July 2026

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

Spread and volatility levels in the FX market remained broadly stable for most G-10 currency pairs we monitor, during July. These findings are in line with the calmer FX market conditions observed over the last couple of months, and we would expect this trend to continue throughout the summer months, as reduced market participation and lower trading volumes typically contribute to a more subdued FX trading environment. Some key takeaways to highlight; spread levels are tight with historical patterns, despite slight increases for 14 / 23 G-10 currency pairs we monitor. Volatility patterns are mostly muted, except for the usual increase during the pre-WMR trading window, 12:00 – 16:00 GMT.

READING THE RESULTS

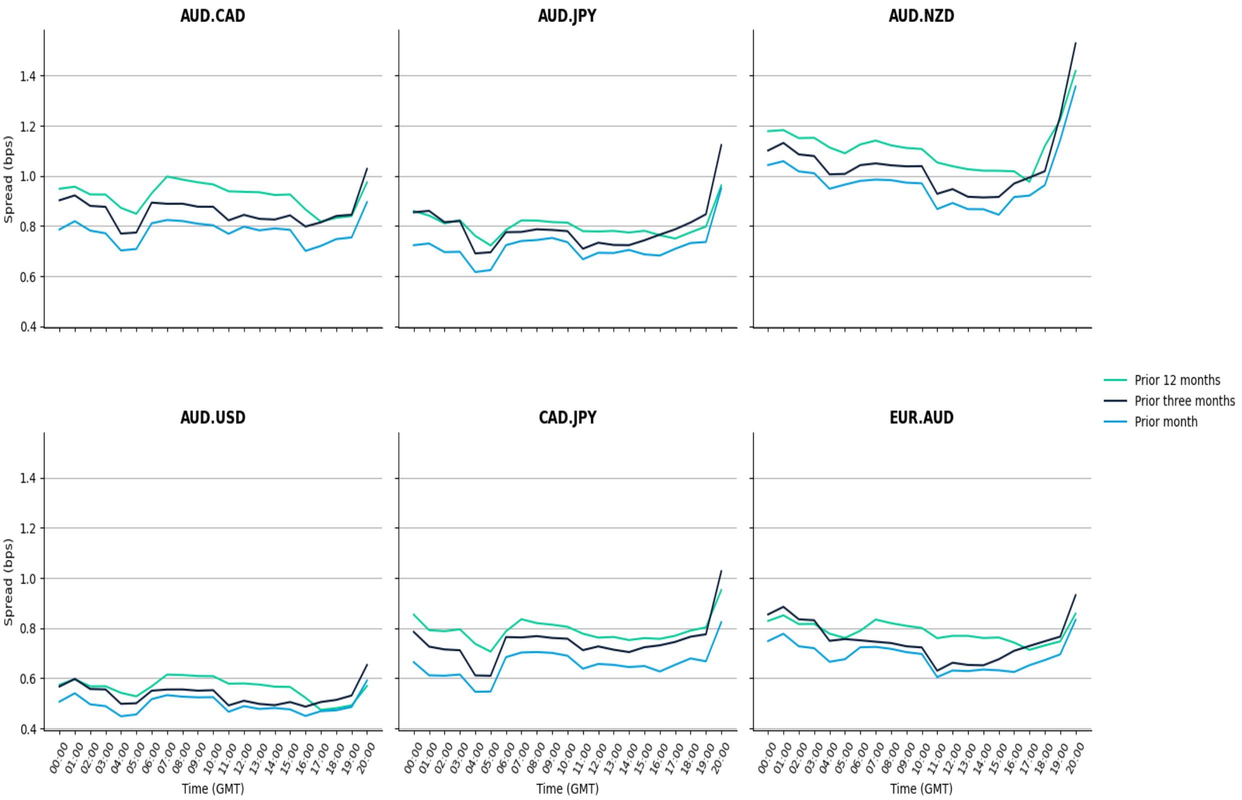
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread and volatility.

SPREADS

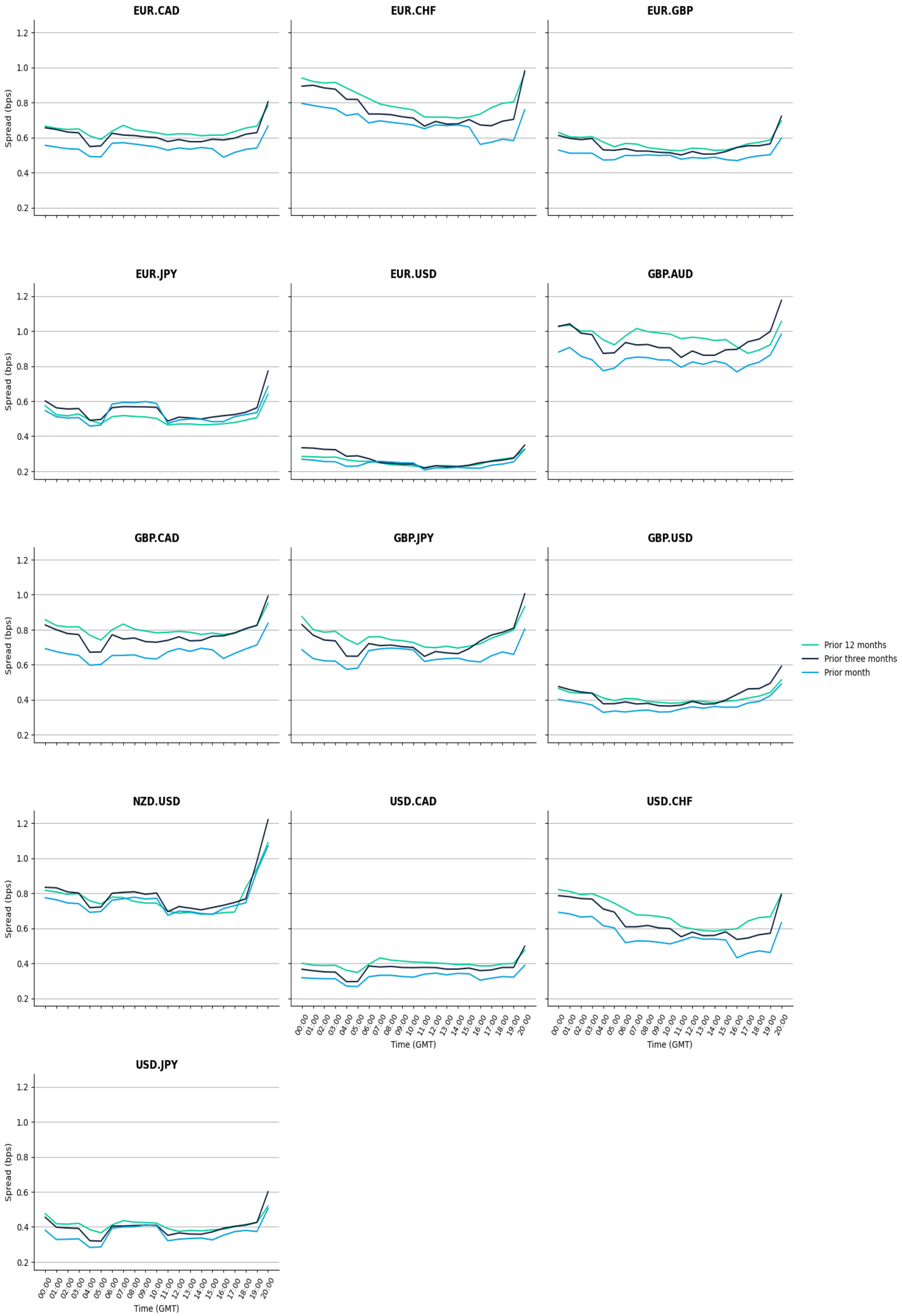
Median spread levels increased in July for 14 out of the 23 G-10 currency pairs we monitor. However, spread levels were lower for all currency pairs in comparison to 3 months ago, and only 8 increased in comparison to 6 months ago, and 4 in comparison to 12 months ago. The Average Hourly Spread charts show that spread levels throughout July were mostly below or in line with historical patterns for most currency pairs, implying that the increase observed must be minor. The Average Daily charts support this finding during the pre-WMR window.

G-10 Currency Pairs: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months, and year



All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in the separate exhibits.



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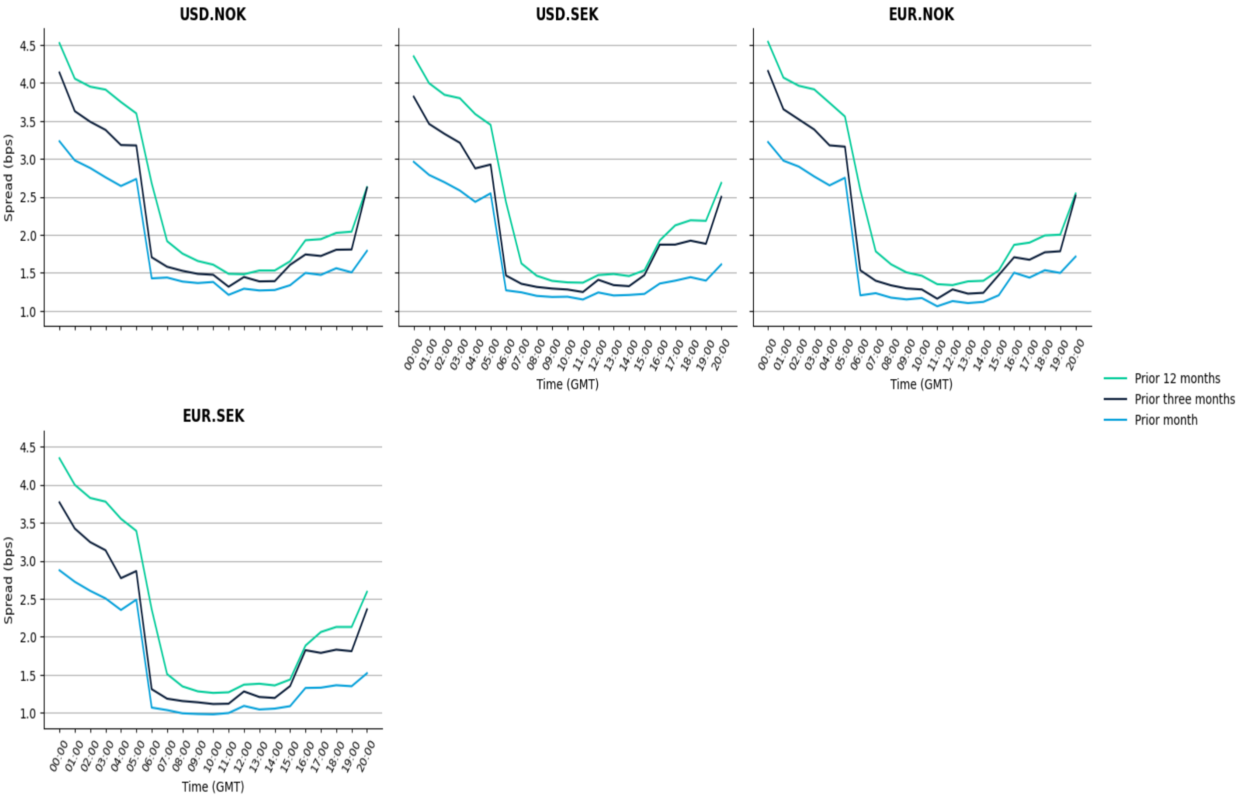
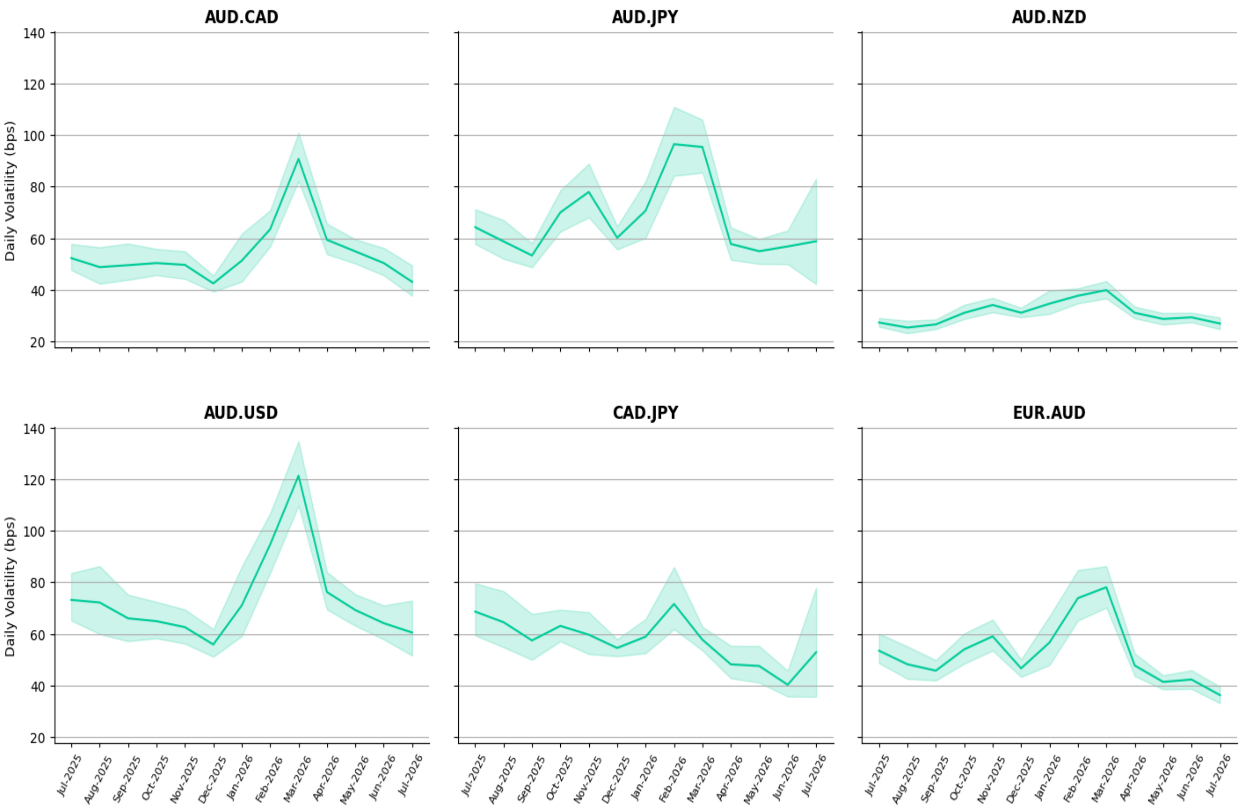
Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT
Comparison over the past month, three months, and year



G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT
July 2025-July 2026



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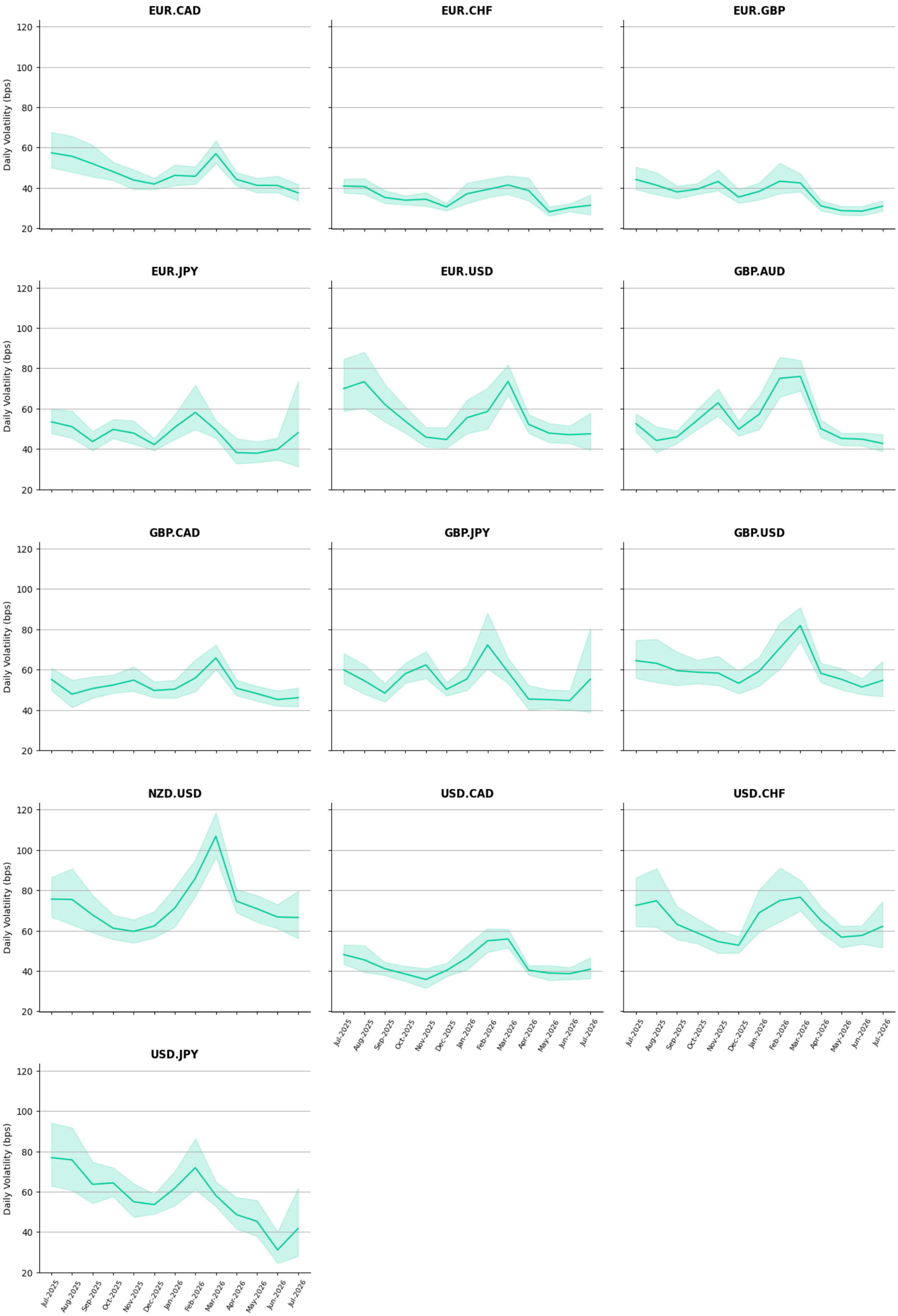

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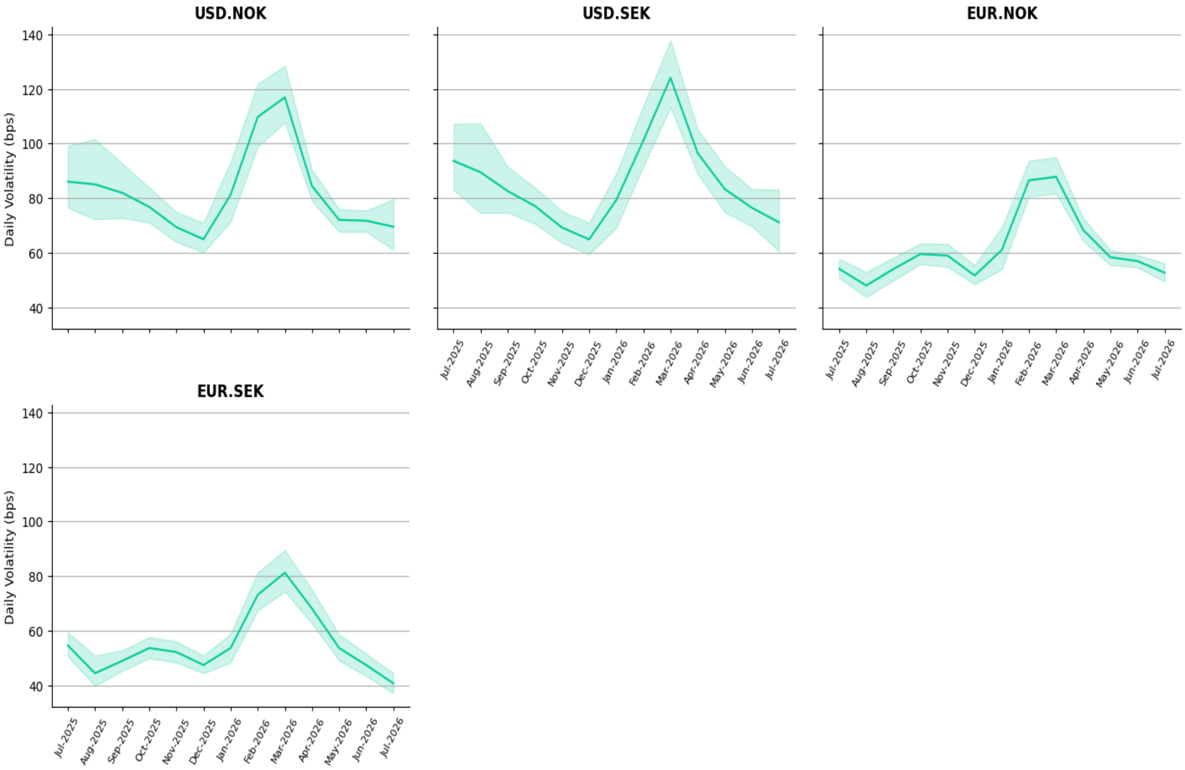
Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT
July 2025-July 2026



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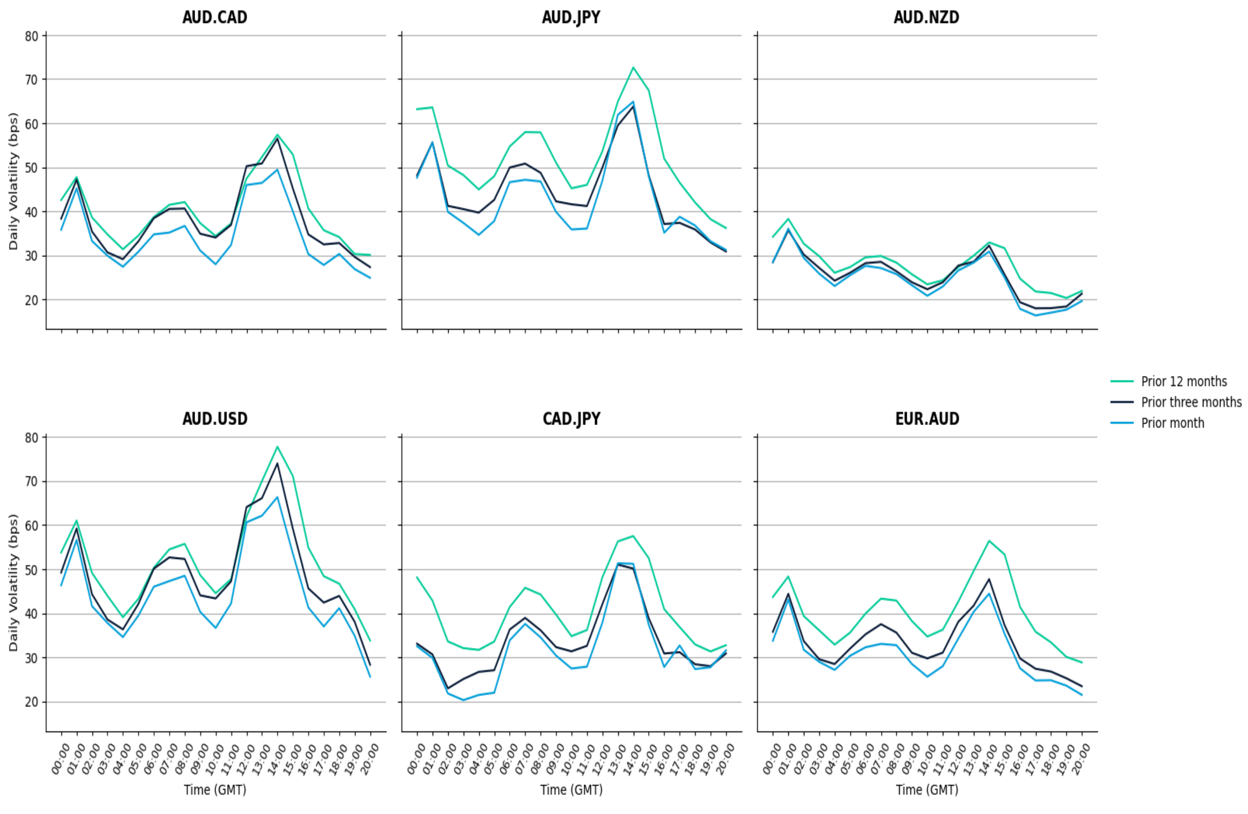
VOLATILITY

Median volatility levels declined last month across the majority, 21 out of 23, of the G-10 FX currency pairs we monitor. In comparison to historical trends, median volatility levels were lower in July across all currency pairs compared to the previous 3, 6, and 12 months, highlighting the continued calm FX market conditions observed over recent months. The decline in volatility was more pronounced than the changes observed in spread levels, suggesting a more subdued trading environment with reduced market movements. This trend is consistent with seasonal patterns, where lower market participation and trading volumes during the summer months can contribute to more muted volatility levels.

The Average Hourly Volatility charts show that median volatility levels were very tight last month in comparison to historical levels, and across majority of currency pairs. As expected, volatility levels increased for all currency pairs during the pre-WMR, 12:00 – 16:00, trading period, but did not typically exceed levels from the previous month. Overall, our findings support the fact that both spread, and volatility levels remained stable and unchanged throughout July.

G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT
Comparison over the past month, three months and year



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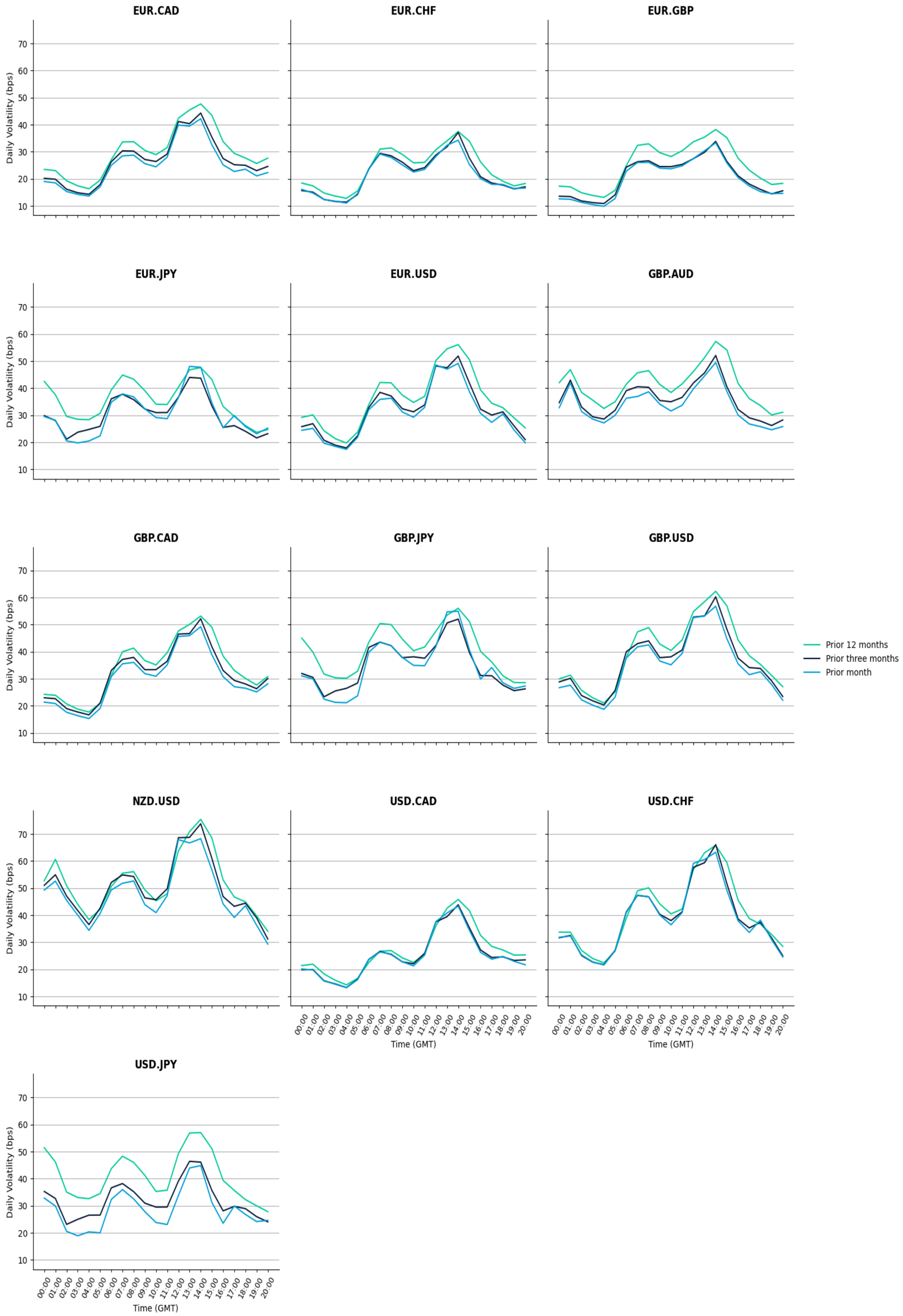

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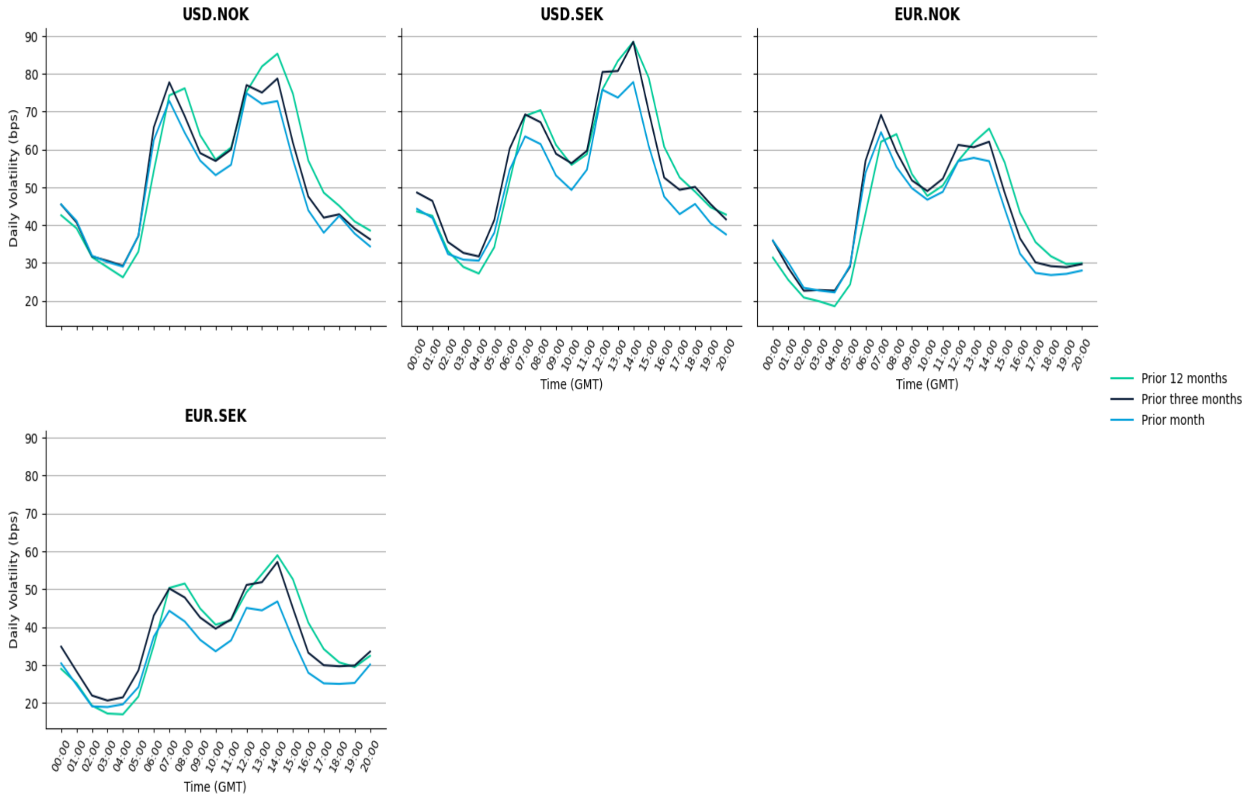
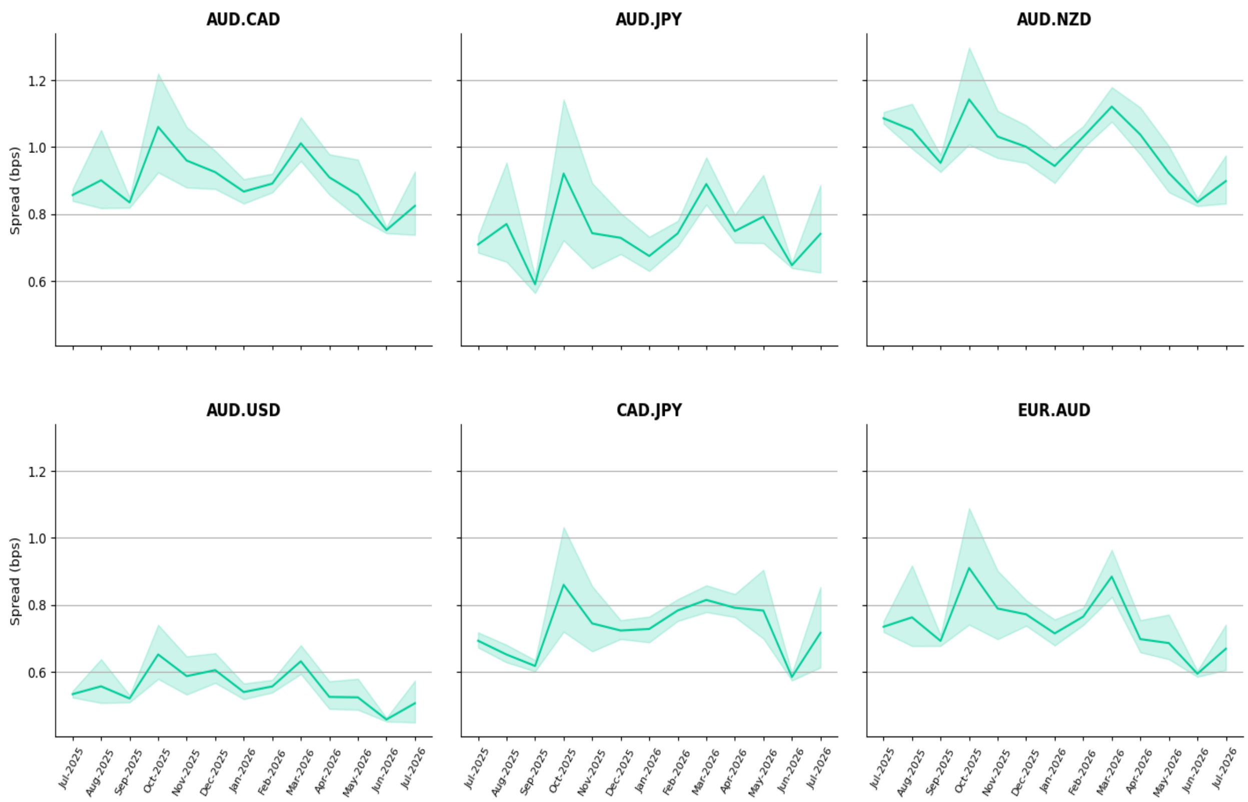


G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT

July 2025-July 2026



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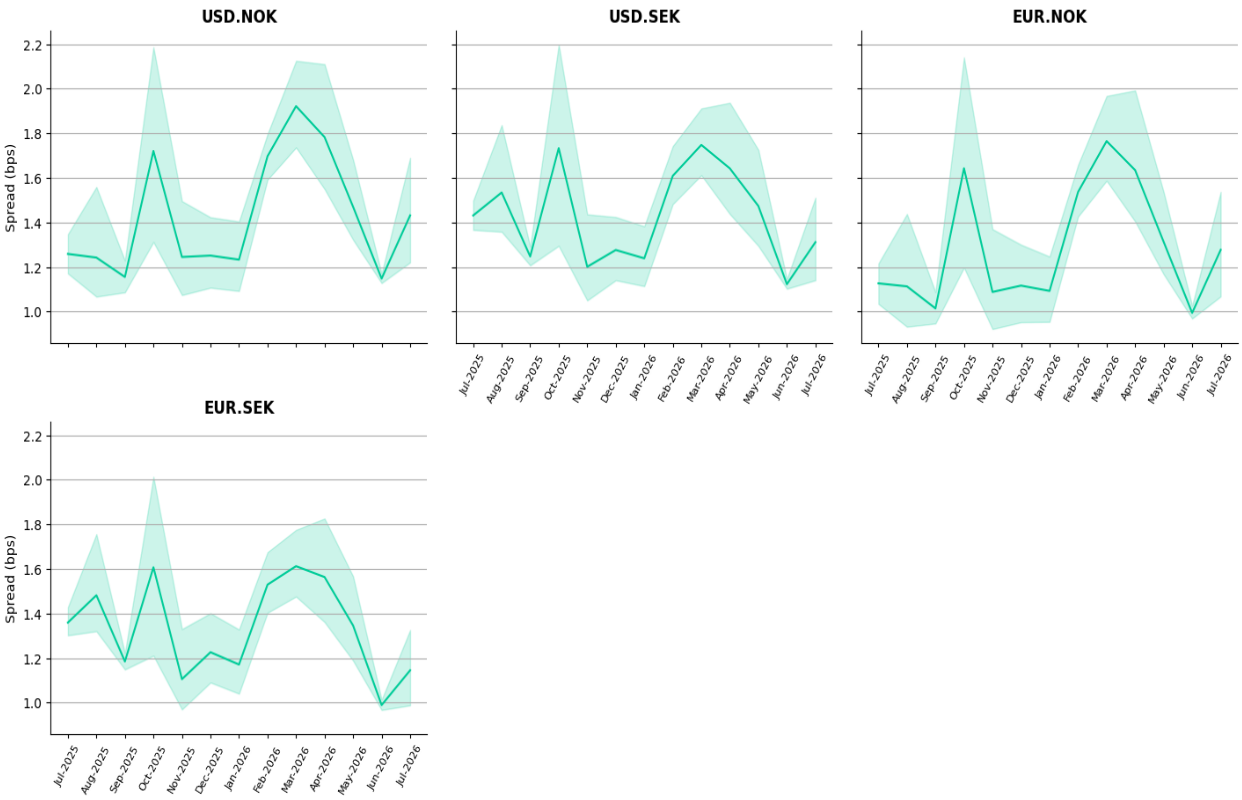
Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT
July 2025-July 2026



Have questions? To learn more, contact your regional Virtu Analytics representative.
AMERICAS +1.866.265.4519 | **APAC** +852.3405.3755 | **EMEA** +44.20.7670.4000
analytics@virtu.com | www.virtu.com

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