

April 2026

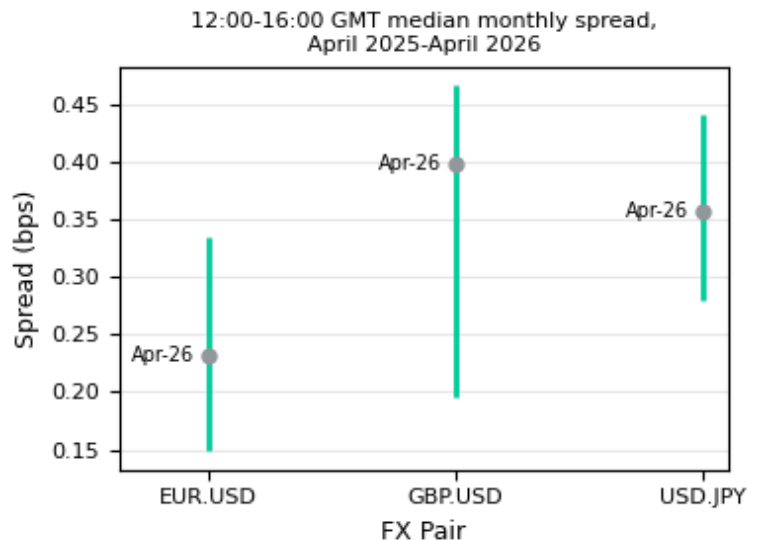
FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

Geopolitics can have an uneven impact on capital markets. Conventional wisdom suggests that spreads widen and volatility rises in times of uncertainty—though this is not always the case. Given the ongoing conflict in the Middle East and reduced vessel traffic transiting the Strait of Hormuz, one might expect FX spreads and volatility to remain elevated in April. However, that has not proven to be the case. Of the 23 pairs we monitor, spreads during the 12:00-16:00 GMT window increased for two—USD.CAD and EUR.JPY. Shifting to an hourly view, most FX pairs traded with narrower spreads throughout the day. Between 03:00–06:00 GMT, spreads widened for three pairs, while after 11:00 GMT, up to five pairs recorded wider spreads than in March during hourly trading. In the past, we have routinely observed all 23 pairs trading wider during regional trading hours. Current conditions may suggest a more measured FX market response to geopolitical developments.

READING THE RESULTS

The chart to the right illustrates the 12-month range of spreads for the USD.JPY, EUR.USD and GBP.USD. April's median spreads were average.

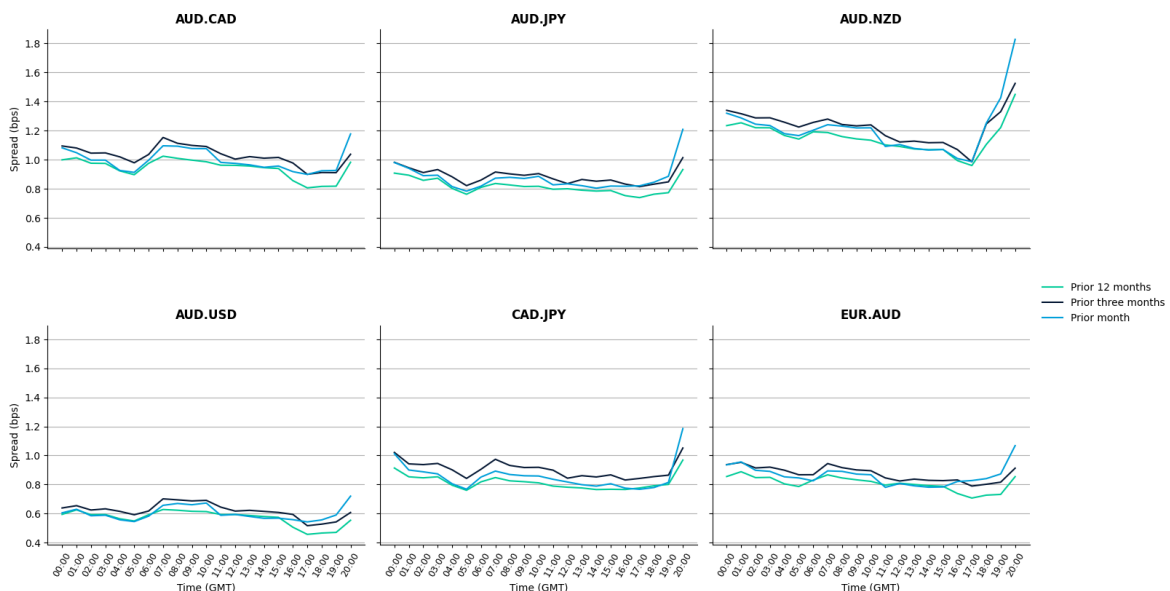


SPREADS

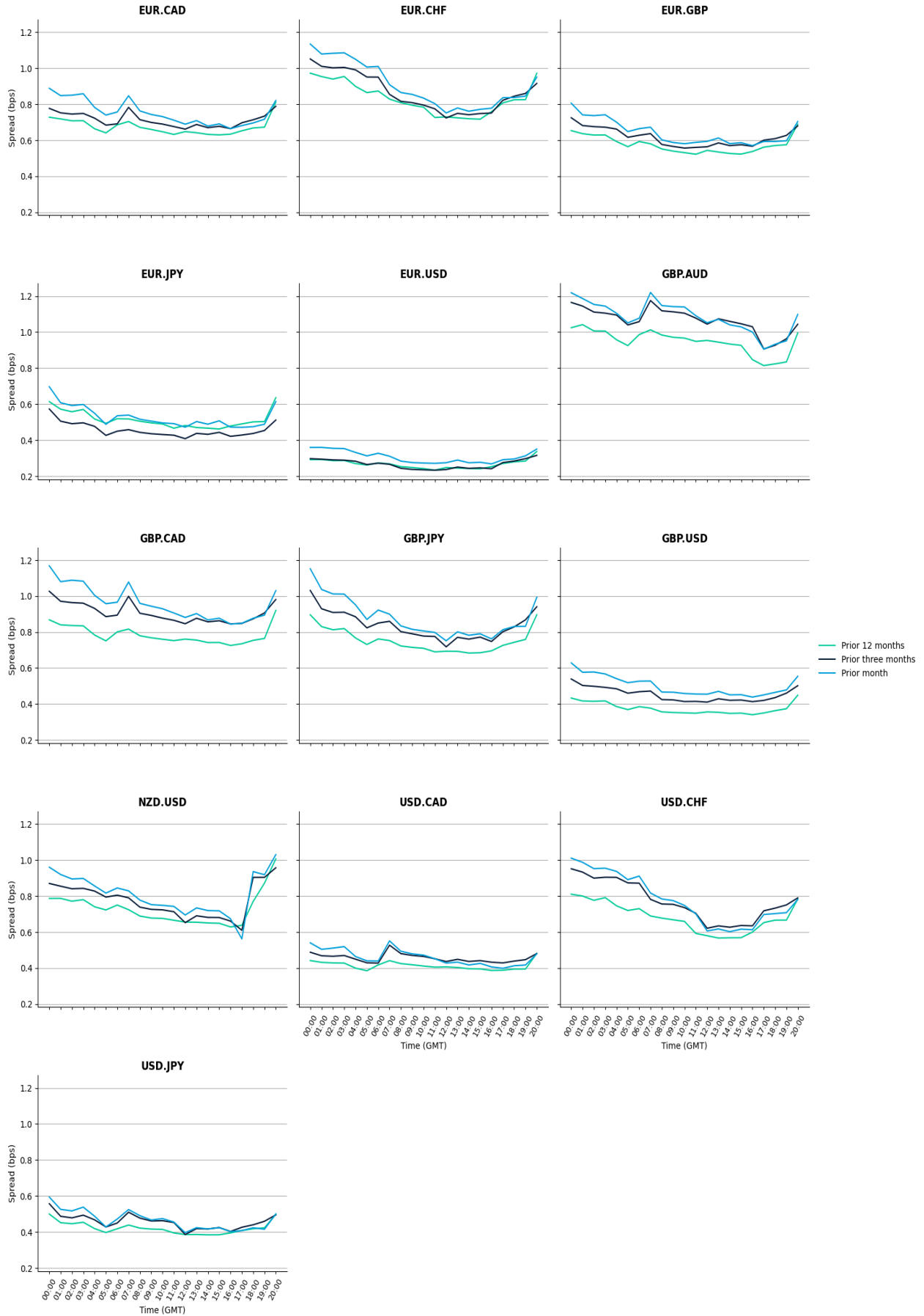
On the intraday charts below, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the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

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

Comparison over the past month, three months, and year



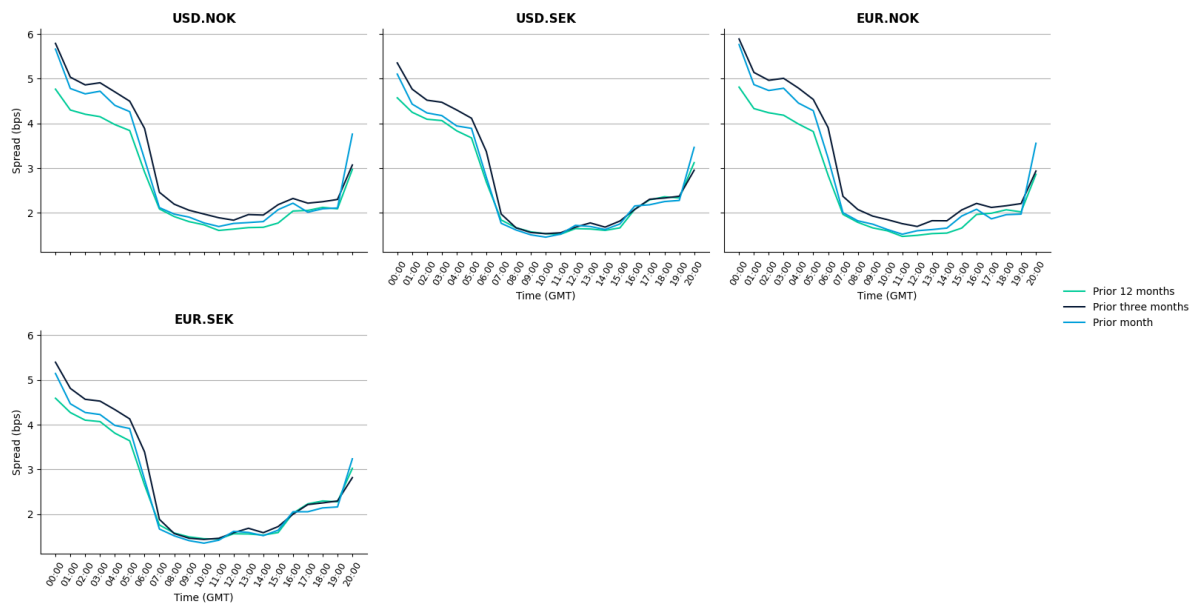
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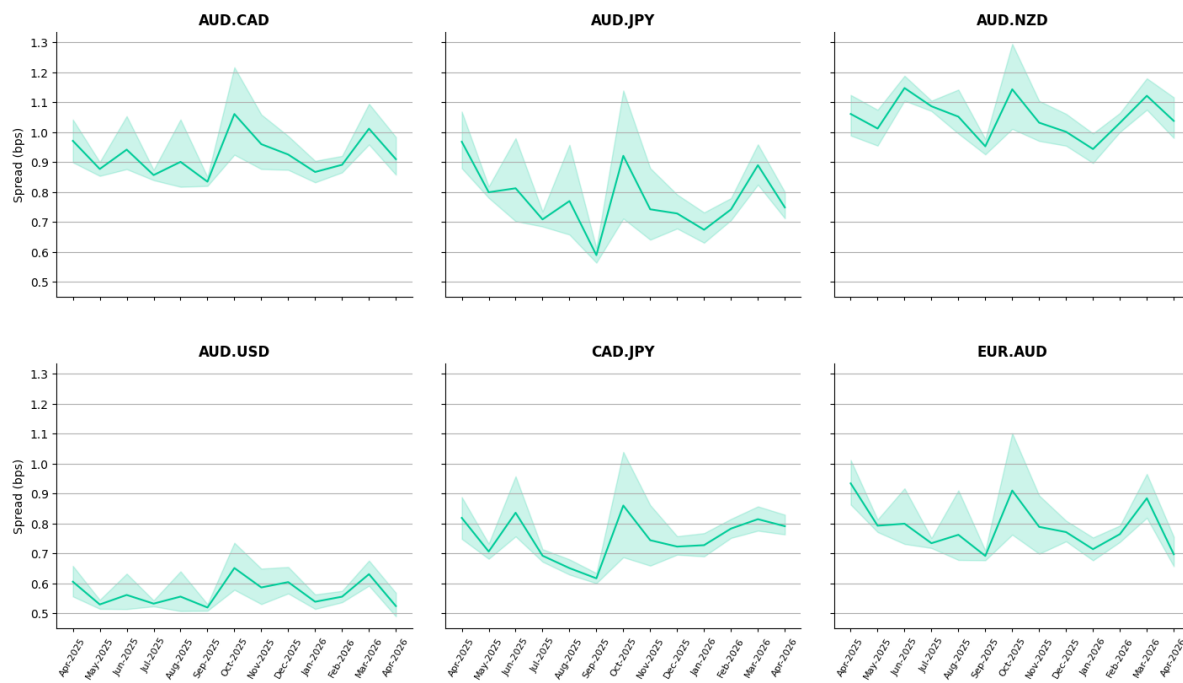
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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 April 2025 – April 2026



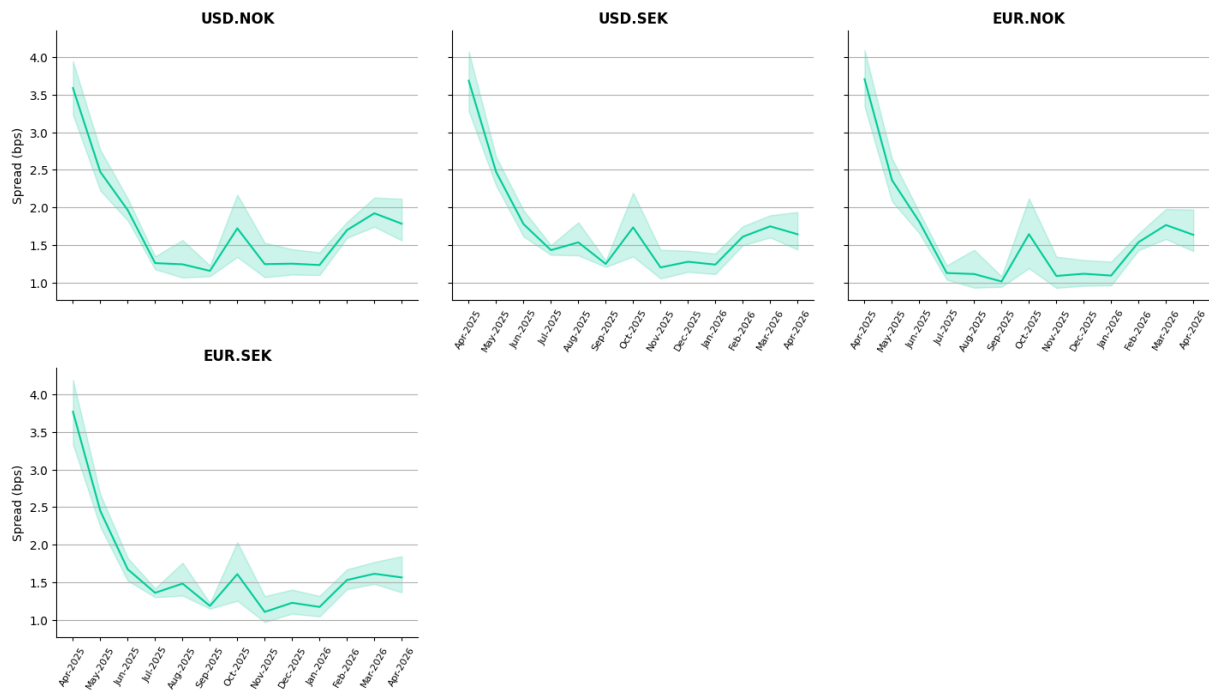
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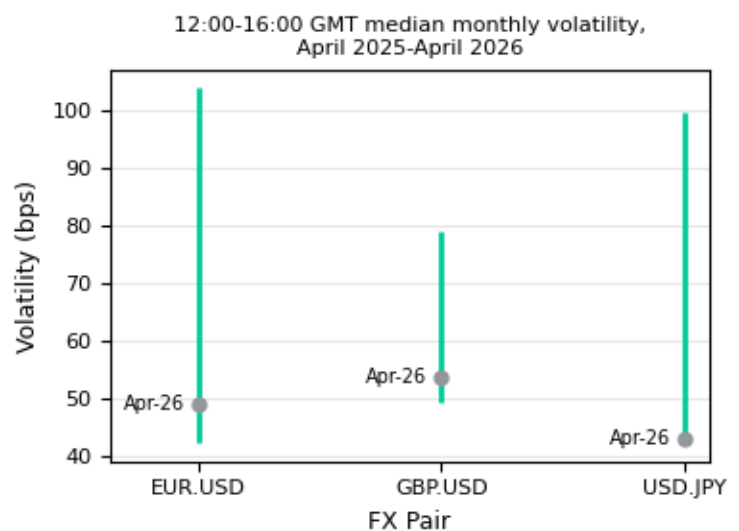
Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT April 2025 – April 2026



VOLATILITY

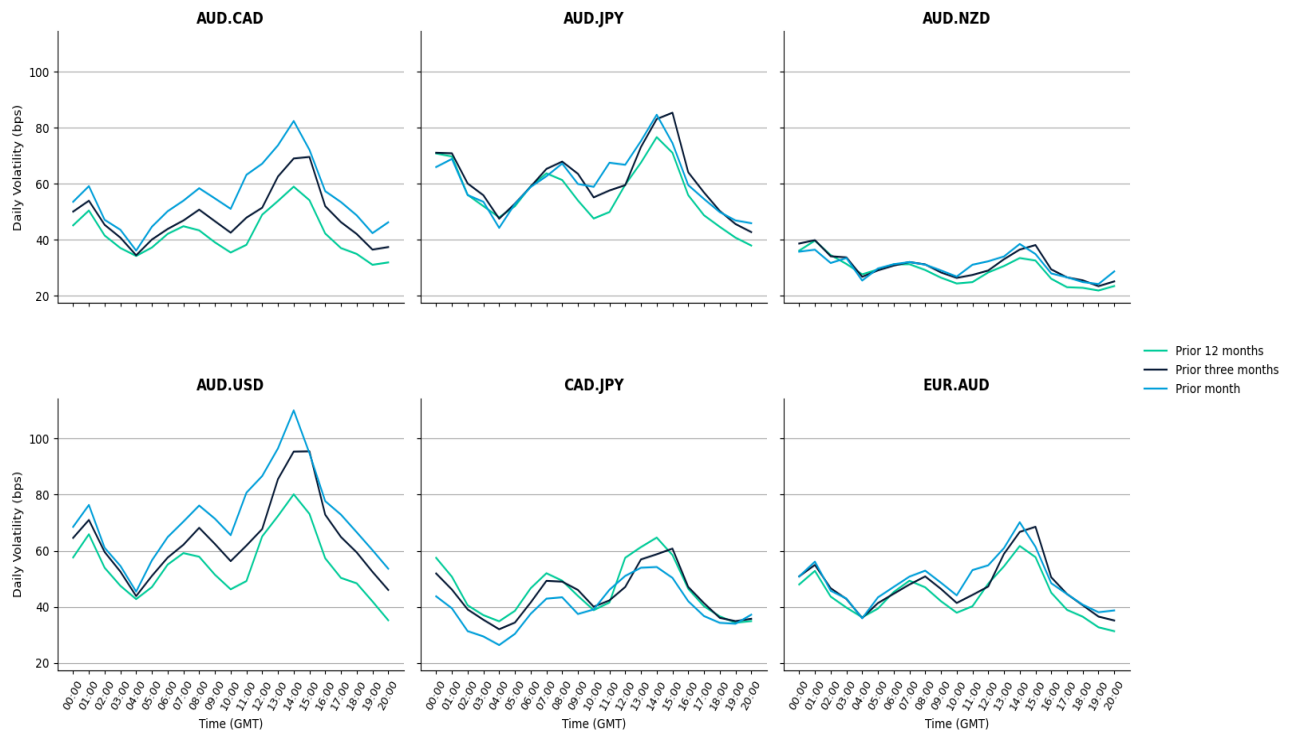
Volatility levels in FX markets also fell in April, mirroring the calm in spreads. None of the 23 G-10 pairs recorded higher volatility during the 12:00-16:00 GMT window. At the tail of Asian trading hours, 05:00-07:00 GMT, a small uptick in volatility was observed. Eight currency pairs were more volatile during these two hours compared to March. However, no pair recorded higher volatility during either London trading hours (07:00-15:00 GMT) or New York trading hours (up to 20:00 GMT).

We also plotted the median April volatility compared the prior 12 months for the USD.JPY, GBP.USD and EUR.USD. Volatility levels are among the lowest recorded in the past 12 months.

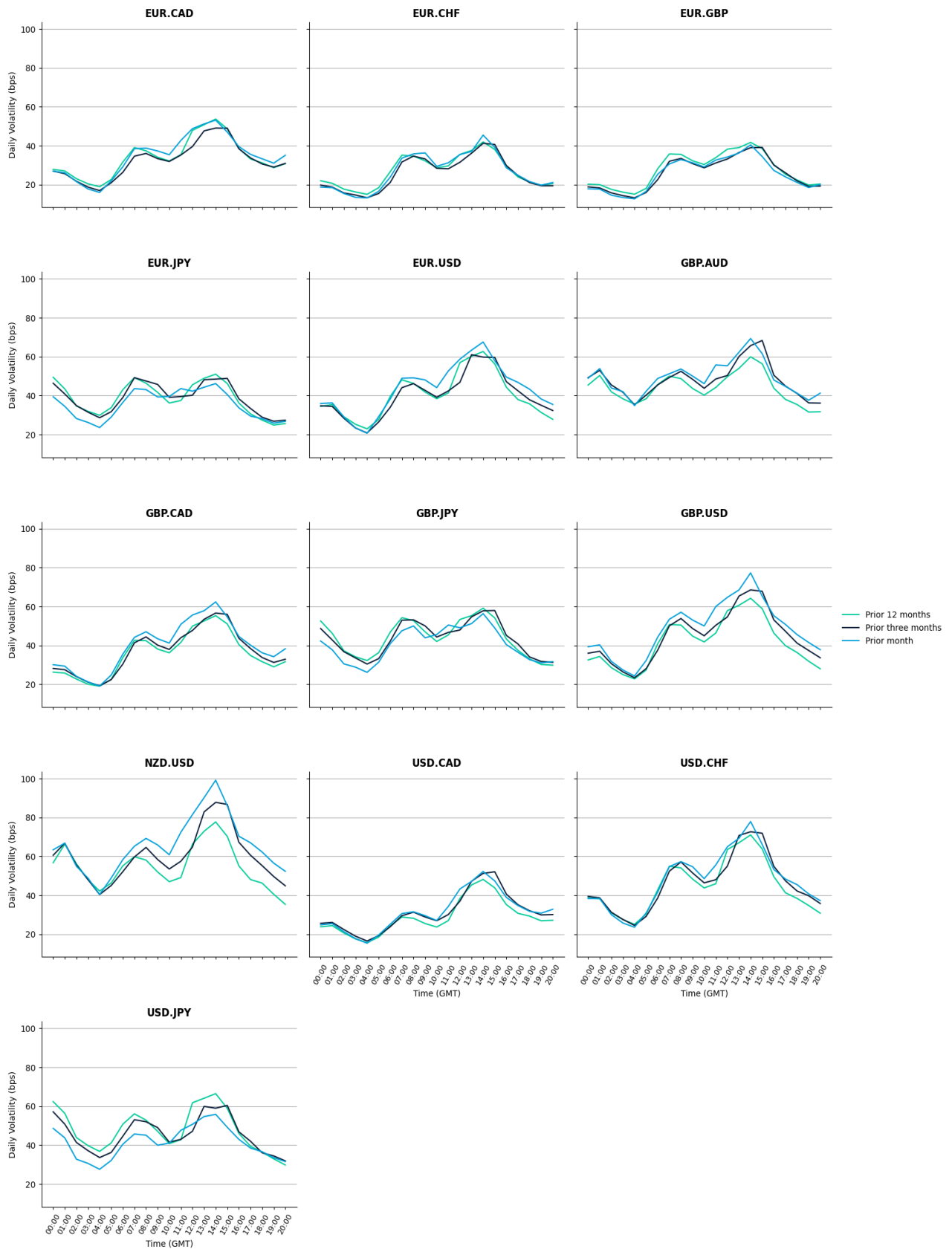




G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year

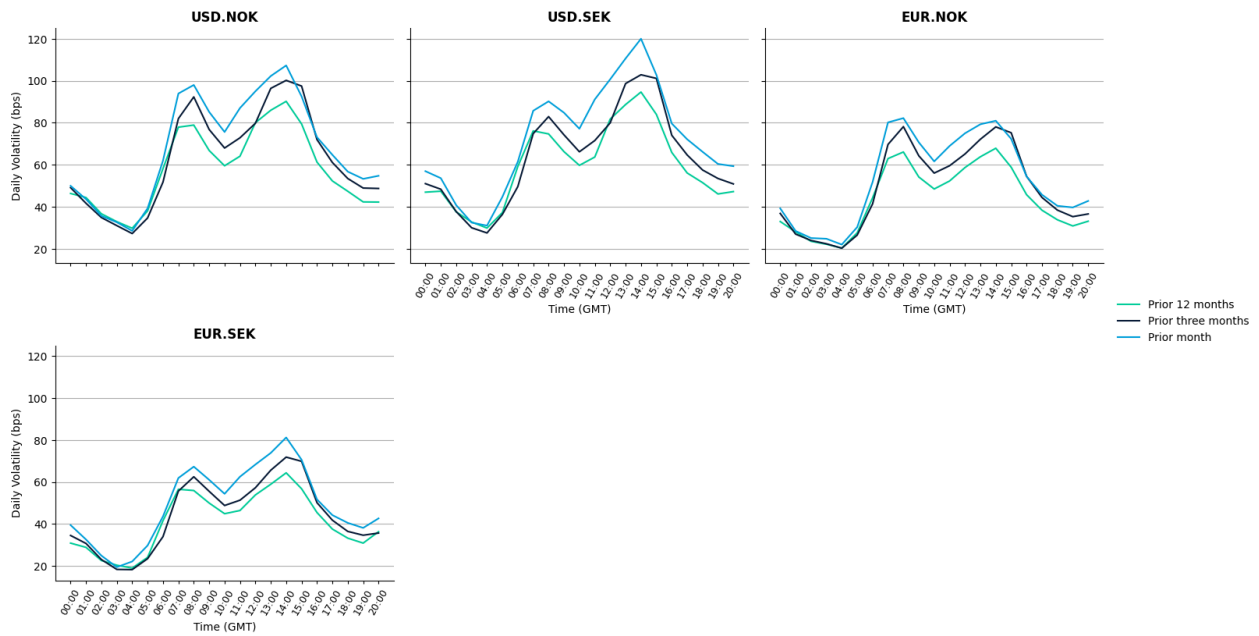


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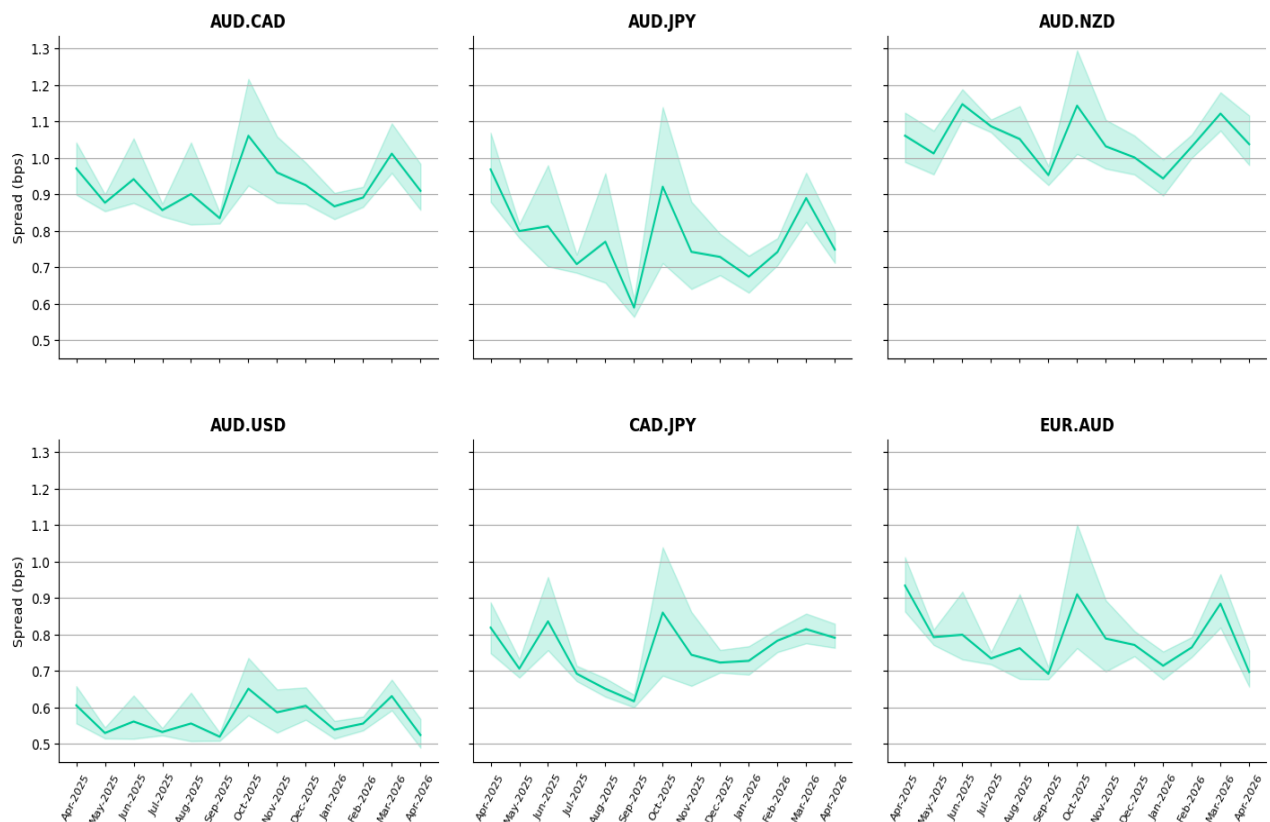




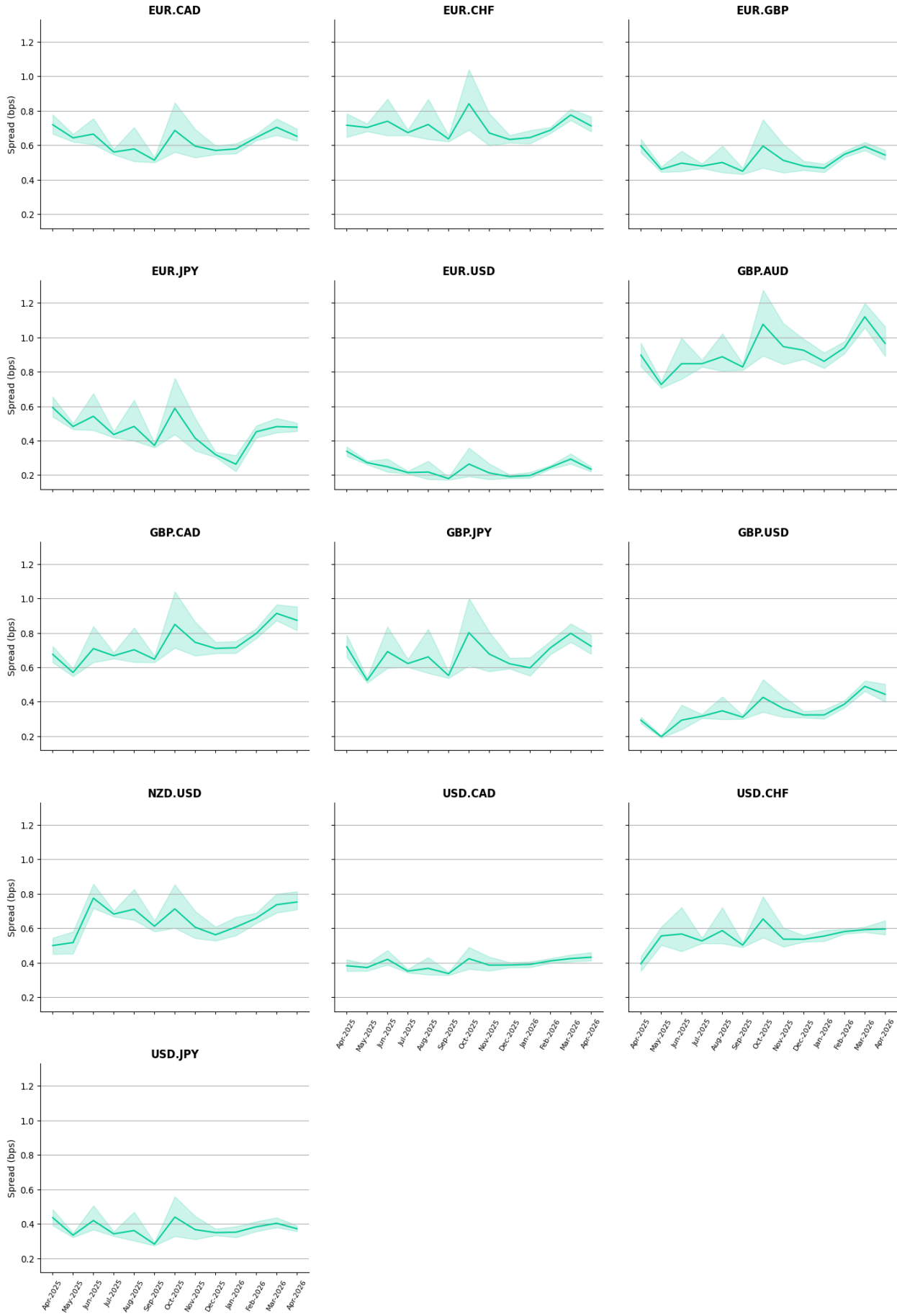
Scandinavian G-10 Currencies: Average Hourly Volatility, 00:00-20:00 GMT Comparison over the past month, three months and year



G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT April 2025 – April 2026



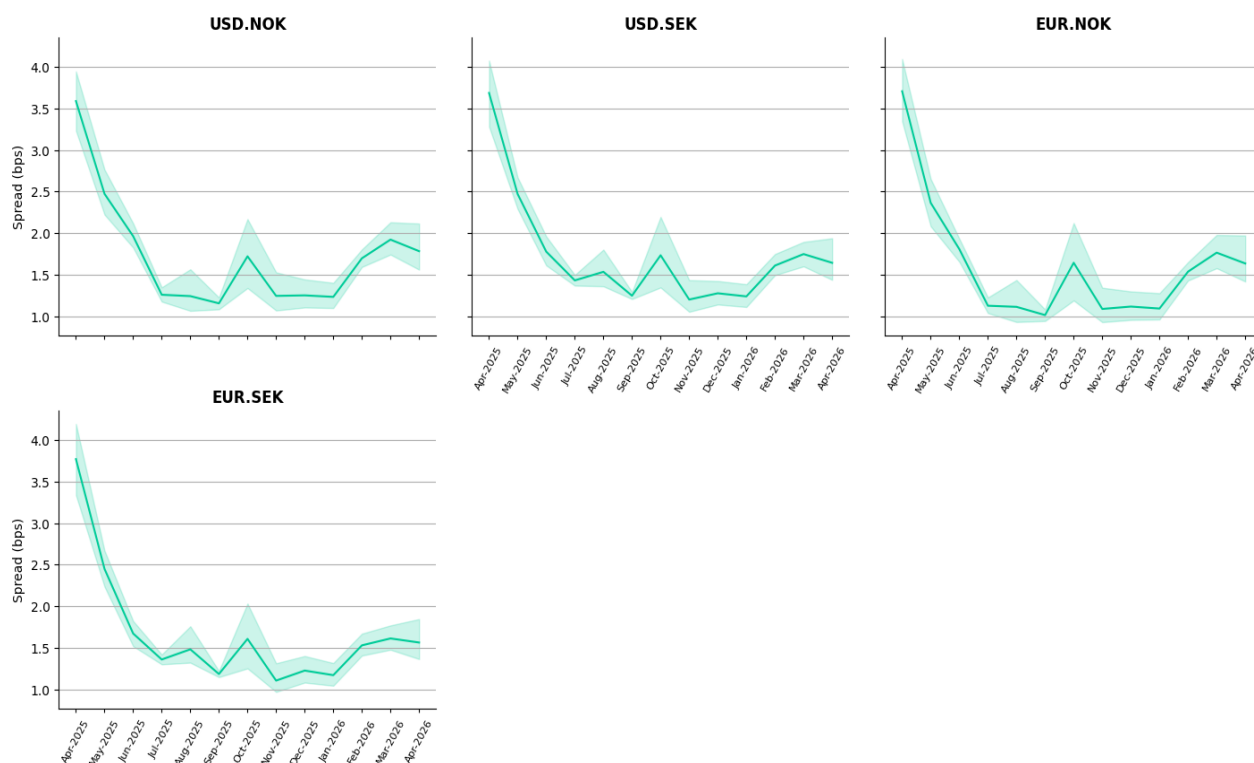
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Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT April 2025 – April 2026



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