

March 2026

# FX Market Structure Monthly

## CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

FX spreads and volatility rose in March, building on February’s increase, when both metrics rose to the highest levels seen in the previous six months. March’s increases, particularly in spreads, were fairly significant, suggesting that the momentum in rising spreads and volatility persists. Macroeconomic uncertainty and war in the Middle East potentially drove these changes. The question now is, how will volatility and spread patterns adjust long-term.

### READING THE RESULTS

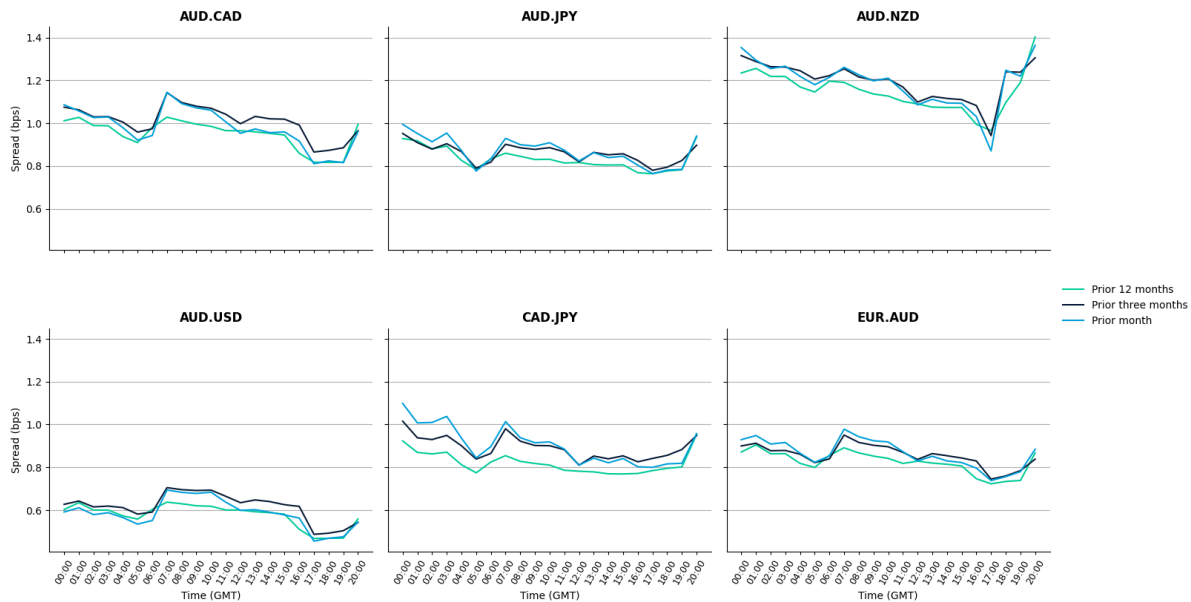
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

### SPREADS

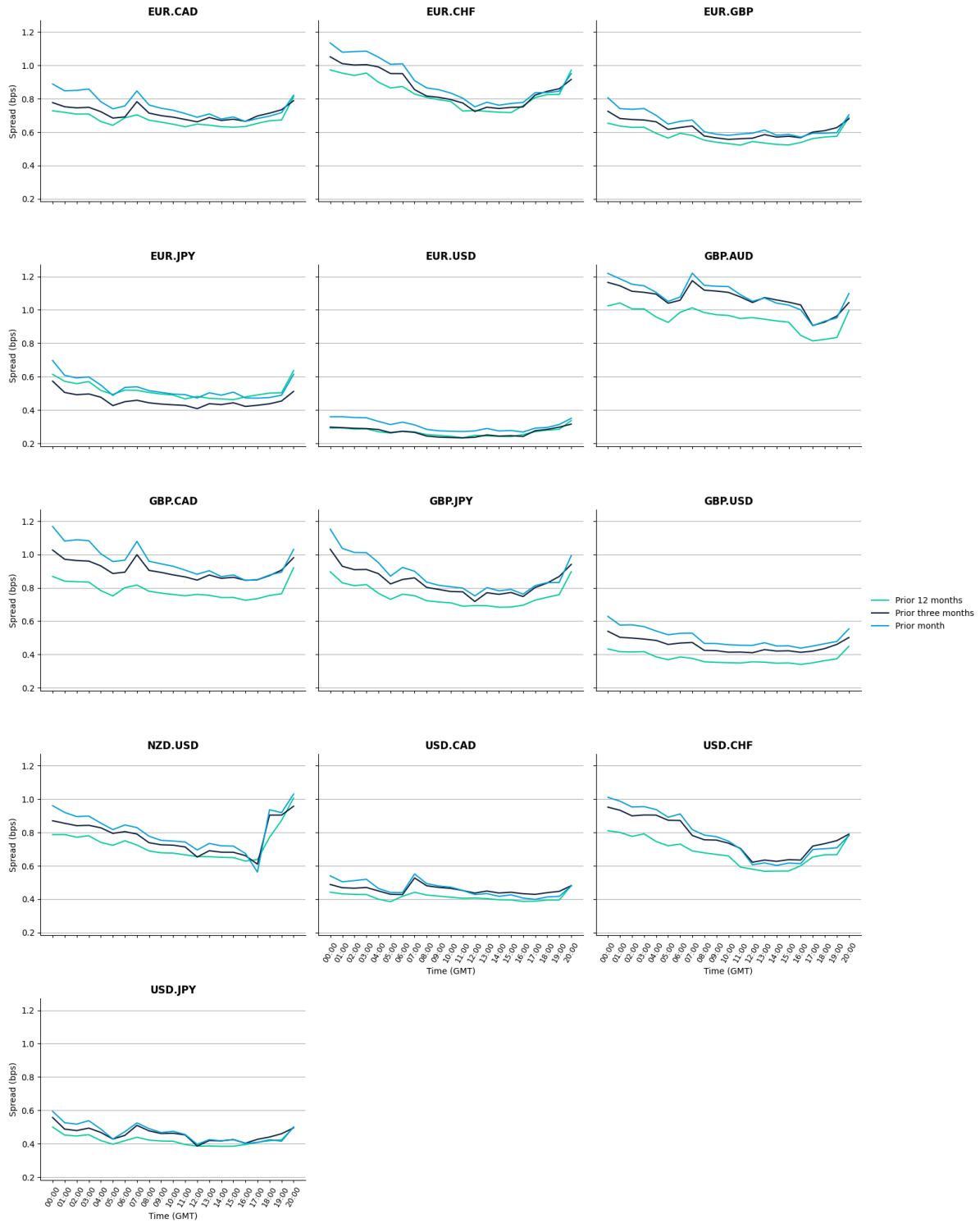
Median spread levels, as measured during the 12:00-16:00 GMT pre-WMR fixing trading window, widened in March for 22 of 23 of the G-10 currency pairs we monitor. All 23 pairs recorded wider spreads compared to three and six months ago. By observing intraday spread movements, we found that median spread levels were wider in March for most currencies throughout the majority of the trading day.

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

Comparison over the past month, three months, and year



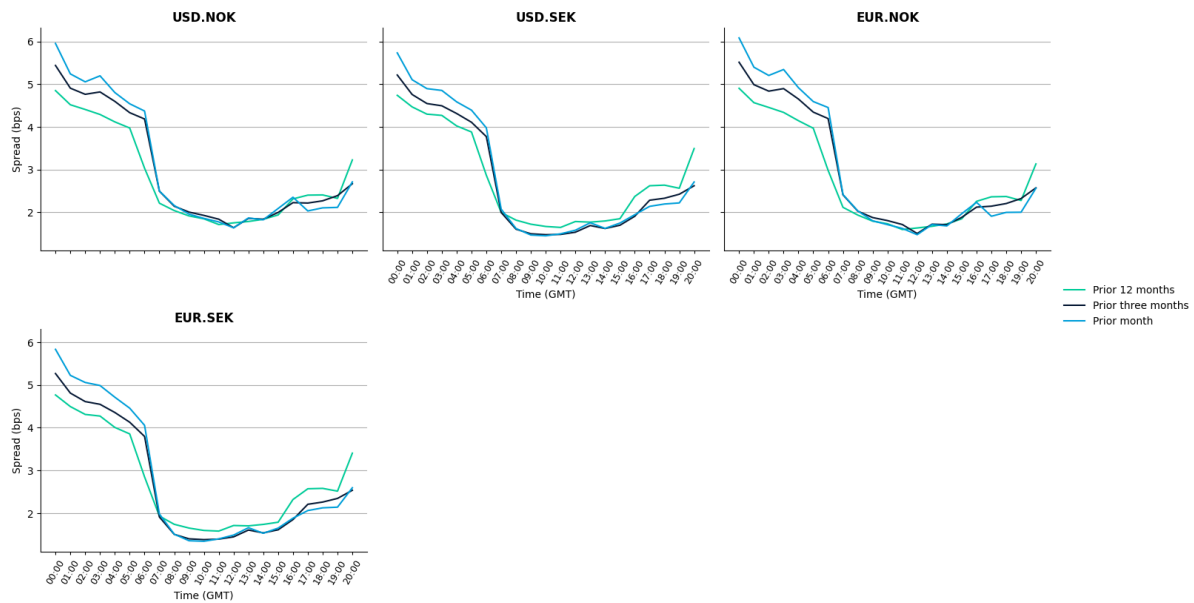
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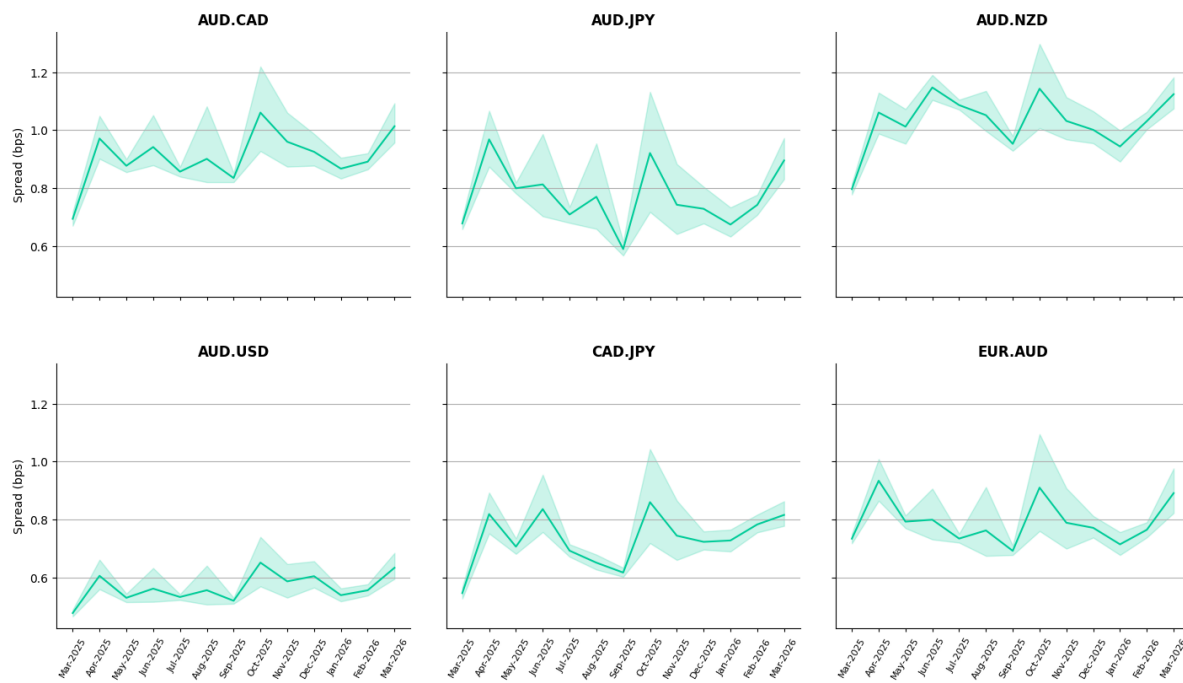
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



## 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 March 2025 – March 2026

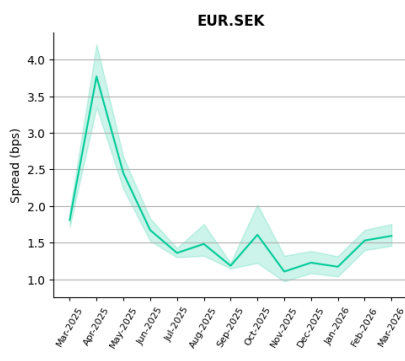
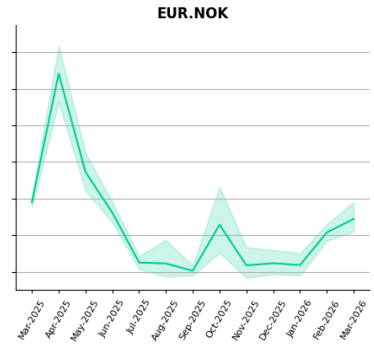
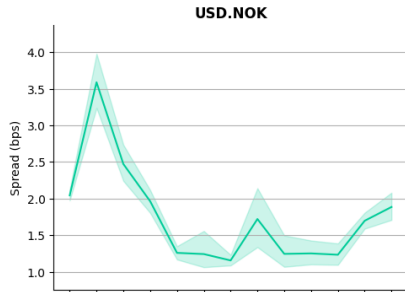




## Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT March 2025 – March 2026



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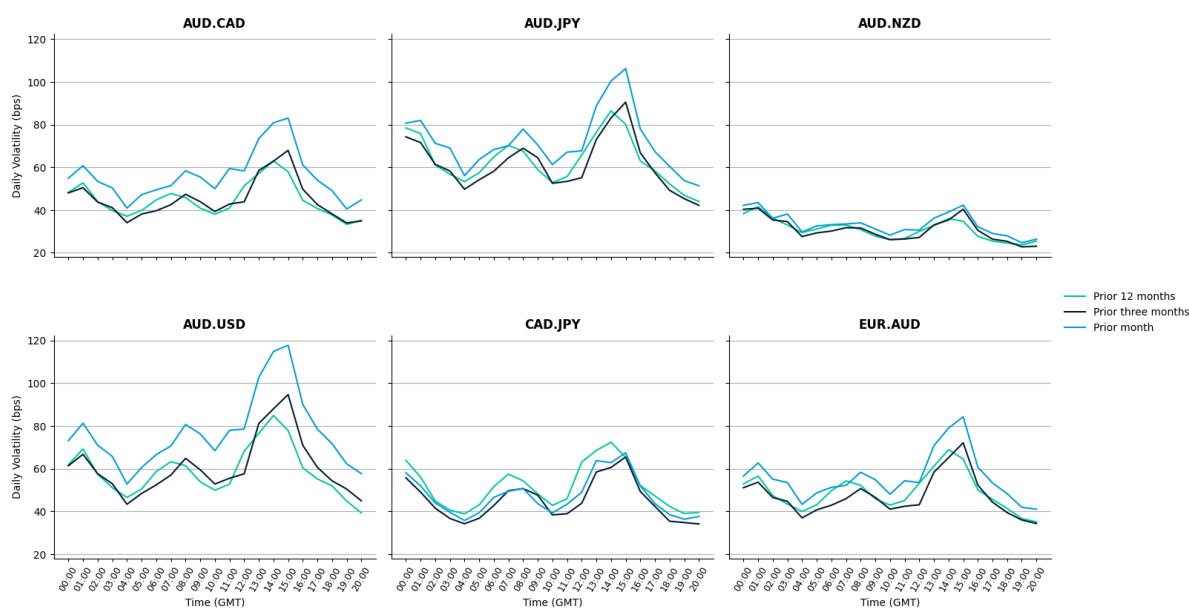


## VOLATILITY

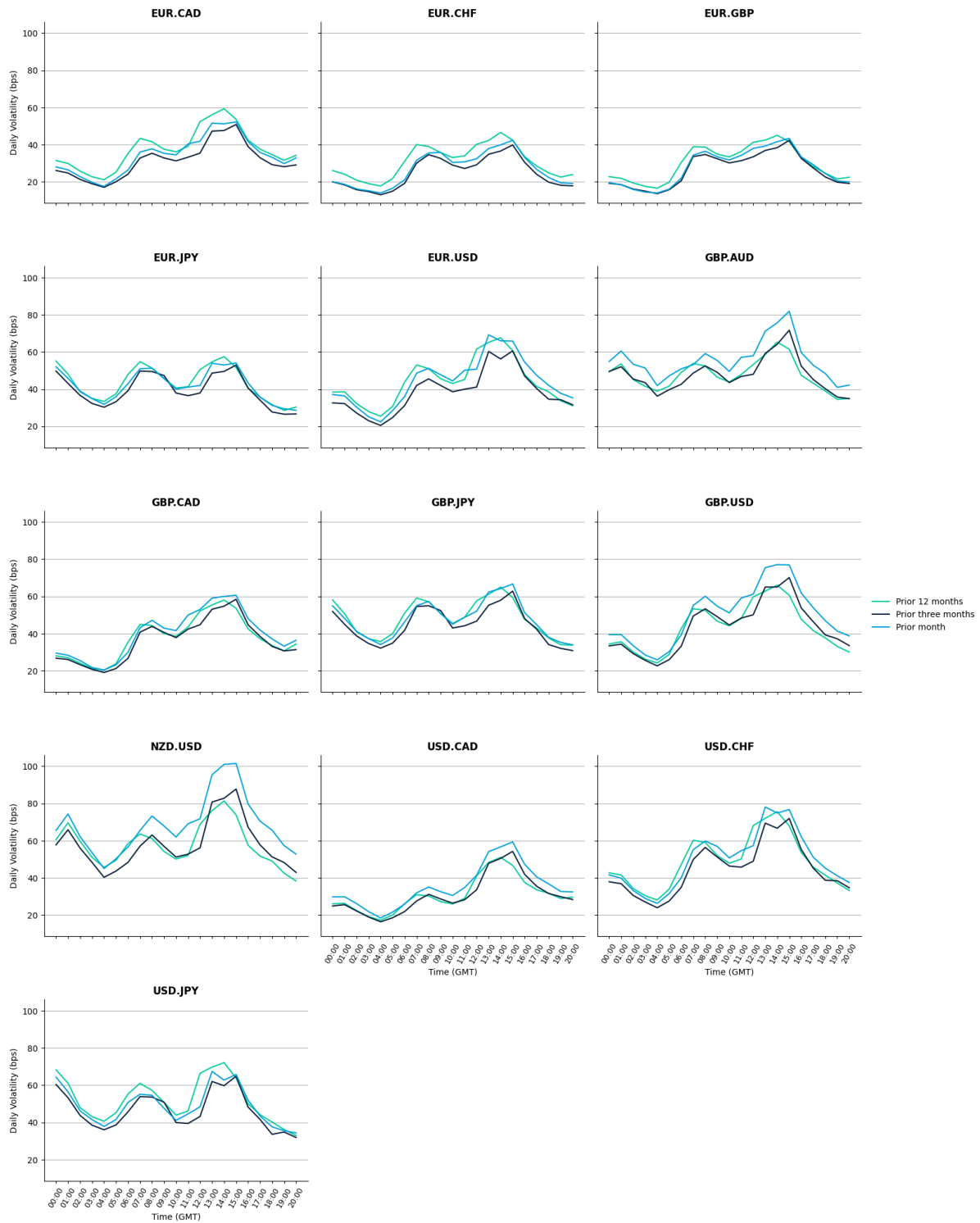
Median volatility levels during the pre-WMR trading window increased in March for 18 of the 23 G-10 currency pairs we monitor. Volatility for all 23 pairs rose compared to three months ago, and 22 of 23 pairs registered heightened volatility compared to six months ago. Looking back further, volatility was higher for only 13 of 23 pairs compared to a year ago.

The Average Daily Volatility charts, covering the 12:00-16:00 GMT pre-WMR trading window, confirm that while volatility levels did increase in March, the increase was smaller than that seen in February. Intraday volatility levels also rose, but again by less than in February. Some commentators have stated that the markets are underestimating the disruption brought on by the war in the Middle East. We will have to wait to see if that assessment holds true for the FX markets.

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



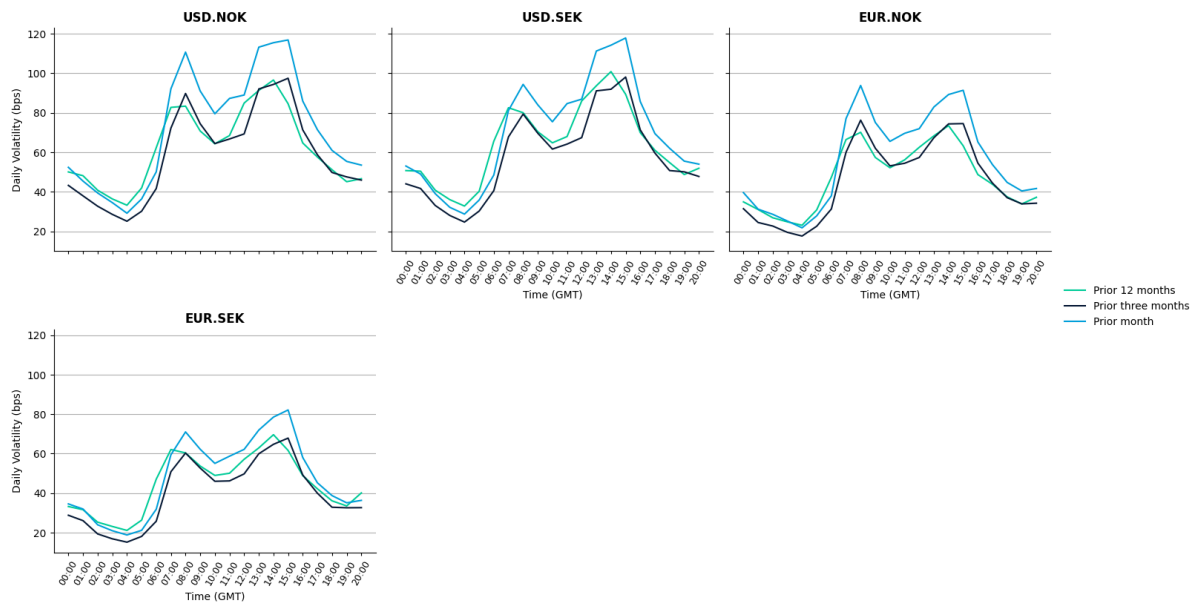
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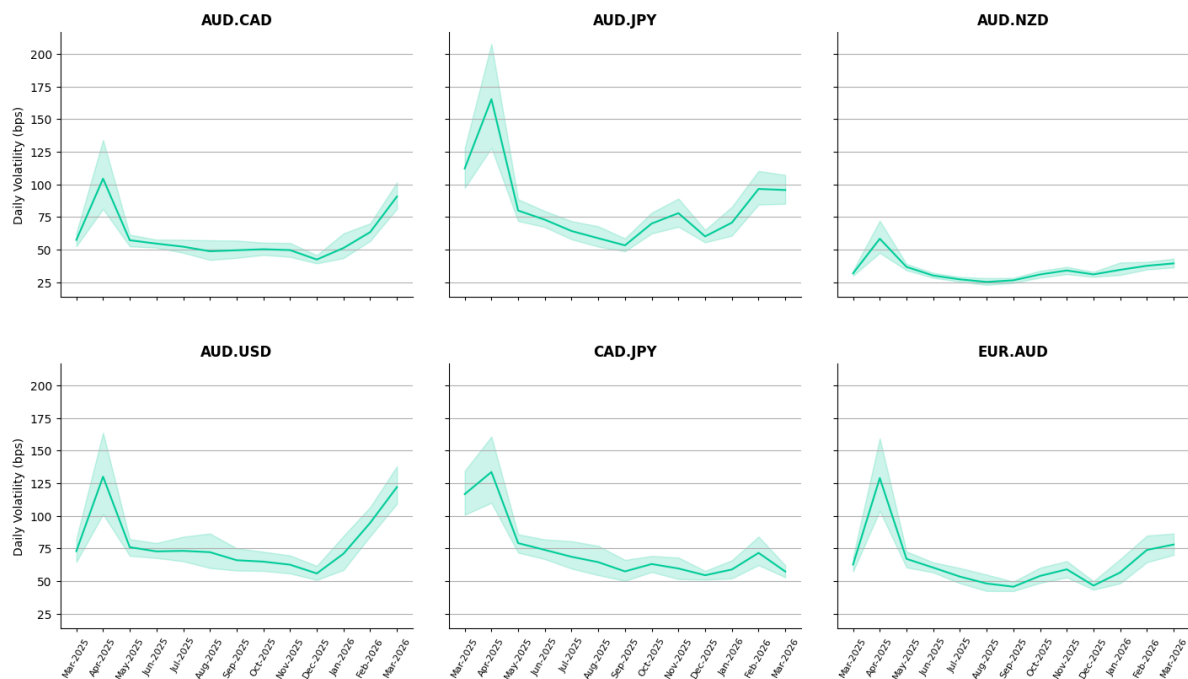
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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

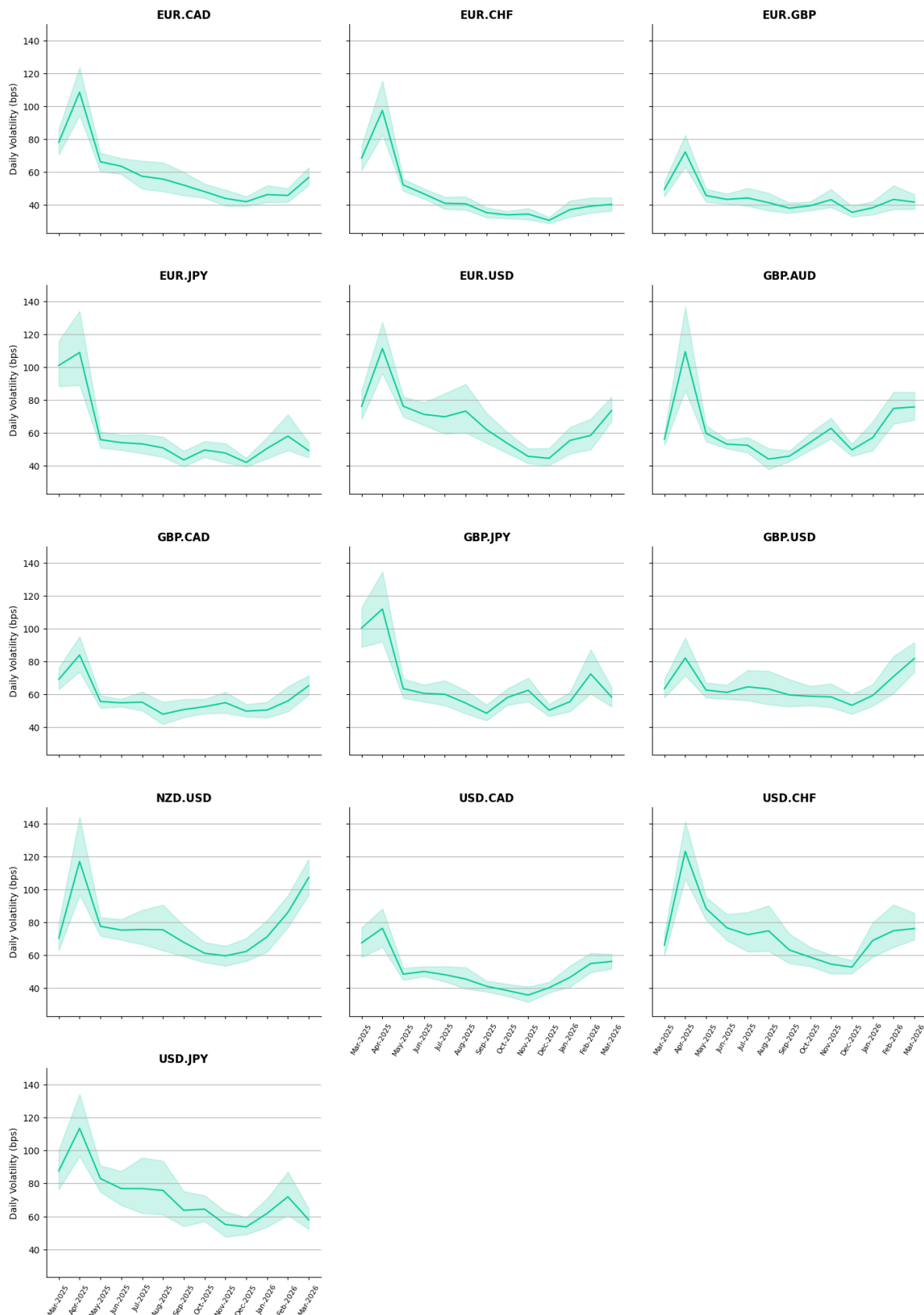


## G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT March 2025 – March 2026

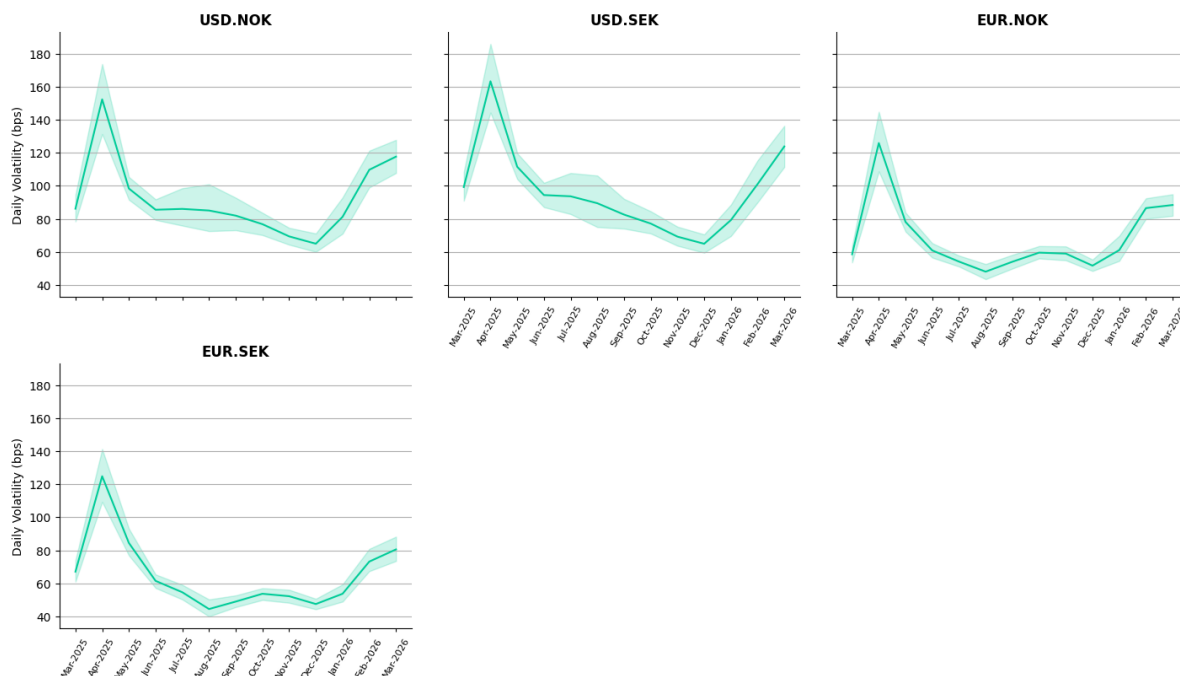




## Scandinavian G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT March 2025 – March 2026



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