May 2026

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

During periods of geopolitical uncertainty, supply disruptions, and energy price fluctuations, FX markets typically experience wider spreads and increased volatility. However, throughout May, market conditions remained broadly stable, which may reflect a market that has successfully adapted to the ongoing geopolitical risks. The JPY-related currency pairs stand out as an exception, having experienced elevated spread and volatility levels, likely due to concerns surrounding the Japanese FX intervention, and the Yen's sensitivity to rising energy prices.

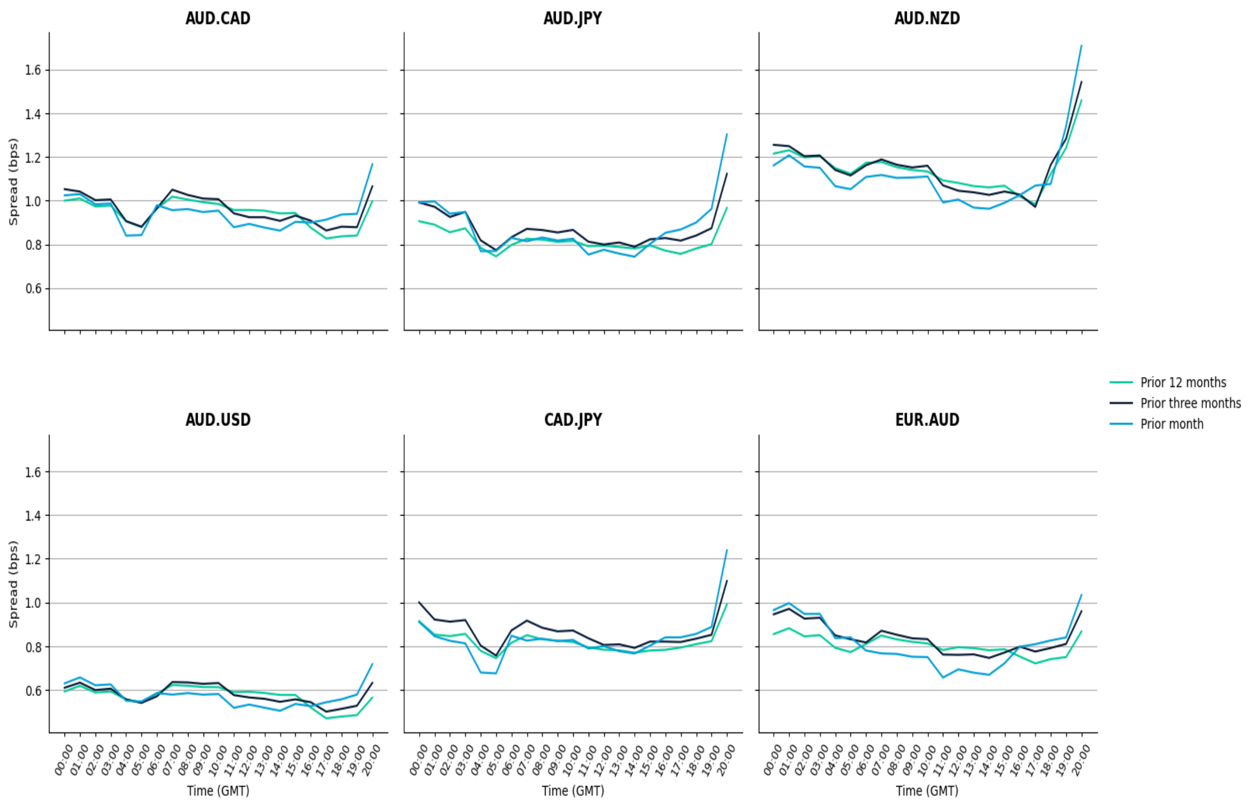
READING THE RESULTS

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 decreased in April for 19 of the 23 G-10 currency pairs we monitor, while 18 of 23 are trading at wider spreads than three months ago. The Average Hourly Spread charts show that median spread levels remained tight and consistent with historical levels throughout the trading day, highlighting the FX market's relatively stable and unchanged spreads. However, the currency pairs USD.JPY and EUR.JPY exhibited heightened spread levels.

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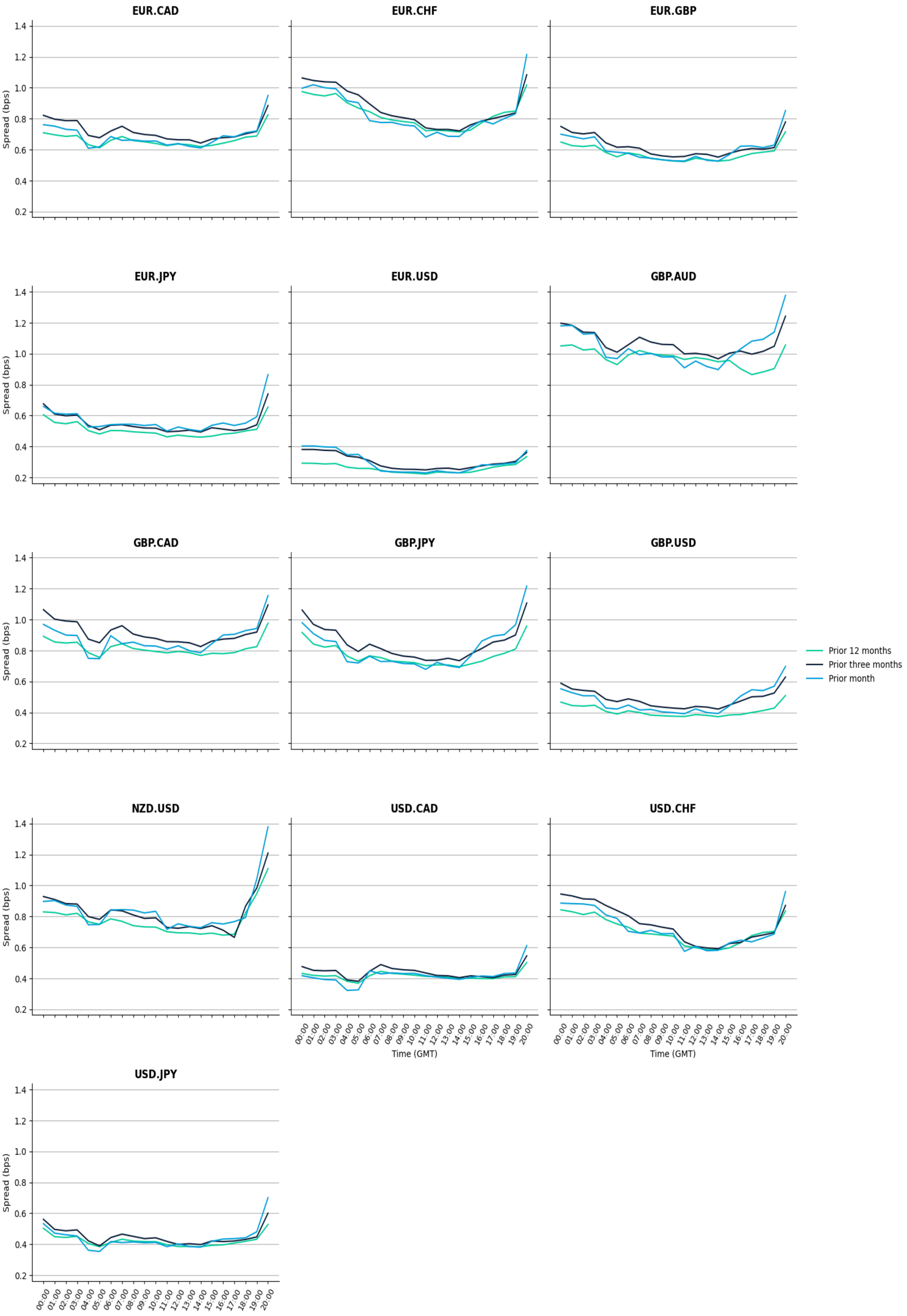
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in the separate exhibits.



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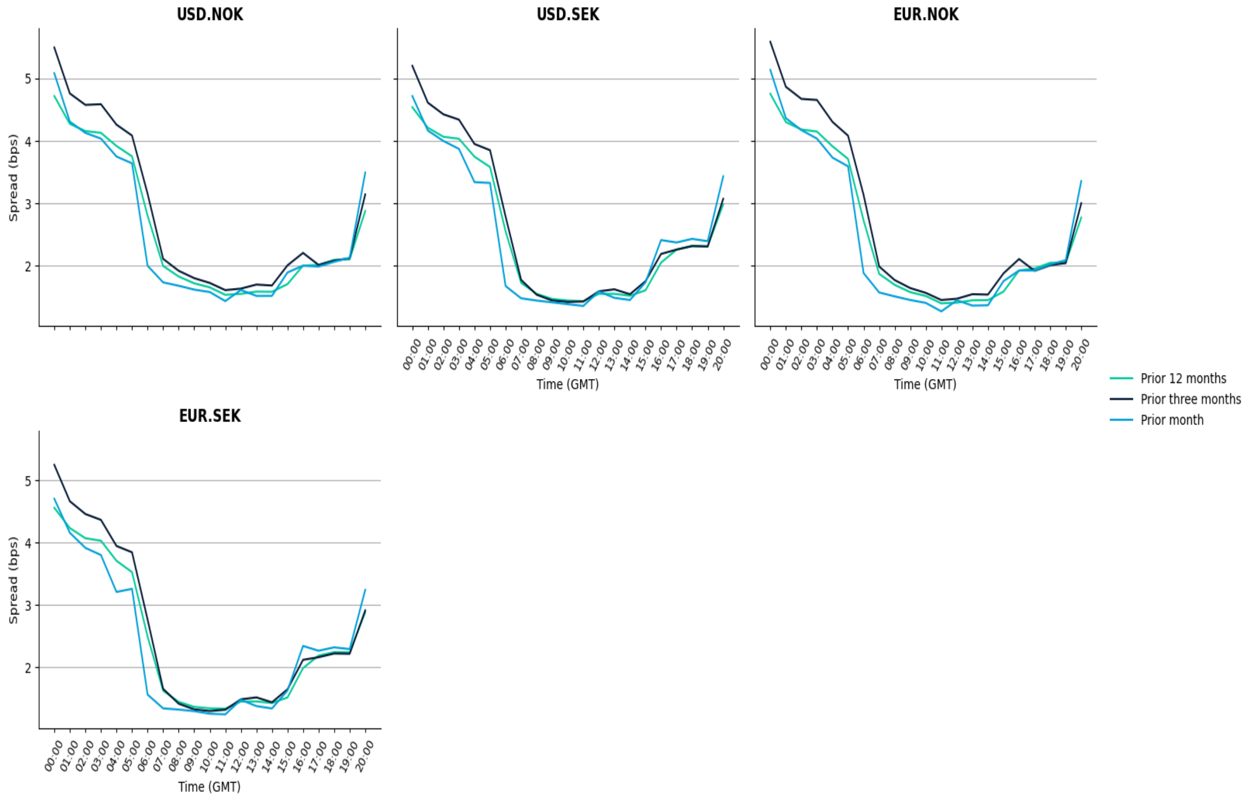
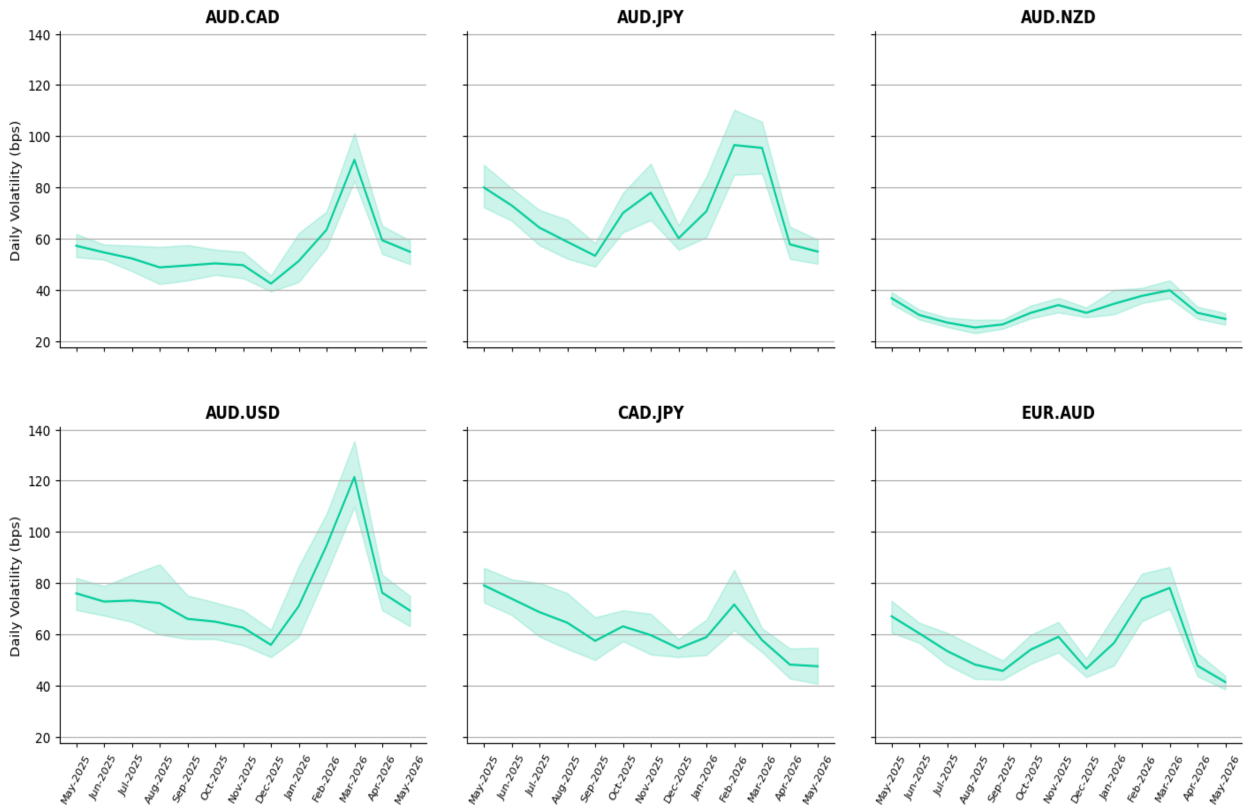
Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months, and year



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

May 2025 – May 2026



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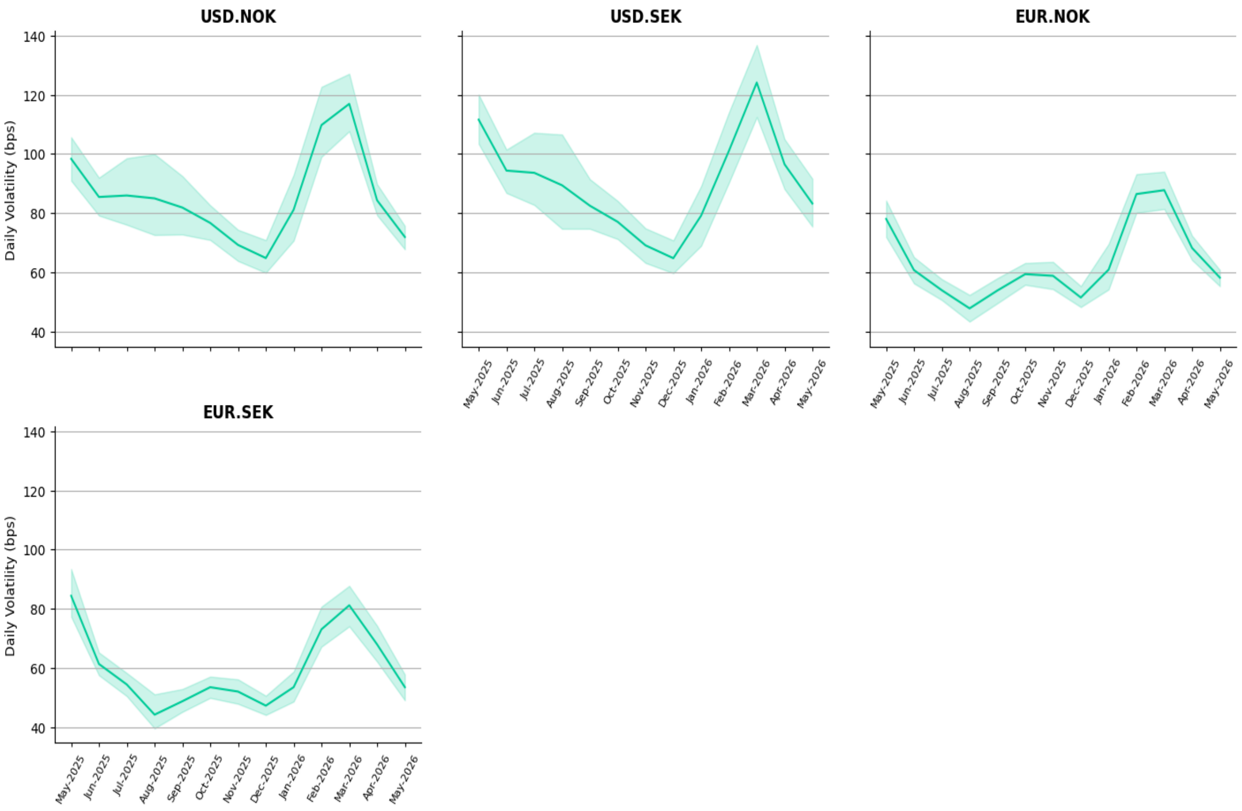

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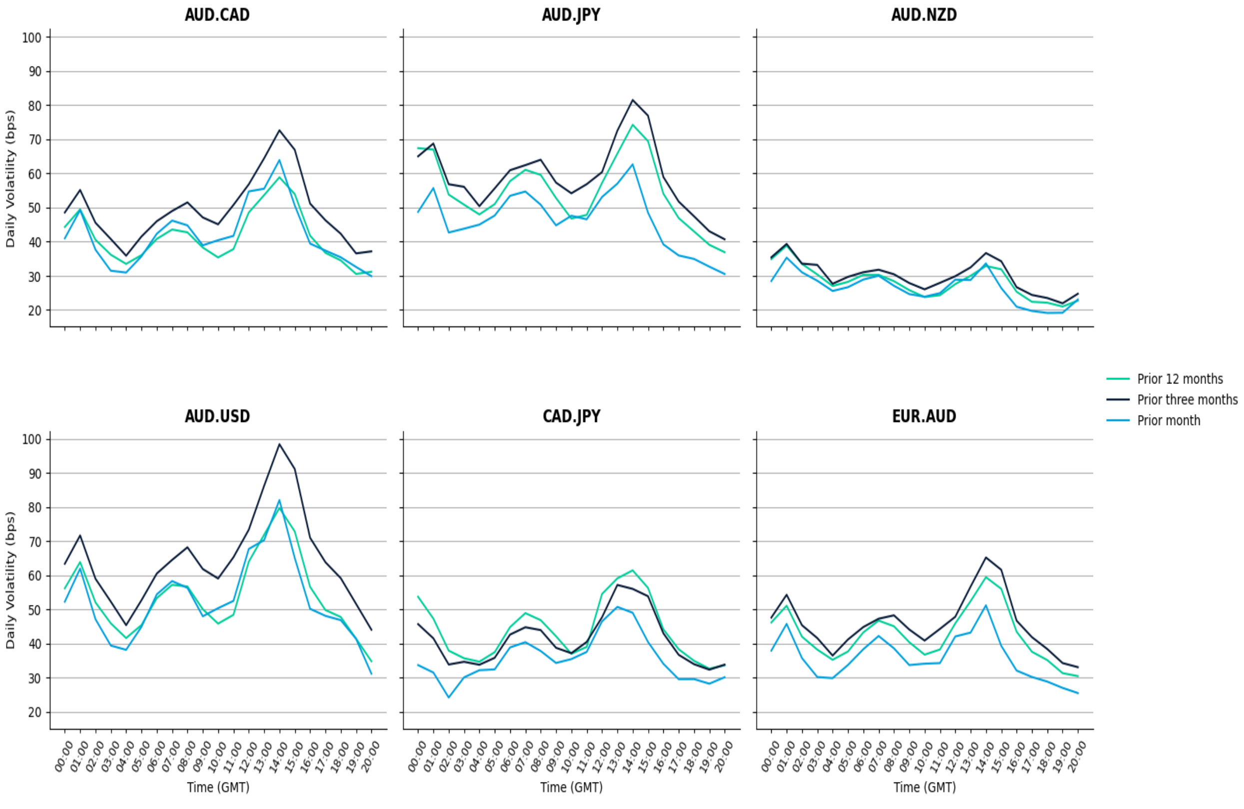
VOLATILITY

Similarly to what we observed for spread, median volatility levels decreased in May for 18 of the 23 G-10 currency pairs we monitor, and for all currency pairs relative to three and 12 months ago. The Average Hourly Volatility charts show a significant decrease when compared between median volatility levels in May against historical levels from three and 12 months ago, showcasing a stable FX market that has adapted to the changing geopolitical landscape.

As noted previously, JPY remains an outlier, with volatility in AUD.JPY, GBP.JPY, and EUR.JPY elevated during the pre-WMR window (12:00–16:00 GMT), likely reflecting market sensitivity to potential government intervention and rising energy prices. The intraday charts also show a continued pattern of heightened volatility during Asian trading hours relative to the London and New York sessions, consistent with prior periods.

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



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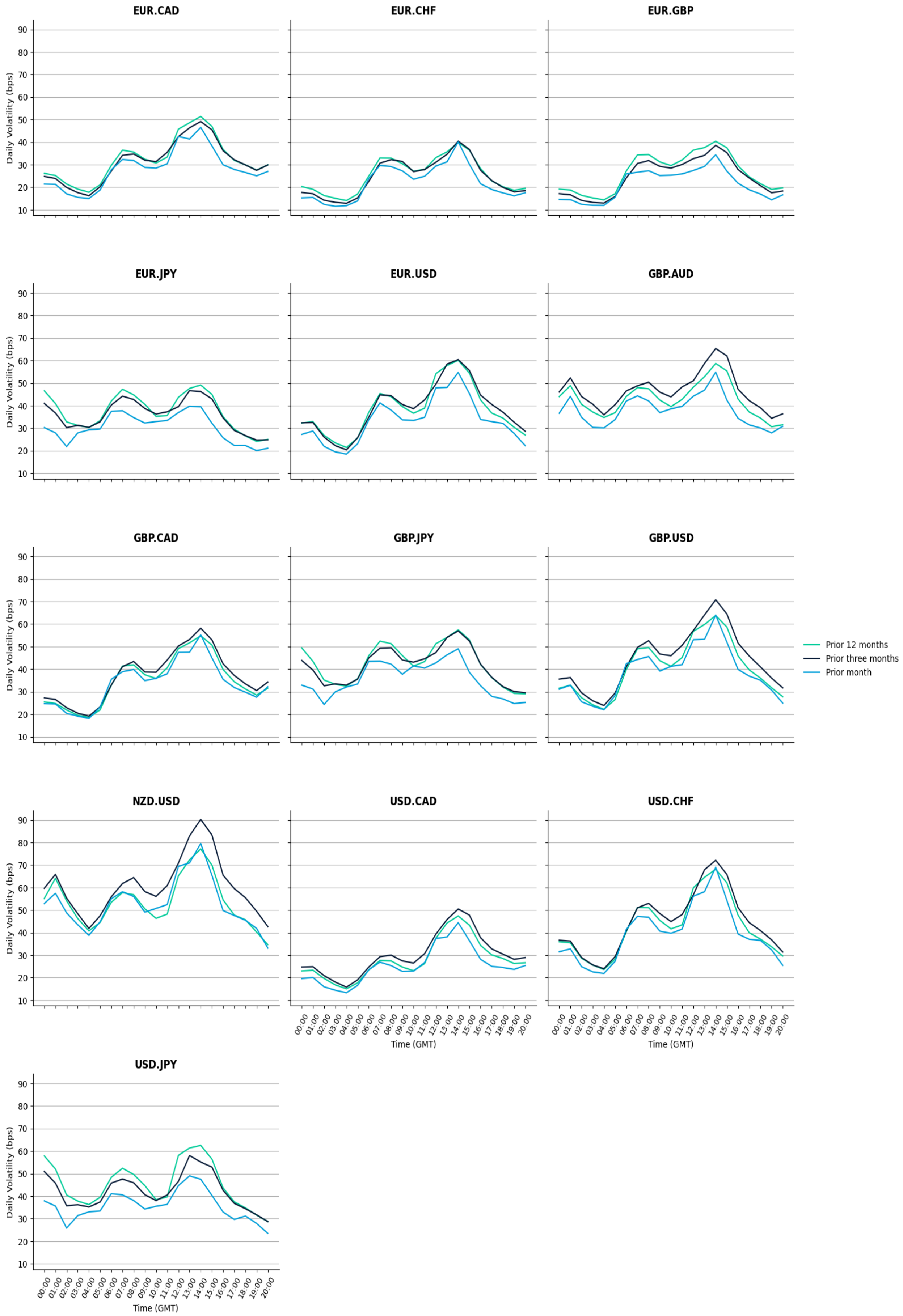

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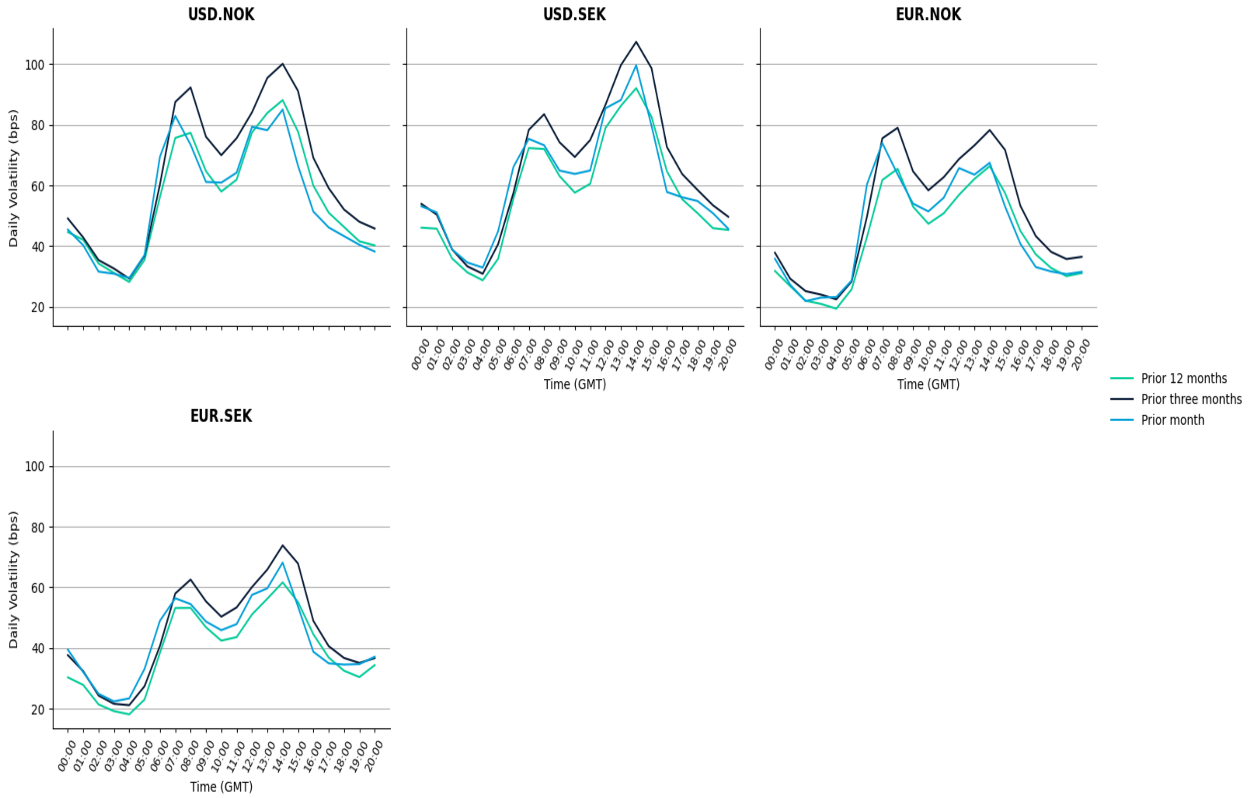

G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT

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

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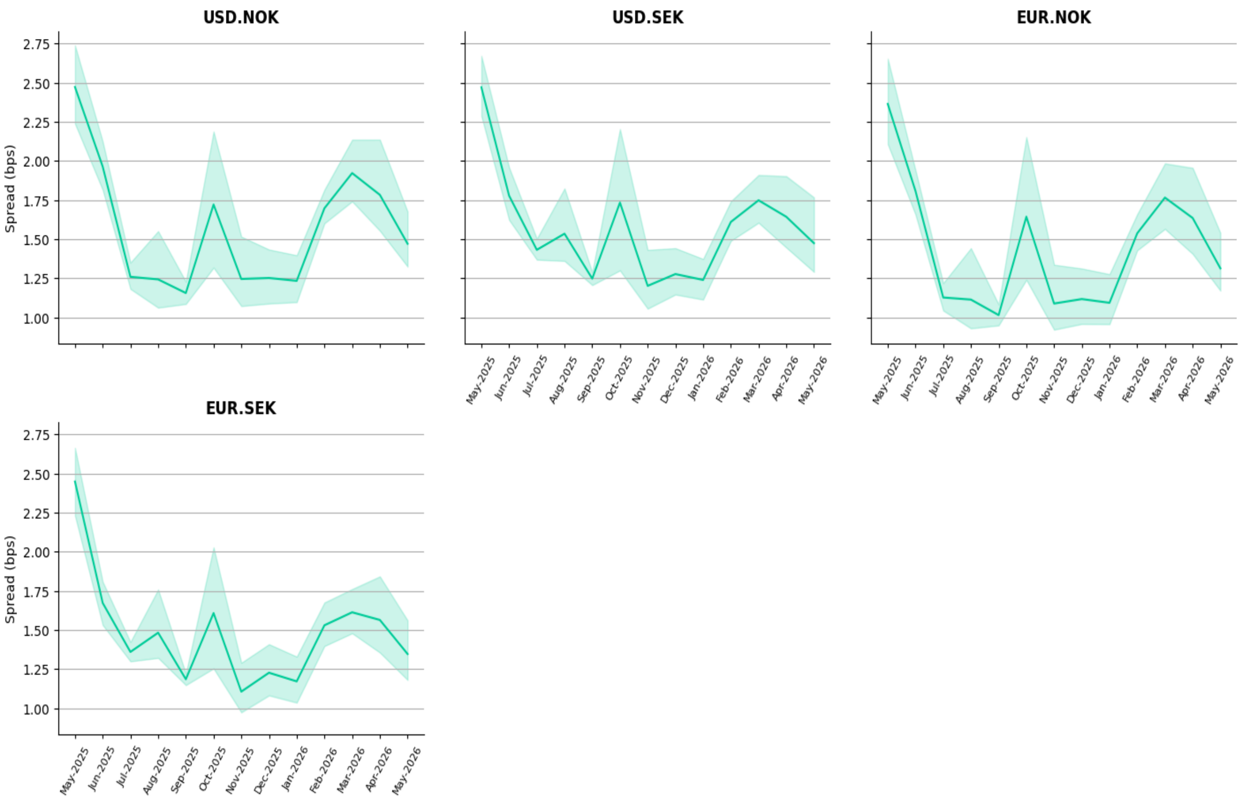

Have questions? To learn more, contact your regional Virtu Analytics representative.
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