

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

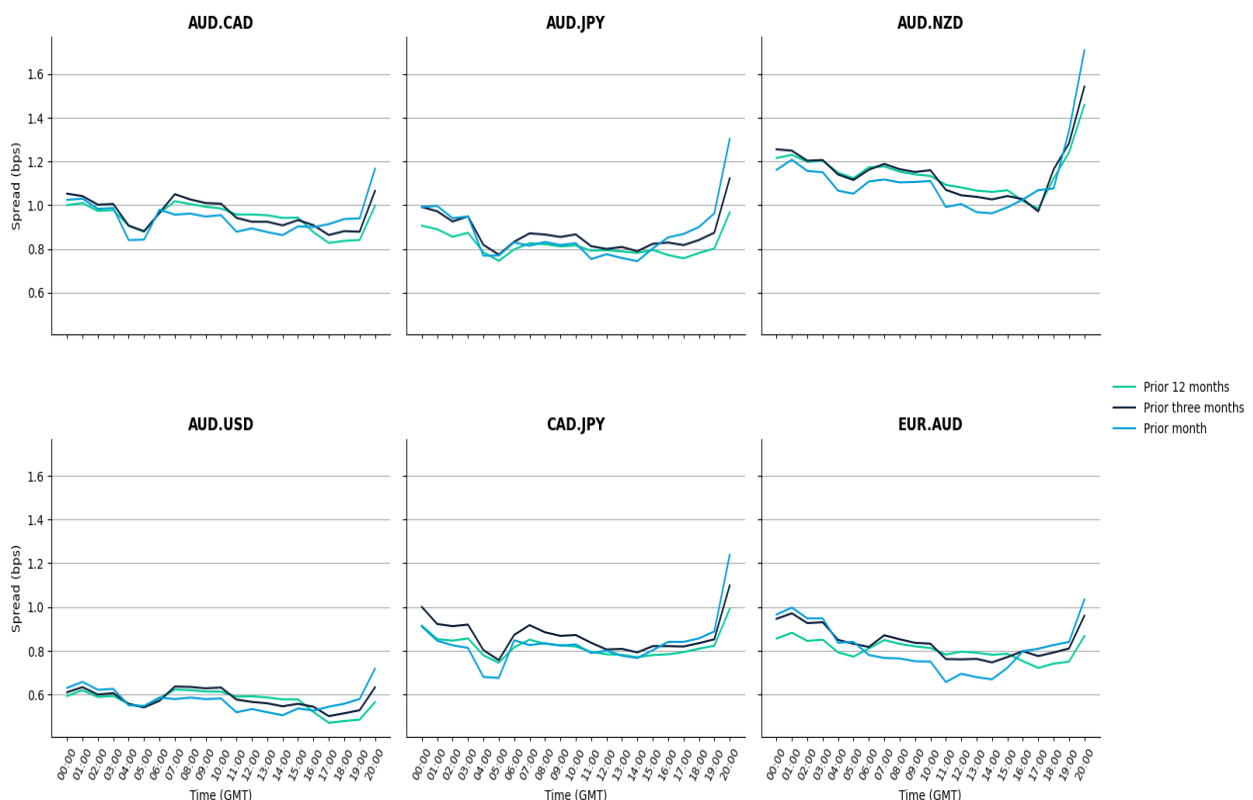
On the intraday charts, the green line represents the average spread or volatility for the past 12 months, the black line represents the past three months, and the blue line represents the past month. On the daily charts, the green area represents the 95th percentile confidence interval for the spread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

SPREADS

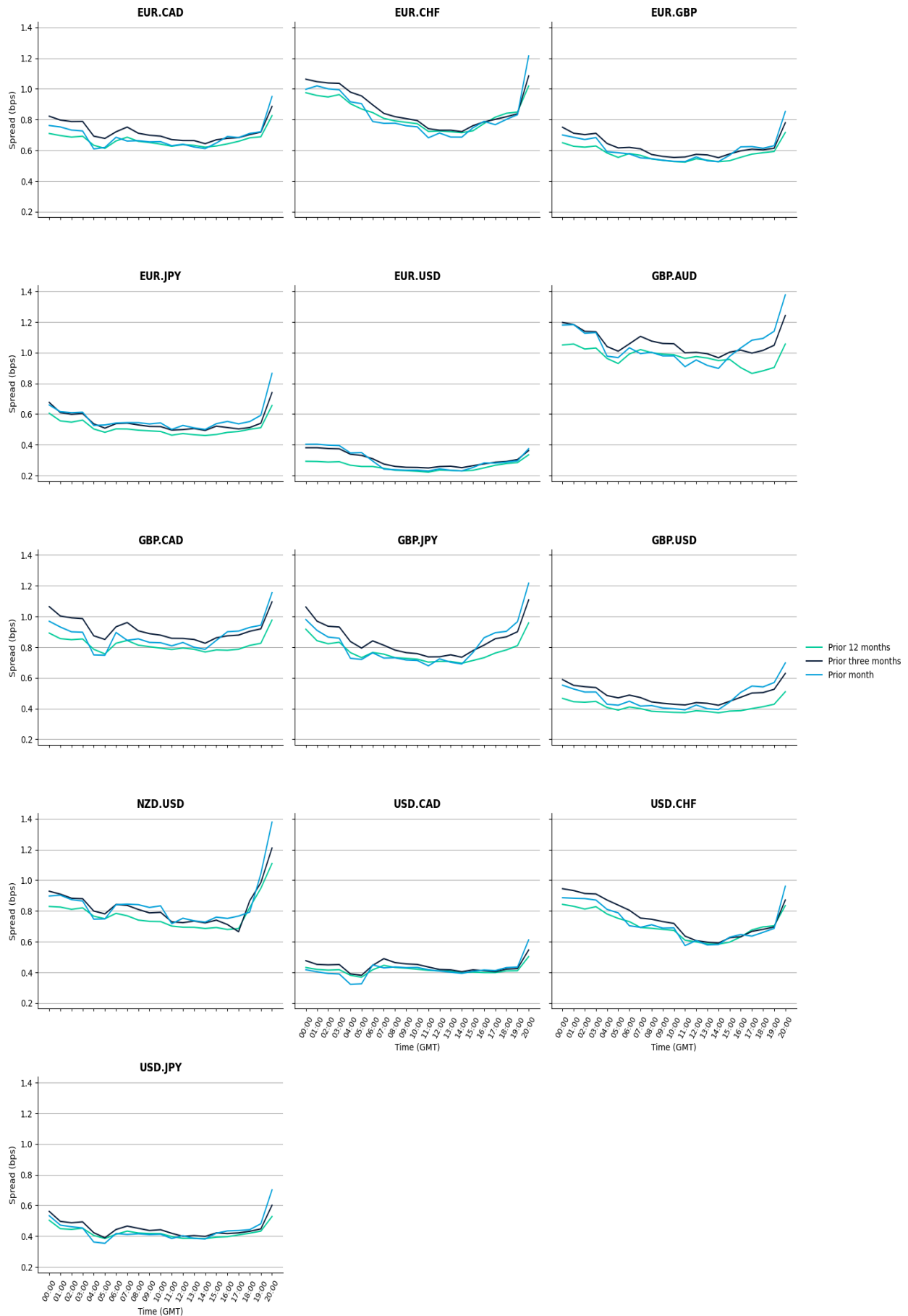
Median spread levels decreased in April for 19 of the 23 G-10 currency pairs we monitor, while 18 of 23 are trading at wider spreads than three months ago. The Average Hourly Spread charts show that median spread levels remained tight and consistent with historical levels throughout the trading day, 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



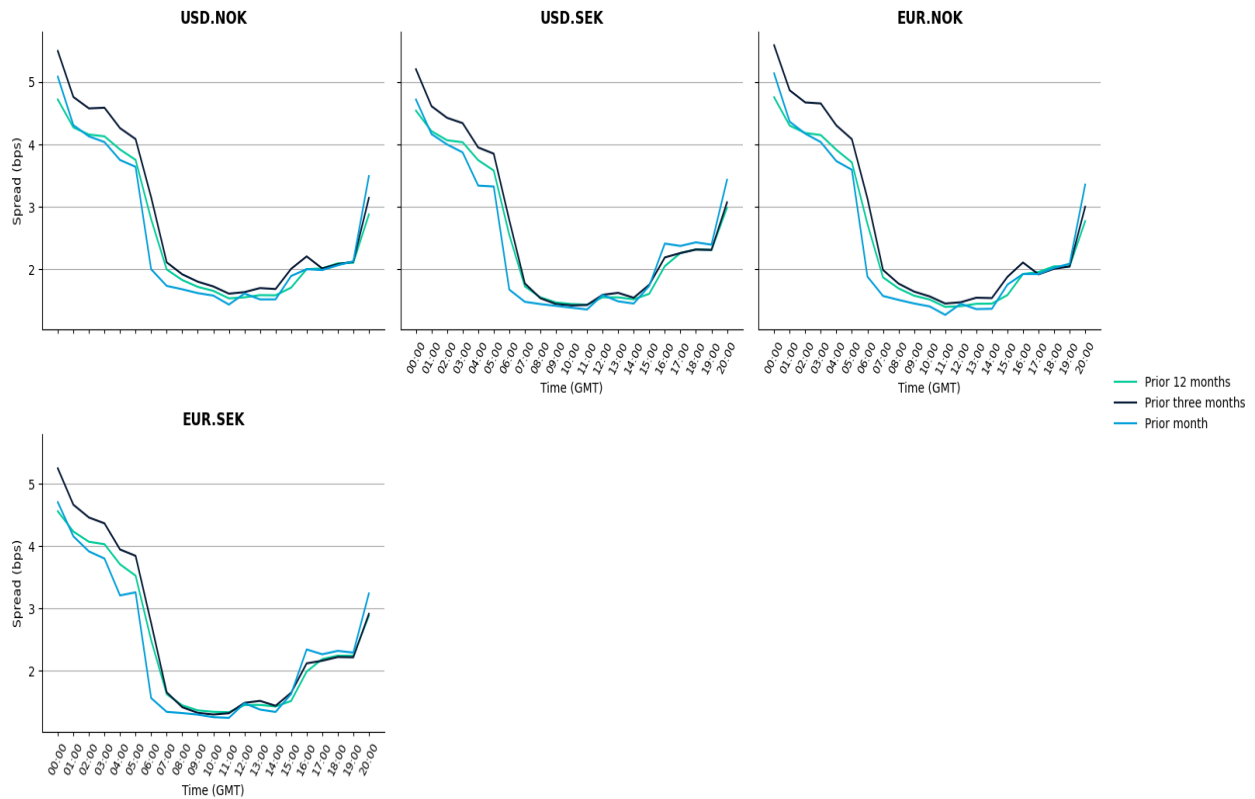
Cont'd. on next page...



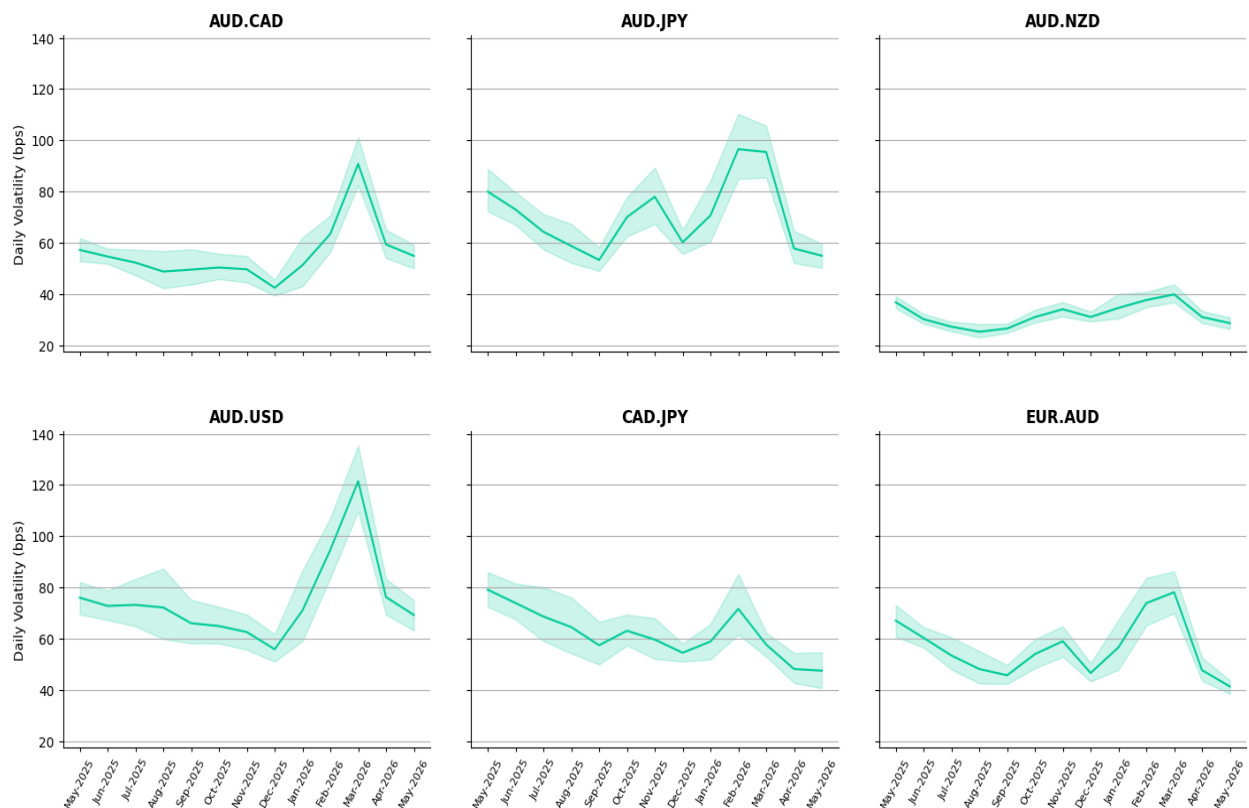
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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 May 2025 – May 2026

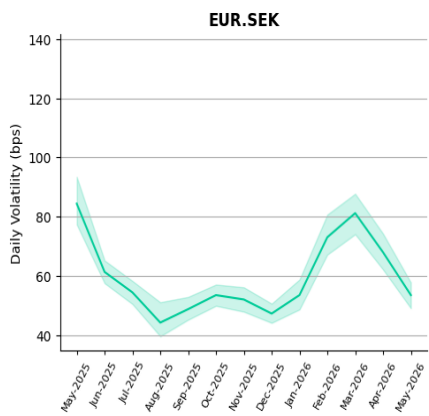
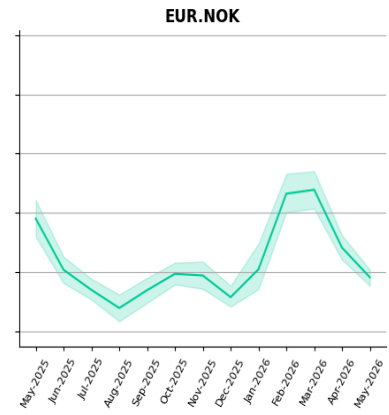
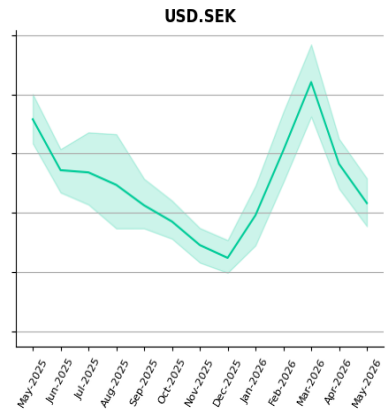
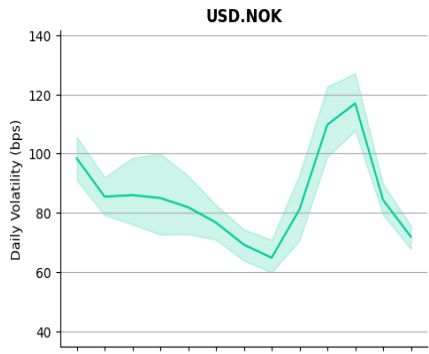




Scandinavian G-10 Currencies: Average Daily Spread, 12:00-16:00 GMT May 2025 – May 2026



Cont'd. on next page...





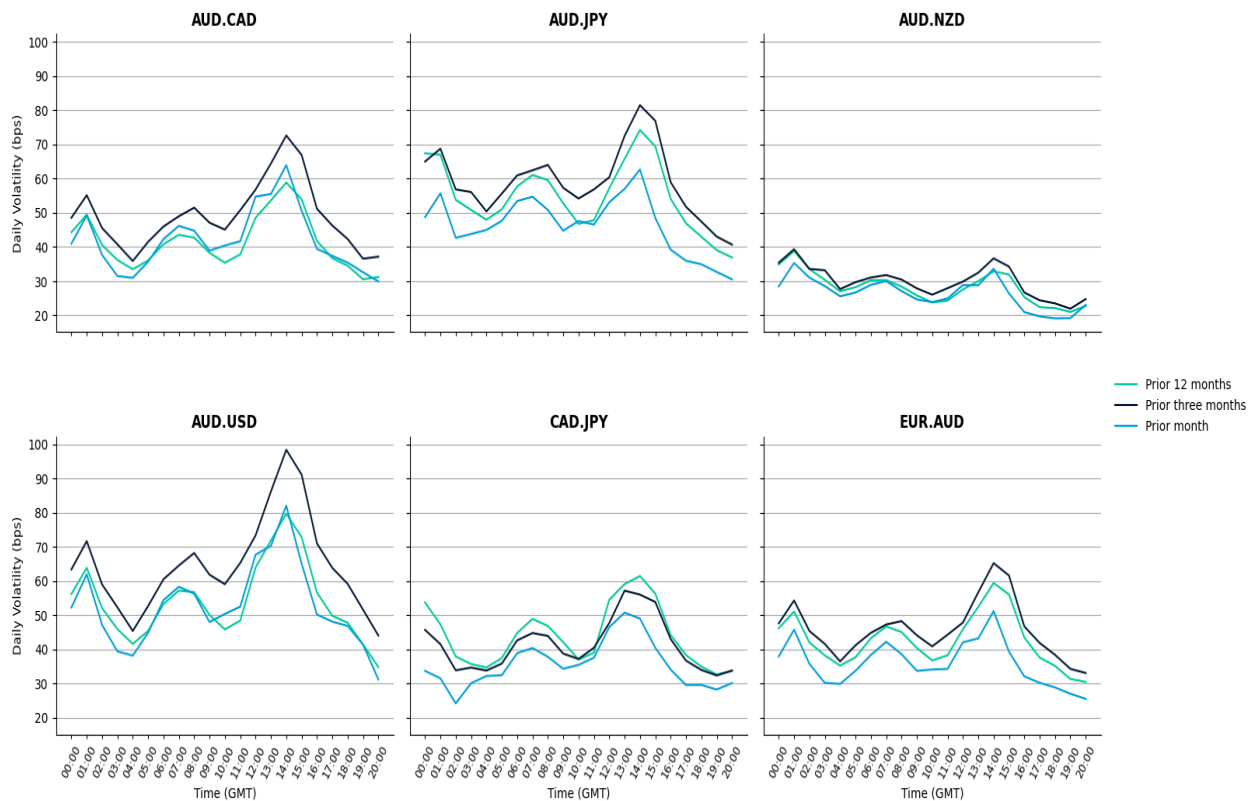
VOLATILITY

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.

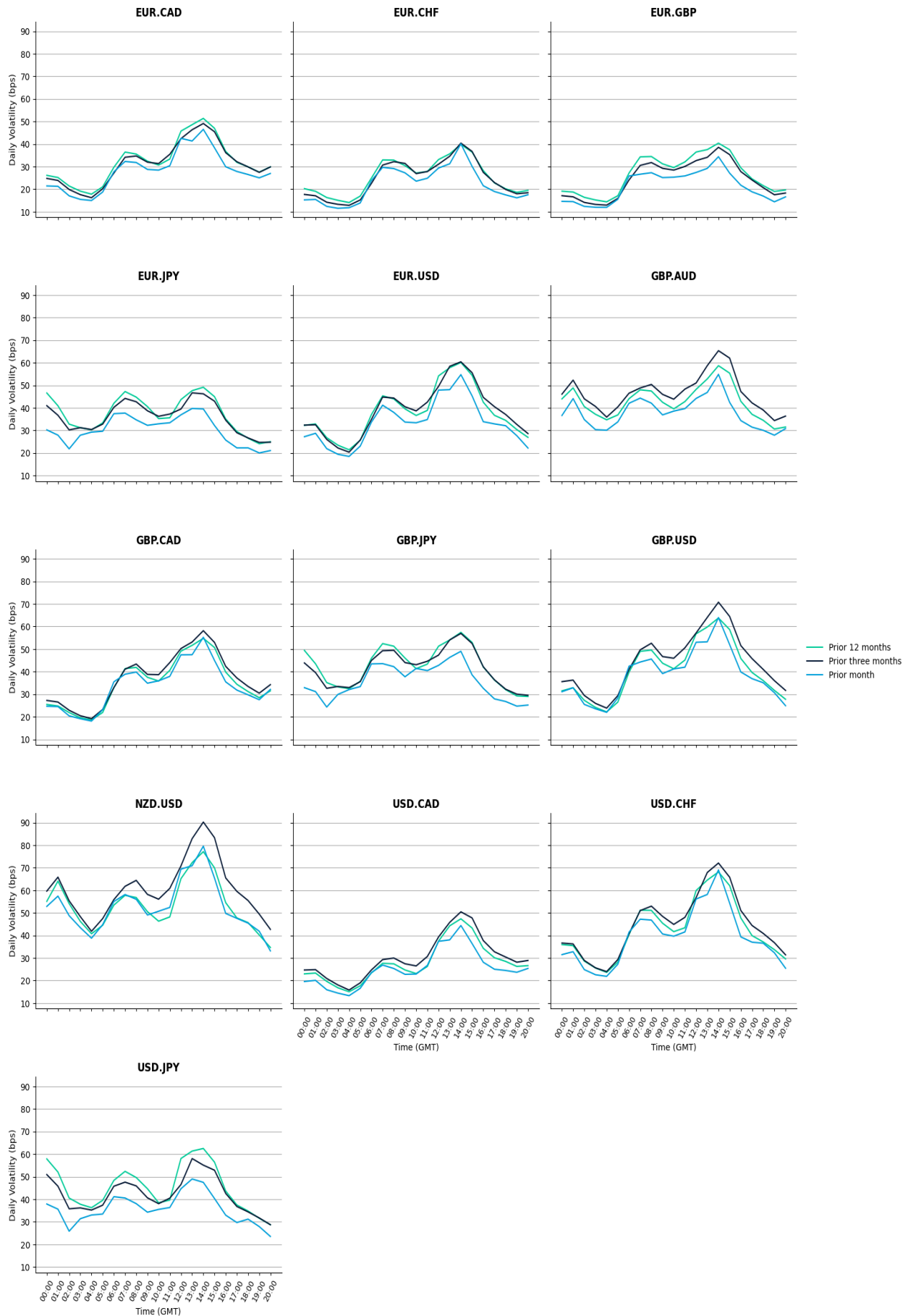
As noted previously, JPY remains an outlier, with volatility in AUD.JPY, GBP.JPY, and EUR.JPY elevated during the pre-WMR window (12:00–16:00 GMT), likely reflecting market sensitivity to potential government intervention and rising energy prices. The intraday charts also show a continued pattern of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



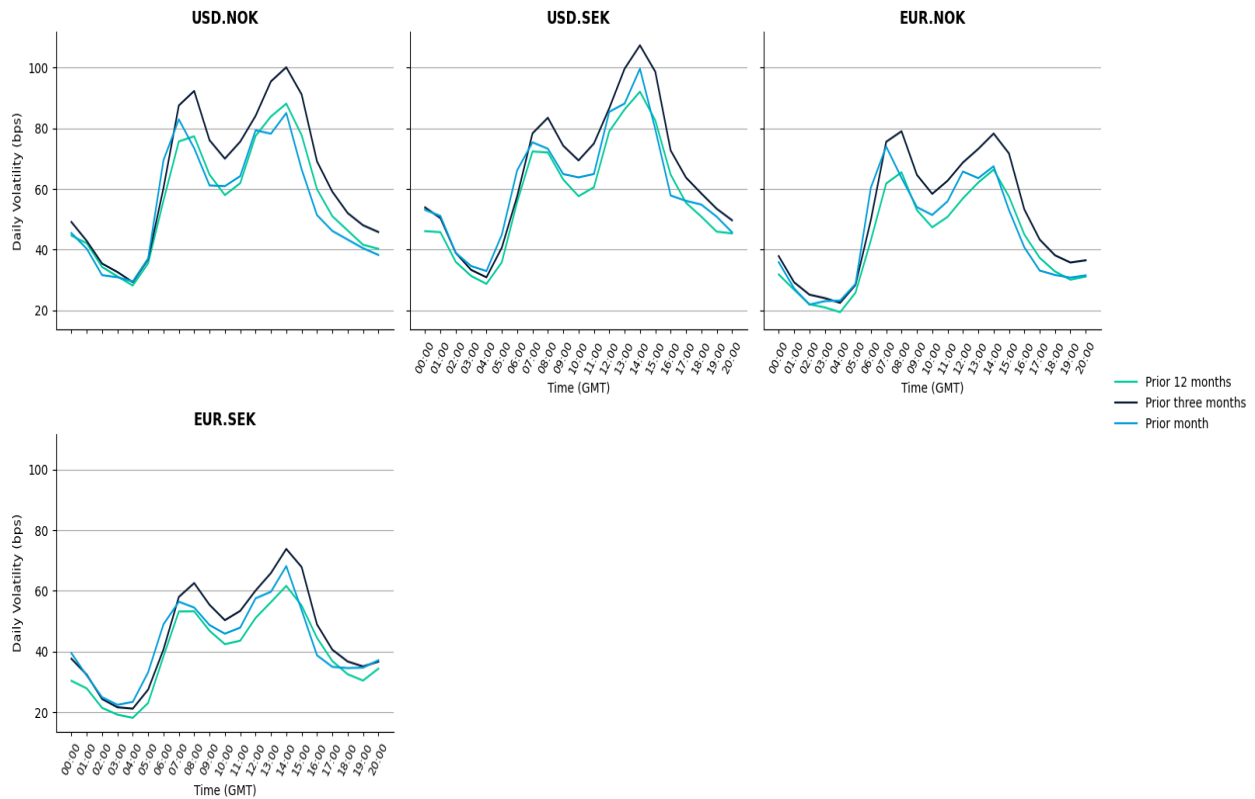
Cont'd. on next page...



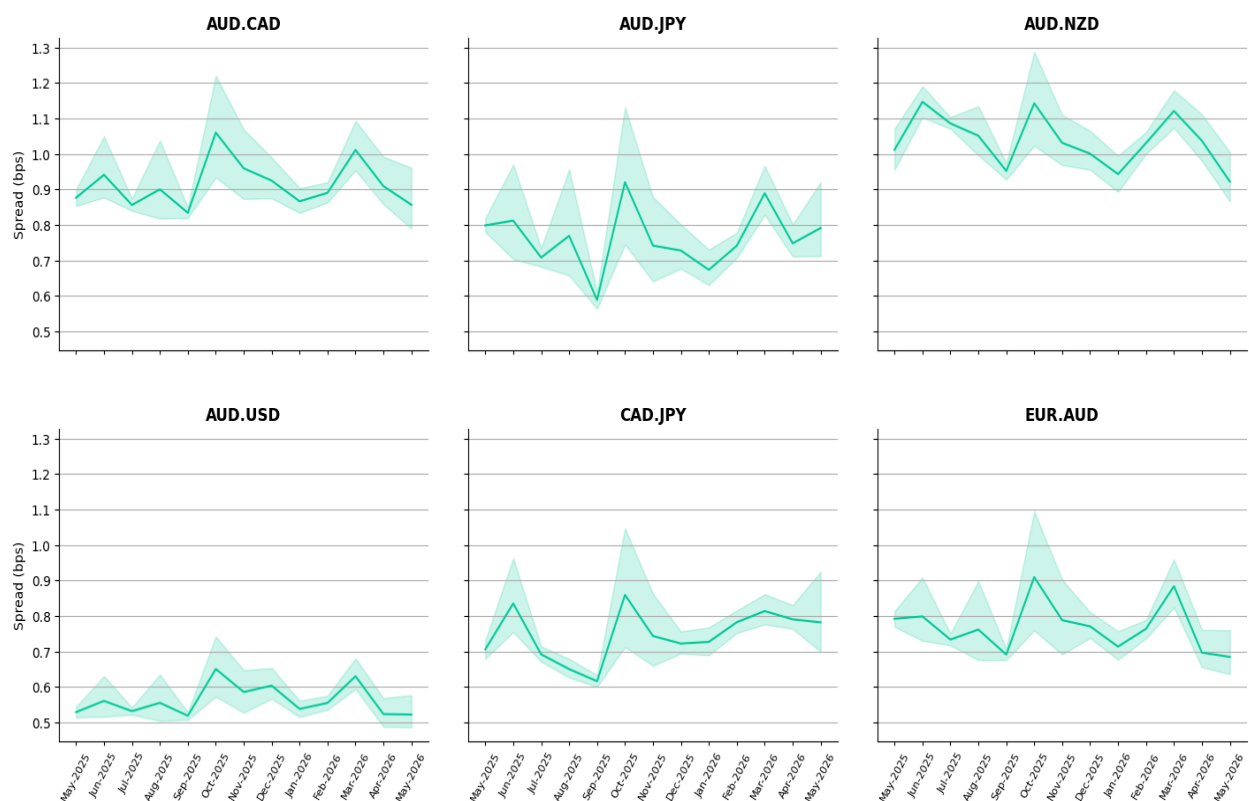
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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



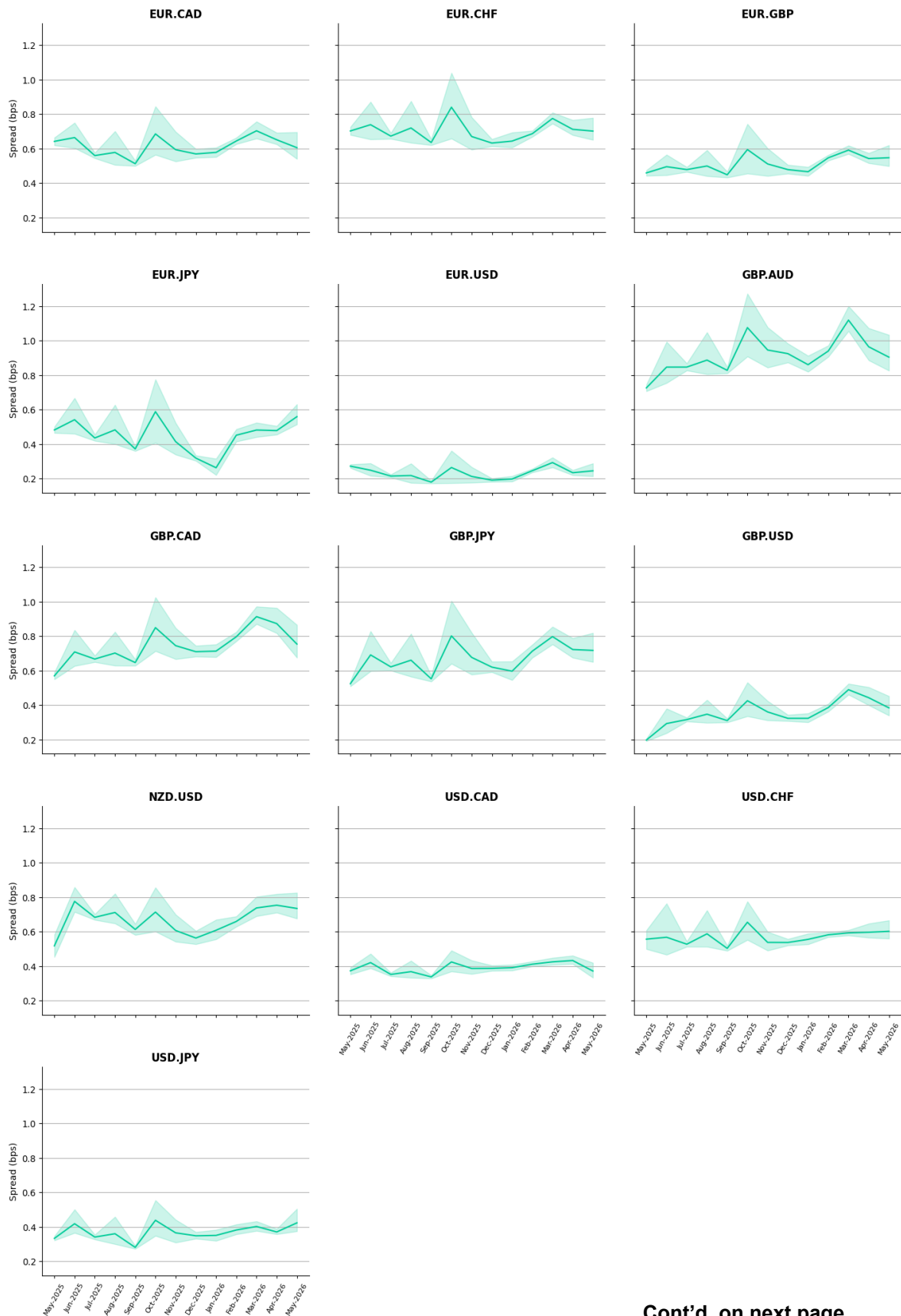
G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT May 2025-May 2026



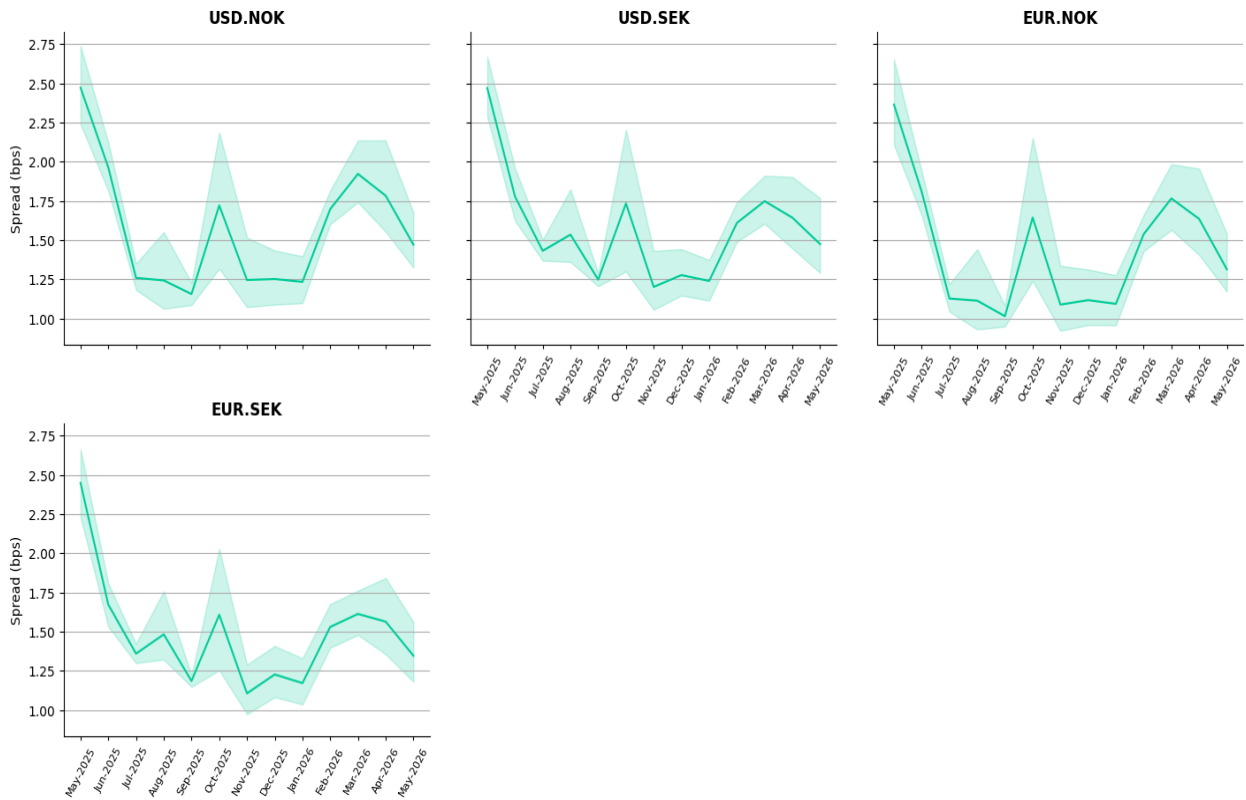
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in separate exhibits.



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



Cont'd. on next page...



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

© 2026 Virtu Financial, Inc. All rights reserved. Not to be reproduced or retransmitted without permission. Product descriptions are illustrative as of the date indicated. Virtu regularly iterates with respect to how its products and services operate. The information contained herein may include statistical information derived from Virtu's proprietary information and/or has been taken from sources we believe to be reliable. We do not represent or warrant that the information contained is accurate or complete in all respects. These materials are not intended to be used to make trading or investment decisions, are not intended as an offer to sell or the solicitation of an offer to buy any security or financial product, and are not intended as advice (investment, tax or legal).

Analytics products and services referenced herein may not be subject to oversight by regulatory authorities in one or more jurisdictions, including in Europe, Hong Kong or Australia, where such products and services are offered by Virtu ITG Ventures Limited, Virtu ITG Hong Kong Limited or Virtu ITG Australia Limited, registered in Ireland No. 295549 ("VIVL"), Hong Kong CE No. AHD810 ("VIHK") and Australia AFSL No. 219582 ("VIAU"), respectively. VIVL does not engage in regulated activity.

Securities products and services are offered by the following subsidiaries of Virtu Financial, Inc. In the U.S., Virtu Americas LLC, member FINRA and SIPC; in Canada, Virtu Canada Corp., member Canadian Investor Protection Fund and Canadian Investment Regulatory Organization; in Europe, Virtu Europe Trading Limited, registered in Ireland No. 283940 ("VETL") (VETL is authorized and regulated by the Central Bank of Ireland), and Virtu Financial Ireland Limited, registered in Ireland No. 471719 ("VFIL") (VFIL is authorized and regulated by the Central Bank of Ireland). The registered office of VETL and VFIL is North Dock One, Fifth Floor, 91-92 North Wall Quay, Dublin 1, Ireland, D01 H7V7; in Asia, Virtu ITG Hong Kong Limited (SFC License No. AHD810), Virtu ITG Singapore Pte Limited (CMS License No. 100138-1), and Virtu ITG Australia Limited (AFS License No. 219582).

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.