June 2026

FX Market Structure Monthly

CHANGES IN SPREAD AND VOLATILITY FOR MAJOR MARKET PAIRS

June's FX market conditions remained calm. Spread and volatility levels were lower for nearly all G-10 pairs whether measured during the 12:00-16:00 GMT pre-WMR trading window or reviewed on an hourly basis. While macroeconomic uncertainty and geopolitical risks remain present, their impact on the FX market was limited. Seasonal factors, such as summer's start in the northern hemisphere, may have also contributed to the market calm.

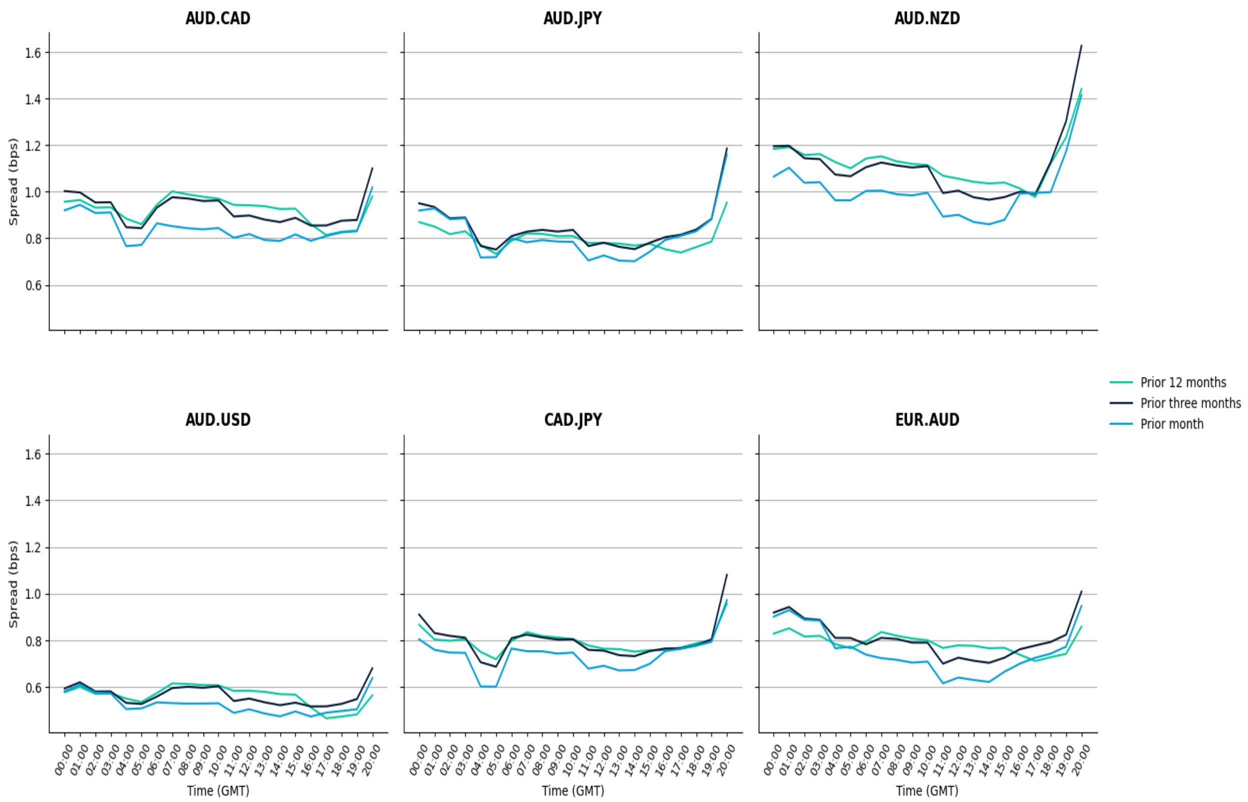
READING THE RESULTS

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

During the 12:00-16:00 GMT pre-WMR trading window, median spread levels decreased in June for all 23 of the G-10 currency pairs we monitor. Similarly, spread levels were lower for all currency pairs when compared with three months ago. Sixteen pairs recorded a lower spread than six months ago, and spreads for 21 of 23 pairs were lower than 12 months ago. The Average Hourly Spread charts show that June's median spread levels were consistently below historical levels. Overall, our findings indicate that spread levels dropped throughout most of the FX market during the month of June, reflecting calmer market conditions.

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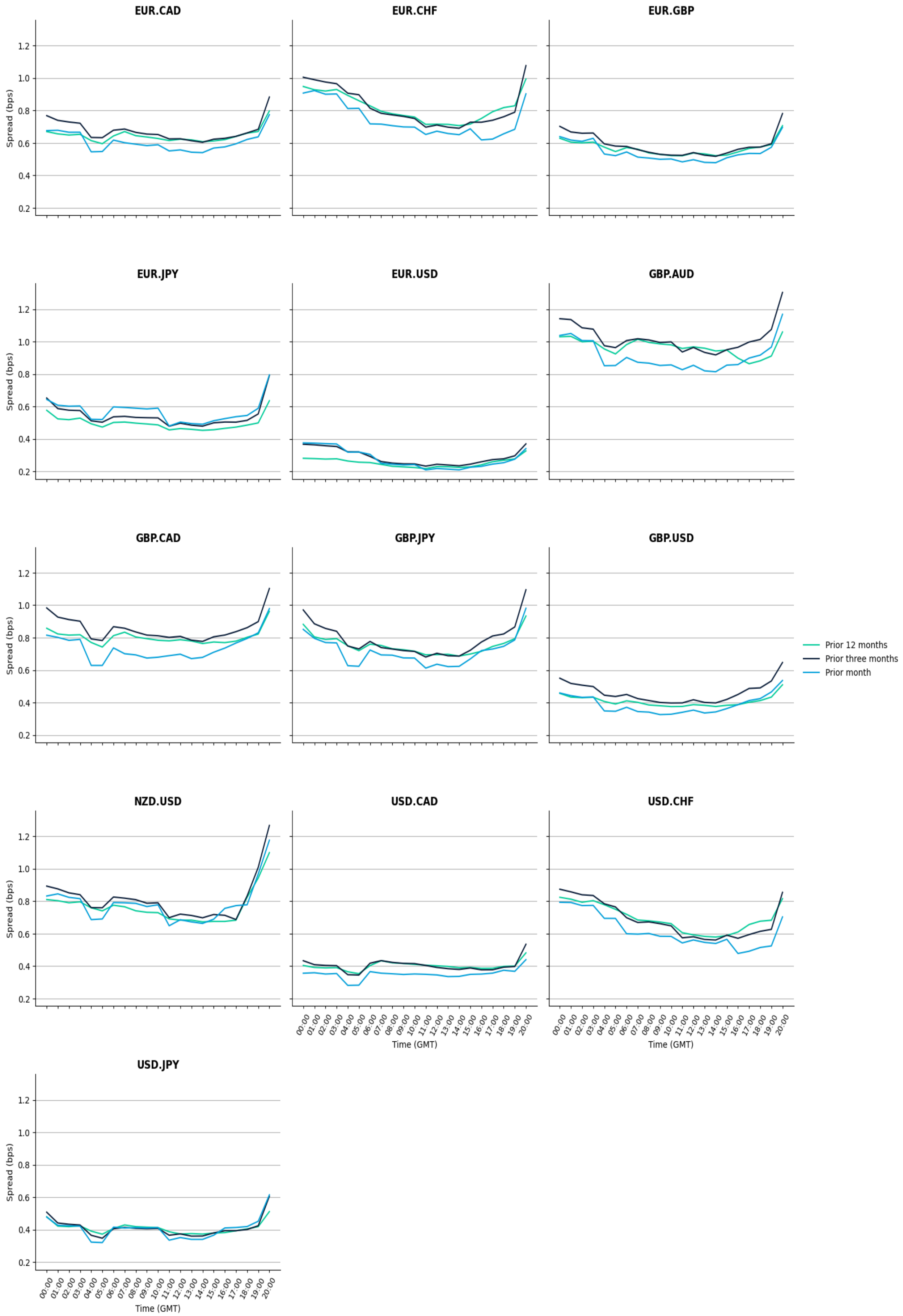
All chart sources: Virtu Financial, 2026. Spread and volatility calculations are derived from sources that Virtu believes to be reliable, but Virtu does not make any claims to its accuracy. USD.NOK, USD.SEK, EUR.NOK and EUR.SEK are shown in the separate exhibits.



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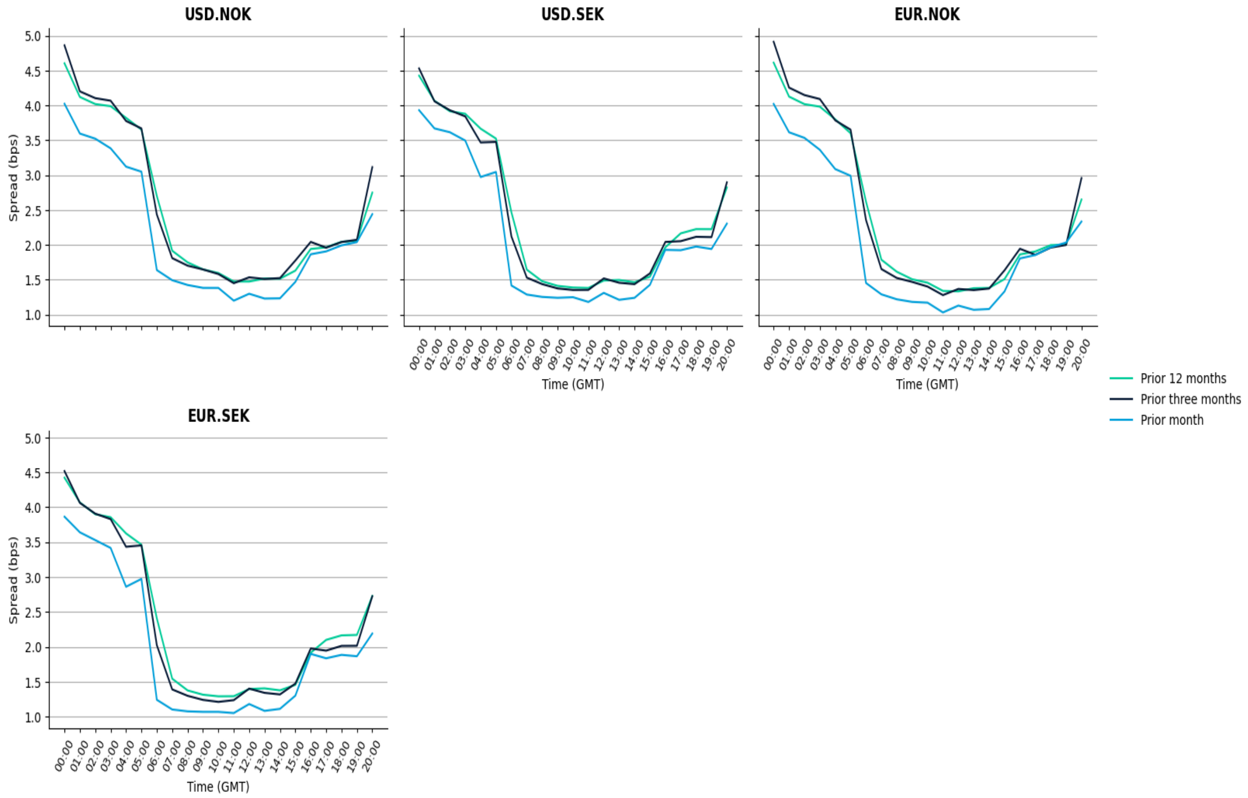
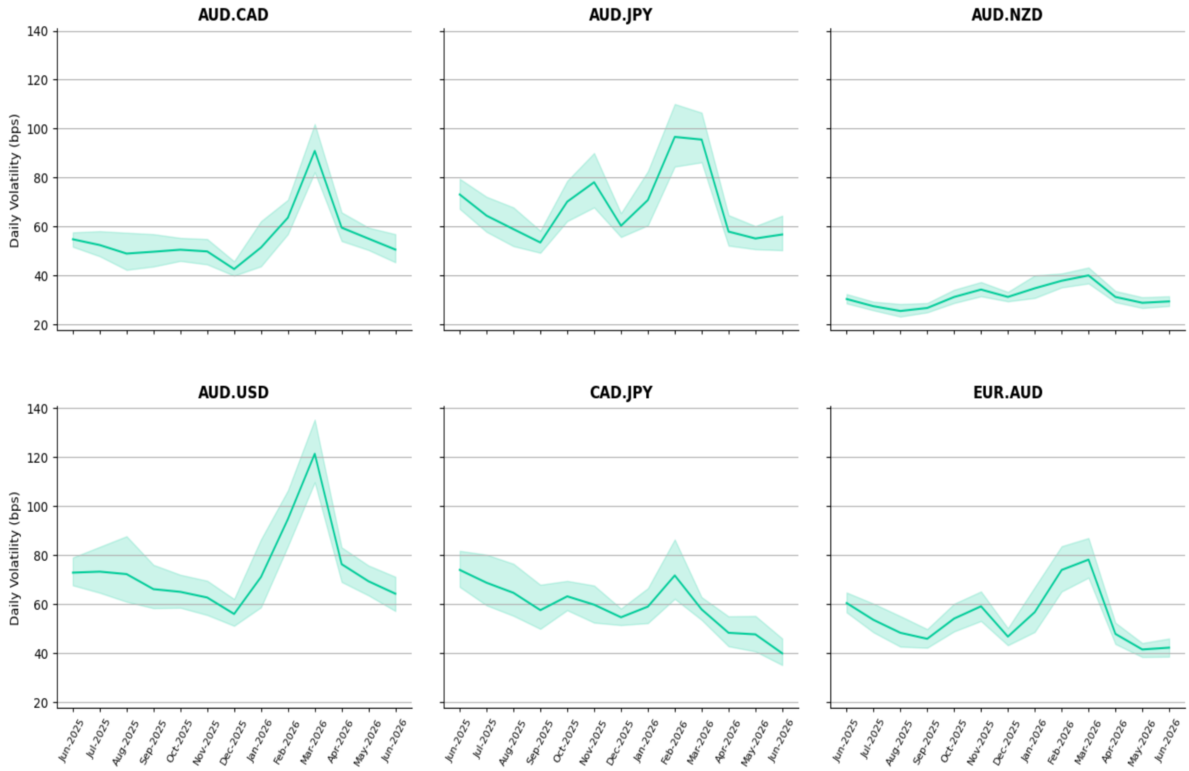
Scandinavian G-10 Currencies: Average Hourly Spread, 00:00-20:00 GMT

Comparison over the past month, three months, and year



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

June 2025-June 2026



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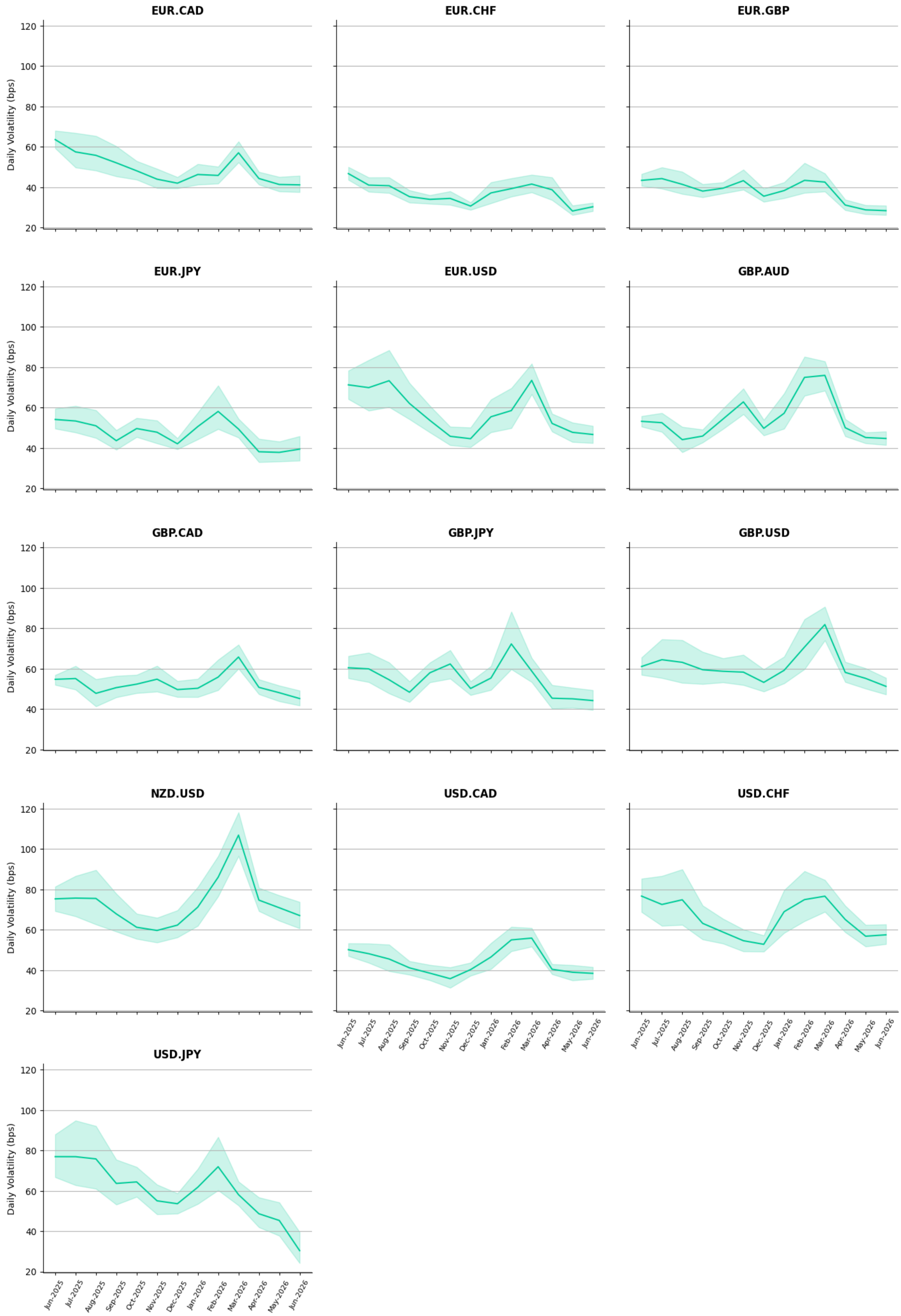

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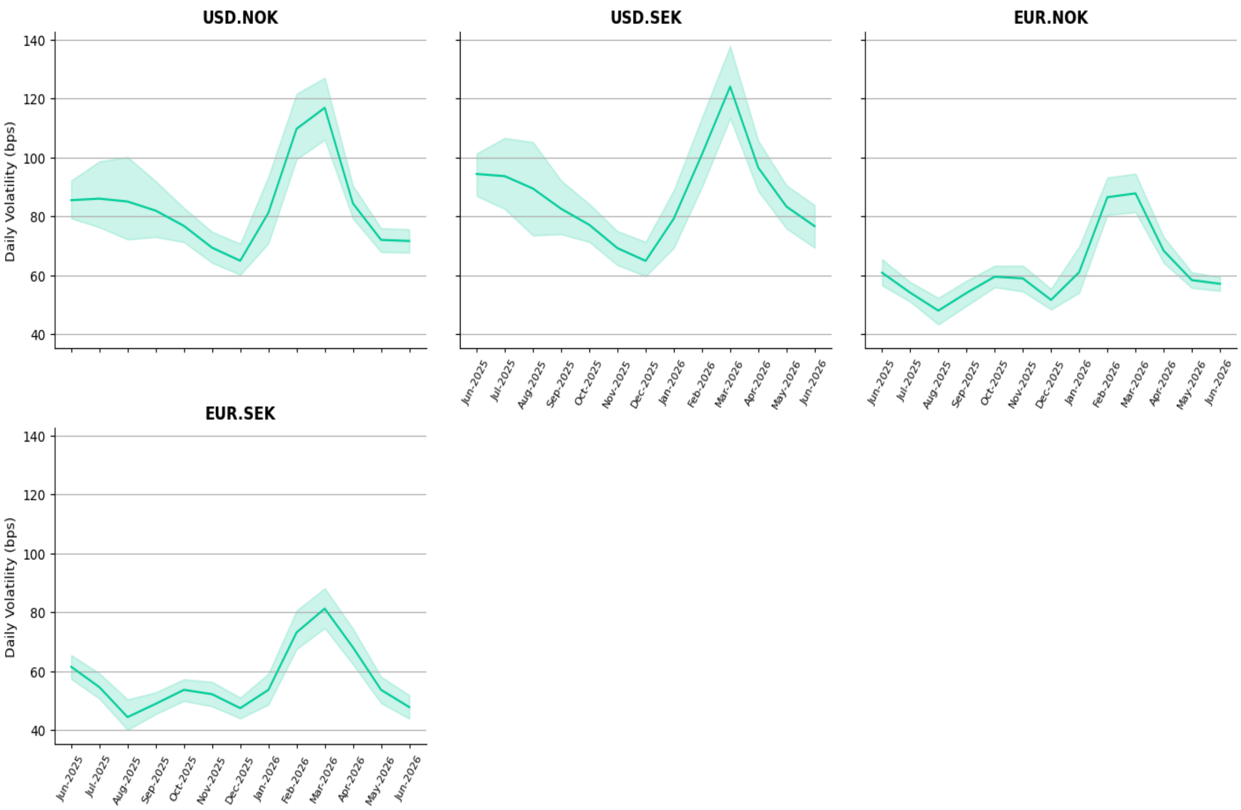
June 2025-June 2026



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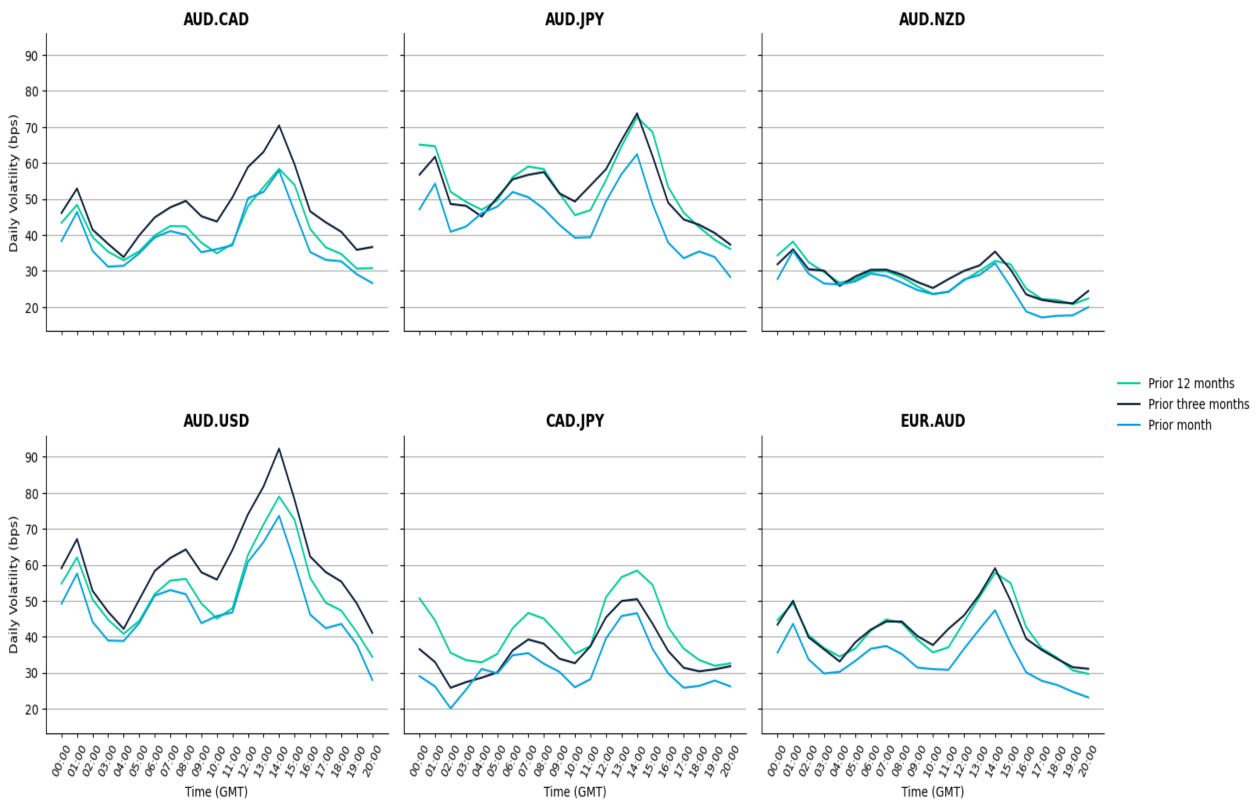
VOLATILITY

Volatility levels also fell during June, with 18 of 23 G-10 pairs recording lower volatility during the 12:00-16:00 GMT pre-WMR trading window. No currency pairs experienced higher volatility levels during this window when compared with three or 12 months ago, and only eight currency pairs recorded higher volatility levels in comparison to six months ago. On a regional basis, Scandinavian and AUD-linked currency pairs showed a significant fall in volatility. In contrast, EUR cross-currency pairs remained relatively more stable overall during this trading window, showing only slight reductions in volatility.

Looking at hourly patterns, volatility increased modestly for about one-third of the universe during Tokyo desk hours–23:00-7:00 GMT. London and New York desk hours, however, recorded only a few instances of increased volatility. We've noticed this pattern for the past few months–more currencies have relatively higher volatility during Tokyo desk hours than during the rest of the day. While spreads are not widening, the pickup in volatility could be paired with a drop in volumes during Tokyo desk hours.

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



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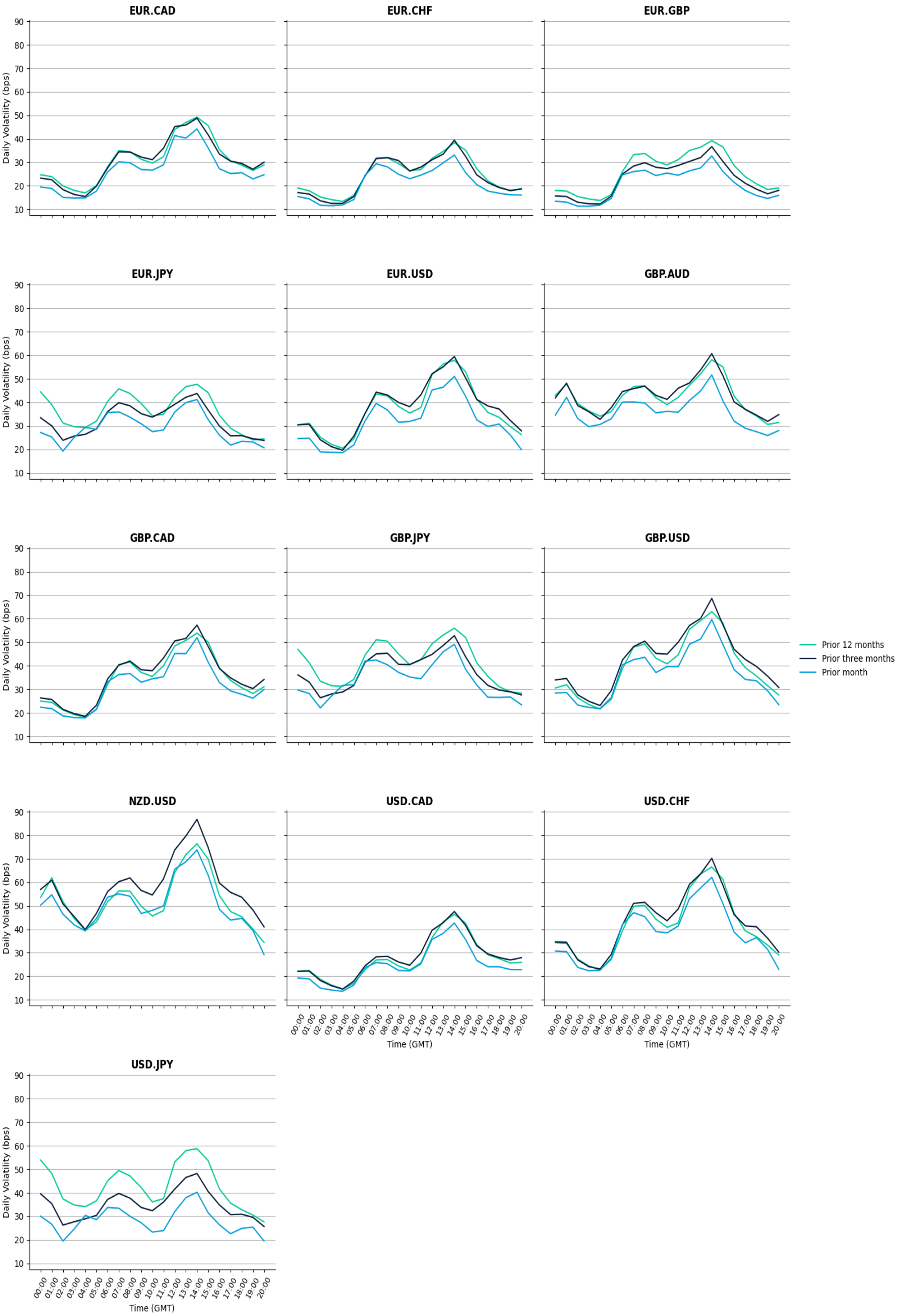

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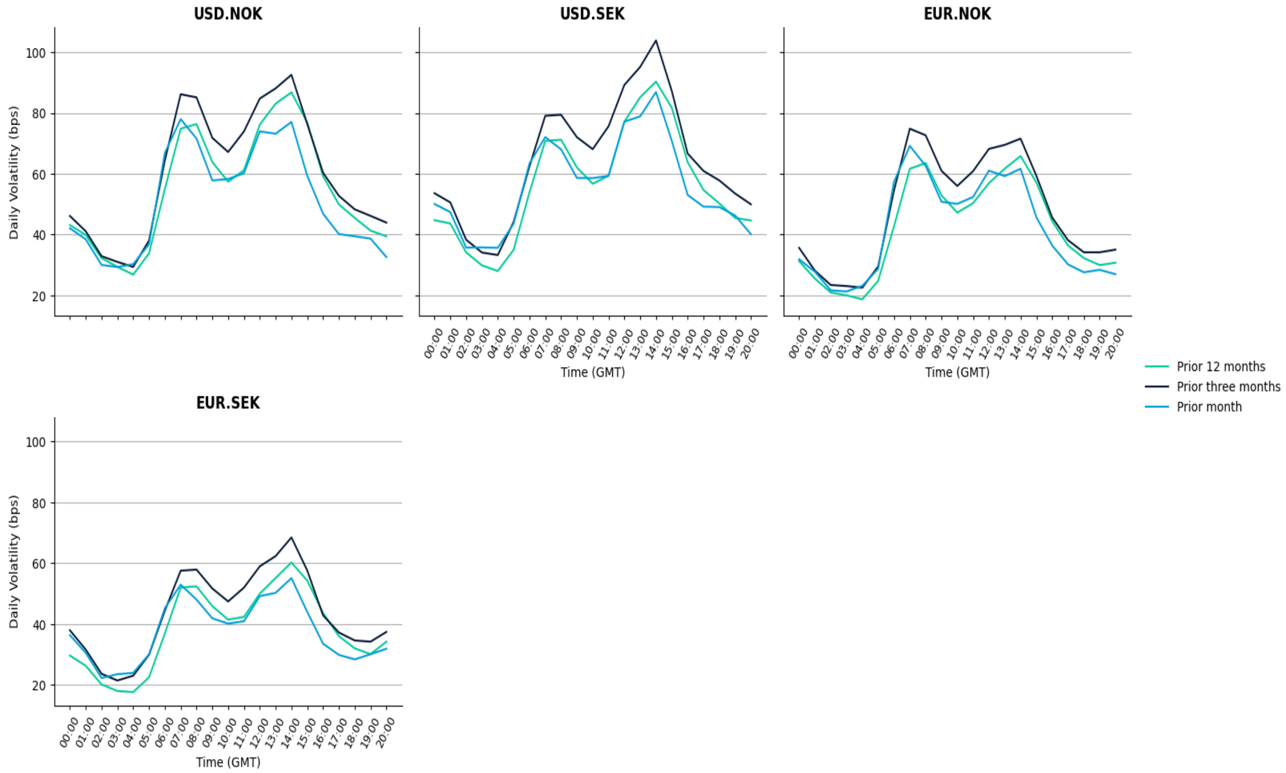
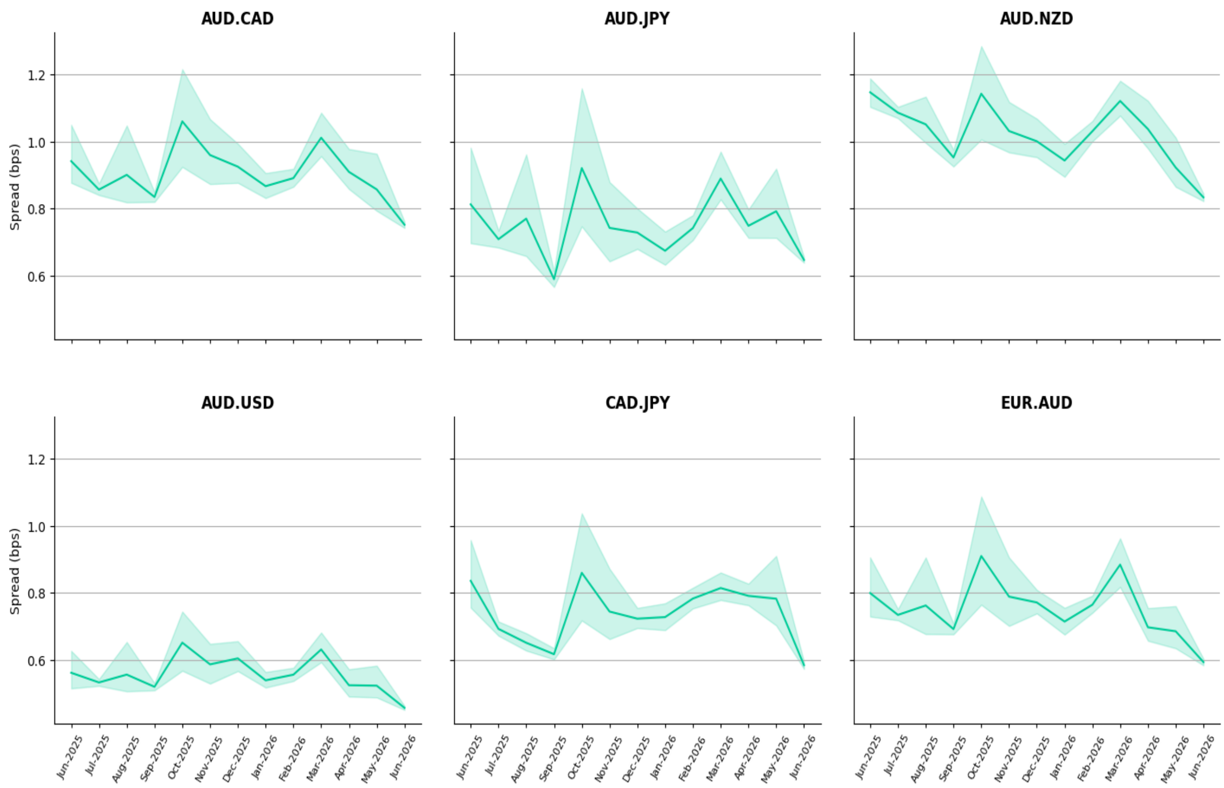


G-10 Currencies: Average Daily Volatility, 12:00-16:00 GMT
June 2025-June 2026



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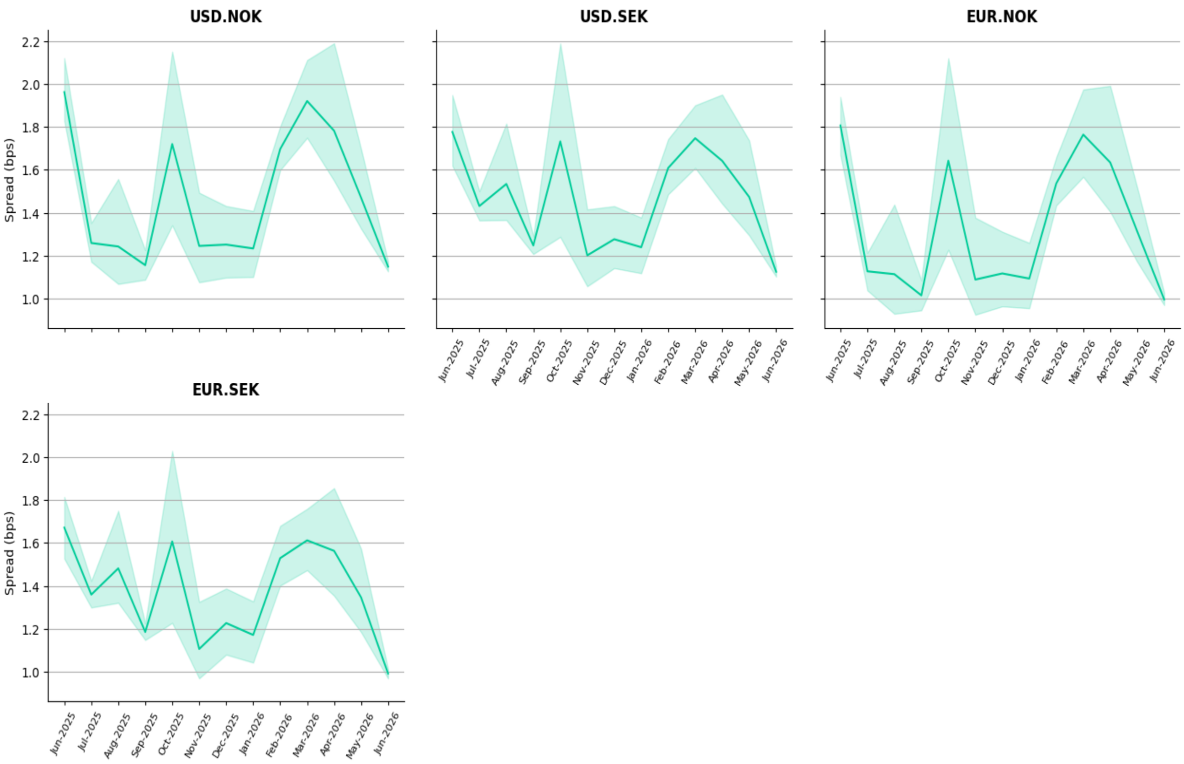

Have questions? To learn more, contact your regional Virtu Analytics representative.
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analytics@virtu.com | www.virtu.com

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