



**SPREADS**  
**REPORT 2017**

This report compiles forex trading data from FXCM's Standard accounts for Q1 2017. The data reflects average spreads made available to FXCM clients during peak and non-peak trading hours.

# REPORT HIGHLIGHT

In Quarter 1 of 2017, EUR/USD and USD/JPY each had an average spread of 0.2 and 0.4 pips respectively and a trading cost of £0.08 and £0.09 during peak hours; 70% of EUR/USD and 61% of USD/JPY volume occurred during peak hours.

## REPORT DATA

The data in this report is derived from real, tradeable spreads available to FXCM clients with Standard accounts from 1 January 2017 through 31 March 31 2017. Actual spreads were rounded to the nearest tenth place for this report. Average total costs were rounded to the nearest hundredth place.

- Average Total Cost (2017)**  
 Includes the spread and round-turn commission for a 1K Micro Lot trade.
- Spread < 0.1 Pips (2017)**  
 The percentage of time throughout 2017 when the spread was less than 0.1 pips.
- Peak**  
 Trading hours defined as 6 am to 6 pm GMT from 1 January to 31 March 2017, excluding weekends.
- Non-Peak**  
 Trading hours defined as 6 pm to 6 am GMT from 1 January to 31 March 2017, excluding weekends.

## REPORT HIGHLIGHTS

INSTRUMENT	AVERAGE SPREAD (Jan 2017)		AVERAGE SPREAD (Feb 2017)		AVERAGE SPREAD (March 2017)		AVERAGE TOTAL COST (2017)		SPREAD <= 0.1 PIPS (2017)
	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	
EUR/USD	0.3	0.7	0.2	0.5	0.2	0.4	£ 0.08	£ 0.10	18.36%
USD/JPY	0.5	0.8	0.4	0.7	0.3	0.6	£ 0.09	£ 0.12	5.78%
AUD/USD	0.6	0.9	0.4	0.7	0.3	0.6	£ 0.09	£ 0.12	4.29%
GBP/USD	1.1	1.5	0.7	1.2	0.6	1.1	£ 0.12	£ 0.16	1.23%

## ALL FOREX PAIRS

INSTRUMENT	AVERAGE SPREAD (Jan 2017)		AVERAGE SPREAD (Feb 2017)		AVERAGE SPREAD (March 2017)		AVERAGE TOTAL COST (2017)		SPREAD <= 0.1 PIPS (2017)
	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	
AUD/CAD	1.3	2.1	1.1	1.9	1.0	1.7	£ 0.17	£ 0.21	0.19%
AUD/CHF	1.0	1.7	1.0	1.9	0.8	1.6	£ 0.17	£ 0.24	0.08%
AUD/JPY	0.9	1.3	0.6	1.3	0.6	1.1	£ 0.15	£ 0.19	1.41%
AUD/NZD	1.6	1.9	1.3	2.4	1.3	2.6	£ 0.18	£ 0.24	0.21%
CAD/CHF	0.9	2.0	0.8	1.7	0.7	1.6	£ 0.16	£ 0.24	0.13%
CAD/JPY	0.8	1.3	0.8	1.4	0.7	1.4	£ 0.15	£ 0.20	3.36%
CHF/JPY	1.3	2.3	0.9	2.2	0.8	1.8	£ 0.17	£ 0.25	0.22%
EUR/AUD	1.3	2.2	1.0	1.9	1.3	2.3	£ 0.17	£ 0.23	0.40%
EUR/CAD	1.1	1.7	0.9	1.8	1.0	1.9	£ 0.16	£ 0.21	1.13%
EUR/CHF	0.8	1.8	0.6	1.3	0.6	1.3	£ 0.15	£ 0.22	0.70%
EUR/GBP	0.8	1.4	0.6	1.3	0.6	1.2	£ 0.16	£ 0.23	0.62%
EUR/JPY	0.9	1.5	0.5	1.3	0.5	1.3	£ 0.15	£ 0.20	0.92%
EUR/NOK	15.7	34.0	12.4	33.0	13.1	38.8	£ 0.22	£ 0.42	0.06%
EUR/NZD	2.1	3.1	1.8	3.7	2.8	5.2	£ 0.24	£ 0.34	0.06%
EUR/SEK	14.6	34.9	12.0	33.0	11.8	38.8	£ 0.22	£ 0.42	0.02%
EUR/TRY	17.6	50.2	21.6	56.5	26.6	56.2	£ 0.54	£ 1.19	0.04%
GBP/AUD	2.4	3.7	1.8	3.4	2.1	3.8	£ 0.23	£ 0.32	0.10%
GBP/CAD	2.3	3.8	1.6	3.2	1.5	2.7	£ 0.21	£ 0.29	0.31%
GBP/CHF	1.6	3.3	1.3	2.9	1.1	2.1	£ 0.21	£ 0.32	0.06%
GBP/JPY	1.7	2.4	1.2	2.2	0.9	1.8	£ 0.19	£ 0.25	0.20%
GBP/NZD	3.3	5.0	2.6	5.4	4.2	7.8	£ 0.30	£ 0.46	0.04%
NZD/CAD	1.4	1.9	1.1	2.4	0.8	1.8	£ 0.17	£ 0.22	0.65%
NZD/CHF	1.2	2.0	1.0	2.4	0.6	1.8	£ 0.17	£ 0.26	0.63%
NZD/JPY	1.0	1.4	0.9	1.8	0.6	1.3	£ 0.16	£ 0.20	0.97%
NZD/USD	0.7	0.9	0.5	1.0	0.4	0.8	£ 0.14	£ 0.17	3.01%
TRY/JPY	1.0	3.5	1.4	3.9	1.5	3.2	£ 0.19	£ 0.35	0.05%
USD/CAD	0.9	1.2	0.5	1.0	0.4	0.8	£ 0.14	£ 0.16	4.97%
USD/CHF	0.7	1.5	0.5	1.2	0.4	1.0	£ 0.10	£ 0.16	1.80%
USD/CNH	6.4	15.5	6.8	12.5	4.8	10.8	£ 0.16	£ 0.23	0.04%
USD/MXN	42.0	72.7	37.5	79.3	40.5	78.8	£ 0.26	£ 0.41	0.10%
USD/NOK	13.3	30.5	11.1	27.5	12.1	31.4	£ 0.21	£ 0.37	0.09%
USD/SEK	12.6	30.3	9.8	24.4	9.2	23.6	£ 0.19	£ 0.34	0.20%
USD/TRY	13.3	40.4	7.9	37.1	6.2	26.3	£ 0.28	£ 0.79	0.54%
USD/ZAR	61.0	122.2	47.2	137.0	54.2	156.0	£ 0.42	£ 0.93	0.02%
ZAR/JPY	0.3	1.0	0.5	1.5	0.6	1.6	£ 0.13	£ 0.20	0.04%

## CFD INSTRUMENTS

INSTRUMENT	AVERAGE SPREAD (Jan 2017)		AVERAGE SPREAD (Feb 2017)		AVERAGE SPREAD (March 2017)		AVERAGE TOTAL COST (2017)	
	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak
AUS200	1.3	1.3	1.2	1.2	1.2	1.2	£ 0.08	£ 0.07
Bund	3.0	3.0	3.0	3.0	4.0	4.0	£ 0.27	£ 0.27
Copper	2.0	2.0	2.0	2.0	2.0	2.0	£ 0.16	£ 0.16
ESP35	8.0	8.0	8.0	8.0	8.0	8.0	£ 0.64	£ 0.64
EUSTX50	1.3	1.2	1.2	1.1	1.3	1.2	£ 0.10	£ 0.09
FRA40	1.0	1.0	1.0	1.0	1.1	1.1	£ 0.08	£ 0.08
GER30	0.8	0.9	0.7	0.9	0.8	0.9	£ 0.06	£ 0.07
HKG33	5.6	5.7	5.6	5.7	6.6	6.9	£ 0.59	£ 0.61
JPN225	10.0	10.0	9.4	9.5	8.0	8.3	£ 0.64	£ 0.65
NAS100	1.0	1.0	1.1	1.0	1.1	1.0	£ 0.08	£ 0.08
NGAS	10.0	10.0	10.0	10.0	10.0	10.0	£ 0.80	£ 0.80
SPX500	5.0	5.0	5.0	5.0	5.0	5.0	£ 0.40	£ 0.40
UK100	1.0	1.0	1.0	1.2	1.1	1.1	£ 0.10	£ 0.11
UKOil	5.0	5.0	5.0	5.0	5.0	5.0	£ 0.40	£ 0.40
US30	2.0	2.0	2.0	2.0	2.2	2.3	£ 0.17	£ 0.17
USOil	5.0	5.0	5.0	5.0	5.0	5.0	£ 0.40	£ 0.40
XAG/USD	5.0	5.0	5.0	5.0	5.0	5.0	£ 1.95	£ 1.95
XAU/USD	43.0	45.0	41.0	45.0	39.0	40.0	£ 0.33	£ 0.35

## DISCLAIMERS

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