



**SPREADS  
REPORT Q4  
2017**

This report compiles forex trading data from FXCM's active trader for Q4 2017. The data reflects average spreads made available to FXCM clients during peak and non-peak trading hours.

# REPORT HIGHLIGHT

In Quarter 4 of 2017, EUR/USD and USD/JPY each had an average spread of 0.2 and 0.2 pips respectively and a trading cost of £0.07 and £0.07 during peak hours; 77% of EUR/USD and 66% of USD/JPY volume occurred during peak hours.

## REPORT DATA

The data in this report is derived from real, tradeable spreads available to FXCM's active traders from 1 October 2017 through 31 December 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 (Q4 2017)**  
 Includes the spread and round-turn commission for a 1K Micro Lot trade.
- Spread < 0.1 Pips (Q4 2017)**  
 The percentage of time throughout 2017 when the spread was less or equal to 0.1 pips.
- Peak**  
 Trading hours defined as 6 am to 6 pm GMT from 1 October 2017 through 31 December 2017, excluding weekends.
- Non-Peak**  
 Trading hours defined as 6 pm to 6 am GMT from 1 October 2017 through 31 December 2017, excluding weekends.

## REPORT HIGHLIGHTS

INSTRUMENT	AVERAGE SPREAD (Oct 2017)		AVERAGE SPREAD (Nov 2017)		AVERAGE SPREAD (Dec 2017)		AVERAGE TOTAL COST (Q4 2017)		SPREAD <= 0.1 PIPS (Q4 2017)
	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	
EUR/USD	0.1	0.2	0.1	0.2	0.1	0.2	£ 0.07	£ 0.08	59.17%
USD/JPY	0.2	0.2	0.2	0.3	0.2	0.3	£ 0.07	£ 0.08	38.16%
AUD/USD	0.2	0.3	0.2	0.3	0.2	0.3	£ 0.12	£ 0.13	17.28%
GBP/USD	0.3	0.5	0.3	0.5	0.3	0.5	£ 0.08	£ 0.10	12.33%

## ALL FOREX PAIRS

INSTRUMENT	AVERAGE SPREAD (Oct 2017)		AVERAGE SPREAD (Nov 2017)		AVERAGE SPREAD (Dec 2017)		AVERAGE TOTAL COST (Q4 2017)		SPREAD <= 0.1 PIPS ( Q4 2017)
	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	
AUD/CAD	0.6	0.9	0.6	0.9	0.6	1.0	£ 0.14	£ 0.16	1.88%
AUD/CHF	0.5	0.9	0.5	0.9	0.5	0.9	£ 0.14	£ 0.17	1.72%
AUD/JPY	0.3	0.6	0.4	0.5	0.4	0.6	£ 0.12	£ 0.14	7.34%
AUD/NZD	0.8	1.3	0.8	1.1	0.7	1.0	£ 0.15	£ 0.17	1.82%
AUD/USD	0.2	0.3	0.2	0.3	0.2	0.3	£ 0.12	£ 0.13	17.28%
CAD/CHF	0.6	1.1	0.5	1.1	0.6	1.2	£ 0.15	£ 0.19	0.92%
CAD/JPY	0.4	0.7	0.4	0.7	0.5	0.8	£ 0.13	£ 0.15	3.15%
CHF/JPY	0.6	1.2	0.6	1.2	0.7	1.2	£ 0.14	£ 0.18	2.05%
EUR/AUD	0.7	1.2	0.6	1.1	0.6	1.0	£ 0.14	£ 0.17	3.49%
EUR/CAD	0.8	1.5	0.7	1.1	0.7	1.1	£ 0.14	£ 0.17	1.50%
EUR/CHF	0.5	1.1	0.4	1.0	0.5	1.1	£ 0.14	£ 0.18	2.71%
EUR/GBP	0.3	0.5	0.3	0.5	0.4	0.7	£ 0.13	£ 0.16	6.43%
EUR/JPY	0.2	0.5	0.2	0.5	0.3	0.6	£ 0.12	£ 0.14	18.67%
EUR/NOK	11.4	25.7	12.4	27.1	17.5	35.7	£ 0.22	£ 0.37	0.02%
EUR/NZD	1.8	2.6	1.6	2.2	1.3	1.9	£ 0.19	£ 0.23	0.45%
EUR/SEK	9.5	25.2	10.1	24.1	13.9	32.7	£ 0.20	£ 0.35	0.05%
EUR/TRY	12.1	37.2	14.1	40.2	15.1	37.5	£ 0.38	£ 0.87	0.07%
EUR/USD	0.1	0.2	0.1	0.2	0.1	0.2	£ 0.07	£ 0.08	59.17%
GBP/AUD	1.2	2.1	1.2	1.9	1.1	1.9	£ 0.17	£ 0.22	0.40%
GBP/CAD	1.4	2.4	1.3	2.0	1.3	2.2	£ 0.18	£ 0.23	0.22%
GBP/CHF	0.9	1.8	1.0	1.9	1.1	1.9	£ 0.18	£ 0.25	0.37%
GBP/JPY	0.7	1.1	0.7	1.1	0.8	1.3	£ 0.15	£ 0.18	0.98%
GBP/NZD	2.8	4.0	2.4	3.3	2.0	3.2	£ 0.24	£ 0.31	0.11%
GBP/USD	0.3	0.5	0.3	0.5	0.3	0.5	£ 0.08	£ 0.10	12.33%
NZD/CAD	0.6	1.2	0.7	1.1	0.8	1.4	£ 0.14	£ 0.17	0.82%
NZD/CHF	0.7	1.2	0.7	1.2	0.7	1.1	£ 0.15	£ 0.19	0.89%
NZD/JPY	0.5	0.8	0.5	0.8	0.6	0.9	£ 0.14	£ 0.16	2.09%
NZD/USD	0.4	0.6	0.4	0.5	0.4	0.5	£ 0.13	£ 0.14	3.82%
TRY/JPY	0.7	2.6	0.8	2.6	1.0	2.5	£ 0.16	£ 0.28	0.20%
USD/CAD	0.4	0.6	0.3	0.6	0.4	0.6	£ 0.12	£ 0.14	6.97%
USD/CHF	0.4	0.8	0.3	0.7	0.4	0.7	£ 0.09	£ 0.12	5.47%
USD/CNH	2.4	7.3	1.9	6.1	2.2	6.1	£ 0.12	£ 0.17	2.40%
USD/JPY	0.2	0.2	0.2	0.3	0.2	0.3	£ 0.07	£ 0.08	38.16%
USD/MXN	18.8	38.7	21.3	37.9	21.3	40.2	£ 0.18	£ 0.26	0.49%
USD/NOK	10.7	22.7	11.6	24.9	14.6	32.0	£ 0.21	£ 0.34	0.07%
USD/SEK	9.1	21.6	9.8	21.5	13.1	27.4	£ 0.20	£ 0.31	0.10%
USD/TRY	6.2	23.8	8.2	27.8	8.1	25.0	£ 0.25	£ 0.61	0.11%
USD/ZAR	32.8	85.3	43.5	99.9	50.7	111.3	£ 0.35	£ 0.69	0.09%
ZAR/JPY	0.3	0.7	0.4	0.7	0.5	0.9	£ 0.13	£ 0.15	0.73%

## CFD INSTRUMENTS

INSTRUMENT	AVERAGE SPREAD (Oct 2017)		AVERAGE SPREAD (Nov 2017)		AVERAGE SPREAD (Dec 2017)		AVERAGE TOTAL COST (Q4 2017)	
	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak	Peak	Non-Peak
AUS200	1.5	1.4	1.3	1.3	1.3	1.3	\$ 0.08	\$ 0.08
Bund	3.0	3.0	3.0	3.0	3.0	3.1	\$ 0.24	\$ 0.24
Copper	3.2	3.1	3.2	3.2	3.0	3.0	\$ 0.25	\$ 0.25
ESP35	8.0	8.0	8.0	8.0	8.0	8.0	\$ 0.64	\$ 0.64
EUSTX50	1.1	1.1	1.2	1.1	1.2	1.1	\$ 0.09	\$ 0.09
FRA40	1.0	1.0	1.0	1.0	1.0	1.0	\$ 0.08	\$ 0.08
GER30	0.9	0.9	0.9	0.9	0.9	0.9	\$ 0.07	\$ 0.07
HKG33	5.2	5.3	5.3	5.4	4.4	4.7	\$ 0.50	\$ 0.51
JPN225	12.2	11.9	12.7	12.6	11.6	11.5	\$ 0.85	\$ 0.84
NAS100	1.0	1.0	1.0	1.0	1.0	1.0	\$ 0.08	\$ 0.08
NGAS	10.3	10.3	10.3	10.3	10.3	10.3	\$ 0.83	\$ 0.83
SPX500	5.0	5.1	5.1	5.1	5.1	5.1	\$ 0.40	\$ 0.41
UK100	1.0	1.0	1.0	1.0	1.0	1.0	\$ 0.10	\$ 0.10
UKOil	5.0	5.0	5.0	5.0	5.0	5.0	\$ 0.40	\$ 0.40
US30	2.1	2.1	2.1	2.1	2.1	2.1	\$ 0.17	\$ 0.17
USOil	5.0	5.0	5.1	5.1	5.0	5.0	\$ 0.40	\$ 0.40
XAG/USD	4.2	4.3	4.2	4.3	4.2	4.4	\$ 1.65	\$ 1.69
XAU/USD	37.0	37.4	37.0	37.4	36.9	37.5	\$ 0.30	\$ 0.30

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