
This paper examines the volatility transmission across different currency markets during trading and non-trading periods. Using vector autoregressive analysis (VAR), we find similar patterns between information flows during trading and non-trading hours of the US currency futures exchange. The results indicate that trading-hour information and non-trading-hour information have similar effects on currency prices and that the markets do not differentiate information based upon the timing of its release. Our study observes that currencies exhibit different levels of global linkage and appear to play different informational roles in the currency market. Additionally, this study observes a trend toward increased integration among the currency futures markets.