

OTC derivatives statistics at end-June 2025

- The notional value of outstanding over-the-counter (OTC) derivatives rose to [\\$846 trillion](#) at June 2025, up 16% from June 2024. This marks an acceleration from the moderate 5% annual upward trend since end-2016.
- The gross market value of OTC derivatives rose by \$5 trillion (+29%) year-on-year (yoy) to [\\$21.8 trillion](#). The main driver was euro-denominated interest rate derivatives (IRD), which grew by \$1.3 trillion (+24%) since June 2024. The “Other currencies” segment was \$2 trillion (+151%) larger than in June 2022.¹
- The foreign exchange (FX) risk category grew by \$25 trillion (19%) yoy in notional value to \$155 trillion, of which \$100 trillion are forwards and swaps that mature within a year.
- The regular OTC derivatives statistics are reported by 12 major countries, but June 2025 numbers benefited from the broader reporting base of the BIS Triennial Central Bank Survey. The additional reporting dealers accounted for 11% of notional amounts in June 2025, up from 9% in the 2022 Survey.

Role of Triennial Survey reporters in derivatives outstanding

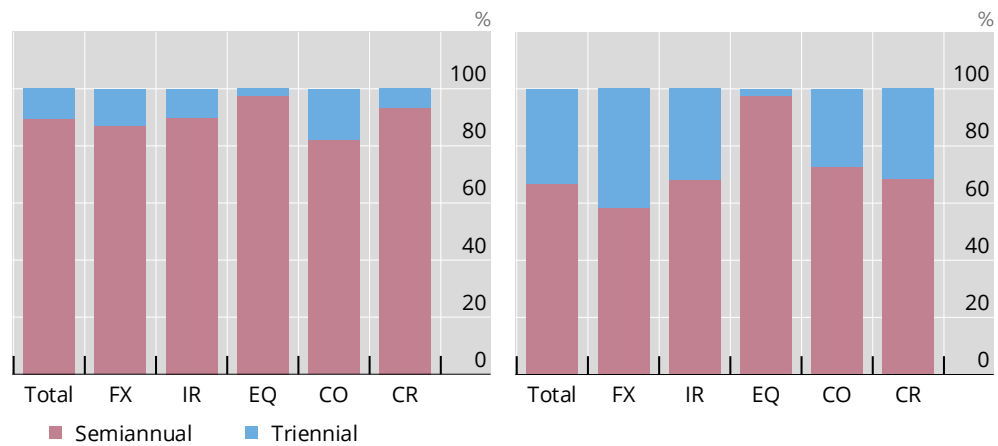
The BIS statistics on OTC derivatives outstanding published on a semiannual basis combine two collections. They are compiled as of June and December every year with data received from 12 major reporting countries covering 65 large dealers. In addition, every three years the [BIS Triennial Survey](#) covers a larger set of dealers from the 12 major jurisdictions plus dealers from more than 30 additional jurisdictions. Between Triennial Survey years, this segment is estimated by the BIS. The amounts reported by additional (non-regular) reporters are interpolated to scale up the amounts outstanding in the semiannual OTC derivatives statistics.

The 65 regular reporting dealers account for the bulk of the global totals. Their relatively large market shares reflect the fact that amounts outstanding are collected on a consolidated rather than on a residence basis. In June 2025, this group accounted for 89% of total notional amounts outstanding and 67% of gross market value (Graph 1). That said, the contribution of the non-regular dealers that report only every three years was significant in some segments. For instance, they accounted for 13% of FX derivatives notional amounts and for 18% of commodity derivatives notional amounts.

¹ Other currencies include all currencies other than the US dollar, euro, yen, pound sterling and Swiss franc. The coverage of this segment is broader in the BIS Triennial Survey than in semiannual statistics.

A. Notional amounts outstanding

B. Gross market value



FX = foreign exchange derivatives; IR = interest rate derivatives; EQ = equity derivatives; CO = commodity derivatives; CR = credit derivatives.

Source: BIS OTC derivatives statistics.

An exceptional period of growth in OTC derivatives

The expansion in notional amounts occurred against the backdrop of elevated uncertainty over trade, monetary policy outlooks and geopolitical tensions. The events in April in particular fuelled activity in derivatives markets.² Partly as a result, the notional amounts of OTC derivatives – comprising instruments in all risk categories – rose to \$846 trillion in June 2025, up 16% from June 2024 (Graph 2.A). This 16% rise is the largest year-on-year increase observed since 2008, before the onset of the Great Financial Crisis of 2008-09. Gross market values, which are orders of magnitude smaller than notional amounts, rose by \$5 trillion (29%) yoy, the largest increase observed since 2022 (Graph 2.B).³

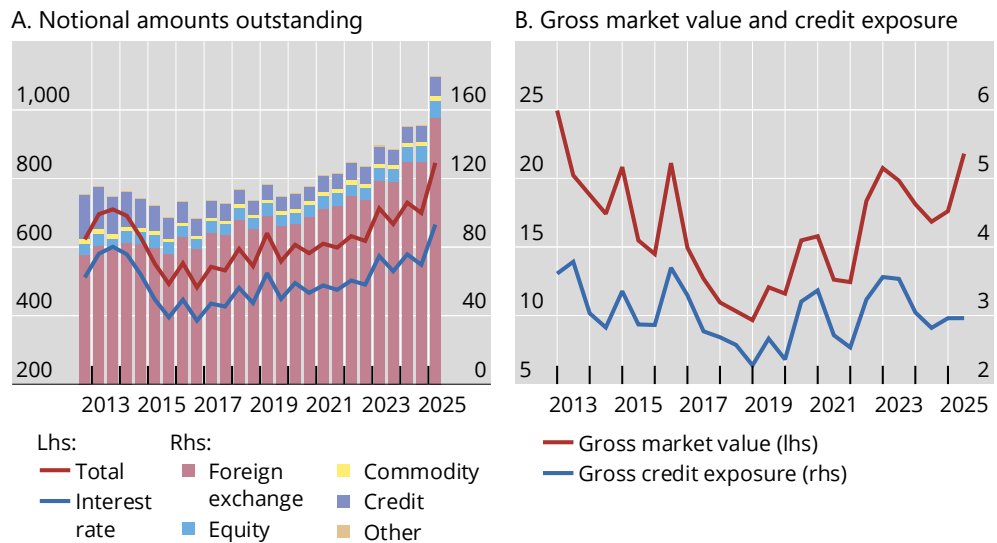
² See the articles in the December *BIS Quarterly Review*, drawing on the 2025 BIS Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets conducted in April.

³ For an introduction to the BIS derivatives statistics and the underlying concepts, see S Avdjiev, P McGuire and G von Peter (2025): "International finance through the lens of BIS statistics: derivatives markets", *BIS Quarterly Review*, December.

Outstanding OTC derivatives

In trillions of US dollars

Graph 2



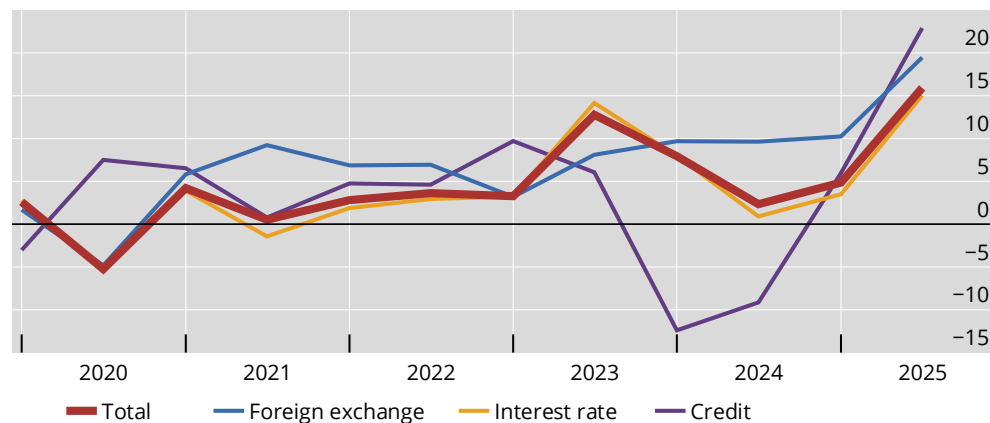
Source: BIS OTC derivatives statistics (Tables D5.1 and D5.2).

The uncertain environment led market participants to hedge more risk, with each of the risk categories exhibiting considerable growth (Graph 3). As interest rate derivatives make up 79% of all OTC derivatives' notional amounts, their 15% growth rate drove the total.

Outstanding OTC derivatives, annual growth rates

By risk category, in per cent

Graph 3



Source: BIS OTC derivatives statistics.

Growth of notional amounts in FX derivatives was at 20% yoy, partly attributed to hedging.⁴ FX derivatives grew by \$25 trillion (19%) yoy in notional value to \$155 trillion, of which \$100 trillion are forwards and swaps that mature within a year. In the

⁴ See W Huang, I Krohn and V Sushko (2025): "Global FX markets when hedging takes centre stage", *BIS Quarterly Review*, December.

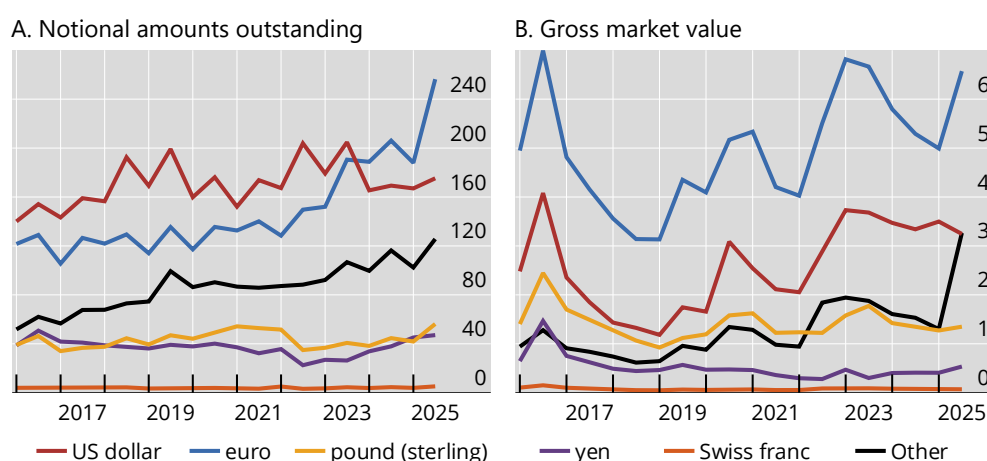
risk categories with smaller notional amounts, credit derivatives registered the fastest growth, at 23% yoy.

Looking at OTC IRD by currency, the sharpest increases occurred in the euro segment and in other, smaller currencies. Both the notional amounts outstanding and the gross market value of IRD euro contracts rose by 24% yoy (Graph 4). Notional amounts in euro-denominated IRD exceeded those of dollar-denominated contracts since 2022 (Graph 4.A, blue line).⁵ In parallel, the gross market value of IRD in currencies other than the dollar, yen, pound sterling or Swiss franc has reached that of dollar-denominated IRD (Graph 4.B, black line). In June 2025, the Other currencies segment was \$1.4 trillion (77%) larger than what had been reported in June 2022.⁶

Interest rate derivatives

By measure and currency, in trillions of US dollars

Graph 4



Source: BIS OTC derivatives statistics.

Turning to gross market values of most commodity-based risk derivatives categories, including energy commodities, they have come down off their high over the past three years, in a context marked by a significant decline in commodity prices following the outbreak of war in Ukraine in early 2022 (Graph 5, purple line). An exception to this general trend is gold derivatives; in particular, the most recent 25% increase in gold prices observed in the first half of 2025 has led to a parallel doubling of gross market value of gold derivatives, to \$0.08 trillion.

Commodity-based risk derivatives, including energy commodities, have reverted from the levels reached following the outbreak of war in Ukraine (Graph 5). After surging in early 2022, gross market values of commodity derivatives have fallen along with the general decline in commodity prices. In contrast to this trend, gold derivatives reflected the 25% increase in gold prices observed in the first half of 2025, leading to a parallel doubling of gross market value to \$0.08 trillion.

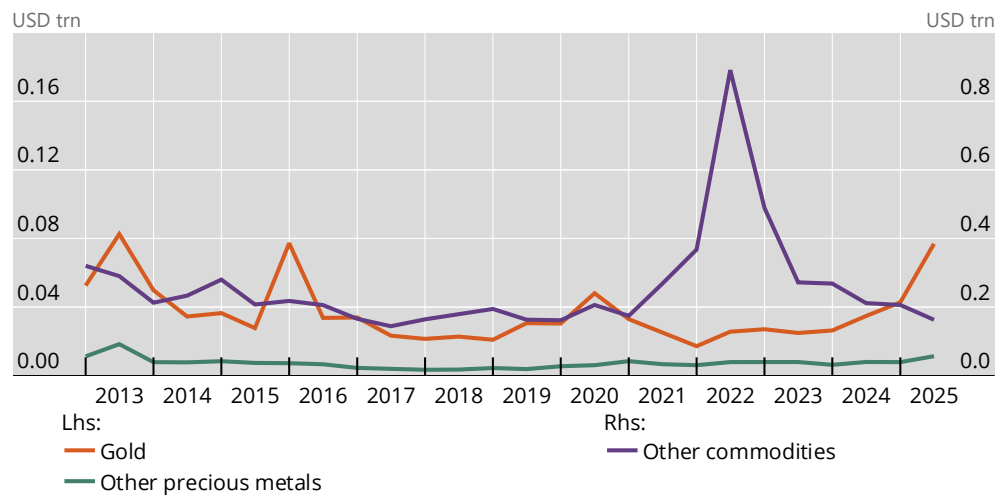
⁵ For an analysis of structural shifts in IRD markets, see T Ehlers and K Todorov (2025): "Goodbye Libor, hello basis traders: unpacking the surge in global interest rate derivatives turnover", *BIS Quarterly Review*, December.

⁶ The Other currencies segment has broader coverage in the BIS Triennial years thanks to the inclusion of non-regular reporting dealers.

Commodity derivatives

Gross market values

Graph 5

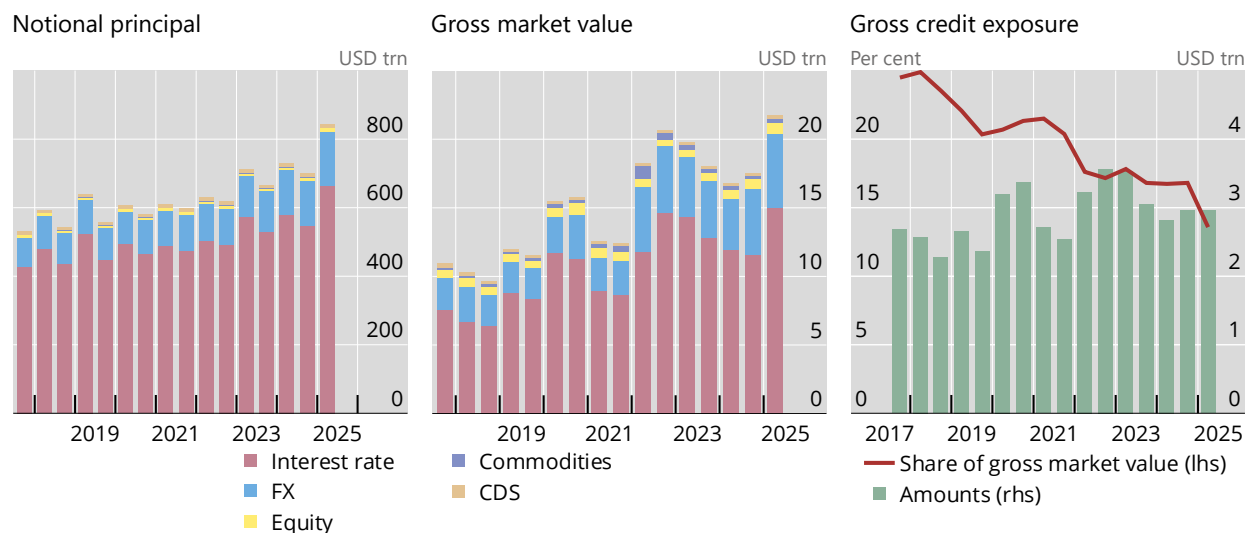


Source: BIS OTC derivatives statistics.

Annex

Global OTC derivatives markets¹

Graph A.1

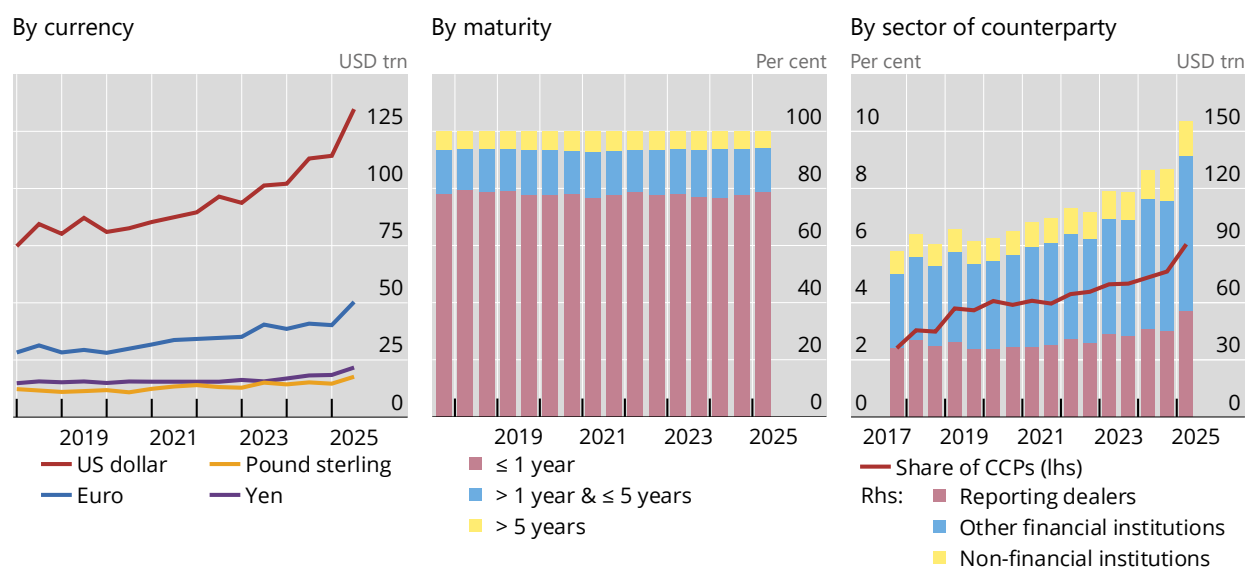


1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

OTC foreign exchange derivatives¹

Notional principal

Graph A.2

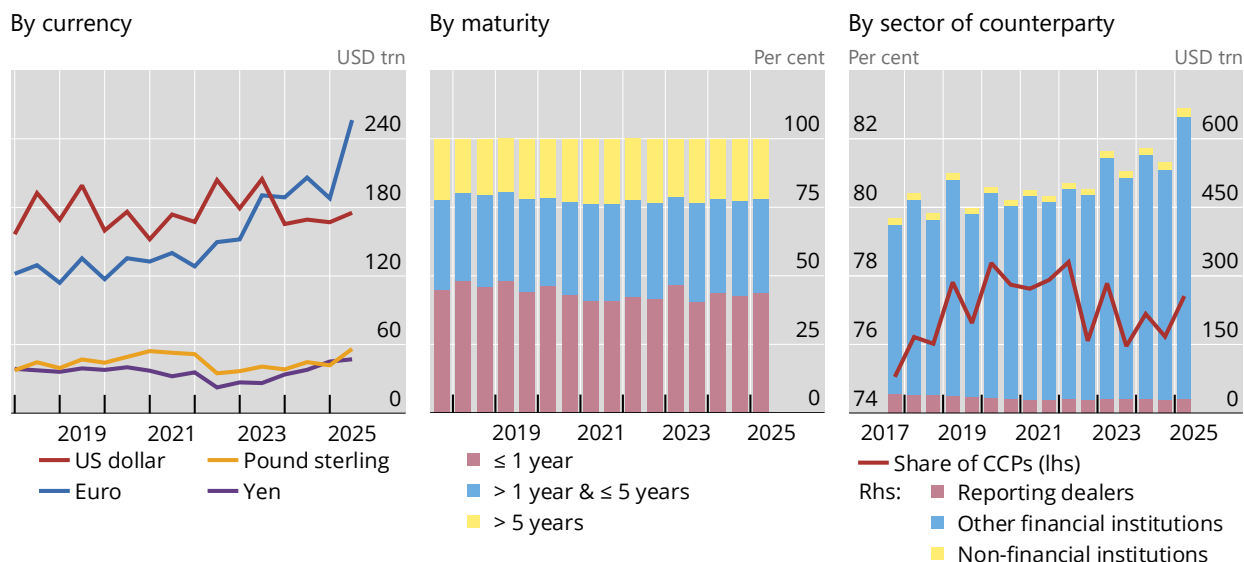


1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

OTC interest rate derivatives¹

Notional principal

Graph A.3



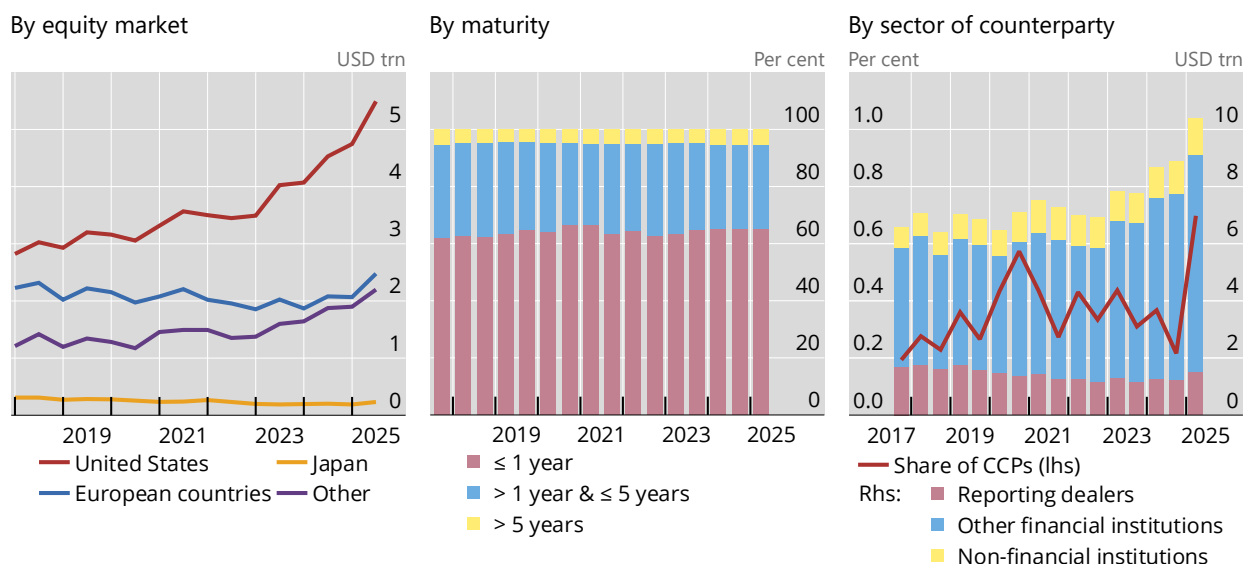
Source: BIS OTC derivatives statistics.

1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

OTC equity-linked derivatives¹

Notional principal

Graph A.4



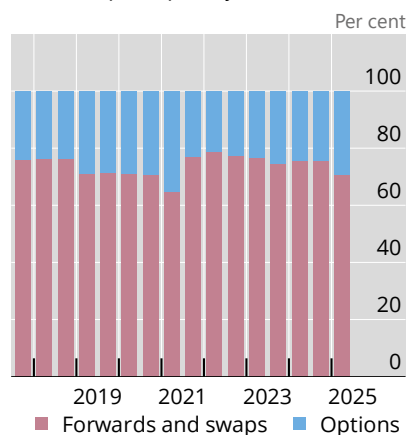
Source: BIS OTC derivatives statistics.

1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

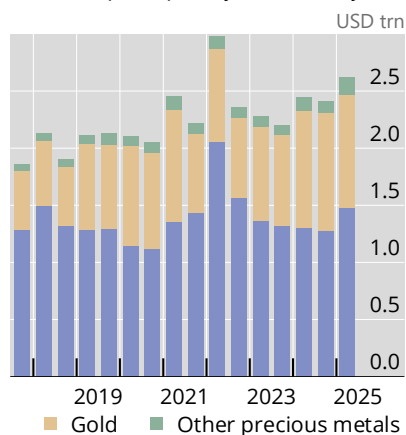
OTC commodity derivatives¹

Graph A.5

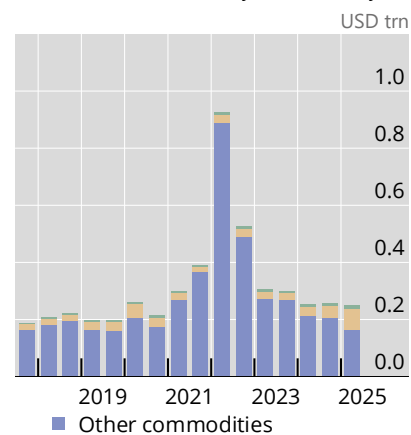
Notional principal, by instrument



Notional principal, by commodity



Gross market value, by commodity



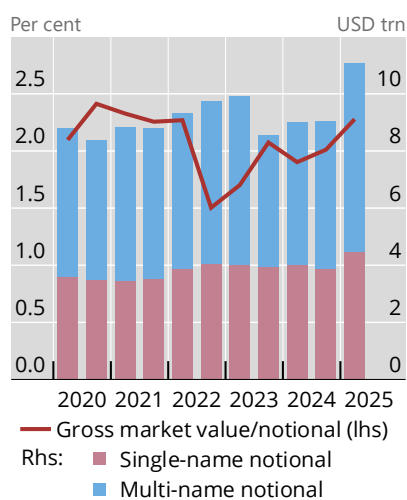
Source: BIS OTC derivatives statistics.

1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

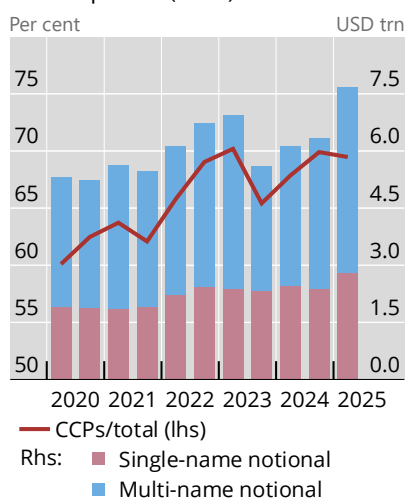
Credit default swaps¹

Graph A.6

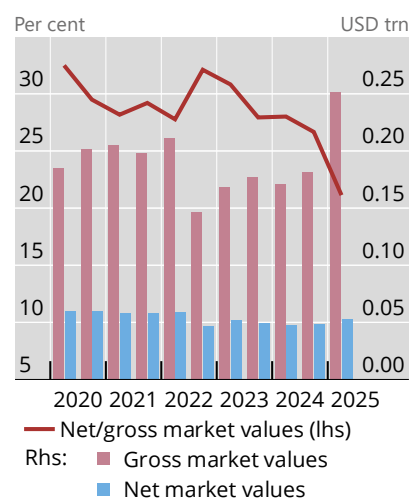
Notional principal



Notional principal with central counterparties (CCPs)



Impact of netting



Source: BIS OTC derivatives statistics.

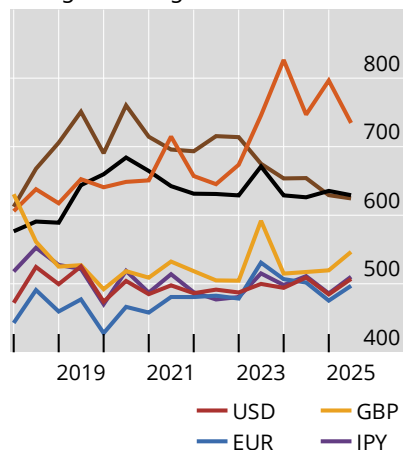
1 At half-year end (end-June and end-December). Amounts denominated in currencies other than the US dollar are converted to US dollars at the exchange rate prevailing on the reference date.

Concentration in global OTC derivatives markets

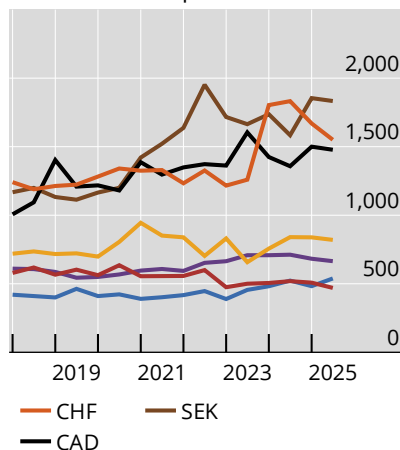
Herfindahl index¹

Graph A.7

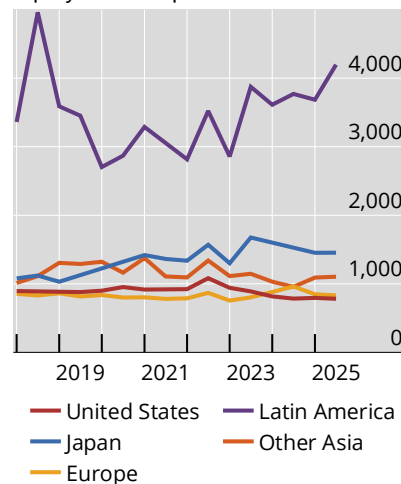
Foreign exchange derivatives²



Interest rate swaps



Equity-linked options



Source: BIS OTC derivatives statistics.

CAD = Canadian dollar; CHF = Swiss franc; EUR = euro; GBP = pound sterling; JPY = Japanese yen; SEK = Swedish krona; USD = US dollar.

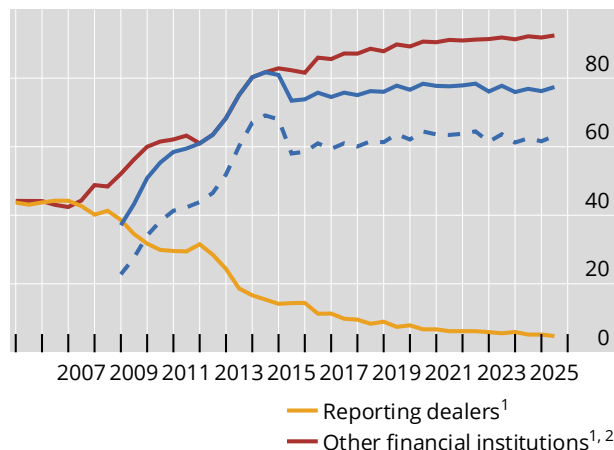
1 The index ranges from 0 to 10,000, where a lower number indicates that there are many dealers with similar market shares (as measured by notional principal) and a higher number indicates that the market is dominated by a few reporting dealers. 2 Foreign exchange forwards, foreign exchange swaps and currency swaps.

Growth of central clearing

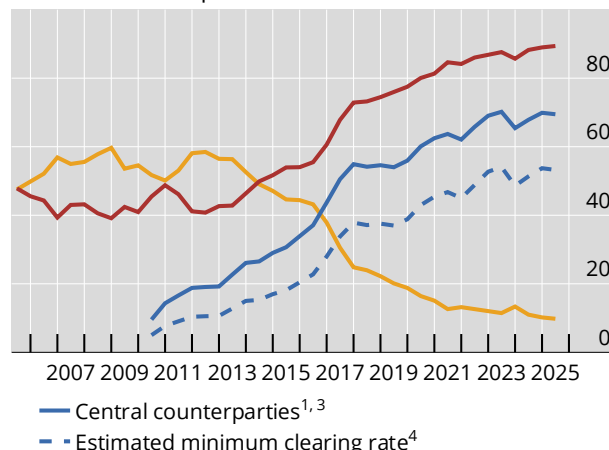
Notional amounts outstanding by counterparty, in per cent

Graph A.8

Interest rate derivatives



Credit default swaps



¹ As a percentage of notional amounts outstanding against all counterparties. ² Including central counterparties but excluding reporting dealers. ³ For interest rate derivatives, data for CCPs prior to end-June 2016 are estimated by indexing the amounts reported at end-June 2016 to the growth since 2008 of notional amounts outstanding cleared through LCH's SwapClear service. ⁴ Proportion of trades that are cleared, estimated as $(CCP / 2) / (1 - (CCP / 2))$, where CCP represents the share of notional amounts outstanding that dealers report against CCPs. The CCP share is halved to adjust for the potential double-counting of inter-dealer trades novated to CCPs.

Sources: LCH.Clearnet Group Ltd; BIS OTC derivatives statistics; BIS calculations.