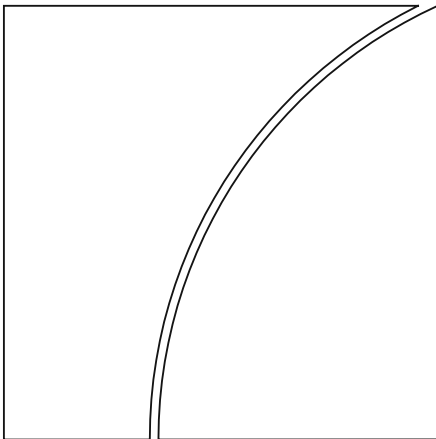




BANK FOR INTERNATIONAL SETTLEMENTS



Triennial Central Bank Survey

Interest rate derivatives market turnover in 2013

Monetary and Economic Department

December 2013

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2013 Triennial Central Bank Survey

Detailed tables

Interest rate derivatives market turnover in April 2013

By instrument, currency, counterparty and country

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Conventions used in the tables

0 = Value close to zero.

... = Reported to be nil, not reported, not shown for reasons of confidentiality, not meaningful or not applicable.

Owing to rounding and incomplete reporting of various breakdowns, the component items do not always sum to the total for the category in question.

"Gross" refers to data for which no adjustment has been made for estimated double-counting; "net-gross" refers to data for which adjustments have been made for estimated local double-counting; and "net-net", or "net", refers to data adjusted for both local and cross-border double-counting.

OTC single currency interest rate derivatives turnover by instrument, currency, counterparty and country in April 2013

Summary table

Daily averages, in millions of US dollars

	All products	Forward rate agreements	Swaps	Total options	Other products
Total - "net-net" basis¹	2,342,977	753,671	1,415,223	169,740	4,343
<i>by currency</i>					
EUR	1,145,802	398,505	693,465	53,831	...
USD	656,935	193,759	373,716	89,459	...
GBP	186,761	87,745	92,287	6,728	...
AUD	76,109	11,224	62,854	2,031	...
JPY	69,607	292	59,618	9,698	...
SEK	36,157	19,373	14,618	2,165	...
CAD	29,747	2,002	26,794	951	...
BRL	16,303	31	16,111	162	...
ZAR	15,816	11,198	4,198	420	...
CNY	14,504	22	14,301	181	...
CHF	14,393	8,871	5,335	187	...
KRW	12,116	94	10,880	1,142	...
MXN	9,597	30	9,285	281	...
NOK	9,320	6,694	2,560	66	...
Other currencies	49,809	13,831	29,198	2,437	...
<i>by counterparty</i>					
with reporting dealers	816,053	245,176	499,383	71,494	...
local	401,155	116,427	248,878	35,850	...
cross-border	414,898	128,749	250,505	35,644	...
with other financial institutions	1,353,893	492,413	776,367	85,113	...
local	625,667	210,527	387,317	27,823	...
cross-border	728,226	281,885	389,050	57,290	...
with non-financial customers	168,688	16,082	139,473	13,133	...
local	37,787	7,450	24,714	5,623	...
cross-border	130,901	8,632	114,759	7,510	...
Total - "net-gross" basis²	2,758,583	882,420	1,665,729	205,383	5,051
<i>by country</i>					
United Kingdom	1,347,749	472,659	795,805	76,544	2,741
United States	628,153	141,575	382,525	102,145	1,909
France	202,210	56,588	141,674	3,938	11
Germany	101,347	77,186	22,976	1,185	...
Japan	67,136	2,671	55,860	8,595	10
Australia	66,184	18,193	46,713	1,279	...
Denmark	59,354	18,816	39,496	937	106
Singapore	37,143	13,497	22,752	874	20
Canada	33,975	6,773	25,186	2,017	...
Switzerland	32,618	13,708	18,877	33	...
Netherlands	28,693	13,564	14,887	242	...
Hong Kong SAR	27,897	2,039	23,687	2,050	122
Italy	24,015	9,387	13,927	701	...
Sweden	16,998	7,480	7,225	2,293	...
Other countries	85,111	28,287	54,140	2,551	134

¹ Adjusted for local and cross-border inter-dealer double-counting. See annex for abbreviations. ² Adjusted for local inter-dealer double-counting. This corresponds to the total on a "net-net" basis plus local reporting dealers.

Table 1

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency in April 2013, "net-net" basis¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	TOT	ARS	AUD	BGN	BHD	BRL	CAD
Forward rate agreements	753,671	26	11,224	25	25	31	2,002
with reporting dealers	245,176	5	9,121	5	5	5	1,240
local	116,427	2	3,739	2	2	2	777
cross-border	128,749	3	5,382	3	3	3	462
with other financial institutions	492,413	10	2,035	11	9	11	734
local	210,527	3	772	3	4	3	50
cross-border	281,885	7	1,263	7	5	8	684
with non-financial customers	16,082	11	68	10	11	14	29
local	7,450	4	4	3	4	7	3
cross-border	8,632	7	64	8	6	7	26
Swaps	1,415,223	48	62,854	25	26	16,111	26,794
with reporting dealers	499,383	13	33,441	5	5	4,043	9,538
local	248,878	2	13,090	1	2	2,616	5,107
cross-border	250,505	12	20,352	4	3	1,427	4,431
with other financial institutions	776,367	22	24,880	9	9	9,432	15,958
local	387,317	6	8,847	3	5	2,381	2,662
cross-border	389,050	17	16,033	6	5	7,051	13,296
with non-financial customers	139,473	13	4,533	11	12	2,636	1,298
local	24,714	4	783	3	4	1,155	409
cross-border	114,759	8	3,750	8	8	1,480	889
Options sold	119,320	33	1,267	29	31	91	734
with reporting dealers	70,883	10	603	10	10	24	614
local	34,518	4	75	3	4	5	89
cross-border	36,366	6	528	7	6	19	525
with other financial institutions	41,492	11	486	9	12	33	73
local	11,559	4	109	4	4	8	46
cross-border	29,933	7	376	5	8	24	27
with non-financial customers	6,944	12	179	11	9	35	47
local	3,119	3	72	5	3	28	19
cross-border	3,826	9	106	6	6	7	28
Options bought	121,913	34	1,395	32	31	111	890
with reporting dealers	72,104	11	660	12	9	56	732
local	37,182	4	64	4	3	3	16
cross-border	34,922	7	596	8	6	53	716
with other financial institutions	43,620	12	526	10	9	46	107
local	16,264	4	44	4	3	11	45
cross-border	27,356	8	482	6	6	35	61
with non-financial customers	6,188	10	209	11	12	8	51
local	2,504	4	33	4	4	3	17
cross-border	3,684	6	177	6	9	5	34
Total options	169,740	56	2,031	51	53	162	951
Other products	4,343	...	...	...	...	...	...
Total	2,342,977	130	76,109	101	103	16,303	29,747

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

Table 2.1

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency in April 2013, "net-net" basis¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

CHF	CLP	CNY	COP	CZK	DKK	EUR	
8,871	27	22	50	278	2,139	398,505	Forward rate agreements
3,491	5	5	15	210	375	116,564	with reporting dealers
1,752	2	2	4	172	57	52,779	local
1,739	3	3	11	38	319	63,785	cross-border
5,341	13	9	22	56	1,735	277,243	with other financial institutions
3,822	6	4	4	43	808	109,225	local
1,518	7	5	18	13	927	168,018	cross-border
39	10	8	13	12	29	4,699	with non-financial customers
5	4	3	4	2	21	2,015	local
35	6	5	9	9	8	2,683	cross-border
5,335	1,158	14,301	288	416	1,808	693,465	Swaps
1,210	528	11,768	164	217	417	220,552	with reporting dealers
353	269	10,885	77	83	175	105,653	local
857	259	883	87	134	242	114,899	cross-border
3,820	540	1,390	99	165	779	433,974	with other financial institutions
2,718	109	759	43	120	498	253,293	local
1,102	431	631	56	45	282	180,680	cross-border
306	90	1,143	25	33	611	38,940	with non-financial customers
47	7	929	14	19	69	6,585	local
259	83	214	11	14	542	32,355	cross-border
135	31	245	30	34	35	39,011	Options sold
48	7	219	11	12	12	22,612	with reporting dealers
4	3	4	3	4	4	10,262	local
44	5	216	8	9	8	12,350	cross-border
77	14	12	10	12	11	14,395	with other financial institutions
36	4	3	3	4	5	4,084	local
40	10	9	7	8	6	10,311	cross-border
10	10	14	9	9	12	2,004	with non-financial customers
4	4	5	3	3	6	199	local
6	6	9	6	6	6	1,805	cross-border
92	31	52	38	34	29	36,685	Options bought
31	11	13	13	13	10	21,115	with reporting dealers
3	4	4	4	4	3	10,288	local
27	7	9	9	9	7	10,827	cross-border
49	8	13	13	9	9	14,063	with other financial institutions
7	2	5	3	3	3	4,548	local
42	6	8	10	6	6	9,515	cross-border
12	12	27	12	12	10	1,506	with non-financial customers
4	3	7	4	3	4	84	local
8	9	19	8	9	6	1,422	cross-border
187	53	181	55	55	53	53,831	Total options
...	...	...	...	...	...	...	Other products
14,393	1,238	14,504	393	748	4,000	1,145,802	Total

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

Table 2.2

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency in April 2013, "net-net" basis¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	GBP	HKD	HUF	IDR	ILS	INR	JPY
Forward rate agreements	87,745	48	1,781	28	526	26	292
with reporting dealers	20,335	6	994	5	250	5	108
local	13,865	2	492	2	168	2	59
cross-border	6,470	4	502	4	82	3	49
with other financial institutions	66,233	8	603	10	247	10	173
local	57,267	3	364	4	44	3	100
cross-border	8,967	5	239	5	203	6	73
with non-financial customers	1,177	35	184	13	29	11	11
local	224	3	17	4	2	3	3
cross-border	953	32	167	9	26	8	8
Swaps	92,287	1,992	648	26	939	5,953	59,618
with reporting dealers	36,491	850	271	7	333	3,195	21,410
local	24,158	216	155	3	155	1,823	9,281
cross-border	12,333	633	116	4	177	1,373	12,128
with other financial institutions	47,752	808	336	11	502	2,251	34,517
local	36,789	170	176	3	91	648	16,873
cross-border	10,962	638	160	8	411	1,603	17,644
with non-financial customers	8,045	334	41	9	104	507	3,691
local	2,593	82	10	4	8	232	545
cross-border	5,452	252	31	5	96	275	3,145
Options sold	4,167	40	31	35	81	488	6,569
with reporting dealers	1,969	16	10	12	19	11	3,606
local	836	4	4	4	4	3	1,077
cross-border	1,133	12	6	8	16	8	2,528
with other financial institutions	1,886	9	11	12	50	464	2,798
local	516	3	3	3	4	4	460
cross-border	1,370	6	9	9	45	461	2,338
with non-financial customers	312	14	10	10	12	13	165
local	120	5	4	4	4	4	11
cross-border	192	10	5	6	8	9	154
Options bought	4,562	39	24	33	69	34	6,856
with reporting dealers	2,031	11	8	9	24	12	3,849
local	1,005	4	3	3	5	4	1,278
cross-border	1,027	8	5	7	18	8	2,571
with other financial institutions	2,164	13	7	13	35	12	2,732
local	678	4	2	4	6	3	389
cross-border	1,487	9	5	9	30	9	2,343
with non-financial customers	366	15	9	10	9	11	274
local	31	7	3	4	2	3	63
cross-border	334	7	6	6	7	8	211
Total options	6,728	65	46	57	128	512	9,698
Other products	...	...	...	...	...	...	...
Total	186,761	2,105	2,475	111	1,592	6,491	69,607

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

Table 2.3

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency in April 2013, "net-net" basis¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

KRW	LTL	LVL	MXN	MYR	NOK	NZD	
94	25	29	30	24	6,694	1,362	Forward rate agreements
52	6	5	9	5	3,399	1,231	with reporting dealers
2	1	1	2	2	1,661	232	local
50	4	3	7	3	1,738	999	cross-border
33	11	12	10	9	3,052	108	with other financial institutions
24	3	3	4	2	1,132	27	local
9	8	9	6	6	1,920	82	cross-border
9	9	13	11	11	242	23	with non-financial customers
3	4	5	3	4	55	3	local
6	5	8	8	7	188	20	cross-border
10,880	299	27	9,285	1,805	2,560	3,498	Swaps
6,616	277	5	5,325	853	878	1,894	with reporting dealers
2,634	121	2	2,633	152	248	481	local
3,982	156	3	2,692	701	629	1,413	cross-border
3,918	12	11	3,654	762	1,415	1,085	with other financial institutions
1,324	3	3	1,122	146	765	262	local
2,594	8	8	2,532	616	650	823	cross-border
346	10	10	306	191	268	519	with non-financial customers
46	3	3	165	10	146	150	local
300	8	8	141	180	121	369	cross-border
650	26	31	212	32	42	55	Options sold
223	8	12	69	9	21	36	with reporting dealers
52	3	4	17	4	4	3	local
171	5	8	52	6	17	33	cross-border
413	10	9	92	12	10	10	with other financial institutions
96	4	4	10	3	3	4	local
317	6	5	82	9	7	6	cross-border
14	8	10	51	11	11	9	with non-financial customers
3	2	3	33	3	4	4	local
11	5	7	18	8	7	5	cross-border
831	33	26	126	30	47	54	Options bought
454	13	8	43	9	23	10	with reporting dealers
26	4	3	12	3	3	4	local
428	9	5	31	6	20	6	cross-border
353	8	10	70	9	12	34	with other financial institutions
145	3	3	15	3	3	3	local
208	5	8	55	7	9	31	cross-border
24	12	8	13	11	12	10	with non-financial customers
3	4	3	6	4	3	4	local
21	8	5	7	8	9	5	cross-border
1,142	48	47	281	53	66	86	Total options
...	...	...	...	...	...	...	Other products
12,116	373	103	9,597	1,882	9,320	4,946	Total

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

Table 2.4

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency in April 2013, "net-net" basis¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

	PEN	PHP	PLN	RON	RUB	SAR	SEK
Forward rate agreements	25	23	5,135	30	91	56	19,373
with reporting dealers	4	4	2,862	5	48	23	7,490
local	2	2	1,501	1	29	2	1,730
cross-border	3	2	1,361	4	20	21	5,760
with other financial institutions	10	10	1,936	12	34	21	10,373
local	4	3	816	4	22	3	4,481
cross-border	6	7	1,119	8	12	18	5,892
with non-financial customers	11	9	338	13	8	12	1,510
local	3	4	131	4	3	4	3
cross-border	7	5	207	9	5	8	1,507
Swaps	30	35	2,138	26	242	273	14,618
with reporting dealers	4	13	1,167	5	95	104	7,863
local	2	10	704	2	35	48	5,943
cross-border	2	3	463	3	59	56	1,920
with other financial institutions	16	13	862	11	109	77	5,442
local	4	4	374	3	58	36	2,667
cross-border	12	9	488	8	51	42	2,775
with non-financial customers	10	9	109	10	38	91	1,314
local	4	3	19	2	21	77	272
cross-border	6	6	90	7	17	14	1,041
Options sold	29	33	96	31	29	51	1,495
with reporting dealers	9	13	20	10	12	15	673
local	4	4	12	2	4	6	267
cross-border	5	9	8	7	8	8	406
with other financial institutions	12	10	64	10	8	20	245
local	4	5	33	3	2	3	157
cross-border	8	5	31	7	6	18	88
with non-financial customers	8	10	11	12	9	15	577
local	4	2	3	4	4	4	567
cross-border	5	8	9	8	5	11	10
Options bought	29	33	62	34	33	47	1,320
with reporting dealers	11	12	20	12	11	27	628
local	4	3	11	4	4	2	193
cross-border	7	9	10	8	7	24	435
with other financial institutions	11	12	28	11	11	11	244
local	3	4	2	4	4	3	148
cross-border	8	8	26	7	6	8	96
with non-financial customers	8	9	14	11	12	10	449
local	2	3	2	3	4	3	443
cross-border	5	5	11	8	8	7	6
Total options	48	53	138	54	51	77	2,165
Other products	...	...	...	...	...	...	...
Total	103	112	7,411	109	384	406	36,157

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

Table 2.5

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency in April 2013, "net-net" basis¹

Total reported transactions in all currencies

Daily averages, in millions of US dollars

SGD	THB	TRY	TWD	USD	ZAR	OTH	
126	29	26	28	193,759	11,198	1,843	Forward rate agreements
15	6	5	6	70,871	6,352	29	with reporting dealers
6	2	2	2	34,357	2,998	14	local
9	4	3	4	36,514	3,354	15	cross-border
100	11	13	12	115,660	4,668	1,807	with other financial institutions
93	4	4	4	26,338	3,684	1,342	local
7	7	9	9	89,322	984	465	cross-border
11	12	8	10	7,229	178	7	with non-financial customers
3	4	2	3	4,762	110	3	local
8	8	5	7	2,467	68	5	cross-border
3,349	2,536	91	639	373,716	4,198	885	Swaps
1,532	1,486	57	369	124,315	1,948	119	with reporting dealers
643	416	22	256	59,381	973	68	local
890	1,070	35	113	64,934	975	52	cross-border
1,386	849	24	214	176,525	1,996	732	with other financial institutions
351	132	4	128	51,960	1,443	333	local
1,035	717	20	86	124,565	552	399	cross-border
430	200	10	56	72,877	255	34	with non-financial customers
96	24	4	14	9,996	144	11	local
334	177	6	42	62,881	111	23	cross-border
183	32	91	77	62,633	323	52	Options sold
66	11	34	31	39,579	185	11	with reporting dealers
6	3	13	16	21,593	99	4	local
60	8	21	14	17,986	86	7	cross-border
106	13	48	32	19,849	125	11	with other financial institutions
29	5	4	6	5,823	50	3	local
77	8	44	25	14,026	75	8	cross-border
12	9	9	15	3,205	13	30	with non-financial customers
5	3	4	4	1,952	3	3	local
6	5	5	11	1,253	10	27	cross-border
100	36	92	66	67,542	274	32	Options bought
62	11	51	37	41,852	170	12	with reporting dealers
6	4	14	14	24,068	92	4	local
56	8	37	23	17,785	78	8	cross-border
29	12	26	13	22,760	95	11	with other financial institutions
6	3	2	6	10,089	41	4	local
23	9	24	7	12,671	54	7	cross-border
9	13	15	15	2,930	9	10	with non-financial customers
3	5	3	3	1,710	3	2	local
6	9	12	12	1,220	6	7	cross-border
219	57	140	109	89,459	420	73	Total options
...	...	...	...	...	...	...	Other products
3,694	2,622	256	776	656,935	15,816	2,801	Total

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

Table 2.6

OTC single currency interest rate derivatives turnover by country and currency in April 2013, "net-gross" basis¹

Daily averages, in millions of US dollars

	TOT	ARS	AUD	BGN	BHD	BRL	CAD
Argentina	2	2	...	...	...	...	...
Australia	66,184	...	54,744	...	...	...	15
Austria	1,174	...	0	...	...	...	...
Bahrain	87	...	...	...	...	...	...
Belgium	8,634	...	...	...	...	...	...
Brazil	3,537	...	...	...	...	2,892	...
Bulgaria	5	...	...	...	...	...	...
Canada	33,975	...	493	...	...	...	16,337
Chile	133	...	...	...	...	...	...
China	12,966	...	...	...	...	...	...
Chinese Taipei	575	...	2	...	...	...	...
Colombia	121	...	...	...	...	...	...
Czech Republic	157	...	...	...	...	...	...
Denmark	59,354	...	...	...	...	...	...
Estonia	3	...	...	...	...	...	...
Finland	2,371	...	...	...	...	...	...
France	202,210	...	251	...	...	13	10
Germany	101,347	11	...	...	...	...	...
Greece	36	...	...	...	...	...	...
Hong Kong SAR	27,897	...	7,342	...	...	...	...
Hungary	83	...	...	...	...	...	...
India	3,248	...	...	...	...	...	...
Indonesia	21	...	...	...	...	...	...
Ireland	3,218	...	...	...	...	...	10
Israel	370	...	...	...	...	...	...
Italy	24,015	...	...	...	...	...	...
Japan	67,136	...	737	...	...	...	1
Korea	7,837	...	3	...	...	...	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	376	...	...	...	...	...	...
Malaysia	146	...	2	...	...	...	...
Mexico	2,390	...	...	...	...	...	...
Netherlands	28,693	...	52	...	...	2	15
New Zealand	2,544	...	8	...	...	...	...
Norway	5,651	...	...	...	...	...	2
Peru	40	...	...	...	...	...	...
Philippines	40	...	0	...	...	...	...
Poland	3,038	...	...	...	...	...	...
Portugal	717	...	...	...	...	14	...
Romania	4	...	...	...	...	...	...
Russia	219	...	...	...	...	...	...
Saudi Arabia	152	...	...	...	...	...	...
Singapore	37,143	14	8,879	...	...	...	23
Slovakia	8	...	...	...	...	...	...
South Africa	10,590	...	...	...	...	...	...
Spain	13,729	...	93	...	...	81	48
Sweden	16,998	...	...	...	...	...	...
Switzerland	32,618	...	234	...	...	...	...
Thailand	767	...	...	...	...	...	...
Turkey	124	...	...	...	...	...	...
United Kingdom	1,347,749	...	26,029	...	...	6,850	967
United States	628,153	123	3,535	115	115	7,917	17,834
Total	2,758,583	150	102,405	115	115	17,769	35,261

¹ Forward rate agreements, swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations.

Table 3.1

OTC single currency interest rate derivatives turnover by country and currency in April 2013, "net-gross" basis¹

Daily averages, in millions of US dollars

CHF	CLP	CNY	COP	CZK	DKK	EUR	
...	Argentina
...	351	Australia
123	22	...	815	Austria
...	9	Bahrain
46	45	...	8,077	Belgium
...	37	...	...	...	...	9	Brazil
...	5	Bulgaria
2	30	...	2	...	...	3,305	Canada
...	Chile
...	...	12,483	...	...	...	...	China
...	...	4	...	...	...	...	Chinese Taipei
...	87	...	...	...	Colombia
...	142	1	14	Czech Republic
6	3,189	48,096	Denmark
...	3	Estonia
47	2,053	Finland
253	17	47	18	12	10	141,245	France
602	10	...	88,125	Germany
...	33	Greece
9	...	2,038	...	...	...	923	Hong Kong SAR
...	Hungary
...	1	India
...	Indonesia
...	2,462	Ireland
...	7	Israel
28	23,635	Italy
3	478	Japan
...	5	Korea
...	Latvia
...	Lithuania
2	1	251	Luxembourg
...	Malaysia
...	1	...	...	...	...	0	Mexico
63	10	2	...	73	3	19,617	Netherlands
...	1	New Zealand
...	330	Norway
...	Peru
...	4	1	...	Philippines
82	13	...	27	Poland
4	660	Portugal
...	4	Romania
...	12	Russia
...	Saudi Arabia
...	...	612	...	...	...	1,497	Singapore
...	8	Slovakia
...	1	South Africa
93	3	...	5	...	...	11,927	Spain
...	61	2,845	Sweden
3,132	59	24,267	Switzerland
...	Thailand
...	47	Turkey
12,252	117	128	88	487	1,124	927,840	United Kingdom
276	1,290	188	300	121	120	27,090	United States
17,025	1,506	15,503	500	929	4,568	1,336,075	Total

¹ Forward rate agreements, swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations.

Table 3.2

OTC single currency interest rate derivatives turnover by country and currency in April 2013, "net-gross" basis¹

Daily averages, in millions of US dollars

	GBP	HKD	HUF	IDR	ILS	INR	JPY
Argentina	...	...	...	...	...	...	...
Australia	104	2	...	...	...	...	8
Austria	...	...	43	...	...	...	...
Bahrain	1	...	...	...	...	...	...
Belgium	128	...	6	...	...	...	3
Brazil	...	...	...	...	...	...	...
Bulgaria	...	...	...	...	...	...	...
Canada	968	...	...	...	...	...	53
Chile	...	...	...	...	...	...	...
China	...	...	...	...	...	...	0
Chinese Taipei	...	2	...	...	...	...	...
Colombia	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...
Denmark	705	...	3	...	...	...	27
Estonia	...	...	...	...	...	...	...
Finland	2	...	...	...	...	...	2
France	4,746	170	87	...	9	0	1,706
Germany	4,728	1	16	...	3	0	60
Greece	...	...	...	...	...	...	...
Hong Kong SAR	78	1,773	...	1	...	1,999	2,401
Hungary	...	...	83	...	...	...	...
India	...	...	...	...	...	2,213	...
Indonesia	...	...	...	2	...	...	1
Ireland	699	...	...	...	...	...	1
Israel	...	...	...	...	315	...	...
Italy	9	...	2	...	...	...	1
Japan	7	0	...	...	...	454	60,549
Korea	...	...	...	...	...	...	9
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	64	...	...	...	...	...	1
Malaysia	...	...	...	...	...	...	...
Mexico	...	...	...	...	...	...	...
Netherlands	149	10	13	...	...	...	504
New Zealand	...	...	...	...	...	...	1
Norway	4	...	...	...	...	...	0
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Poland	...	...	...	...	...	...	...
Portugal	21	...	...	...	...	...	0
Romania	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...
Singapore	20	283	...	1	...	2,408	1,144
Slovakia	...	...	...	...	...	...	...
South Africa	1	...	...	...	...	...	0
Spain	210	11	...	...	...	...	91
Sweden	21	...	...	...	...	...	...
Switzerland	1,015	...	...	...	...	...	87
Thailand	...	...	...	...	...	...	2
Turkey	...	...	...	...	...	...	...
United Kingdom	189,802	237	2,722	...	1,350	579	13,361
United States	3,162	263	122	123	193	221	4,323
Total	206,643	2,752	3,098	126	1,869	7,875	84,335

¹ Forward rate agreements, swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations.

Table 3.3

OTC single currency interest rate derivatives turnover by country and currency in April 2013, "net-gross" basis¹

Daily averages, in millions of US dollars

KRW	LTL	LVL	MXN	MYR	NOK	NZD	
...	Argentina
4	16	...	2,089	Australia
...	Austria
...	Bahrain
...	2	...	Belgium
...	237	...	...	...	Brazil
...	Bulgaria
...	46	...	...	12	Canada
...	Chile
...	China
20	Chinese Taipei
...	Colombia
...	Czech Republic
...	1	...	377	...	Denmark
...	Estonia
...	Finland
113	273	...	207	11	France
21	5	2	226	3	Germany
...	Greece
4,116	843	...	556	Hong Kong SAR
...	Hungary
...	India
...	Indonesia
...	Ireland
...	Israel
...	Italy
...	1	...	...	14	Japan
6,982	422	...	...	...	...	...	Korea
...	Latvia
...	Lithuania
...	Luxembourg
...	115	...	...	Malaysia
...	2,255	...	1	...	Mexico
32	25	...	0	1	Netherlands
...	2,163	New Zealand
...	4,536	...	Norway
...	Peru
...	Philippines
...	Poland
...	Portugal
...	Romania
...	Russia
...	Saudi Arabia
3,911	1,207	1	692	Singapore
...	Slovakia
...	South Africa
7	144	...	5	4	Spain
...	778	...	Sweden
...	246	...	Switzerland
...	Thailand
...	Turkey
791	1	...	278	230	5,209	1,619	United Kingdom
450	117	115	9,074	180	118	212	United States
16,448	540	115	12,337	2,592	11,706	7,377	Total

¹ Forward rate agreements, swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations.

Table 3.4

OTC single currency interest rate derivatives turnover by country and currency in April 2013, "net-gross" basis¹

Daily averages, in millions of US dollars

	PEN	PHP	PLN	RON	RUB	SAR	SEK
Argentina
Australia
Austria	0	...	4	...	...
Bahrain
Belgium	39	...	...	...	...
Brazil
Bulgaria
Canada
Chile
China
Chinese Taipei
Colombia
Czech Republic
Denmark	80	...	1	...	4,391
Estonia
Finland	19	...	52
France	6	...	209	...	3	12	248
Germany	110	...	7	...	1,140
Greece
Hong Kong SAR
Hungary
India
Indonesia
Ireland	9
Israel
Italy	3	...	...
Japan
Korea
Latvia
Lithuania
Luxembourg
Malaysia
Mexico
Netherlands	95	...	6	...	8
New Zealand
Norway	11	...	...	...	133
Peru
Philippines	...	9	...	...	...	...	...
Poland	2,916	...	...	...	...
Portugal
Romania	0	...	...	...
Russia	80	...	...
Saudi Arabia	115	...
Singapore	...	0	...	...	...	...	7
Slovakia
South Africa
Spain	3	...	...	...	...
Sweden	13,228
Switzerland	0	...	...	...	394
Thailand
Turkey
United Kingdom	1	...	5,641	...	231	226	24,286
United States	107	117	140	124	115	148	360
Total	114	126	9,244	124	469	500	44,257

¹ Forward rate agreements, swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations.

Table 3.5

OTC single currency interest rate derivatives turnover by country and currency in April 2013, "net-gross" basis¹

Daily averages, in millions of US dollars

SGD	THB	TRY	TWD	USD	ZAR	OTH	
...	Argentina
119	8,732	...	...	Australia
...	167	...	...	Austria
...	...	2	...	75	...	...	Bahrain
...	287	1	...	Belgium
...	360	2	...	Brazil
...	Bulgaria
...	12,725	...	3	Canada
...	133	...	...	Chile
...	483	...	...	China
...	432	101	13	...	Chinese Taipei
...	34	...	...	Colombia
...	0	...	...	Czech Republic
...	2,371	2	...	Denmark
...	0	...	...	Estonia
...	62	...	...	Finland
130	52,080	309	3	France
0	6,205	66	4	Germany
...	2	...	...	Greece
568	1,508	...	138	3,482	...	...	Hong Kong SAR
...	Hungary
...	1,014	19	...	India
...	19	...	...	Indonesia
...	36	...	...	Ireland
...	49	...	...	Israel
...	336	...	...	Italy
...	4,880	2	...	Japan
...	416	...	...	Korea
...	Latvia
...	Lithuania
...	15	12	29	Luxembourg
...	29	...	...	Malaysia
...	132	...	...	Mexico
3	1	...	9	7,998	3	...	Netherlands
...	372	...	...	New Zealand
...	634	...	...	Norway
...	40	...	...	Peru
...	26	...	...	Philippines
...	Poland
...	18	...	...	Portugal
...	Romania
...	127	...	...	Russia
...	37	...	...	Saudi Arabia
3,255	1,067	...	146	11,780	0	177	Singapore
...	Slovakia
...	69	10,519	...	South Africa
...	...	14	...	989	1	...	Spain
...	64	...	...	Sweden
...	3,184	...	...	Switzerland
...	613	...	...	152	...	...	Thailand
...	...	26	...	51	...	...	Turkey
256	310	164	69	110,235	8,997	2,532	United Kingdom
318	205	117	119	546,268	282	127	United States
4,650	3,704	323	912	776,268	20,228	2,876	Total

¹ Forward rate agreements, swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations.

Table 3.6

OTC single currency interest rate derivatives turnover by country and counterparty in April 2013¹

Daily averages, in millions of US dollars

	Gross turnover ²	Net turnover ³				
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers
Argentina	2	2	...	...	2	...
Australia	79,762	66,184	13,578	35,998	13,084	3,524
Austria	1,184	1,174	10	999	115	50
Bahrain	87	87	...	65	11	11
Belgium	9,048	8,634	414	2,281	5,773	166
Brazil	4,619	3,537	1,082	400	896	1,159
Bulgaria	5	5	...	1	1	3
Canada	38,828	33,975	4,853	9,218	18,781	1,123
Chile	133	133	1	117	2	14
China	23,653	12,966	10,687	445	724	1,110
Chinese Taipei	828	575	253	154	146	22
Colombia	144	121	23	79	18	1
Czech Republic	210	157	53	84	0	20
Denmark	63,233	59,249	3,871	17,980	35,963	1,434
Estonia	3	3	...	2	...	1
Finland	2,476	2,238	99	1,832	231	76
France	225,150	202,199	22,939	94,033	83,728	1,499
Germany	102,797	101,347	1,450	18,404	80,941	552
Greece	36	36	...	29	0	6
Hong Kong SAR	28,581	27,776	681	18,332	7,451	1,312
Hungary	84	83	1	81	...	...
India	4,788	3,248	1,540	277	1,082	348
Indonesia	22	21	0	9	4	8
Ireland	3,704	3,217	486	2,656	50	25
Israel	411	370	42	...	320	8
Italy	26,849	24,015	2,834	18,977	1,735	469
Japan	75,696	67,126	8,559	25,744	31,771	1,052
Korea	10,398	7,837	2,561	4,031	1,220	25
Latvia	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...
Luxembourg	379	376	3	344	23	7
Malaysia	224	146	78	19	40	9
Mexico	2,876	2,390	486	1,412	443	50
Netherlands	29,869	28,693	1,176	7,106	20,089	322
New Zealand	2,881	2,544	337	1,837	119	251
Norway	6,777	5,651	1,126	1,926	2,436	163
Peru	40	40	...	38	...	2
Philippines	49	40	9	26	6	...
Poland	3,881	3,038	843	1,865	304	26
Portugal	717	717	0	495	220	1
Romania	4	4	...	3	...	1
Russia	220	219	1	172	9	36
Saudi Arabia	154	152	2	89	7	53
Singapore	38,214	37,123	1,070	23,262	10,177	2,615
Slovakia	8	8	...	8	...	...
South Africa	12,396	10,590	1,806	4,224	4,389	171
Spain	14,063	13,729	334	2,847	10,341	207
Sweden	17,777	16,998	779	7,403	5,682	3,133
Switzerland	32,697	32,618	79	25,790	5,737	1,013
Thailand	1,038	767	271	422	54	19
Turkey	124	124	...	104	12	7
United Kingdom	1,558,815	1,345,008	210,637	341,798	731,186	61,387
United States	734,578	626,244	106,101	156,383	278,568	85,192
Total	3,160,509	2,753,532	401,155	829,796	1,353,893	168,688

¹ Forward rate agreements, swaps, options and other products. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. ² Not adjusted for inter-dealer double-counting (ie "gross-gross" basis). ³ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Excludes other products.

Table 4

OTC single currency interest rate derivatives turnover by country and counterparty in April 2013¹

Forward rate agreements

Daily averages, in millions of US dollars

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	18,193	3,398	11,253	552	2,889	...	100
Austria	72	...	59	13	...	...	...
Bahrain	11	...	11	...	...	...	...
Belgium	4,986	31	334	...	4,596	...	25
Brazil	12	3	...	...	5	3	...
Bulgaria	...	...	...	...	...	...	...
Canada	6,773	695	1,777	...	4,282	...	18
Chile	...	...	...	...	...	...	...
China	...	...	...	...	...	...	...
Chinese Taipei	...	...	...	...	...	...	...
Colombia	13	2	5	7	...	...	...
Czech Republic	14	5	9	...	...	...	...
Denmark	18,816	644	3,779	219	14,154	19	...
Estonia	...	...	...	...	...	...	...
Finland	65	...	14	...	51	...	...
France	56,588	1,473	18,049	735	36,201	117	12
Germany	77,186	370	7,399	262	69,027	70	57
Greece	...	...	...	...	...	...	...
Hong Kong SAR	2,039	...	1,538	...	475	...	26
Hungary	43	...	43	...	...	...	...
India	34	1	18	...	13	2	...
Indonesia	3	0	3	...	...	...	...
Ireland	33	...	33	...	...	...	...
Israel	25	...	...	...	25	...	...
Italy	9,387	88	9,126	...	172	...	...
Japan	2,671	57	1,094	...	1,520	...	...
Korea	64	...	43	20	...	...	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	9	...	8	...	2	0	...
Malaysia	...	...	...	...	...	...	...
Mexico	20	...	9	...	...	11	...
Netherlands	13,564	...	3,329	23	10,170	...	42
New Zealand	1,293	61	1,145	...	70	1	15
Norway	3,613	1,045	1,355	541	631	...	41
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Poland	2,035	493	1,306	...	236	...	...
Portugal	338	...	334	...	3	0	...
Romania	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	6	...	2	...	4	...	...
Singapore	13,497	8	11,746	94	1,394	38	216
Slovakia	...	...	...	...	...	...	...
South Africa	8,672	1,584	3,273	3,510	204	100	...
Spain	6,908	27	345	...	6,403	...	133
Sweden	7,480	72	3,763	196	1,977	...	1,471
Switzerland	13,708	36	10,506	76	2,771	...	318
Thailand	19	...	19	...	...	...	...
Turkey	...	...	...	...	...	...	...
United Kingdom	472,659	79,393	123,496	197,704	65,274	1,531	5,260
United States	141,575	26,939	42,275	6,573	59,334	5,556	898
Total	882,420	116,427	257,498	210,527	281,885	7,450	8,632

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding.

Table 5

OTC single currency interest rate derivatives turnover by country and counterparty in April 2013¹

Swaps

Daily averages, in millions of US dollars

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	2	...	...	2	...	...	...
Australia	46,713	10,144	23,941	3,332	5,989	825	2,482
Austria	1,039	10	884	18	83	22	22
Bahrain	75	...	53	1	10	11	...
Belgium	3,445	372	1,825	132	1,020	55	42
Brazil	3,492	1,078	400	767	119	1,129	...
Bulgaria	5	...	1	1	...	0	2
Canada	25,186	4,105	5,760	1,639	12,723	276	684
Chile	133	1	117	2	...	14	...
China	12,959	10,686	438	724	...	1,110	...
Chinese Taipei	545	241	144	98	43	17	1
Colombia	107	22	74	9	1	1	...
Czech Republic	143	48	75	...	0	20	...
Denmark	39,496	3,185	13,517	739	20,735	204	1,115
Estonia	3	...	2	...	...	1	...
Finland	1,763	97	1,445	132	27	61	1
France	141,674	21,240	73,293	8,202	37,663	606	670
Germany	22,976	1,049	10,124	1,518	9,932	224	128
Greece	23	...	23	...	0	...	...
Hong Kong SAR	23,687	676	16,000	235	5,651	235	891
Hungary	40	1	38	...	...	...	...
India	3,213	1,539	258	470	599	346	...
Indonesia	18	0	6	3	1	8	...
Ireland	3,180	486	2,620	3	47	4	20
Israel	344	42	...	32	263	8	...
Italy	13,927	2,500	9,509	238	1,219	426	36
Japan	55,860	7,792	20,760	13,466	12,881	372	588
Korea	7,570	2,545	3,825	1,049	126	24	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	366	3	336	...	22	0	6
Malaysia	144	78	18	27	12	8	...
Mexico	2,247	484	1,336	169	248	11	...
Netherlands	14,887	1,130	3,680	461	9,354	109	152
New Zealand	1,251	275	692	48	1	74	162
Norway	2,036	81	571	730	533	96	25
Peru	40	...	38	...	...	2	...
Philippines	40	9	26	0	6	...	...
Poland	992	349	554	30	39	20	...
Portugal	372	0	154	16	201	1	...
Romania	2	...	2	...	...	...	...
Russia	219	1	172	...	9	34	2
Saudi Arabia	145	2	87	2	0	53	...
Singapore	22,752	1,052	11,210	441	7,787	166	2,097
Slovakia	8	...	8	...	...	...	...
South Africa	1,781	214	892	543	60	70	0
Spain	5,551	269	1,794	84	3,349	16	38
Sweden	7,225	486	3,002	911	2,166	288	372
Switzerland	18,877	42	15,256	167	2,717	41	653
Thailand	748	271	403	6	48	8	12
Turkey	96	...	80	5	4	7	1
United Kingdom	795,805	119,469	194,419	299,333	132,119	8,172	42,292
United States	382,525	56,803	81,148	51,532	121,242	9,537	62,264
Total	1,665,729	248,878	501,011	387,317	389,050	24,714	114,759

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding.

Table 6

OTC single currency interest rate derivatives turnover by country and counterparty in April 2013¹

Options

Daily averages, in millions of US dollars

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	1,279	36	804	9	313	98	19
Austria	64	0	56	1	1	0	5
Bahrain	...	...	...	...	...	...	...
Belgium	203	11	122	2	23	37	7
Brazil	33	1	...	5	...	27	...
Bulgaria	...	...	...	...	...	...	...
Canada	2,017	53	1,681	83	55	83	62
Chile	...	...	...	...	...	...	...
China	7	1	7	...	...	...	...
Chinese Taipei	30	11	10	5	0	2	2
Colombia	...	...	...	...	...	...	...
Czech Republic	0	...	0	...	...	0	...
Denmark	937	42	684	0	115	24	71
Estonia	0	...	0	...	...	0	...
Finland	410	2	373	16	5	13	...
France	3,938	226	2,691	69	857	77	17
Germany	1,185	32	881	53	148	62	10
Greece	13	...	6	...	...	6	...
Hong Kong SAR	2,050	5	794	203	888	9	151
Hungary	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...
Ireland	4	...	3	...	...	...	1
Israel	...	...	...	...	...	...	...
Italy	701	246	341	10	95	7	...
Japan	8,595	709	3,889	663	3,242	45	47
Korea	204	16	162	20	4	1	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	1	...	...	...	...	...	1
Malaysia	2	0	1	0	...	1	...
Mexico	123	1	67	4	22	28	...
Netherlands	242	46	96	...	80	11	8
New Zealand	0	...	...	...	0	0	...
Norway	2	...	1	...	1	1	...
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Poland	10	...	4	...	...	6	...
Portugal	7	...	7	...	0	0	...
Romania	2	...	1	...	...	1	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...
Singapore	874	10	306	40	420	7	91
Slovakia	...	...	...	...	...	...	...
South Africa	138	8	59	72	...	0	...
Spain	1,271	38	708	...	505	19	1
Sweden	2,293	221	638	300	132	1,002	...
Switzerland	33	1	27	5	...	...	...
Thailand	...	...	...	...	...	...	...
Turkey	27	...	24	...	3	0	...
United Kingdom	76,544	11,775	23,882	10,317	26,439	211	3,920
United States	102,145	22,359	32,960	15,945	23,942	3,842	3,096
Total	205,383	35,850	71,288	27,823	57,290	5,623	7,510

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding.

Table 7

OTC single currency interest rate derivatives turnover by country in April 1995 - 2013, "net-gross" basis¹

All instruments

Daily averages, in millions of US dollars

	1995	1998	2001	2004	2007	2010	2013
Argentina	...	...	...	...	...	...	2
Australia	2,814	2,830	9,811	12,754	22,725	40,642	66,184
Austria	2,150	3,327	4,238	13,538	4,898	4,826	1,174
Bahrain	3,953	186	217	97	141	48	87
Belgium	5,768	4,856	14,093	30,523	21,605	9,990	8,634
Brazil	...	...	262	898	126	6,962	3,537
Bulgaria	...	...	...	...	21	3	5
Canada	4,431	6,415	9,916	12,118	20,582	41,692	33,975
Chile	...	...	...	20	5	200	133
China	...	...	...	...	...	1,521	12,966
Chinese Taipei	...	116	108	1,538	1,463	1,571	575
Colombia	...	...	...	...	5	18	121
Czech Republic	...	...	172	617	706	298	157
Denmark	2,681	4,172	5,787	10,816	10,043	16,404	59,354
Estonia	...	...	...	...	1	3	3
Finland	1,642	2,118	513	267	3,025	1,327	2,371
France	18,811	40,577	65,096	151,296	176,135	193,325	202,210
Germany	10,867	29,077	94,030	42,777	90,240	48,472	101,347
Greece	124	4	29	174	233	198	36
Hong Kong SAR	3,539	2,437	2,641	11,258	17,292	18,457	27,897
Hungary	...	3	0	198	833	171	83
India	...	...	109	750	3,395	3,498	3,248
Indonesia	...	...	4	22	71	4	21
Ireland	1,475	1,805	5,815	11,776	7,170	7,111	3,218
Israel	...	...	...	...	...	...	370
Italy	1,503	4,062	23,699	37,862	29,836	27,271	24,015
Japan	26,444	31,623	15,761	30,863	76,357	89,923	67,136
Korea	...	7	82	869	5,386	10,691	7,837
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	6	52	20	...
Luxembourg	1,970	2,009	4,455	7,339	3,409	2,440	376
Malaysia	...	1	30	58	137	130	146
Mexico	...	180	366	1,394	2,919	1,392	2,390
Netherlands	4,111	3,545	24,212	18,833	26,959	61,330	28,693
New Zealand	153	421	314	1,271	2,778	1,504	2,544
Norway	1,454	2,816	2,907	5,212	6,647	11,950	5,651
Peru	...	...	...	...	17	4	40
Philippines	...	...	...	15	4	1,094	40
Poland	...	...	439	958	2,681	1,561	3,038
Portugal	61	998	329	731	786	739	717
Romania	...	...	...	...	2	4	4
Russia	...	...	...	...	...	...	219
Saudi Arabia	...	247	127	132	282	144	152
Singapore	16,256	5,341	3,193	8,597	57,410	34,579	37,143
Slovakia	...	...	8	...	...	2	8
Slovenia	...	...	...	...	25	...	...
South Africa	178	754	578	2,961	4,474	6,032	10,590
Spain	3,389	2,871	20,464	11,928	16,776	30,741	13,729
Sweden	1,863	3,568	3,224	7,411	12,290	18,249	16,998
Switzerland	2,442	5,882	9,615	12,049	60,654	74,861	32,618
Thailand	...	...	8	96	386	702	767
Turkey	...	...	...	25	122	4	124
United Kingdom	58,760	122,928	237,762	563,009	957,093	1,234,902	1,347,749
United States	31,723	58,447	115,668	317,436	525,011	641,834	628,153
Total	208,563	343,625	676,084	1,330,488	2,173,209	2,648,844	2,758,583

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. The data for the Netherlands are not fully comparable over time due to reporting improvements in 2013.

Table 8.1

OTC single currency interest rate derivatives turnover by country in April 1995 - 2013, "net-gross" basis¹

Forward rate agreements

Daily averages, in millions of US dollars

	1995	1998	2001	2004	2007	2010	2013
Argentina	...	...	...	...	...	...	...
Australia	1,995	1,470	5,464	5,570	3,607	6,729	18,193
Austria	1,927	1,133	1,962	3,912	562	2,131	72
Bahrain	3,858	96	169	6	...	...	11
Belgium	4,074	1,109	1,157	2,932	1,665	265	4,986
Brazil	...	...	22	121	...	562	12
Bulgaria	...	...	...	...	...	...	...
Canada	2,983	2,428	2,883	3,404	6,191	6,539	6,773
Chile	...	...	...	...	1	...	...
China	...	...	...	...	...	...	...
Chinese Taipei	...	...	44	47	12	2	...
Colombia	...	...	...	...	5	0	13
Czech Republic	...	...	115	552	482	132	14
Denmark	2,179	3,372	4,117	2,877	3,741	3,698	18,816
Estonia	...	...	...	...	...	...	...
Finland	1,488	1,779	30	43	162	80	65
France	5,033	4,632	6,713	28,640	19,117	46,430	56,588
Germany	4,270	5,569	17,155	9,695	24,895	15,098	77,186
Greece	28	3	...	...	18	15	...
Hong Kong SAR	1,590	404	531	318	721	1,341	2,039
Hungary	...	0	0	105	566	117	43
India	...	...	13	99	...	15	34
Indonesia	...	...	...	4	2	0	3
Ireland	1,280	1,068	1,204	992	103	889	33
Israel	...	...	...	...	...	...	25
Italy	874	850	6,790	8,025	2,550	8,402	9,387
Japan	2,292	968	1,051	354	3,424	1,962	2,671
Korea	...	...	18	116	438	433	64
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	6	...	...	...
Luxembourg	855	348	1,191	1,822	203	154	9
Malaysia	...	...	0	10	10	...	...
Mexico	...	180	214	768	311	8	20
Netherlands	2,242	1,821	4,548	5,286	950	936	13,564
New Zealand	81	270	203	847	590	802	1,293
Norway	1,400	2,654	2,591	4,037	5,357	3,571	3,613
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	14	2	...	...
Poland	...	...	408	691	1,435	775	2,035
Portugal	55	801	38	...	1	4	338
Romania	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...
Saudi Arabia	...	11	16	6	2	6	6
Singapore	5,017	1,141	755	2,240	1,610	4,695	13,497
Slovakia	...	...	8	...	...	...	...
Slovenia	...	...	...	...	...	...	...
South Africa	35	269	470	1,821	2,313	4,004	8,672
Spain	1,515	1,077	3,490	1,304	538	3,610	6,908
Sweden	1,373	2,717	2,749	4,688	8,831	6,989	7,480
Switzerland	1,623	1,922	7,846	1,578	6,270	19,058	13,708
Thailand	...	...	3	2	14	34	19
Turkey	...	...	...	...	7	...	...
United Kingdom	34,801	42,440	83,165	169,703	154,495	382,042	472,659
United States	10,487	16,033	23,028	40,019	92,120	268,438	141,575
Total	93,356	96,566	180,161	302,656	343,320	789,968	882,420

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. The data for the Netherlands are not fully comparable over time due to reporting improvements in 2013.

Table 8.2

OTC single currency interest rate derivatives turnover by country in April 1995 - 2013, "net-gross" basis¹

Swaps

Daily averages, in millions of US dollars

	1995	1998	2001	2004	2007	2010	2013
Argentina	...	...	...	...	...	...	2
Australia	544	1,272	4,050	6,651	17,788	33,581	46,713
Austria	196	2,080	2,205	9,338	4,084	2,274	1,039
Bahrain	91	90	47	81	141	48	75
Belgium	1,636	3,594	11,887	24,944	15,820	4,730	3,445
Brazil	...	...	229	777	126	5,489	3,492
Bulgaria	...	...	...	...	19	3	5
Canada	1,061	2,926	6,073	7,265	10,775	34,553	25,186
Chile	...	...	...	20	4	200	133
China	...	...	...	...	...	206	12,959
Chinese Taipei	...	115	58	658	907	1,480	545
Colombia	...	...	...	...	1	17	107
Czech Republic	...	...	54	62	220	165	143
Denmark	252	694	1,490	7,229	4,865	11,799	39,496
Estonia	...	...	...	...	0	3	3
Finland	141	331	328	209	1,963	948	1,763
France	12,514	32,448	55,838	117,848	138,907	128,191	141,674
Germany	5,251	20,273	74,043	30,893	63,371	31,553	22,976
Greece	1	1	25	134	146	183	23
Hong Kong SAR	1,844	1,939	1,895	9,594	15,991	15,828	23,687
Hungary	...	3	...	90	267	55	40
India	...	...	96	650	3,395	2,334	3,213
Indonesia	...	...	4	18	67	3	18
Ireland	180	728	4,160	10,187	6,914	6,210	3,180
Israel	...	...	...	...	...	...	344
Italy	449	2,909	16,580	27,660	24,584	16,969	13,927
Japan	12,816	17,612	12,562	22,006	49,082	82,300	55,860
Korea	...	7	64	705	4,508	9,855	7,570
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	8	20	...
Luxembourg	969	1,574	2,658	4,385	3,054	719	366
Malaysia	...	1	5	47	125	130	144
Mexico	...	...	147	424	2,362	1,293	2,247
Netherlands	1,326	1,532	19,337	12,746	25,422	60,042	14,887
New Zealand	40	101	108	411	2,144	682	1,251
Norway	33	155	301	937	1,216	8,361	2,036
Peru	...	...	...	...	17	4	40
Philippines	...	...	...	1	2	1,094	40
Poland	...	...	31	267	1,240	786	992
Portugal	6	157	288	627	635	653	372
Romania	...	...	...	...	2	1	2
Russia	...	...	...	...	...	...	219
Saudi Arabia	...	75	112	100	111	133	145
Singapore	11,083	4,183	2,392	5,577	54,240	28,570	22,752
Slovakia	...	...	...	...	...	2	8
Slovenia	...	...	...	...	25	...	...
South Africa	27	214	101	1,063	1,331	1,093	1,781
Spain	264	1,726	16,753	10,408	15,558	24,809	5,551
Sweden	410	368	419	2,533	1,973	8,012	7,225
Switzerland	483	3,908	1,729	10,435	54,319	55,752	18,877
Thailand	...	...	6	93	371	663	748
Turkey	...	...	...	0	21	4	96
United Kingdom	18,537	68,754	141,738	299,146	710,078	738,631	795,805
United States	14,222	31,368	81,542	196,721	317,826	309,275	382,525
Total	84,376	201,140	459,353	822,939	1,556,024	1,629,708	1,665,729

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. The data for the Netherlands are not fully comparable over time due to reporting improvements in 2013.

Table 8.3

OTC single currency interest rate derivatives turnover by country in April 1995 - 2013, "net-gross" basis¹

Options and other products

Daily averages, in millions of US dollars

	1995	1998	2001	2004	2007	2010	2013
Argentina	...	...	...	...	...	...	...
Australia	275	87	297	534	1,330	332	1,279
Austria	27	113	70	288	252	421	64
Bahrain	4	1	1	10	...	...	...
Belgium	59	153	1,050	2,647	4,120	4,995	203
Brazil	...	...	11	0	1	911	33
Bulgaria	...	...	...	...	2	...	...
Canada	387	1,062	960	1,449	3,616	599	2,017
Chile	...	...	...	...	...	...	...
China	...	...	...	...	...	1,315	7
Chinese Taipei	...	0	6	833	544	89	30
Colombia	...	...	...	...	...	0	...
Czech Republic	...	...	3	2	3	1	0
Denmark	250	106	179	711	1,436	906	1,042
Estonia	...	...	...	...	0	...	0
Finland	13	8	156	15	900	299	543
France	1,263	3,497	2,546	4,808	18,111	18,704	3,948
Germany	1,345	3,235	2,832	2,189	1,974	1,821	1,185
Greece	95	...	3	40	69	...	13
Hong Kong SAR	105	94	215	1,346	579	1,288	2,171
Hungary	...	0	...	3	...	...	...
India	...	...	...	0	...	1,149	...
Indonesia	...	...	...	...	2	0	...
Ireland	15	9	451	597	153	13	5
Israel	...	...	...	...	...	...	...
Italy	179	303	329	2,177	2,703	1,900	701
Japan	11,337	13,043	2,149	8,503	23,851	5,661	8,605
Korea	...	...	...	48	441	403	204
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	45	0	...
Luxembourg	145	87	607	1,132	152	1,566	1
Malaysia	...	...	25	1	2	...	2
Mexico	...	...	5	201	247	91	123
Netherlands	543	191	327	800	587	352	242
New Zealand	33	50	4	12	44	20	0
Norway	21	7	15	238	74	18	2
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Poland	...	...	...	0	6	...	10
Portugal	...	40	2	104	150	81	7
Romania	...	...	...	...	...	3	2
Russia	...	...	...	...	...	...	...
Saudi Arabia	...	160	...	26	168	5	...
Singapore	156	17	46	780	1,560	1,313	894
Slovakia	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...
South Africa	116	271	8	77	830	935	138
Spain	1,610	68	221	216	681	2,323	1,271
Sweden	80	483	56	190	1,485	3,247	2,293
Switzerland	336	53	40	36	66	51	33
Thailand	...	...	...	0	2	6	...
Turkey	...	...	...	25	95	...	27
United Kingdom	5,422	11,734	12,859	94,160	92,520	114,229	79,286
United States	7,015	11,045	11,098	80,697	115,064	64,121	104,054
Total	30,830	45,920	36,570	204,893	273,865	229,168	210,435

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. The data for the Netherlands are not fully comparable over time due to reporting improvements in 2013.

Table 8.4

OTC single currency interest rate derivatives turnover by currency in April 1995 - 2013, "net-net" basis¹

Daily averages, in billions of US dollars and percentage share

Currency	1995		1998		2001		2004		2007		2010		2013	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
EUR	232	47	461	45	656	39	834	41	1,146	49
USD	41	27	71	27	152	31	347	34	532	32	654	32	657	28
GBP	17	6	37	8	90	9	172	10	213	10	187	8
AUD	3	1	8	2	12	1	19	1	37	2	76	3
JPY	35	23	27	10	27	6	46	5	137	8	124	6	70	3
SEK	2	1	5	1	13	1	33	2	20	1	36	2
CAD	7	3	6	1	8	1	15	1	48	2	30	1
BRL	0	0	1	0	2	0	3	0	16	1
ZAR	1	0	0	0	2	0	3	0	5	0	16	1
CNY	0	0	2	0	15	1
CHF	9	4	6	1	10	1	19	1	20	1	14	1
KRW	0	0	0	0	5	0	16	1	12	1
MXN	0	0	0	0	2	0	5	0	5	0	10	0
NOK	2	1	3	1	8	1	8	0	15	1	9	0
PLN	0	0	1	0	2	0	1	0	7	0
INR	0	0	0	0	3	0	2	0	6	0
NZD	0	0	0	0	2	0	7	0	4	0	5	0
DKK	2	1	5	1	2	0	1	0	2	0	4	0
SGD	0	0	0	0	3	0	4	0	4	0	4	0
THB	0	0	0	0	0	0	1	0	3	0
HUF	0	0	0	0	1	0	0	0	2	0
HKD	1	0	1	0	4	0	9	1	3	0	2	0
MYR	0	0	0	0	0	0	0	0	0	0	2	0
ILS	0	0	0	0	2	0
CLP	0	0	0	0	1	0
TWD	0	0	0	0	0	0	1	0	1	0	1	0
CZK	0	0	0	0	1	0	0	0	1	0
SAR	0	0	0	0	0	0	0	0	0	0	0	0
COP	0	0	0	0	0	0
RUB	0	0	0	0	0	0
LTL	0	0	0	0	0	0
TRY	0	0
ARS	0	0
PHP	0	0	0	0	1	0	0	0
IDR	0	0	0	0	0	0	0	0	0	0
RON	0	0	0	0
PEN	0	0	0	0	0	0
BHD	0	0	...	...	0	0
LVL	0	0	0	0	0	0
BGN	0	0
DEM	18	12	63	24	...	...	...	...	...	...	...	...	...	...
FRF	25	9	...	...	...	...	...	...	...	...	...	...
ITL	3	1	...	...	...	...	...	...	...	...	...	...
BEF	2	1	...	...	...	...	...	...	...	...	...	...
ESP	1	1	...	...	...	...	...	...	...	...	...	...
XEU	1	0	...	...	...	...	...	...	...	...	...	...
FIM	1	0	...	...	...	...	...	...	...	...	...	...
ATS	1	0	...	...	...	...	...	...	...	...	...	...
NLG	1	0	...	...	...	...	...	...	...	...	...	...
OTH	58	38	28	11	4	1	12	1	50	3	36	2	7	0
Total	151	100	265	100	489	100	1,025	100	1,686	100	2,054	100	2,343	100

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). Turnover for years prior to 2013 may be underestimated owing to incomplete reporting in previous surveys. Methodological changes in the 2013 survey ensured more complete coverage of activity in emerging market and other currencies. See annex for abbreviations.

Table 9.1

Annex: abbreviations used in the tables

ARS	Argentine peso
AUD	Australian dollar
BGN	Lev
BHD	Bahraini dinar
BRL	Brazilian real
CAD	Canadian dollar
CHF	Swiss franc
CLP	Chilean peso
CNY	Renminbi
COP	Colombian peso
CZK	Czech koruna
DKK	Danish krone
EUR	Euro
GBP	Pound sterling
HKD	Hong Kong dollar
HUF	Forint
IDR	Rupiah
ILS	New shekel
INR	Indian rupee
JPY	Yen
KRW	Won
LTL	Litas
LVL	Lats
MXN	Mexican peso
MYR	Malaysian ringgit
NOK	Norwegian krone
NZD	New Zealand dollar
OTH	Other currencies
PEN	New sol
PHP	Philippine peso
PLN	Zloty
RMB	See CNY
RON	Romanian leu
RUB	Russian rouble
SAR	Saudi Riyal
SEK	Swedish krona
SGD	Singapore dollar
THB	Baht
TOT	Total
TRY	New Turkish lira
TWD	New Taiwan dollar
USD	US dollar
ZAR	Rand