

# 2025 Triennial Central Bank Survey

## Detailed tables

### OTC interest rate derivatives market turnover in April 2025

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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: summary table

'Net-net' basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 1

|                                      | Total     | Forward rate agreements | Overnight index swaps | Other swaps | Total options | Other products |
|--------------------------------------|-----------|-------------------------|-----------------------|-------------|---------------|----------------|
| Total - "net-net" basis <sup>1</sup> | 7,852,778 | 616,989                 | 5,112,989             | 1,868,005   | 245,845       | 8,950          |
| <i>By currency</i>                   |           |                         |                       |             |               |                |
| EUR                                  | 3,020,953 | 499,434                 | 1,268,074             | 1,138,483   | 114,962       | ...            |
| USD                                  | 2,435,517 | 3,910                   | 2,131,882             | 204,636     | 95,089        | ...            |
| GBP                                  | 939,596   | 76                      | 888,889               | 26,656      | 23,975        | ...            |
| JPY                                  | 411,281   | 6                       | 387,316               | 17,942      | 6,017         | ...            |
| AUD                                  | 365,120   | 2,116                   | 197,027               | 163,322     | 2,655         | ...            |
| CAD                                  | 97,881    | 26                      | 92,344                | 4,562       | 950           | ...            |
| ZAR                                  | 85,676    | 2,113                   | 14                    | 83,274      | 275           | ...            |
| SEK                                  | 63,109    | 35,315                  | 1,760                 | 25,841      | 194           | ...            |
| CNY                                  | 58,903    | 3,991                   | 3,202                 | 51,613      | 98            | ...            |
| CHF                                  | 47,427    | 3                       | 46,213                | 860         | 351           | ...            |
| CZK                                  | 43,537    | 31,385                  | ...                   | 12,150      | 2             | ...            |
| PLN                                  | 34,000    | 17,538                  | 4                     | 16,324      | 134           | ...            |
| NZD                                  | 30,677    | 212                     | 12,786                | 17,667      | 12            | ...            |
| MXN                                  | 29,092    | ...                     | 24,918                | 4,141       | 32            | ...            |
| Other currencies                     | 190,009   | 20,864                  | 58,560                | 100,535     | 1,099         | 8,950          |
| <i>By counterparty</i>               |           |                         |                       |             |               |                |
| With reporting dealers               | 1,658,697 | 135,451                 | 1,116,222             | 327,785     | 79,239        | ...            |
| local                                | 806,365   | 34,628                  | 568,369               | 160,174     | 43,194        | ...            |
| cross-border                         | 852,332   | 100,823                 | 547,854               | 167,611     | 36,045        | ...            |
| With other financial institutions    | 5,998,640 | 468,575                 | 3,906,224             | 1,462,222   | 161,619       | ...            |
| local                                | 2,847,802 | 223,916                 | 2,034,238             | 507,505     | 82,143        | ...            |
| cross-border                         | 3,150,838 | 244,658                 | 1,871,987             | 954,716     | 79,477        | ...            |
| With non-financial customers         | 186,491   | 12,963                  | 90,542                | 77,999      | 4,987         | ...            |
| local                                | 53,015    | 7,684                   | 16,901                | 25,581      | 2,849         | ...            |
| cross-border                         | 133,477   | 5,279                   | 73,641                | 52,418      | 2,138         | ...            |
| <i>Of which items</i>                |           |                         |                       |             |               |                |
| Related-party trades                 | 1,886,674 | 71,475                  | 737,102               | 172,145     | ...           | ...            |
| Back-to-back trades                  | 877,783   | 53,585                  | 662,606               | 129,914     | 31,197        | 481            |
| Compression trades                   | 978,876   | 68,776                  | 639,188               | 270,568     | 344           | 0              |
| <i>By country<sup>2</sup></i>        |           |                         |                       |             |               |                |
| United Kingdom                       | 4,319,841 | 438,022                 | 2,875,331             | 834,395     | 171,247       | 847            |
| United States                        | 2,070,750 | 15,911                  | 1,829,497             | 149,611     | 72,382        | 3,349          |
| Germany                              | 655,364   | 86,940                  | 129,844               | 436,900     | 1,680         | ...            |
| France                               | 324,165   | 77,843                  | 65,600                | 172,862     | 7,457         | 404            |
| Australia                            | 251,812   | 28                      | 122,845               | 128,066     | 873           | ...            |
| Singapore                            | 207,844   | 1,453                   | 118,882               | 80,772      | 6,689         | 48             |
| Japan                                | 169,808   | 5,436                   | 147,391               | 14,376      | 2,605         | ...            |
| Canada                               | 136,896   | 10,552                  | 115,047               | 5,522       | 5,775         | ...            |
| Hong Kong SAR                        | 84,131    | 948                     | 36,622                | 43,824      | 2,482         | 255            |
| Spain                                | 78,122    | 22,130                  | 34,144                | 20,600      | 1,248         | ...            |
| Other countries                      | 406,984   | 58,550                  | 185,639               | 148,688     | 9,453         | 4,654          |

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

## OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

"Net-net" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 2.1

|                                   | TOT       | AED | ARS | AUD     | BGN | BHD | BRL   |
|-----------------------------------|-----------|-----|-----|---------|-----|-----|-------|
| Forward rate agreements           | 616,989   | ... | ... | 2,116   | ... | ... | 2,104 |
| With reporting dealers            | 135,451   | ... | ... | 1       | ... | ... | 733   |
| local                             | 34,628    | ... | ... | 0       | ... | ... | 196   |
| cross-border                      | 100,823   | ... | ... | 1       | ... | ... | 538   |
| With other financial institutions | 468,575   | ... | ... | 2,114   | ... | ... | 762   |
| local                             | 223,916   | ... | ... | 0       | ... | ... | 728   |
| cross-border                      | 244,658   | ... | ... | 2,114   | ... | ... | 34    |
| With non-financial customers      | 12,963    | ... | ... | 1       | ... | ... | 608   |
| local                             | 7,684     | ... | ... | 1       | ... | ... | 88    |
| cross-border                      | 5,279     | ... | ... | ...     | ... | ... | 520   |
| Overnight index swaps             | 5,112,989 | 12  | ... | 197,027 | 16  | ... | 3,982 |
| With reporting dealers            | 1,116,222 | 8   | ... | 27,872  | 16  | ... | 299   |
| local                             | 568,369   | 3   | ... | 11,521  | ... | ... | 264   |
| cross-border                      | 547,854   | 5   | ... | 16,351  | 16  | ... | 35    |
| With other financial institutions | 3,906,224 | 2   | ... | 158,050 | ... | ... | 3,636 |
| local                             | 2,034,238 | ... | ... | 63,677  | ... | ... | 894   |
| cross-border                      | 1,871,987 | 2   | ... | 94,373  | ... | ... | 2,742 |
| With non-financial customers      | 90,542    | 2   | ... | 11,105  | ... | ... | 47    |
| local                             | 16,901    | 2   | ... | 896     | ... | ... | 43    |
| cross-border                      | 73,641    | ... | ... | 10,209  | ... | ... | 4     |
| Other swaps                       | 1,868,005 | 537 | ... | 163,322 | ... | ... | 2,834 |
| With reporting dealers            | 327,785   | 35  | ... | 34,351  | ... | ... | 377   |
| local                             | 160,174   | 24  | ... | 14,106  | ... | ... | 352   |
| cross-border                      | 167,611   | 11  | ... | 20,246  | ... | ... | 25    |
| With other financial institutions | 1,462,222 | 424 | ... | 118,112 | ... | ... | 2,053 |
| local                             | 507,505   | 2   | ... | 39,806  | ... | ... | 1,593 |
| cross-border                      | 954,716   | 422 | ... | 78,307  | ... | ... | 460   |
| With non-financial customers      | 77,999    | 77  | ... | 10,859  | ... | ... | 404   |
| local                             | 25,581    | 77  | ... | 7,838   | ... | ... | 63    |
| cross-border                      | 52,418    | ... | ... | 3,020   | ... | ... | 341   |
| Total options                     | 245,845   | ... | ... | 2,655   | ... | ... | 232   |
| With reporting dealers            | 79,239    | ... | ... | 821     | ... | ... | 129   |
| local                             | 43,194    | ... | ... | 111     | ... | ... | 49    |
| cross-border                      | 36,045    | ... | ... | 710     | ... | ... | 80    |
| With other financial institutions | 161,619   | ... | ... | 1,622   | ... | ... | 48    |
| local                             | 82,143    | ... | ... | 274     | ... | ... | ...   |
| cross-border                      | 79,477    | ... | ... | 1,348   | ... | ... | 48    |
| With non-financial customers      | 4,987     | ... | ... | 212     | ... | ... | 56    |
| local                             | 2,849     | ... | ... | 198     | ... | ... | 56    |
| cross-border                      | 2,138     | ... | ... | 15      | ... | ... | ...   |
| Other products                    | 8,950     | ... | ... | ...     | ... | ... | ...   |
| Total                             | 7,852,778 | 549 | ... | 365,120 | 16  | ... | 9,152 |

<sup>1</sup> 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.

## OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

"Net-net" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 2.2

| CAD    | CHF    | CLP    | CNY    | COP   | CZK    | DKK   |                                   |
|--------|--------|--------|--------|-------|--------|-------|-----------------------------------|
| 26     | 3      | 22     | 3,991  | 0     | 31,385 | 170   | Forward rate agreements           |
| 0      | 3      | ...    | 969    | 0     | 3,955  | 79    | With reporting dealers            |
| 0      | 0      | ...    | 968    | ...   | 2,032  | 29    | local                             |
| 0      | 3      | ...    | 1      | 0     | 1,924  | 50    | cross-border                      |
| 25     | 0      | 22     | 3,021  | ...   | 27,314 | 91    | With other financial institutions |
| 17     | 0      | ...    | 2,946  | ...   | 25,274 | 91    | local                             |
| 8      | ...    | 22     | 74     | ...   | 2,040  | ...   | cross-border                      |
| ...    | 0      | ...    | 1      | ...   | 116    | ...   | With non-financial customers      |
| ...    | 0      | ...    | 1      | ...   | ...    | ...   | local                             |
| ...    | ...    | ...    | ...    | ...   | 116    | ...   | cross-border                      |
| 92,344 | 46,213 | 3,959  | 3,202  | 3,961 | ...    | 808   | Overnight index swaps             |
| 19,437 | 6,040  | 161    | 278    | 1,770 | ...    | 146   | With reporting dealers            |
| 5,398  | 3,249  | 61     | 182    | 1,342 | ...    | 26    | local                             |
| 14,038 | 2,791  | 100    | 96     | 428   | ...    | 120   | cross-border                      |
| 70,669 | 35,435 | 3,785  | 2,924  | 2,168 | ...    | 614   | With other financial institutions |
| 32,783 | 14,304 | 845    | 823    | 1,452 | ...    | 242   | local                             |
| 37,886 | 21,131 | 2,940  | 2,101  | 716   | ...    | 372   | cross-border                      |
| 2,238  | 4,738  | 13     | ...    | 23    | ...    | 48    | With non-financial customers      |
| 2,146  | 323    | 0      | ...    | 23    | ...    | 22    | local                             |
| 92     | 4,415  | 13     | ...    | ...   | ...    | 26    | cross-border                      |
| 4,562  | 860    | 8,940  | 51,613 | 220   | 12,150 | 1,230 | Other swaps                       |
| 430    | 260    | 6,281  | 8,072  | 6     | 3,493  | 169   | With reporting dealers            |
| 426    | 93     | 3,319  | 3,894  | 3     | 1,685  | 58    | local                             |
| 4      | 167    | 2,962  | 4,178  | 3     | 1,808  | 111   | cross-border                      |
| 3,973  | 583    | 2,476  | 41,726 | 194   | 8,553  | 531   | With other financial institutions |
| 1,071  | 76     | 1,880  | 16,486 | 14    | 6,819  | 362   | local                             |
| 2,902  | 506    | 596    | 25,240 | 180   | 1,734  | 170   | cross-border                      |
| 159    | 17     | 183    | 1,815  | 20    | 105    | 530   | With non-financial customers      |
| 156    | ...    | 183    | 1,666  | 0     | 7      | 390   | local                             |
| 3      | 17     | ...    | 149    | 20    | 98     | 139   | cross-border                      |
| 950    | 351    | ...    | 98     | ...   | 2      | 17    | Total options                     |
| 631    | 167    | ...    | 20     | ...   | 1      | 0     | With reporting dealers            |
| 602    | 154    | ...    | 5      | ...   | ...    | 0     | local                             |
| 29     | 13     | ...    | 15     | ...   | 1      | 0     | cross-border                      |
| 158    | 172    | ...    | 37     | ...   | 1      | 15    | With other financial institutions |
| 144    | 159    | ...    | ...    | ...   | 1      | 15    | local                             |
| 14     | 13     | ...    | 37     | ...   | ...    | 0     | cross-border                      |
| 161    | 13     | ...    | 41     | ...   | 1      | 1     | With non-financial customers      |
| 151    | 7      | ...    | 41     | ...   | 1      | 1     | local                             |
| 10     | 6      | ...    | 0      | ...   | ...    | ...   | cross-border                      |
| 97,881 | 47,427 | 12,922 | 58,903 | 4,181 | 43,537 | 2,225 | Total                             |

<sup>1</sup> 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.

## OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

"Net-net" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 2.3

|                                   | EUR       | GBP     | HKD   | HUF    | IDR | ILS    | INR    |
|-----------------------------------|-----------|---------|-------|--------|-----|--------|--------|
| Forward rate agreements           | 499,434   | 76      | 8     | 6,190  | 0   | 703    | 63     |
| With reporting dealers            | 109,988   | 36      | 1     | 826    | 0   | 8      | 16     |
| local                             | 24,643    | 15      | 0     | 542    | ... | ...    | ...    |
| cross-border                      | 85,346    | 20      | 1     | 283    | 0   | 8      | 16     |
| With other financial institutions | 378,355   | 7       | 7     | 5,364  | 0   | 657    | 45     |
| local                             | 153,997   | 1       | 3     | 4,465  | 0   | 612    | 45     |
| cross-border                      | 224,358   | 6       | 4     | 899    | ... | 45     | ...    |
| With non-financial customers      | 11,090    | 33      | 0     | ...    | ... | 39     | 1      |
| local                             | 6,847     | 13      | 0     | ...    | ... | ...    | 1      |
| cross-border                      | 4,243     | 20      | ...   | ...    | ... | 39     | ...    |
| Overnight index swaps             | 1,268,074 | 888,889 | 15    | ...    | 1   | 66     | 17,288 |
| With reporting dealers            | 283,891   | 191,315 | 10    | ...    | 1   | ...    | 3,873  |
| local                             | 128,791   | 113,619 | 8     | ...    | 1   | ...    | 1,545  |
| cross-border                      | 155,100   | 77,696  | 2     | ...    | ... | ...    | 2,328  |
| With other financial institutions | 970,233   | 687,660 | 6     | ...    | ... | 38     | 12,541 |
| local                             | 447,593   | 519,302 | ...   | ...    | ... | 15     | 4,861  |
| cross-border                      | 522,640   | 168,357 | 6     | ...    | ... | 23     | 7,680  |
| With non-financial customers      | 13,950    | 9,915   | ...   | ...    | ... | 28     | 874    |
| local                             | 2,939     | 2,156   | ...   | ...    | ... | 28     | 869    |
| cross-border                      | 11,011    | 7,759   | ...   | ...    | ... | ...    | 5      |
| Other swaps                       | 1,138,483 | 26,656  | 8,641 | 5,914  | 2   | 11,544 | 3,972  |
| With reporting dealers            | 185,599   | 4,353   | 2,144 | 1,052  | 1   | 1,531  | 674    |
| local                             | 96,782    | 2,351   | 955   | 482    | ... | 782    | 164    |
| cross-border                      | 88,817    | 2,002   | 1,189 | 570    | 1   | 748    | 509    |
| With other financial institutions | 915,239   | 22,098  | 6,342 | 4,855  | 1   | 9,530  | 3,224  |
| local                             | 301,754   | 10,130  | 1,122 | 3,747  | 1   | 8,185  | 156    |
| cross-border                      | 613,485   | 11,968  | 5,220 | 1,108  | ... | 1,344  | 3,068  |
| With non-financial customers      | 37,646    | 205     | 156   | 7      | ... | 484    | 74     |
| local                             | 8,548     | 39      | 100   | 1      | ... | 176    | 33     |
| cross-border                      | 29,097    | 166     | 56    | 6      | ... | 308    | 42     |
| Total options                     | 114,962   | 23,975  | 12    | 0      | ... | 125    | 79     |
| With reporting dealers            | 32,939    | 5,991   | 12    | 0      | ... | ...    | 76     |
| local                             | 17,908    | 4,198   | ...   | ...    | ... | ...    | 74     |
| cross-border                      | 15,031    | 1,792   | 12    | 0      | ... | ...    | 2      |
| With other financial institutions | 80,576    | 17,750  | 0     | 0      | ... | 121    | 2      |
| local                             | 41,063    | 11,008  | ...   | 0      | ... | 5      | 2      |
| cross-border                      | 39,513    | 6,741   | 0     | ...    | ... | 117    | 0      |
| With non-financial customers      | 1,447     | 235     | 0     | ...    | ... | 3      | ...    |
| local                             | 774       | 124     | 0     | ...    | ... | 1      | ...    |
| cross-border                      | 673       | 111     | 0     | ...    | ... | 3      | ...    |
| Total                             | 3,020,953 | 939,596 | 8,677 | 12,104 | 3   | 12,438 | 21,401 |

<sup>1</sup> 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.

## OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

"Net-net" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 2.4

| JPY     | KRW    | MXN    | MYR   | NOK    | NZD    | PEN |                                   |
|---------|--------|--------|-------|--------|--------|-----|-----------------------------------|
| 6       | 169    | ...    | ...   | 11,420 | 212    | 0   | Forward rate agreements           |
| 2       | 44     | ...    | ...   | 1,828  | 0      | 0   | With reporting dealers            |
| 0       | 8      | ...    | ...   | 435    | 0      | ... | local                             |
| 2       | 36     | ...    | ...   | 1,393  | 0      | 0   | cross-border                      |
| 3       | 88     | ...    | ...   | 9,463  | 212    | ... | With other financial institutions |
| 0       | 44     | ...    | ...   | 6,300  | 7      | ... | local                             |
| 3       | 44     | ...    | ...   | 3,163  | 204    | ... | cross-border                      |
| 0       | 37     | ...    | ...   | 128    | 0      | ... | With non-financial customers      |
| 0       | 26     | ...    | ...   | 74     | 0      | ... | local                             |
| ...     | 11     | ...    | ...   | 55     | ...    | ... | cross-border                      |
| 387,316 | 29     | 24,918 | ...   | 5,856  | 12,786 | 3   | Overnight index swaps             |
| 99,179  | 29     | 6,628  | ...   | 573    | 1,905  | 3   | With reporting dealers            |
| 31,492  | 29     | 4,319  | ...   | 63     | 212    | 3   | local                             |
| 67,687  | ...    | 2,308  | ...   | 510    | 1,693  | ... | cross-border                      |
| 282,529 | ...    | 16,377 | ...   | 5,143  | 10,750 | ... | With other financial institutions |
| 116,063 | ...    | 7,213  | ...   | 3,528  | 1,132  | ... | local                             |
| 166,466 | ...    | 9,164  | ...   | 1,614  | 9,617  | ... | cross-border                      |
| 5,608   | ...    | 1,913  | ...   | 140    | 131    | ... | With non-financial customers      |
| 304     | ...    | 572    | ...   | ...    | ...    | ... | local                             |
| 5,303   | ...    | 1,341  | ...   | 140    | 131    | ... | cross-border                      |
| 17,942  | 26,063 | 4,141  | 3,209 | 10,317 | 17,667 | 9   | Other swaps                       |
| 5,646   | 9,105  | 655    | 1,268 | 1,183  | 3,955  | ... | With reporting dealers            |
| 2,564   | 2,846  | 565    | 533   | 379    | 1,684  | ... | local                             |
| 3,082   | 6,260  | 90     | 734   | 804    | 2,271  | ... | cross-border                      |
| 11,951  | 16,644 | 3,456  | 1,886 | 8,319  | 13,602 | 9   | With other financial institutions |
| 1,949   | 4,232  | 1,318  | 275   | 4,284  | 1,560  | ... | local                             |
| 10,002  | 12,412 | 2,138  | 1,610 | 4,035  | 12,042 | 9   | cross-border                      |
| 346     | 314    | 31     | 56    | 815    | 110    | 0   | With non-financial customers      |
| 274     | 133    | 2      | 31    | 138    | 93     | ... | local                             |
| 72      | 181    | 29     | 25    | 677    | 17     | 0   | cross-border                      |
| 6,017   | 330    | 32     | 56    | 87     | 12     | ... | Total options                     |
| 2,215   | 101    | 11     | 11    | 29     | 4      | ... | With reporting dealers            |
| 389     | 2      | 4      | 0     | 4      | 2      | ... | local                             |
| 1,826   | 99     | 6      | 11    | 25     | 2      | ... | cross-border                      |
| 3,751   | 229    | 3      | 45    | 18     | 1      | ... | With other financial institutions |
| 705     | 47     | 1      | 1     | 17     | 1      | ... | local                             |
| 3,046   | 182    | 1      | 44    | 2      | ...    | ... | cross-border                      |
| 51      | ...    | 19     | ...   | 41     | 6      | ... | With non-financial customers      |
| 51      | ...    | 19     | ...   | 41     | 6      | ... | local                             |
| 0       | ...    | ...    | ...   | 0      | ...    | ... | cross-border                      |
| 411,281 | 26,592 | 29,092 | 3,265 | 27,680 | 30,677 | 12  | Total                             |

<sup>1</sup> 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.

## OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

"Net-net" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 2.5

|                                   | PHP | PLN    | RON | RUB | SAR | SEK    | SGD    |
|-----------------------------------|-----|--------|-----|-----|-----|--------|--------|
| Forward rate agreements           | ... | 17,538 | ... | ... | 0   | 35,315 | 0      |
| With reporting dealers            | ... | 3,169  | ... | ... | ... | 10,897 | 0      |
| local                             | ... | 904    | ... | ... | ... | 4,802  | 0      |
| cross-border                      | ... | 2,265  | ... | ... | ... | 6,095  | 0      |
| With other financial institutions | ... | 14,365 | ... | ... | ... | 23,594 | ...    |
| local                             | ... | 9,583  | ... | ... | ... | 18,535 | ...    |
| cross-border                      | ... | 4,782  | ... | ... | ... | 5,059  | ...    |
| With non-financial customers      | ... | 5      | ... | ... | 0   | 823    | ...    |
| local                             | ... | ...    | ... | ... | 0   | 554    | ...    |
| cross-border                      | ... | 5      | ... | ... | ... | 269    | ...    |
| Overnight index swaps             | 0   | 4      | ... | ... | 41  | 1,760  | 14,000 |
| With reporting dealers            | 0   | 0      | ... | ... | 9   | 826    | 5,112  |
| local                             | 0   | ...    | ... | ... | ... | 308    | 1,678  |
| cross-border                      | ... | 0      | ... | ... | 9   | 518    | 3,434  |
| With other financial institutions | ... | 4      | ... | ... | 32  | 931    | 8,554  |
| local                             | ... | ...    | ... | ... | ... | 637    | 1,438  |
| cross-border                      | ... | 4      | ... | ... | 32  | 294    | 7,116  |
| With non-financial customers      | ... | ...    | ... | ... | ... | 3      | 334    |
| local                             | ... | ...    | ... | ... | ... | ...    | 274    |
| cross-border                      | ... | ...    | ... | ... | ... | 3      | 59     |
| Other swaps                       | 1   | 16,324 | 25  | ... | 429 | 25,841 | 4,481  |
| With reporting dealers            | 0   | 5,990  | 9   | ... | 91  | 8,518  | 1,188  |
| local                             | 0   | 2,682  | 0   | ... | 35  | 4,230  | 458    |
| cross-border                      | ... | 3,308  | 9   | ... | 56  | 4,287  | 729    |
| With other financial institutions | 1   | 10,268 | 6   | ... | 295 | 16,349 | 3,234  |
| local                             | 0   | 6,674  | 4   | ... | 25  | 12,511 | 23     |
| cross-border                      | 0   | 3,594  | 2   | ... | 270 | 3,838  | 3,212  |
| With non-financial customers      | ... | 66     | 10  | ... | 43  | 974    | 59     |
| local                             | ... | 43     | 10  | ... | 43  | 334    | 21     |
| cross-border                      | ... | 23     | ... | ... | 0   | 640    | 38     |
| Total options                     | ... | 134    | ... | ... | 80  | 194    | 0      |
| With reporting dealers            | ... | 3      | ... | ... | 22  | 50     | 0      |
| local                             | ... | 0      | ... | ... | 5   | 40     | ...    |
| cross-border                      | ... | 3      | ... | ... | 17  | 10     | 0      |
| With other financial institutions | ... | 130    | ... | ... | 28  | 115    | 0      |
| local                             | ... | 15     | ... | ... | ... | 110    | 0      |
| cross-border                      | ... | 116    | ... | ... | 28  | 5      | 0      |
| With non-financial customers      | ... | 0      | ... | ... | 30  | 29     | ...    |
| local                             | ... | 0      | ... | ... | 8   | 17     | ...    |
| cross-border                      | ... | ...    | ... | ... | 22  | 12     | ...    |
| Total                             | 1   | 34,000 | 25  | ... | 550 | 63,109 | 18,482 |

<sup>1</sup> 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.

## OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

"Net-net" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 2.6

| THB    | TRY | TWD   | USD       | ZAR    | OTH    |                                   |
|--------|-----|-------|-----------|--------|--------|-----------------------------------|
| 0      | 5   | 4     | 3,910     | 2,113  | 5      | Forward rate agreements           |
| 0      | 4   | 0     | 2,857     | 33     | 0      | With reporting dealers            |
| ...    | ... | ...   | 30        | 23     | 0      | local                             |
| 0      | 4   | 0     | 2,826     | 9      | 0      | cross-border                      |
| 0      | ... | 3     | 1,000     | 2,057  | 5      | With other financial institutions |
| 0      | ... | ...   | 66        | 1,202  | 0      | local                             |
| ...    | ... | 3     | 935       | 855    | 5      | cross-border                      |
| 0      | 1   | 0     | 53        | 24     | 0      | With non-financial customers      |
| 0      | 1   | 0     | 52        | 24     | 0      | local                             |
| ...    | ... | ...   | 2         | ...    | 0      | cross-border                      |
| 7,681  | 753 | 4     | 2,131,882 | 14     | 86     | Overnight index swaps             |
| 2,496  | 193 | 4     | 464,117   | 13     | 20     | With reporting dealers            |
| 743    | 77  | ...   | 263,431   | ...    | 7      | local                             |
| 1,754  | 116 | 4     | 200,686   | 13     | 14     | cross-border                      |
| 5,176  | 558 | ...   | 1,628,343 | 1      | 66     | With other financial institutions |
| 593    | 284 | ...   | 816,557   | 0      | 0      | local                             |
| 4,583  | 274 | ...   | 811,785   | 1      | 66     | cross-border                      |
| 8      | 3   | ...   | 39,421    | ...    | 0      | With non-financial customers      |
| 8      | 3   | ...   | 6,292     | ...    | 0      | local                             |
| ...    | ... | ...   | 33,129    | ...    | 0      | cross-border                      |
| 3,724  | 71  | 5,668 | 204,636   | 83,274 | 2,704  | Other swaps                       |
| 1,510  | 49  | 1,647 | 23,267    | 14,116 | 763    | With reporting dealers            |
| 1,266  | 2   | 505   | 10,976    | 5,806  | 166    | local                             |
| 244    | 47  | 1,142 | 12,291    | 8,309  | 598    | cross-border                      |
| 2,153  | 19  | 3,946 | 159,773   | 68,465 | 1,936  | With other financial institutions |
| 33     | 7   | 702   | 32,903    | 47,781 | 21     | local                             |
| 2,119  | 12  | 3,243 | 126,869   | 20,684 | 1,915  | cross-border                      |
| 61     | 4   | 75    | 21,597    | 693    | 5      | With non-financial customers      |
| 25     | 4   | 53    | 4,407     | 689    | 4      | local                             |
| 36     | 0   | 23    | 17,189    | 4      | 1      | cross-border                      |
| 4      | 7   | 60    | 95,089    | 275    | 9      | Total options                     |
| 1      | 2   | 24    | 35,964    | 10     | 4      | With reporting dealers            |
| 1      | 0   | 14    | 19,622    | 5      | 1      | local                             |
| 1      | 2   | 10    | 16,342    | 5      | 2      | cross-border                      |
| 3      | ... | 35    | 56,500    | 254    | 5      | With other financial institutions |
| ...    | ... | 6     | 28,489    | 76     | 5      | local                             |
| 3      | ... | 29    | 28,011    | 177    | 0      | cross-border                      |
| ...    | 5   | 1     | 2,624     | 11     | 0      | With non-financial customers      |
| ...    | 5   | 1     | 1,341     | 7      | 0      | local                             |
| ...    | ... | 0     | 1,283     | 4      | 0      | cross-border                      |
| ...    | ... | ...   | ...       | ...    | 8,950  | Other products                    |
| 11,409 | 836 | 5,736 | 2,435,517 | 85,676 | 11,754 | Total                             |

<sup>1</sup> 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.

## OTC single currency interest rate derivatives turnover by country and currency

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 3.1

|                      | TOT       | AED | ARS | AUD     | BGN | BHD | BRL   |
|----------------------|-----------|-----|-----|---------|-----|-----|-------|
| Argentina            | ...       | ... | ... | ...     | ... | ... | ...   |
| Australia            | 251,812   | ... | ... | 216,015 | ... | ... | 1     |
| Austria              | 1,225     | ... | ... | 0       | ... | ... | ...   |
| Bahrain              | 132       | ... | ... | ...     | ... | ... | ...   |
| Belgium              | 10,017    | ... | ... | ...     | ... | ... | ...   |
| Brazil               | 6,495     | ... | ... | 75      | ... | ... | 4,525 |
| Bulgaria             | 10        | ... | ... | ...     | ... | ... | ...   |
| Canada               | 136,896   | 3   | ... | 1,151   | ... | ... | ...   |
| Chile                | 6,520     | ... | ... | ...     | ... | ... | ...   |
| China                | 23,261    | ... | ... | 54      | ... | ... | ...   |
| Chinese Taipei       | 2,589     | ... | ... | 2       | ... | ... | ...   |
| Colombia             | 4,775     | ... | ... | ...     | ... | ... | ...   |
| Czechia              | 540       | ... | ... | ...     | ... | ... | ...   |
| Denmark              | 26,954    | ... | ... | ...     | ... | ... | ...   |
| Finland              | 2,968     | ... | ... | ...     | ... | ... | ...   |
| France               | 324,165   | ... | ... | 2,849   | ... | ... | 2     |
| Germany              | 655,364   | ... | ... | 891     | ... | ... | 2     |
| Greece               | 465       | ... | ... | ...     | ... | ... | ...   |
| Hong Kong SAR        | 84,131    | ... | ... | 8,587   | ... | ... | ...   |
| Hungary              | 226       | ... | ... | ...     | ... | ... | ...   |
| India                | 10,979    | ... | ... | ...     | ... | ... | ...   |
| Indonesia            | 7         | ... | ... | ...     | ... | ... | ...   |
| Ireland              | ...       | ... | ... | ...     | ... | ... | ...   |
| Israel               | 786       | ... | ... | ...     | ... | ... | ...   |
| Italy                | 21,195    | ... | ... | 2       | ... | ... | ...   |
| Japan                | 169,808   | ... | ... | 706     | ... | ... | ...   |
| Korea                | 14,593    | ... | ... | 7       | ... | ... | ...   |
| Lithuania            | 2         | ... | ... | ...     | ... | ... | ...   |
| Luxembourg           | 816       | 0   | ... | 1       | ... | ... | 0     |
| Malaysia             | 936       | ... | ... | 0       | ... | ... | ...   |
| Malta                | ...       | ... | ... | ...     | ... | ... | ...   |
| Mexico               | 3,656     | ... | ... | ...     | ... | ... | ...   |
| Netherlands          | 67,103    | ... | ... | 394     | ... | ... | ...   |
| New Zealand          | 4,439     | ... | ... | 217     | ... | ... | ...   |
| Norway               | 11,848    | ... | ... | ...     | ... | ... | ...   |
| Peru                 | 18        | ... | ... | ...     | ... | ... | ...   |
| Philippines          | 24        | ... | ... | ...     | ... | ... | ...   |
| Poland               | 6,421     | ... | ... | ...     | ... | ... | ...   |
| Portugal             | 241       | ... | ... | ...     | ... | ... | ...   |
| Romania              | 24        | ... | ... | ...     | ... | ... | ...   |
| Saudi Arabia         | 1,414     | ... | ... | 1       | ... | ... | ...   |
| Singapore            | 207,844   | 418 | ... | 34,396  | ... | ... | ...   |
| Slovakia             | 98        | ... | ... | ...     | ... | ... | ...   |
| South Africa         | 16,569    | ... | ... | ...     | ... | ... | ...   |
| Spain                | 78,122    | ... | ... | 170     | ... | ... | 1,732 |
| Sweden               | 9,095     | ... | ... | 2       | ... | ... | ...   |
| Switzerland          | 50,665    | ... | ... | 5,028   | ... | ... | ...   |
| Thailand             | 3,172     | ... | ... | ...     | ... | ... | ...   |
| Türkiye              | 366       | ... | ... | ...     | ... | ... | ...   |
| United Arab Emirates | 67,687    | 130 | ... | 11,676  | ... | ... | 23    |
| United Kingdom       | 4,319,841 | 14  | ... | 112,661 | 32  | ... | 550   |
| United States        | 2,070,750 | ... | ... | 7,541   | ... | ... | 2,976 |

<sup>1</sup> 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. Other products are included within the total but not reflected within the currency breakdown. In this and all other tables by country the United Arab Emirates in 2022 include the Dubai International Financial Centre data. See annex for abbreviations.

## OTC single currency interest rate derivatives turnover by country and currency

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 3.2

| CAD    | CHF    | CLP   | CNY    | COP   | CZK    | DKK   |                      |
|--------|--------|-------|--------|-------|--------|-------|----------------------|
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Argentina            |
| 48     | 6      | ...   | 0      | ...   | ...    | ...   | Australia            |
| ...    | ...    | ...   | ...    | ...   | 301    | ...   | Austria              |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Bahrain              |
| ...    | 0      | ...   | ...    | ...   | 63     | ...   | Belgium              |
| 75     | ...    | 180   | ...    | 33    | ...    | ...   | Brazil               |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Bulgaria             |
| 56,278 | 503    | 526   | ...    | 2     | ...    | ...   | Canada               |
| ...    | ...    | 5,475 | ...    | ...   | ...    | ...   | Chile                |
| ...    | ...    | ...   | 20,441 | ...   | ...    | ...   | China                |
| 0      | ...    | ...   | 25     | ...   | ...    | ...   | Chinese Taipei       |
| ...    | ...    | ...   | ...    | 306   | ...    | ...   | Colombia             |
| ...    | ...    | ...   | ...    | ...   | 438    | ...   | Czechia              |
| ...    | 0      | ...   | ...    | ...   | ...    | 1,674 | Denmark              |
| ...    | ...    | ...   | ...    | ...   | ...    | 2     | Finland              |
| 14     | 425    | 167   | 318    | 1     | 82     | 6     | France               |
| 44     | 137    | 3     | 36     | 3     | 197    | 72    | Germany              |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Greece               |
| ...    | 6      | ...   | 24,527 | ...   | 0      | ...   | Hong Kong SAR        |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Hungary              |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | India                |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Indonesia            |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Ireland              |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Israel               |
| ...    | 3      | ...   | 5      | ...   | 16     | ...   | Italy                |
| ...    | 20     | ...   | 0      | ...   | ...    | ...   | Japan                |
| 1      | 7      | ...   | 119    | 0     | ...    | 0     | Korea                |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Lithuania            |
| 5      | 41     | ...   | ...    | ...   | ...    | 0     | Luxembourg           |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Malaysia             |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Malta                |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Mexico               |
| 31     | 27     | ...   | ...    | ...   | 315    | ...   | Netherlands          |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | New Zealand          |
| ...    | ...    | ...   | ...    | ...   | ...    | 14    | Norway               |
| ...    | ...    | ...   | ...    | 3     | ...    | ...   | Peru                 |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Philippines          |
| ...    | ...    | ...   | ...    | ...   | 267    | ...   | Poland               |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Portugal             |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Romania              |
| ...    | 0      | ...   | ...    | ...   | ...    | ...   | Saudi Arabia         |
| 74     | 32     | 10    | 8,028  | ...   | 70     | 1     | Singapore            |
| ...    | ...    | ...   | ...    | ...   | 8      | ...   | Slovakia             |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | South Africa         |
| 1      | 8      | 1,630 | 71     | 322   | ...    | ...   | Spain                |
| ...    | ...    | ...   | ...    | ...   | ...    | 4     | Sweden               |
| ...    | 16,474 | ...   | ...    | ...   | ...    | ...   | Switzerland          |
| ...    | ...    | ...   | ...    | ...   | ...    | ...   | Thailand             |
| ...    | 0      | ...   | ...    | ...   | ...    | 1     | Türkiye              |
| 7,498  | 222    | 22    | 29     | 2     | 181    | 94    | United Arab Emirates |
| 10,398 | 31,852 | 297   | 9,036  | 187   | 44,691 | 634   | United Kingdom       |
| 37,486 | 360    | 7,673 | 557    | 3,753 | 569    | 4     | United States        |

<sup>1</sup> 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

## OTC single currency interest rate derivatives turnover by country and currency

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 3.3

|                      | EUR       | GBP     | HKD   | HUF    | IDR | ILS    | INR    |
|----------------------|-----------|---------|-------|--------|-----|--------|--------|
| Argentina            | ...       | ...     | ...   | ...    | ... | ...    | ...    |
| Australia            | 5,887     | 1,135   | 25    | ...    | ... | ...    | 0      |
| Austria              | 719       | 28      | ...   | 57     | ... | ...    | ...    |
| Bahrain              | ...       | 11      | ...   | ...    | ... | ...    | ...    |
| Belgium              | 9,301     | 189     | ...   | 16     | ... | ...    | ...    |
| Brazil               | 5         | ...     | ...   | ...    | ... | ...    | ...    |
| Bulgaria             | 10        | ...     | ...   | ...    | ... | ...    | ...    |
| Canada               | 13,424    | 1,641   | ...   | ...    | ... | ...    | ...    |
| Chile                | 1         | ...     | ...   | ...    | ... | ...    | ...    |
| China                | 131       | 3       | 1     | ...    | ... | ...    | 33     |
| Chinese Taipei       | 3         | ...     | 14    | ...    | ... | ...    | ...    |
| Colombia             | ...       | ...     | ...   | ...    | ... | ...    | ...    |
| Czechia              | 102       | ...     | ...   | ...    | ... | ...    | ...    |
| Denmark              | 22,250    | 198     | ...   | ...    | ... | ...    | ...    |
| Finland              | 2,758     | ...     | ...   | ...    | ... | ...    | ...    |
| France               | 272,213   | 11,182  | 12    | 5      | ... | 3      | 22     |
| Germany              | 606,385   | 2,942   | 12    | 155    | ... | 0      | 16     |
| Greece               | 412       | ...     | ...   | ...    | ... | ...    | ...    |
| Hong Kong SAR        | 1,522     | 256     | 6,058 | 6      | ... | 0      | 393    |
| Hungary              | 39        | ...     | ...   | 171    | ... | ...    | ...    |
| India                | 2         | 1       | ...   | ...    | ... | ...    | 8,132  |
| Indonesia            | ...       | ...     | ...   | ...    | 1   | ...    | ...    |
| Ireland              | ...       | ...     | ...   | ...    | ... | ...    | ...    |
| Israel               | ...       | ...     | ...   | ...    | ... | 786    | ...    |
| Italy                | 17,671    | 56      | ...   | 20     | ... | ...    | ...    |
| Japan                | 887       | 31      | ...   | ...    | ... | ...    | 5      |
| Korea                | 82        | 73      | 7     | 0      | 0   | ...    | 2      |
| Lithuania            | 2         | ...     | ...   | ...    | ... | ...    | ...    |
| Luxembourg           | 276       | 64      | ...   | ...    | ... | 0      | ...    |
| Malaysia             | 4         | 5       | 4     | ...    | ... | ...    | ...    |
| Malta                | ...       | ...     | ...   | ...    | ... | ...    | ...    |
| Mexico               | 30        | ...     | ...   | ...    | ... | ...    | ...    |
| Netherlands          | 58,235    | 1,523   | ...   | 4      | ... | ...    | ...    |
| New Zealand          | 6         | ...     | ...   | ...    | ... | ...    | ...    |
| Norway               | 1,149     | 22      | ...   | ...    | ... | ...    | ...    |
| Peru                 | ...       | ...     | ...   | ...    | ... | ...    | ...    |
| Philippines          | 2         | ...     | ...   | ...    | ... | ...    | ...    |
| Poland               | 323       | ...     | ...   | 41     | ... | ...    | ...    |
| Portugal             | 227       | 3       | ...   | ...    | ... | ...    | ...    |
| Romania              | ...       | ...     | ...   | ...    | ... | ...    | ...    |
| Saudi Arabia         | 18        | 3       | ...   | ...    | ... | ...    | ...    |
| Singapore            | 5,216     | 389     | 2,924 | 10     | 4   | 5      | 12,779 |
| Slovakia             | 90        | ...     | ...   | ...    | ... | ...    | ...    |
| South Africa         | 48        | 1       | ...   | ...    | ... | ...    | ...    |
| Spain                | 54,642    | 6,917   | 1     | ...    | ... | ...    | ...    |
| Sweden               | 1,980     | 18      | ...   | ...    | ... | ...    | ...    |
| Switzerland          | 18,563    | 119     | 2     | ...    | ... | ...    | ...    |
| Thailand             | 0         | 4       | ...   | ...    | ... | ...    | ...    |
| Türkiye              | 56        | 2       | ...   | ...    | ... | ...    | ...    |
| United Arab Emirates | 10,671    | 11,413  | 1     | 5      | ... | 23     | 64     |
| United Kingdom       | 2,164,280 | 958,216 | 768   | 12,149 | ... | 12,272 | 2,208  |
| United States        | 68,883    | 24,492  | 49    | 296    | ... | 105    | 600    |

<sup>1</sup> 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

# OTC single currency interest rate derivatives turnover by country and currency

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 3.4

| JPY     | KRW    | MXN    | MYR   | NOK    | NZD    | PEN |                      |
|---------|--------|--------|-------|--------|--------|-----|----------------------|
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Argentina            |
| 2,468   | 7      | 6,128  | ...   | ...    | 11,140 | ... | Australia            |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Austria              |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Bahrain              |
| 1       | ...    | ...    | 4     | 0      | ...    | ... | Belgium              |
| 2       | ...    | 1      | ...   | ...    | ...    | ... | Brazil               |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Bulgaria             |
| 8,281   | ...    | 44     | ...   | 36     | ...    | ... | Canada               |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Chile                |
| 47      | 64     | ...    | ...   | ...    | 1      | ... | China                |
| ...     | ...    | ...    | ...   | ...    | 0      | ... | Chinese Taipei       |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Colombia             |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Czechia              |
| ...     | ...    | ...    | ...   | 1,339  | ...    | ... | Denmark              |
| 64      | ...    | ...    | ...   | 46     | ...    | ... | Finland              |
| 3,350   | 118    | 608    | ...   | 28     | 4      | ... | France               |
| 1,623   | 3      | 5      | 0     | 978    | 7      | ... | Germany              |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Greece               |
| 5,908   | 2,477  | ...    | 255   | 6      | 110    | ... | Hong Kong SAR        |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Hungary              |
| 2       | ...    | ...    | ...   | ...    | ...    | ... | India                |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Indonesia            |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Ireland              |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Israel               |
| 4       | ...    | ...    | ...   | ...    | ...    | ... | Italy                |
| 141,219 | ...    | ...    | ...   | ...    | 0      | ... | Japan                |
| 22      | 10,904 | ...    | ...   | 0      | 0      | 0   | Korea                |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Lithuania            |
| 6       | ...    | ...    | ...   | 0      | 0      | ... | Luxembourg           |
| ...     | ...    | ...    | 620   | ...    | ...    | ... | Malaysia             |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Malta                |
| ...     | ...    | 2,891  | ...   | ...    | ...    | ... | Mexico               |
| 13      | ...    | ...    | ...   | 43     | 92     | ... | Netherlands          |
| ...     | ...    | ...    | ...   | ...    | 4,211  | ... | New Zealand          |
| ...     | ...    | ...    | ...   | 8,909  | ...    | ... | Norway               |
| ...     | ...    | ...    | ...   | ...    | ...    | 3   | Peru                 |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Philippines          |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Poland               |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Portugal             |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Romania              |
| 4       | ...    | ...    | ...   | ...    | ...    | ... | Saudi Arabia         |
| 40,045  | 15,840 | 1      | 2,680 | 19     | 8,946  | 9   | Singapore            |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Slovakia             |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | South Africa         |
| 83      | 4      | 3,407  | ...   | 53     | ...    | ... | Spain                |
| 0       | ...    | ...    | ...   | 463    | ...    | ... | Sweden               |
| 634     | ...    | ...    | ...   | 121    | 26     | ... | Switzerland          |
| 6       | ...    | ...    | ...   | ...    | ...    | ... | Thailand             |
| ...     | ...    | ...    | ...   | ...    | ...    | ... | Türkiye              |
| 7,961   | 43     | 6      | ...   | 894    | 2,481  | ... | United Arab Emirates |
| 265,345 | 3,525  | 4,070  | 379   | 17,135 | 5,614  | ... | United Kingdom       |
| 6,679   | ...    | 14,315 | 72    | 342    | 2,011  | 0   | United States        |

<sup>1</sup> 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

## OTC single currency interest rate derivatives turnover by country and currency

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 3.5

|                      | PHP | PLN    | RON | RUB | SAR | SEK    | SGD    |
|----------------------|-----|--------|-----|-----|-----|--------|--------|
| Argentina            | ... | ...    | ... | ... | ... | ...    | ...    |
| Australia            | ... | ...    | ... | ... | ... | 0      | 16     |
| Austria              | ... | 17     | 5   | ... | ... | ...    | ...    |
| Bahrain              | ... | ...    | ... | ... | 43  | ...    | ...    |
| Belgium              | ... | ...    | ... | ... | ... | ...    | ...    |
| Brazil               | ... | 4      | ... | ... | ... | ...    | ...    |
| Bulgaria             | ... | ...    | ... | ... | ... | ...    | ...    |
| Canada               | ... | ...    | ... | ... | ... | 1      | ...    |
| Chile                | ... | ...    | ... | ... | ... | ...    | ...    |
| China                | ... | ...    | ... | ... | ... | ...    | 18     |
| Chinese Taipei       | ... | ...    | ... | ... | ... | ...    | ...    |
| Colombia             | ... | ...    | ... | ... | ... | ...    | ...    |
| Czechia              | ... | 1      | ... | ... | ... | ...    | ...    |
| Denmark              | ... | ...    | ... | ... | ... | 1,201  | ...    |
| Finland              | ... | ...    | ... | ... | ... | 20     | ...    |
| France               | ... | 37     | 5   | ... | 124 | 785    | 262    |
| Germany              | ... | 711    | 1   | ... | ... | 548    | 2      |
| Greece               | ... | ...    | ... | ... | ... | ...    | ...    |
| Hong Kong SAR        | ... | ...    | ... | ... | ... | 2      | 2,364  |
| Hungary              | ... | 5      | ... | ... | ... | ...    | ...    |
| India                | ... | ...    | ... | ... | ... | ...    | ...    |
| Indonesia            | ... | ...    | ... | ... | ... | ...    | ...    |
| Ireland              | ... | ...    | ... | ... | ... | ...    | ...    |
| Israel               | ... | ...    | ... | ... | ... | ...    | ...    |
| Italy                | ... | ...    | ... | ... | ... | ...    | ...    |
| Japan                | ... | ...    | ... | ... | ... | ...    | ...    |
| Korea                | ... | 3      | ... | ... | ... | 0      | 1      |
| Lithuania            | ... | ...    | ... | ... | ... | ...    | ...    |
| Luxembourg           | ... | 1      | ... | ... | ... | 0      | ...    |
| Malaysia             | ... | ...    | ... | ... | ... | ...    | ...    |
| Malta                | ... | ...    | ... | ... | ... | ...    | ...    |
| Mexico               | ... | ...    | ... | ... | ... | ...    | ...    |
| Netherlands          | ... | 1,245  | 0   | ... | ... | 11     | ...    |
| New Zealand          | ... | ...    | ... | ... | ... | ...    | ...    |
| Norway               | ... | ...    | ... | ... | ... | 468    | ...    |
| Peru                 | ... | ...    | ... | ... | ... | ...    | ...    |
| Philippines          | 0   | ...    | ... | ... | ... | ...    | ...    |
| Poland               | ... | 5,770  | ... | ... | ... | ...    | ...    |
| Portugal             | ... | ...    | ... | ... | ... | ...    | ...    |
| Romania              | ... | ...    | 24  | ... | ... | ...    | ...    |
| Saudi Arabia         | ... | ...    | ... | ... | 202 | ...    | ...    |
| Singapore            | 1   | 38     | ... | ... | 1   | 61     | 17,258 |
| Slovakia             | ... | ...    | ... | ... | ... | ...    | ...    |
| South Africa         | ... | ...    | ... | ... | ... | ...    | ...    |
| Spain                | ... | 3,100  | ... | ... | ... | 19     | ...    |
| Sweden               | ... | ...    | ... | ... | ... | 6,155  | ...    |
| Switzerland          | ... | ...    | ... | ... | ... | 342    | ...    |
| Thailand             | ... | ...    | ... | ... | ... | ...    | ...    |
| Türkiye              | ... | ...    | ... | ... | ... | ...    | ...    |
| United Arab Emirates | ... | 114    | ... | ... | 108 | 961    | 1      |
| United Kingdom       | ... | 27,656 | 1   | ... | 153 | 62,160 | 2,624  |
| United States        | ... | 795    | ... | ... | ... | 1,285  | 101    |

<sup>1</sup> 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

## OTC single currency interest rate derivatives turnover by country and currency

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 3.6

| THB    | TRY | TWD   | USD       | ZAR    | OTH   |                      |
|--------|-----|-------|-----------|--------|-------|----------------------|
| ...    | ... | ...   | ...       | ...    | ...   | Argentina            |
| 0      | ... | ...   | 8,936     | ...    | 0     | Australia            |
| ...    | ... | ...   | 97        | ...    | 0     | Austria              |
| ...    | ... | ...   | 51        | ...    | 27    | Bahrain              |
| ...    | ... | ...   | 443       | ...    | 0     | Belgium              |
| ...    | ... | ...   | 1,559     | ...    | 36    | Brazil               |
| ...    | ... | ...   | ...       | ...    | ...   | Bulgaria             |
| ...    | ... | ...   | 55,005    | ...    | 0     | Canada               |
| ...    | ... | ...   | 1,044     | ...    | 0     | Chile                |
| 129    | ... | ...   | 2,340     | ...    | 0     | China                |
| ...    | ... | 1,993 | 546       | 1      | 4     | Chinese Taipei       |
| ...    | ... | ...   | 24        | ...    | 4,445 | Colombia             |
| ...    | ... | ...   | 0         | ...    | 0     | Czechia              |
| ...    | ... | ...   | 280       | ...    | 12    | Denmark              |
| ...    | ... | ...   | 76        | ...    | 0     | Finland              |
| ...    | ... | 6     | 31,081    | 55     | 404   | France               |
| 2      | 1   | ...   | 40,575    | 12     | 0     | Germany              |
| ...    | ... | ...   | 53        | ...    | ...   | Greece               |
| 114    | 0   | 774   | 30,508    | 1      | 255   | Hong Kong SAR        |
| ...    | ... | ...   | 11        | ...    | 0     | Hungary              |
| ...    | ... | ...   | 2,842     | ...    | 0     | India                |
| ...    | ... | ...   | 6         | ...    | 0     | Indonesia            |
| ...    | ... | ...   | ...       | ...    | ...   | Ireland              |
| ...    | ... | ...   | ...       | ...    | ...   | Israel               |
| ...    | ... | ...   | 3,416     | ...    | 0     | Italy                |
| 1      | ... | ...   | 26,938    | ...    | 0     | Japan                |
| 0      | ... | 1     | 3,270     | ...    | 93    | Korea                |
| ...    | ... | ...   | ...       | ...    | ...   | Lithuania            |
| ...    | ... | ...   | 420       | ...    | 0     | Luxembourg           |
| ...    | ... | ...   | 302       | ...    | 0     | Malaysia             |
| ...    | ... | ...   | ...       | ...    | ...   | Malta                |
| ...    | ... | ...   | 735       | ...    | 0     | Mexico               |
| ...    | ... | ...   | 5,166     | 4      | 0     | Netherlands          |
| ...    | ... | ...   | 5         | ...    | 0     | New Zealand          |
| ...    | ... | ...   | 1,285     | ...    | 0     | Norway               |
| ...    | ... | ...   | 12        | ...    | 0     | Peru                 |
| ...    | ... | ...   | 22        | ...    | 0     | Philippines          |
| ...    | ... | ...   | 20        | ...    | 0     | Poland               |
| ...    | ... | ...   | 12        | ...    | 0     | Portugal             |
| ...    | ... | ...   | ...       | ...    | ...   | Romania              |
| ...    | ... | 1     | 1,184     | ...    | 0     | Saudi Arabia         |
| 10,071 | 24  | 3,005 | 45,212    | 24     | 253   | Singapore            |
| ...    | ... | ...   | 1         | ...    | 0     | Slovakia             |
| ...    | ... | ...   | 467       | 15,986 | 66    | South Africa         |
| ...    | 18  | ...   | 5,615     | ...    | 330   | Spain                |
| ...    | ... | ...   | 473       | ...    | 0     | Sweden               |
| ...    | ... | ...   | 9,355     | ...    | 0     | Switzerland          |
| 2,357  | ... | ...   | 806       | ...    | 0     | Thailand             |
| ...    | 145 | 7     | 150       | 5      | 0     | Türkiye              |
| ...    | 3   | 3     | 12,860    | 196    | 3     | United Arab Emirates |
| 646    | 618 | 1,008 | 488,490   | 76,854 | 3,322 | United Kingdom       |
| 88     | 198 | 93    | 1,884,917 | 788    | 3,723 | United States        |

<sup>1</sup> 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

## OTC single currency interest rate derivatives turnover by country<sup>1</sup>

All instruments

Various basis, daily averages in April 2025 in millions of US dollars

Table 4.1

|                      | Gross turnover <sup>2</sup> | Net turnover <sup>3</sup> |                              |                               |                                   |                              | Contribution to global net turnover <sup>4</sup> |
|----------------------|-----------------------------|---------------------------|------------------------------|-------------------------------|-----------------------------------|------------------------------|--------------------------------------------------|
|                      |                             | Total                     | With reporting local dealers | With reporting dealers abroad | With other financial institutions | With non-financial customers |                                                  |
| Argentina            | ...                         | ...                       | ...                          | ...                           | ...                               | ...                          | ...                                              |
| Australia            | 275,900                     | 251,812                   | 24,088                       | 63,803                        | 143,224                           | 20,698                       | 219,911                                          |
| Austria              | 1,267                       | 1,225                     | 42                           | 528                           | 87                                | 568                          | 961                                              |
| Bahrain              | 132                         | 132                       | 1                            | 99                            | 11                                | 22                           | 82                                               |
| Belgium              | 10,017                      | 10,017                    | ...                          | 2,313                         | 5,038                             | 2,665                        | 8,860                                            |
| Brazil               | 7,078                       | 6,459                     | 580                          | 2,585                         | 2,143                             | 1,151                        | 5,167                                            |
| Bulgaria             | 10                          | 10                        | ...                          | 1                             | 4                                 | 4                            | 9                                                |
| Canada               | 147,164                     | 136,896                   | 10,268                       | 53,235                        | 59,438                            | 13,956                       | 110,279                                          |
| Chile                | 6,846                       | 6,520                     | 326                          | 5,093                         | 1,095                             | 7                            | 3,974                                            |
| China                | 26,918                      | 23,261                    | 3,657                        | 2,012                         | 15,955                            | 1,637                        | 22,255                                           |
| Chinese Taipei       | 2,971                       | 2,589                     | 382                          | 1,718                         | 416                               | 72                           | 1,730                                            |
| Colombia             | 4,999                       | 331                       | 15                           | 13                            | 300                               | 3                            | 324                                              |
| Czechia              | 543                         | 540                       | 2                            | 126                           | 383                               | 29                           | 477                                              |
| Denmark              | 27,073                      | 26,942                    | 119                          | 7,699                         | 12,320                            | 6,804                        | 23,093                                           |
| Finland              | 2,986                       | 2,968                     | 19                           | 1,034                         | 1,595                             | 319                          | 2,451                                            |
| France               | 339,364                     | 323,762                   | 15,180                       | 77,577                        | 229,476                           | 1,529                        | 284,973                                          |
| Germany              | 686,136                     | 655,364                   | 30,772                       | 24,223                        | 555,714                           | 44,655                       | 643,252                                          |
| Greece               | 465                         | 465                       | ...                          | 275                           | 111                               | 79                           | 328                                              |
| Hong Kong SAR        | 90,443                      | 83,875                    | 6,292                        | 19,235                        | 57,952                            | 396                          | 74,258                                           |
| Hungary              | 226                         | 226                       | ...                          | 192                           | 28                                | 5                            | 130                                              |
| India                | 12,350                      | 10,979                    | 1,371                        | 3,117                         | 4,935                             | 1,556                        | 9,421                                            |
| Indonesia            | 9                           | 7                         | 1                            | 3                             | 2                                 | 1                            | 6                                                |
| Ireland              |                             |                           |                              |                               |                                   |                              |                                                  |
| Israel               | 790                         | 786                       | 4                            | ...                           | 228                               | 554                          | 786                                              |
| Italy                | 21,452                      | 21,194                    | 258                          | 8,335                         | 12,370                            | 231                          | 17,027                                           |
| Japan                | 190,399                     | 169,808                   | 20,592                       | 66,378                        | 82,188                            | 650                          | 136,619                                          |
| Korea                | 17,675                      | 14,499                    | 3,063                        | 8,434                         | 2,779                             | 223                          | 10,282                                           |
| Lithuania            | 2                           | 2                         | ...                          | 1                             | ...                               | 1                            | 1                                                |
| Luxembourg           | 821                         | 816                       | 6                            | 590                           | 56                                | 163                          | 520                                              |
| Malaysia             | 1,234                       | 936                       | 297                          | 273                           | 362                               | 4                            | 800                                              |
| Malta                | ...                         | ...                       | ...                          | ...                           | ...                               | ...                          | ...                                              |
| Mexico               | 3,855                       | 3,656                     | 199                          | 3,157                         | 237                               | 63                           | 2,078                                            |
| Netherlands          | 67,380                      | 67,103                    | 277                          | 17,807                        | 48,319                            | 701                          | 58,200                                           |
| New Zealand          | 4,880                       | 4,439                     | 442                          | 950                           | 2,977                             | 70                           | 3,964                                            |
| Norway               | 12,060                      | 11,848                    | 212                          | 4,441                         | 6,491                             | 704                          | 9,627                                            |
| Peru                 | 20                          | 18                        | 3                            | 15                            | ...                               | ...                          | 10                                               |
| Philippines          | 24                          | 24                        | 0                            | 6                             | 18                                | ...                          | 21                                               |
| Poland               | 7,106                       | 6,421                     | 685                          | 5,311                         | 299                               | 126                          | 3,765                                            |
| Portugal             | 241                         | 241                       | 0                            | 194                           | 26                                | 21                           | 145                                              |
| Romania              | 24                          | 24                        | ...                          | 9                             | 4                                 | 10                           | 19                                               |
| Saudi Arabia         | 1,451                       | 1,414                     | 37                           | 1,070                         | 205                               | 102                          | 879                                              |
| Singapore            | 214,178                     | 207,796                   | 6,333                        | 80,564                        | 110,714                           | 10,185                       | 167,514                                          |
| Slovakia             | 98                          | 98                        | ...                          | 91                            | ...                               | 7                            | 53                                               |
| South Africa         | 16,756                      | 16,503                    | 187                          | 5,456                         | 10,135                            | 725                          | 13,775                                           |
| Spain                | 78,867                      | 78,122                    | 745                          | 6,927                         | 69,417                            | 1,032                        | 74,659                                           |
| Sweden               | 9,988                       | 9,095                     | 893                          | 1,977                         | 4,180                             | 2,045                        | 8,106                                            |
| Switzerland          | 53,256                      | 50,665                    | 2,591                        | 4,252                         | 22,213                            | 21,608                       | 48,538                                           |
| Thailand             | 4,773                       | 3,172                     | 1,600                        | 728                           | 801                               | 43                           | 2,808                                            |
| Türkiye              | 368                         | 366                       | 2                            | 150                           | 193                               | 21                           | 291                                              |
| United Arab Emirates | 67,739                      | 67,684                    | 52                           | 7,183                         | 60,164                            | 287                          | 64,093                                           |
| United Kingdom       | 4,722,770                   | 4,318,995                 | 402,850                      | 816,152                       | 3,058,431                         | 41,561                       | 3,910,918                                        |
| United States        | 2,336,990                   | 2,067,401                 | 265,810                      | 379,264                       | 1,413,236                         | 9,092                        | 1,877,769                                        |

<sup>1</sup> Forward rate agreements, swaps, options and other products. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. <sup>2</sup> Not adjusted for inter-dealer double-counting (ie "gross-gross" basis). <sup>3</sup> Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Excludes derivatives reported as "other products". <sup>4</sup> Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). Excludes derivatives reported as "other products".

# OTC single currency interest rate derivatives turnover by country and counterparty

Forward rate agreements

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 5

|                      | Total   | Reporting dealers |              | Other financial institutions |              | Non-financial customers |              |
|----------------------|---------|-------------------|--------------|------------------------------|--------------|-------------------------|--------------|
|                      |         | Local             | Cross-border | Local                        | Cross-border | Local                   | Cross-border |
| Argentina            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Australia            | 28      | ...               | ...          | ...                          | 12           | 1                       | 14           |
| Austria              | 138     | ...               | 17           | ...                          | ...          | ...                     | 121          |
| Bahrain              | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Belgium              | 2,513   | ...               | 803          | ...                          | 1,710        | ...                     | ...          |
| Brazil               | 2,623   | 196               | 1,077        | 729                          | 12           | 90                      | 520          |
| Bulgaria             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Canada               | 10,552  | 0                 | 10,388       | 163                          | ...          | ...                     | ...          |
| Chile                | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| China                | 4,107   | 992               | ...          | 2,944                        | 171          | ...                     | ...          |
| Chinese Taipei       | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Colombia             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Czechia              | 296     | ...               | 3            | ...                          | 294          | ...                     | ...          |
| Denmark              | 6,564   | ...               | 2,014        | 3,220                        | 1,241        | ...                     | 88           |
| Finland              | 530     | ...               | 194          | ...                          | 336          | ...                     | ...          |
| France               | 77,843  | 923               | 34,005       | 179                          | 42,734       | 2                       | ...          |
| Germany              | 86,940  | 4,259             | 10,109       | 696                          | 65,669       | 5,706                   | 501          |
| Greece               | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Hong Kong SAR        | 948     | ...               | 18           | ...                          | 930          | ...                     | ...          |
| Hungary              | 23      | ...               | 22           | ...                          | 1            | ...                     | ...          |
| India                | 78      | ...               | 33           | 45                           | ...          | ...                     | ...          |
| Indonesia            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Ireland              | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Israel               | 68      | ...               | ...          | 29                           | ...          | ...                     | 39           |
| Italy                | 7,165   | ...               | 4,065        | ...                          | 3,100        | ...                     | ...          |
| Japan                | 5,436   | ...               | 5,436        | ...                          | ...          | ...                     | ...          |
| Korea                | 368     | 21                | 167          | 117                          | 1            | 51                      | 11           |
| Lithuania            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Luxembourg           | 29      | ...               | 29           | ...                          | ...          | ...                     | ...          |
| Malaysia             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Malta                | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Mexico               | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Netherlands          | 13,253  | 31                | 6,501        | ...                          | 6,721        | ...                     | ...          |
| New Zealand          | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Norway               | 3,287   | 149               | 1,556        | 154                          | 1,391        | 7                       | 30           |
| Peru                 | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Philippines          | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Poland               | 3,613   | 144               | 3,337        | 82                           | 50           | ...                     | ...          |
| Portugal             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Romania              | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Saudi Arabia         | 34      | ...               | 3            | ...                          | ...          | 31                      | ...          |
| Singapore            | 1,453   | 255               | 633          | ...                          | 563          | 0                       | 2            |
| Slovakia             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| South Africa         | 1,912   | 23                | 0            | 1,163                        | 702          | 24                      | ...          |
| Spain                | 22,130  | 32                | 599          | ...                          | 21,498       | ...                     | ...          |
| Sweden               | 3,246   | 564               | 1,135        | 21                           | 1,527        | ...                     | ...          |
| Switzerland          | 735     | ...               | 677          | ...                          | 59           | ...                     | ...          |
| Thailand             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Türkiye              | 14      | ...               | 13           | ...                          | ...          | 1                       | ...          |
| United Arab Emirates | 4,375   | ...               | ...          | 10                           | 4,365        | ...                     | ...          |
| United Kingdom       | 438,022 | 25,895            | 110,803      | 211,240                      | 84,361       | 1,770                   | 3,952        |
| United States        | 15,911  | 19                | 5,597        | 3,086                        | 7,210        | ...                     | ...          |

<sup>1</sup> 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.

# OTC single currency interest rate derivatives turnover by country and counterparty

Overnight index swaps

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 6

|                      | Total     | Reporting dealers |              | Other financial institutions |              | Non-financial customers |              |
|----------------------|-----------|-------------------|--------------|------------------------------|--------------|-------------------------|--------------|
|                      |           | Local             | Cross-border | Local                        | Cross-border | Local                   | Cross-border |
| Argentina            | ...       | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Australia            | 122,845   | 10,188            | 26,618       | 8,193                        | 67,663       | 419                     | 9,764        |
| Austria              | 325       | 2                 | 53           | ...                          | 10           | ...                     | 261          |
| Bahrain              | 48        | 1                 | 42           | 6                            | ...          | ...                     | ...          |
| Belgium              | 1,393     | ...               | 97           | 43                           | 1,236        | 1                       | 15           |
| Brazil               | 1,604     | 66                | 928          | 223                          | 345          | 43                      | ...          |
| Bulgaria             | 1         | ...               | 1            | ...                          | ...          | ...                     | ...          |
| Canada               | 115,047   | 7,539             | 41,511       | 21,536                       | 32,135       | 3,835                   | 8,491        |
| Chile                | 1,046     | 1                 | 695          | 347                          | ...          | 3                       | ...          |
| China                | 2,075     | 10                | 633          | 102                          | 1,318        | 12                      | ...          |
| Chinese Taipei       | 401       | 5                 | 204          | 1                            | 188          | 2                       | 2            |
| Colombia             | 325       | 15                | 13           | ...                          | 294          | 2                       | ...          |
| Czechia              | ...       | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Denmark              | 4,823     | 25                | 1,551        | 1,819                        | 1,317        | 58                      | 52           |
| Finland              | 71        | ...               | 71           | ...                          | ...          | ...                     | ...          |
| France               | 65,600    | 5,952             | 21,247       | 1,661                        | 36,386       | 202                     | 152          |
| Germany              | 129,844   | 15,622            | 7,304        | 1,264                        | 105,109      | 180                     | 365          |
| Greece               | 21        | ...               | 18           | ...                          | 3            | ...                     | ...          |
| Hong Kong SAR        | 36,622    | 3,886             | 7,485        | 664                          | 24,484       | 65                      | 38           |
| Hungary              | 11        | ...               | 11           | ...                          | ...          | ...                     | ...          |
| India                | 9,813     | 1,149             | 2,613        | 4,136                        | 614          | 1,301                   | ...          |
| Indonesia            | 4         | 1                 | ...          | ...                          | 2            | 1                       | ...          |
| Ireland              | ...       | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Israel               | 50        | ...               | ...          | ...                          | 22           | 28                      | ...          |
| Italy                | 6,881     | 42                | 2,569        | 51                           | 4,200        | ...                     | 19           |
| Japan                | 147,391   | 17,510            | 55,205       | 24,530                       | 49,767       | 219                     | 160          |
| Korea                | 851       | 136               | 685          | 20                           | 10           | ...                     | ...          |
| Lithuania            | 2         | ...               | 1            | ...                          | ...          | 1                       | ...          |
| Luxembourg           | 345       | 2                 | 142          | ...                          | 55           | 137                     | 8            |
| Malaysia             | 155       | 30                | 46           | 7                            | 72           | ...                     | ...          |
| Malta                | ...       | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Mexico               | 3,239     | 103               | 2,878        | 220                          | ...          | 37                      | 1            |
| Netherlands          | 27,632    | 71                | 3,611        | 121                          | 23,638       | 30                      | 161          |
| New Zealand          | 2,757     | 190               | 515          | 22                           | 2,029        | ...                     | ...          |
| Norway               | 4,786     | 3                 | 2,201        | 1,136                        | 1,208        | 1                       | 237          |
| Peru                 | 18        | 3                 | 15           | ...                          | ...          | ...                     | ...          |
| Philippines          | 6         | 0                 | 6            | ...                          | ...          | ...                     | ...          |
| Poland               | 98        | ...               | 98           | ...                          | ...          | ...                     | ...          |
| Portugal             | 21        | ...               | 21           | ...                          | ...          | ...                     | ...          |
| Romania              | ...       | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Saudi Arabia         | 286       | 36                | 191          | ...                          | 47           | 13                      | ...          |
| Singapore            | 118,882   | 3,624             | 52,078       | 1,211                        | 54,146       | 541                     | 7,282        |
| Slovakia             | 22        | ...               | 22           | ...                          | ...          | ...                     | ...          |
| South Africa         | 66        | ...               | 0            | ...                          | 66           | ...                     | ...          |
| Spain                | 34,144    | 394               | 2,208        | 1                            | 31,079       | 0                       | 462          |
| Sweden               | 505       | 24                | 296          | ...                          | 172          | 3                       | 10           |
| Switzerland          | 46,213    | 1,106             | 2,728        | 138                          | 21,368       | 1,271                   | 19,602       |
| Thailand             | 600       | 336               | 182          | 6                            | 64           | 8                       | 4            |
| Türkiye              | 219       | 1                 | 42           | ...                          | 171          | 6                       | ...          |
| United Arab Emirates | 61,438    | 14                | 6,141        | 1,784                        | 53,470       | 21                      | 8            |
| United Kingdom       | 2,875,331 | 256,832           | 515,078      | 1,378,262                    | 695,253      | 7,220                   | 22,685       |
| United States        | 1,829,497 | 241,695           | 333,176      | 585,804                      | 663,745      | 1,237                   | 3,841        |

<sup>1</sup> 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.

# OTC single currency interest rate derivatives turnover by country and counterparty

Other swaps

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 7

|                      | Total   | Reporting dealers |              | Other financial institutions |              | Non-financial customers |              |
|----------------------|---------|-------------------|--------------|------------------------------|--------------|-------------------------|--------------|
|                      |         | Local             | Cross-border | Local                        | Cross-border | Local                   | Cross-border |
| Argentina            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Australia            | 128,066 | 13,856            | 36,857       | 9,054                        | 57,967       | 7,672                   | 2,661        |
| Austria              | 746     | 30                | 457          | 31                           | 43           | 23                      | 162          |
| Bahrain              | 41      | ...               | 36           | ...                          | 5            | ...                     | ...          |
| Belgium              | 5,837   | ...               | 1,234        | 52                           | 1,985        | 2,490                   | 75           |
| Brazil               | 1,497   | 220               | 149          | 497                          | 190          | 98                      | 343          |
| Bulgaria             | 9       | ...               | 1            | ...                          | 4            | 2                       | 2            |
| Canada               | 5,522   | 1,457             | 58           | 1,975                        | 1,541        | 272                     | 220          |
| Chile                | 5,475   | 325               | 4,398        | 748                          | ...          | 4                       | ...          |
| China                | 17,039  | 2,655             | 1,379        | 10,627                       | 794          | 1,582                   | 1            |
| Chinese Taipei       | 2,128   | 369               | 1,483        | 165                          | 52           | 57                      | 3            |
| Colombia             | 6       | ...               | ...          | 5                            | ...          | 0                       | ...          |
| Czechia              | 242     | 2                 | 122          | 11                           | 79           | 26                      | 3            |
| Denmark              | 13,777  | 94                | 3,391        | 1,153                        | 2,582        | 836                     | 5,722        |
| Finland              | 2,315   | 19                | 756          | 343                          | 896          | 121                     | 180          |
| France               | 172,862 | 7,687             | 18,101       | 5,334                        | 140,912      | 478                     | 349          |
| Germany              | 436,900 | 10,551            | 6,054        | 1,266                        | 381,264      | 4,812                   | 32,953       |
| Greece               | 266     | ...               | 154          | ...                          | 43           | 49                      | 20           |
| Hong Kong SAR        | 43,824  | 2,405             | 9,888        | 2,794                        | 28,454       | 142                     | 142          |
| Hungary              | 192     | ...               | 159          | 2                            | 25           | 5                       | ...          |
| India                | 976     | 148               | 463          | 81                           | 31           | 251                     | 1            |
| Indonesia            | 3       | ...               | 3            | ...                          | ...          | ...                     | ...          |
| Ireland              | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Israel               | 648     | 4                 | ...          | 47                           | 114          | 176                     | 308          |
| Italy                | 6,349   | 187               | 1,353        | 88                           | 4,548        | 140                     | 33           |
| Japan                | 14,376  | 2,811             | 4,592        | 1,662                        | 5,078        | 212                     | 20           |
| Korea                | 13,240  | 2,906             | 7,549        | 2,550                        | 75           | 143                     | 18           |
| Lithuania            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Luxembourg           | 406     | 3                 | 401          | ...                          | 1            | ...                     | 0            |
| Malaysia             | 760     | 267               | 222          | 107                          | 161          | 4                       | 0            |
| Malta                | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Mexico               | 338     | 74                | 245          | 16                           | ...          | 2                       | ...          |
| Netherlands          | 24,285  | 172               | 7,415        | 106                          | 16,261       | 88                      | 242          |
| New Zealand          | 1,673   | 252               | 433          | 101                          | 825          | 63                      | ...          |
| Norway               | 3,643   | 60                | 681          | 207                          | 2,393        | 165                     | 138          |
| Peru                 | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Philippines          | 18      | 0                 | ...          | ...                          | 18           | ...                     | ...          |
| Poland               | 2,701   | 541               | 1,870        | 88                           | 77           | 124                     | ...          |
| Portugal             | 137     | 0                 | 126          | 1                            | 0            | 10                      | ...          |
| Romania              | 24      | ...               | 9            | 4                            | ...          | 10                      | ...          |
| Saudi Arabia         | 1,071   | 2                 | 864          | 24                           | 134          | 47                      | 0            |
| Singapore            | 80,772  | 2,421             | 24,779       | 1,325                        | 49,973       | 1,307                   | 967          |
| Slovakia             | 77      | ...               | 70           | ...                          | ...          | 7                       | 0            |
| South Africa         | 14,361  | 159               | 5,445        | 413                          | 7,653        | 687                     | 3            |
| Spain                | 20,600  | 313               | 3,296        | 119                          | 16,438       | 162                     | 271          |
| Sweden               | 5,300   | 303               | 537          | 813                          | 1,631        | 325                     | 1,691        |
| Switzerland          | 3,591   | 1,471             | 783          | 173                          | 469          | 38                      | 658          |
| Thailand             | 2,572   | 1,264             | 546          | 16                           | 715          | 17                      | 14           |
| Türkiye              | 115     | 2                 | 86           | 10                           | 12           | 5                       | ...          |
| United Arab Emirates | 1,862   | 37                | 1,034        | 23                           | 510          | 231                     | 27           |
| United Kingdom       | 834,395 | 93,760            | 160,907      | 432,100                      | 142,570      | 861                     | 4,196        |
| United States        | 149,611 | 10,963            | 15,250       | 32,666                       | 87,977       | 1,782                   | 974          |

<sup>1</sup> 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.

# OTC single currency interest rate derivatives turnover by country and counterparty

## Options

"Net-gross" basis<sup>1</sup>, daily averages in April 2025 in millions of US dollars

Table 8

|                      | Total   | Reporting dealers |              | Other financial institutions |              | Non-financial customers |              |
|----------------------|---------|-------------------|--------------|------------------------------|--------------|-------------------------|--------------|
|                      |         | Local             | Cross-border | Local                        | Cross-border | Local                   | Cross-border |
| Argentina            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Australia            | 873     | 44                | 328          | 144                          | 192          | 144                     | 22           |
| Austria              | 15      | 11                | 1            | 0                            | 2            | ...                     | 1            |
| Bahrain              | 43      | ...               | 22           | ...                          | ...          | ...                     | 22           |
| Belgium              | 275     | ...               | 180          | 6                            | 6            | 68                      | 16           |
| Brazil               | 736     | 99                | 432          | ...                          | 148          | 56                      | 1            |
| Bulgaria             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Canada               | 5,775   | 1,272             | 1,278        | 253                          | 1,836        | 312                     | 825          |
| Chile                | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| China                | 41      | ...               | ...          | ...                          | ...          | 41                      | ...          |
| Chinese Taipei       | 60      | 9                 | 32           | 7                            | 3            | 6                       | 3            |
| Colombia             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Czechia              | 1       | ...               | 1            | ...                          | ...          | 1                       | ...          |
| Denmark              | 1,779   | ...               | 744          | 880                          | 108          | 6                       | 41           |
| Finland              | 51      | ...               | 13           | 20                           | ...          | 18                      | 0            |
| France               | 7,457   | 619               | 4,223        | 161                          | 2,109        | 273                     | 73           |
| Germany              | 1,680   | 340               | 757          | 142                          | 306          | 103                     | 33           |
| Greece               | 178     | ...               | 103          | ...                          | 65           | 3                       | 7            |
| Hong Kong SAR        | 2,482   | 2                 | 1,844        | 0                            | 627          | ...                     | 9            |
| Hungary              | 0       | ...               | 0            | ...                          | ...          | ...                     | ...          |
| India                | 113     | 74                | 8            | 27                           | 2            | 3                       | ...          |
| Indonesia            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Ireland              | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Israel               | 20      | ...               | ...          | 1                            | 15           | 1                       | 3            |
| Italy                | 799     | 29                | 349          | 51                           | 333          | 38                      | ...          |
| Japan                | 2,605   | 271               | 1,145        | 106                          | 1,045        | 39                      | ...          |
| Korea                | 40      | 0                 | 33           | 7                            | ...          | ...                     | ...          |
| Lithuania            | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Luxembourg           | 36      | ...               | 18           | ...                          | ...          | ...                     | 18           |
| Malaysia             | 21      | 0                 | 5            | 1                            | 15           | 0                       | 0            |
| Malta                | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Mexico               | 79      | 22                | 34           | 1                            | ...          | 22                      | ...          |
| Netherlands          | 1,934   | 3                 | 280          | 1,262                        | 209          | 105                     | 75           |
| New Zealand          | 9       | ...               | 2            | ...                          | ...          | 6                       | ...          |
| Norway               | 131     | ...               | 3            | 3                            | ...          | 126                     | ...          |
| Peru                 | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Philippines          | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Poland               | 9       | ...               | 6            | ...                          | 1            | 2                       | ...          |
| Portugal             | 84      | ...               | 47           | 0                            | 25           | 11                      | ...          |
| Romania              | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| Saudi Arabia         | 22      | ...               | 12           | ...                          | ...          | 11                      | ...          |
| Singapore            | 6,689   | 32                | 3,074        | 155                          | 3,342        | 75                      | 10           |
| Slovakia             | ...     | ...               | ...          | ...                          | ...          | ...                     | ...          |
| South Africa         | 163     | 5                 | 11           | 76                           | 61           | 7                       | 4            |
| Spain                | 1,248   | 5                 | 824          | 7                            | 275          | 20                      | 118          |
| Sweden               | 44      | 3                 | 9            | 6                            | 11           | 12                      | 4            |
| Switzerland          | 125     | 14                | 65           | 2                            | 4            | 1                       | 39           |
| Thailand             | 1       | ...               | 1            | ...                          | ...          | ...                     | ...          |
| Türkiye              | 18      | ...               | 9            | ...                          | ...          | 9                       | ...          |
| United Arab Emirates | 9       | ...               | 8            | 0                            | 1            | 0                       | ...          |
| United Kingdom       | 171,247 | 26,363            | 29,363       | 57,275                       | 57,370       | 384                     | 493          |
| United States        | 72,382  | 13,133            | 25,241       | 21,427                       | 11,322       | 935                     | 323          |

<sup>1</sup> 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.

## OTC single currency interest rate derivatives turnover by country

All instruments

"Net-gross" basis<sup>1</sup>, daily averages in April in millions of US dollars

Table 9.1

|                      | 2001    | 2004    | 2007    | 2010      | 2013      | 2016      | 2019      | 2022      | 2025      |
|----------------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| Argentina            | ...     | ...     | ...     | ...       | 2         | 1         | 16        | ...       | ...       |
| Australia            | 9,811   | 12,754  | 22,725  | 40,642    | 66,184    | 56,385    | 97,099    | 112,725   | 251,812   |
| Austria              | 4,238   | 13,538  | 4,898   | 4,826     | 1,174     | 1,169     | 827       | 1,870     | 1,225     |
| Bahrain              | 217     | 97      | 141     | 48        | 87        | 541       | 399       | 5,937     | 132       |
| Belgium              | 14,093  | 30,523  | 21,605  | 9,990     | 8,634     | 16,659    | 11,651    | 7,311     | 10,017    |
| Brazil               | 262     | 898     | 126     | 6,962     | 3,537     | 1,294     | 1,865     | 1,849     | 6,495     |
| Bulgaria             | ...     | ...     | 21      | 3         | 5         | 0         | 0         | 4         | 10        |
| Canada               | 9,916   | 12,118  | 20,582  | 41,692    | 33,975    | 32,789    | 122,634   | 72,165    | 136,896   |
| Chile                | ...     | 20      | 5       | 200       | 133       | 301       | 1,030     | 1,361     | 6,520     |
| China                | ...     | ...     | ...     | 1,521     | 12,966    | 4,086     | 16,024    | 12,604    | 23,261    |
| Chinese Taipei       | 108     | 1,538   | 1,463   | 1,571     | 575       | 571       | 840       | 1,571     | 2,589     |
| Colombia             | ...     | ...     | 5       | 18        | 121       | 191       | 321       | 1,106     | 4,775     |
| Czechia              | 172     | 617     | 706     | 298       | 157       | 168       | 2,272     | 228       | 540       |
| Denmark              | 5,787   | 10,816  | 10,043  | 16,404    | 59,354    | 9,897     | 10,474    | 19,925    | 26,954    |
| Estonia              | ...     | ...     | 1       | 3         | 3         | ...       | ...       | ...       | ...       |
| Finland              | 513     | 267     | 3,025   | 1,327     | 2,371     | 2,273     | 3,644     | 8,019     | 2,968     |
| France               | 65,096  | 151,296 | 176,135 | 193,325   | 145,581   | 141,215   | 120,023   | 203,931   | 324,165   |
| Germany              | 94,030  | 42,777  | 90,240  | 48,472    | 101,347   | 31,311    | 56,021    | 272,952   | 655,364   |
| Greece               | 29      | 174     | 233     | 198       | 36        | 66        | 172       | 528       | 465       |
| Hong Kong SAR        | 2,641   | 11,258  | 17,292  | 18,457    | 27,897    | 109,775   | 435,872   | 321,106   | 84,131    |
| Hungary              | 0       | 198     | 833     | 171       | 83        | 125       | 37        | 74        | 226       |
| India                | 109     | 750     | 3,395   | 3,498     | 3,248     | 1,858     | 4,799     | 8,292     | 10,979    |
| Indonesia            | 4       | 22      | 71      | 4         | 21        | 10        | 13        | 57        | 7         |
| Ireland              | 5,815   | 11,776  | 7,170   | 7,111     | 3,218     | 1,079     | 7,309     | ...       | ...       |
| Israel               | ...     | ...     | ...     | ...       | 370       | 218       | 559       | 481       | 786       |
| Italy                | 23,699  | 37,862  | 29,836  | 27,271    | 24,015    | 14,094    | 12,727    | 21,418    | 21,195    |
| Japan                | 15,761  | 30,863  | 76,357  | 89,923    | 67,136    | 55,910    | 74,724    | 50,736    | 169,808   |
| Korea                | 82      | 869     | 5,386   | 10,691    | 7,837     | 6,618     | 8,524     | 10,834    | 14,593    |
| Latvia               | ...     | ...     | ...     | ...       | ...       | ...       | 2         | 2         | ...       |
| Lithuania            | ...     | 6       | 52      | 20        | ...       | 19        | 1         | 4         | 2         |
| Luxembourg           | 4,455   | 7,339   | 3,409   | 2,440     | 376       | 356       | 485       | 835       | 816       |
| Malaysia             | 30      | 58      | 137     | 130       | 146       | 135       | 204       | 310       | 936       |
| Malta                | ...     | ...     | ...     | ...       | ...       | ...       | ...       | ...       | ...       |
| Mexico               | 366     | 1,394   | 2,919   | 1,392     | 2,390     | 1,464     | 1,831     | 6,429     | 3,656     |
| Netherlands          | 24,212  | 18,833  | 26,959  | 61,330    | 28,693    | 21,520    | 28,231    | 38,247    | 67,103    |
| New Zealand          | 314     | 1,271   | 2,778   | 1,504     | 2,544     | 4,635     | 16,215    | 9,411     | 4,439     |
| Norway               | 2,907   | 5,212   | 6,647   | 11,950    | 5,651     | 3,636     | 6,426     | 6,331     | 11,848    |
| Peru                 | ...     | ...     | 17      | 4         | 40        | ...       | 16        | 26        | 18        |
| Philippines          | ...     | 15      | 4       | 1,094     | 40        | 44        | 265       | 18        | 24        |
| Poland               | 439     | 958     | 2,681   | 1,561     | 3,038     | 1,490     | 2,112     | 2,332     | 6,421     |
| Portugal             | 329     | 731     | 786     | 739       | 717       | 249       | 170       | 413       | 241       |
| Romania              | ...     | ...     | 2       | 4         | 4         | 9         | 15        | ...       | 24        |
| Russia               | ...     | ...     | ...     | ...       | 219       | 107       | 598       | ...       | ...       |
| Saudi Arabia         | 127     | 132     | 282     | 206       | 207       | 504       | 214       | 418       | 1,414     |
| Singapore            | 3,193   | 8,597   | 57,410  | 34,579    | 37,143    | 58,026    | 116,443   | 155,974   | 207,844   |
| Slovakia             | 8       | ...     | ...     | 2         | 8         | 25        | 18        | 49        | 98        |
| Slovenia             | ...     | ...     | 25      | ...       | ...       | ...       | ...       | ...       | ...       |
| South Africa         | 578     | 2,961   | 4,474   | 6,032     | 10,590    | 9,196     | 13,930    | 11,855    | 16,569    |
| Spain                | 20,464  | 11,928  | 16,776  | 30,741    | 13,729    | 5,604     | 15,487    | 17,480    | 78,122    |
| Sweden               | 3,224   | 7,411   | 12,290  | 18,249    | 16,998    | 13,743    | 9,023     | 6,130     | 9,095     |
| Switzerland          | 9,615   | 12,049  | 60,654  | 74,861    | 32,618    | 8,178     | 19,169    | 17,691    | 50,665    |
| Thailand             | 8       | 96      | 386     | 702       | 767       | 321       | 1,089     | 991       | 3,172     |
| Türkiye              | ...     | 25      | 122     | 4         | 124       | 142       | 105       | 208       | 366       |
| United Arab Emirates | ...     | ...     | ...     | ...       | ...       | ...       | 3,007     | 3,871     | 67,687    |
| United Kingdom       | 237,762 | 563,009 | 957,093 | 1,234,902 | 1,347,749 | 1,180,246 | 3,670,238 | 2,359,428 | 4,319,841 |
| United States        | 115,668 | 317,436 | 525,011 | 641,834   | 628,153   | 1,240,774 | 2,356,103 | 1,689,144 | 2,070,750 |

<sup>1</sup> 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. The 2019 data for Switzerland are not fully comparable with past periods due to reporting improvements in 2019. The United Arab Emirates in 2022 include the Dubai International Financial Centre data. \* Revised data.

## OTC single currency interest rate derivatives turnover by country

Forward rate agreements

"Net-gross" basis<sup>1</sup>, daily averages in April in millions of US dollars

Table 9.2

|                      | 2001   | 2004    | 2007    | 2010    | 2013    | 2016    | 2019    | 2022    | 2025    |
|----------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Argentina            | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Australia            | 5,464  | 5,570   | 3,607   | 6,729   | 18,193  | 4,105   | 11,545  | 158     | 28      |
| Austria              | 1,962  | 3,912   | 562     | 2,131   | 72      | 151     | 151     | 107     | 138     |
| Bahrain              | 169    | 6       | ...     | ...     | 11      | ...     | 2       | 1,032   | ...     |
| Belgium              | 1,157  | 2,932   | 1,665   | 265     | 4,986   | 6,631   | 4,261   | 2,134   | 2,513   |
| Brazil               | 22     | 121     | ...     | 562     | 12      | 28      | 61      | 47      | 2,623   |
| Bulgaria             | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Canada               | 2,883  | 3,404   | 6,191   | 6,539   | 6,773   | 2,592   | 32,787  | 1,065   | 10,552  |
| Chile                | ...    | ...     | 1       | ...     | ...     | ...     | ...     | ...     | ...     |
| China                | ...    | ...     | ...     | ...     | ...     | 3       | ...     | ...     | 4,107   |
| Chinese Taipei       | 44     | 47      | 12      | 2       | ...     | ...     | ...     | ...     | ...     |
| Colombia             | ...    | ...     | 5       | 0       | 13      | 29      | 0       | 5       | ...     |
| Czechia              | 115    | 552     | 482     | 132     | 14      | 2       | 92      | 55      | 296     |
| Denmark              | 4,117  | 2,877   | 3,741   | 3,698   | 18,816  | 2,866   | 1,059   | 7,984   | 6,564   |
| Estonia              | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Finland              | 30     | 43      | 162     | 80      | 65      | 491     | ...     | 4,964   | 530     |
| France               | 6,713  | 28,640  | 19,117  | 46,430  | 48,539  | 34,841  | 36,173  | 64,699  | 77,843  |
| Germany              | 17,155 | 9,695   | 24,895  | 15,098  | 77,186  | 12,377  | 30,340  | 55,763  | 86,940  |
| Greece               | ...    | ...     | 18      | 15      | ...     | ...     | ...     | ...     | ...     |
| Hong Kong SAR        | 531    | 318     | 721     | 1,341   | 2,039   | 3,427   | 58,215  | 14,140  | 948     |
| Hungary              | 0      | 105     | 566     | 117     | 43      | 56      | ...     | ...     | 23      |
| India                | 13     | 99      | ...     | 15      | 34      | 5       | 38      | 46      | 78      |
| Indonesia            | ...    | 4       | 2       | 0       | 3       | ...     | 0       | ...     | ...     |
| Ireland              | 1,204  | 992     | 103     | 889     | 33      | ...     | 63      | ...     | ...     |
| Israel               | ...    | ...     | ...     | ...     | 25      | 65      | 361     | 70      | 68      |
| Italy                | 6,790  | 8,025   | 2,550   | 8,402   | 9,387   | 2,683   | 1,243   | 7,567   | 7,165   |
| Japan                | 1,051  | 354     | 3,424   | 1,962   | 2,671   | 822     | 759     | 185     | 5,436   |
| Korea                | 18     | 116     | 438     | 433     | 64      | 439     | ...     | 16      | 368     |
| Latvia               | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Lithuania            | ...    | 6       | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Luxembourg           | 1,191  | 1,822   | 203     | 154     | 9       | 64      | 119     | 25      | 29      |
| Malaysia             | 0      | 10      | 10      | ...     | ...     | ...     | ...     | ...     | ...     |
| Malta                | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Mexico               | 214    | 768     | 311     | 8       | 20      | ...     | 12      | 4       | ...     |
| Netherlands          | 4,548  | 5,286   | 950     | 936     | 13,564  | 8,747   | 16,993  | 8,142   | 13,253  |
| New Zealand          | 203    | 847     | 590     | 802     | 1,293   | 154     | 592     | 33      | ...     |
| Norway               | 2,591  | 4,037   | 5,357   | 3,571   | 3,613   | 1,684   | 3,953   | 3,506   | 3,287   |
| Peru                 | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Philippines          | ...    | 14      | 2       | ...     | ...     | ...     | ...     | ...     | ...     |
| Poland               | 408    | 691     | 1,435   | 775     | 2,035   | 836     | 1,206   | 1,383   | 3,613   |
| Portugal             | 38     | ...     | 1       | 4       | 338     | 39      | ...     | ...     | ...     |
| Romania              | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Russia               | ...    | ...     | ...     | ...     | ...     | ...     | 10      | ...     | ...     |
| Saudi Arabia         | 16     | 6       | 2       | 9       | 9       | ...     | ...     | ...     | 34      |
| Singapore            | 755    | 2,240   | 1,610   | 4,695   | 13,497  | 1,680   | 18,117  | 187     | 1,453   |
| Slovakia             | 8      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Slovenia             | ...    | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| South Africa         | 470    | 1,821   | 2,313   | 4,004   | 8,672   | 7,817   | 8,271   | 2,997   | 1,912   |
| Spain                | 3,490  | 1,304   | 538     | 3,610   | 6,908   | 759     | 0       | 850     | 22,130  |
| Sweden               | 2,749  | 4,688   | 8,831   | 6,989   | 7,480   | 8,581   | 3,764   | 2,733   | 3,246   |
| Switzerland          | 7,846  | 1,578   | 6,270   | 19,058  | 13,708  | 1,851   | 3,728   | 1,816   | 735     |
| Thailand             | 3      | 2       | 14      | 34      | 19      | ...     | ...     | ...     | ...     |
| Türkiye              | ...    | ...     | 7       | ...     | ...     | ...     | 19      | 15      | 14      |
| United Arab Emirates | ...    | ...     | ...     | ...     | ...     | ...     | 105     | 6       | 4,375   |
| United Kingdom       | 83,165 | 169,703 | 154,495 | 382,042 | 472,659 | 375,015 | 999,705 | 336,949 | 438,022 |
| United States        | 23,028 | 40,019  | 92,120  | 268,438 | 141,575 | 241,951 | 864,806 | 8,555   | 15,911  |

<sup>1</sup> 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. The 2019 data for Switzerland are not fully comparable with past periods due to reporting improvements in 2019. The United Arab Emirates in 2022 include the Dubai International Financial Centre data. \* Revised data.

## OTC single currency interest rate derivatives turnover by country

### Swaps

"Net-gross" basis<sup>1</sup>, daily averages in April in millions of US dollars

Table 9.3

|                      | 2001    | 2004    | 2007    | 2010    | 2013    | 2016    | 2019      | 2022      | 2025      |
|----------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| Argentina            | ...     | ...     | ...     | ...     | 2       | 1       | 16        | ...       | ...       |
| Australia            | 4,050   | 6,651   | 17,788  | 33,581  | 46,713  | 51,399  | 83,698    | 112,237   | 250,911   |
| Austria              | 2,205   | 9,338   | 4,084   | 2,274   | 1,039   | 961     | 599       | 1,505     | 1,071     |
| Bahrain              | 47      | 81      | 141     | 48      | 75      | 541     | 397       | 4,904     | 89        |
| Belgium              | 11,887  | 24,944  | 15,820  | 4,730   | 3,445   | 6,114   | 6,418     | 4,855     | 7,229     |
| Brazil               | 229     | 777     | 126     | 5,489   | 3,492   | 1,266   | 1,787     | 1,555     | 3,101     |
| Bulgaria             | ...     | ...     | 19      | 3       | 5       | 0       | 0         | 4         | 10        |
| Canada               | 6,073   | 7,265   | 10,775  | 34,553  | 25,186  | 29,344  | 86,667    | 70,189    | 120,569   |
| Chile                | ...     | 20      | 4       | 200     | 133     | 301     | 1,030     | 1,361     | 6,520     |
| China                | ...     | ...     | ...     | 206     | 12,959  | 4,015   | 13,923    | 10,113    | 19,113    |
| Chinese Taipei       | 58      | 658     | 907     | 1,480   | 545     | 525     | 794       | 1,418     | 2,529     |
| Colombia             | ...     | ...     | 1       | 17      | 107     | 162     | 321       | 1,101     | 331       |
| Czechia              | 54      | 62      | 220     | 165     | 143     | 166     | 2,180     | 173       | 242       |
| Denmark              | 1,490   | 7,229   | 4,865   | 11,799  | 39,496  | 6,286   | 6,525     | 10,471    | 18,600    |
| Estonia              | ...     | ...     | 0       | 3       | 3       | ...     | ...       | ...       | ...       |
| Finland              | 328     | 209     | 1,963   | 948     | 1,763   | 1,582   | 1,445     | 2,812     | 2,387     |
| France               | 55,838  | 117,848 | 138,907 | 128,191 | 93,094  | 99,463  | 79,487    | 131,605   | 238,462   |
| Germany              | 74,043  | 30,893  | 63,371  | 31,553  | 22,976  | 17,997  | 24,824    | 212,885   | 566,744   |
| Greece               | 25      | 134     | 146     | 183     | 23      | 4       | 140       | 289       | 287       |
| Hong Kong SAR        | 1,895   | 9,594   | 15,991  | 15,828  | 23,687  | 73,811  | 373,982   | 305,147   | 80,446    |
| Hungary              | ...     | 90      | 267     | 55      | 40      | 69      | 37        | 62        | 203       |
| India                | 96      | 650     | 3,395   | 2,334   | 3,213   | 1,831   | 4,754     | 8,242     | 10,788    |
| Indonesia            | 4       | 18      | 67      | 3       | 18      | 10      | 11        | 57        | 7         |
| Ireland              | 4,160   | 10,187  | 6,914   | 6,210   | 3,180   | 1,075   | 7,232     | ...       | ...       |
| Israel               | ...     | ...     | ...     | ...     | 344     | 152     | 196       | 373       | 697       |
| Italy                | 16,580  | 27,660  | 24,584  | 16,969  | 13,927  | 11,222  | 11,042    | 12,498    | 13,231    |
| Japan                | 12,562  | 22,006  | 49,082  | 82,300  | 55,860  | 47,358  | 69,365    | 48,496    | 161,767   |
| Korea                | 64      | 705     | 4,508   | 9,855   | 7,570   | 6,011   | 8,241     | 10,792    | 14,090    |
| Latvia               | ...     | ...     | ...     | ...     | ...     | ...     | 2         | 2         | ...       |
| Lithuania            | ...     | ...     | 8       | 20      | ...     | 8       | 1         | 4         | 2         |
| Luxembourg           | 2,658   | 4,385   | 3,054   | 719     | 366     | 287     | 361       | 811       | 751       |
| Malaysia             | 5       | 47      | 125     | 130     | 144     | 47      | 117       | 310       | 915       |
| Malta                | ...     | ...     | ...     | ...     | ...     | ...     | ...       | ...       | ...       |
| Mexico               | 147     | 424     | 2,362   | 1,293   | 2,247   | 1,402   | 1,754     | 6,367     | 3,577     |
| Netherlands          | 19,337  | 12,746  | 25,422  | 60,042  | 14,887  | 12,609  | 11,131    | 29,615    | 51,916    |
| New Zealand          | 108     | 411     | 2,144   | 682     | 1,251   | 4,479   | 15,622    | 9,378     | 4,430     |
| Norway               | 301     | 937     | 1,216   | 8,361   | 2,036   | 1,953   | 2,472     | 2,786     | 8,430     |
| Peru                 | ...     | ...     | 17      | 4       | 40      | ...     | 16        | 26        | 18        |
| Philippines          | ...     | 1       | 2       | 1,094   | 40      | 44      | 265       | 18        | 24        |
| Poland               | 31      | 267     | 1,240   | 786     | 992     | 643     | 890       | 941       | 2,799     |
| Portugal             | 288     | 627     | 635     | 653     | 372     | 198     | 157       | 406       | 158       |
| Romania              | ...     | ...     | 2       | 1       | 2       | 8       | 15        | ...       | 24        |
| Russia               | ...     | ...     | ...     | ...     | 219     | 107     | 360       | ...       | ...       |
| Saudi Arabia         | 112     | 100     | 111     | 190     | 198     | 491     | 173       | 390       | 1,357     |
| Singapore            | 2,392   | 5,577   | 54,240  | 28,570  | 22,752  | 55,675  | 94,066    | 132,920   | 199,654   |
| Slovakia             | ...     | ...     | ...     | 2       | 8       | 24      | 17        | 49        | 98        |
| Slovenia             | ...     | ...     | 25      | ...     | ...     | ...     | ...       | ...       | ...       |
| South Africa         | 101     | 1,063   | 1,331   | 1,093   | 1,781   | 857     | 5,510     | 8,743     | 14,427    |
| Spain                | 16,753  | 10,408  | 15,558  | 24,809  | 5,551   | 4,463   | 14,874    | 16,115    | 54,744    |
| Sweden               | 419     | 2,533   | 1,973   | 8,012   | 7,225   | 4,839   | 4,269     | 3,273     | 5,805     |
| Switzerland          | 1,729   | 10,435  | 54,319  | 55,752  | 18,877  | 6,199   | 15,423    | 15,742    | 49,804    |
| Thailand             | 6       | 93      | 371     | 663     | 748     | 310     | 1,086     | 990       | 3,172     |
| Türkiye              | ...     | 0       | 21      | 4       | 96      | 139     | 87        | 176       | 334       |
| United Arab Emirates | ...     | ...     | ...     | ...     | ...     | ...     | 2,322     | 3,306     | 63,300    |
| United Kingdom       | 141,738 | 299,146 | 710,078 | 738,631 | 795,805 | 757,279 | 2,228,032 | 1,935,480 | 3,709,726 |
| United States        | 81,542  | 196,721 | 317,826 | 309,275 | 382,525 | 898,321 | 1,367,715 | 1,628,896 | 1,979,108 |

<sup>1</sup> 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. The 2019 data for Switzerland are not fully comparable with past periods due to reporting improvements in 2019. The United Arab Emirates in 2022 include the Dubai International Financial Centre data. \* Revised data.

## OTC single currency interest rate derivatives turnover by country

Options and other products

"Net-gross" basis<sup>1</sup>, daily averages in April in millions of US dollars

Table 9.4

|                      | 2001   | 2004   | 2007    | 2010    | 2013    | 2016    | 2019    | 2022   | 2025    |
|----------------------|--------|--------|---------|---------|---------|---------|---------|--------|---------|
| Argentina            | ...    | ...    | ...     | ...     | ...     | ...     | ...     | ...    | ...     |
| Australia            | 297    | 534    | 1,330   | 332     | 1,279   | 881     | 1,857   | 330    | 873     |
| Austria              | 70     | 288    | 252     | 421     | 64      | 57      | 77      | 258    | 15      |
| Bahrain              | 1      | 10     | ...     | ...     | ...     | ...     | ...     | ...    | 43      |
| Belgium              | 1,050  | 2,647  | 4,120   | 4,995   | 203     | 3,914   | 972     | 322    | 275     |
| Brazil               | 11     | 0      | 1       | 911     | 33      | ...     | 17      | 246    | 771     |
| Bulgaria             | ...    | ...    | 2       | ...     | ...     | ...     | ...     | ...    | ...     |
| Canada               | 960    | 1,449  | 3,616   | 599     | 2,017   | 853     | 3,180   | 910    | 5,775   |
| Chile                | ...    | ...    | ...     | ...     | ...     | ...     | ...     | ...    | ...     |
| China                | ...    | ...    | ...     | 1,315   | 7       | 69      | 2,102   | 2,491  | 41      |
| Chinese Taipei       | 6      | 833    | 544     | 89      | 30      | 46      | 46      | 152    | 60      |
| Colombia             | ...    | ...    | ...     | 0       | ...     | ...     | ...     | ...    | 4,445   |
| Czechia              | 3      | 2      | 3       | 1       | 0       | ...     | 0       | 0      | 1       |
| Denmark              | 179    | 711    | 1,436   | 906     | 1,042   | 745     | 2,890   | 1,470  | 1,790   |
| Estonia              | ...    | ...    | 0       | ...     | 0       | ...     | ...     | ...    | ...     |
| Finland              | 156    | 15     | 900     | 299     | 543     | 200     | 2,200   | 242    | 51      |
| France               | 2,546  | 4,808  | 18,111  | 18,704  | 3,948   | 6,911   | 4,363   | 7,627  | 7,861   |
| Germany              | 2,832  | 2,189  | 1,974   | 1,821   | 1,185   | 936     | 857     | 4,303  | 1,680   |
| Greece               | 3      | 40     | 69      | ...     | 13      | 62      | 31      | 239    | 178     |
| Hong Kong SAR        | 215    | 1,346  | 579     | 1,288   | 2,171   | 32,537  | 3,674   | 1,818  | 2,737   |
| Hungary              | ...    | 3      | ...     | ...     | ...     | ...     | ...     | 12     | 0       |
| India                | ...    | 0      | ...     | 1,149   | ...     | 22      | 6       | 4      | 113     |
| Indonesia            | ...    | ...    | 2       | 0       | ...     | ...     | 1       | ...    | ...     |
| Ireland              | 451    | 597    | 153     | 13      | 5       | 5       | 14      | ...    | ...     |
| Israel               | ...    | ...    | ...     | ...     | ...     | ...     | 1       | 38     | 20      |
| Italy                | 329    | 2,177  | 2,703   | 1,900   | 701     | 189     | 442     | 1,353  | 799     |
| Japan                | 2,149  | 8,503  | 23,851  | 5,661   | 8,605   | 7,730   | 4,600   | 2,055  | 2,605   |
| Korea                | ...    | 48     | 441     | 403     | 204     | 169     | 283     | 27     | 134     |
| Latvia               | ...    | ...    | ...     | ...     | ...     | ...     | ...     | ...    | ...     |
| Lithuania            | ...    | ...    | 45      | 0       | ...     | 11      | ...     | ...    | ...     |
| Luxembourg           | 607    | 1,132  | 152     | 1,566   | 1       | 5       | 5       | ...    | 36      |
| Malaysia             | 25     | 1      | 2       | ...     | 2       | 88      | 87      | 0      | 21      |
| Malta                | ...    | ...    | ...     | ...     | ...     | ...     | ...     | ...    | ...     |
| Mexico               | 5      | 201    | 247     | 91      | 123     | 61      | 65      | 58     | 79      |
| Netherlands          | 327    | 800    | 587     | 352     | 242     | 165     | 106     | 490    | 1,934   |
| New Zealand          | 4      | 12     | 44      | 20      | 0       | 2       | 1       | ...    | 9       |
| Norway               | 15     | 238    | 74      | 18      | 2       | ...     | ...     | 39     | 131     |
| Peru                 | ...    | ...    | ...     | ...     | ...     | ...     | ...     | ...    | ...     |
| Philippines          | ...    | ...    | ...     | ...     | ...     | ...     | ...     | ...    | ...     |
| Poland               | ...    | 0      | 6       | ...     | 10      | 11      | 16      | 9      | 9       |
| Portugal             | 2      | 104    | 150     | 81      | 7       | 12      | 13      | 8      | 84      |
| Romania              | ...    | ...    | ...     | 3       | 2       | 1       | ...     | ...    | ...     |
| Russia               | ...    | ...    | ...     | ...     | ...     | ...     | 228     | ...    | ...     |
| Saudi Arabia         | ...    | 26     | 168     | 7       | ...     | 13      | 41      | 28     | 22      |
| Singapore            | 46     | 780    | 1,560   | 1,313   | 894     | 671     | 4,260   | 22,868 | 6,737   |
| Slovakia             | ...    | ...    | ...     | ...     | ...     | 1       | 1       | ...    | ...     |
| Slovenia             | ...    | ...    | ...     | ...     | ...     | ...     | ...     | ...    | ...     |
| South Africa         | 8      | 77     | 830     | 935     | 138     | 522     | 150     | 115    | 229     |
| Spain                | 221    | 216    | 681     | 2,323   | 1,271   | 382     | 612     | 515    | 1,248   |
| Sweden               | 56     | 190    | 1,485   | 3,247   | 2,293   | 323     | 989     | 124    | 44      |
| Switzerland          | 40     | 36     | 66      | 51      | 33      | 129     | 17      | 133    | 125     |
| Thailand             | ...    | 0      | 2       | 6       | ...     | 11      | 3       | 1      | 1       |
| Türkiye              | ...    | 25     | 95      | ...     | 27      | 2       | 0       | 18     | 18      |
| United Arab Emirates | ...    | ...    | ...     | ...     | ...     | ...     | 579     | 558    | 12      |
| United Kingdom       | 12,859 | 94,160 | 92,520  | 114,229 | 79,286  | 47,952  | 442,502 | 86,999 | 172,094 |
| United States        | 11,098 | 80,697 | 115,064 | 64,121  | 104,054 | 100,501 | 123,582 | 51,694 | 75,731  |

<sup>1</sup> 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. The 2019 data for Switzerland are not fully comparable with past periods due to reporting improvements in 2019. The United Arab Emirates in 2022 include the Dubai International Financial Centre data. \* Revised data.

## OTC single currency interest rate derivatives turnover by currency

Net-net basis<sup>1</sup>, daily averages in April in billions of US dollars and percentage share

Table 10.1

| Currency | OTC turnover |     |        |     |        |     |        |     |        |     | Memo: XTD turnover <sup>2</sup> |     |
|----------|--------------|-----|--------|-----|--------|-----|--------|-----|--------|-----|---------------------------------|-----|
|          | 2013         |     | 2016   |     | 2019   |     | 2022   |     | 2025   |     | 2025                            |     |
|          | Amount       | %   | Amount | %   | Amount | %   | Amount | %   | Amount | %   | Amount                          | %   |
| EUR      | 1,133        | 49  | 641    | 24  | 1,588  | 25  | 1,577  | 32  | 3,021  | 38  | 4,029                           | 22  |
| USD      | 639          | 28  | 1,357  | 51  | 3,265  | 51  | 2,271  | 46  | 2,436  | 31  | 12,414                          | 67  |
| GBP      | 187          | 8   | 237    | 9   | 537    | 8   | 337    | 7   | 940    | 12  | 1,469                           | 8   |
| JPY      | 69           | 3   | 83     | 3   | 160    | 2   | 52     | 1   | 411    | 5   | 30                              | 0   |
| AUD      | 76           | 3   | 108    | 4   | 400    | 6   | 281    | 6   | 365    | 5   | 223                             | 1   |
| CAD      | 30           | 1   | 39     | 1   | 90     | 1   | 61     | 1   | 98     | 1   | 159                             | 1   |
| ZAR      | 16           | 1   | 16     | 1   | 25     | 0   | 31     | 1   | 86     | 1   | 1                               | 0   |
| SEK      | 36           | 2   | 19     | 1   | 61     | 1   | 22     | 0   | 63     | 1   | 0                               | 0   |
| CNY      | 14           | 1   | 10     | 0   | 33     | 1   | 30     | 1   | 59     | 1   | 46                              | 0   |
| CHF      | 14           | 1   | 14     | 1   | 26     | 0   | 15     | 0   | 47     | 1   | 0                               | 0   |
| CZK      | 1            | 0   | 1      | 0   | 12     | 0   | 33     | 1   | 44     | 1   | ...                             | ... |
| PLN      | 7            | 0   | 5      | 0   | 8      | 0   | 17     | 0   | 34     | 0   | ...                             | ... |
| NZD      | 5            | 0   | 26     | 1   | 56     | 1   | 48     | 1   | 31     | 0   | 4                               | 0   |
| MXN      | 10           | 0   | 26     | 1   | 23     | 0   | 22     | 0   | 29     | 0   | 0                               | 0   |
| NOK      | 9            | 0   | 15     | 1   | 31     | 0   | 21     | 0   | 28     | 0   | ...                             | ... |
| KRW      | 12           | 1   | 13     | 0   | 27     | 0   | 46     | 1   | 27     | 0   | 20                              | 0   |
| INR      | 6            | 0   | 6      | 0   | 17     | 0   | 23     | 0   | 21     | 0   | 0                               | 0   |
| SGD      | 4            | 0   | 12     | 0   | 15     | 0   | 15     | 0   | 18     | 0   | ...                             | ... |
| CLP      | 1            | 0   | 4      | 0   | 1      | 0   | 4      | 0   | 13     | 0   | ...                             | ... |
| ILS      | 2            | 0   | 1      | 0   | 2      | 0   | 5      | 0   | 12     | 0   | ...                             | ... |
| HUF      | 2            | 0   | 8      | 0   | 8      | 0   | 4      | 0   | 12     | 0   | ...                             | ... |
| THB      | 3            | 0   | 2      | 0   | 6      | 0   | 5      | 0   | 11     | 0   | ...                             | ... |
| BRL      | 16           | 1   | 7      | 0   | 8      | 0   | 2      | 0   | 9      | 0   | 48                              | 0   |
| HKD      | 2            | 0   | 5      | 0   | 18     | 0   | 11     | 0   | 9      | 0   | 0                               | 0   |
| TWD      | 1            | 0   | 2      | 0   | 4      | 0   | 4      | 0   | 6      | 0   | ...                             | ... |
| COP      | 0            | 0   | 1      | 0   | 1      | 0   | 2      | 0   | 4      | 0   | ...                             | ... |
| MYR      | 2            | 0   | 3      | 0   | 2      | 0   | 2      | 0   | 3      | 0   | ...                             | ... |
| DKK      | 4            | 0   | 2      | 0   | 3      | 0   | 2      | 0   | 2      | 0   | 0                               | 0   |
| TRY      | 0            | 0   | 0      | 0   | 1      | 0   | 0      | 0   | 1      | 0   | 0                               | 0   |
| SAR      | 0            | 0   | 1      | 0   | 1      | 0   | 1      | 0   | 1      | 0   | ...                             | ... |
| AED      | ...          | ... | ...    | ... | 1      | 0   | 0      | 0   | 1      | 0   | ...                             | ... |
| RON      | 0            | 0   | 0      | 0   | 0      | 0   | ...    | ... | 0      | 0   | ...                             | ... |
| BGN      | 0            | 0   | 0      | 0   | 0      | 0   | 1      | 0   | 0      | 0   | ...                             | ... |
| PEN      | 0            | 0   | 0      | 0   | 0      | 0   | 0      | 0   | 0      | 0   | ...                             | ... |
| IDR      | 0            | 0   | 0      | 0   | 0      | 0   | 0      | 0   | 0      | 0   | ...                             | ... |
| PHP      | 0            | 0   | 0      | 0   | 0      | 0   | 0      | 0   | 0      | 0   | ...                             | ... |
| OTH      | 8            | 0   | 14     | 1   | 12     | 0   | 4      | 0   | 12     | 0   | 0                               | 0   |
| Total    | 2,311        | 100 | 2,677  | 100 | 6,439  | 100 | 4,951  | 100 | 7,853  | 100 | 18,443                          | 100 |

<sup>1</sup> 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. <sup>2</sup> Exchange traded derivatives. See separate BIS statistics, <https://stats.bis.org/statx/srs/table/d2>. \* Revised data.

## Annex: abbreviations used in the tables

|     |                                         |
|-----|-----------------------------------------|
| AED | United Arab Emirates dirham             |
| ARS | Argentine peso                          |
| ATS | Austrian schilling                      |
| AUD | Australian dollar                       |
| BEF | Belgian franc                           |
| BGN | Bulgarian lev                           |
| BHD | Bahraini dinar                          |
| BRL | Brazilian real                          |
| CAD | Canadian dollar                         |
| CHF | Swiss franc                             |
| CLP | Chilean peso                            |
| CNY | Chinese yuan (renminbi)                 |
| COP | Colombian peso                          |
| CZK | Czech koruna                            |
| DEM | Deutsche mark                           |
| DKK | Danish krone                            |
| ESP | Spanish peseta                          |
| EUR | euro                                    |
| FIM | Finnish markka                          |
| FRF | French franc                            |
| GBP | pound sterling                          |
| HKD | Hong Kong dollar                        |
| HUF | Hungarian forint                        |
| IDR | Indonesian rupiah                       |
| ILS | Israeli new shekel                      |
| INR | Indian rupee                            |
| ITL | Italian lira                            |
| JPY | Japanese yen                            |
| KRW | Korean won                              |
| LOC | local currencies                        |
| MXN | Mexican peso                            |
| MYR | Malaysian ringgit                       |
| NLG | Dutch guilder                           |
| NOK | Norwegian krone                         |
| NZD | New Zealand dollar                      |
| OTH | currencies of other reporting countries |
| PEN | Peruvian sol                            |
| PHP | Philippine peso                         |
| PLN | Polish zloty                            |
| PTE | Portuguese escudo                       |
| RES | residual currencies                     |
| RMB | renminbi; see CNY                       |
| RON | Romanian leu                            |
| RUB | Russian rouble                          |
| SAR | Saudi riyal                             |
| SEK | Swedish krona                           |
| SGD | Singapore dollar                        |
| THB | Thai baht                               |
| TOT | total                                   |
| TRY | Turkish lira                            |
| TWD | New Taiwan dollar                       |
| USD | US dollar                               |
| XEU | European currency unit                  |
| ZAR | South African rand                      |