Introduction to the BIS derivatives statistics

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Online annex to "International finance through the lens of BIS statistics: derivatives markets" in the December 2025 *BIS Quarterly Review*.

This online annex provides detailed information on the BIS derivatives statistics and how they can be navigated on the BIS Data Portal (with FAQs). The articles in the December 2025 Quarterly Review and an online Glossary provide context.

The BIS derivatives statistics are the most comprehensive source of information on the size and structure of global over-the-counter derivatives (OTCD) markets. The OTCD statistics are compiled from submissions of aggregated data from participating central banks. To complement the OTCD statistics, the BIS also collects exchange-traded derivatives (XTD) statistics.

Table A.1 provides a map of the available statistics along with the dimensions and breakdowns available in each collection.[1] The columns represent the major risk categories: foreign exchange (FX), interest rate (IR), credit, commodities and equity derivatives. Data on amounts outstanding are available for all risk categories, while data on turnover are collected for FX and IR derivatives.

For both OTCD and XTD, data on turnover and amounts outstanding are available. Turnover is a measure of market activity, available for XTD and OTC IR and FX derivatives (and FX spot). Turnover is the value of XTD contracts traded, and the value of newly created OTC contracts during a given period. There are various measures of outstanding amounts, namely notional principal outstanding, gross positive and negative market values,[2] and gross credit exposures.[3] These metrics provide a complementary view of the size of a market in terms of open contracts on a given date. Outstanding metrics are available for each OTCD risk category; only notional amounts are available for XTD.

Reporting basis and adjustments

The statistics on turnover and on amounts outstanding are compiled following different methodologies. Statistics on the turnover in OTC FX and IR derivatives markets are collected through the Triennial Survey, conducted every three years.[4] The statistics on OTC amounts outstanding are compiled on a semiannual basis, covering all risk categories listed above.[5] XTD statistics (for turnover and amounts outstanding)

1 The table does not report crossings between these dimensions; some are not collected, and some are not published.

2 The term "gross" indicates that contracts with positive and negative values with the same counterparty are not netted. Nor are the sums of positive and negative contract values within a risk category, such as foreign exchange contracts and interest rate contracts, set off against one another.

3 The exposure measure takes into account legally enforceable netting sets. Here, "gross" refers to collateral being ignored (subtracting risk mitigants would lead to *net exposure*).

4 The Triennial Survey collects turnover data from more than 1,100 banks in over 50 jurisdictions every three years in the month of April.

5 The statistics on OTC amounts outstanding are compiled on a semi-annual basis as of June and December with data received from 12 of the largest reporting countries. The larger group of Triennial reporters also provides amounts outstanding at end-June every three years as part of the Triennial Survey. The amounts reported by additional (non-regular) reporters are interpolated to scale up

are compiled from commercial data sources (Futures & Options World, the Futures Industry Association and the Options Clearing Corporation).

The various statistical collections have different reporting bases. Outstanding amounts in OTC markets are reported on a *consolidated* basis, with dealer banks grouped by nationality (ie by the country of headquarters). Turnover in OTC markets is reported on a *sales desk* basis, ie by the location (country) of the sales desk that books transactions.[6] Finally, for both turnover and outstanding amounts, XTD are recorded according to the location of the exchange.

For statistics on OTC markets, dealer banks report trades with all counterparties, including with other reporting dealers. This introduces double-counting. Turnover figures on a *net-gross basis* correct for double-counting with other local dealers (ie in the same reporting country). The local part is adjusted for the inter-dealer segment, while the cross-border part remains unadjusted. Turnover and amounts outstanding figures on a *net-net basis* correct for double-counting with all reporting dealers, ie both local and cross-border segments are adjusted. The net-net figure is the default for most calculations, including global activity.[7]

Coverage and available dimensions

Table A.1 provides a visual representation of published BIS derivatives statistics. Time series typically go back to the 1990s, as indicated in the bottom rows of Table A.1. The XTD statistics are available at a monthly frequency; OTCD statistics are compiled semiannually (for amounts outstanding) and every three years (for turnover). Amounts are expressed in billions or trillions of US dollars. The rows list the main dimensions and breakdowns available in the public data. The colour scheme indicates the availability of data:

- Green cells indicate that both OTCD and XTD statistics are available.
- Blue cells indicate that only in OTCD statistics are available.
- Yellow cells indicated that only in XTD statistics are available.
- Blank cells indicate that statistics are not available (or not published) in either collection.

The BIS disseminates XTD statistics for FX and IR derivatives, but not for other risk categories. Hence, the FX and IR columns have various colours, while those for credit, commodity and equity derivatives are only blue (when covered in OTCD statistics). Note that the OTCD and XTD statistics differ in scope and the available breakdowns; hence, care must be taken in aggregations, eg when calculating the share of XTD in overall activity.[8]

amounts outstanding in the semiannual OTCD statistics. Between the Triennial years, this segment is estimated by the BIS.

6 The sales desk may not be located where trades are executed (often in major financial centres).

7 Country shares in global activity are often measured using net-gross amounts, resulting in the country shares summing up to more than 100%; they can be interpreted as the share of activity that involves sales desks in a particular country on one side of the trade. An alternative measure would be to derive shares of country aggregates in global turnover (*net-net*), which would result in the sum of the country shares exceeding 100%.

8 For example, OTCD and XTD statistics do not define participation and measures in the same way. OTCD turnover in the Triennial Survey is reported on a pre-novation basis (unlike XTD); and the Triennial Survey does not capture trades if neither party is a reporting dealer, whereas the XTD captures all trades on the exchange.

For instruments, both OTCD and XTD statistics are available for the FX and IR risk categories. Each covers swaps, options and forwards (including forward rate agreements in the IR segment), both in turnover and amounts outstanding (marked green). By contrast, credit derivatives consist mainly of credit default swaps (CDS), available for amounts outstanding (blue). Futures are traded on exchanges; hence they are available only in the XTD statistics (yellow). Spot transactions are reported as part of the BIS Triennial Survey on FX market turnover.

Looking across maturities, the distinction between short-term and long-term instruments is reported across all statistics and risk categories (except commodities). Only the Triennial Survey on OTCD turnover breaks maturities of one year and below further into several short-term brackets.

The currency dimension is available for FX and IR derivatives, but not for other risk categories. Amounts outstanding in OTCD statistics are broken down into seven major currencies (and more currencies in XTD statistics). Turnover statistics also capture other currencies, eg the Chinese renminbi (CNY) and the Australian dollar (AUD). In addition, FX turnover statistics have numerous *currency pairs*, since FX transactions involve the exchange of two currencies. Table A.2 provides a map of the currency pairs reported in the Triennial Survey.

Table A.1 also indicates additional dimensions and breakdowns for particular risk categories. Commodity derivatives distinguish several commodity types, and equity derivatives are available by the country (or region) of the underlying equity or index. Credit derivatives provide information on the sector and rating of the underlying risk. The FX OTC turnover statistics come with a breakdown by execution method, eg voice vs electronic execution. Moreover, they feature a separate survey of FX settlement practices, as detailed in the Triennial Survey guidelines.

Overview of the BIS derivatives statistics

Table A.1

Over-the-counter derivatives (OTCD) only Exchange-traded derivatives (XTD) only	Foreign exchange		Interest rate		Other risk categories:		
					Credit	Commodities	Equity/index
Both OTCD and XTD	Outstanding	Turnover	Outstanding	Turnover	Outstanding	Outstanding	Outstanding
Instrument							
All instruments					o/w CDS		
Forwards							
Swaps							
Options							
Futures							
Spot							
Currency		Pairs: Table A.2					
All currencies							
USD							
EUR							
JPY							
GBP							
CHF							
CAD							
SEK							
AUD							
CNY							
Other currencies							
Maturity	Remaining	Original	Remaining	Original	Remaining	Remaining	Remaining
All maturities							
≤ 1 year (short-term)							
additional details							
> 1 year (long-term)							
1 year ≤ x ≤ 5 years							
> 5 years							
Reporting basis							
Residence (location)	Exchange	Sales desk/exchange	Exchange	Sales desk/exchange			
Nationality (bank HQ)							
Counterparty residence							
All counterparties							
Local							
Cross-border							
Counterparty sector							
All sectors							
Financial corporations							
Reporting dealers							
Other financial institutions							
Non-reporting banks							
Central counterparties							
Official sector financial institutions							
Institutional investors							
Hedge funds and PTFs							
Other financial customers							
Non-financial customers							
Risk category specific dimensions		Currency pairs; settlement methods; execution methods			Underlying by rating, sector and product	Commodity type	Country of underlying
Frequency	Semiannual Quarterly	Triennial Monthly	Semiannual Quarterly	Triennial Monthly	Semiannual	Semiannual	Semiannual
Number of countries	12 countries 28 exchanges	~50 countries 28 exchanges	12 countries 28 exchanges	~50 countries 28 exchanges	12 countries	12 countries	12 countries
Starting year	1998 1993	1989 1993	1998 1993	1998 1993	1998	1998	1998

Source: Authors' elaboration.

Currencies and currency pairs in foreign exchange turnover[1] Table A.2

Currency		All currencies	USD	EUR	JPY	Domestic currency	Other
USD	US dollar						
EUR	euro						
JPY	yen						
GBP	pound (sterling)						
CHF	Swiss franc						
CAD	Canadian dollar						
SEK	Swedish krona						
AUD	Australian dollar						
CNY	renminbi						
NOK	Norwegian krone						
PLN	zloty						
TRY	Turkish lira						
BRL	Brazilian real						
NZD	New Zealand dollar						
ZAR	rand						
HKD	Hong Kong dollar						
INR	Indian rupee						
KRW	won						
MXN	Mexican peso						
SGD	Singapore dollar						
TWD	New Taiwan dollar						
DKK	Danish krone						
HUF	forint						
RUB	Russian rouble						
AED	UAE dirham						
ARS	Argentine peso						
BGN	lev						
BHD	Bahraini dinar						
CLP	Chilean peso						
COP	Colombian peso						
CZK	Czech koruna						
IDR	rupiah						
ILS	new shekel						
MYR	Malaysian ringgit						
PEN	sol						
PHP	Philippine peso						
RON	Romanian leu						
SAR	Saudi riyal						
THB	baht						
Other							

[1] Including transactions in derivatives and spot markets.

Source: Authors' elaboration.