



# Triennial Central Bank Survey

## OTC foreign exchange turnover in April 2025

Monetary and Economic Department

September 2025

BIS Triennial Central Bank Survey 2025  
Monetary and Economic Department  
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# Foreign exchange turnover in April 2025

## Contents

Notations .....	4
1. BIS Triennial Central Bank Survey .....	5
Highlights .....	5
2. Turnover in foreign exchange markets .....	6
Turnover by instrument .....	6
Turnover by currency and currency pairs .....	7
Turnover by counterparty .....	8
Geographical distribution of turnover .....	10
Market-facing vs non-market-facing trades .....	10
Annexes 11	
A Tables .....	11
B Explanatory notes .....	17
Participating jurisdictions .....	17
Coverage .....	18
Turnover data .....	18
Instruments .....	19
Counterparties .....	19
Trading relationships .....	21
Currencies and currency pairs .....	21
Maturities .....	22
Elimination of double-counting .....	23

This publication presents the preliminary global results of the 2025 BIS Triennial Central Bank Survey of turnover in foreign exchange markets. [A separate publication](#) presents the results of turnover in over-the-counter interest rate derivatives markets. Many participating jurisdictions also publish their national results, links to which are available on the BIS website. The global results for a companion survey on amounts outstanding in OTC derivatives markets will be published in November 2025.

Data are subject to change. Revised data will be released concurrently with the *BIS Quarterly Review* in December 2025. The December 2025 *BIS Quarterly Review* will include several special feature articles that analyse the results of the 2025 Triennial Survey.

## Notations

billion	thousand million
trillion	thousand billion
e	estimated
lhs	left-hand scale
rhs	right-hand scale
\$	US dollar unless specified otherwise
...	not available
.	not applicable
–	nil or negligible

Differences in totals are due to rounding.

The term “country” as used in this publication also covers territorial entities that are not states as understood by international law and practice but for which data are separately and independently maintained.

## Abbreviations

AED	United Arab Emirates dirham	LTL	Lithuanian litas
ARS	Argentine peso	LVL	Latvian lats
AUD	Australian dollar	MXN	Mexican peso
BGN	Bulgarian lev	MYR	Malaysian ringgit
BHD	Bahraini dinar	NOK	Norwegian krone
BRL	Brazilian real	NZD	New Zealand dollar
CAD	Canadian dollar	OTH	all other currencies
CHF	Swiss franc	PEN	Peruvian sol
CLP	Chilean peso	PHP	Philippine peso
CNY	Chinese yuan (renminbi)	PLN	Polish zloty
COP	Colombian peso	RMB	renminbi; see CNY
CZK	Czech koruna	RON	Romanian leu
DKK	Danish krone	RUB	Russian rouble
EUR	euro	SAR	Saudi riyal
GBP	pound sterling	SEK	Swedish krona
HKD	Hong Kong dollar	SGD	Singapore dollar
HUF	Hungarian forint	THB	Thai baht
IDR	Indonesian rupiah	TRY	Turkish lira
ILS	Israeli new shekel	TWD	New Taiwan dollar
INR	Indian rupee	USD	US dollar
JPY	Japanese yen	ZAR	South African rand
KRW	Korean won		



## 1. BIS Triennial Central Bank Survey

The BIS Triennial Central Bank Survey is the most comprehensive source of information on the size and structure of global over-the-counter (OTC) markets in foreign exchange (FX) and interest rate derivatives (IRD). The Survey aims to increase the transparency of OTC markets, and help central banks and market participants to monitor global financial markets.

Activity in FX markets has been surveyed every three years since 1986, and in OTC IRD markets since 1995. The Triennial Survey is coordinated by the BIS under the auspices of the Markets Committee (for the FX part) and the Committee on the Global Financial System (for the IRD part). It has been supported through the Data Gaps Initiative endorsed by the G20.

This statistical release concerns the FX turnover part of the 2025 Triennial Survey that took place in April and involved central banks and other authorities in 52 jurisdictions (see page 18).<sup>1</sup> They collected data from more than 1,100 banks and other dealers and reported national aggregates to the BIS for inclusion in global aggregates. Turnover data are reported by the sales desks of reporting dealers, regardless of where a trade is executed, and on an unconsolidated basis, ie including trades between related entities that are part of the same group.

The data are subject to revision. The final turnover data, as well as several articles that analyse them, will be released with the *BIS Quarterly Review* in December 2025. A separate survey on outstanding amounts as of June 2025 will be published in November 2025.

### Highlights

Highlights from the 2025 Triennial Survey of turnover in OTC FX markets:

- Trading in OTC FX markets reached \$9.6 trillion per day in April 2025 (“net-net” basis,<sup>2</sup> all FX instruments), up 28% from \$7.5 trillion three years earlier.
- Turnover of FX spot and outright forwards was 42% and 60% higher, respectively. Their shares in global turnover thus increased, from 28% and 15%, to 31% and 19%, respectively. Turnover of FX options more than doubled. Turnover of FX swaps grew modestly, resulting in a drop in their share to 42% (from 51% in 2022).
- The US dollar continued to dominate global FX markets, being on one side of 89.2% of all trades, up from 88.4% in 2022. The share of the euro fell to 28.9% (from 30.6%) and that of the Japanese yen was virtually unchanged at 16.8%. The share of sterling declined to 10.2% (from 12.9%). The shares of the Chinese renminbi and the Swiss franc rose to 8.5% and 6.4%, respectively.
- Inter-dealer trading accounted for 46% of global turnover (almost unchanged from 47% in 2022). The share of trading with “other financial institutions” was 50% (up from 47%). At \$4.8 trillion, turnover with other financial institutions was 35% higher than in 2022, mostly driven by 72% higher trading of outright forwards and a 50% increase in spot transactions with this counterparty group.
- Sales desks in the top four jurisdictions – the United Kingdom, the United States, Singapore and Hong Kong SAR – accounted for 75% of total FX trading (“net-gross” basis<sup>2</sup>). Singapore gained market share, reaching 11.8% of the total (up from 9.5% in 2022).

<sup>1</sup> All jurisdictions have submitted at least partial data; final data will be published in the December *BIS Quarterly Review*.

<sup>2</sup> Figures on a “net-net” basis are corrected for local and cross-border inter-dealer double-counting. Figures on a “net-gross” basis are corrected for local inter-dealer double counting only.

## 2. Turnover in foreign exchange markets

Turnover in OTC FX markets averaged \$9.6 trillion per day in April 2025 (Graph 1.A and Table 1).<sup>3</sup> This represents a 28% increase from the \$7.5 trillion per day recorded in the 2022 Survey. The April 2025 Survey was conducted amidst elevated FX volatility and a surge in trading activity that followed trade policy announcements early in that month by major jurisdictions.<sup>4</sup>

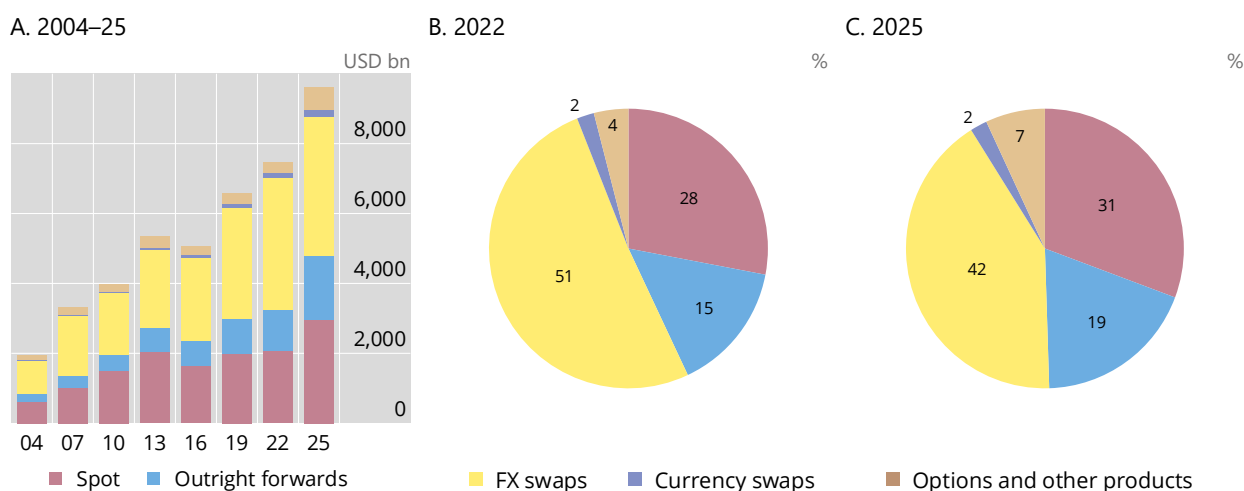
### Turnover by instrument

The share of spot and outright forwards increased relative to those of other FX instruments. At \$3 trillion per day in April 2025, turnover in FX spot markets accounted for 31% of global turnover (all instruments), up from 28% in 2022 (Graph 1). Turnover in outright forwards in particular – used by market participants to lock in future exchange rates – was \$1.8 trillion, or 19% of global FX turnover in April 2025, compared with 15% in 2022.

#### Foreign exchange market turnover by instrument<sup>1</sup>

Net-net basis, daily averages in April

Graph 1



<sup>1</sup> Adjusted for local and cross-border inter-dealer double-counting, ie “net-net” basis.

Source: BIS Triennial Central Bank Survey. For additional data by instrument, see Table 1.

FX swaps remained the most traded instrument, with average daily turnover rising to \$4 trillion in April 2025 – a 5% increase from \$3.8 trillion in April 2022. Despite this growth, their share in global turnover declined to 42% in 2025 (from 51% in 2022), owing to faster growth in turnover of other FX instruments. Although this marks the lowest share since the 2010 survey, FX swaps continue to play a critical role in the

<sup>3</sup> All figures are expressed in US dollars. The modest appreciation of the US dollar between 2022 and 2025 will tend to understate the reported values in 2025 relative to those in 2022 (Table 1). The growth was also similar to that which can be derived from more frequent regional surveys run by local foreign exchange committees in Australia, Canada, Hong Kong SAR, London, New York, Singapore and Tokyo. There are some methodological differences between the Triennial Survey and these surveys. Importantly, the Triennial collects data based on the location of the sales desk, whereas some regional surveys are based on the location of the trading desk.

<sup>4</sup> The 2022 Survey, nonetheless, also coincided with heightened FX volatility following the Russian invasion of Ukraine. See more in M Drehmann and V Sushko, “The global foreign exchange market in a higher-volatility environment”, *BIS Quarterly Review*, December 2022, pp 33–48.



market. They typically combine a spot transaction with an outright forward at a later date. Predominantly short-maturity instruments (up to seven days; Table 2), FX swaps are widely used to manage FX funding liquidity and hedge currency risk.

Average daily turnover of FX options more than doubled from 2022 to 2025, accounting for 7% of global turnover in 2025 (up from 4% in 2022). Options are mainly used to hedge currency risk or to speculate on currency movements.

Turnover of currency swaps remained stable at around 2%. Currency swaps are mainly used to manage longer-term funding needs across currencies and to hedge currency risk. Since they typically have longer maturities than FX swaps or outright forwards, their average daily turnover tends to be much lower.

### Turnover by currency and currency pairs

The US dollar remained the dominant currency: it was on one side of 89.2% of all trades in April 2025, up from 88.4% in 2022 (Graph 2.A and Table 4). The euro share declined to 28.9%, down from 30.6% in 2022 and 32.3% in 2019. The Japanese yen's share held steady at 16.8%, roughly unchanged since 2019.

The next three most traded currencies – sterling, the Chinese renminbi and the Swiss franc – registered more notable shifts. The renminbi (CNY) and the franc saw gains in market share. The renminbi continued its upward trajectory observed since 2013, reaching 8.5% of global turnover. The share of the franc increased to 6.4% in 2025, making it the sixth most traded currency, up from eighth place in 2022. By contrast, sterling's share dropped sharply, to 10.2% in April 2025, falling below its average of 13% observed over the previous three surveys since 2016.

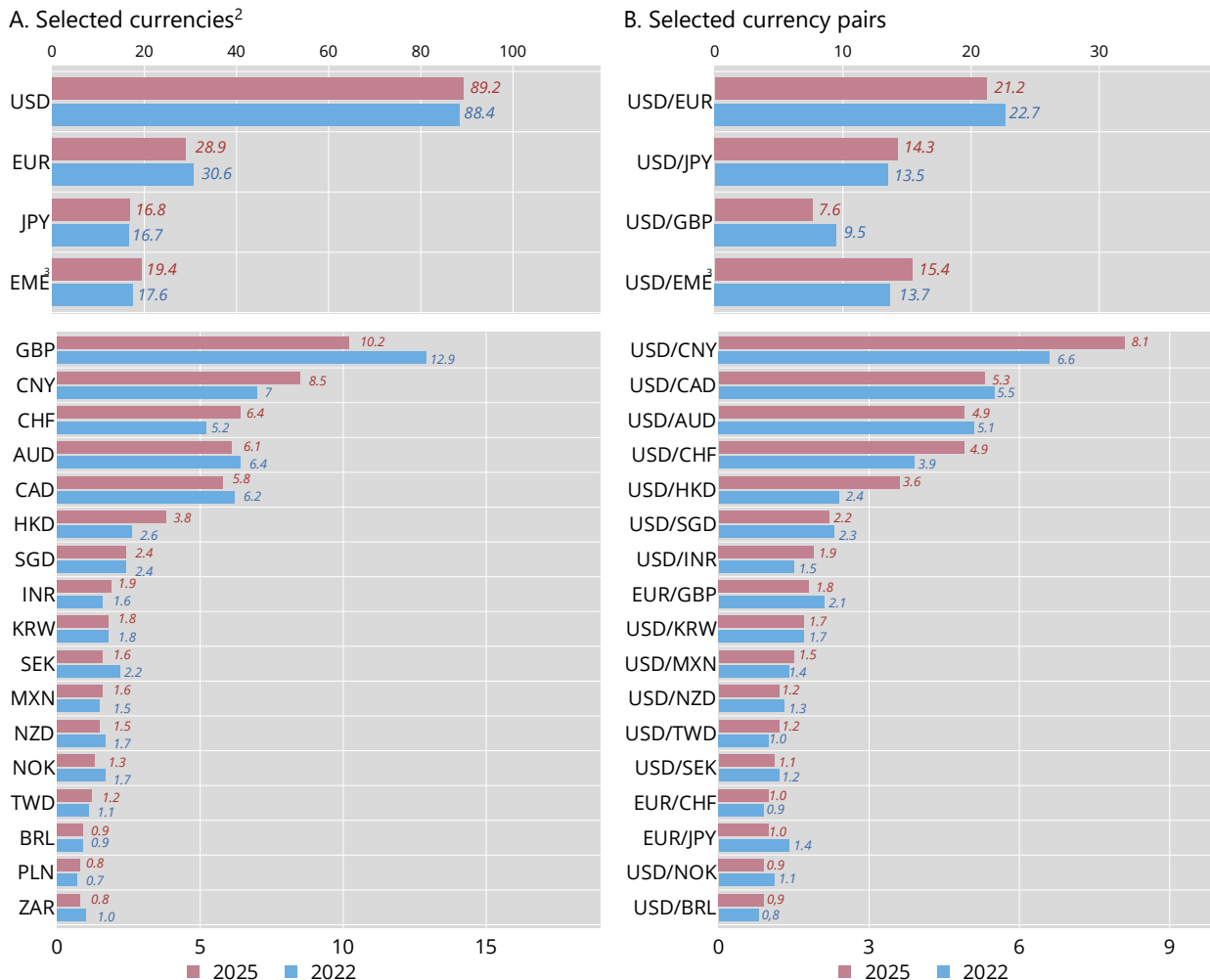
With the notable exception of the Hong Kong dollar, the next most traded currencies saw minor changes in market share. The Australian dollar, Canadian dollar and Singapore dollar maintained stable shares around 6%, 6% and 2%, respectively. The share of the Hong Kong dollar, however, increased from 2.6% in 2022 to 3.8% in 2025, back close to the 3.5% share reported in the 2019 survey.

The top 10 most traded currency pairs all involve the US dollar, reflecting its status as the world's vehicle currency (Graph 2.B panel). Trading in the currency pairs USD/CNY, USD/CHF and USD/HKD rose materially by 59%, 60% and 95%, respectively (Table 5). Their share in global turnover increased to 8.1% (from 6.6%), 4.9% (from 3.9%) and 3.6% (from 2.4%), respectively.

## Foreign exchange market turnover by currency and currency pairs<sup>1</sup>

Net-net basis, daily averages in April, as a percentage of total turnover

Graph 2



<sup>1</sup> Adjusted for local and cross-border inter-dealer double-counting, ie “net-net” basis. <sup>2</sup> As two currencies are involved in each transaction, the sum of shares in individual currencies will total 200%. <sup>3</sup> Emerging market economy (EME) currencies excluding the Chinese renminbi and Russian rouble: AED, ARS, BGN, BHD, BRL, CLP, COP, CZK, HKD, HUF, IDR, ILS, INR, KRW, MXN, MYR, PEN, PHP, PLN, RON, SAR, SGD, THB, TRY, TWD and ZAR.

Source: BIS Triennial Central Bank Survey. For additional data by currency and currency pairs, see Tables 4 and 5. See our Data Portal for access to the full set of published data.

## Turnover by counterparty

Trading between reporting dealers (ie inter-dealer trading) averaged \$4.4 trillion in April 2025, or 46% of total FX turnover. This was slightly lower than the 47% share in 2022, but higher than the shares recorded in the previous surveys from 2010 to 2019.

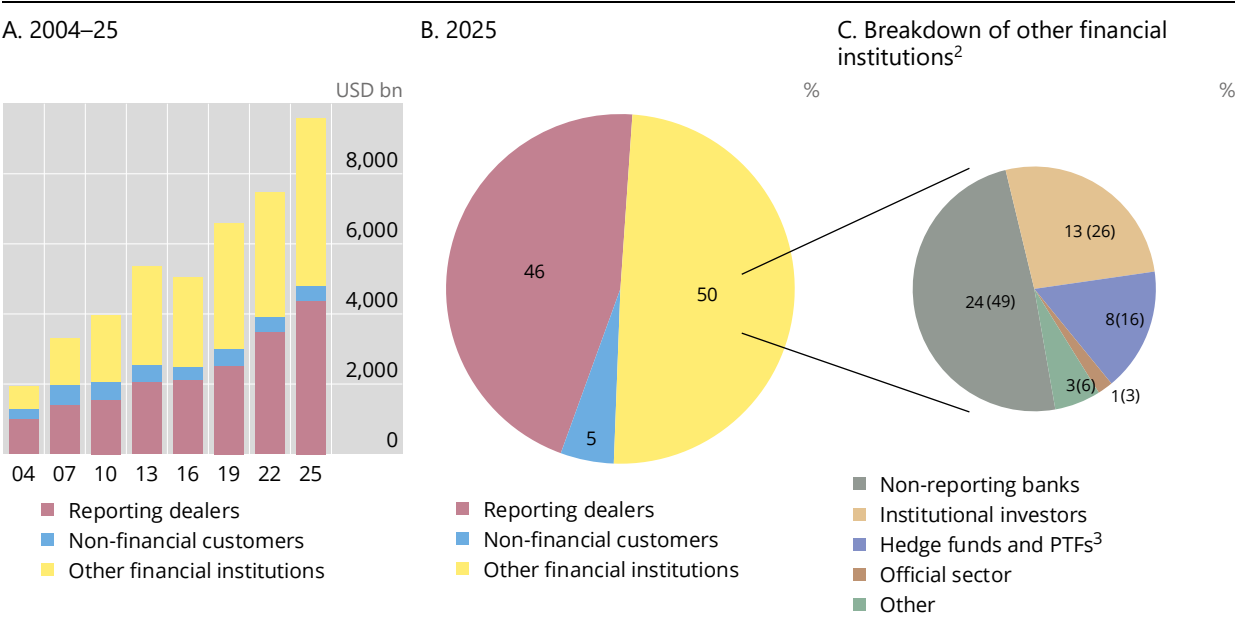
Dealers’ trading with “other financial institutions” accounted for 50% of average daily FX turnover in April 2025, up from 47% in 2022 (Graph 3).<sup>5</sup> A further breakdown by instrument shows that these

<sup>5</sup> “Other financial institutions” is a broad category that includes non-reporting banks, institutional investors, hedge funds and proprietary trading firms (PTFs), and official sector financial institutions.

counterparties accounted for 55% of turnover in spot (up from 52% in 2022) and 62% of turnover in outright forwards (up from 57%) (Table 2). Higher turnover in spot and forwards with these counterparties reflected elevated trading activity amid heightened FX volatility following US tariff announcements in early April 2025. For example, the depreciation of the US dollar appears to have led many institutional investors and asset managers with dollar asset exposures to limit further FX losses on their portfolios by selling dollars forward. This ex post hedging activity contributed to the high turnover in outright forwards.

### Foreign exchange market turnover by counterparty<sup>1</sup>

Net-net basis, daily averages in April Graph 3



Within the “other financial institutions” customer group, trading with non-reporting banks (mainly smaller regional banks) remained dominant (Graph 3.C). Turnover with this subsector averaged \$2.4 trillion per day (Table 3) or 24% of global turnover in 2025, up from 21% in 2022. Similarly, trading with institutional investors increased in relative terms for the first time since 2016; at \$1.3 trillion per day in 2025, its share in global turnover rose to 13% from 11% in 2022. Trading with hedge funds and proprietary trading firms was also higher, at 8% of global turnover in 2025, up from 7% in 2022.

By contrast, the share of trading with non-financial customers extended its downward trend:<sup>6</sup> it accounted for 5% of global turnover in 2025, down from 6% in 2022 and 7% in 2019.

<sup>6</sup> That said, non-financial corporates could use their financial affiliates (“financing arms”) for FX trading, which would have contributed to the turnover share with “other financial institutions”.

## Geographical distribution of turnover

FX trading continued to be concentrated in major financial centres. In April 2025, sales desks in four locations – the United Kingdom, the United States, Singapore and Hong Kong – intermediated three quarters of total FX trading (Table 6, “net-gross” basis).<sup>7</sup>

The relative shares of major financial centres remained largely stable, with Singapore as a notable exception. The United Kingdom retained its position as the world’s leading FX trading hub, followed by the United States in second place. The shares of these two jurisdictions were largely unchanged compared with three years ago, at approximately 38% and 19%, respectively. Singapore reported brisk growth in trading activity, pushing its share to 11.8% of the total (up from 9% in 2022). Hong Kong’s share remained steady at 7.0%.

The share of cross-border trading in global FX turnover was 63% in April 2025, inching up from 62% in 2022 (Table 2). Cross-border trading accounted for 68% in the inter-dealer segment and 61% in the turnover with “other financial institutions” (Table 3).

## Market-facing vs non-market-facing trades

The 2022 Survey introduced new dimensions to better identify “market-facing trades”, ie deals with customers and other unrelated entities that contribute to price formation in the market. The 2025 Survey continues to break out “non-market-facing” trades, which consist of: (i) “back-to-back” trades (ie deals that automatically follow trades with customers to shift risk across sales desks); and (ii) compression trades (ie trades used by dealers to optimise their portfolios by replacing existing contracts with new ones to reduce notional amounts while keeping net exposures unchanged).<sup>8</sup> In the 2022 and 2025 Surveys, these trades are separately reported as “of which” items (without breakdowns by counterparty sector or currency).

In total, non-market-facing trades amounted to \$1.2 trillion, or 13% of the \$9.6 trillion of global FX turnover in 2025 (Table 3). This is up slightly from 12% in 2022. Across instruments, these trades accounted for similar shares of turnover in the 2025 Survey: 13% in spot, 13% in FX swaps and 14% in outright forwards. The corresponding figures in the 2022 Survey were 8%, 14% and 12%, respectively.

<sup>7</sup> The figures in Table 6 are on a “net-gross” basis, which corrects for double-counting of local (ie in the same country) inter-dealer positions but not for double-counting of cross-border inter-dealer positions.

<sup>8</sup> Compression trades play a marginal role in the FX market since few FX OTC derivatives are cleared with central counterparties.

## Annexes

### A Tables

Table 1	OTC foreign exchange turnover by instrument.....	11
Table 2	OTC Foreign exchange turnover by instrument, counterparty and maturity .....	12
Table 3	OTC foreign exchange turnover by currency and counterparty .....	13
Table 4	OTC foreign exchange turnover by currency.....	14
Table 5	OTC foreign exchange turnover by currency pair.....	15
Table 6	Geographical distribution of OTC foreign exchange turnover .....	16

#### OTC foreign exchange turnover by instrument

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

Table 1

Instrument	2010	2013	2016	2019*	2022*	2025
Foreign exchange instruments	3,973	5,357	5,066	6,581	7,468	9,595
Spot transactions	1,489	2,047	1,652	1,979	2,085	2,957
Outright forwards	475	679	700	998	1,157	1,847
Foreign exchange swaps	1,759	2,240	2,378	3,198	3,798	3,986
Currency swaps	43	54	82	108	124	172
Options and other products <sup>2</sup>	207	337	254	298	303	634
<i>Memo:</i>						
<i>Turnover at April 2025 exchange rates<sup>3</sup></i>	<i>3,506</i>	<i>4,648</i>	<i>4,751</i>	<i>6,320</i>	<i>7,311</i>	<i>9,595</i>
<i>Exchange-traded derivatives<sup>4</sup></i>	<i>144</i>	<i>145</i>	<i>115</i>	<i>127</i>	<i>154</i>	<i>207</i>

<sup>1</sup> Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). <sup>2</sup> The category "other FX products" covers highly leveraged transactions and / or trades whose notional amount is variable and where a decomposition into individual plain vanilla components was impractical or impossible. <sup>3</sup> Non-US dollar legs of foreign currency transactions were converted into original currency amounts at average exchange rates for April of each survey year and then reconverted into US dollar amounts at average April 2025 exchange rates. <sup>4</sup> Sources: Euromoney Tradedata; Futures Industry Association; The Options Clearing Corporation; BIS derivatives statistics. Foreign exchange futures and options traded worldwide. \* Revised data.

## OTC foreign exchange turnover by instrument, counterparty and maturity

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

Table 2

Instrument/counterparty/maturity	2010		2013		2016		2019*		2022*		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Spot transactions	1,489	37.5	2,047	38.2	1,652	32.6	1,979	30.1	2,085	27.9	2,957	30.8
With reporting dealers	518	34.8	676	33.0	605	36.6	589	29.8	846	40.6	1,181	39.9
With other financial institutions	755	50.7	1,183	57.8	930	56.3	1,234	62.4	1,089	52.2	1,632	55.2
With non-financial customers	217	14.6	188	9.2	117	7.1	155	7.8	150	7.2	144	4.9
Outright forwards	475	11.9	679	12.7	700	13.8	998	15.2	1,157	15.5	1,847	19.2
With reporting dealers	113	23.7	181	26.6	189	27.0	267	26.8	402	34.7	626	33.9
With other financial institutions	254	53.5	402	59.2	431	61.6	614	61.6	660	57.0	1,137	61.6
With non-financial customers	108	22.8	96	14.2	80	11.4	116	11.6	95	8.2	84	4.5
Up to 7 days	219	46.1	270	39.7	270	38.6	268	26.9	382	33.0	633	34.3
One day	...	...	...	...	...	...	...	...	117	31	239	37.8
Over 1 day and up to 7 days	...	...	...	...	...	...	...	...	265	69	394	62.2
Over 7 days and up to 1 month	...	...	...	...	...	...	290	29	324	28.0	546	29.6
Over 1 month and up to 3 months	...	...	...	...	...	...	321	32	328	28.4	509	27.5
Over 3 months and up to 6 months	...	...	...	...	...	...	71	7	71	6.1	101	5.5
Over 6 months	...	...	...	...	...	...	47	5	52	4.5	58	3.1
Over 7 days and up to 1 year	245	51.5	378	55.6	412	58.9	...	0.0	...	...	...	...
Over 1 year	11	2.4	31	4.6	18	2.5	...	0.0	...	...	...	...
Foreign exchange swaps	1,759	44.3	2,240	41.8	2,378	46.9	3,198	48.6	3,798	50.9	3,986	41.5
With reporting dealers	834	47.4	1,088	48.6	1,205	50.7	1,497	46.8	2,062	54.3	2,221	55.7
With other financial institutions	755	42.9	1,002	44.7	1,026	43.1	1,535	48.0	1,587	41.8	1,616	40.5
With non-financial customers	170	9.7	150	6.7	147	6.2	166	5.2	149	3.9	149	3.7
Up to 7 days	1,300	73.9	1,573	70.2	1,635	68.7	2,059	64.4	2,697	71.0	2,711	68.0
One day	...	...	...	...	...	...	...	...	1,217	0	1,193	0.4
Over 1 day and up to 7 days	...	...	...	...	...	...	...	...	1,481	1	1,518	0.6
Over 7 days and up to 1 month	...	...	...	...	...	...	398	12	422	11.1	493	12.4
Over 1 month and up to 3 months	...	...	...	...	...	...	519	16	424	11.2	517	13.0
Over 3 months and up to 6 months	...	...	...	...	...	...	143	4	157	4.1	165	4.2
Over 6 months	...	...	...	...	...	...	79	2	97	2.6	99	2.5
Over 7 days and up to 1 year	442	25.2	579	25.9	713	30.0	...	0.0	...	...	...	...
Over 1 year	15	0.8	87	3.9	30	1.3	...	0.0	...	...	...	...
Currency swaps	43	1.1	54	1.0	82	1.6	108	1.6	124	1.7	172	1.8
With reporting dealers	20	46.8	29	53.7	38	46.1	56	51.6	66	53.1	81	47.0
With other financial institutions	19	45.0	19	34.7	37	45.5	47	43.0	52	42.4	76	43.9
With non-financial customers	4	8.2	6	11.6	7	8.5	6	5.5	6	4.5	16	9.0
FX options and other products <sup>2</sup>	207	5.2	337	6.3	254	5.0	298	4.5	303	4.1	634	6.6
With reporting dealers	60	29.1	99	29.4	84	32.8	109	36.5	119	39.3	263	41.5
With other financial institutions	113	54.7	207	61.3	141	55.3	162	54.5	158	51.9	320	50.5
With non-financial customers	33	16.1	31	9.3	30	11.9	27	9.1	27	8.8	50	7.9
Total	3,973	100.0	5,357	100.0	5,066	100.0	6,581	100.0	7,468	100.0	9,595	100.0
With reporting dealers	1,545	38.9	2,072	38.7	2,120	41.9	2,518	38.3	3,495	46.8	4,372	45.6
With other financial institutions	1,896	47.7	2,812	52.5	2,564	50.6	3,592	54.6	3,546	47.5	4,780	49.8
With non-financial customers	532	13.4	472	8.8	382	7.5	470	7.1	427	5.7	443	4.6
Local	1,394	35.1	2,259	42.2	1,798	35.5	2,902	44.1	2,848	38.1	3,569	37.2
Cross-border	2,579	64.9	3,097	57.8	3,268	64.5	3,678	55.9	4,619	61.9	6,027	62.8

<sup>1</sup> Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). <sup>2</sup> The category "other FX products" covers highly leveraged transactions and/or trades whose notional amount is variable and where a decomposition into individual plain vanilla components was impractical or impossible. \* Revised data



## OTC foreign exchange turnover by currency and counterparty

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

Table 3

Currency/counterparty	Total	Spot transactions	Outright forwards	Foreign exchange swaps	Currency swaps	FX options
Total	9,595	2,957	1,847	3,986	172	634
<i>By currency</i>						
USD	8,560	2,577	1,649	3,604	163	567
EUR	2,773	838	488	1,159	53	236
JPY	1,610	577	236	660	35	102
GBP	981	269	190	472	17	34
CNY	817	277	87	365	7	82
CHF	612	174	109	291	6	30
AUD	583	205	109	216	9	43
CAD	561	163	107	241	24	26
HKD	367	97	47	190	1	32
SGD	232	77	34	101	1	19
INR	185	53	92	31	1	9
KRW	171	44	87	31	1	8
SEK	155	47	29	72	3	3
MXN	153	59	22	55	9	9
NZD	147	56	27	52	1	10
NOK	125	42	27	50	3	3
TWD	116	22	75	13	0	5
BRL	90	15	61	4	2	9
ZAR	78	29	14	30	0	5
PLN	74	24	11	36	1	2
DKK	69	15	11	42	0	0
IDR	64	7	18	38	0	1
TRY	50	21	9	16	0	3
OTH	618	226	154	203	4	31
<i>By counterparty<sup>2</sup></i>						
with reporting dealers	4,372	1,181	626	2,221	81	263
local	1,398	395	206	660	43	95
cross-border	2,974	786	420	1,561	38	169
with other financial institutions	4,780	1,632	1,137	1,616	76	320
local	1,890	673	546	545	16	110
cross-border	2,890	959	591	1,071	59	210
non-reporting banks	2,350	712	525	976	32	106
institutional investors	1,262	442	377	349	10	84
hedge funds and PTFs <sup>3</sup>	758	357	169	130	23	79
official sector	138	27	18	78	8	7
other	273	94	49	83	2	45
with non-financial customers	443	144	84	149	16	50
local	281	100	53	81	12	34
cross-border	162	44	30	68	3	16
<i>Of which items</i>						
Prime brokered	2,163	1,281	371	313	1	198
Retail-driven	242	109	21	80	0	31
Related party trades	1,716	...	219	761	...	...
Back-to-back trades	1,192	376	204	517	13	83
Compression trades	59	...	56	3	0	0

<sup>1</sup> Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). <sup>2</sup> See explanatory notes for definitions of counterparties. <sup>3</sup> Proprietary trading firms.

## OTC foreign exchange turnover by currency

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

Table 4

Currency	OTC turnover										Memo: XTD turnover <sup>2</sup>	
	2013		2016		2019*		2022*		2025		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USD	4,662	87.0	4,437	87.6	5,811	88.3	6,599	88.4	8,560	89.2	205	98.9
EUR	1,790	33.4	1,590	31.4	2,126	32.3	2,286	30.6	2,773	28.9	48	22.9
JPY	1,235	23.0	1,096	21.6	1,108	16.8	1,249	16.7	1,610	16.8	24	11.4
GBP	633	11.8	649	12.8	843	12.8	966	12.9	981	10.2	11	5.5
CNY	120	2.2	202	4.0	285	4.3	524	7.0	817	8.5	36	17.2
CHF	276	5.2	243	4.8	326	4.9	388	5.2	612	6.4	7	3.5
AUD	463	8.6	349	6.9	446	6.8	478	6.4	583	6.1	9	4.5
CAD	244	4.6	260	5.1	332	5.0	463	6.2	561	5.8	8	3.7
HKD	77	1.4	88	1.7	233	3.5	193	2.6	367	3.8	0	0.0
SGD	75	1.4	91	1.8	119	1.8	182	2.4	232	2.4	0	0.0
INR	53	1.0	58	1.1	114	1.7	119	1.6	185	1.9	4	2.0
KRW	64	1.2	84	1.7	132	2.0	138	1.8	171	1.8	8	3.8
SEK	94	1.8	112	2.2	134	2.0	167	2.2	155	1.6	0	0.1
MXN	135	2.5	97	1.9	111	1.7	114	1.5	153	1.6	2	1.1
NZD	105	2.0	104	2.1	137	2.1	124	1.7	147	1.5	3	1.3
NOK	77	1.4	85	1.7	119	1.8	125	1.7	125	1.3	0	0.1
TWD	24	0.5	32	0.6	60	0.9	80	1.1	116	1.2	0	0.0
BRL	59	1.1	51	1.0	71	1.1	65	0.9	90	0.9	47	22.5
ZAR	60	1.1	49	1.0	72	1.1	73	1.0	78	0.8	1	0.4
PLN	38	0.7	35	0.7	41	0.6	54	0.7	74	0.8	0	0.0
DKK	42	0.8	42	0.8	42	0.6	55	0.7	69	0.7	0	0.0
IDR	9	0.2	10	0.2	27	0.4	27	0.4	64	0.7	...	...
TRY	71	1.3	73	1.4	71	1.1	27	0.4	50	0.5	0	0.1
THB	17	0.3	18	0.4	32	0.5	31	0.4	48	0.5	0	0.0
ILS	10	0.2	14	0.3	20	0.3	31	0.4	42	0.4	0	0.2
HUF	23	0.4	15	0.3	27	0.4	26	0.3	39	0.4	0	0.0
CZK	19	0.4	14	0.3	26	0.4	29	0.4	36	0.4	0	0.0
CLP	16	0.3	12	0.2	19	0.3	24	0.3	24	0.3	0	0.0
PHP	8	0.1	7	0.1	19	0.3	18	0.2	20	0.2	...	...
COP	6	0.1	8	0.2	12	0.2	13	0.2	20	0.2	...	...
MYR	21	0.4	18	0.4	10	0.2	14	0.2	20	0.2	...	...
AED	...	...	...	...	14	0.2	28	0.4	14	0.1	...	...
SAR	5	0.1	15	0.3	12	0.2	18	0.2	11	0.1	...	...
RON	7	0.1	5	0.1	6	0.1	9	0.1	10	0.1	...	...
PEN	3	0.1	4	0.1	5	0.1	7	0.1	9	0.1	...	...
BGN	1	0.0	1	0.0	2	0.0	2	0.0	4	0.0	...	...
RUB	86	1.6	58	1.1	72	1.1	13	0.2	3	0.0	0	0.0
ARS	1	0.0	1	0.0	4	0.1	1	0.0	1	0.0	...	...
BHD	0	0.0	0	0.0	2	0.0	3	0.0	1	0.0	...	...
Other	83	1.6	103	2.0	121	1.8	173	2.3	315	3.3	1	0.6
Total	5,357	200.0	5,066	200.0	6,581	200.0	7,468	200.0	9,595	200.0	207	200.0

<sup>1</sup> Because two currencies are involved in each transaction, the sum of the percentage shares of individual currencies totals 200% instead of 100%. 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. \* Revised data.

## OTC foreign exchange turnover by currency pair

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

Table 5

Currency pair	2013		2016		2019*		2022*		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USD/EUR	1,292	24.1	1,172	23.1	1,581	24.0	1,697	22.7	2,033	21.2
USD/JPY	980	18.3	901	17.8	871	13.2	1,009	13.5	1,372	14.3
USD/CNY	113	2.1	192	3.8	270	4.1	492	6.6	781	8.1
USD/GBP	473	8.8	470	9.3	630	9.6	710	9.5	731	7.6
USD/CAD	200	3.7	218	4.3	287	4.4	408	5.5	505	5.3
USD/AUD	364	6.8	262	5.2	359	5.4	380	5.1	467	4.9
USD/CHF	184	3.4	180	3.6	227	3.4	291	3.9	467	4.9
USD/HKD	69	1.3	77	1.5	220	3.3	178	2.4	347	3.6
USD/SGD	65	1.2	81	1.6	110	1.7	169	2.3	215	2.2
USD/INR	50	0.9	56	1.1	110	1.7	114	1.5	181	1.9
USD/KRW	60	1.1	78	1.5	126	1.9	124	1.7	165	1.7
USD/MXN	128	2.4	90	1.8	102	1.5	103	1.4	140	1.5
USD/NZD	82	1.5	78	1.5	107	1.6	99	1.3	118	1.2
USD/TWD	22	0.4	31	0.6	59	0.9	78	1.0	114	1.2
USD/SEK	55	1.0	66	1.3	86	1.3	93	1.2	102	1.1
USD/BRL	48	0.9	45	0.9	66	1.0	62	0.8	86	0.9
USD/NOK	49	0.9	48	0.9	73	1.1	80	1.1	83	0.9
USD/ZAR	51	1.0	40	0.8	62	0.9	64	0.9	71	0.7
USD/TRY	63	1.2	64	1.3	62	0.9	24	0.3	45	0.5
USD/PLN	22	0.4	19	0.4	25	0.4	33	0.4	44	0.5
USD/MYR	6	0.1	3	0.1	7	0.1	9	0.1	13	0.1
USD/OTH	287	5.4	265	5.2	370	5.6	382	5.1	480	5.0
EUR/GBP	102	1.9	100	2.0	130	2.0	154	2.1	169	1.8
EUR/JPY	148	2.8	79	1.6	114	1.7	102	1.4	99	1.0
EUR/CHF	71	1.3	44	0.9	73	1.1	68	0.9	97	1.0
EUR/SEK	28	0.5	36	0.7	36	0.6	38	0.5	39	0.4
EUR/AUD	21	0.4	16	0.3	18	0.3	24	0.3	31	0.3
EUR/NOK	20	0.4	28	0.6	33	0.5	36	0.5	31	0.3
EUR/PLN	14	0.3	13	0.3	13	0.2	17	0.2	27	0.3
EUR/DKK	13	0.2	13	0.2	11	0.2	13	0.2	26	0.3
EUR/HUF	10	0.2	5	0.1	11	0.2	8	0.1	23	0.2
EUR/CAD	15	0.3	14	0.3	15	0.2	20	0.3	22	0.2
EUR/CNY	1	0.0	2	0.0	4	0.1	10	0.1	11	0.1
EUR/BGN	1	0.0	1	0.0	2	0.0	1	0.0	3	0.0
EUR/OTH	55	1.0	68	1.3	85	1.3	97	1.3	162	1.7
JPY/AUD	46	0.9	31	0.6	35	0.5	37	0.5	35	0.4
JPY/GBP	20	0.4	25	0.5	30	0.4	22	0.3	24	0.3
JPY/CAD	6	0.1	7	0.1	7	0.1	10	0.1	9	0.1
JPY/NZD	5	0.1	5	0.1	6	0.1	5	0.1	5	0.1
JPY/CHF	1	0.0	1	0.0	2	0.0	3	0.0	4	0.0
JPY/TRY	1	0.0	3	0.1	6	0.1	2	0.0	2	0.0
JPY/OTH	29	0.5	44	0.9	37	0.6	58	0.8	60	0.6
Other currency pairs	90	1.7	95	1.9	102	1.6	143	1.9	156	1.6
All currency pairs	5,357	100.0	5,066	100.0	6,581	100.0	7,468	100.0	9,595	100.0

<sup>1</sup> Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). \* Revised data

## Geographical distribution of OTC foreign exchange turnover<sup>1</sup>

"Net-gross" basis,<sup>2</sup> daily averages in April, in billions of US dollars and percentages

Table 6

Country	2013		2016		2019*		2022*		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Argentina	1	0.0	1	0.0	2	0.0	1	0.0	1	0.0
Australia	182	2.7	121	1.9	119	1.4	150	1.5	201	1.6
Austria	15	0.2	19	0.3	16	0.2	17	0.2	18	0.1
Bahrain	9	0.1	6	0.1	2	0.0	2	0.0	2	0.0
Belgium	22	0.3	23	0.4	36	0.4	32	0.3	41	0.3
Brazil	17	0.3	20	0.3	19	0.2	21	0.2	30	0.2
Bulgaria	2	0.0	2	0.0	2	0.0	2	0.0	4	0.0
Canada	65	1.0	86	1.3	109	1.3	172	1.8	243	1.9
Chile	12	0.2	7	0.1	8	0.1	9	0.1	11	0.1
China	44	0.7	73	1.1	136	1.6	153	1.6	235	1.9
Chinese Taipei	26	0.4	27	0.4	30	0.4	33	0.3	45	0.4
Colombia	3	0.0	4	0.1	4	0.1	5	0.1	7	0.1
Czechia	5	0.1	4	0.1	7	0.1	6	0.1	9	0.1
Denmark	117	1.8	101	1.5	63	0.8	83	0.8	102	0.8
Estonia	0	0.0	...	...	...	...	...	...	...	...
Finland	15	0.2	14	0.2	7	0.1	8	0.1	10	0.1
France	190	2.8	181	2.8	167	2.0	214	2.2	242	1.9
Germany	111	1.7	116	1.8	124	1.5	184	1.9	386	3.1
Greece	3	0.0	1	0.0	1	0.0	1	0.0	1	0.0
Hong Kong SAR	275	4.1	437	6.7	632	7.6	694	7.1	883	7.0
Hungary	4	0.1	3	0.1	4	0.0	6	0.1	12	0.1
India	31	0.5	34	0.5	40	0.5	53	0.5	87	0.7
Indonesia	5	0.1	5	0.1	7	0.1	5	0.1	7	0.1
Ireland	11	0.2	2	0.0	7	0.1				
Israel	8	0.1	8	0.1	7	0.1	8	0.1	12	0.1
Italy	24	0.4	18	0.3	19	0.2	19	0.2	20	0.2
Japan	374	5.6	399	6.1	376	4.5	433	4.4	440	3.5
Korea	48	0.7	48	0.7	55	0.7	68	0.7	86	0.7
Latvia	2	0.0	1	0.0	0	0.0	0	0.0	...	...
Lithuania	1	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Luxembourg	51	0.8	37	0.6	58	0.7	92	0.9	70	0.6
Malaysia	11	0.2	8	0.1	12	0.1	16	0.2	24	0.2
Malta	...	...	...	...	...	...	...	...	0	0.0
Mexico	32	0.5	20	0.3	20	0.2	19	0.2	28	0.2
Netherlands	112	1.7	85	1.3	64	0.8	74	0.8	60	0.5
New Zealand	12	0.2	10	0.2	9	0.1	11	0.1	9	0.1
Norway	21	0.3	40	0.6	30	0.4	24	0.2	23	0.2
Peru	2	0.0	1	0.0	2	0.0	2	0.0	3	0.0
Philippines	4	0.1	3	0.0	4	0.0	3	0.0	6	0.0
Poland	8	0.1	9	0.1	9	0.1	13	0.1	15	0.1
Portugal	4	0.1	2	0.0	2	0.0	1	0.0	1	0.0
Romania	3	0.1	3	0.0	2	0.0	3	0.0	3	0.0
Russia	61	0.9	45	0.7	47	0.6	...	...	...	...
Saudi Arabia	7	0.1	8	0.1	6	0.1	6	0.1	7	0.1
Singapore	383	5.7	517	7.9	640	7.7	929	9.5	1,485	11.8
Slovakia	1	0.0	2	0.0	1	0.0	0	0.0	1	0.0
Slovenia	...	...	...	...	...	...	...	...	...	...
South Africa	21	0.3	21	0.3	20	0.2	16	0.2	21	0.2
Spain	43	0.6	33	0.5	28	0.3	39	0.4	68	0.5
Sweden	44	0.7	42	0.6	37	0.4	42	0.4	41	0.3
Switzerland	216	3.2	156	2.4	264	3.2	349	3.6	370	2.9
Thailand	13	0.2	11	0.2	14	0.2	15	0.2	18	0.1
Türkiye	27	0.4	22	0.3	19	0.2	18	0.2	19	0.1
United Arab Emirates <sup>3</sup>	...	...	...	...	46	0.6	66	0.7	39	0.3
United Kingdom	2,726	40.8	2,406	36.9	3,576	43.2	3,735	38.0	4,745	37.8
United States	1,263	18.9	1,272	19.5	1,370	16.5	1,912	19.5	2,335	18.6
Total	6,686	100.0	6,514	100.0	8,279	100.0	9,823	100.0	12,570	100.0

<sup>1</sup> 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. <sup>2</sup> Adjusted for local inter-dealer double-counting (ie "net-gross" basis). <sup>3</sup> The U.A.E. aggregates since 2022 incorporate data from the Dubai Financial Services Authority. \* Revised data.

## B Explanatory notes

The methodology and structure of the foreign exchange turnover part of the 2025 Triennial Central Bank Survey are aligned with those from 2022. The 2022 Survey was expanded to break out non-market-facing trades, namely back-to-back trades and compression trades.

### Participating jurisdictions

Central banks and other authorities in 52 jurisdictions participated in the 2025 Triennial Survey. The Central Bank of Malta participated for the first time. Russia did not participate in the 2022 and 2025 Surveys.

Argentina	Korea
Australia	Lithuania
Austria	Luxembourg
Bahrain	Malaysia
Belgium	Malta
Brazil	Mexico
Bulgaria	Netherlands
Canada	New Zealand
Chile	Norway
China	Peru
Chinese Taipei	Philippines
Colombia	Poland
Czechia	Portugal
Denmark	Romania
Finland	Saudi Arabia
France	Singapore
Germany	Slovakia
Greece	South Africa
Hong Kong SAR	Spain
Hungary	Sweden
India	Switzerland
Indonesia	Thailand
Ireland	Türkiye
Israel	United Arab Emirates
Italy	United Kingdom
Japan	United States

## Coverage

The Triennial Survey of foreign exchange turnover covers spot transactions, outright forwards, foreign exchange swaps, currency swaps, currency options and other OTC foreign exchange transactions with exposure to more than one currency.

The basis for reporting was in principle the location of the sales desk of any trade, even if deals entered into in different locations were booked in a central location. Thus, transactions concluded by offices located abroad were not reported by the country of location of the head office, but by that of the office abroad (insofar as the latter was a reporting institution in another reporting country). Where no sales desk was involved in a deal, the trading desk was used to determine the location of deals.

The survey collected turnover data for both proprietary and commissioned business of the reporting institutions. "Commissioned business" refers to reporting institutions' transactions as a result of deals as an agent or trustee in their own name, but on behalf of third parties, such as customers or other entities.

## Turnover data

Turnover data provide a measure of market activity, and can also be seen as a rough proxy for market liquidity. Turnover is defined as the gross value of all new deals entered into during a given period, and is measured in terms of the nominal or notional amount of the contracts.

No distinction was made between sales and purchases (eg a purchase of \$5 million against sterling and a sale of \$7 million against sterling would amount to a gross turnover of \$12 million). Direct cross-currency transactions were counted as single transactions (eg if a bank sold \$5 million of Swiss francs against the Swedish krona, the reported turnover would be \$5 million); however, cross-currency transactions passing through a vehicle currency were recorded as two separate deals against the vehicle currency (eg if a bank sold \$5 million of Swiss francs against euros first and then used the euros to purchase kronor, the reported turnover would be \$10 million). The gross amount of each transaction was recorded once, and netting arrangements and offsets were ignored.

OTC derivatives transactions that are centrally cleared via central counterparties (CCPs) were reported on a pre-novation basis (ie with the original execution counterpart as counterparty). Any post-trade transaction records that arise from central clearing via CCPs (eg through novation) were not reported as additional transactions.

As in the previous Surveys, turnover data were collected over a one-month period, the month of April, in order to reduce the likelihood of very short-term variations in activity contaminating the data. The data collected for the survey reflected all transactions entered into during the calendar month of April 2025, regardless of whether delivery or settlement was made during that month. In order to allow comparison across countries, daily averages of turnover were computed by dividing aggregate monthly turnover for the country in question by the number of days in April on which the foreign exchange and derivatives markets in that country were open.

Transactions are reported to the BIS in US dollar equivalents, with non-dollar amounts generally converted into US dollars using the exchange rate prevailing on the date of the trade.



## Instruments

The instruments covered in the foreign exchange turnover part of the survey are defined as follows:

<b>spot transactions</b>	Single outright transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) within two business days. The spot legs of swaps are not included among spot transactions but are reported as swap transactions even when they are due for settlement within two days. This means that spot transactions are exclusive of overnight swaps and spot next swaps, as well as other "tomorrow/next day" transactions.
<b>outright forwards</b>	Transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later). This category also includes forward foreign exchange agreement transactions (FXAs), non-deliverable forwards (NDFs) and other forward contracts for differences.  Outright forwards are generally not traded on organised exchanges, and their contractual terms are not standardised.
<b>foreign exchange swaps</b>	Transactions involving the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract (the short leg), and a reverse exchange of the same two currencies at a date further in the future at a rate (generally different from the rate applied to the short leg) agreed at the time of the contract (the long leg). Both spot/forward and forward/forward swaps are included. For <i>turnover</i> , only the forward leg is reported as such. The spot leg is not reported at all, ie neither as a spot nor as a foreign exchange swap transaction. Short-term swaps carried out as "tomorrow/next day" transactions are also included in this category.
<b>currency swaps</b>	Contracts which commit two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and/or to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity.
<b>OTC options</b>	Option contracts that give the right to buy or sell a currency with another currency at a specified exchange rate during a specified period. This category also includes exotic foreign exchange options such as average rate options and barrier options. OTC options include: <ul style="list-style-type: none"> <li>• The currency swaption: an OTC option to enter into a currency swap contract.</li> <li>• The currency warrant: a long-dated (over one year) OTC currency option.</li> </ul>
<b>other products</b>	Other derivative products are instruments where decomposition into individual plain vanilla instruments such as forwards, swaps or options is impractical or impossible. An example of "other" products is swaps with underlying notional principal in one currency and fixed or floating interest rate payments based on interest rates in currencies other than the notional (differential swaps or "diff swaps").

## Counterparties

Reporting institutions were requested to provide for each instrument a breakdown of contracts by counterparty, as follows: reporting dealers, other financial institutions and non-financial customers, with separate information on local and cross-border transactions. The distinction between local and cross-border was determined according to the location of the counterparty and not its nationality. Starting with the 2013 survey of foreign exchange turnover, other financial institutions were further broken down into five subsectors.

<b>reporting dealers</b>	<p>Financial institutions that participate as reporters in the Triennial Survey.</p> <p>These are mainly large commercial and investment banks and securities houses that (i) participate in the inter-dealer market and/or (ii) have an active business with large customers, such as large corporate firms, governments and non-reporting financial institutions; in other words, reporting dealers are institutions that actively buy and sell currency and OTC derivatives both for their own account and/or in meeting customer demand.</p> <p>In practice, reporting dealers are often those institutions that actively or regularly deal through electronic platforms, such as EBS or Reuters dealing facilities.</p> <p>This category also includes the branches and subsidiaries of institutions operating in multiple locations that do not have a trading desk but do have a sales desk in those locations that conducts active business with large customers.</p> <p>The identification of transactions with reporting dealers allows the BIS to adjust for double-counting in inter-dealer trades.</p>
<b>other financial institutions</b>	<p>Financial institutions that are not classified as "reporting dealers" in the survey.</p> <p>These are typically regarded as foreign exchange and interest rate derivatives market end users. They mainly cover all other financial institutions, such as smaller commercial banks, investment banks and securities houses, and mutual funds, pension funds, hedge funds, currency funds, money market funds, building societies, leasing companies, insurance companies, other financial subsidiaries of corporate firms and central banks.</p>
<b>non-reporting banks</b>	<p>Smaller or regional commercial banks, publicly owned banks, securities firms or investment banks not directly participating as reporting dealers.</p>
<b>institutional investors</b>	<p>Institutional investors such as mutual funds, pension funds, insurance and reinsurance companies and endowments. Primary motives for market participation are to trade FX instruments eg for hedging, investing and risk management purposes. A common label for this counterparty category is "real money investors".</p>
<b>hedge funds and proprietary trading firms</b>	<p>(i) Investment funds and various types of money managers, including commodity trading advisers (CTAs), which share (a combination of) the following characteristics: they often follow a relatively broad range of investment strategies that are not subject to borrowing and leverage restrictions, with many of them using high levels of leverage; they often have a different regulatory mandate than "institutional investors" and typically cater to sophisticated investors such as high net worth individuals or institutions; and they often hold long and short positions in various markets, asset classes and instruments, with frequent use of derivatives for speculative purposes.</p> <p>(ii) Proprietary trading firms that invest, hedge or speculate for their own account. This category may include specialised high-frequency trading (HFT) firms that employ high-speed algorithmic trading strategies characterised by numerous frequent trades and very short holding periods.</p>
<b>official sector financial institutions</b>	<p>Central banks, sovereign wealth funds, international financial institutions in the public sector (BIS, IMF etc), development banks and agencies.</p>
<b>other</b>	<p>All remaining financial institutions (eg retail aggregators) that cannot be classified in any of the four above-mentioned subcategories for other financial institutions.</p>
<b>non-financial customers</b>	<p>Any counterparty other than those described above, ie mainly non-financial end users, such as corporations and non-financial government entities. May also include private individuals who directly transact with reporting dealers for investment purposes, either on the online retail trading platforms operated by the reporting dealers or by other means (eg giving trading instructions by phone).</p>

## Trading relationships

Reporting dealers were requested to identify how much of their total turnover for each instrument and currency pair was attributed to: (i) transactions conducted in a foreign exchange prime brokerage relationship (with the reporting dealer in the role of FX prime broker); and (ii) transactions that are directly or indirectly generated by retail investors. As in previous surveys, reporting dealers were requested to identify how much of their grand total of foreign exchange turnover was attributed to “related party” transactions. Additionally, dealers were asked to separately collect data on back-to-back trades and compression trades, to better separate market-facing from non-market-facing trades.

<b>prime brokers</b>	Institutions (usually large and highly rated banks) facilitating trades for their clients (often institutional funds, hedge funds and other proprietary trading firms). Prime brokers enable their clients to conduct trades, subject to credit limits, with a group of predetermined third-party banks in the prime broker’s name. This may also involve granting the client access to electronic platforms that are traditionally available only to large dealers. In an FX prime brokerage relationship, the client trade is normally “given up” to the prime broker, which is interposed between the third-party bank and the client and therefore becomes the counterparty to both legs of the trade.
<b>retail-driven transactions</b>	Reporting dealers’ (i) transactions with “wholesale” financial counterparties that cater to retail investors (ie electronic retail trading platforms and retail margin brokerage firms), and (ii) direct transactions with “non-wholesale” investors (ie private individuals) executed online or by other means (eg phone), if applicable.
<b>related-party trades</b>	Transactions between desks and offices, transactions with branches and subsidiaries, and transactions between affiliated firms. These trades are included regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country. Back-to-back trades that involve the transfer of risk from the sales desk to another affiliate are included. However, trades conducted as back-to-back deals and trades to facilitate internal bookkeeping and internal risk management within the same sales desk (ie reporting dealer) are excluded.
<b>back-to-back trades</b>	Back-to-back deals are linked deals where the liabilities, obligations and rights of the second deal are exactly the same as those of the original deal. They are normally conducted between affiliates of the same consolidated group to facilitate either internal risk management or internal bookkeeping (and, as such, also included in related-party trades). Back-to-back trades that involve other entities outside the group should also be reported here, but not in related-party trades.
<b>compression trades</b>	Compression is a process of replacing multiple offsetting derivatives contracts with fewer deals of the same net risk to reduce the notional value of the portfolio. It can be carried out between two or more counterparties (bilateral and multilateral compression, respectively).

## Currencies and currency pairs

All foreign exchange transactions involving the 24 currencies listed in the table below were collected in the survey. This list of currencies for which reporting is compulsory and consistent across all jurisdictions was expanded from eight currencies in the 2010 survey to 24 in the 2013 survey, the latter total being

carried forward until the 2025 survey. These changes in the reporting setup were introduced to better capture offshore trading in non-major currencies, most of which are EME currencies.<sup>9</sup>

#### Currencies collected in the 2025 survey

AUD	CHF	EUR	HUF	KRW	NZD	SEK	TWD
BRL	CNY <sup>1</sup>	GBP	INR	MXN	PLN	SGD	USD
CAD	DKK	HKD	JPY	NOK	RUB	TRY	ZAR

<sup>1</sup> Includes offshore transactions, commonly denoted by CNH.

Data were collected for the following 47 currency pairs. Turnover in currency pairs that are not listed was recorded in aggregate under "other" and "residual".

#### Currency pairs collected in the 2025 survey

	Domestic currency against	USD against	EUR against	JPY against	Residual <sup>1</sup>
G8 currencies	AUD, CAD, CHF, EUR, GBP, JPY, SEK, USD	AUD, CAD, CHF, EUR, GBP, JPY, SEK	AUD, CAD, CHF, GBP, JPY, SEK	AUD, CAD	
Non-G8 currencies		BRL, CNY, HKD, INR, KRW, MXN, NOK, NZD, PLN, RUB, SGD, TRY, TWD, ZAR	CNY, DKK, HUF, NOK, PLN, TRY	BRL, NZD, TRY, ZAR	
Other	Other <sup>2</sup>	Other <sup>2</sup>	Other <sup>2</sup>	Other <sup>2</sup>	

<sup>1</sup> Transactions that do not involve the domestic currency, USD, EUR or JPY in one leg. <sup>2</sup> Currencies not explicitly listed in the table.

Given the interest in identifying turnover in all reporting countries' currencies, supplementary information for currencies recorded in aggregate under "other" and "residual" was also collected for the following 36 currencies: AED, ARS, AUD, BGN, BHD, BRL, CAD, CHF, CLP, CNY, COP, CZK, DKK, GBP, HKD, HUF, IDR, ILS, INR, KRW, MXN, MYR, NOK, NZD, PEN, PHP, PLN, RON, RUB, SAR, SEK, SGD, THB, TRY, TWD and ZAR.

Transactions conducted in a special unit of account adjusted to inflation (such as CLF, COU and MXV) were treated as having been executed in the main currency (respectively, CLP, COP and MXN).

## Maturities

In the 2025 Survey, transactions in outright forwards and foreign exchange swaps were broken down into the following original maturity bands: one day; over one day and up to seven days; over seven days and up to one month; over one month and up to three months; over three months and up to six months; over six months, the same as in 2022. In the 2019 Survey, the maturity bands were: seven days or less; over seven days and up to one month; over one month and up to three months; over three months and up to

<sup>9</sup> In previous surveys, only eight "major" currencies were subject to compulsory reporting on a global basis. Reporting of the other "non-major" currencies was only compulsory in the currencies' "home" jurisdictions, whereas the reporting of these currencies' offshore turnover was left to the discretion of the offshore jurisdictions. Potentially inconsistent treatment of non-major currencies across jurisdictions is known to be associated with problems such as "overnetting", which affects the accuracy of the turnover aggregates.

six months; over six months. In all previous Surveys, the maturity bands were: seven days or less; over seven days and up to one year; over one year.

For outright forward contracts, the maturity band for the transaction is determined by the difference between the delivery date and the spot date. For both spot/forward and forward/forward foreign exchange swaps, the maturity band for the contract is determined by the difference between the due date of the second or long leg of the swap and the date of the initiation of the contract.

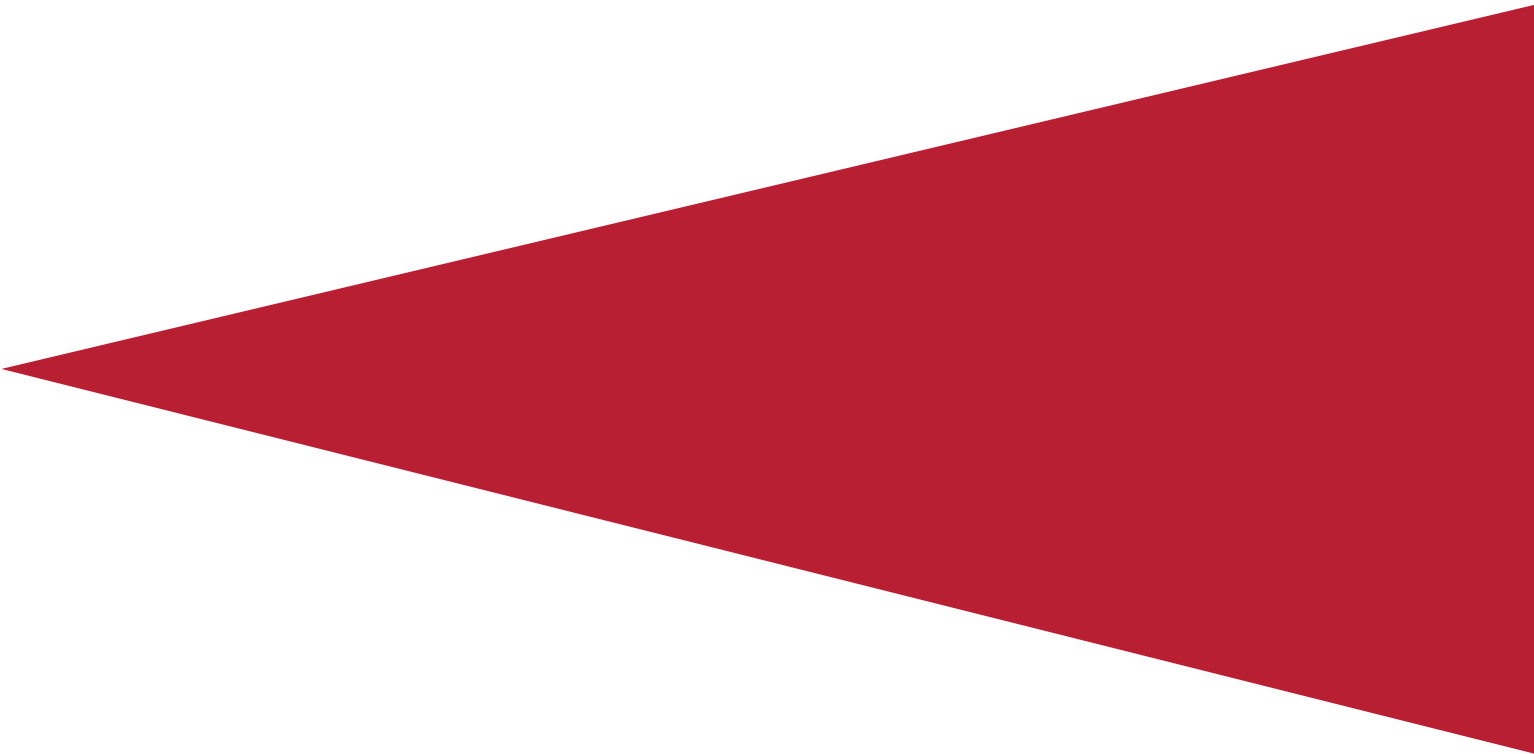
## Elimination of double-counting

Double-counting arises because transactions between two reporting entities are recorded by each of them, ie twice. In order to derive meaningful measures of overall market size, it is therefore necessary to halve the data on transactions between reporting dealers. To permit this, reporters are asked to distinguish deals contracted with other reporters (dealers).

The following methods of adjustment were applied: data on local deals with other reporters were first divided by two, and this figure was subtracted from total gross data to arrive at so-called "net-gross" figures, ie net of local inter-dealer double-counting. In a second step, data on cross-border deals with other reporters were also divided by two, and this figure was subtracted from total "net-gross" data to obtain the so-called "net-net" figures, ie net of local and cross-border inter-dealer double-counting.

<b>Gross turnover</b>	Minus	<b>= Net-gross turnover</b>	Minus	<b>= Net-net turnover</b>
Not adjusted for inter-dealer double-counting (ie "gross-gross" basis)	half of the turnover with local reporting dealers	Adjusted for local inter-dealer double-counting (ie "net-gross" basis)	half of the turnover with reporting dealers abroad	Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis)

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