

2025 Triennial Central Bank Survey

OTC foreign exchange market turnover in April 2025

By instrument, currency, counterparty and country

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Conventions used in the tables

0 = Value close to zero.

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

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

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

OTC foreign exchange turnover by instrument, currency, counterparty and country

Summary table

Daily averages in April 2025 in millions of US dollars

Table 1

	Total	Spot transactions	Outright forwards	Foreign exchange swaps	Currency swaps	FX options
Total, "net-net" basis ^{1,2}	9,510,240	2,951,766	1,747,311	4,015,293	164,072	631,717
<i>By currency</i>						
USD	8,471,519	2,570,790	1,551,709	3,630,106	155,131	563,783
EUR	2,714,074	837,540	423,696	1,166,951	52,839	233,047
JPY	1,608,341	573,083	228,634	670,469	35,264	100,890
GBP	966,558	269,185	172,669	473,824	17,177	33,703
CNY	817,467	277,180	86,631	365,056	7,029	81,571
CHF	601,003	174,688	97,302	292,119	6,117	30,776
AUD	582,450	205,056	106,681	219,121	9,075	42,516
CAD	547,467	161,725	92,432	242,609	24,022	26,680
Other currencies	2,711,602	834,284	734,868	970,330	21,489	150,468
<i>By counterparty</i>						
With reporting dealers	4,442,684	1,184,709	685,817	2,226,988	76,653	268,515
local	1,395,854	395,741	207,129	659,392	38,348	95,243
cross-border	3,046,831	788,968	478,688	1,567,596	38,305	173,273
With other financial institutions	4,626,616	1,622,691	976,956	1,639,388	74,395	313,183
local	1,624,636	639,672	344,683	516,126	15,130	109,025
cross-border	3,001,976	983,019	632,273	1,123,260	59,265	204,158
non-reporting banks	2,194,581	703,437	363,159	999,089	30,836	98,061
institutional investors	1,261,362	441,415	376,863	349,046	10,201	83,836
hedge funds and PTFs	759,930	356,764	169,956	130,256	22,850	80,102
official sector	137,798	26,596	17,887	78,269	8,330	6,715
other	229,393	91,045	46,669	74,758	2,094	14,827
undistributed	43,553	3,433	2,422	7,970	84	29,642
With non-financial customers	440,864	144,366	84,538	148,917	13,024	50,019
local	278,742	100,172	53,234	80,914	9,935	34,486
cross-border	162,121	44,194	31,303	68,003	3,088	15,533
<i>Of which items</i>						
Prime brokered	2,163,092	1,281,225	370,747	312,614	984	197,523
Retail-driven	241,990	109,153	21,435	80,404	381	30,618
Related party trades	1,721,698	...	218,889	761,467	...	...
Back-to-back trades	1,192,171	376,116	203,689	516,815	12,935	82,612
Compression trades	57,575	...	54,932	2,503	24	117
<i>By execution method</i>						
Voice direct	2,392,811	622,105	551,946	789,597	73,569	355,527
Voice indirect	1,264,796	137,273	166,261	835,916	26,617	98,729
Electronic direct	3,091,955	1,269,240	546,835	1,145,483	22,527	107,868
Electronic indirect	2,443,273	834,289	436,270	1,099,734	11,889	61,077
Undistributed	317,402	88,860	45,992	144,563	29,469	8,517
<i>By country, "net-gross" basis³</i>						
United Kingdom	4,742,575	1,418,187	1,041,462	1,809,396	97,319	376,211
United States	2,334,700	1,021,493	546,480	593,564	25,538	147,625
Singapore	1,485,282	370,227	207,584	756,282	15,651	135,480
Hong Kong SAR	883,067	172,717	91,121	563,699	5,177	50,324
Japan	440,231	125,391	48,696	244,735	9,048	12,360
Germany	386,077	81,838	39,503	253,937	2,355	8,445
Switzerland	370,472	97,302	37,407	216,144	4,572	15,046
France	242,217	29,116	17,916	179,449	4,192	11,532
China	235,050	66,162	7,591	142,269	1,983	17,046
Other countries	1,437,443	358,301	188,238	823,413	36,543	30,920

¹ Adjusted for local and cross-border inter-dealer double-counting. See annex for abbreviations. ² Total includes the category "other products", which is not shown in this table. ³ Adjusted for local inter-dealer double-counting but not for cross-border inter-dealer double-counting.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.1

	TOT	Specified currency against all other currencies ²					
		AUD	BRL	CAD	CHF	CNY	DKK
Spot	2,951,766	205,056	14,697	161,725	174,688	277,180	15,018
With reporting dealers	1,184,709	85,631	3,725	68,139	69,506	108,159	5,421
local	395,741	24,360	2,258	23,634	23,774	38,276	1,598
cross-border	788,968	61,271	1,467	44,505	45,732	69,883	3,822
With other financial institutions	1,622,691	112,134	8,191	88,599	98,939	149,017	8,255
local	639,672	37,295	4,662	37,379	34,340	70,728	2,987
cross-border	983,019	74,839	3,529	51,220	64,599	78,290	5,268
non-reporting banks	703,437	54,199	2,035	32,653	41,801	75,495	3,382
institutional investors	441,415	27,020	2,583	31,196	29,201	36,781	3,615
hedge funds and PTFs	356,764	23,223	494	20,325	22,343	28,887	729
official sector FI	26,596	974	109	1,841	1,280	1,502	139
others	91,045	6,619	2,959	2,258	4,264	6,277	380
undistributed	3,433	98	12	327	50	76	10
With non-financial customers	144,366	7,291	2,781	4,987	6,244	20,003	1,342
local	100,172	4,603	1,694	3,449	3,818	16,656	1,100
cross-border	44,194	2,688	1,087	1,538	2,426	3,347	242
<i>O/w prime brokered</i>	1,281,225	91,489	2,379	75,024	84,595	105,050	3,794
<i>O/w retail-driven</i>	109,153	8,682	151	3,029	5,589	5,475	833
Outright forwards	1,747,311	106,681	60,618	92,432	97,302	86,631	10,794
With reporting dealers	685,817	43,173	24,326	34,415	42,581	34,123	4,757
local	207,129	15,051	10,775	9,331	11,524	11,682	1,383
cross-border	478,688	28,123	13,551	25,084	31,057	22,441	3,375
With other financial institutions	976,956	58,507	31,967	54,802	51,114	45,943	5,262
local	344,683	20,104	12,727	19,791	17,536	16,044	2,066
cross-border	632,273	38,403	19,239	35,011	33,578	29,899	3,196
non-reporting banks	363,159	30,252	10,884	23,400	24,514	11,068	1,353
institutional investors	376,863	19,290	11,522	19,389	16,598	19,660	3,129
hedge funds and PTFs	169,956	5,970	4,905	9,182	7,451	13,254	526
official sector FI	17,887	600	647	1,596	775	544	58
others	46,669	2,212	4,003	1,121	1,729	1,387	181
undistributed	2,422	183	5	114	47	30	15
With non-financial customers	84,538	5,001	4,325	3,215	3,607	6,565	775
local	53,234	3,230	3,531	1,967	1,844	4,669	595
cross-border	31,303	1,771	794	1,248	1,763	1,896	179
Seven days or less	589,747	42,079	13,837	33,927	41,392	34,673	2,145
One day	223,346	23,518	2,239	10,517	17,106	10,947	837
Up to seven days	366,401	18,562	11,598	23,410	24,286	23,727	1,308
Over 7 days and up to 1 month	521,137	30,020	26,407	31,480	29,338	19,900	4,590
Over 1 month and up to 3 months	483,375	26,405	13,639	20,632	20,312	19,376	2,741
Over 3 months and up to 6 months	95,371	6,143	4,520	4,539	4,527	5,952	918
Over 6 months	57,681	2,034	2,216	1,853	1,734	6,730	400
<i>O/w prime brokered</i>	370,747	9,555	10,156	12,986	18,125	33,530	2,202
<i>O/w retail-driven</i>	21,435	1,290	850	408	1,574	2,158	452
<i>O/w non-deliverable forwards</i>	333,234	...	...	...	...	...	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.2

Specified currency against all other currencies ²							
EUR	GBP	HKD	HUF	INR	JPY	KRW	
837,540	269,185	96,855	14,656	52,954	573,083	43,692	Spot
346,434	110,243	43,630	6,243	23,849	216,221	23,600	With reporting dealers
103,394	38,301	12,877	1,932	15,753	61,730	17,896	local
243,040	71,943	30,753	4,311	8,096	154,491	5,704	cross-border
452,987	148,989	48,258	7,649	21,225	331,644	16,391	With other financial institutions
160,096	57,721	14,551	2,957	13,330	127,053	9,960	local
292,891	91,268	33,707	4,692	7,895	204,591	6,431	cross-border
199,250	63,494	15,604	3,278	9,507	136,757	7,881	non-reporting banks
126,349	45,272	15,336	1,600	6,179	88,975	4,862	institutional investors
97,773	30,539	14,049	2,368	997	76,208	761	hedge funds and PTFs
8,903	2,325	1,374	35	625	1,781	871	official sector FI
19,654	7,155	1,822	367	3,895	27,461	2,011	others
1,058	204	74	1	22	462	5	undistributed
38,118	9,953	4,966	763	7,880	25,219	3,701	With non-financial customers
21,288	5,118	2,992	469	6,920	19,436	3,012	local
16,830	4,835	1,974	295	961	5,783	689	cross-border
376,004	119,402	33,843	7,126	3,987	270,194	4,823	<i>O/w prime brokered</i>
27,252	9,610	2,402	1,379	31	51,256	86	<i>O/w retail-driven</i>
423,696	172,669	45,827	4,473	91,531	228,634	87,190	Outright forwards
153,682	58,611	19,682	1,511	45,309	77,834	48,683	With reporting dealers
43,144	19,038	7,363	650	13,302	22,468	14,199	local
110,538	39,572	12,319	861	32,007	55,366	34,484	cross-border
239,828	108,009	24,593	2,670	39,705	141,080	35,910	With other financial institutions
85,458	41,711	6,011	1,033	13,065	61,221	12,279	local
154,369	66,299	18,582	1,636	26,641	79,859	23,631	cross-border
89,703	34,794	4,773	718	10,753	47,051	9,459	non-reporting banks
103,468	55,297	9,552	966	13,124	66,862	13,449	institutional investors
33,578	13,347	9,334	866	9,466	20,580	7,634	hedge funds and PTFs
4,401	1,647	258	41	792	1,834	1,004	official sector FI
7,866	2,594	553	77	5,514	4,210	4,343	others
813	330	123	2	56	543	21	undistributed
30,186	6,049	1,552	293	6,517	9,720	2,597	With non-financial customers
16,845	3,697	1,027	159	5,330	7,156	1,309	local
13,341	2,352	525	133	1,187	2,564	1,288	cross-border
160,875	67,727	11,604	975	16,715	77,062	15,078	Seven days or less
53,528	25,245	5,049	406	4,723	31,274	6,902	One day
107,348	42,481	6,556	569	11,992	45,788	8,175	Up to seven days
117,634	55,021	16,616	1,355	27,559	72,994	25,750	Over 7 days and up to 1 month
105,358	39,712	8,424	1,765	39,736	58,908	40,057	Over 1 month and up to 3 months
25,777	7,216	4,327	190	4,338	13,741	3,654	Over 3 months and up to 6 months
14,051	2,993	4,855	188	3,183	5,929	2,651	Over 6 months
63,200	20,158	18,409	2,067	23,286	58,391	24,001	<i>O/w prime brokered</i>
5,449	2,837	358	152	140	7,704	113	<i>O/w retail-driven</i>
2,504	...	...	...	...	305	...	<i>O/w non-deliverable forwards</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.3

	Specified currency against all other currencies ²						
	MXN	NOK	NZD	PLN	RUB	SEK	SGD
Spot	58,560	41,553	56,486	24,173	1,331	47,019	76,822
With reporting dealers	22,035	14,473	22,757	9,097	455	17,352	35,572
local	6,344	4,519	6,278	2,813	45	5,521	10,325
cross-border	15,691	9,954	16,479	6,284	410	11,831	25,247
With other financial institutions	32,226	24,906	32,130	12,551	226	27,262	38,762
local	16,557	12,712	10,595	4,986	15	10,633	15,541
cross-border	15,669	12,194	21,535	7,565	211	16,629	23,221
non-reporting banks	11,765	9,184	15,211	5,725	209	12,680	13,980
institutional investors	8,422	5,138	6,863	2,661	6	6,973	10,560
hedge funds and PTFs	10,054	9,530	7,934	3,519	9	6,407	11,664
official sector FI	186	304	311	257	0	354	485
others	1,789	704	1,790	385	3	826	2,044
undistributed	11	46	21	3	0	22	29
With non-financial customers	4,299	2,174	1,600	2,525	650	2,405	2,488
local	3,489	1,369	896	1,860	591	1,459	1,357
cross-border	810	805	704	665	59	947	1,131
<i>O/w prime brokered</i>	31,747	22,873	28,530	11,166	0	24,311	40,710
<i>O/w retail-driven</i>	2,555	692	2,286	789	17	1,053	1,204
Outright forwards	23,251	28,983	26,838	13,169	1,064	32,109	34,231
With reporting dealers	9,168	11,522	11,462	4,153	297	13,467	13,071
local	3,385	3,488	3,373	875	41	4,132	5,261
cross-border	5,783	8,035	8,089	3,278	256	9,334	7,810
With other financial institutions	13,004	16,515	14,766	7,254	242	17,515	20,178
local	5,533	4,970	4,145	2,545	35	4,549	5,387
cross-border	7,472	11,545	10,620	4,709	207	12,966	14,791
non-reporting banks	4,555	9,490	7,547	3,038	118	9,767	5,877
institutional investors	4,683	3,789	3,602	2,007	100	4,091	8,697
hedge funds and PTFs	3,004	2,589	2,751	1,867	5	2,993	4,540
official sector FI	100	207	198	105	0	171	599
others	646	429	638	231	18	461	416
undistributed	16	10	30	5	0	33	50
With non-financial customers	1,079	946	610	1,762	526	1,128	982
local	616	582	310	1,044	479	692	632
cross-border	462	364	300	718	47	436	350
Seven days or less	5,686	12,164	8,426	6,385	718	13,185	9,351
One day	2,100	4,726	4,664	2,928	60	5,832	4,091
Up to seven days	3,586	7,438	3,762	3,457	658	7,353	5,261
Over 7 days and up to 1 month	7,661	7,339	9,744	2,636	93	9,382	11,357
Over 1 month and up to 3 months	7,326	7,404	7,184	2,982	153	7,849	10,068
Over 3 months and up to 6 months	1,525	1,663	1,156	738	26	1,413	2,094
Over 6 months	1,054	413	328	429	74	280	1,360
<i>O/w prime brokered</i>	8,034	5,568	5,685	4,954	1	5,167	9,325
<i>O/w retail-driven</i>	215	179	612	199	3	260	306
<i>O/w non-deliverable forwards</i>	...	...	...	...	...	...	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.4

Specified currency against all other currencies ²						
TRY	TWD	USD	ZAR	OTH ³	RES ⁴	
21,190	22,393	2,570,790	29,809	96,819	120,257	Spot
8,292	7,965	1,026,337	10,825	35,166	48,292	With reporting dealers
3,280	3,548	352,834	3,791	14,718	11,683	local
5,012	4,417	673,503	7,034	20,448	36,609	cross-border
11,909	10,675	1,431,643	17,438	46,392	66,982	With other financial institutions
6,516	5,360	565,376	8,144	23,251	26,598	local
5,393	5,315	866,267	9,293	23,141	40,384	cross-border
4,016	2,431	626,032	8,244	16,421	35,642	non-reporting banks
3,109	5,203	389,260	3,632	9,724	12,311	institutional investors
2,627	534	313,148	4,457	9,228	15,720	hedge funds and PTFs
1,914	732	21,529	363	4,395	604	official sector FI
239	1,774	78,622	739	5,339	2,717	others
4	2	3,053	2	1,286	11	undistributed
989	3,753	112,811	1,546	15,261	4,982	With non-financial customers
713	3,274	77,902	949	12,980	2,951	local
275	479	34,908	598	2,281	2,031	cross-border
6,936	2,055	1,120,045	18,793	31,376	46,198	<i>O/w prime brokered</i>
451	1,104	84,008	890	6,751	731	<i>O/w retail-driven</i>
12,507	75,189	1,551,709	16,573	92,908	77,612	Outright forwards
4,822	35,132	605,584	6,488	40,265	27,516	With reporting dealers
1,439	10,254	183,501	1,781	11,837	4,983	local
3,384	24,878	422,083	4,707	28,428	22,533	cross-border
7,382	37,886	879,623	9,407	44,278	46,474	With other financial institutions
2,846	10,806	300,630	3,236	17,206	18,433	local
4,536	27,080	578,993	6,171	27,072	28,042	cross-border
3,561	10,089	335,441	4,885	12,054	21,173	non-reporting banks
2,158	13,431	327,965	1,931	16,484	12,481	institutional investors
1,572	7,740	154,570	2,115	10,090	9,980	hedge funds and PTFs
31	1,495	16,583	254	1,576	259	official sector FI
59	5,120	42,852	220	3,867	2,592	others
0	10	2,212	3	206	12	undistributed
303	2,170	66,502	677	8,366	3,623	With non-financial customers
203	357	41,179	494	6,342	2,179	local
101	1,813	25,323	182	2,024	1,444	cross-border
5,657	10,638	543,740	7,759	19,358	18,338	Seven days or less
2,011	4,387	208,825	3,493	5,872	5,415	One day
3,646	6,250	334,915	4,267	13,487	12,923	Up to seven days
3,508	21,608	450,483	4,073	31,956	23,766	Over 7 days and up to 1 month
2,070	34,855	424,935	3,823	32,472	28,563	Over 1 month and up to 3 months
676	4,498	80,314	603	5,749	4,446	Over 3 months and up to 6 months
596	3,590	52,236	315	3,372	2,500	Over 6 months
3,581	19,717	333,673	5,688	20,645	23,393	<i>O/w prime brokered</i>
105	82	15,765	277	1,287	94	<i>O/w retail-driven</i>
...	...	331,867	...	...	...	<i>O/w non-deliverable forwards</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes all participating countries' currencies other than the ones listed. ⁴ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.5

	TOT	Specified currency against all other currencies ²					
		AUD	BRL	CAD	CHF	CNY	DKK
Foreign exchange swaps	4,015,293	219,121	3,542	242,609	292,119	365,056	42,590
With reporting dealers	2,226,988	124,660	1,510	110,147	149,457	206,501	22,599
local	659,392	28,551	209	36,527	38,600	78,007	4,773
cross-border	1,567,596	96,108	1,301	73,620	110,857	128,493	17,826
With other financial institutions	1,639,388	86,455	1,883	123,573	130,551	151,069	15,749
local	516,126	23,718	1,535	38,189	42,082	79,546	4,783
cross-border	1,123,260	62,737	348	85,385	88,469	71,522	10,966
non-reporting banks	999,089	50,022	653	72,967	72,364	108,565	10,054
institutional investors	349,046	22,428	618	28,789	43,569	18,282	4,228
hedge funds and PTFs	130,256	7,318	116	8,966	6,265	9,816	467
official sector FI	78,269	2,454	464	6,936	3,275	8,547	433
others	74,758	4,155	32	5,870	4,952	5,788	514
undistributed	7,970	77	1	45	127	70	52
With non-financial customers	148,917	8,007	149	8,888	12,111	7,486	4,243
local	80,914	4,428	134	4,654	5,436	5,094	2,511
cross-border	68,003	3,579	15	4,234	6,675	2,392	1,732
Seven days or less	2,724,789	149,765	292	176,820	200,121	259,434	30,006
One day	1,196,689	66,820	48	87,700	75,757	138,514	14,313
Up to seven days	1,528,100	82,945	244	89,120	124,365	120,920	15,693
Over 7 days and up to 1 month	497,382	23,007	421	26,811	43,518	36,890	5,631
Over 1 month and up to 3 months	525,655	30,536	1,207	28,613	36,298	29,057	4,555
Over 3 months and up to 6 months	168,166	11,066	692	8,280	8,862	16,842	1,480
Over 6 months	99,300	4,748	930	2,085	3,320	22,834	918
<i>O/w prime brokered</i>	312,614	15,919	93	19,346	29,310	22,506	2,058
<i>O/w retail-driven</i>	80,404	3,421	32	1,885	8,328	2,661	1,747
Currency swaps	164,072	9,075	2,458	24,022	6,117	7,029	165
With reporting dealers	76,653	3,878	801	7,876	1,722	3,886	86
local	38,348	1,465	563	5,550	763	2,180	11
cross-border	38,305	2,413	238	2,326	959	1,706	75
With other financial institutions	74,395	3,383	1,196	9,484	3,698	2,579	59
local	15,130	782	401	2,093	518	1,179	35
cross-border	59,265	2,601	795	7,390	3,180	1,399	24
non-reporting banks	30,836	1,580	54	3,489	999	1,048	11
institutional investors	10,201	342	640	2,461	265	553	42
hedge funds and PTFs	22,850	1,079	436	1,690	2,167	93	1
official sector FI	8,330	120	66	1,790	220	698	0
others	2,094	262	...	53	46	187	5
undistributed	84	0	0	0	0	0	0
With non-financial customers	13,024	1,814	461	6,662	697	565	20
local	9,935	756	108	6,347	464	494	14
cross-border	3,088	1,058	352	316	234	71	6
<i>O/w prime brokered</i>	984	200	...	72	22	13	...
<i>O/w retail-driven</i>	381	190	...	0	47	...	0

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.6

Specified currency against all other currencies ²							
EUR	GBP	HKD	HUF	INR	JPY	KRW	
1,166,951	473,824	191,157	18,992	31,101	670,469	30,665	Foreign exchange swaps
613,483	248,215	127,672	11,576	21,045	371,974	19,971	With reporting dealers
156,283	90,342	37,850	2,218	17,569	87,433	14,987	local
457,200	157,873	89,822	9,358	3,476	284,541	4,984	cross-border
474,945	202,987	61,006	6,573	9,974	287,738	9,315	With other financial institutions
129,739	75,911	14,361	1,483	8,499	83,070	7,696	local
345,205	127,076	46,645	5,090	1,476	204,668	1,619	cross-border
283,768	121,160	34,246	4,360	8,201	176,085	4,448	non-reporting banks
116,310	45,155	12,015	972	300	51,719	2,048	institutional investors
30,888	16,176	9,753	821	386	24,590	467	hedge funds and PTFs
25,099	9,179	2,487	113	123	17,296	281	official sector FI
17,600	10,347	2,444	297	940	17,584	2,067	others
1,280	971	60	9	24	465	3	undistributed
78,523	22,622	2,479	843	81	10,757	1,379	With non-financial customers
38,946	13,372	1,655	419	18	5,487	1,304	local
39,577	9,250	824	424	63	5,270	76	cross-border
768,719	312,233	132,955	14,877	18,329	455,196	15,553	Seven days or less
336,514	136,953	69,314	6,252	8,647	182,339	6,793	One day
432,205	175,280	63,641	8,625	9,682	272,857	8,760	Up to seven days
173,818	69,751	21,049	1,831	2,738	84,701	3,648	Over 7 days and up to 1 month
152,359	71,391	17,724	1,586	4,333	87,358	6,230	Over 1 month and up to 3 months
49,357	14,932	10,124	374	2,150	31,001	2,647	Over 3 months and up to 6 months
22,698	5,516	9,305	324	3,551	12,213	2,587	Over 6 months
60,103	22,820	18,865	2,030	102	69,185	858	<i>O/w prime brokered</i>
33,996	7,663	612	5,268	52	15,583	50	<i>O/w retail-driven</i>
52,839	17,177	1,366	73	592	35,264	1,425	Currency swaps
26,846	9,148	641	15	294	16,194	891	With reporting dealers
13,120	4,929	376	7	76	6,799	573	local
13,726	4,218	265	8	218	9,395	317	cross-border
23,273	7,327	625	58	254	18,630	453	With other financial institutions
4,220	1,715	60	48	39	3,181	291	local
19,052	5,612	565	10	215	15,450	163	cross-border
9,891	2,923	395	35	33	9,327	134	non-reporting banks
1,999	935	159	3	59	2,259	233	institutional investors
7,209	1,929	51	19	97	6,182	43	hedge funds and PTFs
3,254	1,006	12	1	38	527	26	official sector FI
862	534	7	...	27	336	19	others
58	0	0	0	0	0	0	undistributed
2,721	702	100	...	44	440	81	With non-financial customers
1,275	581	94	...	42	391	68	local
1,445	121	6	...	2	48	12	cross-border
330	57	13	...	...	72	17	<i>O/w prime brokered</i>
90	6	...	34	...	2	...	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.7

	Specified currency against all other currencies ²						
	MXN	NOK	NZD	PLN	RUB	SEK	SGD
Foreign exchange swaps	54,979	49,907	53,528	35,953	947	72,471	100,789
With reporting dealers	29,604	27,849	32,048	19,706	538	34,036	59,182
local	6,812	6,535	6,542	4,640	132	8,836	21,277
cross-border	22,792	21,313	25,506	15,065	406	25,200	37,905
With other financial institutions	23,659	18,640	19,329	13,449	403	30,701	39,849
local	6,462	4,731	4,808	2,465	66	6,364	13,010
cross-border	17,197	13,909	14,521	10,984	337	24,337	26,839
non-reporting banks	14,031	12,544	10,765	8,459	389	20,363	20,339
institutional investors	3,762	3,461	4,621	2,039	10	5,656	10,245
hedge funds and PTFs	2,447	1,371	1,397	2,270	3	2,157	5,885
official sector FI	341	714	1,278	322	0	877	2,073
others	3,063	497	1,266	331	2	1,624	1,292
undistributed	15	52	3	27	0	25	15
With non-financial customers	1,716	3,418	2,151	2,798	6	7,734	1,759
local	906	2,068	962	1,197	1	4,596	1,090
cross-border	810	1,350	1,189	1,601	5	3,138	669
Seven days or less	38,864	34,928	39,575	25,472	489	50,036	63,066
One day	14,523	14,860	17,894	10,991	315	21,789	27,851
Up to seven days	24,340	20,069	21,681	14,480	174	28,247	35,215
Over 7 days and up to 1 month	5,005	5,618	4,902	4,277	172	8,337	12,764
Over 1 month and up to 3 months	7,408	5,998	6,461	3,738	135	8,033	16,764
Over 3 months and up to 6 months	2,168	2,653	1,615	1,609	34	4,821	5,119
Over 6 months	1,535	709	975	858	116	1,244	3,076
<i>O/w prime brokered</i>	7,698	6,055	5,368	4,528	1	6,819	14,186
<i>O/w retail-driven</i>	1,494	1,424	1,536	503	13	2,317	714
Currency swaps	1,009	3,451	592	602	...	2,965	1,423
With reporting dealers	272	992	369	415	...	1,841	866
local	115	378	176	296	...	844	405
cross-border	156	614	193	119	...	997	461
With other financial institutions	635	2,429	190	183	...	1,047	432
local	151	317	54	77	...	88	23
cross-border	484	2,113	137	106	...	959	410
non-reporting banks	276	470	141	38	...	245	79
institutional investors	13	214	14	88	...	235	68
hedge funds and PTFs	104	637	10	42	...	503	137
official sector FI	214	1,104	22	0	...	56	141
others	29	3	4	9	...	8	7
undistributed	0	0	0	6	...	0	0
With non-financial customers	102	30	33	4	...	77	125
local	63	1	0	2	...	36	121
cross-border	39	29	32	2	...	40	3
<i>O/w prime brokered</i>	17	3	...	...	...	...	1
<i>O/w retail-driven</i>	5	18	...	2	...	46	2

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.8

Specified currency against all other currencies ²						
TRY	TWD	USD	ZAR	OTH ³	RES ⁴	
16,420	13,422	3,630,106	30,205	126,903	96,758	Foreign exchange swaps
8,153	6,242	2,056,624	15,779	85,705	49,700	With reporting dealers
3,152	4,403	614,962	5,189	32,618	10,338	local
5,001	1,840	1,441,662	10,590	53,087	39,362	cross-border
7,962	6,510	1,466,494	13,601	35,242	41,117	With other financial institutions
2,575	5,120	450,762	3,493	13,690	8,093	local
5,387	1,390	1,015,731	10,108	21,552	33,023	cross-border
4,189	2,333	905,740	8,540	18,163	25,429	non-reporting banks
1,554	1,944	299,377	1,648	6,898	10,445	institutional investors
593	339	121,616	1,456	2,121	2,826	hedge funds and PTFs
291	891	71,078	152	1,249	584	official sector FI
1,334	1,003	61,214	1,788	1,672	1,840	others
0	0	7,470	17	5,139	8	undistributed
305	669	106,987	825	5,956	5,942	With non-financial customers
144	577	59,221	495	4,181	2,933	local
161	92	47,767	329	1,774	3,009	cross-border
12,716	3,192	2,492,523	21,994	69,423	62,999	Seven days or less
5,783	943	1,102,569	7,283	22,310	16,304	One day
6,933	2,249	1,389,954	14,712	47,113	46,695	Up to seven days
1,662	2,133	430,105	2,902	12,905	10,169	Over 7 days and up to 1 month
1,317	3,787	468,712	3,527	35,773	18,410	Over 1 month and up to 3 months
397	2,263	148,390	1,048	5,086	3,323	Over 3 months and up to 6 months
329	2,046	90,376	733	3,716	1,858	Over 6 months
3,627	68	290,927	6,313	7,548	8,893	<i>O/w prime brokered</i>
1,266	10	60,034	2,956	5,926	1,317	<i>O/w retail-driven</i>
491	101	155,131	477	2,019	2,282	Currency swaps
433	61	74,177	282	563	758	With reporting dealers
209	57	37,152	125	302	223	local
223	3	37,025	157	261	535	cross-border
57	11	70,229	175	1,006	1,376	With other financial institutions
20	11	13,752	77	651	480	local
37	...	56,478	98	355	896	cross-border
30	1	29,753	69	219	432	non-reporting banks
19	...	9,662	4	94	43	institutional investors
5	0	21,962	83	452	769	hedge funds and PTFs
3	10	7,155	11	161	25	official sector FI
...	...	1,619	9	54	106	others
0	...	78	0	25	0	undistributed
1	29	10,725	20	450	148	With non-financial customers
1	29	8,447	19	447	71	local
...	...	2,278	0	3	76	cross-border
3	...	887	152	1	110	<i>O/w prime brokered</i>
...	1	307	...	13	0	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes all participating countries' currencies other than the ones listed. ⁴ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.9

	TOT	Specified currency against all other currencies ²					
		AUD	BRL	CAD	CHF	CNY	DKK
Total options	631,717	42,516	8,536	26,680	30,776	81,571	67
With reporting dealers	268,515	16,521	3,322	12,856	13,116	38,690	25
local	95,243	4,637	932	4,483	4,507	16,851	9
cross-border	173,273	11,884	2,391	8,373	8,609	21,839	16
With other financial institutions	313,183	17,691	4,918	11,759	16,259	37,923	38
local	109,025	5,381	1,445	3,947	5,291	12,324	25
cross-border	204,158	12,310	3,472	7,812	10,968	25,600	13
non-reporting banks	98,061	5,402	1,947	4,170	4,732	16,916	6
institutional investors	83,836	5,124	874	2,463	6,367	10,397	15
hedge funds and PTFs	80,102	4,497	1,334	3,744	2,994	9,898	0
official sector FI	6,715	517	161	250	128	145	...
others	14,827	1,060	345	124	649	567	0
undistributed	29,642	1,090	256	1,007	1,389	1	17
With non-financial customers	50,019	8,304	295	2,065	1,402	4,958	4
local	34,486	7,735	270	1,748	727	3,153	4
cross-border	15,533	569	26	317	674	1,804	0
<i>O/w prime brokered</i>	197,523	11,416	3,887	8,462	8,415	26,207	17
<i>O/w retail-driven</i>	30,618	8,341	67	1,377	2,099	766	1
Other products	81	...	...	...	...	...	...
Total FX contracts	9,510,240	582,450	89,851	547,467	601,003	817,467	68,634
<i>O/w prime brokered</i>	2,163,092	128,579	16,515	115,890	140,466	187,306	8,071
<i>O/w retail-driven</i>	241,990	21,924	1,099	6,699	17,638	11,060	3,033
<i>O/w related party trades</i>	1,721,698	...	...	...	...	...	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.10

Specified currency against all other currencies ²							
EUR	GBP	HKD	HUF	INR	JPY	KRW	
233,047	33,703	31,527	1,761	8,885	100,890	7,883	Total options
98,933	14,621	14,551	851	4,190	40,443	3,061	With reporting dealers
35,936	5,299	4,362	323	1,769	15,032	1,116	local
62,997	9,322	10,189	528	2,421	25,411	1,945	cross-border
119,553	16,106	14,019	863	3,741	54,338	4,478	With other financial institutions
44,120	7,137	3,582	155	1,227	21,602	741	local
75,433	8,969	10,437	707	2,514	32,736	3,737	cross-border
36,834	4,765	2,790	371	1,007	16,391	769	non-reporting banks
29,498	4,489	3,643	128	1,084	16,212	1,117	institutional investors
27,156	3,292	6,283	172	1,364	12,891	2,253	hedge funds and PTFs
3,442	381	290	16	77	1,039	120	official sector FI
7,009	1,488	718	31	172	2,354	58	others
15,613	1,690	294	145	38	5,451	161	undistributed
14,561	2,976	2,956	48	953	6,109	343	With non-financial customers
7,404	1,842	2,140	43	794	3,730	93	local
7,157	1,134	816	5	159	2,380	250	cross-border
72,724	8,809	12,884	593	3,139	31,736	4,544	O/w prime brokered
4,258	3,650	983	87	10	4,776	34	O/w retail-driven
...	...	...	...	...	...	...	Other products
2,714,074	966,558	366,732	39,955	185,063	1,608,341	170,854	Total FX contracts
572,361	171,244	84,014	11,816	30,513	429,578	34,243	O/w prime brokered
71,047	23,766	4,354	6,920	233	79,321	283	O/w retail-driven

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.11

	Specified currency against all other currencies ²						
	MXN	NOK	NZD	PLN	RUB	SEK	SGD
Total options	9,010	2,828	10,044	2,440	26	3,241	19,082
With reporting dealers	3,556	1,280	3,554	1,298	9	1,260	7,252
local	964	525	1,116	404	...	432	1,040
cross-border	2,592	754	2,438	894	9	828	6,212
With other financial institutions	5,029	1,444	5,171	949	...	1,890	3,564
local	1,847	401	1,028	318	...	797	802
cross-border	3,182	1,043	4,142	630	...	1,093	2,761
non-reporting banks	2,538	300	1,533	353	...	426	681
institutional investors	745	490	1,481	241	...	411	1,053
hedge funds and PTFs	1,074	388	1,637	245	...	657	1,377
official sector FI	37	79	217	23	...	41	73
others	563	17	91	26	...	14	159
undistributed	73	169	212	61	...	340	221
With non-financial customers	425	104	1,319	194	17	91	8,266
local	315	57	1,198	134	17	39	8,231
cross-border	110	47	121	60	...	52	35
<i>O/w prime brokered</i>	<i>2,570</i>	<i>1,131</i>	<i>3,480</i>	<i>804</i>	<i>...</i>	<i>1,589</i>	<i>3,246</i>
<i>O/w retail-driven</i>	<i>148</i>	<i>36</i>	<i>1,336</i>	<i>61</i>	<i>...</i>	<i>159</i>	<i>8,268</i>
Other products	...	...	...	...	...	...	...
Total FX contracts	146,809	126,722	147,489	76,337	3,367	157,806	232,347
<i>O/w prime brokered</i>	<i>50,066</i>	<i>35,630</i>	<i>43,064</i>	<i>21,452</i>	<i>2</i>	<i>37,886</i>	<i>67,468</i>
<i>O/w retail-driven</i>	<i>4,416</i>	<i>2,348</i>	<i>5,770</i>	<i>1,554</i>	<i>33</i>	<i>3,836</i>	<i>10,494</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by instrument, counterparty and currency

Total reported transactions in all currencies

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 2.12

Specified currency against all other currencies ²						
TRY	TWD	USD	ZAR	OTH ³	RES ⁴	
4,004	5,109	563,783	4,705	5,917	25,404	Total options
1,666	1,941	241,110	2,088	2,368	8,468	With reporting dealers
504	657	85,980	711	997	1,901	local
1,162	1,284	155,130	1,377	1,371	6,568	cross-border
2,193	2,943	280,486	2,201	2,660	16,150	With other financial institutions
185	416	98,319	788	747	5,424	local
2,008	2,528	182,167	1,413	1,913	10,727	cross-border
908	815	88,086	928	555	2,897	non-reporting banks
661	760	75,501	394	965	3,562	institutional investors
81	1,107	70,548	574	889	5,748	hedge funds and PTFs
3	93	5,695	45	64	495	official sector FI
27	20	13,157	59	28	915	others
513	148	27,498	202	160	2,534	undistributed
145	225	42,187	415	888	786	With non-financial customers
103	46	27,832	276	578	462	local
41	179	14,356	139	310	324	cross-border
882	2,564	176,019	1,621	2,827	5,481	<i>O/w prime brokered</i>
60	26	24,260	74	138	221	<i>O/w retail-driven</i>
...	...	...	...	...	163	Other products
54,612	116,214	8,471,519	81,768	324,566	322,476	Total FX contracts
15,029	24,404	1,921,551	32,567	62,396	84,075	<i>O/w prime brokered</i>
1,882	1,223	184,374	4,197	14,115	2,362	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes all participating countries' currencies other than the ones listed. ⁴ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.1

	TOT	AUD	BRL	CAD	CHF	CNY
Spot	2,570,790	154,517	14,031	140,334	123,366	261,659
With reporting dealers	1,026,337	64,391	3,620	58,849	46,742	101,782
local	352,834	18,698	2,246	20,837	16,988	35,675
cross-border	673,503	45,693	1,373	38,012	29,754	66,107
With other financial institutions	1,431,643	85,568	8,050	78,041	73,216	144,304
local	565,376	26,972	4,590	33,494	24,646	69,025
cross-border	866,267	58,596	3,460	44,548	48,571	75,279
non-reporting banks	626,032	43,187	1,961	28,343	32,112	73,140
institutional investors	389,260	20,190	2,535	27,745	21,392	35,881
hedge funds and PTFs	313,148	17,801	492	18,382	15,649	28,268
official sector FI	21,529	723	106	1,697	1,001	1,112
others	78,622	3,599	2,945	1,780	3,040	5,829
undistributed	3,053	68	12	96	22	75
With non-financial customers	112,811	4,558	2,361	3,444	3,407	15,573
local	77,902	2,970	1,427	2,291	2,143	13,836
cross-border	34,908	1,588	935	1,154	1,264	1,737
<i>O/w prime brokered</i>	1,120,045	68,128	2,374	67,875	59,777	103,088
<i>O/w retail-driven</i>	84,008	3,454	117	1,925	2,733	4,467
Outright forwards	1,551,709	84,096	57,987	78,282	73,976	80,589
With reporting dealers	605,584	32,090	24,020	27,939	31,060	32,060
local	183,501	12,451	10,695	7,432	7,655	11,234
cross-border	422,083	19,639	13,325	20,508	23,406	20,826
With other financial institutions	879,623	48,181	30,433	47,770	41,087	43,733
local	300,630	14,720	12,507	17,371	13,688	14,953
cross-border	578,993	33,461	17,926	30,399	27,399	28,780
non-reporting banks	335,441	27,412	9,813	20,894	21,706	10,577
institutional investors	327,965	13,749	11,170	16,233	11,321	18,327
hedge funds and PTFs	154,570	4,835	4,831	8,172	6,018	13,084
official sector FI	16,583	442	641	1,474	681	487
others	42,852	1,589	3,972	899	1,334	1,236
undistributed	2,212	155	5	99	28	22
With non-financial customers	66,502	3,825	3,534	2,572	1,829	4,796
local	41,179	2,247	2,945	1,489	827	3,404
cross-border	25,323	1,578	589	1,083	1,002	1,393
Seven days or less	543,740	37,442	12,917	30,992	36,777	33,077
One day	208,825	21,759	2,019	9,310	15,512	10,202
Up to seven days	334,915	15,683	10,897	21,682	21,265	22,876
Over 7 days and up to 1 month	450,483	21,213	25,722	25,426	19,754	18,005
Over 1 month and up to 3 months	424,935	19,674	13,221	16,511	13,415	17,844
Over 3 months and up to 6 months	80,314	4,068	4,043	3,643	2,946	5,474
Over 6 months	52,236	1,699	2,084	1,710	1,083	6,189
<i>O/w prime brokered</i>	333,673	7,531	10,097	11,539	14,165	33,149
<i>O/w retail-driven</i>	15,765	501	824	339	1,028	1,969
<i>O/w non-deliverable forwards</i>	331,867	...	46,653	...	...	11,892

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.2

EUR	GBP	HKD	INR	JPY	KRW	
577,362	189,662	89,017	51,062	476,759	40,596	Spot
240,646	76,230	41,306	23,547	176,472	21,633	With reporting dealers
75,309	28,404	12,344	15,716	51,816	16,178	local
165,337	47,825	28,962	7,831	124,656	5,455	cross-border
318,636	108,302	45,344	20,827	281,800	15,892	With other financial institutions
108,002	42,081	13,673	13,260	106,100	9,663	local
210,634	66,220	31,670	7,567	175,701	6,229	cross-border
145,074	47,129	14,060	9,378	116,250	7,628	non-reporting banks
89,491	33,248	14,630	5,992	76,912	4,648	institutional investors
65,203	22,079	13,924	982	65,431	747	hedge funds and PTFs
4,681	1,811	1,027	623	1,452	867	official sector FI
13,341	3,904	1,634	3,836	21,343	2,000	others
845	131	68	15	412	3	undistributed
18,080	5,131	2,367	6,688	18,487	3,070	With non-financial customers
7,566	2,175	1,691	5,788	13,942	2,425	local
10,513	2,956	676	900	4,545	646	cross-border
261,491	88,306	33,721	3,975	223,963	4,637	<i>O/w prime brokered</i>
15,975	3,646	1,595	10	37,025	75	<i>O/w retail-driven</i>
296,757	125,702	41,296	90,003	173,420	85,957	Outright forwards
103,389	40,958	16,921	44,860	54,005	48,388	With reporting dealers
27,628	13,164	6,387	13,217	15,756	14,109	local
75,761	27,793	10,535	31,643	38,249	34,279	cross-border
177,165	81,912	23,477	39,198	112,090	35,220	With other financial institutions
59,351	30,616	5,411	12,967	44,451	11,950	local
117,814	51,296	18,066	26,231	67,639	23,270	cross-border
73,369	28,902	4,575	10,444	37,857	9,179	non-reporting banks
71,680	40,832	8,901	13,004	50,658	13,153	institutional investors
22,565	9,319	9,180	9,426	18,432	7,571	hedge funds and PTFs
3,576	1,104	248	785	1,517	981	official sector FI
5,326	1,515	451	5,492	3,131	4,316	others
650	240	122	47	494	20	undistributed
16,203	2,832	898	5,945	7,325	2,350	With non-financial customers
7,816	1,650	611	4,835	5,262	1,123	local
8,387	1,182	287	1,110	2,063	1,227	cross-border
130,183	53,889	10,549	16,283	60,190	14,707	Seven days or less
44,023	20,667	4,409	4,579	26,310	6,746	One day
86,160	33,222	6,139	11,705	33,879	7,961	Up to seven days
75,548	39,156	14,065	27,378	53,290	25,538	Over 7 days and up to 1 month
66,249	26,667	7,754	39,158	44,697	39,632	Over 1 month and up to 3 months
14,719	4,146	4,198	4,146	10,019	3,552	Over 3 months and up to 6 months
10,058	1,845	4,730	3,038	5,225	2,528	Over 6 months
39,715	13,938	18,202	23,267	49,852	23,908	<i>O/w prime brokered</i>
3,417	643	263	134	4,082	112	<i>O/w retail-driven</i>
...	...	...	70,570	...	68,123	<i>O/w non-deliverable forwards</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.3

	MXN	NOK	NZD	PLN	RUB	SEK
Spot	53,891	22,459	43,143	10,588	1,085	24,925
With reporting dealers	19,700	6,730	16,312	3,435	391	8,515
local	6,015	2,774	4,862	1,544	45	3,481
cross-border	13,685	3,956	11,450	1,891	346	5,034
With other financial institutions	30,465	14,670	25,881	6,608	170	15,535
local	15,929	8,307	8,357	2,698	6	5,910
cross-border	14,536	6,363	17,524	3,909	164	9,625
non-reporting banks	10,960	5,101	12,372	3,053	155	7,623
institutional investors	7,986	2,419	5,475	1,238	5	3,756
hedge funds and PTFs	9,868	6,700	6,549	1,967	8	3,583
official sector FI	185	142	246	193	0	192
others	1,455	290	1,228	156	2	370
undistributed	11	18	11	1	0	12
With non-financial customers	3,725	1,059	949	545	524	875
local	2,995	732	528	340	511	433
cross-border	730	327	422	205	14	442
<i>O/w prime brokered</i>	30,774	11,565	22,134	5,135	0	12,220
<i>O/w retail-driven</i>	1,812	231	746	204	10	379
Outright forwards	21,287	20,576	21,735	8,548	758	22,768
With reporting dealers	7,980	8,567	8,602	2,772	210	9,586
local	2,996	2,300	2,685	590	36	2,706
cross-border	4,984	6,267	5,916	2,182	174	6,879
With other financial institutions	12,464	11,643	12,672	5,436	56	12,769
local	5,265	3,119	3,434	1,530	18	2,916
cross-border	7,199	8,523	9,239	3,905	39	9,852
non-reporting banks	4,401	7,165	6,543	2,741	20	8,094
institutional investors	4,414	2,219	2,926	1,239	15	2,305
hedge funds and PTFs	2,949	2,024	2,476	1,269	5	2,025
official sector FI	97	82	166	85	0	100
others	591	148	535	99	16	218
undistributed	12	5	25	2	0	25
With non-financial customers	844	366	461	341	491	413
local	486	217	212	194	460	257
cross-border	358	149	248	146	31	157
Seven days or less	5,170	10,590	7,388	4,748	638	11,351
One day	1,905	4,302	4,232	2,099	23	5,329
Up to seven days	3,265	6,288	3,156	2,649	615	6,023
Over 7 days and up to 1 month	6,962	4,584	7,459	1,431	56	5,699
Over 1 month and up to 3 months	6,800	4,388	5,752	2,017	52	5,007
Over 3 months and up to 6 months	1,417	738	862	239	12	576
Over 6 months	938	276	274	112	0	134
<i>O/w prime brokered</i>	7,813	3,273	4,867	2,823	1	3,020
<i>O/w retail-driven</i>	169	58	161	65	...	76
<i>O/w non-deliverable forwards</i>	...	...	...	...	120	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.4

SGD	TRY	TWD	ZAR	OTH ²	RES ³	
71,797	20,110	21,318	28,229	29,615	125,267	Spot
33,047	7,928	7,835	10,207	10,138	46,878	With reporting dealers
9,780	3,241	3,482	3,631	7,339	12,426	local
23,268	4,687	4,353	6,576	2,799	34,452	cross-border
36,894	11,587	10,313	16,740	9,353	73,446	With other financial institutions
14,778	6,371	5,242	7,849	6,431	31,992	local
22,116	5,216	5,072	8,891	2,922	41,454	cross-border
13,247	3,846	2,198	7,894	2,931	38,392	non-reporting banks
10,051	3,058	5,081	3,494	1,507	12,527	institutional investors
11,225	2,608	533	4,402	110	16,636	hedge funds and PTFs
423	1,882	732	361	918	1,153	official sector FI
1,921	189	1,770	587	2,694	4,709	others
28	4	1	2	1,193	30	undistributed
1,855	595	3,169	1,282	10,123	4,943	With non-financial customers
834	391	2,720	709	9,535	1,920	local
1,021	204	449	573	588	3,023	cross-border
39,557	6,748	1,932	18,373	2,730	51,542	<i>O/w prime brokered</i>
892	353	920	660	5,680	1,098	<i>O/w retail-driven</i>
30,614	12,270	73,902	15,476	14,432	121,277	Outright forwards
11,169	4,740	34,680	5,824	5,485	50,280	With reporting dealers
4,385	1,427	10,119	1,566	1,594	13,370	local
6,784	3,313	24,560	4,259	3,891	36,910	cross-border
18,796	7,313	37,238	9,117	4,014	67,838	With other financial institutions
4,760	2,811	10,602	3,114	3,070	22,006	local
14,036	4,502	26,636	6,004	944	45,832	cross-border
5,722	3,530	9,599	4,758	912	27,230	non-reporting banks
7,905	2,138	13,354	1,846	2,235	18,339	institutional investors
4,323	1,567	7,688	2,078	108	14,622	hedge funds and PTFs
501	29	1,495	250	193	1,650	official sector FI
297	49	5,093	183	424	5,938	others
48	0	9	2	142	59	undistributed
649	218	1,984	534	4,933	3,159	With non-financial customers
381	136	287	371	4,593	1,374	local
268	81	1,697	163	339	1,785	cross-border
8,499	5,565	10,402	7,291	3,113	31,978	Seven days or less
3,612	1,980	4,324	3,348	1,134	11,001	One day
4,886	3,585	6,078	3,944	1,979	20,977	Up to seven days
9,794	3,473	21,270	3,727	4,357	36,576	Over 7 days and up to 1 month
9,224	2,008	34,343	3,624	4,442	42,456	Over 1 month and up to 3 months
1,950	659	4,391	562	1,240	6,712	Over 3 months and up to 6 months
1,147	565	3,495	271	1,281	3,554	Over 6 months
8,932	3,534	19,703	5,357	468	28,520	<i>O/w prime brokered</i>
224	97	79	216	986	321	<i>O/w retail-driven</i>
...	...	65,182	...	...	...	<i>O/w non-deliverable forwards</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.5

	TOT	AUD	BRL	CAD	CHF	CNY
Foreign exchange swaps	3,630,106	192,052	3,476	226,816	231,401	355,595
With reporting dealers	2,056,624	113,623	1,484	104,885	125,113	203,358
local	614,962	26,164	209	35,345	33,508	77,506
cross-border	1,441,662	87,459	1,276	69,539	91,605	125,852
With other financial institutions	1,466,494	72,420	1,864	114,502	100,333	145,962
local	450,762	17,293	1,522	34,806	31,047	78,288
cross-border	1,015,731	55,127	343	79,696	69,286	67,674
non-reporting banks	905,740	44,423	647	69,510	55,827	105,764
institutional investors	299,377	16,919	604	25,374	33,523	17,587
hedge funds and PTFs	121,616	6,462	116	8,250	5,255	9,736
official sector FI	71,078	2,011	464	5,934	2,282	7,269
others	61,214	2,547	32	5,402	3,348	5,541
undistributed	7,470	58	1	32	98	65
With non-financial customers	106,987	6,009	127	7,429	5,955	6,275
local	59,221	3,443	114	3,984	3,059	4,278
cross-border	47,767	2,566	13	3,446	2,896	1,996
Seven days or less	2,492,523	134,559	285	169,287	165,408	254,789
One day	1,102,569	61,221	46	84,141	59,963	137,052
Up to seven days	1,389,954	73,337	239	85,146	105,445	117,737
Over 7 days and up to 1 month	430,105	18,529	407	23,469	30,897	34,771
Over 1 month and up to 3 months	468,712	26,149	1,189	25,309	26,776	27,557
Over 3 months and up to 6 months	148,390	8,893	684	7,064	6,072	16,213
Over 6 months	90,376	3,922	911	1,686	2,248	22,264
<i>O/w prime brokered</i>	290,927	13,999	93	17,844	24,758	22,310
<i>O/w retail-driven</i>	60,034	1,659	32	1,330	5,311	2,534
Currency swaps	155,131	7,888	2,377	22,841	5,896	6,747
With reporting dealers	74,177	3,780	798	7,795	1,678	3,774
local	37,152	1,452	563	5,484	755	2,121
cross-border	37,025	2,327	235	2,311	923	1,653
With other financial institutions	70,229	3,186	1,140	9,417	3,608	2,500
local	13,752	683	360	2,081	493	1,170
cross-border	56,478	2,503	779	7,336	3,115	1,330
non-reporting banks	29,753	1,539	9	3,479	956	1,017
institutional investors	9,662	292	629	2,436	265	516
hedge funds and PTFs	21,962	1,078	436	1,690	2,167	86
official sector FI	7,155	85	66	1,760	220	694
others	1,619	192	...	51	1	187
undistributed	78	0	0	0	0	0
With non-financial customers	10,725	922	439	5,630	610	473
local	8,447	487	86	5,319	448	410
cross-border	2,278	436	352	310	162	63
<i>O/w prime brokered</i>	887	200	...	72	17	13
<i>O/w retail-driven</i>	307	188	...	...	39	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.6

EUR	GBP	HKD	INR	JPY	KRW	
861,753	363,851	185,386	31,036	597,984	29,843	Foreign exchange swaps
475,319	197,445	125,846	21,021	338,975	19,868	With reporting dealers
117,945	69,927	37,481	17,557	80,431	14,930	local
357,374	127,518	88,365	3,464	258,544	4,938	cross-border
344,127	154,772	57,698	9,939	250,913	8,928	With other financial institutions
84,024	51,526	13,778	8,485	65,708	7,397	local
260,101	103,246	43,920	1,454	185,205	1,531	cross-border
208,456	95,624	31,677	8,192	160,289	4,323	non-reporting banks
79,681	31,742	11,583	294	41,854	1,822	institutional investors
24,289	12,553	9,706	377	22,961	457	hedge funds and PTFs
19,399	7,455	2,448	123	15,028	276	official sector FI
11,425	6,591	2,261	940	10,427	2,048	others
877	808	24	12	354	1	undistributed
42,307	11,634	1,841	77	8,096	1,047	With non-financial customers
21,092	6,861	1,336	16	4,012	994	local
21,215	4,773	505	60	4,084	53	cross-border
588,412	243,065	129,401	18,319	407,951	15,280	Seven days or less
260,742	110,198	67,850	8,647	162,533	6,643	One day
327,670	132,867	61,551	9,672	245,418	8,636	Up to seven days
116,244	51,550	20,116	2,733	75,526	3,543	Over 7 days and up to 1 month
108,521	56,190	16,988	4,304	77,106	6,007	Over 1 month and up to 3 months
33,764	9,684	9,837	2,142	26,810	2,560	Over 3 months and up to 6 months
14,812	3,362	9,044	3,538	10,590	2,452	Over 6 months
46,328	18,762	18,798	102	64,718	820	<i>O/w prime brokered</i>
21,802	3,847	537	52	8,833	50	<i>O/w retail-driven</i>
46,035	15,422	995	584	34,128	1,319	Currency swaps
24,885	8,572	411	293	15,726	884	With reporting dealers
12,142	4,665	241	76	6,556	570	local
12,742	3,907	170	217	9,169	313	cross-border
19,975	6,586	529	253	18,082	375	With other financial institutions
3,274	1,444	49	38	2,911	213	local
16,701	5,142	480	215	15,171	162	cross-border
8,984	2,735	365	33	8,996	117	non-reporting banks
1,632	794	98	58	2,164	175	institutional investors
6,724	1,882	51	97	6,086	43	hedge funds and PTFs
2,118	993	10	38	504	22	official sector FI
465	182	5	27	332	19	others
52	0	0	0	0	0	undistributed
1,175	264	55	37	320	60	With non-financial customers
538	155	51	35	272	54	local
637	108	4	2	48	6	cross-border
283	43	13	...	72	17	<i>O/w prime brokered</i>
25	...	...	...	...	...	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.7

	MXN	NOK	NZD	PLN	RUB	SEK
Foreign exchange swaps	49,709	39,305	47,560	26,617	420	52,851
With reporting dealers	27,416	23,907	29,552	15,785	237	29,422
local	6,666	5,992	6,126	3,842	72	7,833
cross-border	20,749	17,915	23,426	11,942	165	21,588
With other financial institutions	21,008	14,068	16,105	10,217	180	21,131
local	5,026	3,002	3,483	1,669	9	3,797
cross-border	15,982	11,067	12,622	8,548	171	17,334
non-reporting banks	13,258	10,044	9,516	6,367	173	14,336
institutional investors	3,229	2,273	3,482	1,391	5	3,684
hedge funds and PTFs	2,404	1,059	1,268	1,985	...	1,837
official sector FI	312	332	1,226	205	...	355
others	1,791	314	611	243	1	898
undistributed	15	47	2	26	...	21
With non-financial customers	1,285	1,330	1,903	615	4	2,298
local	689	720	837	335	0	1,440
cross-border	596	610	1,065	280	3	858
Seven days or less	34,717	29,638	35,544	20,305	297	40,216
One day	12,972	12,163	16,349	8,271	193	17,669
Up to seven days	21,746	17,475	19,196	12,035	105	22,547
Over 7 days and up to 1 month	4,523	3,405	4,161	2,232	60	4,063
Over 1 month and up to 3 months	6,929	3,912	5,602	2,455	22	5,013
Over 3 months and up to 6 months	2,051	1,820	1,451	1,174	12	2,766
Over 6 months	1,488	530	801	451	28	794
<i>O/w prime brokered</i>	7,395	4,876	4,433	3,981	...	5,483
<i>O/w retail-driven</i>	429	545	671	214	1	837
Currency swaps	978	2,250	590	0	...	2,803
With reporting dealers	266	936	369	0	...	1,760
local	115	347	176	0	...	804
cross-border	151	590	193	...	...	956
With other financial institutions	634	1,304	188	...	...	992
local	151	283	53	...	...	79
cross-border	483	1,021	135	...	...	913
non-reporting banks	275	457	141	...	...	212
institutional investors	13	212	11	...	...	221
hedge funds and PTFs	104	607	10	...	...	503
official sector FI	214	28	22	...	...	56
others	29	...	4	...	...	...
undistributed	0	0	0	...	...	0
With non-financial customers	78	10	32	...	...	51
local	63	...	0	...	...	11
cross-border	15	10	32	...	...	40
<i>O/w prime brokered</i>	17	3	...	...	...	...
<i>O/w retail-driven</i>	5	8	...	...	...	37

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.8

SGD	TRY	TWD	ZAR	OTH ²	RES ³	
97,388	12,708	13,295	26,818	38,342	145,902	Foreign exchange swaps
57,840	6,670	6,211	14,259	19,351	99,039	With reporting dealers
20,931	2,979	4,394	4,937	12,468	27,718	local
36,910	3,691	1,817	9,322	6,883	71,320	cross-border
38,457	5,832	6,445	11,899	15,962	43,730	With other financial institutions
12,433	1,658	5,089	2,626	10,280	7,816	local
26,025	4,174	1,356	9,273	5,683	35,914	cross-border
19,764	3,436	2,285	8,000	5,826	28,004	non-reporting banks
9,567	1,218	1,932	1,450	3,913	6,250	institutional investors
5,837	586	336	1,447	60	4,633	hedge funds and PTFs
2,031	287	891	118	548	2,086	official sector FI
1,248	305	1,001	873	656	2,713	others
11	0	0	12	4,959	44	undistributed
1,090	206	639	661	3,028	3,133	With non-financial customers
695	99	557	403	2,702	1,554	local
396	107	82	257	326	1,579	cross-border
61,761	9,331	3,172	19,022	26,460	85,303	Seven days or less
27,213	4,395	942	5,877	10,007	27,483	One day
34,548	4,936	2,230	13,145	16,453	57,820	Up to seven days
12,004	1,490	2,098	2,712	3,812	11,759	Over 7 days and up to 1 month
15,960	1,181	3,732	3,374	3,764	40,673	Over 1 month and up to 3 months
4,830	389	2,254	993	2,412	4,514	Over 3 months and up to 6 months
2,833	318	2,039	717	1,893	3,654	Over 6 months
14,029	3,178	68	6,081	1,726	11,145	<i>O/w prime brokered</i>
511	233	9	2,308	6,237	2,052	<i>O/w retail-driven</i>
1,355	489	89	443	906	996	Currency swaps
847	431	56	276	258	382	With reporting dealers
389	209	55	124	190	116	local
457	222	1	152	69	266	cross-border
398	57	11	154	271	568	With other financial institutions
18	20	11	59	231	130	local
380	37	...	96	40	438	cross-border
79	30	1	69	17	243	non-reporting banks
37	19	...	4	64	23	institutional investors
137	5	...	68	...	187	hedge funds and PTFs
137	3	10	11	153	11	official sector FI
7	...	...	2	12	105	others
0	0	...	0	26	0	undistributed
110	1	22	13	377	46	With non-financial customers
107	1	22	12	375	0	local
3	...	...	0	2	46	cross-border
1	...	...	127	0	11	<i>O/w prime brokered</i>
0	...	1	...	5	1	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.9

	TOT	AUD	BRL	CAD	CHF	CNY
Total options	563,783	28,560	8,023	23,329	20,541	76,719
With reporting dealers	241,110	10,971	3,056	11,567	9,150	36,467
local	85,980	3,182	827	4,153	3,050	16,332
cross-border	155,130	7,789	2,228	7,413	6,100	20,135
With other financial institutions	280,486	12,430	4,673	10,806	10,472	36,347
local	98,319	3,909	1,430	3,601	3,508	12,001
cross-border	182,167	8,521	3,243	7,205	6,964	24,346
non-reporting banks	88,086	3,772	1,872	3,947	2,778	16,362
institutional investors	75,501	3,421	801	2,258	4,549	9,803
hedge funds and PTFs	70,548	3,297	1,239	3,406	1,682	9,589
official sector FI	5,695	346	161	238	105	138
others	13,157	866	345	93	440	454
undistributed	27,498	729	256	865	919	0
With non-financial customers	42,187	5,159	294	956	919	3,905
local	27,832	4,729	268	668	475	2,778
cross-border	14,356	430	26	288	444	1,126
<i>O/w prime brokered</i>	176,019	7,584	3,568	7,807	4,680	24,833
<i>O/w retail-driven</i>	24,260	5,122	64	344	1,517	625
Other products	...	...	...	...	...	...
Total FX contracts	8,471,519	467,113	85,893	491,602	455,180	781,309
<i>O/w prime brokered</i>	1,921,551	97,443	16,132	105,136	103,397	183,393
<i>O/w retail-driven</i>	184,374	10,924	1,038	3,938	10,627	9,596

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.10

EUR	GBP	HKD	INR	JPY	KRW	
188,424	20,852	29,998	8,628	87,814	7,637	Total options
80,660	8,418	14,040	4,120	35,063	2,940	With reporting dealers
29,370	2,998	4,334	1,755	13,080	1,081	local
51,290	5,419	9,706	2,365	21,983	1,859	cross-border
95,495	10,543	13,989	3,584	47,875	4,383	With other financial institutions
36,120	4,907	3,573	1,189	19,267	725	local
59,375	5,636	10,416	2,395	28,608	3,658	cross-border
29,180	3,186	2,768	891	14,114	727	non-reporting banks
24,179	3,163	3,637	1,052	14,451	1,096	institutional investors
19,910	1,755	6,283	1,362	11,445	2,235	hedge funds and PTFs
2,727	133	290	69	717	106	official sector FI
5,672	1,255	717	172	2,099	58	others
13,827	1,051	294	38	5,050	161	undistributed
12,269	1,891	1,970	924	4,876	314	With non-financial customers
5,969	991	1,217	767	2,783	88	local
6,300	901	752	157	2,093	226	cross-border
57,324	5,218	12,878	3,125	28,472	4,477	<i>O/w prime brokered</i>
3,154	2,811	145	10	3,874	34	<i>O/w retail-driven</i>
...	...	...	...	...	...	Other products
1,970,331	715,489	346,691	181,313	1,370,104	165,352	Total FX contracts
405,140	126,267	83,612	30,469	367,077	33,859	<i>O/w prime brokered</i>
44,371	10,947	2,539	205	53,814	271	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.11

	MXN	NOK	NZD	PLN	RUB	SEK
Total options	8,054	751	5,660	268	...	1,459
With reporting dealers	3,023	341	1,721	116	...	515
local	838	96	604	18	...	135
cross-border	2,185	245	1,118	98	...	380
With other financial institutions	4,655	383	3,395	111	...	902
local	1,724	126	736	41	...	418
cross-border	2,931	257	2,660	70	...	484
non-reporting banks	2,330	90	956	67	...	244
institutional investors	636	132	849	20	...	129
hedge funds and PTFs	1,029	122	1,210	10	...	262
official sector FI	34	...	187	...	...	6
others	563	5	66	11	...	4
undistributed	64	33	126	4	...	258
With non-financial customers	376	27	543	41	...	42
local	291	18	463	11	...	6
cross-border	85	10	81	30	...	36
<i>O/w prime brokered</i>	2,347	203	1,989	6	...	836
<i>O/w retail-driven</i>	124	16	557	15	...	148
Other products	...	...	...	...	...	...
Total FX contracts	133,919	85,341	118,687	46,021	2,263	104,806
<i>O/w prime brokered</i>	48,346	19,920	33,423	11,945	1	21,560
<i>O/w retail-driven</i>	2,539	857	2,135	498	11	1,477

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

US dollar against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 3.12

SGD	TRY	TWD	ZAR	OTH ²	RES ³	
13,537	3,918	5,016	3,974	680	19,940	Total options
5,338	1,647	1,937	1,713	89	8,219	With reporting dealers
863	501	656	606	49	1,451	local
4,475	1,146	1,280	1,107	40	6,768	cross-border
2,976	2,161	2,858	1,975	152	10,320	With other financial institutions
645	164	415	730	104	2,986	local
2,332	1,997	2,443	1,245	47	7,334	cross-border
551	900	730	734	10	1,878	non-reporting banks
869	640	760	386	97	2,574	institutional investors
1,249	78	1,107	560	1	2,718	hedge funds and PTFs
39	3	93	44	...	257	official sector FI
90	27	20	55	5	142	others
179	513	148	196	39	2,750	undistributed
5,222	110	222	285	439	1,401	With non-financial customers
5,205	79	45	237	360	384	local
17	31	177	48	79	1,018	cross-border
2,838	873	2,564	1,553	0	2,841	<i>O/w prime brokered</i>
5,236	53	26	60	12	315	<i>O/w retail-driven</i>
...	...	...	...	...	...	Other products
214,691	49,496	113,620	74,940	83,974	413,382	Total FX contracts
65,356	14,333	24,267	31,491	4,924	94,058	<i>O/w prime brokered</i>
6,864	736	1,036	3,246	12,920	3,786	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.1

	TOT	AUD	CAD	CHF	CNY	DKK
Spot	837,540	11,306	7,500	34,322	4,467	8,443
With reporting dealers	346,434	4,404	3,186	14,953	1,698	3,001
local	103,394	1,396	775	4,604	481	719
cross-border	243,040	3,007	2,411	10,349	1,217	2,281
With other financial institutions	452,987	6,322	3,901	17,744	1,764	4,772
local	160,096	2,439	1,416	6,839	656	1,553
cross-border	292,891	3,883	2,485	10,905	1,108	3,218
non-reporting banks	199,250	2,746	1,680	6,490	776	2,173
institutional investors	126,349	1,476	1,240	5,224	411	1,927
hedge funds and PTFs	97,773	1,550	773	5,059	353	409
official sector FI	8,903	83	71	226	20	40
others	19,654	460	121	731	203	216
undistributed	1,058	7	16	14	1	6
With non-financial customers	38,118	581	412	1,625	1,005	671
local	21,288	218	304	798	711	509
cross-border	16,830	363	108	826	293	161
<i>O/w prime brokered</i>	376,004	5,886	2,691	18,529	1,080	2,554
<i>O/w retail-driven</i>	27,252	632	261	1,361	260	426
Outright forwards	423,696	7,209	5,597	12,881	2,225	5,090
With reporting dealers	153,682	4,230	2,984	6,066	711	2,066
local	43,144	934	1,000	1,936	205	497
cross-border	110,538	3,296	1,984	4,130	506	1,569
With other financial institutions	239,828	2,683	2,427	5,875	791	2,708
local	85,458	1,251	830	2,364	274	742
cross-border	154,369	1,433	1,597	3,511	517	1,965
non-reporting banks	89,703	618	678	1,586	220	807
institutional investors	103,468	1,448	1,238	3,108	406	1,600
hedge funds and PTFs	33,578	390	342	844	50	230
official sector FI	4,401	68	59	67	43	3
others	7,866	153	102	255	64	64
undistributed	813	7	7	16	8	4
With non-financial customers	30,186	296	186	940	722	317
local	16,845	194	121	544	472	218
cross-border	13,341	102	65	396	250	99
Seven days or less	160,875	949	1,214	2,602	615	1,044
One day	53,528	325	510	891	236	432
Up to seven days	107,348	624	704	1,710	380	612
Over 7 days and up to 1 month	117,634	2,933	2,575	4,598	555	2,072
Over 1 month and up to 3 months	105,358	2,537	1,381	4,161	631	1,402
Over 3 months and up to 6 months	25,777	714	368	1,056	170	404
Over 6 months	14,051	76	61	464	253	168
<i>O/w prime brokered</i>	63,200	513	743	2,536	203	1,531
<i>O/w retail-driven</i>	5,449	52	27	234	53	220
<i>O/w non-deliverable forwards</i>	2,504	...	...	...	...	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.2

GBP	HUF	JPY	NOK	PLN	
45,422	8,484	38,397	14,958	12,614	Spot
20,259	3,886	15,922	6,187	5,317	With reporting dealers
5,948	917	3,949	1,411	1,226	local
14,311	2,968	11,973	4,776	4,090	cross-border
22,318	4,031	19,763	8,034	5,526	With other financial institutions
8,087	1,253	8,678	3,457	2,161	local
14,231	2,779	11,085	4,577	3,364	cross-border
8,420	2,047	7,923	3,259	2,510	non-reporting banks
6,959	750	4,553	2,029	1,239	institutional investors
5,486	967	5,783	2,338	1,511	hedge funds and PTFs
314	10	67	109	62	official sector FI
1,090	257	1,414	295	201	others
49	1	22	3	2	undistributed
2,844	567	2,713	736	1,772	With non-financial customers
1,501	369	2,225	348	1,350	local
1,343	198	488	388	422	cross-border
16,309	3,587	20,147	9,725	5,927	<i>O/w prime brokered</i>
1,054	1,141	3,898	314	524	<i>O/w retail-driven</i>
28,721	1,752	21,461	5,876	3,850	Outright forwards
9,956	525	9,491	1,855	1,255	With reporting dealers
3,386	210	3,229	791	267	local
6,570	316	6,262	1,064	988	cross-border
16,410	1,050	10,949	3,650	1,588	With other financial institutions
6,256	387	5,654	1,483	903	local
10,154	663	5,295	2,167	685	cross-border
2,714	503	3,177	1,917	272	non-reporting banks
10,085	190	6,401	1,037	611	institutional investors
2,692	301	960	385	567	hedge funds and PTFs
245	16	36	96	19	official sector FI
607	40	348	210	120	others
67	0	26	5	0	undistributed
2,355	177	1,021	371	1,007	With non-financial customers
1,375	97	732	225	560	local
979	80	289	146	446	cross-border
8,616	383	6,240	1,187	1,481	Seven days or less
2,006	144	1,617	320	789	One day
6,610	239	4,623	867	692	Up to seven days
8,584	382	7,365	1,520	776	Over 7 days and up to 1 month
8,619	704	5,923	2,287	838	Over 1 month and up to 3 months
2,007	109	1,703	784	467	Over 3 months and up to 6 months
894	175	228	98	288	Over 6 months
3,018	610	3,167	1,976	2,084	<i>O/w prime brokered</i>
316	88	482	73	120	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.3

	SEK	TRY	USD	OTH ²	RES ³
Spot	17,158	848	577,362	7,546	48,714
With reporting dealers	7,096	257	240,646	1,030	18,593
local	1,618	31	75,309	149	4,859
cross-border	5,478	226	165,337	881	13,734
With other financial institutions	9,006	257	318,636	3,508	27,406
local	3,714	110	108,002	3,252	8,477
cross-border	5,292	147	210,634	255	18,929
non-reporting banks	3,923	139	145,074	312	11,777
institutional investors	2,310	36	89,491	212	8,492
hedge funds and PTFs	2,276	17	65,203	12	6,036
official sector FI	150	31	4,681	2,798	241
others	337	34	13,341	102	852
undistributed	10	1	845	72	8
With non-financial customers	1,056	333	18,080	3,009	2,715
local	641	275	7,566	2,704	1,768
cross-border	415	59	10,513	305	947
<i>O/w prime brokered</i>	10,238	150	261,491	86	17,602
<i>O/w retail-driven</i>	418	34	15,975	478	477
Outright forwards	6,267	178	296,757	1,909	23,923
With reporting dealers	2,570	46	103,389	401	8,136
local	951	9	27,628	22	2,078
cross-border	1,619	38	75,761	379	6,057
With other financial institutions	3,162	59	177,165	397	10,913
local	1,091	31	59,351	352	4,489
cross-border	2,071	28	117,814	45	6,424
non-reporting banks	1,110	28	73,369	50	2,653
institutional investors	1,282	19	71,680	207	4,158
hedge funds and PTFs	536	3	22,565	35	3,677
official sector FI	52	2	3,576	30	90
others	177	9	5,326	63	329
undistributed	6	0	650	12	5
With non-financial customers	534	73	16,203	1,111	4,874
local	307	57	7,816	1,032	3,093
cross-border	227	16	8,387	79	1,781
Seven days or less	1,241	65	130,183	403	4,653
One day	303	15	44,023	200	1,717
Up to seven days	939	50	86,160	202	2,936
Over 7 days and up to 1 month	2,391	26	75,548	550	7,760
Over 1 month and up to 3 months	1,919	40	66,249	362	8,303
Over 3 months and up to 6 months	599	16	14,719	221	2,439
Over 6 months	116	31	10,058	374	768
<i>O/w prime brokered</i>	1,600	41	39,715	48	5,415
<i>O/w retail-driven</i>	136	3	3,417	113	116

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.4

	TOT	AUD	CAD	CHF	CNY	DKK
Foreign exchange swaps	1,166,951	9,800	7,793	44,055	2,380	11,960
With reporting dealers	613,483	4,535	2,787	18,048	898	3,837
local	156,283	960	621	3,959	121	812
cross-border	457,200	3,575	2,166	14,089	776	3,025
With other financial institutions	474,945	4,372	3,974	20,986	792	5,522
local	129,739	1,477	1,336	7,479	265	2,417
cross-border	345,205	2,894	2,638	13,507	527	3,105
non-reporting banks	283,768	1,659	1,835	12,397	392	2,970
institutional investors	116,310	1,786	1,305	6,601	196	2,046
hedge funds and PTFs	30,888	332	389	673	49	157
official sector FI	25,099	253	314	703	48	200
others	17,600	335	125	586	106	140
undistributed	1,280	7	6	26	0	8
With non-financial customers	78,523	893	1,032	5,021	690	2,601
local	38,946	429	438	1,961	368	1,095
cross-border	39,577	464	594	3,060	321	1,506
Seven days or less	768,719	4,965	3,427	24,764	773	4,972
One day	336,514	1,987	1,570	11,071	222	2,429
Up to seven days	432,205	2,978	1,857	13,693	551	2,543
Over 7 days and up to 1 month	173,818	1,789	2,056	9,623	760	2,955
Over 1 month and up to 3 months	152,359	1,748	1,385	6,563	510	2,468
Over 3 months and up to 6 months	49,357	918	691	2,224	194	812
Over 6 months	22,698	379	234	882	144	753
<i>O/w prime brokered</i>	60,103	370	678	2,905	71	929
<i>O/w retail-driven</i>	33,996	310	195	1,552	29	847
Currency swaps	52,839	829	589	136	83	138
With reporting dealers	26,846	28	45	38	12	67
local	13,120	0	34	7	1	1
cross-border	13,726	28	11	31	11	66
With other financial institutions	23,273	119	23	13	27	56
local	4,220	58	4	1	...	35
cross-border	19,052	61	19	12	27	21
non-reporting banks	9,891	26	0	13	7	9
institutional investors	1,999	3	14	...	13	42
hedge funds and PTFs	7,209	0	0	...	7	...
official sector FI	3,254	32	7	...	...	...
others	862	58	2	0	...	5
undistributed	58	0	0	...	...	...
With non-financial customers	2,721	681	522	85	44	14
local	1,275	59	516	13	38	9
cross-border	1,445	622	5	71	7	6
<i>O/w prime brokered</i>	330	...	...	4	...	...
<i>O/w retail-driven</i>	90	0	0	8	...	0

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.5

	GBP	HUF	JPY	NOK	PLN
Foreign exchange swaps	85,174	11,799	33,501	7,130	7,798
With reporting dealers	41,517	7,814	17,276	2,760	3,179
local	18,040	1,162	4,359	389	723
cross-border	23,477	6,652	12,917	2,372	2,456
With other financial institutions	34,987	3,441	14,830	3,093	2,789
local	17,365	748	5,661	1,211	624
cross-border	17,621	2,693	9,170	1,882	2,166
non-reporting banks	20,510	2,652	6,712	1,814	1,810
institutional investors	8,429	503	4,612	602	539
hedge funds and PTFs	2,633	168	750	198	262
official sector FI	1,206	31	1,344	357	115
others	2,092	79	1,363	120	62
undistributed	116	7	50	1	0
With non-financial customers	8,670	545	1,395	1,277	1,830
local	4,955	288	812	661	627
cross-border	3,715	257	583	616	1,204
Seven days or less	55,324	9,839	20,126	3,505	4,326
One day	20,919	4,303	8,897	1,940	2,331
Up to seven days	34,405	5,536	11,229	1,565	1,995
Over 7 days and up to 1 month	14,764	1,044	4,606	1,666	1,638
Over 1 month and up to 3 months	10,207	661	5,283	1,344	1,051
Over 3 months and up to 6 months	3,167	144	2,264	487	381
Over 6 months	1,711	111	1,222	129	402
<i>O/w prime brokered</i>	1,438	384	1,265	841	389
<i>O/w retail-driven</i>	1,831	4,300	931	424	252
Currency swaps	1,167	49	563	1,193	601
With reporting dealers	497	14	259	54	415
local	221	7	160	29	296
cross-border	276	8	99	25	119
With other financial institutions	626	34	289	1,121	183
local	242	29	96	34	77
cross-border	384	5	193	1,086	106
non-reporting banks	166	34	258	11	38
institutional investors	112	0	31	0	88
hedge funds and PTFs	38	0	1	30	42
official sector FI	6	1	...	1,076	0
others	302	...	0	3	9
undistributed	0	0	0	0	6
With non-financial customers	45	...	14	19	4
local	33	...	14	...	2
cross-border	12	...	...	19	2
<i>O/w prime brokered</i>	...	...	...	...	...
<i>O/w retail-driven</i>	2	34	...	10	2

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.6

SEK	TRY	USD	OTH ²	RES ³	
14,497	589	861,753	4,824	63,897	Foreign exchange swaps
3,316	221	475,319	2,729	29,247	With reporting dealers
598	41	117,945	222	6,332	local
2,718	180	357,374	2,507	22,915	cross-border
7,231	300	344,127	1,191	27,310	With other financial institutions
1,868	149	84,024	784	4,329	local
5,364	151	260,101	407	22,981	cross-border
4,732	213	208,456	348	17,266	non-reporting banks
1,229	34	79,681	588	8,160	institutional investors
225	1	24,289	23	737	hedge funds and PTFs
467	4	19,399	34	622	official sector FI
575	48	11,425	40	504	others
3	0	877	159	21	undistributed
3,950	68	42,307	904	7,340	With non-financial customers
1,950	32	21,092	883	3,356	local
2,001	36	21,215	21	3,984	cross-border
7,253	403	588,412	2,520	38,111	<i>Seven days or less</i>
3,145	194	260,742	870	15,895	<i>One day</i>
4,108	209	327,670	1,650	22,216	<i>Up to seven days</i>
3,347	77	116,244	1,245	12,004	<i>Over 7 days and up to 1 month</i>
2,055	95	108,521	603	9,866	<i>Over 1 month and up to 3 months</i>
1,486	5	33,764	244	2,574	<i>Over 3 months and up to 6 months</i>
356	9	14,812	213	1,341	<i>Over 6 months</i>
1,014	70	46,328	35	3,387	<i>O/w prime brokered</i>
873	74	21,802	190	386	<i>O/w retail-driven</i>
94	0	46,035	200	1,161	Currency swaps
41	...	24,885	91	400	With reporting dealers
19	...	12,142	34	168	local
22	...	12,742	57	231	cross-border
43	...	19,975	64	699	With other financial institutions
3	...	3,274	58	309	local
40	...	16,701	6	390	cross-border
32	...	8,984	15	299	non-reporting banks
5	...	1,632	35	24	institutional investors
0	...	6,724	6	360	hedge funds and PTFs
0	...	2,118	3	11	official sector FI
6	...	465	6	5	others
0	...	52	0	0	undistributed
10	0	1,175	45	63	With non-financial customers
10	0	538	36	8	local
0	...	637	9	55	cross-border
...	...	283	11	33	<i>O/w prime brokered</i>
9	...	25	1	0	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.7

	TOT	AUD	CAD	CHF	CNY	DKK
Total options	233,047	1,937	703	6,236	2,016	53
With reporting dealers	98,933	781	258	2,505	890	20
local	35,936	319	104	934	327	9
cross-border	62,997	462	154	1,571	563	11
With other financial institutions	119,553	1,080	388	3,465	947	32
local	44,120	177	156	1,122	167	23
cross-border	75,433	903	233	2,344	780	9
non-reporting banks	36,834	373	94	1,224	395	0
institutional investors	29,498	208	35	1,078	303	15
hedge funds and PTFs	27,156	233	170	651	175	0
official sector FI	3,442	120	4	11	...	...
others	7,009	44	2	97	74	0
undistributed	15,613	102	84	405	0	17
With non-financial customers	14,561	76	56	266	179	1
local	7,404	44	53	116	113	1
cross-border	7,157	32	3	150	66	0
<i>O/w prime brokered</i>	72,724	748	118	2,598	803	17
<i>O/w retail-driven</i>	4,258	118	18	284	7	...
Other products	...	...	...	...	...	...
Total FX contracts	2,714,074	31,080	22,182	97,630	11,171	25,683
<i>O/w prime brokered</i>	572,361	7,517	4,230	26,572	2,156	5,031
<i>O/w retail-driven</i>	71,047	1,112	501	3,439	349	1,493

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.8

GBP	HUF	JPY	NOK	PLN	
8,863	1,597	5,298	1,613	2,078	Total options
4,465	733	2,300	691	1,162	With reporting dealers
1,598	296	757	351	381	local
2,866	437	1,543	340	781	cross-border
4,019	823	2,644	870	821	With other financial institutions
1,707	152	724	255	268	local
2,312	671	1,920	614	553	cross-border
1,313	344	1,149	185	278	non-reporting banks
677	120	457	258	221	institutional investors
1,263	167	712	224	235	hedge funds and PTFs
48	16	108	79	23	official sector FI
157	31	98	6	7	others
562	145	121	119	57	undistributed
379	41	353	52	95	With non-financial customers
198	37	180	25	71	local
182	5	173	27	24	cross-border
2,668	448	1,467	692	792	<i>O/w prime brokered</i>
80	79	76	13	32	<i>O/w retail-driven</i>
...	...	...	...	...	Other products
169,347	23,681	99,220	30,770	26,942	Total FX contracts
23,432	5,030	26,046	13,234	9,192	<i>O/w prime brokered</i>
3,283	5,641	5,387	833	930	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Euro against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 4.9

	SEK	TRY	USD	OTH ²	RES ³
Total options	1,308	81	188,424	562	12,280
With reporting dealers	515	17	80,660	203	3,734
local	206	3	29,370	23	1,259
cross-border	309	14	51,290	180	2,475
With other financial institutions	772	32	95,495	68	8,098
local	359	21	36,120	11	2,857
cross-border	413	10	59,375	57	5,241
non-reporting banks	148	8	29,180	33	2,113
institutional investors	193	21	24,179	...	1,734
hedge funds and PTFs	323	3	19,910	16	3,074
official sector FI	35	0	2,727	1	270
others	8	0	5,672	2	812
undistributed	65	0	13,827	16	96
With non-financial customers	20	32	12,269	291	447
local	15	23	5,969	267	293
cross-border	6	9	6,300	24	155
<i>O/w prime brokered</i>	487	9	57,324	43	4,511
<i>O/w retail-driven</i>	8	6	3,154	193	192
Other products	...	...	...	...	...
Total FX contracts	39,324	1,697	1,970,331	15,042	149,974
<i>O/w prime brokered</i>	13,338	270	405,140	224	30,947
<i>O/w retail-driven</i>	1,444	116	44,371	975	1,171

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Yen against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 5.1

	TOT	AUD	BRL	CAD	EUR	NZD
Spot	573,083	18,916	32	3,200	38,397	2,505
With reporting dealers	216,221	7,615	6	1,378	15,922	951
local	61,730	1,770	1	405	3,949	184
cross-border	154,491	5,844	5	973	11,973	767
With other financial institutions	331,644	10,449	2	1,545	19,763	1,462
local	127,053	4,020	2	688	8,678	569
cross-border	204,591	6,429	0	857	11,085	893
non-reporting banks	136,757	4,041	2	496	7,923	683
institutional investors	88,975	2,808	0	665	4,553	324
hedge funds and PTFs	76,208	1,654	0	270	5,783	233
official sector FI	1,781	54	0	11	67	9
others	27,461	1,885	0	104	1,414	212
undistributed	462	8	0	1	22	2
With non-financial customers	25,219	853	24	277	2,713	91
local	19,436	561	18	236	2,225	71
cross-border	5,783	292	6	41	488	20
<i>O/w prime brokered</i>	270,194	8,913	0	1,390	20,147	1,442
<i>O/w retail-driven</i>	51,256	3,230	0	392	3,898	787
Outright forwards	228,634	5,887	147	2,609	21,461	1,393
With reporting dealers	77,834	2,587	68	988	9,491	742
local	22,468	662	21	280	3,229	193
cross-border	55,366	1,925	48	708	6,262	549
With other financial institutions	141,080	3,057	47	1,597	10,949	621
local	61,221	2,101	27	474	5,654	253
cross-border	79,859	956	20	1,123	5,295	368
non-reporting banks	47,051	752	14	1,023	3,177	356
institutional investors	66,862	1,786	17	474	6,401	132
hedge funds and PTFs	20,580	246	11	64	960	84
official sector FI	1,834	11	0	7	36	5
others	4,210	249	5	28	348	44
undistributed	543	13	0	1	26	0
With non-financial customers	9,720	244	31	24	1,021	30
local	7,156	224	30	22	732	17
cross-border	2,564	20	1	2	289	13
Seven days or less	77,062	1,754	14	502	6,240	429
One day	31,274	648	2	261	1,617	270
Up to seven days	45,788	1,106	12	241	4,623	160
Over 7 days and up to 1 month	72,994	1,954	68	1,100	7,365	517
Over 1 month and up to 3 months	58,908	1,324	54	910	5,923	390
Over 3 months and up to 6 months	13,741	770	2	75	1,703	48
Over 6 months	5,929	85	8	22	228	8
<i>O/w prime brokered</i>	58,391	711	27	196	3,167	416
<i>O/w retail-driven</i>	7,704	639	1	17	482	390
<i>O/w non-deliverable forwards</i>	305	...	...	...	...	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Yen against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 5.2

TRY	USD	ZAR	OTH ²	RES ³	
93	476,759	335	13,284	19,561	Spot
41	176,472	139	3,929	9,769	With reporting dealers
4	51,816	22	1,654	1,924	local
37	124,656	117	2,275	7,845	cross-border
35	281,800	166	8,067	8,355	With other financial institutions
21	106,100	102	4,153	2,721	local
14	175,701	64	3,914	5,634	cross-border
17	116,250	40	4,365	2,940	non-reporting banks
4	76,912	22	1,445	2,242	institutional investors
0	65,431	9	1,042	1,787	hedge funds and PTFs
0	1,452	0	91	97	official sector FI
14	21,343	94	1,110	1,285	others
0	412	0	12	5	undistributed
18	18,487	30	1,289	1,438	With non-financial customers
17	13,942	29	1,166	1,171	local
1	4,545	1	123	267	cross-border
30	223,963	102	5,541	8,667	<i>O/w prime brokered</i>
50	37,025	118	3,615	2,141	<i>O/w retail-driven</i>
19	173,420	45	6,877	16,777	Outright forwards
12	54,005	24	2,304	7,612	With reporting dealers
1	15,756	4	1,020	1,303	local
12	38,249	21	1,284	6,309	cross-border
4	112,090	13	4,133	8,570	With other financial institutions
1	44,451	9	2,642	5,608	local
2	67,639	3	1,491	2,962	cross-border
1	37,857	2	1,875	1,992	non-reporting banks
0	50,658	3	1,547	5,843	institutional investors
1	18,432	0	306	474	hedge funds and PTFs
...	1,517	...	168	89	official sector FI
1	3,131	7	235	162	others
0	494	0	1	8	undistributed
3	7,325	8	440	595	With non-financial customers
3	5,262	8	415	444	local
0	2,063	0	25	151	cross-border
14	60,190	22	2,667	5,228	Seven days or less
9	26,310	6	1,358	792	One day
6	33,879	15	1,309	4,436	Up to seven days
1	53,290	12	2,000	6,688	Over 7 days and up to 1 month
4	44,697	6	1,517	4,082	Over 1 month and up to 3 months
0	10,019	4	544	574	Over 3 months and up to 6 months
0	5,225	0	150	204	Over 6 months
4	49,852	4	1,594	2,418	<i>O/w prime brokered</i>
3	4,082	12	1,549	528	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Yen against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 5.3

	TOT	AUD	BRL	CAD	EUR	NZD
Foreign exchange swaps	670,469	7,743	10	2,436	33,501	1,216
With reporting dealers	371,974	3,115	5	753	17,276	503
local	87,433	691	...	173	4,359	61
cross-border	284,541	2,424	5	580	12,917	441
With other financial institutions	287,738	4,145	5	1,666	14,830	699
local	83,070	2,569	5	692	5,661	441
cross-border	204,668	1,575	0	974	9,170	258
non-reporting banks	176,085	2,303	0	646	6,712	374
institutional investors	51,719	1,118	5	285	4,612	148
hedge funds and PTFs	24,590	130	...	45	750	20
official sector FI	17,296	67	...	543	1,344	8
others	17,584	525	0	143	1,363	147
undistributed	465	2	0	3	50	0
With non-financial customers	10,757	484	...	17	1,395	14
local	5,487	84	...	10	812	9
cross-border	5,270	399	...	7	583	6
Seven days or less	455,196	5,051	...	1,517	20,126	986
One day	182,339	1,691	...	720	8,897	375
Up to seven days	272,857	3,361	...	797	11,229	611
Over 7 days and up to 1 month	84,701	1,326	0	545	4,606	84
Over 1 month and up to 3 months	87,358	845	0	307	5,283	119
Over 3 months and up to 6 months	31,001	409	...	64	2,264	8
Over 6 months	12,213	111	10	1	1,222	18
<i>O/w prime brokered</i>	69,185	354	...	203	1,265	231
<i>O/w retail-driven</i>	15,583	750	...	200	931	339
Currency swaps	35,264	56	18	30	563	2
With reporting dealers	16,194	40	2	4	259	...
local	6,799	8	...	...	160	...
cross-border	9,395	32	2	4	99	...
With other financial institutions	18,630	16	11	27	289	2
local	3,181	13	7	6	96	...
cross-border	15,450	3	4	21	193	2
non-reporting banks	9,327	9	...	10	258	...
institutional investors	2,259	3	11	1	31	2
hedge funds and PTFs	6,182	...	...	...	1	...
official sector FI	527	3	...	16	...	...
others	336	0	...	...	0	...
undistributed	0	0	...	...	0	...
With non-financial customers	440	1	5	...	14	...
local	391	1	5	...	14	...
cross-border	48	...	...	...	...	...
<i>O/w prime brokered</i>	72	...	...	...	...	...
<i>O/w retail-driven</i>	2	...	...	...	...	...

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Yen against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 5.4

TRY	USD	ZAR	OTH ²	RES ³	
2,093	597,984	1,448	9,622	14,417	Foreign exchange swaps
747	338,975	484	3,537	6,581	With reporting dealers
124	80,431	53	1,090	451	local
622	258,544	430	2,447	6,130	cross-border
1,335	250,913	964	5,713	7,469	With other financial institutions
752	65,708	665	4,397	2,180	local
582	185,205	299	1,317	5,289	cross-border
463	160,289	286	2,464	2,546	non-reporting banks
46	41,854	30	1,609	2,012	institutional investors
2	22,961	0	157	524	hedge funds and PTFs
0	15,028	0	136	170	official sector FI
823	10,427	648	1,316	2,192	others
0	354	0	32	25	undistributed
12	8,096	1	372	367	With non-financial customers
3	4,012	0	308	248	local
9	4,084	0	64	118	cross-border
2,024	407,951	1,424	5,743	10,373	Seven days or less
1,111	162,533	852	2,770	3,390	One day
913	245,418	572	2,973	6,983	Up to seven days
51	75,526	8	1,044	1,511	Over 7 days and up to 1 month
15	77,106	14	1,791	1,877	Over 1 month and up to 3 months
3	26,810	3	850	590	Over 3 months and up to 6 months
0	10,590	0	193	66	Over 6 months
364	64,718	121	462	1,468	<i>O/w prime brokered</i>
942	8,833	594	1,567	1,428	<i>O/w retail-driven</i>
...	34,128	...	241	226	Currency swaps
...	15,726	...	102	62	With reporting dealers
...	6,556	...	59	15	local
...	9,169	...	42	47	cross-border
...	18,082	...	83	121	With other financial institutions
...	2,911	...	59	89	local
...	15,171	...	24	32	cross-border
...	8,996	...	45	9	non-reporting banks
...	2,164	...	30	17	institutional investors
...	6,086	...	...	95	hedge funds and PTFs
...	504	...	4	...	official sector FI
...	332	...	4	...	others
...	0	...	0	0	undistributed
...	320	...	56	43	With non-financial customers
...	272	...	56	43	local
...	48	...	...	...	cross-border
...	72	...	...	...	<i>O/w prime brokered</i>
...	...	...	2	...	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by instrument, counterparty and currency

Yen against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 5.5

	TOT	AUD	BRL	CAD	EUR	NZD
Total options	100,890	2,665	13	289	5,298	137
With reporting dealers	40,443	1,107	13	108	2,300	58
local	15,032	371	6	42	757	8
cross-border	25,411	735	7	66	1,543	50
With other financial institutions	54,338	1,236	0	171	2,644	21
local	21,602	628	0	75	724	8
cross-border	32,736	608	...	97	1,920	14
non-reporting banks	16,391	400	...	35	1,149	12
institutional investors	16,212	514	0	15	457	7
hedge funds and PTFs	12,891	212	...	66	712	2
official sector FI	1,039	7	...	2	108	...
others	2,354	14	...	4	98	1
undistributed	5,451	90	...	49	121	0
With non-financial customers	6,109	321	...	10	353	57
local	3,730	279	...	3	180	42
cross-border	2,380	42	...	6	173	15
<i>O/w prime brokered</i>	31,736	732	...	110	1,467	9
<i>O/w retail-driven</i>	4,776	341	...	25	76	48
Other products	...	...	...	...	...	...
Total FX contracts	1,608,341	35,267	220	8,564	99,220	5,252
<i>O/w prime brokered</i>	429,578	10,710	28	1,899	26,046	2,097
<i>O/w retail-driven</i>	79,321	4,960	1	635	5,387	1,563

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations.

OTC foreign exchange turnover by instrument, counterparty and currency

Yen against:

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 5.6

TRY	USD	ZAR	OTH ²	RES ³	
...	87,814	5	1,655	3,014	Total options
...	35,063	3	576	1,215	With reporting dealers
...	13,080	1	316	450	local
...	21,983	2	260	765	cross-border
...	47,875	1	732	1,657	With other financial institutions
...	19,267	...	303	597	local
...	28,608	1	429	1,060	cross-border
...	14,114	0	114	568	non-reporting banks
...	14,451	...	321	447	institutional investors
...	11,445	...	68	387	hedge funds and PTFs
...	717	...	166	40	official sector FI
...	2,099	0	60	77	others
...	5,050	...	3	139	undistributed
...	4,876	2	347	143	With non-financial customers
...	2,783	1	341	100	local
...	2,093	0	6	43	cross-border
...	28,472	0	224	722	<i>O/w prime brokered</i>
...	3,874	2	316	95	<i>O/w retail-driven</i>
...	...	...	...	...	Other products
2,205	1,370,104	1,833	31,679	53,995	Total FX contracts
398	367,077	227	7,821	13,275	<i>O/w prime brokered</i>
994	53,814	725	7,049	4,192	<i>O/w retail-driven</i>

¹ Adjusted for local and cross-border inter-dealer double-counting. Due to incomplete reporting, the maturity breakdown does not always sum to totals. Due to incomplete counterparty breakdown, components do not always sum to totals. See annex for abbreviations. ² Includes all participating countries' currencies other than the ones listed. ³ Difference between total and listed components.

OTC foreign exchange turnover by country and currency

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 6.1

	TOT	Specified currency against all other currencies ²					
		AUD	BRL	CAD	CHF	CNY	DKK
Argentina	1,371	0	1	0	2	2	0
Australia	200,926	93,703	44	6,060	4,974	3,482	574
Austria	18,227	578	0	175	1,824	45	53
Bahrain	2,343	5	...	3	96	8	2
Belgium	41,461	353	28	395	1,119	256	439
Brazil	29,655	806	17,087	865	535	859	3
Bulgaria	4,476	0	...	3	7	5	0
Canada	232,712	9,133	1,068	122,906	9,696	1,469	700
Chile	11,409	50	5	4	14	51	0
China	235,050	2,961	20	1,781	919	182,434	4
Chinese Taipei	45,479	2,586	12	400	523	6,382	122
Colombia	7,293	1	11	4	3	0	...
Czechia	8,824	9	...	66	30	2	6
Denmark	102,041	1,781	7	1,894	4,345	222	24,468
Finland	10,070	153	16	284	500	68	1,341
France	242,217	5,665	966	6,496	14,105	2,818	2,255
Germany	386,077	7,935	1,195	8,718	34,608	7,649	5,612
Greece	1,065	21	...	17	109	1	0
Hong Kong SAR	883,067	44,168	3,739	11,447	19,930	315,058	1,645
Hungary	11,834	15	8	14	330	3	5
India	86,603	380	8	215	1,016	457	25
Indonesia	7,014	92	...	12	51	427	0
Ireland							
Israel	11,758	3	0	8	6	4	0
Italy	19,817	697	2	511	1,834	208	142
Japan	440,231	28,596	98	6,547	12,480	7,090	1,894
Korea	85,718	1,257	66	515	176	3,404	52
Lithuania	71	0	...	0	0	0	0
Luxembourg	69,611	1,590	755	2,871	8,551	599	409
Malaysia	24,368	1,329	...	49	321	621	1
Malta	23	1	...	0	0	...	0
Mexico	27,953	8	374	84	24	11	0
Netherlands	59,963	1,011	29	1,278	3,665	1,977	927
New Zealand	8,581	1,106	...	92	79	17	9
Norway	22,683	183	0	229	259	8	690
Peru	3,008	0	15	1	1	3	...
Philippines	5,949	73	...	10	33	102	...
Poland	15,217	29	...	26	461	46	37
Portugal	1,223	14	0	37	44	15	3
Romania	3,240	0	...	10	40	0	2
Saudi Arabia	7,387	5	0	7	25	6	0
Singapore	1,485,282	140,493	2,422	34,515	52,639	146,727	2,314
Slovakia	797	8	...	8	6	2	0
South Africa	21,388	207	0	91	240	161	37
Spain	67,856	3,025	1,013	1,754	2,756	481	502
Sweden	41,035	322	29	1,286	1,867	93	1,476
Switzerland	370,472	16,417	1,554	11,446	134,053	8,009	1,579
Thailand	17,633	118	...	4	44	560	4
Türkiye	18,555	18	...	24	220	69	7
United Arab Emirates	38,579	355	4	117	405	1,166	12
United Kingdom	4,742,575	236,692	35,018	254,805	322,917	234,137	35,340
United States	2,334,700	177,146	43,166	222,425	156,067	134,064	10,576

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. In this and all other tables by country the United Arab Emirates in 2022 include the Dubai International Financial Centre data.

OTC foreign exchange turnover by country and currency

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 6.2

Specified currency against all other currencies ²							
EUR	GBP	HKD	HUF	INR	JPY	KRW	
50	1	...	...	...	1	...	Argentina
35,954	17,251	3,432	241	312	28,136	1,247	Australia
14,323	765	534	2,281	1	274	2	Austria
376	512	4	...	2	422	...	Bahrain
32,276	7,698	123	2,063	14	1,874	4	Belgium
5,056	451	313	78	24	1,870	60	Brazil
4,396	25	...	136	...	0	...	Bulgaria
33,765	28,435	1,123	111	508	18,580	695	Canada
702	39	0	...	...	62	...	Chile
21,950	5,358	9,387	26	75	13,519	169	China
5,035	1,235	2,888	0	223	5,083	727	Chinese Taipei
220	43	0	...	...	16	...	Colombia
6,911	140	0	74	0	53	...	Czechia
56,959	6,471	281	407	15	4,083	6	Denmark
8,338	467	165	39	12	91	0	Finland
161,455	28,022	2,253	663	615	29,586	418	France
260,761	36,855	4,368	3,043	862	32,921	744	Germany
956	101	0	0	...	34	...	Greece
95,232	26,349	193,900	589	10,494	91,468	16,610	Hong Kong SAR
10,342	186	1	9,217	...	73	...	Hungary
6,510	2,186	18	1	73,605	1,961	2	India
287	56	12	...	0	441	2	Indonesia
							Ireland
744	44	1	0	0	12	0	Israel
13,652	3,119	138	154	1	958	1	Italy
65,624	22,794	3,294	93	965	338,162	910	Japan
6,159	1,180	612	4	27	3,408	71,818	Korea
68	3	0	0	...	0	...	Lithuania
42,784	7,459	633	89	138	13,952	103	Luxembourg
1,047	2,174	521	...	2	879	0	Malaysia
18	9	0	0	2	1	...	Malta
1,752	291	0	...	0	68	0	Mexico
35,897	7,261	1,844	391	10	4,491	28	Netherlands
480	212	102	0	1	288	1	New Zealand
8,448	2,607	76	6	0	242	3	Norway
221	9	0	...	...	30	...	Peru
288	93	21	...	0	619	2	Philippines
9,458	370	0	554	0	178	...	Poland
1,080	77	5	0	...	23	...	Portugal
3,077	71	0	17	...	32	...	Romania
726	258	3	0	26	60	0	Saudi Arabia
203,396	78,797	97,181	1,410	58,707	346,254	40,788	Singapore
750	16	...	35	...	8	...	Slovakia
2,882	1,447	51	0	2	1,769	0	South Africa
36,999	10,491	1,217	28	17	3,574	0	Spain
19,540	4,202	134	41	1	1,397	1	Sweden
141,338	31,913	4,262	1,019	1,409	39,934	1,856	Switzerland
1,195	218	85	...	4	1,158	6	Thailand
8,466	1,121	0	...	...	313	...	Türkiye
9,918	4,316	498	15	940	1,074	225	United Arab Emirates
1,554,776	655,935	126,966	24,393	60,378	777,542	61,730	United Kingdom
639,687	244,642	53,367	7,332	21,877	368,917	20,113	United States

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by country and currency

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 6.3

	Specified currency against all other currencies ²						
	MXN	NOK	NZD	PLN	RUB	SEK	SGD
Argentina	0	0	0	...	...	0	...
Australia	616	800	15,753	195	...	1,435	2,488
Austria	34	302	58	572	25	129	45
Bahrain	...	5	7	...	...	0	0
Belgium	107	454	157	1,224	...	402	209
Brazil	1,417	71	119	47	...	346	342
Bulgaria	...	0	...	2	0	0	...
Canada	3,571	1,465	1,689	230	...	1,379	755
Chile	9	1	0	...	...	4	...
China	15	6	471	20	87	59	360
Chinese Taipei	48	1	585	5	...	9	613
Colombia	26	0	...	...	...	0	...
Czechia	16	53	0	286	0	6	0
Denmark	266	11,428	349	817	...	12,747	319
Finland	77	1,053	57	468	1	1,178	28
France	3,974	2,885	795	2,657	17	6,131	1,936
Germany	2,571	5,647	1,633	9,256	156	8,137	2,645
Greece	...	6	3	3	...	2	0
Hong Kong SAR	2,872	1,226	8,807	924	17	2,506	24,903
Hungary	3	23	5	113	31	13	...
India	7	15	35	11	132	47	140
Indonesia	...	0	5	...	...	1	154
Ireland							
Israel	0	1	0	4	...	2	0
Italy	185	220	134	478	22	252	173
Japan	4,783	899	7,581	421	3	1,124	2,720
Korea	55	16	156	71	8	182	134
Lithuania	...	1	0	2	...	2	...
Luxembourg	157	616	153	479	0	921	407
Malaysia	0	1	90	0	...	1	3,238
Malta	...	0	0	0	...	1	0
Mexico	25,940	6	0	0	0	1	0
Netherlands	441	727	263	1,014	3	1,327	1,383
New Zealand	1	2	7,081	0	...	13	10
Norway	5	14,095	15	291	...	1,382	50
Peru	24	0	...	...	...	0	...
Philippines	...	...	6	...	...	0	24
Poland	1	58	2	9,823	0	50	0
Portugal	0	21	1	57	...	6	1
Romania	...	1	0	8	0	1	...
Saudi Arabia	0	0	0	0	...	0	36
Singapore	6,735	4,689	30,070	1,797	48	4,797	118,874
Slovakia	...	5	...	21	1	3	0
South Africa	77	3	14	9	...	23	14
Spain	5,928	904	32	1,924	0	704	396
Sweden	168	3,897	52	366	0	17,694	155
Switzerland	2,488	3,831	5,842	3,135	2	5,087	4,813
Thailand	1	1	6	0	...	10	267
Türkiye	...	7	...	5	39	21	...
United Arab Emirates	18	29	43	17	2,740	24	119
United Kingdom	55,558	78,529	67,045	48,148	993	95,271	89,133
United States	75,359	31,592	50,908	15,988	120	40,547	52,956

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover.

OTC foreign exchange turnover by country and currency

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 6.4

Specified currency against all other currencies ²						
TRY	TWD	USD	ZAR	OTH ³	RES ⁴	
...	...	1,339	...	1,342	3	Argentina
42	277	180,719	333	762	3,023	Australia
38	1	11,577	25	2,428	366	Austria
21	...	1,855	0	735	631	Bahrain
56	13	30,644	56	2,900	60	Belgium
15	19	28,196	68	651	13	Brazil
0	...	887	0	3,489	0	Bulgaria
10	445	224,037	395	2,986	271	Canada
...	...	11,270	0	10,607	0	Chile
0	1	228,699	10	247	1,523	China
0	19,760	44,140	245	241	97	Chinese Taipei
...	...	7,269	...	6,995	0	Colombia
4	...	3,568	0	6,425	0	Czechia
106	19	75,923	169	545	453	Denmark
39	1	5,197	58	253	255	Finland
831	353	200,183	1,485	4,434	3,437	France
1,244	756	268,650	1,078	9,125	55,985	Germany
0	...	844	0	20	13	Greece
291	24,122	854,775	1,219	8,863	4,980	Hong Kong SAR
5	...	3,176	3	89	13	Hungary
1	1	84,716	30	744	946	India
...	...	6,436	...	4,862	1,189	Indonesia
0	0	10,922	0	11,760	4	Ireland
60	...	15,896	134	552	112	Israel
2,184	755	365,588	2,388	2,305	1,165	Italy
32	5	81,787	18	131	164	Japan
0	...	49	0	0	15	Korea
68	79	43,522	177	710	11,999	Lithuania
0	0	23,820	1	14,267	375	Luxembourg
0	...	13	0	0	0	Malaysia
...	...	27,327	0	13	8	Malta
220	4	54,093	254	978	411	Mexico
0	...	7,633	3	7	28	Netherlands
6	1	16,720	11	32	7	New Zealand
...	...	2,985	0	2,724	0	Norway
0	0	5,755	...	4,872	1	Peru
16	...	8,183	4	1,134	5	Philippines
0	...	1,044	3	1	13	Poland
1	...	442	0	2,775	1	Portugal
12	0	6,857	2	4,190	2,561	Romania
4,470	39,538	1,394,617	5,369	106,618	47,298	Saudi Arabia
1	...	661	0	68	0	Singapore
0	...	19,216	13,710	29	2,791	Slovakia
96	0	59,266	76	2,844	1,685	South Africa
18	1	28,243	59	242	787	Spain
1,300	1,752	310,000	2,194	5,369	342	Sweden
0	2	16,495	0	15,088	1	Switzerland
9,603	...	15,393	21	110	1,671	Thailand
454	202	33,919	480	12,693	7,374	Türkiye
40,360	45,100	4,223,827	55,260	121,679	183,616	United Arab Emirates
7,351	15,424	2,121,323	20,164	48,194	90,095	United Kingdom
						United States

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ²

Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³

Includes all participating countries' currencies other than the ones listed. ⁴ Difference between total and listed components.

OTC foreign exchange turnover by country and currency

US dollar against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 7.1

	TOT	AUD	BRL	CAD	CHF	CNY
Argentina	1,339	...	...	0	2	2
Australia	180,719	82,855	35	3,871	3,467	3,252
Austria	11,577	520	0	127	911	26
Bahrain	1,855	2	...	3	87	8
Belgium	30,644	241	20	221	744	181
Brazil	28,196	766	16,223	855	327	827
Bulgaria	887	0	...	0	0	0
Canada	224,037	8,272	1,052	118,159	8,903	1,437
Chile	11,270	50	4	2	13	38
China	228,699	2,564	20	1,696	566	178,474
Chinese Taipei	44,140	2,279	11	350	455	6,276
Colombia	7,269	0	11	4	3	0
Czechia	3,568	6	...	47	1	0
Denmark	75,923	1,186	6	1,531	2,685	169
Finland	5,197	122	1	253	35	5
France	200,183	4,058	763	4,703	9,427	1,608
Germany	268,650	4,624	467	5,874	17,298	5,864
Greece	844	5	...	10	47	0
Hong Kong SAR	854,775	38,930	3,731	10,526	16,711	305,471
Hungary	3,176	1	8	3	12	1
India	84,716	290	7	170	976	378
Indonesia	6,436	65	...	10	41	201
Ireland						
Israel	10,922	...	...	...	...	...
Italy	15,896	514	0	413	1,050	105
Japan	365,588	12,747	67	4,353	8,382	5,894
Korea	81,787	967	61	470	142	1,477
Lithuania	49	0	...	0	0	...
Luxembourg	43,522	851	699	2,305	3,810	430
Malaysia	23,820	1,252	...	47	312	590
Malta	13	0	...	0	0	...
Mexico	27,327	0	339	42	4	6
Netherlands	54,093	858	7	1,106	2,332	1,917
New Zealand	7,633	514	...	66	65	5
Norway	16,720	162	0	148	137	4
Peru	2,985	0	15	1	1	2
Philippines	5,755	66	...	9	24	89
Poland	8,183	15	...	11	72	24
Portugal	1,044	11	...	23	28	14
Romania	442	0	...	0	10	0
Saudi Arabia	6,857	4	...	4	13	5
Singapore	1,394,617	115,992	2,396	28,267	42,679	137,013
Slovakia	661	1	...	6	5	1
South Africa	19,216	193	...	82	206	142
Spain	59,266	2,773	893	1,333	2,102	424
Sweden	28,243	164	28	1,151	1,448	63
Switzerland	310,000	12,132	1,497	8,662	98,375	7,340
Thailand	16,495	70	...	3	29	419
Türkiye	15,393	13	...	15	106	41
United Arab Emirates	33,919	273	3	106	326	961
United Kingdom	4,223,827	187,007	34,437	228,221	254,035	226,782
United States	2,121,323	146,066	41,503	203,702	125,751	127,543

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

OTC foreign exchange turnover by country and currency

US dollar against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 7.2

EUR	GBP	HKD	INR	JPY	KRW	
25	1	...	...	0	...	Argentina
25,939	13,524	2,354	267	23,214	1,062	Australia
7,761	344	505	0	121	1	Austria
197	345	4	2	153	...	Bahrain
21,748	2,940	104	12	1,760	3	Belgium
3,854	405	313	24	1,721	60	Brazil
813	0	...	...	0	...	Bulgaria
27,961	25,235	1,070	480	17,862	671	Canada
612	32	0	...	38	...	Chile
18,757	3,528	7,954	75	12,490	153	China
4,428	1,104	2,827	208	4,700	726	Chinese Taipei
199	42	...	...	13	...	Colombia
1,712	42	0	...	38	...	Czechia
34,115	4,282	207	10	2,964	5	Denmark
3,558	221	146	2	45	0	Finland
120,997	11,962	1,437	471	23,397	310	France
159,182	17,478	3,500	701	21,803	635	Germany
736	8	...	...	32	...	Greece
82,534	22,688	184,627	10,358	84,924	16,549	Hong Kong SAR
1,855	26	0	...	37	...	Hungary
5,553	1,907	13	71,874	1,840	1	India
180	44	7	0	337	2	Indonesia
...	...	...	...	...	...	Ireland
...	...	...	...	...	...	Israel
9,832	1,803	59	0	586	0	Italy
33,846	12,029	2,822	921	269,677	848	Japan
5,274	945	531	25	3,043	68,018	Korea
47	0	...	...	0	...	Lithuania
26,136	2,731	398	131	3,616	97	Luxembourg
877	2,122	505	1	852	0	Malaysia
8	2	0	2	1	...	Malta
1,246	238	0	0	55	0	Mexico
30,234	5,162	1,831	6	4,223	26	Netherlands
288	145	96	0	217	1	New Zealand
3,886	2,252	56	0	125	0	Norway
202	9	0	...	29	...	Peru
236	78	20	0	493	2	Philippines
2,657	112	0	0	136	...	Poland
907	16	5	...	15	...	Portugal
327	3	...	...	4	...	Romania
401	242	2	12	46	0	Saudi Arabia
161,195	59,803	92,968	57,640	308,532	40,257	Singapore
615	0	...	...	3	...	Slovakia
2,246	1,207	50	1	655	...	South Africa
29,097	6,163	1,086	11	3,068	0	Spain
9,387	2,656	82	1	921	1	Sweden
96,457	19,937	3,619	1,404	29,832	1,835	Switzerland
886	171	56	2	745	6	Thailand
5,406	411	0	...	158	...	Türkiye
6,037	3,793	497	924	953	216	United Arab Emirates
1,161,527	497,443	122,831	59,908	678,406	61,280	United Kingdom
502,118	200,504	51,598	21,348	317,970	19,412	United States

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

OTC foreign exchange turnover by country and currency

US dollar against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 7.3

	MXN	NOK	NZD	PLN	RUB	SEK
Argentina	0	0	...	...	...	0
Australia	204	352	14,982	78	...	559
Austria	27	194	24	363	18	51
Bahrain	...	0	0	...	...	0
Belgium	93	306	154	764	...	199
Brazil	1,361	31	105	14	...	261
Bulgaria	...	...	...	0	...	0
Canada	3,400	1,280	1,594	185	...	1,195
Chile	8	1	0	...	...	4
China	11	4	371	19	5	47
Chinese Taipei	48	1	451	5	...	8
Colombia	26	0	...	...	...	0
Czechia	15	13	0	162	0	1
Denmark	212	6,738	245	490	...	6,446
Finland	66	144	49	111	1	143
France	3,475	1,843	574	1,175	14	3,638
Germany	1,817	3,257	1,137	4,187	5	4,410
Greece	...	0	...	0	...	0
Hong Kong SAR	2,638	783	7,569	571	17	1,739
Hungary	0	0	0	5	23	0
India	7	13	24	8	67	34
Indonesia	...	0	3	...	...	1
Ireland	...	...	...	...	...	...
Israel	...	...	...	...	...	...
Italy	120	142	102	197	12	144
Japan	815	343	4,183	138	2	484
Korea	55	16	151	66	5	76
Lithuania	...	0	...	0	...	0
Luxembourg	135	101	96	226	0	423
Malaysia	0	1	73	0	...	1
Malta	...	0	0	...	...	0
Mexico	25,346	4	0	...	0	1
Netherlands	408	591	257	856	2	979
New Zealand	1	1	6,177	...	...	10
Norway	5	8,919	13	259	...	400
Peru	24	0	...	...	...	0
Philippines	...	...	5	...	...	0
Poland	1	30	1	4,525	...	19
Portugal	0	7	1	2	...	4
Romania	...	0	0	0	...	0
Saudi Arabia	0	0	0	...	...	0
Singapore	4,105	3,088	22,578	766	48	3,068
Slovakia	...	1	...	5	...	0
South Africa	77	3	13	9	...	22
Spain	4,812	705	27	1,077	...	638
Sweden	124	1,281	26	156	0	9,736
Switzerland	2,248	2,115	4,383	1,134	1	3,429
Thailand	0	1	4	0	...	4
Türkiye	...	6	...	4	34	17
United Arab Emirates	18	25	31	11	1,723	13
United Kingdom	52,587	59,685	53,174	33,767	861	72,414
United States	71,120	20,958	42,050	10,384	110	27,753

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

OTC foreign exchange turnover by country and currency

US dollar against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 7.4

SGD	TRY	TWD	ZAR	LOC	RES ²	
...	...	...	...	1,310	0	Argentina
1,969	41	223	105	...	2,368	Australia
36	33	0	21	...	494	Austria
0	21	...	0	304	728	Bahrain
112	36	11	46	...	949	Belgium
342	15	19	68	...	607	Brazil
...	...	...	...	74	0	Bulgaria
724	10	443	382	...	3,724	Canada
...	...	...	0	10,381	87	Chile
320	...	0	9	...	1,635	China
555	0	18,960	227	...	520	Chinese Taipei
...	...	...	...	6,965	5	Colombia
0	3	...	0	1,503	24	Czechia
235	98	19	153	13,209	919	Denmark
18	35	1	51	...	192	Finland
1,043	766	274	710	...	7,536	France
1,980	863	667	829	...	12,074	Germany
0	...	...	0	...	5	Greece
24,213	284	24,053	1,159	...	14,700	Hong Kong SAR
...	1	...	0	1,197	5	Hungary
103	1	1	23	...	1,427	India
133	...	...	...	4,354	1,059	Indonesia
...	...	...	...	10,922	...	Ireland
...	...	...	...	...	...	Israel
155	46	...	128	...	491	Italy
2,381	316	716	520	...	4,105	Japan
111	32	4	17	...	302	Korea
...	...	...	0	...	2	Lithuania
243	55	75	130	...	836	Luxembourg
3,154	...	0	0	13,646	386	Malaysia
0	...	...	...	...	0	Malta
0	...	...	0	...	48	Mexico
1,322	213	4	245	...	1,515	Netherlands
6	...	...	2	...	39	New Zealand
45	6	...	10	...	293	Norway
...	...	...	0	2,687	14	Peru
22	0	...	...	4,704	7	Philippines
0	16	...	3	...	561	Poland
0	0	...	2	...	7	Portugal
...	0	...	0	98	0	Romania
36	6	...	1	3,724	2,361	Saudi Arabia
108,549	2,717	39,100	3,898	...	159,956	Singapore
...	0	...	0	...	23	Slovakia
14	0	...	12,819	...	1,478	South Africa
369	41	...	70	...	4,577	Spain
136	16	...	44	...	824	Sweden
4,241	997	1,743	2,031	...	6,589	Switzerland
155	0	1	0	13,919	26	Thailand
...	8,766	...	20	...	398	Türkiye
114	409	200	91	8,659	8,535	United Arab Emirates
84,142	39,132	44,816	52,872	...	218,500	United Kingdom
49,477	7,191	14,295	19,542	...	100,926	United States

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ² Difference between total and listed components.

OTC foreign exchange turnover by country and currency

Euro against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 8.1

	TOT	AUD	CAD	CHF	CNY	DKK
Argentina	50	...	...	...	...	...
Australia	35,954	4,318	746	553	79	228
Austria	14,323	50	47	878	16	33
Bahrain	376	0	0	0	...	...
Belgium	32,276	98	137	298	64	90
Brazil	5,056	13	...	171	1	1
Bulgaria	4,396	0	2	7	4	0
Canada	33,765	186	2,384	406	8	123
Chile	702	...	...	...	...	...
China	21,950	26	5	25	1,506	0
Chinese Taipei	5,035	98	1	32	16	0
Colombia	220	...	...	...	...	...
Czechia	6,911	2	18	22	1	4
Denmark	56,959	291	152	1,178	15	9,904
Finland	8,338	29	26	463	61	1,307
France	161,455	1,391	1,548	4,224	1,061	584
Germany	260,761	2,057	1,767	12,656	813	1,816
Greece	956	17	7	60	1	0
Hong Kong SAR	95,232	1,560	190	1,456	1,799	171
Hungary	10,342	9	10	222	1	3
India	6,510	25	1	7	1	0
Indonesia	287	2	0	1	0	...
Ireland						
Israel	744	...	...	...	...	...
Italy	13,652	162	75	746	103	45
Japan	65,624	854	92	439	22	43
Korea	6,159	37	0	3	8	...
Lithuania	68	0	0	0	0	0
Luxembourg	42,784	616	456	4,644	147	250
Malaysia	1,047	16	0	1	3	...
Malta	18	1	0	0	...	0
Mexico	1,752	6	11	...	...	...
Netherlands	35,897	123	127	1,295	58	73
New Zealand	480	6	0	1	0	0
Norway	8,448	1	3	46	0	181
Peru	221	...	...	...	...	...
Philippines	288	3	0	8	...	...
Poland	9,458	5	8	337	13	17
Portugal	1,080	3	14	13	1	0
Romania	3,077	0	8	24	0	1
Saudi Arabia	726	0	1	10	...	...
Singapore	203,396	3,331	1,084	3,988	1,386	483
Slovakia	750	7	2	1	1	0
South Africa	2,882	0	1	5	5	33
Spain	36,999	176	330	463	56	76
Sweden	19,540	31	18	147	4	521
Switzerland	141,338	1,073	707	26,758	234	347
Thailand	1,195	0	...	0	0	...
Türkiye	8,466	5	9	110	28	3
United Arab Emirates	9,918	22	2	22	186	1
United Kingdom	1,554,776	16,601	10,532	46,335	4,042	12,381
United States	639,687	7,673	8,011	18,392	2,329	3,449

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

OTC foreign exchange turnover by country and currency

Euro against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 8.2

GBP	HUF	JPY	NOK	PLN	
...	...	...	...	...	Argentina
1,308	26	1,395	172	26	Australia
409	2,069	137	107	200	Austria
73	...	26	5	...	Bahrain
4,594	1,961	92	119	450	Belgium
22	59	61	36	31	Brazil
22	136	0	0	2	Bulgaria
1,916	69	325	140	43	Canada
...	...	...	...	...	Chile
1,408	0	74	0	...	China
23	0	80	...	0	Chinese Taipei
...	...	...	...	...	Colombia
87	48	12	39	104	Czechia
1,234	96	647	3,559	282	Denmark
235	31	46	865	355	Finland
15,484	267	5,441	823	1,054	France
16,714	1,870	8,176	1,670	3,570	Germany
92	0	1	6	3	Greece
1,377	462	2,252	326	344	Hong Kong SAR
144	7,868	17	18	83	Hungary
51	...	8	0	3	India
1	...	1	...	...	Indonesia
...	...	...	...	...	Ireland
...	...	...	...	...	Israel
1,273	103	333	73	278	Italy
1,055	34	28,641	40	173	Japan
4	0	8	...	...	Korea
3	0	0	1	1	Lithuania
4,523	27	1,242	487	243	Luxembourg
10	...	1	0	...	Malaysia
7	0	0	0	0	Malta
4	...	6	2	...	Mexico
1,998	262	241	118	149	Netherlands
1	...	1	0	...	New Zealand
114	1	11	3,938	20	Norway
...	...	...	...	...	Peru
11	...	9	...	...	Philippines
177	477	20	21	5,094	Poland
61	0	7	12	55	Portugal
38	14	5	1	7	Romania
1	...	7	...	...	Saudi Arabia
7,646	866	12,815	1,097	889	Singapore
16	25	4	4	16	Slovakia
101	...	42	1	...	South Africa
4,080	25	354	154	836	Spain
647	10	78	1,185	77	Sweden
5,664	505	3,923	1,326	1,598	Switzerland
3	...	0	...	...	Thailand
690	...	83	1	1	Türkiye
302	4	30	2	6	United Arab Emirates
113,820	12,975	44,890	14,778	13,771	United Kingdom
25,728	3,322	19,784	7,845	4,949	United States

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

OTC foreign exchange turnover by country and currency

Euro against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 8.3

	SEK	TRY	USD	LOC	RES ²
Argentina	...	...	25	26	...
Australia	243	0	25,939	...	921
Austria	78	5	7,761	...	2,533
Bahrain	0	...	197	2	73
Belgium	157	17	21,748	...	2,451
Brazil	75	...	3,854	679	52
Bulgaria	0	0	813	3,391	18
Canada	104	0	27,961	...	102
Chile	...	...	612	91	...
China	0	...	18,757	...	149
Chinese Taipei	0	0	4,428	233	124
Colombia	...	...	199	20	...
Czechia	5	0	1,712	4,830	28
Denmark	5,054	6	34,115	...	428
Finland	951	4	3,558	...	405
France	2,209	49	120,997	...	6,324
Germany	3,192	106	159,182	...	47,170
Greece	1	0	736	...	32
Hong Kong SAR	576	2	82,534	1,249	935
Hungary	5	3	1,855	...	104
India	4	...	5,553	850	7
Indonesia	...	...	180	63	38
Ireland	...	...	...	744	...
Israel	...	...	...	...	...
Italy	105	14	9,832	...	510
Japan	77	77	33,846	...	230
Korea	0	...	5,274	825	0
Lithuania	2	0	47	...	13
Luxembourg	426	8	26,136	...	3,580
Malaysia	...	...	877	133	5
Malta	1	0	8	...	0
Mexico	0	...	1,246	478	0
Netherlands	266	7	30,234	...	946
New Zealand	0	...	288	183	0
Norway	237	0	3,886	...	10
Peru	...	...	202	20	...
Philippines	...	...	236	21	0
Poland	20	0	2,657	...	612
Portugal	1	...	907	...	6
Romania	0	0	327	2,648	3
Saudi Arabia	...	0	401	63	244
Singapore	1,234	23	161,195	1,483	5,876
Slovakia	2	1	615	...	56
South Africa	0	...	2,246	442	7
Spain	45	55	29,097	...	1,252
Sweden	6,158	0	9,387	...	1,276
Switzerland	1,252	131	96,457	...	1,364
Thailand	...	...	886	305	0
Türkiye	4	807	5,406	...	1,318
United Arab Emirates	7	40	6,037	268	2,989
United Kingdom	17,262	614	1,161,527	...	85,247
United States	9,130	131	502,118	...	26,827

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ² Difference between total and listed components.

OTC foreign exchange turnover by country and currency

Yen against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 9.1

	TOT	AUD	BRL	CAD	EUR	NZD
Argentina	1	...	...	...	...	...
Australia	28,136	1,908	...	354	1,395	117
Austria	274	7	...	0	137	0
Bahrain	422	...	...	...	26	...
Belgium	1,874	1	...	...	92	0
Brazil	1,870	7	41	0	61	...
Bulgaria	0	...	...	...	0	...
Canada	18,580	17	...	268	325	18
Chile	62	...	...	...	...	...
China	13,519	39	0	5	74	0
Chinese Taipei	5,083	43	0	19	80	3
Colombia	16	...	...	...	...	...
Czechia	53	0	...	...	12	...
Denmark	4,083	91	...	17	647	11
Finland	91	0	...	...	46	...
France	29,586	89	1	179	5,441	5
Germany	32,921	360	3	60	8,176	38
Greece	34	...	...	...	1	...
Hong Kong SAR	91,468	1,409	...	136	2,252	163
Hungary	73	3	...	...	17	0
India	1,961	11	...	3	8	...
Indonesia	441	6	...	0	1	0
Ireland						
Israel	12	...	...	...	...	...
Italy	958	2	...	0	333	1
Japan	338,162	12,831	31	1,967	28,641	1,510
Korea	3,408	24	...	7	8	0
Lithuania	0	...	...	...	0	...
Luxembourg	13,952	111	55	6	1,242	18
Malaysia	879	1	...	0	1	0
Malta	1	0	...	...	0	0
Mexico	68	...	...	...	6	...
Netherlands	4,491	5	...	...	241	...
New Zealand	288	24	...	1	1	44
Norway	242	0	...	0	11	0
Peru	30	...	...	...	...	...
Philippines	619	1	...	0	9	0
Poland	178	1	...	3	20	0
Portugal	23	0	...	...	7	...
Romania	32	...	...	...	5	...
Saudi Arabia	60	0	...	...	7	...
Singapore	346,254	6,924	2	782	12,815	908
Slovakia	8	1	...	...	4	...
South Africa	1,769	...	...	0	42	...
Spain	3,574	42	...	22	354	1
Sweden	1,397	5	...	0	78	0
Switzerland	39,934	1,048	21	248	3,923	379
Thailand	1,158	0	...	...	0	0
Türkiye	313	...	...	...	83	...
United Arab Emirates	1,074	2	...	0	30	2
United Kingdom	777,542	11,987	62	3,751	44,890	2,166
United States	368,917	9,199	62	3,058	19,784	1,673

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

OTC foreign exchange turnover by country and currency

Yen against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 9.2

TRY	USD	ZAR	LOC	RES ²	
...	0	...	0	...	Argentina
0	23,214	0	...	1,148	Australia
...	121	...	...	9	Austria
...	153	...	0	243	Bahrain
...	1,760	...	...	20	Belgium
...	1,721	...	...	40	Brazil
...	0	...	0	...	Bulgaria
...	17,862	...	...	89	Canada
...	38	...	23	...	Chile
0	12,490	0	708	202	China
0	4,700	1	213	25	Chinese Taipei
...	13	...	2	...	Colombia
...	38	...	1	3	Czechia
0	2,964	0	86	268	Denmark
...	45	...	...	0	Finland
1	23,397	1	...	471	France
162	21,803	38	...	2,282	Germany
...	32	...	...	1	Greece
4	84,924	25	534	2,020	Hong Kong SAR
...	37	...	7	8	Hungary
...	1,840	...	87	11	India
...	337	...	75	22	Indonesia
...	...	...	12	...	Ireland
...	586	...	...	37	Israel
...	...	...	...	...	Italy
1,635	269,677	1,623	12,279	7,968	Japan
...	3,043	...	324	1	Korea
...	0	...	...	...	Lithuania
5	3,616	3	...	8,896	Luxembourg
...	852	...	19	5	Malaysia
...	1	...	...	0	Malta
...	55	...	8	0	Mexico
...	4,223	...	...	22	Netherlands
...	217	0	...	1	New Zealand
...	125	0	101	5	Norway
...	29	...	1	...	Peru
...	493	...	115	0	Philippines
...	136	...	8	10	Poland
...	15	...	...	2	Portugal
...	4	...	0	22	Romania
...	46	...	3	5	Saudi Arabia
372	308,532	145	1,143	14,631	Singapore
...	3	...	...	0	Slovakia
...	655	9	...	1,063	South Africa
...	3,068	0	...	88	Spain
...	921	...	54	339	Sweden
134	29,832	51	1,901	2,398	Switzerland
...	745	...	412	1	Thailand
2	158	...	...	71	Türkiye
0	953	0	16	70	United Arab Emirates
549	678,406	380	19,854	15,498	United Kingdom
13	317,970	126	...	17,031	United States

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ² Difference between total and listed components.

OTC foreign exchange turnover by country and currency

Local currency against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 10.1

	TOT	AUD	CAD	CHF	EUR
Argentina	1,342	0	0	1	26
Australia	93,703	...	477	466	4,318
Austria	14,323	50	47	878	...
Bahrain	322	0	0	0	2
Belgium	32,276	98	137	298	...
Brazil	17,087	2	7	9	679
Bulgaria	3,470	0	0	1	3,391
Canada	122,906	384	...	242	2,384
Chile	10,520	0	2	1	91
China	182,434	212	51	70	1,506
Chinese Taipei	19,760	60	21	9	233
Colombia	6,989	0	1	0	20
Czechia	6,387	0	1	4	4,830
Denmark	24,468	32	26	53	9,904
Finland	8,338	29	26	463	...
France	161,455	1,391	1,548	4,224	...
Germany	260,761	2,057	1,767	12,656	...
Greece	956	17	7	60	...
Hong Kong SAR	193,900	504	70	92	1,249
Hungary	9,217	0	0	89	7,868
India	73,605	39	33	25	850
Indonesia	4,858	15	1	9	63
Ireland					
Israel	11,758	3	8	6	744
Italy	13,652	162	75	746	...
Japan	338,162	12,831	1,967	3,154	28,641
Korea	71,818	205	37	25	825
Lithuania	68	0	0	0	...
Luxembourg	42,784	616	456	4,644	...
Malaysia	14,118	36	1	7	133
Malta	18	1	0	0	...
Mexico	25,940	1	31	21	478
Netherlands	35,897	123	127	1,295	...
New Zealand	7,081	553	24	12	183
Norway	14,095	19	77	75	3,938
Peru	2,710	0	0	0	20
Philippines	4,866	2	1	1	21
Poland	9,823	3	4	48	5,094
Portugal	1,080	3	14	13	...
Romania	2,771	0	2	3	2,648
Saudi Arabia	3,987	1	1	2	63
Singapore	118,874	2,825	487	238	1,483
Slovakia	750	7	2	1	...
South Africa	13,710	14	8	29	442
Spain	36,999	176	330	463	...
Sweden	17,694	40	48	91	6,158
Switzerland	134,053	828	1,213	...	26,758
Thailand	15,053	48	2	16	305
Türkiye	9,603	0	0	4	807
United Arab Emirates	9,164	3	3	13	268
United Kingdom	655,935	5,198	5,001	6,484	113,820
United States	2,121,323	146,066	203,702	125,751	502,118

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

OTC foreign exchange turnover by country and currency

Local currency against:

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 10.2

GBP	JPY	SEK	USD	RES ²	
1	0	0	1,310	4	Argentina
1,211	1,908	155	82,855	2,314	Australia
409	137	78	7,761	4,964	Austria
1	0	...	304	15	Bahrain
4,594	92	157	21,748	5,151	Belgium
17	41	9	16,223	101	Brazil
3	0	0	74	2	Bulgaria
1,023	268	39	118,159	407	Canada
7	23	1	10,381	15	Chile
140	708	11	178,474	1,262	China
92	213	1	18,960	171	Chinese Taipei
1	2	0	6,965	0	Colombia
10	1	1	1,503	37	Czechia
263	86	364	13,209	531	Denmark
235	46	951	3,558	3,028	Finland
15,484	5,441	2,209	120,997	10,161	France
16,714	8,176	3,192	159,182	57,015	Germany
92	1	1	736	41	Greece
561	534	59	184,627	6,204	Hong Kong SAR
14	7	0	1,197	41	Hungary
211	87	10	71,874	477	India
5	75	0	4,354	336	Indonesia
					Ireland
44	12	2	10,922	18	Israel
1,273	333	105	9,832	1,125	Italy
8,828	...	297	269,677	12,766	Japan
205	324	107	68,018	2,071	Korea
3	0	2	47	16	Lithuania
4,523	1,242	426	26,136	4,742	Luxembourg
28	19	0	13,646	247	Malaysia
7	0	1	8	0	Malta
50	8	0	25,346	6	Mexico
1,998	241	266	30,234	1,613	Netherlands
63	44	3	6,177	22	New Zealand
203	101	609	8,919	154	Norway
0	1	0	2,687	2	Peru
3	115	...	4,704	18	Philippines
67	8	11	4,525	64	Poland
61	7	1	907	74	Portugal
11	0	0	98	8	Romania
15	3	0	3,724	177	Saudi Arabia
1,216	1,143	3	108,549	2,930	Singapore
16	4	2	615	102	Slovakia
139	9	1	12,819	251	South Africa
4,080	354	45	29,097	2,455	Spain
438	54	...	9,736	1,130	Sweden
3,135	1,901	164	98,375	1,679	Switzerland
44	412	2	13,919	305	Thailand
13	2	0	8,766	11	Türkiye
51	16	0	8,659	149	United Arab Emirates
...	19,854	1,547	497,443	6,589	United Kingdom
200,504	317,970	27,753	...	597,460	United States

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. See annex for abbreviations. ² Difference between total and listed components.

OTC foreign exchange turnover by country and counterparty¹

All instruments

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

Table 11.1

	Reported "gross-gross" turnover ²	Country aggregates "net-gross" turnover ³					Contribution to global "net- net" turnover ⁴
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non- financial customers	
Argentina	1,468	1,371	97	58	282	934	1,342
Australia	224,460	200,926	23,534	127,781	40,053	9,559	137,036
Austria	18,345	18,202	118	12,299	4,810	975	12,053
Bahrain	2,405	2,343	62	1,394	709	178	1,646
Belgium	42,285	41,461	825	32,825	6,157	1,654	25,048
Brazil	32,213	29,655	2,558	7,571	13,162	6,364	25,870
Bulgaria	4,513	4,476	37	850	3,214	375	4,051
Canada	266,579	232,712	33,867	109,475	72,221	17,148	177,974
Chile	14,689	11,409	3,279	4,528	1,879	1,722	9,145
China	287,383	235,050	52,333	37,041	124,899	20,777	216,530
Chinese Taipei	51,988	45,479	6,509	17,897	15,039	6,034	36,531
Colombia	9,167	7,293	1,874	2,882	1,438	1,100	5,852
Czechia	8,880	8,824	56	7,341	447	980	5,153
Denmark	103,089	102,041	1,048	54,986	39,449	6,558	74,548
Finland	10,113	10,070	43	4,017	3,715	2,295	8,061
France	252,538	242,206	10,321	132,721	71,361	27,804	175,846
Germany	397,117	386,077	11,040	235,751	104,969	34,317	268,201
Greece	1,065	1,065	0	696	206	163	717
Hong Kong SAR	965,323	883,039	82,253	601,323	178,126	21,336	582,377
Hungary	12,054	11,834	220	8,960	2,136	517	7,354
India	119,136	86,603	32,533	19,080	20,839	14,151	77,063
Indonesia	9,097	7,014	2,083	1,323	1,434	2,174	6,352
Ireland							
Israel	12,108	11,758	351	...	9,398	2,009	11,758
Italy	20,427	19,817	610	12,998	4,029	2,180	13,318
Japan	477,678	440,231	37,447	238,388	141,201	23,195	321,036
Korea	119,778	85,717	34,059	29,091	16,507	6,059	71,171
Lithuania	71	71	0	43	0	27	49
Luxembourg	70,486	69,611	876	42,098	22,641	3,996	48,562
Malaysia	29,118	24,368	4,750	7,033	8,745	3,840	20,852
Malta	26	23	3	13	2	5	17
Mexico	30,150	27,953	2,196	17,703	4,016	4,038	19,102
Netherlands	62,758	59,963	2,795	38,873	8,377	9,918	40,527
New Zealand	8,959	8,581	378	4,304	3,136	763	6,429
Norway	22,998	22,683	315	16,170	3,986	2,213	14,598
Peru	3,631	3,008	623	1,075	551	759	2,470
Philippines	8,917	5,949	2,967	1,411	455	1,116	5,244
Poland	15,723	15,217	506	9,098	3,102	2,511	10,668
Portugal	1,225	1,221	2	949	168	102	747
Romania	3,352	3,240	112	1,836	388	904	2,322
Saudi Arabia	7,687	7,387	300	2,624	2,778	1,684	6,075
Singapore	1,556,293	1,485,224	71,009	1,116,667	255,411	42,136	926,890
Slovakia	797	797	...	755	9	32	419
South Africa	23,660	21,388	2,272	11,297	6,050	1,769	15,740
Spain	69,800	67,856	1,945	34,332	27,757	3,822	50,690
Sweden	41,330	41,035	296	27,237	6,210	7,292	27,416
Switzerland	395,431	370,472	24,959	250,539	73,508	21,466	245,203
Thailand	21,885	17,633	4,252	5,997	3,028	4,356	14,635
Türkiye	19,880	18,555	1,325	11,273	4,466	1,491	12,918
United Arab Emirates	41,611	38,579	3,032	18,061	12,010	5,477	29,549
United Kingdom	5,465,823	4,742,575	723,248	1,840,702	2,096,915	81,710	3,822,224
United States	2,538,511	2,334,700	203,811	906,949	1,197,094	26,846	1,881,226

¹ Spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other products. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. ² Not adjusted for inter-dealer double-counting (ie "gross-gross" basis). ³ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Excludes derivatives reported as "other instruments". ⁴ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). Excludes derivatives reported as "other products".

OTC foreign exchange turnover by country and counterparty

Spot

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 12

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	1,315	94	41	259	23	703	195
Australia	50,714	5,077	32,169	2,580	7,933	2,760	195
Austria	4,186	77	3,249	67	479	209	104
Bahrain	782	22	348	64	214	113	21
Belgium	6,783	104	4,605	237	1,620	165	51
Brazil	11,739	984	3,547	1,613	2,861	1,677	1,058
Bulgaria	3,459	29	193	2,901	23	307	5
Canada	34,536	3,586	17,453	4,883	6,287	2,014	313
Chile	4,334	1,461	881	993	64	934	...
China	66,162	9,757	8,014	31,601	3,957	12,482	350
Chinese Taipei	17,577	2,204	5,931	1,859	3,270	3,815	499
Colombia	2,561	1,286	130	251	192	696	5
Czechia	1,263	4	906	35	17	253	48
Denmark	23,639	108	11,139	1,486	7,841	1,130	1,934
Finland	883	1	491	147	7	209	28
France	29,116	667	14,682	665	10,359	1,125	1,619
Germany	81,838	1,939	46,443	2,331	25,789	3,129	2,206
Greece	380	0	257	5	43	74	1
Hong Kong SAR	172,717	8,588	108,619	9,620	37,154	5,538	3,197
Hungary	2,160	22	1,289	167	343	336	2
India	42,419	14,219	9,250	8,008	3,357	7,163	422
Indonesia	3,765	1,007	813	363	382	1,158	42
Ireland							
Israel	2,026	86	...	900	576	423	41
Italy	4,779	361	3,330	165	536	308	79
Japan	125,391	6,045	60,460	33,881	10,396	14,401	208
Korea	33,286	16,287	6,166	6,036	1,428	3,211	158
Lithuania	26	0	11	0	...	13	1
Luxembourg	6,348	133	2,906	927	1,940	211	230
Malaysia	4,727	621	1,377	718	664	1,050	298
Malta	12	0	6	0	0	5	...
Mexico	10,095	206	5,045	1,207	516	2,855	267
Netherlands	1,564	83	705	579	131	35	31
New Zealand	2,100	6	511	252	957	372	2
Norway	2,161	18	1,136	298	113	489	107
Peru	1,684	531	294	189	26	630	15
Philippines	3,306	1,608	878	151	71	593	5
Poland	4,178	136	1,519	429	493	1,571	29
Portugal	275	2	161	7	37	56	12
Romania	1,450	43	579	126	70	619	12
Saudi Arabia	4,100	127	578	986	802	1,602	5
Singapore	370,227	16,355	289,408	12,174	43,894	5,546	2,851
Slovakia	77	...	46	6	0	23	2
South Africa	5,037	24	1,957	511	1,714	805	26
Spain	11,806	351	6,643	211	4,052	340	209
Sweden	7,244	9	4,555	700	823	1,043	113
Switzerland	97,302	5,193	75,479	4,071	5,515	3,468	3,576
Thailand	7,229	315	3,507	386	1,068	1,783	171
Türkiye	9,582	1,084	5,226	2,005	488	773	5
United Arab Emirates	14,361	1,031	5,381	2,549	2,430	2,854	116
United Kingdom	1,418,187	212,275	459,171	213,471	508,965	5,272	19,033
United States	1,021,493	80,428	365,647	284,862	282,778	3,483	4,295

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

OTC foreign exchange turnover by country and counterparty

Outright forwards

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 13

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	51	2	17	...	...	32	...
Australia	35,723	5,968	18,319	7,131	1,676	2,367	262
Austria	473	4	132	95	63	109	70
Bahrain	273	32	89	97	33	8	13
Belgium	932	7	245	163	183	209	124
Brazil	11,704	1,154	2,420	1,725	3,595	2,661	150
Bulgaria	120	...	19	90	0	11	...
Canada	30,231	1,693	14,620	6,403	5,877	1,326	312
Chile	5,622	689	3,473	728	...	732	...
China	7,591	1,052	1,257	1,357	1,305	2,420	201
Chinese Taipei	2,509	6	939	700	90	602	172
Colombia	4,272	508	2,576	437	461	289	1
Czechia	241	0	52	35	0	148	5
Denmark	10,491	28	4,758	1,375	3,450	724	156
Finland	1,308	1	63	1,057	2	167	19
France	17,916	434	6,296	1,136	6,526	1,244	2,279
Germany	39,503	328	19,386	3,238	7,994	5,366	3,190
Greece	82	...	14	1	5	50	12
Hong Kong SAR	91,121	1,707	63,314	3,715	17,579	2,519	2,288
Hungary	302	0	39	123	39	100	1
India	11,742	627	4,231	341	1,075	5,340	127
Indonesia	960	125	175	95	31	482	53
Ireland							
Israel	1,044	10	...	428	25	523	58
Italy	2,201	22	1,171	121	161	630	96
Japan	48,696	626	18,237	23,469	1,613	4,577	174
Korea	17,062	2,498	12,245	1,018	357	896	47
Lithuania	26	...	14	0	...	13	0
Luxembourg	20,075	273	10,058	5,801	2,517	345	1,081
Malaysia	1,677	18	328	301	160	611	259
Malta	3	2	1	...	...	0	...
Mexico	1,769	100	738	577	27	290	37
Netherlands	1,133	5	473	287	142	139	86
New Zealand	950	0	25	270	506	149	0
Norway	852	...	20	415	89	292	36
Peru	1,115	92	760	152	15	95	1
Philippines	881	90	312	56	125	298	0
Poland	1,339	4	284	322	2	703	25
Portugal	95	...	28	37	4	24	2
Romania	23	0	3	3	0	17	...
Saudi Arabia	190	...	10	148	5	28	...
Singapore	207,584	8,517	134,297	17,192	41,941	2,679	2,958
Slovakia	6	...	2	...	...	3	1
South Africa	2,211	19	1,396	289	86	399	21
Spain	5,359	373	777	203	3,060	395	551
Sweden	1,754	...	655	288	329	399	82
Switzerland	37,407	1,339	29,577	2,228	1,876	1,493	894
Thailand	2,632	4	227	456	21	1,864	60
Türkiye	719	3	248	124	17	327	1
United Arab Emirates	4,810	193	2,456	366	847	902	46
United Kingdom	1,041,462	135,165	446,724	127,514	319,174	2,990	9,896
United States	546,480	43,251	152,430	131,407	209,017	4,925	5,451

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

OTC foreign exchange turnover by country and counterparty

Foreign exchange swaps

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 14

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	107,337	11,567	73,860	6,965	11,775	1,989	1,181
Austria	13,397	36	8,829	317	3,736	96	383
Bahrain	1,243	8	934	12	288	...	1
Belgium	33,588	710	27,877	236	3,700	614	451
Brazil	1,247	...	434	588	99	126	...
Bulgaria	896	9	638	7	193	50	...
Canada	144,520	22,934	72,482	24,169	19,290	4,567	1,078
Chile	1,307	1,090	96	85	...	36	...
China	142,269	37,852	23,333	66,034	12,633	1,904	513
Chinese Taipei	24,397	4,241	10,471	4,609	4,341	592	144
Colombia	294	76	113	25	43	37	...
Czechia	7,173	52	6,286	208	151	462	13
Denmark	65,512	893	37,406	3,031	21,761	1,848	574
Finland	7,658	38	3,344	389	2,037	474	1,376
France	179,449	8,436	105,081	9,088	39,990	5,460	11,395
Germany	253,937	8,581	165,050	8,575	52,373	8,689	10,668
Greece	505	...	358	23	124	...	...
Hong Kong SAR	563,699	69,142	394,077	20,718	75,745	2,639	1,377
Hungary	9,237	198	7,569	582	836	53	0
India	29,259	17,012	4,428	7,596	177	45	...
Indonesia	1,955	943	321	510	45	130	6
Ireland							
Israel	8,251	222	...	4,541	2,718	631	139
Italy	11,955	219	7,930	278	2,569	138	821
Japan	244,735	27,678	150,683	44,675	19,148	2,284	267
Korea	33,807	14,685	10,213	6,908	431	1,521	49
Lithuania	19	...	18	...	...	1	...
Luxembourg	40,632	465	28,595	1,134	8,420	1,821	198
Malaysia	17,770	4,076	5,286	3,728	3,132	1,172	376
Malta	8	0	6	...	...	...	...
Mexico	14,437	1,771	11,265	793	486	86	37
Netherlands	56,345	2,593	36,999	1,985	5,181	8,821	766
New Zealand	5,240	240	3,757	948	73	221	2
Norway	19,406	277	14,876	2,122	857	1,014	260
Peru	42	1	12	17	...	9	3
Philippines	1,715	1,260	204	51	0	199	1
Poland	9,063	355	6,771	423	1,398	112	4
Portugal	833	...	746	...	83	3	0
Romania	1,757	69	1,250	60	128	246	4
Saudi Arabia	3,048	172	2,019	151	680	26	...
Singapore	756,282	43,365	592,282	28,523	86,449	2,970	2,693
Slovakia	703	...	699	...	3	0	0
South Africa	13,165	2,190	7,652	1,178	1,918	217	10
Spain	44,802	1,002	24,776	659	16,877	112	1,376
Sweden	30,764	244	21,267	2,580	1,069	4,017	1,586
Switzerland	216,144	17,236	135,057	28,039	26,661	6,726	2,425
Thailand	7,321	3,799	2,193	773	295	206	55
Türkiye	7,710	237	5,452	1,024	793	203	2
United Arab Emirates	16,953	1,776	9,776	1,176	2,749	1,425	51
United Kingdom	1,809,396	288,347	783,074	146,431	554,579	12,659	24,305
United States	593,564	58,134	311,706	80,701	136,589	3,046	3,388

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

OTC foreign exchange turnover by country and counterparty

Currency swaps

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 15

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	5,967	859	2,751	344	1,508	121	383
Austria	55	0	26	...	28	...	...
Bahrain	2	...	2	...	...	...	...
Belgium	38	...	23	0	3	1	10
Brazil	2,282	285	104	668	772	95	358
Bulgaria	1	...	...	...	1	1	...
Canada	17,744	4,918	1,858	1,511	2,554	6,580	324
Chile	133	38	75	8	...	11	...
China	1,983	576	19	891	70	405	22
Chinese Taipei	144	44	26	11	21	29	13
Colombia	27	3	9	6	8	1	0
Czechia	53	...	51	...	...	3	...
Denmark	1,138	19	717	137	193	22	50
Finland	30	3	22	...	5	...	...
France	4,192	352	2,319	158	1,282	6	75
Germany	2,355	126	983	64	1,174	2	6
Greece	33	...	30	...	3	...	...
Hong Kong SAR	5,177	1,208	1,608	318	1,900	110	34
Hungary	34	...	6	28	...	...	...
India	147	6	22	46	18	52	3
Indonesia	306	2	3	1	1	299	...
Ireland	...	...	...	...	...	...	...
Israel	76	10	...	41	26	...	...
Italy	18	...	15	...	3	...	...
Japan	9,048	2,061	3,056	855	2,883	193	0
Korea	1,355	575	389	296	27	61	6
Lithuania	...	...	...	...	...	...	...
Luxembourg	790	4	407	...	357	20	1
Malaysia	70	27	9	18	7	10	...
Malta	...	...	...	...	...	...	...
Mexico	413	42	217	87	...	62	5
Netherlands	796	113	629	...	33	1	19
New Zealand	241	132	7	27	75	...	...
Norway	236	20	124	91	...	1	...
Peru	156	...	1	153	...	2	...
Philippines	42	10	12	1	...	19	...
Poland	77	0	43	33	...	1	...
Portugal	7	...	7	...	...	...	...
Romania	...	...	...	...	...	...	...
Saudi Arabia	36	1	11	...	5	19	...
Singapore	15,651	633	10,214	58	4,527	156	63
Slovakia	3	...	3	...	...	...	...
South Africa	194	24	87	48	27	8	1
Spain	2,169	204	543	2	1,217	20	184
Sweden	956	41	555	6	326	11	17
Switzerland	4,572	20	103	...	3,543	851	56
Thailand	281	109	63	28	...	78	2
Türkiye	4	...	2	...	...	2	...
United Arab Emirates	271	29	192	0	46	1	4
United Kingdom	97,319	21,285	36,131	6,886	31,514	179	1,324
United States	25,538	4,496	12,998	2,301	5,109	505	129

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

OTC foreign exchange turnover by country and counterparty

Options

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 16

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	5	...	...	...	...	5	...
Australia	1,186	62	682	44	96	260	41
Austria	92	...	62	3	22	5	...
Bahrain	43	...	22	...	...	...	22
Belgium	120	3	75	0	13	18	11
Brazil	2,683	135	1,066	784	457	231	8
Bulgaria	...	...	...	...	...	...	...
Canada	5,680	737	3,062	771	477	540	93
Chile	15	1	4	0	...	9	...
China	17,046	3,097	4,418	6,092	959	2,077	402
Chinese Taipei	851	15	530	8	130	105	64
Colombia	140	1	54	7	8	64	7
Czechia	93	...	46	...	...	47	0
Denmark	1,261	0	966	56	119	10	110
Finland	190	...	95	72	...	23	...
France	11,532	432	4,343	638	1,518	3,782	819
Germany	8,445	65	3,889	188	3,242	146	914
Greece	66	...	38	0	3	24	1
Hong Kong SAR	50,324	1,609	33,705	892	10,486	2,181	1,453
Hungary	100	...	57	16	1	26	...
India	3,037	669	1,149	83	138	986	12
Indonesia	27	7	11	1	5	5	0
Ireland							
Israel	360	23	...	94	49	122	72
Italy	865	8	552	31	165	102	7
Japan	12,360	1,037	5,952	4,067	215	1,081	10
Korea	206	13	78	2	3	77	33
Lithuania	...	...	...	...	...	...	...
Luxembourg	1,766	1	132	1,545	...	66	23
Malaysia	125	8	34	11	7	64	1
Malta	...	...	...	...	...	...	...
Mexico	1,238	78	438	309	14	313	87
Netherlands	125	...	66	0	39	18	2
New Zealand	50	...	4	29	...	17	...
Norway	28	...	15	...	...	12	1
Peru	11	...	8	...	...	3	...
Philippines	6	...	5	...	...	0	...
Poland	559	11	482	0	1	65	0
Portugal	12	...	6	...	...	6	...
Romania	10	...	5	...	...	6	...
Saudi Arabia	12	...	6	...	1	4	...
Singapore	135,480	2,140	90,466	4,629	16,024	17,844	4,377
Slovakia	8	...	4	...	0	3	0
South Africa	781	14	205	75	205	257	25
Spain	3,720	15	1,593	13	1,463	124	511
Sweden	317	1	206	70	16	23	1
Switzerland	15,046	1,170	10,323	992	583	772	1,205
Thailand	170	25	8	...	...	129	8
Türkiye	539	1	345	4	12	174	4
United Arab Emirates	2,183	3	256	58	1,789	25	53
United Kingdom	376,211	66,176	115,602	60,122	128,259	1,776	4,277
United States	147,625	17,502	64,167	26,728	37,604	745	878

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

OTC foreign exchange turnover by country and maturity

Outright forwards

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 17

	One day	Over 1 day and up to 7 days	Over 7 days and up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months
Argentina	1	6	12	22	6	4
Australia	17,493	4,964	3,527	6,056	2,388	1,297
Austria	165	20	86	97	34	70
Bahrain	9	56	37	21	25	126
Belgium	105	211	215	157	104	140
Brazil	32	2,912	2,988	4,120	883	769
Bulgaria	5	7	30	72	1	5
Canada	2,210	6,984	11,644	6,325	1,959	1,108
Chile	266	771	1,837	1,877	542	329
China	974	3,130	838	1,181	513	954
Chinese Taipei	113	326	941	871	179	79
Colombia	49	646	1,437	1,413	263	463
Czechia	87	14	22	51	17	50
Denmark	120	588	5,101	3,029	1,238	414
Finland	7	65	112	689	394	40
France	2,437	4,047	4,626	4,393	1,145	1,268
Germany	3,268	5,647	10,008	13,925	4,851	1,804
Greece	2	2	6	19	10	43
Hong Kong SAR	10,398	10,652	36,607	23,303	4,787	5,374
Hungary	59	20	82	102	26	12
India	250	3,210	2,613	3,799	933	937
Indonesia	179	255	164	286	63	12
Ireland						
Israel	400	220	105	115	77	126
Italy	18	1,084	218	225	183	474
Japan	6,143	10,954	9,358	14,664	4,477	3,100
Korea	2,576	2,093	2,863	6,775	1,384	1,371
Lithuania	0	1	6	14	6	0
Luxembourg	263	6,245	7,072	5,810	578	106
Malaysia	310	230	323	454	217	143
Malta	...	0	1	0	2	0
Mexico	6	188	547	431	321	276
Netherlands	152	56	97	647	118	62
New Zealand	0	113	331	355	78	72
Norway	13	58	183	277	178	144
Peru	19	64	486	415	73	57
Philippines	22	234	136	309	115	65
Poland	391	261	286	218	63	120
Portugal	4	48	9	12	12	9
Romania	0	2	6	7	6	2
Saudi Arabia	149	22	1	9	6	5
Singapore	12,399	38,847	54,596	80,018	12,669	9,055
Slovakia	0	0	0	1	1	3
South Africa	88	1,520	256	162	84	101
Spain	218	773	1,305	2,020	360	682
Sweden	44	103	608	763	114	121
Switzerland	6,473	5,047	7,594	13,152	3,092	2,049
Thailand	...	210	602	1,071	362	387
Türkiye	52	297	95	156	40	79
United Arab Emirates	1,380	1,479	552	420	163	818
United Kingdom	123,286	237,849	317,229	282,788	52,149	28,160
United States	88,807	110,887	174,145	136,570	24,385	11,686

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding.

OTC foreign exchange turnover by country and maturity

Foreign exchange swaps

"Net-gross" basis¹, daily averages in April 2025 in millions of US dollars

Table 18

	One day	Over 1 day and up to 7 days	Over 7 days and up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months
Argentina	...	...	...	...	...	...
Australia	37,487	40,952	7,283	11,481	5,871	4,263
Austria	6,677	4,376	1,489	570	109	175
Bahrain	323	610	133	103	30	45
Belgium	7,244	18,954	4,675	1,745	649	322
Brazil	3	41	87	294	98	724
Bulgaria	226	302	229	107	8	25
Canada	28,995	74,960	16,115	16,248	6,543	1,660
Chile	24	150	466	448	120	98
China	53,399	41,873	17,245	10,635	6,323	12,794
Chinese Taipei	3,347	7,120	5,352	4,361	2,219	1,999
Colombia	1	43	57	89	35	68
Czechia	1,250	3,175	1,791	728	160	69
Denmark	12,940	34,111	8,137	6,098	3,065	1,162
Finland	2,514	2,603	1,331	664	262	285
France	62,551	58,452	29,483	19,294	5,911	3,757
Germany	82,478	102,324	31,002	23,318	9,624	5,190
Greece	134	103	90	95	43	40
Hong Kong SAR	275,314	149,153	54,077	46,012	21,577	17,565
Hungary	2,703	4,521	1,550	334	91	38
India	9,644	10,431	2,077	2,649	1,406	3,052
Indonesia	136	945	424	255	157	38
Ireland						
Israel	1,890	4,077	776	672	612	225
Italy	4,595	5,065	1,007	722	293	272
Japan	69,087	98,412	26,182	31,638	11,437	7,979
Korea	9,241	9,657	3,747	6,412	2,389	2,360
Lithuania	1	10	1	4	3	0
Luxembourg	14,938	10,963	7,176	6,473	849	233
Malaysia	7,378	6,967	853	1,087	762	723
Malta	...	1	6	1	...	...
Mexico	3,308	8,408	859	950	419	494
Netherlands	15,976	27,631	6,052	5,356	927	403
New Zealand	2,571	935	535	900	187	112
Norway	8,146	5,051	2,519	1,645	1,722	322
Peru	12	7	7	9	3	5
Philippines	469	509	263	174	127	173
Poland	4,445	2,099	1,132	924	242	222
Portugal	299	328	170	33	2	1
Romania	867	656	109	74	29	22
Saudi Arabia	362	1,389	473	218	180	425
Singapore	135,095	364,876	81,385	123,275	32,549	19,101
Slovakia	628	66	8	1	1	0
South Africa	1,622	8,622	1,179	767	361	614
Spain	8,193	22,836	6,161	4,421	1,821	1,369
Sweden	7,587	14,210	3,104	2,685	2,233	945
Switzerland	27,246	119,953	24,658	29,788	11,551	2,947
Thailand	444	3,042	886	1,456	765	728
Türkiye	2,789	2,835	1,228	704	96	57
United Arab Emirates	6,233	5,328	2,099	1,378	879	1,035
United Kingdom	549,031	669,342	246,867	246,404	68,162	29,589
United States	175,973	184,687	79,762	113,441	28,368	11,333

¹ Adjusted for local inter-dealer double-counting (ie "net-gross" basis). Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding.

OTC foreign exchange turnover by country

All instruments

"Net-gross" basis¹, daily averages in April in billions of US dollars

Table 19

	1995	1998	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	2	...	1	1	2	1	1	2	1	1
Australia	41	48	54	107	176	192	182	121	119	150	201
Austria	13	12	8	15	19	20	15	19	16	17	18
Bahrain	3	3	3	3	3	5	9	6	2	2	2
Belgium	29	27	10	21	50	33	22	23	36	32	41
Brazil	...	5	6	4	6	14	17	20	19	21	30
Bulgaria	...	...	...	...	1	1	2	2	2	2	4
Canada	31	38	44	59	64	62	65	86	109	172	233
Chile	...	1	2	2	4	6	12	7	8	9	11
China	...	0	...	1	9	20	44	73	136	153	235
Chinese Taipei	...	5	5	9	16	18	26	27	30	33	45
Colombia	...	...	0	1	2	3	3	4	4	5	7
Czechia	...	5	2	2	5	5	5	4	7	6	9
Denmark	32	28	24	42	88	120	117	101	63	83	102
Estonia	...	...	...	0	1	1	0	...	...	...	...
Finland	5	4	2	2	8	31	15	14	7	8	10
France	62	77	50	67	127	152	190	181	167	214	242
Germany	79	100	91	120	101	109	111	116	124	184	386
Greece	3	7	5	4	5	5	3	1	1	1	1
Hong Kong SAR	91	80	68	106	181	238	275	437	632	694	883
Hungary	...	1	1	3	7	4	4	3	4	6	12
India	...	2	3	7	38	27	31	34	40	53	87
Indonesia	...	2	4	2	3	3	5	5	7	5	7
Ireland	5	11	9	7	11	15	11	2	7		
Israel	...	...	1	5	8	10	8	8	7	8	12
Italy	24	29	18	23	38	29	24	18	19	19	20
Japan	168	146	153	207	250	312	374	399	376	433	440
Korea	...	4	10	21	35	44	48	48	55	68	86
Latvia	...	...	...	2	3	2	2	1	0	0	...
Lithuania	...	...	...	1	1	1	1	0	0	0	0
Luxembourg	19	23	13	15	44	33	51	37	58	92	70
Malaysia	...	1	1	2	3	7	11	8	12	16	24
Malta	...	...	...	...	...	...	...	...	...	...	0
Mexico	...	9	9	15	15	17	32	20	20	19	28
Netherlands	27	43	31	52	25	18	112	85	64	74	60
New Zealand	7	7	4	7	13	9	12	10	9	11	9
Norway	8	9	13	14	32	22	21	40	30	24	23
Peru	...	...	0	0	1	1	2	1	2	2	3
Philippines	...	1	1	1	2	5	4	3	4	3	6
Poland	...	3	5	7	9	8	8	9	9	13	15
Portugal	2	4	2	2	4	4	4	2	2	1	1
Romania	...	...	...	...	3	3	3	3	2	3	3
Russia	...	7	10	30	50	42	61	45	47	...	...
Saudi Arabia	...	2	2	2	4	8	7	8	6	6	7
Singapore	107	145	104	134	242	266	383	517	640	929	1,485
Slovakia	...	...	1	2	3	0	1	2	1	0	1
Slovenia	...	...	0	0	0	...	...	...	...	...	...
South Africa	5	9	10	10	14	14	21	21	20	16	21
Spain	18	20	8	14	17	29	43	33	28	39	68
Sweden	20	16	25	32	44	45	44	42	37	42	41
Switzerland	88	92	76	85	254	249	216	156	264	349	370
Thailand	...	3	2	3	6	7	13	11	14	15	18
Türkiye	...	...	1	3	4	17	27	22	19	18	19
United Arab Emirates	...	...	...	...	...	...	...	...	46	66	39
United Kingdom	479	685	542	835	1,483	1,854	2,726	2,406	3,576	3,735	4,743
United States	266	383	273	499	745	904	1,263	1,272	1,370	1,912	2,335
Total	1,633	2,099	1,705	2,608	4,281	5,045	6,686	6,514	8,279	9,823	12,557

¹ Spot transactions, outright forwards, foreign exchange swaps, currency 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. 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 foreign exchange turnover by country

Spot

"Net-gross" basis¹, daily averages in April in billions of US dollars

Table 20

	1995	1998	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	2	...	1	1	2	1	1	2	1	1
Australia	18	20	13	36	44	60	48	27	33	34	51
Austria	9	5	4	6	6	6	3	4	3	3	4
Bahrain	2	2	1	1	2	1	4	1	0	0	1
Belgium	6	7	3	6	15	8	3	4	4	6	7
Brazil	...	5	4	3	5	9	8	7	7	9	12
Bulgaria	...	...	...	...	0	1	1	1	2	2	3
Canada	12	11	11	18	14	18	15	17	18	24	35
Chile	...	1	2	2	2	3	6	4	4	4	4
China	...	0	...	1	8	9	23	29	43	44	66
Chinese Taipei	...	3	3	5	9	8	9	10	10	15	18
Colombia	...	...	0	1	1	2	2	2	2	2	3
Czechia	...	2	1	1	1	1	1	1	1	1	1
Denmark	9	6	4	9	15	33	35	27	15	19	24
Estonia	...	...	...	0	0	0	0	...	...	...	...
Finland	3	1	1	1	1	1	1	1	1	2	1
France	25	19	9	13	25	27	37	23	23	33	29
Germany	34	42	26	36	25	30	24	23	19	38	82
Greece	2	3	2	1	1	1	1	0	0	0	0
Hong Kong SAR	35	31	19	36	38	44	51	92	112	134	173
Hungary	...	1	0	1	2	1	1	1	1	1	2
India	...	1	2	3	14	13	15	15	19	24	42
Indonesia	...	1	3	1	2	2	3	2	4	3	4
Ireland	3	5	4	4	4	4	4	1	1	1	2
Israel	...	...	1	3	4	4	3	2	1	1	2
Italy	13	12	5	9	11	9	7	2	2	4	5
Japan	55	57	37	53	101	101	157	110	98	149	125
Korea	...	3	6	10	17	18	20	20	20	25	33
Latvia	...	...	...	1	1	1	1	0	0	0	...
Lithuania	...	...	...	1	1	0	0	0	0	0	0
Luxembourg	8	8	4	3	13	12	12	11	9	10	6
Malaysia	...	0	0	1	2	4	5	2	2	3	5
Malta	...	...	...	...	...	...	...	...	...	...	0
Mexico	...	6	4	11	5	5	7	6	7	8	10
Netherlands	11	15	5	10	3	5	55	21	11	4	2
New Zealand	3	2	1	1	2	2	2	1	1	2	2
Norway	3	3	3	3	3	2	3	14	2	3	2
Peru	...	...	0	0	1	1	2	1	1	1	2
Philippines	...	0	0	0	1	2	2	1	2	2	3
Poland	...	2	2	2	2	2	2	2	3	3	4
Portugal	1	2	1	1	2	1	1	1	0	0	0
Romania	...	...	...	...	1	1	1	1	1	1	1
Russia	...	6	9	24	34	23	26	19	22	...	...
Saudi Arabia	...	1	1	1	3	5	3	5	3	2	4
Singapore	44	60	34	43	89	91	103	122	154	230	370
Slovakia	...	...	0	0	0	0	0	2	0	0	0
Slovenia	...	...	0	0	0	...	...	...	...	...	...
South Africa	2	4	2	2	3	4	5	3	2	3	5
Spain	7	6	3	4	6	8	14	10	7	11	12
Sweden	9	5	6	7	8	12	9	7	5	7	7
Switzerland	44	34	23	23	108	58	63	25	53	80	97
Thailand	...	1	1	1	1	3	5	4	4	5	7
Türkiye	...	...	0	1	1	5	6	7	6	10	10
United Arab Emirates	...	...	...	...	...	...	...	...	8	11	14
United Kingdom	186	217	151	223	335	697	1,032	784	1,144	981	1,418
United States	134	148	104	217	311	473	619	581	476	712	1,021
Total	680	762	519	839	1,305	1,831	2,460	2,054	2,366	2,675	3,741

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

Outright forwards

"Net-gross" basis¹, daily averages in April in billions of US dollars

Table 21

	1995	1998	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	0	...	...	0	0	0	0	0	0	0
Australia	1	2	3	6	14	8	12	10	15	25	36
Austria	0	1	0	1	2	2	3	2	2	0	0
Bahrain	0	0	1	1	1	0	3	0	0	0	0
Belgium	0	1	1	2	7	2	1	1	3	1	1
Brazil	...	...	1	0	0	4	6	9	9	10	12
Bulgaria	...	...	...	...	0	0	0	0	0	0	0
Canada	3	1	2	4	4	6	10	13	14	20	30
Chile	...	0	1	1	1	2	5	3	3	5	6
China	...	...	...	...	0	3	4	4	5	7	8
Chinese Taipei	...	1	0	1	2	1	1	2	2	2	3
Colombia	...	...	0	0	0	1	1	2	2	3	4
Czechia	...	...	0	0	1	0	0	0	2	0	0
Denmark	2	1	1	2	10	11	8	9	3	3	10
Estonia	...	...	...	0	0	0	0	...	...	...	...
Finland	0	0	0	0	0	0	0	0	0	1	1
France	2	3	1	5	7	10	9	15	20	19	18
Germany	4	8	12	12	23	8	4	6	7	14	40
Greece	1	1	0	0	0	0	0	0	0	0	0
Hong Kong SAR	3	4	4	5	15	32	37	44	59	75	91
Hungary	...	0	0	0	0	0	0	0	0	0	0
India	...	0	0	1	6	5	4	5	5	8	12
Indonesia	...	0	0	0	1	0	0	0	0	1	1
Ireland	0	1	1	0	1	2	2	0	2		
Israel	...	...	...	...	...	0	0	0	1	1	1
Italy	2	2	1	1	3	1	1	1	1	2	2
Japan	17	17	20	21	26	32	35	63	61	62	49
Korea	...	0	1	4	5	6	7	9	12	12	17
Latvia	...	...	...	0	0	0	0	0	0	0	...
Lithuania	...	...	...	0	0	0	0	0	0	0	0
Luxembourg	1	1	1	2	5	4	15	9	15	35	20
Malaysia	...	0	0	0	0	1	3	1	1	2	2
Malta	...	...	...	...	...	...	...	...	...	...	0
Mexico	...	0	0	1	0	1	2	1	1	1	2
Netherlands	3	6	3	4	6	9	12	10	1	2	1
New Zealand	0	0	0	1	1	1	1	1	1	1	1
Norway	0	0	0	0	2	2	1	1	1	1	1
Peru	...	...	0	0	0	0	0	0	1	1	1
Philippines	...	0	0	0	0	1	0	0	0	0	1
Poland	...	0	0	0	1	0	0	1	1	1	1
Portugal	0	0	0	0	1	0	0	0	0	0	0
Romania	...	...	...	...	0	0	0	0	0	0	0
Russia	...	1	0	1	1	1	1	1	1	...	...
Saudi Arabia	...	0	0	0	0	1	0	0	1	0	0
Singapore	3	4	8	11	25	36	62	105	98	146	208
Slovakia	...	...	0	0	0	0	0	0	0	0	0
Slovenia	...	...	0	0	0	...	...	...	...	...	...
South Africa	1	2	0	0	1	1	2	1	1	1	2
Spain	1	1	1	1	2	3	3	3	1	3	5
Sweden	1	1	1	1	2	2	2	2	1	1	2
Switzerland	8	5	6	7	17	11	14	8	30	42	37
Thailand	...	0	0	0	1	1	2	1	1	2	3
Türkiye	...	...	0	0	1	3	2	2	0	0	1
United Arab Emirates	...	...	...	...	...	...	...	...	6	3	5
United Kingdom	34	48	53	103	124	228	309	266	542	555	1,041
United States	28	37	36	61	114	116	227	219	246	362	546
Total	115	155	164	261	434	559	814	830	1,180	1,443	2,226

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

Foreign exchange swaps

"Net-gross" basis¹, daily averages in April in billions of US dollars

Table 22

	1995	1998	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	...	...	...	...	...	...	...	...	0	...
Australia	21	25	35	61	111	118	115	81	65	86	107
Austria	4	5	3	7	10	11	9	13	11	14	13
Bahrain	1	0	1	0	1	4	2	5	1	1	1
Belgium	22	18	7	11	26	22	17	18	28	25	34
Brazil	...	...	0	0	0	0	0	0	0	1	1
Bulgaria	...	...	...	...	0	0	0	1	0	1	1
Canada	15	25	29	32	42	34	36	48	69	118	145
Chile	...	...	...	0	0	1	1	1	1	0	1
China	...	...	...	...	1	8	17	37	84	93	142
Chinese Taipei	...	1	1	2	4	7	11	14	16	15	24
Colombia	...	...	0	0	0	0	0	0	0	0	0
Czechia	...	3	1	1	3	4	4	3	4	5	7
Denmark	20	20	18	30	61	72	70	63	43	58	66
Estonia	...	...	...	0	1	1	0	...	...	...	...
Finland	3	3	1	1	7	30	13	12	5	4	8
France	30	50	38	46	87	104	135	137	118	153	179
Germany	38	44	51	70	52	64	79	85	96	127	254
Greece	1	3	3	3	4	3	2	1	0	0	1
Hong Kong SAR	53	44	44	61	122	147	174	276	417	424	564
Hungary	...	0	0	2	4	3	2	2	3	4	9
India	...	1	1	2	13	8	11	14	16	19	29
Indonesia	...	1	0	1	1	1	1	2	2	1	2
Ireland	1	4	4	2	6	8	5	1	5	...	...
Israel	...	...	1	2	4	5	4	5	5	6	8
Italy	8	15	11	10	22	18	15	13	15	13	12
Japan	89	61	90	125	112	168	170	206	195	205	245
Korea	...	1	3	6	11	18	19	18	22	29	34
Latvia	...	...	...	1	2	1	1	0	0	0	...
Lithuania	...	...	...	0	0	1	0	0	0	0	0
Luxembourg	10	13	8	10	24	17	24	17	33	46	41
Malaysia	...	1	1	0	1	2	3	5	8	11	18
Malta	...	...	...	...	...	...	...	...	...	...	0
Mexico	...	2	4	3	10	10	22	12	11	10	14
Netherlands	12	20	21	36	15	3	43	50	52	67	56
New Zealand	4	5	3	5	10	6	8	8	7	7	5
Norway	4	6	9	11	26	18	18	26	27	21	19
Peru	...	...	0	0	...	0	0	0	0	0	0
Philippines	...	0	0	0	1	1	2	1	1	1	2
Poland	...	0	3	4	6	5	5	6	5	9	9
Portugal	1	2	1	1	1	2	2	2	1	1	1
Romania	...	...	...	...	1	2	2	2	2	2	2
Russia	...	0	...	5	15	18	33	25	23	...	...
Saudi Arabia	...	1	1	1	1	2	3	3	2	3	3
Singapore	58	75	58	72	116	122	173	248	336	490	756
Slovakia	...	...	0	1	3	0	1	1	1	0	1
Slovenia	...	...	...	0	0	...	...	...	...	...	...
South Africa	2	4	7	8	10	9	14	13	13	10	13
Spain	10	12	4	9	8	17	25	19	17	24	45
Sweden	11	10	17	22	33	29	32	32	30	32	31
Switzerland	34	42	41	49	116	173	132	116	161	216	216
Thailand	...	2	1	1	4	3	6	5	8	7	7
Türkiye	...	...	0	2	2	7	17	12	12	7	8
United Arab Emirates	...	...	...	...	...	...	...	...	31	51	17
United Kingdom	244	372	300	428	899	775	1,127	1,161	1,646	1,944	1,809
United States	83	166	114	183	239	267	341	391	579	760	594
Total	777	1,052	934	1,329	2,250	2,352	2,947	3,209	4,227	5,159	5,583

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

Currency swaps

"Net-gross" basis¹, daily averages in April in billions of US dollars

Table 23

	1995	1998	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	...	...	...	...	...	...	...	...	...	...
Australia	0	0	1	1	2	4	4	3	4	3	6
Austria	0	0	0	0	0	0	0	0	0	0	0
Bahrain	...	0	0	0	0	0	0	0	...	0	0
Belgium	0	0	0	0	0	0	0	0	1	0	0
Brazil	...	...	0	0	0	0	3	2	1	0	2
Bulgaria	...	...	...	...	0	0	0	...	...	...	0
Canada	0	0	0	1	2	1	1	3	4	5	18
Chile	...	...	...	0	0	0	0	0	0	0	0
China	...	...	...	...	...	0	0	0	0	0	2
Chinese Taipei	...	0	0	0	0	0	0	0	0	0	0
Colombia	...	...	0	0	0	0	0	0	0	0	0
Czechia	...	...	0	0	0	0	0	0	0	0	0
Denmark	1	0	0	0	1	1	1	2	2	1	1
Estonia	...	...	...	...	0	...	0	...	...	...	...
Finland	0	0	0	0	0	0	0	0	0	0	0
France	0	1	0	1	1	4	3	2	3	4	4
Germany	0	1	0	0	0	1	1	1	1	2	2
Greece	0	0	0	...	0	0	...	0	0	...	0
Hong Kong SAR	0	0	0	1	1	7	3	12	22	43	5
Hungary	...	0	...	...	0	...	0	...	...	...	0
India	...	0	0	0	0	0	0	0	0	0	0
Indonesia	...	0	0	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	1	0	0	0	0	0
Israel	...	...	...	...	...	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0	0	0	0
Japan	1	1	1	1	1	2	6	6	6	4	9
Korea	...	0	0	0	1	1	1	1	1	1	1
Latvia	...	...	...	...	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	0	...	...	...	...	...
Luxembourg	0	0	0	0	1	0	0	0	0	0	1
Malaysia	...	...	...	0	0	0	0	0	0	0	0
Malta	...	...	...	...	...	...	...	...	...	...	...
Mexico	...	...	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	1	1	2	1	1	1
New Zealand	0	0	0	0	0	0	1	0	0	0	0
Norway	0	0	0	0	0	0	0	0	0	0	0
Peru	...	...	...	0	...	0	0	0	0	0	0
Philippines	...	...	0	0	0	1	0	0	0	0	0
Poland	...	...	...	0	0	0	0	0	0	0	0
Portugal	0	0	0	...	0	...	...	0	0	0	0
Romania	...	...	...	...	...	0	...	0	0	...	...
Russia	...	...	...	...	...	...	0	0	0	...	...
Saudi Arabia	...	...	...	0	0	...	0	...	0	0	0
Singapore	1	1	0	0	1	1	2	6	7	6	16
Slovakia	...	...	0	...	...	...	0	0	...	0	0
Slovenia	...	...	...	0	...	...	...	...	...	...	...
South Africa	...	0	0	0	0	0	0	3	2	0	0
Spain	0	1	0	0	0	1	0	0	2	0	2
Sweden	0	0	0	0	0	0	0	0	0	1	1
Switzerland	0	0	0	0	0	0	0	0	0	0	5
Thailand	...	0	0	0	0	0	0	0	0	0	0
Türkiye	...	...	...	0	1	1	1	1	1	0	0
United Arab Emirates	...	...	...	...	...	...	...	...	0	1	0
United Kingdom	1	5	4	16	18	18	32	53	78	80	97
United States	0	1	1	2	6	9	4	7	7	8	26
Total	5	13	9	26	40	57	68	106	144	163	202

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

Options

"Net-gross" basis¹, daily averages in April in billions of US dollars

Table 24

	1995	1998	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	...	...	...	...	...	...	...	0	0	0
Australia	1	1	2	4	5	2	3	1	2	2	1
Austria	0	1	0	1	1	1	0	0	0	0	0
Bahrain	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	1	0	1	2	1	0	0	0	0	0
Brazil	...	...	0	0	0	1	0	2	2	1	3
Bulgaria	...	...	...	...	0	...	...	...	0	...	...
Canada	1	1	2	5	3	2	3	5	4	6	6
Chile	...	...	...	...	0	0	0	0	0	0	0
China	...	...	...	...	...	0	0	3	3	8	17
Chinese Taipei	...	0	0	1	1	2	4	1	1	1	1
Colombia	...	...	0	0	0	0	0	0	0	0	0
Czechia	...	0	0	0	0	0	0	0	0	0	0
Denmark	0	1	0	1	1	3	3	1	1	1	1
Estonia	...	...	...	...	0	0	0	...	...	...	...
Finland	0	0	0	0	0	0	0	0	0	0	0
France	3	4	1	2	6	6	5	4	4	5	12
Germany	3	5	3	3	2	5	3	1	2	3	8
Greece	0	0	0	0	0	0	0	0	0	0	0
Hong Kong SAR	1	1	1	3	6	8	9	13	23	19	50
Hungary	...	0	0	0	0	0	0	0	0	0	0
India	...	0	0	0	4	1	1	1	1	1	3
Indonesia	...	0	...	0	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	0	0	0	0
Israel	...	...	...	0	0	0	0	0	0	0	0
Italy	0	0	1	3	2	1	1	1	1	1	1
Japan	6	9	5	8	11	9	6	15	15	12	12
Korea	...	0	0	0	1	0	1	0	0	0	0
Latvia	...	...	...	...	...	...	...	...	...	...	...
Lithuania	...	...	...	...	0	0	0	0	...	0	...
Luxembourg	0	0	0	0	1	0	0	0	1	0	2
Malaysia	...	0	0	0	0	0	0	0	0	0	0
Malta	...	...	...	...	...	...	...	...	...	...	...
Mexico	...	0	0	0	0	0	0	1	1	0	1
Netherlands	1	2	0	3	1	0	1	2	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0	0	0	0
Peru	...	...	...	...	...	0	0	0	0	0	0
Philippines	...	...	...	0	0	1	0	0	0	0	0
Poland	...	...	...	0	0	0	0	0	0	0	1
Portugal	0	0	0	0	1	0	0	0	0	0	0
Romania	...	...	...	...	0	0	0	0	0	0	0
Russia	...	0	...	...	0	0	1	0	0	...	...
Saudi Arabia	...	0	0	0	0	0	1	0	0	0	0
Singapore	1	5	3	8	10	16	43	37	45	56	135
Slovakia	...	...	...	...	0	0	0	0	0	0	0
Slovenia	...	...	...	0	0	...	...	...	...	...	...
South Africa	0	0	0	0	0	1	0	0	2	1	1
Spain	0	0	0	0	1	1	1	1	1	2	4
Sweden	0	1	1	1	2	2	1	1	1	0	0
Switzerland	2	10	5	6	12	8	8	6	20	12	15
Thailand	...	0	0	0	0	0	0	0	0	0	0
Türkiye	...	...	...	0	0	1	1	1	1	0	1
United Arab Emirates	...	...	...	...	...	...	...	...	1	1	2
United Kingdom	14	43	33	65	106	135	227	142	167	175	376
United States	21	31	18	36	75	39	71	74	63	71	148

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

"Net-net" basis¹, daily averages in April in billions of US dollars and percentage share

Table 25.1

Currency	1995		1998		2001		2004		2007		2010	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USD	981	83	1,325	87	1,114	90	1,702	88	2,845	86	3,371	85
EUR	...	...	...	...	470	38	724	37	1,231	37	1,551	39
JPY	291	25	332	22	292	24	403	21	573	17	754	19
GBP	110	9	168	11	162	13	319	16	494	15	512	13
CNY	...	...	0	0	0	0	2	0	15	0	34	1
CHF	85	7	108	7	74	6	117	6	227	7	250	6
AUD	31	3	46	3	54	4	116	6	220	7	301	8
CAD	40	3	54	4	56	4	81	4	143	4	210	5
HKD	13	1	15	1	28	2	34	2	90	3	94	2
SGD	5	0	17	1	13	1	18	1	39	1	56	1
INR	...	...	1	0	3	0	6	0	24	1	38	1
KRW	...	...	2	0	10	1	22	1	38	1	60	2
SEK	7	1	5	0	31	2	42	2	90	3	87	2
NZD	3	0	3	0	7	1	21	1	63	2	63	2
MXN	...	...	7	0	10	1	21	1	44	1	50	1
NOK	3	0	4	0	18	1	27	1	70	2	52	1
TWD	...	...	2	0	3	0	8	0	12	0	19	0
BRL	...	...	3	0	6	0	5	0	13	0	27	1
ZAR	4	0	6	0	12	1	14	1	30	1	29	1
PLN	...	...	1	0	6	0	7	0	25	1	32	1
DKK	6	1	4	0	15	1	17	1	28	1	23	1
IDR	...	...	1	0	1	0	2	0	4	0	6	0
TRY	...	...	...	...	0	0	2	0	6	0	29	1
THB	...	...	2	0	2	0	4	0	6	0	8	0
ILS	...	...	...	...	1	0	2	0	5	0	6	0
HUF	...	...	1	0	0	0	4	0	9	0	17	0
CZK	...	...	4	0	2	0	3	0	7	0	8	0
CLP	...	...	1	0	2	0	2	0	4	0	7	0
PHP	...	...	0	0	1	0	1	0	4	0	7	0
COP	...	...	...	...	0	0	1	0	2	0	4	0
MYR	...	...	1	0	1	0	1	0	4	0	11	0
AED	...	...	...	...	...	...	...	...	...	...	...	...
SAR	...	...	1	0	1	0	1	0	2	0	3	0
RON	...	...	...	...	...	...	...	...	2	0	3	0
PEN	...	...	...	...	0	0	0	0	1	0	1	0
BGN	...	...	...	...	...	...	...	...	0	0	1	0
RUB	...	...	5	0	4	0	12	1	25	1	36	1
ARS	...	...	2	0	...	...	1	0	1	0	2	0
BHD	0	0	0	0	0	0	0	0	0	0	0	0
SKK	...	...	...	...	0	0	1	0	3	0	...	...
Other	785	66	931	61	81	7	126	7	250	8	184	5
Total	1,182	200	1,527	200	1,239	200	1,934	200	3,324	200	3,973	200

¹ 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.

OTC foreign exchange turnover by currency

"Net-net" basis¹, daily averages in April in billions of US dollars and percentage share

Table 25.2

Currency	OTC turnover										Memo: XTD turnover ²	
	2013		2016		2019		2022		2025		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USD	4,662	87	4,437	88	5,811	88	6,599	88	8,472	89	205	99
EUR	1,790	33	1,590	31	2,126	32	2,286	31	2,714	29	48	23
JPY	1,235	23	1,096	22	1,108	17	1,249	17	1,608	17	24	11
GBP	633	12	649	13	843	13	966	13	967	10	11	6
CNY	120	2	202	4	285	4	524	7	817	9	36	17
CHF	276	5	243	5	326	5	388	5	601	6	7	4
AUD	463	9	349	7	446	7	478	6	582	6	9	5
CAD	244	5	260	5	332	5	463	6	547	6	8	4
HKD	77	1	88	2	233	4	193	3	367	4	0	0
SGD	75	1	91	2	119	2	182	2	232	2	0	0
INR	53	1	58	1	114	2	119	2	185	2	4	2
KRW	64	1	84	2	132	2	138	2	171	2	8	4
SEK	94	2	112	2	134	2	167	2	158	2	0	0
NZD	105	2	104	2	137	2	124	2	147	2	3	1
MXN	135	3	97	2	111	2	114	2	147	2	2	1
NOK	77	1	85	2	119	2	125	2	127	1	0	0
TWD	24	0	32	1	60	1	80	1	116	1	0	0
BRL	59	1	51	1	71	1	65	1	90	1	47	23
ZAR	60	1	49	1	72	1	73	1	82	1	1	0
PLN	38	1	35	1	41	1	54	1	76	1	0	0
DKK	42	1	42	1	42	1	55	1	69	1	0	0
IDR	9	0	10	0	27	0	27	0	64	1	...	...
TRY	71	1	73	1	71	1	27	0	55	1	0	0
THB	17	0	18	0	32	0	31	0	48	1	0	0
ILS	10	0	14	0	20	0	31	0	42	0	0	0
HUF	23	0	15	0	27	0	26	0	40	0	0	0
CZK	19	0	14	0	26	0	29	0	36	0	0	0
CLP	16	0	12	0	19	0	24	0	24	0	0	0
PHP	8	0	7	0	19	0	18	0	20	0	...	...
COP	6	0	8	0	12	0	13	0	20	0	...	...
MYR	21	0	18	0	10	0	14	0	20	0	...	...
AED	...	...	...	...	14	0	28	0	14	0	...	...
SAR	5	0	15	0	12	0	18	0	11	0	...	...
RON	7	0	5	0	6	0	9	0	10	0	...	...
PEN	3	0	4	0	5	0	7	0	9	0	...	...
BGN	1	0	1	0	2	0	2	0	4	0	...	...
RUB	86	2	58	1	72	1	13	0	3	0	0	0
ARS	1	0	1	0	4	0	1	0	1	0	...	...
BHD	0	0	0	0	2	0	3	0	1	0	...	...
SKK	...	...	...	...	...	...	...	...	...	...	...	...
Other	83	2	103	2	121	2	173	2	322	3	1	1
Total	5,357	200	5,066	200	6,581	200	7,468	200	9,510	200	207	200

¹ 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. ² Exchange traded derivatives. See separate BIS statistics. * Revised data.

OTC foreign exchange turnover by execution method

"Net-net" basis¹, daily averages in April 2025 in millions of US dollars

Table 26

	Voice		Electronic				Unallocated
	Direct	Indirect	Direct		Indirect		
			Single-bank proprietary trading system	Other	Anonymous venues	Disclosed venues	
Spot	622,105	137,273	581,849	687,391	336,792	497,497	88,860
Outright forwards	551,946	166,261	239,654	307,181	162,778	273,493	45,992
Foreign exchange swaps	789,597	835,916	617,179	528,304	410,251	689,482	144,563
Currency swaps	73,569	26,617	8,244	14,283	3,224	8,665	29,469
FX options	355,527	98,729	61,297	46,570	21,308	39,770	8,517
Other products	68	...	2	...	...	13	0
All instruments	2,392,811	1,264,796	1,508,226	1,583,729	934,353	1,508,920	317,402

¹ Data may differ slightly from national survey data owing to differences in aggregation procedures and rounding. Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). Due to incomplete allocation by execution method, components may not sum to the aggregates published in the other tables.

Annex 1: abbreviations used in the tables

FI	financial institutions
PTFs	principle trading firms
XTD	exchange traded derivatives
CLS	pairs of currencies eligible for CLS settlement
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

Annex 2: basic features of the April 2025 foreign exchange market survey

Country	Coverage, in per cent	Banks covering 75%	Number of participants	Trading days	Nature of turnover	
					April	Preceding six months
Argentina	91	5	11	19	Normal	Steady
Australia	95	8	23	19	Normal	Increasing
Austria	78	2	6	21	Normal	Steady
Bahrain	100	3	16	20	Normal	Steady
Belgium	90	2	4	20	Above normal	Increasing
Brazil	75	5	16	20	Normal	Steady
Bulgaria	96	3	8	20	Normal	Steady
Canada	99	4	11	22	Normal	Steady
Chile	93	5	35	20	Normal	Increasing
China	59	8	15	21	Normal	Steady
Chinese Taipei	92	14	30	20	Normal	Steady
Colombia	91	7	19	20	Normal	Steady
Czechia	80	3	8	20	Normal	Increasing
Denmark	99	2	8	19	Above normal	Increasing
Finland	99	2	4	20	Normal	Steady
France	98	5	41	21	Normal	Steady
Germany	95	4	34	20	Normal	Steady
Greece	93	3	4	20	Normal	Steady
Hong Kong SAR	96	11	62	19	Normal	Steady
Hungary	91	4	8	20	Normal	Steady
India	85	11	20	18	Normal	Steady
Indonesia	75	8	22	20	Normal	Steady
Ireland	...	...	4	20	Normal	Steady
Israel	90	4	10	21	Normal	Steady
Italy	83	4	18	20	Normal	Steady
Japan	95	12	35	21	Above normal	Increasing
Korea	95	15	53	22	Normal	Steady
Lithuania	...	...	...	22	Normal	Steady
Luxembourg	90	7	115	21	Normal	Steady
Malaysia	79	13	13	21	Normal	Steady
Malta	100	1	3	20	Normal	Steady
Mexico	95	8	20	20	Normal	Steady
Netherlands	98	3	6	19	Above normal	Steady
New Zealand	100	...	4	19	Above normal	Steady
Norway	80	3	7	19	Above normal	Increasing
Peru	99	5	19	20	Above normal	Steady
Philippines	72	9	26	18	Normal	Steady
Poland	95	7	13	21	Normal	Steady
Portugal	100	4	39	19	Normal	Steady
Romania	100	5	19	20	Normal	Steady
Saudi Arabia	90	4	28	26	Normal	Steady
Singapore	96	9	79	21	Normal	Increasing
Slovakia	95	2	4	20	Normal	Steady
South Africa	98	4	9	19	Normal	Steady
Spain	97	2	3	21	Above normal	Increasing
Sweden	90	3	4	20	Above normal	Increasing
Switzerland	100	3	29	20	Normal	Steady
Thailand	100	12	27	19	Normal	Steady
Turkey	97	8	20	20	Normal	Steady
United Arab Emirates	...	...	...	21	...	...
United Kingdom	99	17	51	20	Above normal	Steady
United States	95	7	18	22	Above normal	Increasing