

Settlement of foreign exchange turnover

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

	All counterparties		With reporting dealers		With other financial institutions		With non-financial customers	
	Total	CLS currency pairs	Total	CLS currency pairs	Total	CLS currency pairs	Total	CLS currency pairs
Total gross obligations settled	14,185,629	12,197,632	9,253,887	8,033,586	4,127,133	3,477,481	804,608	686,566
Settlement via applicable PVP systems	5,156,927	4,911,341	3,092,684	2,959,891	1,807,157	1,697,191	257,085	254,258
Settlement subject to netting	2,166,990	1,604,237	570,622	298,493	1,304,145	1,057,882	292,223	247,862
o/w net amount	337,361	...	...	...	...	...	...	...
Gross amounts settled intragroup and settled with an internal risk mitigation mechanism	5,445,709	4,754,397	5,116,421	4,479,144	250,132	215,061	79,156	60,192
o/w inter-branch settlement	3,589,896	3,228,712	3,589,896	3,228,712	...	...	...	...
o/w inter-affiliate settlement	1,360,018	1,102,030	1,360,018	1,102,030	...	...	...	...
o/w amounts settled over bank accounts where the reporting dealer controls the timing of settlement	495,794	423,655	166,507	148,402	250,132	215,061	79,156	60,192
Trades settled on a gross bilateral basis	1,416,003	927,657	474,160	296,057	765,700	507,347	176,144	124,253
o/w trades eligible for applicable PVP systems but settled on a gross bilateral basis	346,981	278,949	136,162	109,827	178,305	139,951	32,514	29,172
o/w trades not eligible for applicable PVP systems and settled on a gross bilateral basis	1,069,022	648,708	337,998	186,231	587,395	367,396	143,629	95,082
o/w currency pair is not eligible for applicable PVP systems	387,561	13,537	131,493	1,978	218,127	10,296	37,941	1,263
o/w trade type is not eligible for applicable PVP systems	394,756	321,189	146,405	121,466	211,727	171,111	36,624	28,611
o/w counterparty is not a member (direct or indirect) of applicable PVP systems	608,413	392,508	132,718	75,214	365,531	239,102	110,164	78,191
Trades that had an original settlement date in the reporting period but failed to settle during the reporting period	1,732	131	121	5	1,430	97	180	29

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). Due to incomplete reporting, components may not sum to the aggregates. Some central banks may have grossed up the reported data to derive national aggregates.