



Triennial Central Bank Survey

OTC interest rate derivatives turnover in April 2025

Monetary and Economic Department

September 2025

BIS Triennial Central Bank Survey 2025
Monetary and Economic Department
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OTC interest rate derivatives turnover in April 2025

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

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

Notations

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

Differences in totals are due to rounding.

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

Abbreviations

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

1. BIS Triennial Central Bank Survey

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

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

This statistical release concerns the IRD turnover part of the 2025 Triennial Survey that took place in April and involved central banks and other authorities in 52 jurisdictions (see page 16).¹ They collected data from more than 1,100 banks and other dealers and reported national aggregates to the BIS for inclusion in global aggregates. Turnover data are reported by the sales desks of reporting dealers, regardless of where a trade is executed, and on an unconsolidated basis, ie including trades between related entities that are part of the same group.

The data are subject to revision. The final turnover data, as well as several articles that analyse them, will be released with the *BIS Quarterly Review* in December 2025. A separate survey on outstanding amounts as of June 2025 will be published in November 2025.²

Highlights

- Turnover of OTC IRD averaged \$7.9 trillion per day in April 2025 (notional amounts on a “net-net basis”³). This represents a significant increase of 59% relative to the average daily turnover of \$5.0 trillion reported in the previous Triennial Survey in April 2022.
- Average daily turnover of contracts denominated in euros surged to \$3.0 trillion in April 2025, nearly twice the April 2022 turnover (\$1.6 trillion), to reach 38% of the global total. Turnover of US dollar contracts increased by a moderate 7% to \$2.4 trillion (\$2.3 trillion in April 2022). This implied a marked reduction in the global share of dollar contracts to 31%, down from 46% in April 2022.
- Overnight index swaps were the most traded instrument, with an average daily turnover of \$5.1 trillion – a considerable rise from the \$2.1 trillion observed in 2022. Turnover of other interest rate swaps dropped to \$1.9 trillion, from \$2.2 trillion in 2022, led by a \$0.9 trillion decline in US dollar contracts. Turnover of forward rate agreements rebounded somewhat to \$0.6 trillion.
- As in previous surveys, the largest volume of trades was recorded by sales desks in the United Kingdom, at \$4.3 trillion (“net-gross” basis) in April 2025, ie around half of total turnover. Turnover at US desks grew to \$2.0 trillion, accounting for 24% of the total. In contrast, turnover in the euro area almost doubled to \$1.2 trillion in April 2025, to reach 14% of the total.

¹ Almost all jurisdictions have submitted at least partial data; final data will be published in the December *BIS Quarterly Review*.

² The BIS semiannual OTC derivatives statistics, which capture outstanding amounts, are compiled with data from 12 jurisdictions and cover more than 90% of global outstanding positions. Every three years, additional data from all jurisdictions participating in the Triennial Survey in that year are included.

³ Figures on a “net-net” basis are corrected for local and cross-border inter-dealer double-counting. Figures on a “net-gross” basis are corrected for local inter-dealer double-counting only. See Annex B for details.

2. Turnover in OTC interest rate derivatives markets

Turnover in OTC IRD markets averaged \$7.9 trillion per day in April 2025 (Graph 1.A and Table 1).⁴ This represents a 59% increase from the \$5.0 trillion per day of the previous Triennial Survey in April 2022, and a 22% rise compared with April 2019. Despite high volatility in key interest rate markets amid major trade policy uncertainty in early April 2025, turnover did not appear to be unusually high compared with previous and subsequent months or its longer-term trend.⁵

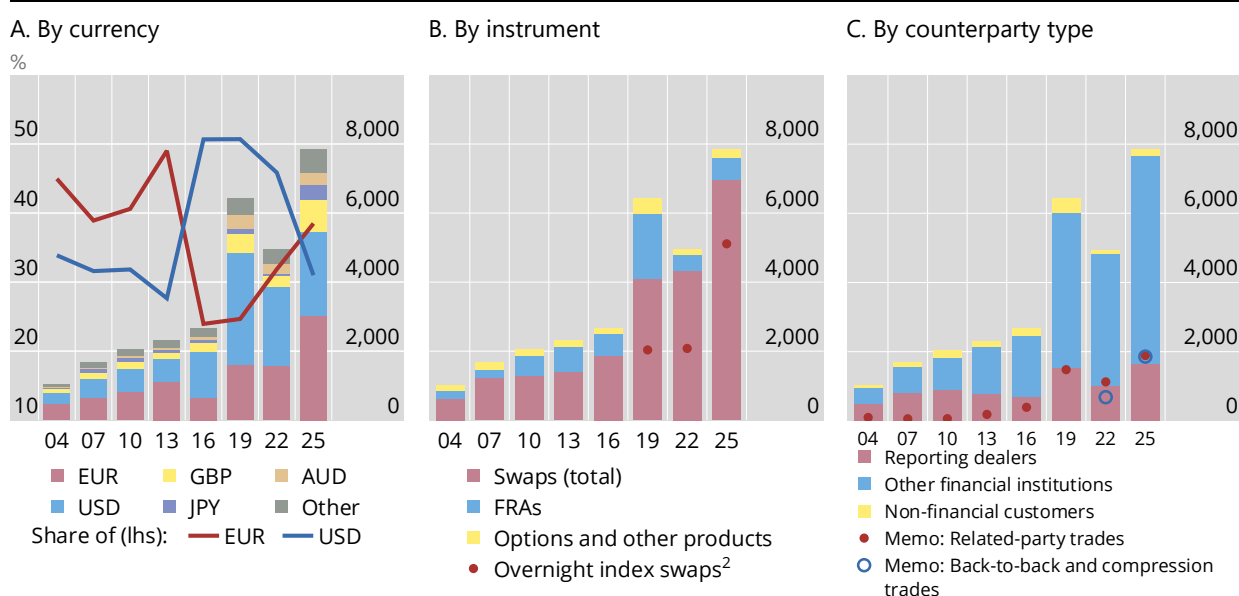
Turnover by currency

About half of the increase in global turnover was driven by euro-denominated contracts, for which turnover rose by a staggering 91% compared with the April 2022 Survey, to \$3.0 trillion in April 2025 (Graph 1.A and Table 2).

Turnover of OTC interest rate derivatives

Net-net basis,¹ daily averages in April, in billions of US dollars

Graph 1



¹ Adjusted for local and cross-border inter-dealer double-counting. ² Overnight index swaps are included in total swap turnover. Data available only from 2019.

Source: BIS Triennial Central Bank Survey. For additional data by instrument, counterparty and currency, see Tables 1–4 on pages 11–14.

⁴ All figures are expressed in US dollars. The modest appreciation of the US dollar between 2022 and 2025 will tend to understate the reported values in 2025 relative to those in 2022 (see turnover at constant exchange rates in Table 1). Growth was similar to that derived from other data sources such as the major central counterparties (CCPs), which process a large share of trades in OTC interest rate derivatives markets due to mandatory clearing requirements for most contracts. There are, however, some methodological differences as well as differences in coverage between the Triennial Survey and turnover reported by CCPs. These include uncleared derivatives, the treatment of non-market-facing trades and contracts denominated in emerging market currencies, which are more extensively covered in the Triennial Survey.

⁵ Higher-frequency data from CCPs suggests that turnover in April 2025 was close to its quarterly average, lower than in March and similar to June. Moreover, turnover reported by CCPs globally has been consistently trending upwards since the last Triennial Survey in 2022.

At 38%, euro-denominated contracts commanded the largest share in global turnover, surpassing the US dollar in the OTC IRD market. Average daily turnover in dollar-denominated contracts grew only slightly by 7.2% since April 2022, to \$2.4 trillion in 2025 – still significantly below the turnover observed in April 2019. As a result, the global share of dollar contracts dropped to 31% in April 2025, down from 46% in 2022. This stands in contrast to the market for exchange-traded derivatives (see column “XTD” in Table 2), where dollar contracts held the dominant share of 65% in global turnover. The much higher growth in turnover of exchange-traded dollar interest rate derivatives of 83% between April 2022 and April 2025 suggests that trading in dollar-denominated contracts moved from OTC to XTD markets.⁶

Contracts in other major currencies also saw notable increases in turnover of OTC interest rate derivatives (Table 2). Turnover in sterling and Japanese yen soared by 179% and 684%, respectively, and was responsible for a third of the growth in global turnover since 2022. Daily average turnover in sterling reached \$939 billion (12% of global turnover) and that in the yen \$411 billion (5.2% global share). As a result, the yen was the fourth most traded currency in OTC interest rate derivatives markets, overtaking the Australian dollar (\$365 billion turnover and 4.7% global share) as well as the Canadian dollar (\$96 billion in turnover and 1.2% global share).

As in the previous Triennial Survey in 2022, the South African rand was the most traded emerging market economy (EME) currency in the OTC interest rate derivatives market, followed by the Chinese renminbi. Turnover in rand grew considerably by 176% to \$86 billion, pushing its global share to 1.1% in April 2025. Turnover in the renminbi doubled to \$59 billion (0.75% global share) from April 2022.

Currencies in East Asia with substantial growth in turnover included the Thai baht (\$114 billion in April 2025, 134% growth since 2022) and the Malaysian ringgit (\$5.6 billion, 194% growth). Average daily turnover of contracts in the Singapore dollar (\$18.5 billion, 20% growth) also increased. In contrast, turnover in other major East Asian currencies fell, including the Korean won (–43%, to \$27 billion in April 2025), the Indian rupee (–7%, to \$21.4 billion) and the Hong Kong dollar (–20%, to \$8.7 billion).

Turnover for contracts in Latin American currencies saw significant growth as well. Turnover in contracts denominated in the Mexican peso rose to \$29 billion in April 2025, from \$22 billion in 2022. For the Chilean peso, turnover jumped by almost 200% to \$12 billion in 2025 (\$4.3 billion in 2022). The jump was even greater for contracts in Brazilian real, as turnover grew fivefold from 2022, to \$9.2 billion.

For some central and eastern European currencies, turnover also increased significantly. Daily turnover in contracts denominated in Czech koruna grew to \$44 billion in 2025, from \$33 billion in 2022. Similarly, turnover of Polish zloty contracts doubled to \$34 billion. Finally, turnover in Hungarian forint rose threefold from 2022, to \$12 billion in 2025.

Turnover by instrument

Overnight index swaps (OIS) were by far the most traded instrument and the predominant driver of the growth in global turnover (Graph 1.B; Tables 1 and 4). Their global share reached 65%. Turnover in OIS contracts grew by 146% to \$5.1 trillion in April 2025, largely driven by euro-, sterling- and Japanese yen-denominated contracts. Other interest rate swaps commanded a global share of 24%, with their turnover declining somewhat from 2022, to \$1.9 trillion.

Trading in forward rate agreements (FRAs) rebounded slightly to \$617 billion, driven largely by euro-denominated contracts. Trading in US dollar-denominated FRAs virtually came to a halt, consistent

⁶ The December *BIS Quarterly Review* will contain a chapter with more detailed analysis.

with the phase-out of Libor as detailed in Huang and Todorov (2022).⁷ Trading in interest rate options picked up by 55%, but turnover remained relatively small at \$245 billion (3% global share).

Turnover by counterparty

The shares of trading across counterparties changed little compared with the previous Triennial Survey in 2022. Some 77% of trades were between reporting dealers (the institutions reporting to the Triennial Survey) and other financial institutions (Graph 1.C and Table 3; note that counterparties in the BIS survey are the original counterparties to a trade before its potential novation to a CCP). The share of turnover between reporting dealers increased slightly to 21%, from 20% in 2022. The share of deals with non-financial customers remained relatively low at 2.3% in April 2025, similar to the 2.1% share in 2022.

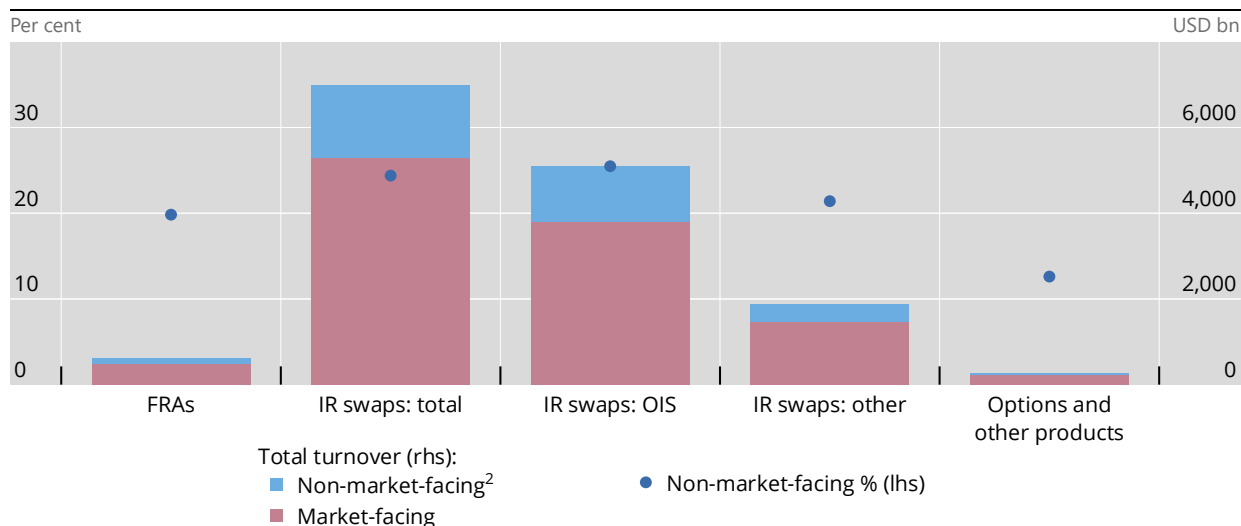
Market-facing vs non-market-facing trades

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

Total interest rate derivatives turnover, by instrument and type of trade

Net-net basis,¹ daily average in April 2025, in billions of US dollars

Graph 2



¹ Adjusted for local and cross-border inter-dealer double-counting. ² Back-to-back and compression trades.

Source: BIS Triennial Central Bank Survey.

⁷ W Huang and K Todorov, “The post-Libor world: a global view from the BIS derivatives statistics”, *BIS Quarterly Review*, December 2022, pp 19–32.

In total, non-market-facing trades amounted to \$1.9 trillion, or 24% of the global OTC IRD turnover in 2025 (Table 2). This is up substantially from the 14% share observed in 2022. Across instruments, non-market-facing trades accounted for 25% of OIS turnover, 21% of other interest rate swaps and 20% of FRAs in the 2025 Survey (Graph 2).

Geographical distribution of turnover

Trading of OTC IRD continued to be highly concentrated in the United Kingdom and the United States, with a combined share in total trading of 73% in April 2025 (Table 5, “net-gross” basis).⁸ On the back of the surge in trading of euro-denominated contracts, the United Kingdom’s share in total trading rose to 50% (up from 43% in 2022), while that of the United States fell to 24%, from 31% in 2022, reflecting subdued growth in turnover of dollar-denominated contracts (Graph 3).

Trading reported by sales desks in euro area countries grew by 95% to \$1.2 trillion, increasing their share in the total to 14% in April 2025, up from 11% in April 2022. Within the euro area, Germany remained the location with the highest share in the total (7.5% in April 2025), followed by France (3.7%).

The share of trading in the major financial centres in Asia declined. Hong Kong SAR saw its share in total turnover drop to 1% in 2025, down from 5.8% in 2022, driven by both a decline in trading of Australian dollar and US dollar contracts. Singapore’s share declined marginally to 2.4% in 2025 (from 2.8% in 2022) due to relatively slow growth in US dollar and Singapore dollar contracts, well below the growth of the overall OTC IRD market.

By contrast, Japan’s share in total trading more than doubled to 2.0%, on the back of a remarkable increase in trading of Japanese yen-denominated contracts.

The share of trading in emerging market jurisdictions⁹ remained low at a combined 2% in 2025, despite a significant increase from 2022 (1.3% share).

Cross-border trading in global OTC IRD turnover has traditionally played an important role. The share of cross-border trading in the 2025 Triennial was slightly lower than in 2022, at 53% (across all counterparties), compared with 60% in the 2022 Survey (Table 2, “net-net” basis). More than half of all trades with reporting dealers (51%) as well as other non-financials (53%) were cross-border in April 2025, as were 73% of trades with non-financial counterparties.

⁸ The figures in Table 5 are on a “net-gross” basis, which corrects for double-counting of local (ie in the same country) inter-dealer positions but not for double-counting of cross-border inter-dealer positions.

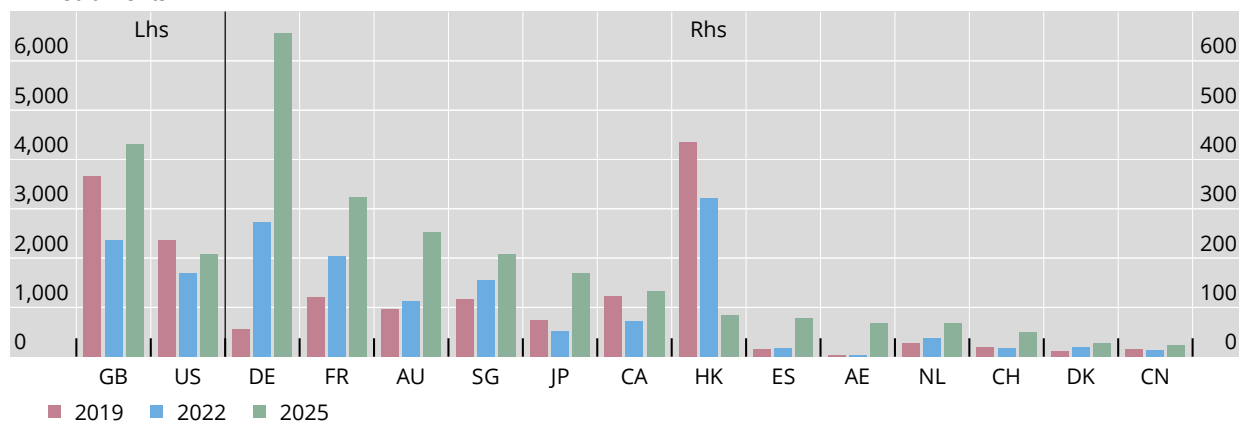
⁹ This includes Argentina, Bahrain, Bulgaria, Brazil, Chile, China, Chinese Taipei, Colombia, Czechia, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Romania, Saudi Arabia, South Africa, Thailand, Türkiye and the United Arab Emirates.

Turnover of OTC interest rate derivatives, by reporting location

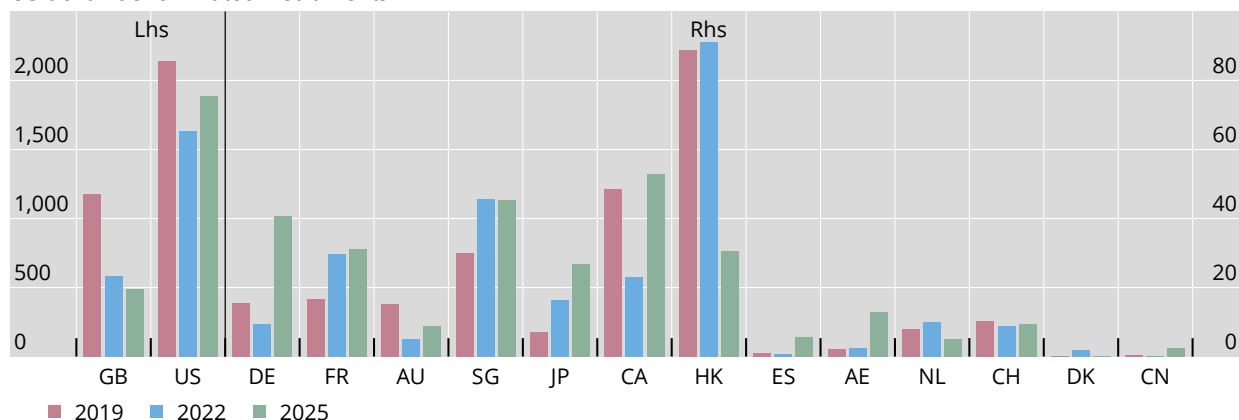
Net-gross basis,¹ daily average in April, in billions of US dollars

Graph 3

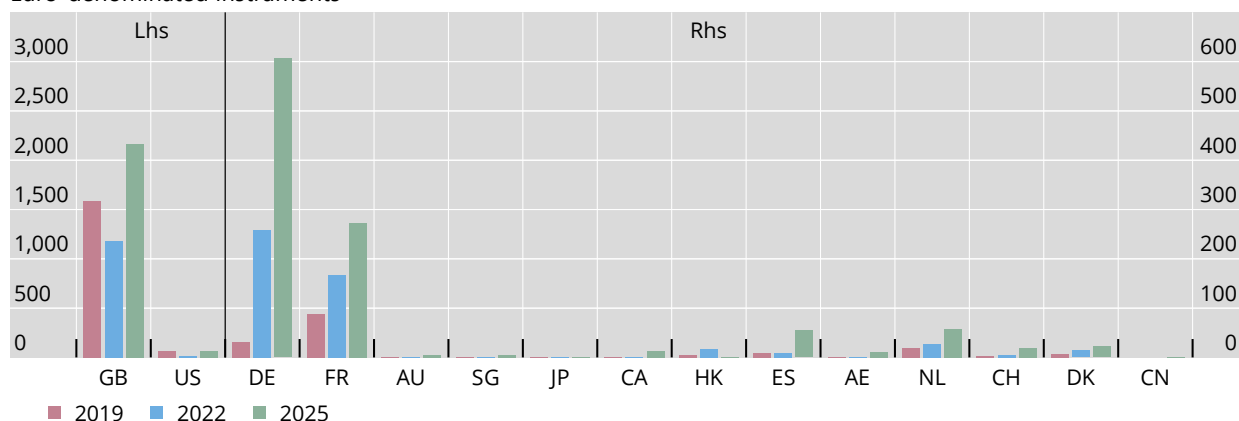
All instruments



US dollar-denominated instruments



Euro-denominated instruments



¹ Adjusted for local inter-dealer double-counting. Top 15 countries ranked by turnover (all currencies and instruments) in April 2025.

Source: BIS Triennial Central Bank Survey. For additional data by country, see Annex Table 5.

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OTC interest rate derivatives turnover by instrument¹

"Net-net" basis,² daily averages in April in billions of US dollars

Table 1

Instrument	2010	2013	2016	2019*	2022*	2025
Interest rate instruments	2,054	2,311	2,677	6,439	4,951	7,851
FRAs	600	749	653	1,902	470	617
Swaps	1,272	1,388	1,859	4,080	4,320	6,980
Overnight index swaps	...	...	...	2,036	2,079	5,109
Other swaps	...	...	...	2,044	2,241	1,871
Options and other products ³	182	174	166	456	162	254
<i>Memo:</i>						
<i>Turnover at April 2025 exchange rates⁴</i>	<i>1,793</i>	<i>2,014</i>	<i>2,581</i>	<i>6,317</i>	<i>4,933</i>	<i>7,851</i>
<i>Exchange-traded derivatives⁵</i>	<i>7,693</i>	<i>4,698</i>	<i>5,066</i>	<i>7,752</i>	<i>8,529</i>	<i>17,416</i>

¹ Single currency interest rate contracts only. ² Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis).

³ The category "other interest rate products" covers highly leveraged transactions and/or trades whose notional amount is variable and where a decomposition into individual plain vanilla components was impractical or impossible. ⁴ Non-US dollar legs of foreign currency transactions were converted into original currency amounts at average exchange rates for April of each survey year and then reconverted into US dollar amounts at average April 2025 exchange rates. ⁵ Sources: Euromoney Tradedata; Futures Industry Association; The Options Clearing Corporation; BIS derivatives statistics. Foreign exchange futures and options traded worldwide.

* Revised data

OTC interest rate derivatives turnover by currency or counterparty¹

"Net-net" basis,² daily averages in April in billions of US dollars and percentage share

Table 2

Currency	OTC turnover										Memo: XTD turnover ³	
	2013		2016		2019*		2022*		2025		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total	2,311	100.0	2,677	100.0	6,439	100.0	4,951	100.0	7,851	100.0	17,416	100.0
EUR	1,133	49.0	641	23.9	1,588	24.7	1,577	31.9	3,021	38.5	4,030	23.1
USD	639	27.7	1,357	50.7	3,265	50.7	2,271	45.9	2,433	31.0	11,386	65.4
GBP	187	8.1	237	8.9	537	8.3	337	6.8	939	12.0	1,469	8.4
JPY	69	3.0	83	3.1	160	2.5	52	1.1	411	5.2	30	0.2
AUD	76	3.3	108	4.0	400	6.2	281	5.7	365	4.7	223	1.3
CAD	30	1.3	39	1.4	90	1.4	61	1.2	96	1.2	159	0.9
ZAR	16	0.7	16	0.6	25	0.4	31	0.6	86	1.1	1	0.0
SEK	36	1.6	19	0.7	61	0.9	22	0.4	63	0.8	0	0.0
CNY	14	0.6	10	0.4	33	0.5	30	0.6	59	0.8	46	0.3
CHF	14	0.6	14	0.5	26	0.4	15	0.3	47	0.6	0	0.0
CZK	1	0.0	1	0.1	12	0.2	33	0.7	44	0.6	...	...
PLN	7	0.3	5	0.2	8	0.1	17	0.3	34	0.4	...	...
NZD	5	0.2	26	1.0	56	0.9	48	1.0	31	0.4	4	0.0
MXN	10	0.4	26	1.0	23	0.4	22	0.5	29	0.4	0	0.0
NOK	9	0.4	15	0.5	31	0.5	21	0.4	28	0.4	...	...
KRW	12	0.5	13	0.5	27	0.4	46	0.9	27	0.3	20	0.1
INR	6	0.3	6	0.2	17	0.3	23	0.5	21	0.3	0	0.0
SGD	4	0.2	12	0.4	15	0.2	15	0.3	18	0.2	...	...
ILS	2	0.1	1	0.0	2	0.0	5	0.1	12	0.2	...	...
CLP	1	0.1	4	0.2	1	0.0	4	0.1	12	0.2	...	...
HUF	2	0.1	8	0.3	8	0.1	4	0.1	12	0.2	...	...
THB	3	0.1	2	0.1	6	0.1	5	0.1	11	0.1	...	...
BRL	16	0.7	7	0.2	8	0.1	2	0.0	9	0.1	48	0.3
HKD	2	0.1	5	0.2	18	0.3	11	0.2	9	0.1	0	0.0
OTH	17	0.7	23	0.9	24	0.4	16	0.3	32	0.4	0	0.0
By counterparty ²												
with reporting dealers	786	34.0	693	25.9	1,531	23.8	1,011	20.4	1,660	21.1		
local	396	50.3	332	47.9	719	47.0	462	45.6	807	48.6		
cross-border	390	49.7	361	52.1	811	53.0	550	54.4	853	51.4		
with other financial institutions	1,352	58.5	1,772	66.2	4,487	69.7	3,830	77.4	5,999	76.4		
local	626	46.3	525	29.6	2,316	51.6	1,517	39.6	2,848	47.5		
cross-border	727	53.7	1,247	70.4	2,170	48.4	2,313	60.4	3,151	52.5		
with non-financial customers	169	7.3	210	7.8	416	6.5	106	2.1	183	2.3		
local	38	22.4	33	15.9	102	24.5	23	21.9	50	27.1		
cross-border	131	77.6	176	84.1	314	75.5	83	78.1	133	72.9		
Of which items												
Related party trades	186		392		1,479		1,126		1,887			
Back-to-back trades	...		...		...		347		878			
Compression trades	...		...		...		337		979			

¹ Single currency interest rate contracts only. ² Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). ³ Exchange traded derivatives. See separate BIS statistics, https://data.bis.org/topics/OTC_DER. * Revised data.

OTC interest rate derivatives turnover by instrument and counterparty¹

"Net-net" basis,² daily averages in April in billions of US dollars

Table 3

Instrument/counterparty	2010		2013		2016		2019*		2022*		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total	2,054	100.0	2,311	100.0	2,677	100.0	6,439	100.0	4,951	100.0	7,851	100.0
with reporting dealers	896	43.6	786	34.0	693	25.9	1,531	23.8	1,011	20.4	1,660	21.1
with other financial institutions	937	45.6	1,352	58.5	1,772	66.2	4,487	69.7	3,830	77.4	5,999	76.4
with non-financial customers	221	10.7	169	7.3	210	7.8	416	6.5	106	2.1	183	2.3
Local	756	36.8	1,059	45.8	890	33.3	3,138	48.7	2,002	40.4	3,705	47.2
Cross-border	1,298	63.2	1,248	54.0	1,785	66.7	3,296	51.2	2,946	59.5	4,137	52.7
FRA	600	29.2	749	32.4	653	24.4	1,902	29.5	470	9.5	617	7.9
with reporting dealers	296	49.4	241	32.2	171	26.2	365	19.2	92	19.6	135	22.0
with other financial institutions	266	44.4	492	65.7	475	72.7	1,323	69.5	362	77.2	469	75.9
with non-financial customers	37	6.2	16	2.1	7	1.1	215	11.3	15	3.3	13	2.1
Swaps	1,272	61.9	1,388	60.0	1,859	69.4	4,080	63.4	4,320	87.2	6,980	88.9
with reporting dealers	535	42.1	473	34.1	461	24.8	884	21.7	870	20.1	1,445	20.7
with other financial institutions	585	46.0	775	55.8	1,204	64.8	3,001	73.5	3,363	77.9	5,369	76.9
with non-financial customers	153	12.1	139	10.0	194	10.4	195	4.8	86	2.0	165	2.4
Options and other products ³	182	8.9	174	7.5	166	6.2	456	7.1	162	3.3	254	3.2
with reporting dealers	65	35.6	71	41.1	61	37.1	282	61.7	49	30.4	79	31.2
with other financial institutions	86	47.5	85	48.9	93	56.2	163	35.8	105	64.4	161	63.4
with non-financial customers	30	16.4	13	7.5	9	5.2	5	1.2	5	2.8	5	1.9

¹ Single currency interest rate contracts only. ² Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). ³ The category "other interest rate products" covers highly leveraged transactions and/or trades whose notional amount is variable and where a decomposition into individual plain vanilla components was impractical or impossible. * Revised data.

OTC interest rate derivatives turnover by instrument and currency¹

"Net-net" basis,² daily averages in April in billions of US dollars

Table 4

Instrument/currency	2010	2013	2016	2019*	2022*	2025
Total	2,054	2,311	2,677	6,439	4,951	7,851
EUR	834	1,133	641	1,588	1,577	3,021
USD	654	639	1,357	3,265	2,271	2,433
GBP	213	187	237	537	337	939
JPY	124	69	83	160	52	411
AUD	37	76	108	400	281	365
CAD	48	30	39	90	61	96
ZAR	5	16	16	25	31	86
SEK	20	36	19	61	22	63
CNY	2	14	10	33	30	59
CHF	20	14	14	26	15	47
OTH	96	97	153	256	274	330
FRAs	600	749	653	1,902	470	617
EUR	202	395	170	387	399	499
SEK	10	19	10	29	11	35
CZK	0	0	0	6	10	31
PLN	1	5	2	2	5	18
NOK	7	7	4	8	9	11
HUF	0	2	4	5	2	6
USD	282	193	341	1,263	26	4
AUD	8	11	2	0	2	2
ZAR	4	11	12	8	3	2
BRL	0	0	0	0	0	2
OTH	87	106	108	193	3	6
Swaps	1,272	1,388	1,859	4,080	4,320	6,980
EUR	561	684	445	917	1,118	2,406
USD	302	356	898	1,862	2,178	2,335
GBP	141	92	138	357	327	915
JPY	114	59	76	148	49	405
AUD	28	63	105	397	278	360
CAD	38	27	38	89	61	95
ZAR	1	4	3	16	28	83
CNY	1	14	10	31	30	55
CHF	8	5	9	17	14	47
NZD	3	3	26	56	48	30
OTH	74	79	111	190	189	247
Options and other products ⁴	182	174	166	456	162	254
EUR	70	54	26	283	60	115
USD	70	89	117	140	67	94
GBP	19	7	8	7	10	24
JPY	8	10	7	10	4	6
AUD	1	2	2	2	1	3
CAD	1	1	0	1	0	1
CHF	0	0	0	0	0	0
KRW	1	1	1	1	14	0
ZAR	1	0	1	0	0	0
BRL	1	0	0	...	0	0
OTH	10	9	4	12	6	10

¹ Single currency interest rate contracts by instrument, top 10 currencies. ² Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). ³ Turnover for years prior to 2013 may be underestimated owing to incomplete reporting in previous surveys for CNY, NOK, NZD. Methodological changes in the 2013 survey ensured more complete coverage of activity in emerging market and other currencies. ⁴ The category "other products" covers highly leveraged transactions and/or trades whose notional amount is variable and where a decomposition into individual plain vanilla components was impractical or impossible. * Revised data.

Geographical distribution of OTC interest rate derivatives turnover¹

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

Table 5

Country	2010		2013		2016		2019*		2022*		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Argentina	...	...	0	0.0	0	0.0	0	0.0	...	...	...	...
Australia	41	1.5	66	2.4	56	1.9	97	1.3	113	2.0	252	2.9
Austria	5	0.2	1	0.0	1	0.0	1	0.0	2	0.0	1	0.0
Bahrain	0	0.0	0	0.0	1	0.0	0	0.0	6	0.1	0	0.0
Belgium	10	0.4	9	0.3	17	0.5	12	0.2	7	0.1	10	0.1
Brazil	7	0.3	4	0.1	1	0.0	2	0.0	2	0.0	6	0.1
Bulgaria	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Canada	42	1.6	34	1.3	33	1.1	123	1.7	72	1.3	133	1.5
Chile	0	0.0	0	0.0	0	0.0	1	0.0	1	0.0	7	0.1
China	2	0.1	13	0.5	4	0.1	16	0.2	13	0.2	23	0.3
Chinese Taipei	2	0.1	1	0.0	1	0.0	1	0.0	2	0.0	3	0.0
Colombia	0	0.0	0	0.0	0	0.0	0	0.0	1	0.0	5	0.1
Czechia	0	0.0	0	0.0	0	0.0	2	0.0	0	0.0	1	0.0
Denmark	16	0.6	59	2.2	10	0.3	10	0.1	20	0.4	27	0.3
Estonia	0	0.0	0	0.0	...	...	...	...	...	...	...	...
Finland	1	0.1	2	0.1	2	0.1	4	0.1	8	0.1	3	0.0
France	193	7.3	146	5.4	141	4.6	120	1.7	204	3.7	324	3.7
Germany	48	1.8	101	3.8	31	1.0	56	0.8	273	5.0	655	7.5
Greece	0	0.0	0	0.0	0	0.0	0	0.0	1	0.0	0	0.0
Hong Kong SAR	18	0.7	28	1.0	110	3.6	436	6.0	321	5.8	84	1.0
Hungary	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
India	3	0.1	3	0.1	2	0.1	5	0.1	8	0.2	11	0.1
Indonesia	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Ireland	7	0.3	3	0.1	1	0.0	7	0.1	...	...	...	...
Israel	...	...	0	0.0	0	0.0	1	0.0	0	0.0	1	0.0
Italy	27	1.0	24	0.9	14	0.5	13	0.2	21	0.4	21	0.2
Japan	90	3.4	67	2.5	56	1.8	75	1.0	51	0.9	170	2.0
Korea	11	0.4	8	0.3	7	0.2	9	0.1	11	0.2	15	0.2
Latvia	...	...	...	...	...	...	0	0.0	0	0.0	...	...
Lithuania	0	0.0	...	...	0	0.0	0	0.0	0	0.0	0	0.0
Luxembourg	2	0.1	0	0.0	0	0.0	0	0.0	1	0.0	1	0.0
Malaysia	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3	0.0
Malta	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	1	0.1	2	0.1	1	0.0	2	0.0	6	0.1	4	0.0
Netherlands	61	2.3	29	1.1	22	0.7	28	0.4	38	0.7	67	0.8
New Zealand	2	0.1	3	0.1	5	0.2	16	0.2	9	0.2	4	0.1
Norway	12	0.5	6	0.2	4	0.1	6	0.1	6	0.1	12	0.1
Peru	0	0.0	0	0.0	...	...	0	0.0	0	0.0	0	0.0
Philippines	1	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Poland	2	0.1	3	0.1	1	0.0	2	0.0	2	0.0	6	0.1
Portugal	1	0.0	1	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Romania	0	0.0	0	0.0	0	0.0	0	0.0	...	...	0	0.0
Russia	...	...	0	0.0	0	0.0	1	0.0	...	...	...	...
Saudi Arabia	0	0.0	0	0.0	1	0.0	0	0.0	0	0.0	1	0.0
Singapore	35	1.3	37	1.4	58	1.9	116	1.6	156	2.8	208	2.4
Slovakia	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Slovenia	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	6	0.2	11	0.4	9	0.3	14	0.2	12	0.2	17	0.2
Spain	31	1.2	14	0.5	6	0.2	15	0.2	17	0.3	78	0.9
Sweden	18	0.7	17	0.6	14	0.5	9	0.1	6	0.1	9	0.1
Switzerland	75	2.8	33	1.2	8	0.3	19	0.3	18	0.3	51	0.6
Thailand	1	0.0	1	0.0	0	0.0	1	0.0	1	0.0	3	0.0
Turkey	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
United Arab Emirates ³	...	...	...	...	...	...	3	0.0	4	0.1	68	0.8
United Kingdom	1,235	46.6	1,348	49.9	1,180	38.8	3,670	50.6	2,359	42.9	4,320	49.6
United States	642	24.2	628	23.2	1,241	40.8	2,356	32.5	1,689	30.7	2,071	23.8
Total	2,649	100.0	2,702	100.0	3,039	100.0	7,251	100.0	5,502	100.0	8,704	100.0

¹ Single currency interest rate contracts only. Data may differ from national survey data owing to differences in aggregation procedures and rounding. 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. ² Adjusted for local inter-dealer double-counting (ie "net-gross" basis). ³

The U.A.E. aggregates since 2022 incorporate data from the Dubai Financial Services Authority. * Revised data

B Explanatory notes

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

Participating jurisdictions

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

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

Coverage

The Triennial Survey of OTC interest rate derivatives turnover covers contracts related to an interest-bearing financial instrument whose cash flows are determined by referencing interest rates or another interest rate contract, eg an option on a futures contract to purchase a Treasury bill. This category is restricted to those deals where all the legs are exposed to only one currency's interest rate. Thus, it excludes contracts involving the exchange of one or more foreign currencies, eg cross-currency swaps, and other contracts whose predominant risk characteristic is foreign exchange risk, which are to be reported as foreign exchange contracts.

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

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

Turnover data

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

No distinction was made between sales and purchases (eg a purchase of \$5 million and a sale of \$7 million would amount to a gross turnover of \$12 million). The gross amount of each transaction was recorded once, and netting arrangements and offsets were ignored.

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

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

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

Instruments

The Triennial Survey of interest rate derivatives turnover covers forward rate agreements, interest rate swaps and interest rate options. The instruments are defined and categorised as follows.

forward rate agreements (FRAs)	Interest rate forward contracts in which the rate to be paid or received on a specific obligation for a set period of time, beginning at some time in the future, is determined at contract initiation.
swaps	Agreements to exchange periodic payments related to interest rates on a single currency; can be fixed for floating, or floating for floating based on different indices. This group includes those swaps whose notional principal is amortised according to a fixed schedule independent of interest rates.
overnight index swaps (OIS)	Contracts to exchange periodic payments related to interest rates on a single currency, fixed for floating where the periodic floating payment is based on a designated overnight rate or overnight index rate.
other swaps	Contracts to exchange periodic payments related to interest rates on a single currency; can be fixed for floating, or floating for floating based on different indices. This group excludes OIS. It includes those swaps whose notional principal is amortised according to a fixed schedule independent of interest rates.
OTC options	<p>Option contracts that give the right to pay or receive a specific interest rate on a predetermined principal for a set period of time.</p> <p>OTC options include:</p> <ul style="list-style-type: none"> • The interest rate cap: an OTC option that pays the difference between a floating interest rate and the cap rate. • The interest rate floor: an OTC option that pays the difference between the floor rate and a floating interest rate. • The interest rate collar: a combination of cap and floor. • The interest rate corridor: (i) a combination of two caps, one purchased by a borrower at a set strike and the other sold by the borrower at a higher strike to, in effect, offset part of the premium of the first cap; (ii) a collar on a swap created with two swaptions, the structure and participation interval being determined by the strikes and types of the swaptions; (iii) a digital knockout option with two barriers bracketing the current level of a long-term interest rate. • The interest rate swaption: an OTC option to enter into an interest rate swap contract, purchasing the right to pay or receive a certain fixed rate. • The interest rate warrant: an OTC option; long-dated (over one year) interest rate option.
other products	Other derivative products are instruments where decomposition into individual plain vanilla instruments such as FRAs, swaps or options is impractical or impossible. An example of "other" products is instruments with leveraged payoffs and/or those whose notional principal varies as a function of interest rates, such as swaps based on Libor squared or index-amortising rate swaps.

Counterparties

Reporting institutions were requested to provide for each instrument a breakdown of contracts by counterparty as follows: reporting dealers, other financial institutions and non-financial customers, with separate information on local and cross-border transactions. The distinction between local and cross-border was determined according to the location of the counterparty and not its nationality.

reporting dealers	<p>Financial institutions that participate as reporters in the Triennial Survey.</p> <p>These are mainly large commercial and investment banks and securities houses that (i) participate in the inter-dealer market and/or (ii) have an active business with large customers, such as large corporate firms, governments and non-reporting financial institutions; in other words, reporting dealers are institutions that actively buy and sell currency and OTC derivatives both for their own account and/or in meeting customer demand.</p> <p>In practice, reporting dealers are often those institutions that actively or regularly deal through electronic platforms, such as EBS or Reuters dealing facilities.</p> <p>This category also includes the branches and subsidiaries of institutions operating in multiple locations that do not have a trading desk but do have a sales desk in those locations that conduct active business with large customers.</p> <p>The identification of transactions with reporting dealers allows the BIS to adjust for double-counting in inter-dealer trades.</p>
other financial institutions	<p>Financial institutions that are not classified as “reporting dealers” in the survey.</p> <p>These are typically regarded as foreign exchange and interest rate derivatives market end users. They mainly cover all other financial institutions, such as smaller commercial banks, investment banks and securities houses, and mutual funds, pension funds, hedge funds, currency funds, money market funds, building societies, leasing companies, insurance companies, other financial subsidiaries of corporate firms and central banks.</p>
non-financial customers	<p>Any counterparty other than those described above, ie mainly non-financial end users, such as corporations and non-financial government entities. May also include private individuals who directly transact with reporting dealers for investment purposes, either on the online retail trading platforms operated by the reporting dealers or by other means (eg giving trading instructions by phone).</p>

Trading relationships

As in previous surveys, reporting dealers were requested to identify how much of their OTC interest rate derivatives turnover was attributed to certain categories of transactions.

related-party trades	<p>Transactions between desks and offices, transactions with branches and subsidiaries, and transactions between affiliated firms. These trades are included regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country. Back-to-back trades that involve the transfer of risk from the sales desk to another affiliate are included. However, trades conducted as back-to-back deals and trades to facilitate internal bookkeeping and internal risk management within the same sales desk (ie reporting dealer) are excluded.</p>
back-to-back trades	<p>Back-to-back deals are linked deals where the liabilities, obligations and rights of the second deal are exactly the same as those of the original deal. They are normally conducted between affiliates of the same consolidated group to facilitate either internal risk management or internal bookkeeping (and, as such, are included in related-party trades).</p>

compression trades	Compression is a process of replacing multiple offsetting derivatives contracts with fewer deals of the same net risk to reduce the notional value of the portfolio. It can be carried out between two or more counterparties (bilateral and multilateral compression, respectively).
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Currencies

For turnover of single currency interest rate contracts, the following breakdown of currencies was requested: AED, ARS, AUD, BGN, BHD, BRL, CAD, CHF, CLP, CNY, COP, CZK, DKK, EUR, GBP, HKD, HUF, IDR, ILS, INR, JPY, KRW, MXN, MYR, NOK, NZD, PEN, PHP, PLN, RON, RUB, SAR, SEK, SGD, THB, TRY, TWD, USD, ZAR and other.

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

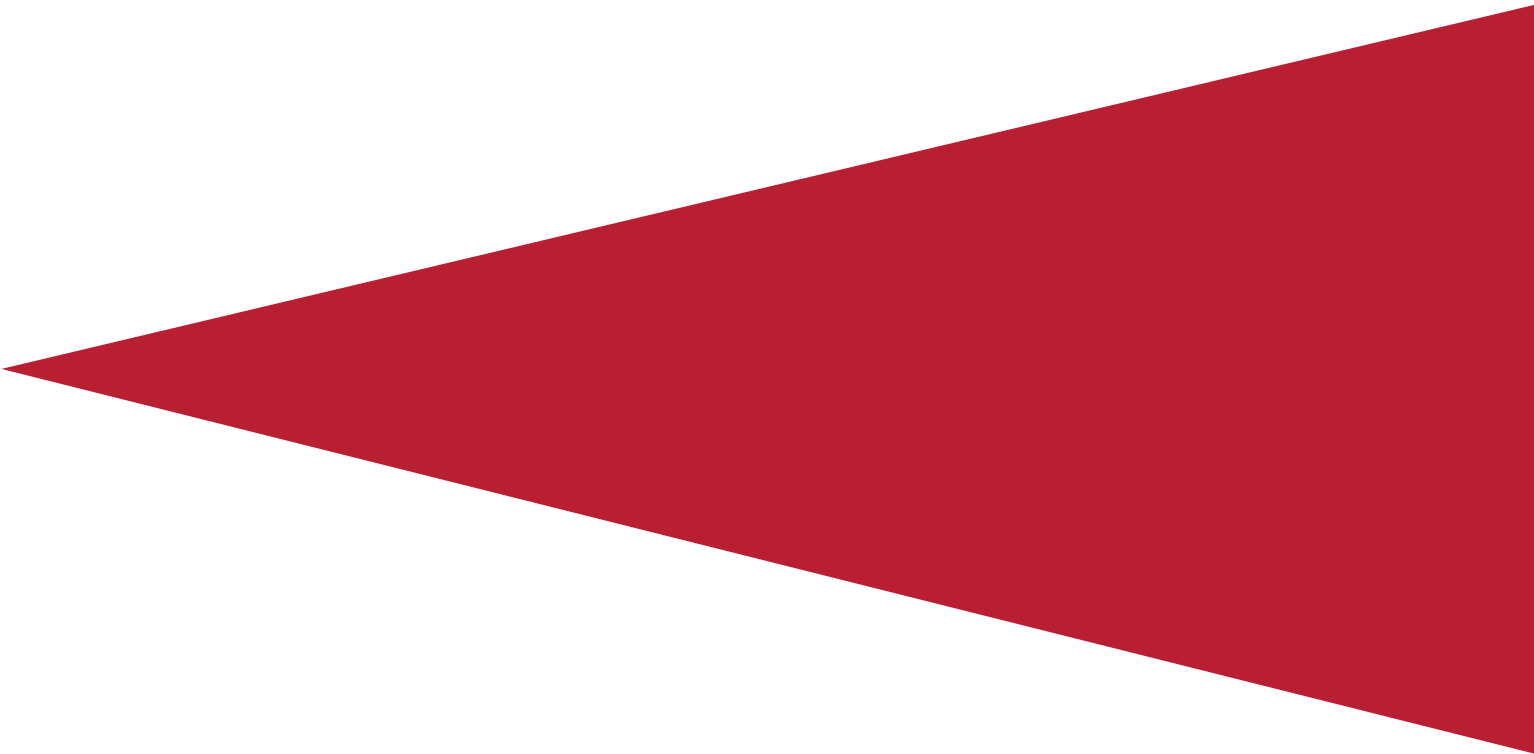
Elimination of double-counting

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

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

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

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