

2025 Triennial Central Bank Survey

OTC interest rate derivatives market turnover in April 2025

<i>By instrument, currency, counterparty and country</i>	1
Table 1 Summary	
<i>By instrument, counterparty and currency</i>	
Table 2 Turnover by currency	2
<i>By country and currency</i>	
Table 3 Turnover by currency	8
<i>By country and counterparty</i>	
Table 4 All instruments	14
Table 5 Forward rate agreements	15
Table 6 Overnight index swaps	16
Table 7 Other swaps	17
Table 8 Options	18
<i>Intertemporal comparison, by country</i>	
Table 9 Turnover by country	19
<i>Intertemporal comparison, by currency</i>	
Table 10 Turnover by currency	23
<i>Annex</i>	
Abbreviations used in the tables	24

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 single currency interest rate derivatives turnover by instrument, currency, counterparty and country: summary table

"Net-net" basis¹, daily averages in April 2022 in millions of US dollars

Table 1

	Total	Forward rate agreements	Overnight index swaps	Other swaps	Total options	Other products
Total - "net-net" basis ¹	7,855,075	616,989	5,112,989	1,870,301	245,845	8,950
<i>By currency</i>						
EUR	3,020,953	499,434	1,268,074	1,138,483	114,962	...
USD	2,435,517	3,910	2,131,882	204,636	95,089	...
GBP	939,596	76	888,889	26,656	23,975	...
JPY	411,281	6	387,316	17,942	6,017	...
AUD	365,120	2,116	197,027	163,322	2,655	...
CAD	97,881	26	92,344	4,562	950	...
ZAR	85,676	2,113	14	83,274	275	...
SEK	63,110	35,315	1,760	25,841	194	...
CNY	58,903	3,991	3,202	51,613	98	...
CHF	47,427	3	46,213	860	351	...
CZK	43,537	31,385	...	12,150	2	...
PLN	34,000	17,538	4	16,324	134	...
NZD	30,677	212	12,786	17,667	12	...
MXN	29,092	...	24,918	4,141	32	...
Other currencies	192,305	20,864	58,560	102,831	1,099	8,950
<i>By counterparty</i>						
With reporting dealers	1,659,364	135,451	1,116,222	328,452	79,239	...
local	806,913	34,628	568,369	160,722	43,194	...
cross-border	852,451	100,823	547,854	167,730	36,045	...
With other financial institutions	6,000,269	468,575	3,906,224	1,463,850	161,619	...
local	2,848,124	223,916	2,034,238	507,827	82,143	...
cross-border	3,152,145	244,658	1,871,987	956,023	79,477	...
With non-financial customers	186,491	12,963	90,542	77,999	4,987	...
local	53,015	7,684	16,901	25,581	2,849	...
cross-border	133,477	5,279	73,641	52,418	2,138	...
<i>Of which items</i>						
Related-party trades	1,886,682	71,475	737,102	172,145	...	...
Back-to-back trades	877,783	53,585	662,606	129,914	31,197	481
Compression trades	978,876	68,776	639,188	270,568	344	0
<i>By country²</i>						
United Kingdom	4,319,841	438,022	2,875,331	834,395	171,247	847
United States	2,070,750	15,911	1,829,497	149,611	72,382	3,349
Germany	655,364	86,940	129,844	436,900	1,680	...
France	324,165	77,843	65,600	172,862	7,457	404
Australia	251,812	28	122,845	128,066	873	...
Singapore	207,844	1,453	118,882	80,772	6,689	48
Japan	169,808	5,436	147,391	14,376	2,605	...
Canada	136,896	10,552	115,047	5,522	5,775	...
Hong Kong SAR	84,131	948	36,622	43,824	2,482	255
Spain	78,122	22,130	34,144	20,600	1,248	...
Other countries	409,399	58,550	185,639	151,103	9,453	4,654

¹ Adjusted for local and cross-border inter-dealer double-counting. See annex for abbreviations. ² Adjusted for local inter-dealer double-counting. This corresponds to the total plus local reporting dealers on a "net-net" basis.

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

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

Table 2.1

	TOT	AED	ARS	AUD	BGN	BHD	BRL
Forward rate agreements	616,989	...	...	2,116	...	...	2,104
With reporting dealers	135,451	...	...	1	...	...	733
local	34,628	...	...	0	...	...	196
cross-border	100,823	...	...	1	...	...	538
With other financial institutions	468,575	...	...	2,114	...	...	762
local	223,916	...	...	0	...	...	728
cross-border	244,658	...	...	2,114	...	...	34
With non-financial customers	12,963	...	...	1	...	...	608
local	7,684	...	...	1	...	...	88
cross-border	5,279	...	...	...	...	...	520
Overnight index swaps	5,112,989	12	...	197,027	16	...	3,982
With reporting dealers	1,116,222	8	...	27,872	16	...	299
local	568,369	3	...	11,521	...	...	264
cross-border	547,854	5	...	16,351	16	...	35
With other financial institutions	3,906,224	2	...	158,050	...	...	3,636
local	2,034,238	...	...	63,677	...	...	894
cross-border	1,871,987	2	...	94,373	...	...	2,742
With non-financial customers	90,542	2	...	11,105	...	...	47
local	16,901	2	...	896	...	...	43
cross-border	73,641	...	...	10,209	...	...	4
Other swaps	1,870,301	537	...	163,322	...	...	2,834
With reporting dealers	328,452	35	...	34,352	...	...	377
local	160,722	24	...	14,106	...	...	352
cross-border	167,730	11	...	20,246	...	...	25
With other financial institutions	1,463,850	424	...	118,112	...	...	2,053
local	507,827	2	...	39,806	...	...	1,593
cross-border	956,023	422	...	78,307	...	...	460
With non-financial customers	77,999	77	...	10,859	...	...	404
local	25,581	77	...	7,838	...	...	63
cross-border	52,418	...	...	3,020	...	...	341
Total options	245,845	...	...	2,655	...	...	232
With reporting dealers	79,239	...	...	821	...	...	129
local	43,194	...	...	111	...	...	49
cross-border	36,045	...	...	710	...	...	80
With other financial institutions	161,619	...	...	1,622	...	...	48
local	82,143	...	...	274	...	...	...
cross-border	79,477	...	...	1,348	...	...	48
With non-financial customers	4,987	...	...	212	...	...	56
local	2,849	...	...	198	...	...	56
cross-border	2,138	...	...	15	...	...	...
Other products	8,950	...	...	...	...	...	...
Total	7,855,075	549	...	365,120	16	...	9,152

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

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

Table 2.2

CAD	CHF	CLP	CNY	COP	CZK	DKK	
26	3	22	3,991	0	31,385	170	Forward rate agreements
0	3	...	969	0	3,955	79	With reporting dealers
0	0	...	968	...	2,032	29	local
0	3	...	1	0	1,924	50	cross-border
25	0	22	3,021	...	27,314	91	With other financial institutions
17	0	...	2,946	...	25,274	91	local
8	...	22	74	...	2,040	...	cross-border
...	0	...	1	...	116	...	With non-financial customers
...	0	...	1	...	...	...	local
...	...	...	...	...	116	...	cross-border
92,344	46,213	3,959	3,202	3,961	...	808	Overnight index swaps
19,437	6,040	161	278	1,770	...	146	With reporting dealers
5,398	3,249	61	182	1,342	...	26	local
14,038	2,791	100	96	428	...	120	cross-border
70,669	35,435	3,785	2,924	2,168	...	614	With other financial institutions
32,783	14,304	845	823	1,452	...	242	local
37,886	21,131	2,940	2,101	716	...	372	cross-border
2,238	4,738	13	...	23	...	48	With non-financial customers
2,146	323	0	...	23	...	22	local
92	4,415	13	...	...	...	26	cross-border
4,562	860	8,940	51,613	220	12,150	1,230	Other swaps
430	260	6,281	8,072	6	3,493	169	With reporting dealers
426	93	3,319	3,894	3	1,685	58	local
4	167	2,962	4,178	3	1,808	111	cross-border
3,973	583	2,476	41,726	194	8,553	531	With other financial institutions
1,071	76	1,880	16,486	14	6,819	362	local
2,902	506	596	25,240	180	1,734	170	cross-border
159	17	183	1,815	20	105	530	With non-financial customers
156	...	183	1,666	0	7	390	local
3	17	...	149	20	98	139	cross-border
950	351	...	98	...	2	17	Total options
631	167	...	20	...	1	0	With reporting dealers
602	154	...	5	...	...	0	local
29	13	...	15	...	1	0	cross-border
158	172	...	37	...	1	15	With other financial institutions
144	159	...	...	...	1	15	local
14	13	...	37	...	...	0	cross-border
161	13	...	41	...	1	1	With non-financial customers
151	7	...	41	...	1	1	local
10	6	...	0	...	...	...	cross-border
97,881	47,427	12,922	58,903	4,181	43,537	2,225	Total

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

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

Table 2.3

	EUR	GBP	HKD	HUF	IDR	ILS	INR
Forward rate agreements	499,434	76	8	6,190	0	703	63
With reporting dealers	109,989	36	1	826	0	8	16
local	24,643	15	0	542	...	...	...
cross-border	85,346	20	1	283	0	8	16
With other financial institutions	378,355	7	7	5,364	0	657	45
local	153,997	1	3	4,465	0	612	45
cross-border	224,358	6	4	899	...	45	...
With non-financial customers	11,090	33	0	...	...	39	1
local	6,847	13	0	...	...	...	1
cross-border	4,243	20	...	...	...	39	...
Overnight index swaps	1,268,074	888,889	15	...	1	66	17,288
With reporting dealers	283,891	191,315	10	...	1	...	3,873
local	128,791	113,619	8	...	1	...	1,545
cross-border	155,100	77,696	2	...	...	...	2,328
With other financial institutions	970,233	687,660	6	...	...	38	12,541
local	447,593	519,302	...	...	...	15	4,861
cross-border	522,640	168,357	6	...	...	23	7,680
With non-financial customers	13,950	9,915	...	...	...	28	874
local	2,939	2,156	...	...	...	28	869
cross-border	11,011	7,759	...	...	...	...	5
Other swaps	1,138,483	26,656	8,641	5,914	2	11,544	3,972
With reporting dealers	185,599	4,353	2,144	1,052	1	1,531	674
local	96,782	2,351	955	482	...	782	164
cross-border	88,817	2,002	1,189	570	1	748	509
With other financial institutions	915,239	22,098	6,342	4,855	1	9,530	3,224
local	301,754	10,130	1,122	3,747	1	8,185	156
cross-border	613,485	11,968	5,220	1,108	...	1,344	3,068
With non-financial customers	37,646	205	156	7	...	484	74
local	8,548	39	100	1	...	176	33
cross-border	29,097	166	56	6	...	308	42
Total options	114,962	23,975	12	0	...	125	79
With reporting dealers	32,939	5,991	12	0	...	...	76
local	17,908	4,198	...	...	...	...	74
cross-border	15,031	1,792	12	0	...	...	2
With other financial institutions	80,576	17,750	0	0	...	121	2
local	41,063	11,008	...	0	...	5	2
cross-border	39,513	6,741	0	...	...	117	0
With non-financial customers	1,447	235	0	...	...	3	...
local	774	124	0	...	...	1	...
cross-border	673	111	0	...	...	3	...
Total	3,020,953	939,596	8,677	12,104	3	12,438	21,401

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

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

Table 2.4

JPY	KRW	MXN	MYR	NOK	NZD	PEN	
6	169	...	...	11,420	212	0	Forward rate agreements
2	44	...	...	1,828	0	0	With reporting dealers
0	8	...	...	435	0	...	local
2	36	...	...	1,393	0	0	cross-border
3	88	...	...	9,463	212	...	With other financial institutions
0	44	...	...	6,300	7	...	local
3	44	...	...	3,163	204	...	cross-border
0	37	...	...	128	0	...	With non-financial customers
0	26	...	...	74	0	...	local
...	11	...	...	55	...	...	cross-border
387,316	29	24,918	...	5,856	12,786	3	Overnight index swaps
99,179	29	6,628	...	573	1,905	3	With reporting dealers
31,492	29	4,319	...	63	212	3	local
67,687	...	2,308	...	510	1,693	...	cross-border
282,529	...	16,377	...	5,143	10,750	...	With other financial institutions
116,063	...	7,213	...	3,528	1,132	...	local
166,466	...	9,164	...	1,614	9,617	...	cross-border
5,608	...	1,913	...	140	131	...	With non-financial customers
304	...	572	...	...	...	...	local
5,303	...	1,341	...	140	131	...	cross-border
17,942	26,063	4,141	5,505	10,317	17,667	9	Other swaps
5,646	9,105	655	1,935	1,183	3,955	...	With reporting dealers
2,564	2,846	565	1,082	379	1,684	...	local
3,082	6,260	90	854	804	2,271	...	cross-border
11,951	16,644	3,456	3,514	8,319	13,602	9	With other financial institutions
1,949	4,232	1,318	597	4,284	1,560	...	local
10,002	12,412	2,138	2,917	4,035	12,042	9	cross-border
346	314	31	56	815	110	0	With non-financial customers
274	133	2	31	138	93	...	local
72	181	29	25	677	17	0	cross-border
6,017	330	32	56	87	12	...	Total options
2,215	101	11	11	29	4	...	With reporting dealers
389	2	4	0	4	2	...	local
1,826	99	6	11	25	2	...	cross-border
3,751	229	3	45	18	1	...	With other financial institutions
705	47	1	1	17	1	...	local
3,046	182	1	44	2	...	...	cross-border
51	...	19	...	41	6	...	With non-financial customers
51	...	19	...	41	6	...	local
0	...	...	...	0	...	...	cross-border
411,281	26,592	29,092	5,561	27,680	30,677	12	Total

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

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

Table 2.5

	PHP	PLN	RON	RUB	SAR	SEK	SGD
Forward rate agreements	...	17,538	...	...	0	35,315	0
With reporting dealers	...	3,169	...	...	...	10,897	0
local	...	904	...	...	...	4,802	0
cross-border	...	2,265	...	...	...	6,095	0
With other financial institutions	...	14,365	...	...	...	23,594	...
local	...	9,583	...	...	...	18,535	...
cross-border	...	4,782	...	...	...	5,059	...
With non-financial customers	...	5	...	...	0	823	...
local	...	...	...	...	0	554	...
cross-border	...	5	...	...	...	269	...
Overnight index swaps	0	4	...	...	41	1,760	14,000
With reporting dealers	0	0	...	...	9	826	5,112
local	0	...	...	...	...	308	1,678
cross-border	...	0	...	...	9	518	3,434
With other financial institutions	...	4	...	...	32	931	8,554
local	...	...	...	...	...	637	1,438
cross-border	...	4	...	...	32	294	7,116
With non-financial customers	...	...	...	...	...	3	334
local	...	...	...	...	...	...	274
cross-border	...	...	...	...	...	3	59
Other swaps	1	16,324	25	...	429	25,841	4,481
With reporting dealers	0	5,990	9	...	91	8,518	1,188
local	0	2,682	0	...	35	4,230	458
cross-border	...	3,308	9	...	56	4,287	729
With other financial institutions	1	10,268	6	...	295	16,349	3,234
local	0	6,674	4	...	25	12,511	23
cross-border	0	3,594	2	...	270	3,838	3,212
With non-financial customers	...	66	10	...	43	974	59
local	...	43	10	...	43	334	21
cross-border	...	23	...	...	0	640	38
Total options	...	134	...	...	80	194	0
With reporting dealers	...	3	...	...	22	50	0
local	...	0	...	...	5	40	...
cross-border	...	3	...	...	17	10	0
With other financial institutions	...	130	...	...	28	115	0
local	...	15	...	...	...	110	0
cross-border	...	116	...	...	28	5	0
With non-financial customers	...	0	...	...	30	29	...
local	...	0	...	...	8	17	...
cross-border	...	...	...	...	22	12	...
Total	1	34,000	25	...	550	63,110	18,482

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by instrument, counterparty and currency

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

Table 2.6

THB	TRY	TWD	USD	ZAR	OTH	
0	5	4	3,910	2,113	5	Forward rate agreements
0	4	0	2,857	33	0	With reporting dealers
...	...	...	30	23	0	local
0	4	0	2,826	9	0	cross-border
0	...	3	1,000	2,057	5	With other financial institutions
0	...	...	66	1,202	0	local
...	...	3	935	855	5	cross-border
0	1	0	53	24	0	With non-financial customers
0	1	0	52	24	0	local
...	...	...	2	...	0	cross-border
7,681	753	4	2,131,882	14	86	Overnight index swaps
2,496	193	4	464,117	13	20	With reporting dealers
743	77	...	263,431	...	7	local
1,754	116	4	200,686	13	14	cross-border
5,176	558	...	#####	1	66	With other financial institutions
593	284	...	816,557	0	0	local
4,583	274	...	811,785	1	66	cross-border
8	3	...	39,421	...	0	With non-financial customers
8	3	...	6,292	...	0	local
...	...	...	33,129	...	0	cross-border
3,724	71	5,668	204,636	83,274	2,704	Other swaps
1,510	49	1,647	23,267	14,116	763	With reporting dealers
1,266	2	505	10,976	5,806	166	local
244	47	1,142	12,291	8,309	598	cross-border
2,153	19	3,946	159,773	68,465	1,936	With other financial institutions
33	7	702	32,903	47,781	20	local
2,119	12	3,243	126,869	20,684	1,915	cross-border
61	4	75	21,597	693	5	With non-financial customers
25	4	53	4,407	689	4	local
36	0	23	17,189	4	1	cross-border
4	7	60	95,089	275	9	Total options
1	2	24	35,964	10	4	With reporting dealers
1	0	14	19,622	5	1	local
1	2	10	16,342	5	2	cross-border
3	...	35	56,500	254	5	With other financial institutions
...	...	6	28,489	76	5	local
3	...	29	28,011	177	0	cross-border
...	5	1	2,624	11	0	With non-financial customers
...	5	1	1,341	7	0	local
...	...	0	1,283	4	0	cross-border
...	...	...	...	...	8,950	Other products
11,409	836	5,736	2,435,517	85,676	11,754	Total

¹ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). While data on total options are shown on a net basis, separate data on options sold and options bought are recorded on a gross basis, ie not adjusted for inter-dealer double-counting. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by country and currency

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

Table 3.1

	TOT	AED	ARS	AUD	BGN	BHD	BRL
Argentina	...	...	...	...	...	...	...
Australia	251,812	...	...	216,015	...	...	1
Austria	1,225	...	...	0	...	...	...
Bahrain	132	...	...	...	...	...	...
Belgium	10,017	...	...	...	...	...	...
Brazil	6,495	...	...	75	...	...	4,525
Bulgaria	10	...	...	...	...	...	...
Canada	136,896	3	...	1,151	...	...	...
Chile	6,520	...	...	...	...	...	...
China	23,261	...	...	54	...	...	...
Chinese Taipei	2,589	...	...	2	...	...	...
Colombia	4,775	...	...	...	...	...	...
Czechia	540	...	...	...	...	...	...
Denmark	26,954	...	...	...	...	...	...
Finland	2,968	...	...	...	...	...	...
France	324,165	...	...	2,849	...	...	2
Germany	655,364	...	...	891	...	...	2
Greece	465	...	...	...	...	...	...
Hong Kong SAR	84,131	...	...	8,587	...	...	...
Hungary	226	...	...	...	...	...	...
India	10,979	...	...	...	...	...	...
Indonesia	7	...	...	...	...	...	...
Ireland	...	...	...	...	...	...	...
Israel	786	...	...	...	...	...	...
Italy	21,195	...	...	2	...	...	...
Japan	169,808	...	...	706	...	...	...
Korea	14,593	...	...	7	...	...	...
Lithuania	2	...	...	...	...	...	...
Luxembourg	816	0	...	1	...	...	0
Malaysia	3,351	...	...	0	...	...	...
Malta	...	...	...	...	...	...	...
Mexico	3,656	...	...	...	...	...	...
Netherlands	67,103	...	...	394	...	...	...
New Zealand	4,439	...	...	217	...	...	...
Norway	11,848	...	...	...	...	...	...
Peru	18	...	...	...	...	...	...
Philippines	24	...	...	...	...	...	...
Poland	6,421	...	...	...	...	...	...
Portugal	241	...	...	...	...	...	...
Romania	24	...	...	...	...	...	...
Saudi Arabia	1,414	...	...	1	...	...	...
Singapore	207,844	418	...	34,396	...	...	...
Slovakia	98	...	...	...	...	...	...
South Africa	16,569	...	...	...	...	...	...
Spain	78,122	...	...	170	...	...	1,732
Sweden	9,095	...	...	2	...	...	...
Switzerland	50,665	...	...	5,028	...	...	...
Thailand	3,172	...	...	...	...	...	...
Türkiye	366	...	...	...	...	...	...
United Arab Emirates	67,687	130	...	11,676	...	...	23
United Kingdom	4,319,841	14	...	112,661	32	...	550
United States	2,070,750	...	...	7,541	...	...	2,976

¹ Forward rate agreements, 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. Other products are included within the total but not reflected within the currency breakdown. In this and all other tables by country the United Arab Emirates in 2022 include the Dubai International Financial Centre data. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by country and currency

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

Table 3.2

CAD	CHF	CLP	CNY	COP	CZK	DKK	
...	...	...	...	...	...	...	Argentina
48	6	...	0	...	...	...	Australia
...	...	...	...	...	301	...	Austria
...	...	...	...	...	...	...	Bahrain
...	0	...	...	...	63	...	Belgium
75	...	180	...	33	...	...	Brazil
...	...	...	...	...	...	...	Bulgaria
56,278	503	526	...	2	...	...	Canada
...	...	5,475	...	...	...	...	Chile
...	...	...	20,441	...	...	...	China
0	...	...	25	...	...	...	Chinese Taipei
...	...	...	...	306	...	...	Colombia
...	...	...	...	...	438	...	Czechia
...	0	...	...	...	...	1,674	Denmark
...	...	...	...	...	...	2	Finland
14	425	167	318	1	82	6	France
44	137	3	36	3	197	72	Germany
...	...	...	...	...	...	...	Greece
...	6	...	24,527	...	0	...	Hong Kong SAR
...	...	...	...	...	...	...	Hungary
...	...	...	...	...	...	...	India
...	...	...	...	...	...	...	Indonesia
...	...	...	...	...	...	...	Ireland
...	...	...	...	...	...	...	Israel
...	3	...	5	...	16	...	Italy
...	20	...	0	...	...	...	Japan
1	7	...	119	0	...	0	Korea
...	...	...	...	...	...	...	Lithuania
5	41	...	...	...	...	0	Luxembourg
...	...	...	...	...	...	...	Malaysia
...	...	...	...	...	...	...	Malta
...	...	...	...	...	...	...	Mexico
31	27	...	...	...	315	...	Netherlands
...	...	...	...	...	...	...	New Zealand
...	...	...	...	...	...	14	Norway
...	...	...	...	3	...	...	Peru
...	...	...	...	...	...	...	Philippines
...	...	...	...	...	267	...	Poland
...	...	...	...	...	...	...	Portugal
...	...	...	...	...	...	...	Romania
...	0	...	...	...	...	...	Saudi Arabia
74	32	10	8,028	...	70	1	Singapore
...	...	...	...	...	8	...	Slovakia
...	...	...	...	...	...	...	South Africa
1	8	1,630	71	322	...	...	Spain
...	...	...	...	...	...	4	Sweden
...	16,474	...	...	...	...	...	Switzerland
...	...	...	...	...	...	...	Thailand
...	0	...	...	...	...	1	Türkiye
7,498	222	22	29	2	181	94	United Arab Emirates
10,398	31,852	297	9,036	187	44,691	634	United Kingdom
37,486	360	7,673	557	3,753	569	4	United States

¹ Forward rate agreements, 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by country and currency

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

Table 3.3

	EUR	GBP	HKD	HUF	IDR	ILS	INR
Argentina	...	...	...	...	...	...	...
Australia	5,887	1,135	25	...	...	...	0
Austria	719	28	...	57	...	...	...
Bahrain	...	11	...	...	...	...	...
Belgium	9,301	189	...	16	...	...	...
Brazil	5	...	...	...	...	...	...
Bulgaria	10	...	...	...	...	...	...
Canada	13,424	1,641	...	...	...	...	...
Chile	1	...	...	...	...	...	...
China	131	3	1	...	...	...	33
Chinese Taipei	3	...	14	...	...	...	...
Colombia	...	...	...	...	...	...	...
Czechia	102	...	...	...	...	...	...
Denmark	22,250	198	...	...	...	...	...
Finland	2,758	...	...	...	...	...	...
France	272,213	11,182	12	5	...	3	22
Germany	606,385	2,942	12	155	...	0	16
Greece	412	...	...	...	...	...	...
Hong Kong SAR	1,522	256	6,058	6	...	0	393
Hungary	39	...	...	171	...	...	...
India	2	1	...	...	...	...	8,132
Indonesia	...	...	...	...	1	...	...
Ireland	...	...	...	...	...	...	...
Israel	...	...	...	...	...	786	...
Italy	17,671	56	...	20	...	...	...
Japan	887	31	...	...	...	...	5
Korea	82	73	7	0	0	...	2
Lithuania	2	...	...	...	...	...	...
Luxembourg	276	64	...	...	...	0	...
Malaysia	4	5	4	...	...	...	...
Malta	...	...	...	...	...	...	...
Mexico	30	...	...	...	...	...	...
Netherlands	58,235	1,523	...	4	...	...	...
New Zealand	6	...	...	...	...	...	...
Norway	1,149	22	...	...	...	...	...
Peru	...	...	...	...	...	...	...
Philippines	2	...	...	...	...	...	...
Poland	323	...	...	41	...	...	...
Portugal	227	3	...	...	...	...	...
Romania	...	...	...	...	...	...	...
Saudi Arabia	18	3	...	...	...	...	...
Singapore	5,216	389	2,924	10	4	5	12,779
Slovakia	90	...	...	...	...	...	...
South Africa	48	1	...	...	...	...	...
Spain	54,642	6,917	1	...	...	...	...
Sweden	1,980	18	...	...	...	...	...
Switzerland	18,563	119	2	...	...	...	...
Thailand	0	4	...	...	...	...	...
Türkiye	56	2	...	...	...	...	...
United Arab Emirates	10,671	11,413	1	5	...	23	64
United Kingdom	2,164,280	958,216	768	12,149	...	12,272	2,208
United States	68,883	24,492	49	296	...	105	600

¹ Forward rate agreements, 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by country and currency

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

Table 3.4

JPY	KRW	MXN	MYR	NOK	NZD	PEN	
...	...	...	...	...	...	...	Argentina
2,468	7	6,128	...	...	11,140	...	Australia
...	...	...	...	...	...	...	Austria
...	...	...	...	...	...	...	Bahrain
1	...	...	4	0	...	...	Belgium
2	...	1	...	...	...	...	Brazil
...	...	...	...	...	...	...	Bulgaria
8,281	...	44	...	36	...	...	Canada
...	...	...	...	...	...	...	Chile
47	64	...	...	...	1	...	China
...	...	...	...	...	0	...	Chinese Taipei
...	...	...	...	...	...	...	Colombia
...	...	...	...	...	...	...	Czechia
...	...	...	...	1,339	...	...	Denmark
64	...	...	...	46	...	...	Finland
3,350	118	608	...	28	4	...	France
1,623	3	5	0	978	7	...	Germany
...	...	...	...	...	...	...	Greece
5,908	2,477	...	255	6	110	...	Hong Kong SAR
...	...	...	...	...	...	...	Hungary
2	...	...	...	...	...	...	India
...	...	...	...	...	...	...	Indonesia
...	...	...	...	...	...	...	Ireland
...	...	...	...	...	...	...	Israel
4	...	...	...	...	...	...	Italy
141,219	...	...	...	...	0	...	Japan
22	10,904	...	...	0	0	0	Korea
...	...	...	...	...	...	...	Lithuania
6	...	...	...	0	0	...	Luxembourg
...	...	...	3,035	...	...	...	Malaysia
...	...	...	...	...	...	...	Malta
...	...	2,891	...	...	...	...	Mexico
13	...	...	...	43	92	...	Netherlands
...	...	...	...	...	4,211	...	New Zealand
...	...	...	...	8,909	...	...	Norway
...	...	...	...	...	...	3	Peru
...	...	...	...	...	...	...	Philippines
...	...	...	...	...	...	...	Poland
...	...	...	...	...	...	...	Portugal
...	...	...	...	...	...	...	Romania
4	...	...	...	...	...	...	Saudi Arabia
40,045	15,840	1	2,680	19	8,946	9	Singapore
...	...	...	...	...	...	...	Slovakia
...	...	...	...	...	...	...	South Africa
83	4	3,407	...	53	...	...	Spain
0	...	...	...	463	...	...	Sweden
634	...	...	...	121	26	...	Switzerland
6	...	...	...	...	...	...	Thailand
...	...	...	...	...	...	...	Türkiye
7,961	43	6	...	894	2,481	...	United Arab Emirates
265,345	3,525	4,070	379	17,135	5,614	...	United Kingdom
6,679	...	14,315	72	342	2,011	0	United States

¹ Forward rate agreements, 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by country and currency

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

Table 3.5

	PHP	PLN	RON	RUB	SAR	SEK	SGD
Argentina	...	...	...	...	...	...	...
Australia	...	...	...	...	...	0	16
Austria	...	17	5	...	...	...	...
Bahrain	...	...	...	...	43	...	...
Belgium	...	...	...	...	...	...	...
Brazil	...	4	...	...	...	...	...
Bulgaria	...	...	...	...	...	...	...
Canada	...	...	...	...	...	1	...
Chile	...	...	...	...	...	...	...
China	...	...	...	...	...	...	18
Chinese Taipei	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...
Czechia	...	1	...	...	...	...	...
Denmark	...	...	...	...	...	1,201	...
Finland	...	...	...	...	...	20	...
France	...	37	5	...	124	785	262
Germany	...	711	1	...	...	548	2
Greece	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	2	2,364
Hungary	...	5	...	...	...	...	...
India	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...
Ireland	...	...	...	...	...	...	...
Israel	...	...	...	...	...	...	...
Italy	...	...	...	...	...	...	...
Japan	...	...	...	...	...	...	...
Korea	...	3	...	...	...	0	1
Lithuania	...	...	...	...	...	...	...
Luxembourg	...	1	...	...	...	0	...
Malaysia	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...
Mexico	...	...	...	...	...	...	...
Netherlands	...	1,245	0	...	...	11	...
New Zealand	...	...	...	...	...	...	...
Norway	...	...	...	...	...	468	...
Peru	...	...	...	...	...	...	...
Philippines	0	...	...	...	...	...	...
Poland	...	5,770	...	...	...	...	...
Portugal	...	...	...	...	...	...	...
Romania	...	...	24	...	...	...	...
Saudi Arabia	...	...	...	...	202	...	...
Singapore	1	38	...	...	1	61	17,258
Slovakia	...	...	...	...	...	...	...
South Africa	...	...	...	...	...	...	...
Spain	...	3,100	...	...	...	19	...
Sweden	...	...	...	...	...	6,155	...
Switzerland	...	...	...	...	...	342	...
Thailand	...	...	...	...	...	...	...
Türkiye	...	...	...	...	...	...	...
United Arab Emirates	...	114	...	...	108	961	1
United Kingdom	...	27,656	1	...	153	62,160	2,624
United States	...	795	...	...	...	1,285	101

¹ Forward rate agreements, 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by country and currency

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

Table 3.6

THB	TRY	TWD	USD	ZAR	OTH	
...	...	...	...	...	...	Argentina
0	...	...	8,936	...	0	Australia
...	...	...	97	...	0	Austria
...	...	...	51	...	27	Bahrain
...	...	...	443	...	0	Belgium
...	...	...	1,559	...	36	Brazil
...	...	...	...	...	...	Bulgaria
...	...	...	55,005	...	0	Canada
...	...	...	1,044	...	0	Chile
129	...	...	2,340	...	0	China
...	...	1,993	546	1	4	Chinese Taipei
...	...	...	24	...	4,445	Colombia
...	...	...	0	...	0	Czechia
...	...	...	280	...	12	Denmark
...	...	...	76	...	0	Finland
...	...	6	31,081	55	404	France
2	1	...	40,575	12	0	Germany
...	...	...	53	...	...	Greece
114	0	774	30,508	1	255	Hong Kong SAR
...	...	...	11	...	0	Hungary
...	...	...	2,842	...	0	India
...	...	...	6	...	0	Indonesia
...	...	...	...	...	...	Ireland
...	...	...	...	...	...	Israel
...	...	...	3,416	...	0	Italy
1	...	...	26,938	...	0	Japan
0	...	1	3,270	...	93	Korea
...	...	...	...	...	...	Lithuania
...	...	...	420	...	0	Luxembourg
...	...	...	302	...	0	Malaysia
...	...	...	...	...	...	Malta
...	...	...	735	...	0	Mexico
...	...	...	5,166	4	0	Netherlands
...	...	...	5	...	0	New Zealand
...	...	...	1,285	...	0	Norway
...	...	...	12	...	0	Peru
...	...	...	22	...	0	Philippines
...	...	...	20	...	0	Poland
...	...	...	12	...	0	Portugal
...	...	...	...	...	...	Romania
...	...	1	1,184	...	0	Saudi Arabia
10,071	24	3,005	45,212	24	253	Singapore
...	...	...	1	...	0	Slovakia
...	...	...	467	15,986	66	South Africa
...	18	...	5,615	...	330	Spain
...	...	...	473	...	0	Sweden
...	...	...	9,355	...	0	Switzerland
2,357	...	...	806	...	0	Thailand
...	145	7	150	5	0	Türkiye
...	3	3	12,860	196	3	United Arab Emirates
646	618	1,008	488,490	76,854	3,322	United Kingdom
88	198	93	1,884,917	788	3,723	United States

¹ Forward rate agreements, 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. Other products are included within the total but not reflected within the currency breakdown. See annex for abbreviations.

OTC single currency interest rate derivatives turnover by country¹

All instruments

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

Table 4.1

	Gross turnover ²	Net turnover ³					Contribution to global net turnover ⁴
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers	
Argentina	...	...	...	...	...	...	...
Australia	275,900	251,812	24,088	63,803	143,224	20,698	219,911
Austria	1,267	1,225	42	528	87	568	961
Bahrain	132	132	1	99	11	22	82
Belgium	10,017	10,017	...	2,313	5,038	2,665	8,860
Brazil	7,078	6,459	580	2,585	2,143	1,151	5,167
Bulgaria	10	10	...	1	4	4	9
Canada	147,164	136,896	10,268	53,235	59,438	13,956	110,279
Chile	6,846	6,520	326	5,093	1,095	7	3,974
China	26,918	23,261	3,657	2,012	15,955	1,637	22,255
Chinese Taipei	2,971	2,589	382	1,718	416	72	1,730
Colombia	4,999	331	15	13	300	3	324
Czechia	543	540	2	126	383	29	477
Denmark	27,073	26,942	119	7,699	12,320	6,804	23,093
Finland	2,986	2,968	19	1,034	1,595	319	2,451
France	339,364	323,762	15,180	77,577	229,476	1,529	284,973
Germany	686,136	655,364	30,772	24,223	555,714	44,655	643,252
Greece	465	465	...	275	111	79	328
Hong Kong SAR	90,443	83,875	6,292	19,235	57,952	396	74,258
Hungary	226	226	...	192	28	5	130
India	12,350	10,979	1,371	3,117	4,935	1,556	9,421
Indonesia	9	7	1	3	2	1	6
Ireland							
Israel	790	786	4	...	228	554	786
Italy	21,452	21,194	258	8,335	12,370	231	17,027
Japan	190,399	169,808	20,592	66,378	82,188	650	136,619
Korea	17,675	14,499	3,063	8,434	2,779	223	10,282
Lithuania	2	2	...	1	...	1	1
Luxembourg	821	816	6	590	56	163	520
Malaysia	4,197	3,351	846	511	1,991	4	3,096
Malta	...	...	...	...	...	...	...
Mexico	3,855	3,656	199	3,157	237	63	2,078
Netherlands	67,380	67,103	277	17,807	48,319	701	58,200
New Zealand	4,880	4,439	442	950	2,977	70	3,964
Norway	12,060	11,848	212	4,441	6,491	704	9,627
Peru	20	18	3	15	...	...	10
Philippines	24	24	0	6	18	...	21
Poland	7,106	6,421	685	5,311	299	126	3,765
Portugal	241	241	0	194	26	21	145
Romania	24	24	...	9	4	10	19
Saudi Arabia	1,451	1,414	37	1,070	205	102	879
Singapore	214,178	207,796	6,333	80,564	110,714	10,185	167,514
Slovakia	98	98	...	91	...	7	53
South Africa	16,756	16,503	187	5,456	10,135	725	13,775
Spain	78,867	78,122	745	6,927	69,417	1,032	74,659
Sweden	9,988	9,095	893	1,977	4,180	2,045	8,106
Switzerland	53,256	50,665	2,591	4,252	22,213	21,608	48,538
Thailand	4,773	3,172	1,600	728	801	43	2,808
Türkiye	368	366	2	150	193	21	291
United Arab Emirates	67,739	67,684	52	7,183	60,164	287	64,093
United Kingdom	4,722,770	4,318,995	402,850	816,152	3,058,431	41,561	3,910,918
United States	2,336,990	2,067,401	265,810	379,264	1,413,236	9,092	1,877,769

¹ Forward rate agreements, 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 products". ⁴ Adjusted for local and cross-border inter-dealer double-counting (ie "net-net" basis). Excludes derivatives reported as "other products".

OTC single currency interest rate derivatives turnover by country and counterparty

Forward rate agreements

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

Table 5

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	28	...	...	...	12	1	14
Austria	138	...	17	...	...	...	121
Bahrain	...	...	...	...	...	...	...
Belgium	2,513	...	803	...	1,710	...	...
Brazil	2,623	196	1,077	729	12	90	520
Bulgaria	...	...	...	...	...	...	...
Canada	10,552	0	10,388	163	...	...	...
Chile	...	...	...	...	...	...	...
China	4,107	992	...	2,944	171	...	...
Chinese Taipei	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...
Czechia	296	...	3	...	294	...	...
Denmark	6,564	...	2,014	3,220	1,241	...	88
Finland	530	...	194	...	336	...	...
France	77,843	923	34,005	179	42,734	2	...
Germany	86,940	4,259	10,109	696	65,669	5,706	501
Greece	...	...	...	...	...	...	...
Hong Kong SAR	948	...	18	...	930	...	...
Hungary	23	...	22	...	1	...	...
India	78	...	33	45	...	...	...
Indonesia	...	...	...	...	...	...	...
Ireland	...	...	...	...	...	...	...
Israel	68	...	...	29	...	...	39
Italy	7,165	...	4,065	...	3,100	...	...
Japan	5,436	...	5,436	...	...	...	...
Korea	368	21	167	117	1	51	11
Lithuania	...	...	...	...	...	...	...
Luxembourg	29	...	29	...	...	...	...
Malaysia	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...
Mexico	...	...	...	...	...	...	...
Netherlands	13,253	31	6,501	...	6,721	...	...
New Zealand	...	...	...	...	...	...	...
Norway	3,287	149	1,556	154	1,391	7	30
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Poland	3,613	144	3,337	82	50	...	...
Portugal	...	...	...	...	...	...	...
Romania	...	...	...	...	...	...	...
Saudi Arabia	34	...	3	...	...	31	...
Singapore	1,453	255	633	...	563	0	2
Slovakia	...	...	...	...	...	...	...
South Africa	1,912	23	0	1,163	702	24	...
Spain	22,130	32	599	...	21,498	...	...
Sweden	3,246	564	1,135	21	1,527	...	...
Switzerland	735	...	677	...	59	...	...
Thailand	...	...	...	...	...	...	...
Türkiye	14	...	13	...	...	1	...
United Arab Emirates	4,375	...	...	10	4,365	...	...
United Kingdom	438,022	25,895	110,803	211,240	84,361	1,770	3,952
United States	15,911	19	5,597	3,086	7,210	...	...

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 single currency interest rate derivatives turnover by country and counterparty

Overnight index swaps

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

Table 6

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	122,845	10,188	26,618	8,193	67,663	419	9,764
Austria	325	2	53	...	10	...	261
Bahrain	48	1	42	6	...	...	...
Belgium	1,393	...	97	43	1,236	1	15
Brazil	1,604	66	928	223	345	43	...
Bulgaria	1	...	1	...	...	...	...
Canada	115,047	7,539	41,511	21,536	32,135	3,835	8,491
Chile	1,046	1	695	347	...	3	...
China	2,075	10	633	102	1,318	12	...
Chinese Taipei	401	5	204	1	188	2	2
Colombia	325	15	13	...	294	2	...
Czechia	...	...	...	...	...	...	...
Denmark	4,823	25	1,551	1,819	1,317	58	52
Finland	71	...	71	...	...	...	...
France	65,600	5,952	21,247	1,661	36,386	202	152
Germany	129,844	15,622	7,304	1,264	105,109	180	365
Greece	21	...	18	...	3	...	...
Hong Kong SAR	36,622	3,886	7,485	664	24,484	65	38
Hungary	11	...	11	...	...	...	...
India	9,813	1,149	2,613	4,136	614	1,301	...
Indonesia	4	1	...	...	2	1	...
Ireland	...	...	...	...	...	...	...
Israel	50	...	...	...	22	28	...
Italy	6,881	42	2,569	51	4,200	...	19
Japan	147,391	17,510	55,205	24,530	49,767	219	160
Korea	851	136	685	20	10	...	...
Lithuania	2	...	1	...	...	1	...
Luxembourg	345	2	142	...	55	137	8
Malaysia	155	30	46	7	72	...	...
Malta	...	...	...	...	...	...	...
Mexico	3,239	103	2,878	220	...	37	1
Netherlands	27,632	71	3,611	121	23,638	30	161
New Zealand	2,757	190	515	22	2,029	...	...
Norway	4,786	3	2,201	1,136	1,208	1	237
Peru	18	3	15	...	...	...	...
Philippines	6	0	6	...	...	...	...
Poland	98	...	98	...	...	...	...
Portugal	21	...	21	...	...	...	...
Romania	...	...	...	...	...	...	...
Saudi Arabia	286	36	191	...	47	13	...
Singapore	118,882	3,624	52,078	1,211	54,146	541	7,282
Slovakia	22	...	22	...	...	...	...
South Africa	66	...	0	...	66	...	...
Spain	34,144	394	2,208	1	31,079	0	462
Sweden	505	24	296	...	172	3	10
Switzerland	46,213	1,106	2,728	138	21,368	1,271	19,602
Thailand	600	336	182	6	64	8	4
Türkiye	219	1	42	...	171	6	...
United Arab Emirates	61,438	14	6,141	1,784	53,470	21	8
United Kingdom	2,875,331	256,832	515,078	1,378,262	695,253	7,220	22,685
United States	1,829,497	241,695	333,176	585,804	663,745	1,237	3,841

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 single currency interest rate derivatives turnover by country and counterparty

Other swaps

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

Table 7

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	128,066	13,856	36,857	9,054	57,967	7,672	2,661
Austria	746	30	457	31	43	23	162
Bahrain	41	...	36	...	5	...	...
Belgium	5,837	...	1,234	52	1,985	2,490	75
Brazil	1,497	220	149	497	190	98	343
Bulgaria	9	...	1	...	4	2	2
Canada	5,522	1,457	58	1,975	1,541	272	220
Chile	5,475	325	4,398	748	...	4	...
China	17,039	2,655	1,379	10,627	794	1,582	1
Chinese Taipei	2,128	369	1,483	165	52	57	3
Colombia	6	...	...	5	...	0	...
Czechia	242	2	122	11	79	26	3
Denmark	13,777	94	3,391	1,153	2,582	836	5,722
Finland	2,315	19	756	343	896	121	180
France	172,862	7,687	18,101	5,334	140,912	478	349
Germany	436,900	10,551	6,054	1,266	381,264	4,812	32,953
Greece	266	...	154	...	43	49	20
Hong Kong SAR	43,824	2,405	9,888	2,794	28,454	142	142
Hungary	192	...	159	2	25	5	...
India	976	148	463	81	31	251	1
Indonesia	3	...	3	...	...	...	...
Ireland	...	...	...	...	...	...	...
Israel	648	4	...	47	114	176	308
Italy	6,349	187	1,353	88	4,548	140	33
Japan	14,376	2,811	4,592	1,662	5,078	212	20
Korea	13,240	2,906	7,549	2,550	75	143	18
Lithuania	...	...	...	...	...	...	...
Luxembourg	406	3	401	...	1	...	0
Malaysia	3,175	815	460	429	1,467	4	0
Malta	...	...	...	...	...	...	...
Mexico	338	74	245	16	...	2	...
Netherlands	24,285	172	7,415	106	16,261	88	242
New Zealand	1,673	252	433	101	825	63	...
Norway	3,643	60	681	207	2,393	165	138
Peru	...	...	...	...	...	...	...
Philippines	18	0	...	...	18	...	...
Poland	2,701	541	1,870	88	77	124	...
Portugal	137	0	126	1	0	10	...
Romania	24	...	9	4	...	10	...
Saudi Arabia	1,071	2	864	24	134	47	0
Singapore	80,772	2,421	24,779	1,325	49,973	1,307	967
Slovakia	77	...	70	...	...	7	0
South Africa	14,361	159	5,445	413	7,653	687	3
Spain	20,600	313	3,296	119	16,438	162	271
Sweden	5,300	303	537	813	1,631	325	1,691
Switzerland	3,591	1,471	783	173	469	38	658
Thailand	2,572	1,264	546	16	715	17	14
Türkiye	115	2	86	10	12	5	...
United Arab Emirates	1,862	37	1,034	23	510	231	27
United Kingdom	834,395	93,760	160,907	432,100	142,570	861	4,196
United States	149,611	10,963	15,250	32,666	87,977	1,782	974

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 single currency interest rate derivatives turnover by country and counterparty

Options

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

Table 8

	Total	Reporting dealers		Other financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	...	...	...	...	...	...	...
Australia	873	44	328	144	192	144	22
Austria	15	11	1	0	2	...	1
Bahrain	43	...	22	...	...	...	22
Belgium	275	...	180	6	6	68	16
Brazil	736	99	432	...	148	56	1
Bulgaria	...	...	...	...	...	...	...
Canada	5,775	1,272	1,278	253	1,836	312	825
Chile	...	...	...	...	...	...	...
China	41	...	...	...	...	41	...
Chinese Taipei	60	9	32	7	3	6	3
Colombia	...	...	...	...	...	...	...
Czechia	1	...	1	...	...	1	...
Denmark	1,779	...	744	880	108	6	41
Finland	51	...	13	20	...	18	0
France	7,457	619	4,223	161	2,109	273	73
Germany	1,680	340	757	142	306	103	33
Greece	178	...	103	...	65	3	7
Hong Kong SAR	2,482	2	1,844	0	627	...	9
Hungary	0	...	0	...	...	...	...
India	113	74	8	27	2	3	...
Indonesia	...	...	...	...	...	...	...
Ireland	...	...	...	...	...	...	...
Israel	20	...	...	1	15	1	3
Italy	799	29	349	51	333	38	...
Japan	2,605	271	1,145	106	1,045	39	...
Korea	40	0	33	7	...	...	...
Lithuania	...	...	...	...	...	...	...
Luxembourg	36	...	18	...	...	...	18
Malaysia	21	0	5	1	15	0	0
Malta	...	...	...	...	...	...	...
Mexico	79	22	34	1	...	22	...
Netherlands	1,934	3	280	1,262	209	105	75
New Zealand	9	...	2	...	...	6	...
Norway	131	...	3	3	...	126	...
Peru	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Poland	9	...	6	...	1	2	...
Portugal	84	...	47	0	25	11	...
Romania	...	...	...	...	...	...	...
Saudi Arabia	22	...	12	...	...	11	...
Singapore	6,689	32	3,074	155	3,342	75	10
Slovakia	...	...	...	...	...	...	...
South Africa	163	5	11	76	61	7	4
Spain	1,248	5	824	7	275	20	118
Sweden	44	3	9	6	11	12	4
Switzerland	125	14	65	2	4	1	39
Thailand	1	...	1	...	...	...	...
Türkiye	18	...	9	...	...	9	...
United Arab Emirates	9	...	8	0	1	0	...
United Kingdom	171,247	26,363	29,363	57,275	57,370	384	493
United States	72,382	13,133	25,241	21,427	11,322	935	323

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 single currency interest rate derivatives turnover by country

All instruments

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

Table 9.1

	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	...	...	...	2	1	16	...	...
Australia	9,811	12,754	22,725	40,642	66,184	56,385	97,099	112,725	251,812
Austria	4,238	13,538	4,898	4,826	1,174	1,169	827	1,870	1,225
Bahrain	217	97	141	48	87	541	399	5,937	132
Belgium	14,093	30,523	21,605	9,990	8,634	16,659	11,651	7,311	10,017
Brazil	262	898	126	6,962	3,537	1,294	1,865	1,849	6,495
Bulgaria	...	...	21	3	5	0	0	4	10
Canada	9,916	12,118	20,582	41,692	33,975	32,789	122,634	72,165	136,896
Chile	...	20	5	200	133	301	1,030	1,361	6,520
China	...	...	...	1,521	12,966	4,086	16,024	12,604	23,261
Chinese Taipei	108	1,538	1,463	1,571	575	571	840	1,571	2,589
Colombia	...	...	5	18	121	191	321	1,106	4,775
Czechia	172	617	706	298	157	168	2,272	228	540
Denmark	5,787	10,816	10,043	16,404	59,354	9,897	10,474	19,925	26,954
Estonia	...	...	1	3	3	...	...	...	...
Finland	513	267	3,025	1,327	2,371	2,273	3,644	8,019	2,968
France	65,096	151,296	176,135	193,325	145,581	141,215	120,023	203,931	324,165
Germany	94,030	42,777	90,240	48,472	101,347	31,311	56,021	272,952	655,364
Greece	29	174	233	198	36	66	172	528	465
Hong Kong SAR	2,641	11,258	17,292	18,457	27,897	109,775	435,872	321,106	84,131
Hungary	0	198	833	171	83	125	37	74	226
India	109	750	3,395	3,498	3,248	1,858	4,799	8,292	10,979
Indonesia	4	22	71	4	21	10	13	57	7
Ireland	5,815	11,776	7,170	7,111	3,218	1,079	7,309	...	...
Israel	...	...	...	...	370	218	559	481	786
Italy	23,699	37,862	29,836	27,271	24,015	14,094	12,727	21,418	21,195
Japan	15,761	30,863	76,357	89,923	67,136	55,910	74,724	50,736	169,808
Korea	82	869	5,386	10,691	7,837	6,618	8,524	10,834	14,593
Latvia	...	...	...	...	...	...	2	2	...
Lithuania	...	6	52	20	...	19	1	4	2
Luxembourg	4,455	7,339	3,409	2,440	376	356	485	835	816
Malaysia	30	58	137	130	146	135	204	310	3,351
Malta	...	...	...	...	...	...	...	...	...
Mexico	366	1,394	2,919	1,392	2,390	1,464	1,831	6,429	3,656
Netherlands	24,212	18,833	26,959	61,330	28,693	21,520	28,231	38,247	67,103
New Zealand	314	1,271	2,778	1,504	2,544	4,635	16,215	9,411	4,439
Norway	2,907	5,212	6,647	11,950	5,651	3,636	6,426	6,331	11,848
Peru	...	...	17	4	40	...	16	26	18
Philippines	...	15	4	1,094	40	44	265	18	24
Poland	439	958	2,681	1,561	3,038	1,490	2,112	2,332	6,421
Portugal	329	731	786	739	717	249	170	413	241
Romania	...	...	2	4	4	9	15	...	24
Russia	...	...	...	...	219	107	598	...	...
Saudi Arabia	127	132	282	206	207	504	214	418	1,414
Singapore	3,193	8,597	57,410	34,579	37,143	58,026	116,443	155,974	207,844
Slovakia	8	...	...	2	8	25	18	49	98
Slovenia	...	...	25	...	...	...	...	...	...
South Africa	578	2,961	4,474	6,032	10,590	9,196	13,930	11,855	16,569
Spain	20,464	11,928	16,776	30,741	13,729	5,604	15,487	17,480	78,122
Sweden	3,224	7,411	12,290	18,249	16,998	13,743	9,023	6,130	9,095
Switzerland	9,615	12,049	60,654	74,861	32,618	8,178	19,169	17,691	50,665
Thailand	8	96	386	702	767	321	1,089	991	3,172
Türkiye	...	25	122	4	124	142	105	208	366
United Arab Emirates	...	...	...	...	...	...	3,007	3,871	67,687
United Kingdom	237,762	563,009	957,093	1,234,902	1,347,749	1,180,246	3,670,238	2,359,428	4,319,841
United States	115,668	317,436	525,011	641,834	628,153	1,240,774	2,356,103	1,689,144	2,070,750

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 single currency interest rate derivatives turnover by country

Forward rate agreements

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

Table 9.2

	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	...	...	...	...	...	...	...	...
Australia	5,464	5,570	3,607	6,729	18,193	4,105	11,545	158	28
Austria	1,962	3,912	562	2,131	72	151	151	107	138
Bahrain	169	6	...	...	11	...	2	1,032	...
Belgium	1,157	2,932	1,665	265	4,986	6,631	4,261	2,134	2,513
Brazil	22	121	...	562	12	28	61	47	2,623
Bulgaria	...	...	...	...	...	...	...	...	...
Canada	2,883	3,404	6,191	6,539	6,773	2,592	32,787	1,065	10,552
Chile	...	...	1	...	...	...	...	...	...
China	...	...	...	...	...	3	...	...	4,107
Chinese Taipei	44	47	12	2	...	...	...	...	...
Colombia	...	...	5	0	13	29	0	5	...
Czechia	115	552	482	132	14	2	92	55	296
Denmark	4,117	2,877	3,741	3,698	18,816	2,866	1,059	7,984	6,564
Estonia	...	...	...	...	...	...	...	...	...
Finland	30	43	162	80	65	491	...	4,964	530
France	6,713	28,640	19,117	46,430	48,539	34,841	36,173	64,699	77,843
Germany	17,155	9,695	24,895	15,098	77,186	12,377	30,340	55,763	86,940
Greece	...	...	18	15	...	...	...	...	...
Hong Kong SAR	531	318	721	1,341	2,039	3,427	58,215	14,140	948
Hungary	0	105	566	117	43	56	...	...	23
India	13	99	...	15	34	5	38	46	78
Indonesia	...	4	2	0	3	...	0	...	...
Ireland	1,204	992	103	889	33	...	63	...	...
Israel	...	...	...	...	25	65	361	70	68
Italy	6,790	8,025	2,550	8,402	9,387	2,683	1,243	7,567	7,165
Japan	1,051	354	3,424	1,962	2,671	822	759	185	5,436
Korea	18	116	438	433	64	439	...	16	368
Latvia	...	...	...	...	...	...	...	...	...
Lithuania	...	6	...	...	...	...	...	...	...
Luxembourg	1,191	1,822	203	154	9	64	119	25	29
Malaysia	0	10	10	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...	...	...
Mexico	214	768	311	8	20	...	12	4	...
Netherlands	4,548	5,286	950	936	13,564	8,747	16,993	8,142	13,253
New Zealand	203	847	590	802	1,293	154	592	33	...
Norway	2,591	4,037	5,357	3,571	3,613	1,684	3,953	3,506	3,287
Peru	...	...	...	...	...	...	...	...	...
Philippines	...	14	2	...	...	...	...	...	...
Poland	408	691	1,435	775	2,035	836	1,206	1,383	3,613
Portugal	38	...	1	4	338	39	...	...	...
Romania	...	...	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	10	...	...
Saudi Arabia	16	6	2	9	9	...	...	...	34
Singapore	755	2,240	1,610	4,695	13,497	1,680	18,117	187	1,453
Slovakia	8	...	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...	...	...
South Africa	470	1,821	2,313	4,004	8,672	7,817	8,271	2,997	1,912
Spain	3,490	1,304	538	3,610	6,908	759	0	850	22,130
Sweden	2,749	4,688	8,831	6,989	7,480	8,581	3,764	2,733	3,246
Switzerland	7,846	1,578	6,270	19,058	13,708	1,851	3,728	1,816	735
Thailand	3	2	14	34	19	...	...	...	...
Türkiye	...	...	7	...	...	...	19	15	14
United Arab Emirates	...	...	...	...	...	...	105	6	4,375
United Kingdom	83,165	169,703	154,495	382,042	472,659	375,015	999,705	336,949	438,022
United States	23,028	40,019	92,120	268,438	141,575	241,951	864,806	8,555	15,911

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 single currency interest rate derivatives turnover by country

Swaps

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

Table 9.3

	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	...	...	...	2	1	16	...	...
Australia	4,050	6,651	17,788	33,581	46,713	51,399	83,698	112,237	250,911
Austria	2,205	9,338	4,084	2,274	1,039	961	599	1,505	1,071
Bahrain	47	81	141	48	75	541	397	4,904	89
Belgium	11,887	24,944	15,820	4,730	3,445	6,114	6,418	4,855	7,229
Brazil	229	777	126	5,489	3,492	1,266	1,787	1,555	3,101
Bulgaria	...	...	19	3	5	0	0	4	10
Canada	6,073	7,265	10,775	34,553	25,186	29,344	86,667	70,189	120,569
Chile	...	20	4	200	133	301	1,030	1,361	6,520
China	...	...	...	206	12,959	4,015	13,923	10,113	19,113
Chinese Taipei	58	658	907	1,480	545	525	794	1,418	2,529
Colombia	...	...	1	17	107	162	321	1,101	331
Czechia	54	62	220	165	143	166	2,180	173	242
Denmark	1,490	7,229	4,865	11,799	39,496	6,286	6,525	10,471	18,600
Estonia	...	...	0	3	3	...	...	...	...
Finland	328	209	1,963	948	1,763	1,582	1,445	2,812	2,387
France	55,838	117,848	138,907	128,191	93,094	99,463	79,487	131,605	238,462
Germany	74,043	30,893	63,371	31,553	22,976	17,997	24,824	212,885	566,744
Greece	25	134	146	183	23	4	140	289	287
Hong Kong SAR	1,895	9,594	15,991	15,828	23,687	73,811	373,982	305,147	80,446
Hungary	...	90	267	55	40	69	37	62	203
India	96	650	3,395	2,334	3,213	1,831	4,754	8,242	10,788
Indonesia	4	18	67	3	18	10	11	57	7
Ireland	4,160	10,187	6,914	6,210	3,180	1,075	7,232	...	...
Israel	...	...	...	...	344	152	196	373	697
Italy	16,580	27,660	24,584	16,969	13,927	11,222	11,042	12,498	13,231
Japan	12,562	22,006	49,082	82,300	55,860	47,358	69,365	48,496	161,767
Korea	64	705	4,508	9,855	7,570	6,011	8,241	10,792	14,090
Latvia	...	...	...	...	...	...	2	2	...
Lithuania	...	...	8	20	...	8	1	4	2
Luxembourg	2,658	4,385	3,054	719	366	287	361	811	751
Malaysia	5	47	125	130	144	47	117	310	3,331
Malta	...	...	...	...	...	...	...	...	...
Mexico	147	424	2,362	1,293	2,247	1,402	1,754	6,367	3,577
Netherlands	19,337	12,746	25,422	60,042	14,887	12,609	11,131	29,615	51,916
New Zealand	108	411	2,144	682	1,251	4,479	15,622	9,378	4,430
Norway	301	937	1,216	8,361	2,036	1,953	2,472	2,786	8,430
Peru	...	...	17	4	40	...	16	26	18
Philippines	...	1	2	1,094	40	44	265	18	24
Poland	31	267	1,240	786	992	643	890	941	2,799
Portugal	288	627	635	653	372	198	157	406	158
Romania	...	...	2	1	2	8	15	...	24
Russia	...	...	...	...	219	107	360	...	...
Saudi Arabia	112	100	111	190	198	491	173	390	1,357
Singapore	2,392	5,577	54,240	28,570	22,752	55,675	94,066	132,920	199,654
Slovakia	...	...	...	2	8	24	17	49	98
Slovenia	...	...	25	...	...	...	...	...	...
South Africa	101	1,063	1,331	1,093	1,781	857	5,510	8,743	14,427
Spain	16,753	10,408	15,558	24,809	5,551	4,463	14,874	16,115	54,744
Sweden	419	2,533	1,973	8,012	7,225	4,839	4,269	3,273	5,805
Switzerland	1,729	10,435	54,319	55,752	18,877	6,199	15,423	15,742	49,804
Thailand	6	93	371	663	748	310	1,086	990	3,172
Türkiye	...	0	21	4	96	139	87	176	334
United Arab Emirates	...	...	...	...	...	...	2,322	3,306	63,300
United Kingdom	141,738	299,146	710,078	738,631	795,805	757,279	2,228,032	1,935,480	3,709,726
United States	81,542	196,721	317,826	309,275	382,525	898,321	1,367,715	1,628,896	1,979,108

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 single currency interest rate derivatives turnover by country

Options and other products

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

Table 9.4

	2001	2004	2007	2010	2013	2016	2019	2022	2025
Argentina	...	...	...	...	...	...	...	...	...
Australia	297	534	1,330	332	1,279	881	1,857	330	873
Austria	70	288	252	421	64	57	77	258	15
Bahrain	1	10	...	...	...	...	...	...	43
Belgium	1,050	2,647	4,120	4,995	203	3,914	972	322	275
Brazil	11	0	1	911	33	...	17	246	771
Bulgaria	...	...	2	...	...	...	...	...	...
Canada	960	1,449	3,616	599	2,017	853	3,180	910	5,775
Chile	...	...	...	...	...	...	...	...	...
China	...	...	...	1,315	7	69	2,102	2,491	41
Chinese Taipei	6	833	544	89	30	46	46	152	60
Colombia	...	...	...	0	...	...	...	...	4,445
Czechia	3	2	3	1	0	...	0	0	1
Denmark	179	711	1,436	906	1,042	745	2,890	1,470	1,790
Estonia	...	...	0	...	0	...	...	...	...
Finland	156	15	900	299	543	200	2,200	242	51
France	2,546	4,808	18,111	18,704	3,948	6,911	4,363	7,627	7,861
Germany	2,832	2,189	1,974	1,821	1,185	936	857	4,303	1,680
Greece	3	40	69	...	13	62	31	239	178
Hong Kong SAR	215	1,346	579	1,288	2,171	32,537	3,674	1,818	2,737
Hungary	...	3	...	...	...	...	...	12	0
India	...	0	...	1,149	...	22	6	4	113
Indonesia	...	...	2	0	...	...	1	...	...
Ireland	451	597	153	13	5	5	14	...	...
Israel	...	...	...	...	...	...	1	38	20
Italy	329	2,177	2,703	1,900	701	189	442	1,353	799
Japan	2,149	8,503	23,851	5,661	8,605	7,730	4,600	2,055	2,605
Korea	...	48	441	403	204	169	283	27	134
Latvia	...	...	...	...	...	...	...	...	...
Lithuania	...	...	45	0	...	11	...	...	...
Luxembourg	607	1,132	152	1,566	1	5	5	...	36
Malaysia	25	1	2	...	2	88	87	0	21
Malta	...	...	...	...	...	...	...	...	...
Mexico	5	201	247	91	123	61	65	58	79
Netherlands	327	800	587	352	242	165	106	490	1,934
New Zealand	4	12	44	20	0	2	1	...	9
Norway	15	238	74	18	2	...	...	39	131
Peru	...	...	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...	...	...
Poland	...	0	6	...	10	11	16	9	9
Portugal	2	104	150	81	7	12	13	8	84
Romania	...	...	...	3	2	1	...	...	...
Russia	...	...	...	...	...	...	228	...	...
Saudi Arabia	...	26	168	7	...	13	41	28	22
Singapore	46	780	1,560	1,313	894	671	4,260	22,868	6,737
Slovakia	...	...	...	...	...	1	1	...	...
Slovenia	...	...	...	...	...	...	...	...	...
South Africa	8	77	830	935	138	522	150	115	229
Spain	221	216	681	2,323	1,271	382	612	515	1,248
Sweden	56	190	1,485	3,247	2,293	323	989	124	44
Switzerland	40	36	66	51	33	129	17	133	125
Thailand	...	0	2	6	...	11	3	1	1
Türkiye	...	25	95	...	27	2	0	18	18
United Arab Emirates	...	...	...	...	...	...	579	558	12
United Kingdom	12,859	94,160	92,520	114,229	79,286	47,952	442,502	86,999	172,094
United States	11,098	80,697	115,064	64,121	104,054	100,501	123,582	51,694	75,731

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 single currency interest rate derivatives turnover by currency

Net-net basis¹, daily averages in April 2022 in millions of US dollars and percentage share

Table 10.1

Currency	OTC turnover										Memo: XTD turnover ²	
	2013		2016		2019		2022		2025		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
EUR	1,133	49	641	24	1,588	25	1,577	32	3,021	38	4,030	23
USD	639	28	1,357	51	3,265	51	2,271	46	2,436	31	11,386	65
GBP	187	8	237	9	537	8	337	7	940	12	1,469	8
JPY	69	3	83	3	160	2	52	1	411	5	30	0
AUD	76	3	108	4	400	6	281	6	365	5	223	1
CAD	30	1	39	1	90	1	61	1	98	1	159	1
ZAR	16	1	16	1	25	0	31	1	86	1	1	0
SEK	36	2	19	1	61	1	22	0	63	1	0	0
CNY	14	1	10	0	33	1	30	1	59	1	46	0
CHF	14	1	14	1	26	0	15	0	47	1	0	0
CZK	1	0	1	0	12	0	33	1	44	1	...	...
PLN	7	0	5	0	8	0	17	0	34	0	...	...
NZD	5	0	26	1	56	1	48	1	31	0	4	0
MXN	10	0	26	1	23	0	22	0	29	0	0	0
NOK	9	0	15	1	31	0	21	0	28	0	...	...
KRW	12	1	13	0	27	0	46	1	27	0	20	0
INR	6	0	6	0	17	0	23	0	21	0	0	0
SGD	4	0	12	0	15	0	15	0	18	0	...	...
CLP	1	0	4	0	1	0	4	0	13	0	...	...
ILS	2	0	1	0	2	0	5	0	12	0	...	...
HUF	2	0	8	0	8	0	4	0	12	0	...	...
THB	3	0	2	0	6	0	5	0	11	0	...	...
BRL	16	1	7	0	8	0	2	0	9	0	48	0
HKD	2	0	5	0	18	0	11	0	9	0	0	0
TWD	1	0	2	0	4	0	4	0	6	0	...	...
MYR	2	0	3	0	2	0	2	0	6	0	...	...
COP	0	0	1	0	1	0	2	0	4	0	...	...
DKK	4	0	2	0	3	0	2	0	2	0	0	0
TRY	0	0	0	0	1	0	0	0	1	0	0	0
SAR	0	0	1	0	1	0	1	0	1	0	...	...
AED	...	...	...	...	1	0	0	0	1	0	...	...
RON	0	0	0	0	0	0	...	...	0	0	...	...
BGN	0	0	0	0	0	0	1	0	0	0	...	...
PEN	0	0	0	0	0	0	0	0	0	0	...	...
IDR	0	0	0	0	0	0	0	0	0	0	...	...
PHP	0	0	0	0	0	0	0	0	0	0	...	...
OTH	8	0	14	1	12	0	4	0	12	0	0	0
Total	2,311	100	2,677	100	6,439	100	4,951	100	7,855	100	17,416	100

¹ 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, <https://stats.bis.org/statx/srs/table/d2>. * Revised data.

Annex: abbreviations used in the tables

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