

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2020**

All data reported in millions of U.S. Dollars
Average Daily Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	372,654	14,354	4.0%
Forward Transactions	183,991	-8,954	-4.6%
Foreign Exchange Swaps Transactions	330,676	53,354	19.2%
Over the Counter Options	46,061	-14,690	24.2%
GRAND TOTAL	933,382	44,064	5.0%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	8,198,395	-42,508	-0.5%
Forward Transactions	4,047,789	-389,948	-8.8%
Foreign Exchange Swaps Transactions	7,274,872	896,457	14.1%
Over the Counter Options	1,013,352	-383,932	-27.5%
GRAND TOTAL	20,534,408	80,069	0.4%

Notes: The tables above report notional amounts of daily average and total monthly volume adjusted for double reporting of trades between reporting dealers.

There were 22 trading days in October 2020 and 23 in October 2019.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	372,654
Outright forwards	183,991
Foreign exchange swaps	330,676
Over-the-counter foreign exchange options	46,061
Total	933,382

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	8,198,395
Outright forwards	4,047,789
Foreign exchange swaps	7,274,872
Over-the-counter foreign exchange options	1,013,352
Total	20,534,408

^aThe data are adjusted for double reporting of trades between reporting dealers.

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SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
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2a. SPOT TRANSACTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	20,588	25,961	32,943	5,683	85,174	9,898	64,957
Japanese Yen	12,113	12,390	19,232	2,800	46,535	4,190	40,893
British Pound	9,313	11,056	15,892	2,400	38,662	4,341	29,178
Canadian Dollar	6,797	7,819	8,814	1,718	25,147	2,964	17,581
Swiss Franc	2,215	3,003	4,681	693	10,591	1,289	6,996
Australian Dollar	5,225	7,520	8,967	1,260	22,972	1,337	19,198
Argentine Peso	1	2	0	2	5	0	0
Brazilian Real	359	700	473	423	1,954	0	355
Chilean Peso	27	235	84	115	460	0	133
Mexican Peso	3,205	4,953	5,154	719	14,032	1,084	10,299
Chinese Yuan	2,566	868	4,181	189	7,804	17	7,293
New Zealand Dollar	2,057	2,177	3,569	298	8,100	311	7,735
Russian Ruble	931	1,080	1,546	173	3,730	270	3,554
Hong Kong Dollar	808	1,108	1,084	397	3,398	442	1,707
Singapore Dollar	1,486	1,756	1,667	216	5,126	288	4,732
Turkish Lira	237	510	344	195	1,286	110	1,099
Korean Won	249	33	84	14	380	1	37
Swedish Krona	936	1,950	2,029	267	5,182	1,568	3,175
South African Rand	1,116	1,216	1,786	150	4,269	215	4,003
Indian Rupee	219	211	49	46	525	18	2
Norwegian Krone	1,292	804	2,251	108	4,453	1,369	3,403
Other	5,027	12,076	9,943	2,445	29,491	2,680	25,871
EURO versus							
Japanese Yen	2,250	1,585	4,534	402	8,772	392	8,480
British Pound	2,338	1,926	4,813	788	9,865	420	7,116
Canadian Dollar	234	308	441	129	1,112	69	698
Swiss Franc	681	764	904	279	2,627	197	2,029
Australian Dollar	375	419	670	110	1,574	112	1,365
Swedish Krona	1,060	1,068	1,213	158	3,499	239	3,076
Norwegian Krone	1,201	1,124	1,444	155	3,925	272	3,620
Other	708	741	1,101	272	2,823	7	1,815
JAPANESE YEN versus							
Canadian Dollar	142	216	194	75	626	81	389
Australian Dollar	690	750	888	191	2,519	112	2,310
Brazilian Real	0	2	3	0	5	0	0
Other	1,488	809	4,133	328	6,758	19	6,913
ALL OTHER CURRENCY PAIRS	2,308	2,336	4,062	568	9,275	735	8,860
Total^a	90,240	109,478	149,171	23,765	372,654	35,045	298,871

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in October.

^aFigures may not sum to totals due to rounding.

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2b. OUTRIGHT FORWARDS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers				
U.S. DOLLAR versus								
Euro	3,255	1,621	25,620	4,368	34,864	3,704	11,761	319
Japanese Yen	2,260	1,301	10,335	1,984	15,879	3,053	6,128	122
British Pound	1,603	844	14,023	2,430	18,900	2,828	3,846	116
Canadian Dollar	1,086	973	7,695	1,640	11,394	1,142	2,853	18
Swiss Franc	497	241	3,174	355	4,266	546	1,295	61
Australian Dollar	980	776	4,290	891	6,936	634	3,228	65
Argentine Peso	10	9	17	5	40	0	0	47
Brazilian Real	1,562	2,244	3,722	1,280	8,809	52	445	9982
Chilean Peso	392	1,620	1,302	352	3,666	4	221	3951
Mexican Peso	543	494	3,750	513	5,300	158	2,843	47
Chinese Yuan	647	401	2,196	276	3,520	1	2,241	945
New Zealand Dollar	393	395	1,563	129	2,480	124	1,934	3
Russian Ruble	183	191	891	259	1,524	45	841	720
Hong Kong Dollar	80	156	504	249	989	152	342	4
Singapore Dollar	199	50	1,080	179	1,509	58	857	2
Turkish Lira	41	53	201	23	317	27	208	0
Korean Won	828	509	2,699	555	4,591	6	840	5199
Swedish Krona	411	121	1,380	174	2,087	522	1,178	6
South African Rand	138	84	971	132	1,325	36	770	3
Indian Rupee	684	439	1,701	884	3,709	104	840	3986
Norwegian Krone	413	163	1,602	120	2,298	513	1,471	6
Other	3,235	15,351	11,258	3,811	33,655	3,889	12,011	18954
EURO versus								
Japanese Yen	218	206	1,716	245	2,384	62	700	0
British Pound	229	225	3,597	823	4,873	237	964	0
Canadian Dollar	46	89	507	59	701	53	303	1
Swiss Franc	113	75	747	139	1,075	59	319	0
Australian Dollar	59	45	420	48	572	19	161	0
Swedish Krona	82	215	196	30	523	62	159	0
Norwegian Krone	69	112	238	17	436	28	155	0
Other	97	166	791	182	1,236	0	407	244
JAPANESE YEN versus								
Canadian Dollar	45	15	121	6	187	17	50	0
Australian Dollar	98	84	230	13	425	61	187	0
Brazilian Real	7	1	53	0	60	0	1	67
Other	69	90	688	35	882	0	148	9
ALL OTHER CURRENCY PAIRS	288	365	1,648	280	2,581	334	1,078	876
Total^a	20,860	29,721	110,926	22,483	183,991	18,528	60,783	45,753

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in October.

^aFigures may not sum to totals due to rounding.

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2c.FOREIGN EXCHANGE SWAPS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	25,908	38,317	16,620	6,850	87,695	7,672	14,204
Japanese Yen	21,987	21,738	17,139	2,883	63,746	2,689	22,462
British Pound	17,291	20,473	8,010	2,954	48,727	6,123	6,709
Canadian Dollar	9,407	16,918	8,761	2,345	37,430	4,112	2,894
Swiss Franc	6,393	5,494	1,347	1,057	14,291	2,435	2,214
Australian Dollar	5,525	6,586	3,691	1,412	17,214	840	3,987
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	12	12	14	2	39	0	0
Chilean Peso	4	3	7	0	14	0	0
Mexican Peso	3,710	5,537	2,458	787	12,491	1,106	3,620
Chinese Yuan	590	388	897	141	2,016	2	1,051
New Zealand Dollar	2,259	2,814	1,418	121	6,612	182	2,283
Russian Ruble	287	258	373	68	987	76	715
Hong Kong Dollar	642	1,178	670	84	2,574	84	774
Singapore Dollar	692	655	589	213	2,149	244	929
Turkish Lira	106	61	100	14	281	41	165
Korean Won	0	0	4	7	11	0	0
Swedish Krona	1,274	1,951	1,202	262	4,689	1,440	1,616
South African Rand	423	465	435	135	1,458	154	621
Indian Rupee	1	2	3	8	14	0	0
Norwegian Krone	2,177	1,347	930	144	4,598	1,991	1,685
Other	2,611	3,141	2,443	979	9,174	2,854	3,896
EURO versus							
Japanese Yen	265	2,717	1,359	47	4,387	67	681
British Pound	205	414	1,401	362	2,382	101	281
Canadian Dollar	36	91	519	180	827	23	61
Swiss Franc	152	216	368	181	918	25	74
Australian Dollar	25	139	169	32	364	6	26
Swedish Krona	46	99	145	36	326	28	41
Norwegian Krone	25	154	212	18	409	28	25
Other	185	294	365	236	1,080	0	175
JAPANESE YEN versus							
Canadian Dollar	8	43	117	45	212	9	12
Australian Dollar	30	169	381	16	596	53	68
Brazilian Real	0	0	0	0	0	0	0
Other	53	223	471	48	794	1	192
ALL OTHER CURRENCY PAIRS	221	640	1,000	310	2,171	324	256
Total^a	102,549	132,537	73,616	21,975	330,676	32,709	71,716

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in October.

^aFigures may not sum to totals due to rounding.

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2d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total			
U.S. DOLLAR versus								
Euro	1,664	2,844	1,918	689	7,115	1,570	2,279	
Japanese Yen	895	1,540	1,529	396	4,361	826	1,071	
British Pound	692	765	1,271	322	3,050	634	2,045	
Canadian Dollar	1,011	999	524	302	2,836	246	683	
Swiss Franc	88	116	176	104	484	115	225	
Australian Dollar	198	415	404	114	1,132	216	394	
Argentine Peso	0	0	0	0	0	0	0	
Brazilian Real	435	777	1,058	104	2,374	416	1,035	
Chilean Peso	45	28	86	12	171	15	53	
Mexican Peso	697	1,271	1,481	560	4,009	557	945	
Chinese Yuan	120	176	285	32	613	0	108	
New Zealand Dollar	47	59	78	3	186	33	89	
Russian Ruble	88	247	355	17	707	168	553	
Hong Kong Dollar	32	31	49	25	136	7	30	
Singapore Dollar	37	48	69	10	165	74	89	
Turkish Lira	18	47	40	0	104	19	71	
Korean Won	74	425	186	9	694	395	258	
Swedish Krona	28	73	104	55	260	81	66	
South African Rand	84	150	279	6	518	90	405	
Indian Rupee	67	177	241	12	497	124	305	
Norwegian Krone	42	56	49	3	150	39	101	
Other	592	3,932	5,213	355	10,093	1,571	5,693	
EURO versus								
Japanese Yen	137	140	133	43	452	30	173	
British Pound	314	685	873	88	1,959	376	1,111	
Canadian Dollar	145	170	155	31	501	24	264	
Swiss Franc	43	25	47	21	137	4	101	
Australian Dollar	19	119	18	48	204	35	83	
Swedish Krona	16	26	24	0	66	8	14	
Norwegian Krone	85	56	198	5	343	290	83	
Other	128	145	194	149	615	0	421	
JAPANESE YEN versus								
Canadian Dollar	6	36	17	0	59	2	11	
Australian Dollar	55	80	192	463	790	470	46	
Brazilian Real	5	18	4	1	29	10	0	
Other	20	22	1	184	228	0	32	
ALL OTHER CURRENCY PAIRS	103	529	362	31	1,026	376	470	
Total^a	8,033	16,225	17,611	4,193	46,061	8,818	19,304	

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in October.

^aFigures may not sum to totals due to rounding.

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2f. AVERAGE DAILY VOLUME, by Execution Method, Instrument, and Counterparty
Millions of U.S. Dollars

	Voice		Direct		Execution Method Electronic			Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	125,667	25,714	33,099	181,522	24,098	46,252	8,387	18,155	462,894	547,741	
Outright forwards	56,424	29,039	20,612	47,224	6,567	35,574	4,154	5,258	204,850	71,975	
Foreign exchange swaps	41,551	167,943	26,993	90,800	41,787	54,636	5,581	3,935	433,225	11,001	
OTC FX options	34,107	6,101	3,607	135	175	8,014	349	1,608	54,094	2,052	
Total^a	257,749	228,797	84,311	319,681	72,627	144,476	18,471	28,956	1,155,063	632,769	
COUNTERPARTY											
Reporting dealers	79,883	119,398	23,105	124,813	33,501	43,455	2,109	17,099	443,363	219,753	
Banks/other dealers	67,637	80,074	20,184	62,961	30,527	21,295	2,277	3,009	287,962	154,958	
Other financial customers	93,350	10,923	27,012	121,986	6,810	72,277	10,405	8,561	351,323	208,959	
Nonfinancial customers	16,879	18,402	14,010	9,919	1,791	7,449	3,680	286	72,415	49,100	
Total^a	257,749	228,797	84,311	319,679	72,629	144,476	18,471	28,955	1,155,063	632,770	

Notes: The amounts reported in the table are averaged over twenty three trading days in October and are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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2e. AVERAGE DAILY VOLUME, by Execution Method and Currency Pair

Millions of U.S. Dollars

Currency Pair	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic		Indirect		Other	Undistributed		
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other				
U.S. DOLLAR versus											
Euro	55,327	56,941	19,069	65,534	18,654	39,553	4,363	6823	266,262	115,106	
Japanese Yen	31,171	40,099	9,702	53,938	12,033	15,379	1,901	3554	167,776	58,653	
British Pound	22,402	34,408	11,684	33,926	11,098	20,488	2,081	2152	138,237	59,109	
Canadian Dollar	19,543	20,827	8,425	20,316	9,267	13,338	914	2478	95,106	48,002	
Swiss Franc	6,005	10,703	3,304	8,580	2,145	4,590	2,451	1050	38,826	16,948	
Australian Dollar	12,485	13,698	3,106	18,821	2,377	6,636	1,161	1899	60,182	53,047	
Argentine Peso	34	13	2	1	4	0	0	0	55	284	
Brazilian Real	7,601	2,984	1,881	781	474	1,600	67	157	15,544	2,808	
Chilean Peso	1,757	1,409	479	578	77	315	95	68	4,777	1,066	
Mexican Peso	13,421	8,877	2,400	10,706	1,073	6,390	563	557	43,986	23,938	
Chinese Yuan	4,541	863	956	7,753	846	1,796	107	1014	17,875	10,293	
New Zealand Dollar	4,705	4,940	928	7,705	1,018	1,774	228	835	22,134	19,118	
Russian Ruble	2,821	588	308	3,112	287	716	154	451	8,437	7,484	
Hong Kong Dollar	1,513	1,035	1,417	2,120	801	1,408	252	114	8,660	4,773	
Singapore Dollar	1,900	1,042	924	4,631	446	1,685	144	590	11,362	8,989	
Turkish Lira	718	109	135	911	74	265	96	80	2,389	2,475	
Korean Won	2,357	1,479	383	1,067	858	462	57	165	6,828	1,433	
Swedish Krona	2,924	1,540	1,272	7,005	569	1,132	124	302	14,866	7,964	
South African Rand	2,663	902	580	3,131	258	1,352	133	313	9,332	10,226	
Indian Rupee	1,727	953	278	1,168	893	506	62	129	5,716	1,576	
Norwegian Krone	2,737	1,734	780	8,063	619	987	124	378	15,423	6,570	
Other	32,321	15,642	8,179	23,883	4,513	6,697	1,186	1455	93,877	55,904	
EURO versus											
Japanese Yen	3,578	1,470	1,047	6,879	2,570	1,942	130	1248	18,865	15,013	
British Pound	5,335	1,776	2,007	6,913	424	4,744	221	743	22,164	17,301	
Canadian Dollar	1,110	314	405	654	24	1,002	44	51	3,603	3,028	
Swiss Franc	1,734	494	434	1,100	238	1,103	346	299	5,747	5,055	
Australian Dollar	907	261	455	755	42	665	27	81	3,193	3,768	
Swedish Krona	1,267	658	194	2,148	129	871	100	252	5,618	8,030	
Norwegian Krone	1,625	548	210	2,384	213	1,027	125	361	6,493	8,575	
Other	1,931	724	668	1,300	281	1,452	202	315	6,872	6,788	
JAPANESE YEN versus											
Canadian Dollar	470	175	155	254	10	203	8	10	1,285	1,900	
Australian Dollar	2,149	337	345	987	83	762	187	354	5,202	6,994	
Brazilian Real	59	9	10	0	0	26	1	0	106	7	
Other	2,721	329	524	5,058	28	780	433	421	10,293	15,049	
ALL OTHER CURRENCY PAIRS	4,189	918	1,667	7,522	205	2,827	388	258	17,974	25,496	
Total^a	257,748	228,797	84,310	319,680	72,627	144,475	18,471	28,955	1,155,064	632,769	

Notes: The amounts reported in the table are averaged over twenty two trading days in October and are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which	
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered
U.S. DOLLAR versus							
Euro	452,928	571,143	724,751	125,012	1,873,834	217,748	1,429,053
Japanese Yen	266,489	272,580	423,104	61,593	1,023,766	92,182	899,647
British Pound	204,884	243,240	349,632	52,808	850,564	95,502	641,918
Canadian Dollar	149,524	172,018	193,899	37,795	553,236	65,211	386,790
Swiss Franc	48,736	66,054	102,978	15,237	233,005	28,351	153,907
Australian Dollar	114,951	165,451	197,263	27,720	505,385	29,404	422,357
Argentine Peso	15	37	7	46	105	1	0
Brazilian Real	7,891	15,389	10,414	9,303	42,997	5	7,817
Chilean Peso	584	5,174	1,841	2,521	10,120	1	2,926
Mexican Peso	70,504	108,979	113,393	15,815	308,691	23,850	226,575
Chinese Yuan	56,451	19,095	91,973	4,164	171,683	374	160,447
New Zealand Dollar	45,245	47,894	78,515	6,545	178,199	6,850	170,180
Russian Ruble	20,482	23,750	34,004	3,818	82,054	5,949	78,178
Hong Kong Dollar	17,779	24,382	23,848	8,736	74,745	9,726	37,562
Singapore Dollar	32,700	38,639	36,677	4,749	112,765	6,342	104,102
Turkish Lira	5,204	11,233	7,559	4,295	28,291	2,420	24,179
Korean Won	5,487	727	1,844	310	8,368	12	823
Swedish Krona	20,592	42,895	44,631	5,875	113,993	34,484	69,843
South African Rand	24,557	26,757	39,299	3,305	93,918	4,735	88,069
Indian Rupee	4,813	4,646	1,076	1,020	11,555	386	47
Norwegian Krone	28,423	17,672	49,515	2,368	97,978	30,122	74,866
Other	110,581	265,680	218,740	53,791	648,792	58,970	569,158
EURO versus							
Japanese Yen	49,504	34,871	99,748	8,852	192,975	8,621	186,562
British Pound	51,433	42,380	105,884	17,339	217,036	9,235	156,547
Canadian Dollar	5,142	6,778	9,707	2,835	24,462	1,521	15,360
Swiss Franc	14,974	16,799	19,897	6,136	57,806	4,334	44,629
Australian Dollar	8,241	9,228	14,740	2,417	34,626	2,457	30,034
Swedish Krona	23,329	23,496	26,678	3,473	76,976	5,253	67,678
Norwegian Krone	26,426	24,736	31,771	3,408	86,341	5,976	79,632
Other	15,585	16,310	24,223	5,991	62,109	146	39,926
JAPANESE YEN versus							
Canadian Dollar	3,129	4,740	4,261	1,646	13,776	1,777	8,545
Australian Dollar	15,183	16,496	19,539	4,195	55,413	2,474	50,817
Brazilian Real	1	45	54	0	100	0	0
Other	32,735	17,809	90,918	7,224	148,686	413	152,086
ALL OTHER CURRENCY PAIRS							
	50,787	51,400	89,378	12,488	204,053	16,162	194,915
Total^a	1,985,281	2,408,523	3,281,761	522,830	8,198,395	770,994	6,575,175

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers				
U.S. DOLLAR versus								
Euro	71,610	35,668	563,645	96,090	767,013	81,486	258,740	7,007
Japanese Yen	49,715	28,618	227,373	43,641	349,347	67,156	134,822	2,686
British Pound	35,267	18,563	308,506	53,467	415,803	62,224	84,618	2,560
Canadian Dollar	23,894	21,405	169,287	36,072	250,658	25,112	62,762	392
Swiss Franc	10,938	5,294	69,821	7,798	93,851	12,015	28,489	1,341
Australian Dollar	21,560	17,061	94,374	19,605	152,600	13,952	71,007	1,437
Argentine Peso	211	192	363	106	872	0	3	1,041
Brazilian Real	34,373	49,375	81,881	28,165	193,794	1,148	9,783	219,602
Chilean Peso	8,619	35,639	28,643	7,747	80,648	81	4,856	86,919
Mexican Peso	11,950	10,863	82,502	11,279	116,594	3,473	62,548	1,032
Chinese Yuan	14,232	8,817	48,315	6,067	77,431	25	49,311	20,796
New Zealand Dollar	8,645	8,694	34,388	2,838	54,565	2,723	42,537	73
Russian Ruble	4,034	4,190	19,611	5,691	33,526	990	18,500	15,838
Hong Kong Dollar	1,770	3,440	11,085	5,470	21,765	3,352	7,513	85
Singapore Dollar	4,376	1,110	23,773	3,934	33,193	1,278	18,850	52
Turkish Lira	900	1,157	4,425	497	6,979	594	4,572	3
Korean Won	18,218	11,199	59,379	12,210	101,006	135	18,470	114,386
Swedish Krona	9,040	2,666	30,363	3,835	45,904	11,474	25,915	135
South African Rand	3,041	1,839	21,359	2,904	29,143	787	16,943	56
Indian Rupee	15,054	9,651	37,429	19,452	81,586	2,296	18,477	87,697
Norwegian Krone	9,087	3,586	35,239	2,638	50,550	11,282	32,368	125
Other	71,168	337,722	247,673	83,848	740,411	85,547	264,236	416,980
EURO versus								
Japanese Yen	4,793	4,529	37,751	5,384	52,457	1,359	15,409	0
British Pound	5,027	4,946	79,129	18,099	107,201	5,210	21,212	0
Canadian Dollar	1,019	1,953	11,150	1,300	15,422	1,156	6,673	11
Swiss Franc	2,496	1,651	16,442	3,058	23,647	1,305	7,024	0
Australian Dollar	1,304	995	9,239	1,054	12,592	410	3,542	1
Swedish Krona	1,801	4,734	4,305	660	11,500	1,358	3,501	0
Norwegian Krone	1,517	2,455	5,230	385	9,587	610	3,400	0
Other	2,127	3,653	17,414	3,996	27,190	2	8,954	5,373
JAPANESE YEN versus								
Canadian Dollar	979	329	2,664	131	4,103	382	1,094	0
Australian Dollar	2,153	1,843	5,063	291	9,350	1,351	4,112	0
Brazilian Real	154	13	1,161	0	1,328	0	12	1,473
Other	1,519	1,984	15,140	760	19,403	3	3,254	191
ALL OTHER CURRENCY PAIRS	6,337	8,033	36,253	6,157	56,780	7,346	23,716	19,264
Total^a	458,918	653,867	2,440,375	494,629	4,047,789	407,622	1,337,223	1,006,556

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3c. FOREIGN EXCHANGE SWAPS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total			
U.S. DOLLAR versus								
Euro	569,967	842,980	365,630	150,702	1,929,279	168,780	312,478	
Japanese Yen	483,710	478,237	377,046	63,421	1,402,414	59,163	494,158	
British Pound	380,390	450,397	176,229	64,980	1,071,996	134,711	147,599	
Canadian Dollar	206,945	372,190	192,734	51,584	823,453	90,461	63,660	
Swiss Franc	140,653	120,868	29,632	23,256	314,409	53,566	48,706	
Australian Dollar	121,555	144,902	81,193	31,058	378,708	18,488	87,714	
Argentine Peso	0	0	0	0	0	0	0	
Brazilian Real	260	257	317	32	866	0	0	
Chilean Peso	80	66	164	0	310	0	0	
Mexican Peso	81,627	121,802	54,066	17,309	274,804	24,320	79,643	
Chinese Yuan	12,980	8,537	19,729	3,100	44,346	38	23,122	
New Zealand Dollar	49,703	61,913	31,192	2,661	145,469	3,998	50,230	
Russian Ruble	6,319	5,677	8,206	1,504	21,706	1,678	15,734	
Hong Kong Dollar	14,125	25,914	14,749	1,840	56,628	1,856	17,016	
Singapore Dollar	15,216	14,414	12,960	4,687	47,277	5,376	20,427	
Turkish Lira	2,327	1,335	2,190	319	6,171	900	3,639	
Korean Won	6	0	78	158	242	0	0	
Swedish Krona	28,030	42,919	26,449	5,756	103,154	31,673	35,544	
South African Rand	9,310	10,222	9,571	2,981	32,084	3,380	13,664	
Indian Rupee	28	51	59	167	305	0	0	
Norwegian Krone	47,888	29,638	20,452	3,171	101,149	43,795	37,061	
Other	57,432	69,102	53,758	21,546	201,838	62,787	85,711	
EURO versus								
Japanese Yen	5,822	59,770	29,895	1,029	96,516	1,482	14,982	
British Pound	4,506	9,119	30,823	7,954	52,402	2,231	6,186	
Canadian Dollar	802	2,007	11,423	3,967	18,199	501	1,350	
Swiss Franc	3,352	4,762	8,103	3,975	20,192	546	1,637	
Australian Dollar	542	3,057	3,715	705	8,019	124	578	
Swedish Krona	1,014	2,167	3,199	783	7,163	609	895	
Norwegian Krone	558	3,391	4,662	387	8,998	620	547	
Other	4,074	6,464	8,024	5,203	23,765	0	3,849	
JAPANESE YEN versus								
Canadian Dollar	176	952	2,562	982	4,672	206	257	
Australian Dollar	653	3,716	8,379	354	13,102	1,160	1,502	
Brazilian Real	0	0	0	0	0	0	0	
Other	1,158	4,913	10,357	1,047	17,475	10	4,229	
ALL OTHER CURRENCY PAIRS	4,868	14,081	21,996	6,822	47,767	7,137	5,619	
Total^a	2,256,070	2,915,820	1,619,542	483,440	7,274,872	719,596	1,577,737	

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	36,615	62,557	42,194	15,159	156,525	34,547	50,132
Japanese Yen	19,697	33,889	33,649	8,707	95,942	18,165	23,552
British Pound	15,230	16,819	27,971	7,071	67,091	13,944	44,979
Canadian Dollar	22,248	21,979	11,521	6,638	62,386	5,402	15,018
Swiss Franc	1,934	2,557	3,869	2,290	10,650	2,534	4,942
Australian Dollar	4,351	9,135	8,898	2,515	24,899	4,743	8,657
Argentine Peso	0	0	0	7	7	0	0
Brazilian Real	9,579	17,095	23,265	2,284	52,223	9,161	22,759
Chilean Peso	993	606	1,883	270	3,752	340	1,173
Mexican Peso	15,337	27,965	32,572	12,315	88,189	12,247	20,786
Chinese Yuan	2,641	3,868	6,272	703	13,484	7	2,376
New Zealand Dollar	1,023	1,289	1,715	63	4,090	730	1,951
Russian Ruble	1,943	5,436	7,806	373	15,558	3,694	12,170
Hong Kong Dollar	701	678	1,078	544	3,001	149	650
Singapore Dollar	816	1,058	1,521	229	3,624	1,633	1,953
Turkish Lira	387	1,022	877	6	2,292	412	1,569
Korean Won	1,628	9,360	4,082	189	15,259	8,690	5,687
Swedish Krona	613	1,607	2,285	1,219	5,724	1,775	1,458
South African Rand	1,847	3,299	6,134	127	11,407	1,978	8,905
Indian Rupee	1,482	3,884	5,308	255	10,929	2,732	6,719
Norwegian Krone	934	1,220	1,081	65	3,300	861	2,209
Other	13,029	86,508	114,694	7,804	222,035	34,568	125,241
EURO versus							
Japanese Yen	3,011	3,071	2,921	950	9,953	649	3,809
British Pound	6,900	15,062	19,205	1,933	43,100	8,266	24,445
Canadian Dollar	3,192	3,739	3,406	688	11,025	526	5,806
Swiss Franc	954	557	1,039	456	3,006	81	2,214
Australian Dollar	418	2,626	388	1,062	4,494	762	1,817
Swedish Krona	360	577	521	1	1,459	175	304
Norwegian Krone	1,868	1,228	4,348	104	7,548	6,368	1,834
Other	2,806	3,181	4,269	3,275	13,531	0	9,261
JAPANESE YEN versus							
Canadian Dollar	141	779	368	4	1,292	43	243
Australian Dollar	1,218	1,763	4,213	10,177	17,371	10,331	1,021
Brazilian Real	116	402	80	29	627	219	0
Other	448	495	32	4,052	5,027	3	692
ALL OTHER CURRENCY PAIRS	2,272	11,644	7,973	672	22,561	8,267	10,347
Total^a	176,723	356,955	387,438	92,236	1,013,352	194,002	424,679

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3e. TOTAL MONTHLY VOLUME, by Execution Method and Currency Pair

Millions of U.S. Dollars

Currency Pair	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct		Electronic			Undistributed			
			Single Bank Proprietary System	Trading System	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network		Other		
U.S. DOLLAR versus											
Euro	1,217,186	1,252,689	419,520	1,441,735	410,378	870,168	95,984	150,109	5,857,769	2,532,329	
Japanese Yen	685,768	882,182	213,442	1,186,627	264,717	338,346	41,815	78,183	3,691,080	1,290,366	
British Pound	492,850	756,968	257,047	746,361	244,146	450,728	45,776	47,347	3,041,223	1,300,389	
Canadian Dollar	429,937	458,184	185,352	446,943	203,878	293,434	20,109	54,504	2,092,341	1,056,042	
Swiss Franc	132,108	235,463	72,679	188,754	47,182	100,971	53,912	23,106	854,175	372,858	
Australian Dollar	274,661	301,360	68,324	414,063	52,294	145,998	25,532	41,773	1,324,005	1,167,047	
Argentine Peso	753	290	46	30	80	9	0	1	1,209	6,238	
Brazilian Real	167,219	65,651	41,373	17,183	10,420	35,187	1,484	3,463	341,980	61,782	
Chilean Peso	38,646	31,001	10,545	12,723	1,685	6,924	2,083	1,495	105,102	23,455	
Mexican Peso	295,256	195,297	52,797	235,533	23,595	140,584	12,388	12,244	967,694	526,632	
Chinese Yuan	99,902	18,984	21,026	170,559	18,610	39,506	2,343	22,316	393,246	226,453	
New Zealand Dollar	103,522	108,692	20,417	169,502	22,399	39,038	5,008	18,359	486,937	420,594	
Russian Ruble	62,071	12,926	6,785	68,451	6,317	15,764	3,378	9,929	185,621	164,650	
Hong Kong Dollar	33,283	22,766	31,167	46,642	17,616	30,981	5,542	2,515	190,512	105,011	
Singapore Dollar	41,810	22,926	20,320	101,875	9,803	37,075	3,169	12,988	249,966	197,756	
Turkish Lira	15,803	2,407	2,966	20,048	1,622	5,826	2,116	1,762	52,550	54,446	
Korean Won	51,862	32,525	8,432	23,467	18,885	10,153	1,257	3,632	150,213	31,538	
Swedish Krona	64,319	33,868	27,983	154,101	12,513	24,910	2,716	6,637	327,047	175,214	
South African Rand	58,590	19,848	12,749	68,883	5,684	29,737	2,930	6,883	205,304	224,968	
Indian Rupee	37,990	20,966	6,111	25,699	19,639	11,128	1,374	2,843	125,750	34,663	
Norwegian Krone	60,213	38,162	17,158	177,390	13,613	21,720	2,727	8,324	339,307	144,540	
Other	711,067	344,130	179,944	525,418	99,291	147,331	26,089	32,015	2,065,285	1,229,877	
EURO versus											
Japanese Yen	78,703	32,347	23,046	151,347	56,545	42,727	2,861	27,453	415,029	330,284	
British Pound	117,378	39,065	44,165	152,083	9,328	104,376	4,854	16,353	487,602	380,621	
Canadian Dollar	24,424	6,914	8,908	14,378	520	22,045	958	1,114	79,261	66,613	
Swiss Franc	38,138	10,873	9,543	24,200	5,229	24,273	7,602	6,566	126,424	111,202	
Australian Dollar	19,958	5,733	10,013	16,601	925	14,626	590	1,789	70,235	82,905	
Swedish Krona	27,863	14,477	4,262	47,262	2,836	19,166	2,198	5,538	123,602	176,654	
Norwegian Krone	35,746	12,048	4,621	52,449	4,689	22,598	2,747	7,943	142,841	188,657	
Other	42,485	15,921	14,696	28,595	6,188	31,940	4,443	6,918	151,186	149,338	
JAPANESE YEN versus											
Canadian Dollar	10,337	3,848	3,402	5,595	215	4,477	185	208	28,267	41,812	
Australian Dollar	47,284	7,403	7,578	21,706	1,824	16,755	4,110	7,781	114,441	153,863	
Brazilian Real	1,298	197	221	7	0	578	24	0	2,325	150	
Other	59,865	7,231	11,516	111,268	621	17,166	9,525	9,255	226,447	331,072	
ALL OTHER CURRENCY PAIRS	92,161	20,192	36,671	165,487	4,512	62,197	8,533	5,669	395,422	560,908	
Total^a	5,670,456	5,033,534	1,854,825	7,032,965	1,597,799	3,178,442	406,362	637,015	25,411,398	13,920,927	

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3f. TOTAL MONTHLY VOLUME, by Execution Method, Instrument, and Counterparty

Millions of U.S. Dollars

Currency Pair	Voice		Direct		Execution Method Electronic			Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other			
INSTRUMENT										
Spot transactions	2,764,676	565,697	728,176	3,993,488	530,163	1,017,545	184,521	399,409	10,183,675	12,050,307
Outright forwards	1,241,316	638,867	453,462	1,038,918	144,473	782,619	91,384	115,668	4,506,707	1,583,454
Foreign exchange swaps	914,129	3,694,747	593,837	1,997,587	919,304	1,201,985	122,783	86,569	9,530,941	242,020
OTC FX options	750,348	134,218	79,351	2,960	3,859	176,302	7,671	35366	1,190,075	45,146
Total^a	5,670,469	5,033,529	1,854,826	7,032,953	1,597,799	3,178,451	406,359	637,012	25,411,398	13,920,927
COUNTERPARTY										
Reporting dealers	1,757,421	2,626,747	508,301	2,745,896	737,014	956,009	46,407	376,187	9,753,982	4,834,562
Banks/other dealers	1,488,012	1,761,631	444,047	1,385,127	671,582	468,479	50,085	66,202	6,335,165	3,409,080
Other financial customers	2,053,692	240,310	594,262	2,683,704	149,816	1,590,087	228,911	188,334	7,729,116	4,597,084
Non-financial customers	371,345	404,839	308,216	218,223	39,389	163,879	80,956	6,288	1,593,135	1,080,201
Total^a	5,670,470	5,033,527	1,854,826	7,032,950	1,597,801	3,178,454	406,359	637,011	25,411,398	13,920,927

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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4a. OUTRIGHT FORWARDS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	Over One Year
U.S. DOLLAR versus			
Euro	379,279	446,499	12,845
Japanese Yen	163,732	231,140	4,190
British Pound	159,350	279,465	12,255
Canadian Dollar	111,825	153,146	9,580
Swiss Franc	45,387	58,549	853
Australian Dollar	79,121	93,905	1,133
Argentine Peso	379	703	0
Brazilian Real	95,451	130,718	1,997
Chilean Peso	23,565	64,429	1,272
Mexican Peso	55,427	71,044	2,072
Chinese Yuan	42,871	47,760	1,031
New Zealand Dollar	26,939	35,701	569
Russian Ruble	14,091	23,308	161
Hong Kong Dollar	8,436	14,716	382
Singapore Dollar	18,225	18,437	907
Turkish Lira	2,324	5,536	19
Korean Won	43,654	74,792	777
Swedish Krona	20,009	34,853	81
South African Rand	15,110	16,646	427
Indian Rupee	36,342	59,645	652
Norwegian Krone	28,857	30,356	423
Other	407,321	399,340	4,917
EURO versus			
Japanese Yen	22,073	34,513	664
British Pound	46,893	64,372	962
Canadian Dollar	6,342	9,850	248
Swiss Franc	8,413	17,621	108
Australian Dollar	6,453	6,989	454
Swedish Krona	3,362	9,760	179
Norwegian Krone	4,000	7,035	68
Other	10,647	18,004	666
JAPANESE YEN versus			
Canadian Dollar	1,300	3,773	9
Australian Dollar	5,294	6,209	0
Brazilian Real	519	958	5
Other	7,898	12,941	82
ALL OTHER CURRENCY PAIRS			
	28,210	34,425	482
Total^a	1,929,099	2,517,138	60,470

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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4b. FOREIGN EXCHANGE SWAPS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	Over One Year
U.S. DOLLAR versus			
Euro	1,612,684	872,420	14,141
Japanese Yen	1,299,798	576,869	9,457
British Pound	941,079	502,820	8,486
Canadian Dollar	652,488	363,481	14,429
Swiss Franc	352,762	102,100	199
Australian Dollar	321,718	174,833	3,711
Argentine Peso	0	0	0
Brazilian Real	506	594	25
Chilean Peso	125	264	0
Mexican Peso	233,381	118,865	4,185
Chinese Yuan	28,249	26,537	2,540
New Zealand Dollar	136,419	58,275	477
Russian Ruble	16,256	11,739	30
Hong Kong Dollar	45,733	24,515	505
Singapore Dollar	37,173	25,068	252
Turkish Lira	4,362	4,136	0
Korean Won	0	248	0
Swedish Krona	101,155	29,808	221
South African Rand	24,363	16,930	101
Indian Rupee	3	330	0
Norwegian Krone	115,075	33,482	480
Other	159,642	97,072	2,556
EURO versus			
Japanese Yen	69,985	31,930	423
British Pound	18,120	37,352	1,435
Canadian Dollar	2,437	16,363	200
Swiss Franc	4,775	18,289	479
Australian Dollar	3,531	5,026	3
Swedish Krona	2,196	5,973	8
Norwegian Krone	2,553	6,930	73
Other	11,390	16,251	198
JAPANESE YEN versus			
Canadian Dollar	1,593	3,255	0
Australian Dollar	7,851	5,904	0
Brazilian Real	0	0	0
Other	11,593	7,027	12
ALL OTHER CURRENCY PAIRS			
	19,552	33,049	33
Total^a	6,238,547	3,227,735	64,659

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2020**

4c. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	Over One Year
U.S. DOLLAR versus			
Euro	52,418	132,087	8,634
Japanese Yen	30,113	82,583	2,943
British Pound	17,973	62,036	2,312
Canadian Dollar	10,060	70,234	4,339
Swiss Franc	2,742	9,522	320
Australian Dollar	7,960	20,628	661
Argentine Peso	0	7	0
Brazilian Real	9,921	49,567	2,313
Chilean Peso	370	4,169	205
Mexican Peso	25,391	75,731	2,404
Chinese Yuan	1,387	14,492	245
New Zealand Dollar	980	4,086	47
Russian Ruble	1,934	15,566	0
Hong Kong Dollar	500	1,042	2,160
Singapore Dollar	1,568	2,822	50
Turkish Lira	384	2,164	131
Korean Won	2,021	14,573	293
Swedish Krona	814	5,522	0
South African Rand	1,407	11,622	224
Indian Rupee	1,328	10,727	356
Norwegian Krone	751	3,015	467
Other	21,589	189,967	23,508
EURO versus			
Japanese Yen	1,562	11,119	282
British Pound	9,037	40,878	84
Canadian Dollar	731	12,970	516
Swiss Franc	1,086	2,862	12
Australian Dollar	1,544	3,333	35
Swedish Krona	209	1,610	0
Norwegian Krone	6,177	3,121	117
Other	1,673	12,917	1,746
JAPANESE YEN versus			
Canadian Dollar	6	1,426	1
Australian Dollar	3,728	14,729	131
Brazilian Real	8	605	129
Other	92	5,316	66
ALL OTHER CURRENCY PAIRS	3,506	21,091	235
Total^a	220,970	914,139	54,966

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.