Foreign Exchange Committee Releases FX Volume Survey Results


- Average daily volume in total over-the-counter (OTC) foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) was $889.3 billion in October 2019. The average daily volume during the October 2019 survey period was 9.7 percent higher than in the April 2019 survey period. However, volumes declined by 10.7 percent when compared to the prior year.

- Average daily volume increased from the April 2019 survey in spot, forward, OTC options, and swaps by 12.3, 7.5, 6.9, and 14.9 percent, respectively. Year over year, average daily volumes decreased in spot (-21 percent), forward (-6.8 percent), and swap transactions (-0.2 percent) while OTC option volume increased by 6.2 percent.

- Turnover reported by “Reporting Dealers”, “Other Dealers”, “Other Financial Customers”, and “Nonfinancial” increased by 10.3, 21.8, 0.9, and 13.5 percent, respectively since April 2019.

- Since the April 2019 survey period, the largest increase in volume across all instruments by currency pair occurred in the GBP/USD pair ($35.6 billion increase). The GBP/USD pair was also the largest increase since last October’s survey period, with a yearly total increase of $21.8 billion in across all instruments. The largest decrease in volume since the prior survey was in the AUD/USD pair (total decline of $6.7 billion), while the largest yearly volume decrease was in the USD/JPY pair (total decline of $33.2 billion).
Average Daily FX Volume by Instrument

Percentage Share of FX Volume by Instrument

Daily FX Volume by Counterparty

FX Spot Market Share by Counterparty Type

FX Spot Market Share by Quintile*

Average Daily Volume Composition By Currency Pair, October 2019

* Each quintile contains about five to six dealers.
The survey was developed in order to provide the market with frequent information on the size and structure of foreign exchange activity in North America. To achieve a representative survey, the Committee invited twenty-one leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of October 2019. The Committee also collaborated with the United Kingdom’s Foreign Exchange Joint Standing Committee (FXJSC), the Singapore Foreign Exchange Market Committee (SFEMC), the Tokyo Foreign Exchange Market Committee (TFEMC), the Canadian Foreign Exchange Committee (CFEC), and the Australian Foreign Exchange Committee (AFXC), which conducted similar surveys for the U.K., Singaporean, Japanese, Canadian, and Australian markets, respectively, over the same period. The FXJSC, SFEMC, CFEC, and AFXC are releasing their survey results today. The TFEMC released its results late yesterday.

For the purposes of the survey, turnover is defined as the gross value of all new deals entered into during the reporting period and is measured in terms of the notional amount of the contracts. Survey data are broken out by four foreign exchange instruments, thirteen currency pairs, four counterparty types, and five execution methods and are reported both in terms of daily average and total monthly volume. The reporting basis for the survey is the location of the price-setting dealer. While similar in nature, the survey is not comparable to the Bank for International Settlements’ Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity, given the differences in the reporting methodologies.

The Foreign Exchange Committee is composed of individuals from institutions that participate actively in the foreign exchange markets as well as other financial markets worldwide. The Committee’s objectives include 1) serving as a forum for the discussion of best practices and technical issues in the foreign exchange market, 2) fostering improvements in risk management in the foreign exchange market by offering recommendations and guidelines, and 3) enhancing the legal certainty of foreign exchange contracts through the development of standard documentation. The Committee was formed in 1978 under the sponsorship of the Federal Reserve Bank of New York. The Committee is not part of the Federal Reserve Bank of New York. Any views expressed by the Foreign Exchange Committee do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System.
The results of this survey, together with the list of reporting dealers and explanatory notes, are available at <http://www.newyorkfed.org/fxc/volumesurvey>

The results of the other surveys are also available as follows:

The Foreign Exchange Joint Standing Committee’s survey for the U.K. market: <http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>


The Tokyo Foreign Exchange Market Committee’s survey for the Japanese market: <http://www.fxcomtky.com/index_e.html>

The Canadian Foreign Exchange Committee’s survey for the Canadian market: <http://www.cfec.ca/fx_volume.html>