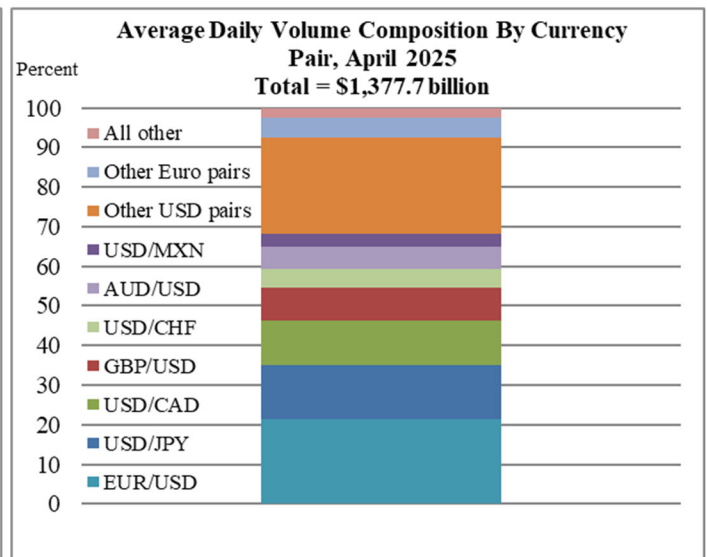
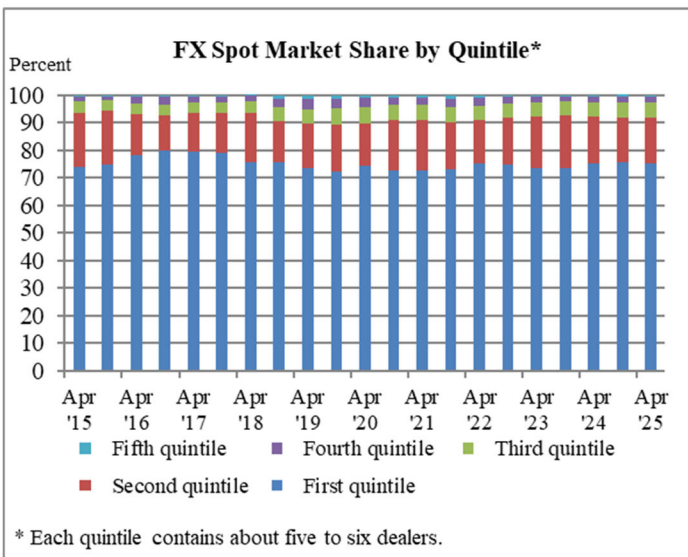
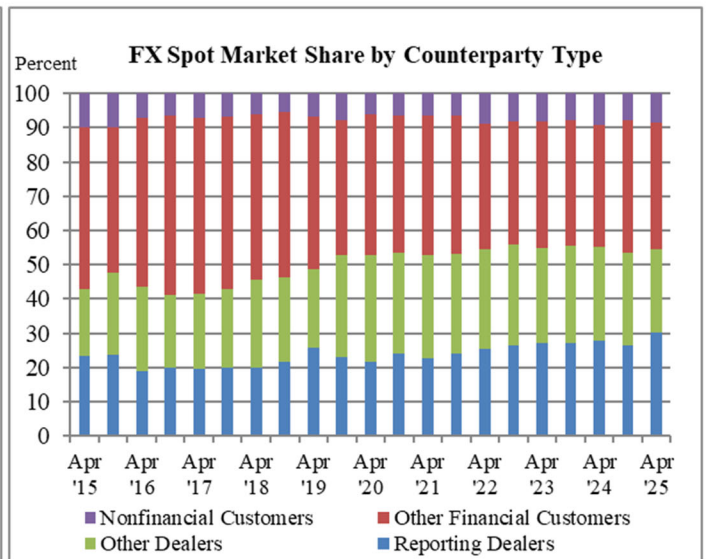
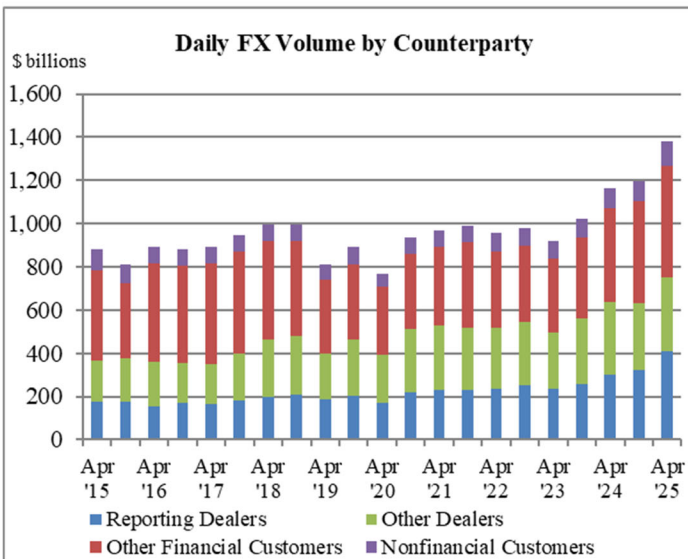
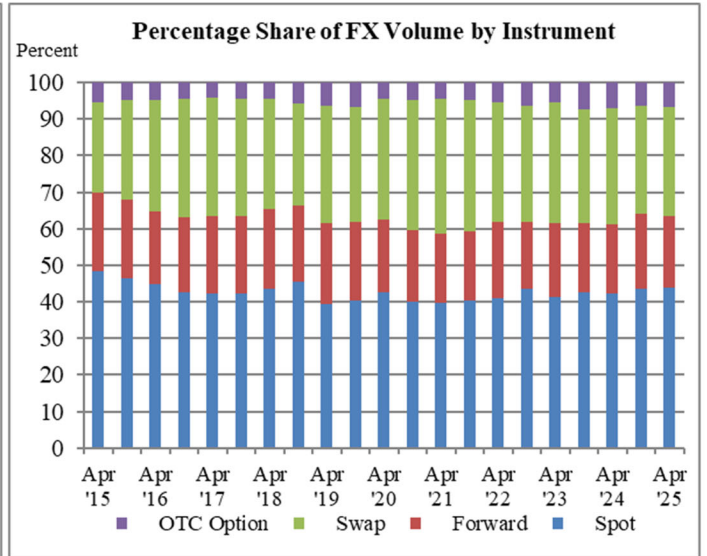
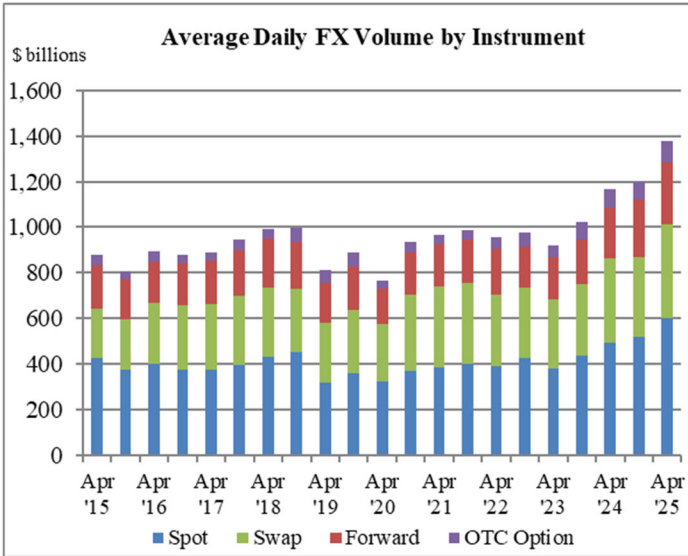




Foreign Exchange Committee Releases FX Volume Survey Results

New York, July 22, 2025 – The Foreign Exchange Committee today released the results of its 42nd Survey of North American Foreign Exchange Volume. Key findings of the April 2025 survey are featured below.

- Average daily volume in total over-the-counter (OTC) foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) was \$1,377.7 billion in April 2025. The average daily volume during the April 2025 survey period was 15.2 percent higher than in the October 2024 survey period, and volumes increased by 18.2 percent when compared to the prior year.
- Average daily volume increased from the October 2024 survey in all instruments, with spot volumes increasing by 16.0 percent, forward volumes by 9.4 percent, swaps by 17.6 percent, and OTC options by 17.0 percent. Year-over-year, average daily volumes increased across all instruments with spot rising by 22.3 percent, forwards rising by 23.7 percent, swaps rising by 11.0 percent, and OTC options rising by 12.1 percent.
- Turnover increased for all counterparty types, with “Reporting Dealers” rising by 26.0 percent, “Other Dealers” rising by 9.9 percent, “Other Financial Customers” rising by 10.6 percent, and “Nonfinancial Customers” rising by 18.0 percent since October 2024.
- Since the October 2024 survey period, the largest increases in volume across all instruments by currency pair occurred in EUR/USD (\$75.3 billion increase) and USD/JPY (\$75.3 billion increase). Year-over-year, EUR/USD saw the largest increase in transaction value for a single currency pair, with an increase of \$97.1 billion across all instruments while USD/JPY average daily volumes increased by \$65.4 billion across all instruments. Survey-over-survey, USD/CNY volumes across all instruments decreased the most by \$4.9 billion followed by USD/MXN volumes which decreased by \$3.9 billion. On a year-over-year basis, USD/MXN volumes declined the most by \$26.9 billion followed by USD/BRL which declined by \$7.1 billion across all instruments.



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 20 leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of April 2025. 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, while the TFEMC will release their results on August 6, 2025. The Hong's Kong Treasury Markets Association (TMA) will not be publishing results for this reporting period given the anticipated release of the FX Triennial Survey results later this year.

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, 31 currency pairs, 4 counterparty types, and 7 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:

<<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee>>

The Singapore Foreign Exchange Market Committee's survey for the Singaporean market:

<<http://www.sfemc.org/statistics/>>

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>

The Australian Foreign Exchange Committee's survey for the Australian market:

<<http://www.rba.gov.au/afxc/statistics/>>