

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

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	602,289	109,647	22.3%
Forward Transactions	271,962	52,144	23.7%
Foreign Exchange Swaps Transactions	412,800	40,889	11.0%
Over the Counter Options	90,650	9,778	12.1%
GRAND TOTAL	1,377,701	212,458	18.2%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	13,250,355	2,412,229	22.3%
Forward Transactions	5,983,159	1,147,161	23.7%
Foreign Exchange Swaps Transactions	9,081,589	899,535	11.0%
Over the Counter Options	1,994,307	215,131	12.1%
GRAND TOTAL	30,309,409	4,674,056	18.2%

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 April 2024 and 22 trading days in April 2025.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	602,289
Outright forwards	271,962
Foreign exchange swaps	412,800
Over-the-counter foreign exchange options	90,650
Total	1,377,701

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	13,250,355
Outright forwards	5,983,159
Foreign exchange swaps	9,081,589
Over-the-counter foreign exchange options	1,994,307
Total	30,309,409

^aThe data are adjusted for double reporting of trades between reporting dealers.
There were 22 trading days in April 2024 and 22 trading days in April 2025.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

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	41,911	35,261	47,958	10,183	135,312	10,207	125,925
Japanese Yen	28,933	22,302	33,814	7,690	92,738	5,210	96,987
British Pound	13,145	10,379	16,142	4,246	43,912	2,653	39,545
Canadian Dollar	14,845	13,693	20,709	3,647	52,894	3,300	40,277
Swiss Franc	8,530	7,595	9,770	1,500	27,395	1,211	27,602
Australian Dollar	11,614	9,708	11,965	3,036	36,323	2,121	36,505
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	407	712	834	304	2,257	4	1,539
Chilean Peso	78	334	247	95	753	3	279
Mexican Peso	5,082	5,025	6,960	1,309	18,376	1,107	16,600
Chinese Yuan	3,536	847	4,432	116	8,931	26	8,812
New Zealand Dollar	3,720	2,271	3,982	1,026	10,998	591	11,621
Russian Ruble	0	2	0	0	2	0	0
Hong Kong Dollar	3,806	3,463	6,380	1,704	15,354	478	14,701
Singapore Dollar	5,434	2,638	4,932	1,431	14,435	566	15,512
Turkish Lira	653	1,224	801	105	2,782	166	2,612
Korean Won	37	42	150	57	285	8	17
Swedish Krona	1,231	940	2,198	351	4,720	246	4,684
South African Rand	2,108	1,421	2,876	333	6,738	233	7,203
Indian Rupee	66	69	128	26	289	15	7
Norwegian Krone	1,132	836	1,934	282	4,184	181	4,331
Other	18,014	16,098	23,782	8,155	66,049	3,137	70,505
EURO versus							
Japanese Yen	2,412	1,170	2,610	404	6,595	304	7,334
British Pound	2,861	1,765	4,085	645	9,356	526	8,366
Canadian Dollar	458	337	655	236	1,685	79	1,097
Swiss Franc	2,178	1,332	2,447	429	6,386	333	6,522
Australian Dollar	746	471	930	120	2,267	228	2,359
Swedish Krona	1,370	940	1,339	254	3,903	212	3,850
Norwegian Krone	1,220	779	1,188	247	3,434	183	3,525
Other	1,729	857	2,371	562	5,519	17	4,357
JAPANESE YEN versus							
Canadian Dollar	245	109	375	91	822	58	668
Australian Dollar	1,107	549	1,468	564	3,688	202	4,011
Brazilian Real	0	0	0	0	0	0	0
Other	1,211	448	1,678	565	3,901	6	4,240
ALL OTHER CURRENCY PAIRS	3,242	2,255	3,818	688	10,004	897	10,100
Total ^a	183,058	145,871	222,959	50,401	602,289	34,509	581,694

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 April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

2b.OUTRIGHT FORWARDS, Average Daily Volume

Millions of U.S. Dollars

	Counterparty							
Currency Pair	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	7,879	4,629	31,503	6,751	50,761	4,590	16,153	834
Japanese Yen	5,550	1,823	12,352	2,910	22,635	2,574	13,083	540
British Pound	3,435	1,544	13,660	2,704	21,342	2,114	5,973	296
Canadian Dollar	3,080	2,856	13,285	2,211	21,433	1,762	8,683	366
Swiss Franc	2,183	1,407	4,256	524	8,370	1,129	4,040	286
Australian Dollar	3,329	1,411	5,784	1,110	11,634	1,595	5,020	395
Argentine Peso	2	1	11	6	20	0	0	21
Brazilian Real	2,891	2,132	6,910	1,707	13,640	35	2,818	15,984
Chilean Peso	764	1,652	1,780	370	4,565	6	757	4,990
Mexican Peso	1,152	1,896	3,789	571	7,408	127	5,311	164
Chinese Yuan	756	349	2,861	602	4,568	3	2,883	1,026
New Zealand Dollar	1,756	468	1,701	130	4,056	483	2,370	204
Russian Ruble	0	0	0	18	18	0	0	9
Hong Kong Dollar	1,039	767	3,010	226	5,043	103	4,613	57
Singapore Dollar	1,051	423	2,347	212	4,033	123	2,034	100
Turkish Lira	347	284	896	69	1,596	85	1,189	150
Korean Won	2,198	1,550	3,851	984	8,583	1	4,386	10,335
Swedish Krona	804	235	1,184	223	2,445	737	1,081	50
South African Rand	497	470	1,794	117	2,878	19	2,312	55
Indian Rupee	2,090	1,383	4,022	1,593	9,088	8	4,257	10,362
Norwegian Krone	564	263	1,089	174	2,090	287	1,012	33
Other	8,412	8,179	21,672	6,729	44,992	3,733	27,972	31,968
EURO versus								
Japanese Yen	530	167	681	26	1,403	349	318	0
British Pound	908	353	3,384	305	4,950	501	720	0
Canadian Dollar	574	159	547	60	1,339	505	143	0
Swiss Franc	780	104	600	121	1,605	310	452	0
Australian Dollar	813	42	259	16	1,130	339	147	0
Swedish Krona	388	67	299	29	782	268	371	0
Norwegian Krone	184	105	276	56	620	161	219	0
Other	712	181	1,446	206	2,545	1	1,172	234
JAPANESE YEN versus								
Canadian Dollar	29	48	207	7	291	46	88	0
Australian Dollar	466	33	134	3	636	22	163	0
Brazilian Real	5	0	15	0	20	0	0	25
Other	762	64	482	58	1,365	2	249	69
ALL OTHER CURRENCY PAIRS	1,875	391	1,536	277	4,078	1,907	1,140	115
Total ^a	57,804	35,434	147,620	31,104	271,962	23,922	121,126	78,666

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 April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

2c.FOREIGN EXCHANGE SWAPS, Average Daily Volume

Millions of U.S. Dollars

	Counterparty						
Currency Pair	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	25,624	27,129	24,090	5,314	82,156	7,667	15,523
Japanese Yen	23,087	16,963	15,945	2,700	58,695	5,222	27,090
British Pound	15,227	18,704	11,515	2,869	48,316	2,755	7,592
Canadian Dollar	21,503	33,361	12,255	4,389	71,508	5,235	8,148
Swiss Franc	10,742	10,353	4,102	2,133	27,329	1,123	8,434
Australian Dollar	7,673	9,241	5,608	1,273	23,795	1,568	6,827
Argentine Peso	0	0	2	0	2	0	0
Brazilian Real	116	40	84	29	269	0	39
Chilean Peso	10	25	64	16	115	1	5
Mexican Peso	6,319	7,015	3,965	509	17,807	2,067	3,987
Chinese Yuan	1,465	734	871	212	3,281	11	2,177
New Zealand Dollar	2,143	1,472	961	288	4,865	176	1,962
Russian Ruble	0	1	0	0	1	0	0
Hong Kong Dollar	2,950	1,931	3,870	332	9,082	177	8,391
Singapore Dollar	2,880	1,727	2,951	502	8,059	646	5,777
Turkish Lira	402	61	338	29	830	70	823
Korean Won	22	49	105	24	200	0	8
Swedish Krona	2,044	1,714	1,506	213	5,476	430	2,379
South African Rand	1,168	1,072	975	62	3,277	212	1,983
Indian Rupee	84	24	54	49	211	0	33
Norwegian Krone	1,659	1,667	835	196	4,357	264	1,283
Other	8,424	6,794	9,062	1,848	26,128	1,972	18,452
EURO versus							
Japanese Yen	166	495	903	49	1,613	153	329
British Pound	455	1,279	1,789	416	3,939	58	288
Canadian Dollar	143	300	941	148	1,532	30	363
Swiss Franc	485	804	767	248	2,304	44	727
Australian Dollar	38	92	212	73	414	15	73
Swedish Krona	95	56	211	61	423	11	127
Norwegian Krone	67	47	193	34	341	2	191
Other	393	501	403	319	1,617	0	410
JAPANESE YEN versus							
Canadian Dollar	23	37	144	139	342	9	56
Australian Dollar	55	42	78	33	208	0	111
Brazilian Real	4	0	0	0	4	0	0
Other	275	256	704	52	1,288	1	885
ALL OTHER CURRENCY PAIRS	460	562	1,741	253	3,016	191	1,037
Total ^a	136,198	144,547	107,242	24,812	412,800	30,106	125,510

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 April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

2d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, 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	8,178	4,134	13,672	2,200	28,183	3,068	18,754
Japanese Yen	3,586	1,998	5,368	566	11,518	2,330	7,328
British Pound	775	491	1,159	172	2,598	651	993
Canadian Dollar	3,342	1,832	2,917	449	8,539	834	3,366
Swiss Franc	871	596	1,923	169	3,558	345	1,563
Australian Dollar	1,135	932	1,566	191	3,825	799	2,857
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,356	705	1,294	60	3,416	476	1,978
Chilean Peso	86	61	70	3	221	34	107
Mexican Peso	1,335	623	819	104	2,880	643	1,157
Chinese Yuan	1,648	596	2,446	117	4,807	1	2,882
New Zealand Dollar	333	103	356	49	840	182	804
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	691	641	1,433	15	2,779	557	1,987
Singapore Dollar	318	81	219	11	629	360	406
Turkish Lira	51	118	74	1	244	49	99
Korean Won	234	38	211	14	497	250	370
Swedish Krona	113	57	166	6	343	64	286
South African Rand	208	33	202	8	451	191	332
Indian Rupee	255	35	171	10	471	344	306
Norwegian Krone	24	13	43	9	89	30	39
Other	2,388	1,136	3,509	401	7,434	2,247	5,455
EURO versus							
Japanese Yen	190	112	167	10	478	126	325
British Pound	458	132	575	42	1,207	124	790
Canadian Dollar	85	56	121	18	280	11	18
Swiss Franc	394	185	415	66	1,061	134	810
Australian Dollar	78	44	34	2	157	119	99
Swedish Krona	107	16	60	2	184	128	69
Norwegian Krone	76	13	113	16	219	87	59
Other	371	298	309	76	1,054	20	541
JAPANESE YEN versus							
Canadian Dollar	3	5	18	0	26	2	7
Australian Dollar	103	95	130	27	354	114	263
Brazilian Real	1	0	0	0	1	0	0
Other	93	172	165	56	485	1	270
ALL OTHER CURRENCY PAIRS	774	283	674	93	1,824	845	1,354
Total ^a	29,659	15,633	40,397	4,961	90,650	15,163	55,674

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 April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

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			Other	Undistributed		
			Single Bank	Proprietary Trading System	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network				
U.S. DOLLAR versus											
Euro	105,053	41,325	30,049	98,397	23,416	61,778	8,769	11,217	380,003	169,099	
Japanese Yen	79,438	27,059	16,016	76,896	9,898	26,072	3,317	8,046	246,742	110,431	
British Pound	24,858	26,926	13,849	41,048	9,065	23,241	5,831	3,931	148,750	67,734	
Canadian Dollar	40,585	49,449	25,248	40,888	11,530	22,892	1,662	4,889	197,143	74,089	
Swiss Franc	23,877	15,574	4,972	23,259	4,222	11,952	2,632	2,490	88,978	38,608	
Australian Dollar	23,497	13,351	7,755	32,493	5,265	12,119	835	4,015	99,329	74,185	
Argentine Peso	12	6	1	3	0	3	0	0	24	1,096	
Brazilian Real	8,610	5,635	2,979	2,439	988	1,818	483	1,401	24,352	6,553	
Chilean Peso	1,446	1,906	732	1,015	311	795	103	286	6,593	2,437	
Mexican Peso	15,695	11,588	3,596	18,719	1,768	6,856	759	1,381	60,360	33,881	
Chinese Yuan	11,538	4,954	2,476	842	859	4,998	323	3,003	28,992	10,574	
New Zealand Dollar	6,282	3,323	1,885	9,923	2,482	2,931	527	1,358	28,711	27,757	
Russian Ruble	0	15	5	0	0	0	0	0	21	4	
Hong Kong Dollar	11,963	2,285	2,169	18,754	900	3,576	286	810	40,742	14,653	
Singapore Dollar	6,584	2,770	2,551	17,540	1,098	4,685	257	1,354	36,839	23,853	
Turkish Lira	1,971	372	186	3,438	173	400	67	298	6,904	2,723	
Korean Won	2,342	1,474	596	4,655	1,018	1,500	30	440	12,055	4,907	
Swedish Krona	3,565	2,233	1,156	5,889	1,228	1,517	861	728	17,175	9,276	
South African Rand	3,981	2,673	852	6,541	407	1,810	155	905	17,323	12,909	
Indian Rupee	2,572	2,359	630	4,564	765	1,016	152	495	12,553	5,445	
Norwegian Krone	3,111	2,086	790	4,622	962	1,215	756	559	14,101	8,715	
Other	56,555	16,777	11,984	69,812	5,993	13,745	1,959	5,015	181,840	128,032	
EURO versus											
Japanese Yen	3,899	384	874	4,256	701	2,238	24	1,012	13,386	14,061	
British Pound	4,812	791	3,408	6,819	1,313	6,031	141	820	24,134	23,687	
Canadian Dollar	1,582	203	888	1,400	683	1,090	30	221	6,097	3,960	
Swiss Franc	4,281	759	1,182	4,050	1,186	2,693	119	925	15,194	10,884	
Australian Dollar	1,549	182	340	1,182	1,298	742	18	330	5,642	5,034	
Swedish Krona	1,730	325	474	2,788	424	1,159	54	298	7,250	7,577	
Norwegian Krone	1,278	205	393	2,647	269	973	21	377	6,162	6,932	
Other	3,569	1,275	1,149	3,138	1,208	2,213	134	1,255	13,940	11,397	
JAPANESE YEN versus											
Canadian Dollar	512	53	176	490	198	292	6	54	1,781	2,544	
Australian Dollar	2,374	103	314	2,279	842	510	5	192	6,617	10,497	
Brazilian Real	19	0	9	0	0	7	0	0	35	2	
Other	2,824	313	554	2,833	1,133	1,026	12	686	9,379	12,025	
ALL OTHER CURRENCY PAIRS	7,669	700	4,359	6,066	1,907	3,995	49	528	25,272	35,237	
Total ^a	469,633	239,433	144,597	519,685	93,510	227,888	30,377	59,319	1,784,419	970,798	

Notes: The amounts reported in the table are averaged over 22 trading days in April and 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
APRIL 2025

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

	Voice		Execution Method					Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Direct		Indirect						
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network					
INSTRUMENT											
Spot transactions	220,207	28,062	57,123	317,496	23,665	98,947	4,831	35,018	785,347	857,201	
Outright forwards	99,775	32,429	32,760	75,071	28,491	44,124	5,209	11,907	329,766	95,717	
Foreign exchange swaps	78,491	166,711	46,994	126,691	37,669	64,386	18,961	9,092	548,998	14,173	
OTC FX options	71,159	12,227	7,714	420	3,684	20,429	1,376	3,300	120,310	3,704	
Total^a	469,632	239,430	144,591	519,678	93,509	227,886	30,377	59,316	1,784,420	970,795	
COUNTERPARTY											
Reporting dealers	196,005	132,703	59,759	226,737	64,743	86,766	11,610	35,116	813,439	404,002	
Banks/other dealers	79,589	58,965	37,162	82,587	21,224	44,156	9,605	8,195	341,484	185,456	
Other financial customers	170,095	35,988	32,738	164,741	6,028	86,011	6,791	15,826	518,218	295,046	
Nonfinancial customers	23,943	11,774	14,932	45,612	1,514	10,954	2,371	180	111,279	86,291	
Total^a	469,632	239,430	144,591	519,677	93,510	227,887	30,377	59,316	1,784,420	970,795	

Notes: The amounts reported in the table are averaged over 22 trading days in April and 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
APRIL 2025

3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

	Counterparty						
Currency Pair	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	922,030	775,737	1,055,076	224,028	2,976,871	224,553	2,770,358
Japanese Yen	636,520	490,652	743,908	169,165	2,040,245	114,624	2,133,717
British Pound	289,190	228,329	355,135	93,407	966,061	58,371	869,985
Canadian Dollar	326,594	301,237	455,603	80,226	1,163,660	72,598	886,086
Swiss Franc	187,669	167,083	214,944	33,007	602,703	26,633	607,244
Australian Dollar	255,500	213,582	263,238	66,795	799,115	46,661	803,118
Argentine Peso	0	1	0	0	1	1	0
Brazilian Real	8,962	15,677	18,338	6,683	49,660	93	33,856
Chilean Peso	1,718	7,337	5,425	2,094	16,574	71	6,138
Mexican Peso	111,810	110,548	153,117	28,802	404,277	24,355	365,192
Chinese Yuan	77,790	18,638	97,499	2,550	196,477	567	193,863
New Zealand Dollar	81,830	49,967	87,602	22,565	241,964	13,002	255,670
Russian Ruble	4	32	0	1	37	1	0
Hong Kong Dollar	83,729	76,197	140,358	37,501	337,785	10,521	323,417
Singapore Dollar	119,556	58,038	108,508	31,478	317,580	12,450	341,269
Turkish Lira	14,356	26,921	17,617	2,313	61,207	3,650	57,471
Korean Won	812	916	3,289	1,262	6,279	185	371
Swedish Krona	27,085	20,670	48,364	7,720	103,839	5,423	103,046
South African Rand	46,367	31,272	63,266	7,318	148,223	5,133	158,465
Indian Rupee	1,456	1,511	2,821	565	6,353	335	162
Norwegian Krone	24,902	18,394	42,551	6,207	92,054	3,985	95,291
Other	396,298	354,152	523,213	179,415	1,453,078	69,009	1,551,115
EURO versus							
Japanese Yen	53,052	25,736	57,426	8,884	145,098	6,683	161,352
British Pound	62,947	38,839	89,861	14,193	205,840	11,567	184,051
Canadian Dollar	10,083	7,405	14,406	5,182	37,076	1,740	24,128
Swiss Franc	47,913	29,304	53,839	9,439	140,495	7,317	143,479
Australian Dollar	16,410	10,371	20,453	2,636	49,870	5,020	51,903
Swedish Krona	30,133	20,665	29,455	5,601	85,854	4,668	84,691
Norwegian Krone	26,840	17,143	26,132	5,441	75,556	4,023	77,546
Other	38,030	18,859	52,167	12,365	121,421	366	95,853
JAPANESE YEN versus							
Canadian Dollar	5,401	2,406	8,251	2,013	18,071	1,276	14,688
Australian Dollar	24,345	12,071	32,307	12,409	81,132	4,446	88,252
Brazilian Real	0	0	0	0	0	0	0
Other	26,635	9,858	36,915	12,423	85,831	139	93,271
ALL OTHER CURRENCY PAIRS	71,323	49,610	84,005	15,139	220,077	19,734	222,207
Total ^a	4,027,281	3,209,158	4,905,089	1,108,827	13,250,355	759,200	12,797,255

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

	Counterparty							
Currency Pair	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	173,335	101,830	693,062	148,526	1,116,753	100,973	355,364	18,344
Japanese Yen	122,103	40,109	271,730	64,031	497,973	56,622	287,830	11,875
British Pound	75,566	33,957	300,524	59,486	469,533	46,497	131,408	6,518
Canadian Dollar	67,771	62,835	292,268	48,643	471,517	38,756	191,021	8,041
Swiss Franc	48,016	30,952	93,631	11,534	184,133	24,838	88,871	6,299
Australian Dollar	73,247	31,047	127,240	24,427	255,961	35,097	110,426	8,696
Argentine Peso	43	29	232	130	434	0	0	470
Brazilian Real	63,600	46,897	152,025	37,563	300,085	771	61,998	351,639
Chilean Peso	16,799	36,336	39,166	8,135	100,436	141	16,650	109,771
Mexican Peso	25,347	41,702	83,365	12,566	162,980	2,789	116,839	3,608
Chinese Yuan	16,642	7,678	62,944	13,239	100,503	56	63,419	22,564
New Zealand Dollar	38,639	10,284	37,430	2,869	89,222	10,620	52,147	4,494
Russian Ruble	0	2	0	390	392	0	0	201
Hong Kong Dollar	22,847	16,878	66,233	4,980	110,938	2,259	101,481	1,248
Singapore Dollar	23,126	9,303	51,640	4,654	88,723	2,695	44,749	2,196
Turkish Lira	7,636	6,240	19,705	1,524	35,105	1,879	26,156	3,293
Korean Won	48,346	34,109	84,728	21,637	188,820	25	96,486	227,365
Swedish Krona	17,678	5,175	26,039	4,901	53,793	16,212	23,787	1,102
South African Rand	10,943	10,333	39,456	2,570	63,302	409	50,855	1,202
Indian Rupee	45,981	30,424	88,474	35,051	199,930	167	93,656	227,965
Norwegian Krone	12,418	5,777	23,951	3,835	45,981	6,310	22,263	734
Other	185,053	179,948	476,776	148,043	989,820	82,129	615,383	703,287
EURO versus								
Japanese Yen	11,652	3,673	14,973	567	30,865	7,684	6,986	0
British Pound	19,978	7,766	74,445	6,704	108,893	11,029	15,841	0
Canadian Dollar	12,631	3,489	12,029	1,313	29,462	11,106	3,142	0
Swiss Franc	17,170	2,282	13,202	2,659	35,313	6,819	9,950	0
Australian Dollar	17,883	937	5,691	343	24,854	7,459	3,240	0
Swedish Krona	8,532	1,481	6,571	632	17,216	5,897	8,165	0
Norwegian Krone	4,041	2,308	6,069	1,228	13,646	3,536	4,819	0
Other	15,663	3,982	31,805	4,528	55,978	11	25,783	5,147
JAPANESE YEN versus								
Canadian Dollar	638	1,059	4,557	155	6,409	1,003	1,930	0
Australian Dollar	10,251	718	2,959	73	14,001	486	3,576	0
Brazilian Real	109	0	332	0	441	0	0	550
Other	16,754	1,406	10,604	1,272	30,036	49	5,469	1,514
ALL OTHER CURRENCY PAIRS	41,253	8,589	33,790	6,086	89,718	41,963	25,083	2,535
Total ^a	1,271,684	779,535	3,247,646	684,294	5,983,159	526,287	2,664,773	1,730,658

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

3c. FOREIGN EXCHANGE SWAPS, 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	563,720	596,835	529,970	116,904	1,807,429	168,673	341,517
Japanese Yen	507,906	373,176	350,800	59,397	1,291,279	114,884	595,982
British Pound	335,000	411,495	253,327	63,117	1,062,939	60,608	167,030
Canadian Dollar	473,056	733,949	269,617	96,553	1,573,175	115,164	179,249
Swiss Franc	236,317	227,773	90,241	46,922	601,253	24,697	185,554
Australian Dollar	168,807	203,312	123,368	27,998	523,485	34,489	150,190
Argentine Peso	0	0	38	0	38	0	0
Brazilian Real	2,541	873	1,853	642	5,909	0	851
Chilean Peso	226	549	1,404	360	2,539	11	116
Mexican Peso	139,022	154,320	87,221	11,198	391,761	45,471	87,711
Chinese Yuan	32,230	16,143	19,154	4,652	72,179	233	47,899
New Zealand Dollar	47,147	32,383	21,147	6,344	107,021	3,859	43,168
Russian Ruble	0	20	0	0	20	0	0
Hong Kong Dollar	64,889	42,482	85,133	7,298	199,802	3,896	184,592
Singapore Dollar	63,350	37,984	64,921	11,034	177,289	14,199	127,092
Turkish Lira	8,842	1,351	7,431	638	18,262	1,529	18,114
Korean Won	475	1,083	2,319	521	4,398	0	165
Swedish Krona	44,960	37,704	33,119	4,689	120,472	9,450	52,342
South African Rand	25,700	23,573	21,457	1,365	72,095	4,666	43,633
Indian Rupee	1,853	521	1,181	1,083	4,638	0	727
Norwegian Krone	36,508	36,673	18,372	4,308	95,861	5,804	28,218
Other	185,321	149,472	199,365	40,660	574,818	43,387	405,944
EURO versus							
Japanese Yen	3,662	10,895	19,855	1,068	35,480	3,358	7,243
British Pound	9,999	28,142	39,363	9,153	86,657	1,285	6,327
Canadian Dollar	3,154	6,592	20,697	3,263	33,706	666	7,986
Swiss Franc	10,663	17,698	16,872	5,459	50,692	957	16,000
Australian Dollar	828	2,025	4,652	1,609	9,114	335	1,610
Swedish Krona	2,081	1,227	4,646	1,345	9,299	236	2,792
Norwegian Krone	1,471	1,038	4,244	760	7,513	43	4,199
Other	8,649	11,025	8,876	7,024	35,574	1	9,010
JAPANESE YEN versus							
Canadian Dollar	499	808	3,162	3,054	7,523	206	1,222
Australian Dollar	1,219	913	1,719	733	4,584	5	2,434
Brazilian Real	95	0	0	0	95	0	0
Other	6,061	5,625	15,498	1,153	28,337	10	19,480
ALL OTHER CURRENCY PAIRS	10,119	12,366	38,306	5,567	66,358	4,205	22,818
Total^a	2,996,365	3,180,025	2,359,328	545,871	9,081,589	662,327	2,761,215

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

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	179,909	90,943	300,777	48,399	620,028	67,486	412,595
Japanese Yen	78,902	43,956	118,092	12,450	253,400	51,254	161,219
British Pound	17,062	10,801	25,503	3,787	57,153	14,315	21,836
Canadian Dollar	73,521	40,290	64,168	9,866	187,845	18,351	74,045
Swiss Franc	19,152	13,113	42,298	3,722	78,285	7,590	34,387
Australian Dollar	24,978	20,503	34,463	4,202	84,146	17,567	62,856
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	29,840	15,516	28,472	1,327	75,155	10,475	43,516
Chilean Peso	1,893	1,353	1,548	62	4,856	744	2,349
Mexican Peso	29,367	13,694	18,025	2,283	63,369	14,139	25,460
Chinese Yuan	36,259	13,106	53,820	2,564	105,749	12	63,408
New Zealand Dollar	7,330	2,257	7,825	1,071	18,483	4,012	17,675
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	15,197	14,094	31,513	331	61,135	12,252	43,720
Singapore Dollar	6,996	1,773	4,830	241	13,840	7,918	8,932
Turkish Lira	1,125	2,604	1,625	11	5,365	1,085	2,181
Korean Won	5,148	842	4,641	304	10,935	5,489	8,141
Swedish Krona	2,495	1,250	3,655	140	7,540	1,402	6,284
South African Rand	4,565	722	4,441	186	9,914	4,194	7,305
Indian Rupee	5,599	762	3,770	226	10,357	7,576	6,721
Norwegian Krone	537	294	936	187	1,954	668	863
Other	52,531	24,995	77,198	8,826	163,550	49,430	120,022
EURO versus							
Japanese Yen	4,174	2,455	3,668	215	10,512	2,768	7,151
British Pound	10,086	2,906	12,641	917	26,550	2,735	17,376
Canadian Dollar	1,864	1,238	2,656	397	6,155	239	389
Swiss Franc	8,678	4,079	9,136	1,453	23,346	2,950	17,817
Australian Dollar	1,709	972	743	36	3,460	2,614	2,187
Swedish Krona	2,345	350	1,323	33	4,051	2,806	1,512
Norwegian Krone	1,680	292	2,495	355	4,822	1,905	1,297
Other	8,169	6,557	6,786	1,679	23,191	449	11,909
JAPANESE YEN versus							
Canadian Dollar	71	110	391	8	580	44	152
Australian Dollar	2,256	2,081	2,855	601	7,793	2,512	5,795
Brazilian Real	10	0	0	0	10	0	0
Other	2,035	3,780	3,624	1,221	10,660	11	5,946
ALL OTHER CURRENCY PAIRS	17,028	6,228	14,823	2,045	40,124	18,585	29,781
Total ^a	652,505	343,916	888,741	109,145	1,994,307	333,577	1,224,827

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2025

3e. TOTAL MONTHLY VOLUME, by Execution Method and Currency Pair
Millions of U.S. Dollars

Currency Pair	Voice		Execution Method				Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic		Indirect				
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network				
U.S. DOLLAR versus										
Euro	2,311,155	909,138	661,085	2,164,731	515,144	1,359,127	192,914	246,779	8,360,073	3,720,174
Japanese Yen	1,747,638	595,289	352,355	1,691,706	217,764	573,589	72,982	177,003	5,428,326	2,429,486
British Pound	546,874	592,372	304,680	903,053	199,437	511,310	128,286	86,490	3,272,502	1,490,140
Canadian Dollar	892,859	1,087,885	555,447	899,532	253,656	503,626	36,572	107,560	4,337,137	1,629,965
Swiss Franc	525,295	342,632	109,391	511,696	92,892	262,938	57,897	54,786	1,957,527	849,368
Australian Dollar	516,945	293,711	170,600	714,833	115,832	266,623	18,359	88,334	2,185,237	1,632,067
Argentine Peso	263	121	10	55	0	66	0	0	515	24,098
Brazilian Real	189,416	123,972	65,537	53,660	21,727	39,997	10,616	30,827	535,752	144,162
Chilean Peso	31,818	41,928	16,093	22,321	6,849	17,486	2,260	6,285	145,040	53,609
Mexican Peso	345,295	254,945	79,101	411,804	38,883	150,826	16,699	30,378	1,327,931	745,382
Chinese Yuan	253,837	108,980	54,461	18,526	18,904	109,954	7,106	66,061	637,829	232,618
New Zealand Dollar	138,204	73,114	41,467	218,298	54,610	64,469	11,599	29,874	631,635	610,661
Russian Ruble	1	331	101	7	7	5	0	0	452	86
Hong Kong Dollar	263,188	50,267	47,715	412,578	19,807	78,658	6,290	17,817	896,320	322,357
Singapore Dollar	144,845	60,939	56,132	385,887	24,160	103,068	5,650	29,778	810,459	524,762
Turkish Lira	43,359	8,189	4,103	75,625	3,794	8,793	1,478	6,555	151,896	59,912
Korean Won	51,514	32,433	13,118	102,403	22,403	33,000	660	9,679	265,210	107,949
Swedish Krona	78,429	49,115	25,436	129,546	27,009	33,376	18,941	16,008	377,860	204,064
South African Rand	87,576	58,810	18,739	143,896	8,945	39,826	3,410	19,906	381,108	283,997
Indian Rupee	56,592	51,882	13,860	100,402	16,829	22,362	3,345	10,892	276,164	119,787
Norwegian Krone	68,431	45,894	17,389	101,680	21,169	26,736	16,627	12,287	310,213	191,730
Other	1,244,198	369,095	263,655	1,535,849	131,847	302,392	43,107	110,324	4,000,467	2,816,713
EURO versus										
Japanese Yen	85,772	8,438	19,217	93,631	15,416	49,228	533	22,259	294,494	309,330
British Pound	105,863	17,395	74,970	150,014	28,880	132,685	3,100	18,042	530,949	521,110
Canadian Dollar	34,811	4,474	19,531	30,789	15,026	23,977	667	4,853	134,128	87,106
Swiss Franc	94,182	16,691	26,001	89,107	26,078	59,240	2,622	20,347	334,268	239,451
Australian Dollar	34,089	4,009	7,470	26,002	28,560	16,329	403	7,264	124,126	110,759
Swedish Krona	38,065	7,141	10,416	61,332	9,326	25,494	1,185	6,551	159,510	166,687
Norwegian Krone	28,112	4,506	8,635	58,231	5,926	21,405	469	8,282	135,566	152,495
Other	78,516	28,042	25,277	69,028	26,572	48,680	2,943	27,616	306,674	250,734
JAPANESE YEN versus										
Canadian Dollar	11,267	1,167	3,863	10,784	4,362	6,413	139	1,195	39,190	55,971
Australian Dollar	52,222	2,259	6,905	50,129	18,530	11,208	106	4,221	145,580	230,932
Brazilian Real	407	0	190	0	0	163	0	0	760	35
Other	62,126	6,888	12,175	62,320	24,914	22,575	266	15,084	206,348	264,556
ALL OTHER CURRENCY PAIRS	168,726	15,400	95,890	133,451	41,951	87,888	1,075	11,616	555,997	775,220
Total^a	10,331,890	5,267,452	3,181,015	11,432,906	2,057,209	5,013,512	668,306	1,304,953	39,257,243	21,357,473

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
APRIL 2025

3f. TOTAL MONTHLY VOLUME, by Execution Method, Instrument, and Counterparty
Millions of U.S. Dollars

Currency Pair	Voice		Direct		Execution Method Electronic		Indirect		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	4,844,550	617,355	1,256,700	6,984,903	520,628	2,176,835	106,278	770,387	17,277,636	18,858,411	
Outright forwards	2,195,048	713,448	720,715	1,651,566	626,793	970,732	114,588	261,952	7,254,842	2,105,768	
Foreign exchange swaps	1,726,792	3,667,645	1,033,887	2,787,196	828,745	1,416,512	417,161	200,015	12,077,953	311,806	
OTC FX options	1,565,500	269,004	169,713	9,241	81,043	449,433	30,279	72,599	2,646,812	81,488	
Total ^a	10,331,890	5,267,452	3,181,015	11,432,906	2,057,209	5,013,512	668,306	1,304,953	39,257,243	21,357,473	
COUNTERPARTY											
Reporting dealers	4,312,110	2,919,452	1,314,709	4,988,229	1,424,342	1,908,853	255,423	772,550	17,895,668	8,888,036	
Banks/other dealers	1,750,951	1,297,239	817,565	1,816,914	466,940	971,433	211,307	180,285	7,512,634	4,080,027	
Other financial customers	3,742,089	791,741	720,239	3,624,302	132,611	1,892,247	149,407	348,168	11,400,804	6,491,007	
Non-financial customers	526,740	259,020	328,502	1,003,461	33,316	240,979	52,169	3,950	2,448,137	1,898,403	
Total ^a	10,331,890	5,267,452	3,181,015	11,432,906	2,057,209	5,013,512	668,306	1,304,953	39,257,243	21,357,473	

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
APRIL 2025

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	353,252	915,787	21,049
Japanese Yen	154,459	460,504	5,112
British Pound	160,682	379,504	4,912
Canadian Dollar	169,955	363,653	5,679
Swiss Franc	55,839	175,394	916
Australian Dollar	64,729	261,864	2,615
Argentine Peso	14	438	24
Brazilian Real	99,249	259,730	4,706
Chilean Peso	16,377	100,174	684
Mexican Peso	45,618	141,736	972
Chinese Yuan	31,745	83,011	2,389
New Zealand Dollar	26,228	101,335	298
Russian Ruble	224	168	0
Hong Kong Dollar	28,596	100,846	4,343
Singapore Dollar	25,946	85,405	498
Turkish Lira	10,489	31,560	692
Korean Won	24,910	208,437	3,819
Swedish Krona	11,841	59,301	328
South African Rand	19,487	54,164	594
Indian Rupee	29,304	211,891	4,715
Norwegian Krone	9,248	48,915	236
Other	234,138	930,438	10,296
EURO versus			
Japanese Yen	6,484	36,026	7
British Pound	24,364	103,921	586
Canadian Dollar	5,591	36,297	204
Swiss Franc	7,781	44,553	148
Australian Dollar	1,921	40,521	294
Swedish Krona	4,295	21,419	33
Norwegian Krone	3,753	13,908	25
Other	18,128	53,044	468
JAPANESE YEN versus			
Canadian Dollar	1,311	5,736	0
Australian Dollar	1,697	22,513	42
Brazilian Real	146	404	0
Other	4,783	41,996	10
ALL OTHER CURRENCY PAIRS	16,392	114,276	303
Total^a	1,668,976	5,508,869	76,997

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
APRIL 2025

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	1,192,456	1,150,475	28,217
Japanese Yen	1,043,481	741,808	13,896
British Pound	777,658	610,929	9,351
Canadian Dollar	1,334,629	703,846	7,756
Swiss Franc	543,576	290,072	3,922
Australian Dollar	394,730	293,693	3,868
Argentine Peso	0	38	0
Brazilian Real	710	7,680	60
Chilean Peso	216	2,549	0
Mexican Peso	323,925	197,886	8,972
Chinese Yuan	27,119	75,398	1,892
New Zealand Dollar	104,039	49,976	153
Russian Ruble	0	20	0
Hong Kong Dollar	152,199	105,355	7,136
Singapore Dollar	125,667	114,201	771
Turkish Lira	15,777	10,651	675
Korean Won	529	4,271	72
Swedish Krona	122,444	42,303	684
South African Rand	61,554	35,730	511
Indian Rupee	852	5,129	509
Norwegian Krone	95,289	36,760	319
Other	424,910	323,784	11,445
EURO versus			
Japanese Yen	10,102	26,398	2,642
British Pound	26,877	69,021	758
Canadian Dollar	4,897	31,313	650
Swiss Franc	22,470	38,755	130
Australian Dollar	2,768	7,164	10
Swedish Krona	4,002	7,339	39
Norwegian Krone	5,452	3,183	348
Other	21,920	21,620	683
JAPANESE YEN versus			
Canadian Dollar	880	7,134	8
Australian Dollar	2,674	3,096	33
Brazilian Real	95	95	0
Other	7,079	27,166	153
ALL OTHER CURRENCY PAIRS	27,131	49,209	136
Total^a	6,878,107	5,094,047	105,799

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
APRIL 2025

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	89,773	685,291	24,872
Japanese Yen	44,045	269,683	18,574
British Pound	9,622	60,346	4,247
Canadian Dollar	34,470	210,762	16,134
Swiss Franc	10,423	82,702	4,311
Australian Dollar	14,176	93,996	951
Argentine Peso	0	0	0
Brazilian Real	15,328	85,077	4,590
Chilean Peso	1,174	5,292	283
Mexican Peso	17,196	69,834	5,705
Chinese Yuan	4,881	134,372	2,755
New Zealand Dollar	3,593	22,138	82
Russian Ruble	0	0	0
Hong Kong Dollar	331	69,434	6,566
Singapore Dollar	2,579	18,127	130
Turkish Lira	276	6,213	0
Korean Won	1,723	14,045	314
Swedish Krona	642	9,392	1
South African Rand	1,617	12,635	226
Indian Rupee	1,168	14,054	734
Norwegian Krone	126	2,291	74
Other	25,623	186,178	4,279
EURO versus			
Japanese Yen	3,172	11,411	103
British Pound	4,919	31,498	219
Canadian Dollar	1,588	4,545	1,885
Swiss Franc	2,186	29,479	359
Australian Dollar	497	4,658	14
Swedish Krona	1,235	5,161	0
Norwegian Krone	328	5,365	809
Other	2,415	26,529	2,416
JAPANESE YEN versus			
Canadian Dollar	55	595	0
Australian Dollar	553	8,933	563
Brazilian Real	0	20	0
Other	649	11,073	973
ALL OTHER CURRENCY PAIRS	6,170	49,512	1,469
Total^a	302,533	2,240,641	103,638

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.