

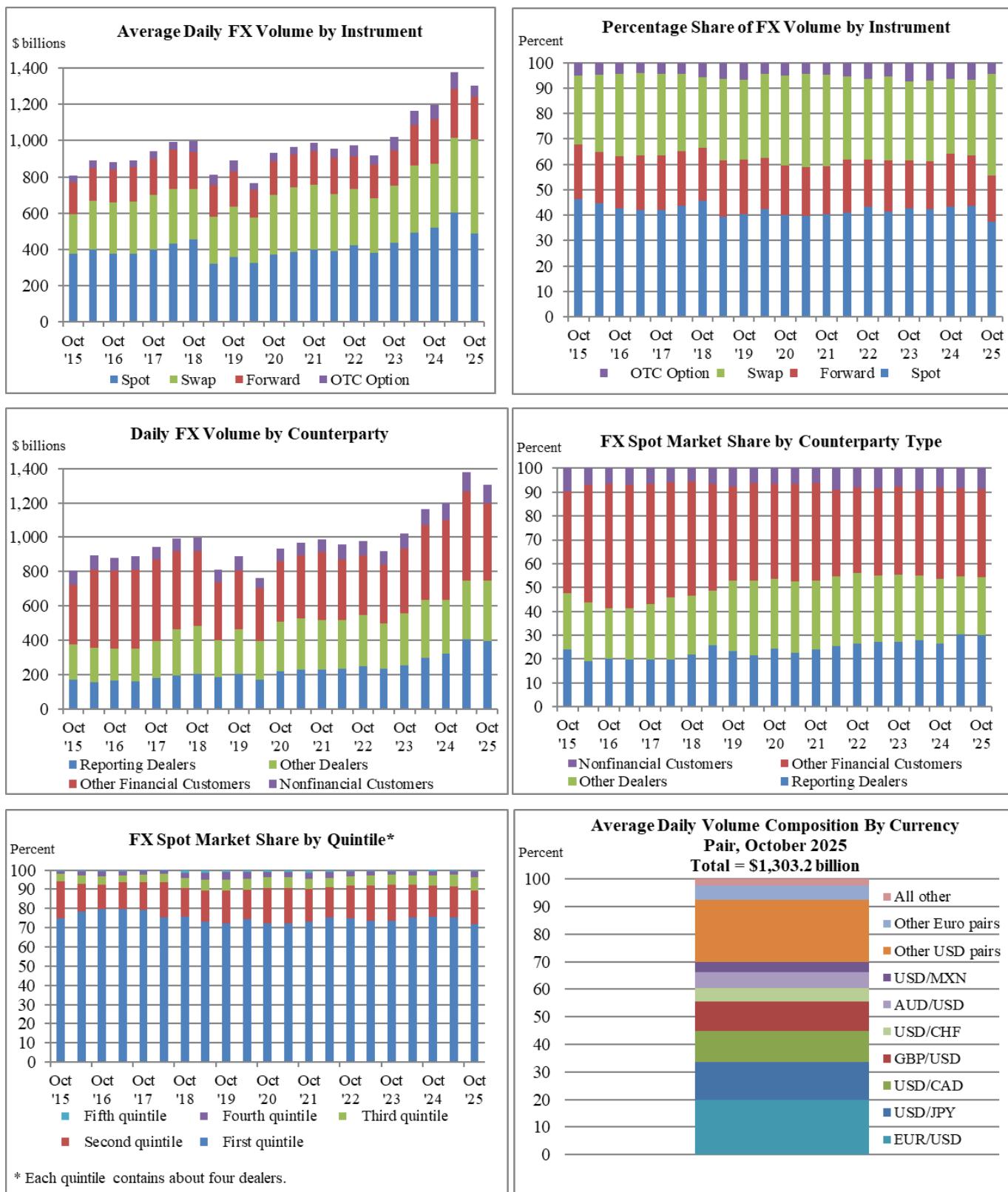


Foreign Exchange Committee Releases FX Volume Survey Results

New York, February 10, 2026 – The Foreign Exchange Committee today released the results of its 43rd Survey of North American Foreign Exchange Volume. Key findings of the October 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 \$1,303.2 billion in October 2025. The average daily volume during the October 2025 survey period was 5.4 percent lower than in the April 2025 survey period, and volumes increased by 8.9 percent when compared to the prior year.
- Average daily volumes declined from the April 2025 survey in almost all instruments, with spot volumes decreasing by 18.9 percent, forward volumes by 12.5 percent, and OTC options by 35.1 percent. FX swap volumes increased by 25.5 percent when compared to April 2025. Year-over-year, average daily volumes declined in spot by 6.0 percent, in forwards by 4.3 percent, and in OTC options by 24.0 percent. FX swap volumes rose by 47.6 percent.
- Turnover declined for most counterparty types, with “Reporting Dealers” declining by 3.1 percent, “Other Financial Customers” declining by 13.3 percent, and “Nonfinancial Customers” declining by 5.4 percent since April 2025. Turnover from “Other Dealers” rose by 3.8 percent since the prior survey.
- On a survey-over-survey basis, since April 2025, the currency pairs that declined the most in transaction value were EUR/USD and USD/JPY, decreasing across all instruments by \$42.8 billion and \$14.5 billion, respectively. The transaction value of GBP/USD and USD/BRL volumes, survey-over-survey, increased the most across all instruments, rising by \$34.1 billion and \$8.4 billion, respectively.
- On a year-over-year basis, USD/CNY volumes declined the most in transaction value by \$14.8 billion, followed by USD/HKD volumes, which declined by \$13.9 billion across all

instruments. USD/JPY saw the largest increase in transaction value, year-over-year, which increased by \$60.8 billion across all instruments, and GBP/USD rose by \$47.0 billion across all instruments.



* Each quintile contains about four 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 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), the Australian Foreign Exchange Committee (AFXC), and the Hong Kong Treasury Markets Association (TMA) which conducted similar surveys for the U.K., Singaporean, Japanese, Canadian, Australian, and Hong Kong markets respectively, over the same period. The FXJSC, SFEMC, CFEC, AFXC, and TMA released their survey results on February 4, 2026, while the TFEMC released their results on January 30, 2026.

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 4 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/survey/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.afxc.rba.gov.au/statistics/>>

Hong Kong's Treasury Markets Association's survey for the Hong Kong market:

<<https://www.tma.org.hk/information/news-press-releases>>