

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2026

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	547,947	-54,342	-9.0%
Forward Transactions	286,429	14,467	5.3%
Foreign Exchange Swaps Transactions	467,195	54,395	13.2%
Over the Counter Options	80,838	-9,812	-10.8%
GRAND TOTAL	1,382,409	4,708	0.3%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	12,054,837	-1,195,518	-9.0%
Forward Transactions	6,301,431	318,272	5.3%
Foreign Exchange Swaps Transactions	10,278,298	1,196,709	13.2%
Over the Counter Options	1,778,429	-215,878	-10.8%
GRAND TOTAL	30,412,995	103,585	0.3%

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 2025 and 22 trading days in April 2026.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	547,947
Outright forwards	286,429
Foreign exchange swaps	467,195
Over-the-counter foreign exchange options	80,838
Total	1,382,409

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	12,054,837
Outright forwards	6,301,431
Foreign exchange swaps	10,278,298
Over-the-counter foreign exchange options	1,778,429
Total	30,412,995

^aThe data are adjusted for double reporting of trades between reporting dealers.
There were 22 trading days in April 2025 and 22 trading days in April 2026.

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2a. SPOT TRANSACTIONS, 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	32,796	26,974	44,315	6,600	110,686	9,905	94,735
Japanese Yen	22,332	15,879	29,675	2,892	70,779	5,146	69,235
British Pound	14,164	10,642	18,978	1,923	45,707	6,867	37,135
Canadian Dollar	12,300	11,268	19,023	2,605	45,196	4,824	30,916
Swiss Franc	6,958	4,697	9,062	822	21,537	1,436	20,665
Australian Dollar	10,786	8,536	13,515	1,854	34,690	2,618	33,611
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	975	1,951	1,819	805	5,549	1	4,488
Chilean Peso	145	529	480	225	1,379	10	752
Mexican Peso	6,179	5,405	7,421	1,095	20,099	1,894	18,067
Chinese Yuan	4,287	1,917	5,309	463	11,976	12	11,225
New Zealand Dollar	3,397	2,121	4,351	580	10,449	528	10,879
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	3,340	2,433	4,864	909	11,546	1,122	10,783
Singapore Dollar	4,074	2,025	4,699	852	11,651	363	12,609
Turkish Lira	1,160	1,210	2,290	114	4,774	164	4,303
Korean Won	576	599	1,145	1,110	3,430	5	3,330
Swedish Krona	1,267	1,109	2,301	204	4,881	348	4,525
South African Rand	2,879	1,825	3,793	328	8,825	601	9,046
Indian Rupee	158	144	169	176	646	15	2
Norwegian Krone	1,126	777	2,197	179	4,280	207	4,278
Other	14,624	13,982	19,882	6,141	54,629	3,169	56,733
EURO versus							
Japanese Yen	2,316	1,080	2,465	305	6,165	345	6,769
British Pound	2,379	2,063	3,437	449	8,328	369	8,098
Canadian Dollar	569	401	942	106	2,018	100	1,471
Swiss Franc	1,963	1,171	2,642	573	6,349	431	6,607
Australian Dollar	590	315	741	59	1,705	133	1,844
Swedish Krona	1,599	1,266	1,631	197	4,693	166	4,523
Norwegian Krone	1,269	1,040	1,395	132	3,836	150	3,739
Other	5,080	2,919	6,823	1,105	15,927	7	5,066
JAPANESE YEN versus							
Canadian Dollar	145	82	169	35	431	50	302
Australian Dollar	724	338	841	156	2,059	101	2,312
Brazilian Real	0	0	0	0	0	0	0
Other	1,104	472	1,041	311	2,929	15	3,029
ALL OTHER CURRENCY PAIRS	3,114	3,056	4,129	498	10,797	1,250	10,571
Total ^a	164,375	128,227	221,545	33,801	547,947	42,352	491,645

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.

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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	9,868	5,612	21,968	4,565	42,012	6,111	14,330	2,128
Japanese Yen	7,063	3,123	12,216	1,043	23,445	4,345	10,366	1,235
British Pound	6,163	2,905	11,449	1,092	21,607	4,946	6,992	946
Canadian Dollar	4,064	2,572	12,989	1,526	21,150	2,374	6,401	550
Swiss Franc	2,785	1,090	3,206	376	7,456	1,291	3,096	560
Australian Dollar	4,018	2,482	6,187	583	13,271	2,733	5,879	771
Argentine Peso	7	9	32	1	48	0	0	55
Brazilian Real	5,406	5,024	10,606	1,923	22,958	23	5,088	27,982
Chilean Peso	1,089	1,932	2,533	370	5,925	1	910	6,662
Mexican Peso	1,412	996	2,988	454	5,851	407	2,860	977
Chinese Yuan	1,345	495	3,013	663	5,515	14	2,764	2,391
New Zealand Dollar	1,037	795	2,163	107	4,101	654	2,306	251
Russian Ruble	0	0	0	20	20	0	0	20
Hong Kong Dollar	1,399	469	3,458	81	5,407	173	3,381	841
Singapore Dollar	1,067	281	1,730	226	3,304	61	1,836	125
Turkish Lira	456	316	1,789	41	2,602	71	1,503	275
Korean Won	3,376	2,298	6,409	1,409	13,493	18	5,494	16,623
Swedish Krona	1,370	803	1,182	220	3,575	1,070	1,179	236
South African Rand	706	231	1,763	110	2,810	74	2,145	67
Indian Rupee	2,724	1,847	6,744	1,276	12,591	34	4,233	14,291
Norwegian Krone	1,182	497	1,382	188	3,249	681	1,472	233
Other	9,603	8,018	22,108	4,994	44,723	4,164	24,357	35,516
EURO versus								
Japanese Yen	861	542	1,061	17	2,481	798	620	0
British Pound	969	387	1,948	185	3,489	875	567	0
Canadian Dollar	529	305	617	45	1,496	259	191	0
Swiss Franc	537	181	576	41	1,335	265	388	0
Australian Dollar	254	267	459	14	993	173	527	0
Swedish Krona	260	304	271	11	847	192	384	0
Norwegian Krone	211	67	220	8	506	183	280	0
Other	751	305	1,263	220	2,539	11	1,337	936
JAPANESE YEN versus								
Canadian Dollar	65	58	216	5	343	65	138	0
Australian Dollar	323	198	191	2	713	342	182	0
Brazilian Real	22	11	52	9	93	0	19	115
Other	690	254	727	40	1,711	2	487	37
ALL OTHER CURRENCY PAIRS	1,623	1,278	1,729	140	4,769	2,331	1,421	217
Total ^a	73,234	45,947	145,241	22,006	286,429	34,741	113,132	114,037

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.

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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	24,260	32,224	26,469	4,768	87,722	6,402	13,235
Japanese Yen	23,618	22,747	16,836	2,044	65,245	2,942	14,443
British Pound	15,229	19,626	17,282	1,900	54,035	7,440	9,823
Canadian Dollar	23,708	43,039	24,100	4,162	95,009	5,131	14,385
Swiss Franc	9,769	8,565	3,745	970	23,049	1,477	6,053
Australian Dollar	7,795	10,477	7,002	655	25,929	1,385	7,761
Argentine Peso	0	0	3	0	3	0	0
Brazilian Real	108	205	520	70	903	0	201
Chilean Peso	23	56	76	13	167	0	68
Mexican Peso	9,662	8,119	6,752	976	25,508	2,804	7,530
Chinese Yuan	1,377	793	1,027	217	3,414	5	1,952
New Zealand Dollar	2,241	1,928	2,608	144	6,921	221	4,543
Russian Ruble	297	24	105	19	444	0	145
Hong Kong Dollar	3,332	3,452	2,112	294	9,190	440	6,309
Singapore Dollar	3,948	1,952	2,074	706	8,681	339	4,537
Turkish Lira	554	134	696	14	1,398	100	1,160
Korean Won	86	139	209	29	464	0	184
Swedish Krona	2,404	2,708	1,141	108	6,360	338	1,728
South African Rand	798	769	1,285	70	2,922	93	1,202
Indian Rupee	75	50	72	77	274	0	34
Norwegian Krone	1,903	1,959	920	88	4,870	218	1,222
Other	6,034	6,006	7,077	1,313	20,429	1,782	11,371
EURO versus							
Japanese Yen	397	938	838	203	2,376	107	175
British Pound	309	933	2,455	386	4,082	181	511
Canadian Dollar	145	337	642	137	1,261	42	98
Swiss Franc	372	457	661	214	1,703	64	426
Australian Dollar	73	426	296	38	832	26	97
Swedish Krona	87	329	177	54	647	17	102
Norwegian Krone	190	301	262	101	854	19	94
Other	598	780	705	180	2,263	0	577
JAPANESE YEN versus							
Canadian Dollar	200	352	442	109	1,103	1	10
Australian Dollar	36	83	43	8	171	1	20
Brazilian Real	0	0	0	0	0	0	0
Other	1,594	1,509	2,664	447	6,215	2	443
ALL OTHER CURRENCY PAIRS	482	817	1,324	128	2,751	178	659
Total ^a	141,704	172,234	132,616	20,642	467,195	31,758	111,096

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.

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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	5,685	4,257	6,880	2,554	19,376	1,750	8,535
Japanese Yen	2,818	2,394	3,514	509	9,235	1,516	5,966
British Pound	958	746	1,158	440	3,302	314	1,210
Canadian Dollar	1,405	828	1,283	309	3,826	345	1,410
Swiss Franc	329	371	309	133	1,142	110	477
Australian Dollar	1,362	1,496	2,129	185	5,173	549	3,232
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	3,052	1,817	2,443	214	7,526	504	4,794
Chilean Peso	265	87	257	3	612	66	470
Mexican Peso	1,374	400	837	77	2,687	309	1,388
Chinese Yuan	1,250	434	1,400	115	3,198	1	2,084
New Zealand Dollar	271	76	128	24	499	146	347
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	655	223	2,961	21	3,860	516	3,611
Singapore Dollar	139	87	61	13	300	149	127
Turkish Lira	112	214	151	2	479	59	121
Korean Won	408	176	362	111	1,057	350	815
Swedish Krona	24	28	40	4	96	17	68
South African Rand	393	279	534	20	1,226	336	841
Indian Rupee	216	47	207	13	483	155	286
Norwegian Krone	99	23	101	12	234	22	194
Other	1,684	2,564	2,476	142	6,866	1,001	4,414
EURO versus							
Japanese Yen	210	177	553	33	973	91	362
British Pound	369	197	334	195	1,094	116	518
Canadian Dollar	186	83	194	9	472	27	329
Swiss Franc	76	85	125	93	380	20	159
Australian Dollar	83	92	110	11	296	20	112
Swedish Krona	77	30	50	0	157	75	109
Norwegian Krone	82	32	146	0	260	51	120
Other	1,160	731	1,346	107	3,345	6	2,438
JAPANESE YEN versus							
Canadian Dollar	2	1	2	1	6	1	0
Australian Dollar	84	90	98	25	296	36	216
Brazilian Real	18	7	13	2	41	7	23
Other	162	76	192	19	450	2	252
ALL OTHER CURRENCY PAIRS	817	276	707	93	1,893	889	1,316
Total ^a	25,824	18,423	31,100	5,491	80,838	9,554	46,344

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.

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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			Other	Undistributed		
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network					
U.S. DOLLAR versus											
Euro	103,952	40,354	24,501	64,895	22,175	57,116	9,070	10,343	332,406	137,145	
Japanese Yen	71,701	32,849	11,491	47,545	11,916	34,880	5,806	8,347	224,535	89,124	
British Pound	42,026	24,749	12,252	35,742	11,526	26,575	3,675	4,622	161,166	62,733	
Canadian Dollar	44,253	56,984	11,684	31,799	12,447	42,664	2,241	4,587	206,658	65,690	
Swiss Franc	22,828	14,903	3,430	13,881	4,101	9,433	1,948	2,501	73,024	34,612	
Australian Dollar	34,661	12,400	6,867	24,051	5,148	13,449	1,465	4,982	103,023	67,076	
Argentine Peso	46	8	0	3	0	1	0	0	58	1,670	
Brazilian Real	17,436	8,575	7,833	4,432	770	3,872	297	3,263	46,477	9,546	
Chilean Peso	2,937	2,458	1,512	1,253	167	822	78	378	9,605	2,583	
Mexican Peso	20,165	19,666	3,349	15,573	1,570	8,567	1,559	2,323	72,771	35,304	
Chinese Yuan	13,473	3,897	2,737	2,502	801	3,975	1,819	3,158	32,361	16,182	
New Zealand Dollar	9,605	3,924	1,422	7,682	716	3,282	604	1,682	28,916	27,825	
Russian Ruble	15	740	0	0	4	0	0	0	760	2	
Hong Kong Dollar	12,883	2,977	2,220	10,326	1,589	4,691	644	3,398	38,728	13,978	
Singapore Dollar	9,200	4,147	2,433	7,894	1,613	4,306	1,378	2,194	33,164	25,338	
Turkish Lira	5,549	787	229	3,381	328	750	140	370	11,535	4,536	
Korean Won	6,425	3,113	4,187	4,604	1,151	2,359	264	787	22,890	8,205	
Swedish Krona	5,029	3,806	1,095	4,599	1,770	1,801	1,257	619	19,977	8,562	
South African Rand	8,157	1,681	928	5,409	705	2,306	392	980	20,558	16,399	
Indian Rupee	6,070	2,627	696	4,017	823	1,477	473	985	17,167	7,636	
Norwegian Krone	5,297	2,941	1,070	3,402	1,132	1,514	675	910	16,943	7,450	
Other	62,231	13,990	8,638	49,406	4,231	12,955	2,270	4,871	158,592	116,283	
EURO versus											
Japanese Yen	6,219	503	1,076	3,156	1,472	2,368	124	860	15,778	12,372	
British Pound	8,034	657	2,540	3,512	1,161	4,137	321	657	21,018	18,356	
Canadian Dollar	2,267	116	730	736	1,119	1,433	94	181	6,675	4,231	
Swiss Franc	5,532	443	837	2,151	834	1,932	233	755	12,716	10,348	
Australian Dollar	2,053	80	449	1,119	162	674	83	208	4,827	4,529	
Swedish Krona	3,430	251	360	1,914	529	1,185	246	451	8,366	8,678	
Norwegian Krone	2,973	599	332	1,530	331	886	155	402	7,208	7,179	
Other	6,493	13,420	1,506	3,454	882	3,095	810	2,005	31,664	14,290	
JAPANESE YEN versus											
Canadian Dollar	333	1,086	213	301	71	246	15	28	2,293	1,464	
Australian Dollar	1,987	66	317	1,172	256	465	19	126	4,407	7,951	
Brazilian Real	144	0	4	0	0	20	0	7	174	7	
Other	2,372	6,694	606	2,191	1,068	1,394	98	433	14,856	10,969	
ALL OTHER CURRENCY PAIRS	14,132	436	1,636	4,243	1,484	3,259	195	862	26,248	30,134	
Total ^a	559,908	281,927	119,180	367,875	94,052	257,889	38,448	68,275	1,787,544	888,387	

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.

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2f. AVERAGE DAILY VOLUME, by Execution Method, Instrument, and Counterparty

Millions of U.S. Dollars

	Voice		Execution Method					Total	Total Number of Trades	
			Direct	Electronic			Indirect			
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other			Undistributed
INSTRUMENT										
Spot transactions	292,345	38,929	51,678	194,654	20,248	72,793	5,652	36,023	712,322	758,729
Outright forwards	146,230	33,878	24,414	59,328	32,814	44,185	4,408	14,406	359,663	110,736
Foreign exchange swaps	62,158	198,948	41,816	113,099	36,719	124,274	19,054	12,832	608,899	15,814
OTC FX options	63,580	9,981	7,055	795	3,608	16,632	2	5,010	106,662	3,108
Total ^a	564,313	281,736	124,963	367,876	93,389	257,884	29,116	68,271	1,787,546	888,387
COUNTERPARTY										
Reporting dealers	240,968	146,161	54,988	173,430	58,856	80,197	14,293	41,381	810,273	364,543
Banks/other dealers	113,392	71,473	28,420	45,768	22,397	66,944	7,287	9,149	364,831	171,425
Other financial customers	203,620	41,096	36,554	121,335	8,394	98,663	3,709	17,132	530,502	296,475
Nonfinancial customers	22,769	4,995	9,644	27,342	3,863	12,080	637	610	81,940	55,945
Total ^a	580,749	263,725	129,606	367,875	93,510	257,884	25,926	68,272	1,787,546	888,388

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.

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3a. SPOT TRANSACTIONS, 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	721,515	593,426	974,937	145,208	2,435,086	217,911	2,084,172
Japanese Yen	491,313	349,350	652,856	63,619	1,557,138	113,214	1,523,168
British Pound	311,617	234,119	417,521	42,300	1,005,557	151,065	816,972
Canadian Dollar	270,596	247,895	418,494	57,320	994,305	106,127	680,142
Swiss Franc	153,063	103,322	199,356	18,084	473,825	31,583	454,639
Australian Dollar	237,280	187,794	297,331	40,780	763,185	57,602	739,447
Argentine Peso	0	1	0	0	1	1	0
Brazilian Real	21,447	42,917	40,014	17,703	122,081	14	98,727
Chilean Peso	3,190	11,639	10,556	4,958	30,343	214	16,537
Mexican Peso	135,930	118,898	163,252	24,085	442,165	41,675	397,477
Chinese Yuan	94,307	42,179	116,804	10,179	263,469	266	246,951
New Zealand Dollar	74,742	46,666	95,718	12,759	229,885	11,612	239,329
Russian Ruble	0	5	1	0	6	0	0
Hong Kong Dollar	73,469	53,526	107,009	19,994	253,998	24,679	237,228
Singapore Dollar	89,635	44,545	103,385	18,748	256,313	7,993	277,395
Turkish Lira	25,526	26,611	50,375	2,509	105,021	3,607	94,663
Korean Won	12,676	13,185	25,193	24,414	75,468	119	73,252
Swedish Krona	27,868	24,405	50,628	4,477	107,378	7,646	99,537
South African Rand	63,347	40,147	83,440	7,216	194,150	13,214	199,009
Indian Rupee	3,472	3,161	3,726	3,861	14,220	337	40
Norwegian Krone	24,778	17,091	48,332	3,943	94,144	4,550	94,125
Other	321,726	307,602	437,413	135,105	1,201,846	69,721	1,248,114
EURO versus							
Japanese Yen	50,946	23,758	54,220	6,705	135,629	7,590	148,908
British Pound	52,341	45,385	75,616	9,874	183,216	8,126	178,157
Canadian Dollar	12,519	8,821	20,718	2,342	44,400	2,199	32,369
Swiss Franc	43,188	25,772	58,119	12,603	139,682	9,487	145,357
Australian Dollar	12,987	6,933	16,297	1,296	37,513	2,930	40,561
Swedish Krona	35,168	27,860	35,871	4,333	103,232	3,660	99,497
Norwegian Krone	27,908	22,889	30,696	2,899	84,392	3,294	82,253
Other	111,760	64,213	150,113	24,316	350,402	149	111,459
JAPANESE YEN versus							
Canadian Dollar	3,185	1,795	3,723	781	9,484	1,105	6,640
Australian Dollar	15,936	7,447	18,507	3,424	45,314	2,213	50,868
Brazilian Real	0	0	6	0	6	0	0
Other	24,295	10,393	22,907	6,847	64,442	330	66,645
ALL OTHER CURRENCY PAIRS	68,516	67,242	90,842	10,945	237,545	27,510	232,553
Total^a	3,616,242	2,820,992	4,873,976	743,627	12,054,837	931,743	10,816,191

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	217,096	123,455	483,284	100,431	924,266	134,439	315,250	46,825
Japanese Yen	155,383	68,705	268,755	22,951	515,794	95,585	228,048	27,171
British Pound	135,582	63,899	251,872	24,019	475,372	108,819	153,817	20,808
Canadian Dollar	89,404	56,582	285,752	33,565	465,303	52,221	140,831	12,093
Swiss Franc	61,260	23,976	70,523	8,264	164,023	28,397	68,121	12,331
Australian Dollar	88,396	54,613	136,125	12,826	291,960	60,132	129,340	16,967
Argentine Peso	156	188	700	15	1,059	1	0	1,209
Brazilian Real	118,933	110,516	233,323	42,301	505,073	512	111,928	615,594
Chilean Peso	23,967	42,496	55,733	8,149	130,345	18	20,010	146,558
Mexican Peso	31,062	21,921	65,743	9,993	128,719	8,947	62,925	21,483
Chinese Yuan	29,594	10,881	66,279	14,582	121,336	307	60,807	52,596
New Zealand Dollar	22,808	17,479	47,579	2,352	90,218	14,399	50,726	5,523
Russian Ruble	0	0	0	430	430	0	0	430
Hong Kong Dollar	30,783	10,327	76,075	1,776	118,961	3,808	74,388	18,495
Singapore Dollar	23,475	6,178	38,066	4,975	72,694	1,338	40,392	2,750
Turkish Lira	10,040	6,943	39,360	907	57,250	1,557	33,074	6,048
Korean Won	74,285	50,550	140,997	31,006	296,838	399	120,872	365,698
Swedish Krona	30,145	17,651	26,000	4,854	78,650	23,535	25,934	5,181
South African Rand	15,536	5,088	38,785	2,415	61,824	1,635	47,191	1,466
Indian Rupee	59,924	40,640	148,358	28,077	276,999	745	93,127	314,409
Norwegian Krone	25,998	10,933	30,401	4,144	71,476	14,981	32,393	5,122
Other	211,267	176,392	486,380	109,859	983,898	91,597	535,850	781,359
EURO versus								
Japanese Yen	18,934	11,930	23,341	379	54,584	17,562	13,646	0
British Pound	21,309	8,515	42,860	4,065	76,749	19,253	12,473	2
Canadian Dollar	11,631	6,719	13,578	984	32,912	5,693	4,192	0
Swiss Franc	11,815	3,971	12,674	911	29,371	5,828	8,529	0
Australian Dollar	5,590	5,864	10,087	312	21,853	3,806	11,596	0
Swedish Krona	5,725	6,688	5,965	248	18,626	4,226	8,450	0
Norwegian Krone	4,652	1,474	4,829	187	11,142	4,035	6,161	0
Other	16,528	6,716	27,784	4,834	55,862	248	29,414	20,583
JAPANESE YEN versus								
Canadian Dollar	1,418	1,267	4,747	112	7,544	1,432	3,031	0
Australian Dollar	7,099	4,351	4,191	49	15,690	7,517	3,997	0
Brazilian Real	483	231	1,147	191	2,052	0	413	2,535
Other	15,176	5,592	15,987	892	37,647	40	10,720	802
ALL OTHER CURRENCY PAIRS	35,707	28,113	38,027	3,071	104,918	51,280	31,253	4,767
Total^a	1,611,154	1,010,844	3,195,307	484,126	6,301,431	764,292	2,488,899	2,508,805

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				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	533,730	708,933	582,318	104,908	1,929,889	140,852	291,166
Japanese Yen	519,600	500,434	370,394	44,965	1,435,393	64,719	317,749
British Pound	335,029	431,765	380,199	41,789	1,188,782	163,675	216,110
Canadian Dollar	521,583	946,867	530,193	91,558	2,090,201	112,882	316,461
Swiss Franc	214,911	188,435	82,393	21,344	507,083	32,499	133,159
Australian Dollar	171,496	230,489	154,043	14,404	570,432	30,464	170,734
Argentine Peso	3	0	56	0	59	0	0
Brazilian Real	2,381	4,509	11,440	1,529	19,859	0	4,427
Chilean Peso	498	1,227	1,663	288	3,676	0	1,487
Mexican Peso	212,560	178,607	148,536	21,479	561,182	61,694	165,648
Chinese Yuan	30,290	17,440	22,583	4,782	75,095	119	42,943
New Zealand Dollar	49,305	42,409	57,382	3,173	152,269	4,871	99,940
Russian Ruble	6,527	516	2,308	410	9,761	0	3,184
Hong Kong Dollar	73,309	75,946	46,454	6,472	202,181	9,678	138,803
Singapore Dollar	86,868	42,946	45,621	15,545	190,980	7,467	99,825
Turkish Lira	12,183	2,950	15,312	304	30,749	2,204	25,515
Korean Won	1,898	3,061	4,605	637	10,201	0	4,039
Swedish Krona	52,882	59,568	25,103	2,370	139,923	7,444	38,024
South African Rand	17,549	16,923	28,269	1,546	64,287	2,050	26,453
Indian Rupee	1,652	1,108	1,571	1,698	6,029	0	744
Norwegian Krone	41,868	43,106	20,237	1,933	107,144	4,796	26,881
Other	132,740	132,140	155,685	28,882	449,447	39,201	250,165
EURO versus							
Japanese Yen	8,739	20,636	18,421	4,472	52,268	2,353	3,856
British Pound	6,796	20,514	54,001	8,499	89,810	3,990	11,249
Canadian Dollar	3,182	7,425	14,128	3,008	27,743	923	2,154
Swiss Franc	8,179	10,055	14,541	4,704	37,479	1,412	9,376
Australian Dollar	1,600	9,363	6,508	832	18,303	568	2,124
Swedish Krona	1,923	7,235	3,897	1,187	14,242	371	2,234
Norwegian Krone	4,170	6,624	5,769	2,220	18,783	420	2,076
Other	13,167	17,149	15,507	3,958	49,781	0	12,690
JAPANESE YEN versus							
Canadian Dollar	4,393	7,739	9,717	2,405	24,254	29	218
Australian Dollar	800	1,831	955	170	3,756	28	443
Brazilian Real	0	0	0	0	0	0	0
Other	35,075	33,208	58,612	9,838	136,733	45	9,751
ALL OTHER CURRENCY PAIRS	10,597	17,985	29,130	2,818	60,530	3,924	14,490
Total ^a	3,117,477	3,789,143	2,917,551	454,127	10,278,298	698,678	2,444,118

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	125,069	93,655	151,352	56,196	426,272	38,498	187,771
Japanese Yen	61,989	52,657	77,312	11,201	203,159	33,346	131,258
British Pound	21,076	16,419	25,466	9,687	72,648	6,898	26,627
Canadian Dollar	30,915	18,223	28,235	6,801	84,174	7,581	31,016
Swiss Franc	7,238	8,167	6,803	2,925	25,133	2,426	10,494
Australian Dollar	29,962	32,915	46,847	4,076	113,800	12,080	71,106
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	67,147	39,976	53,738	4,708	165,569	11,093	105,461
Chilean Peso	5,832	1,908	5,662	70	13,472	1,448	10,337
Mexican Peso	30,219	8,803	18,407	1,696	59,125	6,796	30,528
Chinese Yuan	27,500	9,540	30,796	2,526	70,362	30	45,847
New Zealand Dollar	5,952	1,679	2,810	535	10,976	3,219	7,627
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	14,409	4,903	65,147	450	84,909	11,353	79,453
Singapore Dollar	3,067	1,906	1,339	275	6,587	3,279	2,789
Turkish Lira	2,472	4,699	3,319	43	10,533	1,293	2,668
Korean Won	8,972	3,863	7,976	2,435	23,246	7,700	17,934
Swedish Krona	531	608	873	92	2,104	372	1,505
South African Rand	8,637	6,144	11,744	435	26,960	7,396	18,501
Indian Rupee	4,750	1,040	4,551	288	10,629	3,413	6,286
Norwegian Krone	2,182	494	2,215	263	5,154	475	4,275
Other	37,052	56,404	54,468	3,119	151,043	22,014	97,119
EURO versus							
Japanese Yen	4,614	3,898	12,160	732	21,404	2,012	7,968
British Pound	8,109	4,325	7,348	4,294	24,076	2,554	11,400
Canadian Dollar	4,100	1,816	4,264	196	10,376	591	7,241
Swiss Franc	1,675	1,883	2,747	2,052	8,357	429	3,498
Australian Dollar	1,830	2,031	2,423	239	6,523	443	2,463
Swedish Krona	1,682	663	1,096	3	3,444	1,647	2,390
Norwegian Krone	1,805	707	3,215	1	5,728	1,116	2,634
Other	25,531	16,086	29,606	2,363	73,586	130	53,624
JAPANESE YEN versus							
Canadian Dollar	43	16	42	26	127	28	0
Australian Dollar	1,838	1,978	2,164	541	6,521	792	4,755
Brazilian Real	406	142	296	46	890	142	499
Other	3,564	1,679	4,222	428	9,893	42	5,546
ALL OTHER CURRENCY PAIRS	17,977	6,067	15,562	2,053	41,659	19,554	28,943
Total^a	568,135	405,294	684,205	120,795	1,778,429	210,190	1,019,563

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	Other	Reuters	Indirect	Other				
			Proprietary Trading System		Matching/EBS	Other Electronic Communication Network					
U.S. DOLLAR versus											
Euro	2,286,947	887,785	539,011	1,427,696	487,853	1,256,543	199,545	227,542	7,312,922	3,017,202	
Japanese Yen	1,577,414	722,684	252,812	1,045,991	262,148	767,359	127,721	183,639	4,939,768	1,960,721	
British Pound	924,562	544,472	269,540	786,326	253,571	584,642	80,859	101,689	3,545,661	1,380,117	
Canadian Dollar	973,572	1,253,649	257,034	699,584	273,833	938,607	49,290	100,911	4,546,480	1,445,173	
Swiss Franc	502,216	327,854	75,453	305,386	90,228	207,518	42,853	55,027	1,606,535	761,460	
Australian Dollar	762,539	272,800	151,069	529,118	113,266	295,875	32,234	109,609	2,266,510	1,475,678	
Argentine Peso	1,008	173	1	68	3	23	0	0	1,276	36,744	
Brazilian Real	383,581	188,655	172,317	97,499	16,938	85,187	6,531	71,779	1,022,487	210,005	
Chilean Peso	64,627	54,083	33,253	27,566	3,681	18,076	1,719	8,315	211,320	56,828	
Mexican Peso	443,621	432,644	73,681	342,615	34,545	188,468	34,291	51,096	1,600,961	776,694	
Chinese Yuan	296,408	85,741	60,209	55,031	17,622	87,448	40,010	69,483	711,952	356,003	
New Zealand Dollar	211,304	86,337	31,275	169,015	15,756	72,193	13,283	36,992	636,155	612,161	
Russian Ruble	331	16,287	5	0	94	6	0	0	16,723	42	
Hong Kong Dollar	283,430	65,493	48,846	227,176	34,950	103,195	14,169	74,756	852,015	307,520	
Singapore Dollar	202,406	91,233	53,518	173,665	35,477	94,731	30,315	48,274	729,619	557,443	
Turkish Lira	122,086	17,315	5,047	74,373	7,213	16,507	3,086	8,145	253,772	99,799	
Korean Won	141,348	68,490	92,116	101,276	25,330	51,903	5,818	17,303	503,584	180,509	
Swedish Krona	110,638	83,739	24,089	101,175	38,951	39,622	27,654	13,613	439,481	188,371	
South African Rand	179,457	36,987	20,421	118,998	15,503	50,741	8,633	21,549	452,289	360,778	
Indian Rupee	133,540	57,786	15,310	88,376	18,103	32,488	10,405	21,663	377,671	167,986	
Norwegian Krone	116,538	64,707	23,543	74,853	24,909	33,315	14,856	20,020	372,741	163,901	
Other	1,369,071	307,780	190,044	1,086,931	93,076	285,009	49,945	107,159	3,489,015	2,558,223	
EURO versus											
Japanese Yen	136,817	11,065	23,679	69,426	32,399	52,089	2,725	18,917	347,117	272,179	
British Pound	176,753	14,460	55,885	77,261	25,542	91,003	7,054	14,447	462,405	403,836	
Canadian Dollar	49,880	2,539	16,066	16,195	24,611	31,522	2,067	3,981	146,861	93,073	
Swiss Franc	121,694	9,734	18,406	47,328	18,344	42,504	5,132	16,603	279,745	227,660	
Australian Dollar	45,170	1,757	9,875	24,609	3,561	14,821	1,836	4,569	106,198	99,632	
Swedish Krona	75,454	5,510	7,917	42,106	11,643	26,076	5,413	9,922	184,041	190,924	
Norwegian Krone	65,417	13,171	7,304	33,658	7,281	19,487	3,417	8,843	158,578	157,933	
Other	142,839	295,237	33,139	75,983	19,402	68,084	17,829	44,103	696,616	314,382	
JAPANESE YEN versus											
Canadian Dollar	7,326	23,888	4,691	6,627	1,558	5,413	318	624	50,445	32,201	
Australian Dollar	43,704	1,452	6,968	25,785	5,642	10,223	413	2,765	96,952	174,922	
Brazilian Real	3,167	2	89	1	0	434	0	143	3,836	158	
Other	52,194	147,267	13,318	48,202	23,495	30,659	2,161	9,528	326,824	241,321	
ALL OTHER CURRENCY PAIRS	310,908	9,596	36,000	93,348	32,645	71,697	4,297	18,956	577,447	662,958	
Total ^a	12,317,967	6,202,372	2,621,931	8,093,247	2,069,173	5,673,468	845,879	1,501,965	39,326,002	19,544,537	

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		Indirect		Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other	Undistributed		
INSTRUMENT										
Spot transactions	6,431,598	856,436	1,136,905	4,282,386	445,448	1,601,450	124,350	792,505	15,671,078	16,692,042
Outright forwards	3,217,055	745,327	537,107	1,305,213	721,905	972,076	96,968	316,934	7,912,585	2,436,194
Foreign exchange swaps	1,367,467	4,376,847	919,952	2,488,168	807,811	2,734,036	419,196	282,298	13,395,775	347,917
OTC FX options	1,398,748	219,592	155,203	17,480	79,371	365,906	36	110,228	2,346,564	68,384
Total ^a	12,414,868	6,198,202	2,749,167	8,093,247	2,054,535	5,673,468	640,550	1,501,965	39,326,002	19,544,537
COUNTERPARTY										
Reporting dealers	5,301,307	3,215,536	1,209,736	3,815,464	1,294,819	1,764,339	314,440	910,374	17,826,015	8,019,951
Banks/other dealers	2,494,630	1,572,410	625,242	1,006,898	492,729	1,472,784	160,305	201,275	8,026,273	3,771,349
Other financial customers	4,479,630	904,123	804,181	2,669,358	184,669	2,170,590	81,590	376,898	11,671,039	6,522,453
Non-financial customers	500,905	109,896	212,173	601,527	84,991	265,755	14,010	13,418	1,802,675	1,230,784
Total ^a	12,776,472	5,801,965	2,851,332	8,093,247	2,057,208	5,673,468	570,345	1,501,965	39,326,002	19,544,537

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	224,094	902,326	14,942
Japanese Yen	118,455	548,860	3,861
British Pound	113,418	492,453	5,082
Canadian Dollar	128,535	423,020	3,152
Swiss Franc	42,339	182,515	429
Australian Dollar	97,660	280,753	1,943
Argentine Peso	602	598	14
Brazilian Real	187,303	430,608	6,094
Chilean Peso	24,212	126,565	3,534
Mexican Peso	46,786	110,891	2,103
Chinese Yuan	27,856	120,143	2,931
New Zealand Dollar	29,595	82,893	538
Russian Ruble	265	165	0
Hong Kong Dollar	20,291	119,420	10,032
Singapore Dollar	19,716	73,218	3,235
Turkish Lira	21,700	45,240	350
Korean Won	38,154	320,929	12,040
Swedish Krona	9,888	98,770	137
South African Rand	19,411	57,682	267
Indian Rupee	50,756	262,219	23,947
Norwegian Krone	8,433	87,631	1,409
Other	249,740	913,808	31,616
EURO versus			
Japanese Yen	4,323	69,082	113
British Pound	16,165	80,880	1,013
Canadian Dollar	5,770	38,496	277
Swiss Franc	3,797	37,095	294
Australian Dollar	3,740	23,654	48
Swedish Krona	2,162	22,158	31
Norwegian Krone	1,541	13,974	279
Other	20,353	48,573	3,464
JAPANESE YEN versus			
Canadian Dollar	1,181	7,762	18
Australian Dollar	2,558	20,190	41
Brazilian Real	945	1,566	24
Other	5,236	46,387	1,199
ALL OTHER CURRENCY PAIRS	18,067	121,954	603
Total^a	1,565,047	6,212,478	135,060

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	1,325,627	1,113,710	24,282
Japanese Yen	1,131,991	807,172	15,830
British Pound	855,017	663,239	5,555
Canadian Dollar	1,788,433	813,579	9,772
Swiss Franc	461,341	257,801	2,852
Australian Dollar	445,450	293,218	3,260
Argentine Peso	0	61	0
Brazilian Real	6,285	15,625	329
Chilean Peso	1,123	2,978	73
Mexican Peso	498,796	263,968	10,978
Chinese Yuan	42,864	59,822	2,699
New Zealand Dollar	139,657	61,372	545
Russian Ruble	0	16,287	0
Hong Kong Dollar	158,247	108,111	9,131
Singapore Dollar	171,690	103,791	2,367
Turkish Lira	25,882	16,664	385
Korean Won	1,935	10,139	25
Swedish Krona	148,901	43,408	496
South African Rand	42,791	38,361	683
Indian Rupee	1,280	5,817	583
Norwegian Krone	102,361	46,398	253
Other	335,504	237,147	9,535
EURO versus			
Japanese Yen	24,131	36,691	185
British Pound	20,881	75,204	521
Canadian Dollar	11,214	19,555	156
Swiss Franc	15,373	29,852	433
Australian Dollar	12,797	7,058	48
Swedish Krona	4,581	11,480	103
Norwegian Krone	11,767	11,173	12
Other	23,426	37,355	2,167
JAPANESE YEN versus			
Canadian Dollar	25,065	3,553	28
Australian Dollar	2,177	2,341	37
Brazilian Real	0	0	0
Other	157,014	14,691	103
ALL OTHER CURRENCY PAIRS			
	32,863	37,467	797
Total^a	8,026,464	5,265,088	104,223

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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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	108,174	422,368	20,798
Japanese Yen	34,574	218,724	11,850
British Pound	20,185	71,263	2,276
Canadian Dollar	18,219	87,348	9,521
Swiss Franc	7,389	21,755	3,226
Australian Dollar	23,305	119,035	1,421
Argentine Peso	0	0	0
Brazilian Real	29,727	194,687	8,301
Chilean Peso	1,948	17,343	12
Mexican Peso	10,460	72,624	6,260
Chinese Yuan	5,690	78,809	13,362
New Zealand Dollar	2,597	14,004	327
Russian Ruble	0	0	0
Hong Kong Dollar	16,629	74,688	8,000
Singapore Dollar	1,383	8,008	263
Turkish Lira	1,341	11,289	374
Korean Won	2,244	29,772	202
Swedish Krona	137	2,310	188
South African Rand	4,852	30,033	712
Indian Rupee	597	12,512	2,269
Norwegian Krone	76	7,259	0
Other	27,409	124,190	36,495
EURO versus			
Japanese Yen	2,596	23,114	307
British Pound	3,633	27,621	930
Canadian Dollar	498	13,699	278
Swiss Franc	2,591	6,331	1,110
Australian Dollar	424	7,826	103
Swedish Krona	524	4,602	0
Norwegian Krone	446	7,018	69
Other	7,911	85,223	5,982
JAPANESE YEN versus			
Canadian Dollar	0	169	0
Australian Dollar	381	7,520	457
Brazilian Real	0	1,264	31
Other	2,389	8,498	2,570
ALL OTHER CURRENCY PAIRS			
	5,896	52,770	969
Total^a	344,225	1,863,676	138,663

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.