

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 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	488,320	-30,987	-6.0%
Forward Transactions	237,852	-10,701	-4.3%
Foreign Exchange Swaps Transactions	518,146	167,105	47.6%
Over the Counter Options	58,843	-18,630	-24.0%
GRAND TOTAL	1,303,161	106,787	8.9%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	11,231,355	-712,697	-6.0%
Forward Transactions	5,470,598	-246,126	-4.3%
Foreign Exchange Swaps Transactions	11,917,358	3,843,412	47.6%
Over the Counter Options	1,353,396	-428,487	-24.0%
GRAND TOTAL	29,972,707	2,456,103	8.9%

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 23 trading days in October 2025 and October 2024.

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OCTOBER 2025

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	488,320
Outright forwards	237,852
Foreign exchange swaps	518,146
Over-the-counter foreign exchange options	58,843
Total	1,303,161

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	11,231,355
Outright forwards	5,470,598
Foreign exchange swaps	11,917,358
Over-the-counter foreign exchange options	1,353,396
Total	29,972,707

^aThe data are adjusted for double reporting of trades between reporting dealers.
There were 23 trading days in October 2025 and October 2024.

FOREIGN EXCHANGE COMMITTEE SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY OCTOBER 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	28,995	26,506	34,917	9,336	99,754	8,356	85,316
Japanese Yen	22,514	17,178	26,949	7,395	74,036	5,452	72,707
British Pound	13,258	10,547	16,902	3,433	44,140	4,001	38,166
Canadian Dollar	12,349	11,152	15,345	3,625	42,471	4,014	30,706
Swiss Franc	5,902	6,067	7,680	1,171	20,820	1,169	20,089
Australian Dollar	9,464	7,080	10,721	2,289	29,555	1,939	28,378
Argentine Peso	0	1	0	0	1	0	0
Brazilian Real	556	1,057	1,520	539	3,671	4	2,203
Chilean Peso	97	394	249	167	907	12	299
Mexican Peso	5,469	4,140	5,909	1,035	16,553	1,453	13,856
Chinese Yuan	2,834	1,052	2,025	198	6,109	16	5,048
New Zealand Dollar	3,058	1,690	3,693	807	9,248	664	8,985
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	2,546	1,815	4,166	685	9,213	440	5,095
Singapore Dollar	4,620	1,932	4,485	1,290	12,327	486	13,061
Turkish Lira	882	832	804	117	2,635	168	2,674
Korean Won	38	35	163	61	297	5	13
Swedish Krona	983	1,091	1,795	301	4,170	166	3,897
South African Rand	3,030	2,135	3,583	305	9,053	349	9,439
Indian Rupee	107	86	128	24	345	10	8
Norwegian Krone	740	856	1,318	242	3,156	88	3,216
Other	11,921	13,265	19,095	5,687	49,968	2,280	49,761
EURO versus							
Japanese Yen	2,352	1,312	2,554	356	6,574	479	7,205
British Pound	2,527	1,623	3,406	502	8,058	578	7,345
Canadian Dollar	640	362	576	165	1,742	97	1,504
Swiss Franc	1,344	772	1,576	224	3,916	362	3,771
Australian Dollar	603	257	666	121	1,646	100	1,754
Swedish Krona	1,477	839	1,585	243	4,143	159	3,873
Norwegian Krone	1,007	574	1,088	160	2,828	95	2,828
Other	2,012	871	2,517	457	5,857	5	4,625
JAPANESE YEN versus							
Canadian Dollar	188	171	235	42	636	77	458
Australian Dollar	760	501	868	215	2,343	108	2,369
Brazilian Real	0	0	0	0	0	0	0
Other	890	475	858	373	2,596	15	2,740
ALL OTHER CURRENCY PAIRS	3,161	2,242	3,352	797	9,552	945	9,400
Total ^a	146,324	118,909	180,724	42,362	488,320	34,093	440,786

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE								
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY								
OCTOBER 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	7,303	4,564	17,784	5,676	35,327	3,744	11,428	1,705
Japanese Yen	6,092	2,861	10,441	1,794	21,188	4,043	9,464	1,120
British Pound	4,444	2,250	10,006	1,902	18,602	3,246	6,715	601
Canadian Dollar	3,046	2,213	9,214	2,141	16,614	1,522	5,625	693
Swiss Franc	2,011	1,002	2,864	527	6,405	701	2,643	432
Australian Dollar	3,020	2,062	4,449	761	10,292	1,660	3,401	615
Argentine Peso	4	8	6	5	23	0	0	24
Brazilian Real	3,667	4,972	7,373	2,072	18,084	39	3,048	21,249
Chilean Peso	971	2,063	2,146	393	5,572	1	866	6,082
Mexican Peso	1,048	836	2,513	460	4,856	213	2,310	919
Chinese Yuan	630	408	1,795	782	3,616	10	1,331	1,694
New Zealand Dollar	931	568	1,917	283	3,700	474	1,786	362
Russian Ruble	0	0	0	33	33	0	0	15
Hong Kong Dollar	736	338	2,168	278	3,519	91	1,987	525
Singapore Dollar	929	414	1,549	196	3,087	86	1,676	135
Turkish Lira	414	250	600	111	1,374	58	983	344
Korean Won	2,436	1,467	3,701	827	8,431	5	3,630	10,569
Swedish Krona	1,040	586	1,081	152	2,860	843	948	344
South African Rand	582	204	1,457	145	2,389	35	1,952	115
Indian Rupee	2,216	1,189	3,525	1,466	8,396	10	4,147	9,680
Norwegian Krone	874	313	1,071	133	2,390	610	833	307
Other	7,919	7,977	17,464	7,034	40,394	3,162	21,994	32,468
EURO versus								
Japanese Yen	768	250	858	167	2,044	748	630	0
British Pound	1,041	368	2,018	293	3,720	646	969	0
Canadian Dollar	476	260	784	51	1,573	268	579	0
Swiss Franc	470	172	513	67	1,222	197	400	0
Australian Dollar	481	122	241	51	896	97	230	0
Swedish Krona	235	163	358	71	827	174	431	0
Norwegian Krone	278	155	311	20	763	218	371	0
Other	500	235	1,502	265	2,501	9	1,676	422
JAPANESE YEN versus								
Canadian Dollar	83	184	126	17	411	167	65	0
Australian Dollar	172	74	121	22	389	110	184	0
Brazilian Real	6	1	16	3	26	0	4	32
Other	232	231	408	17	888	2	251	3
ALL OTHER CURRENCY PAIRS	1,426	2,183	1,504	332	5,445	1,927	1,300	489
Total ^a	56,484	40,942	111,883	28,543	237,852	25,115	93,857	90,943

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE							
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY							
OCTOBER 2025							
2c.FOREIGN EXCHANGE SWAPS, 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	38,991	33,907	30,230	6,988	110,117	5,903	23,174
Japanese Yen	25,964	24,233	17,453	2,864	70,514	5,860	23,847
British Pound	26,200	27,766	16,279	2,910	73,155	4,588	14,960
Canadian Dollar	22,812	37,651	20,818	3,893	85,175	6,636	17,327
Swiss Franc	12,584	14,333	4,578	1,619	33,113	955	8,972
Australian Dollar	10,476	9,015	11,484	2,402	33,376	1,118	18,132
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	118	269	334	47	768	0	226
Chilean Peso	15	77	46	3	140	0	38
Mexican Peso	7,262	8,157	5,920	816	22,155	2,437	8,219
Chinese Yuan	1,125	675	959	323	3,082	4	1,614
New Zealand Dollar	2,491	2,134	1,622	136	6,384	280	2,855
Russian Ruble	1	1	1	0	2	0	1
Hong Kong Dollar	2,878	1,907	2,207	623	7,614	191	5,660
Singapore Dollar	3,262	1,848	2,348	449	7,907	243	4,731
Turkish Lira	472	133	496	34	1,135	39	1,094
Korean Won	31	30	113	11	185	0	38
Swedish Krona	3,081	3,825	1,192	429	8,526	472	2,019
South African Rand	1,845	1,071	1,832	161	4,908	69	3,445
Indian Rupee	58	61	75	29	223	0	30
Norwegian Krone	1,600	1,384	991	128	4,102	153	1,781
Other	7,038	6,186	7,725	3,559	24,509	1,857	18,863
EURO versus							
Japanese Yen	590	1,307	1,255	303	3,456	38	529
British Pound	686	2,085	2,513	466	5,749	259	463
Canadian Dollar	192	366	901	79	1,537	26	221
Swiss Franc	377	944	589	207	2,116	23	471
Australian Dollar	61	132	247	69	508	14	95
Swedish Krona	105	124	219	35	483	16	115
Norwegian Krone	47	41	122	8	219	8	68
Other	343	486	752	428	2,008	0	628
JAPANESE YEN versus							
Canadian Dollar	29	10	175	50	264	11	53
Australian Dollar	28	27	52	26	133	2	78
Brazilian Real	0	0	0	0	0	0	0
Other	127	292	823	40	1,283	3	304
ALL OTHER CURRENCY PAIRS	467	1,002	1,641	191	3,300	198	957
Total ^a	171,356	181,478	135,988	29,323	518,146	31,404	161,004

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

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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	3,863	3,126	4,805	1,074	12,869	1,296	6,459
Japanese Yen	2,965	1,937	3,247	832	8,981	1,501	5,809
British Pound	869	419	708	236	2,231	318	799
Canadian Dollar	1,787	1,172	1,160	1,471	5,590	530	1,356
Swiss Franc	332	240	620	96	1,288	176	570
Australian Dollar	733	731	880	103	2,446	441	1,660
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,838	816	1,300	109	4,062	545	2,149
Chilean Peso	202	91	216	2	511	61	433
Mexican Peso	879	415	524	103	1,921	275	674
Chinese Yuan	458	160	428	201	1,247	0	168
New Zealand Dollar	220	56	133	7	415	80	319
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	374	154	657	23	1,207	199	1,046
Singapore Dollar	266	37	139	1	443	253	198
Turkish Lira	122	217	201	3	542	149	193
Korean Won	211	107	77	7	402	310	163
Swedish Krona	30	16	4	3	52	19	8
South African Rand	224	157	290	9	680	255	514
Indian Rupee	242	66	94	3	404	322	244
Norwegian Krone	20	29	14	2	65	5	30
Other	1,296	1,281	1,744	192	4,512	849	3,329
EURO versus							
Japanese Yen	274	207	565	59	1,105	215	816
British Pound	568	313	644	67	1,592	187	954
Canadian Dollar	57	53	18	36	163	32	27
Swiss Franc	248	147	463	32	889	27	559
Australian Dollar	107	121	125	6	359	60	144
Swedish Krona	83	55	121	0	259	59	181
Norwegian Krone	124	36	148	0	307	46	136
Other	554	434	625	180	1,793	10	1,102
JAPANESE YEN versus							
Canadian Dollar	17	4	0	4	24	8	21
Australian Dollar	209	72	205	37	522	140	323
Brazilian Real	18	27	16	0	61	0	0
Other	150	97	112	28	387	2	180
ALL OTHER CURRENCY PAIRS	641	218	541	112	1,512	848	768
Total ^a	19,980	13,006	20,822	5,036	58,843	9,217	31,332

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY OCTOBER 2025										
2e. AVERAGE DAILY VOLUME, by Execution Method and Currency Pair										
Millions of U.S. Dollars										
Currency Pair	Voice		Execution Method					Undistributed	Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other				
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network				
U.S. DOLLAR versus										
Euro	63,002	55,364	26,881	86,539	24,651	53,983	13,475	13,324	337,218	133,781
Japanese Yen	56,529	30,813	14,457	69,315	10,884	34,725	7,712	7,818	232,255	91,937
British Pound	24,911	44,080	13,821	46,012	15,001	26,420	6,409	6,247	182,899	67,615
Canadian Dollar	32,306	47,511	14,599	42,449	11,025	31,974	4,665	5,315	189,843	67,079
Swiss Franc	13,967	22,595	3,202	22,324	4,410	9,884	3,261	2,814	82,455	34,477
Australian Dollar	17,773	17,923	6,023	33,288	6,012	10,904	3,354	4,086	99,362	66,594
Argentine Peso	16	7	1	2	0	2	2	0	28	1,566
Brazilian Real	10,804	9,566	4,313	2,681	875	2,950	280	1,295	32,764	7,596
Chilean Peso	2,159	2,270	1,087	1,161	108	1,080	283	266	8,414	2,565
Mexican Peso	9,917	14,044	3,249	19,754	1,340	7,842	2,021	1,977	60,143	36,040
Chinese Yuan	5,551	2,283	2,157	1,625	455	2,398	2,249	2,384	19,101	10,235
New Zealand Dollar	5,468	3,414	1,670	8,981	1,065	2,935	1,363	1,553	26,448	26,523
Russian Ruble	3	28	4	0	0	0	0	0	36	3
Hong Kong Dollar	6,285	1,723	2,243	10,001	1,114	3,253	1,794	1,675	28,088	12,409
Singapore Dollar	5,025	2,913	2,168	12,921	1,781	4,725	1,436	1,873	32,841	23,859
Turkish Lira	1,764	430	230	3,659	267	537	255	434	7,576	3,324
Korean Won	1,988	2,275	561	3,776	1,088	1,358	368	617	12,032	4,358
Swedish Krona	3,023	6,336	754	5,730	1,841	1,380	1,153	524	20,740	8,277
South African Rand	4,288	2,518	903	10,153	427	2,198	662	1,562	22,710	15,495
Indian Rupee	2,432	2,105	532	4,251	514	952	420	786	11,991	5,182
Norwegian Krone	2,493	2,124	568	4,140	947	1,075	975	623	12,946	7,044
Other	46,993	12,884	10,238	51,765	3,737	12,962	4,998	3,979	147,557	120,630
EURO versus										
Japanese Yen	4,830	853	1,435	4,614	1,190	2,709	169	1,363	17,163	13,955
British Pound	5,504	1,120	2,912	6,523	1,843	4,551	572	916	23,942	19,005
Canadian Dollar	1,628	172	837	1,442	967	1,030	71	233	6,381	3,607
Swiss Franc	2,584	686	767	2,665	861	1,937	125	957	10,583	7,935
Australian Dollar	1,351	140	484	1,014	743	655	47	229	4,661	4,296
Swedish Krona	1,715	315	406	3,016	292	1,222	89	558	7,612	7,986
Norwegian Krone	1,272	168	247	2,299	214	882	46	445	5,572	7,017
Other	4,720	822	1,193	3,217	433	2,574	488	2,121	15,568	15,075
JAPANESE YEN versus										
Canadian Dollar	575	30	282	390	113	207	11	44	1,651	2,174
Australian Dollar	1,842	143	342	1,168	303	460	97	203	4,557	7,589
Brazilian Real	92	7	4	0	0	8	0	0	111	4
Other	2,071	262	452	1,158	305	1,588	154	564	6,553	11,183
ALL OTHER CURRENCY PAIRS	8,626	900	1,837	8,649	1,261	3,535	171	524	25,505	33,697
Total ^a	353,507	288,824	120,859	476,682	96,067	234,895	59,175	67,309	1,697,306	880,112

Notes: The amounts reported in the table are averaged over 23 trading days in October and are not adjusted for double reporting of trades between reporting dealers.

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

Millions of U.S. Dollars

	Voice		Execution Method							Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Direct		Indirect				
				Other	Reuters Matching/EBS	Other Electronic Communication Network	Other	Undistributed	Total	
INSTRUMENT										
Spot transactions	151,296	17,521	47,807	266,772	16,094	81,667	16,048	37,439	634,644	756,021
Outright forwards	93,701	30,993	25,120	61,207	28,759	31,943	10,146	12,468	294,336	104,747
Foreign exchange swaps	59,336	231,025	41,770	148,178	48,530	111,531	32,914	16,219	689,502	16,530
OTC FX options	49,174	9,287	6,160	523	2,683	9,751	65	1,181	78,823	2,814
Total ^a	353,507	288,826	120,857	476,680	96,066	234,892	59,173	67,307	1,697,305	880,112
COUNTERPARTY										
Reporting dealers	145,478	164,808	53,592	211,877	63,488	84,655	25,351	39,040	788,289	352,388
Banks/other dealers	61,837	76,013	25,732	78,076	26,476	66,628	9,279	10,296	354,336	173,490
Other financial customers	122,517	36,071	26,757	148,519	4,320	71,939	21,538	17,757	449,418	282,847
Nonfinancial customers	23,675	11,934	14,776	38,207	1,783	11,670	3,004	213	105,263	71,387
Total ^a	353,507	288,826	120,857	476,679	96,067	234,892	59,172	67,306	1,697,306	880,112

Notes: The amounts reported in the table are averaged over 23 trading days in October 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	666,880	609,642	803,083	214,733	2,294,338	192,197	1,962,276
Japanese Yen	517,827	395,097	619,824	170,078	1,702,826	125,400	1,672,269
British Pound	304,926	242,574	388,753	78,967	1,015,220	92,029	877,807
Canadian Dollar	284,020	256,497	352,931	83,373	976,821	92,319	706,236
Swiss Franc	135,746	139,543	176,652	26,924	478,865	26,883	462,042
Australian Dollar	217,682	162,852	246,567	52,654	679,755	44,593	652,681
Argentine Peso	0	22	0	0	22	1	0
Brazilian Real	12,789	24,301	34,953	12,391	84,434	92	50,658
Chilean Peso	2,220	9,061	5,736	3,844	20,861	272	6,868
Mexican Peso	125,797	95,220	135,913	23,798	380,728	33,426	318,680
Chinese Yuan	65,181	24,186	46,577	4,555	140,499	367	116,105
New Zealand Dollar	70,342	38,883	84,924	18,561	212,710	15,274	206,663
Russian Ruble	0	3	5	0	8	0	0
Hong Kong Dollar	58,560	41,751	95,821	15,760	211,892	10,113	117,183
Singapore Dollar	106,264	44,435	103,158	29,661	283,518	11,167	300,397
Turkish Lira	20,275	19,146	18,496	2,683	60,600	3,874	61,513
Korean Won	865	808	3,741	1,407	6,821	107	300
Swedish Krona	22,609	25,082	41,276	6,938	95,905	3,809	89,630
South African Rand	69,701	49,097	82,393	7,016	208,207	8,035	217,095
Indian Rupee	2,470	1,975	2,943	551	7,939	225	180
Norwegian Krone	17,013	19,691	30,308	5,570	72,582	2,033	73,979
Other	274,183	305,087	439,180	130,811	1,149,261	52,442	1,144,502
EURO versus							
Japanese Yen	54,096	30,188	58,749	8,176	151,209	11,027	165,721
British Pound	58,123	37,317	78,342	11,547	185,329	13,284	168,942
Canadian Dollar	14,720	8,319	13,241	3,792	40,072	2,232	34,596
Swiss Franc	30,923	17,754	36,248	5,148	90,073	8,329	86,734
Australian Dollar	13,864	5,902	15,310	2,783	37,859	2,301	40,329
Swedish Krona	33,963	19,288	36,457	5,595	95,303	3,656	89,083
Norwegian Krone	23,153	13,206	25,013	3,672	65,044	2,191	65,041
Other	46,268	20,045	57,886	10,517	134,716	103	106,368
JAPANESE YEN versus							
Canadian Dollar	4,326	3,942	5,398	972	14,638	1,780	10,522
Australian Dollar	17,491	11,511	19,953	4,942	53,897	2,479	54,488
Brazilian Real	0	0	0	0	0	0	0
Other	20,477	10,929	19,734	8,569	59,709	350	63,009
ALL OTHER CURRENCY PAIRS	72,709	51,562	77,095	18,336	219,702	21,744	216,189
Total ^a	3,365,455	2,734,916	4,156,660	974,324	11,231,355	784,134	10,138,086

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

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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	167,976	104,966	409,028	130,551	812,521	86,112	262,851	39,227
Japanese Yen	140,124	65,793	240,146	41,262	487,325	92,976	217,678	25,746
British Pound	102,217	51,749	230,142	43,737	427,845	74,646	154,446	13,813
Canadian Dollar	70,064	50,895	211,921	49,249	382,129	34,998	129,366	15,926
Swiss Franc	46,262	23,056	65,884	12,123	147,325	16,116	60,798	9,935
Australian Dollar	69,469	47,433	102,318	17,489	236,709	38,180	78,221	14,132
Argentine Peso	95	192	135	110	532	1	0	551
Brazilian Real	84,335	114,351	169,589	47,656	415,931	889	70,093	488,734
Chilean Peso	22,322	47,448	49,353	9,036	128,159	17	19,929	139,890
Mexican Peso	24,102	19,222	57,790	10,572	111,686	4,904	53,141	21,148
Chinese Yuan	14,498	9,389	41,291	17,999	83,177	237	30,603	38,963
New Zealand Dollar	21,415	13,074	44,101	6,506	85,096	10,910	41,084	8,315
Russian Ruble	0	0	0	751	751	0	0	336
Hong Kong Dollar	16,938	7,768	49,862	6,379	80,947	2,092	45,707	12,076
Singapore Dollar	21,363	9,513	35,615	4,498	70,989	1,970	38,542	3,112
Turkish Lira	9,515	5,748	13,793	2,541	31,597	1,342	22,607	7,906
Korean Won	56,038	33,737	85,127	19,013	193,915	118	83,491	243,096
Swedish Krona	23,920	13,478	24,873	3,498	65,769	19,398	21,806	7,909
South African Rand	13,395	4,702	33,511	3,331	54,939	812	44,896	2,641
Indian Rupee	50,980	27,333	81,062	33,718	193,093	235	95,374	222,646
Norwegian Krone	20,095	7,186	24,626	3,055	54,962	14,036	19,165	7,061
Other	182,130	183,481	401,677	161,771	929,059	72,719	505,855	746,768
EURO versus								
Japanese Yen	17,670	5,760	19,741	3,842	47,013	17,196	14,493	0
British Pound	23,939	8,473	46,414	6,733	85,559	14,847	22,290	0
Canadian Dollar	10,960	5,989	18,042	1,181	36,172	6,166	13,313	5
Swiss Franc	10,819	3,946	11,796	1,542	28,103	4,539	9,199	0
Australian Dollar	11,072	2,798	5,550	1,181	20,601	2,236	5,290	0
Swedish Krona	5,416	3,742	8,230	1,624	19,012	4,003	9,905	0
Norwegian Krone	6,381	3,557	7,149	452	17,539	5,024	8,539	0
Other	11,490	5,412	34,532	6,093	57,527	210	38,545	9,703
JAPANESE YEN versus								
Canadian Dollar	1,913	4,238	2,903	393	9,447	3,833	1,500	0
Australian Dollar	3,958	1,704	2,784	496	8,942	2,527	4,239	0
Brazilian Real	132	19	372	67	590	0	90	721
Other	5,344	5,312	9,375	390	20,421	40	5,768	73
ALL OTHER CURRENCY PAIRS	32,791	50,202	34,587	7,643	125,223	44,318	29,888	11,251
Total ^a	1,299,131	941,666	2,573,319	656,482	5,470,598	577,647	2,158,712	2,091,684

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	896,784	779,871	695,298	160,730	2,532,683	135,758	533,003
Japanese Yen	597,181	557,347	401,424	65,875	1,621,827	134,785	548,485
British Pound	602,602	638,614	374,416	66,924	1,682,556	105,511	344,082
Canadian Dollar	524,684	865,975	478,821	89,539	1,959,019	152,635	398,516
Swiss Franc	289,436	329,658	105,288	37,228	761,610	21,974	206,350
Australian Dollar	240,955	207,336	264,122	55,239	767,652	25,715	417,028
Argentine Peso	0	0	1	0	1	0	0
Brazilian Real	2,709	6,186	7,680	1,083	17,658	0	5,196
Chilean Peso	336	1,770	1,049	68	3,223	1	877
Mexican Peso	167,021	187,614	136,159	18,775	509,569	56,056	189,037
Chinese Yuan	25,885	15,525	22,053	7,424	70,887	101	37,110
New Zealand Dollar	57,303	49,086	37,316	3,128	146,833	6,449	65,676
Russian Ruble	13	24	15	0	52	0	22
Hong Kong Dollar	66,205	43,853	50,752	14,317	175,127	4,403	130,174
Singapore Dollar	75,036	42,505	53,994	10,318	181,853	5,594	108,804
Turkish Lira	10,868	3,053	11,415	777	26,113	896	25,161
Korean Won	719	701	2,595	249	4,264	0	873
Swedish Krona	70,853	87,963	27,416	9,862	196,094	10,863	46,438
South African Rand	42,425	24,635	42,128	3,707	112,895	1,578	79,233
Indian Rupee	1,324	1,412	1,717	675	5,128	0	683
Norwegian Krone	36,788	31,827	22,784	2,944	94,343	3,517	40,964
Other	161,882	142,286	177,682	81,853	563,703	42,708	433,847
EURO versus							
Japanese Yen	13,566	30,076	28,864	6,972	79,478	870	12,172
British Pound	15,787	47,952	57,785	10,715	132,239	5,957	10,636
Canadian Dollar	4,408	8,419	20,717	1,815	35,359	594	5,072
Swiss Franc	8,665	21,704	13,551	4,754	48,674	526	10,837
Australian Dollar	1,411	3,021	5,670	1,576	11,678	327	2,182
Swedish Krona	2,427	2,853	5,026	795	11,101	360	2,640
Norwegian Krone	1,085	948	2,808	191	5,032	190	1,555
Other	7,881	11,178	17,291	9,839	46,189	1	14,440
JAPANESE YEN versus							
Canadian Dollar	666	232	4,022	1,144	6,064	253	1,227
Australian Dollar	640	625	1,189	597	3,051	56	1,800
Brazilian Real	0	0	0	0	0	0	0
Other	2,924	6,714	18,936	927	29,501	61	6,985
ALL OTHER CURRENCY PAIRS	10,735	23,037	37,753	4,384	75,909	4,549	22,001
Total^a	3,941,197	4,174,000	3,127,737	674,424	11,917,358	722,288	3,703,106

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	88,860	71,897	110,524	24,698	295,979	29,814	148,557
Japanese Yen	68,203	44,542	74,683	19,127	206,555	34,517	133,598
British Pound	19,998	9,624	16,275	5,426	51,323	7,306	18,364
Canadian Dollar	41,092	26,964	26,691	33,818	128,565	12,196	31,174
Swiss Franc	7,623	5,524	14,256	2,209	29,612	4,045	13,116
Australian Dollar	16,859	16,797	20,239	2,361	56,256	10,139	38,176
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	42,282	18,761	29,896	2,501	93,440	12,545	49,427
Chilean Peso	4,648	2,095	4,959	57	11,759	1,398	9,963
Mexican Peso	20,212	9,555	12,045	2,373	44,185	6,317	15,502
Chinese Yuan	10,532	3,677	9,844	4,617	28,670	0	3,863
New Zealand Dollar	5,056	1,279	3,055	152	9,542	1,829	7,344
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	8,596	3,537	15,106	520	27,759	4,580	24,056
Singapore Dollar	6,125	844	3,198	27	10,194	5,817	4,559
Turkish Lira	2,805	4,984	4,627	58	12,474	3,423	4,427
Korean Won	4,861	2,455	1,762	167	9,245	7,124	3,761
Swedish Krona	684	360	86	66	1,196	441	174
South African Rand	5,141	3,606	6,673	213	15,633	5,856	11,823
Indian Rupee	5,558	1,526	2,157	62	9,303	7,405	5,617
Norwegian Krone	466	670	328	40	1,504	125	697
Other	29,804	29,449	40,117	4,408	103,778	19,535	76,561
EURO versus							
Japanese Yen	6,305	4,757	12,992	1,363	25,417	4,939	18,773
British Pound	13,061	7,196	14,813	1,552	36,622	4,296	21,941
Canadian Dollar	1,306	1,221	410	819	3,756	744	626
Swiss Franc	5,696	3,367	10,647	743	20,453	617	12,861
Australian Dollar	2,461	2,779	2,885	142	8,267	1,378	3,314
Swedish Krona	1,916	1,258	2,774	0	5,948	1,366	4,173
Norwegian Krone	2,844	817	3,401	8	7,070	1,063	3,135
Other	12,750	9,991	14,366	4,133	41,240	220	25,350
JAPANESE YEN versus							
Canadian Dollar	381	87	0	83	551	172	485
Australian Dollar	4,814	1,648	4,710	841	12,013	3,222	7,418
Brazilian Real	416	624	365	0	1,405	4	0
Other	3,443	2,237	2,572	651	8,903	48	4,149
ALL OTHER CURRENCY PAIRS	14,750	5,011	12,442	2,583	34,786	19,502	17,651
Total ^a	459,541	299,139	478,898	115,818	1,353,396	211,983	720,635

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										
OCTOBER 2025										
3e. TOTAL MONTHLY VOLUME, by Execution Method and Currency Pair										
Millions of U.S. Dollars										
Currency Pair	Voice		Direct		Electronic			Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank	Other	Reuters	Indirect	Other			
			Proprietary Trading System		Matching/EBS	Other Electronic Communication Network				
U.S. DOLLAR versus										
Euro	1,449,042	1,273,373	618,253	1,990,406	566,973	1,241,596	309,919	306,456	7,756,018	3,076,966
Japanese Yen	1,300,176	708,707	332,513	1,594,257	250,343	798,670	177,382	179,817	5,341,865	2,114,542
British Pound	572,940	1,013,830	317,885	1,058,275	345,018	607,671	147,394	143,671	4,206,684	1,555,145
Canadian Dollar	743,033	1,092,761	335,774	976,333	253,560	735,404	107,292	122,235	4,366,392	1,542,827
Swiss Franc	321,239	519,690	73,640	513,450	101,421	227,336	74,989	64,712	1,896,477	792,972
Australian Dollar	408,783	412,228	138,520	765,621	138,283	250,780	77,134	93,986	2,285,335	1,531,671
Argentine Peso	363	160	21	38	0	34	34	0	650	36,025
Brazilian Real	248,491	220,021	99,195	61,663	20,134	67,848	6,441	29,785	753,578	174,716
Chilean Peso	49,652	52,210	24,996	26,698	2,490	24,847	6,508	6,127	193,528	58,991
Mexican Peso	228,085	323,015	74,741	454,346	30,808	180,356	46,481	45,465	1,383,297	828,915
Chinese Yuan	127,679	52,511	49,603	37,364	10,448	55,165	51,737	54,822	439,329	235,401
New Zealand Dollar	125,755	78,513	38,412	206,553	24,500	67,501	31,345	35,717	608,296	610,028
Russian Ruble	77	655	87	2	2	1	0	0	824	78
Hong Kong Dollar	144,552	39,644	51,582	230,017	25,633	74,822	41,258	38,514	646,022	285,416
Singapore Dollar	115,567	66,999	49,866	297,180	40,961	108,680	33,018	43,070	755,341	548,740
Turkish Lira	40,577	9,884	5,302	84,162	6,140	12,344	5,858	9,980	174,247	76,449
Korean Won	45,726	52,329	12,904	86,842	25,031	31,225	8,473	14,197	276,727	100,242
Swedish Krona	69,517	145,728	17,345	131,789	42,337	31,744	26,527	12,040	477,027	190,365
South African Rand	98,629	57,918	20,775	233,511	9,821	50,549	15,215	35,917	522,335	356,384
Indian Rupee	55,933	48,414	12,224	97,768	11,815	21,888	9,663	18,088	275,793	119,178
Norwegian Krone	57,343	48,846	13,074	95,230	21,778	24,722	22,420	14,338	297,751	162,005
Other	1,080,840	296,339	235,487	1,190,594	85,945	298,130	114,949	91,514	3,393,798	2,774,483
EURO versus										
Japanese Yen	111,080	19,625	33,007	106,113	27,380	62,308	3,897	31,341	394,751	320,959
British Pound	126,604	25,760	66,967	150,035	42,392	104,673	13,156	21,070	550,657	437,120
Canadian Dollar	37,441	3,967	19,252	33,155	22,244	23,701	1,643	5,348	146,751	82,964
Swiss Franc	59,429	15,784	17,651	61,300	19,796	44,545	2,877	22,020	243,402	182,502
Australian Dollar	31,066	3,215	11,118	23,316	17,097	15,053	1,083	5,265	107,213	98,805
Swedish Krona	39,449	7,236	9,332	69,360	6,711	28,111	2,056	12,828	175,083	183,672
Norwegian Krone	29,262	3,866	5,674	52,882	4,909	20,281	1,047	10,225	128,146	161,390
Other	108,570	18,914	27,443	73,983	9,949	59,190	11,228	48,784	358,061	346,734
JAPANESE YEN versus										
Canadian Dollar	13,238	688	6,474	8,970	2,598	4,760	251	1,005	37,984	49,999
Australian Dollar	42,368	3,281	7,857	26,854	6,970	10,586	2,221	4,667	104,804	174,551
Brazilian Real	2,118	161	86	0	0	177	0	0	2,542	98
Other	47,629	6,023	10,400	26,620	7,024	36,519	3,535	12,971	150,721	257,222
ALL OTHER CURRENCY PAIRS	198,396	20,693	42,260	198,938	29,014	81,314	3,932	12,054	586,601	775,026
Total ^a	8,130,649	6,642,988	2,779,720	10,963,625	2,209,525	5,402,531	1,360,963	1,548,029	39,038,030	20,242,581

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 OCTOBER 2025												
3f. TOTAL MONTHLY VOLUME, by Execution Method, Instrument, and Counterparty												
Millions of U.S. Dollars												
Currency Pair	Voice		Direct	Execution Method Electronic			Indirect	Other	Undistributed	Total	Total Number of Trades	
	Direct	Indirect		Single Bank Proprietary Trading System	Other	Reuters Matching/EBS						Other Electronic Communication Network
INSTRUMENT												
Spot transactions	3,479,818	402,981	1,099,572	6,135,760	370,159	1,878,334	369,095	861,091	14,596,810	17,388,482		
Outright forwards	2,155,114	712,830	577,752	1,407,762	661,453	734,694	233,369	286,754	6,769,728	2,409,193		
Foreign exchange swaps	1,364,724	5,313,580	960,715	3,408,083	1,116,193	2,565,220	757,013	373,027	15,858,555	380,192		
OTC FX options	1,130,993	213,597	141,681	12,020	61,710	224,283	1,496	27,157	1,812,937	64,714		
Total ^a	8,130,649	6,642,988	2,779,720	10,963,625	2,209,515	5,402,531	1,360,973	1,548,029	39,038,030	20,242,581		
COUNTERPARTY												
Reporting dealers	3,345,984	3,790,588	1,232,616	4,873,172	1,460,222	1,947,066	583,073	897,926	18,130,647	8,104,931		
Banks/other dealers	1,422,249	1,748,291	591,850	1,795,752	608,935	1,532,442	213,407	236,795	8,149,721	3,990,271		
Other financial customers	2,817,889	829,624	615,405	3,415,933	99,357	1,654,608	495,386	408,412	10,336,614	6,505,476		
Non-financial customers	544,527	274,485	339,849	878,768	41,011	268,415	69,097	4,896	2,421,048	1,641,903		
Total ^a	8,130,649	6,642,988	2,779,720	10,963,625	2,209,525	5,402,531	1,360,963	1,548,029	39,038,030	20,242,581		

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

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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	241,249	721,187	18,061
Japanese Yen	153,124	469,242	5,083
British Pound	130,571	394,566	4,924
Canadian Dollar	98,341	347,754	6,097
Swiss Franc	40,522	152,018	1,047
Australian Dollar	82,824	221,892	1,462
Argentine Peso	220	405	2
Brazilian Real	107,745	378,134	14,387
Chilean Peso	21,658	126,818	2,005
Mexican Peso	43,082	91,637	1,068
Chinese Yuan	24,711	69,873	3,091
New Zealand Dollar	34,987	70,505	1,018
Russian Ruble	506	245	0
Hong Kong Dollar	31,111	65,488	1,285
Singapore Dollar	17,603	74,221	528
Turkish Lira	8,607	32,479	26
Korean Won	25,462	222,016	2,474
Swedish Krona	11,467	77,965	256
South African Rand	22,255	45,967	112
Indian Rupee	32,814	204,166	7,093
Norwegian Krone	6,448	68,435	174
Other	242,284	859,670	9,235
EURO versus			
Japanese Yen	10,408	54,245	29
British Pound	26,296	82,243	959
Canadian Dollar	8,380	38,696	55
Swiss Franc	8,754	30,117	50
Australian Dollar	4,706	26,925	42
Swedish Krona	6,542	17,865	21
Norwegian Krone	3,023	20,858	39
Other	25,129	43,267	621
JAPANESE YEN versus			
Canadian Dollar	2,013	9,338	8
Australian Dollar	3,338	9,448	113
Brazilian Real	180	541	0
Other	3,240	22,515	9
ALL OTHER CURRENCY PAIRS	53,351	104,340	322
Total ^a	1,532,951	5,155,081	81,696

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	1,829,875	1,584,802	14,789
Japanese Yen	1,302,192	908,771	8,044
British Pound	1,318,223	957,744	9,191
Canadian Dollar	1,675,167	798,655	9,881
Swiss Franc	688,571	358,899	3,575
Australian Dollar	699,799	305,279	3,529
Argentine Peso	0	1	0
Brazilian Real	3,066	17,141	160
Chilean Peso	1,183	2,256	120
Mexican Peso	425,607	241,124	9,858
Chinese Yuan	53,724	40,422	2,626
New Zealand Dollar	150,184	53,582	370
Russian Ruble	38	27	0
Hong Kong Dollar	143,251	94,458	3,623
Singapore Dollar	149,323	106,773	793
Turkish Lira	19,587	17,392	2
Korean Won	607	4,279	97
Swedish Krona	199,664	67,262	20
South African Rand	105,313	49,503	503
Indian Rupee	520	5,678	253
Norwegian Krone	94,142	36,932	57
Other	420,567	296,406	8,612
EURO versus			
Japanese Yen	51,896	41,034	113
British Pound	53,757	92,542	1,726
Canadian Dollar	13,141	26,230	396
Swiss Franc	15,843	41,372	123
Australian Dollar	4,464	8,588	37
Swedish Krona	4,181	9,307	39
Norwegian Krone	2,074	3,951	91
Other	20,471	33,220	379
JAPANESE YEN versus			
Canadian Dollar	2,593	4,105	31
Australian Dollar	1,062	2,623	6
Brazilian Real	0	0	0
Other	9,734	22,684	7
ALL OTHER CURRENCY PAIRS	37,936	48,476	231
Total^a	9,497,755	6,281,518	79,282

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	72,319	290,624	21,895
Japanese Yen	56,562	205,701	12,494
British Pound	14,477	54,820	2,023
Canadian Dollar	19,295	125,851	24,511
Swiss Franc	6,114	28,680	2,441
Australian Dollar	11,653	60,698	763
Argentine Peso	0	0	0
Brazilian Real	21,902	102,856	10,964
Chilean Peso	600	15,794	13
Mexican Peso	8,352	51,800	4,245
Chinese Yuan	9,085	28,710	1,407
New Zealand Dollar	3,170	11,420	8
Russian Ruble	0	0	0
Hong Kong Dollar	6,537	28,050	1,767
Singapore Dollar	2,792	13,339	187
Turkish Lira	818	14,458	3
Korean Won	1,405	12,669	32
Swedish Krona	685	1,065	130
South African Rand	2,119	18,655	0
Indian Rupee	782	12,931	1,148
Norwegian Krone	171	1,754	44
Other	10,346	115,212	8,023
EURO versus			
Japanese Yen	4,138	27,450	133
British Pound	6,097	42,741	844
Canadian Dollar	213	4,187	661
Swiss Franc	2,274	23,287	587
Australian Dollar	1,088	9,605	35
Swedish Krona	731	7,132	0
Norwegian Krone	1,314	8,216	384
Other	2,393	49,136	2,461
JAPANESE YEN versus			
Canadian Dollar	51	738	143
Australian Dollar	1,808	13,811	1,208
Brazilian Real	0	1,422	399
Other	1,667	10,027	652
ALL OTHER CURRENCY PAIRS	6,422	41,834	1,279
Total^a	277,380	1,434,673	100,884

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.