

Federal Reserve Bank of New York Survey of Foreign Exchange and Derivatives Market Activity

FOREIGN EXCHANGE CONTRACTS ¹

Turnover in nominal or notional principal amounts in April 2025

(in millions of USD)

	EUR against														JPY against								RESID UAL	GRAND TOTAL
	AUD	CAD	CHF	CNY	DKK	GBP	HUF	JPY	NOK	PLN	SEK	TRY	Other	TOT	AUD	BRL	CAD	NZD	TRY	ZAR	Other	TOT		
SPOT																								
with reporting dealers	49,135	56,870	139,886	24,734	21,085	173,697	25,382	178,692	59,679	32,255	65,593	967	190,405	1,018,376	91,909	208	23,220	12,846	183	1,724	173,570	303,658	404,101	9,813,662
local	7,724	5,247	23,877	2,546	5,327	34,234	5,992	21,867	9,371	6,170	11,377	13	13,182	146,923	9,642	0	3,155	1,051	15	161	16,916	30,938	29,344	1,769,419
cross-border	41,411	51,623	116,009	22,188	15,758	139,463	19,390	156,825	50,308	26,085	54,216	954	177,223	871,453	82,267	208	20,065	11,795	168	1,563	156,654	272,720	374,757	8,044,243
with other financial institutions	39,122	28,173	118,142	6,865	22,014	104,376	25,900	119,476	65,866	40,664	74,443	674	128,967	774,682	62,011	0	13,177	8,205	57	811	70,945	155,206	149,399	12,488,074
local	21,601	12,989	71,968	2,984	14,403	47,872	14,098	65,744	40,192	24,013	39,827	243	76,722	432,656	24,140	0	5,835	3,603	15	382	32,752	66,727	86,783	6,266,962
cross-border	17,521	15,184	46,174	3,881	7,611	56,504	11,802	53,732	25,674	16,651	34,616	431	52,245	342,026	37,871	0	7,342	4,602	42	429	38,193	88,479	62,616	6,221,112
non-reporting banks	11,869	10,514	29,675	1,740	6,800	20,910	8,579	31,286	22,092	14,254	28,397	153	44,460	230,729	16,712	0	3,193	2,350	20	252	20,692	43,219	41,945	4,874,591
institutional investors	15,099	12,139	58,629	2,552	12,892	50,907	8,968	42,746	25,006	13,269	26,950	490	45,283	314,930	24,660	0	7,793	3,853	30	317	28,513	65,166	70,497	4,687,035
hedge funds and proprietary trading firms	11,261	4,608	25,814	1,847	797	27,935	6,497	42,581	15,609	12,071	15,466	15	35,984	200,485	19,559	0	1,782	1,843	3	149	19,714	43,050	32,137	2,566,259
official sector financial institutions	143	3	34	0	0	25	0	172	24	0	288	0	24	713	0	0	28	0	0	0	14	42	361	17,845
others	748	855	3,983	726	1,519	4,541	1,855	2,690	3,132	1,069	3,334	16	3,184	27,652	1,079	0	380	159	4	93	1,995	3,710	4,349	335,427
undistributed	2	54	7	0	6	58	1	1	3	1	8	0	32	173	1	0	1	0	0	0	17	19	110	6,917
with non-financial customers	133	227	615	54	84	3,285	104	82	256	392	320	91	12,807	18,450	3	0	3	2	0	0	342	350	7,055	171,116
local	15	33	79	3	20	670	20	16	137	162	150	10	11,557	12,872	0	0	1	0	0	0	192	193	5,260	76,620
cross-border	118	194	536	51	64	2,615	84	66	119	230	170	81	1,250	5,578	3	0	2	2	0	0	150	157	1,795	94,496
TOTAL SPOT	88,390	85,270	258,643	31,653	43,183	281,358	51,386	298,250	125,801	73,311	140,356	1,732	332,179	1,811,508	153,923	208	36,400	21,053	240	2,535	244,857	459,214	560,555	22,472,852
o/w prime brokered to non-bank electronic market-makers	56,432	27,854	169,170	10,341	27,870	135,666	33,290	198,103	92,419	52,924	98,737	713	141,232	1,044,751	99,758	0	16,605	13,016	185	1,586	120,504	251,654	182,922	13,252,039
o/w prime brokered to other customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w retail-driven	1,376	110	2,453	20	417	945	503	2,713	930	675	1,253	15	681	12,091	428	0	41	182	0	0	666	1,317	2,252	214,924
o/w back-to-back trades														198,088								43,694		2,216,784
OUTRIGHT FORWARDS																								
with reporting dealers	46,132	33,064	40,572	1,864	12,279	41,904	3,963	41,952	15,378	6,748	22,679	40	70,684	337,256	28,746	590	7,525	10,695	1	0	52,290	99,846	146,393	4,304,970
local	7,776	10,471	12,684	395	3,775	9,980	1,097	9,155	5,162	1,077	9,436	5	8,391	79,401	3,611	0	2,690	1,803	0	0	14,105	22,208	21,106	951,520
cross-border	38,356	22,593	27,888	1,469	8,504	31,924	2,866	32,797	10,216	5,671	13,243	35	62,293	257,855	25,135	590	4,835	8,892	1	0	38,185	77,638	125,287	3,353,450
with other financial institutions	9,310	16,002	24,898	2,022	6,121	81,482	2,789	27,424	10,409	12,004	9,843	39	29,229	231,572	5,103	450	14,871	2,721	2	9	22,246	45,402	83,832	7,489,310
local	2,190	3,567	6,021	889	3,918	15,316	1,763	7,117	2,850	9,357	3,918	21	8,615	65,542	1,005	327	730	180	0	0	4,074	6,316	32,783	2,890,946
cross-border	7,120	12,435	18,877	1,133	2,203	66,166	1,026	20,307	7,559	2,647	5,925	18	20,614	166,030	4,098	123	14,141	2,541	2	9	18,172	39,086	51,049	4,598,364
non-reporting banks	3,298	5,949	10,876	819	882	15,252	597	13,671	3,603	1,689	3,531	21	8,410	68,598	2,817	174	12,867	2,447	0	0	12,568	30,873	35,936	4,055,445
institutional investors	3,464	6,884	10,958	482	5,162	58,411	731	8,991	4,201	2,249	4,200	8	14,423	120,164	1,133	165	1,546	204	2	9	6,673	9,732	36,978	2,112,326
hedge funds and proprietary trading firms	2,198	2,768	1,900	194	64	6,851	1,439	4,336	1,701	7,798	1,651	1	4,984	35,885	1,116	111	368	68	0	0	1,887	3,550	9,427	1,076,149
official sector financial institutions	254	60	469	58	2	87	22	212	1	0	75	0	219	1,459	34	0	0	0	0	0	906	940	103	46,126
others	93	325	543	469	4	651	0	214	897	268	380	9	1,187	5,040	2	0	89	2	0	0	38	131	1,245	180,205
undistributed	3	16	152	0	7	230	0	0	6	0	6	0	6	426	1	0	1	0	0	0	174	176	143	19,059
with non-financial customers	57	174	313	1,114	50	1,774	101	227	93	299	172	16	14,894	19,284	0	0	3	0	0	0	525	528	9,273	228,277
local	23	33	138	326	42	336	43	136	50	107	86	4	13,181	14,505	0	0	0	0	0	0	301	301	6,800	108,359
cross-border	34	141	175	788	8	1,438	58	91	43	192	86	12	1,713	4,779	0	0	3	0	0	0	224	227	2,473	119,918
TOTAL OUTRIGHT FORWARDS	55,499	49,240	65,783	5,000	18,450	125,160	6,853	69,603	25,880	19,051	32,694	95	114,807	588,112	33,849	1,040	22,399	13,416	3	9	75,061	145,776	239,498	12,022,557
o/w prime brokered to non-bank electronic market-makers	3,413	2,011	8,964	1,307	12,769	19,583	4,031	5,219	7,532	14,717	10,996	21	12,005	102,568	2,888	293	168	326	0	0	4,140	7,815	24,367	2,405,865
o/w prime brokered to other customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w retail-driven	0	2	13	0	0	1	20	2	0	19	22	0	0	79	100	0	0	1	0	0	71	172	62	8,021
o/w non-deliverable forwards	0	0	0	0	0	0	0	0	0	0	0	0	0	6,062	0	0	0	0	0	0	0	1,671	3,204	2,082,919
o/w back-to-back trades														102,519								27,352		1,594,157
o/w compression trades																								978,483
o/w related party trades														120,482								28,154		923,945
MATURITIES OUTRIGHT FORWARDS																								
one day	480	800	2,253	62	3,778	8,094	403	922	877	6,436	1,301	14	3,255	28,289	209	0	429	78	0	0	370	1,075	9,149	1,953,754

over 1 day and up to 7 days	3,628	4,790	6,683	1,468	2,368	22,990	781	7,705	2,749	1,997	3,572	32	9,910	68,261	1,887	302	1,175	382	1	4	5,777	9,552	20,715	2,439,506	
over 7 days and up to 1 month	34,753	30,249	37,647	1,119	7,218	56,902	1,659	40,868	13,931	2,939	18,790	23	36,874	285,759	19,844	107	11,026	7,973	0	1	48,836	88,062	113,350	3,831,199	
over 1 month and up to 3 months	14,563	12,469	16,464	992	4,989	30,903	3,658	15,772	7,438	6,360	8,645	26	60,598	181,261	10,654	631	9,745	4,951	2	4	17,838	43,518	78,669	3,004,545	
over 3 months and up to 6 months	1,924	821	2,427	983	71	5,618	273	4,059	766	1,234	329	0	2,509	20,745	821	0	21	0	0	0	1,698	2,560	11,486	536,471	
over 6 months	152	111	309	376	25	653	79	277	118	84	57	0	1,661	3,797	434	0	3	32	0	0	541	1,008	6,129	257,081	
FOREIGN EXCHANGE SWAPS																									
with reporting dealers	4,346	12,146	24,802	985	7,333	38,801	6,051	18,024	6,690	3,245	4,964	225	61,767	189,376	2,797	0	3,439	932	27	19	17,288	24,500	69,296	8,136,476	
local	630	1,207	5,193	102	933	1,927	687	1,384	887	615	473	3	3,177	17,215	696	0	227	50	27	9	1,496	2,503	5,318	1,278,941	
cross-border	3,716	10,939	19,609	883	6,400	36,874	5,364	16,640	5,803	2,630	4,491	222	58,590	172,161	2,101	0	3,212	882	0	10	15,792	21,997	63,978	6,857,535	
with other financial institutions	9,201	20,351	19,934	1,830	6,872	61,743	3,862	26,954	5,160	3,019	10,950	158	32,139	202,173	2,547	0	3,517	1,161	19	208	18,934	26,386	59,212	4,780,373	
local	1,860	3,164	8,060	1,006	1,975	11,668	701	6,624	1,570	800	860	99	19,071	57,458	1,266	0	774	236	0	3	8,874	6,153	22,403	1,775,420	
cross-border	7,341	17,187	11,874	824	4,897	50,075	3,161	20,330	3,590	2,219	10,090	59	13,068	144,715	1,281	0	2,743	925	19	205	15,060	20,233	36,809	3,004,953	
non-reporting banks	4,042	4,340	5,295	462	2,726	28,397	2,362	5,883	877	1,352	7,206	59	15,790	78,791	310	0	2,002	381	12	49	4,116	6,870	14,875	2,158,983	
institutional investors	3,820	10,978	8,037	377	3,561	27,347	778	14,117	1,521	793	2,403	99	13,326	87,157	1,335	0	1,213	453	7	159	5,169	8,336	34,979	1,602,721	
hedge funds and proprietary trading firms	963	4,373	3,381	250	580	3,247	695	5,816	2,029	669	1,148	0	2,354	25,505	828	0	183	327	0	0	8,799	10,137	5,692	769,094	
official sector financial institutions	15	0	10	0	0	33	0	1	0	0	0	0	53	112	7	0	1	0	0	0	2	10	134	23,224	
others	359	539	3,211	741	5	2,719	27	360	733	205	157	0	310	9,366	32	0	47	0	0	0	472	551	3,284	211,799	
undistributed	2	121	0	0	0	0	0	777	0	0	36	0	306	1,242	35	0	71	0	0	0	376	482	248	14,552	
with non-financial customers	399	534	1,528	1,577	51	2,557	195	507	51	145	512	100	3,216	11,372	2	0	86	0	0	0	195	283	1,864	141,559	
local	215	160	354	20	16	1,077	62	25	21	52	211	99	2,163	4,475	0	0	0	0	0	0	58	58	556	67,022	
cross-border	184	374	1,174	1,557	35	1,480	133	482	30	93	301	1	1,053	6,897	2	0	86	0	0	0	137	225	1,308	74,537	
TOTAL FOREIGN EXCHANGE SWAPS																									
	13,946	33,031	46,264	4,392	14,256	103,101	10,108	45,485	11,901	6,409	16,426	483	97,122	402,921	5,346	0	7,042	2,093	46	227	36,417	51,169	130,372	13,058,408	
o/w prime brokered to non-bank electronic market-makers	1,882	6,626	14,204	457	4,954	4,379	1,775	8,959	3,963	1,690	3,108	114	5,078	57,189	2,377	0	917	1,325	53	30	18,095	22,797	21,912	2,644,570	
o/w prime brokered to other customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o/w retail-driven	2	16	14	0	0	0	0	0	0	1	0	1	0	34	0	0	71	0	0	0	32	103	83	24,922	
o/w back-to-back trades														121,564										2,622,732	
o/w compression trades																								45,595	
o/w related party trades														157,495										2,292,654	
MATURITIES FOREIGN EXCHANGE SWAPS																									
one day	1,389	4,552	11,556	63	3,018	10,912	1,774	6,763	3,852	1,519	2,260	8	7,084	55,369	651	0	3,127	66	0	2	7,350	11,141	22,857	3,871,408	
over 1 day and up to 7 days	4,155	4,839	10,023	468	801	19,531	4,442	8,686	3,755	2,354	5,950	158	31,173	96,398	1,192	0	820	1,088	40	225	11,289	14,640	24,882	4,063,115	
over 7 days and up to 1 month	4,390	10,354	4,105	1,640	7,591	40,985	1,008	8,204	1,604	914	3,482	315	13,992	97,827	1,762	0	1,850	746	2	0	9,095	13,478	20,830	1,754,760	
over 1 month and up to 3 months	2,228	7,383	17,796	1,894	1,602	26,744	2,334	11,606	2,239	1,288	4,367	0	33,764	113,449	1,490	0	1,080	191	4	0	6,372	9,186	47,030	2,495,696	
over 3 months and up to 6 months	766	3,761	2,441	22	598	3,403	550	9,567	433	146	276	0	8,655	30,529	172	0	165	0	0	0	2,259	2,589	11,684	624,101	
over 6 months	1,016	2,142	343	304	646	1,525	0	659	18	186	90	2	2,454	9,348	80	0	0	0	0	0	50	135	3,089	249,327	
CURRENCY SWAPS																									
with reporting dealers	0	0	0	0	0	3,369	0	0	0	0	0	0	40	3,409	0	0	70	0	0	0	264	334	638	384,874	
local	0	0	0	0	0	1,456	0	0	0	0	0	0	40	1,496	0	0	0	0	0	0	0	0	59	98,915	
cross-border	0	0	0	0	0	1,913	0	0	0	0	0	0	0	1,913	0	0	70	0	0	0	264	334	579	285,959	
with other financial institutions	0	109	0	0	0	1,421	0	0	0	412	0	0	329	2,271	0	95	350	0	0	0	2,085	2,530	2,214	163,016	
local	0	0	0	0	0	1,091	0	0	0	0	0	0	79	1,170	0	0	0	0	0	0	1,959	1,959	847	50,622	
cross-border	0	109	0	0	0	330	0	0	0	412	0	0	250	1,101	0	95	350	0	0	0	126	571	1,367	112,394	
non-reporting banks	0	0	0	0	0	1,421	0	0	0	0	0	0	250	1,671	0	0	0	0	0	0	0	0	149	81,836	
institutional investors	0	0	0	0	0	0	0	0	0	412	0	0	0	412	0	95	0	0	0	0	95	205	40,261		
hedge funds and proprietary trading firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,085	2,085	1,730	25,413		
official sector financial institutions	0	109	0	0	0	0	0	0	0	0	0	0	0	109	0	0	350	0	0	0	350	130	13,471		
others	0	0	0	0	0	0	0	0	0	0	0	0	79	79	0	0	0	0	0	0	0	0	0	2,003	
undistributed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32	
with non-financial customers	0	0	0	664	0	503	0	0	0	0	0	0	0	1,167	0	0	0	0	0	0	0	0	1	13,948	
local	0	0	0	551	0	503	0	0	0	0	0	0	0	1,054	0	0	0	0	0	0	0	0	0	11,112	
cross-border	0	0	0	113	0	0	0	0	0	0	0	0	0	113	0	0	0	0	0	0	0	0	1	2,836	
TOTAL CURRENCY SWAPS																									
	0	109	0	664	0	5,293	0	0	0	412	0	0	369	6,847	0	95	420	0	0	0	2,349	2,864	2,853	561,838	
o/w prime brokered to non-bank electronic market-makers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o/w prime brokered to other customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o/w retail-driven	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	31		
o/w back-to-back trades														2,834										202,920	

[illegible]

Federal Reserve Bank of New York Survey of Foreign Exchange and Derivatives Market Activity

FOREIGN EXCHANGE CONTRACTS ¹

Turnover in nominal or notional principal amounts in April 2025

(in millions of USD)

Instruments	Total turnover in listed currencies against all other currencies ²																																					
	AED	ARS	AUD	BGN	BHD	BRL	CAD	CHF	CLP	CNY	COP	CZK	DKK	GBP	HKD	HUF	IDR	ILS	INR	KRW	MXN	MYR	NOK	NZD	PEN	PHP	PLN	RON	RUB	SAR	SEK	SGD	THB	TRY	TWD	ZAR	Other	
SPOT																																						
with reporting dealers	0	0	127,389	49	31	1,464	63,245	108,505	4,679	60,271	3,471	37,307	19,812	173,543	6,921	22,749	2,534	35,548	247	309	45,123	119	23,930	81,539	3,107	1,635	2,384	4,008	0	2,792	28,836	35,464	54,557	122	116	3,127	533,735	
local	0	0	11,562	0	0	49	6,622	9,796	792	1,185	378	11,471	7,468	17,714	2,457	8,107	953	6,148	84	215	1,821	36	1,882	6,678	341	699	104	743	0	899	2,108	2,604	9,472	2	115	755	34,276	
cross-border	0	0	115,827	49	31	1,415	56,623	98,709	3,887	59,086	3,093	25,836	12,344	155,829	4,464	14,642	1,581	29,400	163	94	43,302	83	22,048	74,861	2,786	936	2,280	3,265	0	1,893	26,728	32,860	45,085	120	1	2,372	499,459	
with other financial institutions	0	5	63,153	73	14	392	26,561	46,710	9,958	6,344	5,029	35,544	20,649	68,952	3,340	21,079	2,740	36,624	2,257	2,657	13,724	146	14,021	27,144	4,875	1,466	1,732	7,484	4	929	18,585	12,556	71,701	54	3,294	2,646	348,841	
local	0	2	36,583	21	11	2	11,423	23,988	2,214	3,563	2,206	20,965	13,992	32,096	1,770	16,639	998	24,576	119	318	5,507	82	8,620	16,799	1,490	921	412	5,826	0	733	10,276	6,187	48,501	5	295	1,460	165,151	
cross-border	0	3	26,570	52	3	390	15,138	22,722	7,744	2,781	2,823	14,579	6,657	36,856	1,570	4,440	1,742	12,048	2,138	2,339	8,217	64	5,401	10,345	3,385	545	1,320	1,658	4	196	8,309	6,369	23,200	49	2,999	1,186	183,690	
non-reporting banks	0	4	20,077	43	2	53	8,897	11,509	6,779	2,638	1,657	9,651	4,743	15,579	1,427	3,188	546	7,799	1,951	2,460	5,879	20	2,591	6,717	2,620	187	369	1,522	0	150	4,331	4,573	19,194	25	3,266	1,011	148,881	
institutional investors	0	1	24,165	26	11	330	11,815	25,329	2,952	1,902	3,283	12,836	11,595	34,578	1,221	9,169	2,150	13,966	95	68	4,705	102	5,643	11,538	2,156	1,249	1,293	4,504	0	589	8,208	3,373	42,431	25	0	1,154	92,593	
hedge funds and proprietary trading firms	0	0	16,416	0	0	3	3,155	8,717	68	1,706	3	10,941	3,151	15,516	448	8,066	27	12,330	40	0	2,606	18	5,200	7,360	3	5	59	1,303	4	3	5,528	4,514	8,656	0	0	461	71,113	
official sector financial institutions	0	0	234	0	0	0	186	13	11	0	18	8	126	92	39	2	0	45	0	0	2	4	65	112	0	0	1	0	0	0	5	0	0	0	0	0	291	
others	0	0	2,241	4	1	1	1,301	1,125	25	98	60	2,099	962	3,124	169	650	14	2,479	1	72	528	2	521	1,416	69	21	9	155	0	179	514	96	1,416	4	0	19	35,942	
undistributed	0	0	20	0	0	5	207	17	123	0	8	9	72	63	36	4	3	5	170	57	4	0	1	1	27	4	1	0	0	3	4	0	4	0	28	1	21	
with non-financial customers	0	0	171	34	0	0	472	511	457	74	66	396	577	366	51	286	28	2,518	317	926	315	421	151	67	159	66	17	361	32	739	85	313	659	90	334	17	30,022	
local	0	0	34	15	0	0	24	160	34	28	0	285	462	71	12	188	22	1,418	239	915	33	9	95	40	29	39	3	319	29	315	55	74	301	0	296	12	24,445	
cross-border	0	0	137	19	0	0	448	351	423	46	66	111	115	295	39	98	6	1,100	78	11	282	412	56	27	130	27	14	42	3	424	30	239	358	90	38	5	5,577	
TOTAL SPOT	0	5	190,713	156	45	1,856	90,278	155,726	15,094	66,689	8,566	73,247	41,038	242,861	10,312	44,114	5,302	74,690	2,821	3,892	59,162	686	38,102	108,750	8,141	3,167	4,133	11,853	36	4,460	47,506	48,333	126,917	266	3,744	5,790	912,598	
o/w prime brokered to non-bank electronic market-makers	0	0	87,461	0	0	22	23,576	68,379	4,089	7,967	2,423	45,505	15,284	116,388	795	28,737	4,315	54,329	198	162	14,589	0	18,851	45,066	1,409	3,039	781	7,236	0	360	23,782	13,424	105,160	1	0	3,028	237,848	
o/w prime brokered to other customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o/w retail-driven	0	0	1,962	0	0	0	663	1,116	10	54	0	622	179	613	19	107	0	1,313	0	0	11	0	46	658	0	0	0	40	0	0	53	11	1,499	0	0	4	18	
OUTRIGHT FORWARDS																																						
with reporting dealers	0	933	45,244	2	65	3,370	19,161	46,005	58,105	2,049	51,469	9,985	17,162	60,636	15,214	9,697	33,823	11,534	716	1,378	8,955	10,569	8,445	15,287	32,107	26,661	1,133	915	53	1,148	14,933	11,826	18,569	10	8,823	2,472	228,256	
local	0	15	5,973	0	0	588	2,616	9,590	6,756	233	6,399	2,414	5,722	13,432	6,594	2,451	6,568	2,280	590	622	1,681	2,193	3,083	3,469	2,642	4,570	86	88	0	354	4,020	5,688	2,576	4	787	952	10,083	
cross-border	0	918	39,271	2	65	2,782	16,545	36,415	51,349	1,816	45,070	7,571	11,440	47,204	8,620	7,246	27,255	9,254	126	756	7,274	8,376	5,362	11,818	29,465	22,091	1,047	827	53	794	10,913	6,138	15,993	6	8,056	1,520	218,173	
with other financial institutions	0	577	24,127	9	78	21,985	20,743	23,091	62,829	4,067	72,994	11,821	10,430	31,475	2,762	8,554	43,860	14,701	7,101	6,636	3,361	17,700	4,519	10,633	37,462	20,956	1,624	2,601	31	1,071	6,523	6,536	19,825	19	11,298	1,022	320,617	
local	0	116	5,114	0	78	736	4,149	5,284	15,757	1,398	25,395	6,797	6,600	6,218	1,136	6,634	17,183	11,088	597	1,006	606	9,255	141	2,532	22,396	9,355	363	1,823	20	884	1,571	1,972	10,759	0	2,637	490	136,071	
cross-border	0	461	19,013	9	0	21,249	16,594	17,807	47,072	2,669	47,599	5,024	3,830	25,257	1,926	1,920	26,677	3,613	6,504	5,630	2,755	8,445	4,378	8,101	15,066	11,601	1,261	778	11	187	4,952	4,564	9,066	19	8,651	532	184,546	
non-reporting banks	0	10	15,280	0	0	21,091	8,762	10,594	25,992	1,207	22,537	963	1,280	11,626	208	966	12,708	581	6,236	5,435	1,840	1,542	3,348	7,636	8,848	3,558	148	117	11	162	3,280	418	2,316	6	9,712	198	163,667	
institutional investors	0	486	7,009	9	0	517	7,630	7,989	15,946	2,067	28,679	5,972	6,036	13,542	1,715	4,036	17,123	7,581	282	206	886	2,254	865	1,773	23,935	6,086	1,417	707	20	428	1,653	5,562	9,339	5	829	440	70,507	
hedge funds and proprietary trading firms	0	72	1,351	0	0	353	3,596	4,282	15,992	500	18,954	4,075	1,623	4,924	774	3,232	12,189	5,806	286	898	435	12,838	167	880	2,470	10,396	44	1,704	0	321	1,548	471	7,266	0	234	336	46,811	
official sector financial institutions	0	0	47	0	77	0	23	18	1,492	101	374	504	679	819	1	126	535	58	0	0	4	214	2	166	287	59	12	1	0	150	1	21	346	0	0	1	691	
others	0	9	428	0	0	24	646	188	3,242	192	2,373	271	725	31																								

TOTAL FOREIGN EXCHANGE SWAPS		0	21	28,032	80	128	42	31,802	21,159	2,977	10,414	3,564	34,609	87,347	59,394	10,450	24,824	2,963	38,252	412	2,442	7,847	640	6,976	8,709	1,799	950	7,080	6,804	19	3,383	8,169	7,516	35,231	55	768	1,212	393,553
o/w prime brokered to non-bank electronic market-makers		0	0	6,986	0	0	0	2,490	11,707	0	545	0	6,927	4,566	21,720	132	11,261	3	12,659	0	0	643	0	1,743	2,253	0	0	83	1,949	0	207	1,503	420	12,983	2	0	242	19,278
o/w prime brokered to other customers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o/w retail-driven		0	0	0	0	0	0	83	103	83	0	0	0	38	11	0	103	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,936	
MATURITIES FOREIGN EXCHANGE SWAPS																																						
one day		0	14	5,200	6	4	0	5,090	7,922	188	462	210	10,335	34,991	10,899	4,963	8,430	1	12,371	0	1,454	2,644	0	2,484	1,521	21	44	379	1,494	0	586	1,804	2,186	7,344	0	0	651	13,683
over 1 day and up to 7 days		0	1	3,893	42	86	9	3,635	5,722	302	5,729	267	11,735	31,506	15,449	1,082	7,996	21	10,494	6	0	2,691	114	1,958	2,040	269	80	4,712	3,168	0	1,676	2,619	631	10,317	3	0	130	115,833
over 7 days and up to 1 month		0	0	6,616	26	3	15	6,882	3,247	516	1,407	278	5,489	10,010	12,272	945	4,453	118	6,293	12	158	1,625	195	1,133	1,617	259	117	554	1,117	19	573	2,949	693	6,446	14	152	205	54,283
over 1 month and up to 3 months		0	0	7,048	6	35	2	10,475	3,426	981	2,581	914	6,424	9,820	14,845	1,852	3,582	1,144	7,597	339	687	633	278	1,038	2,371	812	295	1,358	720	0	460	724	2,710	9,611	2	482	225	160,801
over 3 months and up to 6 months		0	0	4,091	0	0	14	4,220	611	635	122	173	413	893	5,357	834	229	1,337	1,370	1	65	244	0	313	820	437	179	73	299	0	86	74	535	1,219	0	77	1	33,205
over 6 months		0	6	1,184	0	0	2	1,497	231	354	112	1,722	212	127	571	773	135	342	127	54	77	10	53	50	341	0	235	4	6	0	2	0	760	294	36	57	0	15,747
CURRENCY SWAPS																																						
with reporting dealers		0	0	0	0	0	0	2	228	1,365	0	429	0	0	0	0	0	0	2	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0	746
local		0	0	0	0	0	0	1	1	239	0	260	0	0	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0	140
cross-border		0	0	0	0	0	0	1	227	1,126	0	169	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	606	
with other financial institutions		0	0	0	0	0	250	0	0	490	0	318	0	0	0	0	0	0	0	0	0	0	0	0	0	0	152	40	0	0	0	0	0	0	0	0	0	6,433
local		0	0	0	0	0	0	0	0	179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	112	20	0	0	0	0	0	0	0	0	0	3,644
cross-border		0	0	0	0	0	250	0	0	311	0	318	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	20	0	0	0	0	0	0	0	0	0	2,789
non-reporting banks		0	0	0	0	0	250	0	0	490	0	301	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149	40	0	0	0	0	0	0	0	0	0	86
institutional investors		0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	414
hedge funds and proprietary trading firms		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,546	
official sector financial institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	308	
others		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	
undistributed		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
with non-financial customers		0	0	0	0	0	0	1	1	10	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
local		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
cross-border		0	0	0	0	0	0	1	1	10	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
TOTAL CURRENCY SWAPS																																						
o/w prime brokered to non-bank electronic market-makers		0	0	0	0	0	250	3	229	1,865	0	747	0	0	0	0	0	0	4	0	0	0	0	0	0	0	197	40	0	0	0	0	0	0	0	0	7,219	
o/w prime brokered to other customers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o/w prime brokered to other customers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
o/w retail-driven		0	0	0	0	0	0	1	1	10	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTC OPTIONS (sum of bought and sold)																																						
with reporting dealers		0	0	12,393	0	0	4,705	4,298	10,276	3,713	2,945	2,529	2,523	0	9,186	68	756	1,084	1,686	77	219	9,454	0	2,578	8,518	0	310	76	0	0	0	2,533	1,071	1,278	0	1	388	34,133
local		0	0	3,066	0	0	690	653	1,092	377	922	490	614	0	2,810	0	180	191	260	69	0	779	0	398	2,210	0	193	0	0	0	0	324	547	354	0	0	865	
cross-border		0	0	9,327	0	0	4,015	3,645	9,184	3,336	2,023	2,039	1,909	0	6,376	68	576	893	1,426	8	219	8,675	0	2,180	6,308	0	117	76	0	0	0	2,209	524	924	0	1	388	33,268
with other financial institutions		0	0	11,897	0	0	2,437	1,068	5,611	1,301	5,933	1,291	2,291	0	1,238	0	9	1,004	1,091	341	220	3,383	0	473	6,122	0	429	0	0	0	0	828	1,081	1,336	0	0	5	46,489
local		0	0	3,448	0	0	194	518	2,577	852	1,700	418	1,896	0	868	0	6	200	988	294	1	2,025	0	74	370	0	297	0	0	0	0	74	34	598	0	0	21,500	
cross-border		0	0	8,449	0	0	2,243	550	3,034	449	4,233	873	395	0	370	0	3	804	103	47	219	1,358	0	399	5,752	0	132	0	0	0	0	754	1,047	738	0	0	5	24,989
non-reporting banks		0	0	3,117	0	0	1,085	490	2,230	125	2,166	451	242	0	467	0	4	343	161	293	0	1,898	0	216	986	0	57	0	0	0	0	268	287	101	0	2	25,576	
institutional investors		0	0	6,949	0	0	15	410	1,374	546	2,494	512	392	0	404	0	5	257	170	46	63	912	0	100	4,173	0	281	0	0	0	0	97	762	562	0	0	15,117	
hedge funds and proprietary trading firms		0	0	1,686	0	0	1,337	166	1,948	406	1,094	182	1,657	0	359	0	0	155	760	2	157	519	0	153	844	0	87	0	0	0	0	463	32	593	0	0	4,944	
official sector financial institutions		0	0	0	0	0	0	0	0	0	204	149	146	0	0	0	0	0	249	0	0	0	54	0	0	0	0	0	0	0	0	0	80	0	0	0	0	
others		0	0	145	0	0	0	2	59	20	30	0	0	0	8	0	0	0	0	0	0	0	0	4	119	0	4	0	0	0	0	0	0	0	0	3	852	
undistributed		0	0	0	0	0	0	0	0	0																												

Federal Reserve Bank of New York Survey of Foreign Exchange and Derivatives Market Activity
EXECUTION METHOD FOR FOREIGN EXCHANGE CONTRACTS
Turnover in nominal or notional principal amounts in April 2025
(in millions of USD)

Instruments	Voice		Electronic				Unallocated	Total
	Direct	Indirect	Direct		Indirect			
			Single-bank proprietary trading system	Other	Anonymous venues	Disclosed venues		
SPOT								
with reporting dealers	2,160,029	820,479	1,744,275	2,354,010	647,606	1,878,007	209,257	9,813,662
local	180,954	668,722	166,417	309,242	93,798	340,286	10,001	1,769,419
cross-border	1,979,075	151,757	1,577,858	2,044,768	553,808	1,537,721	199,256	8,044,243
with other financial institutions	4,603,223	234,334	880,752	4,805,194	141,928	1,677,982	144,661	12,488,074
with non-financial customers	45,162	17,809	34,956	16,967	6,712	37,041	12,469	171,116
TOTAL SPOT	6,808,414	1,072,622	2,659,983	7,176,171	796,246	3,593,030	366,387	22,472,852
OUTRIGHT FORWARDS								
with reporting dealers	966,682	1,099,710	310,345	500,890	118,974	1,205,807	102,565	4,304,970
local	91,888	611,504	17,409	50,367	12,832	156,999	10,524	951,520
cross-border	874,794	488,206	292,936	450,523	106,142	1,048,808	92,041	3,353,450
with other financial institutions	4,078,698	460,330	302,154	1,156,270	59,651	1,194,342	237,865	7,489,310
with non-financial customers	78,378	24,407	28,478	22,595	9,997	49,447	14,975	228,277
TOTAL OUTRIGHT FORWARDS	5,123,758	1,584,447	640,977	1,679,755	188,622	2,449,596	355,405	12,022,557
FOREIGN EXCHANGE SWAPS								
with reporting dealers	1,380,852	2,434,561	832,973	1,152,950	799,811	1,350,986	184,344	8,136,476
local	99,941	612,083	57,516	160,285	124,187	206,647	18,283	1,278,941
cross-border	1,280,911	1,822,478	775,457	992,665	675,624	1,144,339	166,061	6,857,535
with other financial institutions	691,249	807,357	543,994	1,301,670	170,727	1,166,056	99,320	4,780,373
with non-financial customers	13,054	9,803	8,483	31,688	16,688	58,991	2,852	141,559
TOTAL FOREIGN EXCHANGE SWAPS	2,085,155	3,251,721	1,385,450	2,486,308	987,226	2,576,033	286,516	13,058,408
CURRENCY SWAPS								
with reporting dealers	184,737	43,723	0	42,543	18,059	776	95,036	384,874
local	60,383	10,203	0	13,261	2,153	96	12,819	98,915
cross-border	124,354	33,520	0	29,282	15,906	680	82,217	285,959
with other financial institutions	70,765	20,459	0	5,689	41,643	357	24,103	163,016
with non-financial customers	8,423	987	0	0	0	0	4,538	13,948
TOTAL CURRENCY SWAPS	263,925	65,169	0	48,232	59,702	1,133	123,677	561,838
OTC OPTIONS								
with reporting dealers	503,158	671,852	107,359	261,069	5,954	229,612	17,724	1,796,727
local	39,727	223,514	3,892	5,815	630	110,228	1,239	385,044
cross-border	463,431	448,338	103,467	255,254	5,324	119,384	16,485	1,411,683
with other financial institutions	534,646	339,824	48,435	333,337	2,738	148,580	7,746	1,415,306
with non-financial customers	23,721	4,177	2,478	144	179	333	4,686	35,718
TOTAL OTC OPTIONS	1,061,525	1,015,853	158,272	594,550	8,871	378,525	30,156	3,247,751
Other products	0	0	0	0	0	0	0	0
TOTAL FX CONTRACTS	15,342,776	6,989,811	4,844,682	11,985,015	2,040,666	8,998,317	1,162,139	51,363,405

SINGLE-CURRENCY INTEREST RATE DERIVATIVES¹

(in millions of USD)

Instruments	AED	ARS	AUD	BGN	BHD	BRL	CAD	CHF	CLP	CNY	COP	CZK	DKK	EUR	GBP	HKD	HUF	IDR	ILS	INR	JPY	KRW	MXN	MYR	NOK	NZD	PEN	PHP	PLN	RON	RUB	SAR	SEK	SGD	THB	TRY	TWD	USD	ZAR	Other	TOT			
FORWARD RATE AGREEMENTS																																												
with reporting dealers	0	0	0	0	0	0	0	0	0	0	0	1,002	0	117,919	0	0	584	0	0	0	0	0	0	0	0	0	0	0	2,281	0	0	0	1,344	0	0	0	0	0	0	0	409	0	123,539	
local	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	415	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	415		
cross-border	0	0	0	0	0	0	0	0	0	0	0	1,002	0	117,919	0	0	169	0	0	0	0	0	0	0	0	0	0	0	2,281	0	0	0	1,344	0	0	0	0	0	0	0	409	0	123,124	
with other financial institutions	0	0	0	0	0	0	261	0	0	0	0	3,965	0	201,322	0	0	1,118	0	0	0	0	0	0	0	0	5,000	0	0	5,043	0	0	0	9,091	0	0	0	0	0	0	286	409	0	226,495	
local	0	0	0	0	0	0	86	0	0	0	0	91	0	64,775	0	0	413	0	0	0	0	0	0	0	0	0	0	2,108	0	0	0	0	0	0	0	0	0	0	0	409	0	67,882		
cross-border	0	0	0	0	0	0	175	0	0	0	0	3,874	0	136,547	0	0	705	0	0	0	0	0	0	0	5,000	0	0	2,935	0	0	0	9,091	0	0	0	0	0	0	286	0	0	158,613		
with non-financial customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
local	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL FRAs	0	0	0	0	0	0	261	0	0	0	0	4,967	0	319,241	0	0	1,702	0	0	0	0	0	0	0	0	5,000	0	0	7,324	0	0	0	10,435	0	0	0	0	0	286	818	0	350,034		
o/w back-to-back trades														12,095								0																		16,178				
o/w compression trades																																										0		
o/w related party trades														8,317								0																		0		8,289		
OVERNIGHT INDEXED SWAPS																																												
with reporting dealers	0	0	5,987	0	0	711	69,241	5,119	2,075	0	46,962	0	0	294,564	261,109	0	0	0	0	0	48,210	0	127,540	0	771	0	0	0	0	0	0	0	0	8,000	0	0	57	0	11,776,816	0	0	12,647,159		
local	0	0	284	0	0	134	18,119	1,731	531	0	29,131	0	0	23,493	21,663	0	0	0	0	2,419	0	92,829	0	0	0	0	0	0	0	0	0	0	1,838	0	0	0	5,125,119	0	0	5,317,288				
cross-border	0	0	5,703	0	0	577	51,122	3,388	1,544	0	17,831	0	0	271,071	239,446	0	0	0	0	45,791	0	34,711	0	771	0	0	0	0	0	0	0	0	6,162	0	57	0	6,651,697	0	0	7,329,871				
with other financial institutions	0	0	50,030	0	0	37,272	688,597	2,606	34,354	8	33,836	0	0	326,514	226,256	0	0	0	13,060	76,764	0	154,284	0	289	450	0	0	0	0	0	0	0	0	2,224	1,934	4,288	0	25,837,305	0	0	27,490,071			
local	0	0	949	0	0	16,062	417,492	2,137	17,436	0	29,584	0	0	71,171	8,313	0	0	0	627	11,103	0	143,371	0	0	0	0	0	0	0	0	0	0	563	5	2,839	0	12,166,031	0	0	12,887,683				
cross-border	0	0	49,081	0	0	21,210	271,105	469	16,918	8	4,252	0	0	255,343	217,943	0	0	0	12,433	65,661	0	10,913	0	289	450	0	0	0	0	0	0	0	1,661	1,929	1,449	0	13,671,274	0	0	14,602,388				
with non-financial customers	0	0	909	0	0	0	1,192	5	0	0	453	0	0	12,910	2,217	0	0	0	107	3,294	0	12,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111,706			
local	0	0	0	0	0	0	0	0	0	0	453	0	0	0	0	0	0	0	0	0	0	12,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,699	0	0	27,212	
cross-border	0	0	909	0	0	0	1,192	5	0	0	0	0	0	12,910	2,217	0	0	0	107	3,294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63,860	0	0	84,494
TOTAL OVERNIGHT INDEXED SWAPS	0	0	56,926	0	0	37,983	759,030	7,730	36,429	8	81,251	0	0	633,988	489,582	0	0	0	13,167	128,268	0	293,884	0	1,060	450	0	0	0	0	0	0	0	8,000	2,224	1,934	4,345	0	37,692,680	0	0	40,248,936			
o/w back-to-back trades														202,676																										6,204,961		6,781,579		
o/w compression trades																																										9,614,914		
o/w related party trades														76,887																											6,380,279		6,868,157	
OTHER SWAPS																																												
with reporting dealers	0	0	1,913	0	0	3,051	73	0	99,311	0	38	2,563	16	250,282	39	0	1,497	0	97	0	102	0	10,921	201	491	0	0	0	0	319	0	0	0	3,645	0	0	0	0	195,011	7,051	59	576,677		
local	0	0	668	0	0	2,427	62	0	65,833	0	13	134	0	32,753	0	0	86	5	0	17	0	10,651	0	41	0	0	0	31	0	0	0	0	459	0	0	0	127,794	153	59	241,183				
cross-border	0	0	1,245	0	0	624	11	0	33,478	0	25	2,429	16	217,529	39	0	1,411	0	92	0	85	0	270	201	450	0	0	288	0	0	0	3,186	0	0	0	0	67,217	6,898	0	335,494				
with other financial institutions	0	0	107,001	0	0	24,354	65,213	190	29,122	12,247	919	4,985	76	283,228	23,241	1,083	3,308	0	2,209	26	18,560	0	10,105	1,385	972	43,800	0	0	9,853	0	0	0	6,199	0	6	0	2,050	1,986,610	9,467	7,931	2,654,140			
local	0	0	1,027	0	0	21,066	1,921	0	21,731	1,250	197	2,330	43	47,617	3,053	559	1,665	0	1,493	24	85	0	8,020	504	246	159	0	0	4,011	0	0	1,026	0	0	224	597,510	2,969	2,122	718,642					
cross-border	0	0	105,974	0	0	3,288	63,292	190	7,391	10,997	722	2,655	33	235,611	20,188	524	1,643	0	716	2	18,475	0	2,085	881	726	43,641	0	0	5,842	0	0	0	5,173	0	6	1,826	1,389,100	6,798	7,719	1,935,498				
with non-financial customers	0	0	55	0	0	86	71	0	3,947	0	360	0	0	1,218	1,054	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	53,824	0	15	60,633		
local	0	0	0	0	0	0	0	0	3,947	0	0	0	0	1,033	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34,186	0	15	39,198	
cross-border	0	0	55	0	0	86	71	0	0	0	360	0	0	185	1,037	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	21,435			
TOTAL OTHER SWAPS	0	0	108,969	0	0	27,491	65,357	190	132,380	12,247	1,317	7,548	92	534,728	24,334	1,083	4,805	0	2,306	26	18,662	0	21,026	1,586	1,463	43,800	3	0	10,172	0	0	0	9,844	0	6	0	2,050	2,235,445	16,518	8,005	3,291,450			
o/w back-to-back trades														213,345							0																			79,254		325,722		
o/w compression trades																																										508,700		
o/w related party trades														108,745							0																			75,393		313,207		
OTC OPTIONS (sum of bought and sold)																																												
with reporting dealers	0	0	0	0	0	0	0	0	0	0	0	0	0	9,991	4,209	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	829,902	0	125	844,237			