

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022**

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	392,413	8,008	2.1%
Forward Transactions	198,737	15,343	8.4%
Foreign Exchange Swaps Transactions	312,239	-44,907	-12.6%
Over the Counter Options	53,427	11,694	28.0%
GRAND TOTAL	956,816	-9,862	-1.0%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	8,240,671	-216,241	-2.6%
Forward Transactions	4,173,483	138,822	3.4%
Foreign Exchange Swaps Transactions	6,557,023	-1,300,191	-16.5%
Over the Counter Options	1,121,957	203,831	22.2%
GRAND TOTAL	20,093,134	-1,173,779	-5.5%

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 21 trading days in April 2022 and 22 trading days in April 2021.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	392,413
Outright forwards	198,737
Foreign exchange swaps	312,239
Over-the-counter foreign exchange options	53,427
Total	956,816

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	8,240,671
Outright forwards	4,173,483
Foreign exchange swaps	6,557,023
Over-the-counter foreign exchange options	1,121,957
Total	20,093,134

^aThe data are adjusted for double reporting of trades between reporting dealers.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	22,134	25,276	33,338	7,478	88,227	10,051	75,124
Japanese Yen	15,413	19,584	21,198	5,488	61,683	5,170	61,165
British Pound	9,519	9,588	15,462	2,748	37,317	4,654	31,569
Canadian Dollar	9,300	12,122	10,950	3,479	35,851	2,982	27,420
Swiss Franc	3,074	3,296	4,969	852	12,191	973	10,632
Australian Dollar	6,760	8,207	8,913	2,262	26,141	1,760	24,440
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	128	524	435	476	1,563	2	505
Chilean Peso	20	232	160	105	516	7	225
Mexican Peso	3,666	4,355	3,794	1,164	12,979	1,492	10,758
Chinese Yuan	2,837	1,187	2,827	1,329	8,180	79	7,956
New Zealand Dollar	1,948	1,905	2,499	528	6,880	392	6,895
Russian Ruble	37	40	13	12	102	44	11
Hong Kong Dollar	1,287	1,521	2,475	377	5,661	409	4,682
Singapore Dollar	2,193	1,851	2,320	606	6,970	328	7,063
Turkish Lira	273	529	307	125	1,234	53	1,265
Korean Won	30	36	25	17	108	5	2
Swedish Krona	1,054	981	1,925	385	4,345	524	3,956
South African Rand	1,245	1,354	1,595	199	4,393	317	4,372
Indian Rupee	57	82	25	43	209	19	3
Norwegian Krone	854	803	2,053	382	4,093	196	4,098
Other	5,749	10,527	9,439	2,623	28,338	2,887	27,258
EURO versus							
Japanese Yen	1,783	1,235	2,892	494	6,404	305	6,877
British Pound	1,654	1,348	3,973	550	7,524	234	6,221
Canadian Dollar	368	359	643	197	1,567	124	1,130
Swiss Franc	932	771	1,304	161	3,169	259	2,767
Australian Dollar	396	363	576	89	1,424	148	1,299
Swedish Krona	1,187	1,018	1,116	422	3,743	154	3,871
Norwegian Krone	1,147	877	1,125	389	3,539	164	3,730
Other	774	628	822	349	2,573	17	1,859
JAPANESE YEN versus							
Canadian Dollar	163	277	249	83	772	58	647
Australian Dollar	861	858	1,311	365	3,395	114	3,658
Brazilian Real	2	3	0	0	5	0	0
Other	887	744	1,385	498	3,514	32	3,646
ALL OTHER CURRENCY PAIRS	1,930	2,347	2,976	550	7,804	814	7,087
Total^a	99,661	114,831	143,095	34,826	392,413	34,763	352,189

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

2b. OUTRIGHT FORWARDS, Average Daily 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	4,018	3,023	26,589	4,988	38,618	3,936	12,622	1,044
Japanese Yen	3,271	1,697	11,913	3,102	19,983	2,961	10,334	691
British Pound	2,187	1,340	16,562	1,962	22,051	1,817	7,153	293
Canadian Dollar	1,439	2,445	8,873	2,035	14,792	1,292	4,185	297
Swiss Franc	672	598	2,634	575	4,479	578	2,344	147
Australian Dollar	1,719	1,421	5,719	979	9,839	1,652	4,496	392
Argentine Peso	3	1	3	2	9	0	1	12
Brazilian Real	2,553	2,256	3,437	2,094	10,340	48	1,485	12,265
Chilean Peso	820	1,432	1,718	363	4,332	5	820	5,091
Mexican Peso	767	633	2,592	705	4,697	147	2,899	205
Chinese Yuan	1,214	346	2,727	825	5,111	2	4,779	920
New Zealand Dollar	640	436	1,734	293	3,103	424	2,200	65
Russian Ruble	37	11	90	48	186	82	33	80
Hong Kong Dollar	365	270	1,260	184	2,079	85	1,582	18
Singapore Dollar	534	168	1,700	398	2,800	165	2,049	61
Turkish Lira	65	61	227	25	379	11	324	16
Korean Won	1,066	414	1,654	583	3,717	15	1,299	4,694
Swedish Krona	396	251	1,023	217	1,887	491	1,044	52
South African Rand	345	293	1,264	161	2,064	134	1,528	79
Indian Rupee	823	343	1,371	1,000	3,537	30	1,112	4,087
Norwegian Krone	284	170	1,029	285	1,767	289	989	64
Other	3,978	5,137	11,323	4,594	25,032	3,740	14,237	19,311
EURO versus								
Japanese Yen	465	173	1,187	245	2,071	442	1,170	0
British Pound	548	204	4,033	806	5,591	295	1,563	0
Canadian Dollar	61	39	401	99	599	85	159	0
Swiss Franc	174	31	601	97	903	138	322	0
Australian Dollar	240	97	322	32	692	398	166	0
Swedish Krona	147	33	301	129	610	89	296	0
Norwegian Krone	133	53	318	51	556	69	450	5
Other	190	135	850	241	1,415	5	682	284
JAPANESE YEN versus								
Canadian Dollar	24	21	109	27	181	11	75	0
Australian Dollar	328	138	256	138	861	146	840	0
Brazilian Real	12	1	28	6	48	0	0	60
Other	255	146	514	189	1,104	1	876	10
ALL OTHER CURRENCY PAIRS	440	961	1,627	273	3,301	471	1,047	282
Total^a	30,213	24,780	115,990	27,755	198,737	20,054	85,164	50,525

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	26,292	35,305	21,604	5,484	88,684	4,825	24,602
Japanese Yen	11,820	15,028	12,425	2,044	41,317	3,086	16,990
British Pound	10,936	18,784	8,682	1,667	40,068	2,843	11,025
Canadian Dollar	15,667	24,551	9,667	2,906	52,791	2,860	7,766
Swiss Franc	4,162	3,844	2,012	560	10,578	571	3,303
Australian Dollar	5,745	8,875	4,531	1,017	20,168	608	5,734
Argentine Peso	0	0	0	0	1	0	0
Brazilian Real	31	78	217	135	462	0	7
Chilean Peso	26	10	12	38	86	0	5
Mexican Peso	4,775	4,283	2,028	401	11,487	988	4,152
Chinese Yuan	1,436	560	1,252	191	3,439	3	3,200
New Zealand Dollar	1,361	1,902	756	235	4,255	146	2,151
Russian Ruble	12	41	11	30	94	0	3
Hong Kong Dollar	1,499	1,138	1,066	295	3,996	409	2,616
Singapore Dollar	987	548	761	199	2,497	245	1,565
Turkish Lira	133	26	91	16	265	10	300
Korean Won	5	44	12	105	167	0	4
Swedish Krona	1,538	1,729	929	143	4,339	694	2,320
South African Rand	803	473	612	66	1,953	237	1,203
Indian Rupee	11	13	35	159	218	0	0
Norwegian Krone	1,064	1,078	1,093	195	3,431	237	2,652
Other	3,306	3,566	2,564	1,019	10,455	1,557	6,163
EURO versus							
Japanese Yen	181	477	998	85	1,740	55	637
British Pound	397	560	1,289	276	2,522	92	910
Canadian Dollar	74	206	529	143	952	31	127
Swiss Franc	62	207	447	55	771	24	175
Australian Dollar	13	82	234	34	363	3	28
Swedish Krona	69	62	268	37	436	14	120
Norwegian Krone	73	128	217	18	437	13	247
Other	204	231	368	267	1,069	0	290
JAPANESE YEN versus							
Canadian Dollar	19	32	153	34	237	8	61
Australian Dollar	59	43	166	1	269	5	158
Brazilian Real	0	0	8	0	8	0	0
Other	100	109	441	22	672	0	272
ALL OTHER CURRENCY PAIRS	293	484	966	269	2,011	133	566
Total^a	93,151	124,498	76,443	18,147	312,239	19,697	99,353

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	2,089	3,090	3,889	1,259	10,326	2,290	3,942
Japanese Yen	1,589	2,497	1,690	892	6,668	1,627	2,182
British Pound	494	683	575	227	1,979	342	852
Canadian Dollar	1,620	1,596	1,011	360	4,587	494	1,057
Swiss Franc	212	469	230	96	1,008	178	512
Australian Dollar	527	1,247	653	175	2,602	417	988
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,086	594	1,393	86	3,159	654	1,367
Chilean Peso	67	15	80	2	163	10	125
Mexican Peso	801	652	919	129	2,501	276	849
Chinese Yuan	862	231	1,393	78	2,564	3	1,600
New Zealand Dollar	141	225	227	19	612	113	212
Russian Ruble	7	44	9	2	61	59	1
Hong Kong Dollar	15	98	118	2	233	77	5
Singapore Dollar	77	336	143	3	559	435	41
Turkish Lira	3	2	15	1	22	4	12
Korean Won	80	155	231	20	486	225	170
Swedish Krona	9	40	18	15	82	18	59
South African Rand	65	63	184	24	335	80	217
Indian Rupee	56	147	176	39	418	150	218
Norwegian Krone	47	93	62	8	211	73	107
Other	1,051	4,813	3,600	352	9,817	2,744	6,425
EURO versus							
Japanese Yen	149	71	133	8	360	71	152
British Pound	156	459	277	33	924	122	464
Canadian Dollar	77	68	65	38	248	23	72
Swiss Franc	65	146	113	8	333	147	125
Australian Dollar	70	63	51	6	190	22	61
Swedish Krona	59	60	100	7	225	53	106
Norwegian Krone	46	155	114	18	333	148	151
Other	173	140	302	128	743	1	517
JAPANESE YEN versus							
Canadian Dollar	5	87	89	4	184	17	81
Australian Dollar	68	186	93	31	378	159	135
Brazilian Real	6	8	10	0	24	2	5
Other	37	11	24	5	77	2	9
ALL OTHER CURRENCY PAIRS							
	177	559	249	31	1,016	334	447
Total^a	11,985	19,102	18,235	4,104	53,427	11,369	23,266

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	Indirect	Other	Undistributed	Other			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network					
U.S. DOLLAR versus											
Euro	59,057	46,060	22,177	80,623	20,075	41,223	4,418	6,755	280,388	121,012	
Japanese Yen	44,318	20,030	9,486	57,787	6,276	16,769	2,227	4,850	161,744	86,427	
British Pound	20,356	22,098	11,001	36,211	6,105	23,835	1,652	3,291	124,549	61,293	
Canadian Dollar	22,152	36,642	11,539	30,700	10,897	19,259	1,487	3,371	136,047	64,688	
Swiss Franc	6,813	7,241	2,365	11,665	1,716	4,392	848	1,337	36,376	22,988	
Australian Dollar	14,976	17,083	4,529	21,887	3,058	8,433	1,047	2,488	73,502	53,048	
Argentine Peso	2	4	1	1	4	1	0	0	13	223	
Brazilian Real	7,642	4,618	2,390	1,012	1,522	1,803	164	173	19,322	3,059	
Chilean Peso	2,282	1,864	541	517	9	584	99	135	6,029	1,396	
Mexican Peso	11,286	9,200	2,942	11,277	991	4,581	701	698	41,675	31,783	
Chinese Yuan	6,384	1,907	1,187	9,916	673	3,265	825	1,487	25,644	13,167	
New Zealand Dollar	4,574	2,695	1,164	6,199	649	2,444	264	951	18,940	18,135	
Russian Ruble	217	63	43	38	70	100	3	1	536	299	
Hong Kong Dollar	3,371	1,146	1,334	6,265	386	1,678	792	163	15,135	7,589	
Singapore Dollar	3,797	1,051	872	7,036	303	2,150	546	861	16,616	14,856	
Turkish Lira	642	68	75	1,243	52	165	100	27	2,372	2,843	
Korean Won	1,946	1,117	271	1,228	273	654	93	79	5,659	1,294	
Swedish Krona	2,102	2,442	743	6,211	286	1,392	167	308	13,649	8,071	
South African Rand	2,825	952	594	4,439	211	1,504	210	471	11,205	11,606	
Indian Rupee	2,057	1,152	224	986	249	435	132	95	5,330	1,644	
Norwegian Krone	2,294	1,344	808	5,328	290	1,206	85	397	11,752	7,379	
Other	34,670	6,991	6,229	26,963	4,161	6,389	1,140	1,182	87,725	53,484	
EURO versus											
Japanese Yen	3,414	391	1,066	5,613	214	1,732	170	553	13,154	14,993	
British Pound	3,557	1,185	2,062	5,922	307	5,376	370	536	19,316	21,207	
Canadian Dollar	945	199	482	1,149	16	954	101	99	3,945	4,180	
Swiss Franc	1,785	226	729	1,519	134	1,250	342	426	6,410	7,352	
Australian Dollar	1,245	84	345	933	21	588	51	121	3,388	3,537	
Swedish Krona	1,428	320	346	2,815	138	937	102	390	6,476	8,503	
Norwegian Krone	1,630	144	315	2,781	83	946	76	289	6,264	8,158	
Other	2,254	496	676	1,417	273	1,526	243	254	7,141	8,199	
JAPANESE YEN versus											
Canadian Dollar	584	104	194	433	10	203	22	37	1,586	2,121	
Australian Dollar	2,301	111	253	2,726	49	446	89	245	6,219	10,040	
Brazilian Real	32	32	7	8	8	18	0	0	104	7	
Other	1,966	115	344	2,904	26	753	150	387	6,646	12,440	
ALL OTHER CURRENCY PAIRS	5,292	373	1,527	5,771	62	3,160	425	363	16,972	27,404	
Total^a	280,193	189,549	88,860	361,519	59,595	160,150	19,137	32,819	1,191,827	714,422	

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

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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

	Voice		Execution Method				Indirect Other Electronic Communication Network	Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Other	Reuters Matching/EBS					
			Single Bank Proprietary Trading System								
INSTRUMENT											
Spot transactions	133,129	14,808	36,014	207,385	17,763	53,408	9,839	19,728	492,074	604,418	
Outright forwards	59,324	22,784	20,876	64,097	10,794	41,889	2,875	6,313	228,950	95,975	
Foreign exchange swaps	45,378	143,677	27,358	89,773	30,557	57,522	6,207	4,921	405,391	11,252	
OTC FX options	42,364	8,280	4,613	264	483	7,333	217	1,858	65,412	2,777	
Total^a	280,194	189,548	88,861	361,519	59,596	160,151	19,138	32,819	1,191,827	714,423	
COUNTERPARTY											
Reporting dealers	90,417	100,860	25,970	148,692	32,231	46,783	5,630	19,439	470,022	272,231	
Banks/other dealers	76,275	63,038	22,592	64,209	18,819	32,156	2,053	4,068	283,211	150,223	
Other financial customers	92,655	14,140	28,680	119,133	7,027	74,147	9,092	8,888	353,762	214,517	
Nonfinancial customers	20,846	11,511	11,620	29,484	1,520	7,065	2,362	424	84,832	77,453	
Total^a	280,194	189,548	88,861	361,518	59,596	160,151	19,137	32,819	1,191,827	714,423	

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

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which	
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered
U.S. DOLLAR versus							
Euro	464,823	530,801	700,098	157,037	1,852,759	211,080	1,577,611
Japanese Yen	323,665	411,255	445,165	115,259	1,295,344	108,561	1,284,464
British Pound	199,890	201,349	324,693	57,712	783,644	97,726	662,940
Canadian Dollar	195,297	254,572	229,946	73,055	752,870	62,612	575,818
Swiss Franc	64,554	69,221	104,348	17,885	256,008	20,424	223,264
Australian Dollar	141,957	172,345	187,167	47,495	548,964	36,953	513,239
Argentine Peso	0	1	0	0	1	1	0
Brazilian Real	2,694	11,005	9,130	10,003	32,832	32	10,594
Chilean Peso	420	4,862	3,353	2,200	10,835	143	4,727
Mexican Peso	76,984	91,455	79,674	24,450	272,563	31,322	225,927
Chinese Yuan	59,584	24,934	59,363	27,903	171,784	1,648	167,079
New Zealand Dollar	40,911	39,998	52,480	11,080	144,469	8,230	144,798
Russian Ruble	767	843	281	255	2,146	930	226
Hong Kong Dollar	27,032	31,945	51,978	7,920	118,875	8,582	98,329
Singapore Dollar	46,052	38,863	48,722	12,728	146,365	6,894	148,322
Turkish Lira	5,723	11,112	6,452	2,623	25,910	1,114	26,561
Korean Won	625	750	531	364	2,270	102	45
Swedish Krona	22,135	20,599	40,421	8,084	91,239	10,998	83,083
South African Rand	26,148	28,441	33,491	4,181	92,261	6,656	91,820
Indian Rupee	1,205	1,731	535	907	4,378	398	65
Norwegian Krone	17,944	16,869	43,110	8,028	85,951	4,120	86,056
Other	120,729	221,072	198,220	55,084	595,105	60,626	572,419
EURO versus							
Japanese Yen	37,450	25,926	60,739	10,367	134,482	6,399	144,405
British Pound	34,723	28,313	83,438	11,542	158,016	4,914	130,643
Canadian Dollar	7,722	7,536	13,502	4,144	32,904	2,601	23,738
Swiss Franc	19,577	16,195	27,388	3,387	66,547	5,442	58,102
Australian Dollar	8,316	7,627	12,097	1,871	29,911	3,097	27,276
Swedish Krona	24,930	21,386	23,443	8,856	78,615	3,241	81,286
Norwegian Krone	24,091	18,432	23,629	8,168	74,320	3,451	78,316
Other	16,247	13,183	17,272	7,324	54,026	365	39,041
JAPANESE YEN versus							
Canadian Dollar	3,433	5,816	5,224	1,743	16,216	1,219	13,579
Australian Dollar	18,074	18,010	27,540	7,666	71,290	2,387	76,820
Brazilian Real	33	71	0	0	104	0	0
Other	18,621	15,635	29,073	10,465	73,794	675	76,559
ALL OTHER CURRENCY PAIRS	40,539	49,297	62,496	11,548	163,880	17,086	148,817
Total^a	2,092,888	2,411,450	3,004,999	731,334	8,240,671	730,029	7,395,969

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which		Of Which	Of Which
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered	Are Non-Deliverable Forwards	
U.S. DOLLAR versus									
Euro	84,382	63,482	558,370	104,743	810,977	82,650	265,064	21,929	
Japanese Yen	68,700	35,643	250,166	65,139	419,648	62,186	217,019	14,517	
British Pound	45,920	28,139	347,806	41,207	463,072	38,154	150,211	6,151	
Canadian Dollar	30,216	51,347	186,327	42,744	310,634	27,138	87,885	6,226	
Swiss Franc	14,111	12,558	55,317	12,076	94,062	12,146	49,227	3,096	
Australian Dollar	36,101	29,853	120,105	20,566	206,625	34,683	94,406	8,224	
Argentine Peso	67	25	61	45	198	0	26	256	
Brazilian Real	53,612	47,366	72,180	43,975	217,133	1,007	31,195	257,558	
Chilean Peso	17,220	30,063	36,075	7,613	90,971	103	17,223	106,900	
Mexican Peso	16,113	13,298	54,423	14,807	98,641	3,075	60,886	4,309	
Chinese Yuan	25,498	7,260	57,259	17,326	107,343	39	100,371	19,321	
New Zealand Dollar	13,435	9,166	36,416	6,157	65,174	8,914	46,208	1,371	
Russian Ruble	768	237	1,887	1,013	3,905	1,727	686	1,675	
Hong Kong Dollar	7,658	5,672	26,468	3,869	43,667	1,777	33,215	383	
Singapore Dollar	11,215	3,520	35,706	8,362	58,803	3,463	43,025	1,287	
Turkish Lira	1,354	1,292	4,770	533	7,949	226	6,796	334	
Korean Won	22,386	8,692	34,733	12,249	78,060	315	27,281	98,575	
Swedish Krona	8,326	5,275	21,468	4,551	39,620	10,316	21,930	1,098	
South African Rand	7,254	6,151	26,556	3,380	43,341	2,820	32,087	1,653	
Indian Rupee	17,271	7,214	28,783	21,013	74,281	633	23,361	85,818	
Norwegian Krone	5,958	3,571	21,596	5,986	37,111	6,071	20,774	1,350	
Other	83,530	107,870	237,788	96,483	525,671	78,531	298,987	405,523	
EURO versus									
Japanese Yen	9,775	3,638	24,938	5,149	43,500	9,281	24,578	0	
British Pound	11,496	4,286	84,700	16,931	117,413	6,204	32,830	0	
Canadian Dollar	1,275	807	8,417	2,091	12,590	1,787	3,335	2	
Swiss Franc	3,665	657	12,620	2,029	18,971	2,894	6,765	0	
Australian Dollar	5,039	2,047	6,764	673	14,523	8,366	3,482	2	
Swedish Krona	3,080	689	6,323	2,717	12,809	1,859	6,221	0	
Norwegian Krone	2,801	1,120	6,674	1,082	11,677	1,456	9,457	108	
Other	3,985	2,835	17,838	5,065	29,723	102	14,314	5,962	
JAPANESE YEN versus									
Canadian Dollar	503	440	2,298	563	3,804	232	1,580	0	
Australian Dollar	6,898	2,898	5,389	2,901	18,086	3,058	17,632	0	
Brazilian Real	261	26	595	121	1,003	0	0	1,262	
Other	5,357	3,057	10,794	3,980	23,188	17	18,393	217	
ALL OTHER CURRENCY PAIRS									
	9,251	20,177	34,168	5,724	69,320	9,895	21,992	5,918	
Total^a	634,471	520,371	2,435,778	582,863	4,173,483	421,125	1,788,442	1,061,025	

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	552,127	741,397	453,685	115,158	1,862,367	101,321	516,650
Japanese Yen	248,214	315,592	260,921	42,926	867,653	64,801	356,796
British Pound	229,652	394,456	182,324	35,001	841,433	59,695	231,531
Canadian Dollar	329,006	515,582	203,000	61,030	1,108,618	60,060	163,096
Swiss Franc	87,403	80,728	42,241	11,762	222,134	11,985	69,355
Australian Dollar	120,644	186,374	95,148	21,358	423,524	12,764	120,405
Argentine Peso	0	0	1	9	10	0	0
Brazilian Real	648	1,647	4,566	2,839	9,700	0	143
Chilean Peso	543	207	256	796	1,802	0	99
Mexican Peso	100,281	89,944	42,589	8,422	241,236	20,757	87,192
Chinese Yuan	30,144	11,770	26,297	4,001	72,212	66	67,198
New Zealand Dollar	28,590	39,946	15,866	4,942	89,344	3,054	45,162
Russian Ruble	254	854	237	637	1,982	0	71
Hong Kong Dollar	31,469	23,901	22,374	6,184	83,928	8,583	54,938
Singapore Dollar	20,733	11,519	15,989	4,185	52,426	5,151	32,871
Turkish Lira	2,789	537	1,909	332	5,567	206	6,290
Korean Won	104	925	259	2,213	3,501	0	89
Swedish Krona	32,292	36,305	19,519	3,000	91,116	14,579	48,723
South African Rand	16,869	9,922	12,840	1,394	41,025	4,984	25,256
Indian Rupee	239	282	725	3,340	4,586	0	0
Norwegian Krone	22,354	22,637	22,961	4,097	72,049	4,981	55,688
Other	69,426	74,882	53,840	21,407	219,555	32,698	129,421
EURO versus							
Japanese Yen	3,801	10,004	20,948	1,786	36,539	1,154	13,377
British Pound	8,340	11,753	27,071	5,796	52,960	1,941	19,119
Canadian Dollar	1,548	4,327	11,117	3,010	20,002	650	2,664
Swiss Franc	1,300	4,356	9,395	1,147	16,198	508	3,681
Australian Dollar	263	1,730	4,922	711	7,626	71	591
Swedish Krona	1,440	1,301	5,624	781	9,146	291	2,511
Norwegian Krone	1,535	2,697	4,563	387	9,182	265	5,194
Other	4,290	4,848	7,723	5,598	22,459	1	6,096
JAPANESE YEN versus							
Canadian Dollar	401	665	3,203	715	4,984	165	1,290
Australian Dollar	1,245	902	3,485	28	5,660	105	3,318
Brazilian Real	0	0	157	0	157	0	0
Other	2,096	2,300	9,261	456	14,113	3	5,702
ALL OTHER CURRENCY PAIRS							
	6,150	10,166	20,282	5,641	42,239	2,798	11,885
Total^a	1,956,180	2,614,456	1,605,298	381,089	6,557,023	413,637	2,086,402

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	43,874	64,885	81,660	26,428	216,847	48,089	82,780
Japanese Yen	33,372	52,438	35,489	18,721	140,020	34,168	45,818
British Pound	10,363	14,350	12,077	4,771	41,561	7,187	17,891
Canadian Dollar	34,019	33,515	21,243	7,551	96,328	10,366	22,189
Swiss Franc	4,461	9,851	4,834	2,022	21,168	3,727	10,748
Australian Dollar	11,073	26,182	13,716	3,681	54,652	8,750	20,755
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	22,809	12,465	29,263	1,802	66,339	13,734	28,716
Chilean Peso	1,401	311	1,680	31	3,423	206	2,616
Mexican Peso	16,830	13,683	19,306	2,710	52,529	5,787	17,834
Chinese Yuan	18,101	4,856	29,246	1,646	53,849	70	33,599
New Zealand Dollar	2,964	4,723	4,775	393	12,855	2,371	4,444
Russian Ruble	140	928	187	33	1,288	1,245	27
Hong Kong Dollar	315	2,058	2,467	50	4,890	1,620	100
Singapore Dollar	1,619	7,053	3,002	60	11,734	9,129	865
Turkish Lira	66	51	324	10	451	77	250
Korean Won	1,685	3,259	4,848	419	10,211	4,725	3,578
Swedish Krona	189	839	366	317	1,711	369	1,228
South African Rand	1,366	1,324	3,857	497	7,044	1,681	4,563
Indian Rupee	1,184	3,084	3,693	824	8,785	3,159	4,568
Norwegian Krone	993	1,962	1,304	173	4,432	1,541	2,253
Other	22,068	101,079	75,603	7,392	206,142	57,626	134,932
EURO versus							
Japanese Yen	3,121	1,487	2,785	167	7,560	1,488	3,188
British Pound	3,273	9,634	5,815	687	19,409	2,569	9,752
Canadian Dollar	1,608	1,436	1,359	802	5,205	476	1,519
Swiss Franc	1,368	3,068	2,383	173	6,992	3,085	2,631
Australian Dollar	1,479	1,317	1,062	135	3,993	467	1,284
Swedish Krona	1,240	1,250	2,093	146	4,729	1,108	2,231
Norwegian Krone	958	3,257	2,399	371	6,985	3,105	3,170
Other	3,631	2,946	6,333	2,685	15,595	20	10,861
JAPANESE YEN versus							
Canadian Dollar	100	1,818	1,864	77	3,859	363	1,700
Australian Dollar	1,420	3,905	1,956	645	7,926	3,335	2,833
Brazilian Real	128	169	203	9	509	51	106
Other	780	229	505	95	1,609	39	183
ALL OTHER CURRENCY PAIRS	3,707	11,733	5,239	659	21,338	7,019	9,383
Total^a	251,694	401,145	382,936	86,182	1,121,957	238,752	488,595

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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 Single Bank Proprietary Trading System	Other	Electronic Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other	Undistributed			
U.S. DOLLAR versus											
Euro	1,240,189	967,255	465,714	1,693,088	421,576	865,695	92,782	141,854	5,888,153	2,541,248	
Japanese Yen	930,671	420,626	199,213	1,213,530	131,797	352,145	46,773	101,859	3,396,614	1,814,953	
British Pound	427,474	464,065	231,013	760,428	128,210	500,544	34,688	69,110	2,615,532	1,287,161	
Canadian Dollar	465,188	769,492	242,314	644,697	228,839	404,435	31,221	70,801	2,856,987	1,358,440	
Swiss Franc	143,078	152,052	49,661	244,960	36,034	92,221	17,808	28,084	763,898	482,747	
Australian Dollar	314,494	358,744	95,112	459,625	64,222	177,104	21,985	52,251	1,543,537	1,114,017	
Argentine Peso	50	91	18	14	85	10	7	0	275	4,679	
Brazilian Real	160,466	96,983	50,191	21,243	31,952	37,854	3,447	3,628	405,764	64,233	
Chilean Peso	47,928	39,134	11,371	10,848	182	12,254	2,070	2,826	126,613	29,316	
Mexican Peso	237,001	193,195	61,789	236,814	20,806	96,207	14,713	14,649	875,174	667,451	
Chinese Yuan	134,055	40,052	24,930	208,231	14,138	68,564	17,319	31,226	538,515	276,507	
New Zealand Dollar	96,065	56,603	24,441	130,173	13,629	51,321	5,538	19,969	397,739	380,833	
Russian Ruble	4,566	1,317	902	806	1,469	2,110	64	12	11,246	6,286	
Hong Kong Dollar	70,798	24,070	28,016	131,564	8,100	35,233	16,637	3,414	317,832	159,373	
Singapore Dollar	79,734	22,067	18,321	147,761	6,362	45,159	11,459	18,082	348,945	311,972	
Turkish Lira	13,469	1,430	1,584	26,099	1,084	3,464	2,105	574	49,809	59,706	
Korean Won	40,856	23,452	5,688	25,781	5,730	13,722	1,949	1,661	118,839	27,177	
Swedish Krona	44,138	51,272	15,603	130,420	6,001	29,223	3,496	6,472	286,625	169,497	
South African Rand	59,337	19,996	12,464	93,209	4,429	31,579	4,411	9,882	235,307	243,729	
Indian Rupee	43,197	24,196	4,697	20,701	5,230	9,138	2,779	1,990	111,928	34,512	
Norwegian Krone	48,170	28,220	16,968	111,897	6,092	25,332	1,783	8,326	246,788	154,959	
Other	728,058	146,811	130,805	566,217	87,391	134,175	23,944	24,823	1,842,224	1,123,157	
EURO versus											
Japanese Yen	71,696	8,206	22,398	117,871	4,491	36,376	3,565	11,622	276,225	314,847	
British Pound	74,696	24,894	43,310	124,360	6,453	112,890	7,761	11,264	405,628	445,343	
Canadian Dollar	19,836	4,184	10,132	24,125	336	20,027	2,124	2,087	82,851	87,775	
Swiss Franc	37,485	4,742	15,299	31,904	2,821	26,253	7,176	8,936	134,616	154,389	
Australian Dollar	26,138	1,756	7,252	19,597	451	12,358	1,065	2,532	71,149	74,270	
Swedish Krona	29,991	6,715	7,271	59,112	2,888	19,684	2,139	8,186	135,986	178,561	
Norwegian Krone	34,221	3,024	6,618	58,397	1,747	19,864	1,600	6,075	131,546	171,322	
Other	47,342	10,430	14,205	29,751	5,740	32,045	5,110	5,332	149,955	172,182	
JAPANESE YEN versus											
Canadian Dollar	12,253	2,173	4,072	9,100	204	4,256	455	786	33,299	44,535	
Australian Dollar	48,321	2,332	5,304	57,241	1,018	9,373	1,862	5,145	130,596	210,838	
Brazilian Real	677	680	136	157	160	382	0	0	2,192	140	
Other	41,295	2,419	7,216	60,986	556	15,815	3,139	8,132	139,558	261,233	
ALL OTHER CURRENCY PAIRS											
	111,143	7,840	32,060	121,187	1,299	66,362	8,914	7,616	356,421	575,492	
Total^a	5,884,076	3,980,518	1,866,088	7,591,894	1,251,522	3,363,174	401,888	689,206	25,028,366	15,002,880	

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

3f. TOTAL MONTHLY VOLUME, by Execution Method, Instrument, and Counterparty

Millions of U.S. Dollars

Currency Pair	Voice		Direct		Execution Method Electronic			Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Trading	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network				
INSTRUMENT											
Spot transactions	2,795,702	310,976	756,300		4,355,084	373,013	1,121,569	206,622	414,292	10,333,558	12,692,784
Outright forwards	1,245,796	478,455	438,388		1,346,041	226,675	879,659	60,369	132,571	4,807,954	2,015,479
Foreign exchange swaps	952,924	3,017,214	574,518		1,885,223	641,690	1,207,952	130,350	103,332	8,513,203	236,293
OTC FX options	889,651	173,871	96,884		5,546	10,143	153,994	4,551	39,011	1,373,651	58,324
Total^a	5,884,073	3,980,516	1,866,090		7,591,894	1,251,521	3,363,174	401,892	689,206	25,028,366	15,002,880
COUNTERPARTY											
Reporting dealers	1,898,762	2,118,056	545,366		3,122,546	676,851	982,445	118,231	408,208	9,870,465	5,716,846
Banks/other dealers	1,601,784	1,323,793	474,429		1,348,392	395,188	675,282	43,119	85,435	5,947,422	3,154,671
Other financial customers	1,945,757	296,944	602,268		2,501,799	147,569	1,557,082	190,938	186,654	7,429,011	4,504,844
Non-financial customers	437,770	241,723	244,026		619,157	31,922	148,365	49,596	8,909	1,781,468	1,626,519
Total^a	5,884,073	3,980,516	1,866,089		7,591,894	1,251,530	3,363,174	401,884	689,206	25,028,366	15,002,880

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	339,913	524,599	30,847
Japanese Yen	197,405	271,287	19,655
British Pound	216,299	267,139	25,553
Canadian Dollar	133,337	187,472	20,041
Swiss Franc	41,002	64,865	2,305
Australian Dollar	92,486	144,163	6,076
Argentine Peso	110	154	0
Brazilian Real	128,801	139,452	2,491
Chilean Peso	19,954	87,357	880
Mexican Peso	47,367	63,092	4,294
Chinese Yuan	48,372	79,882	4,587
New Zealand Dollar	33,049	44,514	1,045
Russian Ruble	1,549	2,795	328
Hong Kong Dollar	23,944	24,484	2,897
Singapore Dollar	28,908	40,129	980
Turkish Lira	5,303	3,987	13
Korean Won	13,896	84,757	1,792
Swedish Krona	15,231	31,947	768
South African Rand	23,868	26,283	444
Indian Rupee	13,501	75,214	2,837
Norwegian Krone	15,273	27,659	136
Other	157,188	442,759	9,253
EURO versus			
Japanese Yen	15,101	37,568	605
British Pound	32,025	95,858	1,026
Canadian Dollar	3,714	9,709	442
Swiss Franc	6,589	15,128	918
Australian Dollar	3,372	16,064	126
Swedish Krona	5,200	10,456	233
Norwegian Krone	4,713	9,622	142
Other	13,139	19,750	819
JAPANESE YEN versus			
Canadian Dollar	1,678	2,416	212
Australian Dollar	12,724	11,829	430
Brazilian Real	946	317	0
Other	12,448	15,975	122
ALL OTHER CURRENCY PAIRS	23,630	53,966	974
Total^a	1,732,035	2,932,648	143,271

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	1,514,856	885,460	14,177
Japanese Yen	599,721	509,777	6,369
British Pound	636,571	430,889	3,624
Canadian Dollar	945,908	486,141	5,574
Swiss Franc	201,324	107,609	603
Australian Dollar	349,180	192,488	2,499
Argentine Peso	0	10	0
Brazilian Real	1,925	8,287	135
Chilean Peso	431	1,834	80
Mexican Peso	222,530	114,181	4,805
Chinese Yuan	43,697	51,332	7,327
New Zealand Dollar	76,822	40,354	757
Russian Ruble	427	1,653	155
Hong Kong Dollar	63,916	48,671	2,809
Singapore Dollar	31,383	41,342	434
Turkish Lira	5,499	2,642	215
Korean Won	1,367	2,236	1
Swedish Krona	88,172	34,868	367
South African Rand	36,364	21,115	414
Indian Rupee	2,178	2,639	7
Norwegian Krone	57,848	36,517	37
Other	155,332	129,808	3,841
EURO versus			
Japanese Yen	13,494	26,540	305
British Pound	19,533	41,540	227
Canadian Dollar	3,553	17,687	309
Swiss Franc	3,853	13,161	484
Australian Dollar	3,082	4,807	0
Swedish Krona	3,472	7,108	5
Norwegian Krone	3,006	7,708	3
Other	9,889	15,646	1,214
JAPANESE YEN versus			
Canadian Dollar	1,347	4,038	0
Australian Dollar	2,281	4,474	149
Brazilian Real	0	157	0
Other	6,574	9,307	328
ALL OTHER CURRENCY PAIRS			
	17,766	30,312	310
Total^a	5,123,301	3,332,338	57,564

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2022

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	41,283	214,792	4,645
Japanese Yen	22,923	130,481	19,987
British Pound	8,091	41,203	2,630
Canadian Dollar	24,208	98,174	7,965
Swiss Franc	3,510	21,107	1,011
Australian Dollar	8,226	56,394	1,104
Argentine Peso	0	0	0
Brazilian Real	16,806	69,694	2,647
Chilean Peso	91	4,724	8
Mexican Peso	9,380	52,755	7,224
Chinese Yuan	3,783	67,097	1,070
New Zealand Dollar	2,009	13,624	186
Russian Ruble	823	604	0
Hong Kong Dollar	4	4,302	898
Singapore Dollar	8,481	4,739	132
Turkish Lira	46	471	0
Korean Won	836	10,750	310
Swedish Krona	141	1,501	257
South African Rand	307	7,914	189
Indian Rupee	851	8,089	1,029
Norwegian Krone	380	4,632	412
Other	4,752	168,513	54,944
EURO versus			
Japanese Yen	1,753	8,921	7
British Pound	2,491	19,975	215
Canadian Dollar	842	5,844	126
Swiss Franc	1,136	7,182	41
Australian Dollar	343	5,122	6
Swedish Krona	352	5,511	105
Norwegian Krone	691	7,251	0
Other	422	17,245	1,558
JAPANESE YEN versus			
Canadian Dollar	56	3,414	489
Australian Dollar	650	8,127	568
Brazilian Real	9	477	150
Other	221	1,966	202
ALL OTHER CURRENCY PAIRS	2,926	21,708	410
Total^a	168,823	1,094,303	110,525

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.