

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
April 2024

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	492,642	113,060	29.8%
Forward Transactions	219,818	35,186	19.1%
Foreign Exchange Swaps Transactions	371,911	68,968	22.8%
Over the Counter Options	80,872	29,649	57.9%
GRAND TOTAL	1,165,243	246,863	26.9%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	10,838,126	3,246,483	42.8%
Forward Transactions	4,835,998	1,143,358	30.1%
Foreign Exchange Swaps Transactions	8,182,054	2,123,202	35.0%
Over the Counter Options	1,779,176	754,727	73.7%
GRAND TOTAL	25,635,353	7,267,770	39.6%

Notes: The tables above report notional amounts of daily average and total monthly volume adjusted for double reporting of trades between reporting dealers.

There were 22 trading days in April 2024 and 20 trading days in April 2023.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	492,642
Outright forwards	219,818
Foreign exchange swaps	371,911
Over-the-counter foreign exchange options	80,872
Total	1,165,243

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	10,838,126
Outright forwards	4,835,998
Foreign exchange swaps	8,182,054
Over-the-counter foreign exchange options	1,779,176
Total	25,635,353

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

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April 2024

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	26,906	24,645	32,228	9,551	93,329	6,437	83,207
Japanese Yen	19,015	21,553	25,950	5,751	72,270	3,811	73,459
British Pound	12,079	11,740	15,005	3,904	42,728	3,166	37,978
Canadian Dollar	13,408	12,482	15,993	3,593	45,475	3,419	37,440
Swiss Franc	5,465	4,598	7,324	1,164	18,550	829	17,910
Australian Dollar	8,546	8,017	10,290	3,124	29,977	1,452	29,721
Argentine Peso	2	2	0	0	3	0	0
Brazilian Real	1,094	2,289	1,355	446	5,184	2	1,965
Chilean Peso	128	571	436	151	1,286	28	330
Mexican Peso	6,595	7,804	8,882	2,270	25,551	1,702	22,785
Chinese Yuan	3,493	1,124	4,413	1,575	10,605	50	10,774
New Zealand Dollar	2,819	2,060	3,425	917	9,220	339	9,633
Russian Ruble	3	1	0	0	5	6	0
Hong Kong Dollar	2,581	9,086	3,133	914	15,715	330	15,469
Singapore Dollar	4,089	1,980	4,330	820	11,220	445	12,342
Turkish Lira	344	569	346	80	1,339	62	1,278
Korean Won	30	40	249	48	368	12	6
Swedish Krona	1,361	1,257	2,243	488	5,350	221	5,435
South African Rand	2,010	1,596	2,484	470	6,560	230	7,094
Indian Rupee	84	81	140	33	338	14	8
Norwegian Krone	966	766	1,546	423	3,701	135	3,855
Other	9,767	12,604	15,721	5,338	43,429	2,498	36,281
EURO versus							
Japanese Yen	2,118	1,487	2,739	528	6,872	290	7,303
British Pound	2,707	1,454	4,047	811	9,019	458	8,351
Canadian Dollar	402	223	539	141	1,304	67	1,096
Swiss Franc	1,716	974	1,892	375	4,958	345	4,819
Australian Dollar	601	382	773	105	1,860	211	1,903
Swedish Krona	1,219	906	1,108	203	3,435	128	3,249
Norwegian Krone	1,038	645	878	183	2,744	144	2,699
Other	1,310	720	1,319	530	3,880	6	2,921
JAPANESE YEN versus							
Canadian Dollar	322	179	261	90	852	45	538
Australian Dollar	618	476	1,051	210	2,356	84	2,546
Brazilian Real	0	4	3	0	7	0	6
Other	882	526	1,261	353	3,023	8	3,144
ALL OTHER CURRENCY PAIRS	2,724	2,343	4,527	538	10,132	1,087	10,305
Total^a	136,442	135,185	175,890	45,126	492,642	28,059	455,849

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2b. OUTRIGHT FORWARDS, Average Daily Volume

Millions of U.S. Dollars

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	3,810	3,847	19,372	5,167	32,196	2,947	9,413	399
Japanese Yen	2,707	2,335	10,456	1,745	17,243	2,012	9,540	312
British Pound	2,278	2,510	8,914	1,460	15,163	1,643	5,382	150
Canadian Dollar	2,168	2,836	10,261	2,233	17,498	1,142	6,302	91
Swiss Franc	1,386	855	3,661	475	6,377	550	3,581	133
Australian Dollar	1,268	3,056	5,036	875	10,235	1,057	5,639	191
Argentine Peso	4	0	0	1	5	0	0	9
Brazilian Real	2,743	3,391	9,008	1,550	16,693	44	3,172	18,271
Chilean Peso	1,189	2,360	2,595	478	6,623	2	902	6,465
Mexican Peso	1,390	2,122	4,739	716	8,967	290	5,201	97
Chinese Yuan	1,057	523	3,269	742	5,591	6	4,103	1,267
New Zealand Dollar	699	588	1,960	151	3,398	282	2,558	70
Russian Ruble	0	0	0	13	13	0	0	6
Hong Kong Dollar	919	1,335	2,326	248	4,828	124	4,317	177
Singapore Dollar	473	250	1,877	190	2,792	207	1,335	32
Turkish Lira	100	133	402	53	690	14	508	1
Korean Won	1,454	684	3,776	688	6,601	9	2,212	6,396
Swedish Krona	453	304	1,413	186	2,356	431	1,423	35
South African Rand	355	154	1,131	95	1,736	35	1,458	25
Indian Rupee	1,197	673	4,117	737	6,724	14	2,370	7,228
Norwegian Krone	383	222	928	188	1,721	381	890	24
Other	5,870	6,688	20,425	5,464	38,447	3,695	15,959	27,129
EURO versus								
Japanese Yen	193	208	761	294	1,456	203	496	0
British Pound	430	413	2,856	329	4,028	289	790	0
Canadian Dollar	148	58	522	51	780	79	396	0
Swiss Franc	359	168	678	119	1,323	73	731	0
Australian Dollar	60	122	219	22	423	85	116	0
Swedish Krona	151	89	257	35	532	87	308	0
Norwegian Krone	65	49	247	45	407	68	245	0
Other	245	216	824	186	1,470	9	598	290
JAPANESE YEN versus								
Canadian Dollar	29	5	75	1	110	7	19	0
Australian Dollar	100	71	92	8	272	83	124	0
Brazilian Real	1	1	41	0	43	0	0	39
Other	160	141	334	69	705	2	258	1
ALL OTHER CURRENCY PAIRS								
	477	346	1,268	285	2,376	583	863	180
Total^a	34,321	36,754	123,844	24,899	219,818	16,451	91,207	69,016

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2c.FOREIGN EXCHANGE SWAPS, Average Daily Volume

Millions of U.S. Dollars

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	24,145	33,648	21,684	5,540	85,016	9,510	13,872
Japanese Yen	13,027	15,277	12,814	1,948	43,066	3,996	16,812
British Pound	13,918	18,179	10,463	2,051	44,611	4,530	6,519
Canadian Dollar	16,964	27,742	16,660	2,979	64,344	4,410	9,047
Swiss Franc	6,288	6,301	2,990	1,631	17,211	1,510	6,518
Australian Dollar	6,074	7,280	5,028	859	19,240	1,056	7,488
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	7	15	63	8	94	0	15
Chilean Peso	16	20	16	5	57	0	25
Mexican Peso	9,430	11,620	5,242	733	27,025	3,783	5,924
Chinese Yuan	2,029	1,048	3,355	411	6,842	1	6,022
New Zealand Dollar	1,949	3,036	1,154	380	6,519	143	2,594
Russian Ruble	0	1	0	2	3	0	0
Hong Kong Dollar	3,477	1,391	2,038	195	7,100	192	7,355
Singapore Dollar	1,533	832	1,999	220	4,584	339	3,895
Turkish Lira	133	39	95	21	288	15	284
Korean Won	1	10	87	2	100	0	0
Swedish Krona	1,639	1,660	1,282	182	4,763	337	2,448
South African Rand	950	729	814	63	2,555	91	1,810
Indian Rupee	12	9	44	2	66	0	0
Norwegian Krone	1,778	1,415	772	101	4,066	44	1,362
Other	5,996	4,523	7,212	1,020	18,751	1,993	13,553
EURO versus							
Japanese Yen	282	393	1,359	76	2,109	185	803
British Pound	508	876	2,373	352	4,109	152	1,124
Canadian Dollar	75	185	684	75	1,019	54	143
Swiss Franc	335	344	488	297	1,464	64	427
Australian Dollar	20	185	217	26	447	19	51
Swedish Krona	114	21	279	61	474	13	192
Norwegian Krone	104	87	122	25	338	6	185
Other	289	466	512	307	1,575	0	532
JAPANESE YEN versus							
Canadian Dollar	35	88	83	11	217	23	48
Australian Dollar	48	17	119	13	197	12	163
Brazilian Real	0	0	0	0	0	0	0
Other	168	120	523	24	835	1	475
ALL OTHER CURRENCY PAIRS	609	361	1,594	263	2,826	246	1,654
Total^a	111,953	137,916	102,163	19,880	371,911	32,723	111,340

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	2,836	4,582	6,515	734	14,667	1,532	6,901
Japanese Yen	2,602	3,380	4,890	523	11,396	1,780	5,843
British Pound	823	1,546	1,566	297	4,231	471	2,089
Canadian Dollar	2,269	2,141	2,081	640	7,130	327	2,128
Swiss Franc	420	506	940	72	1,938	78	896
Australian Dollar	696	1,033	1,614	113	3,455	349	1,883
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,266	1,550	1,434	140	4,389	348	2,402
Chilean Peso	80	71	143	4	298	34	181
Mexican Peso	2,005	1,608	2,475	182	6,270	587	3,015
Chinese Yuan	1,252	512	1,299	40	3,103	0	2,103
New Zealand Dollar	149	226	205	33	613	117	354
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	153	197	558	11	920	130	835
Singapore Dollar	65	216	92	0	373	137	153
Turkish Lira	18	40	72	2	131	4	104
Korean Won	81	266	78	9	434	212	184
Swedish Krona	30	86	60	25	201	83	124
South African Rand	78	250	104	13	444	218	193
Indian Rupee	87	115	122	21	345	127	186
Norwegian Krone	21	4	16	16	56	24	43
Other	1,022	4,592	4,886	1,839	12,340	2,185	6,275
EURO versus							
Japanese Yen	165	239	195	32	631	70	271
British Pound	213	236	424	15	887	70	390
Canadian Dollar	105	115	132	18	370	32	42
Swiss Franc	193	379	410	66	1,048	97	787
Australian Dollar	47	122	112	19	300	50	140
Swedish Krona	53	83	85	3	224	64	94
Norwegian Krone	30	36	71	4	141	26	73
Other	422	403	731	87	1,643	15	979
JAPANESE YEN versus							
Canadian Dollar	3	4	47	2	56	6	3
Australian Dollar	119	217	158	46	540	79	345
Brazilian Real	6	6	6	0	17	5	11
Other	45	122	96	17	279	3	100
ALL OTHER CURRENCY PAIRS							
	267	886	814	33	2,001	579	1,287
Total^a	17,618	25,768	32,430	5,055	80,872	9,837	40,410

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2e. AVERAGE DAILY VOLUME, by Execution Method and Currency Pair

Millions of U.S. Dollars

Currency Pair	Execution Method									Total	Total Number of Trades
	Voice		Direct			Electronic			Undistributed		
	Direct	Indirect	Single Bank Trading System	Proprietary	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other			
U.S. DOLLAR versus											
Euro	60,068	46,303		26,076	74,094	15,271	43,936	7,755	9,402	282,904	140,944
Japanese Yen	57,208	21,199		11,757	59,112	6,735	17,902	1,936	5,477	181,326	98,042
British Pound	22,790	25,947		14,729	36,565	9,452	19,165	2,828	4,355	135,830	67,250
Canadian Dollar	35,023	34,253		17,052	40,284	10,636	24,194	2,092	5,723	169,256	72,959
Swiss Franc	14,014	7,951		4,228	18,486	2,447	6,890	1,302	2,318	57,635	30,666
Australian Dollar	16,792	15,704		5,647	25,295	1,892	8,976	1,022	4,165	79,492	67,301
Argentine Peso	4	5		0	0	5	0	0	0	14	835
Brazilian Real	10,959	6,525		4,010	2,615	3,343	1,996	793	1,230	31,470	8,357
Chilean Peso	2,445	2,713		981	887	1,392	882	233	144	9,676	2,683
Mexican Peso	19,760	21,659		5,164	26,120	1,879	8,740	1,873	2,038	87,234	46,509
Chinese Yuan	10,524	3,622		1,913	10,495	813	3,147	1,357	2,099	33,972	14,362
New Zealand Dollar	6,245	4,191		1,651	8,598	673	2,400	288	1,320	25,365	25,327
Russian Ruble	0	16		1	0	7	0	0	0	24	11
Hong Kong Dollar	5,650	1,825		1,467	23,647	271	1,809	455	569	35,694	10,026
Singapore Dollar	4,330	1,375		1,396	12,993	336	3,251	450	998	25,130	21,421
Turkish Lira	1,019	97		132	1,361	40	217	66	111	3,043	3,830
Korean Won	2,167	1,865		511	2,427	606	1,040	166	288	9,069	2,927
Swedish Krona	3,857	2,220		924	6,275	612	1,531	190	547	16,154	13,248
South African Rand	3,456	1,347		719	6,297	199	1,671	285	714	14,688	14,863
Indian Rupee	2,003	1,799		471	2,536	754	786	212	292	8,852	2,955
Norwegian Krone	2,391	3,410		606	3,948	401	1,193	232	512	12,692	10,562
Other	48,912	11,685		10,220	45,783	5,057	9,367	2,217	2,380	135,621	103,614
EURO versus											
Japanese Yen	3,692	743		1,091	4,572	323	1,995	101	1,309	13,824	14,881
British Pound	3,575	930		2,877	7,376	390	5,219	297	1,235	21,899	24,274
Canadian Dollar	1,302	220		462	982	111	953	11	163	4,203	4,603
Swiss Franc	2,972	508		947	3,193	535	2,052	91	1,098	11,396	8,542
Australian Dollar	1,193	156		337	1,083	47	523	37	382	3,757	5,046
Swedish Krona	1,412	200		445	2,414	165	990	122	453	6,201	8,748
Norwegian Krone	946	187		260	2,004	132	939	103	296	4,868	7,655
Other	2,860	988		1,016	2,579	351	2,272	353	414	10,834	9,998
JAPANESE YEN versus											
Canadian Dollar	407	56		147	614	132	187	10	72	1,625	2,400
Australian Dollar	1,857	162		205	1,349	62	362	26	227	4,249	7,654
Brazilian Real	24	0		6	27	1	16	0	0	75	3
Other	2,183	195		442	1,633	97	809	42	696	6,096	11,725
ALL OTHER CURRENCY PAIRS	5,600	630		1,624	9,194	157	3,604	54	550	21,412	31,275
Total^a	357,640	220,686		119,514	444,838	65,324	179,014	26,999	51,577	1,465,580	895,496

Notes: The amounts reported in the table are averaged over 22 trading days in April and are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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

	Voice		Execution Method				Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other				
			Single Bank Proprietary Trading System	Reuters Matching/EBS	Other Electronic Communication Network	Other				
INSTRUMENT										
Spot transactions	162,329	23,102	47,523	268,315	20,305	69,051	5,497	32,963	629,084	784,862
Outright forwards	80,781	30,131	24,009	58,462	9,536	37,504	4,579	9,136	254,139	94,362
Foreign exchange swaps	53,978	155,633	40,236	117,448	32,559	60,428	15,438	8,144	483,864	12,972
OTC FX options	60,550	11,819	7,746	609	2,923	12,030	1,484	1,330	98,490	3,296
Total^a	357,638	220,685	119,514	444,834	65,323	179,013	26,998	51,573	1,465,577	895,492
COUNTERPARTY										
Reporting dealers	115,397	113,286	41,616	190,079	35,677	61,934	11,134	31,546	600,669	362,716
Banks/other dealers	85,417	71,576	34,862	80,059	20,289	31,056	8,642	3,722	335,622	177,674
Other financial customers	135,103	24,816	28,208	140,718	8,216	75,664	5,777	15,825	434,327	271,986
Nonfinancial customers	21,722	11,007	14,828	33,979	1,141	10,358	1,444	480	94,960	83,115
Total^a	357,639	220,685	119,514	444,835	65,323	179,012	26,997	51,573	1,465,578	895,491

Notes: The amounts reported in the table are averaged over 22 trading days in April and are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which	
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered
U.S. DOLLAR versus							
Euro	591,924	542,191	709,009	210,117	2,053,241	141,615	1,830,563
Japanese Yen	418,331	474,173	570,916	126,516	1,589,936	83,839	1,616,093
British Pound	265,727	258,286	330,102	85,885	940,000	69,644	835,513
Canadian Dollar	294,973	274,610	351,843	79,040	1,000,466	75,211	823,685
Swiss Franc	120,234	101,146	161,129	25,601	408,110	18,233	394,011
Australian Dollar	188,014	176,379	226,372	68,726	659,491	31,939	653,860
Argentine Peso	41	34	0	0	75	5	0
Brazilian Real	24,060	50,368	29,811	9,809	114,048	41	43,237
Chilean Peso	2,816	12,564	9,599	3,315	28,294	622	7,267
Mexican Peso	145,083	171,688	195,408	49,949	562,128	37,440	501,271
Chinese Yuan	76,844	24,730	97,081	34,649	233,304	1,098	237,024
New Zealand Dollar	62,022	45,317	75,341	20,162	202,842	7,454	211,918
Russian Ruble	66	24	2	11	103	141	0
Hong Kong Dollar	56,786	199,888	68,931	20,116	345,721	7,266	340,326
Singapore Dollar	89,967	43,559	95,265	18,045	246,836	9,779	271,527
Turkish Lira	7,573	12,515	7,613	1,764	29,465	1,365	28,117
Korean Won	669	888	5,469	1,063	8,089	257	128
Swedish Krona	29,953	27,656	49,351	10,741	117,701	4,867	119,563
South African Rand	44,219	35,119	54,641	10,343	144,322	5,058	156,062
Indian Rupee	1,842	1,774	3,077	732	7,425	315	177
Norwegian Krone	21,259	16,841	34,017	9,299	81,416	2,979	84,810
Other	214,868	277,282	345,852	117,430	955,432	54,950	798,184
EURO versus							
Japanese Yen	46,586	32,711	60,265	11,617	151,179	6,385	160,671
British Pound	59,552	31,981	89,041	17,834	198,408	10,065	183,721
Canadian Dollar	8,846	4,910	11,847	3,092	28,695	1,460	24,107
Swiss Franc	37,764	21,434	41,627	8,245	109,070	7,601	106,012
Australian Dollar	13,219	8,404	16,998	2,305	40,926	4,637	41,862
Swedish Krona	26,808	19,931	24,364	4,461	75,564	2,805	71,488
Norwegian Krone	22,838	14,195	19,318	4,026	60,377	3,178	59,378
Other	28,829	15,846	29,008	11,670	85,353	130	64,269
JAPANESE YEN versus							
Canadian Dollar	7,081	3,941	5,738	1,975	18,735	993	11,827
Australian Dollar	13,599	10,477	23,126	4,627	51,829	1,850	56,007
Brazilian Real	1	89	68	0	158	0	136
Other	19,410	11,573	27,745	7,770	66,498	170	69,159
ALL OTHER CURRENCY PAIRS	59,924	51,545	99,601	11,827	222,897	23,915	226,702
Total^a	3,001,720	2,974,069	3,869,575	992,762	10,838,126	617,307	10,028,675

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

^aFigures may not sum to totals due to rounding.

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3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which		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	83,813	84,626	426,186	113,674	708,299	64,824	207,091	8,773
Japanese Yen	59,557	51,361	230,043	38,391	379,352	44,255	209,869	6,858
British Pound	50,117	55,225	196,111	32,126	333,579	36,152	118,405	3,303
Canadian Dollar	47,702	62,385	225,739	49,117	384,943	25,115	138,647	1,992
Swiss Franc	30,501	18,801	80,546	10,435	140,283	12,100	78,777	2,930
Australian Dollar	27,897	67,226	110,793	19,253	225,169	23,247	124,055	4,209
Argentine Peso	86	5	8	11	110	0	0	191
Brazilian Real	60,350	74,610	198,180	34,110	367,250	974	69,794	401,972
Chilean Peso	26,162	51,931	57,088	10,517	145,698	42	19,851	142,228
Mexican Peso	30,575	46,682	104,263	15,750	197,270	6,376	114,417	2,145
Chinese Yuan	23,259	11,499	71,926	16,317	123,001	139	90,262	27,880
New Zealand Dollar	15,383	12,923	43,122	3,317	74,745	6,203	56,265	1,532
Russian Ruble	0	2	1	284	287	0	0	121
Hong Kong Dollar	20,229	29,367	51,167	5,454	106,217	2,721	94,980	3,890
Singapore Dollar	10,407	5,510	41,303	4,193	61,413	4,556	29,367	700
Turkish Lira	2,202	2,937	8,855	1,177	15,171	299	11,175	30
Korean Won	31,983	15,042	83,063	15,132	145,220	203	48,675	140,713
Swedish Krona	9,972	6,680	31,080	4,101	51,833	9,487	31,299	762
South African Rand	7,820	3,393	24,890	2,090	38,193	778	32,065	545
Indian Rupee	26,328	14,811	90,574	16,217	147,930	317	52,148	159,023
Norwegian Krone	8,432	4,886	20,420	4,123	37,861	8,373	19,574	527
Other	129,139	147,137	449,340	120,208	845,824	81,278	351,095	596,836
EURO versus								
Japanese Yen	4,243	4,570	16,749	6,461	32,023	4,466	10,902	0
British Pound	9,456	9,087	62,838	7,230	88,611	6,358	17,384	0
Canadian Dollar	3,256	1,271	11,492	1,133	17,152	1,746	8,703	0
Swiss Franc	7,896	3,691	14,915	2,610	29,112	1,610	16,078	0
Australian Dollar	1,310	2,689	4,809	493	9,301	1,864	2,556	0
Swedish Krona	3,324	1,964	5,647	771	11,706	1,922	6,773	0
Norwegian Krone	1,435	1,089	5,445	997	8,966	1,495	5,388	0
Other	5,380	4,745	18,121	4,091	32,337	204	13,155	6,367
JAPANESE YEN versus								
Canadian Dollar	636	109	1,658	29	2,432	145	425	0
Australian Dollar	2,189	1,569	2,034	185	5,977	1,830	2,729	0
Brazilian Real	20	29	907	0	956	0	0	850
Other	3,514	3,106	7,361	1,526	15,507	34	5,672	14
ALL OTHER CURRENCY PAIRS	10,502	7,618	27,898	6,262	52,280	12,820	18,975	3,962
Total^a	755,065	808,576	2,724,572	547,785	4,835,998	361,933	2,006,551	1,518,353

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	531,199	740,251	477,047	121,865	1,870,362	209,214	305,190
Japanese Yen	286,593	336,094	281,909	42,857	947,453	87,912	369,867
British Pound	306,196	399,936	230,187	45,130	981,449	99,657	143,406
Canadian Dollar	373,211	610,316	366,516	65,524	1,415,567	97,020	199,024
Swiss Franc	138,337	138,626	65,779	35,891	378,633	33,222	143,407
Australian Dollar	133,628	160,150	110,619	18,890	423,287	23,238	164,730
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	161	329	1,395	175	2,060	0	332
Chilean Peso	346	449	348	115	1,258	0	549
Mexican Peso	207,467	255,635	115,325	16,126	594,553	83,214	130,332
Chinese Yuan	44,629	23,053	73,796	9,040	150,518	18	132,492
New Zealand Dollar	42,875	66,795	25,381	8,361	143,412	3,155	57,057
Russian Ruble	1	15	0	53	69	0	0
Hong Kong Dollar	76,493	30,604	44,827	4,280	156,204	4,215	161,808
Singapore Dollar	33,738	18,309	43,971	4,831	100,849	7,467	85,684
Turkish Lira	2,934	849	2,096	453	6,332	327	6,244
Korean Won	31	211	1,907	44	2,193	0	0
Swedish Krona	36,054	36,520	28,210	3,997	104,781	7,414	53,860
South African Rand	20,892	16,027	17,907	1,380	56,206	1,990	39,827
Indian Rupee	256	195	974	35	1,460	0	0
Norwegian Krone	39,109	31,140	16,986	2,223	89,458	962	29,963
Other	131,909	99,509	158,667	22,438	412,523	43,838	298,157
EURO versus							
Japanese Yen	6,204	8,641	29,889	1,663	46,397	4,068	17,666
British Pound	11,179	19,278	52,202	7,733	90,392	3,347	24,736
Canadian Dollar	1,649	4,077	15,053	1,650	22,429	1,180	3,141
Swiss Franc	7,370	7,563	10,726	6,541	32,200	1,408	9,401
Australian Dollar	435	4,067	4,773	562	9,837	419	1,113
Swedish Krona	2,507	462	6,129	1,340	10,438	287	4,231
Norwegian Krone	2,288	1,902	2,685	558	7,433	134	4,074
Other	6,363	10,256	11,273	6,765	34,657	2	11,707
JAPANESE YEN versus							
Canadian Dollar	779	1,933	1,834	235	4,781	507	1,064
Australian Dollar	1,058	383	2,606	292	4,339	268	3,583
Brazilian Real	0	0	0	0	0	0	0
Other	3,690	2,641	11,504	524	18,359	27	10,444
ALL OTHER CURRENCY PAIRS	13,392	7,931	35,073	5,780	62,176	5,401	36,383
Total^a	2,462,962	3,034,147	2,247,594	437,351	8,182,054	719,911	2,449,472

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	62,384	100,794	143,339	16,150	322,667	33,707	151,825
Japanese Yen	57,249	74,360	107,587	11,515	250,711	39,148	128,544
British Pound	18,103	34,011	34,447	6,533	93,094	10,353	45,950
Canadian Dollar	49,907	47,101	45,776	14,077	156,861	7,183	46,806
Swiss Franc	9,238	11,134	20,684	1,578	42,634	1,715	19,705
Australian Dollar	15,309	22,726	35,499	2,480	76,014	7,676	41,424
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	27,856	34,086	31,543	3,074	96,559	7,655	52,853
Chilean Peso	1,759	1,559	3,152	80	6,550	754	3,974
Mexican Peso	44,118	35,373	54,458	3,996	137,945	12,915	66,323
Chinese Yuan	27,544	11,276	28,584	873	68,277	0	46,264
New Zealand Dollar	3,274	4,978	4,502	737	13,491	2,580	7,777
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	3,375	4,343	12,264	247	20,229	2,858	18,370
Singapore Dollar	1,435	4,754	2,020	1	8,210	3,015	3,375
Turkish Lira	387	868	1,579	41	2,875	96	2,280
Korean Won	1,787	5,861	1,720	187	9,555	4,654	4,051
Swedish Krona	665	1,888	1,326	544	4,423	1,824	2,730
South African Rand	1,719	5,491	2,274	283	9,767	4,785	4,235
Indian Rupee	1,914	2,527	2,693	466	7,600	2,784	4,093
Norwegian Krone	457	86	347	346	1,236	525	947
Other	22,481	101,028	107,501	40,464	271,474	48,060	138,046
EURO versus							
Japanese Yen	3,624	5,250	4,297	704	13,875	1,540	5,971
British Pound	4,677	5,189	9,325	325	19,516	1,529	8,582
Canadian Dollar	2,303	2,532	2,894	403	8,132	705	928
Swiss Franc	4,239	8,347	9,026	1,457	23,069	2,125	17,324
Australian Dollar	1,028	2,688	2,459	424	6,599	1,107	3,069
Swedish Krona	1,160	1,821	1,868	74	4,923	1,413	2,056
Norwegian Krone	669	792	1,555	77	3,093	580	1,594
Other	9,281	8,867	16,077	1,917	36,142	338	21,535
JAPANESE YEN versus							
Canadian Dollar	67	94	1,028	45	1,234	140	62
Australian Dollar	2,613	4,777	3,483	1,012	11,885	1,742	7,586
Brazilian Real	127	131	121	0	379	116	231
Other	984	2,676	2,113	370	6,143	60	2,202
ALL OTHER CURRENCY PAIRS	5,883	19,490	17,915	735	44,023	12,739	28,315
Total^a	387,607	566,898	713,456	111,215	1,779,176	216,421	889,027

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

^aFigures may not sum to totals due to rounding.

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3e. TOTAL MONTHLY VOLUME, by Execution Method and Currency Pair
Millions of U.S. Dollars

Currency Pair	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct Single Bank Proprietary Trading System	Other	Electronic			Other Undistributed			
					Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other				
U.S. DOLLAR versus											
Euro	1,321,491	1,018,662	573,663	1,630,073	335,959	966,591	170,608	206,838	6,223,885	3,100,761	
Japanese Yen	1,258,585	466,373	258,653	1,300,458	148,164	393,852	42,599	120,497	3,989,181	2,156,918	
British Pound	501,382	570,835	324,032	804,421	207,947	421,629	62,214	95,803	2,988,263	1,479,496	
Canadian Dollar	770,511	753,561	375,149	886,237	233,987	532,260	46,022	125,902	3,723,629	1,605,090	
Swiss Franc	308,307	174,915	93,008	406,687	53,840	151,587	28,635	50,988	1,267,967	674,643	
Australian Dollar	369,416	345,477	124,220	556,482	41,623	197,472	22,480	91,638	1,748,808	1,480,629	
Argentine Peso	88	107	1	0	110	0	5	0	311	18,378	
Brazilian Real	241,097	143,547	88,208	57,540	73,540	43,903	17,448	27,059	692,342	183,857	
Chilean Peso	53,778	59,695	21,591	19,508	30,628	19,403	5,118	3,159	212,880	59,032	
Mexican Peso	434,719	476,494	113,608	574,632	41,341	192,281	41,216	44,845	1,919,136	1,023,204	
Chinese Yuan	231,532	79,692	42,094	230,891	17,893	69,241	29,863	46,168	747,374	315,952	
New Zealand Dollar	137,376	92,209	36,335	189,155	14,798	52,796	6,338	29,034	558,041	557,193	
Russian Ruble	3	348	21	4	147	2	0	0	525	241	
Hong Kong Dollar	124,288	40,159	32,281	520,236	5,969	39,793	10,006	12,520	785,252	220,581	
Singapore Dollar	95,259	30,257	30,711	285,849	7,389	71,522	9,902	21,963	552,852	471,256	
Turkish Lira	22,422	2,134	2,907	29,940	875	4,781	1,445	2,434	66,938	84,248	
Korean Won	47,663	41,040	11,246	53,386	13,329	22,883	3,651	6,326	199,524	64,383	
Swedish Krona	84,845	48,845	20,316	138,038	13,465	33,673	4,170	12,027	355,379	291,467	
South African Rand	76,035	29,636	15,820	138,523	4,375	36,760	6,280	15,706	323,135	326,980	
Indian Rupee	44,054	39,570	10,372	55,799	16,591	17,294	4,658	6,415	194,753	65,003	
Norwegian Krone	52,609	75,024	13,327	86,846	8,815	26,256	5,091	11,258	279,226	232,357	
Other	1,076,061	257,058	224,835	1,007,221	111,252	206,074	48,778	52,371	2,983,650	2,279,520	
EURO versus											
Japanese Yen	81,231	16,338	24,003	100,576	7,095	43,885	2,212	28,789	304,129	327,393	
British Pound	78,662	20,466	63,297	162,271	8,570	114,814	6,544	27,165	481,789	534,019	
Canadian Dollar	28,638	4,839	10,151	21,598	2,433	20,970	238	3,592	92,459	101,257	
Swiss Franc	65,374	11,168	20,844	70,245	11,765	45,153	2,003	24,166	250,718	187,918	
Australian Dollar	26,247	3,428	7,422	23,818	1,029	11,499	814	8,395	82,652	111,018	
Swedish Krona	31,060	4,408	9,794	53,107	3,635	21,780	2,679	9,964	136,427	192,444	
Norwegian Krone	20,818	4,102	5,727	44,090	2,917	20,658	2,274	6,511	107,097	168,405	
Other	62,916	21,745	22,357	56,745	7,729	49,974	7,762	9,112	238,340	219,947	
JAPANESE YEN versus											
Canadian Dollar	8,961	1,228	3,225	13,519	2,916	4,109	209	1,576	35,743	52,796	
Australian Dollar	40,849	3,566	4,518	29,680	1,360	7,956	577	4,980	93,486	168,374	
Brazilian Real	535	0	137	588	25	355	0	0	1,640	71	
Other	48,019	4,287	9,716	35,925	2,135	17,786	933	15,301	134,102	257,943	
ALL OTHER CURRENCY PAIRS	123,207	13,853	35,726	202,274	3,455	79,282	1,178	12,098	471,073	688,046	
Total^a	7,868,038	4,855,066	2,629,315	9,786,362	1,437,101	3,938,274	593,950	1,134,600	32,242,706	19,700,820	

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

^aFigures may not sum to totals due to rounding.

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

Millions of U.S. Dollars

Currency Pair	Voice		Direct		Execution Method Electronic		Indirect Other Electronic Communication Network	Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other					
INSTRUMENT											
Spot transactions	3,571,242	508,246	1,045,500	5,902,923	446,705	1,519,115	120,927	725,187	13,839,845	17,266,957	
Outright forwards	1,777,182	662,883	528,205	1,286,169	209,789	825,087	100,748	201,000	5,591,063	2,075,973	
Foreign exchange swaps	1,187,520	3,423,926	885,197	2,583,864	716,299	1,329,411	339,635	179,164	10,645,016	285,387	
OTC FX options	1,332,094	260,011	170,413	13,406	64,308	264,661	32,640	29,249	2,166,782	72,503	
Total^a	7,868,038	4,855,066	2,629,315	9,786,362	1,437,101	3,938,274	593,950	1,134,600	32,242,706	19,700,820	
COUNTERPARTY											
Reporting dealers	2,538,730	2,492,295	915,562	4,181,730	784,884	1,362,549	244,947	694,009	13,214,706	7,979,760	
Banks/other dealers	1,879,168	1,574,658	766,975	1,761,295	446,346	683,240	190,125	81,883	7,383,690	3,908,831	
Other financial customers	2,972,253	545,957	620,569	3,095,801	180,761	1,664,609	127,100	348,147	9,555,197	5,983,691	
Non-financial customers	477,887	242,156	326,209	747,536	25,110	227,876	31,778	10,561	2,089,113	1,828,538	
Total^a	7,868,038	4,855,066	2,629,315	9,786,362	1,437,101	3,938,274	593,950	1,134,600	32,242,706	19,700,820	

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

^aFigures may not sum to totals due to rounding.

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4a. OUTRIGHT FORWARDS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	Over One Year
U.S. DOLLAR versus			
Euro	236,897	535,028	20,186
Japanese Yen	111,027	321,791	6,091
British Pound	102,672	277,806	3,217
Canadian Dollar	145,444	281,670	5,531
Swiss Franc	37,224	131,216	2,343
Australian Dollar	88,469	161,917	2,680
Argentine Peso	10	186	0
Brazilian Real	141,763	276,720	9,116
Chilean Peso	37,409	133,498	952
Mexican Peso	81,403	143,867	2,575
Chinese Yuan	27,268	115,206	3,785
New Zealand Dollar	28,145	61,804	179
Russian Ruble	154	133	0
Hong Kong Dollar	36,627	84,031	5,787
Singapore Dollar	17,118	54,357	344
Turkish Lira	6,132	10,951	290
Korean Won	18,537	154,516	4,149
Swedish Krona	10,380	50,366	1,058
South African Rand	13,170	32,017	826
Indian Rupee	19,398	152,494	2,365
Norwegian Krone	9,225	36,818	250
Other	160,445	799,566	14,952
EURO versus			
Japanese Yen	8,361	27,895	10
British Pound	22,918	74,678	471
Canadian Dollar	3,388	16,578	441
Swiss Franc	10,477	26,399	132
Australian Dollar	2,165	8,439	6
Swedish Krona	2,866	12,115	48
Norwegian Krone	2,745	7,646	9
Other	11,456	25,400	860
JAPANESE YEN versus			
Canadian Dollar	448	2,619	0
Australian Dollar	1,732	6,330	104
Brazilian Real	173	802	0
Other	5,309	13,690	21
ALL OTHER CURRENCY PAIRS	13,316	49,338	127
Total^a	1,414,271	4,087,887	88,905

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	1,380,793	1,004,508	16,259
Japanese Yen	715,322	504,844	13,880
British Pound	819,340	464,424	3,880
Canadian Dollar	1,162,700	617,323	8,755
Swiss Franc	355,947	159,933	1,090
Australian Dollar	314,953	238,928	3,034
Argentine Peso	0	0	0
Brazilian Real	0	2,220	0
Chilean Peso	49	1,551	3
Mexican Peso	540,864	248,270	12,885
Chinese Yuan	80,098	107,469	7,579
New Zealand Dollar	125,187	60,922	177
Russian Ruble	10	59	0
Hong Kong Dollar	144,289	79,734	8,673
Singapore Dollar	83,526	48,516	2,544
Turkish Lira	5,084	3,905	277
Korean Won	17	2,111	96
Swedish Krona	105,485	34,608	741
South African Rand	50,417	26,349	331
Indian Rupee	447	1,231	38
Norwegian Krone	91,715	36,661	190
Other	288,290	247,977	8,165
EURO versus			
Japanese Yen	20,015	31,994	591
British Pound	24,183	76,522	866
Canadian Dollar	3,566	20,138	374
Swiss Franc	15,465	24,053	51
Australian Dollar	5,047	7,817	80
Swedish Krona	4,908	4,754	58
Norwegian Krone	18,209	22,477	333
Other	4,494	5,705	72
JAPANESE YEN versus			
Canadian Dollar	1,503	4,025	32
Australian Dollar	3,226	2,035	135
Brazilian Real	0	0	0
Other	10,176	11,872	0
ALL OTHER CURRENCY PAIRS	40,677	34,605	285
Total^a	6,416,002	4,137,540	91,474

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	65,618	301,443	17,989
Japanese Yen	48,951	241,382	17,627
British Pound	19,888	88,662	2,647
Canadian Dollar	23,319	166,588	16,861
Swiss Franc	8,549	41,274	2,048
Australian Dollar	18,279	68,383	4,660
Argentine Peso	0	0	0
Brazilian Real	16,899	99,948	7,568
Chilean Peso	1,539	6,652	118
Mexican Peso	22,212	155,768	4,082
Chinese Yuan	6,730	83,742	5,349
New Zealand Dollar	2,596	13,389	779
Russian Ruble	0	0	0
Hong Kong Dollar	0	18,522	5,082
Singapore Dollar	1,944	7,381	319
Turkish Lira	88	3,087	86
Korean Won	1,230	9,780	331
Swedish Krona	448	4,632	8
South African Rand	1,489	9,590	406
Indian Rupee	1,079	7,984	451
Norwegian Krone	304	1,384	4
Other	12,843	250,440	30,672
EURO versus			
Japanese Yen	2,628	14,199	671
British Pound	2,848	19,351	1,993
Canadian Dollar	708	2,851	6,875
Swiss Franc	2,774	24,017	516
Australian Dollar	1,039	6,587	0
Swedish Krona	199	5,883	0
Norwegian Krone	293	3,469	0
Other	3,078	40,194	2,151
JAPANESE YEN versus			
Canadian Dollar	0	344	957
Australian Dollar	1,641	12,227	629
Brazilian Real	0	506	0
Other	223	5,895	1,008
ALL OTHER CURRENCY PAIRS	5,573	42,008	2,324
Total^a	275,009	1,757,562	134,211

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.