

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2019**

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	319,150	-114,767	-26.4%
Forward Transactions	179,438	-35,131	-16.4%
Foreign Exchange Swaps Transactions	259,438	-41,093	-13.7%
Over the Counter Options	52,865	8,328	18.7%
GRAND TOTAL	810,891	-182,663	-18.4%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	7,021,308	-2,090,932	-22.9%
Forward Transactions	3,947,628	-558,327	-12.4%
Foreign Exchange Swaps Transactions	5,707,634	-603,534	-9.6%
Over the Counter Options	1,163,021	227,693	24.3%
GRAND TOTAL	17,839,591	-3,025,100	-14.5%

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 22 trading days in April 2019 and 21 in April 2018.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	319,150
Outright forwards	179,438
Foreign exchange swaps	259,438
Over-the-counter foreign exchange options	52,865
Total	810,891

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	7,021,308
Outright forwards	3,947,628
Foreign exchange swaps	5,707,634
Over-the-counter foreign exchange options	1,163,021
Total	17,839,591

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

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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	18,505	17,881	30,463	4,257	71,106	7,826	54,061
Japanese Yen	11,504	9,664	20,184	1,568	42,919	4,238	38,000
British Pound	6,884	5,624	13,826	1,945	28,279	3,569	20,576
Canadian Dollar	7,485	7,919	13,198	1,582	30,183	2,617	21,018
Swiss Franc	2,782	3,175	4,440	605	11,003	1,183	7,634
Australian Dollar	5,922	3,860	11,789	1,053	22,623	2,297	20,064
Argentine Peso	4	55	9	3	71	0	0
Brazilian Real	261	845	491	133	1,731	1	2
Chilean Peso	9	108	50	23	190	1	7
Mexican Peso	2,782	3,305	5,214	511	11,812	927	8,674
Chinese Yuan	1,556	617	3,233	104	5,510	53	5,194
New Zealand Dollar	2,123	1,157	3,887	369	7,535	636	7,195
Russian Ruble	737	583	1,201	73	2,595	145	2,669
Hong Kong Dollar	1,135	921	1,252	255	3,564	505	2,011
Singapore Dollar	1,526	696	1,642	188	4,052	520	3,773
Turkish Lira	936	691	1,556	81	3,264	230	3,004
Korean Won	50	158	120	35	363	2	37
Swedish Krona	772	427	1,784	226	3,210	348	2,707
South African Rand	1,233	923	1,852	121	4,129	350	3,852
Indian Rupee	20	76	90	52	238	17	47
Norwegian Krone	696	384	2,211	175	3,467	148	3,136
Other	2,630	3,047	5,270	646	11,592	1,198	9,378
EURO versus							
Japanese Yen	2,304	1,784	3,194	300	7,582	661	7,106
British Pound	1,498	1,126	2,811	555	5,991	502	4,080
Canadian Dollar	360	290	479	105	1,235	139	685
Swiss Franc	1,265	734	1,170	193	3,363	500	2,898
Australian Dollar	356	240	469	72	1,136	127	898
Swedish Krona	1,171	646	1,175	193	3,184	304	2,785
Norwegian Krone	1,229	780	1,328	245	3,582	422	2,981
Other	1,004	1,275	1,768	1,444	5,491	14	1,696
JAPANESE YEN versus							
Canadian Dollar	153	219	140	61	573	88	267
Australian Dollar	647	329	677	54	1,707	260	1,594
Brazilian Real	1	0	1	0	1	0	0
Other	815	947	1,654	641	4,056	46	2,332
ALL OTHER CURRENCY PAIRS	2,258	2,472	3,873	3,211	11,815	1,163	4,943
Total^a	82,614	72,957	142,500	21,079	319,150	31,035	245,303

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	3,572	1,482	28,128	4,567	37,749	6,006	10,047	330
Japanese Yen	2,409	821	12,763	2,812	18,804	4,175	6,055	126
British Pound	1,666	626	13,495	2,758	18,544	3,415	4,435	82
Canadian Dollar	1,306	1,218	7,836	1,828	12,188	1,636	3,863	31
Swiss Franc	569	175	2,855	364	3,964	811	1,755	23
Australian Dollar	1,219	418	6,634	626	8,897	1,621	5,135	25
Argentine Peso	102	150	235	48	536	0	14	578
Brazilian Real	1,827	2,442	3,499	892	8,660	142	393	10068
Chilean Peso	379	1,218	997	218	2,812	9	178	3114
Mexican Peso	352	314	2,393	402	3,461	85	1,905	54
Chinese Yuan	568	357	2,125	278	3,327	1	2,181	1004
New Zealand Dollar	644	159	2,209	204	3,215	582	2,433	8
Russian Ruble	136	86	967	175	1,364	20	791	639
Hong Kong Dollar	279	85	742	84	1,189	30	861	26
Singapore Dollar	175	41	1,071	202	1,489	60	735	4
Turkish Lira	161	33	570	59	823	41	617	0
Korean Won	1,217	596	2,105	267	4,185	11	1,173	5288
Swedish Krona	451	60	1,720	137	2,369	619	1,460	8
South African Rand	160	83	757	65	1,065	88	715	2
Indian Rupee	883	557	2,075	376	3,892	10	582	4627
Norwegian Krone	305	88	1,701	191	2,284	492	1,300	4
Other	3,501	3,951	9,373	2,741	19,566	3,471	8,035	15387
EURO versus								
Japanese Yen	144	45	1,350	134	1,673	270	126	0
British Pound	163	115	2,863	313	3,453	137	269	0
Canadian Dollar	41	34	559	71	705	121	53	1
Swiss Franc	112	38	775	87	1,013	114	246	0
Australian Dollar	40	10	500	25	575	57	44	0
Swedish Krona	68	21	321	58	468	38	219	0
Norwegian Krone	73	40	362	76	551	58	345	0
Other	211	219	973	889	2,291	0	302	236
JAPANESE YEN versus								
Canadian Dollar	41	7	159	37	244	144	11	0
Australian Dollar	44	8	111	5	168	42	61	0
Brazilian Real	25	36	189	2	252	0	1	258
Other	145	44	731	267	1,186	1	151	16
ALL OTHER CURRENCY PAIRS	877	530	3,383	1,687	6,477	929	1,052	1703
Total^a	23,865	16,104	116,525	22,944	179,438	25,235	57,539	43,641

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	18,670	25,452	17,965	5,164	67,250	6,414	11,027
Japanese Yen	10,205	14,963	8,577	4,554	38,298	4,125	7,414
British Pound	8,860	11,965	8,887	3,186	32,897	6,278	3,364
Canadian Dollar	9,155	20,250	7,807	2,426	39,637	4,517	3,556
Swiss Franc	2,515	3,563	1,118	750	7,946	2,038	1,434
Australian Dollar	3,917	4,578	3,113	687	12,295	1,260	2,707
Argentine Peso	2	0	5	0	7	0	0
Brazilian Real	4	10	88	5	107	0	0
Chilean Peso	1	10	16	0	27	0	0
Mexican Peso	3,058	4,824	2,180	767	10,829	1,914	2,109
Chinese Yuan	565	428	740	95	1,827	5	1,058
New Zealand Dollar	924	1,545	823	605	3,897	362	1,861
Russian Ruble	173	159	560	23	915	39	669
Hong Kong Dollar	581	1,208	408	146	2,343	295	528
Singapore Dollar	378	326	702	179	1,585	84	675
Turkish Lira	202	195	398	21	816	150	403
Korean Won	0	0	8	0	8	0	0
Swedish Krona	1,209	1,568	810	155	3,742	286	627
South African Rand	313	442	407	65	1,227	178	437
Indian Rupee	1	0	0	6	8	0	0
Norwegian Krone	762	1,049	844	171	2,826	483	592
Other	1,843	2,112	2,119	580	6,655	924	2,633
EURO versus							
Japanese Yen	30	227	779	42	1,078	27	47
British Pound	174	437	671	394	1,676	63	180
Canadian Dollar	13	60	443	67	583	15	10
Swiss Franc	97	352	130	149	728	13	125
Australian Dollar	24	36	134	36	229	3	22
Swedish Krona	45	59	118	36	258	21	98
Norwegian Krone	71	65	161	10	307	29	108
Other	499	4,823	1,485	411	7,219	3	22
JAPANESE YEN versus							
Canadian Dollar	6	2	88	7	103	2	2
Australian Dollar	2	4	21	8	36	3	4
Brazilian Real	0	0	0	0	0	0	0
Other	86	3,484	764	72	4,406	1	62
ALL OTHER CURRENCY PAIRS	912	4,376	1,382	1,005	7,675	171	264
Total^a	65,296	108,572	63,751	21,818	259,438	29,702	42,038

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

^aFigures may not sum to totals due to rounding.

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

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	2,624	4,268	2,382	862	10,136	2,025	3,669
Japanese Yen	1,835	1,815	1,720	372	5,742	945	2,646
British Pound	751	1,294	1,407	312	3,765	998	1,469
Canadian Dollar	656	1,388	1,212	324	3,580	326	860
Swiss Franc	298	357	319	191	1,165	156	567
Australian Dollar	408	739	477	179	1,803	576	655
Argentine Peso	0	1	0	0	1	0	0
Brazilian Real	1,456	1,473	2,066	314	5,309	653	1,652
Chilean Peso	40	33	58	53	185	23	36
Mexican Peso	602	779	839	709	2,929	239	543
Chinese Yuan	238	21	164	12	435	1	335
New Zealand Dollar	132	279	150	86	646	227	339
Russian Ruble	57	97	113	34	301	44	138
Hong Kong Dollar	161	75	264	0	501	88	341
Singapore Dollar	25	76	31	1	132	23	88
Turkish Lira	82	94	163	6	345	38	232
Korean Won	133	367	438	38	976	134	831
Swedish Krona	5	15	38	6	63	15	15
South African Rand	170	279	421	14	883	234	452
Indian Rupee	97	190	207	13	507	172	249
Norwegian Krone	24	39	51	5	120	27	58
Other	379	1,737	2,007	170	4,293	881	1,229
EURO versus							
Japanese Yen	155	189	405	42	791	139	168
British Pound	479	469	299	725	1,971	420	1,551
Canadian Dollar	54	54	44	2	154	27	59
Swiss Franc	113	155	141	10	419	64	171
Australian Dollar	44	105	94	3	246	80	126
Swedish Krona	39	87	104	1	230	80	156
Norwegian Krone	203	120	266	76	665	90	501
Other	409	261	525	37	1,232	0	795
JAPANESE YEN versus							
Canadian Dollar	83	14	88	0	184	13	167
Australian Dollar	217	181	274	104	775	174	457
Brazilian Real	58	98	84	21	261	42	48
Other	50	50	47	10	156	5	45
ALL OTHER CURRENCY PAIRS							
	294	520	833	316	1,963	647	827
Total^a	12,369	17,720	17,729	5,047	52,865	9,605	21,475

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

^aFigures may not sum to totals due to rounding.

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2e. AVERAGE DAILY VOLUME, by Execution Method and Currency Pair
Millions of U.S. Dollars

Currency Pair	Voice		Execution Method						Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other	Undistributed			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network				
U.S. DOLLAR versus										
Euro	57,272	32,738	24,547	51,143	19,488	32,186	5,504	6734	229,613	88,254
Japanese Yen	33,293	24,000	12,662	32,117	8,887	13,342	3,293	4122	131,716	56,965
British Pound	20,421	11,780	13,446	24,954	7,165	19,197	1,990	2694	101,647	43,154
Canadian Dollar	27,599	17,630	11,096	20,139	10,356	13,162	1,460	2749	104,191	46,656
Swiss Franc	8,182	3,479	2,624	8,281	2,467	3,767	482	961	30,242	18,242
Australian Dollar	14,518	6,884	4,803	18,171	3,746	5,460	608	2895	57,083	42,727
Argentine Peso	370	163	62	84	2	23	1	18	722	356
Brazilian Real	9,009	4,942	2,228	1,512	118	1,055	80	410	19,355	2,715
Chilean Peso	1,263	1,313	244	513	27	138	43	103	3,644	825
Mexican Peso	9,662	7,462	2,808	8,520	2,573	3,406	623	773	35,825	23,631
Chinese Yuan	4,018	868	740	4,712	1,329	1,039	90	1230	14,026	7,090
New Zealand Dollar	5,376	1,701	1,438	6,496	959	1,829	163	1154	19,115	18,169
Russian Ruble	1,763	355	571	2,017	578	525	35	431	6,276	4,738
Hong Kong Dollar	2,527	687	1,400	1,734	829	1,479	432	663	9,752	5,525
Singapore Dollar	1,901	739	883	3,365	623	1,101	150	600	9,361	8,031
Turkish Lira	2,513	251	559	1,690	391	796	135	296	6,630	6,068
Korean Won	2,513	1,328	298	1,360	421	370	49	594	6,932	1,281
Swedish Krona	2,567	1,884	931	3,641	1,001	1,253	214	331	11,821	6,784
South African Rand	3,217	565	913	2,637	370	878	124	475	9,180	9,980
Indian Rupee	2,287	971	470	787	289	505	69	266	5,644	1,727
Norwegian Krone	2,500	813	987	3,828	674	1,012	195	474	10,483	5,802
Other	16,021	5,624	4,895	15,857	2,764	3,593	746	960	50,459	23,500
EURO versus										
Japanese Yen	4,320	591	1,117	4,475	972	1,592	145	546	13,757	12,838
British Pound	4,185	483	1,904	3,558	600	4,180	153	342	15,404	11,528
Canadian Dollar	941	149	320	717	80	838	39	61	3,145	3,875
Swiss Franc	1,930	336	535	1,870	501	1,238	164	535	7,109	7,307
Australian Dollar	674	119	426	632	55	622	39	83	2,650	3,182
Swedish Krona	1,488	215	283	2,135	251	740	88	265	5,464	7,216
Norwegian Krone	1,973	251	291	2,589	398	688	87	405	6,682	6,585
Other	3,530	1,836	6,138	3,445	1,013	1,797	122	478	18,358	7,655
JAPANESE YEN versus										
Canadian Dollar	542	72	133	310	21	283	12	14	1,387	1,731
Australian Dollar	1,586	115	215	487	91	625	31	446	3,596	5,581
Brazilian Real	282	124	41	0	0	147	1	3	598	20
Other	2,645	2,134	2,719	1,828	302	681	86	504	10,900	9,243
ALL OTHER CURRENCY PAIRS	6,217	3,695	5,618	10,664	1,670	2,773	181	1453	32,270	27,805
Total^a	259,101	136,295	108,343	246,266	71,010	122,320	17,632	34,067	995,034	526,785

Notes: The amounts reported in the table are averaged over twenty two 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		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	132,264	12,103	27,471	136,928	32,293	35,159	5,672	19,876	401,765	459,721	
Outright forwards	50,618	17,327	23,662	59,542	7,473	33,393	3,633	7,654	203,302	55,862	
Foreign exchange swaps	38,097	98,794	53,216	49,601	30,884	42,735	8,172	3,236	324,734	8,695	
OTC FX options	38,122	8,071	3,994	194	361	11,034	154	3,302	65,233	2,508	
Total^a	259,101	136,295	108,343	246,266	71,010	122,320	17,632	34,067	995,034	526,785	
COUNTERPARTY											
Reporting dealers	84,367	67,739	28,578	90,279	33,435	37,238	4,351	22,301	368,288	198,912	
Banks/other dealers	56,012	40,927	30,725	36,838	22,407	19,616	4,732	4,095	215,353	97,107	
Other financial customers	109,373	13,112	36,081	98,519	13,594	57,865	4,495	7,465	340,505	194,725	
Nonfinancial customers	9,348	14,518	12,958	20,630	1,574	7,601	4,054	206	70,889	36,040	
Total^a	259,101	136,295	108,343	246,266	71,010	122,320	17,632	34,067	995,034	526,785	

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

^aFigures may not sum to totals due to rounding.

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3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	407,117	393,378	670,186	93,650	1,564,331	172,184	1,189,343
Japanese Yen	253,083	212,600	444,046	34,494	944,223	93,232	835,988
British Pound	151,447	123,736	304,163	42,792	622,138	78,524	452,679
Canadian Dollar	164,674	174,213	290,346	34,803	664,036	57,581	462,389
Swiss Franc	61,209	69,852	97,677	13,316	242,054	26,018	167,938
Australian Dollar	130,282	84,927	259,355	23,156	497,720	50,532	441,404
Argentine Peso	87	1,209	197	64	1,557	0	7
Brazilian Real	5,752	18,593	10,809	2,936	38,090	10	40
Chilean Peso	206	2,378	1,092	503	4,179	22	162
Mexican Peso	61,204	72,704	114,712	11,244	259,864	20,400	190,839
Chinese Yuan	34,235	13,586	71,116	2,287	121,224	1,172	114,275
New Zealand Dollar	46,701	25,439	85,508	8,110	165,758	14,000	158,288
Russian Ruble	16,221	12,832	26,428	1,596	57,077	3,191	58,726
Hong Kong Dollar	24,960	20,258	27,555	5,623	78,396	11,099	44,254
Singapore Dollar	33,563	15,315	36,119	4,145	89,142	11,445	83,003
Turkish Lira	20,594	15,209	34,225	1,782	71,810	5,057	66,098
Korean Won	1,094	3,475	2,639	775	7,983	32	821
Swedish Krona	16,984	9,399	39,259	4,976	70,618	7,653	59,563
South African Rand	27,127	20,313	40,738	2,659	90,837	7,689	84,734
Indian Rupee	435	1,663	1,985	1,147	5,230	378	1,035
Norwegian Krone	15,318	8,452	48,636	3,857	76,263	3,264	68,990
Other	57,864	67,024	115,944	14,202	255,034	26,346	206,318
EURO versus							
Japanese Yen	50,687	39,253	70,270	6,590	166,800	14,541	156,321
British Pound	32,955	24,779	61,848	12,212	131,794	11,044	89,750
Canadian Dollar	7,928	6,394	10,543	2,309	27,174	3,049	15,063
Swiss Franc	27,836	16,151	25,751	4,247	73,985	11,009	63,762
Australian Dollar	7,823	5,277	10,320	1,574	24,994	2,787	19,755
Swedish Krona	25,773	14,204	25,839	4,238	70,054	6,693	61,270
Norwegian Krone	27,043	17,156	29,209	5,393	78,801	9,290	65,579
Other	22,096	28,047	38,895	31,764	120,802	301	37,302
JAPANESE YEN versus							
Canadian Dollar	3,373	4,807	3,084	1,342	12,606	1,929	5,883
Australian Dollar	14,242	7,225	14,889	1,196	37,552	5,723	35,059
Brazilian Real	13	8	11	0	32	0	0
Other	17,931	20,824	36,389	14,092	89,236	1,003	51,301
ALL OTHER CURRENCY PAIRS	49,667	54,380	85,220	70,654	259,921	25,579	108,739
Total^a	1,817,517	1,605,060	3,135,003	463,728	7,021,308	682,777	5,396,678

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

^aFigures may not sum to totals due to rounding.

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3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers				
U.S. DOLLAR versus								
Euro	78,581	32,597	618,815	100,472	830,465	132,143	221,034	7,265
Japanese Yen	52,989	18,053	280,780	61,866	413,688	91,852	133,202	2,763
British Pound	36,650	13,775	296,884	60,663	407,972	75,123	97,570	1,807
Canadian Dollar	28,736	26,781	172,400	40,228	268,145	35,981	84,993	683
Swiss Franc	12,518	3,848	62,818	8,011	87,195	17,840	38,617	516
Australian Dollar	26,820	9,200	145,953	13,769	195,742	35,665	112,959	542
Argentine Peso	2,253	3,307	5,176	1,046	11,782	0	299	12,722
Brazilian Real	40,184	53,722	76,981	19,623	190,510	3,130	8,654	221,505
Chilean Peso	8,344	26,788	21,942	4,801	61,875	203	3,922	68,512
Mexican Peso	7,742	6,914	52,646	8,834	76,136	1,872	41,903	1,181
Chinese Yuan	12,492	7,848	46,743	6,104	73,187	20	47,971	22,088
New Zealand Dollar	14,166	3,493	48,589	4,491	70,739	12,802	53,536	164
Russian Ruble	2,984	1,888	21,272	3,853	29,997	436	17,390	14,050
Hong Kong Dollar	6,147	1,863	16,313	1,835	26,158	664	18,948	571
Singapore Dollar	3,845	895	23,564	4,455	32,759	1,312	16,166	90
Turkish Lira	3,552	718	12,534	1,308	18,112	901	13,562	2
Korean Won	26,777	13,105	46,302	5,873	92,057	242	25,816	116,335
Swedish Krona	9,928	1,319	37,847	3,022	52,116	13,618	32,114	175
South African Rand	3,518	1,829	16,657	1,431	23,435	1,927	15,725	44
Indian Rupee	19,425	12,263	45,646	8,281	85,615	228	12,808	101,788
Norwegian Krone	6,701	1,946	37,419	4,193	50,259	10,827	28,607	80
Other	77,017	86,914	206,209	60,303	430,443	76,367	176,761	338,511
EURO versus								
Japanese Yen	3,174	990	29,698	2,943	36,805	5,938	2,765	0
British Pound	3,593	2,524	62,972	6,889	75,978	3,010	5,918	0
Canadian Dollar	892	747	12,306	1,563	15,508	2,656	1,155	14
Swiss Franc	2,468	845	17,045	1,916	22,274	2,497	5,404	0
Australian Dollar	875	219	10,999	553	12,646	1,245	967	0
Swedish Krona	1,487	465	7,057	1,281	10,290	835	4,810	0
Norwegian Krone	1,613	888	7,960	1,670	12,131	1,273	7,581	0
Other	4,640	4,815	21,411	19,546	50,412	7	6,649	5,199
JAPANESE YEN versus								
Canadian Dollar	910	148	3,503	811	5,372	3,175	250	0
Australian Dollar	973	182	2,433	107	3,695	926	1,348	0
Brazilian Real	553	792	4,160	47	5,552	0	11	5,673
Other	3,184	959	16,080	5,868	26,091	17	3,316	359
ALL OTHER CURRENCY PAIRS	19,295	11,654	74,427	37,117	142,493	20,442	23,138	37,470
Total^a	525,020	354,294	2,563,541	504,773	3,947,628	555,174	1,265,869	960,109

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	410,747	559,939	395,218	113,600	1,479,504	141,103	242,591
Japanese Yen	224,503	329,176	188,691	100,186	842,556	90,751	163,097
British Pound	194,921	263,221	195,519	70,084	723,745	138,119	74,012
Canadian Dollar	201,406	445,489	171,745	53,367	872,007	99,369	78,231
Swiss Franc	55,337	78,391	24,598	16,488	174,814	44,832	31,540
Australian Dollar	86,164	100,711	68,486	15,119	270,480	27,716	59,561
Argentine Peso	37	0	118	2	157	0	0
Brazilian Real	94	208	1,937	108	2,347	0	0
Chilean Peso	16	223	358	0	597	0	0
Mexican Peso	67,285	106,128	47,950	16,876	238,239	42,101	46,401
Chinese Yuan	12,425	9,427	16,272	2,079	40,203	102	23,274
New Zealand Dollar	20,322	33,989	18,108	13,312	85,731	7,964	40,945
Russian Ruble	3,798	3,491	12,324	513	20,126	853	14,712
Hong Kong Dollar	12,779	26,565	8,979	3,214	51,537	6,478	11,624
Singapore Dollar	8,318	7,173	15,436	3,932	34,859	1,857	14,860
Turkish Lira	4,445	4,300	8,756	454	17,955	3,294	8,861
Korean Won	0	0	186	0	186	0	0
Swedish Krona	26,602	34,488	17,834	3,404	82,328	6,296	13,803
South African Rand	6,880	9,726	8,954	1,431	26,991	3,920	9,610
Indian Rupee	25	7	2	132	166	0	0
Norwegian Krone	16,762	23,087	18,558	3,761	62,168	10,625	13,027
Other	40,555	46,474	46,624	12,753	146,406	20,332	57,933
EURO versus							
Japanese Yen	659	4,998	17,147	922	23,726	602	1,036
British Pound	3,817	9,615	14,762	8,666	36,860	1,392	3,951
Canadian Dollar	296	1,315	9,739	1,463	12,813	328	230
Swiss Franc	2,126	7,745	2,865	3,283	16,019	284	2,753
Australian Dollar	539	783	2,935	788	5,045	73	488
Swedish Krona	992	1,288	2,604	795	5,679	461	2,154
Norwegian Krone	1,556	1,437	3,546	220	6,759	642	2,371
Other	10,977	106,116	32,679	9,049	158,821	61	475
JAPANESE YEN versus							
Canadian Dollar	126	55	1,936	142	2,259	47	38
Australian Dollar	43	100	462	178	783	73	89
Brazilian Real	0	0	0	0	0	0	0
Other	1,902	76,642	16,809	1,579	96,932	11	1,373
ALL OTHER CURRENCY PAIRS	20,073	96,270	30,392	22,109	168,844	3,768	5,804
Total^a	1,436,519	2,388,577	1,402,529	480,009	5,707,634	653,454	924,844

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	57,738	93,893	52,399	18,970	223,000	44,547	80,707
Japanese Yen	40,372	39,943	37,828	8,187	126,330	20,790	58,204
British Pound	16,530	28,470	30,952	6,875	82,827	21,958	32,321
Canadian Dollar	14,435	30,524	26,674	7,128	78,761	7,175	18,913
Swiss Franc	6,565	7,846	7,017	4,200	25,628	3,441	12,481
Australian Dollar	8,968	16,250	10,492	3,944	39,654	12,668	14,406
Argentine Peso	0	10	0	0	10	0	0
Brazilian Real	32,033	32,409	45,456	6,897	116,795	14,354	36,343
Chilean Peso	887	726	1,275	1,173	4,061	513	788
Mexican Peso	13,234	17,144	18,454	15,608	64,440	5,259	11,947
Chinese Yuan	5,227	472	3,619	263	9,581	29	7,363
New Zealand Dollar	2,901	6,145	3,291	1,885	14,222	5,001	7,459
Russian Ruble	1,253	2,137	2,493	738	6,621	966	3,026
Hong Kong Dollar	3,553	1,657	5,809	0	11,019	1,942	7,510
Singapore Dollar	543	1,662	678	26	2,909	510	1,935
Turkish Lira	1,805	2,064	3,593	125	7,587	837	5,114
Korean Won	2,931	8,076	9,630	840	21,477	2,936	18,287
Swedish Krona	110	330	826	121	1,387	329	335
South African Rand	3,739	6,141	9,250	297	19,427	5,151	9,948
Indian Rupee	2,125	4,185	4,549	289	11,148	3,777	5,471
Norwegian Krone	536	860	1,115	120	2,631	601	1,266
Other	8,326	38,217	44,162	3,745	94,450	19,376	27,044
EURO versus							
Japanese Yen	3,408	4,168	8,906	925	17,407	3,057	3,687
British Pound	10,536	10,318	6,575	15,939	43,368	9,233	34,128
Canadian Dollar	1,188	1,188	966	41	3,383	588	1,302
Swiss Franc	2,478	3,419	3,097	219	9,213	1,412	3,755
Australian Dollar	973	2,312	2,071	58	5,414	1,749	2,775
Swedish Krona	856	1,905	2,291	17	5,069	1,763	3,433
Norwegian Krone	4,466	2,632	5,854	1,673	14,625	1,976	11,032
Other	9,005	5,744	11,549	815	27,113	7	17,498
JAPANESE YEN versus							
Canadian Dollar	1,815	308	1,933	0	4,056	289	3,672
Australian Dollar	4,766	3,980	6,022	2,292	17,060	3,820	10,061
Brazilian Real	1,268	2,156	1,846	465	5,735	925	1,049
Other	1,091	1,096	1,028	210	3,425	102	991
ALL OTHER CURRENCY PAIRS	6,457	11,446	18,333	6,959	43,195	14,228	18,203
Total^a	272,111	389,833	390,033	111,044	1,163,021	211,309	472,454

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 Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other	Undistributed			
U.S. DOLLAR versus											
Euro	1,259,981	720,241	540,023	1,125,156	428,738	708,092	121,095	148,156	5,051,482	1,941,595	
Japanese Yen	732,443	528,003	278,559	706,573	195,506	293,529	72,442	90,687	2,897,742	1,253,231	
British Pound	449,256	259,147	295,819	548,985	157,627	422,333	43,791	59,269	2,236,227	949,381	
Canadian Dollar	607,175	387,857	244,115	443,067	227,825	289,565	32,108	60,485	2,292,197	1,026,444	
Swiss Franc	179,995	76,533	57,729	182,185	54,269	82,880	10,593	21,135	665,319	401,327	
Australian Dollar	319,381	151,456	105,660	399,756	82,420	120,107	13,367	63,683	1,255,830	939,981	
Argentine Peso	8,144	3,582	1,357	1,849	41	506	18	384	15,881	7,822	
Brazilian Real	198,199	108,726	49,024	33,259	2,600	23,217	1,764	9,012	425,801	59,741	
Chilean Peso	27,790	28,874	5,375	11,275	601	3,030	957	2,262	80,164	18,142	
Mexican Peso	212,552	164,151	61,781	187,428	56,600	74,933	13,693	17,004	788,142	519,893	
Chinese Yuan	88,405	19,092	16,284	103,666	29,245	22,848	1,980	27,053	308,573	155,983	
New Zealand Dollar	118,277	37,410	31,630	142,905	21,105	40,232	3,585	25,395	420,539	399,712	
Russian Ruble	38,785	7,817	12,560	44,386	12,723	11,543	771	9,490	138,075	104,241	
Hong Kong Dollar	55,605	15,119	30,810	38,138	18,234	32,550	9,498	14,595	214,549	121,548	
Singapore Dollar	41,807	16,246	19,415	74,038	13,700	24,227	3,299	13,205	205,937	176,690	
Turkish Lira	55,283	5,515	12,294	37,184	8,598	17,504	2,963	6,518	145,859	133,496	
Korean Won	55,275	29,216	6,549	29,911	9,265	8,142	1,078	13,068	152,504	28,184	
Swedish Krona	56,468	41,439	20,473	80,098	22,029	27,565	4,717	7,282	260,071	149,238	
South African Rand	70,773	12,432	20,096	58,014	8,147	19,314	2,732	10,443	201,951	219,555	
Indian Rupee	50,316	21,363	10,338	17,316	6,367	11,106	1,517	5,845	124,168	37,996	
Norwegian Krone	54,988	17,884	21,719	84,216	14,836	22,271	4,284	10,437	230,635	127,639	
Other	352,463	123,722	107,695	348,846	60,799	79,042	16,405	21,121	1,110,093	516,996	
EURO versus											
Japanese Yen	95,030	12,999	24,569	98,451	21,388	35,025	3,195	12,007	302,664	282,440	
British Pound	92,072	10,629	41,895	78,269	13,192	91,969	3,357	7,515	338,898	253,616	
Canadian Dollar	20,694	3,281	7,047	15,772	1,748	18,434	857	1,347	69,180	85,244	
Swiss Franc	42,456	7,399	11,756	41,129	11,027	27,244	3,608	11,779	156,398	160,757	
Australian Dollar	14,824	2,621	9,381	13,900	1,209	13,684	855	1,832	58,306	70,001	
Swedish Krona	32,752	4,718	6,221	46,967	5,513	16,275	1,932	5,820	120,198	158,748	
Norwegian Krone	43,398	5,530	6,398	56,954	8,759	15,123	1,917	8,915	146,994	144,866	
Other	77,662	40,393	135,022	75,787	22,281	39,530	2,677	10,513	403,865	168,410	
JAPANESE YEN versus											
Canadian Dollar	11,915	1,587	2,929	6,817	462	6,235	260	310	30,515	38,084	
Australian Dollar	34,880	2,535	4,722	10,720	1,993	13,759	690	9,814	79,113	122,775	
Brazilian Real	6,212	2,728	892	0	0	3,244	16	60	13,152	444	
Other	58,191	46,942	59,825	40,220	6,652	14,989	1,892	11,079	239,790	203,337	
ALL OTHER CURRENCY PAIRS	136,773	81,297	123,593	234,614	36,730	61,000	3,980	31,957	709,944	611,714	
Total^a	5,700,220	2,998,484	2,383,555	5,417,851	1,562,229	2,691,047	387,893	749,477	21,890,756	11,589,271	

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.

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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			Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	2,909,806	266,260	604,358	3,012,426	710,447	773,491	124,777	437,259	8,838,824	10,113,854	
Outright forwards	1,113,600	381,194	520,564	1,309,935	164,391	734,647	79,933	168,383	4,472,647	1,228,953	
Foreign exchange swaps	838,130	2,173,472	1,170,758	1,091,213	679,439	940,158	179,785	71,198	7,144,153	191,297	
OTC FX options	838,688	177,554	87,876	4,279	7,951	242,751	3,396	72,637	1,435,132	55,167	
Total^a	5,700,220	2,998,484	2,383,555	5,417,851	1,562,229	2,691,047	387,893	749,477	21,890,756	11,589,271	
COUNTERPARTY											
Reporting dealers	1,856,076	1,490,245	628,725	1,986,143	735,573	819,230	95,721	490,619	8,102,332	4,376,074	
Banks/other dealers	1,232,267	900,381	675,951	810,446	492,964	431,560	104,098	90,097	4,737,764	2,136,363	
Other financial customers	2,406,211	288,460	793,792	2,167,408	299,066	1,273,040	98,892	164,237	7,491,106	4,283,953	
Non-financial customers	205,664	319,405	285,085	453,856	34,623	167,218	89,179	4,524	1,559,554	792,881	
Total^a	5,700,220	2,998,484	2,383,555	5,417,851	1,562,229	2,691,047	387,893	749,477	21,890,756	11,589,271	

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.

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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	336,316	548,468	24,262
Japanese Yen	155,853	298,013	12,811
British Pound	146,590	288,134	9,898
Canadian Dollar	106,485	175,820	14,576
Swiss Franc	36,569	62,205	939
Australian Dollar	95,827	124,249	2,486
Argentine Peso	5,705	8,259	70
Brazilian Real	84,515	143,528	2,650
Chilean Peso	18,025	51,437	757
Mexican Peso	36,247	46,053	1,577
Chinese Yuan	34,105	49,085	2,488
New Zealand Dollar	30,851	53,368	685
Russian Ruble	15,012	17,800	168
Hong Kong Dollar	12,140	18,262	1,903
Singapore Dollar	16,116	19,971	517
Turkish Lira	8,646	12,587	431
Korean Won	24,475	92,235	2,124
Swedish Krona	21,504	40,105	434
South African Rand	10,449	16,353	151
Indian Rupee	21,091	80,573	3,375
Norwegian Krone	23,997	32,728	234
Other	156,577	343,100	7,782
EURO versus			
Japanese Yen	9,852	28,025	2,102
British Pound	20,145	57,211	2,215
Canadian Dollar	5,187	10,603	609
Swiss Franc	11,638	12,980	124
Australian Dollar	4,960	8,452	109
Swedish Krona	3,159	8,408	209
Norwegian Krone	5,672	7,999	73
Other	12,914	41,281	857
JAPANESE YEN versus			
Canadian Dollar	1,244	5,033	5
Australian Dollar	860	3,664	144
Brazilian Real	1,832	4,052	221
Other	7,062	21,806	406
ALL OTHER CURRENCY PAIRS	45,888	113,348	2,552
Total^a	1,527,508	2,845,195	99,944

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	1,068,650	806,778	14,823
Japanese Yen	551,522	510,144	5,392
British Pound	511,596	405,565	1,504
Canadian Dollar	721,420	341,595	10,397
Swiss Franc	165,088	63,957	1,106
Australian Dollar	210,166	143,550	2,928
Argentine Peso	2	192	0
Brazilian Real	13	2,310	117
Chilean Peso	19	593	0
Mexican Peso	211,236	88,967	5,321
Chinese Yuan	26,875	23,538	2,215
New Zealand Dollar	69,885	35,824	344
Russian Ruble	18,073	5,682	168
Hong Kong Dollar	33,998	29,927	391
Singapore Dollar	21,197	21,731	249
Turkish Lira	12,074	10,202	123
Korean Won	0	186	0
Swedish Krona	67,041	41,507	382
South African Rand	20,113	13,740	17
Indian Rupee	0	191	0
Norwegian Krone	44,524	34,300	105
Other	102,006	79,818	5,137
EURO versus			
Japanese Yen	4,031	20,323	30
British Pound	10,756	29,598	322
Canadian Dollar	1,742	11,349	18
Swiss Franc	8,762	9,333	49
Australian Dollar	1,161	4,386	36
Swedish Krona	1,843	4,751	77
Norwegian Krone	3,602	4,670	43
Other	79,864	89,213	721
JAPANESE YEN versus			
Canadian Dollar	176	2,208	0
Australian Dollar	135	691	0
Brazilian Real	0	0	0
Other	45,841	52,747	245
ALL OTHER CURRENCY PAIRS			
	118,445	69,497	974
Total^a	4,131,856	2,959,063	53,234

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

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
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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	64,737	197,553	18,447
Japanese Yen	28,702	118,384	19,616
British Pound	31,782	62,520	5,054
Canadian Dollar	13,118	74,289	5,788
Swiss Franc	5,700	23,549	2,944
Australian Dollar	15,130	31,884	1,608
Argentine Peso	0	10	0
Brazilian Real	28,839	113,187	6,801
Chilean Peso	2,268	2,659	21
Mexican Peso	7,987	65,215	4,471
Chinese Yuan	2,405	11,591	812
New Zealand Dollar	2,418	14,092	613
Russian Ruble	2,313	5,337	224
Hong Kong Dollar	1,446	10,308	2,818
Singapore Dollar	735	2,715	2
Turkish Lira	733	7,334	1,325
Korean Won	3,088	21,167	152
Swedish Krona	242	1,255	0
South African Rand	4,177	17,621	1,367
Indian Rupee	5,546	7,675	52
Norwegian Krone	374	2,793	0
Other	9,986	90,029	2,761
EURO versus			
Japanese Yen	3,678	16,681	456
British Pound	11,614	40,159	2,130
Canadian Dollar	47	4,324	199
Swiss Franc	1,810	9,783	98
Australian Dollar	798	5,529	59
Swedish Krona	271	5,653	0
Norwegian Krone	549	18,535	7
Other	1,678	30,172	4,267
JAPANESE YEN versus			
Canadian Dollar	428	5,441	1
Australian Dollar	3,120	16,639	2,067
Brazilian Real	711	4,596	1,695
Other	1,068	3,108	340
ALL OTHER CURRENCY PAIRS			
	8,551	38,391	2,710
Total^a	266,049	1,080,178	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.