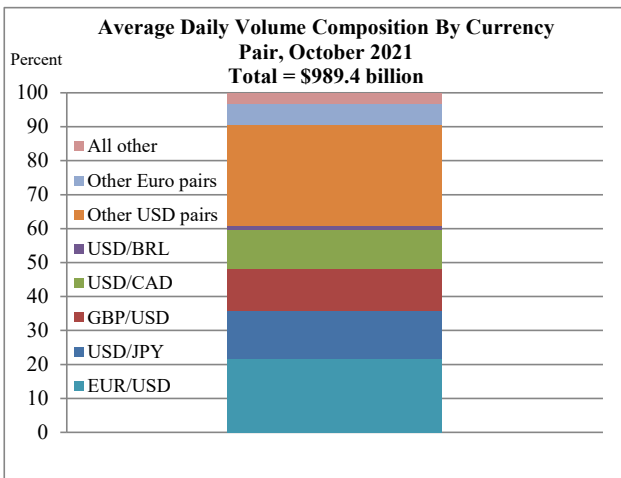
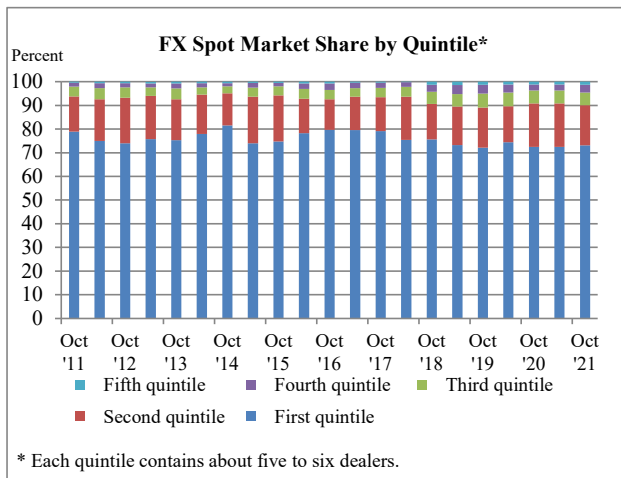
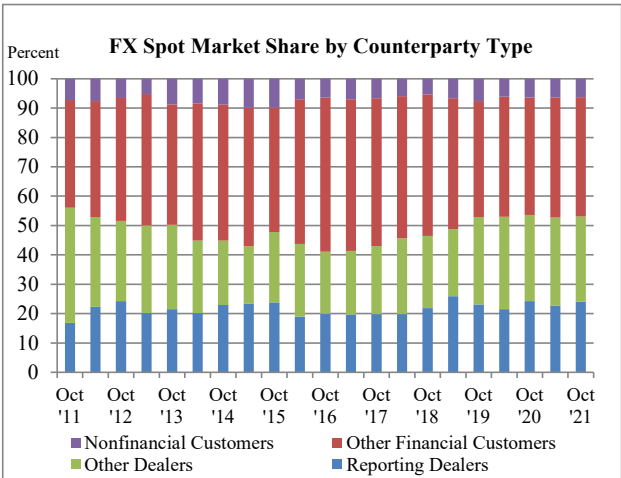
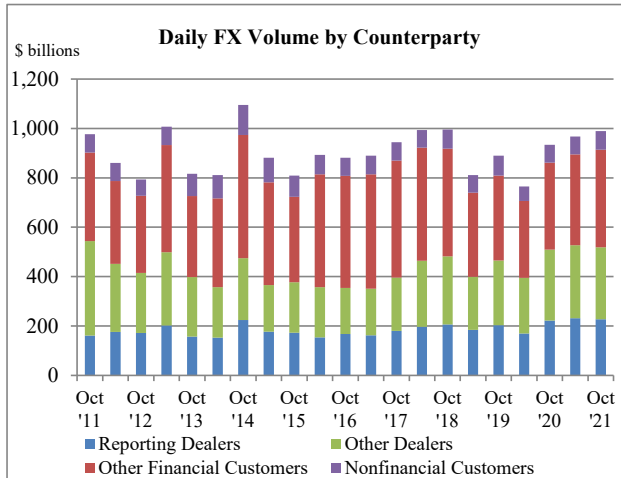
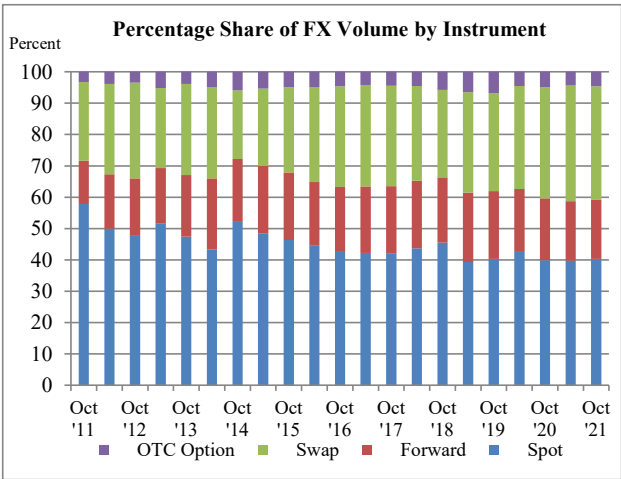
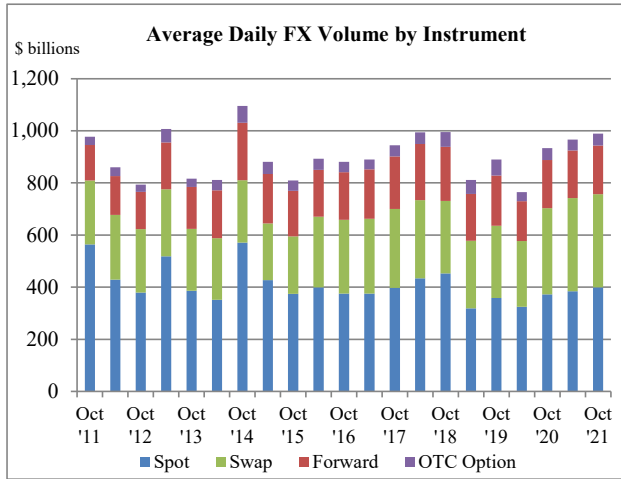


Foreign Exchange Committee Releases FX Volume Survey Results

New York, January 25, 2022 – The Foreign Exchange Committee today released the results of its 35th Survey of North American Foreign Exchange Volume. Key findings of the October 2021 survey are featured below.

- Average daily volume in total over-the-counter (OTC) foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) was \$989.4 billion in October 2021. The average daily volume during the October 2021 survey period was 2.4 percent higher than in the April 2021 survey period, and volumes increased by 6.0 percent when compared to the prior year.
- Average daily volume increased from the April 2021 survey in spot, forward, swap, and OTC options by 3.8, 1.7, 0.2, and 9.9 percent, respectively. Year-over-year, average daily volumes increased in the historically most-traded instruments of spot (7.1 percent), forward (1.3 percent), and swap (8.3 percent), while OTC options volume declined by 0.4 percent.
- Turnover reported by “Reporting Dealers” and “Other Dealers” decreased by 1.9 and 1.5 percent, respectively, since April 2021, while volume reported by “Other Financial Customers” and “Nonfinancial Customers” increased by 7.7 and 4.4 percent, respectively, over the same period.
- Since the April 2021 survey period, the largest increases in volume across all instruments by currency pair occurred in USD/CAD (\$16.6 billion increase) and GBP/USD (\$11.4 billion increase). Year-over-year, USD/CAD saw the largest increase in transaction value for a single currency pair, with a yearly total increase of \$36.0 billion across all instruments. The EUR/USD pair saw the largest decrease in volume on a survey-over-survey basis, declining by \$28.3 billion in average daily volume, while USD/SEK saw the largest decline year-over-year (\$2.4 billion decrease).



The survey was developed in order to provide the market with frequent information on the size and structure of foreign exchange activity in North America. To achieve a representative survey, the Committee invited 21 leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of October 2021. The Committee also collaborated with the United Kingdom's Foreign Exchange Joint Standing Committee (FXJSC), the Singapore Foreign Exchange Market Committee (SFEMC), the Tokyo Foreign Exchange Market Committee (TFEMC), the Canadian Foreign Exchange Committee (CFEC), and the Australian Foreign Exchange Committee (AFXC), which conducted similar surveys for the U.K., Singaporean, Japanese, Canadian, and Australian markets, respectively, over the same period. The FXJSC, SFEMC, CFEC, and AFXC are releasing their survey results today, while the TFEMC plans to release results on February 1, 2022.

For the purposes of the survey, turnover is defined as the gross value of all new deals entered into during the reporting period and is measured in terms of the notional amount of the contracts. Survey data are broken out by four foreign exchange instruments, 13 currency pairs, 4 counterparty types, and 5 execution methods and are reported both in terms of daily average and total monthly volume. The reporting basis for the survey is the location of the price-setting dealer. While similar in nature, the survey is not comparable to the Bank for International Settlements' Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity, given the differences in the reporting methodologies.

The Foreign Exchange Committee is composed of individuals from institutions that participate actively in the foreign exchange markets as well as other financial markets worldwide. The Committee's objectives include 1) serving as a forum for the discussion of best practices and technical issues in the foreign exchange market, 2) fostering improvements in risk management in the foreign exchange market by offering recommendations and guidelines, and 3) enhancing the legal certainty of foreign exchange contracts through the development of standard documentation. The Committee was formed in 1978 under the sponsorship of the Federal Reserve Bank of New York. The Committee is not part of the Federal Reserve Bank of New York. Any views expressed by the Foreign Exchange Committee do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System.

The results of this survey, together with the list of reporting dealers and explanatory notes, are available at <<http://www.newyorkfed.org/fxc/volumesurvey>>

The results of the other surveys are also available as follows:

The Foreign Exchange Joint Standing Committee's survey for the U.K. market:
<<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>>

The Singapore Foreign Exchange Market Committee's survey for the Singaporean market:
<<http://www.sfemc.org/statistics.asp>>

The Tokyo Foreign Exchange Market Committee's survey for the Japanese market:
<http://www.fxcomtky.com/index_e.html>

The Canadian Foreign Exchange Committee's survey for the Canadian market:
<http://www.cfec.ca/fx_volume.html>

The Australian Foreign Exchange Committee's survey for the Australian market:
<<http://www.rba.gov.au/afxc/statistics/>>