

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023**

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	379,582	-12,831	-3.3%
Forward Transactions	184,632	-14,105	-7.1%
Foreign Exchange Swaps Transactions	302,943	-9,296	-3.0%
Over the Counter Options	51,223	-2,204	-4.1%
GRAND TOTAL	918,380	-38,436	-4.0%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	7,591,643	-649,028	-7.9%
Forward Transactions	3,692,640	-480,843	-11.5%
Foreign Exchange Swaps Transactions	6,058,852	-498,171	-7.6%
Over the Counter Options	1,024,449	-97,508	-8.7%
GRAND TOTAL	18,367,583	-1,725,550	-8.6%

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 20 trading days in April 2023 and 21 trading days in April 2022.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	379,582
Outright forwards	184,632
Foreign exchange swaps	302,943
Over-the-counter foreign exchange options	51,223
Total	918,380

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	7,591,643
Outright forwards	3,692,640
Foreign exchange swaps	6,058,852
Over-the-counter foreign exchange options	1,024,449
Total	18,367,583

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

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023

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	23,808	24,331	33,153	6,541	87,832	7,979	74,973
Japanese Yen	16,138	19,239	21,179	3,710	60,266	4,236	58,123
British Pound	8,308	8,739	12,873	2,327	32,247	2,817	26,350
Canadian Dollar	9,422	8,799	11,085	2,350	31,655	2,448	25,119
Swiss Franc	3,696	3,229	4,676	865	12,464	845	11,151
Australian Dollar	6,115	5,681	8,582	1,832	22,210	1,363	21,146
Argentine Peso	1	0	1	0	2	0	0
Brazilian Real	843	1,376	1,040	685	3,944	2	855
Chilean Peso	60	637	315	255	1,266	106	375
Mexican Peso	4,157	4,500	4,292	1,247	14,196	859	11,149
Chinese Yuan	2,365	836	2,596	1,316	7,113	103	7,366
New Zealand Dollar	2,358	2,032	2,887	536	7,812	556	7,782
Russian Ruble	8	7	1	4	20	18	0
Hong Kong Dollar	2,036	2,903	2,660	446	8,044	380	7,419
Singapore Dollar	2,260	1,592	1,968	625	6,443	319	6,462
Turkish Lira	401	778	344	237	1,759	86	1,800
Korean Won	77	67	255	57	455	4	0
Swedish Krona	825	756	2,046	316	3,942	178	3,673
South African Rand	1,180	1,022	1,448	227	3,876	216	3,896
Indian Rupee	85	95	101	64	344	49	0
Norwegian Krone	874	633	1,568	319	3,393	178	3,358
Other	4,509	9,407	8,871	3,102	25,889	1,575	23,294
EURO versus							
Japanese Yen	2,077	1,321	3,322	566	7,286	359	7,828
British Pound	1,692	1,049	3,481	795	7,016	374	6,266
Canadian Dollar	354	246	519	118	1,237	54	864
Swiss Franc	931	526	1,341	188	2,985	172	2,854
Australian Dollar	393	341	626	107	1,466	198	1,360
Swedish Krona	1,184	784	827	319	3,113	109	3,307
Norwegian Krone	1,370	878	917	368	3,532	163	3,854
Other	1,368	726	1,296	426	3,815	8	3,154
JAPANESE YEN versus							
Canadian Dollar	145	134	193	67	540	53	422
Australian Dollar	663	404	915	162	2,144	112	2,406
Brazilian Real	0	1	14	0	14	0	1
Other	1,048	496	1,437	335	3,315	11	3,607
ALL OTHER CURRENCY PAIRS	2,136	2,130	3,038	642	7,946	762	7,756
Total^a	102,882	105,690	139,862	31,149	379,582	26,689	337,968

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 20 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023

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	4,200	2,753	24,654	5,485	37,091	4,375	13,977	393
Japanese Yen	2,265	1,455	10,833	1,943	16,495	2,432	8,605	174
British Pound	2,073	1,447	10,287	1,435	15,241	2,430	5,258	142
Canadian Dollar	2,257	2,095	7,253	1,781	13,387	2,467	4,739	92
Swiss Franc	856	467	2,998	612	4,932	941	2,114	38
Australian Dollar	1,596	1,274	4,480	779	8,129	1,459	4,047	88
Argentine Peso	2	1	9	1	12	0	0	14
Brazilian Real	1,702	2,261	3,088	1,412	8,462	52	1,459	9,132
Chilean Peso	844	1,510	1,857	389	4,599	5	599	4,815
Mexican Peso	982	803	2,589	700	5,074	176	3,111	44
Chinese Yuan	791	450	2,265	855	4,360	8	3,183	799
New Zealand Dollar	546	614	1,534	170	2,862	574	1,890	31
Russian Ruble	0	0	0	12	13	0	0	5
Hong Kong Dollar	457	735	2,046	229	3,467	105	2,891	31
Singapore Dollar	330	104	1,340	270	2,043	88	1,160	89
Turkish Lira	187	94	301	88	669	11	466	2
Korean Won	1,235	620	2,815	821	5,492	10	1,395	5,778
Swedish Krona	410	294	1,736	347	2,786	586	1,647	11
South African Rand	192	135	990	71	1,386	44	1,106	12
Indian Rupee	730	608	2,326	905	4,570	22	1,428	4,599
Norwegian Krone	439	265	1,157	226	2,086	623	1,177	10
Other	3,563	5,417	11,877	5,616	26,473	3,333	13,581	19,792
EURO versus								
Japanese Yen	267	244	946	134	1,591	290	702	0
British Pound	349	253	3,179	328	4,108	494	708	0
Canadian Dollar	227	180	727	57	1,191	419	597	0
Swiss Franc	205	34	553	64	855	252	270	0
Australian Dollar	87	93	199	19	397	247	69	0
Swedish Krona	213	39	201	33	485	246	268	0
Norwegian Krone	140	91	253	33	516	167	243	0
Other	223	193	1,077	182	1,675	7	908	271
JAPANESE YEN versus								
Canadian Dollar	35	75	90	7	207	108	41	0
Australian Dollar	131	186	129	11	457	338	154	0
Brazilian Real	0	1	21	0	22	0	2	22
Other	106	98	447	77	728	1	359	24
ALL OTHER CURRENCY PAIRS	854	333	1,389	199	2,774	1,602	756	255
Total^a	28,490	25,217	105,641	25,285	184,632	23,909	78,905	46,662

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 20 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023

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	18,285	29,950	19,504	4,642	72,380	7,820	14,922
Japanese Yen	14,032	14,115	11,867	2,399	42,412	4,579	13,926
British Pound	9,853	16,181	8,372	1,523	35,928	3,239	6,466
Canadian Dollar	18,169	22,973	10,957	3,193	55,290	4,604	7,049
Swiss Franc	5,300	4,451	1,841	1,089	12,681	716	4,065
Australian Dollar	5,589	6,449	4,455	852	17,344	1,253	4,566
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	80	169	85	26	360	0	100
Chilean Peso	35	47	42	27	151	0	5
Mexican Peso	5,061	8,563	3,269	547	17,441	1,575	3,099
Chinese Yuan	1,143	479	1,103	440	3,164	3	2,054
New Zealand Dollar	1,527	2,541	939	175	5,182	144	1,986
Russian Ruble	0	1	1	5	7	0	0
Hong Kong Dollar	1,907	1,853	2,322	155	6,237	478	3,673
Singapore Dollar	865	782	999	289	2,936	373	1,393
Turkish Lira	159	58	123	17	356	19	337
Korean Won	11	23	148	149	330	0	1
Swedish Krona	1,410	1,137	813	204	3,563	1,091	1,398
South African Rand	640	435	340	42	1,455	94	817
Indian Rupee	15	10	24	71	119	0	0
Norwegian Krone	1,126	1,546	868	139	3,679	518	1,485
Other	3,191	2,944	3,016	935	10,086	1,445	5,416
EURO versus							
Japanese Yen	314	232	1,397	98	2,040	179	705
British Pound	357	655	1,199	340	2,551	106	382
Canadian Dollar	90	167	556	103	916	71	80
Swiss Franc	139	214	573	110	1,035	11	293
Australian Dollar	30	54	277	33	393	10	42
Swedish Krona	52	24	121	29	227	18	68
Norwegian Krone	68	42	131	7	248	6	102
Other	276	221	371	250	1,117	1	431
JAPANESE YEN versus							
Canadian Dollar	11	5	76	11	102	11	19
Australian Dollar	17	50	77	8	152	1	54
Brazilian Real	0	0	0	0	0	0	0
Other	272	34	488	27	821	0	487
ALL OTHER CURRENCY PAIRS	445	502	1,085	211	2,242	186	697
Total^a	90,469	116,903	77,431	18,140	302,943	28,545	76,113

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 20 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023

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	2,329	3,551	3,799	2,302	11,980	2,025	4,020
Japanese Yen	1,924	2,190	2,464	245	6,822	1,073	2,895
British Pound	399	606	548	253	1,805	479	587
Canadian Dollar	973	900	765	203	2,842	326	710
Swiss Franc	327	483	487	89	1,386	407	434
Australian Dollar	282	654	520	116	1,572	290	927
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,153	932	1,117	61	3,263	516	1,549
Chilean Peso	61	81	118	0	259	12	54
Mexican Peso	1,061	940	1,161	81	3,243	442	790
Chinese Yuan	248	88	386	121	843	0	360
New Zealand Dollar	64	176	170	10	420	73	321
Russian Ruble	0	0	0	1	1	0	0
Hong Kong Dollar	45	424	213	27	709	317	348
Singapore Dollar	31	46	30	1	108	66	23
Turkish Lira	3	74	73	2	152	49	98
Korean Won	81	78	75	16	250	82	183
Swedish Krona	15	10	14	12	50	22	22
South African Rand	43	125	117	26	310	77	150
Indian Rupee	40	233	156	27	456	227	131
Norwegian Krone	45	21	58	3	128	29	58
Other	1,416	3,157	3,748	740	9,060	977	6,681
EURO versus							
Japanese Yen	144	227	167	33	570	149	247
British Pound	62	224	77	27	388	101	27
Canadian Dollar	67	130	17	13	227	48	27
Swiss Franc	149	65	102	32	348	56	157
Australian Dollar	14	24	19	3	61	10	22
Swedish Krona	16	91	68	3	178	68	63
Norwegian Krone	133	169	178	24	504	96	336
Other	253	380	335	163	1,130	4	575
JAPANESE YEN versus							
Canadian Dollar	35	27	42	7	111	22	69
Australian Dollar	89	144	135	17	385	82	279
Brazilian Real	1	0	0	0	1	0	0
Other	28	29	31	9	97	0	40
ALL OTHER CURRENCY PAIRS	259	757	515	36	1,567	455	1,148
Total^a	11,789	17,034	17,701	4,698	51,223	8,580	23,332

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 20 trading days in April.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023

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	Other			
U.S. DOLLAR versus										
Euro	55,461	38,329	18,541	78,996	13,680	39,522	4,186	9,190	257,905	116,973
Japanese Yen	41,652	22,493	8,892	53,761	6,027	20,647	1,630	5,253	160,354	82,636
British Pound	15,309	18,778	8,490	31,969	6,716	20,206	1,397	2,989	105,854	53,524
Canadian Dollar	22,370	35,910	9,681	33,692	9,608	17,571	1,231	3,933	133,994	58,829
Swiss Franc	9,561	8,193	2,280	10,966	2,651	5,351	1,022	1,619	41,642	23,060
Australian Dollar	12,221	11,559	3,519	21,271	2,705	7,826	914	2,820	62,836	54,789
Argentine Peso	4	3	0	0	3	6	0	0	17	285
Brazilian Real	7,064	3,641	2,308	1,588	2,480	1,735	392	599	19,806	3,925
Chilean Peso	2,010	2,121	1,040	761	301	599	301	145	7,276	1,792
Mexican Peso	10,551	12,801	3,254	14,400	1,703	6,255	968	1,283	51,215	31,801
Chinese Yuan	3,603	2,165	778	9,452	364	1,983	449	1,233	20,025	12,756
New Zealand Dollar	5,160	3,294	1,079	6,875	710	2,367	206	1,080	20,770	21,671
Russian Ruble	4	20	4	0	19	1	0	0	49	25
Hong Kong Dollar	3,583	1,995	1,585	12,179	999	1,671	459	433	22,902	8,028
Singapore Dollar	2,233	1,385	752	6,734	401	2,166	376	971	15,016	13,661
Turkish Lira	839	149	64	2,264	81	141	74	77	3,687	3,623
Korean Won	2,187	1,635	488	1,717	292	992	151	469	7,930	2,247
Swedish Krona	2,605	1,314	749	5,332	324	2,205	180	293	13,001	7,854
South African Rand	2,447	832	490	3,312	216	1,272	156	358	9,082	9,561
Indian Rupee	1,646	1,371	383	1,694	283	565	156	261	6,359	2,283
Norwegian Krone	2,365	1,875	795	4,925	269	1,014	92	435	11,770	7,812
Other	32,415	7,527	7,324	23,352	3,258	6,826	1,774	1,713	84,187	65,026
EURO versus										
Japanese Yen	3,055	518	882	6,463	358	1,854	68	1,093	14,289	18,119
British Pound	2,158	757	1,863	6,500	450	4,116	151	528	16,522	20,823
Canadian Dollar	1,772	130	386	1,019	60	817	30	96	4,307	4,122
Swiss Franc	1,552	181	477	2,018	221	1,411	181	606	6,645	6,926
Australian Dollar	782	76	246	894	36	608	22	177	2,840	3,805
Swedish Krona	1,144	166	190	2,612	91	905	88	272	5,467	7,633
Norwegian Krone	1,501	187	285	3,064	83	961	95	336	6,511	8,282
Other	3,053	515	832	2,759	256	1,884	205	354	9,857	10,028
JAPANESE YEN versus										
Canadian Dollar	419	73	114	304	43	172	7	54	1,186	1,982
Australian Dollar	1,518	71	277	1,710	40	244	28	150	4,037	7,365
Brazilian Real	16	2	1	0	12	7	0	0	38	3
Other	1,587	130	266	3,048	25	785	112	462	6,415	13,032
ALL OTHER CURRENCY PAIRS	5,770	433	1,481	6,791	107	2,917	246	479	18,223	30,268
Total^a	259,617	180,629	79,796	362,422	54,872	157,602	17,347	39,761	1,152,014	714,549

Notes: The amounts reported in the table are averaged over twenty 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 2023

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	110,185	12,302	34,387	213,711	22,080	57,177	5,711	26,911	482,464	614,756	
Outright forwards	63,659	18,578	16,960	62,168	3,335	38,285	3,988	6,151	213,122	84,976	
Foreign exchange swaps	43,604	143,755	24,025	86,204	28,640	55,256	6,701	5,228	393,411	12,537	
OTC FX options	42,161	5,988	4,420	335	814	6,880	944	1,470	63,012	2,278	
Total^a	259,609	180,623	79,792	362,418	54,869	157,598	17,344	39,760	1,152,009	714,547	
COUNTERPARTY											
Reporting dealers	87,213	99,165	23,320	146,164	30,525	52,459	5,032	23,383	467,260	277,736	
Banks/other dealers	66,955	58,489	20,014	59,136	18,650	32,392	4,865	4,344	264,843	157,532	
Other financial customers	86,387	12,876	23,058	132,077	3,804	64,960	5,924	11,550	340,635	213,513	
Nonfinancial customers	19,055	10,094	13,402	25,041	1,890	7,786	1,522	482	79,272	65,766	
Total^a	259,610	180,624	79,794	362,418	54,869	157,597	17,343	39,759	1,152,010	714,547	

Notes: The amounts reported in the table are averaged over twenty 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 2023

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	476,154	486,609	663,052	130,817	1,756,632	159,584	1,499,452
Japanese Yen	322,762	384,775	423,585	74,205	1,205,327	84,704	1,162,468
British Pound	166,167	174,776	257,449	46,544	644,936	56,336	527,009
Canadian Dollar	188,431	175,978	221,697	46,999	633,105	48,964	502,378
Swiss Franc	73,911	64,581	93,504	17,291	249,287	16,906	223,011
Australian Dollar	122,295	113,617	171,633	36,645	444,190	27,257	422,912
Argentine Peso	16	3	21	1	41	5	0
Brazilian Real	16,860	27,523	20,800	13,700	78,883	33	17,093
Chilean Peso	1,201	12,737	6,293	5,096	25,327	2,111	7,488
Mexican Peso	83,150	89,996	85,837	24,938	283,921	17,169	222,976
Chinese Yuan	47,289	16,729	51,925	26,310	142,253	2,060	147,320
New Zealand Dollar	47,156	40,625	57,740	10,726	156,247	11,125	155,631
Russian Ruble	160	139	19	79	397	359	0
Hong Kong Dollar	40,726	58,059	53,188	8,910	160,883	7,604	148,374
Singapore Dollar	45,197	31,837	39,343	12,491	128,868	6,386	129,243
Turkish Lira	8,023	15,549	6,878	4,734	35,184	1,728	35,997
Korean Won	1,536	1,343	5,089	1,129	9,097	79	8
Swedish Krona	16,494	15,112	40,921	6,317	78,844	3,549	73,467
South African Rand	23,591	20,441	28,957	4,534	77,523	4,321	77,911
Indian Rupee	1,689	1,904	2,010	1,269	6,872	972	8
Norwegian Krone	17,475	12,649	31,360	6,367	67,851	3,560	67,161
Other	90,184	188,128	177,426	62,038	517,776	31,498	465,878
EURO versus							
Japanese Yen	41,540	26,426	66,448	11,314	145,728	7,177	156,565
British Pound	33,841	20,972	69,623	15,895	140,331	7,482	125,330
Canadian Dollar	7,079	4,921	10,374	2,364	24,738	1,075	17,284
Swiss Franc	18,622	10,517	26,805	3,758	59,702	3,430	57,071
Australian Dollar	7,849	6,825	12,526	2,127	29,327	3,962	27,194
Swedish Krona	23,670	15,669	16,543	6,384	62,266	2,171	66,139
Norwegian Krone	27,396	17,556	18,336	7,356	70,644	3,251	77,082
Other	27,351	14,512	25,911	8,526	76,300	164	63,069
JAPANESE YEN versus							
Canadian Dollar	2,903	2,676	3,864	1,345	10,788	1,059	8,438
Australian Dollar	13,254	8,077	18,296	3,246	42,873	2,234	48,110
Brazilian Real	0	15	274	0	289	0	20
Other	20,952	9,916	28,739	6,691	66,298	219	72,145
ALL OTHER CURRENCY PAIRS	42,720	42,601	60,766	12,835	158,922	15,246	155,121
Total^a	2,057,637	2,113,793	2,797,232	622,981	7,591,643	533,780	6,759,353

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2023

3b. OUTRIGHT FORWARDS, 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	Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	84,003	55,047	493,085	109,697	741,832	87,494	279,535	7,867
Japanese Yen	45,296	29,106	216,651	38,853	329,906	48,643	172,101	3,484
British Pound	41,450	28,940	205,739	28,696	304,825	48,600	105,165	2,831
Canadian Dollar	45,136	41,909	145,064	35,619	267,728	49,341	94,784	1,836
Swiss Franc	17,114	9,339	59,954	12,236	98,643	18,815	42,286	758
Australian Dollar	31,922	25,488	89,604	15,568	162,582	29,184	80,931	1,750
Argentine Peso	34	22	170	14	240	0	0	273
Brazilian Real	34,031	45,226	61,742	28,231	169,230	1,030	29,172	182,635
Chilean Peso	16,876	30,203	37,129	7,777	91,985	97	11,986	96,304
Mexican Peso	19,645	16,065	51,781	14,001	101,492	3,521	62,214	884
Chinese Yuan	15,809	8,992	45,303	17,098	87,202	167	63,659	15,972
New Zealand Dollar	10,909	12,268	30,671	3,393	57,241	11,478	37,788	617
Russian Ruble	5	0	8	245	258	0	0	104
Hong Kong Dollar	9,142	14,694	40,920	4,574	69,330	2,103	57,814	614
Singapore Dollar	6,592	2,073	26,806	5,393	40,864	1,752	23,189	1,771
Turkish Lira	3,744	1,875	6,011	1,758	13,388	214	9,319	40
Korean Won	24,710	12,402	56,299	16,420	109,831	191	27,894	115,565
Swedish Krona	8,201	5,878	34,717	6,933	55,729	11,725	32,936	218
South African Rand	3,827	2,688	19,789	1,418	27,722	877	22,107	245
Indian Rupee	14,606	12,170	46,516	18,101	91,393	442	28,569	91,972
Norwegian Krone	8,780	5,303	23,131	4,503	41,717	12,448	23,537	196
Other	71,269	108,327	237,539	112,315	529,450	66,649	271,625	395,836
EURO versus								
Japanese Yen	5,332	4,878	18,916	2,684	31,810	5,792	14,037	0
British Pound	6,975	5,045	63,578	6,558	82,156	9,876	14,146	0
Canadian Dollar	4,536	3,594	14,537	1,138	23,805	8,371	11,948	0
Swiss Franc	4,092	665	11,060	1,277	17,094	5,037	5,406	0
Australian Dollar	1,731	1,850	3,981	368	7,930	4,940	1,373	8
Swedish Krona	4,254	775	4,011	660	9,700	4,924	5,348	0
Norwegian Krone	2,802	1,818	5,047	657	10,324	3,327	4,859	0
Other	4,466	3,863	21,535	3,634	33,498	148	18,162	5,425
JAPANESE YEN versus								
Canadian Dollar	702	1,498	1,802	131	4,133	2,164	824	0
Australian Dollar	2,626	3,720	2,580	217	9,143	6,762	3,067	0
Brazilian Real	0	13	423	0	436	0	30	436
Other	2,124	1,949	8,935	1,542	14,550	20	7,178	483
ALL OTHER CURRENCY PAIRS								
	17,073	6,645	27,783	3,980	55,481	32,047	15,115	5,103
Total^a	569,806	504,328	2,112,817	505,689	3,692,640	478,179	1,578,104	933,227

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 2023

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	365,697	598,992	390,079	92,831	1,447,599	156,393	298,433
Japanese Yen	280,631	282,296	237,330	47,970	848,227	91,573	278,514
British Pound	197,062	323,626	167,429	30,449	718,566	64,772	129,313
Canadian Dollar	363,379	459,446	219,130	63,853	1,105,808	92,084	140,971
Swiss Franc	105,996	89,029	36,814	21,775	253,614	14,320	81,305
Australian Dollar	111,768	128,974	89,106	17,038	346,886	25,065	91,318
Argentine Peso	0	0	0	1	1	0	0
Brazilian Real	1,595	3,374	1,701	522	7,192	0	2,003
Chilean Peso	710	936	840	533	3,019	0	106
Mexican Peso	101,213	171,267	65,386	10,944	348,810	31,496	61,980
Chinese Yuan	22,856	9,583	22,051	8,794	63,284	67	41,071
New Zealand Dollar	30,533	50,827	18,776	3,504	103,640	2,868	39,728
Russian Ruble	5	25	10	97	137	0	0
Hong Kong Dollar	38,146	37,064	46,439	3,093	124,742	9,565	73,458
Singapore Dollar	17,305	15,646	19,987	5,781	58,719	7,452	27,863
Turkish Lira	3,187	1,154	2,455	327	7,123	378	6,729
Korean Won	212	462	2,954	2,969	6,597	0	15
Swedish Krona	28,195	22,728	16,254	4,076	71,253	21,808	27,956
South African Rand	12,798	8,690	6,789	834	29,111	1,875	16,342
Indian Rupee	305	198	472	1,411	2,386	0	0
Norwegian Krone	22,523	30,923	17,354	2,782	73,582	10,349	29,702
Other	63,829	58,872	60,319	18,701	201,721	28,897	108,315
EURO versus							
Japanese Yen	6,284	4,637	27,933	1,953	40,807	3,573	14,098
British Pound	7,131	13,102	23,976	6,802	51,011	2,120	7,631
Canadian Dollar	1,803	3,341	11,112	2,053	18,309	1,424	1,597
Swiss Franc	2,770	4,273	11,455	2,200	20,698	207	5,855
Australian Dollar	592	1,086	5,537	650	7,865	193	832
Swedish Krona	1,045	476	2,422	589	4,532	349	1,361
Norwegian Krone	1,366	827	2,620	142	4,955	118	2,031
Other	5,523	4,410	7,411	4,995	22,339	13	8,609
JAPANESE YEN versus							
Canadian Dollar	229	95	1,503	209	2,036	214	377
Australian Dollar	342	993	1,526	167	3,028	11	1,074
Brazilian Real	0	0	0	0	0	0	0
Other	5,449	683	9,757	531	16,420	1	9,734
ALL OTHER CURRENCY PAIRS							
	8,908	10,030	21,689	4,218	44,845	3,709	13,937
Total^a	1,809,377	2,338,065	1,548,616	362,794	6,058,852	570,894	1,522,258

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 2023

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	46,579	71,009	75,974	46,035	239,597	40,494	80,398
Japanese Yen	38,480	43,796	49,274	4,897	136,447	21,463	57,892
British Pound	7,973	12,118	10,949	5,057	36,097	9,572	11,728
Canadian Dollar	19,468	17,996	15,309	4,059	56,832	6,513	14,200
Swiss Franc	6,546	9,665	9,738	1,772	27,721	8,148	8,681
Australian Dollar	5,641	13,083	10,389	2,322	31,435	5,797	18,549
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	23,066	18,644	22,333	1,219	65,262	10,320	30,983
Chilean Peso	1,220	1,613	2,354	0	5,187	238	1,082
Mexican Peso	21,225	18,794	23,222	1,612	64,853	8,832	15,789
Chinese Yuan	4,962	1,755	7,717	2,419	16,853	0	7,195
New Zealand Dollar	1,282	3,527	3,393	196	8,398	1,465	6,429
Russian Ruble	0	0	0	10	10	0	0
Hong Kong Dollar	893	8,476	4,262	545	14,176	6,341	6,962
Singapore Dollar	623	917	605	11	2,156	1,321	470
Turkish Lira	52	1,487	1,461	34	3,034	978	1,962
Korean Won	1,619	1,561	1,491	327	4,998	1,646	3,665
Swedish Krona	297	198	271	241	1,007	431	447
South African Rand	869	2,486	2,332	508	6,195	1,534	3,008
Indian Rupee	803	4,650	3,121	542	9,116	4,549	2,628
Norwegian Krone	908	414	1,163	68	2,553	589	1,163
Other	28,314	63,149	74,956	14,788	181,207	19,542	133,615
EURO versus							
Japanese Yen	2,879	4,534	3,337	662	11,412	2,984	4,944
British Pound	1,229	4,473	1,532	534	7,768	2,014	540
Canadian Dollar	1,336	2,597	344	256	4,533	963	536
Swiss Franc	2,973	1,307	2,034	638	6,952	1,123	3,141
Australian Dollar	280	485	390	62	1,217	202	442
Swedish Krona	314	1,827	1,357	55	3,553	1,358	1,255
Norwegian Krone	2,652	3,385	3,561	476	10,074	1,914	6,712
Other	5,061	7,590	6,695	3,261	22,607	88	11,507
JAPANESE YEN versus							
Canadian Dollar	708	537	841	128	2,214	443	1,375
Australian Dollar	1,782	2,877	2,697	337	7,693	1,648	5,582
Brazilian Real	15	7	0	0	22	0	0
Other	554	588	625	183	1,950	0	796
ALL OTHER CURRENCY PAIRS	5,184	15,135	10,300	710	31,329	9,095	22,953
Total^a	235,778	340,680	354,027	93,964	1,024,449	171,605	466,629

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 2023

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	1,109,206	766,579	370,823	1,579,918	273,607	790,446	83,715	183,796	5,158,090	2,339,466	
Japanese Yen	833,040	449,850	177,840	1,075,208	120,538	412,943	32,589	105,066	3,207,074	1,652,733	
British Pound	306,179	375,554	169,803	639,387	134,323	404,111	27,943	59,774	2,117,074	1,070,470	
Canadian Dollar	447,397	718,195	193,610	673,833	192,159	351,412	24,613	78,666	2,679,885	1,176,579	
Swiss Franc	191,223	163,856	45,583	219,315	53,014	107,016	20,440	32,383	832,830	461,184	
Australian Dollar	244,421	231,170	70,371	425,431	54,108	156,520	18,289	56,409	1,256,719	1,095,791	
Argentine Peso	86	63	1	1	52	128	0	0	331	5,702	
Brazilian Real	141,279	72,813	46,161	31,759	49,603	34,686	7,841	11,974	396,116	78,505	
Chilean Peso	40,205	42,423	20,800	15,210	6,006	11,972	6,008	2,901	145,525	35,845	
Mexican Peso	211,020	256,018	65,072	288,012	34,063	125,110	19,363	25,649	1,024,307	636,011	
Chinese Yuan	72,050	43,294	15,560	189,030	7,281	39,652	8,974	24,665	400,506	255,108	
New Zealand Dollar	103,199	65,870	21,582	137,505	14,190	47,329	4,119	21,609	415,403	433,420	
Russian Ruble	84	397	88	5	372	24	0	0	970	503	
Hong Kong Dollar	71,653	39,904	31,698	243,572	19,973	33,409	9,174	8,653	458,036	160,550	
Singapore Dollar	44,649	27,702	15,027	134,671	8,027	43,317	7,520	19,409	300,322	273,222	
Turkish Lira	16,770	2,984	1,274	45,273	1,618	2,810	1,472	1,533	73,734	72,450	
Korean Won	43,734	32,702	9,762	34,335	5,844	19,835	3,014	9,370	158,596	44,940	
Swedish Krona	52,092	26,267	14,982	106,642	6,485	44,093	3,602	5,856	260,019	157,071	
South African Rand	48,934	16,631	9,801	66,236	4,314	25,442	3,111	7,163	181,632	191,214	
Indian Rupee	32,912	27,411	7,665	33,886	5,649	11,299	3,125	5,222	127,169	45,665	
Norwegian Krone	47,289	37,509	15,900	98,497	5,381	20,276	1,839	8,697	235,388	156,239	
Other	648,298	150,532	146,472	467,030	65,155	136,522	35,471	34,267	1,683,747	1,300,515	
EURO versus											
Japanese Yen	61,084	10,361	17,645	129,261	7,161	37,067	1,360	21,850	285,789	362,389	
British Pound	43,157	15,141	37,250	129,999	9,003	82,321	3,014	10,554	330,439	416,459	
Canadian Dollar	35,429	2,588	7,713	20,368	1,185	16,341	595	1,919	86,138	82,447	
Swiss Franc	31,029	3,626	9,529	40,349	4,419	28,212	3,621	12,116	132,901	138,511	
Australian Dollar	15,631	1,523	4,925	17,868	709	12,162	436	3,534	56,788	76,100	
Swedish Krona	22,887	3,312	3,795	52,243	1,811	18,090	1,756	5,439	109,333	152,649	
Norwegian Krone	30,010	3,730	5,701	61,281	1,660	19,213	1,890	6,726	130,211	165,629	
Other	61,059	10,283	16,646	55,168	5,128	37,675	4,097	7,086	197,142	200,556	
JAPANESE YEN versus											
Canadian Dollar	8,372	1,458	2,280	6,072	856	3,449	148	1,076	23,711	39,645	
Australian Dollar	30,360	1,421	5,527	34,202	793	4,876	561	2,998	80,738	147,290	
Brazilian Real	319	30	20	0	246	146	0	1	762	51	
Other	31,739	2,608	5,308	60,962	506	15,694	2,246	9,231	128,294	260,635	
ALL OTHER CURRENCY PAIRS	115,410	8,651	29,626	135,809	2,136	58,340	4,916	9,573	364,461	605,371	
Total^a	5,192,206	3,612,456	1,595,840	7,248,338	1,097,375	3,151,938	346,862	795,165	23,040,180	14,290,915	

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 2023

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	2,203,695	246,036	687,750		4,274,226	441,592	1,143,545	114,221	538,214	9,649,279	12,295,124
Outright forwards	1,273,185	371,566	339,190		1,243,348	66,701	765,696	79,748	123,011	4,262,445	1,699,512
Foreign exchange swaps	872,087	2,875,088	480,503		1,724,075	572,801	1,105,105	134,017	104,553	7,868,229	250,731
OTC FX options	843,224	119,762	88,397		6,689	16,281	137,592	18,877	29,405	1,260,227	45,548
Total^a	5,192,191	3,612,452	1,595,840		7,248,338	1,097,375	3,151,938	346,863	795,183	23,040,180	14,290,915
COUNTERPARTY											
Reporting dealers	1,744,260	1,983,285	466,383		2,923,284	610,508	1,049,174	100,631	467,669	9,345,194	5,554,724
Banks/other dealers	1,339,097	1,169,769	400,270		1,182,705	373,004	647,837	97,296	86,888	5,296,866	3,150,627
Other financial customers	1,727,730	257,514	461,159		2,641,536	76,066	1,299,202	118,489	230,996	6,812,692	4,270,250
Non-financial customers	381,104	201,884	268,028		500,813	37,797	155,725	30,447	9,630	1,585,428	1,315,314
Total^a	5,192,191	3,612,452	1,595,840		7,248,338	1,097,375	3,151,938	346,863	795,183	23,040,180	14,290,915

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 2023

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	275,085	543,342	7,408
Japanese Yen	86,708	285,210	3,283
British Pound	96,272	247,925	2,077
Canadian Dollar	108,712	201,435	2,716
Swiss Franc	27,331	87,600	826
Australian Dollar	52,821	140,237	1,446
Argentine Peso	77	194	2
Brazilian Real	69,387	132,663	1,210
Chilean Peso	15,180	91,794	1,887
Mexican Peso	41,126	78,726	1,284
Chinese Yuan	35,202	66,494	1,314
New Zealand Dollar	21,495	46,379	275
Russian Ruble	102	160	0
Hong Kong Dollar	51,060	25,220	2,192
Singapore Dollar	14,960	32,047	449
Turkish Lira	5,086	12,029	17
Korean Won	19,805	112,673	2,062
Swedish Krona	24,379	39,463	87
South African Rand	12,877	18,653	18
Indian Rupee	15,956	87,855	2,188
Norwegian Krone	16,240	33,926	331
Other	129,192	466,588	4,938
EURO versus			
Japanese Yen	6,089	31,023	30
British Pound	20,254	68,606	270
Canadian Dollar	3,012	25,189	140
Swiss Franc	4,798	16,350	37
Australian Dollar	1,330	8,309	22
Swedish Krona	2,874	11,040	40
Norwegian Krone	4,210	8,683	233
Other	10,440	27,381	142
JAPANESE YEN versus			
Canadian Dollar	962	3,871	2
Australian Dollar	1,469	10,232	67
Brazilian Real	186	250	0
Other	3,112	13,557	5
ALL OTHER CURRENCY PAIRS			
	11,894	60,395	265
Total^a	1,189,683	3,035,499	37,263

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 2023

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	1,024,178	781,926	7,191
Japanese Yen	569,041	555,926	3,891
British Pound	512,449	399,040	4,139
Canadian Dollar	928,217	533,958	7,012
Swiss Franc	246,106	113,179	325
Australian Dollar	268,712	189,246	696
Argentine Peso	0	1	0
Brazilian Real	610	8,160	17
Chilean Peso	573	3,121	35
Mexican Peso	269,727	174,580	5,716
Chinese Yuan	39,973	43,883	2,284
New Zealand Dollar	81,979	52,064	129
Russian Ruble	5	132	4
Hong Kong Dollar	84,608	76,027	2,252
Singapore Dollar	31,682	43,589	752
Turkish Lira	7,051	3,238	20
Korean Won	1,525	5,102	181
Swedish Krona	69,083	29,797	568
South African Rand	25,458	16,444	6
Indian Rupee	1,126	1,529	36
Norwegian Krone	53,461	42,550	93
Other	127,589	133,754	4,206
EURO versus			
Japanese Yen	15,240	31,837	13
British Pound	23,798	34,168	175
Canadian Dollar	3,269	16,650	192
Swiss Franc	8,315	15,145	8
Australian Dollar	1,981	6,453	22
Swedish Krona	1,480	4,096	0
Norwegian Krone	2,168	4,137	16
Other	9,933	17,844	84
JAPANESE YEN versus			
Canadian Dollar	578	1,683	3
Australian Dollar	897	2,472	0
Brazilian Real	0	0	0
Other	9,314	12,552	2
ALL OTHER CURRENCY PAIRS			
	18,276	35,245	231
Total^a	4,438,402	3,389,528	40,299

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 2023

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	63,185	207,730	15,260
Japanese Yen	42,026	123,352	9,548
British Pound	12,289	29,785	1,996
Canadian Dollar	11,876	59,351	5,073
Swiss Franc	8,985	23,788	1,493
Australian Dollar	6,120	30,374	582
Argentine Peso	0	0	0
Brazilian Real	12,183	74,206	1,938
Chilean Peso	555	5,643	209
Mexican Peso	13,033	69,139	3,905
Chinese Yuan	1,895	19,618	301
New Zealand Dollar	965	8,529	185
Russian Ruble	0	10	0
Hong Kong Dollar	200	10,786	4,082
Singapore Dollar	1,213	1,546	20
Turkish Lira	39	3,045	2
Korean Won	884	5,611	121
Swedish Krona	506	738	60
South African Rand	1,200	5,748	115
Indian Rupee	1,238	7,646	1,034
Norwegian Krone	603	2,698	160
Other	6,367	178,818	24,336
EURO versus			
Japanese Yen	3,144	10,832	314
British Pound	2,424	6,394	178
Canadian Dollar	2,515	3,218	136
Swiss Franc	783	9,142	0
Australian Dollar	212	1,284	0
Swedish Krona	453	3,414	0
Norwegian Krone	1,034	11,610	81
Other	2,976	23,572	1,119
JAPANESE YEN versus			
Canadian Dollar	486	2,420	15
Australian Dollar	705	8,097	673
Brazilian Real	0	32	5
Other	38	2,431	34
ALL OTHER CURRENCY PAIRS			
	3,587	32,855	71
Total^a	203,719	983,462	73,046

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.