



Table 1: Foreign exchange turnover in Canada
Summary of surveys

Billions of U.S. Dollars in April

	Foreign exchange turnover ¹						Number of business days	Average daily turnover	Per cent change
	Spot	Outright forwards	FX swaps	Currency swaps	Options	Total			
1983	44.3	5.2	53.7			103.2	20	5.2	
1986	81.5	11.2	98.5			191.2	20	9.6	84.6
1989	123.9	14.1	161.9			299.9	20	15.0	56.3
1992	162.1	17.6	281.2			460.9	21	21.9	46.0
1995	228.5	47.9	290.1	1.0	15.0	582.5	19	30.7	40.2
1998	226.5	30.0	516.2	5.8	18.2	796.7	21	37.9	23.5
2001	217.3	45.0	570.6	7.1	44.9	884.9	20	44.2	16.6
2004	385.7	83.4	663.4	12.6	100.4	1245.5	21	59.3	34.2
2007	273.1	86.1	837.3	32.1	52.0	1280.6	20	64.0	7.9
2010	383.9	132.0	710.9	26.0	46.9	1299.7	21	61.9	-3.3
2013	329.0	221.2	782.1	26.8	67.5	1426.5	22	64.8	4.7
2016	355.0	270.2	1009.8	60.2	101.0	1796.3	21	85.5	31.9
2019	379.7	293.5	1451.3	87.2	79.7	2291.4	21	109.1	27.6
2022	479.0	401.8	2355.7	90.0	112.5	3439.0	20	172.0	57.6

¹Currency swaps and options were not included in the survey until 1995.



Table 2: Single-currency interest rate derivatives turnover in Canada
Summary of surveys
Billions of U.S. Dollars in April

	Single-currency interest rate derivatives						Number of business days	Average daily turnover	Per cent change
	Forward rate agreements	Interest rate swaps ¹	Overnight index swaps	Other Swaps	Options	Total			
1995	56.7	20.2			5.6	82.5	19	4.3	
1998	51.0	61.4			22.0	134.4	21	6.4	48.8
2001	57.7	121.5			19.2	198.4	20	9.9	54.7
2004	71.5	152.6			30.4	254.5	21	12.1	22.2
2007	123.8	215.5			72.3	411.6	20	20.6	70.2
2010	137.3	725.6			12.6	875.5	21	41.7	102.4
2013	149.0	554.1			44.4	747.4	22	34.0	-18.5
2016	54.4	616.2			17.9	688.6	21	32.8	-3.5
2019 ²	688.5	1628.7	368.4	1260.4	65.9	2383.1	21	113.5	246.1
2022	21.3	1403.8	319.3	1084.5	18.2	1443.3	20	72.2	-32.2

¹ Interest rate swaps is a sum of overnight indexed swaps and other swaps. This breakdown of interest rate swaps was not included in the survey until 2019.

² 2019 totals have been revised since the publication of the 2019 Triennial Survey



Table 3: Reported foreign exchange turnover in Canada by instrument and by counterparty
Summary of surveys

Billions of U.S. dollars (and percent shares)

	Instrument ¹										Counterparty ²					
	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Reporting dealers	Customers				
											Financial ³		Non-financial			
1983	44	(43)	5	(5)	54	(52)					75	(73)	8	(8)	19	(19)
1986	82	(43)	11	(6)	98	(51)					131	(69)	24	(12)	36	(19)
1989	124	(41)	14	(5)	162	(54)					217	(72)	25	(8)	58	(20)
1992	162	(35)	18	(4)	281	(61)					360	(76)	32	(7)	79	(17)
1995	229	(39)	48	(8)	290	(50)	1	(0)	15	(3)	347	(61)	141	(25)	79	(14)
1998	227	(28)	30	(4)	516	(65)	6	(1)	18	(2)	550	(71)	123	(16)	100	(13)
2001	217	(25)	45	(5)	571	(64)	7	(1)	45	(5)	534	(64)	198	(24)	101	(12)
2004	386	(31)	83	(7)	663	(53)	13	(1)	100	(8)	704	(62)	318	(28)	110	(10)
2007	273	(21)	86	(7)	837	(65)	32	(3)	52	(4)	661	(55)	422	(35)	113	(9)
2010	384	(29)	132	(10)	711	(55)	26	(2)	47	(4)	660	(54)	465	(38)	102	(8)
2013	329	(23)	221	(16)	782	(55)	27	(2)	67	(5)	892	(63)	365	(26)	169	(12)
2016	355	(20)	270	(15)	1010	(56)	60	(3)	101	(6)	1142	(64)	452	(25)	203	(11)
2019	380	(17)	294	(13)	1451	(63)	87	(4)	80	(3)	1501	(66)	644	(28)	146	(6)
2022	479	(14)	402	(12)	2356	(68)	90	(3)	112	(3)	2059	(60)	1216	(35)	164	(5)

¹Currency swaps and options were not included in the survey until 1995.

²Beginning in 2013, the counterparty breakdown is based on all five foreign exchange products, not just traditional foreign exchange turnover (spot, outright forwards and foreign exchange swaps).

³A more detailed breakdown of financial customers or other financial institutions is provided in Table 3a.

Table 3a: Breakdown of the other financial institutions counterparty category
April 2022

Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	156.1	(100)	213.8	(100)	802.1	(100)	27.4	(100)	16.6	(100)	1216.0	(100)
Non-reporting banks	50.7	(32)	24.2	(11)	401.5	(50)	13.2	(48)	1.4	(9)	490.9	(40)
Institutional investors	60.1	(38)	117.6	(55)	191.3	(24)	3.4	(13)	4.3	(26)	376.6	(31)
Hedge funds & proprietary trading firms	25.7	(16)	51.3	(24)	105.3	(13)	1.7	(6)	6.0	(36)	190.0	(16)
Official sector financial institutions	3.1	(2)	7.5	(4)	10.9	(1)	1.3	(5)	2.4	(14)	25.3	(2)
Others	16.6	(11)	13.2	(6)	93.1	(12)	7.7	(28)	2.5	(15)	133.1	(11)



Table 4: Reported foreign exchange turnover in Canada by currency
Summary of surveys ¹

Percent shares

Currency	April 1983	March 1986	April 1989	April 1992	April 1995	April 1998	April 2001	April 2004	April 2007	April 2010	April 2013	April 2016	April 2019	April 2022
U.S. dollar	99.0	99.4	99.2	96.3	96.6	96.8	96.0	95.3	95.6	94.2	92.5	94.3	96.0	94.4
Canadian dollar	75.7	68.2	66.2	65.2	69.6	70.2	61.8	55.5	67.8	69.7	61.2	60.1	56.7	50.8
Euro ²	--	--	--	--	--	--	15.7	17.7	11.7	12.8	17.3	14.4	15.7	18.3
German mark ²	10.7	13.4	12.9	17.0	16.0	14.9	--	--	--	--	--	--	--	--
U.K. pound	6.8	8.3	6.3	6.9	4.4	4.6	7.8	7.8	6.9	4.3	7.9	12.6	14.4	18.2
Japanese yen	2.9	4.2	7.3	5.8	6.0	7.3	8.7	9.4	5.4	4.5	6.2	6.0	5.1	6.6
Australian dollar ³	--	--	--	--	--	1.0	2.3	4.2	3.5	2.8	3.7	2.9	3.9	3.0
Mexican peso ³	--	--	--	--	--	--	0.5	1.9	3.9	2.6	3.1	2.5	1.8	0.4
Swiss franc	2.9	4.7	5.6	5.0	4.4	2.3	4.2	4.5	2.6	1.1	1.5	2.3	2.0	2.9
Swedish krona ³	--	--	--	--	--	--	--	--	--	--	1.4	1.3	0.4	0.4
Hong Kong dollar ³	--	--	--	--	--	--	0.2	1.4	0.5	0.4	0.2	0.4	0.4	0.4
Other currencies	2.0	1.8	2.5	3.8	3.0	2.9	2.8	2.3	2.0	7.4	4.8	3.2	3.7	4.6
All currencies ⁴	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0

¹ Beginning in 2013, the currency breakdown is based on all five foreign exchange products, not just traditional foreign exchange turnover (spot, outright forwards and foreign exchange swaps).

² On 1 January 1999, the Euro replaced 11 European currencies including the German mark.

³ "--" indicates the currency was not broken out and reported separately.

⁴ Since every foreign exchange transaction involves two currencies, the reporting of all currencies necessarily sums to 200 per cent.



Table 5: Total reported foreign exchange turnover in Canada
Millions of U.S. dollars

Instrument and counterparty	Canadian dollar against U.S. dollar			U.S. dollar against other currencies			Canadian dollar against currencies other than the U.S. dollar			All other currency pairs			All currencies		
	April 2019	April 2022	Per cent growth	April 2019	April 2022	Per cent growth	April 2019	April 2022	Per cent growth	April 2019	April 2022	Per cent growth	April 2019	April 2022	Per cent growth
Spot	203,562	247,306	21.5	131,238	187,866	43.1	29,430	28,559	-3.0	15,437	15,285	-1.0	379,666	479,017	26.2
Reporting dealers	119,928	145,282	21.1	75,082	114,873	53.0	16,248	13,502	-16.9	10,645	7,404	-30.4	221,903	281,060	26.7
Financial customers	55,964	69,519	24.2	52,496	67,889	29.3	9,585	11,084	15.6	4,307	7,615	76.8	122,351	156,107	27.6
Non-financial customers	27,670	32,506	17.5	3,660	5,104	39.5	3,597	3,974	10.5	486	266	-45.3	35,413	41,849	18.2
Outright forwards	151,854	207,666	36.8	108,573	147,657	36.0	27,659	31,619	14.3	5,438	14,881	173.6	293,525	401,823	36.9
Reporting dealers	34,032	70,978	108.6	53,038	70,409	32.8	5,611	9,053	61.3	1,946	4,152	113.4	94,627	154,591	63.4
Financial customers	97,132	112,212	15.5	50,454	71,928	42.6	18,941	19,258	1.7	3,119	10,390	233.1	169,646	213,788	26.0
Non-financial customers	20,691	24,476	18.3	5,081	5,321	4.7	3,107	3,307	6.4	373	339	-9.1	29,252	33,443	14.3
p/w Non-deliverable forwards	--	2,646	0.0	39,930	44,367	11.1	0	185		12	198	1504.9	39,943	47,396	18.7
FX swaps	741,009	1,058,109	42.8	671,032	1,231,782	83.6	15,937	17,072	7.1	23,363	48,736	108.6	1,451,341	2,355,700	62.3
Reporting dealers	523,247	612,263	17.0	550,514	847,619	54.0	2,404	1,841	-23.4	10,248	28,359	176.7	1,086,412	1,490,083	37.2
Financial customers	170,402	397,744	133.4	116,360	372,485	220.1	12,797	12,498	-2.3	12,467	19,414	55.7	312,026	802,140	157.1
Non-financial customers	47,360	48,102	1.6	4,158	11,678	180.9	736	2,734	271.3	649	963	48.5	52,903	63,476	20.0
Currency swaps	75,609	65,296	-13.6	11,202	20,741	85.1	403	3,004	646.2	30	992	3212.3	87,244	90,034	3.2
Reporting dealers	36,284	35,302	-2.7	6,773	12,894	90.4	56	377	572.9	30	850	2739.3	43,143	49,423	14.6
Financial customers	19,474	17,210	-11.6	4,199	7,478	78.1	121	2,531	1991.6	0	142		23,795	27,361	15.0
Non-financial customers	19,851	12,784	-35.6	230	369	60.3	226	96	-57.4	0	0		20,306	13,249	-34.8
OTC options	35,645	40,199	12.8	27,760	28,392	2.3	788	42,527	5299.1	2,386	1,342	-43.8	79,675	112,460	41.1
Reporting dealers	24,263	23,144	-4.6	29,039	17,521	-39.7	633	42,143	6554.2	1,229	953	-22.5	55,163	83,762	51.8
Financial customers	6,896	6,824	-1.0	7,848	9,083	15.7	112	272	142.0	0	389		15,934	16,568	4.0
Non-financial customers	4,487	10,231	128.0	3,968	1,787	-55.0	42	112	166.8	80	0	-100.0	8,577	12,130	41.4
Total reporting dealers	737,753	886,969	20.2	714,445	1,063,315	48.8	24,952	66,916	168.2	24,098	41,719	73.1	1,501,249	2,058,920	37.1
Total customers	469,926	731,607	55.7	248,455	553,123	122.6	45,667	55,866	22.3	21,480	39,518	84.0	790,203	1,380,113	74.7
Financial	349,867	603,508	72.5	231,358	528,864	128.6	41,556	45,643	9.8	19,893	37,950	90.8	643,751	1,215,965	88.9
Non-financial	120,059	128,099	6.7	17,098	24,259	41.9	4,111	10,222	148.7	1,587	1,568	-1.2	146,451	164,148	12.1
Local	624,245	811,266	30.0	137,319	325,113	136.8	52,791	54,686	3.6	23,088	25,410	10.1	837,443	1,216,475	45.3
Cross border	583,434	807,311	38.4	825,582	1,291,325	56.4	21,426	68,095	217.8	23,567	55,827	136.9	1,454,008	2,222,558	52.9
Total turnover	1,207,679	1,618,576	34.0	949,805	1,616,438	70.2	74,216	122,782	65.4	46,655	81,237	74.1	2,291,451	3,439,033	50.1



Table 6: Execution methods for foreign exchange contracts
Percentage share of total transactions, April 2022

	Voice		Electronic				Total
	Direct ¹	Indirect ²	Direct ¹		Indirect ²		
			Single-bank proprietary trading systems	Other	Anonymous venues	Disclosed venues	
Spot - Total	27	1	16	34	8	15	100
with reporting dealers	28	0	19	29	10	14	100
local	64	0	26	7	1	1	100
cross-border	19	0	17	35	12	17	100
with other financial institutions	20	1	9	43	8	18	100
with non-financial customers	41	0	17	30	0	11	100
Outright forwards - Total	28	8	13	23	0	28	100
with reporting dealers	33	9	15	22	1	20	100
local	54	8	33	4	0	0	100
cross-border	30	10	13	24	1	23	100
with other financial institutions	22	8	12	24	0	35	100
with non-financial customers	39	8	11	20	0	23	100
FX swaps - Total	39	18	10	7	18	7	100
with reporting dealers	38	23	4	5	25	6	100
local	71	11	3	1	10	4	100
cross-border	21	29	4	8	32	7	100
with other financial institutions	40	10	23	10	6	10	100
with non-financial customers	65	0	0	25	2	8	100
Currency swaps - Total	62	21	5	11	0	0	100
with reporting dealers	51	27	5	17	0	0	100
local	53	19	3	25	0	0	100
cross-border	45	44	10	0	1	0	100
with other financial institutions	77	16	5	2	0	0	100
with non-financial customers	96	1	2	1	0	0	100
OTC options - Total	39	18	21	17	3	3	100
with reporting dealers	33	22	20	20	3	2	100
local	15	12	19	50	4	0	100
cross-border	41	26	21	7	3	3	100
with other financial institutions	55	3	27	11	2	3	100
with non-financial customers	64	4	19	1	0	11	100
Total	37	15	11	13	14	10	100
Total (2019)	38	11	20	8	14	8	100
Change 2019-2022	-1	4	-9	5	0	2	0



Table 7: Reported foreign exchange market turnover in Canada by maturity¹
Millions of U.S. dollars

Instrument	2019		2022	
	Amounts	% share	Amounts	% share
Outright forwards				
One day			35,920	8.7
Over 1 day and up to 7 days			123,760	30.0
Seven days or less	108,525	34.7	-	-
Over 7 days and up to 1 month	88,308	28.3	70,909	17.2
Over 1 month and up to 3 months	68,741	22.0	114,433	27.8
Over 3 months and up to 6 months	37,905	12.1	42,135	10.2
Over 6 months	9,036	2.9	24,843	6.0
Total	312,513	100.0	412,000	100.0
Foreign exchange swaps				
One day			533,602	20.0
Over 1 day and up to 7 days			1,330,289	49.9
Seven days or less	1,122,128	66.2	-	-
Over 7 days and up to 1 month	225,317	13.3	266,944	10.0
Over 1 month and up to 3 months	239,257	14.1	369,504	13.9
Over 3 months and up to 6 months	82,024	4.8	128,286	4.8
Over 6 months	26,573	1.6	35,893	1.3
Total	1,695,299	100.0	2,664,518	100.0