



The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
April 2023

Summary Tables

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Summary turnover data for April 2023

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Table 1: Traditional foreign exchange turnover in Canada
Summary of surveys
Daily Averages in billions of U.S. dollars

	Traditional foreign exchange turnover				Number of business days	Percent change (6 months)	Percent change (1 year)
	Spot Daily Average	Outright forwards Daily Average	FX Swaps Daily Average	Total FX Turnover Daily Average			
Apr. 2006	12.4	3.2	37.0	52.6	19		
Oct. 2006	11.4	3.0	34.9	49.2	21	-6.4	
Apr. 2007	11.8	3.7	37.8	53.3	20	8.3	1.3
Oct. 2007	14.8	4.0	46.5	65.4	22	22.6	32.8
Apr. 2008	17.0	5.0	41.5	63.6	22	-2.8	19.2
Oct. 2008	18.3	8.4	39.7	66.4	22	4.4	1.5
Apr. 2009	11.8	5.1	32.9	49.8	21	-25.0	-21.6
Oct. 2009	12.9	4.7	34.5	52.1	21	4.5	-21.6
Apr. 2010	17.1	5.7	34.3	57.0	21	9.5	14.5
Oct. 2010	16.3	7.4	34.1	57.8	20	1.3	10.9
Apr. 2011	17.4	8.7	35.1	61.2	20	6.0	7.3
Oct. 2011	16.0	7.8	28.6	52.4	20	-14.5	-9.4
Apr. 2012 ¹	15.8	7.2	36.6	59.6	20	13.7	-2.7
Oct. 2012	12.1	7.2	31.6	51.0	22	-14.4	-2.7
Apr. 2013	15.6	10.3	35.5	61.4	22	20.5	3.1
Oct. 2013	14.6	9.0	28.8	52.3	22	-14.8	2.7
Apr. 2014	14.8	10.2	33.1	58.1	21	11.1	-5.3
Oct. 2014	16.5	11.0	33.0	60.4	22	3.9	15.4
Apr. 2015 ²	17.1	16.1	41.9	75.1	21	24.3	29.1
Oct. 2015	14.6	11.6	39.1	65.2	21	-13.2	7.9
Apr. 2016	16.8	12.7	47.7	77.2	21	18.4	2.8
Oct. 2016	15.8	11.8	43.3	71.0	20	-8.1	8.8
Apr. 2017	17.0	14.9	47.9	79.8	19	12.5	3.4
Oct. 2017	17.9	13.6	49.1	80.6	21	0.9	13.5
Apr. 2018	20.7	13.6	60.5	94.9	21	17.8	18.8
Oct. 2018	18.1	12.5	63.5	94.1	22	-0.8	16.8
Apr. 2019	17.0	12.5	67.7	97.2	21	3.2	2.4
Oct. 2019	20.5	14.0	96.1	130.6	21	34.4	38.7
Apr. 2020	18.3	13.4	87.5	119.2	22	-8.7	22.7
Oct. 2020	13.7	11.4	92.9	118.0	22	-1.0	-9.6
Apr. 2021	18.2	14.4	124.4	157.0	21	33.0	31.7
Oct. 2021	20.3	16.5	123.5	160.3	20	7.0	35.8
Apr. 2022	20.6	16.3	105.7	142.5	20	-11.1	-9.2
Oct. 2022	19.6	15.9	113.9	149.5	20	4.9	-6.8
Apr. 2023	18.8	19.2	111.1	149.1	19	-0.3	4.6

¹ Prior to April 2012, eight banks participated in the survey. From April 2012 to October 2014, seven banks participated.

² In April 2015, ten banks participated in the survey. This declined to nine banks in October 2015. Also, in April 2015 the reporting basis was changed to reflect trades conducted through a Canadian-based sales desk instead of through a Canadian-based trading desk. Prior survey results have not been restated to reflect the change in reporting methodology.

Table 2: Over-the-counter (OTC) derivatives market turnover in Canada
Summary of surveys
Daily Averages in billions of U.S. dollars

	Foreign exchange derivatives			Number of business days	Percent change (6 months)	Percent change (1 year)
	Currency Swaps Daily Average	Options Daily Average	Total Turnover Daily Average			
Apr. 2006	1.5	1.5	2.9	19		
Oct. 2006	0.9	1.2	2.1	21	-28.4	
Apr. 2007	1.1	1.8	3.0	20	40.9	0.9
Oct. 2007	1.1	2.0	3.1	22	4.8	47.7
Apr. 2008	1.1	1.6	2.7	22	-13.6	-9.4
Oct. 2008	1.0	1.8	2.7	22	2.1	-11.8
Apr. 2009	1.0	1.2	2.2	21	-17.9	-16.2
Oct. 2009	0.8	1.3	2.2	21	-3.2	-20.5
Apr. 2010	1.2	2.0	3.1	21	44.7	40.1
Oct. 2010	1.2	2.2	3.4	20	6.7	54.5
Apr. 2011	1.6	2.2	3.9	20	14.8	22.6
Oct. 2011	1.4	1.9	3.3	20	-14.7	-2.0
Apr. 2012	1.3	1.6	2.8	20	-13.9	-26.5
Oct. 2012	1.6	1.7	3.3	22	16.3	0.1
Apr. 2013	1.2	2.2	3.4	22	3.6	20.4
Oct. 2013	1.3	2.7	4.0	22	16.9	21.0
Apr. 2014	1.0	2.3	3.3	21	-16.8	-2.8
Oct. 2014	2.7	3.6	6.3	22	89.5	57.7
Apr. 2015	1.5	3.1	4.7	21	-25.6	41.1
Oct. 2015	2.7	2.6	5.2	21	12.0	-16.6
Apr. 2016	2.6	4.8	7.5	21	42.5	59.6
Oct. 2016	2.5	3.3	5.8	20	-21.9	11.3
Apr. 2017	3.0	3.5	6.4	19	9.9	-14.2
Oct. 2017	3.2	3.5	6.7	21	4.4	14.7
Apr. 2018	2.9	4.0	6.9	21	3.1	7.6
Oct. 2018	4.6	3.4	8.0	22	16.0	19.6
Apr. 2019	4.6	4.0	8.6	21	7.2	24.3
Oct. 2019	4.7	4.6	9.3	21	8.2	16.0
Apr. 2020	4.4	3.5	7.9	22	-14.6	-7.6
Oct. 2020	3.4	3.4	6.8	22	-14.4	-26.9
Apr. 2021	4.1	3.5	7.6	21	12.2	-4.0
Oct. 2021	4.3	4.1	8.4	20	15.4	23.6
Apr. 2022	4.4	5.8	10.2	20	21.5	33.8
Oct. 2022	12.4	3.9	16.3	20	60.1	94.4
Apr. 2023	10.2	3.1	13.3	19	-18.5	30.5

Table 3: 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 currencies other than the Canadian dollar			Canadian dollar against currencies other than the U.S. dollar			All other currency pairs			All currencies		
	Oct-22	Apr-23	Per cent growth	Oct-22	Apr-23	Per cent growth	Oct-22	Apr-23	Per cent growth	Oct-22	Apr-23	Per cent growth	Oct-22	Apr-23	Per cent growth
Spot	223,726	160,952	-28	141,215	167,112	18	18,571	17,860	-4	9,300	10,771	16	392,811	356,694	-9
Reporting dealers	27,943	25,756	-8	12,963	10,659	-18	1,742	404	-77	1,889	1,441	-24	44,536	38,259	-14
Other dealers	111,380	81,215	-27	87,774	118,412	35	7,875	7,998	2	4,575	6,676	46	211,604	214,301	1
Other financial institutions	59,532	25,550	-57	36,279	29,264	-19	6,613	6,830	3	2,439	2,084	-15	104,863	63,728	-39
Non-financial customers	24,871	28,431	14	4,199	8,777	109	2,341	2,628	12	397	570	44	31,808	40,406	27
Outright forwards	165,813	174,811	5	117,033	151,495	29	21,466	17,521	-18	13,915	20,637	48	318,225	364,463	15
Reporting dealers	7,005	8,655	24	4,656	14,319	208	397	2,259	470	943	5,278	460	12,999	30,510	135
Other dealers	29,449	32,302	10	49,240	73,545	49	7,488	2,579	-66	3,361	4,179	24	89,538	112,605	26
Other financial institutions	114,584	114,878	0	58,260	57,843	-1	11,737	11,140	-5	9,366	10,838	16	193,947	194,699	0
Non-financial customers	14,775	18,976	28	4,877	5,788	19	1,844	1,543	-16	245	342	40	21,741	26,649	23
Non-deliverable forwards													41,269	52,337	27
FX swaps	1,202,589	1,017,197	-15	1,029,310	1,046,667	2	16,115	18,958	18	30,709	28,476	-7	2,278,722	2,111,297	-7
Reporting dealers	250,945	265,204	6	195,341	143,642	-26	1,396	2,459	76	1,831	5,936	224	449,512	417,240	-7
Other dealers	578,601	531,608	-8	695,874	830,818	19	2,379	4,033	70	18,431	15,410	-16	1,295,285	1,381,869	7
Other financial institutions	315,532	179,418	-43	123,102	63,015	-49	9,467	10,057	6	7,546	5,926	-21	455,647	258,416	-43
Non-financial customers	57,511	40,967	-29	14,993	9,192	-39	2,873	2,409	-16	2,901	1,204	-58	78,278	53,772	-31
Currency swaps	196,041	134,882	-31	37,921	50,060	32	12,921	3,975	-69	142	4,516	3091	247,024	193,432	-22
Reporting dealers	51,186	36,773	-28	3,869	5,221	35	3,645	1,016	-72	12	91	687	58,711	43,100	-27
Other dealers	52,109	34,997	-33	28,545	38,772	36	3,162	0	-100	130	4,425	3304	83,946	78,194	-7
Other financial institutions	15,784	22,370	42	1,508	2,698	79	5,834	1,872	-68	0	0	-	23,126	26,940	16
Non-financial customers	76,962	40,742	-47	3,999	3,369	-16	280	1,087	288	0	0	-	81,241	45,198	-44
OTC options	62,890	32,882	-48	13,341	18,886	42	1,182	1,655	40	1,433	5,515	285	78,846	58,937	-25
Reporting dealers	5,437	4,331	-20	315	160	-49	0	436	-	7	788	11150	5,759	5,714	-1
Other dealers	18,369	13,597	-26	6,466	6,737	4	625	194	-69	553	547	-1	26,013	21,075	-19
Other financial institutions	22,152	7,711	-65	5,236	3,109	-41	499	685	37	783	3,920	401	28,670	15,425	-46
Non-financial customers	16,932	7,243	-57	1,324	8,880	571	58	340	486	90	260	189	18,404	16,723	-9
Total dealers	1,132,423	1,034,438	-9	1,085,041	1,242,283	14	28,707	21,376	-26	31,731	44,769	41	2,277,901	2,342,865	3
Reporting	342,515	340,719	-1	217,142	173,999	-20	7,178	6,572	-8	4,681	13,532	189	571,515	534,821	-6
Other	789,908	693,719	-12	867,899	1,068,284	23	21,529	14,804	-31	27,050	31,237	15	1,706,386	1,808,044	6
Total customers	718,635	486,286	-32	253,777	191,935	-24	41,546	38,591	-7	23,767	25,144	6	1,037,725	741,956	-29
Financial	527,584	349,927	-34	224,385	155,929	-31	34,150	30,584	-10	20,134	22,768	13	806,253	559,208	-31
Non-financial	191,051	136,359	-29	29,392	36,006	23	7,396	8,007	8	3,633	2,376	-35	231,472	182,748	-21
Local	482,865	406,717	-16	52,243	52,245	0	38,576	36,832	-5	7,882	5,864	-26	581,566	501,658	-14
Cross-border	134,000	72,405	-46	201,389	139,747	-31	3,905	2,975	-24	15,885	19,280	21	355,179	234,407	-34
Total turnover	1,851,058	1,520,724	-18	1,338,818	1,434,218	7	70,253	59,967	-15	55,498	69,913	26	3,315,626	3,084,821	-7

Table 4: Reported foreign exchange turnover in Canada by instrument and by counterparty
Summary of surveys
Billions of U.S. dollars (and percent shares)

	Instrument										Counterparty ¹							
	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		OTC options		Dealers		Customers					
											Reporting	Other	Financial	Non-financial				
Apr-06	235	(22.3)	61	(5.8)	704	(66.5)	28	(2.7)	28	(2.7)	102	(10.2)	705	(70.5)	115	(11.5)	77	(7.7)
Oct-06	239	(22.1)	63	(5.9)	732	(67.8)	19	(1.8)	26	(2.4)	100	(9.6)	710	(68.7)	138	(13.3)	87	(8.4)
Apr-07	236	(21.0)	74	(6.6)	756	(67.2)	23	(2.0)	36	(3.2)	94	(8.8)	698	(65.5)	166	(15.5)	109	(10.2)
Oct-07	326	(21.7)	88	(5.8)	1024	(68.0)	24	(1.6)	44	(2.9)	92	(6.4)	1024	(71.2)	181	(12.6)	141	(9.8)
Apr-08	375	(25.7)	110	(7.6)	913	(62.6)	23	(1.6)	36	(2.5)	154	(11.0)	940	(67.2)	192	(13.8)	112	(8.0)
Oct-08	402	(26.4)	185	(12.2)	873	(57.4)	21	(1.4)	39	(2.6)	155	(10.6)	889	(60.9)	266	(18.2)	151	(10.3)
Apr-09	248	(22.7)	107	(9.8)	691	(63.2)	22	(2.0)	25	(2.3)	169	(16.1)	631	(60.3)	155	(14.8)	91	(8.7)
Oct-09	270	(23.7)	100	(8.7)	724	(63.5)	18	(1.6)	28	(2.5)	111	(10.1)	743	(68.0)	147	(13.5)	93	(8.5)
Apr-10	358	(28.3)	119	(9.4)	720	(57.0)	24	(1.9)	42	(3.3)	108	(9.0)	800	(66.8)	156	(13.0)	134	(11.2)
Oct-10	327	(26.7)	148	(12.1)	681	(55.7)	24	(2.0)	43	(3.5)	87	(7.5)	803	(69.5)	135	(11.7)	130	(11.3)
Apr-11	347	(26.7)	175	(13.4)	702	(54.0)	33	(2.5)	44	(3.4)	129	(10.5)	785	(64.1)	202	(16.5)	109	(8.9)
Oct-11	319	(28.7)	156	(14.0)	573	(51.5)	27	(2.4)	38	(3.4)	117	(11.2)	608	(58.1)	201	(19.1)	121	(11.5)
Apr-12	316	(25.3)	143	(11.4)	732	(58.7)	25	(2.0)	32	(2.6)	117	(9.8)	707	(59.4)	210	(17.6)	157	(13.2)
Oct-12	267	(22.4)	159	(13.3)	695	(58.2)	36	(3.0)	37	(3.1)	108	(9.7)	676	(60.3)	174	(15.5)	163	(14.5)
Apr-13	343	(24.1)	226	(15.8)	782	(54.8)	26	(1.8)	49	(3.5)	105	(7.4)	939	(65.8)	218	(15.3)	164	(11.5)
Oct-13	320	(25.8)	198	(15.9)	634	(51.1)	28	(2.2)	60	(4.8)	117	(9.5)	803	(64.8)	184	(14.8)	135	(10.9)
Apr-14	311	(24.1)	215	(16.6)	695	(53.9)	22	(1.7)	48	(3.7)	132	(10.2)	790	(61.2)	211	(16.4)	158	(12.2)
Oct-14	363	(24.7)	241	(16.4)	725	(49.4)	60	(4.1)	78	(5.3)	186	(12.7)	884	(60.2)	227	(15.5)	171	(11.6)
Apr-15	359	(21.5)	337	(20.1)	880	(52.5)	32	(1.9)	66	(3.9)	163	(9.7)	1012	(60.4)	300	(17.9)	200	(11.9)
Oct-15	306	(20.7)	243	(16.4)	820	(55.5)	56	(3.8)	54	(3.6)	152	(10.3)	857	(58.0)	263	(17.8)	206	(13.9)
Apr-16	353	(19.9)	266	(15.0)	1002	(56.3)	56	(3.1)	101	(5.7)	175	(9.8)	1094	(61.6)	316	(17.8)	193	(10.9)
Oct-16	317	(20.6)	237	(15.4)	866	(56.4)	51	(3.3)	66	(4.3)	172	(11.2)	843	(55.3)	234	(15.3)	280	(18.3)
Apr-17	324	(19.8)	283	(17.3)	910	(55.6)	56	(3.4)	66	(4.0)	229	(14.0)	891	(54.4)	288	(17.6)	231	(14.1)
Oct-17	376	(20.5)	285	(15.6)	1030	(56.2)	66	(3.6)	74	(4.0)	259	(14.1)	1038	(56.7)	314	(17.1)	221	(12.1)
Apr-18	434	(20.3)	286	(13.4)	1271	(59.5)	61	(2.9)	84	(3.9)	316	(14.8)	1207	(56.5)	363	(17.0)	251	(11.7)
Oct-18	398	(17.7)	274	(12.2)	1398	(62.2)	100	(4.5)	76	(3.4)	331	(14.7)	1328	(59.1)	375	(16.7)	212	(9.4)
Apr-19	357	(16.1)	262	(11.8)	1422	(64.0)	97	(4.4)	83	(3.7)	301	(13.6)	1425	(64.2)	355	(16.0)	138	(6.2)
Oct-19	430	(14.6)	293	(10.0)	2019	(68.7)	98	(3.3)	96	(3.3)	437	(14.9)	1951	(66.4)	400	(13.6)	150	(5.1)
Apr-20	404	(14.4)	294	(10.5)	1925	(68.8)	96	(3.4)	78	(2.8)	466	(16.7)	1783	(63.8)	414	(14.8)	134	(4.8)
Oct-20	302	(11.0)	251	(9.1)	2044	(74.4)	74	(2.7)	75	(2.7)	396	(14.4)	1884	(68.6)	354	(12.9)	112	(4.1)
Apr-21	381	(11.0)	303	(8.8)	2613	(75.6)	86	(2.5)	74	(2.1)	458	(13.2)	2433	(70.4)	396	(11.5)	170	(4.9)
Oct-21	407	(12.1)	331	(9.8)	2469	(73.2)	87	(2.6)	81	(2.4)	547	(16.2)	2151	(63.8)	525	(15.6)	151	(4.5)
Apr-22	411	(13.5)	326	(10.7)	2113	(69.2)	88	(2.9)	115	(3.8)	536	(17.6)	1820	(59.6)	539	(17.7)	159	(5.2)
Oct-22	393	(11.8)	318	(9.6)	2279	(68.7)	247	(7.5)	79	(2.4)	572	(17.2)	1706	(51.5)	806	(24.3)	231	(7.0)
Apr-23	357	(11.6)	364	(11.8)	2111	(68.4)	193	(6.3)	59	(1.9)	535	(17.3)	1808	(58.6)	559	(18.1)	183	(5.9)

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

Table 4a: Breakdown of other financial institutions
April 2023
 Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	63.7	(100.0)	194.7	(100.0)	258.4	(100.0)	26.9	(100.0)	15.4	(100.0)	559.2	(100.0)
Institutional investors	35.1	(55.0)	110.9	(56.9)	110.7	(42.8)	14.1	(52.4)	4.4	(28.6)	275.1	(49.2)
Hedge funds and proprietary trading firms	23.9	(37.5)	72.8	(37.4)	49.8	(19.3)	4.5	(16.6)	1.9	(12.3)	152.8	(27.3)
Official sector financial institutions	2.2	(3.5)	7.6	(3.9)	13.7	(5.3)	7.1	(26.2)	3.8	(24.8)	34.4	(6.2)
Other	2.6	(4.1)	3.4	(1.8)	84.2	(32.6)	1.3	(4.8)	5.3	(34.3)	96.8	(17.3)

Table 5: Currency distribution of foreign exchange market turnover in Canada
Summary of surveys¹
Percent shares

Currency	April 2023	October 2022	April 2022	October 2021	April 2021	October 2020	April 2020	October 2019	April 2019	October 2018
U.S. dollar	95.8	96.2	93.8	96.3	96.2	96.6	96.2	95.9	94.9	94.3
Canadian dollar	51.2	57.9	50.9	46.0	47.3	41.3	47.9	45.2	54.8	59.4
Euro	14.1	11.7	16.1	16.9	16.7	22.3	19.5	19.7	15.0	12.0
U.K. pound	11.8	12.8	17.8	20.1	19.9	17.6	14.2	16.8	13.6	12.9
Japanese yen	8.8	7.1	5.8	8.0	5.9	7.5	5.9	5.9	4.9	5.5
Australian dollar	3.1	1.6	2.4	2.2	2.3	1.9	2.6	2.7	3.5	2.1
Swiss franc	2.8	3.1	2.5	1.7	2.8	3.9	4.1	3.1	1.9	2.5
Mexican peso ²	1.3	1.2	1.1	1.1	1.0	1.3	1.5	1.5	1.6	1.4
Chinese yuan ²	0.5	0.5	0.7	0.5	0.4	0.4	0.5	0.6	0.3	0.2
Other currencies	10.6	7.7	8.8	7.2	7.5	7.2	7.6	8.7	9.6	9.9
All currencies ³	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0

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

² The Mexican peso and Chinese yuan were not broken out before April 2013.

³ Since every foreign exchange transaction involves two currencies, the reporting of all currencies necessarily sums to 200 per cent.

Table 5a: Reported Canadian foreign exchange market turnover by currency pair
(in billions of US Dollars and percentage shares)

Currency Pair	April 2023				October 2022		April 2022	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1520.7	49.3	-17.8	5.3	1851.1	55.8	1444.5	47.3
USD/EUR	399.6	13.0	13.6	-6.8	351.9	10.6	428.8	14.0
USD/GBP	336.2	10.9	-14.6	-31.7	393.6	11.9	492.2	16.1
USD/JPY	264.3	8.6	13.8	54.9	232.2	7.0	170.6	5.6
USD/AUD	96.0	3.1	77.8	31.9	54.0	1.6	72.8	2.4
USD/MXN	38.6	1.3	-5.7	12.1	40.9	1.2	34.4	1.1
EUR/GBP	28.0	0.9	-7.7	-46.3	30.3	0.9	52.2	1.7
EUR/JPY	6.0	0.2	44.6	-0.6	4.1	0.1	6.0	0.2
Other currency pairs	395.5	12.8	10.6	12.3	357.5	10.8	352.1	11.5
All currency pairs	3084.8	100.0	-7.0	1.0	3315.6	100.0	3053.6	100.0

Table 6: Reported foreign exchange market turnover in Canada by maturity¹
Millions of U.S. dollars

Instrument	October-20		April-21		October-21		April-22		October-22		April-23	
	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share
Outright forwards												
Up to 1 month	138,673	52	169,157	53	171,199	48	195,234	57	199,827	60	259,312	66
1 month to 1 year	124,792	47	146,697	46	176,758	50	141,457	41	123,404	37	129,516	33
More than 1 year	3,384	1	4,150	1	5,949	2	8,171	2	7,993	2	6,144	2
Total	266,849	100	320,004	100	353,906	100	344,862	100	331,224	100	394,972	100
Foreign exchange												
Up to 1 month	1,809,725	77	2,492,056	84	2,299,040	79	2,053,988	81	2,210,703	81	2,048,741	81
1 month to 1 year	536,006	23	479,427	16	568,542	20	476,512	19	472,464	17	463,245	18
More than 1 year	12,782	1	12,403	0	26,694	1	20,996	1	45,066	2	16,550	1
Total	2,358,513	100	2,983,886	100	2,894,276	100	2,551,496	100	2,728,233	100	2,528,536	100
OTC options												
Up to 1 month	29,372	37	30,769	39	33,465	38	31,041	25	23,314	28	20,955	32
1 month to 6	28,227	36	23,684	30	33,295	38	30,592	25	26,940	32	19,727	31
Over 6 months	21,774	27	24,689	31	21,690	25	62,589	50	34,350	41	23,969	37
Total	79,372	100	79,142	100	88,450	100	124,222	100	84,604	100	64,651	100

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
April 2023

Classification	Voice		Electronic					TOTAL
	Direct ¹	Indirect ²	Direct ¹		Indirect ²			
			Single-bank Proprietary trading systems	Other	Reuters Matching/ EBS	Other electronic communication networks	Other	
SPOT								
With reporting dealers	67	1	23	6	1	1	0	100
With other dealers	12	0	16	45	7	19	0	100
With other financial institutions	20	1	6	41	0	31	0	100
With non-financial customers	40	0	20	29	0	11	0	100
Total Spot	23	0	15	39	4	19	0	100
OUTRIGHT FORWARDS								
With reporting dealers	80	2	11	1	5	1	0	100
With other dealers	29	13	4	21	23	10	0	100
With other financial institutions	11	12	5	25	1	46	0	100
With non-financial customers	30	5	12	26	1	27	0	100
Total Outright forwards	24	11	6	22	8	29	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	63	11	5	4	9	8	0	100
With other dealers	24	20	5	5	28	18	0	100
With other financial institutions	47	3	2	27	2	20	0	100
With non-financial customers	66	1	0	25	4	4	0	100
Total Foreign exchange swaps	35	16	4	8	20	16	0	100
CURRENCY SWAPS								
With reporting dealers	43	27	2	4	2	21	0	100
With other dealers	51	26	2	3	0	18	0	100
With other financial institutions	41	34	3	1	2	19	0	100
With non-financial customers	71	12	0	6	0	10	0	100
Total Currency swaps	53	24	2	4	1	17	0	100
OTC OPTIONS								
With reporting dealers	18	39	6	0	35	2	0	100
With other dealers	19	65	2	0	10	4	0	100
With other financial institutions	58	13	4	0	22	3	0	100
With non-financial customers	44	34	2	0	12	9	0	100
Total OTC options	36	40	3	0	16	5	0	100
TOTAL FX CONTRACTS	34	15	6	13	16	18	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.