



The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
April 2024

Summary Tables

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Summary turnover data for April 2024

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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
Oct. 2023	19.6	18.0	125.8	163.5	20	9.7	9.4
Apr. 2024 ³	20.3	19.8	138.3	178.3	22	9.1	19.6

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.

³ In April 2024, the number of participating banks dropped to eight due to the acquisition of HSBC Canada by RBC.

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
Oct. 2023	8.9	4.4	13.3	20	-0.2	-18.7
Apr. 2024	14.8	5.7	20.5	22	54.9	54.5

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-23	Apr-24	Per cent growth	Oct-23	Apr-24	Per cent growth	Oct-23	Apr-24	Per cent growth	Oct-23	Apr-24	Per cent growth	Oct-23	Apr-24	Per cent growth
Spot	210,519	237,448	13	152,298	176,966	16	16,945	16,617	-2	12,649	14,629	16	392,410	445,659	14
Reporting dealers	32,895	41,408	26	13,739	23,659	72	642	1,655	158	732	1,231	68	48,007	67,952	42
Other dealers	100,451	123,990	23	93,263	115,160	23	6,795	6,097	-10	6,286	8,533	36	206,795	253,780	23
Other financial institutions	46,343	40,487	-13	36,599	32,125	-12	6,991	5,313	-24	5,178	3,693	-29	95,111	81,618	-14
Non-financial customers	30,830	31,563	2	8,697	6,022	-31	2,517	3,552	41	453	1,172	159	42,497	42,309	0
Outright forwards	185,094	188,595	2	138,442	198,025	43	19,510	19,332	-1	17,056	30,051	76	360,102	436,002	21
Reporting dealers	8,724	14,518	66	10,571	36,909	249	2,542	1,417	-44	1,424	5,103	258	23,261	57,946	149
Other dealers	35,660	40,112	12	64,944	91,839	41	3,418	4,109	20	3,828	6,260	64	107,850	142,320	32
Other financial institutions	120,743	113,010	-6	58,215	61,897	6	10,959	12,514	14	11,345	18,061	59	201,262	205,482	2
Non-financial customers	19,967	20,955	5	4,712	7,380	57	2,591	1,292	-50	459	627	37	27,729	30,254	9
Non-deliverable forwards													51,239	72,539	42
FX swaps	1,323,460	1,591,501	20	1,150,331	1,415,313	23	13,876	14,086	2	29,322	20,721	-29	2,516,989	3,041,621	21
Reporting dealers	435,008	533,377	23	254,308	292,559	15	2,439	1,020	-58	13,127	4,323	-67	704,882	831,279	18
Other dealers	632,213	860,378	36	767,834	1,006,993	31	1,130	2,837	151	7,565	10,318	36	1,408,742	1,880,526	33
Other financial institutions	217,526	164,568	-24	121,179	109,901	-9	9,053	8,678	-4	7,162	5,069	-29	354,920	288,216	-19
Non-financial customers	38,713	33,178	-14	7,010	5,860	-16	1,254	1,551	24	1,468	1,011	-31	48,445	41,600	-14
Currency swaps	137,541	246,138	79	35,379	67,897	92	3,482	10,072	189	650	1,901	193	177,051	326,008	84
Reporting dealers	44,849	56,358	26	3,252	7,311	125	197	1,769	800	25	0	-100	48,322	65,438	35
Other dealers	43,834	94,638	116	26,665	39,367	48	395	1,633	313	118	1,581	1240	71,012	137,219	93
Other financial institutions	16,683	17,644	6	594	9,756	1542	1,795	3,424	91	507	0	-100	19,579	30,824	57
Non-financial customers	32,175	77,498	141	4,868	11,463	135	1,095	3,246	196	0	320	-	38,138	92,527	143
OTC options	62,996	73,640	17	14,155	20,923	48	1,406	968	-31	9,473	30,070	217	88,029	125,601	43
Reporting dealers	5,481	5,792	6	259	355	37	43	43	1	611	3,212	426	6,393	9,402	47
Other dealers	18,789	24,915	33	8,133	11,304	39	719	270	-62	735	2,771	277	28,376	39,260	38
Other financial institutions	24,687	26,997	9	4,543	5,158	14	579	477	-18	5,798	22,792	293	35,607	55,424	56
Non-financial customers	14,039	15,936	14	1,220	4,106	237	65	178	174	2,329	1,295	-44	17,653	21,515	22
Total dealers	1,357,904	1,795,486	32	1,242,967	1,625,455	31	18,319	20,849	14	34,450	43,332	26	2,653,639	3,485,121	31
Reporting	526,957	651,453	24	282,128	360,792	28	5,862	5,903	1	15,918	13,869	-13	830,864	1,032,016	24
Other	830,947	1,144,033	38	960,839	1,264,663	32	12,457	14,946	20	18,532	29,463	59	1,822,775	2,453,105	35
Total customers	561,706	541,836	-4	247,637	253,668	2	36,899	40,225	9	34,699	54,040	56	880,941	889,769	1
Financial	425,982	362,706	-15	221,130	218,837	-1	29,377	30,406	4	29,990	49,615	65	706,479	661,564	-6
Non-financial	135,724	179,130	32	26,507	34,831	31	7,522	9,819	31	4,709	4,425	-6	174,462	228,205	31
Local	415,405	443,035	7	60,607	56,825	-6	35,865	39,017	9	7,448	6,674	-10	519,325	545,551	5
Cross-border	113,006	98,801	-13	183,613	196,843	7	1,592	1,208	-24	27,251	47,366	74	325,462	344,218	6
Total turnover	1,919,610	2,337,322	22	1,490,604	1,879,123	26	55,218	61,074	11	69,149	97,372	41	3,534,580	4,374,890	24

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-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)
Oct-23	392	(11.1)	360	(10.2)	2517	(71.2)	177	(5.0)	88	(2.5)	831	(23.5)	1823	(51.6)	706	(20.0)	174	(4.9)
Apr-24	446	(10.2)	436	(10.0)	3042	(69.5)	326	(7.5)	126	(2.9)	1032	(23.6)	2453	(56.1)	662	(15.1)	228	(5.2)

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 2024

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	81.6	(100.0)	205.5	(100.0)	288.2	(100.0)	30.8	(100.0)	55.4	(100.0)	661.6	(100.0)
Institutional investors	52.8	(64.7)	105.1	(51.1)	129.7	(45.0)	18.3	(59.3)	11.3	(20.4)	317.2	(48.0)
Hedge funds and proprietary trading firms	25.6	(31.4)	81.6	(39.7)	76.2	(26.4)	6.1	(19.7)	8.7	(15.6)	198.1	(29.9)
Official sector financial institutions	1.5	(1.8)	6.4	(3.1)	9.3	(3.2)	6.1	(19.8)	12.3	(22.2)	35.6	(5.4)
Other	1.7	(2.1)	12.4	(6.1)	73.0	(25.3)	0.4	(1.2)	23.2	(41.8)	110.7	(16.7)

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

Currency	April 2024	October 2023	April 2023	October 2022	April 2022	October 2021	April 2021	October 2020	April 2020	October 2019	April 2019	October 2018
U.S. dollar	96.4	96.5	95.8	96.2	93.8	96.3	96.2	96.6	96.2	95.9	94.9	94.3
Canadian dollar	54.8	55.9	51.2	57.9	50.9	46.0	47.3	41.3	47.9	45.2	54.8	59.4
Euro	15.0	11.2	14.1	11.7	16.1	16.9	16.7	22.3	19.5	19.7	15.0	12.0
U.K. pound	10.2	12.2	11.8	12.8	17.8	20.1	19.9	17.6	14.2	16.8	13.6	12.9
Japanese yen	6.9	10.0	8.8	7.1	5.8	8.0	5.9	7.5	5.9	5.9	4.9	5.5
Australian dollar	2.6	2.7	3.1	1.6	2.4	2.2	2.3	1.9	2.6	2.7	3.5	2.1
Swiss franc	2.7	1.8	2.8	3.1	2.5	1.7	2.8	3.9	4.1	3.1	1.9	2.5
Mexican peso ²	1.7	1.6	1.3	1.2	1.1	1.1	1.0	1.3	1.5	1.5	1.6	1.4
Chinese yuan ²	0.7	0.3	0.5	0.5	0.7	0.5	0.4	0.4	0.5	0.6	0.3	0.2
Other currencies	9.0	7.8	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	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 2024				October 2023		April 2023	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	2337.3	53.4	21.8	53.7	1919.6	54.3	1520.7	49.3
USD/EUR	624.4	14.3	73.2	56.3	360.5	10.2	399.6	13.0
USD/GBP	427.1	9.8	5.0	27.0	406.9	11.5	336.2	10.9
USD/JPY	293.1	6.7	-15.1	10.9	345.4	9.8	264.3	8.6
USD/AUD	113.7	2.6	17.7	18.5	96.6	2.7	96.0	3.1
USD/MXN	74.7	1.7	29.6	93.5	57.7	1.6	38.6	1.3
EUR/GBP	17.5	0.4	-32.6	-37.6	26.0	0.7	28.0	0.9
EUR/JPY	9.3	0.2	47.4	55.4	6.3	0.2	6.0	0.2
Other currency pairs	477.8	10.9	51.4	20.8	315.6	8.9	395.5	12.8
All currency pairs	4374.9	100.0	23.8	41.8	3534.6	100.0	3084.8	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		October-23		April-24	
	Amount	%share	Amount	%share	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	239,043	62	341,122	69
1 month to 1 year	124,792	47	146,697	46	176,758	50	141,457	41	123,404	37	129,516	33	133,768	35	143,600	29
More than 1 year	3,384	1	4,150	1	5,949	2	8,171	2	7,993	2	6,144	2	10,551	3	9,225	2
Total	266,849	100	320,004	100	353,906	100	344,862	100	331,224	100	394,972	100	383,362	100	493,947	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	2,660,063	83	3,243,898	84
1 month to 1 year	536,006	23	479,427	16	568,542	20	476,512	19	472,464	17	463,245	18	542,157	17	607,043	16
More than 1 year	12,782	1	12,403	0	26,694	1	20,996	1	45,066	2	16,550	1	19,650	1	21,958	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	3,221,870	100	3,872,899	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	27,800	29	44,422	33
1 month to 6	28,227	36	23,684	30	33,295	38	30,592	25	26,940	32	19,727	31	29,128	31	50,357	37
Over 6 months	21,774	27	24,689	31	21,690	25	62,589	50	34,350	41	23,969	37	37,494	40	40,224	30
Total	79,372	100	79,142	100	88,450	100	124,222	100	84,604	100	64,651	100	94,422	100	135,003	100

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
April 2024

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	61	1	15	5	6	13	0	100
With other dealers	16	0	20	38	6	20	0	100
With other financial institutions	24	2	9	26	0	40	0	100
With non-financial customers	32	0	18	30	0	20	0	100
Total Spot	26	1	17	30	4	22	0	100
OUTRIGHT FORWARDS								
With reporting dealers	68	1	22	2	7	1	0	100
With other dealers	26	11	14	19	21	9	0	100
With other financial institutions	14	8	4	21	2	50	0	100
With non-financial customers	29	8	13	24	1	26	0	100
Total Outright forwards	26	8	10	18	9	29	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	72	7	3	4	7	8	0	100
With other dealers	25	24	11	6	23	10	0	100
With other financial institutions	42	3	6	26	4	19	0	100
With non-financial customers	50	0	1	26	2	22	0	100
Total Foreign exchange swaps	40	17	8	8	17	10	0	100
CURRENCY SWAPS								
With reporting dealers	30	41	6	4	1	18	0	100
With other dealers	67	24	2	2	0	5	0	100
With other financial institutions	52	36	2	1	0	8	0	100
With non-financial customers	91	4	0	3	0	1	0	100
Total Currency swaps	65	23	2	3	0	7	0	100
OTC OPTIONS								
With reporting dealers	32	31	6	4	23	5	0	100
With other dealers	29	52	5	1	5	9	0	100
With other financial institutions	58	13	3	5	18	3	0	100
With non-financial customers	57	14	1	1	22	5	0	100
Total OTC options	47	26	3	3	15	5	0	100
TOTAL FX CONTRACTS	39	15	9	11	13	13	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.