BANK OF CANADA
BANQUE DU CANADA

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	1,245.5	21	59.3	34.2
2007	273.1	86.1	837.3	32.1	52.0	1,280.6	20	64.0	7.9
2010	383.9	132.0	710.9	26.0	46.9	1,299.7	21	61.9	-3.3
2013	329.0	221.2	782.1	26.8	67.5	1,426.5	22	64.8	4.7
2016	355.0	270.2	1,009.8	60.2	101.0	1,796.3	21	85.5	31.9
2019	379.7	293.5	1,451.3	87.2	79.7	2,291.4	21	109.1	27.6
2022	479.0	401.8	2,355.7	90.0	112.5	3,439.0	20	172.0	57.6
2025	759.8	665.1	3,179.5	390.4	125.0	5,119.7	22	232.7	35.3

[1]Currency 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	688.5	1,628.7	*368.4*	*1,260.4*	65.9	2,383.1	21	113.5	246.1
2022	21.3	1,403.8	*319.3*	*1,084.5*	18.2	1,443.3	20	72.2	-36.4
2025	232.1	2,652.5	*2,531.0*	*121.5*	127.1	3,011.7	22	136.9	11.7

[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.

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]					
													Customers			
	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Reporting dealers		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)
2025	760	(15)	665	(13)	3179	(62)	390	(8)	125	(2)	3154	(62)	1589	(31)	377	(7)

[1]Currency swaps and options were not included in the survey until 1995.
[2]Beginning in 2013, the counterparty breakdown is based on all five foreign exchange products, not just traditionnal foreign exchange turnover (spot, outright forwards and foreign exchange swaps).
[3]A 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 2025
Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	245.7	(100)	270.2	(100)	956.1	(100)	89.4	(100)	27.4	(100)	1588.9	(100)
Non-reporting banks	80.4	(33)	22.0	(8)	547.6	(57)	45.7	(51)	0.3	(1)	695.9	(44)
Institutional investors	115.3	(47)	131.3	(49)	247.0	(26)	24.5	(27)	8.3	(30)	526.3	(33)
Hedge funds & proprietary trading firms	42.1	(17)	98.7	(37)	86.8	(9)	15.3	(17)	11.5	(42)	254.4	(16)
Official sector financial institutions	2.0	(1)	15.3	(6)	16.3	(2)	2.6	(3)	5.8	(21)	42.0	(3)
Others	6.0	(2)	2.9	(1)	58.4	(6)	1.4	(2)	1.5	(6)	70.2	(4)
Undistributed	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)

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	April 2025
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	96.7
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	53.0
Euro[2]	--	--	--	--	--	--	15.7	17.7	11.7	12.8	17.3	14.4	15.7	18.3	14.6
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	12.3
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	8.0
Australian dollar[3]	--	--	--	--	--	1.0	2.3	4.2	3.5	2.8	3.7	2.9	3.9	3.0	3.9
Mexican peso[3]	--	--	--	--	--	--	0.5	1.9	3.9	2.6	3.1	2.5	1.8	0.4	0.8
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	4.2
Swedish krona[3]	--	--	--	--	--	--	--	--	--	--	1.4	1.3	0.4	0.4	0.6
Hong Kong dollar[3]	--	--	--	--	--	--	0.2	1.4	0.5	0.4	0.2	0.4	0.4	0.4	0.5
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	5.4
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	200.0

[1] Beginning in 2013, the currency breakdown is based on all five foreign exchange products, not just traditionnal 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 2022	April 2025	Per cent growth	April 2022	April 2025	Per cent growth	April 2022	April 2025	Per cent growth	April 2022	April 2025	Per cent growth	April 2022	April 2025	Per cent growth
Spot	247,306	398,032	60.9	187,866	315,927	68.2	28,559	26,561	-7.0	15,285	19,276	26.1	479,017	759,796	58.6
Reporting dealers	145,282	240,896	65.8	114,873	202,693	76.4	13,502	9,447	-30.0	7,404	9,820	32.6	281,060	462,855	64.7
Financial customers	69,519	118,694	70.7	67,889	106,829	57.4	11,084	11,345	2.4	7,615	8,874	16.5	156,107	245,741	57.4
Non-financial customers	32,506	38,442	18.3	5,104	6,406	25.5	3,974	5,769	45.2	266	581	118.8	41,849	51,199	22.3
Outright forwards	207,666	272,871	31.4	147,657	332,282	125.0	31,619	32,795	3.7	14,881	27,125	82.3	401,823	665,074	65.5
Reporting dealers	70,978	105,171	48.2	70,409	225,145	219.8	9,053	14,205	56.9	4,152	14,349	245.6	154,591	358,871	132.1
Financial customers	112,212	141,704	26.3	71,928	99,905	38.9	19,258	16,432	-14.7	10,390	12,125	16.7	213,788	270,166	26.4
Non-financial customers	24,476	25,996	6.2	5,321	7,232	35.9	3,307	2,158	-34.7	339	652	92.2	33,443	36,037	7.8
o/w Non-deliverable forwards	2,646	4,658	0.0	44,367	34,047	-23.3	185	945	410.9	198	80	-59.7	47,396	39,730	-16.2
FX swaps	1,058,109	1,532,502	44.8	1,231,782	1,592,515	29.3	17,072	20,053	17.5	48,736	34,380	-29.5	2,355,700	3,179,451	35.0
Reporting dealers	612,263	891,167	45.6	847,619	1,185,295	39.8	1,841	2,444	32.7	28,359	20,247	-28.6	1,490,083	2,099,153	40.9
Financial customers	397,744	569,633	43.2	372,485	358,254	-3.8	12,498	15,921	27.4	19,414	12,297	-36.7	802,140	956,105	19.2
Non-financial customers	48,102	71,702	49.1	11,678	48,966	319.3	2,734	1,688	-38.2	963	1,835	90.6	63,476	124,193	95.7
Currency swaps	65,296	322,664	394.2	20,741	43,664	110.5	3,004	23,553	684.1	992	494	-50.2	90,034	390,375	333.6
Reporting dealers	35,302	130,307	269.1	12,894	17,886	38.7	377	854	126.8	850	25	-97.1	49,423	149,071	201.6
Financial customers	17,210	70,255	308.2	7,478	18,574	148.4	2,531	120	-95.3	142	470	231.5	27,361	89,419	226.8
Non-financial customers	12,784	122,102	855.1	369	7,205	1852.5	96	22,579	23376.7	0	0		13,249	151,885	1046.4
OTC options	40,199	73,426	82.7	28,392	44,940	58.3	42,527	1,479	-96.5	1,342	5,124	281.9	112,460	124,968	11.1
Reporting dealers	23,144	44,334	91.6	17,521	34,151	94.9	42,143	668	-98.4	953	4,438	365.7	83,762	83,591	-0.2
Financial customers	6,824	19,327	183.2	9,083	7,221	-20.5	272	545	100.4	389	348	-10.5	16,568	27,441	65.6
Non-financial customers	10,231	9,765	-4.6	1,787	3,568	99.6	112	265	137.3	0	338		12,130	13,937	14.9
Total reporting dealers	886,969	1,411,875	59.2	1,063,315	1,665,169	56.6	66,916	27,618	-58.7	41,719	48,879	17.2	2,058,920	3,153,541	53.2
Total customers	731,607	1,187,621	62.3	553,123	664,159	20.1	55,866	76,823	37.5	39,518	37,520	-5.1	1,380,113	1,966,123	42.5
Financial	603,508	919,613	52.4	528,864	590,782	11.7	45,643	44,363	-2.8	37,950	34,114	-10.1	1,215,965	1,588,872	30.7
Non-financial	128,099	268,007	109.2	24,259	73,377	202.5	10,222	32,460	217.5	1,568	3,407	117.3	164,148	377,251	129.8
Local	811,266	1,420,337	75.1	325,113	404,477	24.4	54,686	74,386	36.0	25,410	6,703	-73.6	1,216,475	1,905,904	56.7
Cross border	807,311	1,179,158	46.1	1,291,325	1,924,851	49.1	68,095	30,056	-55.9	55,827	79,696	42.8	2,222,558	3,213,760	44.6
Total turnover	1,618,576	2,599,495	60.6	1,616,438	2,329,328	44.1	122,782	104,441	-14.9	81,237	86,399	6.4	3,439,033	5,119,664	48.9

Table 6: Excecution methods for foreign exchange contracts
Percentage share of total transactions, April 2025

	Voice		Electronic				Unallocated	Total
			Direct[1]		Indirect[2]			
	Direct[1]	Indirect[2]	Single-bank proprietary trading systems	Other	Anonymous venues	Disclosed venues		
Spot - Total	28	1	18	32	6	15	0	100
with reporting dealers	31	0	20	30	7	11	0	100
local	71	0	10	5	0	12	0	100
cross-border	15	0	25	40	9	11	0	100
with other financial institutions	19	2	11	38	6	23	0	100
with non-financial customers	33	1	25	25	0	16	0	100
		0						
Outright forwards - Total	36	9	12	15	5	24	0	100
with reporting dealers	48	7	16	11	8	10	0	100
local	66	4	18	4	6	2	0	100
cross-border	44	7	16	13	9	12	0	100
with other financial institutions	19	13	4	20	0	44	0	100
with non-financial customers	34	5	19	22	0	21	0	100
FX swaps - Total	36	26	10	6	13	9	0	100
with reporting dealers	38	32	5	2	19	5	0	100
local	65	19	1	2	13	1	0	100
cross-border	20	40	7	3	22	8	0	100
with other financial institutions	27	14	24	14	1	19	0	100
with non-financial customers	74	2	2	13	0	9	0	100
Currency swaps - Total	52	36	9	0	1	1	0	100
with reporting dealers	30	51	15	0	2	1	0	100
local	33	47	16	0	2	1	0	100
cross-border	15	71	12	0	1	0	0	100
with other financial institutions	40	52	7	0	1	0	0	100
with non-financial customers	97	1	1	0	0	0	0	100
OTC options - Total	41	20	15	4	4	4	11	100
with reporting dealers	30	26	13	6	5	5	16	100
local	41	20	9	4	4	10	12	100
cross-border	24	29	15	6	5	2	17	100
with other financial institutions	67	7	18	1	3	3	0	100
with non-financial customers	71	7	17	1	0	3	0	100
Total	**36**	**21**	**11**	**10**	**10**	**11**	**0**	**100**
Total 2022	37	15	11	13	14	10	0	100
Change 2022-2025 (%)	-2	41	3	-20	-28	6	0	0

[1] Direct means not intermediated by a third party.
[2] Indirect means intermediated by a third party.
[3] Multi-bank dealing systems in which various banks provide liquidity to the system.

Table 7: Reported foreign exchange market turnover in Canada by maturity[1]
Millions of U.S. dollars

	2022		2025	
Instrument	**Amounts**	**% share**	**Amounts**	**% share**
Outright forwards				
One day	35,920	8.7	51,334	7.3
Over 1 day and up to 7 days	123,760	30.0	162,255	23.1
Over 7 days and up to 1 month	70,909	17.2	270,515	38.5
Over 1 month and up to 3 months	114,433	27.8	146,942	20.9
Over 3 months and up to 6 months	42,135	10.2	45,522	6.5
Over 6 months	24,843	6.0	25,744	3.7
Total	**412,000**	**100.0**	**702,313**	**100.0**
Foreign exchange swaps				
One day	533,602	20.0	739,123	20.1
Over 1 day and up to 7 days	1,330,289	49.9	1,910,821	51.9
Over 7 days and up to 1 month	266,944	10.0	410,778	11.2
Over 1 month and up to 3 months	369,504	13.9	414,179	11.2
Over 3 months and up to 6 months	128,286	4.8	166,791	4.5
Over 6 months	35,893	1.3	42,304	1.1
Total	**2,664,518**	**100.0**	**3,683,995**	**100.0**

[1] Not adjusted for local double counting.