The Canadian Foreign Exchange Committee

Semi-annual Foreign Exchange Volume Survey

October 2025

Summary Tables

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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
Oct. 2024	25.9	21.7	156.9	204.6	22	14.7	25.2
Apr. 2025	32.1	24.2	144.7	201.0	22	-1.7	12.7
Oct. 2025	27.0	25.4	179.3	231.7	22	15.2	13.2

[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					
	Currency Swaps Daily Average	Options Daily Average	Total Turnover Daily Average	Number of business days	Percent change (6 months)	Percent change (1 year)
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
Oct. 2024	14.3	5.1	19.4	22	-5.5	46.4
Apr. 2025	21.4	6.2	27.6	22	42.4	34.6
Oct. 2025	13.9	5.0	18.9	22	-31.6	-2.6

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		
	Apr-25	Oct-25	Per cent growth	Apr-25	Oct-25	Per cent growth	Apr-25	Oct-25	Per cent growth	Apr-25	Oct-25	Per cent growth	Apr-25	Oct-25	Per cent growth
Spot	**402,366**	**323,305**	**-20**	**261,533**	**220,743**	**-16**	**26,393**	**27,821**	**5**	**16,401**	**22,022**	**34**	**706,692**	**593,891**	**-16**
Reporting dealers	100,555	81,618	-19	68,634	61,926	-10	4,286	4,364	2	4,455	7,668	72	177,929	155,576	-13
Other dealers	209,359	150,516	-28	136,350	112,663	-17	8,234	8,051	-2	6,904	9,729	41	360,847	280,959	-22
Other financial institutions	58,938	61,099	4	50,626	39,939	-21	8,446	11,245	33	4,577	3,907	-15	122,587	116,190	-5
Non-financial customers	33,514	30,072	-10	5,923	6,215	5	5,427	4,161	-23	465	718	54	45,329	41,166	-9
Outright forwards	**238,733**	**247,059**	**3**	**231,076**	**247,001**	**7**	**19,889**	**31,445**	**58**	**41,797**	**32,566**	**-22**	**531,494**	**558,071**	**5**
Reporting dealers	59,841	48,255	-19	64,324	65,792	2	2,086	3,916	88	9,484	7,271	-23	135,734	125,234	-8
Other dealers	35,807	41,683	16	86,247	108,846	26	4,488	5,953	33	7,107	10,301	45	133,649	166,783	25
Other financial institutions	124,054	139,682	13	75,608	68,243	-10	11,598	19,487	68	24,815	14,805	-40	236,075	242,217	3
Non-financial customers	19,031	17,439	-8	4,897	4,120	-16	1,717	2,089	22	391	189	-52	26,036	23,837	-8
Non-deliverable forwards													129,673	113,130	-13
FX swaps	**1,734,676**	**2,179,834**	**26**	**1,399,952**	**1,707,402**	**22**	**17,655**	**19,958**	**13**	**31,950**	**37,430**	**17**	**3,184,232**	**3,944,623**	**24**
Reporting dealers	450,921	825,488	83	329,019	396,561	21	1,648	1,159	-30	3,467	6,008	73	785,054	1,229,215	57
Other dealers	1,062,457	1,135,084	7	913,874	1,171,199	28	3,816	5,631	48	19,693	23,443	19	1,999,840	2,335,357	17
Other financial institutions	163,266	162,111	-1	150,322	130,989	-13	10,990	12,020	9	7,728	6,188	-20	332,306	311,308	-6
Non-financial customers	58,032	57,151	-2	6,737	8,653	28	1,201	1,148	-4	1,062	1,791	69	67,032	68,743	3
Currency swaps	**391,371**	**255,252**	**-35**	**47,898**	**43,548**	**-9**	**24,165**	**6,782**	**-72**	**6,897**	**874**	**-87**	**470,330**	**306,455**	**-35**
Reporting dealers	97,329	49,494	-49	6,853	4,811	-30	889	2,129	140	238	194	-19	105,308	56,627	-46
Other dealers	143,754	120,760	-16	35,788	30,075	-16	577	135	-77	5,786	266	-95	185,905	151,236	-19
Other financial institutions	41,865	34,575	-17	1,000	3,730	273	75	834	1012	873	414	-53	43,813	39,553	-10
Non-financial customers	108,423	50,423	-53	4,257	4,932	16	22,624	3,684	-84	0	0	-	135,304	59,039	-56
OTC options	**81,131**	**67,073**	**-17**	**21,566**	**33,441**	**55**	**1,430**	**4,306**	**201**	**33,293**	**4,319**	**-87**	**137,419**	**109,137**	**-21**
Reporting dealers	9,972	9,403	-6	1,601	8,123	407	103	227	121	2,216	1,181	-47	13,891	18,932	36
Other dealers	35,794	27,675	-23	11,103	11,601	4	720	1,104	53	4,371	651	-85	51,988	41,031	-21
Other financial institutions	25,596	19,602	-23	5,584	12,996	133	373	1,584	325	26,006	2,364	-91	57,559	36,546	-37
Non-financial customers	9,769	10,393	6	3,278	721	-78	234	1,391	494	700	123	-82	13,981	12,628	-10
Total dealers	**2,205,788**	**2,489,975**	**13**	**1,653,792**	**1,971,596**	**19**	**26,845**	**32,668**	**22**	**63,719**	**66,711**	**5**	**3,950,144**	**4,560,949**	**15**
Reporting	718,617	1,014,257	41	470,430	537,212	14	9,010	11,794	31	19,858	22,321	12	1,217,915	1,585,583	30
Other	1,487,171	1,475,718	-1	1,183,362	1,434,384	21	17,835	20,874	17	43,861	44,390	1	2,732,229	2,975,366	9
Total customers	**642,488**	**582,547**	**-9**	**308,232**	**280,538**	**-9**	**62,685**	**57,643**	**-8**	**66,617**	**30,499**	**-54**	**1,080,022**	**951,227**	**-12**
Financial	413,719	417,069	1	283,140	255,897	-10	31,482	45,170	43	63,999	27,678	-57	792,340	745,814	-6
Non-financial	228,769	165,478	-28	25,092	24,641	-2	31,203	12,473	-60	2,618	2,821	8	287,682	205,413	-29
Local	491,331	423,023	-14	67,620	78,144	16	60,993	52,067	-15	5,285	10,899	106	625,229	564,133	-10
Cross-border	151,157	159,524	6	240,612	202,394	-16	1,692	5,576	230	61,332	19,600	-68	454,793	387,094	-15
Total turnover	**2,848,276**	**3,072,522**	**8**	**1,962,024**	**2,252,134**	**15**	**89,530**	**90,311**	**1**	**130,336**	**97,210**	**-25**	**5,030,166**	**5,512,176**	**10**

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]							
											Dealers				Customers			
	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		OTC options		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)	1,012	(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)	1,002	(56.3)	56	(3.1)	101	(5.7)	175	(9.8)	1,094	(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)	1,030	(56.2)	66	(3.6)	74	(4.0)	259	(14.1)	1,038	(56.7)	314	(17.1)	221	(12.1)
Apr-18	434	(20.3)	286	(13.4)	1,271	(59.5)	61	(2.9)	84	(3.9)	316	(14.8)	1,207	(56.5)	363	(17.0)	251	(11.7)
Oct-18	398	(17.7)	274	(12.2)	1,398	(62.2)	100	(4.5)	76	(3.4)	331	(14.7)	1,328	(59.1)	375	(16.7)	212	(9.4)
Apr-19	357	(16.1)	262	(11.8)	1,422	(64.0)	97	(4.4)	83	(3.7)	301	(13.6)	1,425	(64.2)	355	(16.0)	138	(6.2)
Oct-19	430	(14.6)	293	(10.0)	2,019	(68.7)	98	(3.3)	96	(3.3)	437	(14.9)	1,951	(66.4)	400	(13.6)	150	(5.1)
Apr-20	404	(14.4)	294	(10.5)	1,925	(68.8)	96	(3.4)	78	(2.8)	466	(16.7)	1,783	(63.8)	414	(14.8)	134	(4.8)
Oct-20	302	(11.0)	251	(9.1)	2,044	(74.4)	74	(2.7)	75	(2.7)	396	(14.4)	1,884	(68.6)	354	(12.9)	112	(4.1)
Apr-21	381	(11.0)	303	(8.8)	2,613	(75.6)	86	(2.5)	74	(2.1)	458	(13.2)	2,433	(70.4)	396	(11.5)	170	(4.9)
Oct-21	407	(12.1)	331	(9.8)	2,469	(73.2)	87	(2.6)	81	(2.4)	547	(16.2)	2,151	(63.8)	525	(15.6)	151	(4.5)
Apr-22	411	(13.5)	326	(10.7)	2,113	(69.2)	88	(2.9)	115	(3.8)	536	(17.6)	1,820	(59.6)	539	(17.7)	159	(5.2)
Oct-22	393	(11.8)	318	(9.6)	2,279	(68.7)	247	(7.5)	79	(2.4)	572	(17.2)	1,706	(51.5)	806	(24.3)	231	(7.0)
Apr-23	357	(11.6)	364	(11.8)	2,111	(68.4)	193	(6.3)	59	(1.9)	535	(17.3)	1,808	(58.6)	559	(18.1)	183	(5.9)
Oct-23	392	(11.1)	360	(10.2)	2,517	(71.2)	177	(5.0)	88	(2.5)	831	(23.5)	1,823	(51.6)	706	(20.0)	174	(4.9)
Apr-24	446	(10.2)	436	(10.0)	3,042	(69.5)	326	(7.5)	126	(2.9)	1,032	(23.6)	2,453	(56.1)	662	(15.1)	228	(5.2)
Oct-24	570	(11.6)	478	(9.7)	3,453	(70.1)	314	(6.4)	112	(2.3)	1,180	(23.9)	2,780	(56.4)	775	(15.7)	192	(3.9)
Apr-25	707	(14.0)	531	(10.6)	3,184	(63.3)	470	(9.4)	137	(2.7)	1,218	(24.2)	2,732	(54.3)	792	(15.8)	288	(5.7)
Oct-25	594	(10.8)	558	(10.1)	3,945	(71.6)	306	(5.6)	109	(2.0)	1,586	(28.8)	2,975	(54.0)	746	(13.5)	205	(3.7)

[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
October 2025
Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	116.2	(100.0)	242.2	(100.0)	311.3	(100.0)	39.6	(100.0)	36.5	(100.0)	745.8	(100.0)
Institutional investors	70.1	(60.3)	110.0	(45.4)	163.1	(52.4)	14.2	(35.8)	10.1	(27.5)	367.4	(49.3)
Hedge funds and proprietary trading firms	38.5	(33.1)	112.9	(46.6)	68.1	(21.9)	18.8	(47.5)	7.2	(19.7)	245.6	(32.9)
Official sector financial institutions	1.6	(1.4)	9.5	(3.9)	17.2	(5.5)	3.4	(8.6)	6.8	(18.6)	38.6	(5.2)
Other	5.9	(5.1)	9.8	(4.0)	62.9	(20.2)	3.2	(8.0)	12.5	(34.2)	94.2	(12.6)

Table 5: Currency distribution of foreign exchange market turnover in Canada

Summary of surveys[1]

Percent shares

Currency	October 2025	April 2025	October 2024	April 2024	October 2023	April 2023	October 2022	April 2022	October 2021
U.S. dollar	96.6	95.6	96.3	96.4	96.5	95.8	96.2	93.8	96.3
Canadian dollar	57.4	58.4	54.4	54.8	55.9	51.2	57.9	50.9	46.0
Euro	12.4	11.3	13.2	15.0	11.2	14.1	11.7	16.1	16.9
U.K. pound	10.0	10.0	10.3	10.2	12.2	11.8	12.8	17.8	20.1
Japanese yen	4.8	6.7	7.3	6.9	10.0	8.8	7.1	5.8	8.0
Australian dollar	2.5	3.0	2.8	2.6	2.7	3.1	1.6	2.4	2.2
Swiss franc	6.0	3.6	4.6	2.7	1.8	2.8	3.1	2.5	1.7
Mexican peso[2]	1.0	1.3	1.1	1.7	1.6	1.3	1.2	1.1	1.1
Chinese yuan[2]	0.4	0.5	0.5	0.7	0.3	0.5	0.5	0.7	0.5
Other currencies	8.9	9.5	9.6	9.0	7.8	10.6	7.7	8.8	7.2
All currencies[3]	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)

	October 2025				April 2025		October 2024	
Currency Pair	**Amount ($)**	**Proportion of Total**	**6 Month % Change**	**1 Year % Change**	**Amount ($)**	**Proportion of Total**	**Amount ($)**	**Proportion of Total**
USD/CAD	3,073	55.7	7.9	17.6	2,848	56.6	2,612	53.0
USD/EUR	626	11.4	21.4	3.1	516	10.3	608	12.3
USD/GBP	515	9.3	10.6	7.1	466	9.3	481	9.8
USD/JPY	254	4.6	-23.1	-27.2	331	6.6	349	7.1
USD/AUD	136	2.5	-10.0	-1.1	152	3.0	138	2.8
USD/MXN	58	1.0	-14.5	2.2	68	1.3	57	1.1
EUR/GBP	34	0.6	-13.7	28.5	39	0.8	26	0.5
EUR/JPY	11	0.2	135.1	18.8	5	0.1	9	0.2
Other currency pairs	805	14.6	32.8	24.4	606	12.1	647	13.1
All currency pairs	**5,512**	**100.0**	**9.6**	**11.9**	**5,030**	**100.0**	**4,928**	**100.0**

Table 6: Reported foreign exchange market turnover in Canada by maturity[1]
Millions of U.S. dollars

	April-21		October-21		April-22		October-22		April-23		October-23		April-24		October-24		April-25		October-25	
Instrument	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**	**Amount**	**% share**
Outright forwards																				
Up to 1 month	169,157	53	171,199	48	195,234	57	199,827	60	259,312	66	239,043	62	341,122	69	369,098	67	463,560	69	498,368	73
1 month to 1 year	146,697	46	176,758	50	141,457	41	123,404	37	129,516	33	133,768	35	143,600	29	175,753	32	195,495	29	179,215	26
More than 1 year	4,150	1	5,949	2	8,171	2	7,993	2	6,144	2	10,551	3	9,225	2	7,063	1	8,172	1	5,721	1
Total	**320,004**	**100**	**353,906**	**100**	**344,862**	**100**	**331,224**	**100**	**394,972**	**100**	**383,362**	**100**	**493,947**	**100**	**551,914**	**100**	**667,227**	**100**	**683,304**	**100**
Foreign exchange																				
Up to 1 month	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	3,587,782	82	3,341,876	84	4,478,791	87
1 month to 1 year	479,427	16	568,542	20	476,512	19	472,464	17	463,245	18	542,157	17	607,043	16	755,597	17	616,152	16	677,338	13
More than 1 year	12,403	0	26,694	1	20,996	1	45,066	2	16,550	1	19,650	1	21,958	1	10,394	0	11,258	0	17,709	0
Total	**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**	**4,353,773**	**100**	**3,969,286**	**100**	**5,173,838**	**100**
OTC options																				
Up to 1 month	30,769	39	33,465	38	31,041	25	23,314	28	20,955	32	27,800	29	44,422	33	56,116	43	51,726	34	48,203	38
1 month to 6	23,684	30	33,295	38	30,592	25	26,940	32	19,727	31	29,128	31	50,357	37	38,862	30	70,934	47	52,165	41
Over 6 months	24,689	31	21,690	25	62,589	50	34,350	41	23,969	37	37,494	40	40,224	30	35,426	27	28,650	19	27,701	22
Total	**79,142**	**100**	**88,450**	**100**	**124,222**	**100**	**84,604**	**100**	**64,651**	**100**	**94,422**	**100**	**135,003**	**100**	**130,404**	**100**	**151,310**	**100**	**128,069**	**100**

[1] Not adjusted for local double-counting.

Table 7: Execution methods
Percent shares
October 2025

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	56	0	10	20	5	9	0	100
With other dealers	22	1	18	36	4	19	0	100
With other financial institutions	22	8	7	27	1	37	0	100
With non-financial customers	33	1	22	32	0	13	0	100
Total Spot	**31**	**2**	**14**	**30**	**3**	**20**	**0**	**100**
OUTRIGHT FORWARDS								
With reporting dealers	73	7	15	3	1	1	0	100
With other dealers	41	7	9	12	20	12	0	100
With other financial institutions	11	22	2	21	1	44	0	100
With non-financial customers	29	9	9	28	1	24	0	100
Total Outright forwards	**35**	**13**	**7**	**14**	**7**	**24**	**0**	**100**
FOREIGN EXCHANGE SWAPS								
With reporting dealers	77	11	2	2	5	3	0	100
With other dealers	23	30	3	4	15	26	0	100
With other financial institutions	31	7	5	32	3	22	0	100
With non-financial customers	60	3	5	21	0	11	0	100
Total Foreign exchange swaps	**41**	**22**	**3**	**6**	**11**	**18**	**0**	**100**
CURRENCY SWAPS								
With reporting dealers	59	29	3	0	1	8	0	100
With other dealers	66	27	3	0	1	4	0	100
With other financial institutions	28	63	5	0	1	4	0	100
With non-financial customers	81	12	5	0	0	1	0	100
Total Currency swaps	**63**	**29**	**4**	**0**	**1**	**4**	**0**	**100**
OTC OPTIONS								
With reporting dealers	49	10	4	3	11	12	10	100
With other dealers	40	27	4	1	4	12	12	100
With other financial institutions	56	6	10	4	16	9	0	100
With non-financial customers	66	4	16	1	3	10	0	100
Total OTC options	**50**	**14**	**8**	**2**	**9**	**11**	**6**	**100**
TOTAL FX CONTRACTS	**41**	**19**	**5**	**9**	**9**	**18**	**0**	**100**

[1] Direct means not intermediated by a third party.

[2] Indirect means intermediated by a third party.