The Canadian Foreign Exchange Committee

Semi-annual Foreign Exchange Volume Survey

April 2026

Summary Tables

Table of Contents

Summary turnover data for April 2026

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
Apr. 2026	32.8	32.0	171.0	235.8	21	1.8	17.3

[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
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
Apr. 2026	15.3	4.2	19.5	21	3.2	-29.4

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-25	Apr-26	Per cent growth	Oct-25	Apr-26	Per cent growth	Oct-25	Apr-26	Per cent growth	Oct-25	Apr-26	Per cent growth	Oct-25	Apr-26	Per cent growth
Spot	**323,305**	**349,546**	**8**	**220,743**	**288,343**	**31**	**27,821**	**29,931**	**8**	**22,022**	**21,238**	**-4**	**593,891**	**689,058**	**16**
Reporting dealers	81,618	57,722	-29	61,926	37,425	-40	4,364	2,773	-36	7,668	4,896	-36	155,576	102,816	-34
Other dealers	150,516	182,104	21	112,663	203,722	81	8,051	12,041	50	9,729	8,543	-12	280,959	406,410	45
Other financial institutions	61,099	71,918	18	39,939	40,388	1	11,245	11,247	0	3,907	6,717	72	116,190	130,270	12
Non-financial customers	30,072	37,802	26	6,215	6,808	10	4,161	3,870	-7	718	1,082	51	41,166	49,562	20
Outright forwards	**247,059**	**276,303**	**12**	**247,001**	**324,755**	**31**	**31,445**	**35,135**	**12**	**32,566**	**35,914**	**10**	**558,071**	**672,106**	**20**
Reporting dealers	48,255	23,543	-51	65,792	46,149	-30	3,916	3,799	-3	7,271	16,289	124	125,234	89,779	-28
Other dealers	41,683	45,520	9	108,846	177,769	63	5,953	9,768	64	10,301	7,731	-25	166,783	240,788	44
Other financial institutions	139,682	179,252	28	68,243	91,949	35	19,487	19,179	-2	14,805	11,732	-21	242,217	302,112	25
Non-financial customers	17,439	27,988	60	4,120	8,888	116	2,089	2,389	14	189	162	-14	23,837	39,427	65
Non-deliverable forwards													113,130	117,007	3
FX swaps	**2,179,834**	**1,944,552**	**-11**	**1,707,402**	**1,588,181**	**-7**	**19,958**	**21,140**	**6**	**37,430**	**37,203**	**-1**	**3,944,623**	**3,591,075**	**-9**
Reporting dealers	825,488	620,106	-25	396,561	332,907	-16	1,159	820	-29	6,008	14,473	141	1,229,215	968,305	-21
Other dealers	1,135,084	1,082,901	-5	1,171,199	1,095,332	-6	5,631	5,749	2	23,443	15,032	-36	2,335,357	2,199,014	-6
Other financial institutions	162,111	170,509	5	130,989	150,008	15	12,020	12,647	5	6,188	7,026	14	311,308	340,190	9
Non-financial customers	57,151	71,036	24	8,653	9,933	15	1,148	1,924	68	1,791	672	-62	68,743	83,565	22
Currency swaps	**255,252**	**269,004**	**5**	**43,548**	**40,404**	**-7**	**6,782**	**8,702**	**28**	**874**	**2,374**	**172**	**306,455**	**320,483**	**5**
Reporting dealers	49,494	52,772	7	4,811	2,659	-45	2,129	2,106	-1	194	236	22	56,627	57,772	2
Other dealers	120,760	73,601	-39	30,075	28,817	-4	135	845	526	266	1,200	351	151,236	104,463	-31
Other financial institutions	34,575	39,776	15	3,730	2,679	-28	834	798	-4	414	938	127	39,553	44,191	12
Non-financial customers	50,423	102,855	104	4,932	6,249	27	3,684	4,953	34	0	0	-	59,039	114,057	93
OTC options	**67,073**	**50,491**	**-25**	**33,441**	**29,137**	**-13**	**4,306**	**4,405**	**2**	**4,319**	**4,822**	**12**	**109,137**	**88,855**	**-19**
Reporting dealers	9,403	4,038	-57	8,123	2,934	-64	227	336	48	1,181	361	-69	18,932	7,669	-59
Other dealers	27,675	17,457	-37	11,601	12,901	11	1,104	2,131	93	651	283	-57	41,031	32,772	-20
Other financial institutions	19,602	22,190	13	12,996	10,111	-22	1,584	905	-43	2,364	4,174	77	36,546	37,380	2
Non-financial customers	10,393	6,806	-35	721	3,191	343	1,391	1,033	-26	123	4	-97	12,628	11,034	-13
Total dealers	**2,489,975**	**2,159,764**	**-13**	**1,971,596**	**1,940,614**	**-2**	**32,668**	**40,368**	**24**	**66,711**	**69,043**	**3**	**4,560,949**	**4,209,787**	**-8**
Reporting	1,014,257	758,181	-25	537,212	422,073	-21	11,794	9,834	-17	22,321	36,254	62	1,585,583	1,226,340	-23
Other	1,475,718	1,401,583	-5	1,434,384	1,518,541	6	20,874	30,534	46	44,390	32,789	-26	2,975,366	2,983,447	0
Total customers	**582,547**	**730,132**	**25**	**280,538**	**330,204**	**18**	**57,643**	**58,945**	**2**	**30,499**	**32,507**	**7**	**951,227**	**1,151,788**	**21**
Financial	417,069	483,645	16	255,897	295,135	15	45,170	44,776	-1	27,678	30,587	11	745,814	854,143	15
Non-financial	165,478	246,487	49	24,641	35,069	42	12,473	14,169	14	2,821	1,920	-32	205,413	297,645	45
Local	423,023	576,437	36	78,144	101,748	30	52,067	55,846	7	10,899	9,163	-16	564,133	743,194	32
Cross-border	159,524	153,695	-4	202,394	228,456	13	5,576	3,099	-44	19,600	23,343	19	387,094	408,593	6
Total turnover	**3,072,522**	**2,889,896**	**-6**	**2,252,134**	**2,270,818**	**1**	**90,311**	**99,313**	**10**	**97,210**	**101,550**	**4**	**5,512,176**	**5,361,575**	**-3**

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)
Apr-26	689	(12.9)	672	(12.5)	3,591	(67.0)	320	(6.0)	89	(1.7)	1,226	(22.9)	2,983	(55.6)	854	(15.9)	298	(5.6)

[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 2026
Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	130.3	(100.0)	302.1	(100.0)	340.2	(100.0)	44.2	(100.0)	37.4	(100.0)	854.1	(100.0)
Institutional investors	86.7	(66.5)	149.8	(49.6)	161.1	(47.4)	20.2	(45.8)	7.8	(20.7)	425.6	(49.8)
Hedge funds and proprietary trading firms	37.1	(28.5)	131.7	(43.6)	69.4	(20.4)	18.7	(42.4)	17.0	(45.4)	273.9	(32.1)
Official sector financial institutions	2.1	(1.6)	17.5	(5.8)	29.2	(8.6)	4.0	(9.0)	7.5	(20.0)	60.3	(7.1)
Other	4.4	(3.4)	3.1	(1.0)	80.5	(23.7)	1.3	(2.8)	5.2	(13.8)	94.4	(11.1)

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

Summary of surveys[1]

Percent shares

Currency	April 2026	October 2025	April 2025	October 2024	April 2024	October 2023	April 2023	October 2022	April 2022
U.S. dollar	96.3	96.6	95.6	96.3	96.4	96.5	95.8	96.2	93.8
Canadian dollar	55.8	57.4	58.4	54.4	54.8	55.9	51.2	57.9	50.9
Euro	13.6	12.4	11.3	13.2	15.0	11.2	14.1	11.7	16.1
U.K. pound	8.9	10.0	10.0	10.3	10.2	12.2	11.8	12.8	17.8
Japanese yen	7.8	4.8	6.7	7.3	6.9	10.0	8.8	7.1	5.8
Australian dollar	3.0	2.5	3.0	2.8	2.6	2.7	3.1	1.6	2.4
Swiss franc	3.3	6.0	3.6	4.6	2.7	1.8	2.8	3.1	2.5
Mexican peso[2]	1.3	1.0	1.3	1.1	1.7	1.6	1.3	1.2	1.1
Chinese yuan[2]	0.6	0.4	0.5	0.5	0.7	0.3	0.5	0.5	0.7
Other currencies	9.5	8.9	9.5	9.6	9.0	7.8	10.6	7.7	8.8
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)

	April 2026				October 2025		April 2025	
Currency Pair	Amount ($)	Proportion of Total	6 Month % Change	1 Year % Change	Amount ($)	Proportion of Total	Amount ($)	Proportion of Total
USD/CAD	2,890	53.9	-5.9	1.5	3,073	55.7	2,848	56.6
USD/EUR	690	12.9	10.3	33.8	626	11.4	516	10.3
USD/GBP	449	8.4	-12.8	-3.6	515	9.3	466	9.3
USD/JPY	411	7.7	61.6	24.3	254	4.6	331	6.6
USD/AUD	161	3.0	18.0	6.2	136	2.5	152	3.0
USD/MXN	70	1.3	21.0	3.4	58	1.0	68	1.3
EUR/GBP	27	0.5	-19.5	-30.5	34	0.6	39	0.8
EUR/JPY	8	0.2	-25.4	75.4	11	0.2	5	0.1
Other currency pairs	654	12.2	-18.7	8.0	805	14.6	606	12.1
All currency pairs	**5,361**	**100.0**	**-2.7**	**6.6**	**5,512**	**100.0**	**5,030**	**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		April-26	
Instrument	Amount	% share	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	528,016	69
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	227,817	30
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	6,052	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**	**761,885**	**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	4,014,887	88
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	530,104	12
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	14,389	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**	**4,559,380**	**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	38,979	40
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	34,498	36
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	23,046	24
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**	**96,523**	**100**

[1] Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
April 2026

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	57	1	11	15	4	12	0	100
With other dealers	10	1	12	45	7	25	0	100
With other financial institutions	24	4	6	24	0	41	0	100
With non-financial customers	35	1	18	31	0	15	0	100
Total Spot	**21**	**1**	**11**	**36**	**5**	**25**	**0**	**100**
OUTRIGHT FORWARDS								
With reporting dealers	80	2	15	1	1	1	0	100
With other dealers	43	7	6	13	21	9	0	100
With other financial institutions	11	21	3	19	0	46	0	100
With non-financial customers	26	14	8	18	0	33	0	100
Total Outright forwards	**33**	**13**	**6**	**14**	**8**	**26**	**0**	**100**
FOREIGN EXCHANGE SWAPS								
With reporting dealers	63	16	7	2	9	3	0	100
With other dealers	17	29	3	5	14	33	0	100
With other financial institutions	33	7	4	31	2	22	0	100
With non-financial customers	62	3	4	18	0	12	0	100
Total Foreign exchange swaps	**32**	**23**	**4**	**7**	**11**	**23**	**0**	**100**
CURRENCY SWAPS								
With reporting dealers	65	20	2	0	1	11	0	100
With other dealers	52	37	2	0	1	9	0	100
With other financial institutions	36	53	3	0	1	7	0	100
With non-financial customers	87	10	2	0	0	1	0	100
Total Currency swaps	**65**	**27**	**2**	**0**	**0**	**6**	**0**	**100**
OTC OPTIONS								
With reporting dealers	35	20	10	3	10	13	9	100
With other dealers	43	18	7	0	2	15	15	100
With other financial institutions	67	4	11	2	8	8	0	100
With non-financial customers	72	4	11	2	6	4	0	100
Total OTC options	**56**	**11**	**9**	**1**	**6**	**11**	**6**	**100**
TOTAL FX CONTRACTS	**33**	**19**	**5**	**11**	**9**	**23**	**0**	**100**

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

[2] Indirect means intermediated by a third party.