

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2021**

All data reported in millions of U.S. Dollars
Average Daily Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	384,405	59,397	18.3%
Forward Transactions	183,394	29,850	19.4%
Foreign Exchange Swaps Transactions	357,146	105,297	41.8%
Over the Counter Options	41,733	7,519	22.0%
GRAND TOTAL	966,678	202,063	26.4%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	8,456,912	1,306,733	18.3%
Forward Transactions	4,034,661	656,687	19.4%
Foreign Exchange Swaps Transactions	7,857,214	2,316,529	41.8%
Over the Counter Options	918,126	165,428	22.0%
GRAND TOTAL	21,266,913	4,445,377	26.4%

Notes: The tables above report notional amounts of daily average and total monthly volume adjusted for double reporting of trades between reporting dealers.

There were 22 trading days in April 2021 and 22 in April 2020.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	384,405
Outright forwards	183,394
Foreign exchange swaps	357,146
Over-the-counter foreign exchange options	41,733
Total	966,678

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	8,456,912
Outright forwards	4,034,661
Foreign exchange swaps	7,857,214
Over-the-counter foreign exchange options	918,126
Total	21,266,913

^aThe data are adjusted for double reporting of trades between reporting dealers.

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2a. SPOT TRANSACTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	19,241	26,645	45,231	6,254	97,371	7,958	75,218
Japanese Yen	12,873	18,245	21,597	2,515	55,229	3,403	49,970
British Pound	7,698	10,008	13,055	2,100	32,861	3,460	24,590
Canadian Dollar	8,191	11,007	11,324	2,190	32,713	3,933	22,682
Swiss Franc	2,376	2,812	7,738	644	13,571	961	11,058
Australian Dollar	5,604	7,922	9,669	1,631	24,825	1,317	21,742
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	299	809	610	370	2,088	0	597
Chilean Peso	24	186	80	86	377	1	207
Mexican Peso	2,441	4,488	3,736	702	11,367	1,021	6,998
Chinese Yuan	1,861	907	2,469	235	5,472	55	4,543
New Zealand Dollar	1,866	2,465	2,949	422	7,701	253	7,267
Russian Ruble	930	1,269	1,267	210	3,676	295	3,347
Hong Kong Dollar	1,207	1,749	1,399	343	4,698	362	3,010
Singapore Dollar	1,762	1,557	1,603	326	5,248	261	4,957
Turkish Lira	299	359	501	133	1,292	100	1,080
Korean Won	312	302	108	169	891	1	97
Swedish Krona	691	1,223	1,606	320	3,838	508	2,783
South African Rand	1,017	1,297	1,288	143	3,744	228	3,340
Indian Rupee	367	304	72	176	918	14	77
Norwegian Krone	678	780	2,581	261	4,300	164	3,916
Other	4,785	9,272	9,051	2,739	25,846	1,535	21,917
EURO versus							
Japanese Yen	2,456	1,756	4,082	282	8,577	353	8,728
British Pound	1,587	1,590	3,984	483	7,642	337	5,360
Canadian Dollar	298	471	579	134	1,481	82	922
Swiss Franc	977	997	1,218	243	3,436	174	2,709
Australian Dollar	344	369	556	76	1,345	67	1,117
Swedish Krona	1,178	978	1,010	156	3,322	173	3,064
Norwegian Krone	1,000	857	943	159	2,959	128	2,815
Other	769	710	915	274	2,668	3	1,548
JAPANESE YEN versus							
Canadian Dollar	179	216	282	66	743	62	594
Australian Dollar	881	766	1,125	84	2,857	111	2,992
Brazilian Real	0	1	0	8	9	0	0
Other	1,224	882	1,837	171	4,115	20	4,035
ALL OTHER CURRENCY PAIRS	1,870	2,126	2,856	375	7,227	746	6,402
Total^a	87,283	115,322	157,321	24,480	384,405	28,082	309,680

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2b. OUTRIGHT FORWARDS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers				
U.S. DOLLAR versus								
Euro	2,788	2,345	27,618	4,421	37,173	2,580	12,739	448
Japanese Yen	2,320	2,372	10,979	2,023	17,693	951	9,655	116
British Pound	1,651	1,147	16,905	1,664	21,367	1,852	5,957	164
Canadian Dollar	1,169	1,210	8,070	1,629	12,078	736	2,403	59
Swiss Franc	427	389	2,791	396	4,004	178	1,706	67
Australian Dollar	715	781	4,330	713	6,539	423	2,847	88
Argentine Peso	2	5	6	3	16	0	0	18
Brazilian Real	1,908	2,436	4,217	1,109	9,670	55	679	11,351
Chilean Peso	320	1,489	1,465	631	3,905	4	133	4,171
Mexican Peso	388	559	2,976	482	4,406	82	1,750	66
Chinese Yuan	561	303	2,176	511	3,551	4	2,202	988
New Zealand Dollar	397	571	2,071	237	3,275	95	1,832	6
Russian Ruble	171	197	899	294	1,561	67	935	662
Hong Kong Dollar	162	246	601	151	1,160	115	414	12
Singapore Dollar	204	87	1,012	208	1,512	95	732	3
Turkish Lira	54	54	228	39	375	21	242	0
Korean Won	816	644	2,656	1,116	5,231	3	1,198	5,847
Swedish Krona	218	169	976	221	1,582	130	700	11
South African Rand	155	223	925	85	1,388	51	764	12
Indian Rupee	671	370	1,809	689	3,540	0	638	4,107
Norwegian Krone	218	151	1,259	239	1,867	126	1,059	9
Other	3,699	5,098	12,215	5,403	26,414	3,932	13,015	19,900
EURO versus								
Japanese Yen	280	348	1,673	237	2,538	69	1,224	0
British Pound	247	198	3,358	346	4,149	89	1,039	3
Canadian Dollar	51	71	450	143	714	49	137	0
Swiss Franc	79	62	610	100	851	25	153	0
Australian Dollar	42	47	283	43	415	19	117	0
Swedish Krona	56	64	175	34	330	9	156	1
Norwegian Krone	66	111	191	22	390	10	224	0
Other	164	226	768	191	1,349	0	547	188
JAPANESE YEN versus								
Canadian Dollar	38	34	118	8	198	19	51	0
Australian Dollar	126	95	243	7	470	16	398	0
Brazilian Real	0	4	45	1	50	0	2	48
Other	273	234	828	41	1,376	0	925	65
ALL OTHER CURRENCY PAIRS	179	316	1,514	249	2,258	165	748	380
Total^a	20,613	22,656	116,441	23,684	183,394	11,970	67,317	48,790

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2c.FOREIGN EXCHANGE SWAPS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	30,297	41,176	22,384	4,771	98,628	5,956	15,939
Japanese Yen	24,000	26,065	15,628	1,430	67,122	2,394	18,595
British Pound	19,989	25,220	8,978	2,187	56,374	4,596	6,426
Canadian Dollar	13,703	20,710	10,306	3,463	48,181	3,404	6,920
Swiss Franc	4,912	3,700	1,483	731	10,826	1,417	1,852
Australian Dollar	6,537	6,496	4,506	1,269	18,808	859	4,999
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	18	112	87	258	475	0	2
Chilean Peso	0	13	2	9	24	0	0
Mexican Peso	3,470	4,884	2,097	734	11,185	1,338	2,556
Chinese Yuan	862	425	595	679	2,561	6	1,738
New Zealand Dollar	1,814	2,274	915	130	5,132	117	1,739
Russian Ruble	289	195	506	79	1,070	85	812
Hong Kong Dollar	766	1,180	613	306	2,865	166	385
Singapore Dollar	647	672	629	245	2,193	196	884
Turkish Lira	113	62	284	34	493	73	209
Korean Won	20	19	27	49	115	0	9
Swedish Krona	1,090	2,003	664	242	3,999	1,316	861
South African Rand	687	630	539	113	1,969	296	891
Indian Rupee	15	50	7	25	98	1	0
Norwegian Krone	979	1,019	455	222	2,674	391	1,055
Other	3,012	2,772	2,238	1,214	9,236	1,519	4,028
EURO versus							
Japanese Yen	256	1,139	1,546	61	3,002	98	663
British Pound	347	609	1,193	353	2,502	90	240
Canadian Dollar	20	144	459	87	710	13	22
Swiss Franc	253	183	405	188	1,029	45	35
Australian Dollar	24	109	247	41	420	4	9
Swedish Krona	49	55	183	63	349	33	71
Norwegian Krone	35	143	152	22	352	15	40
Other	226	255	320	202	1,003	0	261
JAPANESE YEN versus							
Canadian Dollar	18	47	148	1	214	37	30
Australian Dollar	64	108	309	12	492	18	132
Brazilian Real	0	0	0	0	0	0	0
Other	194	180	753	33	1,160	1	681
ALL OTHER CURRENCY PAIRS	236	400	959	289	1,883	166	294
Total^a	114,943	143,047	79,616	19,540	357,146	24,648	72,376

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	1,917	3,209	3,028	1,340	9,495	2,129	2,932
Japanese Yen	1,174	1,511	1,263	249	4,196	1,047	1,861
British Pound	394	548	376	314	1,631	416	438
Canadian Dollar	1,115	1,252	475	399	3,239	415	828
Swiss Franc	148	226	205	42	621	124	262
Australian Dollar	553	657	746	250	2,207	584	881
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,027	829	1,200	112	3,169	730	1,323
Chilean Peso	34	59	78	8	179	27	99
Mexican Peso	709	769	1,533	938	3,949	340	918
Chinese Yuan	87	78	153	5	323	12	0
New Zealand Dollar	49	136	59	20	264	55	69
Russian Ruble	177	106	317	19	619	214	496
Hong Kong Dollar	46	80	56	18	200	38	97
Singapore Dollar	11	132	160	6	309	209	93
Turkish Lira	14	60	63	7	144	31	91
Korean Won	172	202	339	10	724	560	233
Swedish Krona	12	19	44	14	89	13	33
South African Rand	103	180	281	10	575	104	456
Indian Rupee	190	545	340	26	1,100	566	487
Norwegian Krone	33	26	99	21	179	48	105
Other	375	1,726	1,289	332	3,721	973	1,898
EURO versus							
Japanese Yen	120	98	165	52	434	45	105
British Pound	173	341	115	26	655	153	237
Canadian Dollar	113	156	58	3	330	73	72
Swiss Franc	106	198	207	6	517	119	241
Australian Dollar	31	64	11	1	107	51	17
Swedish Krona	12	65	80	0	157	29	60
Norwegian Krone	11	90	133	9	243	38	70
Other	108	89	206	42	444	0	276
JAPANESE YEN versus							
Canadian Dollar	7	27	24	0	59	16	35
Australian Dollar	50	115	203	137	505	158	101
Brazilian Real	4	19	4	5	31	7	11
Other	57	60	125	30	271	3	21
ALL OTHER CURRENCY PAIRS							
	90	610	323	27	1,049	500	337
Total^a	9,221	14,281	13,756	4,475	41,733	9,825	15,182

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in April.

^aFigures may not sum to totals due to rounding.

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2e. AVERAGE DAILY VOLUME, by Execution Method and Currency Pair

Millions of U.S. Dollars

Currency Pair	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other	Undistributed	Other			
			Single Bank Proprietary Trading System	Reuters Matching/EBS	Other Electronic Communication Network	Other					
U.S. DOLLAR versus											
Euro	57,279	56,180	18,809	88,835	23,634	43,475	3,143	5,552	296,908	98,546	
Japanese Yen	39,491	47,083	8,636	56,598	13,314	14,308	1,759	3,419	184,606	65,469	
British Pound	24,901	39,720	10,617	32,050	8,247	22,640	1,332	2,458	141,965	52,911	
Canadian Dollar	26,937	26,430	10,064	27,352	12,069	13,697	886	2,956	120,391	46,420	
Swiss Franc	6,964	7,708	2,330	12,174	2,076	4,306	669	659	36,885	15,971	
Australian Dollar	14,056	14,472	4,034	20,828	2,711	7,149	464	2,075	65,788	45,479	
Argentine Peso	11	6	1	0	0	1	0	0	19	755	
Brazilian Real	9,170	4,608	1,850	650	506	1,572	131	167	18,654	9,531	
Chilean Peso	2,240	1,701	384	203	10	204	77	46	4,865	929	
Mexican Peso	11,131	8,278	3,273	8,287	978	4,694	732	542	37,916	19,743	
Chinese Yuan	3,124	1,371	803	7,117	642	1,582	114	527	15,280	7,139	
New Zealand Dollar	4,990	3,183	1,099	6,903	1,098	2,340	197	689	20,497	18,651	
Russian Ruble	2,715	519	338	2,986	237	1,090	181	428	8,494	7,368	
Hong Kong Dollar	2,289	1,479	1,780	2,865	613	1,826	183	69	11,103	7,223	
Singapore Dollar	2,145	1,053	834	4,666	376	2,046	237	527	11,884	9,791	
Turkish Lira	785	147	240	955	114	312	176	54	2,783	3,916	
Korean Won	2,704	2,339	360	1,362	521	679	86	227	8,279	2,638	
Swedish Krona	2,110	1,757	833	5,002	278	1,159	77	306	11,520	6,284	
South African Rand	2,488	988	758	3,141	334	1,551	129	248	9,637	8,259	
Indian Rupee	2,557	1,783	184	770	515	750	164	176	6,898	2,112	
Norwegian Krone	2,362	1,450	642	4,996	256	892	61	267	10,927	5,572	
Other	24,974	8,821	7,593	23,552	4,683	5,484	913	1,069	77,088	59,594	
EURO versus											
Japanese Yen	3,833	1,219	1,066	7,639	705	2,167	196	839	17,664	16,403	
British Pound	3,795	1,149	1,369	4,991	582	4,885	225	306	17,301	20,813	
Canadian Dollar	1,102	248	420	745	88	956	42	118	3,718	3,068	
Swiss Franc	2,265	799	471	1,354	211	1,502	258	388	7,247	5,770	
Australian Dollar	708	201	264	657	84	699	19	96	2,728	3,043	
Swedish Krona	1,137	321	248	2,316	116	995	75	245	5,453	7,949	
Norwegian Krone	1,086	303	196	2,229	96	829	91	229	5,057	6,956	
Other	1,930	599	615	1,515	187	1,554	162	170	6,732	8,208	
JAPANESE YEN versus											
Canadian Dollar	542	78	183	386	12	224	15	15	1,456	2,031	
Australian Dollar	1,631	221	359	2,248	80	489	94	322	5,444	8,307	
Brazilian Real	47	15	8	0	0	24	0	0	93	6	
Other	2,320	424	316	3,992	49	1,040	260	269	8,670	12,724	
ALL OTHER CURRENCY PAIRS	4,005	747	1,284	5,156	135	2,838	429	199	14,792	24,354	
Total^a	269,824	237,400	82,261	344,520	75,557	149,959	13,577	25,657	1,198,742	613,933	

Notes: The amounts reported in the table are averaged over 22 trading days in April and are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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2f. AVERAGE DAILY VOLUME, by Execution Method, Instrument, and Counterparty
Millions of U.S. Dollars

	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic			Indirect	Undistributed			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	126,703	26,549	34,170	193,066	22,101	46,046	7,473	15,580	471,688	519,486	
Outright forwards	56,457	21,889	13,211	56,844	6,591	42,307	2,125	4,582	204,007	81,665	
Foreign exchange swaps	54,913	182,906	30,554	94,382	46,137	55,263	3,780	4,155	472,089	10,568	
OTC FX options	31,751	6,053	4,322	226	726	6,341	197	1,339	50,954	2,208	
Total^a	269,824	237,397	82,257	344,518	75,555	149,957	13,575	25,656	1,198,738	613,927	
COUNTERPARTY											
Reporting dealers	84,625	131,785	25,359	129,132	39,160	37,836	1,442	14,783	464,122	226,784	
Banks/other dealers	70,055	79,476	23,368	62,445	26,861	28,197	1,960	2,943	295,305	153,748	
Other financial customers	90,578	14,339	20,650	142,563	6,817	76,560	8,167	7,460	367,134	182,569	
Nonfinancial customers	24,566	11,798	12,877	10,379	2,716	7,366	2,007	470	72,178	50,826	
Total^a	269,824	237,398	82,254	344,519	75,554	149,959	13,576	25,656	1,198,739	613,927	

Notes: The amounts reported in the table are averaged over 22 trading days in April and are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which	
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered
U.S. DOLLAR versus							
Euro	423,299	586,183	995,092	137,594	2,142,168	175,065	1,654,792
Japanese Yen	283,201	401,382	475,133	55,318	1,215,034	74,864	1,099,337
British Pound	169,351	220,180	287,214	46,196	722,941	76,127	540,980
Canadian Dollar	180,208	242,164	249,132	48,186	719,690	86,513	499,011
Swiss Franc	52,277	61,865	170,247	14,166	298,555	21,148	243,271
Australian Dollar	123,284	174,273	212,716	35,876	546,149	28,973	478,331
Argentine Peso	0	1	0	1	2	1	0
Brazilian Real	6,578	17,793	13,420	8,139	45,930	7	13,132
Chilean Peso	538	4,092	1,764	1,902	8,296	15	4,559
Mexican Peso	53,695	98,743	82,195	15,444	250,077	22,454	153,943
Chinese Yuan	40,947	19,956	54,316	5,172	120,391	1,201	99,938
New Zealand Dollar	41,046	54,233	64,870	9,282	169,431	5,574	159,872
Russian Ruble	20,465	27,922	27,882	4,610	80,879	6,479	73,640
Hong Kong Dollar	26,559	38,467	30,778	7,547	103,351	7,971	66,210
Singapore Dollar	38,768	34,255	35,259	7,163	115,445	5,748	109,049
Turkish Lira	6,569	7,890	11,028	2,928	28,415	2,202	23,753
Korean Won	6,863	6,641	2,371	3,719	19,594	17	2,122
Swedish Krona	15,197	26,894	35,330	7,027	84,448	11,165	61,219
South African Rand	22,365	28,530	28,329	3,137	82,361	5,021	73,489
Indian Rupee	8,065	6,679	1,576	3,870	20,190	299	1,704
Norwegian Krone	14,910	17,150	56,787	5,745	94,592	3,613	86,146
Other	105,265	203,985	199,110	60,255	568,615	33,767	482,171
EURO versus							
Japanese Yen	54,037	38,640	89,811	6,205	188,693	7,760	192,026
British Pound	34,903	34,973	87,643	10,618	168,137	7,405	117,912
Canadian Dollar	6,564	10,351	12,732	2,936	32,583	1,800	20,281
Swiss Franc	21,497	21,941	26,793	5,359	75,590	3,820	59,596
Australian Dollar	7,576	8,109	12,229	1,679	29,593	1,471	24,572
Swedish Krona	25,917	21,522	22,206	3,436	73,081	3,812	67,414
Norwegian Krone	21,994	18,859	20,741	3,505	65,099	2,805	61,925
Other	16,928	15,607	20,128	6,024	58,687	57	34,063
JAPANESE YEN versus							
Canadian Dollar	3,932	4,747	6,212	1,453	16,344	1,359	13,058
Australian Dollar	19,382	16,858	24,756	1,856	62,852	2,445	65,823
Brazilian Real	0	13	0	173	186	0	0
Other	26,922	19,405	40,422	3,773	90,522	435	88,776
ALL OTHER CURRENCY PAIRS	41,142	46,772	62,832	8,255	159,001	16,409	140,851
Total^a	1,920,234	2,537,075	3,461,054	538,549	8,456,912	617,802	6,812,966

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which		
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered	Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	61,341	51,597	607,586	97,265	817,789	56,761	280,255	9,851
Japanese Yen	51,036	52,180	241,537	44,494	389,247	20,928	212,402	2,561
British Pound	36,325	25,230	371,908	36,599	470,062	40,749	131,061	3,598
Canadian Dollar	25,727	26,626	177,538	35,830	265,721	16,199	52,858	1,289
Swiss Franc	9,402	8,560	61,409	8,718	88,089	3,905	37,532	1,471
Australian Dollar	15,728	17,183	95,270	15,691	143,872	9,295	62,630	1,943
Argentine Peso	49	116	130	69	364	0	0	406
Brazilian Real	41,971	53,602	92,772	24,396	212,741	1,210	14,945	249,724
Chilean Peso	7,044	32,763	32,226	13,880	85,913	80	2,915	91,773
Mexican Peso	8,541	12,298	65,487	10,598	96,924	1,798	38,497	1,443
Chinese Yuan	12,351	6,655	47,870	11,247	78,123	85	48,434	21,743
New Zealand Dollar	8,728	12,553	45,551	5,211	72,043	2,078	40,299	135
Russian Ruble	3,769	4,326	19,781	6,468	34,344	1,481	20,578	14,569
Hong Kong Dollar	3,562	5,407	13,221	3,327	25,517	2,528	9,113	254
Singapore Dollar	4,484	1,925	22,271	4,571	33,251	2,094	16,099	62
Turkish Lira	1,188	1,193	5,018	849	8,248	455	5,326	0
Korean Won	17,939	14,170	58,431	24,547	115,087	62	26,360	128,639
Swedish Krona	4,790	3,706	21,466	4,855	34,817	2,850	15,411	249
South African Rand	3,404	4,904	20,360	1,874	30,542	1,122	16,804	262
Indian Rupee	14,768	8,144	39,794	15,168	77,874	7	14,031	90,345
Norwegian Krone	4,795	3,325	27,699	5,249	41,068	2,768	23,290	185
Other	81,372	112,151	268,720	118,864	581,107	86,508	286,321	437,801
EURO versus								
Japanese Yen	6,158	7,662	36,818	5,206	55,844	1,528	26,935	0
British Pound	5,426	4,359	73,884	7,601	91,270	1,961	22,857	73
Canadian Dollar	1,116	1,555	9,895	3,141	15,707	1,083	3,013	0
Swiss Franc	1,729	1,358	13,426	2,203	18,716	548	3,360	0
Australian Dollar	923	1,044	6,219	935	9,121	426	2,561	2
Swedish Krona	1,230	1,409	3,859	758	7,256	205	3,428	12
Norwegian Krone	1,459	2,445	4,205	476	8,585	217	4,917	0
Other	3,613	4,966	16,897	4,205	29,681	4	12,036	4,145
JAPANESE YEN versus								
Canadian Dollar	834	747	2,596	181	4,358	427	1,114	0
Australian Dollar	2,762	2,084	5,341	155	10,342	340	8,750	0
Brazilian Real	3	81	986	19	1,089	0	38	1,053
Other	6,003	5,148	18,219	905	30,275	5	20,343	1,425
ALL OTHER CURRENCY PAIRS	3,932	6,958	33,308	5,483	49,681	3,636	16,458	8,367
Total^a	453,495	498,430	2,561,698	521,038	4,034,661	263,343	1,480,971	1,073,380

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3c. FOREIGN EXCHANGE SWAPS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total			
U.S. DOLLAR versus								
Euro	666,527	905,866	492,444	104,970	2,169,807	131,038	350,652	
Japanese Yen	528,001	573,422	343,806	31,456	1,476,685	52,669	409,083	
British Pound	439,761	554,848	197,513	48,111	1,240,233	101,107	141,382	
Canadian Dollar	301,469	455,611	226,732	76,185	1,059,997	74,893	152,231	
Swiss Franc	108,069	81,402	32,629	16,078	238,178	31,170	40,747	
Australian Dollar	143,811	142,915	99,139	27,910	413,775	18,889	109,988	
Argentine Peso	0	0	0	0	0	0	0	
Brazilian Real	396	2,470	1,907	5,685	10,458	0	47	
Chilean Peso	4	289	51	192	536	0	0	
Mexican Peso	76,348	107,460	46,128	16,139	246,075	29,425	56,241	
Chinese Yuan	18,972	9,347	13,093	14,942	56,354	139	38,232	
New Zealand Dollar	39,907	50,020	20,124	2,861	112,912	2,577	38,252	
Russian Ruble	6,367	4,297	11,129	1,741	23,534	1,860	17,858	
Hong Kong Dollar	16,847	25,974	13,488	6,725	63,034	3,659	8,468	
Singapore Dollar	14,228	14,777	13,846	5,389	48,240	4,317	19,441	
Turkish Lira	2,481	1,357	6,250	761	10,849	1,606	4,593	
Korean Won	431	427	593	1,072	2,523	0	200	
Swedish Krona	23,982	44,068	14,616	5,312	87,978	28,944	18,937	
South African Rand	15,116	13,862	11,851	2,491	43,320	6,522	19,604	
Indian Rupee	328	1,107	161	554	2,150	28	9	
Norwegian Krone	21,532	22,416	10,006	4,870	58,824	8,607	23,207	
Other	66,274	60,967	49,243	26,707	203,191	33,410	88,617	
EURO versus								
Japanese Yen	5,630	25,056	34,019	1,332	66,037	2,156	14,592	
British Pound	7,637	13,396	26,245	7,771	55,049	1,969	5,279	
Canadian Dollar	450	3,161	10,095	1,911	15,617	283	483	
Swiss Franc	5,562	4,021	8,906	4,142	22,631	980	760	
Australian Dollar	531	2,388	5,425	899	9,243	97	191	
Swedish Krona	1,070	1,214	4,018	1,383	7,685	732	1,564	
Norwegian Krone	778	3,143	3,350	483	7,754	339	877	
Other	4,967	5,603	7,046	4,451	22,067	0	5,732	
JAPANESE YEN versus								
Canadian Dollar	406	1,030	3,249	24	4,709	805	664	
Australian Dollar	1,401	2,368	6,789	267	10,825	387	2,903	
Brazilian Real	0	0	0	0	0	0	0	
Other	4,278	3,961	16,566	720	25,525	12	14,984	
ALL OTHER CURRENCY PAIRS	5,193	8,789	21,094	6,353	41,429	3,646	6,463	
Total^a	2,528,744	3,147,032	1,751,551	429,887	7,857,214	542,266	1,592,281	

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	42,170	70,595	66,624	29,485	208,874	46,829	64,505
Japanese Yen	25,820	33,250	27,777	5,465	92,312	23,024	40,945
British Pound	8,667	12,046	8,276	6,905	35,894	9,151	9,632
Canadian Dollar	24,525	27,534	10,446	8,763	71,268	9,139	18,207
Swiss Franc	3,258	4,969	4,513	913	13,653	2,735	5,762
Australian Dollar	12,165	14,462	16,416	5,498	48,541	12,838	19,385
Argentine Peso	0	0	0	8	8	0	0
Brazilian Real	22,596	18,245	26,398	2,473	69,712	16,066	29,111
Chilean Peso	751	1,299	1,712	185	3,947	603	2,167
Mexican Peso	15,603	16,927	33,717	20,634	86,881	7,477	20,195
Chinese Yuan	1,916	1,703	3,370	108	7,097	257	0
New Zealand Dollar	1,069	2,988	1,309	436	5,802	1,214	1,518
Russian Ruble	3,893	2,331	6,975	415	13,614	4,710	10,922
Hong Kong Dollar	1,013	1,749	1,233	400	4,395	837	2,122
Singapore Dollar	242	2,903	3,524	123	6,792	4,606	2,036
Turkish Lira	310	1,325	1,374	157	3,166	672	2,008
Korean Won	3,789	4,449	7,456	227	15,921	12,317	5,132
Swedish Krona	273	409	977	302	1,961	290	725
South African Rand	2,262	3,970	6,184	227	12,643	2,296	10,034
Indian Rupee	4,179	11,983	7,471	561	24,194	12,441	10,722
Norwegian Krone	722	577	2,190	453	3,942	1,064	2,320
Other	8,241	37,979	28,350	7,298	81,868	21,399	41,749
EURO versus							
Japanese Yen	2,649	2,150	3,618	1,142	9,559	982	2,317
British Pound	3,802	7,495	2,535	574	14,406	3,354	5,216
Canadian Dollar	2,491	3,428	1,278	74	7,271	1,595	1,588
Swiss Franc	2,339	4,349	4,546	132	11,366	2,612	5,304
Australian Dollar	678	1,405	239	28	2,350	1,112	378
Swedish Krona	266	1,436	1,755	1	3,458	638	1,312
Norwegian Krone	246	1,977	2,913	204	5,340	844	1,539
Other	2,385	1,946	4,529	912	9,772	1	6,079
JAPANESE YEN versus							
Canadian Dollar	156	601	537	0	1,294	358	771
Australian Dollar	1,096	2,536	4,463	3,003	11,098	3,468	2,213
Brazilian Real	87	408	85	103	683	161	238
Other	1,245	1,320	2,752	655	5,972	60	451
ALL OTHER CURRENCY PAIRS	1,971	13,429	7,094	586	23,080	11,003	7,409
Total^a	202,867	314,173	302,636	98,450	918,126	216,153	334,012

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3e. TOTAL MONTHLY VOLUME, by Execution Method and Currency Pair

Millions of U.S. Dollars

Currency Pair	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct		Electronic			Undistributed			
			Single Bank Proprietary System	Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network		Other		
U.S. DOLLAR versus											
Euro	1,260,141	1,235,957	413,807	1,954,375	519,947	956,458	69,155	122,134	6,531,974	2,168,001	
Japanese Yen	868,809	1,035,816	189,986	1,245,143	292,905	314,768	38,693	75,215	4,061,335	1,440,331	
British Pound	547,819	873,844	233,579	705,105	181,427	498,079	29,295	54,085	3,123,233	1,164,037	
Canadian Dollar	592,618	581,459	221,410	601,744	265,518	301,328	19,504	65,022	2,648,603	1,021,231	
Swiss Franc	153,218	169,572	51,249	267,820	45,673	94,740	14,711	14,495	811,478	351,369	
Australian Dollar	309,228	318,371	88,744	458,205	59,634	157,285	10,199	45,658	1,447,324	1,000,529	
Argentine Peso	239	137	20	2	0	25	0	0	423	16,605	
Brazilian Real	201,746	101,381	40,698	14,302	11,123	34,583	2,877	3,670	410,380	209,677	
Chilean Peso	49,285	37,414	8,442	4,466	219	4,494	1,705	1,000	107,025	20,430	
Mexican Peso	244,889	182,122	72,011	182,322	21,508	103,256	16,107	11,928	834,143	434,340	
Chinese Yuan	68,731	30,166	17,668	156,579	14,117	34,806	2,500	11,582	336,149	157,062	
New Zealand Dollar	109,771	70,016	24,171	151,863	24,146	51,470	4,344	15,155	450,936	410,322	
Russian Ruble	59,721	11,407	7,443	65,679	5,215	23,987	3,989	9,422	186,863	162,089	
Hong Kong Dollar	50,350	32,529	39,166	63,020	13,490	40,163	4,032	1,527	244,277	158,892	
Singapore Dollar	47,196	23,164	18,339	102,650	8,277	45,004	5,214	11,603	261,447	215,398	
Turkish Lira	17,262	3,235	5,288	21,014	2,511	6,859	3,866	1,188	61,223	86,140	
Korean Won	59,494	51,456	7,927	29,968	11,464	14,946	1,892	5,000	182,147	58,041	
Swedish Krona	46,412	38,649	18,316	110,038	6,112	25,493	1,699	6,723	253,442	138,235	
South African Rand	54,724	21,735	16,666	69,104	7,355	34,122	2,845	5,460	212,011	181,696	
Indian Rupee	56,259	39,226	4,041	16,930	11,325	16,492	3,607	3,866	151,746	46,469	
Norwegian Krone	51,971	31,905	14,127	109,909	5,623	19,625	1,349	5,873	240,382	122,579	
Other	549,430	194,056	167,034	518,147	103,022	120,645	20,077	23,519	1,695,930	1,311,060	
EURO versus											
Japanese Yen	84,325	26,808	23,447	168,060	15,520	47,682	4,304	18,458	388,604	360,856	
British Pound	83,492	25,284	30,113	109,807	12,794	107,461	4,956	6,720	380,627	457,882	
Canadian Dollar	24,248	5,455	9,240	16,384	1,935	21,020	923	2,592	81,797	67,500	
Swiss Franc	49,821	17,577	10,358	29,787	4,646	33,040	5,665	8,535	159,429	126,928	
Australian Dollar	15,575	4,414	5,807	14,455	1,851	15,378	418	2,116	60,014	66,952	
Swedish Krona	25,014	7,069	5,455	50,943	2,543	21,895	1,644	5,397	119,960	174,883	
Norwegian Krone	23,889	6,663	4,300	49,031	2,101	18,225	1,999	5,043	111,251	153,021	
Other	42,453	13,182	13,533	33,333	4,112	34,191	3,562	3,730	148,096	180,564	
JAPANESE YEN versus											
Canadian Dollar	11,915	1,724	4,022	8,496	265	4,932	339	338	32,031	44,677	
Australian Dollar	35,872	4,867	7,890	49,469	1,768	10,756	2,064	7,072	119,758	182,747	
Brazilian Real	1,026	327	168	0	0	525	0	0	2,046	124	
Other	51,032	9,332	6,945	87,826	1,079	22,884	5,716	5,926	190,740	279,926	
ALL OTHER CURRENCY PAIRS	88,112	16,425	28,237	113,430	2,972	62,442	9,437	4,372	325,427	535,787	
Total^a	5,936,087	5,222,744	1,809,647	7,579,406	1,662,197	3,299,059	298,687	564,424	26,372,251	13,506,380	

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3f. TOTAL MONTHLY VOLUME, by Execution Method, Instrument, and Counterparty
Millions of U.S. Dollars

Currency Pair	Voice		Direct		Execution Method Electronic			Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other			
INSTRUMENT										
Spot transactions	2,787,471	584,088	751,747	4,247,445	486,219	1,013,004	164,408	342,764	10,377,146	11,428,688
Outright forwards	1,242,061	481,560	290,637	1,250,580	145,000	930,763	46,752	100,802	4,488,155	1,796,633
Foreign exchange swaps	1,208,076	4,023,924	672,191	2,076,404	1,015,013	1,215,781	83,159	91,409	10,385,957	232,489
OTC FX options	698,521	133,168	95,071	4,977	15,963	139,512	4,332	29,449	1,120,993	48,570
Total^a	5,936,129	5,222,740	1,809,646	7,579,406	1,662,195	3,299,060	298,651	564,424	26,372,251	13,506,380
COUNTERPARTY										
Reporting dealers	1,861,756	2,899,269	557,898	2,840,902	861,520	832,381	31,728	325,224	10,210,678	4,989,246
Banks/other dealers	1,541,207	1,748,477	514,106	1,373,789	590,949	620,322	43,121	64,739	6,496,710	3,382,445
Other financial customers	1,992,709	315,450	454,311	3,136,378	149,973	1,684,310	179,681	164,127	8,076,939	4,016,523
Non-financial customers	540,454	259,546	283,295	228,337	59,753	162,046	44,159	10,334	1,587,924	1,118,166
Total^a	5,936,126	5,222,742	1,809,610	7,579,406	1,662,195	3,299,059	298,689	564,424	26,372,251	13,506,380

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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4a. OUTRIGHT FORWARDS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	Over One Year
U.S. DOLLAR versus			
Euro	282,427	568,558	28,145
Japanese Yen	180,723	250,025	9,535
British Pound	196,542	299,261	10,584
Canadian Dollar	112,037	166,092	13,319
Swiss Franc	30,400	65,343	1,748
Australian Dollar	47,911	108,309	3,380
Argentine Peso	175	236	2
Brazilian Real	107,722	140,267	6,723
Chilean Peso	24,396	66,695	1,865
Mexican Peso	31,542	66,586	7,337
Chinese Yuan	34,516	54,737	1,220
New Zealand Dollar	24,551	56,008	212
Russian Ruble	14,415	23,651	46
Hong Kong Dollar	9,561	19,219	299
Singapore Dollar	9,192	27,729	813
Turkish Lira	4,385	5,037	13
Korean Won	26,777	105,575	674
Swedish Krona	8,897	30,248	461
South African Rand	13,298	20,168	480
Indian Rupee	12,710	78,839	1,092
Norwegian Krone	10,476	33,828	1,558
Other	186,292	468,730	7,456
EURO versus			
Japanese Yen	27,798	33,831	373
British Pound	30,230	65,469	996
Canadian Dollar	4,856	11,459	508
Swiss Franc	6,511	13,620	314
Australian Dollar	3,698	6,318	27
Swedish Krona	2,900	5,467	119
Norwegian Krone	2,631	7,376	36
Other	9,858	22,592	843
JAPANESE YEN versus			
Canadian Dollar	2,437	2,751	4
Australian Dollar	7,354	5,750	0
Brazilian Real	291	790	10
Other	20,229	15,909	139
ALL OTHER CURRENCY PAIRS			
	19,137	34,106	370
Total^a	1,506,875	2,880,579	100,701

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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APRIL 2021

4b. FOREIGN EXCHANGE SWAPS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	Over One Year
U.S. DOLLAR versus			
Euro	1,860,989	962,285	13,059
Japanese Yen	1,164,699	816,600	23,387
British Pound	1,095,194	580,066	4,734
Canadian Dollar	853,810	502,890	4,765
Swiss Franc	241,356	103,765	1,125
Australian Dollar	379,650	174,447	3,488
Argentine Peso	0	0	0
Brazilian Real	1,260	9,482	111
Chilean Peso	122	340	77
Mexican Peso	216,114	95,972	10,337
Chinese Yuan	44,462	29,696	1,167
New Zealand Dollar	103,952	48,621	245
Russian Ruble	17,639	12,228	34
Hong Kong Dollar	54,529	24,963	389
Singapore Dollar	29,658	31,607	1,203
Turkish Lira	6,225	7,099	5
Korean Won	562	2,342	50
Swedish Krona	74,515	36,755	689
South African Rand	32,211	26,092	132
Indian Rupee	137	2,275	65
Norwegian Krone	48,411	31,285	659
Other	153,273	114,238	1,953
EURO versus			
Japanese Yen	24,810	46,698	158
British Pound	18,558	43,634	493
Canadian Dollar	3,258	12,767	41
Swiss Franc	5,499	22,290	404
Australian Dollar	2,687	7,061	26
Swedish Krona	2,320	6,376	58
Norwegian Krone	3,348	5,176	7
Other	12,054	14,510	469
JAPANESE YEN versus			
Canadian Dollar	1,960	3,154	0
Australian Dollar	5,742	5,864	620
Brazilian Real	0	0	0
Other	9,031	20,429	343
ALL OTHER CURRENCY PAIRS			
	15,658	30,500	464
Total^a	6,483,693	3,831,507	70,757

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
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4c. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	Over One Year
U.S. DOLLAR versus			
Euro	47,580	189,598	13,866
Japanese Yen	23,451	91,437	3,244
British Pound	9,618	32,154	2,788
Canadian Dollar	16,486	72,288	7,019
Swiss Franc	3,198	13,171	541
Australian Dollar	15,279	44,444	983
Argentine Peso	0	8	0
Brazilian Real	22,987	66,000	3,321
Chilean Peso	248	4,341	108
Mexican Peso	24,963	73,825	3,696
Chinese Yuan	427	7,965	621
New Zealand Dollar	922	5,803	145
Russian Ruble	1,874	15,570	62
Hong Kong Dollar	100	4,307	1,000
Singapore Dollar	887	6,146	0
Turkish Lira	546	2,910	20
Korean Won	9,413	10,248	49
Swedish Krona	550	1,683	0
South African Rand	1,213	13,672	20
Indian Rupee	1,704	25,487	1,182
Norwegian Krone	301	4,162	200
Other	5,101	76,313	8,694
EURO versus			
Japanese Yen	1,140	10,398	669
British Pound	4,139	13,830	239
Canadian Dollar	2,436	7,197	129
Swiss Franc	615	12,868	222
Australian Dollar	870	2,158	0
Swedish Krona	236	3,487	0
Norwegian Krone	658	4,927	0
Other	322	10,850	984
JAPANESE YEN versus			
Canadian Dollar	118	1,332	0
Australian Dollar	2,547	9,147	500
Brazilian Real	37	584	148
Other	1,040	5,959	218
ALL OTHER CURRENCY PAIRS	3,155	21,701	194
Total^a	204,161	865,970	50,862

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.