

## **BIS TRIENNIAL SURVEY OF FOREIGN EXCHANGE AND OVER-THE-COUNTER INTEREST RATE DERIVATIVES MARKETS IN APRIL 2025 – UK DATA – RESULTS SUMMARY**

---

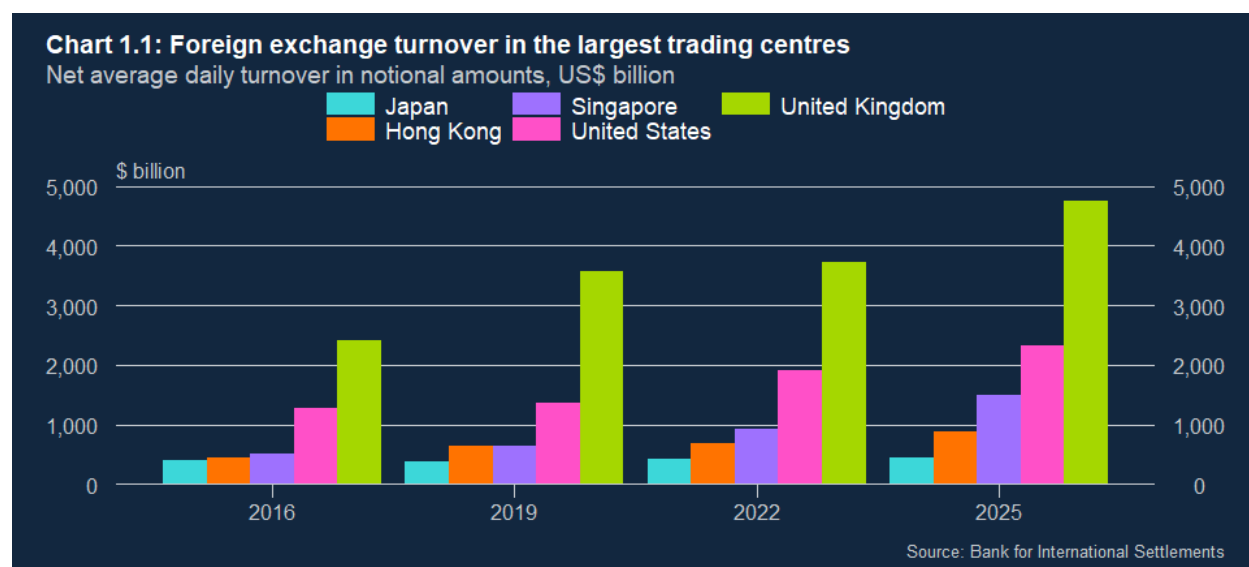
### **Coverage note**

In April this year, central banks and monetary authorities in 52 countries, including the United Kingdom, conducted the latest triennial survey of turnover in the markets for foreign exchange and over-the-counter (OTC) interest rate derivatives. The survey is co-ordinated on a global basis by the Bank for International Settlements (BIS), with the aim of obtaining comprehensive and internationally consistent information on the size and structure of the corresponding global markets. The Bank of England conducted the UK survey, which covers the business of leading financial institutions located within the United Kingdom in these markets. The results of the UK survey are summarised below and are presented on a “net-gross” basis, i.e. adjusted for double-counting of local trades between reporting dealers.

## FOREIGN EXCHANGE

### Geographical distribution of turnover

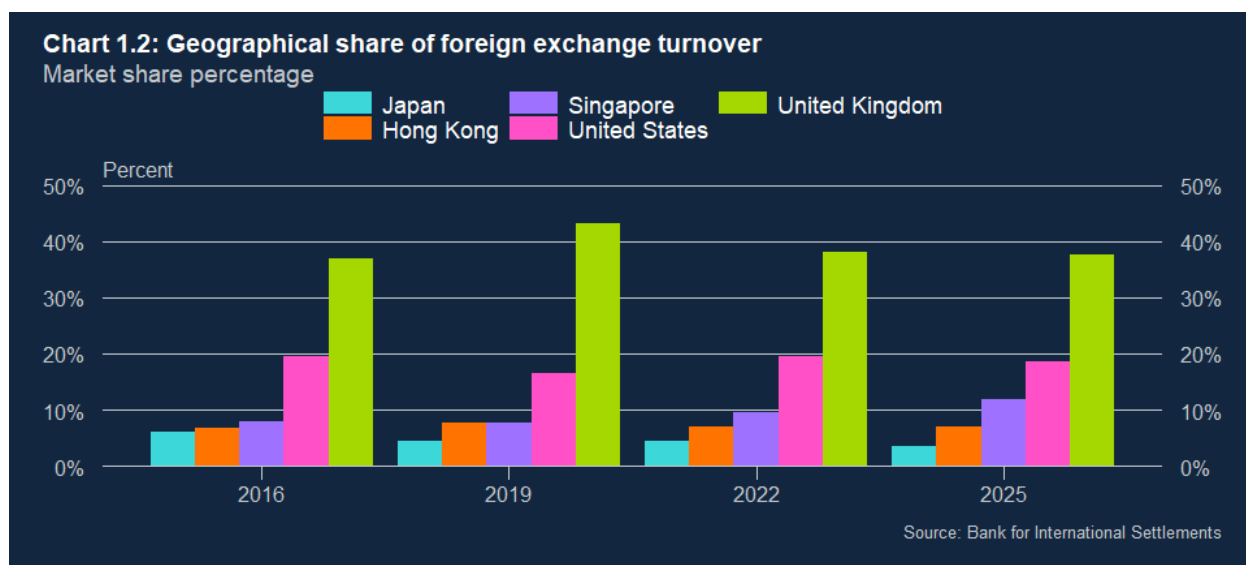
Net average daily turnover during April 2025 in the UK foreign exchange market increased to \$4,745 billion from \$3,735 billion in April 2022<sup>1</sup>.



While the UK remains the single largest centre of foreign exchange activity, its share of global turnover decreased to 37.8% from 38.0% in April 2022. While there was a small fall in comparison with 2022, the UK global market share recorded in the 2025 survey is broadly in keeping with the global shares recorded in previous surveys.

---

<sup>1</sup> Due to revisions to the 2022 survey results, the net average daily turnover for 2022 has been revised down from the previous reported figure of \$3,755 billion.



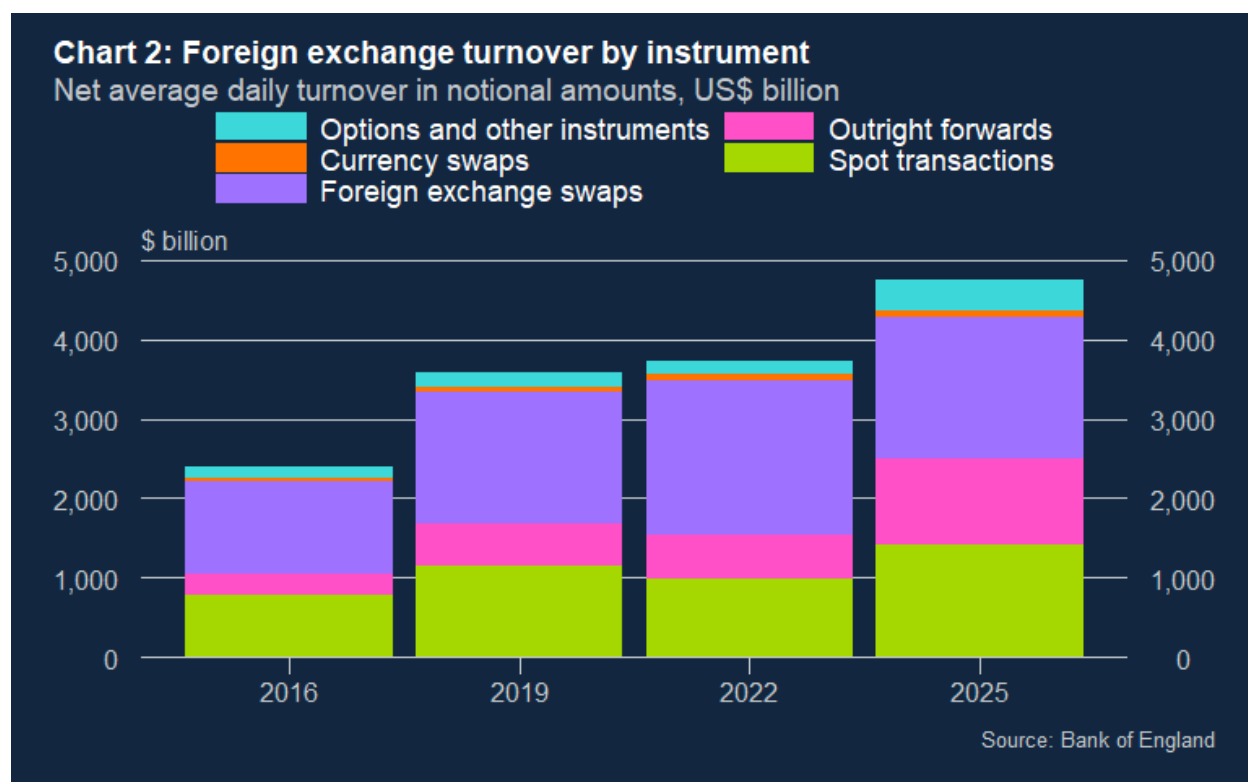
### Average daily turnover by instrument

Average daily turnover in outright forward transactions increased from \$555 billion per day in April 2022 to \$1,081 billion per day in April 2025. Forward transactions now account for 22.8% of total turnover, an increase on the 14.9% recorded in April 2022.

Turnover in foreign exchange spot activity increased from \$981 billion per day in April 2022 to \$1,420 billion per day in April 2025, and now accounts for 29.9% of total turnover. Turnover in foreign exchange options and other instruments increased from \$175 billion per day in April 2022 to \$374 billion per day in April 2025.

Turnover in foreign exchange swaps decreased from \$1,944 billion per day in April 2022 to \$1,773 billion per day in April 2025. Foreign exchange swaps transactions now account for 37.4% of total turnover, decreasing their share of overall foreign exchange products from 52.0% in April 2022.

Turnover in currency swaps increased to \$97 billion per day in April 2025 compared with \$80 billion per day in April 2022, accounting for 2.1% of total turnover in April 2025.



### Average daily turnover by counterparty

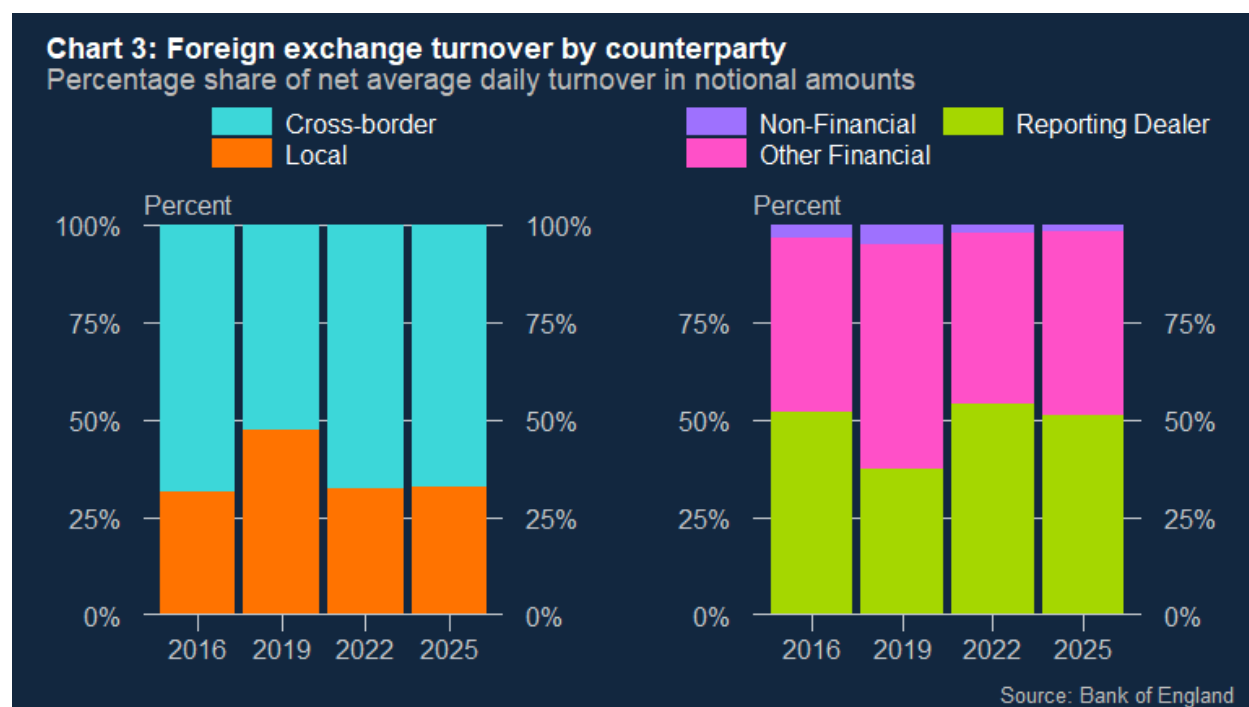
Increased trades with ‘other financial institutions’<sup>2</sup> was the largest contributor to the increase in total turnover, up from \$1,634 billion per day in April 2022 to \$2,249 billion per day in April 2025. These trades accounted for 47.4% of total turnover in 2025, up from 43.7% in 2022. Turnover with other ‘reporting dealers’ also contributed to the increase in total turnover, increasing to \$2,416 billion per day, however the share of turnover with these counterparties fell from 54.2% in April 2022 to 50.9% in April 2025.

Business with ‘non-financial institutions’ remained almost flat at \$81 billion per day in April 2025 compared with \$77 billion per day in April 2022, accounting for 1.7% of total turnover in April 2025.

Cross-border business increased to \$3,185 billion per day in April 2025 from \$2,525 billion per day in April 2022. Turnover in local business also increased, from \$1,210

<sup>2</sup> The definition of ‘other financial institutions’ can be found in the Annex.

billion per day in April 2022 to \$1,561 billion per day in April 2025. There are no notable movements in the proportions since 2022.



### Average daily turnover by currency composition

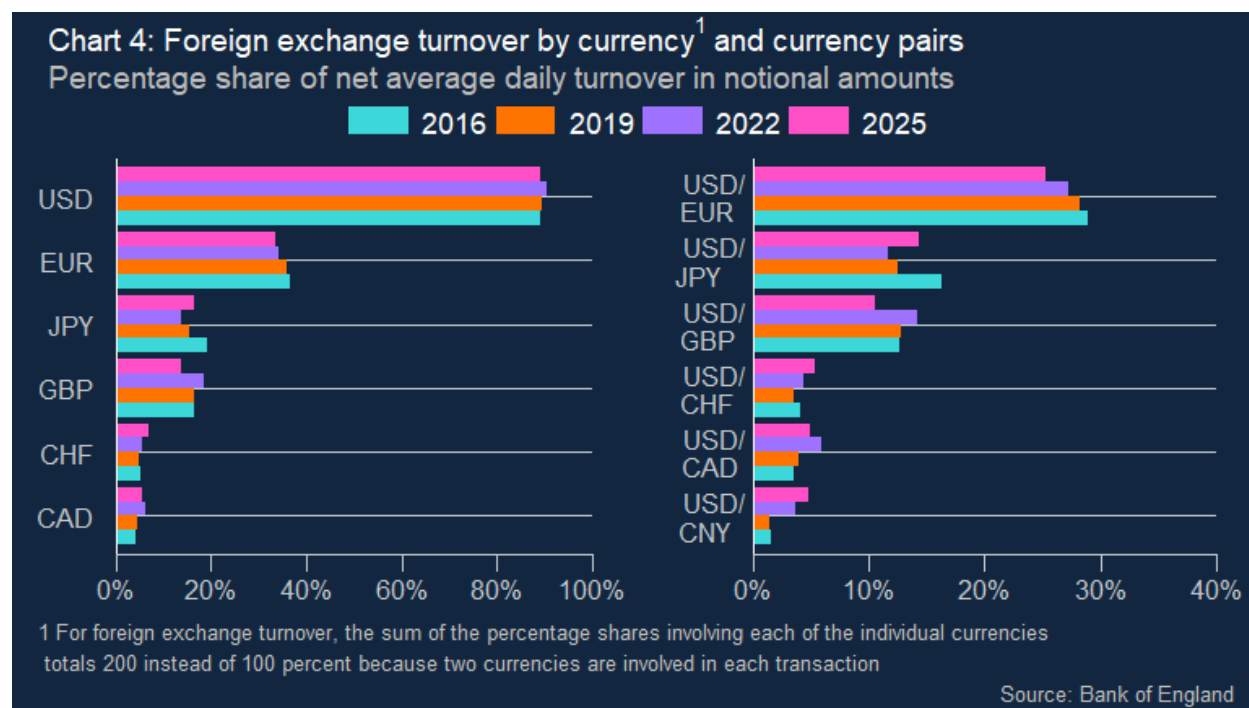
The most noteworthy change in currency share is the increase in yen trades while the share of sterling trades fell.

The US dollar continued to be the most traded currency in the UK market, with 89.2% of all trades having one side denominated in the currency<sup>3</sup>. The proportion of turnover involving the euro fell slightly, from 34.1% to 33.4%. The proportion involving the yen increased from 13.7% to 16.4%. Whilst, the proportion of turnover involving sterling fell from 18.4% to 13.9%. Broadly, the currency composition of the UK foreign exchange market was similar to that observed in previous surveys.

US dollar/euro remained the most traded currency pair in April 2025, increasing to an average daily turnover of \$1,200 billion per day, accounting for 25.3% of total turnover

<sup>3</sup> For foreign exchange turnover, the sum of the percentage shares involving each of the individual currencies totals 200 instead of 100 percent because two currencies are involved in each transaction.

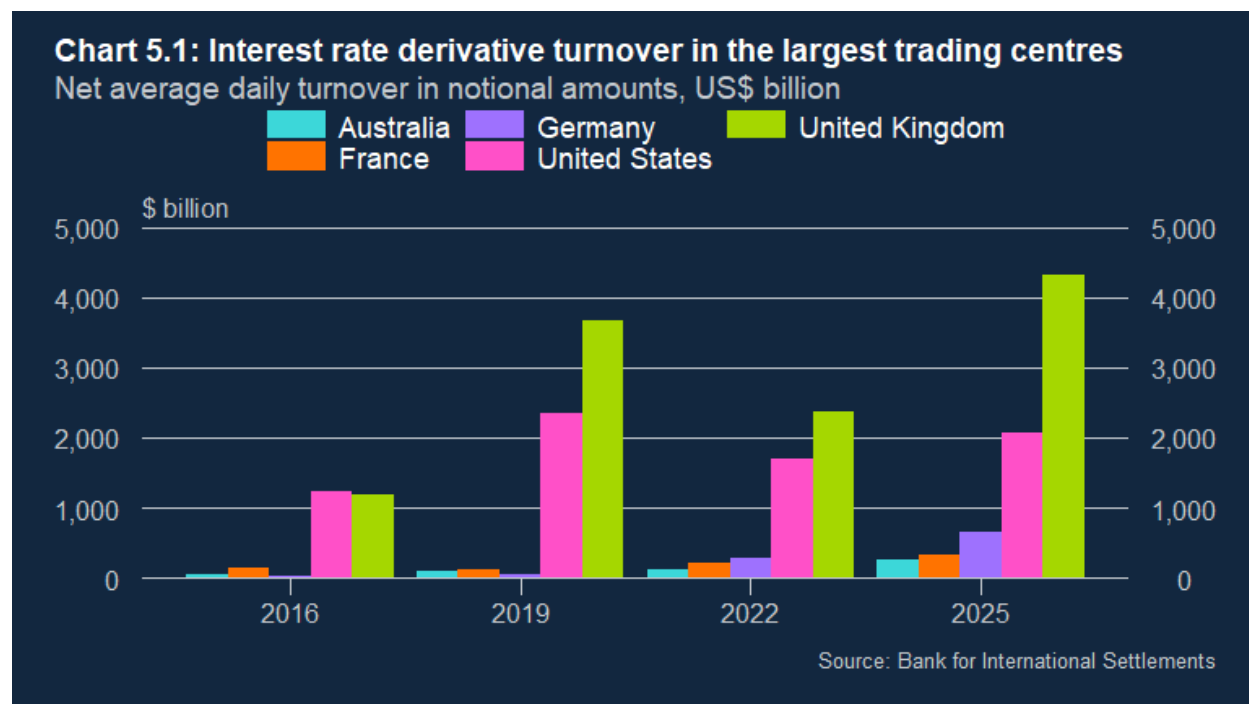
compared with 27.3% in April 2022. US dollar/yen trades increased from 11.7% to 14.3%, whilst US dollar/sterling currency pair trades decreased from 14.3% in April 2022 to 10.6% in April 2025. The proportions of turnover attributable to other notable currency pairings were largely unchanged to that observed in April 2022.



## OTC INTEREST RATE DERIVATIVES

### Geographical distribution of turnover

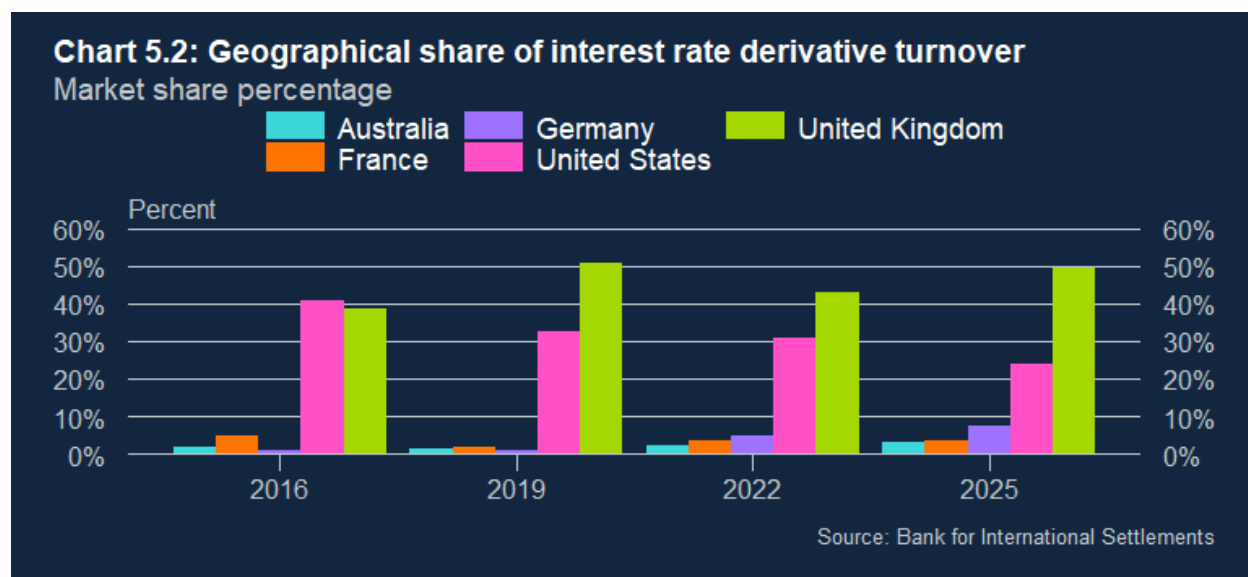
The UK remains the largest centre for OTC interest rate derivatives activity, with a notable increase in average daily turnover from \$2,359 billion in April 2022<sup>4</sup> to \$4,320 billion in April 2025. Increases were observed for the United States and Germany, the second and third largest centres for OTC interest rate derivatives activity, respectively.



OTC interest rate derivatives activity in the UK market accounted for 49.6% of global turnover in April 2025, higher than the market share of 42.9% recorded in April 2022<sup>5</sup>. In contrast, the US market share of global activity fell for the third consecutive survey, from a high of 40.8% recorded in 2016 to a market share of 23.8% of global turnover in 2025. While Germany saw its market shares increase to 7.5% in April 2025, from 5.0% in April 2022.

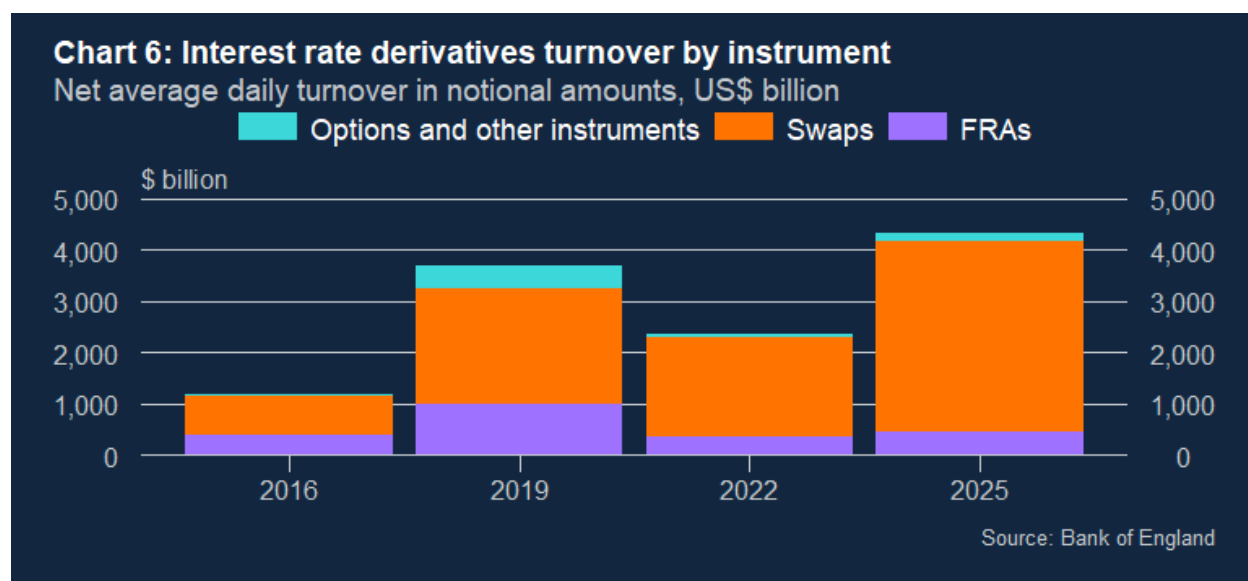
<sup>4</sup> Due to revisions to the 2022 survey results, the net average daily turnover for 2022 has been revised down from the previously reported figure of \$2,626 billion.

<sup>5</sup> OTC interest rate derivatives activity was first collected on the triennial survey in 1995.



### Average daily turnover by instrument

Average daily turnover in interest rate swaps increased substantially to \$3,710 billion per day in April 2025, up from \$1,935 billion per day in April 2022, and now account for 85.9% of turnover, up from 82.0% in April 2022. Turnover in forward rate agreements (FRAs) increased to \$438 billion per day in April 2025, up from \$337 billion per day in April 2022, and now comprises 10.1% of the OTC interest rate derivatives market in the UK. Average daily turnover in interest rate options and other products also increased, up from \$87 billion per day in April 2022 to \$172 billion per day in April 2025.



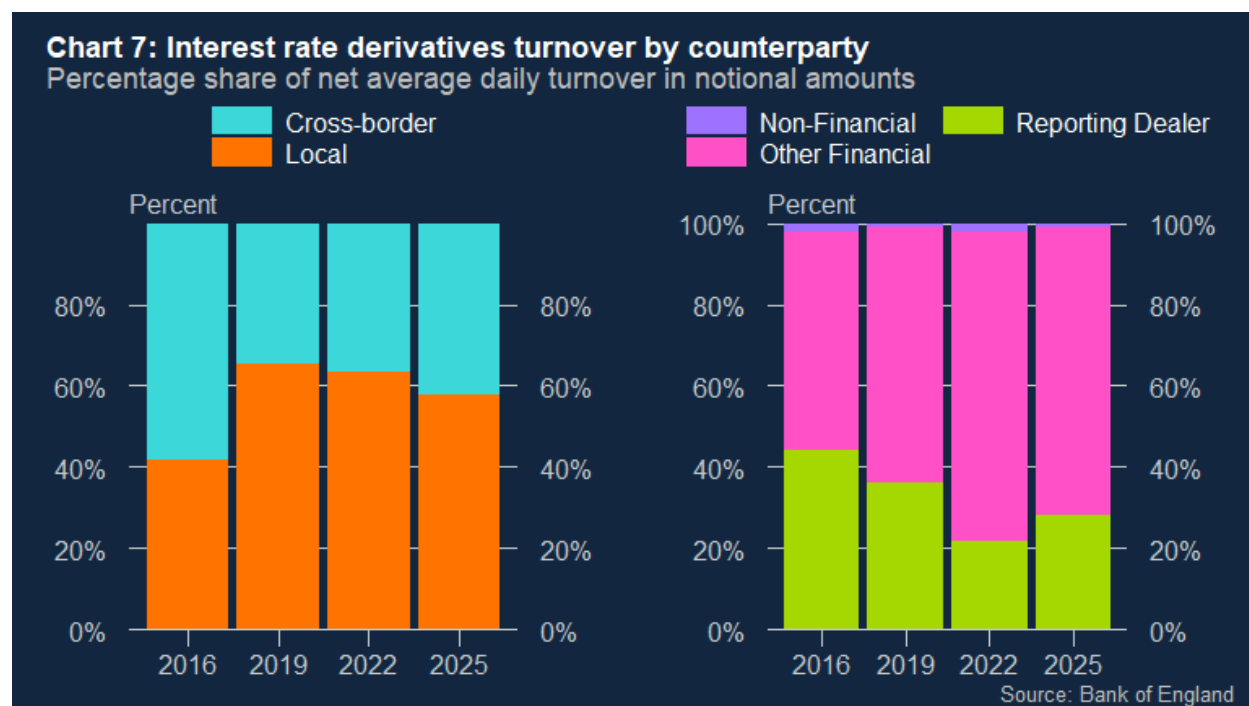


### Average daily turnover by counterparty

OTC interest rate derivatives business with 'other financial institutions' increased to \$3,058 billion per day from \$1,795 billion per day in April 2022. However, as a proportion of total turnover its share decreased to 70.8%, down from 76.1% in April 2022. Average daily turnover with 'reporting dealers' increased to \$1,219 billion per day from \$515 billion per day in April 2022, with its proportion of total turnover increasing from 21.8% in April 2022 to 28.2% in April 2025.

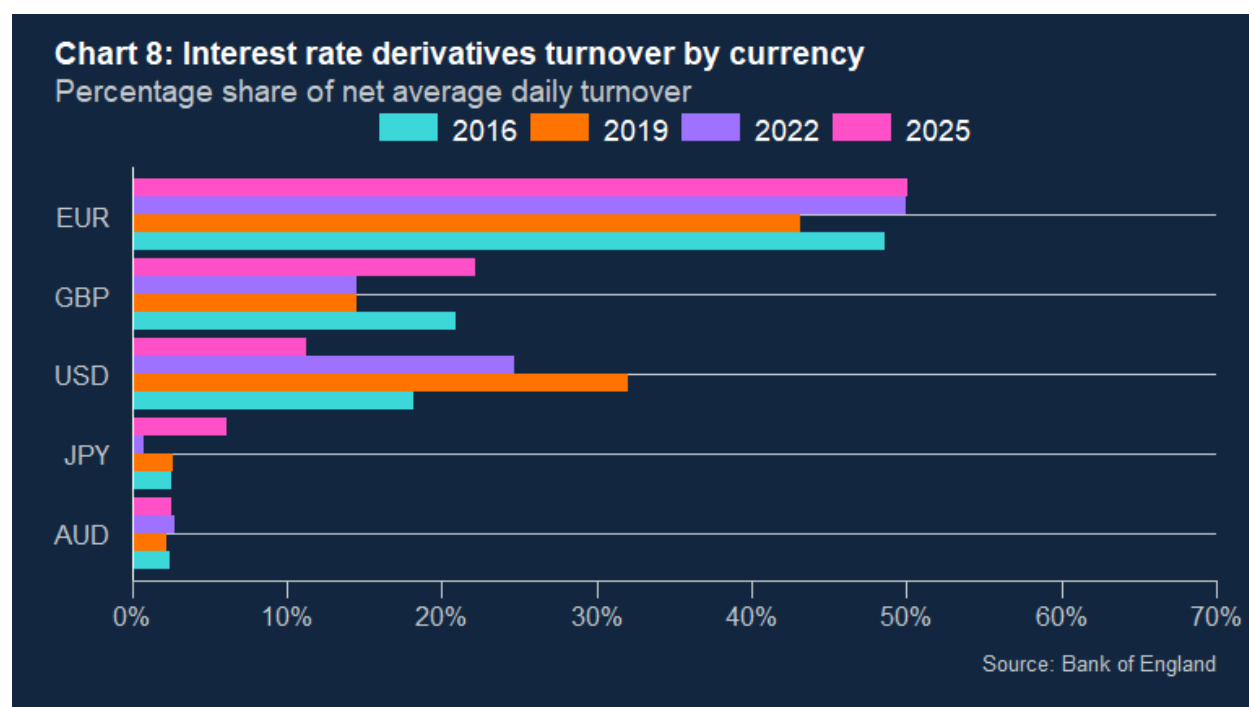
Business with 'non-financial institutions' decreased slightly in April 2025 to \$42 billion per day from \$50 billion per day in April 2022, so that activity with these counterparties now accounts for 1.0% of total turnover.

Cross-border business increased from \$866 billion per day in April 2022 to \$1,827 billion per day in April 2025, and accounted for 42.3% of total turnover in 2025, up from 36.7% in 2022. Local business increased from \$1,493 billion per day in April 2022 to \$2,492 billion per day in April 2025. Despite this, the proportion of local trade total turnover fell to 57.7% in 2025, down from 63.3% in 2022.



### Average daily turnover by currency composition

The euro continued to be the most traded currency in April 2025 accounting for 50.1% of all OTC interest rate derivative trades in the UK, almost unchanged from the 50.0% observed in 2022. The proportion involving sterling increased from 14.5% to 22.2%, whilst the proportion of OTC interest rate derivative trades involving US dollar fell from 24.7% in April 2022 to 11.3% in April 2025. The proportion of OTC interest rate derivatives turnover attributable to yen showed a notable increase from 0.8% in April 2022 to 6.1% in April 2025.



## ANNEX - ADDITIONAL TABLES AND BREAKDOWNS

These tables show the UK results in more detail<sup>6</sup>. These data are consistent with the global survey results released by the BIS<sup>7</sup>. Totals may not sum due to rounding. Definitions of the different instruments, and counterparty sectors collected in the survey can also be found in the annex.

<b>Table 1: Foreign exchange market turnover by instrument<sup>a</sup></b>				
Average daily turnover in April, in billion of US dollars				
<b>Instrument</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>
<b>Foreign exchange instruments</b>	<b>2,406</b>	<b>3,576</b>	<b>3,735</b>	<b>4,745</b>
<i>o/w related parties</i>	650	618	949	958
Spot transactions	784	1,144	981	1,420
Outright forwards	266	542	555	1,081
Foreign exchange swaps	1,161	1,646	1,944	1,773
Currency swaps	53	78	80	97
Options and other instruments	142	167	175	374

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.

---

<sup>6</sup> Due to revisions to the 2022 survey results, there has been an impact on the net average daily turnover. The FX turnover was previously reported as \$3,755 billion. While the OTC interest derivative turnover was previously reported as \$2,626 billion.

<sup>7</sup> Preliminary global results can be found on the BIS website: <https://www.bis.org/statistics/rpfx25.htm>

**Table 2a: Foreign exchange market turnover by instrument and counterparty<sup>a</sup>**

Daily averages in April, in billion of US dollars and percentages

Instrument / counterparty	2016		2019		2022		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Spot transactions</b>	<b>784</b>	<b>100</b>	<b>1,144</b>	<b>100</b>	<b>981</b>	<b>100</b>	<b>1,420</b>	<b>100</b>
Reporting dealers	341	44	328	29	447	46	665	47
Other financial institutions	423	54	769	67	511	52	731	51
Non-financial customers	20	3	47	4	23	2	24	2
<b>Outright forwards</b>	<b>266</b>	<b>100</b>	<b>542</b>	<b>100</b>	<b>555</b>	<b>100</b>	<b>1,081</b>	<b>100</b>
Reporting dealers	119	45	165	31	243	44	463	43
Other financial institutions	134	50	332	61	299	54	606	56
Non-financial customers	13	5	45	8	14	2	12	1
<b>Foreign exchange swaps</b>	<b>1,161</b>	<b>100</b>	<b>1,646</b>	<b>100</b>	<b>1,944</b>	<b>100</b>	<b>1,773</b>	<b>100</b>
Reporting dealers	709	61	724	44	1,198	62	1,059	60
Other financial institutions	409	35	844	51	712	37	677	38
Non-financial customers	43	4	78	5	34	2	37	2
<b>Currency swaps</b>	<b>53</b>	<b>100</b>	<b>78</b>	<b>100</b>	<b>80</b>	<b>100</b>	<b>97</b>	<b>100</b>
Reporting dealers	30	56	54	69	60	75	57	59
Other financial institutions	22	41	23	29	19	24	38	39
Non-financial customers	1	3	1	1	1	1	2	2
<b>Options</b>	<b>142</b>	<b>100</b>	<b>167</b>	<b>100</b>	<b>175</b>	<b>100</b>	<b>374</b>	<b>100</b>
Reporting dealers	51	36	62	37	77	44	172	46
Other financial institutions	88	62	99	59	93	53	196	52
Non-financial customers	3	2	6	3	5	3	6	2
<b>Total</b>	<b>2,406</b>	<b>100</b>	<b>3,576</b>	<b>100</b>	<b>3,735</b>	<b>100</b>	<b>4,745</b>	<b>100</b>
Reporting dealers	1,250	52	1,334	37	2,025	54	2,416	51
Other financial institutions	1,076	45	2,067	58	1,634	44	2,249	47
Non-financial customers	81	3	176	5	77	2	81	2
Other instruments <sup>b</sup>	0	0	0	0	0	0	0	0
<b>Local<sup>c</sup></b>	<b>758</b>	<b>31</b>	<b>1,695</b>	<b>47</b>	<b>1,210</b>	<b>32</b>	<b>1,561</b>	<b>33</b>
<b>Cross-border</b>	<b>1,648</b>	<b>69</b>	<b>1,881</b>	<b>53</b>	<b>2,525</b>	<b>68</b>	<b>3,185</b>	<b>67</b>

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.<sup>b</sup> A counterparty breakdown is not collected for other instruments.<sup>c</sup> Local and cross-border may not add up to totals, as other instruments are not collected with locational breakdown.

**Table 2b: Foreign exchange market turnover by maturity**

Daily averages in April, in billion of US dollars and percentages

Instrument/maturity	2022		2025	
	Amount	%	Amount	%
<b>Outright forwards<sup>a</sup></b>	<b>628</b>	<b>100</b>	<b>1215</b>	<b>100</b>
1 day	43	7	149	12
over 1 day and up to 7 days	132	21	284	23
over 7 days and up to 1 month	230	37	363	30
over 1 month and up to 3 months	170	27	328	27
over 3 months and up to 6 months	33	5	62	5
Over 6 months	20	3	29	2
<b>Foreign exchange swaps<sup>a</sup></b>	<b>2256</b>	<b>100</b>	<b>2061</b>	<b>100</b>
1 day	713	32	633	31
over 1 day and up to 7 days	919	41	764	37
over 7 days and up to 1 month	256	11	280	14
over 1 month and up to 3 months	257	11	274	13
over 3 months and up to 6 months	77	3	75	4
Over 6 months	35	2	34	2

<sup>a</sup> Data broken down by maturity cannot be adjusted for double-counting of local reporting dealers, so the values in this table will not be equal to the product total in table 2a.

**Table 3: Currency distribution of foreign exchange market turnover<sup>a</sup>**

Percentage shares of average daily turnover in April

<b>Currency</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>
US dollar	89%	90%	90%	89%
euro	37%	36%	34%	33%
Japanese yen	19%	15%	14%	16%
Pound sterling	17%	17%	18%	14%
Swiss franc	5%	5%	5%	7%
Canadian dollar	4%	5%	6%	5%
Australian dollar	7%	7%	5%	5%
Other currencies <sup>b</sup>	22%	27%	26%	30%
<b>All currencies</b>	<b>200%</b>	<b>200%</b>	<b>200%</b>	<b>200%</b>

<sup>a</sup> Because two currencies are involved in each transaction, the sum of the percentage shares of individual currencies totals 200 instead of 100 per cent. The figures relate to reported “net-gross” turnover, i.e. they are adjusted for double-counting of local trades between reporting dealers.

<sup>b</sup> Comprises all currencies not listed above.

**Table 4: Foreign exchange market turnover by currency pair<sup>a</sup>**

Daily averages in April, in billion of US dollars and percentages

Currency pair	2016		2019		2022		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
USD/EUR	695	29	1,009	28	1,018	27	1,200	25
USD/JPY	393	16	449	13	437	12	679	14
USD/GBP	306	13	459	13	532	14	504	11
USD/CHF	99	4	129	4	164	4	256	5
USD/CAD	87	4	143	4	220	6	233	5
USD/CNY	38	2	54	2	137	4	227	5
USD/OTH <sup>b</sup>	93	4	155	4	154	4	206	4
Other currency pairs	695	28	1,178	32	1,073	29	1,440	31
<b>All currency pairs</b>	<b>2,406</b>	<b>100</b>	<b>3,576</b>	<b>100</b>	<b>3,735</b>	<b>100</b>	<b>4,745</b>	<b>100</b>

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.<sup>b</sup> OTH includes all currencies other than AUD, BRL, CAD, CHF, CNY, EUR, GBP, HKD, INR, JPY, KRW, MXN, NOK, NZD, PLN, RUB, SEK, SGD, TRY, TWD, and ZAR.**Table 5: OTC interest rate derivatives market turnover by instrument<sup>a</sup>**

Average daily turnover in April, in billion of US dollars

Instrument	2016	2019 <sup>b</sup>	2022	2025
<b>Interest rate instruments</b>	<b>1,181</b>	<b>3,670</b>	<b>2,359</b>	<b>4,320</b>
<i>o/w related parties</i>	<i>201</i>	<i>1,253</i>	<i>732</i>	<i>2,633</i>
FRAs	375	1,000	337	438
Swaps	757	2,228	1,935	3,710
Options and other instruments	48	443	87	172

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.<sup>b</sup> Reporting improvements were introduced from the 2019 survey, these reflect a more comprehensive reporting of "related party trades". Users should bear this in mind when comparing data with previous periods.

**Table 6: OTC interest rate derivatives turnover by instrument and counterparty<sup>a</sup>**

Daily averages in April, in billion of US dollars and percentages

Instrument / counterparty	2016		2019 <sup>b</sup>		2022		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>FRAs</b>	<b>375</b>	<b>100</b>	<b>1,000</b>	<b>100</b>	<b>337</b>	<b>100</b>	<b>438</b>	<b>100</b>
Reporting dealers	169	45	263	26	44	13	137	31
Other financial institutions	204	54	714	71	279	83	296	67
Non-financial customers	2	0	22	2	14	4	6	1
<b>Swaps</b>	<b>757</b>	<b>100</b>	<b>2,228</b>	<b>100</b>	<b>1,935</b>	<b>100</b>	<b>3,710</b>	<b>100</b>
Reporting dealers	338	45	682	31	444	23	1,027	28
Other financial institutions	399	53	1,533	69	1,458	75	2,648	71
Non-financial customers	20	3	13	1	33	2	35	1
<b>Options</b>	<b>45</b>	<b>100</b>	<b>442</b>	<b>100</b>	<b>87</b>	<b>100</b>	<b>171</b>	<b>100</b>
Reporting dealers	16	36	380	86	28	32	56	33
Other financial institutions	28	62	61	14	57	66	115	67
Non-financial customers	1	2	1	0	2	2	1	1
<b>Total</b>	<b>1,181</b>	<b>100</b>	<b>3,670</b>	<b>100</b>	<b>2,359</b>	<b>100</b>	<b>4,320</b>	<b>100</b>
Reporting dealers	523	44	1,325	36	515	22	1,219	28
Other financial institutions	632	54	2,308	63	1,795	76	3,058	71
Non-financial customers	23	2	37	1	50	2	42	1
Other instruments <sup>c</sup>	3	0	0	0	0	0	1	0
<b>Local<sup>d</sup></b>	<b>494</b>	<b>42</b>	<b>2,398</b>	<b>65</b>	<b>1,493</b>	<b>63</b>	<b>2,492</b>	<b>58</b>
<b>Cross-border</b>	<b>684</b>	<b>58</b>	<b>1,272</b>	<b>35</b>	<b>866</b>	<b>37</b>	<b>1,827</b>	<b>42</b>

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.<sup>b</sup> Reporting improvements were introduced from the 2019 survey, these reflect a more comprehensive reporting of "related party trades". Users should bear this in mind when comparing data with previous periods.<sup>c</sup> A counterparty breakdown is not collected for other instruments.<sup>d</sup> Local and cross-border may not add up to totals, as other instruments are not collected with a locational breakdown.



**Table 7: OTC interest rate derivatives turnover by currency<sup>a</sup>**

Daily averages in April, in billion of US dollars and percentages

Currency	2016		2019 <sup>b</sup>		2022		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
euro	574	49	1,584	43	1,179	50	2,164	50
Pound sterling	247	21	533	15	343	15	958	22
US dollar	215	18	1,177	32	583	25	488	11
Japanese yen	30	3	96	3	19	1	265	6
Australian dollar	29	2	83	2	65	3	113	3
South African rand	12	1	14	0	22	1	77	2
Swedish krona	10	1	41	1	17	1	62	1
All other currencies	61	5	141	4	133	6	191	4
<b>Total</b>	<b>1,181</b>	<b>100</b>	<b>3,670</b>	<b>100</b>	<b>2,359</b>	<b>100</b>	<b>4,320</b>	<b>100</b>

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.<sup>b</sup> Reporting improvements were introduced from the 2019 survey, these reflect a more comprehensive reporting of "related party trades". Users should bear this in mind when comparing data with previous periods.

**Table 8: Foreign exchange market concentration - contribution by largest reporters<sup>a</sup>**

Percentage shares of average daily turnover in April

<b>Number of firms</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>
Top 5 largest contributors	52%	58%	53%	50%
Top 10 largest contributors	77%	78%	82%	78%

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.

**Table 9: OTC interest rate derivatives market concentration - contribution by largest reporters<sup>a</sup>**

Percentage shares of average daily turnover in April

<b>Number of firms</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>
Top 5 largest contributors	60%	72%	83%	74%
Top 10 largest contributors	85%	92%	95%	95%

<sup>a</sup> Adjusted for double-counting of local trades between reporting dealers.

## **INSTRUMENT DEFINITIONS AND CATEGORISATION**

Details of turnover in the following instruments were collected:

### **Foreign Exchange Transactions**

#### Spot Transaction

Single outright transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) within two business days. The spot legs of swaps, and swaps that were for settlement within two days (i.e. overnight swaps, spot next swaps, and “tomorrow/next day” swap transactions) were excluded from this category.

#### Outright Forward

Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later). Also included in this category were forward foreign exchange agreement transactions (FXA), non-deliverable forwards, and other forward contracts for differences.

#### Foreign Exchange Swap

Transaction which involves the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract (the short leg), and a reverse exchange of the same two currencies at a date further in the future at a rate (generally different from the rate applied to the short leg) agreed at the time of the conclusion of the contract (the long leg). Short-term swaps carried out as “tomorrow/next day” transactions are included in this category.

#### Currency Swap

Transaction which involves the actual exchange of two currencies on a specific date at a rate agreed at the time of the conclusion of the contract and an agreement to exchange streams of interest payments in the currencies for an agreed period of time, followed by a reverse exchange at a pre-agreed exchange rate at maturity.

Option

Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period. This category also includes currency swaptions, currency warrants, plain vanilla contracts and exotic foreign exchange options such as average rate options and barrier options.

Other instruments

“Other” derivative instruments are products where decomposition into individual plain vanilla instruments such as forwards, swaps, or options is impractical or impossible.

**OTC Interest Rate Derivatives**

Interest rate contracts are contracts related to an interest-bearing financial instrument whose cash flows are determined by referencing interest rates or another interest rate contract (e.g. an option on a futures contract to purchase a Treasury bill). This category is limited to those deals where all the legs are exposed to only one currency's interest rate. Thus it excludes contracts involving the exchange of one or more foreign currencies (e.g. cross-currency swaps and currency options) and other contracts whose predominant risk characteristic is foreign exchange risk.

Forward Rate Agreement (FRA)

Interest rate forward contract in which the rate to be paid or received on a specific obligation for a set period of time, beginning at some time in the future, is determined at contract initiation.

Interest Rate Swap

Agreement to exchange periodic payments related to interest rates on a single currency. Interest rate swaps can be fixed for floating, or floating for floating based on different indices. This category includes those swaps whose notional principal is amortised according to a fixed schedule independent of interest rates.

Interest Rate Option

Option contract that gives the right to pay or receive a specific interest rate on a predetermined principal for a set period of time. Included in this category are interest rate caps, floors, collars, corridors, swaptions and warrants.

#### Other instruments

“Other” derivative instruments are products where decomposition into individual plain vanilla instruments such as FRAs, swaps, or options is impractical or impossible.

## **COUNTERPARTY DEFINITIONS AND CATEGORISATION**

#### Reporting dealers

Reporting dealers refer to financial institutions that are participating in the globally co-ordinated survey. These firms actively participate in local and global foreign exchange and derivatives markets.

#### Other financial institutions

This category covers the financial institutions that are not reporting dealers. Thus, it will include smaller commercial banks, investment banks and securities houses, and in addition mutual funds, pension funds, hedge funds, currency funds, money market funds, building societies, leasing companies, insurance companies, other financial subsidiaries of corporate firms and central banks.

#### Non-financial customers

This category covers any counterparty other than those described above, i.e. mainly non-financial end-users, such as corporates and non-financial government entities.

## **CURRENCY CODES**

AUD Australian dollar

BRL Brazilian real

CAD Canadian dollar

CHF Swiss franc

CNY	Chinese yuan (renminbi)
EUR	euro
GBP	pound sterling
HKD	Hong Kong dollar
INR	Indian rupee
JPY	Japanese yen
KRW	Korean won
MXN	Mexican peso
NOK	Norwegian krone
NZD	New Zealand dollar
PLN	Polish zloty
RUB	Russian rouble
SEK	Swedish krona
SGD	Singapore dollar
TRY	Turkish lira
TWD	New Taiwan dollar
ZAR	South African rand
USD	US dollar