

THE CANADIAN FOREIGN EXCHANGE COMMITTEE LE COMITÉ CANADIEN DU MARCHÉ DES CHANGES

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CFEC Releases Results of April 2020 Foreign Exchange Volume Survey

August 10, 2020 - The Canadian Foreign Exchange Committee (CFEC) released today the results of its April 2020 semi-annual survey of foreign exchange volumes in Canada. The purpose of the survey is to provide information on the size and structure of the foreign exchange and foreign exchange derivatives markets in Canada. Volumes are broken down by product, currency, counterparty, maturity and execution method. The nine banks with the largest foreign exchange sales activity in Canada participate.

The summary highlights of the April 2020 survey include the following:

- The monthly turnover in April of traditional foreign exchange products (defined as spot transactions, outright forwards and foreign exchange swaps) totaled over US\$ 2.62 trillion. On an average daily basis, total turnover decreased by 8.7 per cent to US\$ 119.2 billion from October 2019. Volumes declined in all traditional foreign exchange products, likely reflecting a decrease in trading activity due to the COVID-19 crisis.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 22.7 per cent, and foreign exchange derivatives decreased by 7.6 per cent to US\$ 7.9 billion.
- Spot transactions decreased by 10.4 per cent to US\$ 18.3 billion on an average daily basis from October 2019. Outright forwards decreased 4.4 per cent to US\$ 13.4 billion and foreign exchange swaps decreased by 9 per cent to US\$ 87.5 billion over the same period.
- The monthly turnover of foreign exchange derivatives (currency swaps and options) totaled US\$ 174.3 billion in April. On an average daily basis, derivatives decreased by 14.6 per cent to US\$ 7.9 billion from October 2019.
- Currency swaps turnover fell by 6.5 per cent to US\$ 4.4 billion while currency options turnover decreased by about 23 per cent to US\$ 3.5 billion on an average daily basis from October 2019.

The detailed results of the survey are presented in the summary tables attached.

Notes:

CFEC is an industry group composed of senior representatives from financial institutions actively involved in the foreign exchange market in Canada and the U.S. dollar/Canadian dollar market globally. Formed in 1989, its objective is to provide a forum for the regular discussion of issues and developments pertinent to the foreign exchange market, including the review of market practices and procedures. The Bank of Canada chairs CFEC and provides secretariat services to the Committee.

The Bank of Canada also co-ordinates the CFEC survey on behalf of the market participants. The nine banks that participate in the survey are:

- BAML Canada
- Bank of Nova Scotia
- BMO Capital Markets
- CIBC World Markets
- HSBC Bank Canada
- National Bank of Canada
- RBC Capital Markets
- State Street Canada
- TD Securities

Globally, the (London) Foreign Exchange Joint Standing Committee, the (New York) Foreign Exchange Committee, the Singapore Foreign Exchange Market Committee, the Tokyo Foreign Exchange Market Committee, the Australian Foreign Exchange Committee and Hong Kong's Treasury Markets Association conduct similar surveys. Their results are also released today (see links below).

<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee>

<http://www.newyorkfed.org/fxc/volumesurvey/>

<http://www.sfemc.org/statistics.asp>

http://www.fxcomtky.com/index_e.html

http://www.tma.org.hk/en_newsevents.aspx

<http://www.afxc.rba.gov.au/statistics>

The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
April 2020

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10 August 2020

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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	22.7	32.9
Apr. 2008	17.0	5.0	41.5	63.6	22	-2.8	19.3
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	-21.7
Oct. 2009	12.9	4.7	34.5	52.1	21	4.6	-21.5
Apr. 2010	17.1	5.7	34.3	57.0	21	9.4	14.5
Oct. 2010	16.3	7.4	34.1	57.8	20	1.4	10.9
Apr. 2011	17.4	8.7	35.1	61.2	20	5.9	7.4
Oct. 2011	16.0	7.8	28.6	52.4	20	-14.4	-9.3
Apr. 2012 ¹	15.8	7.2	36.6	59.6	20	13.7	-2.6
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	20.4	3.0
Oct. 2013	14.6	9.0	28.8	52.3	22	-14.8	2.6
Apr. 2014	14.8	10.2	33.1	58.1	21	11.3	-5.2
Oct. 2014	16.5	11.0	33.0	60.4	22	3.8	15.5
Apr. 2015 ²	17.1	16.1	41.9	75.1	21	24.3	29.0
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	-8.0	8.9
Apr. 2017	17.0	14.9	47.9	79.8	19	12.4	3.3
Oct. 2017	17.9	13.6	49.1	80.6	21	1.0	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

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.

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	-27.6	
Apr. 2007	1.1	1.8	3.0	20	42.9	3.4
Oct. 2007	1.1	2.0	3.1	22	3.3	47.6
Apr. 2008	1.1	1.6	2.7	22	-12.9	-10.0
Oct. 2008	1.0	1.8	2.7	22	0.0	-12.9
Apr. 2009	1.0	1.2	2.2	21	-18.5	-18.5
Oct. 2009	0.8	1.3	2.2	21	0.0	-18.5
Apr. 2010	1.2	2.0	3.1	21	40.9	40.9
Oct. 2010	1.2	2.2	3.4	20	9.7	54.5
Apr. 2011	1.6	2.2	3.9	20	14.7	25.8
Oct. 2011	1.4	1.9	3.3	20	-15.4	-2.9
Apr. 2012	1.3	1.6	2.8	20	-15.2	-28.2
Oct. 2012	1.6	1.7	3.3	22	17.9	0.0
Apr. 2013	1.2	2.2	3.4	22	3.0	21.4
Oct. 2013	1.3	2.7	4.0	22	17.6	21.2
Apr. 2014	1.0	2.3	3.3	21	-17.5	-2.9
Oct. 2014	2.7	3.6	6.3	22	90.9	57.5
Apr. 2015	1.5	3.1	4.7	21	-25.4	42.4
Oct. 2015	2.7	2.6	5.2	21	10.6	-17.5
Apr. 2016	2.6	4.8	7.5	21	44.2	59.6
Oct. 2016	2.5	3.3	5.8	20	-22.7	11.5
Apr. 2017	3.0	3.5	6.4	19	10.3	-14.7
Oct. 2017	3.2	3.5	6.7	21	4.7	15.5
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

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-19	Apr-20	Per cent growth	Oct-19	Apr-20	Per cent growth	Oct-19	Apr-20	Per cent growth	Oct-19	Apr-20	Per cent growth	Oct-19	Apr-20	Per cent growth
Spot	201,068	215,706	7	184,688	143,930	-22	24,850	28,581	15	19,305	15,362	-20	429,910	403,578	-6
Reporting dealers	51,926	41,589	-20	13,029	11,267	-14	3,432	4,969	45	1,422	1,907	34	69,808	59,731	-14
Other dealers	98,092	120,298	23	138,637	104,959	-24	9,873	13,229	34	15,588	10,931	-30	262,190	249,417	-5
Other financial institutions	24,621	29,568	20	27,502	24,139	-12	8,881	7,593	-15	2,026	2,287	13	63,030	63,587	1
Non-financial customers	26,429	24,251	-8	5,520	3,565	-35	2,664	2,790	5	269	237	-12	34,882	30,843	-12
Outright forwards	136,104	169,962	25	129,430	97,666	-25	19,462	21,650	11	8,205	4,429	-46	293,201	293,707	0
Reporting dealers	15,089	14,227	-6	8,765	5,422	-38	1,158	1,113	-4	247	351	42	25,259	21,113	-16
Other dealers	23,927	35,006	46	76,219	48,587	-36	1,988	2,117	6	2,325	499	-79	104,459	86,209	-17
Other financial institutions	78,220	103,318	32	38,989	40,801	5	13,919	16,106	16	5,442	3,411	-37	136,570	163,636	20
Non-financial customers	18,868	17,411	-8	5,457	2,856	-48	2,397	2,314	-3	191	168	-12	26,913	22,749	-15
Non-deliverable forwards													86,724	51,030	-41
FX swaps	780,586	762,514	-2	1,197,459	1,136,745	-5	22,148	16,949	-23	18,730	9,055	-52	2,018,922	1,925,262	-5
Reporting dealers	164,047	206,415	26	124,448	132,210	6	1,187	499	-58	3,094	1,818	-41	292,775	340,941	16
Other dealers	455,024	401,233	-12	1,023,616	959,335	-6	2,309	902	-61	13,288	5,568	-58	1,494,237	1,367,038	-9
Other financial institutions	113,636	115,362	2	43,620	36,341	-17	15,408	12,639	-18	1,686	1,154	-32	174,350	165,496	-5
Non-financial customers	47,879	39,504	-17	5,775	8,859	53	3,244	2,909	-10	662	515	-22	57,560	51,787	-10
Currency swaps	83,888	70,173	-16	12,867	18,659	45	1,355	6,233	360	265	1,256	375	98,374	96,320	-2
Reporting dealers	38,867	30,739	-21	2,134	4,096	92	570	1,716	201	116	1,037	798	41,686	37,587	-10
Other dealers	21,906	19,890	-9	7,833	8,238	5	156	0	-100	149	219	47	30,044	28,347	-6
Other financial institutions	8,176	4,799	-41	1,000	640	-36	215	3,068	1327	0	0	-	9,391	8,507	-9
Non-financial customers	14,939	14,745	-1	1,900	5,685	199	414	1,449	250	0	0	-	17,253	21,879	27
OTC options	54,520	45,957	-16	35,069	28,965	-17	2,710	2,331	-14	4,072	746	-82	96,370	77,999	-19
Reporting dealers	4,843	6,030	25	1,940	473	-76	198	214	8	145	13	-91	7,125	6,730	-6
Other dealers	30,469	25,915	-15	26,168	24,705	-6	877	1,162	32	2,366	304	-87	59,880	52,086	-13
Other financial institutions	8,560	8,600	0	4,973	3,012	-39	1,542	568	-63	1,316	260	-80	16,391	12,440	-24
Non-financial customers	10,648	5,412	-49	1,988	775	-61	93	387	316	245	169	-31	12,974	6,743	-48
Total dealers	904,189	901,342	0	1,422,788	1,299,290	-9	21,747	25,920	19	38,739	22,647	-42	2,387,463	2,249,198	-6
Reporting	274,771	299,000	9	150,315	153,466	2	6,544	8,510	30	5,023	5,126	2	436,653	466,101	7
Other	629,418	602,342	-4	1,272,473	1,145,824	-10	15,203	17,410	15	33,716	17,521	-48	1,950,810	1,783,097	-9
Total customers	351,976	362,970	3	136,724	126,673	-7	48,777	49,823	2	11,837	8,201	-31	549,314	547,667	0
Financial	233,213	261,647	12	116,084	104,933	-10	39,965	39,974	0	10,470	7,112	-32	399,732	413,666	3
Non-financial	118,763	101,323	-15	20,640	21,740	5	8,812	9,849	12	1,367	1,089	-20	149,582	134,001	-10
Local	296,549	330,672	12	46,773	35,881	-23	44,082	45,980	4	2,015	1,569	-22	389,419	414,102	6
Cross-border	55,427	32,298	-42	89,951	90,792	1	4,695	3,843	-18	9,822	6,632	-32	159,895	133,565	-16
Total turnover	1,256,165	1,264,312	1	1,559,512	1,425,963	-9	70,524	75,743	7	50,576	30,848	-39	2,936,777	2,796,865	-5

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			
	Spot	Outright forwards	Foreign exchange swaps	Currency swaps	OTC options	Dealers		Customers	
						Reporting	Other	Financial	Non-financial
Apr-06	235 (22.3)	61 (5.8)	704 (66.5)	28 (2.7)	28 (2.7)	102 (10.2)	705 (70.5)	115 (11.5)	77 (7.7)
Oct-06	239 (22.1)	63 (5.9)	732 (67.8)	19 (1.8)	26 (2.4)	100 (9.6)	710 (68.7)	138 (13.3)	87 (8.4)
Apr-07	236 (21.0)	74 (6.6)	756 (67.2)	23 (2.0)	36 (3.2)	94 (8.8)	698 (65.5)	166 (15.5)	109 (10.2)
Oct-07	326 (21.7)	88 (5.8)	1024 (68.0)	24 (1.6)	44 (2.9)	92 (6.4)	1024 (71.2)	181 (12.6)	141 (9.8)
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)	1012 (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)	1002 (56.3)	56 (3.1)	101 (5.7)	175 (9.8)	1094 (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)	1030 (56.2)	66 (3.6)	74 (4.0)	259 (14.1)	1038 (56.7)	314 (17.1)	221 (12.1)
Apr-18	434 (20.3)	286 (13.4)	1271 (59.5)	61 (2.9)	84 (3.9)	316 (14.8)	1207 (56.5)	363 (17.0)	251 (11.7)
Oct-18	398 (17.7)	274 (12.2)	1398 (62.2)	100 (4.5)	76 (3.4)	331 (14.7)	1328 (59.1)	375 (16.7)	212 (9.4)
Apr-19	357 (16.1)	262 (11.8)	1422 (64.0)	97 (4.4)	83 (3.7)	301 (13.6)	1425 (64.2)	355 (16.0)	138 (6.2)
Oct-19	430 (14.6)	293 (10.0)	2019 (68.7)	98 (3.3)	96 (3.3)	437 (14.9)	1951 (66.4)	400 (13.6)	150 (5.1)
Apr-20	404 (14.4)	294 (10.5)	1925 (68.8)	96 (3.4)	78 (2.8)	466 (16.7)	1783 (63.8)	414 (14.8)	134 (4.8)

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 2020
 Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	63.6	(100.0)	163.6	(100.0)	165.5	(100.0)	8.5	(100.0)	12.4	(100.0)	413.7	(100.0)
Institutional investors	40.2	(63.2)	104.5	(63.9)	115.3	(69.7)	7.6	(89.4)	6.1	(48.8)	273.7	(66.2)
Hedge funds and proprietary trading firms	21.3	(33.5)	48.7	(29.8)	34.6	(20.9)	0.7	(7.6)	2.5	(19.8)	107.8	(26.1)
Official sector financial institutions	1.5	(2.4)	2.2	(1.3)	10.5	(6.3)	0.0	(0.4)	3.9	(31.5)	18.1	(4.4)
Other	0.6	(0.9)	8.3	(5.1)	5.1	(3.1)	0.2	(2.6)	0.0	(0.0)	14.1	(3.4)

Table 5: Currency distribution of foreign exchange market turnover in Canada
Summary of surveys¹
Percent shares

Currency	April 2020	October 2019	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016	April 2016	October 2015	April 2015	October 2014
U.S. dollar	96.2	95.9	94.9	94.3	92.4	93.4	93.3	93.8	93.8	93.2	89.4	93.5
Canadian dollar	47.9	45.2	54.8	59.4	58.7	59.3	61.7	61.0	59.2	57.2	64.5	63.3
Euro	19.5	19.7	15.0	12.0	13.7	11.8	11.3	11.0	11.8	14.4	10.9	13.6
U.K. pound	14.2	16.8	13.6	12.9	11.7	9.7	9.7	10.8	11.8	10.3	7.5	5.8
Japanese yen	5.9	5.9	4.9	5.5	5.1	5.1	5.8	5.5	5.8	5.6	4.3	4.6
Australian dollar	2.6	2.7	3.5	2.1	2.3	3.8	2.4	2.5	2.6	2.3	3.4	2.3
Swiss franc	4.1	3.1	1.9	2.5	1.9	2.1	1.3	1.3	1.2	1.3	1.2	1.2
Mexican peso ²	1.5	1.5	1.6	1.4	2.4	2.5	2.4	2.8	2.4	3.1	2.7	3.4
Chinese yuan ²	0.5	0.6	0.3	0.2	0.1	0.3	0.3	0.3	0.7	0.3	0.3	0.5
Other currencies	7.6	8.7	9.6	9.9	11.7	11.9	11.7	11.0	10.7	12.2	15.7	11.8
All currencies ³	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0

¹ Beginning in 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)

Currency Pair	April 2020				October 2019		April 2019	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1264.3	45.2	0.6	9.9	1256.2	42.8	1149.9	51.8
USD/EUR	528.6	18.9	-2.9	75.8	544.3	18.5	300.7	13.5
USD/GBP	386.6	13.8	-17.9	40.7	470.7	16.0	274.8	12.4
USD/JPY	160.8	5.8	-1.7	51.6	163.6	5.6	106.1	4.8
USD/AUD	72.5	2.6	-8.0	-5.6	78.8	2.7	76.9	3.5
USD/MXN	42.0	1.5	-5.8	20.7	44.6	1.5	34.8	1.6
EUR/GBP	10.1	0.4	-55.3	-62.3	22.7	0.8	26.9	1.2
EUR/JPY	5.4	0.2	-37.6	71.1	8.7	0.3	3.2	0.1
Other currency pairs	326.4	11.7	-6.0	32.1	347.2	11.8	247.0	11.1
All currency pairs	2796.9	100.0	-	4.76	2936.8	100.0	2220.2	100.0

Table 6: Reported foreign exchange market turnover in Canada by maturity¹
Millions of U.S. dollars

Instrument	October-14		April-15		October-15		April-16		October-16		April-17		October-17		April-18		October-18		April-19		October-19		April-20	
	Amount	% share	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	160,827	62	217,901	61	128,548	50	157,820	54	141,695	53	184,176	57	173,782	55	171,132	56	161,531	56	148,267	53	169,393	53	178,158	57
1 month to 1 year	96,118	37	135,859	38	126,497	49	132,174	45	120,630	45	136,124	42	136,399	43	128,359	42	121,840	42	128,931	46	143,993	45	132,958	42
More than 1 year	3,908	2	3,672	1	1,956	1	4,664	2	4,455	2	3,492	1	3,487	1	3,718	1	5,596	2	4,275	2	5,074	2	3,703	1
Total	260,853	100	357,431	100	257,001	100	294,658	100	266,780	100	323,792	100	313,669	100	303,208	100	288,927	100	281,472	100	318,460	100	314,819	100
Foreign exchange																								
Up to 1 month	587,394	73	728,854	75	655,546	73	790,867	73	646,020	71	760,864	76	841,631	74	1,093,335	77	1,221,818	75	1,223,537	75	1,649,073	71	1,808,292	80
1 month to 1 year	213,063	26	231,992	24	240,592	27	273,160	25	292,275	28	228,330	23	289,625	25	323,301	23	389,652	24	384,230	24	646,069	28	447,146	20
More than 1 year	5,990	1	8,548	1	4,274	1	15,958	1	4,446	0	5,587	1	6,026	1	6,960	0	9,883	1	13,007	1	16,555	1	10,765	0
Total	806,447	100	969,394	100	900,412	100	1,079,985	100	942,741	100	994,781	100	1,137,282	100	1,423,596	100	1,621,353	100	1,620,774	100	2,311,697	100	2,266,203	100
OTC options																								
Up to 1 month	25,641	31	37,838	51	33,243	54	27,660	26	24,985	36	20,675	30	40,831	52	36,591	41	39,019	50	41,430	47	42,680	41	26,027	31
1 month to 6	40,412	49	21,458	29	18,333	30	38,434	36	32,694	47	32,611	47	23,348	30	36,315	41	28,385	36	28,312	32	31,302	30	35,558	42
Over 6 months	16,632	20	14,386	20	9,480	16	40,458	38	11,473	17	15,867	23	14,888	19	15,601	18	11,178	14	18,783	21	29,513	29	23,143	27
Total	82,685	100	73,682	100	61,056	100	106,552	100	69,152	100	69,153	100	79,067	100	88,507	100	78,582	100	88,525	100	103,495	100	84,728	100

¹ Not adjusted for local double-counting.

**Table 7: Execution methods
percent shares
April 2020**

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	74	2	20	2	2	1	0	100
With other dealers	29	1	24	24	10	13	0	100
With other financial institutions	22	5	4	22	0	46	1	100
With non-financial customers	49	1	16	17	0	16	0	100
Total Spot	36	1	19	20	6	17	0	100
OUTRIGHT FORWARDS								
With reporting dealers	33	2	60	2	1	3	0	100
With other dealers	35	12	12	22	9	10	0	100
With other financial institutions	9	9	5	6	21	50	0	100
With non-financial customers	51	11	5	11	6	16	0	100
Total Outright forwards	21	10	11	10	15	32	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	72	10	2	0	12	3	0	100
With other dealers	18	31	0	5	40	5	0	100
With other financial institutions	30	1	3	8	1	57	0	100
With non-financial customers	67	2	0	13	3	15	0	100
Total Foreign exchange swaps	30	24	1	5	31	10	0	100
CURRENCY SWAPS								
With reporting dealers	27	15	0	57	0	0	0	100
With other dealers	45	29	4	22	0	0	0	100
With other financial institutions	58	16	3	24	0	0	0	100
With non-financial customers	90	4	6	0	0	0	0	100
Total Currency swaps	49	17	3	31	0	0	0	100
OTC OPTIONS								
With reporting dealers	25	17	18	1	31	8	0	100
With other dealers	34	21	13	1	26	5	0	100
With other financial institutions	40	7	38	1	6	8	0	100
With non-financial customers	57	8	24	2	0	8	0	100
Total OTC options	36	18	19	1	21	6	0	100
TOTAL FX CONTRACTS	31	19	5	8	24	13	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.