BIS' Triennial Central Bank Survey on Foreign Exchange and Derivatives Market Activity

The Bank for International Settlement (BIS), Basel, Switzerland, has been conducting a global survey on foreign exchange and derivatives market activity since 1998. The survey is conducted every three years with the help of the central bank of the participating countries. The objective of the survey is to obtain comprehensive and internationally consistent information on the size and structure of the foreign exchange and derivatives market. The survey aims at increasing market transparency, helping the central banks, other authorities and market participants to monitor patterns of activity in the global financial system.

India participates in the survey through the Reserve Bank of India. The first such survey was conducted in 1998 and the next survey was conducted in 2001. Third such survey has been conducted now with 52 central banks and monetary authorities collecting data on turnover of foreign exchange transactions (spot, outright forward and foreign exchange swaps) as well as over-the-counter currency and interest rate derivatives.

The information on these activities relates to the month of April 2004 and covers about 79 per cent of the market activity.

The findings of the global and India surveys are posted on the RBI website www.rbi.org.in and BIS website www.rbi.org.in and BIS website www.rbi.org.in and BIS website

Alpana Killawala Chief General Manager

Press Release: 2004-2005/348

Table A1

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

FOREIGN EXCHANGE CONTRACTS ¹ Turnover in nominal or notional principal amounts in April 2004

							(in m	illions	of USD)
Instruments			Dor	nestic	currer	ncy aga	ainst		
	USD	EUR	JPY	GBP	CHF	CAD	AUD	Other	тот
SPOT ³									
with reporting dealers		_	_	_	_	_		_	
- local	37673	11	25	$\overline{4}$	1	0		0	37714
- cross-border	409	_	_	0	_	_	_		409
with other financial institutions	_	_	_	_	_	_		<u> </u>	0
- local	13310	2	_	1	_	_	_	0	13313
- cross-border	1085	1	1	6	_	_	1	_	1094
with non-financial customers	_	_	_	_	_	_	ļ _		0
- local	16910	765	141	650	21	32	30	60	18609
- cross-border	831	0	_	_	_	_		. 2	833
TOTAL	70218	779	167	661	22	32	31	62	71972
OUTRIGHT FORWARDS 4									
with reporting dealers									
- local	1667	1	11	_	_	i –	j –	i -	1679
- cross-border	468		2000	_	_	_			2468
with other financial institutions									0

- local	1629		37						1666
- cross-border	1								1
with non-financial customers		_1		_					0
- local	16095	142	43	47	7	3	13	9	16359
- cross-border	366	_		_	_	_		_	366
TOTAL	20226	143	2091	47	7	3	13	9	22539
Maturities									0
seven days or less	3482	4	5	1	0	_	_	_	3492
over seven days and up to one year	14829	137	2084	46	7	3	13	9	
over one year	1915	2	2	=	_	_	_	_	1919
5		ļ							0
FOREIGN EXCHANGE SWAPS 5									0
with reporting dealers		_	_	_	-	_	_	_	0
- local	48756	2	_	0	ļ	_	_	_	48758
- cross-border	74	_		_	-	_	_	_	74
with other financial institutions		_	_	_	_	_	_	_	0
- local	8269	-	4	-	_		_	_	8269
- cross-border	_	_	_	_	_	_	_	_	0
with non-financial customers		_	_	_	_ 1	_	_	_	100
- local	183	_	1	11	1	_	O	_	196
- cross-border	F7000	_	-	44	1	0	_	0	57007
TOTAL	57282	2	1	11	1	U	U	U	57297
Maturities	07504	4	4	40					07500
seven days or less	27581	1	1	10	0	_	0	_	27593
over seven days and up to one year	26826	1	0	1	1	-	-	_	26829
over one year	2874	_		_	_	_	_	_	2874

¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

² See also table A4 for a more detailed breakdown of total turnover in "other" currencies.

³ Excluding "tomorrow/next day" transactions.

⁴ Including non-deliverable forwards and other contracts-for-differences.

⁵ A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next" day" transactions.

Table A2

Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS 1 Turnover in nominal or notional principal amounts in April 2004

						(in n	nillions o	of USD)
Instruments				USD a	agains	t		
	EUR	JPY	GBP	CHF	CAD	AUD	Other ²	TOT
SPOT ³								
with reporting dealers		_	_	_	_	_	_	_
- local	4665	486	3034	193	23	38	105	8543
- cross-border	2888	1069	3121	203	20	165	42	7508
with other financial institutions		_		_	_	_	_	0
- local	330	90	150	18	1	6	0	595
- cross-border	537	107	415	20	1	23	5	1108
with non-financial customers		_	_	_	_	_	_	0
- local	574	288	70	56	1	35	9	1034
- cross-border	36	18	20	4	_	_	_	78
TOTAL	9030	2059	6809	494	46	267	161	18866
								0
OUTRIGHT FORWARDS ⁴								0
with reporting dealers		_	_	_	_	_	_	0
- local	1	3	3	5	_	6	_	18
- cross-border	25	17	49	3	1	10	$\overline{0}$	105
with other financial institutions		_	_	_	_	_	_	0
- local		21	_		_	4	_	25
- cross-border	_	_	_	_	_	_		0
with non-financial customers		_	_	_	_	_	_	0
- local	1200	645	409	51	4	32	17	2358
- cross-border		1	_	0	_	_	_	1
TOTAL	1226	687	461	59	5	52	17	2507
Maturities								0
seven days or less	453	111	145	8	1	17	7	
over seven days and up to one year	772	576	316	46	4	35	10	1759
over one year	1	_	_	5	_	_		6
e e								0
FOREIGN EXCHANGE SWAPS 5								0
with reporting dealers	<u> </u>	_	_	_	_	_	_	0
- local	955	169		19		31	17	
- cross-border	3129	1112	642	130	18	51	40	5122
with other financial institutions	<u> </u>	_	_	_	_	_	_	0
- local	116	17	111			2	2	
- cross-border	349	62	294	26	_	3	1	735
with non-financial customers	ļ _ļ	_	_	_	_	_	_	0
- local	4	18		16	_	_		38
- cross-border	_	_	_	_	_	_	_	0
TOTAL	4554	1378	1845	192	30	87	60	8145
Maturities								0
seven days or less	3455	527	1086	143		26	42	5284
over seven days and up to one year	1070	851	745			61	18	
over one year	28	_	14	10		_		52

¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

² See also table A4 for a more detailed breakdown of total turnover in "other" currencies.

³ Excluding "tomorrow/next day" transactions. ⁴ Including non-deliverable forwards and other contracts-for-differences.

differences.

5 A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next day" transactions.

Table A3

Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS ¹ Turnover in nominal or notional principal amounts in April 2004

Instruments			El	UR aga	ainst			RESI-	GRAND
	JPY	GBP	CHF		AUD	Other ²	TOT	DUAL ³	TOTAL
SPOT ⁵									
with reporting dealers									
- local	177	 55	1	_	2	_	235	_	4649
- cross-border	156		5	3		42	335		826
with other financial institutions	100						0		
- local	58	83	38			_	179		1408
- cross-border	8		1			_	17		221
with non-financial customers			•	_	_	_	0	_	
- local	-	0	_	_	_	_	0	_	1964
- cross-border	_		_	_	_		0	_	91
TOTAL	399	270	46	3	7	42	767	14	9161
TOTAL	333	210	70			72	0	17	310
OUTRIGHT FORWARDS 6							0		
with reporting dealers							0		
- local	 -	_	_	_	_	_	0	_	169
- cross-border	1	_				_	1	_	257
with other financial institutions	'	_		_	_	_	0	_	251
- local	_	_				_	0	_	169
- cross-border		_	1				1		108
with non-financial customers		_	<u> </u>			_		_	
	<u> </u>	_				_	0 2	_	1071
- local	1	_	<u> </u>			0			1871
- cross-border TOTAL	_	_		_	_	0			36
	2	0	3	0	0	0			2505
Maturities							0		400
seven days or less	1						1		423
over seven days and up to one year	1		3				4		1889
over one year							0		192
							0		
FOREIGN EXCHANGE SWAPS 7							0		
with reporting dealers	_	_	_	_	_	_	0	_	
- local	_		_			_	0	_	5075
- cross-border	_	196	_				196		539
with other financial institutions	_	_	_				0		
- local		_				_	0		851
- cross-border	_	_	_			_	0	_	73
with non-financial customers		_				_	0		
- local	_	_	_	_	_	_	0		23
- cross-border	_	_	_	_	_	_	0		
TOTAL	0	196	0	0	0	0			6563
Maturities							0		
seven days or less		195		_	_		195		3307
over seven days and up to one year		1					1		2963
over one year							0		292

- ¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
 ² See also table A4 for a more detailed breakdown of total turnover in "other" currencies.
 ³ "Residual" covers all currency pairs except those involving the domestic currency, the USD and the euro.

- ⁴ Covers the sum of the totals in tables A1, A2, A3 and the column "Residual".
- ⁵ Excluding "tomorrow/next day" transactions.
- ⁶ Including non-deliverable forwards and other contracts-for-differences.
- ⁷ A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next day" transactions.

Table A4

Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS 1 Turnover in nominal or notional principal amounts in April 2004

										ппстра									ons	of U	ISD)
Instruments										rencie											
	BR L		CZ K	DKK	HK D					MXN	NOK	NZ D							TR	TW D	
SPOT ³		. r	, N		ט	Г	K	K	VV			ט	Г	IN	В	,	ט	В		ט	K
with reporting dealers		Ì	i i							Ì				! 							
- local] _		3	0			_			_					1					
- cross-border	_	ļ _	. _	5	2	_	_	ļ	0	_	5	5	_	ļ _	_	14	13	_	19	_	_
with other financial	_	- 1	_	_	_	_	_		_	_	_	_	-	_	_	_	_	_	_	_	_
institutions - local																					
- cross-border	_	 	-	_	-	_	–	<u> </u> 	_	-	0	_	-	_	–	_	1	_	_ 	_	0
with non-financial	-	1 -	-	_	_	_	_		_	_	U	_	-	_	_	_		_	_	_	
customers		1 -		_						_	_										-
- local	_	l _		1	7	_	_		_	_	0	2	_	_	_	11		_	_	_	_
- cross-border	_	ļ _		_	_	_	_		_	_	_	_	_	_	_	_	2	_	_	_	_
TOTAL	Ō	0	0	9	9	0	0	0	0	0	5	7	0	0	0	26	41	0	19	0	0
OUTRIGHT FORWARDS ⁴ with reporting dealers - local	 	- - -		_		 	_ _ _		_ _		_ _	_		-	_ _	_	_ _ 0		-		_
 cross-border with other financial 	-	 	-	0	-	_	<u> </u>		_	-	_	_	-	-	_	_	U	_	-	_	-
institutions	_	1 -	-	_	-	_	_		_	_	_	-	-	_	_	_	_	_	_	-	-
- local																					
- cross-border] _		_		_	_ _				_	Ì _	Ì _		 -			_			
with non-financial	_	ļ _		_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	_
customers												_				_	4.0				
localcross-border	_	-	-		3	_	_		_	_	3	2	-	_	_	7	10	_	_	_	-
TOTAL	C	0	0	0	3	0	0	0	0	0	3		0	0	0	7	10	0	0	0	0
Maturities]	Ĭ	Ü	Ĭ	ĺ	Ĭ	Ĭ	Ŭ	J	Ü	_			Ĭ					Ŭ	
seven days or less	_	l _		0		_	_		_	_		2	_	_	_	_	4	_	_	_	_
over seven days and	_	l _			3	_	_		_	_	3	_		_	_		3	_	_	_	_
up to one year																7	2				
over one year	_	-	-	_	-	-	_		_	-	_	-	-	_	_	7	3	_	_	-	_
FOREIGN EXCHANG SWAPS ⁵	E				<u> </u>																
with reporting dealers	_	_	_	_	_	_	_	 	_	_	_	_	_	_	_	_	_	_		_	-
localcross-border	-	-	-	$\frac{-}{2}$	3		-		-	-	4	-	-	_	-	13	4 11	_	-	-	-
with other financial	-	-	-	2	0	-	-		_	_	4	-	-		-	13		_	-	-	-
institutions	-	-	-	_	-	_	-		_		_	-	-	_	-	_	_	_		-	_
- local	_	l _	_	_	_	_	_				_	_	_		_	_	_	_		_	l _
- cross-border] _	_	<u> </u>	_	_	ļ _	_				_	ļ _	_	_	ļ _		[_		_	<u> </u>
with non-financial	_	-	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	-	_	_
customers																					
localcross-border	_	-	-	_	-	-	_] 	-	긕	_	-	_	_	-	_	_	-		-	-
- 61022-001061	l –	4 _	1 –	_	١ _	l _	١ _	1	l _l	_	_	l _	I _	I _	l _	l _	l _	_	I 🗕		ı _/

TOTAL	(O	0	0	2	3	0	0	0	0	0	4	0	0	0	0	13	15	0	0	0	0
Maturities																						
seven days or less over seven days and up to one year	_		_		0 2	0 3	_	_		_	- -	2 2	- -	_	_	_	13 _	12 3	_		_	_
over one year	_				_		_				_	_	_	_		_	_	_		_		_

¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

² Only transactions which are included in the columns "other" and "residual" in tables A1, A2 and A3. Direct offshore cross-trades between two currencies listed in this table should be reported in both of the relevant currency columns.

 ³ Excluding "tomorrow/next day" transactions.
 ⁴ Including non-deliverable forwards and other contracts-for-differences.
 ⁵ A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next day" transactions.

Table A5

Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS

¹ Turnover in nominal or notional principal amounts in April 2004

Instruments			Dom	estic c	urrency	agains	st		
	USD	EUR	JPY	GBP	CHF	CAD	AUD	Other ²	ТОТ
CURRENCY SWAPS 3									
with reporting dealers									
- local	863	3			10				876
- cross-border	j j	_j	j		_j	j		<u> </u>	0
with other financial institutions							_		0
- local	112	_	_	_	_		_	_	112
- cross-border		_	_	_	_	_	_	_	C
with non-financial customers		_	_	_	_	_	_	_	0
- local	1076	_	30	_	_		_		1108
- cross-border	_	_	_	_	_		_	_	O
TOTAL	2051	3	30	0	10	0	0	2	2096
									0
OTC OPTIONS 4									0
Sold									0
with reporting dealers		_	_	_	_		_	_	0
- local	340	_	_	_	_		_	_	340
- cross-border		_	_	_	_	_	_	_	0
with other financial institutions			_	_	_		_		0
- local	61	_	_	_	_	_	_	_	61
- cross-border		_	_	_	_	_	_	_	0
with non-financial customers		_	_	_	_	_	_	_	O
- local	291	0	_	_	_		_	_	291
- cross-border		_	_	_	_	_	_	_	C
TOTAL	692	0	0	0	0	0	0	0	692
									0
Bought			ļ						C
with reporting dealers	_	_	_	_	_	_	_	_	0
- local	230	_	_	_	_		_	_	230
- cross-border	_	_	_	_	_	_	_	_	0
with other financial institutions		_	_	_	_		_	_	C
- local	33	_	_	_	_	_	_	_	33
- cross-border		_	_	_	_	_	_	_	0
with non-financial customers		_	_	_	_		_	_	0
- local	410		_	_	_	4	_	_	410
- cross-border		_	_	_	_	_	_	_	C
TOTAL	673	0	0	0	0	0	0	0	673
									C
TOTAL OTC OPTIONS	1365	0	0	0	0	0	0	0	1365
TOTAL FX CONTRACTS	3416	3	30	0	10	0	0	2	3461

See also table A8 for a more detailed breakdown of total turnover in "other" currencies.

³ A swap is considered to be a single transaction in that the two legs are not counted separately.
⁴ Including currency warrants and multicurrency swaptions.

Table A6

Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS 1 Turnover in nominal or notional principal amounts in April 2004

(in millions of USD)

Instruments				USD	against			
	EUR	JPY	GBP	CHF	CAD	AUD	Other ²	тот
CURRENCY SWAPS 3 with reporting dealers - local - cross-border with other financial institutions - local - cross-border with non-financial customers - local - cross-border TOTAL	- - - - - - - - 0	- 10 20 - - - 12 42	- - - - - - 0	- - - - - - - - 0	- - - - - - - 0	- - - - - - - - 0	658 - 26 - 203 887	- 668 20 0 26 0 215 0 929
OTC OPTIONS ⁴ Sold with reporting dealers - local - cross-border with other financial institutions - local - cross-border with non-financial customers - local - cross-border TOTAL	90 66 5 0 105 77 343	- 10 18 - 0 0 - 19 10 57	- 2 62 - 0 0 - 65 0 129	- 2 2 - - - 2 6	- 0 - - - - - 0	- 0 11 - - 26 - 37	106 1 4 - 100 211	210 160 0 9 0 317 87 782
Bought with reporting dealers - local - cross-border with other financial institutions - local - cross-border with non-financial customers - local - cross-border TOTAL	87 74 - 2 0 - 61 74 298	- 10 13 - 0 0 - 25 10 58	2 63 0 0 - 64 0 129	2 2 - - - 2	- - - - - - - 0	- 13 - - - 24	96 1 131 228	197 166 0 2 0 0 306 85 756
TOTAL OTC OPTIONS TOTAL FX CONTRACTS	641 641	115 157	258 258	12 12		74 74		1539 2468

- ¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
- ² See also table A8 for a more detailed breakdown of total turnover in "other" currencies.
 ³ A swap is considered to be a single transaction in that the two legs are not counted separately.
 ⁴ Including currency warrants and multicurrency swaptions.

Table A7

Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS 1 Turnover in nominal or notional principal amounts in April 2004

							(iı	n million	s of USD)
Instruments			EU	R aga	inst			RESI-	GRAND
	JPY	GBP	CHF	CAD	AUD	Other ²	TOT	DUAL ³	TOTAL ⁴
CURRENCY SWAPS 5									
with reporting dealers	_	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	3	3	_	1547
 cross-border with other financial institutions 	_	<u> </u>	<u> </u>	_	_	_	_	<u> </u>	20
- local	_	_	_	_	_	_	_	_	138
- cross-border	_	_	_	_	_	_	_	_	100
with non-financial customers	_	<u> </u>	_ -		<u> </u>			i _	
- local			_			_		_	1323
- cross-border	_	_	_	_	_	_	_	_	
TOTAL	0	0	0	0	0	3	3	0	3028
OTC OPTIONS ⁶ Sold with reporting dealers									
- local	_	_	_	_	_	_	0	_	550
- cross-border	_	-	<u> </u>	_	_	3	3		163
with other financial institutions						_			
- local	_	_	_	_	_	_	0		70
- cross-border	_	_	_	_	_	_	0		
with non-financial customers	_	_	_	_	_	_	0	_	
- local	3	-	ļ _	_	ļ _	3	6	ļ _	614
- cross-border	3	_	_	_	_	_ 6	_	_	87
TOTAL	3	-	_	_	_	б	9	0	1484
Bought		ļ		! 	! 		! 		
with reporting dealers	_	_	_	_	_	_	_	_	
- local	_	_	_	_	_	_	0		427
- cross-border	_	_	_	_	_	3	3	_	169
with other financial institutions		_	_	_	_	_		_	07
- local - cross-border	2	-	<u> </u>	_	–	_	0		37
with non-financial customers	_	_	_	_	_	_	0		
- local	_	_	_	_	_	3	3	_	719
- cross-border	_	' – 	i –	<u> </u>	–		l o		713
TOTAL	2					_ 6	8		1352
		ļ	<u> </u>						
TOTAL OTC OPTIONS	5	0	0	0	0	12	17	0	2836
Other products ⁷									_
TOTAL FX CONTRACTS	5	0	0	0	0	15	20	0	5864
of which:									
Related party trades ⁸									_

- ¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
- ² See also table A8 for a more detailed breakdown of total turnover in "other" currencies.
- ³ "Residual" covers all currency pairs except those involving the domestic currency, the USD and the euro.
- ⁴ Covers the sum of the totals in tables A5, A6, A7 and the column "Residual".
- ⁵ A swap is considered to be a single transaction in that the two legs are not counted separately.

⁶ Including currency warrants and multicurrency swaptions.

- Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decomposition into individual plain vanilla components is impractical or impossible.
- ⁸ Trades with own branches and subsidiaries and between affiliated firms except those between desks and offices of the reporting dealer in the same country, back-to-back deals and trades to facilitate internal bookkeeping and internal risk management within a given institution that must not be reported in the context of the triennial survey.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS ¹

Turnover in nominal or notional principal amounts in April 2004

(in millions of USD)

CURRENCY SWAPS 3 with reporting dealers - local	R CI				HK				sted KR	curren	icies a NOK	_									
CURRENCY SWAPS ³ with reporting dealers - local						ΗU	ID	IN	KR	MVNI	NOK	NZ	ב	ם	בום	C	22	ᅼ	ļ	ļ	
CURRENCY SWAPS ³ with reporting dealers - local	_ Y	<u>' </u>	K	V						IAIVIA	NOK	INZ					36		IK		ZA
with reporting dealers - local	_			n	D	F	R	R	W			D	Р	Ν	В	K	D	В	L	D	R
- local																					
	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	_
		_		_	_	<u> </u>	<u> </u>				_	_	_	_	_	_	<u> </u>	_	_	_	
- cross-border	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	2	_	_	_	_
with other financial	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	_
institutions																					
- local	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	l –
- cross-border	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	_
with non-financial	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_		_	_	_	_
customers																					l l
- local	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	2	_	_	_	i –
- cross-border	_	_	_	_	_	! _	_		_	_	_	ļ _	_	_	_	_	_	! _	_	_	! -!
TOTAL	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	4	_	_	_	i –
4																					
OTC OPTIONS 4	ļ	ļ	ļ			ļ !	ļ					ļ						ļ			
Sold																					l l
with reporting dealers	_	-	_	_	_	-	_		_	_	_	-	_	_	_	_	-	_	_	_	-
- local	_	_	_	_	_	ļ —	_		_	_	_	ļ _	_	_	ļ _	_	_	_	_	_	
- cross-border	_	-	_	_	_	-	_		_	_	_	-	_	_	_	_	-	_	_	_	-
with other financial	_	-	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	-
institutions																					
- local	-	-	_	_	_	_	_		_	_	_	–	_	_	_	_	-	_	_	_	-
- cross-border	-	-	_	_	_	_	_		_	_	_	_	_	_	_	_	-	_	_	_	-
with non-financial	_	_	_	_	_	-	_		_	_	_	-	_	_	_	_	-	_	_	_	-
customers - local																					
	-	-	_	_	_	-	_		_	_	_	-	_	_	_	_	-	_	_	_	-
- cross-border TOTAL	-	-	_	-	_	¦ –	¦ –		-	_	_	¦ –	-	_		-	¦ –	¦ –	_	_	╎╶╎
Bought	-	-	_	_	_	-	_		_	_	_	_	_	_	_	_	_	_	_	_	-
with reporting dealers																					
- local	-	-	-	-	_	¦ –	¦ –		-	_	_	¦ –	-	_	-	_	¦ –	-	_	_	i i
- cross-border	_	_	_	_	_	_	_			_	_	_	_	_	_	_	_	_	_	_	-
with other financial			_	_	_	_	_			_	_	_	_	_	_	_	_	_	_	_	
institutions	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	-
- local																					
- cross-border				_	_	-	_			_	_	_	_			_	_	_	_	_	
with non-financial	_	_ 	_	_	_	i –	-			_	_	-	_			_	-	_		_	i
customers				_	_	_	_			_	_	_	_	_		_	_	_	_	_	
- local																					
- cross-border	_i				_	-	i –		j –		_	i –	_		i	_	i –	i -			i
TOTAL					_		_			_											
					_		_				_		_				-				
TOTAL OTC OPTIONS	_İ	j							j _j			<u> </u>			<u> </u>	_	j _				i j
					_		_				_		_				-				
TOTAL FX CONTRACTS																					_

- ¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates. ² Only transactions which are included in the columns "other" and "residual" in tables A5, A6 and A7. Direct offshore cross-trades between two currencies listed in this table should be reported in both of the relevant currency columns.
- reported in both of the relevant currency columns.

 ³ A swap is considered to be a single transaction in that the two legs are not counted separately.

 ⁴ Including currency warrants and multicurrency swaptions.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity SINGLE-CURRENCY INTEREST RATE DERIVATIVES ¹ Turnover in nominal or notional principal amounts in April 2004

Instruments	DOM	USD	ΕU	JP	GB	СН	CA	ΑU	DK	HK	ID	MX	NO	ΝZ	SE	SG	TH	ОТ	TOT
			R	Υ	Р	F	D	D	K	D	R	N	K	D	K	D	В	Н	
FORWARD RATE																			
AGREEMENTS																			
with reporting		_		_	_	_	_	_	_	_	_	_	_	_	_	_		_	
dealers																			
- local	458	63			_	_	_	_		_	_	_	_		_				52
- cross-border		1170			_		_	_	_	_	_	_	_	_	_	_	_	_	11
with other financial		_		_	_	_	_	_	_	_	_	_	_	_	_	_		_	
institutions																			
- local	230	1		_	_	_	_	_	_	_	_	_	_	_	_	_		_	23
- cross-border	_	_	_		_			_					_		_	_			
with non-financial	_	_				_	_	_					_			_			
customers																			
- local	10	55				_	_	_					_			_			
- cross-border	_	255						_								_			2
TOTAL	698	1544	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224
SWAPS 2																			
with reporting		_							_			_	_						
dealers																			
- local	7038	1148							_			_	_						818
- cross-border		3401	24		27			_								_			34
with other financial		_																	
institutions																			
- local	1136	51							_			_	_						118
- cross-border		8																	
with non-financial																			
customers		_					-												
- local	3263	686		_	_		_			_			_		_	_			39
- cross-border		314	6										_	_				<u> </u>	3
TOTAL	1143	5608		0	27	0	0	0	0	0	0	0	0	0	0	0	0	0	1710

¹ All transactions where all the legs are exposed to one and only one currency's interest rate, including all fixed/floating and floating/floating single-currency

interest rate contracts. ² A swap is considered to be a single transaction in that the two legs are not counted separately.

of the triennial survey.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity SINGLE-CURRENCY INTEREST RATE DERIVATIVES ¹ Turnover in nominal or notional principal amounts in April 2004

Instruments	DO	US	FII	IP	GB	СН	СА	ΔΠ	DK	нк	IDR	MX	NO	N7	SF			or of	
instraments	M	D	R	Y	P	F	D	D	K	D	IDIN	N	K	D	K	D	1110	0111	10
																			İ
OTC OPTIONS																			
Sold																			
with reporting dealers	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
- local	_	_ 2		_	_	_	_	_	_	_	_	_	_	_	_	_		_	
- cross-border		_	_	_	_	_	_	_	_		_	_		_				_	
with other financial institutions		_	_	_		_		_	_		_	_						_	
- local		_	_	_		_		_	_		_	_						_	
- cross-border				_		_												_	
with non-financial customers				_		_												_	
- local	_	2	_															_	
- cross-border	_		_															_	
TOTAL	_	4		_													_	_	
Bought																			
with reporting dealers	_			_													_	_	
- local		2		_		_					_							_	
- cross-border	_		_															_	
with other financial institutions	_		_															_	
- local		2		_		_					_							_	
- cross-border	_			_													_	_	
with non-financial customers	_		_															_	
- local	_			_													_	_	
- cross-border	_		_															_	
TOTAL	_	4	_															_	
TOTAL OTC OPTIONS	_	8	_															_	
Other products ²																			
TOTAL CONTRACTS	_	8	_	_		_					_							_	
of which:																			
Related party trades ³																			

¹ All transactions where all the legs are exposed to one and only one currency's interest rate, including all fixed/floating and floating/floating single-currency interest rate contracts.

² Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decomposition into individual plain vanilla components is impractical or impossible.

³ Trades with own branches and subsidiaries and between affiliated firms except those between desks and offices of the reporting dealer in the same country, back-to-back deals and trades to facilitate internal bookkeeping and internal risk management within a given institution that must not be reported in the context