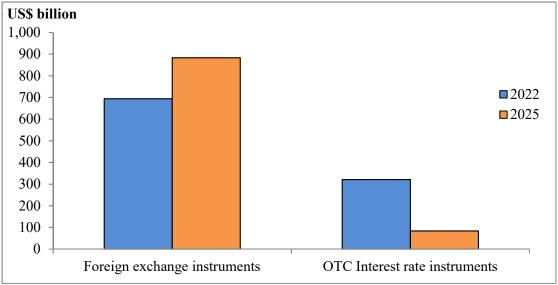
# **Charts and tables**

## Hong Kong Foreign Exchange and OTC Interest Rate Derivatives Markets Turnover

Average daily turnover in April, in billions of US dollars



Note: The average daily turnover has been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.

# Hong Kong Foreign Exchange and OTC Interest Rate Derivatives Markets Turnover by Instrument

Average daily turnover<sup>(1)</sup> in April, in billions of US dollars and percentages

#### US\$ billion

	Average daily turnover in HK		Percentage change	Percentage share	
	Apr 2025	Apr 2022	2025 vs 2022	Apr 2025	Apr 2022
Foreign exchange instruments					
Spot	172.7	134.2	28.7%	17.9%	13.2%
Outright forwards	91.1	74.6	22.1%	9.4%	7.3%
Foreign exchange swaps	563.7	423.9	33.0%	58.3%	41.7%
Currency swaps	5.2	42.8	-87.9%	0.5%	4.2%
OTC options	50.3	19.0	165.4%	5.2%	1.9%
Other OTC products (2)	0.03	-	N.A.	0.0%	0.0%
Sub-total	883.1	694.4	27.2%	91.3%	68.4%
OTC Interest rate instruments					
Forward rate agreements	0.9	14.1	-93.3%	0.1%	1.4%
Interest rate swaps	80.4	305.1	-73.6%	8.3%	30.0%
Interest rate options	2.5	1.7	43.9%	0.3%	0.2%
Other OTC products (2)	0.3	0.1	171.1%	0.0%	0.0%
Sub-total Sub-total	84.1	321.1	-73.8%	8.7%	31.6%
Total	967.2	1,015.5	-4.8%	100.0%	100.0%

#### Notes:

<sup>1.</sup> The average daily turnover has been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.

<sup>2. &</sup>quot;Other OTC products" have not been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.

<sup>3.</sup> Figures may not add up to total due to rounding.

## Hong Kong Foreign Exchange Market Turnover by Currency Pair

Average daily turnover<sup>(1)</sup> in April, in billions of US dollars and percentages

#### US\$ billion

Currency pair		Average daily turnover					
	April 2025	% Share	April 2022	% Share	% Change		
HKD / USD	184.6	20.9%	94.4	13.6%	95.5%		
HKD / RMB	5.9	0.7%	1.8	0.3%	222.6%		
of which: HKD / CNH	5.8	0.7%	1.6	0.2%	271.1%		
HKD / CNY	0.1	0.0%	0.3	0.0%	-59.2%		
HKD / EUR	1.2	0.1%	0.9	0.1%	38.4%		
HKD / GBP	0.6	0.1%	0.3	0.0%	62.9%		
HKD / JPY	0.5	0.1%	0.7	0.1%	-19.0%		
HKD / AUD	0.5	0.1%	0.3	0.0%	54.1%		
HKD / CHF	0.1	0.0%	0.1	0.0%			
HKD / Other	0.4	0.0%	1.0	0.1%			
Subtotal	193.9	22.0%	99.6	14.3%	94.7%		
USD/RMB	305.5	34.6%	186.2	26.8%	64.0%		
of which: USD / CNH	291.4	33.0%	172.7	24.9%	68.7%		
of which: USD / CNY	14.1	1.6%	13.5	2.0%	3.9%		
USD / JPY	84.9	9.6%	85.6	12.3%	-0.8%		
USD / EUR	82.5	9.3%	92.3	13.3%	-10.6%		
USD / AUD	38.9	4.4%	63.4	9.1%	-38.6%		
USD / SGD	24.2	2.7%	27.4	3.9%	-11.6%		
USD / TWD	24.1	2.7%	15.0	2.2%	60.4%		
USD / GBP	22.7	2.6%	24.4	3.5%	-6.9%		
USD / CHF	16.7	1.9%	6.6	1.0%	153.2%		
USD / KRW	16.5	1.9%	15.8	2.3%	4.8%		
USD / CAD	10.5	1.2%	12.9	1.9%	-18.2%		
USD / INR	10.4	1.2%	10.5	1.5%	-0.9%		
USD / NZD	7.6	0.9%	13.0	1.9%			
USD / Other	25.6	2.9%	21.9	3.2%	17.1%		
Subtotal	670.1	75.9%	574.9	82.8%	16.6%		
EUR / JPY	2.3	0.3%	4.4	0.6%	-48.4%		
EUR / CNH	1.7	0.2%	1.8	0.3%	-6.9%		
EUR / AUD	1.6	0.2%	1.3	0.2%	20.1%		
EUR / CHF	1.5	0.2%	0.6	0.1%	136.2%		
EUR / Other	4.5	0.5%	4.7	0.7%	-3.4%		
Subtotal	11.4	1.3%	12.7	1.8%	-10.2%		
JPY / AUD	1.4	0.2%	1.5	0.2%	-8.7%		
JPY/NZD	0.2	0.2%	0.2	0.2%			
JPY / NZD JPY / CAD	0.2	0.0%	0.2	0.0%	-27.1% -70.2%		
JPY/Other	2.0	0.0%	2.0	0.1%	2.1%		
Subtotal	3.8	0.2%	4.2	0.5%	-11.2%		
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Other currency pairs	3.8	0.4%	2.9	0.4%	30.9%		
All currency pairs (2)	883.0	100.0%	694.4	100.0%	27.2%		
OIL OTG 1 (3)	0.02				37.4		
Other OTC products (3)	0.03		-		N.A		
Total foreign exchange transactions	883.1	l	694.4	1	27.2%		

## Notes:

- 1. The average daily turnover has been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.
- 2. Includes spot transactions, outright forwards, foreign exchange swaps, currency swaps and OTC currency options.
- 3. "Other OTC products" have not been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.
- 4. Figures may not add up to total due to rounding.

# **Hong Kong OTC Interest Rate Derivatives Market Turnover by Currency**

Average daily turnover<sup>(1)</sup> in April, in billions of US dollars and percentages

## US\$ billion

Currency	Average daily turnover					
	April 2025	% Share	April 2022	% Share	% Change	
USD	30.5	36.4%	91.1	28.4%	-66.5%	
RMB	24.5	29.2%	14.7	4.6%	67.1%	
of which: CNY	22.8	27.2%	13.2	4.1%	72.8%	
CNH	1.7	2.0%	1.5	0.5%	16.3%	
AUD	8.6	10.2%	145.4	45.3%	-94.1%	
HKD	6.1	7.2%	8.3	2.6%	-26.8%	
JPY	5.9	7.0%	3.0	0.9%	96.5%	
KRW	2.5	3.0%	13.3	4.1%	-81.3%	
SGD	2.4	2.8%	7.8	2.4%	-69.7%	
EUR	1.5	1.8%	16.2	5.1%	-90.6%	
TWD	0.8	0.9%	1.5	0.5%	-48.4%	
INR	0.4	0.5%	3.7	1.1%	-89.3%	
GBP	0.3	0.3%	0.4	0.1%	-41.9%	
MYR	0.3	0.3%	0.4	0.1%	-42.3%	
THB	0.1	0.1%	2.6	0.8%	-95.6%	
NZD	0.1	0.1%	12.4	3.9%	-99.1%	
Other	0.0	0.0%	0.2	0.1%	-89.9%	
All currencies <sup>(2)</sup>	83.9	100.0%	321.0	100.0%	-73.9%	
Other OTC products <sup>(3)</sup>	0.3		0.1			
Total OTC interest-rate derivatives transactions	84.1		321.1		-73.8%	

#### Notes:

- 1. The average daily turnover has been adjusted to exclude double counting of inter-dealer tansactions reported by local dealers.

  2. Includes forward rate agreements, interest rate swaps and OTC interest rate options.
- 3. "Other OTC products" have not been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.
- 4. Figures may not add up to total due to rounding.