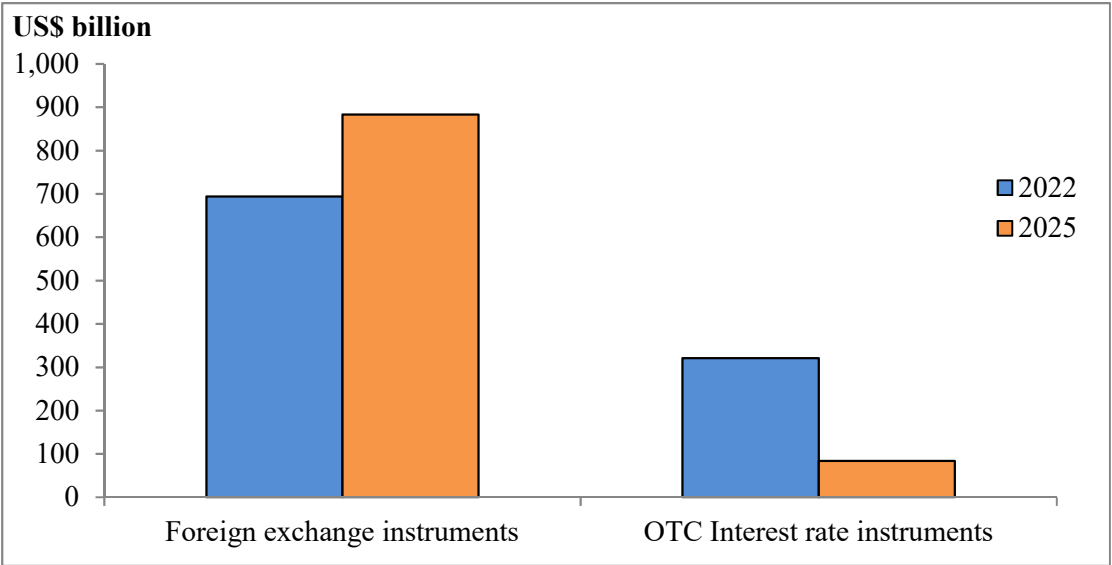


Charts and tables

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⁽¹⁾ 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	84.1	321.1	-73.8%	8.7%	31.6%
Total	967.2	1,015.5	-4.8%	100.0%	100.0%

Notes:

1. The average daily turnover has been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.
2. "Other OTC products" have not been adjusted to exclude double counting of inter-dealer transactions reported by local dealers.
3. Figures may not add up to total due to rounding.

Hong Kong Foreign Exchange Market Turnover by Currency Pair

Average daily turnover⁽¹⁾ 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%	72.5%
HKD / Other	0.4	0.0%	1.0	0.1%	-60.3%
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%	-42.0%
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	0.0%	0.2	0.0%	-27.1%
JPY / CAD	0.1	0.0%	0.5	0.1%	-70.2%
JPY / Other	2.0	0.2%	2.0	0.3%	2.1%
Subtotal	3.8	0.4%	4.2	0.6%	-11.2%
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%
Other OTC products⁽³⁾	0.03		-		N.A.
Total foreign exchange transactions	883.1		694.4		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⁽¹⁾ 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⁽²⁾	83.9	100.0%	321.0	100.0%	-73.9%
Other OTC products⁽³⁾	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 transactions 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.