

Press Release

By the Communications Directorate

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TURNOVER IN FOREIGN EXCHANGE AND OTC DERIVATIVES MARKETS IN ITALY

In April 2025, Banca d'Italia conducted its triennial survey of the foreign exchange and over the counter (OTC) currency and interest rate derivatives markets. This year's survey includes two datasets: one on the volume of transactions (turnover) carried out by the main resident banks and the other on the settlement of derivatives by banking groups. The survey, coordinated by the Bank for International Settlements (BIS), involved 52 central banks and monetary authorities in their respective jurisdictions. The overall results of this survey are published on the BIS website.¹

Today, Banca d'Italia releases the national results – expressed in US dollars – on the turnover dataset for Italy.²

In April 2025, the turnover in foreign exchange and OTC currency derivatives amounted to around \$480 billion in Italy (Table 1), up from the figure recorded in the previous survey carried out in April 2022 (\$380 billion). The trading volume of interest rate derivatives increased from \$417 billion in April 2022 to \$513 billion in April 2025. In the foreign exchange and currency derivatives market, the dollar remains the reference currency, with transactions amounting to \$385 billion.

In Italy, foreign exchange swaps remain the most widely used instrument on the foreign exchange and currency derivatives market (\$289 billion; Table 2). Forward rate agreements, totaling \$173 billion, are still the most used interest rate derivatives. Overnight indexed swaps have increased significantly over the same period, reaching \$166 billion dollars (up from \$109 billion in April 2022; Table 3).

The results by counterparty show that most of the transactions are carried out with non-resident banks (accounting for a turnover of \$315 billion in the foreign exchange and currency derivatives market and \$202 billion in the interest rate derivatives market; Table 4). Furthermore, trading with other financial institutions rose from \$106 billion in April 2022 to \$397 billion in April 2025.

¹ https://www.bis.org/stats_triennial_surveys/index.htm.

² The part of the survey focusing on Italy's turnover was conducted on a sample of 18 banks. According to the information contained in the supervisory reports submitted to Banca d'Italia, these banks account for about 82.6 per cent of the value of the transactions made in the OTC foreign exchange and derivatives markets; this share is lower than that reported in the previous survey conducted in 2022, which was 97.5 per cent. The survey looks at the value – in terms of nominal and notional amounts and expressed in US dollar equivalents – of the new contracts signed in April 2025. The survey results are grossed up to the entire Italian market. Based on the common methodology defined by the BIS, the published data are aggregations of the reports submitted by banks, without any adjustments made – for example, to take account of exchange rate variations between the two periods or of inflation. The number of working days shown in the following tables (equal to 19 and 20, in April 2022 and April 2025 respectively) is not adjusted either. The sample for the settlement part of the survey includes four banking groups: overall, the estimated sample coverage is 93.7 per cent.

Table 1

Turnover in foreign exchange and derivatives contracts in Italy (1)
 (millions of US dollars)

	April 2022	April 2025
Foreign exchange contracts by currency pair	379,701	479,833
Dollar - euro	198,386	238,058
Dollar - other currencies	89,683	146,840
Euro - other currencies	89,843	92,494
Other currencies - other currencies	1,789	2,441
Interest rate derivatives by single currency	417,369	513,187
Euro	395,710	427,868
Dollar	20,251	82,707
Other currencies	1,408	2,612

Source: Banca d'Italia, Triennial surveys of foreign exchange and OTC derivatives market activity.

Notes: (1) The data refer to the following contracts: spot transactions, outright forwards, foreign exchange swaps, currency swaps, options and other foreign exchange products. 'Interest rate derivatives by single currency' covers forward rate agreements, overnight indexed swaps, other interest rate swaps and options. The data are adjusted to avoid local inter-dealer double counting ('net-gross'). Any discrepancies in the totals are due to rounding.

Table 2

**Turnover in foreign exchange and derivatives contracts in Italy,
 by instrument and currency pair (1)**
 (millions of US dollars)

	Dollar/ Euro	Dollar/ other currencies	Euro/other currencies	Other currencies/other currencies	Total	of which:	
						Total in euros	Total in dollars
April 2025							
Currency swaps	349	77	0	0	426	349	426
Foreign exchange swaps	120,796	111,213	56,972	481	289,462	177,768	232,009
Options	13,341	4,835	2,609	155	20,940	15,950	18,176
Outright forwards	28,541	11,912	12,687	162	53,302	41,228	40,453
Spot	75,030	18,804	20,225	1,644	115,703	95,255	93,834
Total	238,057	146,841	92,493	2,442	479,833	330,550	384,898
April 2022							
Currency swaps	715	249	331	0	1,295	964	1,046
Foreign exchange swaps	125,730	67,112	67,595	410	260,847	192,842	193,325
Options	8,047	1,356	857	1	10,261	9,403	8,904
Outright forwards	16,825	7,088	7,925	309	32,147	23,913	24,750
Spot	47,072	13,878	13,135	1,066	75,151	60,950	60,207
Total	198,389	89,683	89,843	1,786	379,701	288,072	288,232

Source: Banca d'Italia, Triennial surveys of foreign exchange and OTC derivatives market activity.

Notes: (1) The data are adjusted to avoid local inter-dealer double counting ('net-gross'). Any discrepancies in the totals are due to rounding.

Table 3

**Turnover in interest rate derivatives in Italy,
by instrument and currency (1)**
(millions of US dollars)

	Euro	Dollar	Other currencies	Total
April 2025				
Forward rate agreements	173,481	0	0	173,481
Options	17,946	1,396	7	19,349
Overnight indexed swaps	156,355	8,830	1,435	166,620
Other interest rate swaps	80,086	72,481	1,170	153,737
Total	427,868	82,707	2,612	513,187
April 2022				
Forward rate agreements	142,076	5,385	0	147,461
Options	25,956	410	0	26,366
Overnight indexed swaps	96,564	12,125	665	109,354
Other interest rate swaps	131,114	2,331	743	134,188
Total	395,710	20,251	1,408	417,369

Source: Banca d'Italia, Triennial surveys of foreign exchange and OTC derivatives market activity.

Notes: (1) The contracts refer to the OTC interest rate derivatives markets only. The data are adjusted to avoid local inter-dealer double counting ('net-gross'). 'Options' includes other interest rate derivative products. Any discrepancies in the totals are due to rounding.

Table 4

**Turnover in foreign exchange and derivatives contracts in Italy,
by counterparty (1)**
(millions of US dollars)

	Foreign exchange	Interest rate	Total
April 2025			
Local banks (2)	14,765	6,243	21,008
Cross-border banks (3)	314,729	201,825	516,554
Other financial institutions (4)	97,552	299,526	397,078
Other (5)	52,787	5,593	58,380
Total	479,833	513,187	993,020
April 2022			
Local banks (2)	11,370	30,750	42,120
Cross-border banks (3)	313,920	291,076	604,996
Other financial institutions (4)	17,238	88,484	105,722
Other (5)	37,173	7,059	44,232
Total	379,701	417,369	797,070

Source: Banca d'Italia, Triennial surveys of foreign exchange and OTC derivatives market activity.

Notes: (1) The data are adjusted to avoid local inter-dealer double counting ('net-gross'). Any discrepancies in the totals are due to rounding. 'Local banks' includes other interest rate derivative products. – (2) Banks resident in Italy participating in the BIS survey. – (3) Banks not resident in Italy taking part in the BIS survey. – (4) Resident and non-resident financial institutions participating in the BIS survey. – (5) Non-financial resident and non-resident counterparties.