

Table 1

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

Category	Sample			Banking system		
	Total	Share	Daily	Total	Share	Daily
April 2016						
Foreign exchange market	335,431	52.6	16,772	345,806	52.6	17,290
spot market	48,002	7.5	2,400	49,487	7.5	2,474
forward market	287,429	45.1	14,371	296,319	45.1	14,816
Currency derivatives	20,396	3.2	1,020	21,026	3.2	1,051
Foreign exchange and currency derivatives markets	355,827	55.8	17,791	366,832	55.8	18,342
Interest rate derivatives	281,882	44.2	14,094	290,600	44.2	14,530
Total	637,709	100.0	31,885	657,432	100.0	32,872
April 2013						
Foreign exchange market	454,066	47.6	22,703	472,985	47.6	23,649
spot market	133,844	14.0	6,692	139,420	14.0	6,971
forward market	320,222	33.6	16,011	333,565	33.6	16,678
Currency derivatives	19,811	2.1	991	20,637	2.1	1,032
Foreign exchange and currency derivatives markets	473,877	49.7	23,694	493,622	49.7	24,681
Interest rate derivatives	480,295	50.3	24,015	500,307	50.3	25,015
Total	954,172	100.0	47,709	993,929	100.0	49,696

Source: Bank of Italy, Surveys on Exchange and OTC Derivatives. – The data are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only.

Table 2

Turnover of foreign exchange contracts in Italy by instrument

(millions of US dollars and per cent)

Instrument	Euro/ dollar	Euro/ other currencies	Dollar/ other currencies	Other currencies/ other currencies	Grand total	of which		Euro/ dollar	Euro/ other currencies	Dollar/ other currencies	Other currencies/ other currencies	Grand total	of which	
						Total euro	Total dollar						Total euro	Total dollar
	millions of US dollars								percentage share					
Total Spot Outright forwards Foreign exch. swaps Currency swaps Options Other products	April 2016													
	199,031	90,698	63,159	2,939	355,827	289,729	262,190	55.9	25.5	17.7	0.8	100.0	81.4	73.7
	27,396	15,162	5,190	254	48,002	42,558	32,586	57.1	31.6	10.8	0.5	100.0	88.7	67.9
	10,491	5,320	1,886	52	17,749	15,811	12,377	59.1	30.0	10.6	0.3	100.0	89.1	69.7
	149,578	65,123	53,138	1,840	269,680	214,702	202,716	55.5	24.1	19.7	0.7	100.0	79.6	75.2
	4,700	2,229	75	83	7,087	6,929	4,775	66.3	31.5	1.1	1.2	100.0	97.8	67.4
	6,866	2,863	2,871	8	12,608	9,729	9,737	54.5	22.7	22.8	0.1	100.0	77.2	77.2
	..	..	..	701	701	..	..	..	..	..	100.0	100.0	..	..
Total Spot Outright forwards Foreign exch. swaps Currency swaps Options Other products	April 2013													
	266,314	133,032	58,909	15,622	473,877	399,346	325,223	56.2	28.1	12.4	3.3	100.0	84.3	68.6
	48,821	62,850	9,332	12,841	133,844	111,671	58,153	36.5	47.0	7.0	9.6	100.0	83.4	43.4
	11,171	3,467	1,162	102	15,902	14,638	12,333	70.2	21.8	7.3	0.6	100.0	92.1	77.6
	196,046	61,457	45,109	1,709	304,321	257,502	241,155	64.4	20.2	14.8	0.6	100.0	84.6	79.2
	2,539	1,242	170	..	3,951	3,781	2,709	64.3	31.4	4.3	..	100.0	95.7	68.6
	7,737	4,016	3,137	970	15,860	11,753	10,874	48.8	25.3	19.8	6.1	100.0	74.1	68.6

Source: Bank of Italy, Surveys on Exchange and OTC Derivatives. – The data refer to the participating banks only and are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only.

Table 3**Turnover of interest rate derivatives contracts in Italy by instrument**

(millions of US dollars and per cent)

Instrument	Euro	Dollar	Other currencies	Grand total	Euro	Dollar	Other currencies	Grand total	
	millions of US dollars				percentage share				
Total	April 2016								
	262,636	12,594	6,652	281,882	93.2	4.5	2.4	100.0	
	Forward rate agreements	52,250	1,405	..	53,655	97.4	2.6	..	100.0
	Interest rate swaps	207,065	10,868	6,509	224,443	92.3	4.8	2.9	100.0
	Options	3,321	321	143	3,784	87.8	8.5	3.8	100.0
Total	April 2013								
	472,706	6,719	869	480,294	98.4	1.4	0.2	100.0	
	Forward rate agreements	185,018	2,549	166	187,733	98.6	1.4	0.1	100.0
	Interest rate swaps	273,677	4,160	704	278,541	98.3	1.5	0.3	100.0
	Options	14,011	10	..	14,021	99.9	0.1	0.0	100.0

Source: Bank of Italy, Surveys on Exchange and OTC Derivatives. – The data refer to the participating banks only and are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only.

Table 4

Turnover of foreign exchange and derivatives contracts in Italy by counterparty

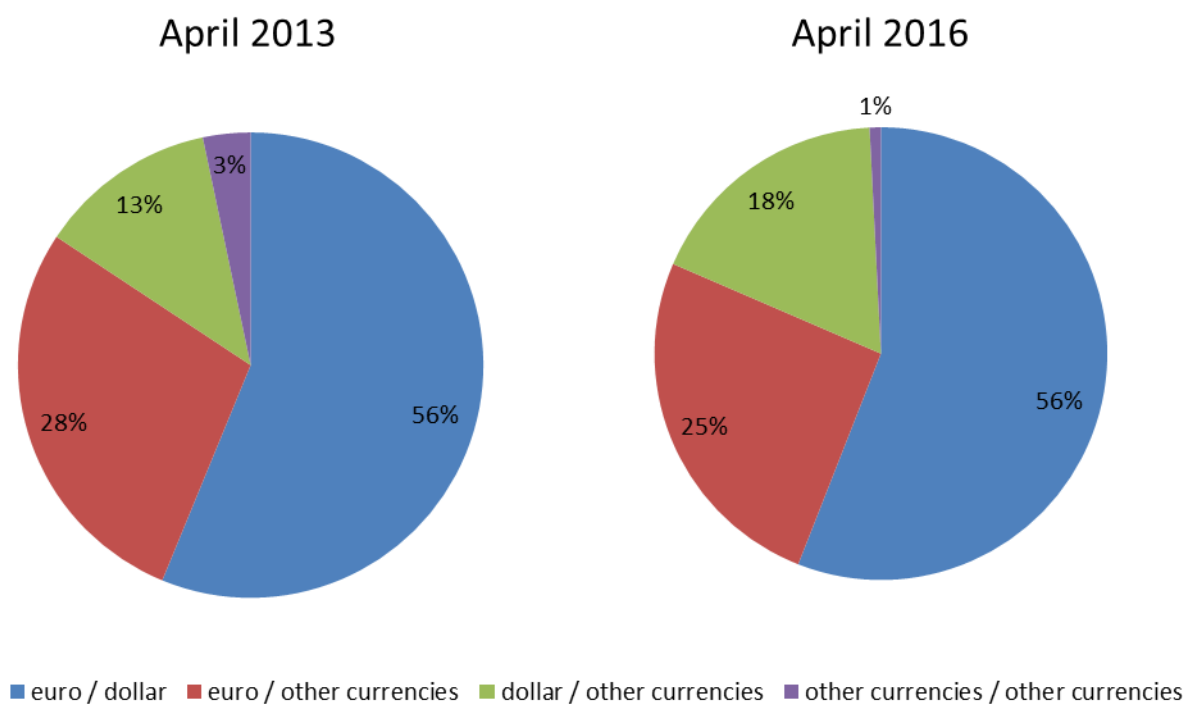
(millions of US dollars and per cent)

Counterparties	Foreign exchange	Interest rate	Total	Foreign exchange	Interest rate	Total
	millions of US dollars			percentage share		
Total Local banks (1) Cross-border banks (2) Other financial institutions (3) Other (4)	April 2016					
	355,827	281,882	637,709	55.8	44.2	100.0
	15,267	58,473	73,740	2.4	9.2	11.6
	282,042	106,938	388,980	44.2	16.8	61.0
	22,094	107,313	129,407	3.5	16.8	20.3
	36,423	9,158	45,581	5.7	1.4	7.1
Total Local banks (1) Cross-border banks (2) Other financial institutions (3) Other (4)	April 2013					
	473,877	480,295	954,172	49.7	50.3	100.0
	34,355	56,686	91,041	3.6	5.9	9.5
	315,670	379,533	695,203	33.1	39.8	72.9
	24,222	34,704	58,926	2.5	3.6	6.2
	99,630	9,371	109,002	10.4	1.0	11.4

Source: Bank of Italy, Survey on Exchange and OTC Derivatives. – The data refer to the participating banks only and are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only. (1) Banks resident in Italy participating in the BIS survey. (2) Banks not resident in Italy taking part in the BIS survey. (3) Resident and non-resident financial institutions participating in the BIS survey. (4) Non-financial resident and non-resident counterparties.

Figure 1

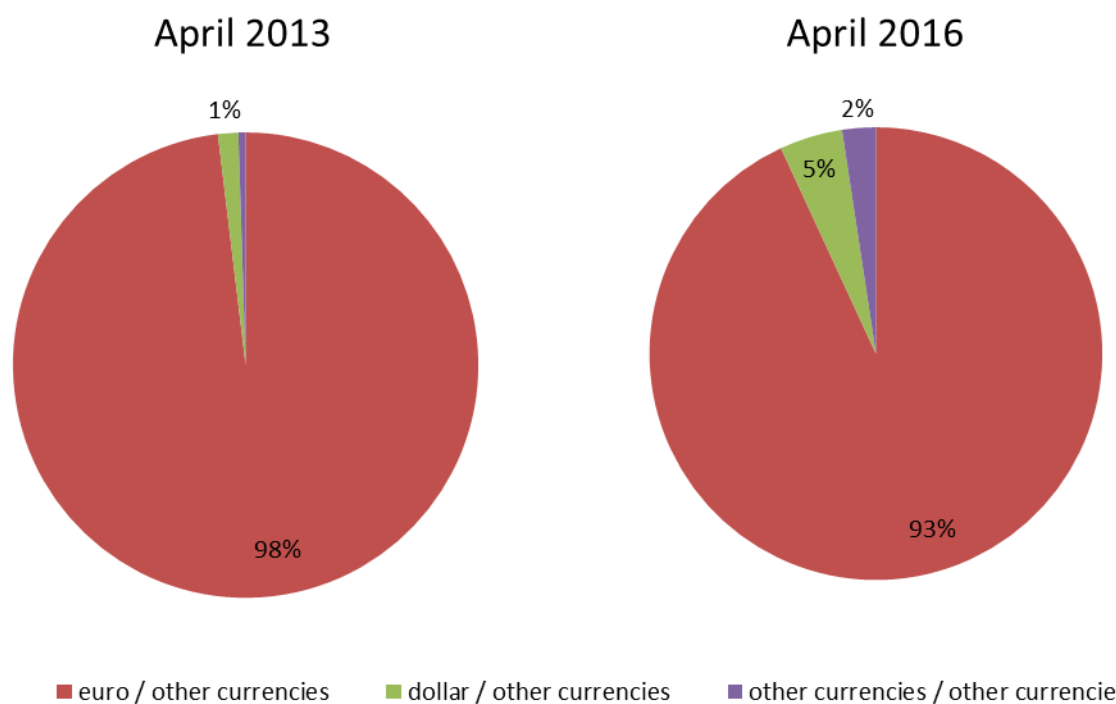
Turnover of foreign exchange contracts in Italy by currency
(percentage share)



Source: Bank of Italy, Surveys on Exchange and OTC Derivatives. – The data refer to the participating banks only and are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only.

Figure 2

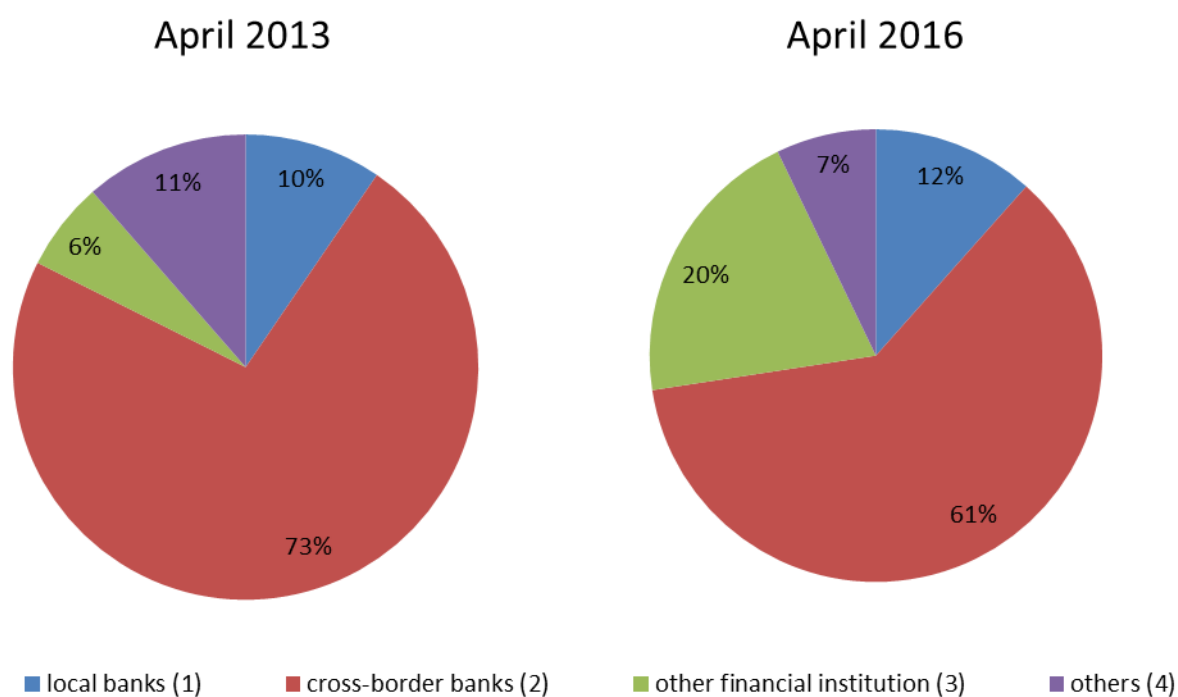
Turnover of interest rate contracts in Italy by currency
(percentage share)



Source: Bank of Italy, Surveys on Exchange and OTC Derivatives. – The data refer to the participating banks only and are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only.

Figure 3

Turnover of foreign exchange and derivatives contracts in Italy by counterparty
(percentage share)



Source: Bank of Italy, Surveys on Exchange and OTC Derivatives. – The data refer to the participating banks only and are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only. (1) Banks resident in Italy participating in the BIS survey. (2) Banks not resident in Italy taking part in the BIS survey. (3) Resident and non-resident financial institutions participating in the BIS survey. (4) Non-financial resident and non-resident counterparties.

APPENDIX

Table A.1

Turnover of foreign exchange and interest rate derivatives contracts in Italy - April 2016
Distribution by currency, rate and instrument
(millions of US dollars)

Currencies	Grand total	Spot	Forwards and swaps	Options	Other
Foreign exchange and derivatives markets	355,827	48,002	287,429	12,608	7,788
Euro against currencies	289,729	42,558	230,513	9,729	6,929
US dollar	199,031	27,396	160,069	6,866	4,700
Japanese yen	14,997	1,837	12,629	531	..
GB pound	45,318	5,433	37,430	921	1,535
Swiss franc	7,852	1,531	5,570	69	683
Other	22,531	6,361	14,815	1,343	11
US dollar against other currencies	63,159	5,190	55,024	2,871	75
Japanese yen	14,985	1,014	13,454	517	..
GB pound	14,568	1,451	12,864	177	75
Swiss franc	7,843	167	7,609	66	..
Others	25,763	2,557	21,096	2,110	..
Other pairs of currencies	2,939	254	1,893	8	784
Interest rate market	281,882		278,097	3,784	..
Euro	262,636	–	259,315	3,321	..
US dollar	12,594	–	12,273	321	..
Japanese yen	..	–	..	..	..
GB pound	5,922	–	5,779	143	..
Swiss franc	8	–	8	..	..
Other	722	–	722	..	..

Source: Bank of Italy, Surveys on Exchange and OTC Derivatives. – The data refer to the participating banks only and are adjusted for double-counting; the derivatives refer to the OTC currency and interest rate derivatives markets only.