

Table 1

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

	<b>April 2022</b>	<b>April 2025</b>
<b>Foreign exchange contracts by currency pair</b>	<b>379,701</b>	<b>479,833</b>
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
<b>Interest rate derivatives by single currency</b>	<b>417,369</b>	<b>513,187</b>
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
	<b>April 2025</b>						
Currency swaps	349	77	0	0	<b>426</b>	349	426
Foreign exchange swaps	120,796	111,213	56,972	481	<b>289,462</b>	177,768	232,009
Options	13,341	4,835	2,609	155	<b>20,940</b>	15,950	18,176
Outright forwards	28,541	11,912	12,687	162	<b>53,302</b>	41,228	40,453
Spot	75,030	18,804	20,225	1,644	<b>115,703</b>	95,255	93,834
<b>Total</b>	<b>238,057</b>	<b>146,841</b>	<b>92,493</b>	<b>2,442</b>	<b>479,833</b>	<b>330,550</b>	<b>384,898</b>
	<b>April 2022</b>						
Currency swaps	715	249	331	0	<b>1,295</b>	964	1,046
Foreign exchange swaps	125,730	67,112	67,595	410	<b>260,847</b>	192,842	193,325
Options	8,047	1,356	857	1	<b>10,261</b>	9,403	8,904
Outright forwards	16,825	7,088	7,925	309	<b>32,147</b>	23,913	24,750
Spot	47,072	13,878	13,135	1,066	<b>75,151</b>	60,950	60,207
<b>Total</b>	<b>198,389</b>	<b>89,683</b>	<b>89,843</b>	<b>1,786</b>	<b>379,701</b>	<b>288,072</b>	<b>288,232</b>

*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)

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

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)

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

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.