

Triennial Central Bank Survey of Foreign Exchange and Over-the-Counter Derivatives Markets conducted by the Bank for International Settlements (BIS) in April 2025

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In April 2025, the fourteenth Triennial Central Bank Survey of Foreign Exchange and Over-the-Counter Derivatives Markets was conducted, coordinated by the Bank for International Settlements (BIS). As in previous editions, the purpose of this survey is to measure the size and structure of global non-standardized derivatives markets for foreign exchange and interest rates. This initiative aims to enhance market transparency and better monitor the trends regarding the activity across the international financial system by central banks, other government authorities, and market participants more broadly.

The survey is conducted worldwide by the central banks and monetary authorities of each jurisdiction, which collect information from participating institutions and submit the aggregated results to the BIS. This edition included central banks and monetary authorities from 52 jurisdictions, gathering information from over 1,100 banks and other financial intermediaries.

Colombia was once again selected to participate in the survey, and Banco de la República (the Central Bank of Colombia, Banrep), in its capacity as the foreign exchange authority, was responsible for administering it and compiling the results locally. The information was collected through a joint effort between Banrep and the Securities Market Self-Regulator (AMV in Spanish).

The survey consists of two parts: The first, which collects information for April 2025, is aimed at measuring market activity by recording the total nominal value of all new transactions in the spot foreign exchange market and the Over-the-Counter (OTC) non-standardized derivatives market, while also gathering data on the clearing and settlement mechanisms used for these transactions. The second part comprises data on amounts and values of open positions within the OTC derivatives market, which were collected in June 2025.

Among the main findings of the first part of the survey, the following stand out for the global foreign exchange market¹:

- Trading volume in foreign exchange markets, including both the spot and derivatives markets, increased by 28% compared to the 2022 survey, reaching an average daily volume of USD 9.6 trillion. Most of these transactions (63%) corresponded to cross-border flows.
- The increases in trading volume in the spot and derivatives markets were 42% and 23%, respectively. Within the derivatives segment, FX swaps once again remained the dominant foreign exchange derivative, followed by forwards, options, and currency swaps. It highlights increases in trading volume for forwards and options by 60% and 109%, respectively².
 - According to the report, these transactions are primarily conducted in USD, which is involved in 89.2% of transactions, followed by the euro (28.6%) and the Japanese yen (16.8%). Notably, the Chinese renminbi (8.5%) and the Swiss franc (6.4%) also increased their market share.
 - In terms of maturities, derivative transactions generally continue to be traded on a short-term basis. Forward contracts are mainly traded over a short-term horizon. In the 2025 survey, on average, 64%

of forward transactions had maturities of less than one month, and 91% had maturities of less than three months. FX swaps are also concentrated in short-term maturities: in 2025, on average, 80% of transactions had maturities of less than one month, and 93% of less than three months.

- Regarding the institutions participating in these markets, non-bank financial institutions have significantly increased their share in recent years, primarily engaging in speculation and arbitrage-related strategies. These market participants are predominant in the spot, forwards, and options markets, whereas reporting institutions (mainly banks) remain the majority within FX swaps and currency swaps segments.

The results published by the BIS can be found at the following link

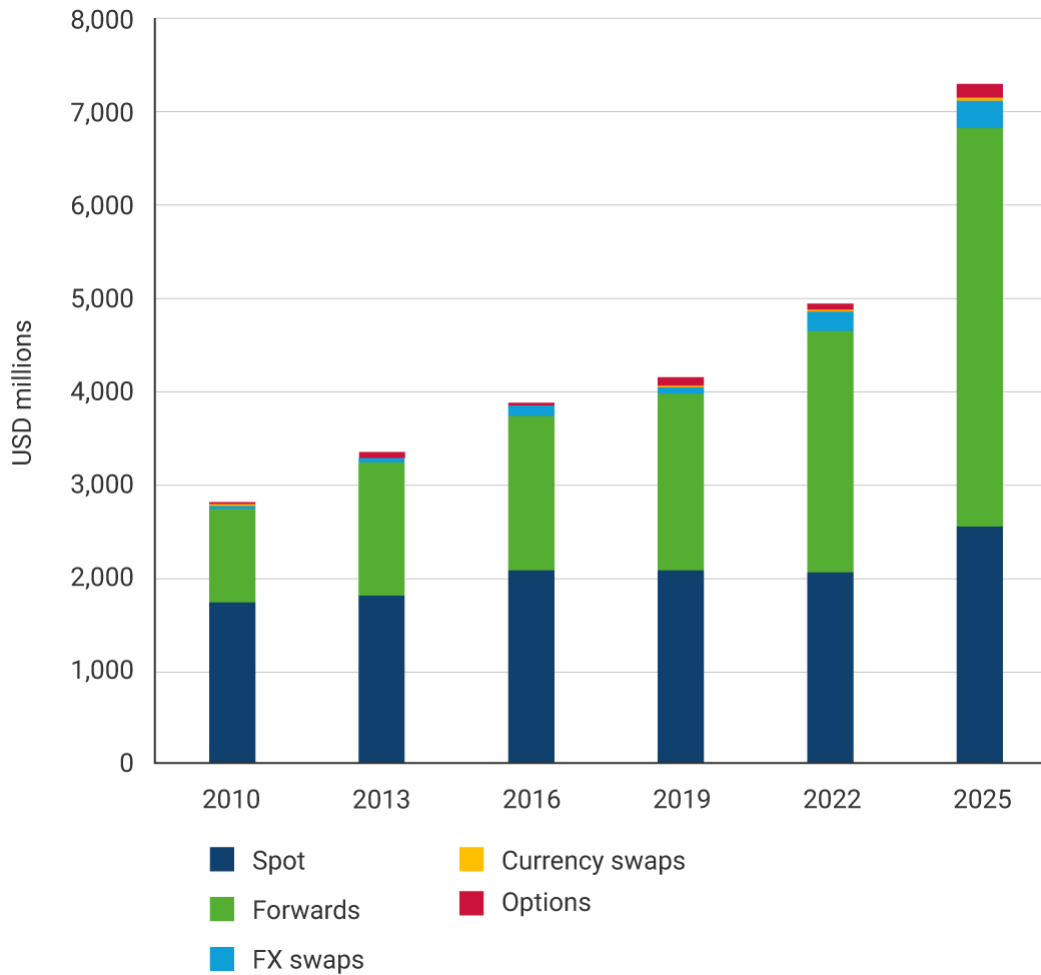
Key Results for Colombia

Locally, foreign exchange market activity, including both spot market transactions and non-standardized derivatives (OTC), reached an average of USD 7,293 million per day in April 2025. This figure represents a 48% increase compared with the average observed in April 2022 (Graph 1).

The Colombian peso ranked as the 30th most traded currency in the world, up from 34th place in 2022. Its share in the total global foreign exchange market volume increased from 0.18% to 0.21%, surpassing other emerging-market currencies such as the Peruvian sol, Malaysian ringgit, United Arab Emirates dirham, and Russian ruble.

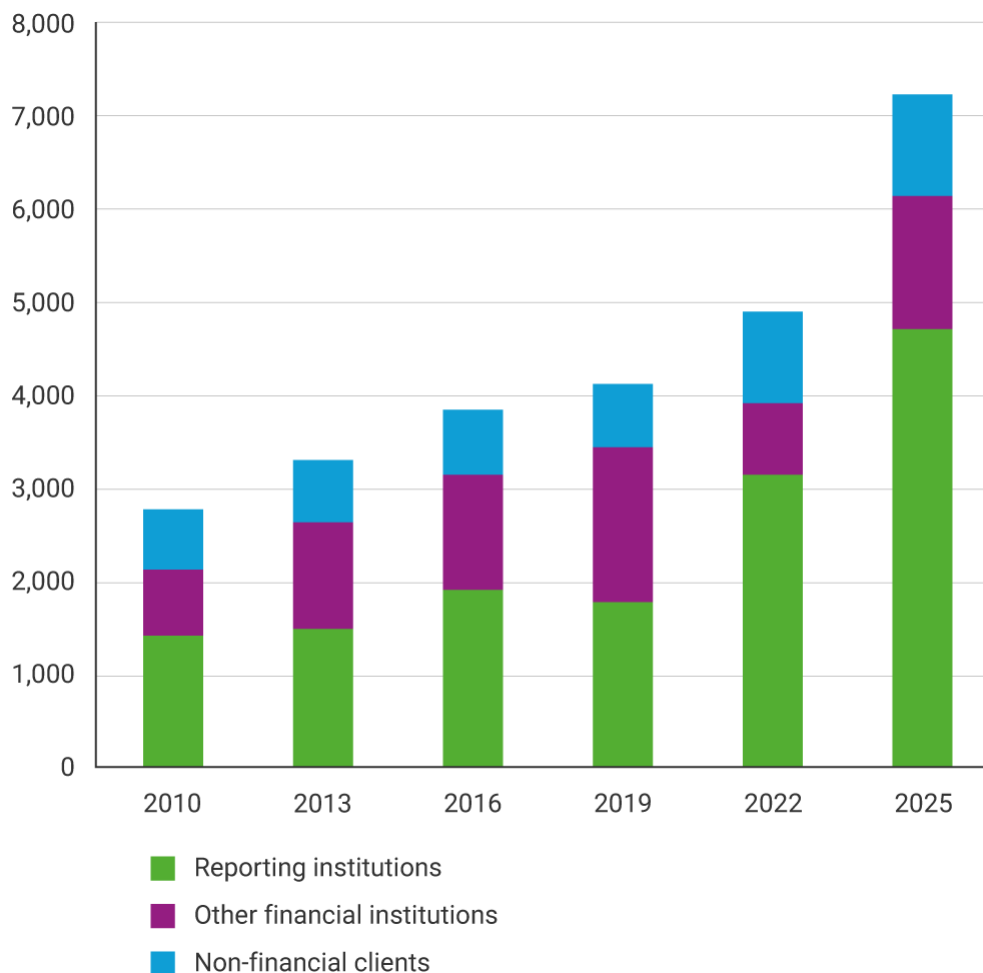
The average daily amount traded increased across all instruments compared to 2022. In particular, forward transactions growth stands out, with a 64.2% increase by volume. As in the previous survey, spot transactions, as well as forward instruments and FX swaps, continue to represent the most actively traded instruments in the local foreign exchange market.

Graph 1. Average Daily Traded in the Colombian OTC Foreign Exchange Derivatives Market by Instrument Type



On the other hand, trading between reporting institutions 3 remains the majority in the market, with a 65% share. It is also noteworthy that transactions with other financial institutions⁴ increased by 4 percentage points compared with 2022, a modest increase relative to that observed in the global foreign exchange market.

Graph 2. Average Total Trading Amount in the Colombian Foreign Exchange Market in Colombia by Counterparty



The USD is involved in 99.7% of total transactions, with 96.41% in USD/COP and 2.18% in EUR/USD. For options and currency swaps, all trades are conducted in USD/COP. Finally, consistent with global results, derivatives in Colombia are mostly traded over short-term horizons. At the local level, on average, 50% of forward transactions had maturities of less than one month, and 83% had maturities of less than three months. In turn, FX swaps are primarily concentrated in the 1 to 3-months range. On average, 35% of these transactions had maturities of less than one month, and 65% of less than three months.

In summary, the Triennial Survey coordinated by the BIS in April 2025 confirms the consolidation and expansion of global foreign exchange and non-standardized derivatives markets. The average daily traded volume reached USD 9.6 trillion, reflecting a 28% growth compared to the previous edition and demonstrating greater diversification in the share of emerging market currencies. In this context, Colombia reaffirms its international relevance: the local market recorded a 48% increase in daily activity, positioning the COP as the 30th most traded currency worldwide. These results underscore the growing sophistication and dynamism of the foreign exchange market, as well as the ability of market participants to adapt to volatility and changes in the global economic environment.

1 ? The official results for the open-position amounts section, collected in June, will be published on 8 December (according to the BIS website).

2 ? The April 2025 survey was conducted amid high foreign exchange volatility and increased trading activity following trade policy announcements made earlier in the month by the main market participants. This may have contributed to the observed increase in foreign exchange hedging activity.

3 ? These are financial institutions, such as banks and corporations with significant foreign exchange and derivatives transactions, that report their transactions in the foreign exchange and derivatives markets in the BIS Triennial Survey.

4 ? This group includes all financial institutions not explicitly listed as “reporting institutions,” including institutional investors, hedge funds, and the official sector, among others.