7 November 2025

BIS publishes results of global survey on FX and interest rate derivatives markets

The Bank for International Settlements (BIS) has released results of the Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets, based on data collected in April 2025. The survey involved central Banks and monetary authorities from 52 jurisdictions, including the Central Bank of Chile, which gathered data from more than 1,100 banks and other financial intermediaries.

The BIS indicates that this survey, conducted every three years, is the main source of information on the size and structure of these markets, with the goals of increasing transparency, facilitating monitoring, and contributing to the debate on infrastructure reform.

FX market (spot and FX derivatives)

According to the survey results, in April 2025, the global FX market saw average daily turnover of US$9.6 trillion, representing a 28% increase compared to the same month in 2022.

This BIS signaled that this survey was conducted in a context of high volatility and increased trading activity following trade policy announcements made in early April by the United States and its main trading partners (Chart 1).

Activity in the Chilean FX market — including spot and FX derivative operations — reached a volume equivalent to 8.4 times the country's GDP. This level places Chile above the average for emerging and Latin American economies (Chart 2). In terms of turnover, Brazil and Mexico stand out (Chart 3).

Interest rate derivatives market

In April 2025, the global average daily turnover in interest rate derivatives reached US$7.9 trillion, representing a 59% increase compared to the same month in 2022 (Chart 1).

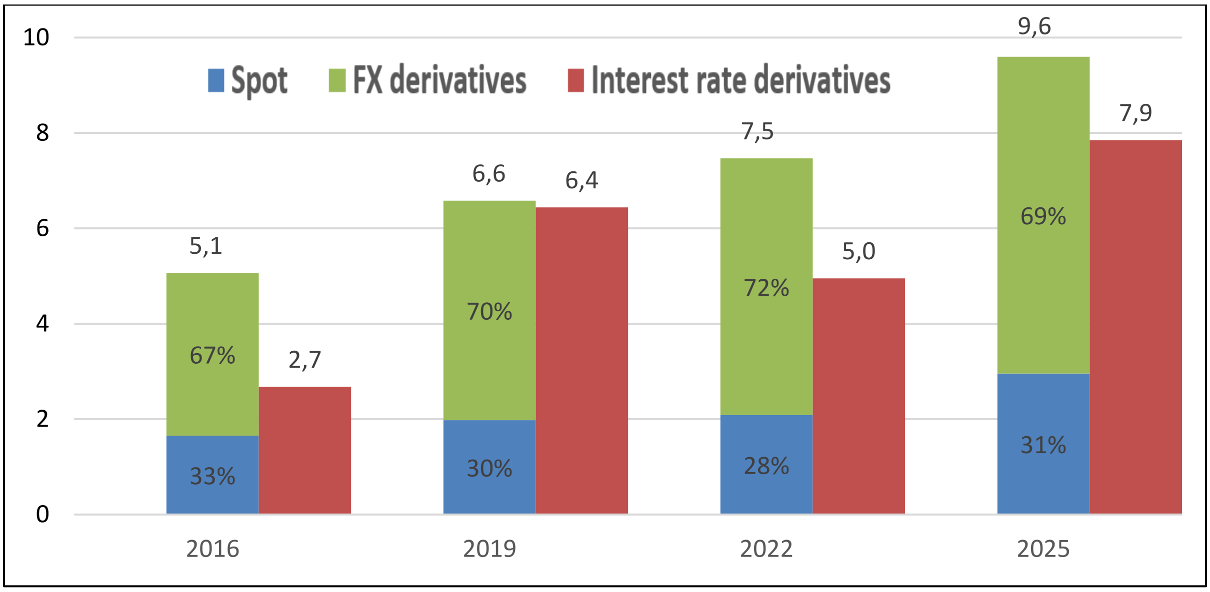
In Chile, activity in the interest rate derivatives market reached a volume equivalent to 4.8 times the country's GDP, with annualized turnover of US$1.65 trillion. This level places Chile above the average for Latin American and emerging economies (Charts 4 and 5).

The Central Bank of Chile participated, as in previous editions, in the collection and validation of the national data included in this triennial survey.

The results published by the BIS are available in the following link: https://www.bis.org/statistics/rpfx25.htm

CHART 1

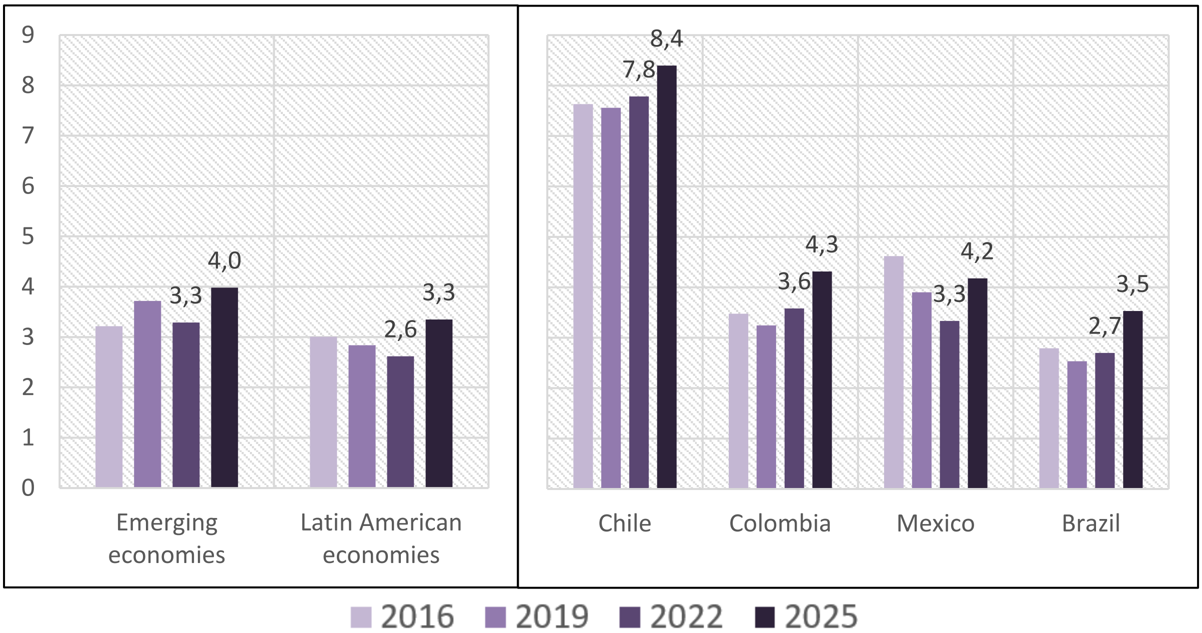
GLOBAL FX AND INTEREST RATE DERIVATIVES TURNOVER. DAILY AVERAGES IN APRIL.
(trillions of US dollars)



Source: BIS.

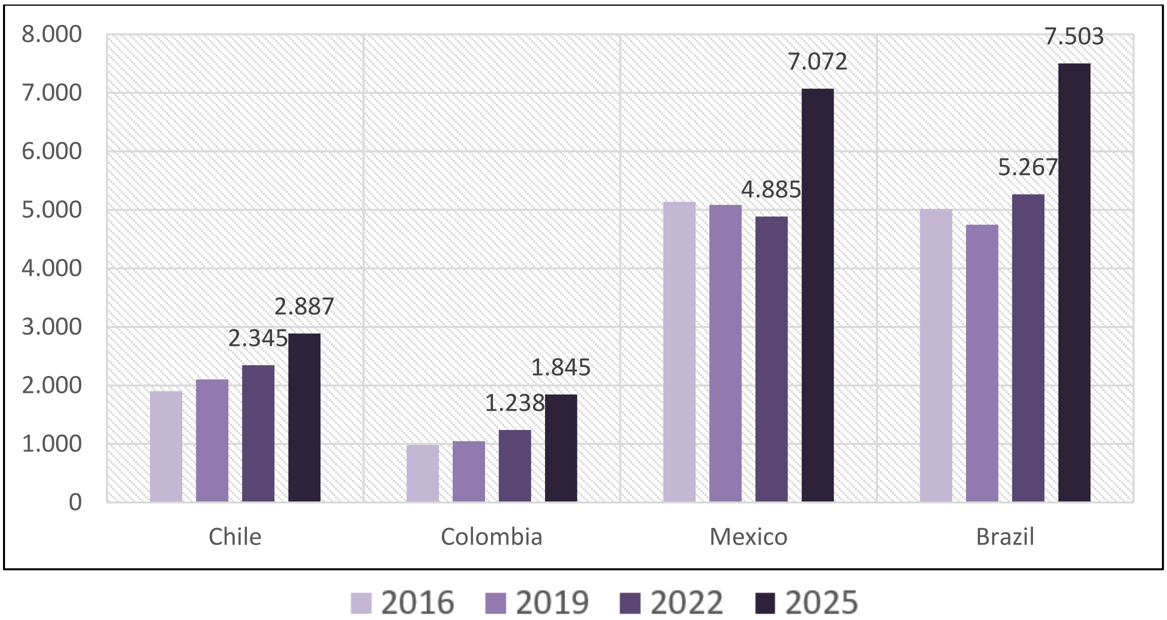
CHART 2

FX MARKET DEPTH
(annualized spot and FX derivatives turnover / GDP)*



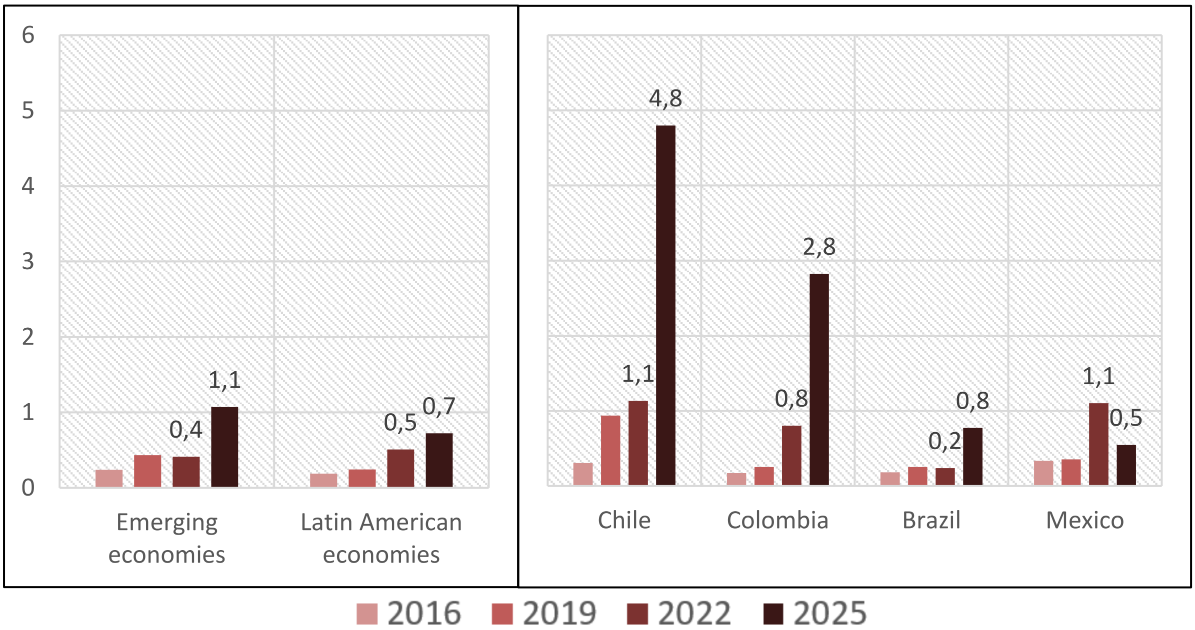
Source: Central Bank of Chile based on information from the BIS and IMF.

CHART 3
FX MARKET DEPTH
(annualized spot and FX derivatives turnover in billions of US dollars)



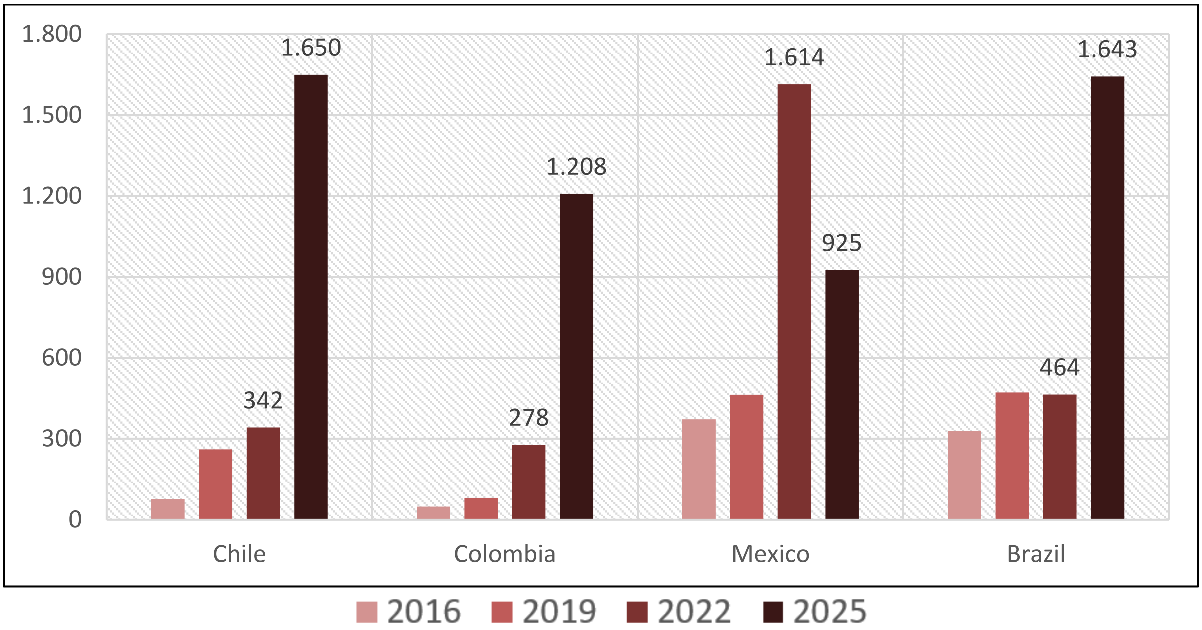
Source: Central Bank of Chile based on information from the BIS and IMF.

CHART 4
INTEREST RATE DERIVATIVES MARKET DEPTH
(annualized turnover / GDP)



Source: Central Bank of Chile based on information from the BIS and IMF.

CHART 5
INTEREST RATE DERIVATIVES MARKET DEPTH
(annualized turnover in billions of US dollars)



Source: Central Bank of Chile based on information from the BIS and IMF.