BANCO DE MÉXICO®

"2025, Año de la Mujer Indígena"

**Press release**

**September 30, 2025**

# Bank for International Settlements (BIS) 2025 Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets, April 2025

## I. General aspects

Banco de México participated in the fourteenth Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets activity undertaken by the Bank for International Settlements (BIS).[1] As in previous occasions, the objective of this survey is to obtain comprehensive and consistent information on the size, structure, and activity in the aforementioned markets on a global scale. This year, central banks and monetary authorities in 52 jurisdictions took part in the survey and collected data from over 1,100 banks and other dealers.

Amongst the results from the survey, the following stand out:

- ***Trading in global foreign exchange markets increased 28% compared to the 2022 survey, reaching a daily average turnover of USD 9.6 trillion. The April 2025 survey was conducted amidst heightened FX volatility and a surge in trading activity that followed trade policy announcements early in such month by major jurisdictions around the world. It is worth pointing out that the 2022 survey similarly coincided with heightened FX volatility following the Russia-Ukraine conflict.***

- ***The Mexican peso is the fourteenth most traded currency in the world, after having been positioned in the sixteenth place in 2022. Moreover, it is the third most traded currency amongst those of developing countries[2], surpassed only by the Chinese renminbi and the Indian rupee.***

- ***Global turnover in the Mexican peso[3] has increased 35% when compared to the survey conducted in April 2022[4], totalling a daily average turnover of approximately USD 153***

[1] The 2025 survey data are available at the following link: https://www.bis.org/statistics/rpfx25.htm

[2] According to the classification used by the International Monetary Fund in its latest World Economic Outlook. Information available at the following link: https://www.imf.org/en/Publications/WEO/weo-database/2025/april/groups-and-aggregates

[3] Peso transactions against the US dollar and other currencies in spot, outright forwards, FX swaps, currency swaps, and FX options.

[4] The 2022 survey data are available at the following link: https://www.bis.org/statistics/rpfx22.htm

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***billion. On a local scale, the daily average trading volume of the Mexican peso was around USD 28 billion[5].***

As is customary every three years, Banco de México collaborates with the BIS in gathering consistent and comparable information on foreign exchange market transactions around the world. This Triennial Survey is the most comprehensive source of information on the size and structure of the global foreign exchange and OTC derivatives markets. Hence, the results obtained from these surveys have assisted policymakers, financial authorities, and other market participants in monitoring the evolution of the market, identifying its main characteristics, and understanding the particular weight that each currency and instrument hold in worldwide daily operations. Moreover, the survey also aims to enhance transparency in OTC markets and to inform the discussions about potential reforms to these markets.

The Triennial Survey is coordinated by the BIS, with the guidance provided by the Markets Committee and the Committee on the Global Financial System. Participating central banks survey financial institutions in their respective jurisdictions and submit national aggregates to the BIS, which calculates and publishes global results.

This year's survey shows that the Mexican peso's trading volume has increased when compared to the previous survey, at a higher rate than the one observed for the overall FX market. Accordingly, the Mexican peso is ranked fourteenth among the world's most traded currencies, after having occupied the sixteenth place in 2022. Furthermore, it is placed third amongst emerging market currencies after the Chinese renminbi and the Indian rupee.

In greater detail regarding the Mexican peso, global daily average turnover increased from USD 114 billion in 2022 to USD 153 billion in 2025, which represents 1.6% of the global turnover, compared to 1.5% in 2022 (Table 1). Furthermore, the survey shows that 82% of the daily turnover takes place outside Mexico, unchanged from the previous survey. This is explained by the fact that transactions involving the Mexican peso take place globally and 24 hours a day, under adequate trading and liquidity conditions.

The results of this survey validate the efforts and measures undertaken by Mexican financial authorities over the years in order to develop the foreign exchange market. Such efforts have included the offering of a transparent, reliable, and consistent regulatory framework and trading conditions in line with international standards. Thus, credibility on the implementation of economic and foreign exchange policies in our country strengthens the development of the Mexican peso foreign exchange market, and it constitutes itself as a fundamental pillar of the economic policy framework of our country.

[5] Amounts are not adjusted for local and cross-border inter-dealer double-counting (i.e., "gross-gross" basis).

**Table 1: Currency distribution of global foreign exchange market turnover**

Percentage share of average daily turnover in April

| Global Position | 2016 Currency | 2016 Share | 2019* Currency | 2019* Share | 2022* Currency | 2022* Share | 2025 Currency | 2025 Share |
|---|---|---|---|---|---|---|---|---|
| 1 | U.S. dollar | 87.6 | U.S. dollar | 88.3 | U.S. dollar | 88.4 | U.S. dollar | 89.2 |
| 2 | Euro | 31.4 | Euro | 32.3 | Euro | 30.6 | Euro | 28.9 |
| 3 | Japanese yen | 21.6 | Japanese yen | 16.8 | Japanese yen | 16.7 | Japanese yen | 16.8 |
| 4 | Pound sterling | 12.8 | Pound sterling | 12.8 | Pound sterling | 12.9 | Pound sterling | 10.2 |
| 5 | Australian dollar | 6.9 | Australian dollar | 6.8 | Chinese renminbi | 7.0 | Chinese renminbi | 8.5 |
| 6 | Canadian dollar | 5.1 | Canadian dollar | 5.0 | Australian dollar | 6.4 | Swiss franc | 6.4 |
| 7 | Swiss franc | 4.8 | Swiss franc | 4.9 | Canadian dollar | 6.2 | Australian dollar | 6.1 |
| 8 | Chinese renminbi | 4.0 | Chinese renminbi | 4.3 | Swiss franc | 5.2 | Canadian dollar | 5.8 |
| 9 | Swedish krona | 2.2 | Hong Kong dollar | 3.5 | Hong Kong dollar | 2.6 | Hong Kong dollar | 3.8 |
| 10 | New Zealand dollar | 2.1 | New Zealand dollar | 2.1 | Singapore dollar | 2.4 | Singapore dollar | 2.4 |
| 11 | **Mexican peso** | **1.9** | Swedish krona | 2.0 | Swedish krona | 2.2 | Indian rupee | 1.9 |
| 12 | Singapore dollar | 1.8 | Korean won | 2.0 | Korean won | 1.8 | Korean won | 1.8 |
| 13 | Hong Kong dollar | 1.7 | Singapore dollar | 1.8 | Norwegian krone | 1.7 | Swedish krona | 1.6 |
| 14 | Norwegian krone | 1.7 | Norwegian krone | 1.8 | New Zealand dollar | 1.7 | **Mexican peso** | **1.6** |
| 15 | Korean won | 1.7 | Indian rupee | 1.7 | Indian rupee | 1.6 | New Zealand dollar | 1.5 |
| 16 | Turkish lira | 1.4 | **Mexican peso** | **1.7** | **Mexican peso** | **1.5** | Norwegian krone | 1.3 |
| 17 | Russian ruble | 1.1 | Russian ruble | 1.1 | New Taiwan dollar | 1.1 | New Taiwan dollar | 1.2 |
| 18 | Indian rupee | 1.1 | South African rand | 1.1 | South African rand | 1.0 | Brazilian real | 0.9 |
| 19 | Brazilian real | 1.0 | Turkish lira | 1.1 | Brazilian real | 0.9 | South African rand | 0.8 |
| 20 | South African rand | 1.0 | Brazilian real | 1.1 | Danish krone | 0.7 | Polish zloty | 0.8 |

Source: Bank for International Settlements.

Note: As there are two currencies involved in each transaction, the sum of the total participation percentage equals 200% instead of 100%.

* Revised data.

With regard to Mexico's relevance as a financial centre, the geographic distribution of daily average operations shows that 0.2% of total foreign exchange market turnover takes place in our country, maintaining a stable share across recent surveys (Table 2).

**Table 2: Geographical distribution of global foreign exchange market turnover**

Billions of U.S. dollars , percentage

| | 2007 | | 2010 | | 2013 | | 2016 | | 2019* | | 2022* | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Country** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** | **Amount** | **%** |
| Argentina | 1 | 0.0 | 2 | 0.0 | 1 | 0.0 | 1 | 0.0 | 2 | 0.0 | 1 | 0.0 | 1 | 0.0 |
| Australia | 176 | 4.1 | 192 | 3.8 | 182 | 2.7 | 121 | 1.9 | 119 | 1.4 | 150 | 1.5 | 201 | 1.6 |
| Austria | 19 | 0.4 | 20 | 0.4 | 15 | 0.2 | 19 | 0.3 | 16 | 0.2 | 17 | 0.2 | 18 | 0.1 |
| Bahrain | 3 | 0.1 | 5 | 0.1 | 9 | 0.1 | 6 | 0.1 | 2 | 0.0 | 2 | 0.0 | 2 | 0.0 |
| Belgium | 50 | 1.2 | 33 | 0.6 | 22 | 0.3 | 23 | 0.4 | 36 | 0.4 | 32 | 0.3 | 41 | 0.3 |
| Brazil | 6 | 0.1 | 14 | 0.3 | 17 | 0.3 | 20 | 0.3 | 19 | 0.2 | 21 | 0.2 | 30 | 0.2 |
| Bulgaria | 1 | 0.0 | 1 | 0.0 | 2 | 0.0 | 2 | 0.0 | 2 | 0.0 | 2 | 0.0 | 4 | 0.0 |
| Canada | 64 | 1.5 | 62 | 1.2 | 65 | 1.0 | 86 | 1.3 | 109 | 1.3 | 172 | 1.8 | 243 | 1.9 |
| Chile | 4 | 0.1 | 6 | 0.1 | 12 | 0.2 | 7 | 0.1 | 8 | 0.1 | 9 | 0.1 | 11 | 0.1 |
| China | 9 | 0.2 | 20 | 0.4 | 44 | 0.7 | 73 | 1.1 | 136 | 1.6 | 153 | 1.6 | 235 | 1.9 |
| Chinese Taipei | 16 | 0.4 | 18 | 0.4 | 26 | 0.4 | 27 | 0.4 | 30 | 0.4 | 33 | 0.3 | 45 | 0.4 |
| Colombia | 2 | 0.0 | 3 | 0.1 | 3 | 0.0 | 4 | 0.1 | 4 | 0.1 | 5 | 0.1 | 7 | 0.1 |
| Czechia | 5 | 0.1 | 5 | 0.1 | 5 | 0.1 | 4 | 0.1 | 7 | 0.1 | 6 | 0.1 | 9 | 0.1 |
| Denmark | 88 | 2.1 | 120 | 2.4 | 117 | 1.8 | 101 | 1.5 | 63 | 0.8 | 83 | 0.8 | 102 | 0.8 |
| Estonia | 1 | 0.0 | 1 | 0.0 | 0 | 0.0 | ... | ... | ... | ... | ... | ... | ... | ... |
| Finland | 8 | 0.2 | 31 | 0.6 | 15 | 0.2 | 14 | 0.2 | 7 | 0.1 | 8 | 0.1 | 10 | 0.1 |
| France | 127 | 3.0 | 152 | 3.0 | 190 | 2.8 | 181 | 2.8 | 167 | 2.0 | 214 | 2.2 | 242 | 1.9 |
| Germany | 101 | 2.4 | 109 | 2.2 | 111 | 1.7 | 116 | 1.8 | 124 | 1.5 | 184 | 1.9 | 386 | 3.1 |
| Greece | 5 | 0.1 | 5 | 0.1 | 3 | 0.0 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 |
| Hong Kong | 181 | 4.2 | 238 | 4.7 | 275 | 4.1 | 437 | 6.7 | 632 | 7.6 | 694 | 7.1 | 883 | 7.0 |
| Hungary | 7 | 0.2 | 4 | 0.1 | 4 | 0.1 | 3 | 0.1 | 4 | 0.0 | 6 | 0.1 | 12 | 0.1 |
| India | 38 | 0.9 | 27 | 0.5 | 31 | 0.5 | 34 | 0.5 | 40 | 0.5 | 53 | 0.5 | 87 | 0.7 |
| Indonesia | 3 | 0.1 | 3 | 0.1 | 5 | 0.1 | 5 | 0.1 | 7 | 0.1 | 5 | 0.1 | 7 | 0.1 |
| Ireland | 11 | 0.3 | 15 | 0.3 | 11 | 0.2 | 2 | 0.0 | 7 | 0.1 | | | | |
| Israel | 8 | 0.2 | 10 | 0.2 | 8 | 0.1 | 8 | 0.1 | 7 | 0.1 | 8 | 0.1 | 12 | 0.1 |
| Italy | 38 | 0.9 | 29 | 0.6 | 24 | 0.4 | 18 | 0.3 | 19 | 0.2 | 19 | 0.2 | 20 | 0.2 |
| Japan | 250 | 5.8 | 312 | 6.2 | 374 | 5.6 | 399 | 6.1 | 376 | 4.5 | 433 | 4.4 | 440 | 3.5 |
| Korea | 35 | 0.8 | 44 | 0.9 | 48 | 0.7 | 48 | 0.7 | 55 | 0.7 | 68 | 0.7 | 86 | 0.7 |
| Latvia | 3 | 0.1 | 2 | 0.0 | 2 | 0.0 | 1 | 0.0 | 0 | 0.0 | 0 | 0.0 | ... | ... |
| Lithuania | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Luxembourg | 44 | 1.0 | 33 | 0.7 | 51 | 0.8 | 37 | 0.6 | 58 | 0.7 | 92 | 0.9 | 70 | 0.6 |
| Malaysia | 3 | 0.1 | 7 | 0.1 | 11 | 0.2 | 8 | 0.1 | 12 | 0.1 | 16 | 0.2 | 24 | 0.2 |
| Malta | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 0 | 0.0 |
| **Mexico** | **15** | **0.4** | **17** | **0.3** | **32** | **0.5** | **20** | **0.3** | **20** | **0.2** | **19** | **0.2** | **28** | **0.2** |
| Netherlands | 25 | 0.6 | 18 | 0.4 | 112 | 1.7 | 85 | 1.3 | 64 | 0.8 | 74 | 0.8 | 60 | 0.5 |
| New Zealand | 13 | 0.3 | 9 | 0.2 | 12 | 0.2 | 10 | 0.2 | 9 | 0.1 | 11 | 0.1 | 9 | 0.1 |
| Norway | 32 | 0.7 | 22 | 0.4 | 21 | 0.3 | 40 | 0.6 | 30 | 0.4 | 24 | 0.2 | 23 | 0.2 |
| Peru | 1 | 0.0 | 1 | 0.0 | 2 | 0.0 | 1 | 0.0 | 2 | 0.0 | 2 | 0.0 | 3 | 0.0 |
| Philippines | 2 | 0.0 | 5 | 0.1 | 4 | 0.1 | 3 | 0.0 | 4 | 0.0 | 3 | 0.0 | 6 | 0.0 |
| Poland | 9 | 0.2 | 8 | 0.2 | 8 | 0.1 | 9 | 0.1 | 9 | 0.1 | 13 | 0.1 | 15 | 0.1 |
| Portugal | 4 | 0.1 | 4 | 0.1 | 4 | 0.1 | 2 | 0.0 | 2 | 0.0 | 1 | 0.0 | 1 | 0.0 |
| Romania | 3 | 0.1 | 3 | 0.1 | 3 | 0.1 | 3 | 0.0 | 2 | 0.0 | 3 | 0.0 | 3 | 0.0 |
| Russia | 50 | 1.2 | 42 | 0.8 | 61 | 0.9 | 45 | 0.7 | 47 | 0.6 | ... | ... | ... | ... |
| Saudi Arabia | 4 | 0.1 | 8 | 0.1 | 7 | 0.1 | 8 | 0.1 | 6 | 0.1 | 6 | 0.1 | 7 | 0.1 |
| Singapore | 242 | 5.7 | 266 | 5.3 | 383 | 5.7 | 517 | 7.9 | 640 | 7.7 | 929 | 9.5 | 1,485 | 11.8 |
| Slovakia | 3 | 0.1 | 0 | 0.0 | 1 | 0.0 | 2 | 0.0 | 1 | 0.0 | 0 | 0.0 | 1 | 0.0 |
| Slovenia | 0 | 0.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| South Africa | 14 | 0.3 | 14 | 0.3 | 21 | 0.3 | 21 | 0.3 | 20 | 0.2 | 16 | 0.2 | 21 | 0.2 |
| Spain | 17 | 0.4 | 29 | 0.6 | 43 | 0.6 | 33 | 0.5 | 28 | 0.3 | 39 | 0.4 | 68 | 0.5 |
| Sweden | 44 | 1.0 | 45 | 0.9 | 44 | 0.7 | 42 | 0.6 | 37 | 0.4 | 42 | 0.4 | 41 | 0.3 |
| Switzerland | 254 | 5.9 | 249 | 4.9 | 216 | 3.2 | 156 | 2.4 | 264 | 3.2 | 349 | 3.6 | 370 | 2.9 |
| Thailand | 6 | 0.1 | 7 | 0.1 | 13 | 0.2 | 11 | 0.2 | 14 | 0.2 | 15 | 0.2 | 18 | 0.1 |
| Türkiye | 4 | 0.1 | 17 | 0.3 | 27 | 0.4 | 22 | 0.3 | 19 | 0.2 | 18 | 0.2 | 19 | 0.1 |
| United Arab Emirates | ... | ... | ... | ... | ... | ... | ... | ... | 46 | 0.6 | 66 | 0.7 | 39 | 0.3 |
| United Kingdom | 1483 | 34.6 | 1,854 | 36.7 | 2,726 | 40.8 | 2,406 | 36.9 | 3,576 | 43.2 | 3,735 | 38.0 | 4,745 | 37.8 |
| United States | 745 | 17.4 | 904 | 17.9 | 1263 | 18.9 | 1,272 | 19.5 | 1,370 | 16.5 | 1,912 | 19.5 | 2,335 | 18.6 |
| Total | 4,281 | 100 | 5,045 | 100 | 6,686 | 100 | 6,514 | 100 | 8,279 | 100.0 | 9,823 | 100.0 | 12,570 | 100.0 |

Source: Bank for International Settlements.

Note: Daily average during April, amount adjusted for local inter-dealer double-counting (i.e. "net-gross" basis).

*Revised data.

## II. Relevant aspects of the local trading volume

The tables below contain data collected by Banco de México from the local foreign exchange and interest rate derivatives markets, which were provided to the BIS as part of the Triennial Survey. The amounts shown represent daily averages expressed in millions of US dollars.[6]

Twenty financial institutions in Mexico contributed to the compilation of the data for the global survey. These institutions have the highest participation in the domestic foreign exchange market and together represent 95% of the local activity. The survey shows that in April 2025 daily turnover for Mexican peso transactions was USD 28.002 billion, which represents a 34% increase relative to 2022 (Table 3). The growth in the currency's local turnover was observed across all FX instruments, including spot, outright forwards, FX swaps, currency swaps, and FX options. As observed in the latest surveys, the majority of the Mexican peso transactions were against the US dollar, accounting for 98% of the total. Furthermore, the trend towards greater electronification of the local FX market continued, with 89% of activity now executed through electronic platforms (up from 81%). Within electronic execution methods, 78% of the volume was executed through single-bank proprietary trading systems (previously, this figure was 44%).

Finally, local market participants reported a daily turnover for US dollar transactions, against currencies other than the Mexican peso, of USD 2.115 billion (Table 4).

[6] The methodology used is available at the following link: https://www.bis.org/statistics/triennialrep/guidelines_cbanks.htm

**Table 3: Foreign exchange turnover. Mexican peso against other currencies**

Foreign exchange contracts [1]
Average daily turnover (April 2025)
US dollar (millions)

| Instruments | MXN against | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | USD | EUR | JPY | GBP | CHF | CAD | OTHER | TOTAL |
| **Spot** [2] | 9,468 | 297 | 6 | 12 | 6 | 12 | 4 | 9,806 |
| **Forwards** [3] | 1,192 | 51 | 0 | 3 | 0 | 0 | 3 | 1,249 |
| **FX Swaps**[4] | 15,354 | 120 | 1 | 35 | 14 | 19 | 1 | 15,544 |
| **Currency Swaps**[5] | 417 | 11 | 0 | 0 | 0 | 0 | 0 | 429 |
| **Options**[6] | 973 | 1 | 0 | 0 | 0 | 0 | 0 | 975 |
| **TOTAL** | 27,405 | 480 | 8 | 50 | 21 | 31 | 7 | 28,002 |

**1** All OTC transactions involving exposures in more than one currency in exchange rate or interest rate operations.
**2** Simple spot settlement transactions. Includes same day and 24-hour transactions. Excludes "tomorrow/next day" transactions and settlements after 48 hours.
**3** Simple transactions for settlement after 48 hours.
**4** Operations involving both buy and sell transactions. Each part of the swap is not considered as a separate independent trade. Includes "tomorrow/next day" transactions.
**5** Cross currency swaps are agreements between two parties to exchange interest payments and principal on loans denominated in two different currencies. Each part of the swap is not considered as a separate independent trade.
**6** OTC options are agreements that offer the buyer the right, but not the obligation, to buy or sell a currency at a determined exchange rate and term. It can include currency warrants and multicurrency swaptions.
Note: Amount not adjusted for local and cross-border inter-dealer double-counting (i.e. "gross-gross" basis). The abbreviations are defined as follows: MXN=Mexican peso, USD=US dollar, EUR=Euro, JPY=Japanese yen, GBP=Pound sterling, CHF=Swiss franc, and CAD=Canadian dollar.

**Table 4: Foreign exchange turnover. US dollar against currencies other than the Mexican peso.**

Foreign exchange contracts [1]
Average daily turnover (April 2025)
US dollar (millions)

| Instrument | USD against currencies different than MXN | | | | | |
|---|---|---|---|---|---|---|
| | EUR | JPY | GBP | CHF | OTHER | TOTAL |
| **Spot** [2] | 226 | 21 | 167 | 2 | 52 | **468** |
| **Forwards** [3] | 78 | 16 | 69 | 0 | 455 | **618** |
| **FX Swaps** [4] | 639 | 18 | 1 | 2 | 4 | **664** |
| **Currency Swaps** [5] | 27 | 0 | 0 | 0 | 0 | **27** |
| **Options** [6] | 333 | 0 | 0 | 0 | 5 | **338** |
| **TOTAL** | **1,303** | **55** | **237** | **4** | **516** | **2,115** |

**1** All OTC transactions involving exposures in more than one currency in exchange rate or interest rate operations.
**2** Simple spot settlement transactions. Includes same day and 24-hour transactions. Excludes "tomorrow/next day" transactions and settlements after 48 hours
**3** Simple transactions for settlement after 48 hours.
**4** Operations involving both buy and sell transaction. Each part of the swap is not considered as a separate independent trade. Includes "tomorrow/next day" transactions.
**5** Cross currency swaps are agreements between two parties to exchange interest payments and principal on loans denominated in two different currencies. Each part of the swap is not considered as a separate independent trade.
**6** OTC options are agreements that offer the buyer the right, but not the obligation, to buy or sell a currency at a determined exchange rate and term. It can include currency warrants and multicurrency swaptions.
Note: Amount not adjusted for local and cross-border inter-dealer double-counting (i.e. "gross-gross" basis). The abbreviations are defined as follows: MXN=Mexican peso, USD=US dollar, EUR=Euro, JPY=Japanese yen, GBP=Sterling pound and CHF=Swiss franc.

Turnover involving single currency interest rate derivatives decreased 41% with respect to the 2022 survey, totalling USD 3.856 billion (down from USD 6.584 billion). Interest rate swaps continue to represent the largest share of daily turnover, accounting for 97% of the total, which compares to 99% in 2022 (Table 5). Global turnover of interest rate derivatives increased significantly from USD 5.0 trillion to USD 7.9 trillion. Turnover of MXN-denominated instruments in global markets also rose from USD 22.5 billion to USD 29.1 billion.

**Table 5: OTC Interest Rate Options and Interest Rate Swaps. Single currency**

Single currency interest rate derivatives [1]
Average daily volume (April 2025)
US dollar (millions)

| Instruments | MXN | USD | OTHER | TOTAL |
|---|---|---|---|---|
| **OTC interest rate options [2]** | 41 | 61 | 0 | **102** |
| **Interest rate swaps[3]** | 3,019 | 705 | 30 | **3,754** |
| **TOTAL** | **3,060** | **766** | **30** | **3,856** |

**1** All OTC transactions involving exposures to interest rate denominated in a single currency. Includes "fixed for floating rate" and "floating for floating rate" agreements.
**2** OTC options are agreements that give the buyer the right, but not the obligation, to pay or receive an interest rate on a determined notional amount at a determined time.
**3** Agreements that commit the counterparties to the exchange of interest rate flows; it may be fixed for floating or floating versus floating. Each part of the swap is not considered as separate independent trades.
Note: Amount not adjusted for local and cross-border inter-dealer double-counting (i.e. "gross-gross" basis). Abbreviations are defined as follows: MXN= Mexican peso and USD=US dollar.