



Memorandum

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The Riksbank's survey of turnover in the Swedish foreign exchange and derivatives market

Turnover in the Swedish foreign exchange market in 2025 remains largely unchanged relative to 2022. During the same period, the turnover in interest rate derivatives increased significantly. This was observed in the Riksbank's April 2025 survey of turnover in the Swedish foreign exchange and derivatives markets, conducted at the initiative of the Bank for International Settlements (BIS).

The Riksbank's survey is part of a broader study – The Triennial Central Bank Survey – coordinated by the BIS. The study covers 52 countries and has been conducted every third year since 1986. Sweden has taken part in the survey since 1989. The previous study was carried out in 2022. The surveyed turnover comprises foreign exchange contracts in the spot and derivatives markets, as well as interest rate derivatives.

In Sweden, the study is based on the turnover of the four largest market participants: Nordea Bank, SEB, Svenska Handelsbanken and Swedbank. The survey covers these banks' total foreign exchange and derivatives trading in Sweden – not just their trade in Swedish kronor. The Riksbank's part of the survey does not cover total trading in Swedish kronor as some of this activity is conducted from abroad. The total turnover in SEK is instead described in the [BIS preliminary report](#).

Foreign exchange market turnover

The foreign exchange (FX) market is defined to include spot transactions and trading in outright forwards, FX swaps, currency swaps and FX options.¹ Figure 1 illustrates total turnover across all instrument types. Overall turnover remains largely unchanged compared with April 2022, increasing only marginally by one percent.

Figure 1. Total turnover in the Swedish FX market
SEK billion, daily average, April 2025

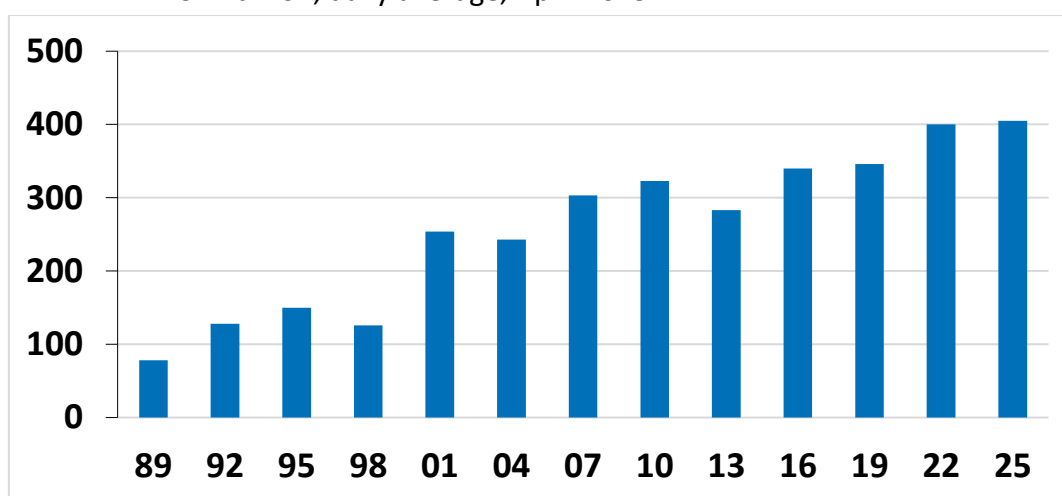


Table 1 presents the change in composition of the FX market across instrument types. As the BIS reports its data in US dollars, the turnover has been converted to Swedish krona using the average exchange rate in April 2025. Differences between the SEK- and the USD-denominated results are due to the Swedish krona having appreciated by 2.6 percent against the US dollar since April 2022.

As in previous surveys, the FX swap remains the instrument type with by far the highest turnover, followed by spot transactions and outright forwards. Spot transactions are the largest driver of change in total turnover, corresponding to an increase of SEK 8.4 billion. While trading in FX swaps has decreased only marginally in percent, the large relative size of the segment corresponds to a decrease in total turnover of SEK 5.9 billion.

Table 1. Turnover in the Swedish FX market by type of instrument
Daily average, April 2025

Instrument type	SEK billion	USD billion	SEK percent change compared with 2022	USD percent change compared with 2022
Spot	71.0	7.3	13.4%	9.9%
FX swaps	303.6	31.0	-1.9%	-4.3%
Outright forwards	17.2	1.8	28.1%	25.3%
Currency swaps	9.8	1.0	-12.1%	-16.9%
FX options	3.1	0.3	-20.3%	-20.6%
Total	404.6	41.3	1.0%	-1.6%

¹ See the BIS report for definitions of financial instruments.

Table 2 shows the ten most traded currency pairs for spot transactions and FX swaps. As in previous surveys, the currency pairs with the highest turnover in the Swedish spot market are USD/EUR and SEK/EUR. Their shares of total spot turnover have increased marginally since 2022, by 0.9 and 2 percentage points, respectively. The third- and fourth-most traded currency pairs – SEK/USD and EUR/NOK – also remain unchanged, although their shares of total spot turnover have decreased by 4.9 and 4.1 percentage points, respectively. Similarly, the share of total turnover of USD/GBP has decreased by 2.4 percentage points. By contrast, the turnover share of USD/JPY, as well as that of currencies in the OTH² category, has risen sharply, resulting in their inclusion on the list. In general, turnover in EUR currency pairs has increased, whereas turnover in USD currency pairs has decreased.

In the FX swap market, the four most commonly traded currency pairs also remain the same in 2025 as in the 2022 survey. Turnover in the two most traded currency pairs – USD/SEK and USD/EUR – has decreased by 4.6 and 3.7 percentage points, respectively, whereas turnover for the next two – SEK/EUR and USD/GBP – has increased by 5.5 and 2.7 percentage points, respectively. Among the less-traded top ten currency pairs, a similar redistribution of ± 1 to 3 percentage points can be observed. Once again, currencies from the OTH category are included on the list.

Table 2. Ten most traded currency pairs in the Swedish FX market
Daily average, April 2025

Spot			FX swaps		
Pair	SEK billion	Percentage	Pair	SEK billion	Percentage
USD/EUR	14.8	20.8%	SEK/USD	80.7	26.6%
SEK/EUR	14.5	20.4%	USD/EUR	73.0	24.1%
SEK/USD	9.0	12.7%	SEK/EUR	40.6	13.4%
EUR/NOK	3.6	5.1%	USD/GBP	22.2	7.3%
EUR/OTH	3.6	5.1%	USD/CHF	13.3	4.4%
USD/GBP	3.3	4.6%	USD/CAD	10.6	3.5%
USD/JPY	3.1	4.3%	EUR/OTH	8.7	2.9%
USD/OTH	2.9	4.1%	SEK/OTH	7.9	2.6%
JPY/OTH	2.1	3.0%	USD/NOK	6.8	2.2%
SEK/OTH	2.1	2.9%	EUR/NOK	5.9	1.9%
Total	59.0	83.1%	Total	269.7	88.8%

² Approximately 52 percent of Swedish FX market turnover in the OTH category consists of trading in NOK and DKK. Note that NOK and DKK are classified as OTH for SEK currency pairings, but not so where EUR is the currency pairing. For a full list of currencies included in the OTH category by currency pairing, see the BIS report.

Interest rate derivative turnover

The interest rate derivative (IRD) market is defined as trading in forward rate agreements (FRA), interest rate swaps and interest rate options. Figure 2 illustrates the total turnover across all instrument types. Total trade has increased significantly since 2022, rising by 67.1 percent.

Figure 2. Total turnover in the Swedish IRD market
SEK billion, daily average, April 2025

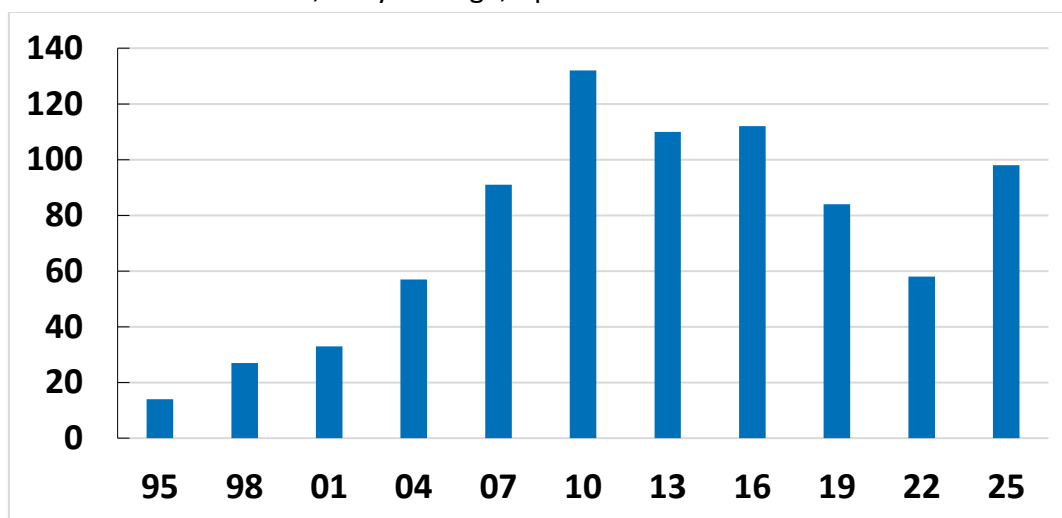


Table 3 presents the change in composition of the IRD market across instrument types. Turnover in FRAs has increased by 42.9 percent, a growth similar to that observed in 2022, when it rose by 42.1 percent. Likewise, turnover in interest rate swaps has grown by 92.4 percent, significantly higher than the 9.1 percent increase recorded in 2022. As a result, swaps now constitute a substantially larger share of the Swedish IRD market compared with 2022. In contrast, turnover in interest rate options continues to decline, following a similar trend to that seen in the 2022 survey, when it fell by nearly 90 percent.

Table 3. Turnover in the Swedish IRD market by type of instrument
Daily average, April 2025

Instrument type	SEK billion	USD billion	SEK percent change compared with 2022	USD percent change compared with 2022
FRAs	37.3	3.8	42.9%	41.1%
Interest rate swaps	60.0	6.1	92.4%	85.8%
Interest rate options	0.5	0.0	-62.2%	-53.7%
Total	97.8	10.0	67.1%	63.7%

Table 4 shows the most common currencies in the Swedish IRD market. Turnover in SEK- and EUR-denominated IRDs has increased substantially since 2022. In absolute terms, SEK-denominated IRDs have risen by SEK 29.4 billion, corresponding to a 2.9 percentage point increase in their share of total turnover. For EUR-denominated IRDs, the increase is SEK 10.1 billion, with a corresponding rise of 4.0 percentage points. As a result, the relative shares of other currencies have decreased, despite their turnover remaining largely unchanged.

Table 4. Turnover in the Swedish IRD market by currency
 Daily average, April 2025

IRD currency	SEK billion	USD billion	Percentage share
SEK	68.3	7.0	69.9%
EUR	19.6	2.0	20.0%
USD	4.9	0.5	5.0%
NOK	4.8	0.5	4.9%
Other	0.2	0.1	0.2%
Total	97.8	10.0	100%