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**Communications**

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Zurich, 1 September 2010

## Turnover in foreign exchange and derivatives markets

### Background

In April and June 2010, a global survey on foreign exchange and derivatives market activity was conducted. The triennial survey is coordinated by the Bank for International Settlements (BIS) and covers over 50 countries. This snapshot examines the size and structure of the markets, the significance of the individual financial centres and currencies, and the types and maturities of the transactions. As in the last survey in 2007, data were gathered on both *traditional foreign exchange transactions*<sup>1</sup> and *over-the-counter (OTC) derivatives*<sup>2</sup>.

The survey consisted of two parts, which covered different data and were conducted consecutively.

- The first part covered the *turnover of domestic bank offices* in the foreign exchange and derivatives markets in April 2010. This press release presents the results for banks operating in Switzerland. The figures on global turnover will be simultaneously published by the BIS ([www.bis.org/triennial.htm](http://www.bis.org/triennial.htm)).<sup>3</sup>
- In the second part of the survey, data on the *amounts outstanding* on derivatives products (contract volumes and replacement values) as at 30 June 2010 were

<sup>1</sup> Traditional foreign exchange transactions consist of spot and forward transactions in foreign exchange. Forward transactions are divided into outright forwards and swaps.

<sup>2</sup> OTC derivatives were divided into OTC foreign exchange derivatives and OTC interest rate derivatives. Foreign exchange derivatives include currency swaps and foreign exchange options. Interest rate derivatives are divided into forward rate agreements, swaps and options.

<sup>3</sup> When the BIS publishes its Triennial Central Bank Survey, it will deviate from the breakdown by traditional foreign exchange markets and OTC derivatives markets for the first time. Instead, global results will be broken down by foreign exchange instruments and OTC interest rate derivatives. The Swiss National Bank, however, will continue to present national results using the original breakdown, so as to facilitate comparison with previously published data. The only difference between the national and global publications is how foreign exchange derivatives are allocated. By reallocating foreign exchange derivatives from OTC derivatives markets to traditional derivatives markets, one arrives at the comparable BIS aggregates, i.e. foreign exchange instruments and OTC interest rate derivatives.

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collected. This part covers only the transactions of internationally operating *banking groups domiciled in Switzerland*. The BIS will publish the global results at a later date.<sup>4</sup>

The Swiss National Bank has participated in the survey for the eighth time. Data was requested from 27 banks that operate in Switzerland and have a sizeable share in the domestic foreign exchange and derivatives markets (2007: 23 banks). The collected data on turnover were broken down by type of transaction, counterparty, currency and maturity.

## Summary of results

In April 2010, the 27 reporting institutions recorded an average turnover of USD 241 billion per trading day (20 days in total) in traditional foreign exchange markets (2007: USD 242 billion) and USD 83 billion in OTC derivatives markets (2007: USD 73 billion). In the traditional foreign exchange markets, foreign exchange swaps, with a share of 72% of turnover and spot transactions with a share of 24% of turnover, remained the most important instruments by far. In the OTC derivatives markets, interest rate swaps (67%) and forward rate agreements (23%) were the principal instruments used.

The current survey shows that there has been virtually no change in the importance of individual currencies and currency pairs across all types of transactions. Next to the US dollar and the euro, the Swiss franc remained the third most important currency in the foreign exchange and derivatives business of domestic bank offices.

The maturity distribution of forward transactions was stable as well: transactions with maturities of seven days or less captured 67% of turnover, while contracts with maturities ranging from eight days to one year accounted for 32%.

## Turnover in traditional foreign exchange transactions

Turnover in the traditional foreign exchange markets, as recorded by the 27 reporting institutions, totalled USD 4,828 billion in April 2010 (2007: USD 4,592 billion), averaging USD 241 billion per trading day (2007: USD 242 billion).

### Instruments

Daily turnover amounted to USD 58 billion in spot transactions and USD 184 billion in forward transactions. With a turnover of USD 173 billion, foreign exchange swaps dominated the latter segment. By contrast, outright forwards (USD 11 billion) were less significant. Compared with the last survey, the proportion of forward transactions in traditional foreign exchange transactions increased to 76% (2007: 55%). This increase was primarily driven by higher turnover of foreign exchange swaps (+USD 56 billion) and was partly the result of shifting trading activities to Switzerland. Spot transactions

<sup>4</sup> National results are not published.

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registered a decline of USD 51 billion compared with 2007. Accounting for 24%, they were back at approximately their level of 2004.

## Counterparties

Once again, the banks' main trading partners in the traditional foreign exchange markets were banks abroad, accounting for 83%, or USD 200 billion, of daily turnover. These were followed by domestic banks, accounting for 9%, or USD 22 billion. Non-financial customers in Switzerland and abroad accounted for a 4% share each.

## Currencies

The US dollar continued to be the most traded currency, followed by the euro and the Swiss franc. Euro/US dollar was again the most traded currency pair, capturing 29% of total turnover (2007: 31%), followed by US dollar/Swiss franc contracts with a 21% share (2007: 22%). Other major currency pairs were sterling/US dollar (9%), US dollar/yen (9%) and euro/Swiss franc (8%).

## Maturities

Forward transactions continued to be concluded with mostly very short maturities. Contracts with maturities of seven days or less accounted for 67% of turnover (2007: 64%). Contracts with maturities between eight days and one year captured 32% of turnover (2007: 35%). Once again, hardly any maturities exceeding one year were observed. Maturities again differed considerably depending on the type of forward transaction. Whereas foreign exchange swaps were mostly concluded with maturities of up to seven days (69% share of turnover as against 70% in 2007), the maturities of outright forwards (70% of turnover compared with 76% in 2007) ranged primarily from eight days to one year.

## Turnover in OTC derivatives markets

Daily turnover in OTC derivatives markets (USD 83 billion) exceeded average turnover in April 2007 by USD 10 billion. This growth was primarily attributable to forward rate agreements, whose turnover rose by USD 6 billion to USD 19 billion per trading day. Turnover of OTC foreign exchange derivatives, by contrast, decreased USD 8 billion per trading day (2007: USD 12 billion).

## Instruments

Accounting for 90% or USD 75 billion, interest rate derivatives clearly remained the principal instruments used in OTC derivatives markets. Foreign exchange derivatives (share: 10%) were almost exclusively traded in the form of options. Currency swaps played only a marginal role, with a share of less than 1%. Among interest rate derivatives, swaps remained the major instrument, with a 74% share of turnover (2007: 90%), corresponding

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to USD 56 billion. These were followed by forward rate agreements, with an average daily turnover of USD 19 billion. Once again, options were hardly used at all in the area of interest rate derivatives.

## Counterparties

As in the traditional foreign exchange markets, banks abroad were also the major counterparties in the OTC derivatives markets, attracting 93% of turnover, or USD 77 billion per trading day. Turnover with non-financial customers abroad was halved and was down to USD 2 billion, corresponding to 2% of total turnover in OTC derivatives markets. Domestic banks and non-financial customers, with a 3% or 1% share of turnover, continued to play a minor role.

## Currencies

Interest rate derivatives turnover (USD 75 billion) involved the euro (61%), the pound sterling (14%) and the Swiss franc (12%). Accounting for 8%, the US dollar was of relatively minor importance. Forward rate agreements were mostly concluded in euros (40%), but also in Swiss francs (27%), sterling (16%) and US dollars (8%). The euro was even more dominant in the interest rate swap segment, with a 68% share of turnover. This was followed by sterling (13%), the US dollar (8%) and the Swiss franc (6%). In the case of foreign exchange derivatives, the most common currency pairs were US dollar/euro (30%), Swiss franc/euro (14%), sterling/US dollar (9%) and Swiss franc/dollar (8%). This breakdown was dominated by options, as was the entire market for foreign exchange derivatives.

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# Annex to the press release Turnover in foreign exchange and derivatives markets

Statistics  
Zurich 2010

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## Conventions used in this publication

|   |   |
|---|---|
| 0 | Rounded zero or value negligible.                   |
| — | Absolute zero.                                      |
| . | Data confidential, not available or not applicable. |

## Notes

### Rounding differences

The figures in the tables are rounded. Where rounded figures are used in calculations (totals, balances, rates of change, shares), deviations from the exact values can result.

### Further information

[publications@snb.ch](mailto:publications@snb.ch)

### Editorial deadline

The cut-off date for the tables was 26 August 2010.

## Internet

### OTC Derivatives Statistics (BIS)

These tables are available on the internet at [www.snb.ch](http://www.snb.ch), *Publications, Foreign exchange and derivatives markets*. Data on the global survey are published on the website of the Bank for International Settlements (BIS) at [www.bis.org/triennial.htm](http://www.bis.org/triennial.htm).

# 1 Traditional foreign exchange markets: overview

| 1995 | 1998 | 2001 | 2004 | 2007 | 2010 |
|------|------|------|------|------|------|
|      | 1    | 2    | 3    | 4    | 5    |
|      |      |      |      |      | 6    |

## Total turnover

In USD billions

|  |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|
|  | 1 556 | 1 634 | 1 346 | 1 585 | 4 592 | 4 828 |
|--|-------|-------|-------|-------|-------|-------|

## Turnover per trading day (share of total turnover in brackets)

In USD millions

|                        |              |              |              |              |               |               |
|------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Total turnover</b>  | 86 462       | 81 719       | 70 823       | 79 239       | 241 692       | 241 416       |
| <b>Instruments</b>     |              |              |              |              |               |               |
| Spot transactions      | 44 186 (51%) | 34 464 (42%) | 23 388 (33%) | 23 168 (29%) | 108 449 (45%) | 57 860 (24%)  |
| Forward transactions   | 42 276 (49%) | 47 255 (58%) | 47 435 (67%) | 56 071 (71%) | 133 242 (55%) | 183 556 (76%) |
| Outright forwards      | 8 351 (10%)  | 5 465 (7%)   | 6 331 (9%)   | 6 653 (9%)   | 16 824 (7%)   | 10 676 (4%)   |
| Foreign exchange swaps | 33 925 (39%) | 41 790 (51%) | 41 104 (58%) | 49 418 (62%) | 116 418 (48%) | 172 880 (72%) |
| <b>Counterparties</b>  |              |              |              |              |               |               |
| <b>Banks</b>           | 73 594 (85%) | 68 581 (84%) | 57 677 (81%) | 63 841 (81%) | 203 107 (84%) | 221 753 (92%) |
| Local                  | 12 584 (15%) | 11 146 (14%) | 9 220 (13%)  | 8 040 (10%)  | 16 791 (7%)   | 21 542 (9%)   |
| Cross-border           | 61 010 (71%) | 57 435 (70%) | 48 457 (68%) | 55 801 (70%) | 186 316 (77%) | 200 211 (83%) |
| <b>Customers</b>       | 12 867 (15%) | 13 139 (16%) | 13 147 (19%) | 15 398 (19%) | 38 585 (16%)  | 19 663 (8%)   |
| Local                  | 5 630 (7%)   | 6 332 (8%)   | 7 694 (11%)  | 9 547 (12%)  | 19 175 (8%)   | 10 559 (4%)   |
| Cross-border           | 7 237 (8%)   | 6 807 (8%)   | 5 453 (8%)   | 5 851 (7%)   | 19 409 (8%)   | 9 103 (4%)    |
| <b>Currency pairs</b>  |              |              |              |              |               |               |
| USD/CHF                | 22 876 (26%) | 23 811 (29%) | 18 664 (26%) | 17 851 (23%) | 52 676 (22%)  | 51 269 (21%)  |
| USD/EUR                | .            | .            | 24 595 (35%) | 25 977 (33%) | 74 009 (31%)  | 69 806 (29%)  |
| USD/DEM                | 20 231 (23%) | 17 349 (21%) | .            | .            | .             | .             |
| USD/JPY                | 6 326 (7%)   | 8 895 (11%)  | 8 458 (12%)  | 6 256 (8%)   | 20 679 (9%)   | 21 361 (9%)   |
| USD/GBP                | 1 935 (2%)   | 3 842 (5%)   | 4 560 (6%)   | 9 937 (13%)  | 28 647 (12%)  | 21 058 (9%)   |
| EUR/CHF                | .            | .            | 4 446 (6%)   | 6 675 (8%)   | 13 680 (6%)   | 18 184 (8%)   |
| DEM/CHF                | 9 830 (11%)  | 5 574 (7%)   | .            | .            | .             | .             |

## Average exchange rates in April

|        |       |        |        |        |        |       |
|--------|-------|--------|--------|--------|--------|-------|
| USD in |       |        |        |        |        |       |
| CHF    | 1.134 | 1.505  | 1.712  | 1.297  | 1.212  | 1.069 |
| EUR    | .     | .      | 1.120  | 0.834  | 0.740  | 0.745 |
| DEM    | 1.378 | 1.814  | .      | .      | .      | .     |
| JPY    | 83.61 | 132.03 | 123.73 | 107.58 | 118.91 | 93.58 |
| GBP    | 0.617 | 0.598  | 0.697  | 0.555  | 0.503  | 0.653 |

|                               |     |    |    |    |    |    |
|-------------------------------|-----|----|----|----|----|----|
| <b>Number of banks</b>        | 114 | 63 | 42 | 22 | 23 | 27 |
| <b>Number of trading days</b> | 18  | 20 | 19 | 20 | 19 | 20 |

## 2 Traditional foreign exchange markets: breakdown by currency

### Turnover per trading day

In USD millions

|                             | Total          |               |               |            |              |               |               |               |               |               |               |              |              |     |
|-----------------------------|----------------|---------------|---------------|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-----|
|                             | of which       |               |               |            | USD against  |               |               |               | EUR against   |               |               |              |              |     |
|                             | CHF against    |               | JPY           |            | GBP          |               | CHF           |               | EUR           |               | JPY           |              |              | GBP |
|                             | 1              | 2             | 3             | 4          | 5            | 6             | 7             | 8             | 9             | 10            | 11            | 12           | 13           |     |
| <b>Spot transactions</b>    | <b>57 860</b>  | <b>3 993</b>  | <b>5 195</b>  | <b>132</b> | <b>303</b>   | <b>3 993</b>  | <b>21 758</b> | <b>4 714</b>  | <b>6 282</b>  | <b>5 195</b>  | <b>21 758</b> | <b>2 057</b> | <b>1 774</b> |     |
| Banks                       | 52 115         | 3 572         | 4 489         | 112        | 261          | 3 572         | 19 437        | 4 395         | 5 823         | 4 489         | 19 437        | 1 839        | 1 658        |     |
| Customers                   | 5 745          | 421           | 706           | 20         | 42           | 421           | 2 321         | 319           | 459           | 706           | 2 321         | 218          | 116          |     |
| <b>Forward transactions</b> | <b>183 556</b> | <b>47 624</b> | <b>13 290</b> | <b>508</b> | <b>1 158</b> | <b>47 624</b> | <b>49 638</b> | <b>16 859</b> | <b>15 056</b> | <b>13 290</b> | <b>49 638</b> | <b>1 485</b> | <b>3 217</b> |     |
| Outright forwards           | 10 676         | 1 653         | 1 526         | 113        | 162          | 1 653         | 5 256         | 673           | 952           | 1 526         | 5 256         | 308          | 228          |     |
| Banks                       | 5 370          | 1 066         | 980           | 64         | 113          | 1 066         | 2 995         | 398           | 587           | 980           | 2 995         | 109          | 109          |     |
| Customers                   | 5 307          | 587           | 546           | 49         | 49           | 587           | 2 261         | 275           | 365           | 546           | 2 261         | 198          | 119          |     |
| Foreign exchange swaps      | 172 880        | 45 971        | 11 764        | 395        | 995          | 45 971        | 44 382        | 16 186        | 14 104        | 11 764        | 44 382        | 1 177        | 2 989        |     |
| Banks                       | 164 269        | 44 572        | 10 931        | 361        | 915          | 44 572        | 41 384        | 15 895        | 13 619        | 10 931        | 41 384        | 1 112        | 2 608        |     |
| Customers                   | 8 611          | 1 398         | 833           | 34         | 80           | 1 398         | 2 998         | 291           | 485           | 833           | 2 998         | 66           | 381          |     |
| <b>Total</b>                | <b>241 416</b> | <b>51 617</b> | <b>18 485</b> | <b>639</b> | <b>1 461</b> | <b>51 617</b> | <b>71 396</b> | <b>21 573</b> | <b>21 339</b> | <b>18 458</b> | <b>71 396</b> | <b>3 542</b> | <b>4 991</b> |     |

### 3 Traditional foreign exchange markets: further details

|  | 1995 | 1998 | 2001 | 2004 | 2007 | 2010 |
|--|------|------|------|------|------|------|
|  | 1    | 2    | 3    | 4    | 5    | 6    |
| <b>Currencies traded</b>                 |      |      |      |      |      |      |
| Share of total turnover                  |      |      |      |      |      |      |
| USD                                      | 72%  | 83%  | 86%  | 85%  | 85%  | 84%  |
| EUR                                      | .    | .    | 45%  | 46%  | 43%  | 42%  |
| DEM                                      | 47%  | 35%  | .    | .    | .    | .    |
| CHF                                      | 41%  | 39%  | 34%  | 33%  | 29%  | 30%  |
| Other                                    | 39%  | 43%  | 35%  | 36%  | 42%  | 43%  |
| Total                                    | 200% | 200% | 200% | 200% | 200% | 200% |
| <b>Currency pairs</b>                    |      |      |      |      |      |      |
| Share of total turnover                  |      |      |      |      |      |      |
| USD/EUR                                  | .    | .    | 35%  | 33%  | 31%  | 29%  |
| USD/DEM                                  | 23%  | 21%  | .    | .    | .    | .    |
| USD/CHF                                  | 26%  | 29%  | 26%  | 23%  | 22%  | 21%  |
| USD/GBP                                  | 2%   | 5%   | 6%   | 13%  | 12%  | 9%   |
| USD/JPY                                  | 7%   | 11%  | 12%  | 8%   | 9%   | 9%   |
| CHF/EUR                                  | .    | .    | 6%   | 8%   | 6%   | 8%   |
| CHF/DEM                                  | 11%  | 7%   | .    | .    | .    | .    |
| CHF/GBP                                  | 0.3% | 0.6% | 0.8% | 1.0% | 0.4% | 0.6% |
| CHF/JPY                                  | 0.7% | 0.4% | 0.6% | 0.7% | 0.5% | 0.3% |
| EUR/GBP                                  | .    | .    | 1%   | 2%   | 2%   | 2%   |
| DEM/GBP                                  | 2%   | 2%   | .    | .    | .    | .    |
| EUR/JPY                                  | .    | .    | 2%   | 2%   | 3%   | 1%   |
| DEM/JPY                                  | 1%   | 2%   | .    | .    | .    | .    |
| Other                                    | 27%  | 22%  | 10%  | 10%  | 16%  | 20%  |
| Total                                    | 100% | 100% | 100% | 100% | 100% | 100% |
| <b>Maturities and instruments</b>        |      |      |      |      |      |      |
| Share of turnover of instrument category |      |      |      |      |      |      |
| Outright forwards                        |      |      |      |      |      |      |
| Up to 7 days                             | 45%  | 33%  | 19%  | 26%  | 23%  | 29%  |
| > 7 days                                 | 54%  | 64%  | 70%  | 73%  | 76%  | 70%  |
| > 1 year                                 | 1%   | 3%   | 11%  | 1%   | 1%   | 2%   |
| Total                                    | 100% | 100% | 100% | 100% | 100% | 100% |
| Foreign exchange swaps                   |      |      |      |      |      |      |
| Up to 7 days                             | 89%  | 83%  | 66%  | 64%  | 70%  | 69%  |
| > 7 days                                 | 10%  | 26%  | 34%  | 36%  | 30%  | 30%  |
| > 1 year                                 | 1%   | 2%   | 1%   | 1%   | 1%   | 1%   |
| Total                                    | 100% | 100% | 100% | 100% | 100% | 100% |
| All forward contracts                    |      |      |      |      |      |      |
| Up to 7 days                             | 80%  | 75%  | 60%  | 58%  | 64%  | 67%  |
| > 7 days                                 | 19%  | 23%  | 39%  | 41%  | 35%  | 32%  |
| > 1 year                                 | 1%   | 2%   | 1%   | 1%   | 1%   | 1%   |
| Total                                    | 100% | 100% | 100% | 100% | 100% | 100% |

## 4 OTC derivatives markets: overview



### Total turnover In USD billions

|                | 1995 | 1998 | 2001 | 2004 | 2007  | 2010  |
|----------------|------|------|------|------|-------|-------|
| Total turnover | 79   | 316  | 288  | 365  | 1 379 | 1 658 |

### Turnover per trading day (share of total turnover in brackets) In USD millions

|                              | 1995        | 1998         | 2001         | 2004         | 2007         | 2010         |
|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total turnover</b>        | 4 411       | 15 783       | 15 131       | 18 245       | 72 602       | 82 898       |
| <b>Instruments</b>           |             |              |              |              |              |              |
| Foreign exchange derivatives | 1 969 (45%) | 9 900 (63%)  | 5 516 (36%)  | 6 196 (34%)  | 11 948 (16%) | 8 037 (10%)  |
| Currency swaps               | 23 (1%)     | 250 (2%)     | 62 (0%)      | 32 (0%)      | 77 (0%)      | 22 (0%)      |
| Options                      | 1 946 (44%) | 9 650 (61%)  | 5 453 (36%)  | 6 164 (34%)  | 11 871 (16%) | 8 015 (10%)  |
| Interest rate derivatives    | 2 442 (55%) | 5 883 (37%)  | 9 615 (64%)  | 12 049 (66%) | 60 654 (84%) | 74 861 (90%) |
| Forward rate agreements      | 1 623 (37%) | 1 922 (12%)  | 7 846 (52%)  | 1 578 (9%)   | 6 270 (9%)   | 19 058 (23%) |
| Swaps                        | 483 (11%)   | 3 908 (25%)  | 1 729 (11%)  | 10 435 (57%) | 54 319 (75%) | 55 752 (67%) |
| Options                      | 336 (8%)    | 53 (0%)      | 40 (0%)      | 36 (0%)      | 66 (0%)      | 51 (0%)      |
| <b>Counterparties</b>        |             |              |              |              |              |              |
| Banks                        | 3 139 (71%) | 12 485 (79%) | 13 713 (91%) | 14 831 (81%) | 66 425 (91%) | 80 110 (97%) |
| Local                        | 602 (14%)   | 2 130 (13%)  | 898 (6%)     | 1 061 (6%)   | 1 715 (2%)   | 2 765 (3%)   |
| Cross-border                 | 2 537 (58%) | 10 355 (66%) | 12 815 (85%) | 13 770 (75%) | 64 710 (89%) | 77 344 (93%) |
| Customers                    | 1 271 (29%) | 3 298 (21%)  | 1 417 (9%)   | 3 414 (19%)  | 6 177 (9%)   | 2 880 (3%)   |
| Local                        | 835 (19%)   | 739 (5%)     | 871 (6%)     | 954 (5%)     | 1 754 (2%)   | 917 (1%)     |
| Cross-border                 | 437 (10%)   | 2 559 (16%)  | 546 (4%)     | 2 460 (13%)  | 4 422 (6%)   | 1 963 (2%)   |

## 5 OTC derivatives markets: breakdown by currency

### Turnover per trading day

In USD millions

|                                     | Total                   |            |              |           |             |            |              |            |             |              |              |            |            | 13 |
|-------------------------------------|-------------------------|------------|--------------|-----------|-------------|------------|--------------|------------|-------------|--------------|--------------|------------|------------|----|
|                                     | of which<br>CHF against |            |              |           | USD against |            |              |            | EUR against |              |              |            |            |    |
|                                     | 1                       | 2          | 3            | 4         | 5           | 6          | 7            | 8          | 9           | 10           | 11           | 12         |            |    |
|                                     | USD                     | EUR        | JPY          | GBP       | CHF         | EUR        | JPY          | GBP        | CHF         | USD          | JPY          | GBP        |            |    |
| <b>Foreign exchange derivatives</b> | <b>8 037</b>            | <b>646</b> | <b>1 093</b> | <b>22</b> | <b>68</b>   | <b>646</b> | <b>2 391</b> | <b>539</b> | <b>697</b>  | <b>1 093</b> | <b>2 391</b> | <b>351</b> | <b>346</b> |    |
| Currency swaps                      | 22                      | –          | 14           | –         | –           | –          | –            | –          | –           | 14           | –            | –          | –          |    |
| Options                             | 8 015                   | 646        | 1 079        | 22        | 68          | 646        | 2 391        | 539        | 697         | 1 079        | 2 391        | 351        | 346        |    |

|                                  | 1             | 2             | 3            | 4            | 5            | 6            | 7          | 8          | 9          | 10        | 11       | 12         | 13            |
|----------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|------------|------------|------------|-----------|----------|------------|---------------|
|                                  | EUR           | GBP           | CHF          | USD          | SEK          | CAD          | AUD        | NOK        | JPY        | DKK       | NZD      | Other      | Total         |
| <b>Interest rate derivatives</b> | <b>45 563</b> | <b>10 301</b> | <b>8 650</b> | <b>6 217</b> | <b>1 568</b> | <b>1 185</b> | <b>318</b> | <b>251</b> | <b>120</b> | <b>95</b> | <b>7</b> | <b>266</b> | <b>74 861</b> |
| Forward rate agreements          | 7 609         | 2 967         | 5 140        | 1 553        | 1 141        | 156          | –          | 251        | 38         | –         | –        | 163        | 19 058        |
| Swaps                            | 37 953        | 7 334         | 3 460        | 4 664        | 428          | 1 029        | 318        | –          | 82         | 95        | 7        | 103        | 55 752        |
| Options                          | 1             | –             | 50           | 0            | –            | –            | –          | –          | –          | –         | –        | –          | 51            |