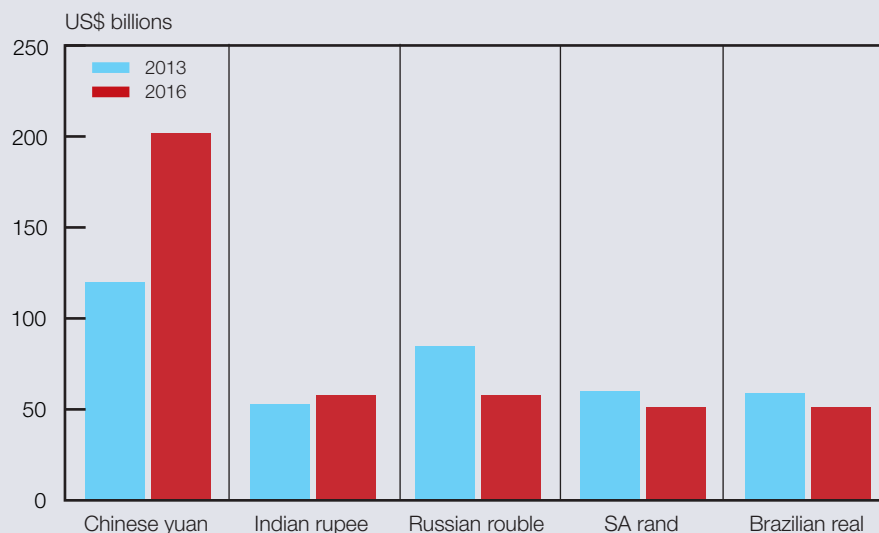


## Box 2 BIS triennial survey, 2016: daily turnover of the BRICS currencies in the foreign-exchange market

The Bank for International Settlements (BIS) conducts a global survey on foreign-exchange and derivatives market activity every three years. The survey aims to obtain comprehensive and internationally consistent information on the size and structure of and activity in foreign-exchange and over-the-counter (OTC) derivatives markets. The results of the April 2016 survey, released in September, show that the turnover in the global foreign-exchange markets declined from US\$5,4 trillion per day in 2013 to US\$5,1 trillion in 2016.

Daily turnover in the Chinese yuan foreign-exchange market rose by 68,3 per cent from an average of US\$120 billion per day in April 2013 to US\$202 billion per day in April 2016. Consequently, the Chinese yuan became the world's eighth-most traded currency, overtaking the Mexican peso to become the most actively traded emerging-market currency. The Indian rupee's average daily foreign-exchange turnover increased by 9,4 per cent from US\$53 billion to US\$58 billion between April 2013 and April 2016, while the daily foreign-exchange turnover in the Russian rouble decreased substantially by 31,8 per cent from an average of US\$85 billion to US\$58 billion over the period. Daily turnover in the South African rand foreign-exchange market averaged US\$51 billion in April 2016 compared with US\$60 billion in April 2013. In Brazil, the real average stood at US\$51 billion in April 2016 compared with US\$59 billion in April 2013.

### Turnover in BRICS currencies

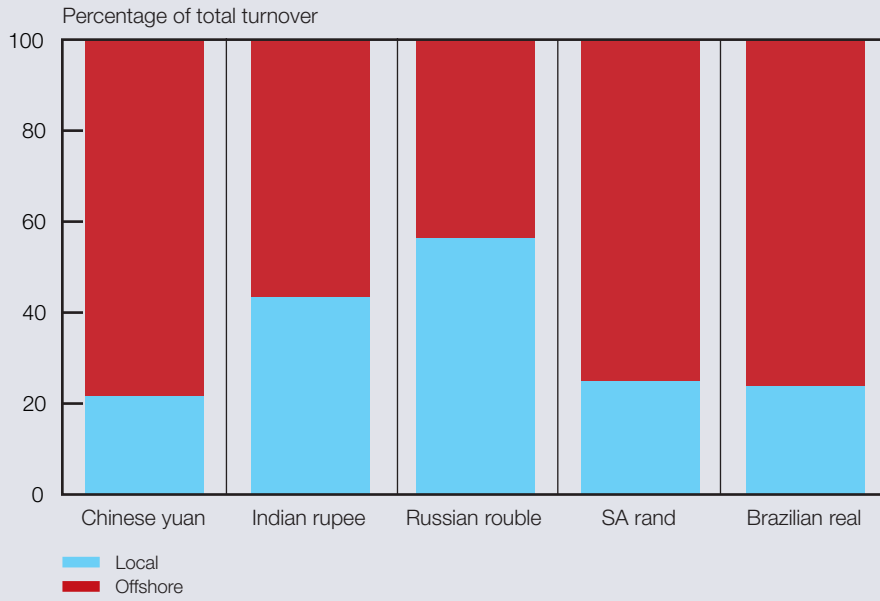


Source: Bank for International Settlements

About 78 per cent of the Chinese yuan trade is conducted outside the Chinese market, mostly in Hong Kong. The Russian rouble has the smallest fraction of trading taking place offshore, with about 56 per cent of its trading taking place in the domestic market. As far as the South African

rand is concerned, about 75 per cent of its trading takes place offshore, mostly in the United Kingdom. Almost 76 per cent of the Brazilian real's trade is conducted offshore, mainly in the United States. A high percentage of offshore Indian rupee trading occurs in Singapore.

### Trading BRICS currencies: geographical split



Source: Bank for International Settlements