Box 1: Results of the Bank for International Settlements' (BIS) Triennial Central Bank Survey of Foreign Exchange and Over-the-Counter (OTC) Derivatives Markets in 2025 - Financial Markets Report, Fourth Quarter of 2025

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The Bank for International Settlements' (BIS) triennial survey is a relevant source of information on the size, structure, and evolution of the global Over the Counter (OTC) non-standardized derivatives market, on Foreign Exchange (FX), and on Interest Rate Derivatives (IRDs . The main objective of this survey is to quantify the size and composition of these markets worldwide, as well as to strengthen transparency and facilitate more accurate monitoring of activity trends in the international financial system. The information collected serves as a crucial input for central banks, other authorities, and market participants.

In 2025, the fourteenth edition of the survey was conducted, which was administered in a decentralized manner by the central banks and monetary authorities of each jurisdiction. These entities are responsible for collecting information from participating institutions and submitting the aggregated results to the BIS. In this edition, central banks and monetary authorities from 52 jurisdictions participated, gathering information from more than 1,100 banks and other financial intermediaries worldwide.

Colombia was once again selected to participate in the 2025 survey, and *Banco de la República* (the Central Bank of Colombia, BanRep), in its capacity as the foreign exchange authority, was responsible for its administration and for consolidating the results locally. The data collection was carried out through a joint effort between BanRep and the Securities Market Self-Regulator (AMV in Spanish).

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/financial-markets-report/box-1-fourth-quarter-2025