Please see commentary below on the Foreign Exchange (FX) market with data for the week-ended October 23, 2026. Table 1 compares weekly turnover for trades between banks (FMDQ Dealing Member (Banks)/Authorised Dealers) and their clients for the weeks-ended October 16 and 23, 2026.

- In the FX Spot and Derivatives markets, the total turnover for the week-ended October 23, 2026, was $2,595.73 million, representing a decrease of 0.95% ($24.97 million) from the $2,620.70 million reported for the week-ended October 16, 2026. The week-on-week (WoW) decrease in total turnover was jointly driven by the 0.82% ($21.22 million) decrease in FX Spot transactions, which recorded a total value of $2,574.59 million compared to $2,595.81 million in the week-ended October 16, 2026, and the 15.07% (3.75 million) decrease in FX Derivatives transactions (comprising FX Forward) for the week-ended October 23, 2026. *(See Table 1)*

Table 1: Weekly FX Turnover Analysis

	Week-ended October 23, 2026			Week-ended October 16, 2026			WoW % Change	WoW Change ($'mm)
	Weekly	Daily Average	% Share	Weekly	Daily Average	% Share		
	($'million)			($'million)				
FX Spot	2,574.59	514.92	99.19	2,595.81	519.16	99.05	(0.82)	(21.22)
FX Derivatives*	21.14	4.23	0.81	24.89	4.98	0.95	(15.07)	(3.75)
Total	2,595.73	519.15	100.00	2,620.70	524.14	100.00	(0.95)	(24.97)

*Data represents FX Forwards turnover