Regulation and geopolitics drive Indian FX market

October 1, 2026

Executive Summary:



India’s foreign exchange (FX) market is a large, bank-led marketplace with combined spot and forward trading volume of $10.3 trillion in FY 2025–26. Spot transactions accounted for $7.2 trillion, or 70% of total activity, compared with $3.1 trillion, or 30%, for forwards. This mix underscores the market’s central role in immediate currency conversion, trade settlement and short-term liquidity management, while also highlighting the importance of forwards for hedging future currency exposures.

Methodology:

- Country (India) Pool revenues are benchmarked against Coalition Greenwich Standard Product Taxonomy.
- On-going validation by an extensive network of market participants.
- Public domain information includes financial disclosures, investor presentations, regulatory notifications & updates – RBI, CCIL, PPAC & MPC.

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