

Regulation and geopolitics drive Indian FX market

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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.

their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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