GLOBAL CURRENCY PAIRS GUIDE

2026 EDITION

Updated August 20, 2026

- 33 major, cross, metal and emerging-market instruments
- Latest final BIS 2025 turnover shares
- Central-bank policy snapshots current through the update date
- Modern drivers, liquidity notes and session guidance

RISK DISCLOSURE

Trading foreign exchange, precious metals and leveraged derivatives can result in substantial losses. Leverage magnifies both gains and losses, and market conditions can cause spreads to widen, prices to gap, orders to fill away from expected levels, or positions to lose more quickly than anticipated. This guide is educational and does not constitute personalized investment, trading, tax or legal advice. Only risk capital that you can afford to lose should be used for speculative trading.

Important market-data note

- This 2026 edition is a point-in-time reference updated on August 20, 2026.
- Central-bank policy rates can change after the update date. Verify the latest decision before trading.
- The original guide used 2012 highs/lows, fixed daily pip averages and static correlation lists. Those fields are intentionally replaced with more durable market-structure information.
- For live trading, use your broker feed for current price, spread, 20-day ATR, session volatility and symbol specifications.

WHAT CHANGED IN THE 2026 EDITION

LATEST GLOBAL TURNOVER DATA

Uses the final 2025 BIS Triennial Survey, released with final turnover data in June 2026, instead of the April 2010 BIS figures in the old guide.

CURRENT POLICY SNAPSHOTS

Adds the latest verified 2026 policy settings for the major central banks and selected emerging-market central banks.

NO STALE ONE-YEAR CHARTS

Removes 2012 price charts and fixed annual highs/lows. Those numbers become obsolete immediately and are better taken from live broker data.

DYNAMIC VOLATILITY APPROACH

Replaces a single historical "daily average movement" number with a qualitative volatility profile and a recommendation to use current 20-day ATR.

BETTER RELATIONSHIP GUIDANCE

Replaces static correlation lists with "relationship watch" notes explaining what markets and cross-pairs usually help identify the driving leg.

UPDATED MARKET STRUCTURE

Corrects outdated descriptions and highlights managed FX regimes, offshore/onshore RMB differences, MAS's S$NEER framework and emerging-market liquidity risks.

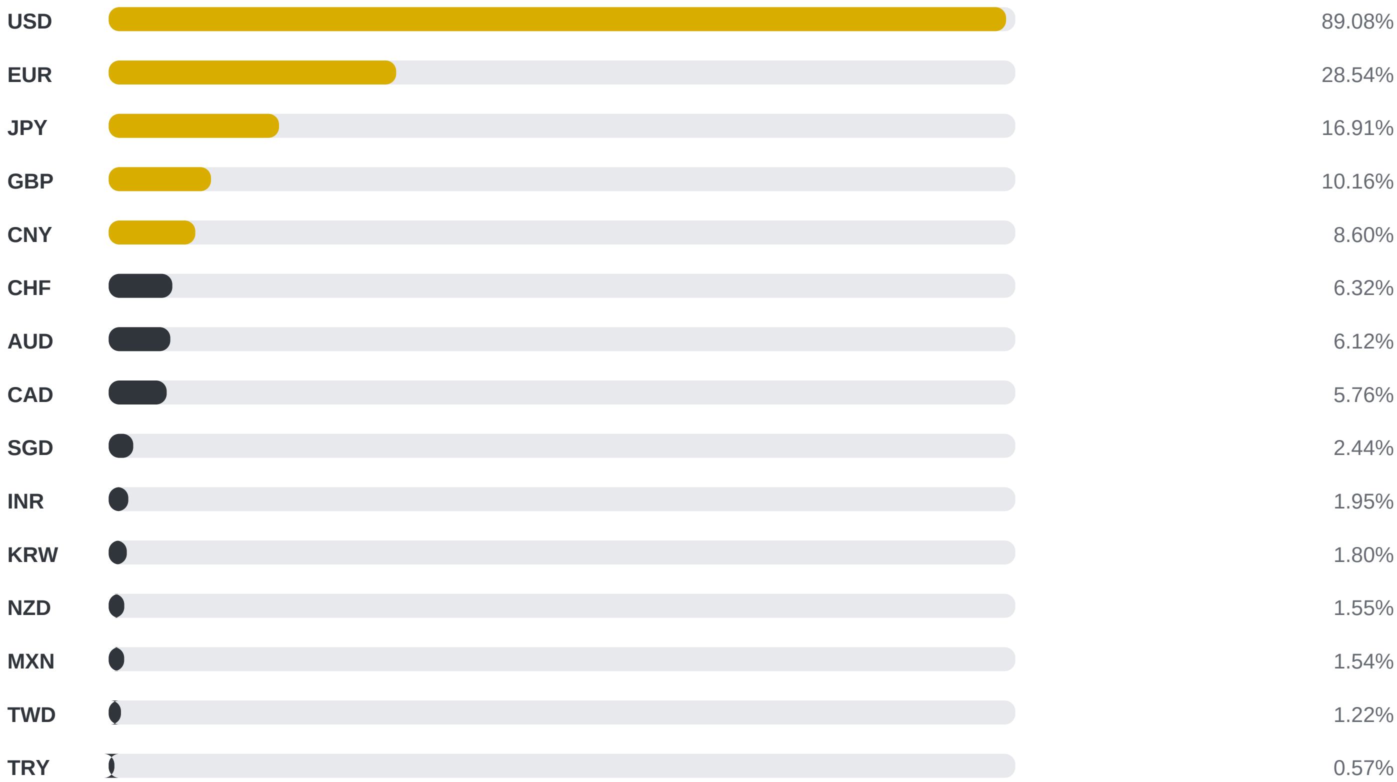
GLOBAL FX MARKET AT A GLANCE

$9.5T

AVERAGE DAILY OTC FX TURNOVER

April 2025, final BIS data; up about 27% from April 2022.

2025 BIS currency share of global FX turnover



* Currency shares add to 200%, not 100%, because every FX transaction contains two currencies.

CENTRAL-BANK POLICY SNAPSHOT

CCY	CENTRAL BANK	POLICY SETTING	LAST VERIFIED
USD	Federal Reserve	3.50%-3.75% target range	Jul 29
EUR	ECB	2.25% deposit facility	Jul 23
GBP	Bank of England	3.75% Bank Rate	Jul 29
JPY	Bank of Japan	~1.00% overnight call rate	Jun 16
CHF	Swiss National Bank	0.00% policy rate	Jun 18
AUD	Reserve Bank of Australia	4.35% cash rate	Aug 11
CAD	Bank of Canada	2.25% overnight target	Jul 15
NZD	Reserve Bank of New Zealand	2.50% OCR	Jul 8
MXN	Banco de Mexico	6.50% overnight target	Jun 25
TRY	CBRT	37.00% 1-week repo	Jul 23
INR	Reserve Bank of India	5.25% repo rate	Aug 6
KRW	Bank of Korea	2.75% Base Rate	Jul 16
TWD	CBC Taiwan	2.00% discount rate	Jun 2026
SGD	Monetary Authority of Singapore	S$NEER exchange-rate framework	2026
CNY/CNH	People's Bank of China	Managed monetary + FX framework	2026

Policy rates are snapshots, not forecasts. For SGD and the renminbi, the policy framework is more informative than a single headline rate. Verify current central-bank decisions before placing trades.

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MAJOR PAIRS

The core USD-linked pairs with the deepest liquidity.

Updated August 20, 2026

EUR/USD

Euro area / United States

MAJOR LIQUIDITY: VERY HIGH VOL: MODERATE

PAIR OVERVIEW

EUR/USD is the world's benchmark currency pair. It combines deep liquidity with tight spreads and responds quickly to changes in the relative outlook for the Federal Reserve and European Central Bank.

PRIMARY SESSIONS

London + New York; strongest in overlap

WHAT DRIVES IT

- Fed vs ECB rate expectations and bond-yield spreads
- US and euro-area inflation, labor and growth data
- Broad US-dollar positioning and global risk sentiment
- European energy, fiscal and geopolitical developments

RELATIONSHIP WATCH

Watch DXY, US-German yield spreads, EUR/GBP and major US data releases.

EUR

COUNTRY / AREA
Euro area

CENTRAL BANK
European Central Bank

MARKET NICKNAME
Euro; EUR/USD often called Fiber

2025 BIS FX SHARE
28.54% of global currency turnover*

POLICY SNAPSHOT
ECB deposit rate: 2.25% (Jul 23, 2026)

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

NZD/USD

New Zealand / United States

MAJOR | LIQUIDITY: HIGH | VOL: MODERATE TO HIGH

PAIR OVERVIEW

NZD/USD pairs a smaller, trade-sensitive economy with the US dollar. The kiwi often behaves as a pro-cyclical currency and can react sharply to global growth expectations and risk appetite.

PRIMARY SESSIONS

Asia; London/New York can extend moves

WHAT DRIVES IT

- RBNZ vs Fed policy expectations
- New Zealand inflation, labor and dairy/export conditions
- China and broader Asia-Pacific growth signals
- Global risk sentiment and US-dollar direction

RELATIONSHIP WATCH

Watch AUD/USD, AUD/NZD, China-sensitive assets and broad commodity sentiment.

NZD

COUNTRY / AREA
New Zealand

CENTRAL BANK
Reserve Bank of New Zealand

MARKET NICKNAME
Kiwi

2025 BIS FX SHARE
1.55% of global currency turnover*

POLICY SNAPSHOT
Official Cash Rate: 2.50% (Jul 8, 2026)

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

GBP/USD

United Kingdom / United States

MAJOR | LIQUIDITY: VERY HIGH | VOL: HIGH

PAIR OVERVIEW

GBP/USD, known as Cable, is highly liquid but usually more volatile than EUR/USD. It is sensitive to UK inflation and wages, Bank of England expectations, and US macro data.

PRIMARY SESSIONS

London + New York; very active in overlap

WHAT DRIVES IT

- BoE vs Fed rate expectations
- UK CPI, wages, services inflation and growth
- US payrolls, CPI, retail sales and Fed communication
- Risk sentiment and global energy prices

RELATIONSHIP WATCH

Watch EUR/GBP, UK gilt yields, DXY and US-UK rate differentials.

GBP

COUNTRY / AREA
United Kingdom

CENTRAL BANK
Bank of England

MARKET NICKNAME
Sterling; GBP/USD called Cable

2025 BIS FX SHARE
10.16% of global currency turnover*

POLICY SNAPSHOT
Bank Rate: 3.75% (Jul 29, 2026)

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/CHF

United States / Switzerland

MAJOR | LIQUIDITY: HIGH | VOL: MODERATE

PAIR OVERVIEW

USD/CHF combines the US dollar with the Swiss franc, a currency that often attracts defensive flows. The pair can fall sharply when CHF demand rises during periods of stress, while SNB policy and intervention risk remain important.

PRIMARY SESSIONS

London + New York

WHAT DRIVES IT

- Fed vs SNB policy expectations
- Safe-haven demand and European risk events
- Swiss inflation and SNB FX-intervention signals
- US dollar and Treasury-yield direction

RELATIONSHIP WATCH

Watch EUR/CHF, gold, European risk sentiment and US yields.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

CHF

COUNTRY / AREA
Switzerland

CENTRAL BANK
Swiss National Bank

MARKET NICKNAME
Swissy

2025 BIS FX SHARE
6.32% of global currency turnover*

POLICY SNAPSHOT
SNB policy rate: 0.00% (Jun 18, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/JPY

United States / Japan

MAJOR | LIQUIDITY: VERY HIGH | VOL: HIGH

PAIR OVERVIEW

USD/JPY is one of the deepest FX markets and is heavily influenced by the US-Japan interest-rate gap. The yen can strengthen rapidly when carry trades are unwound or global risk deteriorates.

PRIMARY SESSIONS

Tokyo + London/New York; active nearly all day

WHAT DRIVES IT

- Fed vs BoJ rate path and US-Japan yield spreads
- BoJ normalization and Japanese inflation/wages
- US Treasury yields and global carry demand
- Official commentary on excessive FX volatility

RELATIONSHIP WATCH

Watch US 2Y/10Y yields, Nikkei risk tone, EUR/JPY and other JPY crosses.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

JPY

COUNTRY / AREA
Japan

CENTRAL BANK
Bank of Japan

MARKET NICKNAME
Yen

2025 BIS FX SHARE
16.91% of global currency turnover*

POLICY SNAPSHOT
Overnight call rate: around 1.00% (Jun 16, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

AUD/USD

Australia / United States

MAJOR · LIQUIDITY: HIGH · VOL: MODERATE TO HIGH

PAIR OVERVIEW

AUD/USD is a liquid commodity-sensitive major. Australia's links to China and bulk commodities mean the Aussie often trades as a proxy for Asia-Pacific growth and risk appetite.

PRIMARY SESSIONS

Asia; London/New York often add momentum

WHAT DRIVES IT

- RBA vs Fed rate expectations
- China growth, stimulus and commodity demand
- Iron ore, metals and broader commodity prices
- Global risk sentiment and US-dollar direction

RELATIONSHIP WATCH

Watch copper/iron ore proxies, NZD/USD, AUD/JPY and China-related headlines.

AUD

COUNTRY / AREA
Australia

CENTRAL BANK
Reserve Bank of Australia

MARKET NICKNAME
Aussie

2025 BIS FX SHARE
6.12% of global currency turnover*

POLICY SNAPSHOT
Cash rate target: 4.35% (Aug 11, 2026)

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/CAD

United States / Canada

MAJOR | LIQUIDITY: HIGH | VOL: MODERATE

PAIR OVERVIEW

USD/CAD is a major North American pair. Canada's energy exposure gives oil an important role, but relative Fed/Bank of Canada policy and the close US-Canada trade relationship are equally important.

PRIMARY SESSIONS

New York; London/New York overlap

WHAT DRIVES IT

- BoC vs Fed rate expectations
- Crude oil and Canadian terms of trade
- Canadian jobs, CPI and growth data
- US data and cross-border trade policy

RELATIONSHIP WATCH

Watch WTI crude, CAD/JPY, US-Canada yield spreads and North American data.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

CAD

COUNTRY / AREA
Canada

CENTRAL BANK
Bank of Canada

MARKET NICKNAME
Loonie

2025 BIS FX SHARE
5.76% of global currency turnover*

POLICY SNAPSHOT
Overnight target: 2.25% (Jul 15, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

CROSS PAIRS

Pairs that do not use the US dollar as one of the two currencies.

Updated August 20, 2026

AUD/CAD

Australia / Canada

CROSS | LIQUIDITY: MEDIUM | VOL: MODERATE

PAIR OVERVIEW

AUD/CAD compares two commodity-linked currencies with different economic exposures. AUD leans more toward China and metals, while CAD is more directly tied to North America and energy.

PRIMARY SESSIONS

Asia + early London; North America adds CAD flow

WHAT DRIVES IT

- RBA vs Bank of Canada policy
- China/metals vs oil/energy performance
- Australia and Canada labor/inflation data
- Global growth and commodity-cycle rotation

RELATIONSHIP WATCH

Useful as a relative commodity trade: metals/China exposure versus oil/North America.

AUD

COUNTRY / AREA
Australia

CENTRAL BANK
Reserve Bank of Australia

MARKET NICKNAME
Aussie

2025 BIS FX SHARE
6.12% of global currency turnover*

POLICY SNAPSHOT
Cash rate target: 4.35% (Aug 11, 2026)

CAD

COUNTRY / AREA
Canada

CENTRAL BANK
Bank of Canada

MARKET NICKNAME
Loonie

2025 BIS FX SHARE
5.76% of global currency turnover*

POLICY SNAPSHOT
Overnight target: 2.25% (Jul 15, 2026)

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AUD/JPY

Australia / Japan

CROSS | LIQUIDITY: HIGH | VOL: HIGH

PAIR OVERVIEW

AUD/JPY is a classic risk and carry cross. AUD tends to benefit from stronger global growth, while JPY often gains when risk is reduced, making the pair especially sensitive to changes in market sentiment.

PRIMARY SESSIONS

Tokyo + Asia; London can extend risk moves

WHAT DRIVES IT

- RBA-BoJ rate differential
- Global equity and credit risk sentiment
- China growth and commodity demand
- Carry-trade positioning and volatility

RELATIONSHIP WATCH

Watch USD/JPY, AUD/USD, VIX-type risk measures and Asian equities.

AUD

COUNTRY / AREA
Australia

CENTRAL BANK
Reserve Bank of Australia

MARKET NICKNAME
Aussie

2025 BIS FX SHARE
6.12% of global currency turnover*

POLICY SNAPSHOT
Cash rate target: 4.35% (Aug 11, 2026)

JPY

COUNTRY / AREA
Japan

CENTRAL BANK
Bank of Japan

MARKET NICKNAME
Yen

2025 BIS FX SHARE
16.91% of global currency turnover*

POLICY SNAPSHOT
Overnight call rate: around 1.00% (Jun 16, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

AUD/NZD

Australia / New Zealand

CROSS | LIQUIDITY: MEDIUM | VOL: LOWER TO MODERATE

PAIR OVERVIEW

AUD/NZD compares two closely linked economies, so broad US-dollar moves matter less than relative RBA/RBNZ expectations. It can spend long periods in ranges and then trend when policy or growth divergence becomes clear.

PRIMARY SESSIONS

Asia

WHAT DRIVES IT

- RBA vs RBNZ policy expectations
- Australia vs New Zealand inflation and labor data
- China/metals exposure versus dairy/agriculture
- Relative growth and migration trends

RELATIONSHIP WATCH

Watch policy differentials first; broad USD direction is secondary because neither leg is USD.

AUD

COUNTRY / AREA
Australia

CENTRAL BANK
Reserve Bank of Australia

MARKET NICKNAME
Aussie

2025 BIS FX SHARE
6.12% of global currency turnover*

POLICY SNAPSHOT
Cash rate target: 4.35% (Aug 11, 2026)

NZD

COUNTRY / AREA
New Zealand

CENTRAL BANK
Reserve Bank of New Zealand

MARKET NICKNAME
Kiwi

2025 BIS FX SHARE
1.55% of global currency turnover*

POLICY SNAPSHOT
Official Cash Rate: 2.50% (Jul 8, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

CAD/JPY

Canada / Japan

CROSS | LIQUIDITY: MEDIUM-HIGH | VOL: HIGH

PAIR OVERVIEW

CAD/JPY combines a cyclical, oil-sensitive currency with the yen. It often rises with stronger risk appetite and energy prices, but can reverse quickly during carry unwinds.

PRIMARY SESSIONS

Tokyo + North America

WHAT DRIVES IT

- Bank of Canada vs BoJ policy
- Oil and Canadian terms of trade
- Global risk sentiment and carry demand
- US growth because of Canada's trade exposure

RELATIONSHIP WATCH

Watch WTI crude, USD/JPY, USD/CAD and global equity tone.

CAD

COUNTRY / AREA
Canada

CENTRAL BANK
Bank of Canada

MARKET NICKNAME
Loonie

2025 BIS FX SHARE
5.76% of global currency turnover*

POLICY SNAPSHOT
Overnight target: 2.25% (Jul 15, 2026)

JPY

COUNTRY / AREA
Japan

CENTRAL BANK
Bank of Japan

MARKET NICKNAME
Yen

2025 BIS FX SHARE
16.91% of global currency turnover*

POLICY SNAPSHOT
Overnight call rate: around 1.00% (Jun 16, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

CHF/JPY

Switzerland / Japan

CROSS | LIQUIDITY: MEDIUM | VOL: MODERATE

PAIR OVERVIEW

CHF/JPY compares two currencies that can receive defensive flows. The main driver is often which safe haven is favored, along with the relative SNB/BoJ policy path.

PRIMARY SESSIONS

Europe + Tokyo

WHAT DRIVES IT

- SNB vs BoJ policy and yield differentials
- European vs Asian geopolitical stress
- FX intervention expectations
- Global risk-off intensity and funding flows

RELATIONSHIP WATCH

Watch EUR/CHF, USD/JPY and changes in regional risk rather than a simple risk-on/risk-off rule.

CHF

COUNTRY / AREA
Switzerland

CENTRAL BANK
Swiss National Bank

MARKET NICKNAME
Swissy

2025 BIS FX SHARE
6.32% of global currency turnover*

POLICY SNAPSHOT
SNB policy rate: 0.00% (Jun 18, 2026)

JPY

COUNTRY / AREA
Japan

CENTRAL BANK
Bank of Japan

MARKET NICKNAME
Yen

2025 BIS FX SHARE
16.91% of global currency turnover*

POLICY SNAPSHOT
Overnight call rate: around 1.00% (Jun 16, 2026)

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EUR/AUD

Euro area / Australia

CROSS | LIQUIDITY: MEDIUM-HIGH | VOL: HIGH

PAIR OVERVIEW

EUR/AUD contrasts the euro area with a commodity- and China-sensitive Australian economy. It can trend strongly when European and Asia-Pacific growth or policy expectations diverge.

PRIMARY SESSIONS

London; Asia data can create early moves

WHAT DRIVES IT

- ECB vs RBA policy
- Euro-area growth/energy conditions
- China and commodity demand
- Risk sentiment and relative growth expectations

RELATIONSHIP WATCH

Watch EUR/USD, AUD/USD, China data and European energy prices.

EUR

COUNTRY / AREA
Euro area

CENTRAL BANK
European Central Bank

MARKET NICKNAME
Euro; EUR/USD often called Fiber

2025 BIS FX SHARE
28.54% of global currency turnover*

POLICY SNAPSHOT
ECB deposit rate: 2.25% (Jul 23, 2026)

AUD

COUNTRY / AREA
Australia

CENTRAL BANK
Reserve Bank of Australia

MARKET NICKNAME
Aussie

2025 BIS FX SHARE
6.12% of global currency turnover*

POLICY SNAPSHOT
Cash rate target: 4.35% (Aug 11, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

EUR/CAD

Euro area / Canada

CROSS · LIQUIDITY: MEDIUM · VOL: MODERATE TO HIGH

PAIR OVERVIEW

EUR/CAD blends European macro conditions with Canada's energy and North American exposure. Oil shocks can move the CAD side while ECB/BoC rate differentials shape longer trends.

PRIMARY SESSIONS

London + New York

WHAT DRIVES IT

- ECB vs Bank of Canada policy
- Oil and Canadian trade conditions
- Euro-area growth and energy
- Risk sentiment and US spillovers

RELATIONSHIP WATCH

Watch EUR/USD, USD/CAD and WTI crude to identify which leg is driving.

EUR

COUNTRY / AREA
Euro area

CENTRAL BANK
European Central Bank

MARKET NICKNAME
Euro; EUR/USD often called Fiber

2025 BIS FX SHARE
28.54% of global currency turnover*

POLICY SNAPSHOT
ECB deposit rate: 2.25% (Jul 23, 2026)

CAD

COUNTRY / AREA
Canada

CENTRAL BANK
Bank of Canada

MARKET NICKNAME
Loonie

2025 BIS FX SHARE
5.76% of global currency turnover*

POLICY SNAPSHOT
Overnight target: 2.25% (Jul 15, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

EUR/CHF

Euro area / Switzerland

CROSS | LIQUIDITY: HIGH | VOL: LOW TO MODERATE, WITH EVENT SPIKES

PAIR OVERVIEW

EUR/CHF is a closely watched European cross. It is often calmer than many crosses, but can reprice abruptly when safe-haven flows or SNB policy/intervention expectations change.

PRIMARY SESSIONS

European hours

WHAT DRIVES IT

- SNB policy and intervention stance
- ECB policy and euro-area inflation
- European geopolitical and sovereign risk
- Swiss inflation and franc valuation

RELATIONSHIP WATCH

Do not assume low volatility is permanent; SNB-related regime changes can be abrupt.

EUR

COUNTRY / AREA
Euro area

CENTRAL BANK
European Central Bank

MARKET NICKNAME
Euro; EUR/USD often called Fiber

2025 BIS FX SHARE
28.54% of global currency turnover*

POLICY SNAPSHOT
ECB deposit rate: 2.25% (Jul 23, 2026)

CHF

COUNTRY / AREA
Switzerland

CENTRAL BANK
Swiss National Bank

MARKET NICKNAME
Swissy

2025 BIS FX SHARE
6.32% of global currency turnover*

POLICY SNAPSHOT
SNB policy rate: 0.00% (Jun 18, 2026)

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EUR/GBP

Euro area / United Kingdom

CROSS | LIQUIDITY: HIGH | VOL: LOW TO MODERATE

PAIR OVERVIEW

EUR/GBP is a relative-value European cross. With USD removed, it often gives a cleaner read on ECB versus Bank of England expectations and the relative performance of the UK and euro-area economies.

PRIMARY SESSIONS

London / European hours

WHAT DRIVES IT

- ECB vs BoE policy expectations
- UK vs euro-area inflation and growth
- Fiscal and political developments
- Energy exposure and regional risk

RELATIONSHIP WATCH

Watch GBP/USD and EUR/USD together; if both move similarly, EUR/GBP may stay contained.

EUR

COUNTRY / AREA
Euro area

CENTRAL BANK
European Central Bank

MARKET NICKNAME
Euro; EUR/USD often called Fiber

2025 BIS FX SHARE
28.54% of global currency turnover*

POLICY SNAPSHOT
ECB deposit rate: 2.25% (Jul 23, 2026)

GBP

COUNTRY / AREA
United Kingdom

CENTRAL BANK
Bank of England

MARKET NICKNAME
Sterling; GBP/USD called Cable

2025 BIS FX SHARE
10.16% of global currency turnover*

POLICY SNAPSHOT
Bank Rate: 3.75% (Jul 29, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

EUR/JPY

Euro area / Japan

CROSS | LIQUIDITY: HIGH | VOL: HIGH

PAIR OVERVIEW

EUR/JPY is driven by the ECB-BoJ yield gap and global risk appetite. It can trend strongly when European rates stay high relative to Japan and can reverse sharply when JPY carry trades unwind.

PRIMARY SESSIONS

Tokyo + London

WHAT DRIVES IT

- ECB vs BoJ policy
- European and Japanese bond yields
- Risk sentiment and carry positioning
- Euro-area energy/geopolitics

RELATIONSHIP WATCH

Watch USD/JPY and EUR/USD to determine whether the move is mainly yen- or euro-driven.

EUR

COUNTRY / AREA
Euro area

CENTRAL BANK
European Central Bank

MARKET NICKNAME
Euro; EUR/USD often called Fiber

2025 BIS FX SHARE
28.54% of global currency turnover*

POLICY SNAPSHOT
ECB deposit rate: 2.25% (Jul 23, 2026)

JPY

COUNTRY / AREA
Japan

CENTRAL BANK
Bank of Japan

MARKET NICKNAME
Yen

2025 BIS FX SHARE
16.91% of global currency turnover*

POLICY SNAPSHOT
Overnight call rate: around 1.00% (Jun 16, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

EUR/TRY

Euro area / Turkiye

CROSS | LIQUIDITY: LOW TO MEDIUM | VOL: EUROPEAN HOURS; LIQUIDITY VARIES

PAIR OVERVIEW

EUR/TRY is a high-volatility emerging-market cross. Turkish inflation, policy credibility, reserves and political/geopolitical developments can dominate normal technical relationships.

PRIMARY SESSIONS

Very high

WHAT DRIVES IT

- CBRT policy, inflation and liquidity conditions
- TRY risk premium and reserve dynamics
- ECB policy and euro-area growth
- Political/geopolitical headlines and market access

RELATIONSHIP WATCH

Expect wider spreads, larger gaps and higher carry/financing risk than G10 crosses.

EUR

COUNTRY / AREA
Euro area

CENTRAL BANK
European Central Bank

MARKET NICKNAME
Euro; EUR/USD often called Fiber

2025 BIS FX SHARE
28.54% of global currency turnover*

POLICY SNAPSHOT
ECB deposit rate: 2.25% (Jul 23, 2026)

TRY

COUNTRY / AREA
Turkiye

CENTRAL BANK
Central Bank of the Republic of Turkiye

MARKET NICKNAME
Lira

2025 BIS FX SHARE
0.57% of global currency turnover*

POLICY SNAPSHOT
1-week repo policy rate: 37.00% (Jul 23, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

GBP/AUD

United Kingdom / Australia

CROSS | LIQUIDITY: MEDIUM | VOL: HIGH

PAIR OVERVIEW

GBP/AUD is a volatile cross that contrasts UK services and rate dynamics with Australia's commodity and China exposure. It can produce long directional swings when policy cycles diverge.

PRIMARY SESSIONS

London; Asia can set the AUD leg

WHAT DRIVES IT

- BoE vs RBA policy
- UK inflation/wages vs Australian inflation
- China and commodity demand
- Global risk sentiment

RELATIONSHIP WATCH

Watch GBP/USD and AUD/USD; opposite moves in those majors can amplify GBP/AUD.

GBP

COUNTRY / AREA
United Kingdom

CENTRAL BANK
Bank of England

MARKET NICKNAME
Sterling; GBP/USD called Cable

2025 BIS FX SHARE
10.16% of global currency turnover*

POLICY SNAPSHOT
Bank Rate: 3.75% (Jul 29, 2026)

AUD

COUNTRY / AREA
Australia

CENTRAL BANK
Reserve Bank of Australia

MARKET NICKNAME
Aussie

2025 BIS FX SHARE
6.12% of global currency turnover*

POLICY SNAPSHOT
Cash rate target: 4.35% (Aug 11, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

GBP/CAD

United Kingdom / Canada

CROSS | LIQUIDITY: MEDIUM | VOL: HIGH

PAIR OVERVIEW

GBP/CAD is a volatile cross influenced by UK rate expectations and Canada's oil/US exposure. It can become especially active when energy prices and UK data move in opposite directions.

PRIMARY SESSIONS

London + New York

WHAT DRIVES IT

- BoE vs Bank of Canada policy
- Oil and Canadian growth
- UK wages, CPI and services data
- US growth/trade spillovers

RELATIONSHIP WATCH

Watch GBP/USD, USD/CAD and WTI crude for leg-by-leg confirmation.

GBP

COUNTRY / AREA
United Kingdom

CENTRAL BANK
Bank of England

MARKET NICKNAME
Sterling; GBP/USD called Cable

2025 BIS FX SHARE
10.16% of global currency turnover*

POLICY SNAPSHOT
Bank Rate: 3.75% (Jul 29, 2026)

CAD

COUNTRY / AREA
Canada

CENTRAL BANK
Bank of Canada

MARKET NICKNAME
Loonie

2025 BIS FX SHARE
5.76% of global currency turnover*

POLICY SNAPSHOT
Overnight target: 2.25% (Jul 15, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

GBP/CHF

United Kingdom / Switzerland

CROSS | LIQUIDITY: MEDIUM | VOL: MODERATE TO HIGH

PAIR OVERVIEW

GBP/CHF combines a cyclical, rate-sensitive pound with a defensive Swiss franc. It often falls during severe risk-off periods and rises when carry and growth expectations favor sterling.

PRIMARY SESSIONS

London / European hours

WHAT DRIVES IT

- BoE vs SNB policy
- European risk and safe-haven flows
- UK inflation/growth data
- SNB intervention expectations

RELATIONSHIP WATCH

Watch GBP/USD and EUR/CHF to separate sterling strength from franc weakness.

GBP

COUNTRY / AREA
United Kingdom

CENTRAL BANK
Bank of England

MARKET NICKNAME
Sterling; GBP/USD called Cable

2025 BIS FX SHARE
10.16% of global currency turnover*

POLICY SNAPSHOT
Bank Rate: 3.75% (Jul 29, 2026)

CHF

COUNTRY / AREA
Switzerland

CENTRAL BANK
Swiss National Bank

MARKET NICKNAME
Swissy

2025 BIS FX SHARE
6.32% of global currency turnover*

POLICY SNAPSHOT
SNB policy rate: 0.00% (Jun 18, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

GBP/JPY

United Kingdom / Japan

CROSS | LIQUIDITY: HIGH | VOL: VERY HIGH

PAIR OVERVIEW

GBP/JPY, often called Geppy, is one of the more volatile liquid crosses. It combines sterling's sensitivity to UK rates with the yen's role in carry and risk-off flows.

PRIMARY SESSIONS

London + Tokyo; active through overlap handoffs

WHAT DRIVES IT

- BoE vs BoJ policy and yield gap
- Global risk sentiment and carry trades
- UK inflation/wage data
- Japanese policy normalization and intervention risk

RELATIONSHIP WATCH

Position sizing matters: daily ranges can expand quickly when both GBP and JPY move at once.

GBP

COUNTRY / AREA
United Kingdom

CENTRAL BANK
Bank of England

MARKET NICKNAME
Sterling; GBP/USD called Cable

2025 BIS FX SHARE
10.16% of global currency turnover*

POLICY SNAPSHOT
Bank Rate: 3.75% (Jul 29, 2026)

JPY

COUNTRY / AREA
Japan

CENTRAL BANK
Bank of Japan

MARKET NICKNAME
Yen

2025 BIS FX SHARE
16.91% of global currency turnover*

POLICY SNAPSHOT
Overnight call rate: around 1.00% (Jun 16, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

NZD/JPY

New Zealand / Japan

CROSS | LIQUIDITY: MEDIUM | VOL: HIGH

PAIR OVERVIEW

NZD/JPY is a carry and risk-sensitive cross. It tends to benefit when growth expectations and yield demand are firm, while risk shocks can trigger rapid yen-driven declines.

PRIMARY SESSIONS

Tokyo + Asia

WHAT DRIVES IT

- RBNZ vs BoJ policy
- Global risk appetite and carry positioning
- New Zealand export/dairy conditions
- China and Asia-Pacific growth

RELATIONSHIP WATCH

Watch NZD/USD, USD/JPY and Asian risk sentiment.

NZD

COUNTRY / AREA
New Zealand

CENTRAL BANK
Reserve Bank of New Zealand

MARKET NICKNAME
Kiwi

2025 BIS FX SHARE
1.55% of global currency turnover*

POLICY SNAPSHOT
Official Cash Rate: 2.50% (Jul 8, 2026)

JPY

COUNTRY / AREA
Japan

CENTRAL BANK
Bank of Japan

MARKET NICKNAME
Yen

2025 BIS FX SHARE
16.91% of global currency turnover*

POLICY SNAPSHOT
Overnight call rate: around 1.00% (Jun 16, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

METALS

Gold and silver priced in US dollars.

Updated August 20, 2026

XAG/USD

Silver / United States

METAL LIQUIDITY: HIGH VOL: VERY HIGH

PAIR OVERVIEW

XAG/USD prices silver in US dollars. Silver behaves partly like a precious metal and partly like an industrial commodity, so it can be more volatile than gold and react to both real yields and manufacturing/technology demand.

PRIMARY SESSIONS

London + New York; nearly 24-hour market

WHAT DRIVES IT

- US dollar and real interest rates
- Gold direction and precious-metal flows
- Industrial, solar and electronics demand
- Risk sentiment, inflation expectations and supply constraints

RELATIONSHIP WATCH

Silver often tracks gold directionally but can overshoot in both directions. Use wider volatility-aware risk controls.

XAG

ASSET
Silver

CLASS
Precious + industrial metal

POLICY
No central bank

2026 NOTE
Primary macro drivers: real yields, USD, gold, industrial demand

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

XAU/USD

Gold / United States

METAL LIQUIDITY: VERY HIGH VOL: HIGH

PAIR OVERVIEW

XAU/USD prices gold in US dollars and is one of the most actively traded macro instruments. Gold responds to real yields, the dollar, central-bank demand and geopolitical risk, and can serve as both a hedge and a speculative market.

PRIMARY SESSIONS

London + New York; nearly 24-hour market

WHAT DRIVES IT

- US real yields and Fed expectations
- US-dollar direction
- Central-bank and investment demand
- Geopolitical risk, inflation hedging and liquidity stress

RELATIONSHIP WATCH

Gold can rise with risk aversion, but its relationship with the dollar and yields can change across regimes.

XAU

ASSET
Gold

CLASS
Precious metal

POLICY
No central bank

2026 NOTE
Primary macro drivers: real yields, USD, central-bank demand

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

EMERGING MARKET PAIRS

Pairs where market structure, policy management and liquidity can differ materially from G10 FX.

Updated August 20, 2026

USD/MXN

United States / Mexico

EMERGING · LIQUIDITY: HIGH FOR EM · VOL: HIGH

PAIR OVERVIEW

USD/MXN is one of the most liquid emerging-market currency pairs. The peso is influenced by Banxico-Fed rate differentials, US growth and trade, oil and broad global risk appetite.

PRIMARY SESSIONS

New York / North America

WHAT DRIVES IT

- Banxico vs Fed policy and carry
- US-Mexico trade, remittances and growth
- Oil and commodity sentiment
- Global EM risk appetite and volatility

RELATIONSHIP WATCH

MXN can strengthen during carry-friendly risk-on periods but reverse rapidly when volatility rises.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

MXN

COUNTRY / AREA
Mexico

CENTRAL BANK
Banco de Mexico

MARKET NICKNAME
Peso

2025 BIS FX SHARE
1.54% of global currency turnover*

POLICY SNAPSHOT
Overnight target: 6.50% (Jun 25, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/SGD

United States / Singapore

EMERGING | LIQUIDITY: MEDIUM-HIGH | VOL: LOW TO MODERATE

PAIR OVERVIEW

USD/SGD is shaped by Singapore's unusual monetary framework: MAS manages the Singapore dollar against a trade-weighted basket rather than targeting a single policy interest rate. The result is typically more managed price behavior than freely floating G10 pairs.

PRIMARY SESSIONS

Asia

WHAT DRIVES IT

- MAS S$NEER policy stance
- Regional trade and Asian growth
- US dollar and Fed expectations
- Singapore inflation and external demand

RELATIONSHIP WATCH

Because policy is exchange-rate-centered, MAS decisions on the S$NEER band can matter more than a conventional rate change.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

SGD

COUNTRY / AREA
Singapore

CENTRAL BANK
Monetary Authority of Singapore

MARKET NICKNAME
Singapore dollar

2025 BIS FX SHARE
2.44% of global currency turnover*

POLICY SNAPSHOT
Exchange-rate-centered S$NEER framework (2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/TRY

United States / Turkiye

EMERGING | LIQUIDITY: MEDIUM | VOL: VERY HIGH

PAIR OVERVIEW

USD/TRY is a high-volatility emerging-market pair. Turkish inflation, policy credibility, reserve conditions and risk premium can overwhelm normal technical relationships, while the Fed still matters through global dollar funding.

PRIMARY SESSIONS

European + New York hours

WHAT DRIVES IT

- CBRT policy, inflation and liquidity
- FX reserves and domestic dollarization
- Fed policy and global dollar strength
- Political/geopolitical risk and capital flows

RELATIONSHIP WATCH

Spreads, swaps and gaps can be large; risk should be sized for discontinuous moves, not only recent ATR.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

TRY

COUNTRY / AREA
Turkiye

CENTRAL BANK
Central Bank of the Republic of Turkiye

MARKET NICKNAME
Lira

2025 BIS FX SHARE
0.57% of global currency turnover*

POLICY SNAPSHOT
1-week repo policy rate: 37.00% (Jul 23, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/CNH

United States / China (offshore)

EMERGING | LIQUIDITY: HIGH | VOL: MODERATE, MANAGED

PAIR OVERVIEW

USD/CNH is the offshore US dollar versus renminbi market. It is more accessible to global traders than onshore CNY, but remains strongly influenced by PBOC fixing policy, offshore liquidity and China-US macro developments.

PRIMARY SESSIONS

Asia; active around China data/fixing

WHAT DRIVES IT

- PBOC fixing and offshore RMB liquidity
- China growth, credit and stimulus
- US-China trade and technology policy
- Fed policy and broad US-dollar direction

RELATIONSHIP WATCH

CNH can diverge temporarily from CNY; the spread between them can signal offshore stress or policy pressure.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

CNH

COUNTRY / AREA
China (offshore)

CENTRAL BANK
People's Bank of China

MARKET NICKNAME
Offshore yuan

2025 BIS FX SHARE
8.60% of global currency turnover*

POLICY SNAPSHOT
Offshore RMB; PBOC liquidity/fixing influence (2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/CNY

United States / China (onshore)

EMERGING | LIQUIDITY: MANAGED ONSHORE | VOL: LOW TO MODERATE, MANAGED

PAIR OVERVIEW

USD/CNY is the onshore yuan market. The exchange rate operates within a managed framework around a daily reference rate, so price discovery and volatility differ from freely floating G10 currencies.

PRIMARY SESSIONS

China onshore hours

WHAT DRIVES IT

- PBOC daily fixing and policy guidance
- China growth, credit and trade data
- US-China trade and capital-flow conditions
- Domestic liquidity and state-bank activity

RELATIONSHIP WATCH

For many retail traders, USD/CNH is the more accessible market; do not treat CNY and CNH as identical instruments.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

CNY

COUNTRY / AREA
China (onshore)

CENTRAL BANK
People's Bank of China

MARKET NICKNAME
Yuan / Renminbi

2025 BIS FX SHARE
8.60% of global currency turnover*

POLICY SNAPSHOT
Managed monetary & FX framework (2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/INR

United States / India

EMERGING | LIQUIDITY: MEDIUM | VOL: MODERATE, MANAGED

PAIR OVERVIEW

USD/INR reflects India's growth, inflation, oil-import bill and capital flows. The RBI can smooth excessive volatility, so the pair may trend gradually and then move faster when global dollar or oil pressure builds.

PRIMARY SESSIONS

India / Asia; offshore NDF also active

WHAT DRIVES IT

- RBI policy and FX management
- Crude oil and India's import bill
- Foreign portfolio flows and growth outlook
- Fed policy and global dollar strength

RELATIONSHIP WATCH

Onshore access can be restricted; offshore NDF pricing may differ from domestic liquidity conditions.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

INR

COUNTRY / AREA
India

CENTRAL BANK
Reserve Bank of India

MARKET NICKNAME
Rupee

2025 BIS FX SHARE
1.95% of global currency turnover*

POLICY SNAPSHOT
Policy repo rate: 5.25% (Aug 6, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/KRW

United States / South Korea

EMERGING | LIQUIDITY: MEDIUM-HIGH | VOL: HIGH

PAIR OVERVIEW

USD/KRW is closely tied to Korea's export cycle and global technology demand. Semiconductor conditions, China exposure and global risk appetite can produce large moves, while the Bank of Korea and authorities monitor FX volatility closely.

PRIMARY SESSIONS

Asia

WHAT DRIVES IT

- Bank of Korea vs Fed policy
- Semiconductor/export cycle and AI demand
- China and global trade conditions
- Risk sentiment and capital flows

RELATIONSHIP WATCH

Watch global semiconductor equities and Asian currencies for confirmation of KRW moves.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

KRW

COUNTRY / AREA
South Korea

CENTRAL BANK
Bank of Korea

MARKET NICKNAME
Won

2025 BIS FX SHARE
1.80% of global currency turnover*

POLICY SNAPSHOT
Base Rate: 2.75% (Jul 16, 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

USD/TWD

United States / Taiwan

EMERGING | LIQUIDITY: MEDIUM | VOL: MODERATE, MANAGED

PAIR OVERVIEW

USD/TWD is influenced by Taiwan's export-heavy technology economy, especially semiconductors, as well as portfolio flows and central-bank smoothing. Onshore market structure and regulation matter more than in G10 FX.

PRIMARY SESSIONS

Asia / Taiwan onshore hours

WHAT DRIVES IT

- Taiwan central-bank policy and smoothing
- Semiconductor/export cycle
- Foreign equity flows and tech risk sentiment
- US dollar, Fed policy and geopolitical risk

RELATIONSHIP WATCH

Large tech-sector capital flows can dominate daily direction; access and execution differ by venue.

USD

COUNTRY / AREA
United States

CENTRAL BANK
Federal Reserve

MARKET NICKNAME
Buck / Greenback

2025 BIS FX SHARE
89.08% of global currency turnover*

POLICY SNAPSHOT
Fed funds target: 3.50%-3.75% (Jul 29, 2026)

TWD

COUNTRY / AREA
Taiwan

CENTRAL BANK
Central Bank of the Republic of China (Taiwan)

MARKET NICKNAME
New Taiwan dollar

2025 BIS FX SHARE
1.22% of global currency turnover*

POLICY SNAPSHOT
Discount rate: 2.00% (Jun 2026)

* BIS share = currency share of global OTC FX turnover, April 2025. Currency shares sum to 200%.

QUICK REFERENCE I

PAIR	TYPE	LIQUIDITY	VOLATILITY	PRIMARY SESSION	LIVE METRIC
EUR/USD	Major	Very high	Moderate	London + New York	20-day ATR
NZD/USD	Major	High	Moderate to high	Asia	20-day ATR
GBP/USD	Major	Very high	High	London + New York	20-day ATR
USD/CHF	Major	High	Moderate	London + New York	20-day ATR
USD/JPY	Major	Very high	High	Tokyo + London/New Y	20-day ATR
AUD/USD	Major	High	Moderate to high	Asia	20-day ATR
USD/CAD	Major	High	Moderate	New York	20-day ATR
AUD/CAD	Cross	Medium	Moderate	Asia + early London	20-day ATR
AUD/JPY	Cross	High	High	Tokyo + Asia	20-day ATR
AUD/NZD	Cross	Medium	Lower to moderate	Asia	20-day ATR
CAD/JPY	Cross	Medium-high	High	Tokyo + North Americ	20-day ATR
CHF/JPY	Cross	Medium	Moderate	Europe + Tokyo	20-day ATR
EUR/AUD	Cross	Medium-high	High	London	20-day ATR
EUR/CAD	Cross	Medium	Moderate to high	London + New York	20-day ATR
EUR/CHF	Cross	High	Low to moderate, with ev	European hours	20-day ATR
EUR/GBP	Cross	High	Low to moderate	London / European ho	20-day ATR
EUR/JPY	Cross	High	High	Tokyo + London	20-day ATR

For actual entry/stop planning, calculate the 20-day ATR and current spread on the exact broker symbol you trade. A fixed pip-average printed in a guide ages too quickly.

QUICK REFERENCE II

PAIR	TYPE	LIQUIDITY	VOLATILITY	PRIMARY SESSION	LIVE METRIC
EUR/TRY	Cross	Low to medium	European hours; liquidit	Very high	20-day ATR
GBP/AUD	Cross	Medium	High	London	20-day ATR
GBP/CAD	Cross	Medium	High	London + New York	20-day ATR
GBP/CHF	Cross	Medium	Moderate to high	London / European ho	20-day ATR
GBP/JPY	Cross	High	Very high	London + Tokyo	20-day ATR
NZD/JPY	Cross	Medium	High	Tokyo + Asia	20-day ATR
XAG/USD	Metal	High	Very high	London + New York	20-day ATR
XAU/USD	Metal	Very high	High	London + New York	20-day ATR
USD/MXN	Emerging	High for EM	High	New York / North Ame	20-day ATR
USD/SGD	Emerging	Medium-high	Low to moderate	Asia	20-day ATR
USD/TRY	Emerging	Medium	Very high	European + New York	20-day ATR
USD/CNH	Emerging	High	Moderate, managed	Asia	20-day ATR
USD/CNY	Emerging	Managed onshore	Low to moderate, managed	China onshore hours	20-day ATR
USD/INR	Emerging	Medium	Moderate, managed	India / Asia	20-day ATR
USD/KRW	Emerging	Medium-high	High	Asia	20-day ATR
USD/TWD	Emerging	Medium	Moderate, managed	Asia / Taiwan onshor	20-day ATR

For actual entry/stop planning, calculate the 20-day ATR and current spread on the exact broker symbol you trade. A fixed pip-average printed in a guide ages too quickly.

GLOSSARY & EXECUTION NOTES

BASE CURRENCY	The first currency in a pair. In EUR/USD, EUR is the base currency.
QUOTE CURRENCY	The second currency. EUR/USD = 1.1700 means one euro is worth 1.1700 US dollars.
PIP	Usually the fourth decimal place for most FX pairs and the second decimal place for JPY pairs. Broker digits can vary.
ATR	Average True Range. A volatility measure that adapts as market movement changes. This guide recommends current 20-day ATR instead of a fixed historical daily range.
SPREAD	The difference between bid and ask. Spreads usually widen around illiquid hours, major news and market stress.
CARRY	The financing effect from the interest-rate difference between two currencies. It can help or hurt a position depending on direction and broker swap terms.
SAFE-HAVEN FLOW	Demand for assets such as JPY, CHF or gold during some risk events. Relationships are not guaranteed and can change by regime.
S$NEER	Singapore dollar nominal effective exchange rate. MAS conducts monetary policy primarily by managing the exchange rate against a trade-weighted basket.
CNY vs CNH	CNY is the onshore renminbi market; CNH is the offshore market. They are closely linked but can trade at different levels during stress.
LIVE-BROKER CHECK	Before trading, verify price, spread, swap, contract size, stop level, session status and current ATR on your broker feed.

SOURCES & METHODOLOGY

This edition preserves the uploaded guide's basic pair universe and section concept, but replaces its 2010/2012 market statistics and dated narratives with 2025-2026 sources and updated market-structure explanations.

- Bank for International Settlements (BIS), 2025 Triennial Central Bank Survey of FX and OTC derivatives markets. Final turnover data released June 2026. Global turnover: about $9.5 trillion/day in April 2025. Currency shares shown in this guide come from final Table 25.2.
- Federal Reserve: FOMC statement, July 29, 2026.
- European Central Bank: monetary policy decision, July 23, 2026.
- Bank of England: MPC meeting ending July 29, 2026.
- Bank of Japan: June 2026 Monetary Policy Meeting guideline, policy rate around 1.0%.
- Swiss National Bank: monetary policy assessment, June 18, 2026.
- Reserve Bank of Australia: policy decision, August 11, 2026.
- Bank of Canada: policy decision, July 15, 2026.
- Reserve Bank of New Zealand: OCR decision, July 8, 2026.
- Banco de Mexico: monetary policy statement, June 25, 2026.
- Central Bank of the Republic of Turkiye: rate decision, July 23, 2026.
- Reserve Bank of India: current policy rates as of August 6, 2026.
- Bank of Korea: Base Rate decision, July 16, 2026.
- Central Bank of the Republic of China (Taiwan): Q2 2026 monetary policy minutes.
- Monetary Authority of Singapore: exchange-rate-centered monetary framework; no single headline policy rate used in this guide.
- People's Bank of China: renminbi is managed through a combination of interest-rate, liquidity and exchange-rate tools; CNY and CNH are treated separately in the pair notes.

METHODOLOGY NOTE

Liquidity and volatility labels are qualitative trading profiles, not guarantees. Current price, spread and ATR are intentionally not hard-coded because they can change from hour to hour.