

Tokyo Foreign Exchange Market Committee

July 26, 2007

Results of Turnover Survey of Tokyo FX Market

Tokyo Foreign Exchange Market Committee (TFEMC) today released the results of its **Turnover Survey of Tokyo FX Market (Tokyo FX Survey)**. This is the second annual survey covering FX transactions in Tokyo market in April 2007.

In major international trading centers, there have been fast and remarkable changes in the features of foreign exchange transactions. Those include accelerating participation by new entrants like hedge-funds and retail investors, expanding use of e-commerce, and growing interests in dealing with currencies of emerging economies.

TFEMC conducted this new survey in order to provide the updated picture of Tokyo FX market on both accurate and timely manner, to enhanced understanding of recent trends by market participants; thereby contributing to sound growth of the market. TFEMC will continue Tokyo FX Survey in the future on annual basis.

To achieve a representative survey, TFEMC invited 20 leading financial institutions active in Tokyo FX market (as listed below). In conducting this survey, Financial Markets Department of the Bank of Japan will provide technical assistances in collecting and processing the data of respective respondents.

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Tokyo Foreign Exchange Market Committee

< Annex 1 >

While the data released here is similar in nature to that collected by the BIS Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activities (BIS Survey), they are not directly comparable with each other due to differences in the reporting methodology. The basis of reporting for Tokyo FX Survey is the location of the price-setting dealer. However, for the 2004 BIS Survey, basis of reporting was the location of the sales desk of the trade.

< Annex 2 >

Similar surveys have been conducted for major international trading centers (London, New York, Singapore, and Toronto) by respective regional foreign exchange committees.

Tokyo Foreign Exchange Market Committee

Reporting Financial Institutions

Bank of America, N.A.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Barclays Bank PLC, Tokyo Branch
Citibank Japan Ltd. (Citibank, N.A.)
Calyon
Deutsche Securities Inc.
Goldman Sachs (Japan) Ltd.
JP Morgan Chase Bank, N.A.
Lehman Brothers Japan Inc.
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Bank, Ltd.
Mizuho Corporate Bank, Ltd.
Morgan Stanley Japan Securities Co., Ltd.
Nomura Securities Co., Ltd.
The Royal Bank of Scotland PLC, Tokyo Branch
Societe Generale, Tokyo Branch
State Street Bank and Trust Company, Tokyo Branch
Sumitomo Mitsui Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
UBS AG, Tokyo Branch

< Table 1 > Aggregate Turnover

(Daily averages in hundred millions of USD)
 (Figures in parentheses represent percentage of total)

	April, 2006	April, 2007	
			Changes
Spot	660 < 32.8 >	933 < 38.8 >	+ 41.2
FX Swap	1,008 < 50.0 >	1,159 < 48.2 >	+ 15.0
Forwards	273 < 13.5 >	220 < 9.2 >	▲ 19.4
FX Option	75 < 3.7 >	91 < 3.8 >	+ 22.2
Total	2,016	2,403	+ 19.2

< Table 2 > Breakdown of Transactions by Type of Counterparty

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	
			Changes
Inter-dealer Transactions (*1)	1,461 < 100.0 >	1,950 < 100.0 >	+ 33.5
Spot	495 < 33.9 >	811 < 41.6 >	+ 63.9
FX Swap	842 < 57.7 >	958 < 49.1 >	+ 13.7
Forwards	71 < 4.9 >	110 < 5.6 >	+ 54.3
FX Option	53 < 3.6 >	71 < 3.7 >	+ 35.5
Customer Transactions (*2)	555 < 100.0 >	454 < 100.0 >	▲ 18.3
Spot	166 < 29.8 >	121 < 26.8 >	▲ 26.7
FX Swap	165 < 29.8 >	201 < 44.4 >	+ 21.8
Forwards	202 < 36.4 >	110 < 24.4 >	▲ 45.3
FX Option	22 < 4.0 >	20 < 4.4 >	▲ 9.4

*1 "Inter-dealer Transactions" denote transactions between interbank dealers. Interbank dealers refers to financial institutions which are participating in interbank market and are treated as such by the respondent.

*2 "Customer Transactions" denote transactions other than "Inter-dealer Transactions".

< Table 3 > Breakdown of Transactions by Location of Counterparty

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	
			Changes
Local Transactions (*)	740 < 100.0 >	732 < 100.0 >	▲ 1.0
Spot	206 < 27.8 >	201 < 27.5 >	▲ 2.2
FX Swap	315 < 42.6 >	386 < 52.7 >	+ 22.4
Forwards	197 < 26.6 >	115 < 15.7 >	▲ 41.7
FX Option	22 < 3.0 >	30 < 4.1 >	+ 36.3
Cross-border Transactions (*)	1,276 < 100.0 >	1,671 < 100.0 >	+ 31.0
Spot	455 < 35.6 >	732 < 43.8 >	+ 60.8
FX Swap	692 < 54.2 >	773 < 46.3 >	+ 11.7
Forwards	76 < 6.0 >	105 < 6.3 >	+ 38.0
FX Option	53 < 4.1 >	61 < 3.7 >	+ 16.2

* "Local Transactions" denote transactions between reporting financial institutions and residents. "Cross-border Transactions" denote transactions with non-residents.

< Table 4 > Breakdown of Transaction by Currency Pair

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each pair)

	Against JPY						Against USD								Other Pairs		Total	
	USD	Changes	EUR	Changes	Others	Changes	EUR	Changes	GBP	Changes	AUD	Changes	Others	Changes	Changes	Changes		
Spot	554 < 38.8 >	+ 60.9	71 < 49.8 >	+ 18.8	75 < 46.5 >	+ 32.5	96 < 38.8 >	+ 10.8	29 < 37.1 >	+ 64.5	32 < 32.2 >	+ 18.1	39 < 20.8 >	▲ 30.8	37 < 60.5 >	+ 191.4	933 < 38.8 >	+ 41.2
FX Swap	732 < 51.2 >	+ 16.8	24 < 16.5 >	+ 44.2	51 < 31.8 >	+ 61.1	134 < 54.2 >	▲ 2.6	45 < 59.1 >	+ 95.5	55 < 56.4 >	▲ 28.5	99 < 53.1 >	+ 6.1	19 < 30.9 >	+ 1015.7	1,159 < 48.2 >	+ 15.0
Forwards	88 < 6.2 >	▲ 25.2	32 < 22.7 >	▲ 34.7	26 < 16.0 >	▲ 44.0	13 < 5.2 >	▲ 32.6	2 < 2.9 >	▲ 1.1	9 < 9.3 >	+ 133.6	46 < 24.6 >	+ 42.3	4 < 6.3 >	+ 86.2	220 < 9.2 >	▲ 19.4
FX Option	55 < 3.9 >	+ 27.4	16 < 11.0 >	+ 57.6	9 < 5.6 >	+ 28.0	4 < 1.8 >	+ 65.1	1 < 1.0 >	+ 246.1	2 < 2.0 >	▲ 44.1	3 < 1.5 >	▲ 56.5	1 < 2.3 >	+ 2.0	91 < 3.8 >	+ 22.2
Total	1,429	+ 26.3	143	+ 5.2	161	+ 13.8	248	+ 0.5	77	+ 78.7	98	▲ 12.1	186	▲ 0.9	62	+ 242.9	2,403	+ 19.2

* USD: US dollar, EUR: Euro, GBP: Pound sterling, AUD: Australian dollar

< Table 5 > Breakdown of Transactions by Methods of Execution

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	
			Changes
Inter-dealer Transactions	1,461 < 100.0 >	1,950 < 100.0 >	+ 33.5
Voice Broker	339 < 23.2 >	449 < 23.0 >	+ 32.6
Electronic Broking Systems (EBS, Reuters Matching)	280 < 19.2 >	332 < 17.0 >	+ 18.6
Electronic Trading Systems (*)	34 < 2.3 >	409 < 21.0 >	+ 1100.4
Residual (Interbank Direct by Telephone or Reuters Conversation)	808 < 55.3 >	760 < 39.0 >	▲ 6.0
Customer Transactions	555 < 100.0 >	454 < 100.0 >	▲ 18.3
Electronic Trading Systems (*)	95 < 17.1 >	140 < 30.9 >	+ 47.3
Residual (by Telephone)	460 < 82.9 >	313 < 69.1 >	▲ 31.9

* Electronic Trading System refers to single-bank and multi-bank trading platforms of e-commerce (e.g., FXAll, FXConnect, Currenex, eSpeed).

< Table 6 > Transactions of Asian and Other Emerging Currencies

(Daily averages in hundred millions of USD)

April, 2007	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR
Spot	12.9	5.5	1.0	1.8	0.6	0.1	0.8	0.6	0.1	0.1	0.0	0.0	4.7
FX Swap	31.8	4.6	0.0	0.5	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	6.8
Forwards	3.3	1.3	3.8	13.1	0.3	0.6	4.5	1.7	0.9	3.4	0.1	0.0	0.6
of which NDF	0.0	0.0	3.6	12.7	0.0	0.6	4.3	1.6	0.9	3.4	0.1	0.0	0.0
Total	48.0	11.4	4.8	15.4	1.8	0.9	5.3	2.2	1.0	3.5	0.1	0.0	12.1

* HKD: Hong Kong dollar, SGD: Singapore dollar, TWD: new Taiwan dollar, KRW: Korean won, THB: Thai baht, IDR: Indonesian rupiah, INR: Indian rupee, MYR: Malaysian ringgit, PHP: Philippine peso, CNY: Chinese yuan, BRL: Brazilian real, RUB: Russian ruble, ZAR: South African rand

< Table 7 > Foreign Exchange Volume Market Share

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (5 Institutions)	Last Quartile (5 Institutions)
Spot	76.4	16.4	5.4	1.8
Changes	(+ 13.8)	(▲ 7.4)	(▲ 4.0)	(▲ 2.4)
FX Swap	53.4	31.6	12.6	2.3
Changes	(+ 4.6)	(+ 0.2)	(▲ 1.1)	(▲ 3.7)
Forwards	63.4	23.8	9.2	3.7
Changes	(+ 3.5)	(+ 0.3)	(▲ 2.6)	(▲ 1.2)
FX Option	82.9	15.0	2.0	0.1
Changes	(+ 3.7)	(+ 1.2)	(▲ 4.1)	(▲ 0.8)
Total	62.1	25.9	9.1	2.8

(Type of Counterparty)

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (5 Institutions)	Last Quartile (5 Institutions)
Inter-dealer Transactions	64.4	25.4	7.7	2.4
Changes	(+ 7.8)	(▲ 0.9)	(▲ 4.5)	(▲ 2.5)
Customer Transactions	61.5	32.5	5.2	0.8
Changes	(+ 4.2)	(+ 4.8)	(▲ 6.1)	(▲ 2.9)

(Currency Pair)

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (5 Institutions)	Last Quartile (5 Institutions)
Against JPY (Total)	62.9	23.3	10.7	3.0
Changes	(+ 8.8)	(▲ 4.2)	(▲ 1.0)	(▲ 3.6)
Against JPY (USD)	66.7	21.2	9.3	2.8
Changes	(+ 9.2)	(▲ 3.7)	(▲ 2.4)	(▲ 3.0)

(ANNEX) Aggregated Reported Turnover in April 2007

< Table 1 > Turnover by Instrument, Counterparty and Currency

(In millions of USD)

	JPY against			USD against			Residual	Grand Total	
	USD	EUR	Other	EUR	GBP	AUD			Other
Spot Transaction									
With Interbank Dealers	997,059	110,262	94,717	178,398	50,708	58,143	63,004	70,032	1,622,323
Local	116,128	28,500	20,671	17,657	4,023	9,970	5,006	2,989	204,945
Cross-Border	880,931	81,762	74,045	160,741	46,685	48,173	57,997	67,043	1,417,378
With Other Financial Institutions or Non-Financial Customers	111,182	32,260	55,239	13,726	6,305	5,142	14,335	4,771	242,959
Local	96,072	29,946	52,988	8,363	3,348	714	2,776	3,014	197,220
Cross-Border	15,110	2,314	2,251	5,363	2,957	4,428	11,559	1,757	45,739
Total	1,108,241	142,522	149,955	192,124	57,013	63,284	77,339	74,802	1,865,281
Foreign Exchange Swaps									
With Interbank Dealers	1,230,717	23,187	21,207	231,032	80,161	108,356	184,431	36,215	1,915,306
Local	412,322	6,434	9,370	28,478	4,871	5,366	7,095	102	474,037
Cross-Border	818,394	16,754	11,837	202,554	75,291	102,989	177,336	36,113	1,441,268
With Other Financial Institutions or Non-Financial Customers	232,335	24,067	81,434	37,572	10,534	2,410	12,672	1,963	402,987
Local	156,262	22,869	79,481	27,696	1,605	497	9,002	780	298,192
Cross-Border	76,073	1,198	1,953	9,876	8,929	1,913	3,670	1,183	104,795
< Maturities >	1,463,052	47,255	102,641	268,606	90,694	110,769	197,106	38,178	2,318,301
Seven Days or Less	1,098,634	25,094	91,816	233,454	81,217	101,526	175,546	36,874	1,844,160
Over Seven Days and up to One Year	352,327	21,552	10,703	33,581	9,330	8,875	21,090	1,124	458,582
Over One Year	12,091	609	122	1,571	148	368	470	180	15,559
Total	1,463,052	47,254	102,641	268,604	90,695	110,766	197,103	38,178	2,318,293
Outright Forwards									
With Interbank Dealers	61,477	20,951	17,061	19,380	2,789	12,755	79,748	5,222	219,384
Local	17,594	10,092	8,017	3,128	248	1,899	1,827	837	43,642
Cross-Border	43,883	10,859	9,043	16,252	2,541	10,856	77,921	4,385	175,742
With Other Financial Institutions or Non-Financial Customers	114,970	43,969	34,496	6,268	1,595	5,513	11,483	2,610	220,905
Local	100,891	42,645	32,226	4,959	1,223	250	2,461	1,116	185,771
Cross-Border	14,080	1,324	2,270	1,309	372	5,263	9,022	1,494	35,134
< Maturities >	176,444	64,920	51,557	25,647	4,385	18,270	91,231	7,830	440,283
Seven Days or Less	67,925	22,428	21,940	12,092	2,462	12,314	31,340	4,488	174,989
Over Seven Days and up to One Year	102,526	41,185	29,312	13,274	1,924	5,922	56,196	3,204	253,543
Over One Year	5,992	1,306	305	282	0	33	3,695	138	11,752
Total	176,448	64,920	51,557	25,648	4,384	18,269	91,232	7,832	440,289
OTC Options									
With Interbank Dealers	88,121	20,810	16,196	5,910	1,110	2,887	5,173	2,418	142,626
Local	17,992	2,880	2,936	1,481	103	108	117	75	25,692
Cross-Border	70,129	17,930	13,260	4,429	1,007	2,779	5,056	2,343	116,933
With Other Financial Institutions or Non-Financial Customers	22,255	10,598	1,955	2,960	365	1,101	564	396	40,195
Local	21,665	10,406	1,500	854	204	169	36	218	35,053
Cross-Border	590	192	455	2,106	161	932	528	178	5,142
< Maturities >	110,376	31,407	18,151	8,872	1,476	3,988	5,737	2,815	182,821
Seven Days or Less	10,113	4,725	1,097	1,112	693	343	286	239	18,609
Over Seven Days and up to One Year	78,364	24,976	11,729	7,022	783	3,145	3,784	1,928	131,731
Over One Year	21,899	1,705	5,325	737	0	500	1,667	648	32,482
Total	110,377	31,408	18,151	8,871	1,475	3,988	5,737	2,814	182,820

1) Turnover in nominal or notional principal amounts in April 2007

2) Interbank dealers refers to financial institutions which are participating in interbank market and are treated as such by the respondent.

3) Geographical distinction between "local" and "cross-border" is based on the location of the trading desk of a counterparty. Any transactions with overseas branches or subsidiaries are included in "cross-border".

4) Spot Transaction: Single outright transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery within two business days. Excluding a leg of foreign exchange swaps.

Foreign Exchange Swaps: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed periods of time and to change principal amounts in different currencies at a pre-agreed exchange rate at maturity. Excluding a leg of spot transaction.

Outright Forwards: Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery at some time in the future (more than two business days later). Including foreign exchange agreement transaction.

OTC Options: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period.

5) Non-dollar amounts should be converted into USD using exchange rates prevailing on the transaction date. If this is impractical or impossible, data may be reported using average or end-of-period exchange rates.

6) In millions of USD. Data should be rounded to the nearest million USD.

7) In the case of transactions where the first leg has not come due, the remaining maturity is to be determined by the difference between near and far-end dates of the transaction and not by the date of conclusion of the deal.

< Table 2 > Turnover by Execution Method

(In millions of USD)

	JPY against			USD against				Residual	Grand Total
	USD	EUR	Other	EUR	GBP	AUD	Other		
Spot Transaction									
With Interbank Dealers	997,057	110,262	94,722	178,398	50,706	58,143	63,003	70,035	1,622,326
Voice Broker	34,821	6,797	640	7,584	255	1,587	1,746	475	53,906
Electronic Broking Systems (EBS, Reuters Matching)	180,853	55,858	205	60,219	17,427	26,222	20,120	7,976	368,879
Electronic Trading Systems	645,632	13,659	58,934	17,158	4,648	2,798	2,635	2,452	747,916
Residual (Interbank Direct by Telephone or Reuters Conversation)	135,751	33,948	34,942	93,437	28,376	27,536	38,502	59,132	451,625
With Other Financial Institutions or Non-Financial Customers	111,178	32,261	55,238	13,726	6,307	5,141	14,336	4,769	242,955
Electronic Trading Systems	27,172	8,558	29,815	8,363	4,246	1,638	3,973	3,351	87,116
Residual (by Telephone)	84,006	23,703	25,423	5,363	2,061	3,503	10,363	1,418	155,839
Total	1,108,235	142,523	149,959	192,124	57,013	63,283	77,339	74,803	1,865,280
Foreign Exchange Swaps									
With Interbank Dealers	1,230,719	23,189	21,206	231,031	80,162	108,354	184,438	36,215	1,915,314
Voice Broker	531,513	10,449	1,210	78,590	11,141	26,550	74,621	0	734,074
Electronic Broking Systems (EBS, Reuters Matching)	104,615	3,029	5,956	65,940	43,615	9,740	22,336	35,776	291,007
Electronic Trading Systems	18,051	3,087	8,712	7,840	3,139	4,167	4,661	205	49,862
Residual (Interbank Direct by Telephone or Reuters Conversation)	576,540	6,624	5,328	78,661	22,267	67,896	82,820	234	840,371
With Other Financial Institutions or Non-Financial Customers	232,329	24,067	81,435	37,572	10,533	2,412	12,670	1,964	402,982
Electronic Trading Systems	68,525	11,033	50,906	18,087	4,314	847	5,084	1,257	160,053
Residual (by Telephone)	163,804	13,034	30,529	19,485	6,219	1,565	7,586	707	242,929
Total	1,463,048	47,256	102,641	268,603	90,695	110,766	197,108	38,179	2,318,296
Outright Forwards									
With Interbank Dealers	61,475	20,949	17,061	19,381	2,789	12,755	79,760	5,222	219,393
Voice Broker	2,893	233	543	1,557	34	998	16,068	155	22,481
Electronic Broking Systems (EBS, Reuters Matching)	1,233	1,231	43	616	132	491	173	27	3,946
Electronic Trading Systems	11,885	2,373	1,258	2,068	159	934	1,314	871	20,862
Residual (Interbank Direct by Telephone or Reuters Conversation)	45,465	17,112	15,217	15,140	2,464	10,332	62,205	4,169	172,104
With Other Financial Institutions or Non-Financial Customers	114,966	43,969	34,497	6,268	1,592	5,513	11,471	2,608	220,885
Electronic Trading Systems	12,421	5,955	7,870	1,621	597	1,167	2,167	1,024	32,822
Residual (by Telephone)	102,545	38,014	26,627	4,647	995	4,346	9,304	1,584	188,063
Total	176,442	64,918	51,558	25,649	4,381	18,269	91,232	7,830	440,278
OTC Options									
With Interbank Dealers	88,119	20,809	16,197	5,911	1,110	2,886	5,171	2,419	142,623
Voice Broker	58,326	11,957	7,255	869	667	2,415	3,626	1,958	87,073
Electronic Broking Systems (EBS, Reuters Matching)	139	0	0	95	0	0	0	0	234
Electronic Trading Systems	25	0	0	0	0	2	15	9	51
Residual (Interbank Direct by Telephone or Reuters Conversation)	29,629	8,852	8,942	4,947	443	469	1,530	452	55,264
With Other Financial Institutions or Non-Financial Customers	22,255	10,598	1,956	2,961	365	1,101	565	396	40,198
Electronic Trading Systems	107	19	21	12	0	7	0	0	166
Residual (by Telephone)	22,148	10,579	1,935	2,949	365	1,094	565	396	40,032
Total	110,375	31,407	18,153	8,873	1,475	3,987	5,736	2,815	182,820

1) Turnover in nominal or notional principal amounts in April 2007

2) Electronic Trading System refers to single-bank and multi-bank trading platforms of e-commerce (e.g., FXAll, FXConnect, Currenex, eSpeed).

< Table 3 > Turnover by Currencies of Asia and other emerging economies

(In millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR	Total
Spot Transaction														
With Interbank Dealers	19,739	9,062	1,345	1,998	789	139	1,196	765	63	133	10	2	7,574	42,817
Local	1,140	386	34	57	45	0	4	0	0	25	0	0	72	1,762
Cross-Border	18,600	8,676	1,311	1,942	745	139	1,193	765	62	108	10	2	7,502	41,054
With Other Financial Institutions or Non-Financial Customers	6,003	1,870	586	1,695	499	138	486	382	87	46	4	1	1,809	13,606
Local	1,214	537	71	111	301	2	41	11	14	46	4	1	1,741	4,094
Cross-Border	4,789	1,333	515	1,584	198	136	445	371	73	0	0	0	68	9,512
Total	25,742	10,932	1,931	3,693	1,289	277	1,682	1,147	150	179	14	3	9,383	56,423
Foreign Exchange Swaps														
With Interbank Dealers	62,980	8,838	14	933	1,638	178	60	0	7	10	0	2	4,972	79,632
Local	681	280	0	0	37	0	0	0	0	0	0	0	849	1,846
Cross-Border	62,299	8,558	14	933	1,601	178	60	0	7	10	0	2	4,123	77,786
With Other Financial Institutions or Non-Financial Customers	635	364	0	1	37	0	5	0	0	0	0	0	8,663	9,705
Local	312	271	0	1	20	0	5	0	0	0	0	0	8,451	9,060
Cross-Border	323	93	0	0	17	0	0	0	0	0	0	0	212	645
Total	63,615	9,202	14	934	1,675	178	65	0	7	10	0	2	13,635	89,337
Outright Forwards														
With Interbank Dealers	5,610	1,274	6,359	23,460	349	1,144	7,445	2,939	1,728	5,864	29	0	337	56,538
Local	40	278	39	222	1	0	44	0	13	11	0	0	40	688
Cross-Border	5,570	996	6,320	23,238	348	1,144	7,401	2,939	1,715	5,853	29	0	297	55,850
With Other Financial Institutions or Non-Financial Customers	1,077	1,416	1,199	2,681	315	119	1,470	377	143	906	80	0	797	10,580
Local	642	602	70	104	191	0	113	45	24	17	42	0	784	2,634
Cross-Border	435	814	1,129	2,577	124	119	1,357	332	119	889	38	0	13	7,946
Total	6,687	2,690	7,558	26,141	664	1,263	8,915	3,316	1,871	6,770	109	0	1,134	67,119
Non-Deliverable Forwards (as part of Outright Forwards)														
With Interbank Dealers	0	0	6,139	22,741	0	1,075	7,334	2,904	1,728	5,863	29	0	0	47,813
Local	0	0	39	221	0	0	44	0	13	10	0	0	0	327
Cross-Border	0	0	6,100	22,520	0	1,075	7,290	2,904	1,715	5,853	29	0	0	47,486
With Other Financial Institutions or Non-Financial Customers	0	0	1,107	2,633	0	110	1,351	329	122	898	76	0	0	6,626
Local	0	0	68	95	0	0	57	45	10	9	38	0	0	322
Cross-Border	0	0	1,039	2,538	0	110	1,294	284	112	889	38	0	0	6,304
Total	0	0	7,245	25,374	0	1,185	8,685	3,233	1,850	6,761	105	0	0	54,439

1) Turnover in nominal or notional principal amounts in April 2007