

Tokyo Foreign Exchange Market Committee

July 29, 2013

Results of Turnover Survey of Tokyo Foreign Exchange Market

The Tokyo Foreign Exchange Market Committee (TFEMC) today released the results of its Turnover Survey of Tokyo Foreign Exchange Market covering transactions in April 2013 (see attached tables).

The TFEMC conducts the survey in order to provide market participants with the developments of the Tokyo foreign exchange market in an accurate and timely manner, thereby contributing to the sound growth of the market. In conducting the survey, the Financial Markets Department of the Bank of Japan provides technical assistance in collecting and processing the data of respective respondents.

The TFEMC had carried out the survey annually covering foreign exchange transactions in April until 2011, but increased the frequency of the survey from once a year to twice a year covering transactions both in April and October in order to grasp the market developments more timely. This is the ninth survey since the survey started in 2006.

The monthly foreign exchange turnover in April 2013 increased compared with the last survey covering transactions in October 2012. Regarding the trading instrument, the turnover in spot transactions increased significantly and that in forward transactions and foreign exchange options increased, while that in swap transactions decreased. By execution method, the volume of electronic trading continued to increase.

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC conducts the turnover survey on foreign exchange and OTC derivatives market activity. The TFEMC had carried out the survey annually covering foreign exchange transactions in April until 2011 but increased the frequency of the survey in 2012 from once a year to twice a year covering transactions both in April and October. The attached results show the turnover in April 2013. This survey covers 32 financial institutions in the same way as the last survey and summarizes three types of foreign exchange transactions (spot, foreign exchange swap, and forward transactions) and one type of derivatives (foreign exchange options). Similar surveys are conducted and released by overseas foreign exchange market committees.

Reporting Financial Institutions

Bank of America	Australia and New Zealand Banking Group
Bank of Tokyo-Mitsubishi UFJ	Bank of New York Mellon
Barclays Bank PLC	Commerzbank AG
BNP Paribas	Credit Suisse Securities
Citibank	Hongkong and Shanghai Banking Corporation
Credit Agricole CIB	Morgan Stanley MUFG Securities
Deutsche Securities	Nomura Trust and Banking
Goldman Sachs Securities	Norinchukin Bank
J.P. Morgan Chase Bank	Resona Bank
Mitsubishi UFJ Trust and Banking Corporation	Royal Bank of Canada
Mizuho Bank	Shinsei Bank
Mizuho Corporate Bank	Standard Chartered Bank
Nomura Securities	Trust and Custody Services Bank
Royal Bank of Scotland	
Societe Generale	
State Street Bank and Trust Company	
Sumitomo Mitsui Banking Corporation	
Sumitomo Mitsui Trust Bank	
UBS AG	

<Table 1> Aggregate Turnover^{1/}

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

	April 2008	April 2009	April 2010	April 2011	April 2012	October 2012	April 2013	
								Changes ^{2/}
Spot	1,053 < 34.8 >	702 < 27.6 >	965 < 36.6 >	1,062 < 37.3 >	1,000 < 35.4 >	903 < 30.1 >	1,498 < 43.0 >	+ 65.8
FX Swap	1,596 < 52.8 >	1,589 < 62.5 >	1,308 < 49.6 >	1,407 < 49.5 >	1,406 < 49.7 >	1,741 < 57.9 >	1,592 < 45.7 >	▲ 8.6
Forwards	284 < 9.4 >	192 < 7.5 >	287 < 10.9 >	310 < 10.9 >	364 < 12.9 >	303 < 10.1 >	330 < 9.5 >	+ 9.0
FX Option	91 < 3.0 >	58 < 2.3 >	76 < 2.9 >	66 < 2.3 >	57 < 2.0 >	59 < 1.9 >	62 < 1.8 >	+ 5.0
Total	3,025	2,542	2,636	2,846	2,826	3,005	3,481	+ 15.8

1/ There is a data gap between April 2011 and April 2012 due to an increase in the number of reporting financial institutions in April 2012 (the same shall apply hereinafter).

2/ Changes from the last survey in October 2012 (the same shall apply hereinafter).

<Table 2-1> 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 2008	April 2009	April 2010	April 2011	April 2012	October 2012	April 2013	
								Changes
Financial Institutions ^{1/}	2,380 < 100.0 >	2,057 < 100.0 >	1,943 < 100.0 >	2,196 < 100.0 >	2,326 < 100.0 >	2,561 < 100.0 >	2,867 < 100.0 >	+ 11.9
Spot	791 < 33.2 >	511 < 24.8 >	686 < 35.3 >	786 < 35.8 >	800 < 34.4 >	727 < 28.4 >	1,110 < 38.7 >	+ 52.7
FX Swap	1,439 < 60.5 >	1,455 < 70.7 >	1,090 < 56.1 >	1,216 < 55.4 >	1,232 < 53.0 >	1,542 < 60.2 >	1,417 < 49.4 >	▲ 8.1
Forwards	80 < 3.4 >	49 < 2.4 >	109 < 5.6 >	141 < 6.4 >	250 < 10.7 >	247 < 9.6 >	288 < 10.0 >	+ 16.6
FX Option	71 < 3.0 >	43 < 2.1 >	59 < 3.0 >	53 < 2.4 >	44 < 1.9 >	45 < 1.8 >	52 < 1.8 >	+ 15.5
Non-financial Institutions	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	650 < 100.0 >	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	+ 38.1
Spot	263 < 40.8 >	191 < 39.4 >	279 < 40.3 >	276 < 42.4 >	199 < 39.9 >	176 < 39.6 >	388 < 63.1 >	+ 120.0
FX Swap	157 < 24.4 >	135 < 27.8 >	218 < 31.5 >	191 < 29.5 >	173 < 34.7 >	199 < 44.8 >	175 < 28.5 >	▲ 12.1
Forwards	203 < 31.6 >	143 < 29.5 >	178 < 25.7 >	169 < 26.0 >	114 < 22.7 >	56 < 12.5 >	42 < 6.8 >	▲ 25.0
FX Option	21 < 3.2 >	16 < 3.3 >	17 < 2.4 >	14 < 2.1 >	14 < 2.7 >	14 < 3.0 >	9 < 1.5 >	▲ 29.9

1/ Transactions with financial institutions are defined as transactions with reporting financial institutions and those with other financial institutions (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).

<Table 2-2> Breakdown of Transactions with Financial Institutions^{1/}

	October 2012	April 2013	
			Changes
Interbank Dealers	2,247 < 100.0 >	2,532 < 100.0 >	+ 12.7
Spot	669 < 29.8 >	1,016 < 40.1 >	+ 51.8
FX Swap	1,444 < 64.2 >	1,348 < 53.3 >	▲ 6.6
Forwards	96 < 4.3 >	119 < 4.7 >	+ 23.9
FX Option	38 < 1.7 >	48 < 1.9 >	+ 26.9
Other Financial Institutions	314 < 100.0 >	335 < 100.0 >	+ 6.8
Spot	58 < 18.6 >	94 < 28.2 >	+ 62.1
FX Swap	98 < 31.2 >	68 < 20.4 >	▲ 30.3
Forwards	151 < 48.0 >	169 < 50.3 >	+ 12.0
FX Option	7 < 2.2 >	4 < 1.1 >	▲ 46.3

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<Table 3> Breakdown of Transactions by Location of Counterparty^{1/}

(Daily averages in hundred millions of USD)

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

	April 2008	April 2009	April 2010	April 2011	April 2012	October 2012	April 2013	
								Changes
Local Transactions	866 < 100.0 >	699 < 100.0 >	826 < 100.0 >	911 < 100.0 >	1,001 < 100.0 >	1,046 < 100.0 >	1,313 < 100.0 >	+ 25.5
Spot	345 < 39.9 >	242 < 34.7 >	285 < 34.5 >	351 < 38.6 >	319 < 31.9 >	297 < 28.4 >	627 < 47.7 >	+ 111.0
FX Swap	290 < 33.5 >	292 < 41.8 >	301 < 36.4 >	321 < 35.3 >	402 < 40.2 >	496 < 47.4 >	417 < 31.8 >	▲ 15.9
Forwards	198 < 22.9 >	147 < 21.0 >	211 < 25.5 >	214 < 23.5 >	255 < 25.5 >	228 < 21.8 >	245 < 18.7 >	+ 7.7
FX Option	33 < 3.8 >	18 < 2.5 >	30 < 3.6 >	25 < 2.7 >	24 < 2.4 >	26 < 2.4 >	24 < 1.8 >	▲ 6.7
Cross-border Transactions	2,159 < 100.0 >	1,843 < 100.0 >	1,810 < 100.0 >	1,935 < 100.0 >	1,826 < 100.0 >	1,959 < 100.0 >	2,167 < 100.0 >	+ 10.6
Spot	708 < 32.8 >	460 < 25.0 >	680 < 37.6 >	710 < 36.7 >	681 < 37.3 >	606 < 30.9 >	871 < 40.2 >	+ 43.6
FX Swap	1,307 < 60.5 >	1,297 < 70.4 >	1,008 < 55.7 >	1,086 < 56.1 >	1,003 < 54.9 >	1,245 < 63.5 >	1,174 < 54.2 >	▲ 5.7
Forwards	86 < 4.0 >	45 < 2.4 >	77 < 4.2 >	96 < 5.0 >	109 < 5.9 >	75 < 3.8 >	85 < 3.9 >	+ 13.0
FX Option	58 < 2.7 >	41 < 2.2 >	46 < 2.5 >	42 < 2.2 >	33 < 1.8 >	33 < 1.7 >	38 < 1.7 >	+ 14.0

1/ From the 2010 survey, the reporting basis was changed from the trading-desk basis to the sales-desk basis. "Cross-border transactions" denote transactions with non-residents.

<Table 4-1> Breakdown of Transactions by Execution Method

(Daily averages in hundred millions of USD)

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

	April 2008	April 2009	April 2010	April 2011	April 2012	October 2012	April 2013	
								Changes
Financial Institutions	2,380 < 100.0 >	2,057 < 100.0 >	1,943 < 100.0 >	2,196 < 100.0 >	2,326 < 100.0 >	2,561 < 100.0 >	2,861 < 100.0 >	+ 11.7
Electronic Trading	773 < 32.5 >	562 < 27.3 >	721 < 37.1 >	905 < 41.2 >	823 < 35.4 >	915 < 35.7 >	1,348 < 47.1 >	+ 47.3
Others	1,607 < 67.5 >	1,495 < 72.7 >	1,222 < 62.9 >	1,291 < 58.8 >	1,504 < 64.6 >	1,646 < 64.3 >	1,513 < 52.9 >	▲ 8.1
Non-financial Institutions	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	650 < 100.0 >	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	+ 38.1
Electronic Trading	226 < 35.1 >	129 < 26.6 >	243 < 35.1 >	319 < 49.1 >	258 < 51.5 >	293 < 66.0 >	455 < 74.1 >	+ 55.0
Others	418 < 64.9 >	356 < 73.4 >	449 < 64.9 >	331 < 50.9 >	242 < 48.5 >	151 < 34.0 >	159 < 25.9 >	+ 5.2

<Table 4-2> Breakdown of Transactions with Financial Institutions^{1/}

	October 2012	April 2013	
			Changes
Interbank Dealers	2,246 < 100.0 >	2,529 < 100.0 >	+ 12.6
Electronic Trading	819 < 36.5 >	1,282 < 50.7 >	+ 56.4
Others	1,426 < 63.5 >	1,247 < 49.3 >	▲ 12.5
Other Financial Institutions	315 < 100.0 >	332 < 100.0 >	+ 5.4
Electronic Trading	96 < 30.3 >	66 < 20.0 >	▲ 30.5
Others	220 < 69.7 >	266 < 80.0 >	+ 21.1

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<Table 5> Breakdown of Transactions by Currency Pair

(Daily averages in hundred millions of USD)

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

	JPY against						USD against								Other Pairs		Total	
	USD	Changes	EUR	Changes	Others	Changes	EUR	Changes	GBP	Changes	AUD	Changes	Others	Changes	Changes	Changes		
Spot	919 <47.1>	+ 122.0	218 <63.5>	+ 100.4	154 <47.2>	+ 63.1	83 <25.9>	▲ 35.4	21 <18.1>	+ 14.2	47 <29.6>	▲ 8.2	40 <18.9>	▲ 15.5	17 <29.2>	▲ 60.2	1,498 <43.0>	+ 65.8
FX Swap	818 <42.0>	▲ 9.4	64 <18.7>	+ 6.0	122 <37.4>	▲ 21.1	227 <70.8>	▲ 18.3	91 <78.0>	▲ 11.4	103 <65.3>	+ 10.5	131 <62.4>	+ 12.8	36 <63.3>	+ 9.5	1,592 <45.7>	▲ 8.6
Forwards	172 <8.8>	+ 10.4	57 <16.6>	+ 15.5	43 <13.1>	▲ 12.1	8 <2.5>	▲ 28.5	4 <3.4>	+ 119.4	6 <3.6>	▲ 18.9	36 <17.2>	+ 40.9	4 <6.5>	+ 40.5	330 <9.5>	+ 9.0
FX Option	41 <2.1>	+ 38.0	4 <1.2>	▲ 48.3	8 <2.3>	▲ 37.6	3 <0.8>	▲ 21.3	0 <0.4>	▲ 5.0	2 <1.5>	▲ 16.6	3 <1.5>	+ 112.2	1 <1.0>	▲ 39.6	62 <1.8>	+ 5.0
Total	1,950	+ 29.8	343	+ 51.5	327	+ 5.3	320	▲ 23.9	117	▲ 5.6	158	+ 2.5	210	+ 10.4	57	▲ 27.3	3,481	+ 15.8

<Table 6> Transactions of Asian and Other Emerging Currencies^{1/}

(Daily averages in hundred millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY ^{2/}	BRL	RUB	ZAR
Spot	7.2	5.8	0.4	1.8	2.0	0.2	1.2	0.2	0.2	3.4 (2.6)	2.1	3.0	6.8
FX Swap	8.2	5.3	0.0	0.1	2.7	0.2	0.0	0.0	0.0	1.3 (0.2)	0.0	0.8	35.6
Forwards	0.8	2.5	0.9	5.3	0.5	0.6	4.6	1.6	0.5	1.6 (0.3)	5.2	5.2	1.0
Of which: NDF	0.0	0.0	0.9	5.1	0.0	0.6	4.5	0.6	0.4	1.3 (0.0)	5.2	4.9	0.0
Total	16.3	13.5	1.3	7.2	5.3	1.0	5.7	1.8	0.7	6.2 (3.0)	7.4	8.9	43.5

Last survey's data 17.0 16.0 0.7 4.2 3.4 4.3 4.7 1.5 0.4 6.3 (2.1) 5.5 4.3 53.6

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.

2/ Figures in parentheses represent transactions of CNY-JPY.

<Table 7> Foreign Exchange Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (8 Institutions)
Spot	81.4	15.3	2.5	0.8
Changes	(+ 3.1)	(▲ 1.0)	(▲ 1.8)	(▲ 0.4)
FX Swap	77.5	18.1	3.4	0.9
Changes	(▲ 0.7)	(+ 0.2)	(+ 0.5)	(+ 0.0)
Forwards	70.8	22.4	5.8	1.0
Changes	(▲ 6.5)	(+ 6.5)	(+ 0.0)	(▲ 0.1)
FX Option	74.4	18.9	6.6	0.1
Changes	(▲ 5.5)	(+ 3.3)	(+ 2.1)	(+ 0.1)
Total	76.8	18.3	3.5	1.4
Changes	(+ 1.0)	(▲ 0.6)	(+ 0.0)	(▲ 0.4)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (8 Institutions)
Financial Institutions	77.6	17.6	3.5	1.3
Changes	(+ 0.3)	(+ 0.0)	(▲ 0.0)	(▲ 0.3)
Non-financial Institutions	91.6	6.6	1.6	0.2
Changes	(+ 2.6)	(▲ 0.9)	(▲ 1.4)	(▲ 0.3)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (8 Institutions)
Against JPY (Total)	76.5	18.4	3.9	1.3
Changes	(+ 0.1)	(+ 0.6)	(▲ 0.3)	(▲ 0.4)
Against JPY (USD)	76.1	18.8	3.8	1.3
Changes	(▲ 0.4)	(+ 0.7)	(▲ 0.5)	(+ 0.2)

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency

(In millions of USD)

	JPY against			USD against				Others	Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
Spot									
With Reporting Dealers (Local)	93,269	11,807	14,656	12,748	3,575	8,728	6,880	1,915	153,578
With Other Interbank Dealers	1,244,581	221,967	158,402	139,297	36,724	82,295	69,995	26,253	1,979,514
Local	153,543	17,314	26,947	4,266	691	5,128	2,490	342	210,721
Cross-border	1,091,038	204,653	131,455	135,031	36,033	77,167	67,505	25,911	1,768,793
With Other Financial Customers	125,000	26,831	31,157	4,533	516	3,457	4,771	2,077	198,342
Local	86,728	24,285	27,434	995	81	1,042	1,044	218	141,827
Cross-border	38,272	2,546	3,723	3,538	435	2,415	3,727	1,859	56,515
With Non-financial Customers	466,541	197,461	119,237	17,605	3,466	3,619	1,463	4,475	813,867
Local	464,666	197,346	119,001	17,359	3,439	3,383	1,207	4,240	810,641
Cross-border	1,875	115	236	246	27	236	256	235	3,226
Total	1,929,391	458,066	323,452	174,183	44,281	98,099	83,109	34,720	3,145,301
FX Swap									
With Reporting Dealers (Local)	158,705	2,423	2,409	43,415	6,162	7,292	12,608	797	233,811
With Other Interbank Dealers	1,285,886	55,719	159,162	403,370	179,527	192,957	254,468	66,358	2,597,447
Local	98,594	9,248	22,225	15,426	3,133	8,577	14,688	1,170	173,061
Cross-border	1,187,292	46,471	136,937	387,944	176,394	184,380	239,780	65,188	2,424,386
With Other Financial Customers	88,209	22,086	18,217	5,617	1,409	2,913	4,837	333	143,621
Local	59,917	20,656	17,845	914	461	855	1,956	182	102,786
Cross-border	28,292	1,430	372	4,703	948	2,058	2,881	151	40,835
With Non-financial Customers	184,925	54,340	76,918	23,889	3,962	12,887	2,924	7,735	367,580
Local	184,144	54,087	76,916	23,873	3,953	12,882	2,895	7,733	366,483
Cross-border	781	253	2	16	9	5	29	2	1,097
Total	1,717,725	134,568	256,706	476,291	191,060	216,049	274,837	75,223	3,342,459
Forwards									
With Reporting Dealers (Local)	3,630	676	845	629	1,042	289	4,633	53	11,797
With Other Interbank Dealers	101,415	35,883	35,339	9,350	4,731	3,598	46,386	1,969	238,671
Local	49,861	17,315	17,397	1,169	850	549	2,627	396	90,164
Cross-border	51,554	18,568	17,942	8,181	3,881	3,049	43,759	1,573	148,507
With Other Financial Customers	189,091	73,511	45,390	6,710	2,451	7,874	23,806	5,540	354,373
Local	176,341	72,562	43,825	6,116	2,295	6,987	13,936	4,572	326,634
Cross-border	12,750	949	1,565	594	156	887	9,870	968	27,739
With Non-financial Customers	68,062	9,548	8,027	358	204	169	1,065	154	87,587
Local	67,370	9,473	7,872	290	144	167	767	138	86,221
Cross-border	692	75	155	68	60	2	298	16	1,366
Total	362,198	119,618	89,601	17,047	8,428	11,930	75,890	7,716	692,428
FX Option									
With Reporting Dealers (Local)	9,195	205	548	559	23	360	630	131	11,651
With Other Interbank Dealers	56,620	6,251	11,490	4,505	817	3,165	5,948	896	89,692
Local	5,390	2,410	4,748	10	0	20	35	130	12,743
Cross-border	51,230	3,841	6,742	4,495	817	3,145	5,913	766	76,949
With Other Financial Customers	2,729	211	3,711	168	0	1,085	1	39	7,944
Local	2,309	211	2,437	0	0	1,085	0	0	6,042
Cross-border	420	0	1,274	168	0	0	1	39	1,902
With Non-financial Customers	16,770	1,980	331	115	209	191	232	79	19,907
Local	16,660	1,941	331	115	209	150	230	79	19,715
Cross-border	110	39	0	0	0	41	2	0	192
Total	85,314	8,647	16,080	5,347	1,049	4,801	6,811	1,145	129,194

1. Turnover in nominal or notional principal amounts in April 2013.
2. Reporting dealers refer to financial institutions which are the respondents to this survey.
3. Other interbank dealers refer to interbank dealers other than reporting dealers.
4. Other financial customers refer to financial institutions other than reporting dealers and other interbank dealers (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).
5. Transactions with retail margin broker firms are included in “with non-financial customers.”
6. Geographical distinction between “local” and “cross-border” is based on the location of the sales desk of a counterparty. Any transactions with overseas branches or subsidiaries are included in “cross-border.”
7. Spot: 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. A leg of FX swap transactions is excluded.

FX Swap: 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. A leg of spot transactions is excluded.

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). Foreign exchange agreement transactions and NDFs are included.

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

8. 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.

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

<Table 2> Turnover by Execution Method

(In millions of USD)

	JPY against			USD against				Others	Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
Spot									
With Reporting Dealers (Local)	93,269	11,807	14,658	12,748	3,575	8,729	6,880	1,914	153,580
Electronic Trading	50,965	5,458	6,592	6,347	1,407	4,346	1,871	821	77,807
Others	42,304	6,349	8,066	6,401	2,168	4,383	5,009	1,093	75,773
With Other Interbank Dealers	1,241,149	221,512	158,196	138,453	36,569	82,147	69,779	26,246	1,974,051
Electronic Trading	783,737	175,172	108,355	113,322	26,284	67,990	41,823	18,475	1,335,158
Others	457,412	46,340	49,841	25,131	10,285	14,157	27,956	7,771	638,893
With Other Financial Customers	124,385	26,828	31,175	4,384	491	3,425	4,744	2,076	197,508
Electronic Trading	22,518	4,913	3,329	3,328	428	2,262	2,493	1,852	41,123
Others	101,867	21,915	27,846	1,056	63	1,163	2,251	224	156,385
With Non-financial Customers	466,358	197,373	119,202	17,605	3,469	3,621	1,464	4,474	813,566
Electronic Trading	357,477	165,622	98,225	16,153	3,275	3,121	1,118	4,250	649,241
Others	108,881	31,751	20,977	1,452	194	500	346	224	164,325
Total	1,925,161	457,520	323,231	173,190	44,104	97,922	82,867	34,710	3,138,705
FX Swap									
With Reporting Dealers (Local)	158,705	2,423	2,409	43,415	6,163	7,292	12,609	797	233,813
Electronic Trading	48,763	1,737	1,963	8,334	2,715	1,362	3,826	510	69,210
Others	109,942	686	446	35,081	3,448	5,930	8,783	287	164,603
With Other Interbank Dealers	1,285,886	55,720	159,163	403,372	179,528	192,957	254,470	66,355	2,597,451
Electronic Trading	442,981	30,350	70,307	172,487	75,834	85,167	133,473	61,285	1,071,884
Others	842,905	25,370	88,856	230,885	103,694	107,790	120,997	5,070	1,525,567
With Other Financial Customers	83,318	21,533	18,217	5,617	1,409	2,875	4,836	333	138,138
Electronic Trading	20,617	2,127	3,368	4,498	481	1,210	1,167	234	33,702
Others	62,701	19,406	14,849	1,119	928	1,665	3,669	99	104,436
With Non-financial Customers	184,925	54,339	76,917	23,889	3,962	12,887	2,924	7,735	367,578
Electronic Trading	137,059	49,521	69,939	11,822	3,811	12,469	2,763	6,546	293,930
Others	47,866	4,818	6,978	12,067	151	418	161	1,189	73,648
Total	1,712,834	134,015	256,706	476,293	191,062	216,011	274,839	75,220	3,336,980
Forwards									
With Reporting Dealers (Local)	3,630	676	845	629	1,043	290	4,634	53	11,800
Electronic Trading	1,503	454	558	504	123	137	262	18	3,559
Others	2,127	222	287	125	920	153	4,372	35	8,241
With Other Interbank Dealers	101,416	35,882	35,339	9,348	4,731	3,600	46,388	1,969	238,673
Electronic Trading	62,332	23,348	22,486	2,899	2,996	1,069	12,009	906	128,045
Others	39,084	12,534	12,853	6,449	1,735	2,531	34,379	1,063	110,628
With Other Financial Customers	189,090	73,561	45,390	6,711	2,452	7,873	23,807	5,542	354,426
Electronic Trading	31,180	11,520	9,350	2,142	579	2,772	4,037	1,196	62,776
Others	157,910	62,041	36,040	4,569	1,873	5,101	19,770	4,346	291,650
With Non-financial Customers	68,062	9,499	8,026	358	204	169	1,065	155	87,538
Electronic Trading	6,725	2,550	1,700	148	49	41	72	36	11,321
Others	61,337	6,949	6,326	210	155	128	993	119	76,217
Total	362,198	119,618	89,600	17,046	8,430	11,932	75,894	7,719	692,437
FX Option									
With Reporting Dealers (Local)	9,195	205	549	559	23	360	630	131	11,652
Electronic Trading	446	0	11	79	0	21	1	0	558
Others	8,749	205	538	480	23	339	629	131	11,094
With Other Interbank Dealers	56,621	6,253	11,490	4,505	817	3,166	5,948	896	89,696
Electronic Trading	3,158	178	1,536	46	96	21	10	10	5,055
Others	53,463	6,075	9,954	4,459	721	3,145	5,938	886	84,641
With Other Financial Customers	2,729	211	3,711	168	0	1,085	1	39	7,944
Electronic Trading	666	0	0	0	0	1,085	0	0	1,751
Others	2,063	211	3,711	168	0	0	1	39	6,193
With Non-financial Customers	16,770	1,980	331	115	209	191	232	79	19,907
Electronic Trading	102	4	2	0	0	3	0	0	111
Others	16,668	1,976	329	115	209	188	232	79	19,796
Total	85,315	8,649	16,081	5,347	1,049	4,802	6,811	1,145	129,199

1. Electronic trading refers to transactions through electronic broking or electronic trading systems.

<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
											CNY-JPY				
Spot															
With Reporting Dealers (Local)	1,002	1,262	82	388	370	10	159	33	5	3,753	3,560	20	56	1,323	8,463
With Other Interbank Dealers	13,093	9,098	491	2,186	1,985	214	2,090	185	395	2,639	1,391	3,276	5,811	7,655	49,118
Local	767	217	0	0	55	0	0	1	0	533	502	453	0	2,672	4,698
Cross-border	12,326	8,881	491	2,186	1,930	214	2,090	184	395	2,106	889	2,823	5,811	4,983	44,420
With Other Financial Customers	659	1,201	25	148	83	104	45	85	27	322	205	1,102	132	390	4,323
Local	482	395	25	148	52	11	45	85	27	205	205	16	117	327	1,935
Cross-border	177	806	0	0	31	93	0	0	0	117	0	1,086	15	63	2,388
With Non-financial Customers	401	664	179	1,093	1,867	41	138	50	45	336	279	91	198	4,918	10,021
Local	388	573	179	1,093	1,866	41	138	50	45	333	279	91	197	4,913	9,907
Cross-border	13	91	0	0	1	0	0	0	0	3	0	0	1	5	114
Total	15,155	12,225	777	3,815	4,305	369	2,432	353	472	7,050	5,435	4,489	6,197	14,286	71,925
FX Swap															
With Reporting Dealers (Local)	963	589	36	45	801	163	0	0	0	111	0	0	19	2,444	5,171
With Other Interbank Dealers	15,650	9,772	0	108	4,767	326	9	31	0	2,318	120	0	1,657	55,386	90,024
Local	777	40	0	0	18	0	0	0	0	63	63	0	306	4,912	6,116
Cross-border	14,873	9,732	0	108	4,749	326	9	31	0	2,255	57	0	1,351	50,474	83,908
With Other Financial Customers	311	600	0	0	10	0	0	2	0	110	88	0	0	1,161	2,194
Local	81	256	0	0	0	0	0	2	0	88	88	0	0	599	1,026
Cross-border	230	344	0	0	10	0	0	0	0	22	0	0	0	562	1,168
With Non-financial Customers	353	81	0	13	178	0	9	0	0	147	116	0	15	15,826	16,622
Local	353	75	0	13	178	0	9	0	0	147	116	0	15	15,826	16,616
Cross-border	0	6	0	0	0	0	0	0	0	0	0	0	0	0	6
Total	17,277	11,042	36	166	5,756	489	18	33	0	2,686	324	0	1,691	74,817	114,011
Forwards															
With Reporting Dealers (Local)	46	114	195	1,603	5	93	570	27	102	602	9	450	214	26	4,047
With Other Interbank Dealers	904	3,391	1,410	7,423	327	986	4,596	1,934	806	2,161	91	8,850	7,244	830	40,862
Local	406	357	18	210	43	22	22	96	6	13	1	883	70	403	2,549
Cross-border	498	3,034	1,392	7,213	284	964	4,574	1,838	800	2,148	90	7,967	7,174	427	38,313
With Other Financial Customers	713	1,534	69	600	202	129	4,359	1,268	10	318	246	1,156	3,320	632	14,310
Local	577	943	62	524	168	26	1,993	1,197	10	290	238	121	221	593	6,725
Cross-border	136	591	7	76	34	103	2,366	71	0	28	8	1,035	3,099	39	7,585
With Non-financial Customers	105	143	315	1,449	441	87	51	92	39	252	236	511	118	713	4,316
Local	58	105	102	1,449	441	87	51	92	39	252	236	511	118	711	4,016
Cross-border	47	38	213	0	0	0	0	0	0	0	0	0	0	2	300
Total	1,768	5,182	1,989	11,075	975	1,295	9,576	3,321	957	3,333	582	10,967	10,896	2,201	63,535
Non-deliverable Forwards (as part of Forwards)															
With Reporting Dealers (Local)	0	0	144	1,593	0	54	473	27	97	580	0	431	175	0	3,574
With Other Interbank Dealers	0	0	1,362	7,375	0	917	4,555	891	785	2,005	19	8,849	7,045	0	33,784
Local	0	0	18	210	0	22	22	89	6	4	0	882	64	0	1,317
Cross-border	0	0	1,344	7,165	0	895	4,533	802	779	2,001	19	7,967	6,981	0	32,467
With Other Financial Customers	0	0	64	329	0	129	4,339	272	4	33	10	1,156	3,111	0	9,437
Local	0	0	57	253	0	26	1,973	201	4	13	2	121	22	0	2,670
Cross-border	0	0	7	76	0	103	2,366	71	0	20	8	1,035	3,089	0	6,767
With Non-financial Customers	0	0	315	1,417	0	65	45	90	39	42	39	485	9	0	2,507
Local	0	0	102	1,417	0	65	45	90	39	42	39	485	9	0	2,294
Cross-border	0	0	213	0	0	0	0	0	0	0	0	0	0	0	213
Total	0	0	1,885	10,714	0	1,165	9,412	1,280	925	2,660	68	10,921	10,340	0	49,302

1. Turnover in nominal or notional principal amounts in April 2013.