

Tokyo Foreign Exchange Market Committee

January 28, 2014

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 October 2013 (see attached tables).

The TFEMC conducts the survey in order to provide market participants with developments in 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 in 2012 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 tenth survey since the survey started in 2006.

The coverage, as well as the methodology, was enhanced in this survey. Given such improvement in accuracy of the survey and market developments, the monthly foreign exchange turnover (daily average) in October 2013 was 372.7 billion U.S. dollars.

<Contacts>

Chairperson

Tokyo Foreign Exchange Market Committee
Akira Hoshino, Mr. (Global Markets Unit,
Bank of Tokyo-Mitsubishi UFJ)
Phone: 81-3-6268-1160
E-mail: akira_hoshino@mufg.jp

Vice Chairperson

Tokyo Foreign Exchange Market Committee
Hokuto Nakano, Mr. (Forex Division,
Mizuho Bank)
Phone: 81-3-3201-5602
E-mail: hokuto.nakano@mizuho-bk.co.jp

Secretary

Tokyo Foreign Exchange Market Committee
Yuko Kawai, Ms. (Financial Markets
Department, Bank of Japan)
Phone: 81-3-3277-3543
E-mail: yuuko.kawai@boj.or.jp

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 October 2013. This survey covers 31 financial institutions (decrease of 1 from the previous 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	Hongkong and Shanghai Banking Corporation
Citibank	Morgan Stanley MUFG Securities
Credit Agricole CIB	Nomura Trust and Banking
Deutsche Securities	Norinchukin Bank
Goldman Sachs Securities	Resona Bank
J.P. Morgan Chase Bank	Royal Bank of Canada
Mitsubishi UFJ Trust and Banking Corporation	Shinsei Bank
Mizuho Bank	Standard Chartered Bank
Nomura Securities	Trust and Custody Services Bank
Royal Bank of Scotland	Citigroup Global Markets Japan
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	October 2013
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 >	1,251 < 33.6 >
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 >	2,120 < 56.9 >
Forwards	284 < 9.4 >	192 < 7.5 >	287 < 10.9 >	310 < 10.9 >	364 < 12.9 >	303 < 10.1 >	330 < 9.5 >	305 < 8.2 >
FX Option	91 < 3.0 >	58 < 2.3 >	76 < 2.9 >	66 < 2.3 >	57 < 2.0 >	59 < 1.9 >	62 < 1.8 >	51 < 1.4 >
Total	3,025	2,542	2,636	2,846	2,826	3,005	3,481	3,727

1/ There is a break in series between April 2011 and April 2012 due to an increase in the number of reporting financial institutions in April 2012. There is a break in series between April 2013 and October 2013 due to an enhancement of coverage and accuracy in October 2013. (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	October 2013
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 >	2,716 < 100.0 >
Spot	791 < 33.2 >	511 < 24.8 >	686 < 35.3 >	786 < 35.8 >	800 < 34.4 >	727 < 28.4 >	1,110 < 38.7 >	747 < 27.5 >
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 >	1,672 < 61.5 >
Forwards	80 < 3.4 >	49 < 2.4 >	109 < 5.6 >	141 < 6.4 >	250 < 10.7 >	247 < 9.6 >	288 < 10.0 >	255 < 9.4 >
FX Option	71 < 3.0 >	43 < 2.1 >	59 < 3.0 >	53 < 2.4 >	44 < 1.9 >	45 < 1.8 >	52 < 1.8 >	43 < 1.6 >
Non-financial Institutions	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	650 < 100.0 >	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >
Spot	263 < 40.8 >	191 < 39.4 >	279 < 40.3 >	276 < 42.4 >	199 < 39.9 >	176 < 39.6 >	388 < 63.1 >	504 < 49.9 >
FX Swap	157 < 24.4 >	135 < 27.8 >	218 < 31.5 >	191 < 29.5 >	173 < 34.7 >	199 < 44.8 >	175 < 28.5 >	449 < 44.4 >
Forwards	203 < 31.6 >	143 < 29.5 >	178 < 25.7 >	169 < 26.0 >	114 < 22.7 >	56 < 12.5 >	42 < 6.8 >	50 < 5.0 >
FX Option	21 < 3.2 >	16 < 3.3 >	17 < 2.4 >	14 < 2.1 >	14 < 2.7 >	14 < 3.0 >	9 < 1.5 >	8 < 0.8 >

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	October 2013
Interbank Dealers	2,247 < 100.0 >	2,532 < 100.0 >	2,372 < 100.0 >
Spot	669 < 29.8 >	1,016 < 40.1 >	658 < 27.8 >
FX Swap	1,444 < 64.2 >	1,348 < 53.3 >	1,562 < 65.9 >
Forwards	96 < 4.3 >	119 < 4.7 >	112 < 4.7 >
FX Option	38 < 1.7 >	48 < 1.9 >	39 < 1.7 >
Other Financial Institutions	314 < 100.0 >	335 < 100.0 >	344 < 100.0 >
Spot	58 < 18.6 >	94 < 28.2 >	89 < 25.8 >
FX Swap	98 < 31.2 >	68 < 20.4 >	110 < 31.9 >
Forwards	151 < 48.0 >	169 < 50.3 >	142 < 41.3 >
FX Option	7 < 2.2 >	4 < 1.1 >	4 < 1.1 >

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 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	October 2013
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 >	1,682 < 100.0 >
Spot	345 < 39.9 >	242 < 34.7 >	285 < 34.5 >	351 < 38.6 >	319 < 31.9 >	297 < 28.4 >	627 < 47.7 >	676 < 40.2 >
FX Swap	290 < 33.5 >	292 < 41.8 >	301 < 36.4 >	321 < 35.3 >	402 < 40.2 >	496 < 47.4 >	417 < 31.8 >	756 < 44.9 >
Forwards	198 < 22.9 >	147 < 21.0 >	211 < 25.5 >	214 < 23.5 >	255 < 25.5 >	228 < 21.8 >	245 < 18.7 >	232 < 13.8 >
FX Option	33 < 3.8 >	18 < 2.5 >	30 < 3.6 >	25 < 2.7 >	24 < 2.4 >	26 < 2.4 >	24 < 1.8 >	18 < 1.1 >
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 >	2,045 < 100.0 >
Spot	708 < 32.8 >	460 < 25.0 >	680 < 37.6 >	710 < 36.7 >	681 < 37.3 >	606 < 30.9 >	871 < 40.2 >	576 < 28.1 >
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 >	1,364 < 66.7 >
Forwards	86 < 4.0 >	45 < 2.4 >	77 < 4.2 >	96 < 5.0 >	109 < 5.9 >	75 < 3.8 >	85 < 3.9 >	72 < 3.5 >
FX Option	58 < 2.7 >	41 < 2.2 >	46 < 2.5 >	42 < 2.2 >	33 < 1.8 >	33 < 1.7 >	38 < 1.7 >	33 < 1.6 >

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	October 2013
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 >	2,715 < 100.0 >
Electronic Trading	773 < 32.5 >	562 < 27.3 >	721 < 37.1 >	905 < 41.2 >	823 < 35.4 >	915 < 35.7 >	1,348 < 47.1 >	1,162 < 42.8 >
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 >	1,553 < 57.2 >
Non-financial Institutions	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	650 < 100.0 >	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >
Electronic Trading	226 < 35.1 >	129 < 26.6 >	243 < 35.1 >	319 < 49.1 >	258 < 51.5 >	293 < 66.0 >	455 < 74.1 >	764 < 75.5 >
Others	418 < 64.9 >	356 < 73.4 >	449 < 64.9 >	331 < 50.9 >	242 < 48.5 >	151 < 34.0 >	159 < 25.9 >	247 < 24.5 >

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

	October 2012	April 2013	October 2013
Interbank Dealers	2,246 < 100.0 >	2,529 < 100.0 >	2,370 < 100.0 >
Electronic Trading	819 < 36.5 >	1,282 < 50.7 >	1,072 < 45.2 >
Others	1,426 < 63.5 >	1,247 < 49.3 >	1,299 < 54.8 >
Other Financial Institutions	315 < 100.0 >	332 < 100.0 >	344 < 100.0 >
Electronic Trading	96 < 30.3 >	66 < 20.0 >	90 < 26.2 >
Others	220 < 69.7 >	266 < 80.0 >	254 < 73.8 >

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	EUR	Others	EUR	GBP	AUD	Others		
Spot	753 <35.4>	102 <40.4>	113 <31.1>	125 <27.8>	33 <27.4>	43 <33.5>	59 <28.3>	23 <31.3>	1,251 <33.6>
FX Swap	1,179 <55.3>	99 <39.0>	200 <55.1>	315 <69.9>	83 <69.3>	79 <61.4>	119 <57.2>	47 <63.4>	2,120 <56.9>
Forwards	160 <7.5>	48 <19.2>	46 <12.5>	8 <1.8>	4 <3.2>	5 <4.0>	29 <14.1>	4 <5.0>	305 <8.2>
FX Option	38 <1.8>	4 <1.4>	5 <1.3>	2 <0.4>	0 <0.1>	1 <1.1>	1 <0.5>	0 <0.4>	51 <1.4>
Total	2,131	253	364	450	119	128	208	74	3,727

<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	6.8	6.0	0.5	2.1	2.9	0.2	1.4	0.2	0.2	3.9 (2.5)	1.5	1.6	4.9
FX Swap	8.3	3.9	0.0	0.1	2.0	0.2	0.0	0.1	0.0	2.4 (0.2)	0.0	0.5	58.4
Forwards	0.6	2.0	1.3	5.3	0.3	0.6	1.7	0.9	0.5	2.2 (0.4)	6.7	1.7	0.9
Of which: NDF	0.0	0.0	1.3	4.8	0.0	0.6	1.6	0.8	0.5	1.6 (0.1)	6.6	1.5	0.0
Total	15.6	11.9	1.8	7.5	5.2	1.0	3.1	1.2	0.7	8.5 (3.1)	8.3	3.8	64.2

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)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Spot	79.9	17.1	2.5	0.5
FX Swap	76.4	19.5	3.4	0.8
Forwards	74.9	18.4	6.3	0.5
FX Option	82.0	13.5	4.4	0.0
Total	73.8	21.7	3.5	1.1

(Type of Counterparty)

(Percentage)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	75.5	19.5	3.9	1.1
Non-financial Institutions	92.0	6.8	1.1	0.1

(Currency Pair)

(Percentage)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	74.2	20.9	3.7	1.1
JPY against (USD)	75.0	20.4	3.6	1.0

<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)	82,839	5,759	8,203	15,380	4,315	6,423	6,427	1,933	131,279
With Other Interbank Dealers	740,333	85,696	89,746	156,730	53,160	72,881	80,699	37,640	1,316,885
Local	53,095	8,265	13,977	2,288		728	1,088	2,787	82,824
Cross-border	687,238	77,431	75,769	154,442	52,432	71,793	77,912	37,044	1,234,061
With Other Financial Customers	105,082	31,115	32,196	6,211	1,901	4,456	8,119	6,026	195,106
Local	98,158	29,730	30,338	2,484	245	3,127	2,542	335	166,959
Cross-border	6,924	1,385	1,858	3,727	1,656	1,329	5,577	5,691	28,147
With Non-financial Customers	729,142	102,056	118,338	97,234	12,522	10,773	34,047	5,530	1,109,642
Local	727,569	102,023	118,219	96,377	12,392	10,493	33,703	4,657	1,105,433
Cross-border	1,573	33	119	857	130	280	344	873	4,209
Total	1,657,396	224,626	248,483	275,555	71,898	94,533	129,292	51,129	2,752,912
FX Swap									
With Reporting Dealers (Local)	192,671	3,607	2,216	37,900	15,602	14,143	27,796	412	294,347
With Other Interbank Dealers	1,755,962	83,809	124,855	579,076	153,627	138,378	214,578	91,800	3,142,085
Local	111,196	22,578	25,844	18,088	1,766	6,603	6,642	1,148	193,865
Cross-border	1,644,766	61,231	99,011	560,988	151,861	131,775	207,936	90,652	2,948,220
With Other Financial Customers	165,201	26,496	23,775	8,447	1,322	2,959	11,473	1,474	241,147
Local	127,217	23,232	22,632	5,257	753	1,730	9,322	947	191,090
Cross-border	37,984	3,264	1,143	3,190	569	1,229	2,151	527	50,057
With Non-financial Customers	479,742	103,266	290,103	66,480	11,485	17,948	7,746	9,938	986,708
Local	477,603	102,939	289,561	66,401	11,259	17,897	7,564	9,908	983,132
Cross-border	2,139	327	542	79	226	51	182	30	3,576
Total	2,593,576	217,178	440,949	691,903	182,036	173,428	261,593	103,624	4,664,287
Forwards									
With Reporting Dealers (Local)	6,105	1,491	861	496	372	749	3,014	474	13,562
With Other Interbank Dealers	95,157	30,722	43,243	9,115	5,900	3,247	42,748	3,788	233,920
Local	49,260	21,266	24,062	1,454	678	841	2,580	1,247	101,388
Cross-border	45,897	9,456	19,181	7,661	5,222	2,406	40,168	2,541	132,532
With Other Financial Customers	163,431	64,967	47,678	7,098	1,569	6,440	17,861	3,660	312,704
Local	151,485	64,132	46,705	5,883	1,072	4,002	12,662	2,133	288,074
Cross-border	11,946	835	973	1,215	497	2,438	5,199	1,527	24,630
With Non-financial Customers	88,370	9,498	8,372	1,574	601	774	793	242	110,224
Local	87,035	9,455	8,356	1,382	550	763	681	182	108,404
Cross-border	1,335	43	16	192	51	11	112	60	1,820
Total	353,063	106,678	100,154	18,283	8,442	11,210	64,416	8,164	670,410
FX Option									
With Reporting Dealers (Local)	3,421	471	428	246	14	83	213	97	4,973
With Other Interbank Dealers	60,562	5,399	7,596	3,122	180	2,252	1,661	371	81,143
Local	6,509	2,098	2,208	97	0	14	0	0	10,926
Cross-border	54,053	3,301	5,388	3,025	180	2,238	1,661	371	70,217
With Other Financial Customers	5,566	39	1,521	21	32	772	174	0	8,125
Local	5,166	39	202	17	32	758	8	0	6,222
Cross-border	400	0	1,319	4	0	14	166	0	1,903
With Non-financial Customers	14,163	1,803	1,005	342	19	89	165	174	17,760
Local	14,013	1,803	1,005	342	19	89	165	174	17,610
Cross-border	150	0	0	0	0	0	0	0	150
Total	83,712	7,712	10,550	3,731	245	3,196	2,213	642	112,001

1. Turnover in nominal or notional principal amounts in October 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)	83,014	5,788	8,233	15,407	4,321	6,435	6,454	1,941	131,593
Electronic Trading	50,976	4,232	4,417	9,485	2,892	4,033	2,200	1,070	79,305
Others	32,038	1,556	3,816	5,922	1,429	2,402	4,254	871	52,288
With Other Interbank Dealers	739,983	85,955	90,052	156,677	53,156	72,855	80,654	37,628	1,316,960
Electronic Trading	459,319	73,700	73,906	127,725	46,642	65,158	52,794	30,659	929,903
Others	280,664	12,255	16,146	28,952	6,514	7,697	27,860	6,969	387,057
With Other Financial Customers	105,084	31,115	32,194	6,207	1,900	4,456	8,118	6,028	195,102
Electronic Trading	14,423	4,987	4,796	4,131	1,466	1,564	5,909	5,568	42,844
Others	90,661	26,128	27,398	2,076	434	2,892	2,209	460	152,258
With Non-financial Customers	729,144	102,052	118,342	97,234	12,523	10,774	34,043	5,532	1,109,644
Electronic Trading	614,827	86,951	102,471	93,721	11,752	9,863	33,503	5,279	958,367
Others	114,317	15,101	15,871	3,513	771	911	540	253	151,277
Total	1,657,225	224,910	248,821	275,525	71,900	94,520	129,269	51,129	2,753,299
FX Swap									
With Reporting Dealers (Local)	195,344	3,992	2,582	37,929	15,608	14,147	27,818	412	297,832
Electronic Trading	52,857	2,663	1,824	12,903	5,449	2,186	9,610	374	87,866
Others	142,487	1,329	758	25,026	10,159	11,961	18,208	38	209,966
With Other Interbank Dealers	1,750,617	83,040	124,125	579,019	153,615	138,369	214,531	91,801	3,135,117
Electronic Trading	512,604	28,068	68,268	209,732	78,411	43,839	86,921	86,728	1,114,571
Others	1,238,013	54,972	55,857	369,287	75,204	94,530	127,610	5,073	2,020,546
With Other Financial Customers	165,201	26,497	23,775	8,448	1,322	2,959	11,474	1,474	241,150
Electronic Trading	37,395	5,798	8,173	2,968	555	1,357	8,529	329	65,104
Others	127,806	20,699	15,602	5,480	767	1,602	2,945	1,145	176,046
With Non-financial Customers	479,742	103,222	290,106	66,480	11,485	17,948	7,746	9,938	986,667
Electronic Trading	306,078	70,859	239,334	53,676	9,821	16,549	6,663	5,480	708,460
Others	173,664	32,363	50,772	12,804	1,664	1,399	1,083	4,458	278,207
Total	2,590,904	216,751	440,588	691,876	182,030	173,423	261,569	103,625	4,660,766
Forwards									
With Reporting Dealers (Local)	6,108	1,492	863	497	372	750	3,015	474	13,571
Electronic Trading	3,076	1,196	246	260	42	170	205	27	5,222
Others	3,032	296	617	237	330	580	2,810	447	8,349
With Other Interbank Dealers	95,155	30,720	43,239	9,116	5,901	3,248	42,649	3,886	233,914
Electronic Trading	60,321	20,205	28,347	3,900	2,018	2,024	14,987	2,802	134,604
Others	34,834	10,515	14,892	5,216	3,883	1,224	27,662	1,084	99,310
With Other Financial Customers	163,433	64,968	47,679	7,100	1,572	6,439	17,861	3,658	312,710
Electronic Trading	53,878	17,363	9,637	719	547	1,169	4,993	663	88,969
Others	109,555	47,605	38,042	6,381	1,025	5,270	12,868	2,995	223,741
With Non-financial Customers	88,366	9,498	8,373	1,574	601	774	792	244	110,222
Electronic Trading	8,896	698	1,396	925	300	355	143	161	12,874
Others	79,470	8,800	6,977	649	301	419	649	83	97,348
Total	353,062	106,678	100,154	18,287	8,446	11,211	64,317	8,262	670,417
FX Option									
With Reporting Dealers (Local)	3,421	471	428	246	14	83	213	97	4,973
Electronic Trading	97	0	0	0	0	0	0	0	97
Others	3,324	471	428	246	14	83	213	97	4,876
With Other Interbank Dealers	60,561	5,399	7,597	3,123	180	2,252	1,661	371	81,144
Electronic Trading	4,239	204	1,023	315	24	89	10	8	5,912
Others	56,322	5,195	6,574	2,808	156	2,163	1,651	363	75,232
With Other Financial Customers	5,566	39	1,521	21	32	772	174	0	8,125
Electronic Trading	222	0	681	0	0	722	0	0	1,625
Others	5,344	39	840	21	32	50	174	0	6,500
With Non-financial Customers	14,163	1,803	1,005	342	19	89	165	174	17,760
Electronic Trading	147	15	30	0	0	16	25	32	265
Others	14,016	1,788	975	342	19	73	140	142	17,495
Total	83,711	7,712	10,551	3,732	245	3,196	2,213	642	112,002

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)	938	366	59	402	1,101	9	154	21	30	2,730	2,493	93	62	261	6,226
With Other Interbank Dealers	12,215	10,203	814	2,992	4,266	307	2,615	328	183	4,503	1,889	2,965	2,128	2,593	46,112
Local	505	186	3	0	36	0	0	4	0	492	486	306	2	181	1,721
Cross-border	11,710	10,017	811	2,992	4,230	307	2,615	324	183	4,011	1,403	2,659	2,126	2,407	44,391
With Other Financial Customers	1,214	1,652	124	389	217	18	23	132	146	487	369	217	917	792	6,328
Local	726	717	124	389	43	10	23	132	146	410	369	102	148	688	3,658
Cross-border	488	935	0	0	174	8	0	0	0	77	0	115	769	104	2,670
With Non-financial Customers	519	899	62	905	721	50	349	40	78	847	818	96	371	7,181	12,118
Local	492	745	62	905	711	50	349	40	78	843	815	96	353	7,173	11,897
Cross-border	27	154	0	0	10	0	0	0	0	4	3	0	18	8	221
Total	14,886	13,120	1,059	4,688	6,305	384	3,141	521	437	8,567	5,569	3,371	3,478	10,827	70,784
FX Swap															
With Reporting Dealers (Local)	1,321	593	0	37	572	124	0	0	0	31	0	0	172	7,740	10,590
With Other Interbank Dealers	16,242	6,732	0	162	3,710	243	0	107	0	4,865	211	0	985	52,072	85,118
Local	519	39	0	0	11	0	0	0	0	132	119	0	63	4,735	5,499
Cross-border	15,723	6,693	0	162	3,699	243	0	107	0	4,733	92	0	922	47,337	79,619
With Other Financial Customers	198	1,061	0	0	21	0	0	82	0	59	16	0	0	3,318	4,739
Local	194	859	0	0	16	0	0	82	0	25	16	0	0	3,227	4,403
Cross-border	4	202	0	0	5	0	0	0	0	34	0	0	0	91	336
With Non-financial Customers	477	219	0	4	148	0	0	0	0	311	203	0	38	65,267	66,464
Local	477	219	0	4	148	0	0	0	0	310	203	0	38	65,267	66,463
Cross-border	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
Total	18,238	8,605	0	203	4,451	367	0	189	0	5,266	430	0	1,195	128,397	166,911
Forwards															
With Reporting Dealers (Local)	28	82	281	1,179	16	155	233	121	81	357	32	253	88	14	2,888
With Other Interbank Dealers	412	2,948	1,508	7,631	364	995	2,790	1,390	864	3,318	174	12,303	2,340	534	37,397
Local	272	443	4	290	25	39	5	22	1	99	39	714	38	301	2,253
Cross-border	140	2,505	1,504	7,341	339	956	2,785	1,368	863	3,219	135	11,589	2,302	233	35,144
With Other Financial Customers	712	1,244	1,117	1,519	54	186	646	414	84	682	328	2,129	1,109	758	10,654
Local	606	639	1,114	1,203	39	36	159	333	82	639	299	820	145	712	6,527
Cross-border	106	605	3	316	15	150	487	81	2	43	29	1,309	964	46	4,127
With Non-financial Customers	100	121	44	1,275	156	28	59	52	169	404	380	123	105	768	3,404
Local	64	92	44	1,275	156	28	59	52	169	404	380	116	105	768	3,332
Cross-border	36	29	0	0	0	0	0	0	0	0	0	7	0	0	72
Total	1,252	4,395	2,950	11,604	590	1,364	3,728	1,977	1,198	4,761	914	14,808	3,642	2,074	54,343
Non-deliverable Forwards (as part of Forwards)															
With Reporting Dealers (Local)	0	0	278	956	0	115	228	115	43	325	0	182	63	0	2,305
With Other Interbank Dealers	0	0	1,499	7,611	0	937	2,713	1,265	816	3,078	80	12,302	2,196	0	32,417
Local	0	0	4	290	0	39	5	19	1	61	0	714	35	0	1,168
Cross-border	0	0	1,495	7,321	0	898	2,708	1,246	815	3,017	80	11,588	2,161	0	31,249
With Other Financial Customers	0	0	1,017	728	0	137	467	229	51	76	36	2,009	1,017	0	5,731
Local	0	0	1,014	412	0	36	33	185	49	34	7	700	53	0	2,516
Cross-border	0	0	3	316	0	101	434	44	2	42	29	1,309	964	0	3,215
With Non-financial Customers	0	0	34	1,261	0	28	57	51	167	90	85	123	1	0	1,812
Local	0	0	34	1,261	0	28	57	51	167	90	85	116	1	0	1,805
Cross-border	0	0	0	0	0	0	0	0	0	0	0	7	0	0	7
Total	0	0	2,828	10,556	0	1,217	3,465	1,660	1,077	3,569	201	14,616	3,277	0	42,265

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