

Tokyo Foreign Exchange Market Committee

January 24, 2017

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 2016 (see attached tables).

The TFEMC conducts the survey in order to provide market participants with developments in the Tokyo foreign exchange (FX) 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.

Turnover in October 2016 decreased from the previous survey which covered transactions in April 2016. Turnover decreased in all trading instruments with the exception of Forwards.

From this round of the survey, the TFEMC made some amendments to improve user-friendliness, such as expanding the scope of currencies to disclose (see table 6 and annex table 3).

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives market. The survey was conducted annually until 2011, covering FX transactions in April. From 2012, the survey has been conducted semiannually—in April and October—in order to grasp market developments in a more timely manner. This is the 16th survey since its inception in 2006.

Similar surveys are conducted and released by overseas FX market committees in London, New York, Singapore, Sydney, and Canada.

Reporting Financial Institutions

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

<Table 1> Aggregate Turnover^{1/}

(Daily averages in hundred millions of USD, percentage)

(Figures in parentheses represent percentage of total)

	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	
	Changes ^{2/}								
Spot	1,498 < 43.0 >	1,251 < 33.6 >	1,091 < 30.1 >	1,537 < 41.2 >	1,297 < 35.8 >	1,212 < 31.6 >	1,217 < 29.9 >	1,062 < 27.5 >	- 12.8
FX Swap	1,592 < 45.7 >	2,120 < 56.9 >	2,112 < 58.2 >	1,780 < 47.7 >	1,792 < 49.4 >	2,048 < 53.5 >	2,093 < 51.4 >	2,033 < 52.6 >	- 2.9
Currency Swap							46 < 1.1 >	27 < 0.7 >	- 41.7
Forwards	330 < 9.5 >	305 < 8.2 >	388 < 10.7 >	370 < 9.9 >	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	+ 5.3
FX Option	62 < 1.8 >	51 < 1.4 >	39 < 1.1 >	46 < 1.2 >	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	- 5.8
Total	3,481	3,727	3,629	3,732	3,627	3,831	4,071	3,863	- 5.1

1/ 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). There is also a break in series between October 2015 and April 2016 due to the addition of currency swap turnover data from April 2016 (the same shall apply hereinafter).

2/ Percent changes from the previous survey in April 2016 (the same shall apply hereinafter).

<Table 2-1> Breakdown of Transactions by Type of Counterparty

(Daily averages in hundred millions of USD, percentage)

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

	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	
	Changes								
Financial Institutions ^{1/}	2,867 < 100.0 >	2,716 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	- 5.6
Spot	1,110 < 38.7 >	747 < 27.5 >	735 < 26.2 >	1,046 < 36.6 >	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	- 14.2
FX Swap	1,417 < 49.4 >	1,672 < 61.5 >	1,707 < 60.8 >	1,468 < 51.4 >	1,421 < 54.0 >	1,607 < 53.8 >	1,727 < 52.8 >	1,676 < 54.3 >	- 3.0
Currency Swap							43 < 1.3 >	26 < 0.8 >	- 39.8
Forwards	288 < 10.0 >	255 < 9.4 >	334 < 11.9 >	308 < 10.8 >	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	+ 4.2
FX Option	52 < 1.8 >	43 < 1.6 >	32 < 1.1 >	36 < 1.3 >	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	- 0.6
Non-financial Customers	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	- 3.1
Spot	388 < 63.1 >	504 < 49.9 >	356 < 43.3 >	491 < 56.2 >	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	- 7.8
FX Swap	175 < 28.5 >	449 < 44.4 >	405 < 49.3 >	312 < 35.7 >	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	- 2.5
Currency Swap							3 < 0.3 >	1 < 0.1 >	- 74.3
Forwards	42 < 6.8 >	50 < 5.0 >	53 < 6.5 >	62 < 7.1 >	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	+ 8.9
FX Option	9 < 1.5 >	8 < 0.8 >	7 < 0.9 >	9 < 1.1 >	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	- 33.4

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

(Daily averages in hundred millions of USD, percentage)

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

	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	
	Changes								
Interbank Dealers	2,532 < 100.0 >	2,372 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	- 3.9
Spot	1,016 < 40.1 >	658 < 27.8 >	550 < 24.3 >	866 < 36.8 >	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	- 9.7
FX Swap	1,348 < 53.3 >	1,562 < 65.9 >	1,545 < 68.2 >	1,299 < 55.2 >	1,285 < 58.7 >	1,401 < 57.8 >	1,466 < 56.5 >	1,457 < 58.4 >	- 0.6
Currency Swap							38 < 1.5 >	22 < 0.9 >	- 43.1
Forwards	119 < 4.7 >	112 < 4.7 >	140 < 6.2 >	155 < 6.6 >	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	+ 0.1
FX Option	48 < 1.9 >	39 < 1.7 >	29 < 1.3 >	34 < 1.4 >	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	- 8.0
Other Financial Institutions	335 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	- 11.9
Spot	94 < 28.2 >	89 < 25.8 >	184 < 34.0 >	179 < 35.6 >	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	149 < 25.1 >	- 29.7
FX Swap	68 < 20.4 >	110 < 31.9 >	162 < 29.8 >	169 < 33.5 >	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	- 16.0
Currency Swap							5 < 0.8 >	4 < 0.7 >	- 14.9
Forwards	169 < 50.3 >	142 < 41.3 >	194 < 35.8 >	153 < 30.3 >	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	+ 10.5
FX Option	4 < 1.1 >	4 < 1.1 >	3 < 0.5 >	3 < 0.6 >	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	10 < 1.8 >	+ 114.8

<Table 3> Breakdown of Transactions by Location of Counterparty

(Daily averages in hundred millions of USD, percentage)

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

	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	
									Changes
Local Transactions	1,313 < 100.0 >	1,682 < 100.0 >	1,573 < 100.0 >	1,603 < 100.0 >	1,682 < 100.0 >	1,756 < 100.0 >	1,677 < 100.0 >	1,649 < 100.0 >	- 1.6
Spot	627 < 47.7 >	676 < 40.2 >	544 < 34.6 >	722 < 45.0 >	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	- 13.6
FX Swap	417 < 31.8 >	756 < 44.9 >	720 < 45.8 >	593 < 37.0 >	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	+ 3.1
Currency Swap							16 < 1.0 >	8 < 0.5 >	- 50.6
Forwards	245 < 18.7 >	232 < 13.8 >	294 < 18.7 >	268 < 16.7 >	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	+ 8.1
FX Option	24 < 1.8 >	18 < 1.1 >	16 < 1.0 >	20 < 1.2 >	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	- 2.7
Cross-border Transactions	2,167 < 100.0 >	2,045 < 100.0 >	2,056 < 100.0 >	2,129 < 100.0 >	1,945 < 100.0 >	2,075 < 100.0 >	2,394 < 100.0 >	2,214 < 100.0 >	- 7.5
Spot	871 < 40.2 >	576 < 28.1 >	547 < 26.6 >	814 < 38.3 >	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	- 12.1
FX Swap	1,174 < 54.2 >	1,364 < 66.7 >	1,392 < 67.7 >	1,187 < 55.7 >	1,168 < 60.1 >	1,277 < 61.6 >	1,430 < 59.7 >	1,349 < 60.9 >	- 5.6
Currency Swap							30 < 1.3 >	19 < 0.9 >	- 36.9
Forwards	85 < 3.9 >	72 < 3.5 >	94 < 4.6 >	102 < 4.8 >	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	+ 0.0
FX Option	38 < 1.7 >	33 < 1.6 >	23 < 1.1 >	26 < 1.2 >	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	- 16.5

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

(Daily averages in hundred millions of USD, percentage)

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

	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	
									Changes
Financial Institutions	2,861 < 100.0 >	2,715 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	- 5.6
Electronic Trading	1,348 < 47.1 >	1,162 < 42.8 >	1,154 < 41.1 >	1,293 < 45.2 >	1,135 < 43.1 >	1,288 < 43.2 >	1,360 < 41.6 >	1,322 < 42.8 >	- 2.7
Others	1,513 < 52.9 >	1,553 < 57.2 >	1,654 < 58.9 >	1,565 < 54.8 >	1,498 < 56.9 >	1,697 < 56.8 >	1,910 < 58.4 >	1,764 < 57.2 >	- 7.6
Non-financial Customers	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	- 3.1
Electronic Trading	455 < 74.1 >	764 < 75.5 >	608 < 74.1 >	700 < 80.1 >	484 < 48.7 >	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	- 3.4
Others	159 < 25.9 >	247 < 24.5 >	213 < 25.9 >	174 < 19.9 >	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	- 2.7

<Table 4-2> Breakdown of Transactions with Financial Institutions

(Daily averages in hundred millions of USD, percentage)

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

	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	
									Changes
Interbank Dealers	2,529 < 100.0 >	2,370 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	- 3.9
Electronic Trading	1,282 < 50.7 >	1,072 < 45.2 >	1,074 < 47.4 >	1,178 < 50.0 >	1,036 < 47.3 >	1,177 < 48.5 >	1,224 < 47.2 >	1,178 < 47.2 >	- 3.8
Others	1,247 < 49.3 >	1,299 < 54.8 >	1,192 < 52.6 >	1,176 < 50.0 >	1,155 < 52.7 >	1,250 < 51.5 >	1,372 < 52.8 >	1,316 < 52.8 >	- 4.1
Other Financial Institutions	332 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	- 11.9
Electronic Trading	66 < 20.0 >	90 < 26.2 >	81 < 14.8 >	115 < 22.8 >	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	+ 6.6
Others	266 < 80.0 >	254 < 73.8 >	463 < 85.2 >	389 < 77.2 >	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	449 < 75.6 >	- 16.6

<Table 5> Breakdown of Transactions by Currency Pair

(Daily averages in hundred millions of USD, percentage)

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

	USD/JPY		EUR/USD		EUR/JPY		Other Pairs		Total	
		Changes		Changes		Changes		Changes		Changes
Spot	684 < 30.7 >	- 16.4	56 < 16.2 >	- 14.0	61 < 25.1 >	- 10.5	260 < 24.9 >	- 1.8	1,062 < 27.5 >	- 12.8
FX Swap	1,091 < 48.9 >	- 1.5	258 < 74.6 >	- 12.5	83 < 33.8 >	+ 18.9	601 < 57.6 >	- 3.1	2,033 < 52.6 >	- 2.9
Currency Swap	22 < 1.0 >	- 46.5	0 < 0.1 >	+ 997.7	1 < 0.5 >	+ 128.3	3 < 0.3 >	- 24.4	27 < 0.7 >	- 41.7
Forwards	352 < 15.8 >	- 1.5	29 < 8.3 >	- 0.6	96 < 39.3 >	+ 49.6	174 < 16.7 >	+ 3.9	651 < 16.9 >	+ 5.3
FX Option	80 < 3.6 >	- 4.9	2 < 0.6 >	+ 67.4	3 < 1.3 >	+ 8.5	6 < 0.6 >	- 31.1	91 < 2.4 >	- 5.8
Total	2,229	- 7.5	346	- 11.5	245	+ 18.8	1,044	- 2.0	3,863	- 5.1

<Table 6> Transactions by Currency^{1, 2, 3/}

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDF	Changes	FX Option	Changes	Total	Changes
JPY	821.5	-20.5	1,376.2	-2.7	24.3	-42.5	503.9	-4.1	1.1	--	86.3	-3.7	2,812.3	-9.4
USD	814.0	-17.9	1,568.7	-10.9	24.7	-45.2	430.9	-2.5	15.4	--	84.3	-6.3	2,922.5	-12.2
EUR	118.5	--	348.1	--	1.6	--	130.6	--	0.0	--	5.5	--	604.2	--
GBP	89.3	--	167.6	--	0.1	--	62.3	--	0.0	--	0.6	--	319.9	--
CHF	5.0	--	43.4	--	0.0	--	5.8	--	0.0	--	0.0	--	54.3	--
AUD	59.9	--	98.3	--	2.3	--	33.5	--	0.0	--	3.4	--	197.4	--
NZD	12.3	--	58.4	--	0.1	--	10.4	--	0.0	--	0.1	--	81.3	--
CAD	12.8	--	56.5	--	0.0	--	10.7	--	0.0	--	0.3	--	80.2	--
HKD	4.7	-2.7	12.4	+9.6	0.0	--	1.1	+8.7	0.0	--	0.0	--	18.3	--
SGD	6.6	-20.1	6.5	+4.6	0.0	--	3.4	+19.6	0.0	--	0.0	--	16.5	--
TWD	0.9	-7.0	0.1	--	0.0	--	1.2	-13.6	1.2	-15.1	0.0	--	2.2	--
KRW	3.2	-35.9	1.0	+3.5	0.0	--	5.8	-18.0	6.3	-8.5	0.3	--	10.2	--
THB	1.9	-88.4	2.2	-83.8	0.0	--	0.6	-92.2	0.1	--	0.0	--	4.8	--
IDR	0.6	-9.5	0.5	+133.4	0.0	--	2.7	+112.8	2.6	+123.0	0.0	--	3.9	--
INR	2.1	-8.1	0.3	--	0.0	--	4.4	+20.9	4.3	+20.0	0.0	--	6.8	--
MYR	0.3	-55.9	0.1	-17.8	0.0	--	0.9	-29.6	0.7	-33.7	0.0	--	1.2	--
PHP	0.4	+20.9	0.0	-100.0	0.0	--	0.8	+76.1	0.9	+85.2	0.0	--	1.2	--
CNY	7.4		2.9		0.0	--	2.4		1.7		0.5	--	13.2	--
CNH	11.1	+75.5	4.3	-37.3	0.0	--	0.8	-18.8	0.0	-32.1	0.3	--	16.5	--
RUB	0.4	+13.4	1.0	+18.5	0.0	--	0.7	+117.4	0.5	+119.0	0.1	--	2.3	--
MXN	3.1	--	6.4	--	0.2	--	2.6	--	0.0	--	0.0	--	12.4	--
BRL	2.2	+36.9	0.1	+334.2	0.1	--	3.8	+27.4	3.8	+29.0	0.0	--	6.2	--
TRY	4.4	--	27.7	--	0.0	--	3.0	--	0.0	--	0.0	--	35.1	--
ZAR	5.8	+14.1	46.9	+99.6	0.1	--	2.5	+13.3	0.0	--	0.0	--	55.3	--

· Of which are against JPY

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDF	Changes	FX Option	Changes	Total	Changes
GBP	47.7	--	37.3	--	0.0	--	34.5	--	0.0	--	0.1	--	119.6	--
CHF	1.2	--	3.7	--	0.0	--	1.8	--	0.0	--	0.0	--	6.8	--
AUD	36.5	--	48.1	--	0.9	--	20.3	--	0.0	--	3.0	--	108.7	--
NZD	5.9	--	28.2	--	0.0	--	3.2	--	0.0	--	0.0	--	37.4	--
CAD	2.6	--	10.6	--	0.0	--	5.1	--	0.0	--	0.1	--	18.4	--
HKD	0.9	--	1.4	--	0.0	--	1.0	--	0.0	--	0.0	--	3.3	--
SGD	0.9	--	0.9	--	0.0	--	1.0	--	0.0	--	0.0	--	2.8	--
TWD	0.1	--	0.0	--	0.0	--	0.1	--	0.0	--	0.0	--	0.1	--
KRW	0.3	--	0.0	--	0.0	--	0.5	--	0.4	--	0.0	--	0.8	--
THB	0.5	--	0.6	--	0.0	--	0.3	--	0.0	--	0.0	--	1.3	--
IDR	0.2	--	0.0	--	0.0	--	0.3	--	0.2	--	0.0	--	0.6	--
INR	0.2	--	0.0	--	0.0	--	0.3	--	0.2	--	0.0	--	0.4	--
MYR	0.1	--	0.0	--	0.0	--	0.1	--	0.1	--	0.0	--	0.2	--
PHP	0.2	--	0.0	--	0.0	--	0.2	--	0.2	--	0.0	--	0.4	--
CNY	1.2		0.9		0.0	--	0.5		0.0		0.0	--	2.7	--
CNH	0.9	-10.5	2.1	+7.0	0.0	--	0.4	-11.8	0.0	-14.1	0.0	--	3.4	--
RUB	0.1	--	0.0	--	0.0	--	0.1	--	0.0	--	0.0	--	0.2	--
MXN	0.8	--	1.5	--	0.0	--	1.6	--	0.0	--	0.0	--	3.9	--
BRL	0.4	--	0.0	--	0.0	--	0.7	--	0.7	--	0.0	--	1.1	--
TRY	3.7	--	15.6	--	0.0	--	0.8	--	0.0	--	0.0	--	20.2	--
ZAR	4.2	--	22.5	--	0.0	--	1.8	--	0.0	--	0.0	--	28.5	--

1/ JPY: Japanese yen, USD: US dollar, EUR: Euro, GBP: Pound sterling, CHF: Swiss franc, AUD: Australian dollar, NZD: New Zealand dollar, CAD: Canadian dollar, 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 renmimbi (onshore), CNH: Chinese renmimbi (offshore), RUB: Russian rouble, MXN: Mexican peso, BRL: Brazilian real, TRY: Turkish lira, ZAR: South African rand.

2/ Turnover data reported by some financial institutions include omissions.

3/ Changes for CNY and CNH are calculated on an aggregated basis.

<Table 7> Foreign Exchange Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Spot	79.0	16.1	3.7	1.2
Changes	(+ 1.1)	(- 2.0)	(+ 0.2)	(+ 0.7)
FX Swap	66.3	23.9	8.3	1.5
Changes	(- 0.6)	(- 0.4)	(+ 0.7)	(+ 0.3)
Currency Swap	85.2	12.9	1.9	0.0
Changes	(- 7.5)	(+ 5.9)	(+ 1.6)	(+ 0.0)
Forwards	81.6	16.4	1.7	0.3
Changes	(- 1.6)	(+ 4.5)	(- 2.8)	(- 0.1)
FX Option	85.0	11.2	3.6	0.2
Changes	(+ 1.9)	(- 0.3)	(- 1.5)	(- 0.0)
Total	65.5	25.9	7.0	1.7
Changes	(- 1.4)	(+ 1.0)	(+ 0.3)	(+ 0.2)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	67.4	24.1	6.7	1.8
Changes	(- 0.9)	(- 1.0)	(+ 1.5)	(+ 0.3)
Non-financial Customers	90.5	7.5	1.8	0.2
Changes	(+ 2.4)	(- 1.2)	(- 1.1)	(- 0.1)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	65.5	26.1	7.0	1.4
Changes	(+ 1.6)	(- 0.8)	(- 0.6)	(- 0.3)
JPY against (USD)	63.3	27.2	7.8	1.7
Changes	(+ 0.2)	(- 0.4)	(+ 0.1)	(+ 0.1)

<Table 8> Questions on the Functioning of the Tokyo Foreign Exchange Market

1. Evaluation of the offer-bid spread (the difference between the prices quoted for immediate transaction) in the Tokyo FX market (JST 7:00-17:00; same shall apply hereinafter) during October 2016.

•Spot

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Offer-bid Spread DI ^{1/}	+73	+62	-11	+57	+41	-15	+73	+69	-4	+40	+62	+22	
Percentage	1. Tight	73	62	-11	57	48	-8	73	69	-4	43	62	+19
	2. Not very tight	27	38	+11	43	45	+1	27	31	+4	53	38	-15
	3. Wide	0	0	0	0	7	+7	0	0	0	3	0	-3

1/ DI: Diffusion Index of "1" minus "3," percentage points. Due to rounding, the DI may differ when calculated using the numbers from the table (the same shall apply hereinafter).

•Swap

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Offer-bid Spread DI	+43	+38	-5	+30	+24	-6	+50	+48	-2	+53	+48	-5	
Percentage	1. Tight	47	45	-2	43	38	-5	53	55	+2	53	52	-2
	2. Not very tight	50	48	-2	43	48	+5	43	38	-5	47	45	-2
	3. Wide	3	7	+4	13	14	0	3	7	+4	0	3	+3

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Offer-bid Spread DI	+44	+31	-14	+7	0	-7	+30	+27	-3	+30	+31	+1	
Percentage	1. Tight	52	35	-17	33	23	-10	37	31	-6	37	35	-2
	2. Not very tight	41	62	+21	41	54	+13	56	65	+10	56	62	+6
	3. Wide	7	4	-4	26	23	-3	7	4	-4	7	4	-4

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 2016 (the degree to which cover deals are executable within the expected timeframe and price).

•Spot

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Cover Deal DI	+90	+69	-21	+79	+69	-10	+90	+76	-14	+86	+83	-3	
Percentage	1. Easy	90	69	-21	83	69	-14	90	76	-14	86	83	-3
	2. Not easy in certain hours	10	31	+21	14	31	+17	10	24	+14	14	17	+3
	3. Difficult	0	0	0	3	0	-3	0	0	0	0	0	0

•Swap

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Cover Deal DI	+72	+66	-7	+66	+61	-5	+83	+75	-8	+79	+72	-7	
Percentage	1. Easy	72	69	-3	69	64	-5	83	79	-4	79	76	-3
	2. Not easy in certain hours	28	28	0	28	32	+5	17	18	+1	21	21	0
	3. Difficult	0	3	+3	3	4	0	0	4	+4	0	3	+3

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Cover Deal DI	+74	+69	-5	+48	+58	+10	+70	+65	-5	+70	+62	-9	
Percentage	1. Easy	74	69	-5	56	65	+10	70	69	-1	70	62	-9
	2. Not easy in certain hours	26	31	+5	37	27	-10	30	27	-3	30	38	+9
	3. Difficult	0	0	0	7	8	0	0	4	+4	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during October 2016 (the degree to which major currency markets are functioning based on the questions above, availability of counterparties of cover deals and intermediaries, and trading volume, etc.).

•Spot

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Overall Functioning DI	+87	+83	-4	+67	+59	-8	+87	+93	+6	+77	+90	+13	
Percentage	1. High	87	86	0	73	66	-8	87	97	+10	77	90	+13
	2. Middle	13	10	-3	20	28	+8	13	0	-13	23	10	-13
	3. Low	0	3	+3	7	7	0	0	3	+3	0	0	0

•Swap

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Overall Functioning DI	+63	+72	+9	+37	+45	+8	+73	+90	+16	+63	+86	+23	
Percentage	1. High	67	76	+9	57	59	+2	80	93	+13	67	86	+20
	2. Middle	30	21	-9	23	28	+4	13	3	-10	30	14	-16
	3. Low	3	3	0	20	14	-6	7	3	-3	3	0	-3

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	Apr. 2016	Oct. 2016	Changes	
Overall Functioning DI	+67	+77	+10	+37	+42	+5	+44	+77	+32	+52	+65	+14	
Percentage	1. High	70	81	+10	48	50	+2	56	77	+21	56	69	+14
	2. Middle	26	15	-11	41	42	+2	33	23	-10	41	27	-14
	3. Low	4	4	0	11	8	-3	11	0	-11	4	4	0

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (October 2016)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	85,363	11,852	6,633	24,731	128,578
	With Other Interbank Dealers	746,130	78,225	58,772	306,079	1,189,206
	Local	44,433	2,270	7,277	17,348	71,328
	Cross-border	701,697	75,955	51,495	288,731	1,117,878
	With Other Financial Institutions	217,426	4,717	34,251	41,984	298,378
	Local	120,526	3,834	33,893	39,576	197,829
	Cross-border	96,900	883	358	2,408	100,549
	With Non-financial Customers	319,344	17,541	23,214	147,504	507,604
	Local	314,271	17,377	23,189	146,275	501,113
	Cross-border	5,073	164	25	1,229	6,491
Total	1,368,263	112,334	122,870	520,299	2,123,766	
FX Swap	With Reporting Dealers (Local)	168,281	37,345	4,527	41,886	252,039
	With Other Interbank Dealers	1,576,745	360,672	95,865	628,640	2,661,923
	Local	158,664	10,308	15,314	43,965	228,251
	Cross-border	1,418,081	350,364	80,551	584,675	2,433,671
	With Other Financial Institutions	177,984	75,957	22,855	160,484	437,279
	Local	139,659	6,288	19,553	29,995	195,494
	Cross-border	38,325	69,669	3,302	130,489	241,785
	With Non-financial Customers	258,933	42,497	42,226	370,667	714,323
	Local	247,913	41,240	41,651	360,365	691,169
	Cross-border	11,020	1,257	575	10,302	23,154
Total	2,181,943	516,472	165,473	1,201,677	4,065,564	
Currency Swap	With Reporting Dealers (Local)	4,672	278	612	97	5,658
	With Other Interbank Dealers	31,063	618	1,300	4,914	37,895
	Local	2,672	370	470	1,260	4,772
	Cross-border	28,391	248	830	3,654	33,123
	With Other Financial Institutions	7,910	30	355	390	8,685
	Local	3,289	30	355	390	4,064
	Cross-border	4,621	0	0	0	4,621
	With Non-financial Customers	724	40	19	514	1,297
	Local	724	40	19	460	1,243
	Cross-border	0	0	0	54	54
Total	44,369	966	2,286	5,915	53,535	
Forwards	With Reporting Dealers (Local)	10,713	73	8,210	5,314	24,310
	With Other Interbank Dealers	272,225	36,620	62,060	175,903	546,808
	Local	82,677	2,534	19,129	34,566	138,906
	Cross-border	189,548	34,086	42,931	141,337	407,902
	With Other Financial Institutions	242,416	3,556	98,987	76,247	421,206
	Local	233,818	2,812	96,090	65,875	398,595
	Cross-border	8,597	744	2,897	10,372	22,611
	With Non-financial Customers	178,365	17,504	23,307	90,556	309,732
	Local	178,085	17,408	23,164	90,239	308,897
	Cross-border	280	96	143	316	835
Total	703,718	57,753	192,564	348,019	1,302,055	
FX Option	With Reporting Dealers (Local)	3,282	642	240	337	4,500
	With Other Interbank Dealers	120,250	3,180	3,331	9,445	136,206
	Local	97,486	136	742	3,125	101,489
	Cross-border	22,764	3,044	2,589	6,320	34,717
	With Other Financial Institutions	19,266	395	620	703	20,984
	Local	18,961	171	554	375	20,062
	Cross-border	305	224	66	327	922
	With Non-financial Customers	17,083	145	2,045	1,114	20,387
	Local	17,079	145	1,998	690	19,912
	Cross-border	4	0	47	424	475
Total	159,881	4,362	6,236	11,598	182,077	

<Table 2> Turnover by Execution Method (October 2016)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	85,364	11,853	6,633	24,745	128,594	
		Electronic Trading	55,288	9,507	3,367	15,399	83,561
		Others	30,077	2,346	3,266	9,346	45,034
	With Other Interbank Dealers	746,125	78,221	58,769	306,092	1,189,207	
		Electronic Trading	530,557	61,235	47,461	237,054	876,307
		Others	215,568	16,986	11,308	69,038	312,900
	With Other Financial Institutions	217,424	4,720	34,250	41,986	298,380	
		Electronic Trading	20,594	3,486	3,064	10,726	37,870
		Others	196,830	1,234	31,186	31,260	260,510
	With Non-financial Customers	319,342	17,542	23,213	147,504	507,602	
		Electronic Trading	128,926	9,054	9,514	58,932	206,426
		Others	190,416	8,488	13,699	88,572	301,176
	Total	1,368,255	112,335	122,865	520,328	2,123,783	
	FX Swap	With Reporting Dealers (Local)	168,283	37,346	4,527	41,877	252,032
Electronic Trading			68,283	8,409	1,932	21,064	99,687
Others			99,999	28,937	2,595	20,813	152,345
With Other Interbank Dealers		1,576,743	360,674	95,865	628,644	2,661,927	
		Electronic Trading	338,051	153,593	36,149	337,902	865,695
		Others	1,238,692	207,081	59,716	290,742	1,796,232
With Other Financial Institutions		177,985	75,957	22,853	160,485	437,279	
		Electronic Trading	63,032	4,632	7,778	33,815	109,257
		Others	114,953	71,325	15,074	126,670	328,022
With Non-financial Customers		258,934	42,494	42,229	370,667	714,324	
		Electronic Trading	187,394	22,047	28,808	222,901	461,150
		Others	71,541	20,447	13,421	147,766	253,174
Total		2,181,945	516,471	165,474	1,201,673	4,065,562	
Currency Swap		With Reporting Dealers (Local)	4,672	278	612	97	5,658
	Electronic Trading		63	0	0	0	63
	Others		4,609	278	612	97	5,595
	With Other Interbank Dealers	31,064	618	1,300	4,914	37,896	
		Electronic Trading	5,068	0	1	0	5,069
		Others	25,996	618	1,299	4,914	32,827
	With Other Financial Institutions	7,911	30	355	444	8,740	
		Electronic Trading	455	0	0	0	455
		Others	7,456	30	355	444	8,285
	With Non-financial Customers	719	40	19	460	1,238	
		Electronic Trading	0	0	0	0	0
		Others	719	40	19	460	1,238
	Total	44,366	966	2,286	5,915	53,532	
	Forwards	With Reporting Dealers (Local)	10,713	73	8,211	5,305	24,301
Electronic Trading			5,094	36	1,331	741	7,202
Others			5,619	37	6,880	4,564	17,099
With Other Interbank Dealers		272,222	36,620	62,058	175,903	546,803	
		Electronic Trading	211,440	27,398	33,025	133,222	405,085
		Others	60,782	9,222	29,033	42,681	141,718
With Other Financial Institutions		242,418	3,556	98,989	76,249	421,212	
		Electronic Trading	86,890	1,552	29,344	22,114	139,899
		Others	155,528	2,004	69,645	54,135	281,313
With Non-financial Customers		178,367	17,505	23,308	90,559	309,739	
		Electronic Trading	110,283	17,065	16,616	84,003	227,966
		Others	68,084	440	6,692	6,556	81,772
Total		703,719	57,754	192,566	348,015	1,302,053	
FX Option		With Reporting Dealers (Local)	3,282	642	240	337	4,500
	Electronic Trading		613	174	53	91	930
	Others		2,669	468	188	246	3,570
	With Other Interbank Dealers	120,250	3,181	3,331	9,445	136,207	
		Electronic Trading	8,935	950	475	1,690	12,050
		Others	111,315	2,231	2,856	7,755	124,157
	With Other Financial Institutions	19,268	395	620	703	20,986	
		Electronic Trading	1,655	0	0	98	1,753
		Others	17,613	395	620	605	19,233
	With Non-financial Customers	17,083	145	2,045	1,114	20,387	
		Electronic Trading	1,886	0	111	163	2,160
		Others	15,197	145	1,934	951	18,227
	Total	159,883	4,363	6,236	11,598	182,080	

<Table 3-1> Turnover by Currency (October 2016)

(In millions of USD)

		JPY	USD	EUR	GBP	CHF	AUD	NZD	CAD	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	CNH	RUB	MXN	BRL	TRY	ZAR	
Spot	With Reporting Dealers (Local)	99,435	109,677	20,317	7,706	580	5,443	1,578	2,377	1,541	652	5	387	140	2	17	12	0	787	1,105	23	380	34	82	252	
	With Other Interbank Dealers	886,295	993,120	146,410	109,191	7,203	68,699	15,295	18,742	6,194	10,820	1,322	4,910	2,781	863	3,357	261	307	10,815	19,440	431	4,386	3,277	2,616	4,950	
	Local	41,561	37,569	5,383	2,736	231	3,231	495	261	340	156	0	71	0	0	0	1	23	373	1	224	96	72	217		
	Cross-border	844,734	955,551	141,027	106,455	6,972	65,468	14,800	18,481	5,854	10,664	1,322	4,910	2,710	863	3,357	261	306	10,792	19,067	430	4,162	3,181	2,544	4,733	
	With Other Financial Institutions	283,295	229,585	39,102	10,981	995	10,424	2,098	1,965	994	1,311	254	832	172	226	370	155	142	2,405	366	333	1,329	947	707	1,195	
	Local	184,943	130,635	37,758	10,248	991	10,080	1,934	1,843	925	1,213	254	788	165	185	338	146	142	2,350	278	333	1,329	397	689	1,190	
	Cross-border	98,353	98,950	1,343	733	4	344	164	121	69	98	0	44	7	41	32	9	0	55	88	0	0	550	18	5	
	With Non-financial Customers	374,025	295,627	31,111	50,717	1,253	35,284	5,659	2,459	608	481	151	186	737	91	552	90	292	785	1,298	86	139	225	5,431	5,242	
	Local	372,845	293,247	30,901	50,593	1,244	35,147	5,630	2,428	600	474	151	186	702	91	201	90	292	283	1,298	86	139	225	5,422	5,242	
	Cross-border	1,180	2,380	210	124	9	137	29	32	8	7	0	0	35	0	351	0	0	502	0	0	0	0	9	0	
	Total	1,643,050	1,628,009	236,939	178,595	10,031	119,850	24,630	25,543	9,336	13,263	1,732	6,315	3,830	1,182	4,296	518	741	14,792	22,209	873	6,234	4,483	8,836	11,640	
	FX Swap	With Reporting Dealers (Local)	187,836	229,302	41,786	13,377	992	7,883	4,101	4,026	901	716	0	481	82	228	0	0	0	2,063	1,179	20	529	3	492	581
		With Other Interbank Dealers	1,813,529	2,325,925	487,747	202,648	53,988	108,766	60,835	80,623	23,072	11,518	0	1,423	4,048	406	0	72	0	3,174	6,297	276	10,949	4	19,101	28,949
		Local	190,574	173,567	25,181	4,966	945	12,348	5,596	1,721	873	644	0	0	28	0	0	0	0	769	1,665	0	315	0	2,148	2,838
		Cross-border	1,622,956	2,152,357	462,566	197,682	53,042	96,417	55,239	78,901	22,199	10,874	0	1,423	4,020	406	0	72	0	2,405	4,632	276	10,634	4	16,953	26,111
With Other Financial Institutions		239,361	375,879	98,863	64,300	21,988	12,551	5,048	13,905	419	559	171	0	313	406	667	71	0	319	704	1,712	687	163	5,917	5,284	
Local		180,486	154,757	25,778	7,723	857	11,848	2,918	1,769	47	301	0	0	4	2	0	0	0	254	222	0	667	0	276	709	
Cross-border		58,875	221,121	73,084	56,577	21,131	702	2,130	12,136	372	259	171	0	2	406	667	0	0	312	678	1,658	366	163	5,641	4,575	
With Non-financial Customers		511,649	206,279	67,794	54,974	9,917	67,404	46,867	14,521	493	128	0	0	4	2	3	0	0	254	358	24	668	2	29,893	58,942	
Local		497,958	186,044	65,798	54,781	9,916	60,811	45,641	13,740	492	127	0	0	4	2	0	0	0	254	222	0	667	0	29,893	57,713	
Cross-border		13,691	20,235	1,996	193	1	6,593	1,226	781	1	1	0	0	0	0	3	0	0	0	136	24	1	2	0	1,229	
Total		2,752,374	3,137,384	696,191	335,299	86,885	196,603	116,851	113,076	24,885	12,921	171	1,904	4,447	1,041	670	143	0	5,810	8,538	2,032	12,833	172	55,403	93,755	
Currency Swap		With Reporting Dealers (Local)	5,245	5,085	890	0	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		With Other Interbank Dealers	33,944	35,023	1,918	145	0	4,058	168	0	0	0	0	0	20	0	0	0	0	6	0	0	348	57	15	8
		Local	3,142	4,302	840	112	0	1,064	84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Cross-border	30,802	30,721	1,078	33	0	2,994	84	0	0	0	0	0	20	0	0	0	0	6	0	0	348	57	15	8
	With Other Financial Institutions	8,441	8,208	385	2	0	348	54	0	0	0	0	0	4	0	0	0	0	0	0	0	29	0	0	8	
	Local	3,506	3,567	145	2	0	348	0	0	0	0	0	0	4	0	0	0	0	0	0	0	29	0	0	8	
	Cross-border	4,935	4,641	240	0	0	0	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	924	1,050	59	0	0	67	24	0	0	0	0	0	64	0	3	5	0	6	0	0	0	57	0	233	
	Local	924	1,050	59	0	0	67	24	0	0	0	0	0	64	0	3	5	0	6	0	0	0	57	0	233	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	48,554	49,366	3,252	147	0	4,570	246	0	0	0	0	0	88	0	3	5	0	12	0	29	348	114	15	249	
	Forwards	With Reporting Dealers (Local)	20,423	14,540	8,335	491	21	277	60	334	63	53	51	2,333	2	183	362	80	270	79	27	131	39	79	15	23
		With Other Interbank Dealers	407,608	395,994	109,897	63,726	6,381	33,456	10,402	11,113	731	4,659	1,876	7,714	497	1,686	4,132	1,280	898	3,442	769	794	1,795	6,262	3,118	2,111
		Local	129,167	92,385	21,967	12,697	824	6,489	685	2,475	395	824	60	190	52	85	283	96	11	35	32	93	761	1,105	329	429
		Cross-border	278,440	303,610	87,929	51,030	5,557	26,967	9,717	8,638	336	3,835	1,816	7,524	445	1,601	3,849	1,184	887	3,407	737	701	1,034	5,156	2,789	1,682
With Other Financial Institutions		395,579	266,653	102,883	24,751	1,144	13,720	2,149	5,000	1,290	1,720	347	1,292	185	3,363	4,056	384	160	855	43	311	3,316	1,012	608	1,516	
Local		382,128	249,134	99,561	23,472	1,125	13,054	2,146	4,937	1,232	1,627	347	1,199	184	517	128	380	157	851	41	302	3,287	593	605	938	
Cross-border		13,450	17,518	3,322	1,279	20	666	3	63	59	93	0	93	1	2,846	3,928	4	3	4	2	9	29	419	3	578	
With Non-financial Customers		184,240	184,606	40,074	35,649	4,104	19,597	8,174	4,854	203	343	133	208	484	171	169	38	370	367	814	112	149	223	2,209	1,279	
Local		183,806	184,037	39,733	35,645	4,095	19,585	8,171	4,852	173	337	132	208	484	171	169	38	370	348	695	66	149	223	2,209	1,279	
Cross-border		434	569	340	4	9	13	3	2	30	6	1	0	0	0	0	0	0	19	119	46	0	0	0	0	
Total		1,007,849	861,792	261,188	124,618	11,650	67,050	20,785	21,301	2,287	6,775	2,407	11,547	1,168	5,402	8,719	1,782	1,697	4,743	1,653	1,348	5,298	7,575	5,951	4,928	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	34	3,432	0	0	0	0	0	0	0	0	51	2,356	0	180	362	80	264	50	6	92	0	79	0	0
		With Other Interbank Dealers	302	19,163	0	0	0	0	0	0	0	0	1,903	8,828	221	1,641	4,131	1,129	988	3,319	0	650	0	6,277	0	0
		Local	12	252	0	0	0	0	0	0	0	0	60	189	0	85	282	93	11	27	0	93	0	1,105	0	0
		Cross-border	290	18,911	0	0	0	0	0	0	0	0	1,843	8,639	221	1,556	3,849	1,036	977	3,292	0	557	0	5,171	0	0
	With Other Financial Institutions	791	7,918	0	0	0	0	0	0	0	0	308	1,204	74	3,222	4,055	235	86	19	20	250	0	1,012	0	0	
	Local	259	1,474	0	0	0	0	0	0	0	0	308	1,111	74	376	127	231	83	16	20	241	0	593	0	0	
	Cross-border	532	6,444	0	0	0	0	0	0	0	0	0	93	0	2,846	3,928	4	3	3	0</						

<Table 3-2> Turnover against JPY by Currency (October 2016)

(In millions of USD)

		GBP	CHF	AUD	NZD	CAD	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	CNH	RUB	MXN	BRL	TRY	ZAR	
Spot	With Reporting Dealers (Local)	3,234	101	2,090	410	310	27	56	0	1	30	0	3	0	0	98	103	8	76	34	54	144	
	With Other Interbank Dealers	46,730	794	31,887	4,329	2,209	339	551	0	159	173	331	56	3	1	502	378	48	239	97	1,433	2,045	
	Local	1,344	165	2,144	339	214	113	124	0	0	40	0	0	0	1	11	114	1	83	96	69	108	
	Cross-border	45,386	629	29,742	3,990	1,995	226	427	0	159	133	331	56	3	0	491	264	47	156	1	1,364	1,937	
	With Other Financial Institutions	8,950	877	9,581	1,946	1,057	792	1,003	21	347	23	72	74	36	91	1,482	140	102	1,266	536	580	1,073	
	Local	8,847	875	9,343	1,787	1,047	792	1,002	21	347	23	31	43	36	91	1,482	140	102	1,266	45	570	1,069	
	Cross-border	103	2	238	159	10	0	1	0	0	41	31	0	0	0	0	0	0	0	491	10	4	
	With Non-financial Customers	36,458	671	29,514	5,165	1,679	591	255	130	176	675	91	191	90	292	283	1,247	86	89	225	5,393	5,131	
	Local	36,436	670	29,467	5,156	1,679	591	254	130	176	675	91	191	90	292	283	1,247	86	89	225	5,393	5,131	
	Cross-border	22	1	47	9	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	95,372	2,443	73,072	11,850	5,255	1,749	1,865	151	683	901	494	324	129	384	2,365	1,867	244	1,671	892	7,460	8,392	
	FX Swap	With Reporting Dealers (Local)	3,016	325	4,173	1,105	700	290	79	0	0	0	0	0	0	0	736	753	0	19	0	390	319
		With Other Interbank Dealers	32,284	3,763	37,805	16,373	10,279	2,178	1,364	0	51	1,131	0	0	0	0	865	3,300	26	2,641	0	15,308	13,171
		Local	2,523	516	8,588	3,773	852	465	280	0	0	4	0	0	0	0	753	1,562	0	136	0	1,774	2,464
		Cross-border	29,761	3,247	29,217	12,600	9,427	1,713	1,084	0	51	1,127	0	0	0	0	112	1,738	26	2,505	0	13,534	10,707
		With Other Financial Institutions	8,855	500	9,058	1,664	980	74	0	212	0	15	0	0	71	0	0	12	54	192	0	36	1,122
		Local	6,752	489	8,987	1,552	976	47	212	0	0	15	0	0	71	0	0	12	54	192	0	36	534
Cross-border		2,103	11	71	112	4	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	588	
With Non-financial Customers		30,445	2,904	45,140	37,280	9,198	272	80	0	0	4	2	0	0	0	247	208	0	157	0	15,462	30,433	
Local		30,365	2,904	45,140	37,225	8,426	272	80	0	0	4	2	0	0	0	247	208	0	157	0	15,462	29,205	
Cross-border		80	0	0	55	772	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,228	
Total		74,600	7,492	96,177	56,422	21,157	2,813	1,735	0	51	1,150	2	0	71	0	1,848	4,273	80	3,009	0	31,196	45,044	
Currency Swap		With Reporting Dealers (Local)	0	0	94	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		With Other Interbank Dealers	2	0	1,495	0	0	0	0	0	0	11	0	0	0	0	6	0	0	0	10	0	0
		Local	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Cross-border	2	0	1,495	0	0	0	0	0	0	11	0	0	0	0	6	0	0	0	10	0	0
		With Other Financial Institutions	2	0	120	54	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0
		Local	2	0	120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	0	0	0	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	0	0	67	24	0	0	0	0	0	64	0	3	5	0	6	0	0	0	10	0	0	
	Local	0	0	67	24	0	0	0	0	0	64	0	3	5	0	6	0	0	0	10	0	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	4	0	1,776	78	0	0	0	0	0	75	0	3	5	0	12	0	0	0	20	0	0	
	Forwards	With Reporting Dealers (Local)	453	111	223	24	130	40	43	0	2	0	0	0	0	0	0	6	0	37	67	0	12
		With Other Interbank Dealers	32,649	1,795	18,362	2,916	4,526	659	782	2	279	51	97	48	61	20	107	59	524	1,073	746	1,460	
		Local	10,373	737	5,772	357	2,098	387	629	0	5	12	51	21	31	2	12	24	329	647	82	260	
		Cross-border	22,276	1,058	12,590	2,559	2,428	272	153	2	274	39	46	27	30	0	18	95	35	195	426	665	1,200
		With Other Financial Institutions	21,168	1,034	12,974	979	4,462	1,164	1,128	14	446	10	341	351	151	73	698	23	30	2,573	176	248	890
		Local	20,639	1,022	12,371	977	4,454	1,105	1,123	14	445	10	127	1	149	73	698	21	30	2,572	11	247	890
Cross-border		529	12	603	2	8	59	5	0	1	0	214	350	2	0	2	0	1	165	1	0		
With Non-financial Customers		14,698	779	8,997	2,428	1,114	159	102	122	201	484	171	158	38	368	344	578	66	77	37	686	1,210	
Local		14,696	779	8,997	2,427	1,114	159	102	122	201	484	171	158	38	368	344	577	66	77	37	686	1,210	
Cross-border		2	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0		
Total		68,969	3,618	40,556	6,347	10,232	2,021	2,054	138	926	547	608	557	250	441	1,062	713	155	3,210	1,353	1,681	3,571	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	0	0
		With Other Interbank Dealers	0	0	0	0	0	0	0	2	278	0	70	48	60	0	0	44	0	0	1,073	0	0
		Local	0	0	0	0	0	0	0	0	4	0	51	21	30	0	0	24	0	647	0	0	
		Cross-border	0	0	0	0	0	0	0	2	274	0	19	27	30	0	0	20	0	426	0	0	
		With Other Financial Institutions	0	0	0	0	0	0	0	14	358	0	214	350	2	0	0	1	0	0	176	0	0
		Local	0	0	0	0	0	0	0	14	357	0	0	0	0	0	0	1	0	11	0	0	
	Cross-border	0	0	0	0	0	0	0	0	1	0	214	350	2	0	0	0	0	165	0	0		
	With Non-financial Customers	2	0	0	0	0	0	0	80	201	0	166	48	38	368	85	0	2	0	37	0	0	
	Local	2	0	0	0	0	0	0	80	201	0	166	48	38	368	85	0	2	0	37	0	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total	2	0	0	0	0	0	0	96	837	0	449	446	100	368	85	0	47	0	1,353	0	0	
	FX Option	With Reporting Dealers (Local)	0	0	69	11	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0
		With Other Interbank Dealers	17	0	4,904	31	11	0	0	2	0	0	0	0	0	0	7	0	0	0	19	9	0
		Local	15	0	2,885	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0
		Cross-border	2	0	2,019	26	10	0	2	0	0	0	0	0	0	7	0	0	0	0	0	9	0
		With Other Financial Institutions	10	0	615	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	0
		Local	10	0	228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0
Cross-border		0	0	386	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	
With Non-financial Customers		146	0	314	6	133	3	4	2	0	11	0	0	0	0	10	14	0	0	0	0	22	
Local		146	0	207	6	133	3	4	2	0	11	0	0	0	0	10	14	0	0	0	0	22	
Cross-border		0	0	107	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		173	0	5,901	48	154																	

1. Turnover in nominal or notional principal amounts during October 2016.
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 Rokurin 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: Spot/forward and forward/forward swaps. Only the forward leg should be reported, and the spot leg should not be reported at all. O/N, T/N transactions should also be included.
Currency Swap: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity.
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.
10. In <Table 2>, electronic trading in refers to transactions through electronic broking or electronic trading systems.
11. In <Table 3>, turnover data reported by some financial institutions include omissions.