

Tokyo Foreign Exchange Market Committee

July 26, 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 April 2017 (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 April 2017 decreased from the previous survey which covered transactions in October 2016. Turnover decreased in spot transactions, FX swaps, and FX options.

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives markets. 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 17th survey since its inception in 2006.

Similar surveys are conducted and released by overseas FX market committees in London, New York, Singapore, Hong Kong, 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, N.A., Tokyo Branch	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)

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes ^{2/}								
Spot	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 >	938 < 26.5 >	- 11.7
FX Swap	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 >	1,807 < 51.2 >	- 11.1
Currency Swap						46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	+ 16.1
Forwards	305 < 8.2 >	388 < 10.7 >	370 < 9.9 >	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	677 < 19.2 >	+ 4.0
FX Option	51 < 1.4 >	39 < 1.1 >	46 < 1.2 >	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.3 >	- 12.7
Total	3,727	3,629	3,732	3,627	3,831	4,071	3,863	3,532	- 8.6

1/ There is 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 October 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)

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes								
Financial Institutions ^{1/}	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 >	2,839 < 100.0 >	- 8.0
Spot	747 < 27.5 >	735 < 26.2 >	1,046 < 36.6 >	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	738 < 26.0 >	- 8.7
FX Swap	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 >	1,482 < 52.2 >	- 11.5
Currency Swap						43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	+ 15.4
Forwards	255 < 9.4 >	334 < 11.9 >	308 < 10.8 >	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	519 < 18.3 >	+ 4.7
FX Option	43 < 1.6 >	32 < 1.1 >	36 < 1.3 >	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	- 13.5
Non-financial Customers	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	- 10.8
Spot	504 < 49.9 >	356 < 43.3 >	491 < 56.2 >	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	200 < 28.9 >	- 21.2
FX Swap	449 < 44.4 >	405 < 49.3 >	312 < 35.7 >	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	- 9.1
Currency Swap						3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	+ 45.7
Forwards	50 < 5.0 >	53 < 6.5 >	62 < 7.1 >	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	158 < 22.8 >	+ 1.8
FX Option	8 < 0.8 >	7 < 0.9 >	9 < 1.1 >	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	- 6.0

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)

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes								
Interbank Dealers	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 >	2,319 < 100.0 >	- 7.0
Spot	658 < 27.8 >	550 < 24.3 >	866 < 36.8 >	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	630 < 27.2 >	- 4.3
FX Swap	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 >	1,304 < 56.2 >	- 10.5
Currency Swap						38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	+ 10.4
Forwards	112 < 4.7 >	140 < 6.2 >	155 < 6.6 >	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	298 < 12.8 >	+ 4.3
FX Option	39 < 1.7 >	29 < 1.3 >	34 < 1.4 >	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	- 10.8
Other Financial Institutions	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	- 12.4
Spot	89 < 25.8 >	184 < 34.0 >	179 < 35.6 >	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	149 < 25.1 >	107 < 20.6 >	- 28.1
FX Swap	110 < 31.9 >	162 < 29.8 >	169 < 33.5 >	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	- 18.7
Currency Swap						5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	+ 40.2
Forwards	142 < 41.3 >	194 < 35.8 >	153 < 30.3 >	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	222 < 42.6 >	+ 5.2
FX Option	4 < 1.1 >	3 < 0.5 >	3 < 0.6 >	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	10 < 1.8 >	7 < 1.4 >	- 32.1

<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)

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes								
Local Transactions	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 >	1,531 < 100.0 >	- 7.2
Spot	676 < 40.2 >	544 < 34.6 >	722 < 45.0 >	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	401 < 26.2 >	- 10.8
FX Swap	756 < 44.9 >	720 < 45.8 >	593 < 37.0 >	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	- 11.7
Currency Swap						16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	+ 17.8
Forwards	232 < 13.8 >	294 < 18.7 >	268 < 16.7 >	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	453 < 29.6 >	+ 4.0
FX Option	18 < 1.1 >	16 < 1.0 >	20 < 1.2 >	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	- 11.2
Cross-border Transactions	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 >	2,001 < 100.0 >	- 9.6
Spot	576 < 28.1 >	547 < 26.6 >	814 < 38.3 >	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	537 < 26.8 >	- 12.3
FX Swap	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 >	1,204 < 60.2 >	- 10.8
Currency Swap						30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	+ 15.4
Forwards	72 < 3.5 >	94 < 4.6 >	102 < 4.8 >	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	224 < 11.2 >	+ 3.8
FX Option	33 < 1.6 >	23 < 1.1 >	26 < 1.2 >	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	- 18.8

<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)

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes								
Financial Institutions	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 >	2,839 < 100.0 >	- 8.0
Electronic Trading	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 >	1,299 < 45.8 >	- 1.8
Others	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 >	1,540 < 54.2 >	- 12.7
Non-financial Customers	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	- 10.8
Electronic Trading	764 < 75.5 >	608 < 74.1 >	700 < 80.1 >	484 < 48.7 >	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	+ 6.7
Others	247 < 24.5 >	213 < 25.9 >	174 < 19.9 >	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	- 34.8

<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)

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes								
Interbank Dealers	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 >	2,319 < 100.0 >	- 7.0
Electronic Trading	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 >	1,146 < 49.4 >	- 2.7
Others	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 >	1,174 < 50.6 >	- 10.8
Other Financial Institutions	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	- 12.4
Electronic Trading	90 < 26.2 >	81 < 14.8 >	115 < 22.8 >	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	153 < 29.5 >	+ 6.1
Others	254 < 73.8 >	463 < 85.2 >	389 < 77.2 >	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	449 < 75.6 >	366 < 70.5 >	- 18.4

<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	624 < 29.2 >	- 8.9	51 < 15.9 >	- 8.4	84 < 31.3 >	+ 36.9	179 < 22.1 >	- 31.4	938 < 26.5 >	- 11.7
FX Swap	1,025 < 48.0 >	- 6.1	251 < 77.6 >	- 3.0	63 < 23.6 >	- 23.3	468 < 58.0 >	- 22.1	1,807 < 51.2 >	- 11.1
Currency Swap	29 < 1.4 >	+ 30.6	0 < 0.0 >	- 76.5	1 < 0.2 >	- 49.4	1 < 0.2 >	- 52.0	31 < 0.9 >	+ 16.1
Forwards	384 < 18.0 >	+ 9.2	20 < 6.1 >	- 32.1	118 < 43.8 >	+ 22.3	155 < 19.2 >	- 10.7	677 < 19.2 >	+ 4.0
FX Option	71 < 3.3 >	- 11.1	1 < 0.4 >	- 41.3	3 < 1.2 >	+ 2.9	4 < 0.5 >	- 33.0	79 < 2.3 >	- 12.7
Total	2,133	- 4.3	323	- 6.6	269	+ 9.9	807	- 22.6	3,532	- 8.6

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	790.7	-3.8	1,211.9	-11.9	30.0	+23.7	588.2	+16.7	1.8	+72.2	76.0	-12.0	2,697.0	-4.1
USD	746.1	-8.3	1,538.3	-1.9	30.0	+21.6	454.0	+5.4	19.8	+28.1	74.4	-11.7	2,842.8	-2.7
EUR	142.5	+20.3	334.1	-4.0	0.7	-57.4	143.2	+9.6	0.0	+0.0	4.6	-15.1	625.2	+3.5
GBP	49.4	-44.7	109.5	-34.7	0.0	-51.7	46.8	-24.8	0.0	+0.0	0.7	+20.6	206.4	-35.5
CHF	4.0	-19.3	40.2	-7.4	0.0	--	4.0	-31.8	0.0	--	0.0	-16.7	48.3	-11.1
AUD	50.8	-15.3	112.1	+14.0	1.2	-49.3	27.3	-18.6	0.0	--	1.6	-52.2	192.9	-2.3
NZD	8.6	-30.2	33.6	-42.5	0.0	-100.0	7.9	-24.1	0.0	--	0.1	+62.5	50.2	-38.3
CAD	11.7	-8.4	56.8	+0.5	0.0	--	17.4	+63.5	0.0	--	0.3	+2.6	86.2	+7.5
HKD	3.6	-22.9	8.9	-28.3	0.0	--	1.5	+30.8	0.0	--	0.2	+364.2	14.3	-22.0
SGD	5.8	-12.4	6.8	+5.3	0.0	--	2.9	-14.0	0.0	--	0.0	-20.0	15.5	-5.8
TWD	0.1	-83.9	0.0	-100.0	0.0	--	3.0	+148.3	3.0	+151.9	0.0	+533.3	3.1	+45.8
KRW	1.2	-62.0	0.5	-50.2	0.0	--	7.4	+28.7	7.2	+14.7	0.3	-9.7	9.4	-7.6
THB	2.3	+18.2	2.6	+16.0	0.0	-4.5	0.5	-14.6	0.0	-96.6	0.0	+272.7	5.4	+13.3
IDR	0.7	+11.4	0.4	-30.8	0.0	--	1.7	-38.7	1.4	-44.4	0.0	-81.3	2.7	-30.4
INR	0.7	-69.6	0.0	-99.0	0.0	-100.0	4.2	-4.0	4.2	-3.1	0.1	--	5.0	-27.4
MYR	0.2	-41.9	0.1	+4.9	0.0	-80.0	0.5	-40.6	0.4	-48.0	0.0	--	0.8	-38.3
PHP	0.4	+8.5	0.0	--	0.0	--	1.0	+17.5	1.0	+16.5	0.0	--	1.4	+14.8
CNY	3.5	-52.2	2.4	-17.8	0.0	+708.3	3.2	+33.6	2.6	+51.1	0.1	-80.8	9.2	-29.8
CNH	6.9	-37.8	1.7	-61.1	0.0	--	0.9	+4.4	0.1	+471.2	0.2	-42.5	9.6	-41.8
RUB	0.7	+64.4	0.4	-55.9	0.0	-79.3	0.6	-5.7	0.5	+2.8	0.0	-66.7	1.8	-18.4
MXN	1.7	-46.5	3.8	-41.1	0.0	-100.0	1.8	-32.9	0.0	--	0.0	--	7.2	-41.5
BRL	1.3	-40.5	0.1	-7.3	0.0	-100.0	4.3	+12.6	4.3	+12.4	0.0	-100.0	5.7	-8.6
TRY	6.5	+46.1	18.5	-33.3	0.0	-100.0	2.6	-13.4	0.0	--	0.1	+668.2	27.6	-21.4
ZAR	4.8	-17.8	27.2	-42.0	0.0	-86.3	3.7	+49.1	0.0	--	0.0	-13.6	35.7	-35.5

· 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 NDFs	Changes	FX Option	Changes	Total	Changes
GBP	28.0	-41.2	16.1	-56.7	0.0	+1675.0	34.8	+0.9	0.0	+0.0	0.1	+53.9	79.1	-33.8
CHF	1.1	-11.8	2.0	-45.9	0.0	--	2.2	+20.2	0.0	--	0.0	--	5.3	-22.1
AUD	32.1	-12.1	34.8	-27.7	0.4	-57.9	19.1	-5.7	0.0	--	1.2	-57.9	87.6	-19.4
NZD	4.0	-32.4	9.9	-65.1	0.0	-100.0	4.5	+40.7	0.0	--	0.1	+295.8	18.4	-50.7
CAD	2.8	+6.4	4.5	-57.0	0.0	--	12.3	+141.1	0.0	--	0.1	+62.3	19.8	+7.7
HKD	1.7	+91.2	0.8	-41.4	0.0	--	1.2	+14.5	0.0	--	0.0	+0.0	3.7	+11.0
SGD	1.4	+50.1	0.5	-36.9	0.0	--	2.6	+151.0	0.0	--	0.0	+0.0	4.5	+60.0
TWD	0.1	+0.7	0.0	--	0.0	--	0.4	+472.5	0.1	+33.3	0.0	-50.0	0.5	+222.2
KRW	0.6	+72.7	0.1	+290.2	0.0	--	1.7	+271.8	0.6	+33.9	0.0	--	2.4	+194.2
THB	0.7	+48.8	0.6	+9.6	0.0	-5.3	0.4	+44.3	0.0	--	0.0	+9.1	1.7	+29.4
IDR	0.1	-57.0	0.0	-100.0	0.0	--	0.3	-8.3	0.2	-30.8	0.0	--	0.4	-30.2
INR	0.1	-21.3	0.0	--	0.0	-100.0	0.4	+60.7	0.2	-31.0	0.0	--	0.6	+30.1
MYR	0.1	+47.4	0.0	-4.2	0.0	-80.0	0.1	+12.8	0.1	+2.0	0.0	--	0.3	+18.9
PHP	0.3	+61.8	0.0	--	0.0	--	0.5	+123.1	0.3	+63.3	0.0	--	0.8	+94.7
CNY	0.6	-49.8	0.9	-5.8	0.0	+300.0	0.5	-4.9	0.1	+23.5	0.0	-100.0	2.0	-24.8
CNH	0.8	-13.3	0.1	-96.1	0.0	--	0.6	+77.8	0.0	--	0.0	+168.6	1.5	-54.9
RUB	0.1	+3.9	0.1	+170.0	0.0	--	0.2	+199.7	0.0	-42.8	0.0	--	0.5	+95.1
MXN	0.6	-34.1	0.9	-42.4	0.0	--	1.1	-30.1	0.0	--	0.0	--	2.5	-35.7
BRL	0.3	-32.0	0.0	--	0.0	-100.0	1.0	+49.4	0.8	+22.9	0.0	-100.0	1.3	+15.7
TRY	5.7	+52.1	3.6	-77.2	0.0	--	1.5	+73.0	0.0	--	0.1	+640.9	10.8	-46.7
ZAR	3.3	-22.0	4.0	-82.1	0.0	--	2.3	+28.1	0.0	--	0.0	-13.6	9.6	-66.4

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 renminbi (onshore), CNH: Chinese renminbi (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.

<Table 7> FX Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Spot	76.4	16.5	6.0	1.2
Changes	(- 2.6)	(+ 0.4)	(+ 2.3)	(+ 0.0)
FX Swap	69.9	21.7	7.2	1.2
Changes	(+ 3.6)	(- 2.2)	(- 1.1)	(- 0.3)
Currency Swap	90.8	8.9	0.3	0.0
Changes	(+ 5.6)	(- 4.0)	(- 1.6)	(+ 0.0)
Forwards	76.0	19.6	4.1	0.3
Changes	(- 5.6)	(+ 3.2)	(+ 2.4)	(+ 0.0)
FX Option	85.9	11.2	2.8	0.1
Changes	(+ 0.9)	(+ 0.0)	(- 0.8)	(- 0.1)
Total	66.7	23.4	8.3	1.5
Changes	(+ 1.2)	(- 2.5)	(+ 1.3)	(- 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	68.5	22.9	6.9	1.7
Changes	(+ 1.1)	(- 1.2)	(+ 0.2)	(- 0.1)
Non-financial Customers	90.8	6.8	2.1	0.4
Changes	(+ 0.3)	(- 0.7)	(+ 0.3)	(+ 0.2)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	64.8	26.2	7.6	1.4
Changes	(- 0.7)	(+ 0.1)	(+ 0.6)	(+ 0.0)
JPY against (USD)	64.0	26.5	8.1	1.4
Changes	(+ 0.7)	(- 0.7)	(+ 0.3)	(- 0.3)

<Table 8> Questions on the Functioning of the Tokyo FX 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 April 2017.

•Spot

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Offer-bid Spread DI ^{1/}	+62	+79	+17	+41	+59	+17	+69	+86	+17	+62	+76	+14	
Percentage	1. Tight	62	79	+17	48	62	+14	69	86	+17	62	76	+14
	2. Not very tight	38	21	-17	45	34	-10	31	14	-17	38	24	-14
	3. Wide	0	0	0	7	3	-3	0	0	0	0	0	0

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			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Offer-bid Spread DI	+38	+52	+14	+24	+34	+10	+48	+48	0	+48	+66	+17	
Percentage	1. Tight	45	55	+10	38	41	+3	55	59	+3	52	66	+14
	2. Not very tight	48	41	-7	48	52	+3	38	31	-7	45	34	-10
	3. Wide	7	3	-3	14	7	-7	7	10	+3	3	0	-3

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Offer-bid Spread DI	+31	+52	+21	0	+19	+19	+27	+37	+10	+31	+41	+10	
Percentage	1. Tight	35	56	+21	23	37	+14	31	41	+10	35	44	+10
	2. Not very tight	62	41	-21	54	44	-9	65	56	-10	62	52	-10
	3. Wide	4	4	0	23	19	-5	4	4	0	4	4	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2017 (the degree to which cover deals are executable within the expected time frame and price).

•Spot

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Cover Deal DI	+69	+90	+21	+69	+72	+3	+76	+90	+14	+83	+93	+10	
Percentage	1. Easy	69	90	+21	69	72	+3	76	90	+14	83	93	+10
	2. Not easy in certain hours	31	10	-21	31	28	-3	24	10	-14	17	7	-10
	3. Difficult	0	0	0	0	0	0	0	0	0	0	0	0

•Swap

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Cover Deal DI	+66	+75	+9	+61	+67	+6	+75	+78	+3	+72	+75	+3	
Percentage	1. Easy	69	79	+10	64	70	+6	79	81	+3	76	79	+3
	2. Not easy in certain hours	28	18	-10	32	26	-6	18	15	-3	21	18	-3
	3. Difficult	3	4	0	4	4	0	4	4	0	3	4	0

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Cover Deal DI	+69	+85	+16	+58	+48	-10	+65	+74	+9	+62	+74	+13	
Percentage	1. Easy	69	85	+16	65	59	-6	69	81	+12	62	74	+13
	2. Not easy in certain hours	31	15	-16	27	30	+3	27	11	-16	38	26	-13
	3. Difficult	0	0	0	8	11	+3	4	7	+4	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during April 2017 (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			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Overall Functioning DI	+83	+83	0	+59	+66	+7	+93	+83	-10	+90	+93	+3	
Percentage	1. High	86	86	0	66	72	+7	97	86	-10	90	93	+3
	2. Middle	10	10	0	28	21	-7	0	10	+10	10	7	-3
	3. Low	3	3	0	7	7	0	3	3	0	0	0	0

•Swap

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Overall Functioning DI	+72	+83	+10	+45	+45	0	+90	+76	-14	+86	+90	+3	
Percentage	1. High	76	83	+7	59	59	0	93	79	-14	86	90	+3
	2. Middle	21	17	-3	28	28	0	3	17	+14	14	10	-3
	3. Low	3	0	-3	14	14	0	3	3	0	0	0	0

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Overall Functioning DI	+77	+81	+5	+42	+41	-2	+77	+67	-10	+65	+67	+1	
Percentage	1. High	81	85	+4	50	52	+2	77	70	-7	69	67	-3
	2. Middle	15	11	-4	42	37	-5	23	26	+3	27	33	+6
	3. Low	4	4	0	8	11	+3	0	4	+4	4	0	-4

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (April 2017)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	76,360	5,823	8,182	24,657	115,022
	With Other Interbank Dealers	754,567	83,115	97,930	210,132	1,145,744
	Local	73,563	3,723	9,242	17,224	103,752
	Cross-border	681,004	79,392	88,688	192,908	1,041,992
	With Other Financial Institutions	127,557	4,433	38,695	43,824	214,509
	Local	110,419	2,523	36,915	40,387	190,244
	Cross-border	17,138	1,910	1,780	3,437	24,265
	With Non-financial Customers	288,671	9,484	23,352	78,411	399,918
	Local	281,844	9,321	23,283	77,873	392,321
	Cross-border	6,827	163	69	538	7,597
Total	1,247,155	102,855	168,159	357,024	1,875,193	
FX Swap	With Reporting Dealers (Local)	164,728	43,451	3,267	65,099	276,544
	With Other Interbank Dealers	1,297,379	410,196	66,978	557,773	2,332,326
	Local	79,515	9,526	9,666	23,511	122,218
	Cross-border	1,217,864	400,670	57,312	534,262	2,210,108
	With Other Financial Institutions	246,810	21,833	13,820	73,160	355,623
	Local	131,375	13,663	12,789	52,864	210,691
	Cross-border	115,435	8,170	1,031	20,296	144,932
	With Non-financial Customers	340,319	25,692	42,812	240,653	649,476
	Local	308,385	23,717	36,231	229,005	597,338
	Cross-border	31,934	1,975	6,581	11,648	52,138
Total	2,049,236	501,172	126,877	936,685	3,613,969	
Currency Swap	With Reporting Dealers (Local)	4,430	0	485	508	5,422
	With Other Interbank Dealers	40,986	149	110	1,433	42,678
	Local	6,211	145	11	828	7,195
	Cross-border	34,775	4	99	605	35,483
	With Other Financial Institutions	11,072	39	474	595	12,180
	Local	3,399	39	355	235	4,028
	Cross-border	7,673	0	119	360	8,152
	With Non-financial Customers	1,459	39	89	303	1,890
	Local	1,459	39	89	303	1,890
	Cross-border	0	0	0	0	0
Total	57,947	227	1,158	2,839	62,170	
Forwards	With Reporting Dealers (Local)	16,606	333	6,170	7,318	30,426
	With Other Interbank Dealers	296,766	25,409	86,475	156,439	565,089
	Local	84,868	2,599	32,782	31,178	151,427
	Cross-border	211,898	22,810	53,693	125,261	413,662
	With Other Financial Institutions	252,848	2,259	111,619	76,297	443,023
	Local	240,234	1,344	110,421	67,290	419,289
	Cross-border	12,614	915	1,198	9,007	23,734
	With Non-financial Customers	202,355	11,201	31,149	70,554	315,259
	Local	197,494	10,948	30,591	65,752	304,785
	Cross-border	4,861	253	558	4,802	10,474
Total	768,575	39,202	235,413	310,608	1,353,797	
FX Option	With Reporting Dealers (Local)	2,683	254	215	367	3,519
	With Other Interbank Dealers	111,433	1,719	3,452	5,419	122,023
	Local	91,555	178	923	1,055	93,711
	Cross-border	19,878	1,541	2,529	4,364	28,312
	With Other Financial Institutions	12,134	382	750	985	14,251
	Local	11,953	132	750	836	13,671
	Cross-border	181	250	0	149	580
	With Non-financial Customers	15,954	207	2,002	1,002	19,165
	Local	15,828	207	1,811	883	18,729
	Cross-border	126	0	191	119	436
Total	142,204	2,562	6,419	7,773	158,957	

<Table 2> Turnover by Execution Method (April 2017)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	76,359	5,821	8,182	24,657	115,019	
		Electronic Trading	43,146	3,368	3,552	10,661	60,727
		Others	33,214	2,453	4,630	13,996	54,293
	With Other Interbank Dealers	754,566	83,116	97,934	210,132	1,145,748	
		Electronic Trading	533,170	59,678	77,572	158,432	828,852
		Others	221,396	23,438	20,362	51,700	316,896
	With Other Financial Institutions	127,556	4,432	38,698	43,827	214,513	
		Electronic Trading	25,982	2,955	6,940	14,256	50,133
		Others	101,574	1,477	31,758	29,571	164,380
	With Non-financial Customers	288,673	9,481	23,351	78,412	399,917	
		Electronic Trading	147,248	8,374	9,784	34,805	200,211
		Others	141,425	1,107	13,567	43,607	199,706
	Total	1,247,154	102,850	168,165	357,028	1,875,197	
	FX Swap	With Reporting Dealers (Local)	164,727	43,451	3,268	65,100	276,545
Electronic Trading			67,653	25,964	1,408	44,541	139,564
Others			97,075	17,488	1,860	20,559	136,981
With Other Interbank Dealers		1,297,378	410,198	66,977	557,775	2,332,328	
		Electronic Trading	319,694	203,204	17,660	290,773	831,331
		Others	977,684	206,994	49,317	267,002	1,500,997
With Other Financial Institutions		246,808	21,833	13,820	73,163	355,624	
		Electronic Trading	67,142	14,590	9,285	38,815	129,832
		Others	179,666	7,243	4,535	34,348	225,792
With Non-financial Customers		340,323	25,690	42,811	240,651	649,475	
		Electronic Trading	268,435	23,248	33,194	209,999	534,876
		Others	71,888	2,442	9,617	30,652	114,599
Total		2,049,236	501,172	126,876	936,689	3,613,972	
Currency Swap		With Reporting Dealers (Local)	4,430	0	485	508	5,422
	Electronic Trading		2,641	0	0	0	2,641
	Others		1,789	0	485	508	2,781
	With Other Interbank Dealers	40,986	149	110	1,433	42,678	
		Electronic Trading	14,627	0	0	285	14,912
		Others	26,359	149	110	1,148	27,766
	With Other Financial Institutions	11,072	39	474	595	12,180	
		Electronic Trading	802	0	0	0	802
		Others	10,270	39	474	595	11,378
	With Non-financial Customers	1,459	39	89	303	1,890	
		Electronic Trading	0	0	0	0	0
		Others	1,459	39	89	303	1,890
	Total	57,947	227	1,158	2,839	62,170	
	Forwards	With Reporting Dealers (Local)	16,605	333	6,171	7,318	30,427
Electronic Trading			3,705	80	1,029	1,303	6,116
Others			12,900	253	5,143	6,016	24,311
With Other Interbank Dealers		296,768	25,409	86,472	156,437	565,086	
		Electronic Trading	219,751	19,531	57,988	106,104	403,374
		Others	77,017	5,878	28,484	50,333	161,712
With Other Financial Institutions		252,848	2,257	111,620	76,296	443,021	
		Electronic Trading	81,563	1,307	22,851	18,681	124,402
		Others	171,285	950	88,769	57,615	318,619
With Non-financial Customers		202,356	11,203	31,147	70,555	315,261	
		Electronic Trading	133,565	10,680	21,967	56,530	222,742
		Others	68,791	523	9,180	14,025	92,519
Total		768,577	39,202	235,410	310,606	1,353,795	
FX Option		With Reporting Dealers (Local)	2,683	254	215	367	3,519
	Electronic Trading		975	60	31	19	1,084
	Others		1,708	195	184	348	2,435
	With Other Interbank Dealers	111,431	1,721	3,452	5,419	122,023	
		Electronic Trading	1,623	218	455	189	2,485
		Others	109,808	1,503	2,997	5,230	119,538
	With Other Financial Institutions	12,135	382	750	985	14,252	
		Electronic Trading	1,500	0	0	260	1,760
		Others	10,635	382	750	725	12,492
	With Non-financial Customers	15,954	284	1,926	1,003	19,167	
		Electronic Trading	122	0	34	51	207
		Others	15,832	284	1,892	952	18,960
	Total	142,203	2,641	6,343	7,774	158,960	

1. Turnover in nominal or notional principal amounts during April 2017.
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: 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 refers to transactions through electronic broking or electronic trading systems.
11. In <Table 3>, turnover data reported by some financial institutions include omissions.