

Tokyo Foreign Exchange Market Committee

January 25, 2018

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 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 October 2017 remained almost flat compared with the previous survey which covered transactions in April 2017. By trading instrument, turnover increased in spot transactions and decreased in FX swaps.

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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 18th 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)

	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	
									Changes ^{2/}
Spot	1,091 < 30.1 >	1,537 < 41.2 >	1,297 < 35.8 >	1,212 < 31.6 >	1,217 < 29.9 >	1,062 < 27.5 >	1,092 < 30.9 >	1,094 < 31.2 >	+ 0.2
FX Swap	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 >	1,782 < 50.9 >	- 1.4
Currency Swap					46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	81 < 2.3 >	+ 160.5
Forwards	388 < 10.7 >	370 < 9.9 >	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	523 < 14.8 >	470 < 13.4 >	- 10.1
FX Option	39 < 1.1 >	46 < 1.2 >	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	- 6.5
Total	3,629	3,732	3,627	3,831	4,071	3,863	3,532	3,501	- 0.9

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 April 2017 (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 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	
									Changes
Financial Institutions ^{1/}	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 >	2,792 < 100.0 >	- 1.7
Spot	735 < 26.2 >	1,046 < 36.6 >	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	- 3.1
FX Swap	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 >	1,459 < 52.3 >	- 1.6
Currency Swap					43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	+ 161.4
Forwards	334 < 11.9 >	308 < 10.8 >	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	- 10.1
FX Option	32 < 1.1 >	36 < 1.3 >	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	- 4.9
Non-financial Customers	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	+ 2.4
Spot	356 < 43.3 >	491 < 56.2 >	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	+ 10.3
FX Swap	405 < 49.3 >	312 < 35.7 >	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	- 0.6
Currency Swap					3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	2 < 0.3 >	+ 130.9
Forwards	53 < 6.5 >	62 < 7.1 >	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	86 < 12.4 >	77 < 10.8 >	- 10.1
FX Option	7 < 0.9 >	9 < 1.1 >	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	8 < 1.1 >	- 18.3

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 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	
									Changes
Interbank Dealers	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 >	2,319 < 100.0 >	- 0.0
Spot	550 < 24.3 >	866 < 36.8 >	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	- 3.0
FX Swap	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 >	1,303 < 56.2 >	- 0.1
Currency Swap					38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	+ 188.4
Forwards	140 < 6.2 >	155 < 6.6 >	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	- 9.6
FX Option	29 < 1.3 >	34 < 1.4 >	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	- 2.6
Other Financial Institutions	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	- 9.0
Spot	184 < 34.0 >	179 < 35.6 >	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	- 3.6
FX Swap	162 < 29.8 >	169 < 33.5 >	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	- 12.1
Currency Swap					5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	9 < 2.0 >	+ 54.8
Forwards	194 < 35.8 >	153 < 30.3 >	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	221 < 42.4 >	197 < 41.8 >	- 10.5
FX Option	3 < 0.5 >	3 < 0.6 >	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	- 24.7

<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 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	
									Changes
Local Transactions	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 >	1,567 < 100.0 >	+ 2.4
Spot	544 < 34.6 >	722 < 45.0 >	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	+ 5.4
FX Swap	720 < 45.8 >	593 < 37.0 >	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	+ 1.6
Currency Swap					16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	54 < 3.4 >	+ 479.2
Forwards	294 < 18.7 >	268 < 16.7 >	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	376 < 24.6 >	338 < 21.6 >	- 10.0
FX Option	16 < 1.0 >	20 < 1.2 >	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	- 8.9
Cross-border Transactions	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 >	1,934 < 100.0 >	- 3.4
Spot	547 < 26.6 >	814 < 38.3 >	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	- 3.8
FX Swap	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 >	1,169 < 60.4 >	- 2.9
Currency Swap					30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	+ 25.1
Forwards	94 < 4.6 >	102 < 4.8 >	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	- 10.2
FX Option	23 < 1.1 >	26 < 1.2 >	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	+ 4.2

<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 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	
									Changes
Financial Institutions	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 >	2,792 < 100.0 >	- 1.7
Electronic Trading	1,154 < 41.1 >	1,293 < 45.2 >	1,135 < 43.1 >	1,288 < 43.2 >	1,360 < 41.6 >	1,322 < 42.8 >	1,303 < 45.9 >	1,275 < 45.7 >	- 2.1
Others	1,654 < 58.9 >	1,565 < 54.8 >	1,498 < 56.9 >	1,697 < 56.8 >	1,910 < 58.4 >	1,764 < 57.2 >	1,536 < 54.1 >	1,516 < 54.3 >	- 1.3
Non-financial Customers	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	713 < 100.0 >	+ 2.8
Electronic Trading	608 < 74.1 >	700 < 80.1 >	484 < 48.7 >	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	442 < 62.0 >	- 7.7
Others	213 < 25.9 >	174 < 19.9 >	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	271 < 38.0 >	+ 26.6

<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 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	
									Changes
Interbank Dealers	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 >	2,319 < 100.0 >	- 0.0
Electronic Trading	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 >	1,134 < 48.9 >	- 1.0
Others	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 >	1,185 < 51.1 >	+ 0.9
Other Financial Institutions	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	- 9.0
Electronic Trading	81 < 14.8 >	115 < 22.8 >	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	- 10.6
Others	463 < 85.2 >	389 < 77.2 >	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	- 8.4

<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	681 < 32.6 >	- 5.3	81 < 26.9 >	+ 34.9	77 < 30.1 >	- 20.9	256 < 29.8 >	+ 18.5	1,094 < 31.2 >	+ 0.2
FX Swap	989 < 47.4 >	- 3.5	209 < 69.3 >	- 16.5	92 < 36.1 >	+ 44.8	492 < 57.3 >	+ 5.1	1,782 < 50.9 >	- 1.4
Currency Swap	72 < 3.4 >	+ 147.8	0 < 0.1 >	+ 264.0	2 < 0.7 >	+ 207.6	7 < 0.8 >	+ 392.2	81 < 2.3 >	+ 160.5
Forwards	280 < 13.4 >	- 3.1	9 < 2.9 >	- 19.7	83 < 32.4 >	- 21.4	99 < 11.5 >	- 16.2	470 < 13.4 >	- 10.1
FX Option	65 < 3.1 >	- 8.4	2 < 0.8 >	+ 83.5	2 < 0.8 >	- 38.4	5 < 0.6 >	+ 26.0	74 < 2.1 >	- 6.5
Total	2,086	- 2.2	302	- 6.5	255	- 5.3	859	+ 6.3	3,501	- 0.9

<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	879.2	-4.2	1,234.0	+1.8	77.8	+159.1	413.7	-10.3	1.0	-45.3	69.4	-8.6	2,674.1	-0.8
USD	858.5	-0.2	1,432.3	-6.9	74.9	+149.7	326.3	-4.0	18.1	-8.4	69.8	-6.2	2,761.8	-2.8
EUR	172.3	+2.6	326.6	-2.2	2.2	+216.7	94.1	-20.2	0.0	-4.8	4.6	-1.4	599.8	-4.1
GBP	95.7	+43.2	117.6	+7.4	0.5	+1418.4	18.2	-38.2	0.0	-100.0	0.9	+27.9	232.9	+12.8
CHF	8.9	+44.1	30.7	-23.7	0.0	--	2.0	+7.3	0.0	--	0.0	+271.4	41.6	-13.7
AUD	59.9	-0.9	92.8	-17.2	2.9	+148.3	14.9	-15.7	0.0	--	2.4	+49.0	172.9	-10.4
NZD	17.2	+29.2	41.1	+22.3	0.1	--	4.1	+29.7	0.0	--	0.3	+131.5	62.8	+25.0
CAD	15.5	-3.8	44.9	-21.0	0.0	--	8.0	-38.7	0.0	--	0.4	+26.9	68.7	-20.3
HKD	2.3	-37.5	13.6	+52.9	0.0	-100.0	1.3	-12.7	0.0	--	0.0	-79.1	17.2	+20.7
SGD	5.3	-8.9	8.1	+19.1	0.0	--	2.8	-1.6	0.0	--	0.0	+947.6	16.3	+4.8
TWD	0.3	+98.7	0.0	--	0.0	--	2.7	-9.4	2.7	-10.5	0.0	-39.8	3.0	-4.8
KRW	0.8	-29.5	0.4	-25.1	0.0	-100.0	5.8	-21.7	5.7	-20.5	0.0	-95.9	7.0	-25.2
THB	1.9	-15.1	2.5	-2.0	0.0	-21.8	0.6	+11.9	0.0	-100.0	0.0	-72.1	5.0	-6.6
IDR	0.9	+40.0	0.6	+74.4	0.0	--	2.4	+45.2	2.4	+65.3	0.0	+319.0	4.0	+48.6
INR	0.9	+35.3	0.0	+49.7	0.0	--	4.4	+4.3	4.4	+4.6	0.0	-96.2	5.3	+6.0
MYR	0.1	-44.6	0.1	+62.5	0.0	-100.0	0.2	-68.8	0.1	-84.3	0.0	--	0.4	-50.9
PHP	0.0	-88.5	0.0	--	0.0	--	0.8	-17.3	0.8	-17.5	0.0	+90.5	0.9	-37.6
CNY	4.4	+24.3	2.6	+8.2	0.0	-100.0	1.8	-44.0	1.2	-54.5	0.0	-51.9	8.8	-4.7
CNH	10.4	+48.3	2.8	+68.0	0.0	-90.5	0.8	+1.2	0.0	-99.4	0.6	+199.3	14.5	+50.8
RUB	0.3	-51.9	0.5	+13.2	0.0	+42.9	0.6	-11.5	0.4	-25.4	0.0	-55.5	1.4	-22.0
MXN	3.6	+108.4	5.5	+46.7	0.0	--	1.7	-1.6	0.0	--	0.0	+31.9	10.8	+49.8
BRL	1.4	+3.9	0.1	+80.9	0.3	--	3.0	-30.5	3.0	-30.8	0.0	--	4.8	-14.9
TRY	13.3	+66.4	37.7	+103.9	3.0	--	1.5	+38.7	0.0	--	0.1	-28.7	55.5	+101.1
ZAR	6.9	+15.7	27.8	+2.3	0.0	+157.7	1.8	-28.3	0.0	--	0.1	+782.2	36.6	+2.7

· 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	50.0	+32.6	28.9	+78.8	0.1	+160.2	12.9	-49.1	0.0	-100.0	0.4	+196.6	92.3	+16.3
CHF	1.7	-7.3	7.1	+251.9	0.0	--	1.1	+19.4	0.0	--	0.0	--	10.0	+107.4
AUD	35.9	-4.3	31.6	-9.0	1.4	+271.8	11.3	-17.5	0.0	--	1.7	+35.9	81.9	-6.5
NZD	7.0	+39.7	16.5	+66.9	0.1	--	2.4	+43.9	0.0	--	0.1	-14.6	26.1	+56.4
CAD	4.9	+49.1	5.3	+16.7	0.0	--	6.0	-38.3	0.0	--	0.1	-33.7	16.3	-7.8
HKD	0.9	-47.3	3.1	+274.2	0.0	--	1.0	-9.2	0.0	--	0.0	-4.8	5.0	+37.2
SGD	0.8	-47.7	2.2	+301.3	0.0	--	1.1	-32.3	0.0	--	0.0	-4.8	4.1	+12.1
TWD	0.1	-17.3	0.0	--	0.0	--	0.0	-36.3	0.0	-40.5	0.0	+90.5	0.1	-25.5
KRW	0.2	-61.2	0.0	-75.6	0.0	-100.0	0.4	-41.2	0.4	-28.6	0.0	-100.0	0.7	-52.7
THB	0.8	+14.1	0.6	+3.0	0.0	-7.4	0.5	+17.3	0.0	--	0.0	-4.8	1.9	+10.3
IDR	0.2	+56.8	0.0	--	0.0	--	0.2	-17.1	0.2	+2.0	0.0	--	0.3	+13.8
INR	0.1	-18.6	0.0	--	0.0	--	0.2	-5.4	0.1	-3.2	0.0	--	0.3	-11.2
MYR	0.1	-36.8	0.1	+61.1	0.0	-100.0	0.1	-36.9	0.0	-67.3	0.0	--	0.2	-23.8
PHP	0.0	-96.3	0.0	--	0.0	--	0.0	-99.0	0.0	-99.0	0.0	+90.5	0.0	-97.5
CNY	0.6	-3.0	1.5	+75.5	0.0	-100.0	0.5	+10.7	0.0	-84.6	0.0	--	2.6	+34.3
CNH	0.9	+14.3	0.5	+451.8	0.0	--	0.4	-23.1	0.0	--	0.0	-83.8	1.8	+25.1
RUB	0.1	-17.5	0.1	+8.9	0.0	--	0.1	+89.9	0.0	-61.2	0.0	--	0.4	+18.3
MXN	1.4	+152.4	1.7	+95.4	0.0	--	0.9	-11.7	0.0	--	0.0	--	4.0	+63.5
BRL	0.1	-79.1	0.0	-68.3	0.3	--	0.4	-57.9	0.3	-59.1	0.0	--	0.8	-33.8
TRY	10.5	+65.4	25.7	+623.9	3.0	--	0.8	+28.3	0.0	--	0.0	-39.5	40.1	+277.7
ZAR	5.5	+23.7	16.2	+302.8	0.0	--	1.4	-23.7	0.0	--	0.0	+20.3	23.1	+124.3

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	79.1	15.5	4.3	1.0
Changes	(+ 2.7)	(- 0.8)	(- 1.9)	(- 0.1)
FX Swap	67.9	24.4	6.5	1.1
Changes	(- 2.0)	(+ 2.7)	(- 0.7)	(- 0.1)
Currency Swap	96.9	2.9	0.1	0.0
Changes	(+ 6.1)	(- 6.0)	(- 0.2)	(+ 0.0)
Forwards	69.8	25.0	4.6	0.6
Changes	(+ 0.6)	(- 0.2)	(- 0.7)	(+ 0.2)
FX Option	88.9	8.0	2.9	0.2
Changes	(+ 2.9)	(- 3.1)	(+ 0.1)	(+ 0.1)
Total	67.4	24.8	6.4	1.5
Changes	(+ 0.7)	(+ 1.4)	(- 1.9)	(+ 0.0)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	67.3	24.8	6.1	1.8
Changes	(- 1.2)	(+ 1.9)	(- 0.8)	(+ 0.1)
Non-financial Customers	93.4	5.2	1.3	0.1
Changes	(+ 2.6)	(- 1.6)	(- 0.8)	(- 0.3)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	66.6	25.5	6.8	1.2
Changes	(+ 1.8)	(- 0.7)	(- 0.8)	(- 0.2)
JPY against (USD)	65.2	26.6	6.9	1.3
Changes	(+ 1.2)	(+ 0.1)	(- 1.2)	(- 0.1)

<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 October 2017.

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Offer-bid Spread DI ^{1/}	+79	+97	+17	+59	+72	+14	+86	+97	+10	+76	+90	+14
Percentage												
1. Tight	79	97	+17	62	72	+10	86	97	+10	76	90	+14
2. Not very tight	21	3	-17	34	28	-7	14	3	-10	24	10	-14
3. Wide	0	0	0	3	0	-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		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Offer-bid Spread DI	+52	+69	+17	+34	+48	+14	+48	+69	+21	+66	+79	+14
Percentage												
1. Tight	55	72	+17	41	55	+14	59	72	+14	66	79	+14
2. Not very tight	41	24	-17	52	38	-14	31	24	-7	34	21	-14
3. Wide	3	3	0	7	7	0	10	3	-7	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Offer-bid Spread DI	+52	+81	+30	+19	+37	+19	+37	+67	+30	+41	+59	+19
Percentage												
1. Tight	56	85	+30	37	48	+11	41	70	+30	44	63	+19
2. Not very tight	41	11	-30	44	41	-4	56	26	-30	52	33	-19
3. Wide	4	4	0	19	11	-7	4	4	0	4	4	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 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		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Cover Deal DI	+90	+90	0	+72	+86	+14	+90	+93	+3	+93	+93	0
Percentage												
1. Easy	90	90	0	72	86	+14	90	93	+3	93	93	0
2. Not easy in certain hours	10	10	0	28	14	-14	10	7	-3	7	7	0
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		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Cover Deal DI	+75	+79	+4	+67	+75	+8	+78	+79	+1	+75	+86	+11
Percentage												
1. Easy	79	83	+4	70	79	+8	81	82	+1	79	90	+11
2. Not easy in certain hours	18	14	-4	26	18	-8	15	14	-1	18	7	-11
3. Difficult	4	3	0	4	4	0	4	4	0	4	3	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Cover Deal DI	+85	+89	+4	+48	+63	+15	+74	+74	0	+74	+74	0
Percentage												
1. Easy	85	89	+4	59	70	+11	81	78	-4	74	74	0
2. Not easy in certain hours	15	11	-4	30	22	-7	11	19	+7	26	26	0
3. Difficult	0	0	0	11	7	-4	7	4	-4	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during October 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		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Overall Functioning DI	+83	+93	+10	+66	+72	+7	+83	+90	+7	+93	+97	+3
Percentage												
1. High	86	97	+10	72	79	+7	86	93	+7	93	97	+3
2. Middle	10	0	-10	21	14	-7	10	3	-7	7	3	-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		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Overall Functioning DI	+83	+90	+7	+45	+69	+24	+76	+86	+10	+90	+97	+7
Percentage												
1. High	83	90	+7	59	76	+17	79	90	+10	90	97	+7
2. Middle	17	10	-7	28	17	-10	17	7	-10	10	3	-7
3. Low	0	0	0	14	7	-7	3	3	0	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes	Apr. 2017	Oct. 2017	Changes
Overall Functioning DI	+81	+89	+7	+41	+48	+7	+67	+74	+7	+67	+70	+4
Percentage												
1. High	85	89	+4	52	59	+7	70	78	+7	67	70	+4
2. Middle	11	11	0	37	30	-7	26	19	-7	33	30	-4
3. Low	4	0	-4	11	11	0	4	4	0	0	0	0

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	76,023	11,600	7,499	23,966	119,087
	With Other Interbank Dealers	835,153	113,296	85,467	295,780	1,329,696
	Local	81,243	6,836	7,500	21,075	116,654
	Cross-border	753,910	106,460	77,967	274,705	1,213,042
	With Other Financial Institutions	140,368	4,478	29,868	44,356	219,070
	Local	127,664	2,129	28,759	38,447	196,999
	Cross-border	12,704	2,349	1,109	5,909	22,071
	With Non-financial Customers	377,893	40,945	38,050	172,989	629,877
	Local	372,567	40,872	37,868	172,587	623,894
	Cross-border	5,326	73	182	402	5,983
Total	1,429,437	170,319	160,884	537,091	2,297,730	
FX Swap	With Reporting Dealers (Local)	179,828	29,535	6,892	31,009	247,264
	With Other Interbank Dealers	1,433,514	344,939	95,811	614,075	2,488,339
	Local	92,946	4,913	17,804	34,062	149,725
	Cross-border	1,340,568	340,026	78,007	580,013	2,338,614
	With Other Financial Institutions	216,606	20,041	26,367	65,101	328,115
	Local	147,793	15,064	23,527	58,378	244,762
	Cross-border	68,813	4,977	2,840	6,723	83,353
	With Non-financial Customers	245,970	45,112	63,872	323,178	678,132
	Local	224,735	45,109	63,273	313,113	646,230
	Cross-border	21,235	3	599	10,065	31,902
Total	2,075,918	439,627	192,942	1,033,363	3,741,850	
Currency Swap	With Reporting Dealers (Local)	86,539	49	409	301	87,298
	With Other Interbank Dealers	50,259	819	1,889	5,397	58,364
	Local	11,041	748	702	3,379	15,870
	Cross-border	39,218	71	1,187	2,018	42,494
	With Other Financial Institutions	10,484	0	730	8,584	19,798
	Local	3,063	0	730	1,186	4,979
	Cross-border	7,421	0	0	7,398	14,819
	With Non-financial Customers	3,486	0	710	387	4,583
	Local	3,486	0	710	387	4,583
	Cross-border	0	0	0	0	0
Total	150,768	868	3,738	14,669	170,043	
Forwards	With Reporting Dealers (Local)	16,217	173	5,032	5,682	27,103
	With Other Interbank Dealers	191,863	14,905	60,629	116,746	384,143
	Local	68,061	2,146	20,878	33,444	124,529
	Cross-border	123,802	12,759	39,751	83,302	259,614
	With Other Financial Institutions	267,767	2,538	86,433	57,790	414,528
	Local	260,688	2,056	85,116	53,335	401,195
	Cross-border	7,079	482	1,317	4,455	13,333
	With Non-financial Customers	112,127	787	21,267	27,312	161,493
	Local	109,213	761	21,055	26,637	157,666
	Cross-border	2,914	26	212	675	3,827
Total	587,974	18,403	173,361	207,530	987,267	
FX Option	With Reporting Dealers (Local)	4,577	370	222	817	5,985
	With Other Interbank Dealers	109,316	3,333	2,555	7,149	122,353
	Local	88,615	291	826	961	90,693
	Cross-border	20,701	3,042	1,729	6,188	31,660
	With Other Financial Institutions	9,657	338	319	822	11,136
	Local	9,645	338	319	538	10,840
	Cross-border	12	0	0	284	296
	With Non-financial Customers	13,011	949	1,083	1,428	16,471
	Local	12,989	949	1,083	1,330	16,351
	Cross-border	22	0	0	98	120
Total	136,561	4,990	4,179	10,216	155,945	

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	76,023	11,598	7,498	23,968	119,087
	Electronic Trading	49,331	8,816	3,300	14,637	76,083
	Others	26,693	2,782	4,198	9,332	43,004
	With Other Interbank Dealers	835,155	113,297	85,470	295,783	1,329,705
	Electronic Trading	631,379	93,335	63,916	246,920	1,035,550
	Others	203,776	19,962	21,554	48,863	294,155
	With Other Financial Institutions	140,369	4,476	29,867	44,360	219,072
	Electronic Trading	25,648	2,271	4,429	14,154	46,502
	Others	114,721	2,205	25,438	30,206	172,570
	With Non-financial Customers	377,894	40,946	38,049	172,993	629,882
	Electronic Trading	233,369	39,480	22,403	107,534	402,786
	Others	144,525	1,466	15,646	65,459	227,096
	Total	1,429,441	170,317	160,884	537,104	2,297,746
FX Swap	With Reporting Dealers (Local)	179,829	29,535	6,892	31,009	247,264
	Electronic Trading	75,493	11,663	2,907	18,034	108,097
	Others	104,336	17,872	3,985	12,975	139,167
	With Other Interbank Dealers	1,433,513	344,965	95,811	614,106	2,488,395
	Electronic Trading	315,977	147,241	45,918	318,585	827,721
	Others	1,117,536	197,724	49,893	295,521	1,660,674
	With Other Financial Institutions	216,608	20,041	26,363	65,145	328,157
	Electronic Trading	63,225	9,493	7,863	27,841	108,422
	Others	153,383	10,548	18,500	37,304	219,735
	With Non-financial Customers	249,237	45,045	63,699	326,065	684,046
	Electronic Trading	160,959	23,904	42,815	204,844	432,522
	Others	88,278	21,141	20,884	121,221	251,524
	Total	2,079,187	439,586	192,765	1,036,325	3,747,862
Currency Swap	With Reporting Dealers (Local)	86,539	49	409	301	87,298
	Electronic Trading	84,575	0	0	0	84,575
	Others	1,964	49	409	301	2,723
	With Other Interbank Dealers	50,318	763	1,889	5,388	58,358
	Electronic Trading	17,873	0	735	484	19,092
	Others	32,445	763	1,154	4,904	39,266
	With Other Financial Institutions	10,485	0	730	8,584	19,799
	Electronic Trading	1,836	0	0	0	1,836
	Others	8,649	0	730	8,584	17,963
	With Non-financial Customers	3,486	0	710	393	4,589
	Electronic Trading	0	0	0	0	0
	Others	3,486	0	710	393	4,589
	Total	150,828	812	3,738	14,666	170,044
Forwards	With Reporting Dealers (Local)	16,216	173	5,031	5,683	27,102
	Electronic Trading	3,945	106	1,422	1,701	7,173
	Others	12,272	67	3,609	3,982	19,929
	With Other Interbank Dealers	191,866	14,907	60,630	116,743	384,146
	Electronic Trading	110,872	10,425	30,896	63,843	216,036
	Others	80,994	4,482	29,734	52,900	168,110
	With Other Financial Institutions	267,766	2,536	86,436	57,791	414,529
	Electronic Trading	84,889	659	30,737	19,855	136,140
	Others	182,877	1,877	55,699	37,936	278,389
	With Non-financial Customers	112,127	787	21,266	27,313	161,493
	Electronic Trading	55,225	572	16,218	20,142	92,157
	Others	56,902	215	5,048	7,171	69,336
	Total	587,975	18,403	173,363	207,530	987,270
FX Option	With Reporting Dealers (Local)	4,577	370	222	817	5,985
	Electronic Trading	1,279	118	92	183	1,671
	Others	3,298	253	130	634	4,314
	With Other Interbank Dealers	109,315	3,335	2,556	7,150	122,356
	Electronic Trading	4,460	654	162	569	5,845
	Others	104,855	2,681	2,394	6,581	116,511
	With Other Financial Institutions	9,657	338	319	822	11,136
	Electronic Trading	2,896	0	0	189	3,085
	Others	6,761	338	319	633	8,051
	With Non-financial Customers	13,011	949	1,084	1,428	16,472
	Electronic Trading	423	141	1	28	593
	Others	12,588	808	1,083	1,400	15,879
	Total	136,560	4,992	4,181	10,217	155,949

<Table 3-1> Turnover by Currency (October 2017)

(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)	86,965	104,710	21,850	6,926	1,147	5,772	1,963	1,908	888	648	21	561	163	26	138	7	0	602	1,177	10	659	86	293	293	349	
	With Other Interbank Dealers	1,028,157	1,095,492	218,609	118,341	11,989	66,735	19,645	21,927	2,351	8,899	132	497	2,566	862	1,038	47	58	7,811	18,806	557	4,476	1,158	7,312	5,001	5,001	
	Local	101,165	93,048	14,596	7,750	403	4,262	813	682	346	214	0	47	22	15	0	7	134	21	55	247	136	365	250	250	250	
	Cross-border	926,992	1,002,444	204,013	110,591	11,586	62,473	18,832	21,245	2,005	8,685	132	497	2,519	840	1,023	47	51	7,677	18,785	502	4,229	1,022	6,947	4,751	4,751	
	With Other Financial Institutions	202,024	155,150	35,243	9,856	1,199	12,462	3,644	1,969	943	1,175	214	254	75	883	575	36	20	510	353	36	2,107	1,644	1,390	762	762	
	Local	187,768	135,424	31,227	8,348	577	11,326	3,210	1,545	686	874	214	235	54	379	303	36	19	296	56	36	2,093	1,644	1,322	744	744	
	Cross-border	14,256	19,726	4,016	1,508	622	1,136	434	425	257	302	0	19	21	504	272	0	1	214	297	0	14	0	68	18	18	
	With Non-financial Customers	529,221	447,469	86,061	65,879	4,409	40,863	10,875	6,735	592	499	214	465	1,241	165	103	85	19	302	1,515	123	284	22	18,884	8,345	8,345	
	Local	523,675	441,754	85,773	65,828	4,396	40,825	10,816	6,724	589	484	214	465	1,241	165	103	85	19	295	1,515	123	284	19	18,884	8,156	8,156	
	Cross-border	5,546	5,715	288	51	13	38	59	11	3	15	0	0	0	0	0	0	0	7	0	0	0	3	0	189	189	
	Total	1,846,368	1,802,821	361,763	201,002	18,744	125,831	36,127	32,539	4,773	11,222	581	1,777	4,046	1,936	1,854	175	97	9,225	21,851	726	7,525	2,910	27,879	14,457	14,457	
	FX Swap	With Reporting Dealers (Local)	195,010	229,276	37,649	9,820	1,008	5,483	3,154	2,668	1,061	1,543	0	0	139	312	0	0	0	1,177	142	88	153	131	1,535	861	861
		With Other Interbank Dealers	1,064,406	2,169,711	482,015	176,283	46,395	114,092	51,258	81,745	24,076	14,512	0	745	4,903	627	0	141	0	3,144	4,799	847	8,236	0	37,642	24,725	24,725
		Local	125,467	106,557	23,726	4,118	682	8,835	2,454	1,180	1,295	505	0	0	31	0	0	0	0	1,503	73	0	298	0	1,280	1,545	1,545
		Cross-border	1,538,939	2,063,154	458,289	172,165	45,713	105,257	48,804	80,565	22,781	14,007	0	745	4,872	627	0	141	0	1,641	4,726	847	7,938	0	36,362	23,180	23,180
With Other Financial Institutions		271,704	271,887	46,438	11,225	2,298	26,211	4,452	4,117	2,086	770	0	0	206	381	11	115	3	828	449	86	788	171	3,075	2,631	2,631	
Local		199,312	192,582	38,458	9,713	2,167	25,810	4,044	3,107	1,661	760	0	0	200	0	0	115	0	0	1	42	553	0	2,614	2,360	2,360	
Cross-border		72,392	79,305	7,980	1,511	131	401	408	1,010	425	10	0	0	6	381	11	0	3	828	448	44	235	171	461	271	271	
With Non-financial Customers		460,297	337,049	119,816	49,542	14,777	49,185	27,451	5,775	1,408	187	0	1	58	0	0	0	0	272	464	44	2,458	0	36,886	30,209	30,209	
Local		437,999	306,202	119,214	49,542	14,777	39,991	26,598	5,768	1,408	187	0	1	58	0	0	0	0	272	464	43	2,455	0	36,886	30,209	30,209	
Cross-border		22,298	30,847	602	0	0	9,194	853	7	0	0	0	0	0	0	0	0	0	0	0	1	3	0	0	0	0	
Total		2,591,418	3,007,922	685,918	246,869	64,479	194,971	86,315	94,304	28,630	17,012	0	746	5,306	1,320	11	256	3	5,421	5,854	1,065	11,634	302	79,138	58,426	58,426	
Currency Swap		With Reporting Dealers (Local)	87,196	86,641	458	0	0	284	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		With Other Interbank Dealers	53,308	55,310	2,707	147	0	5,133	10	0	0	0	0	0	3	0	0	0	0	0	0	0	1	0	0	0	0
		Local	12,756	14,155	1,449	0	0	3,376	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0
		Cross-border	40,552	41,155	1,258	147	0	1,757	10	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
	With Other Financial Institutions	18,499	11,782	730	888	0	528	130	0	0	0	0	0	2	0	0	0	0	0	0	0	1	709	6,329	0	0	
	Local	4,018	4,024	730	888	0	190	101	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	7	0	7	
	Cross-border	14,481	7,758	0	0	0	338	29	0	0	0	0	0	1	0	0	0	0	0	0	0	0	709	6,322	0	0	
	With Non-financial Customers	4,457	3,618	710	97	0	90	34	0	0	0	0	0	64	0	6	0	0	1	9	0	0	0	0	92	92	
	Local	4,457	3,618	710	97	0	90	34	0	0	0	0	0	64	0	6	0	0	1	9	0	0	0	0	92	92	
	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	0	
	Total	163,460	157,351	4,605	1,132	0	6,035	192	0	0	0	0	0	69	0	6	0	0	1	9	2	709	6,329	92	0	92	
	Forwards	With Reporting Dealers (Local)	24,090	19,181	5,242	504	56	579	53	556	55	206	481	1,206	10	141	474	0	2	160	61	22	80	82	22	35	35
		With Other Interbank Dealers	302,682	267,464	80,553	22,175	2,399	13,316	3,868	9,132	1,264	3,785	4,591	9,499	455	3,832	7,757	208	1,654	2,472	845	793	2,072	4,488	1,326	964	964
		Local	113,001	79,081	23,753	5,118	760	4,790	913	2,392	447	528	361	546	28	663	1,451	50	125	53	12	274	768	905	360	362	362
		Cross-border	189,681	188,383	56,800	17,057	1,639	8,526	2,955	6,740	817	3,257	4,230	8,953	427	3,169	6,306	158	1,529	2,419	833	519	1,304	3,583	966	602	602
With Other Financial Institutions		397,147	284,227	89,551	12,855	1,475	15,738	3,520	6,452	1,282	1,694	467	907	72	931	651	100	31	174	129	117	1,343	1,573	750	734	734	
Local		387,328	273,684	87,757	12,486	1,413	14,527	3,515	6,414	1,228	1,519	462	860	48	380	115	97	31	141	123	90	1,281	887	480	594	594	
Cross-border		9,819	10,543	1,794	368	62	1,210	5	38	53	175	5	47	24	551	536	3	0	33	6	27	62	686	270	140	140	
With Non-financial Customers		144,778	114,378	22,236	2,610	187	1,572	1,192	605	71	214	150	605	626	143	288	39	45	919	572	249	70	79	969	2,042	2,042	
Local		141,625	110,859	21,925	2,580	186	1,554	1,187	587	70	194	101	398	626	125	108	39	6	907	572	249	53	77	959	2,041	2,041	
Cross-border		3,153	3,519	311	30	1	18	5	18	1	20	49	207	0	18	180	0	39	12	0	0	17	2	10	1	1	
Total		868,696	685,249	197,582	38,143	4,117	31,205	8,633	16,744	2,672	5,899	5,689	12,217	1,162	5,047	9,170	347	1,732	3,725	1,606	1,181	3,566	6,222	3,067	3,774	3,774	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	0	2,265	0	0	0	0	0	0	0	0	480	1,206	0	134	474	0	2	159	0	22	0	82	0	0	
		With Other Interbank Dealers	655	32,953	0	0	0	0	0	0	0	0	4,591	9,431	0	3,831	7,756	109	1,649	2,294	0	718	0	4,467	0	0	
		Local	218	4,284	0	0	0	0	0	0	0	0	361	545	0	662	1,451	48	125	7	0	274	0	895	0	0	
		Cross-border	437	28,669	0	0	0	0	0	0	0	0	4,230	8,886	0	3,169	6,305	61	1,524	2,287	0	444	0	3,572	0	0	
	With Other Financial Institutions	468	1,963	0	0	0	0	0	0	0	0	360	832	0	929	650	3	27	45	0	61	0	1,572	0	0		

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