

Tokyo Foreign Exchange Market Committee

January 29, 2019

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 2018 (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 2018 modestly decreased compared with the previous survey which covered transactions in April 2018. By trading instrument, turnover increased in spot transactions and decreased in forward transactions and FX swaps.

<Contacts>

Chairperson

Tokyo Foreign Exchange Market Committee
Akira Hoshino, Mr. (Global Markets Sales
and Trading Division, MUFG Bank, Ltd)
Phone: 81-3-6214-4740
E-mail: akira_hoshino@mufg.jp

Chairperson

Sub-Committee on Market Research
Masaru Ishibashi, Mr. (Trading Department,
Sumitomo Mitsui Banking Corp.)
Phone: 81-3-6706-8303
E-mail: Ishibashi_Masaru@dn.smbc.co.jp

Secretary

Tokyo Foreign Exchange Market Committee
Toshihisa Hirose, Mr. (Financial Markets
Department, Bank of Japan)
Phone: 81-3-3277-3543
E-mail: toshihisa.hirose@boj.or.jp

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<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 20th 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
MUFG Bank, Ltd	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
NatWest Markets Securities Japan, Ltd	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 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	
	Changes ^{2/}								
Spot	1,297 < 35.8 >	1,212 < 31.6 >	1,217 < 29.9 >	1,062 < 27.5 >	1,092 < 30.9 >	1,094 < 31.2 >	1,284 < 30.9 >	1,336 < 33.5 >	+ 4.1
FX Swap	1,792 < 49.4 >	2,048 < 53.5 >	2,093 < 51.4 >	2,033 < 52.6 >	1,807 < 51.2 >	1,782 < 50.9 >	2,127 < 51.3 >	2,037 < 51.1 >	- 4.2
Currency Swap			46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	81 < 2.3 >	44 < 1.1 >	42 < 1.1 >	- 4.6
Forwards	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	523 < 14.8 >	470 < 13.4 >	609 < 14.7 >	479 < 12.0 >	- 21.4
FX Option	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	+ 11.6
Total	3,627	3,831	4,071	3,863	3,532	3,501	4,150	3,991	- 3.8

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 2018 (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 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	
	Changes								
Financial Institutions ^{1/}	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	2,792 < 100.0 >	3,072 < 100.0 >	3,043 < 100.0 >	- 0.9
Spot	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	837 < 27.5 >	+ 6.5
FX Swap	1,421 < 54.0 >	1,607 < 53.8 >	1,727 < 52.8 >	1,676 < 54.3 >	1,482 < 52.2 >	1,459 < 52.3 >	1,668 < 54.3 >	1,668 < 54.8 >	- 0.0
Currency Swap			43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	41 < 1.3 >	+ 4.4
Forwards	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	413 < 13.6 >	- 17.8
FX Option	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	84 < 2.8 >	+ 10.6
Non-financial Customers	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	- 12.1
Spot	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	+ 0.2
FX Swap	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	- 19.4
Currency Swap			3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	2 < 0.3 >	5 < 0.4 >	1 < 0.1 >	- 79.7
Forwards	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	86 < 12.4 >	77 < 10.8 >	106 < 9.8 >	65 < 6.9 >	- 38.3
FX Option	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	8 < 1.1 >	11 < 1.0 >	13 < 1.3 >	+ 18.9

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

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

(Daily averages in hundred millions of USD, percentage)

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

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	
	Changes								
Interbank Dealers	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	2,319 < 100.0 >	2,463 < 100.0 >	2,473 < 100.0 >	+ 0.4
Spot	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	744 < 30.1 >	+ 9.0
FX Swap	1,285 < 58.7 >	1,401 < 57.8 >	1,466 < 56.5 >	1,457 < 58.4 >	1,304 < 56.2 >	1,303 < 56.2 >	1,443 < 58.6 >	1,412 < 57.1 >	- 2.2
Currency Swap			38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	35 < 1.4 >	+ 7.9
Forwards	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	219 < 8.9 >	- 9.4
FX Option	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	- 0.8
Other Financial Institutions	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	- 6.4
Spot	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	- 10.2
FX Swap	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	+ 13.6
Currency Swap			5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	9 < 2.0 >	7 < 1.1 >	6 < 1.1 >	- 11.5
Forwards	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	221 < 42.4 >	197 < 41.8 >	261 < 42.9 >	195 < 34.1 >	- 25.5
FX Option	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	+ 67.9

<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 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	
	Changes								
Local Transactions	1,682 < 100.0 >	1,756 < 100.0 >	1,677 < 100.0 >	1,649 < 100.0 >	1,531 < 100.0 >	1,567 < 100.0 >	2,052 < 100.0 >	1,880 < 100.0 >	- 8.4
Spot	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	699 < 37.2 >	- 1.1
FX Swap	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	786 < 41.8 >	- 5.6
Currency Swap			16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	54 < 3.4 >	17 < 0.8 >	12 < 0.6 >	- 29.0
Forwards	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	376 < 24.6 >	338 < 21.6 >	431 < 21.0 >	315 < 16.8 >	- 27.0
FX Option	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	+ 6.4
Cross-border Transactions	1,945 < 100.0 >	2,075 < 100.0 >	2,394 < 100.0 >	2,214 < 100.0 >	2,001 < 100.0 >	1,934 < 100.0 >	2,098 < 100.0 >	2,111 < 100.0 >	+ 0.6
Spot	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	637 < 30.2 >	+ 10.5
FX Swap	1,168 < 60.1 >	1,277 < 61.6 >	1,430 < 59.7 >	1,349 < 60.9 >	1,204 < 60.2 >	1,169 < 60.4 >	1,294 < 61.7 >	1,251 < 59.3 >	- 3.3
Currency Swap			30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	+ 10.4
Forwards	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	163 < 7.7 >	- 7.7
FX Option	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	29 < 1.4 >	+ 26.0

<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 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	
	Changes								
Financial Institutions	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	2,792 < 100.0 >	3,072 < 100.0 >	3,043 < 100.0 >	- 0.9
Electronic Trading	1,135 < 43.1 >	1,288 < 43.2 >	1,360 < 41.6 >	1,322 < 42.8 >	1,303 < 45.9 >	1,275 < 45.7 >	1,333 < 43.4 >	1,363 < 44.8 >	+ 2.3
Others	1,498 < 56.9 >	1,697 < 56.8 >	1,910 < 58.4 >	1,764 < 57.2 >	1,536 < 54.1 >	1,516 < 54.3 >	1,740 < 56.6 >	1,680 < 55.2 >	- 3.4
Non-financial Customers	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	- 12.1
Electronic Trading	484 < 48.7 >	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	- 0.0
Others	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	- 28.8

<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)

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	
	Changes								
Interbank Dealers	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	2,319 < 100.0 >	2,463 < 100.0 >	2,473 < 100.0 >	+ 0.4
Electronic Trading	1,036 < 47.3 >	1,177 < 48.5 >	1,224 < 47.2 >	1,178 < 47.2 >	1,146 < 49.4 >	1,134 < 48.9 >	1,160 < 47.1 >	1,180 < 47.7 >	+ 1.7
Others	1,155 < 52.7 >	1,250 < 51.5 >	1,372 < 52.8 >	1,316 < 52.8 >	1,174 < 50.6 >	1,185 < 51.1 >	1,303 < 52.9 >	1,293 < 52.3 >	- 0.8
Other Financial Institutions	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	- 6.4
Electronic Trading	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	+ 6.1
Others	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	- 11.3

<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	788 < 34.7 >	- 4.3	123 < 33.9 >	+ 53.1	125 < 34.0 >	+ 30.2	300 < 30.3 >	+ 5.7	1,336 < 33.5 >	+ 4.1
FX Swap	1,122 < 49.5 >	- 6.4	226 < 61.9 >	+ 4.4	116 < 31.7 >	+ 12.2	574 < 57.9 >	- 5.8	2,037 < 51.1 >	- 4.2
Currency Swap	37 < 1.6 >	- 4.3	0 < 0.1 >	- 69.8	2 < 0.7 >	- 8.2	2 < 0.2 >	+ 35.5	42 < 1.1 >	- 4.6
Forwards	248 < 10.9 >	- 25.5	11 < 3.1 >	- 18.9	121 < 32.9 >	- 5.2	98 < 9.9 >	- 26.7	479 < 12.0 >	- 21.4
FX Option	74 < 3.3 >	- 2.0	4 < 1.0 >	+ 51.3	3 < 0.7 >	+ 10.8	16 < 1.7 >	+ 161.2	97 < 2.4 >	+ 11.6
Total	2,269	- 8.1	364	+ 16.0	367	+ 10.6	991	- 4.3	3,991	- 3.8

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot		FX Swap		Currency Swap		Forwards		Of which NDFs		FX Option		Total	
	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	1,068.2	+1.3	1,446.9	-1.5	41.0	-1.7	415.1	-21.9	1.1	-1.0	80.2	-1.3	3,051.4	-4.0
USD	1,011.4	+0.5	1,597.9	-6.7	37.7	-7.2	306.0	-22.2	23.5	+0.8	89.1	+10.5	3,042.1	-5.9
EUR	262.7	+38.0	374.6	+3.9	2.8	-25.5	134.1	-7.0	0.3	+4552.9	7.5	+53.3	781.7	+11.1
GBP	84.2	+3.1	136.8	-8.4	0.8	+102.4	17.5	-47.4	0.0	-100.0	2.9	+133.4	242.1	-8.9
CHF	13.7	+54.5	38.5	+1.6	0.0	--	2.9	+51.4	0.0	--	0.3	+128.1	55.4	+13.6
AUD	89.2	+21.7	142.8	-3.7	1.0	+23.3	13.4	-10.9	0.0	--	3.7	+44.4	250.0	+4.2
NZD	16.4	-9.9	37.4	-19.0	0.1	-48.2	3.2	-13.8	0.0	--	0.4	+94.7	57.5	-16.0
CAD	19.8	+30.2	50.7	+13.7	0.0	-100.0	7.8	-31.1	0.0	--	0.4	-30.4	78.7	+9.6
HKD	3.2	-35.8	16.0	+8.7	0.1	+285.4	2.5	-5.0	0.0	--	0.0	+83.6	21.9	-2.4
SGD	5.6	-0.1	7.0	-28.5	0.0	-100.0	3.2	+8.0	0.0	--	0.7	+478.5	16.5	-10.7
TWD	1.1	+226.2	0.2	--	0.0	--	3.6	+14.3	3.6	+15.2	0.1	+623.1	4.9	+41.6
KRW	3.6	+276.3	0.4	-60.9	0.0	-100.0	9.4	+28.4	9.3	+28.5	0.2	-39.6	13.5	+41.8
THB	3.6	+35.9	2.7	-30.8	0.0	-20.2	0.7	-6.0	0.0	--	0.0	-14.6	7.0	-4.2
IDR	0.6	-4.1	2.1	+72.5	0.0	-100.0	2.6	-10.8	2.5	-5.5	0.0	-46.7	5.2	+11.1
INR	1.6	+134.2	0.1	-17.0	0.0	-75.2	5.9	-7.9	5.9	-3.5	1.2	+20597.0	8.8	+22.3
MYR	0.0	-32.6	0.1	-15.8	0.0	--	0.2	-32.5	0.1	-37.2	0.0	--	0.3	-27.8
PHP	0.2	+209.6	0.0	-9.1	0.0	--	1.2	+15.2	1.2	+15.5	0.0	+672.7	1.4	+25.5
CNY	3.2	-24.1	2.8	+3.4	0.0	+172.7	1.8	-15.4	1.4	-6.0	0.3	+485.9	8.1	-11.4
CNH	15.1	-11.0	4.7	+31.3	0.1	--	1.4	+21.7	0.0	+445.5	4.5	+1125.8	25.8	+17.1
RUB	0.3	-54.8	1.0	+97.0	0.0	-87.0	0.7	-8.8	0.6	-4.2	0.1	--	2.1	+9.6
MXN	3.0	+15.4	8.7	+10.7	0.0	-100.0	2.2	+33.1	0.0	--	0.2	-47.5	14.1	+12.6
BRL	0.9	+24.8	0.2	-42.9	0.0	--	2.3	-17.6	2.3	-17.6	0.0	--	3.4	-11.4
TRY	8.1	-36.0	21.7	-49.1	0.0	-100.0	0.8	-39.3	0.0	--	0.5	+135.0	31.2	-45.3
ZAR	11.3	+60.6	34.0	+26.1	0.0	--	1.0	-66.8	0.0	--	0.2	+1847.0	46.6	+25.9

· Of which are against JPY

(Daily averages in hundred millions of USD, percentage)

	Spot		FX Swap		Currency Swap		Forwards		Of which NDFs		FX Option		Total	
	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
GBP	49.9	+11.0	40.5	+42.5	0.3	+84.6	13.4	-53.4	0.0	-100.0	0.6	-24.3	104.8	+1.5
CHF	3.2	+66.4	8.9	+36.5	0.0	--	1.2	+16.9	0.0	--	0.0	-80.1	13.4	+39.1
AUD	59.0	+20.9	66.5	+44.2	0.7	+80.9	10.9	-2.9	0.0	--	2.3	+18.6	139.4	+28.5
NZD	9.0	-10.6	20.5	+23.6	0.1	+66.7	1.7	-26.2	0.0	--	0.1	+138.2	31.4	+8.1
CAD	9.9	+84.7	11.1	+25.7	0.0	--	4.9	-46.0	0.0	--	0.1	+13.4	26.0	+11.4
HKD	1.3	-29.1	5.4	+90.6	0.1	--	1.8	+17.0	0.0	--	0.0	-88.6	8.6	+38.6
SGD	0.8	-45.2	0.8	-44.3	0.0	--	1.2	-3.2	0.0	--	0.0	-79.8	2.8	-32.7
TWD	0.2	+45.6	0.0	--	0.0	--	0.1	+10.2	0.1	+20.1	0.0	--	0.2	+31.2
KRW	0.3	-22.8	0.0	+139.2	0.0	-100.0	0.3	-14.8	0.3	-15.2	0.0	--	0.6	-18.5
THB	1.7	+70.0	0.7	-7.7	0.0	-23.6	0.4	-12.0	0.0	--	0.0	-14.6	2.9	+24.0
IDR	0.1	-13.7	0.0	+2945.5	0.0	--	0.2	+32.9	0.2	+32.6	0.0	-100.0	0.4	+14.8
INR	0.2	+36.7	0.0	--	0.0	--	0.3	-8.2	0.3	+24.5	0.0	--	0.5	+9.8
MYR	0.0	-27.3	0.0	-27.6	0.0	--	0.1	-28.9	0.0	-83.5	0.0	--	0.1	-28.1
PHP	0.0	-31.8	0.0	--	0.0	--	0.0	+9.1	0.0	+36.4	0.0	-54.5	0.0	-26.7
CNY	0.4	-48.8	1.5	+7.1	0.0	+172.7	0.3	-48.4	0.0	+45.5	0.0	+609.1	2.1	-18.2
CNH	1.0	-40.2	0.5	+82.2	0.1	--	0.4	-49.1	0.0	-100.0	0.1	+275.7	2.0	-25.4
RUB	0.1	-17.4	0.2	+0.5	0.0	--	0.1	-1.4	0.0	-31.8	0.0	--	0.4	-4.7
MXN	1.2	+17.6	3.6	-9.8	0.0	--	0.8	+49.4	0.0	--	0.0	+1127.3	5.7	+1.3
BRL	0.1	+32.2	0.1	--	0.0	--	0.3	-15.6	0.3	-15.1	0.0	--	0.5	+10.8
TRY	5.1	-40.6	16.0	-47.3	0.0	--	0.6	-9.7	0.0	--	0.2	+63.0	21.9	-44.9
ZAR	8.0	+102.5	25.0	+56.2	0.0	--	0.6	-57.3	0.0	--	0.0	-24.2	33.6	+57.0

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.

<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	78.5	15.8	4.7	1.0
Changes	(+ 1.8)	(- 2.2)	(+ 0.5)	(- 0.1)
FX Swap	65.0	27.6	6.1	1.3
Changes	(- 1.6)	(+ 1.6)	(+ 0.0)	(+ 0.0)
Currency Swap	88.3	10.8	0.9	0.0
Changes	(- 0.3)	(- 0.3)	(+ 0.6)	(+ 0.0)
Forwards	67.4	26.4	5.7	0.5
Changes	(+ 0.2)	(- 1.0)	(+ 0.6)	(+ 0.2)
FX Option	87.2	9.9	2.8	0.1
Changes	(+ 2.8)	(- 3.4)	(+ 0.7)	(- 0.1)
Total	65.2	25.3	7.9	1.6
Changes	(- 0.3)	(- 0.6)	(+ 0.8)	(+ 0.1)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	63.9	26.5	7.6	2.0
Changes	(- 2.4)	(+ 1.4)	(+ 1.0)	(+ 0.1)
Non-financial Customers	95.0	3.5	1.3	0.1
Changes	(+ 0.7)	(- 1.0)	(+ 0.2)	(- 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)	64.8	25.3	8.7	1.3
Changes	(+ 0.3)	(- 1.1)	(+ 0.9)	(- 0.0)
JPY against (USD)	63.6	26.4	8.6	1.4
Changes	(- 0.4)	(- 0.5)	(+ 1.0)	(- 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 2018.

•Spot

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Offer-bid Spread DI ¹⁾	+93	+97	+3	+86	+83	-3	+93	+97	+3	+86	+83	-3	
Percentage	1. Tight	93	97	+3	86	83	-3	93	97	+3	86	83	-3
	2. Not very tight	7	3	-3	14	17	+3	7	3	-3	14	17	+3
	3. Wide	0	0	0	0	0	0	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. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Offer-bid Spread DI	+69	+79	+10	+52	+48	-3	+69	+72	+3	+72	+66	-7	
Percentage	1. Tight	72	83	+10	59	52	-7	72	76	+3	72	66	-7
	2. Not very tight	24	14	-10	34	45	+10	24	21	-3	28	34	+7
	3. Wide	3	3	0	7	3	-3	3	3	0	0	0	0

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Offer-bid Spread DI	+85	+85	0	+42	+42	0	+69	+58	-12	+54	+50	-4	
Percentage	1. Tight	89	89	0	54	54	0	73	62	-12	62	58	-4
	2. Not very tight	7	7	0	35	35	0	23	35	+12	31	35	+4
	3. Wide	4	4	0	12	12	0	4	4	0	8	8	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 2018 (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. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Cover Deal DI	+93	+90	-3	+86	+83	-3	+93	+90	-3	+93	+90	-3	
Percentage	1. Easy	93	90	-3	86	83	-3	93	90	-3	93	90	-3
	2. Not easy in certain hours	7	10	+3	14	17	+3	7	10	+3	7	10	+3
	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. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Cover Deal DI	+83	+86	+3	+68	+68	0	+75	+75	0	+72	+69	-3	
Percentage	1. Easy	86	90	+3	71	75	+4	79	79	0	76	72	-3
	2. Not easy in certain hours	10	7	-3	25	18	-7	18	18	0	21	24	+3
	3. Difficult	3	3	0	4	7	+4	4	4	0	3	3	0

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Cover Deal DI	+89	+89	0	+58	+54	-4	+69	+65	-4	+69	+58	-12	
Percentage	1. Easy	89	89	0	69	65	-4	73	69	-4	69	62	-8
	2. Not easy in certain hours	11	11	0	19	23	+4	23	27	+4	31	35	+4
	3. Difficult	0	0	0	12	12	0	4	4	0	0	4	+4

3. Overall evaluation on the functioning of the Tokyo FX market during October 2018 (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. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Overall Functioning DI	+90	+97	+7	+66	+79	+14	+90	+97	+7	+90	+93	+3	
Percentage	1. High	93	97	+3	72	83	+10	93	97	+3	90	93	+3
	2. Middle	3	3	0	21	14	-7	3	3	0	10	7	-3
	3. Low	3	0	-3	7	3	-3	3	0	-3	0	0	0

•Swap

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Overall Functioning DI	+86	+90	+3	+55	+59	+3	+83	+86	+3	+86	+90	+3	
Percentage	1. High	86	90	+3	62	69	+7	86	90	+3	86	90	+3
	2. Middle	14	10	-3	31	21	-10	10	7	-3	14	10	-3
	3. Low	0	0	0	7	10	+3	3	3	0	0	0	0

•Option

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Overall Functioning DI	+89	+89	0	+46	+58	+12	+69	+77	+8	+65	+69	+4	
Percentage	1. High	89	93	+4	54	65	+12	73	81	+8	65	73	+8
	2. Middle	11	4	-7	38	27	-12	23	15	-8	35	23	-12
	3. Low	0	4	+4	8	8	0	4	4	0	0	4	+4

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (October 2018)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	91,242	12,997	6,834	24,332	135,404
	With Other Interbank Dealers	832,427	169,186	158,246	341,561	1,501,420
	Local	76,525	13,354	21,077	27,213	138,169
	Cross-border	755,902	155,832	137,169	314,348	1,363,251
	With Other Financial Institutions	126,300	8,988	31,705	37,854	204,847
	Local	107,644	5,228	28,918	30,116	171,906
	Cross-border	18,656	3,760	2,787	7,738	32,941
	With Non-financial Customers	683,354	80,216	77,876	256,195	1,097,641
	Local	679,484	80,016	76,951	255,343	1,091,794
	Cross-border	3,870	200	925	852	5,847
Total	1,733,323	271,387	274,661	659,942	2,939,312	
FX Swap	With Reporting Dealers (Local)	219,543	34,748	11,817	49,885	315,992
	With Other Interbank Dealers	1,548,244	393,230	115,086	734,554	2,791,114
	Local	88,591	8,719	17,389	40,910	155,609
	Cross-border	1,459,653	384,511	97,697	693,644	2,635,505
	With Other Financial Institutions	344,331	27,052	64,029	126,534	561,946
	Local	254,151	21,779	63,491	115,539	454,960
	Cross-border	90,180	5,273	538	10,995	106,986
	With Non-financial Customers	356,464	41,218	64,694	350,885	813,261
	Local	348,590	41,143	62,846	350,669	803,248
	Cross-border	7,874	75	1,848	216	10,013
Total	2,468,582	496,248	255,626	1,261,858	4,482,313	
Currency Swap	With Reporting Dealers (Local)	7,703	0	175	238	8,116
	With Other Interbank Dealers	60,672	603	4,852	2,366	68,493
	Local	9,113	310	562	854	10,839
	Cross-border	51,559	293	4,290	1,512	57,654
	With Other Financial Institutions	11,642	120	149	1,654	13,565
	Local	3,718	60	75	1,241	5,094
	Cross-border	7,924	60	74	413	8,471
	With Non-financial Customers	1,015	0	178	910	2,103
	Local	1,010	0	178	910	2,098
	Cross-border	5	0	0	0	5
Total	81,032	723	5,354	5,168	92,277	
Forwards	With Reporting Dealers (Local)	19,485	127	5,939	8,668	34,219
	With Other Interbank Dealers	196,155	19,152	109,341	122,679	447,327
	Local	63,709	3,971	21,032	26,050	114,762
	Cross-border	132,446	15,181	88,309	96,629	332,565
	With Other Financial Institutions	233,738	2,744	129,310	62,112	427,904
	Local	226,611	2,431	127,705	58,270	415,017
	Cross-border	7,127	313	1,605	3,842	12,887
	With Non-financial Customers	96,393	2,901	21,223	23,103	143,620
	Local	88,593	2,840	17,502	20,457	129,392
	Cross-border	7,800	61	3,721	2,646	14,228
Total	545,771	24,924	265,813	216,562	1,053,070	
FX Option	With Reporting Dealers (Local)	13,506	970	607	1,990	17,072
	With Other Interbank Dealers	101,757	4,599	2,248	12,772	121,376
	Local	55,303	506	336	3,046	59,191
	Cross-border	46,454	4,093	1,912	9,726	62,185
	With Other Financial Institutions	23,439	1,879	1,417	19,772	46,507
	Local	23,305	1,879	1,291	19,199	45,674
	Cross-border	134	0	126	573	833
	With Non-financial Customers	24,198	390	1,653	1,430	27,671
	Local	24,150	390	1,653	1,277	27,470
	Cross-border	48	0	0	153	201
Total	162,900	7,838	5,925	35,964	212,626	

<Table 2> Turnover by Execution Method (October 2018)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	91,243	12,996	6,833	24,331	135,403
	Electronic Trading	50,974	9,159	5,201	14,255	79,589
	Others	40,269	3,837	1,633	10,076	55,815
	With Other Interbank Dealers	832,426	169,186	158,247	341,556	1,501,415
	Electronic Trading	602,863	148,617	128,770	280,867	1,161,117
	Others	229,563	20,569	29,477	60,689	340,298
	With Other Financial Institutions	126,304	8,974	31,706	37,868	204,852
	Electronic Trading	30,997	5,810	7,413	16,961	61,181
	Others	95,307	3,164	24,293	20,907	143,671
	With Non-financial Customers	683,356	80,218	77,874	256,183	1,097,631
	Electronic Trading	544,841	68,569	55,195	166,771	835,376
	Others	138,515	11,649	22,679	89,412	262,255
	Total	1,733,329	271,374	274,660	659,938	2,939,301
FX Swap	With Reporting Dealers (Local)	219,543	34,748	11,817	49,885	315,993
	Electronic Trading	91,031	14,422	4,920	28,753	139,126
	Others	128,512	20,327	6,897	21,132	176,867
	With Other Interbank Dealers	1,548,243	393,228	115,087	734,555	2,791,113
	Electronic Trading	346,360	195,108	40,340	389,026	970,834
	Others	1,201,883	198,120	74,747	345,529	1,820,279
	With Other Financial Institutions	344,328	27,052	64,028	126,534	561,942
	Electronic Trading	103,243	9,894	26,335	68,076	207,548
	Others	241,085	17,158	37,693	58,458	354,394
	With Non-financial Customers	356,466	41,218	64,694	350,886	813,264
	Electronic Trading	145,234	38,269	48,580	247,773	479,856
	Others	211,232	2,949	16,114	103,113	333,408
	Total	2,468,580	496,246	255,626	1,261,860	4,482,312
Currency Swap	With Reporting Dealers (Local)	7,703	0	175	238	8,116
	Electronic Trading	1,818	0	0	0	1,818
	Others	5,885	0	175	238	6,298
	With Other Interbank Dealers	60,768	603	4,852	2,366	68,589
	Electronic Trading	16,809	0	330	176	17,315
	Others	43,959	603	4,522	2,190	51,274
	With Other Financial Institutions	11,548	120	149	1,654	13,471
	Electronic Trading	1,236	0	0	10	1,246
	Others	10,312	120	149	1,644	12,225
	With Non-financial Customers	1,015	0	178	910	2,103
	Electronic Trading	0	0	109	0	109
	Others	1,015	0	69	910	1,994
	Total	81,034	723	5,354	5,168	92,279
Forwards	With Reporting Dealers (Local)	19,485	127	5,939	8,668	34,219
	Electronic Trading	6,790	22	3,655	3,317	13,783
	Others	12,696	105	2,284	5,351	20,436
	With Other Interbank Dealers	196,157	19,151	109,344	122,680	447,332
	Electronic Trading	101,627	12,849	33,600	55,706	203,782
	Others	94,530	6,302	75,744	66,974	243,550
	With Other Financial Institutions	233,738	2,745	129,310	62,109	427,902
	Electronic Trading	72,287	955	30,824	21,124	125,190
	Others	161,451	1,790	98,486	40,985	302,712
	With Non-financial Customers	96,390	2,900	21,225	23,102	143,617
	Electronic Trading	32,696	2,832	11,394	14,057	60,979
	Others	63,694	68	9,831	9,045	82,638
	Total	545,770	24,923	265,818	216,559	1,053,070
FX Option	With Reporting Dealers (Local)	13,506	970	607	1,991	17,073
	Electronic Trading	3,194	199	199	666	4,257
	Others	10,312	771	409	1,325	12,816
	With Other Interbank Dealers	101,757	4,600	2,250	12,772	121,379
	Electronic Trading	3,499	366	112	886	4,863
	Others	98,258	4,234	2,138	11,886	116,516
	With Other Financial Institutions	23,437	1,879	1,417	19,771	46,504
	Electronic Trading	6,397	0	112	266	6,775
	Others	17,040	1,879	1,305	19,505	39,729
	With Non-financial Customers	24,200	390	1,653	1,430	27,673
	Electronic Trading	1,367	195	110	165	1,837
	Others	22,833	195	1,543	1,265	25,836
	Total	162,900	7,839	5,927	35,964	212,629

1. Turnover in nominal or notional principal amounts during October 2018.
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.