

Tokyo Foreign Exchange Market Committee

January 25, 2016

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 2015 (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.

The TFEMC had carried out the survey annually until 2011, covering foreign exchange transactions in April. From 2012, the frequency of the survey was increased to twice a year, covering transactions in April and October, in order to grasp market developments in a more timely manner. This is the 14th survey since the survey started in 2006.

The monthly foreign exchange turnover in October 2015 increased from the last survey covering transactions in April 2015. Regarding the trading instrument, the turnover in FX swaps and FX options increased.

In this round of the survey, the TFEMC introduced qualitative questions on the functioning of the Tokyo Foreign Exchange Market during October 2015 (see table 8).

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives market. The TFEMC had carried out the survey annually until 2011, covering foreign exchange transactions in April. From 2012, the frequency of the survey was increased to twice a year, covering transactions in April and October. The attached results show the turnover in October 2015. Similar surveys are conducted and released by overseas foreign exchange market committees.

Reporting Financial Institutions

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

<Table 1> Aggregate Turnover^{1/}

(Daily averages in hundred millions of USD)
(Figures in parentheses represent percentage of total)

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	
									Changes ^{2/}
Spot	1,000 < 35.4 >	903 < 30.1 >	1,498 < 43.0 >	1,251 < 33.6 >	1,091 < 30.1 >	1,537 < 41.2 >	1,297 < 35.8 >	1,212 < 31.6 >	- 6.6
FX Swap	1,406 < 49.7 >	1,741 < 57.9 >	1,592 < 45.7 >	2,120 < 56.9 >	2,112 < 58.2 >	1,780 < 47.7 >	1,792 < 49.4 >	2,048 < 53.5 >	+ 14.3
Forwards	364 < 12.9 >	303 < 10.1 >	330 < 9.5 >	305 < 8.2 >	388 < 10.7 >	370 < 9.9 >	495 < 13.6 >	484 < 12.6 >	- 2.1
FX Option	57 < 2.0 >	59 < 1.9 >	62 < 1.8 >	51 < 1.4 >	39 < 1.1 >	46 < 1.2 >	43 < 1.2 >	86 < 2.2 >	+ 101.5
Total	2,826	3,005	3,481	3,727	3,629	3,732	3,627	3,831	+ 5.6

1/ There is a break in series between April 2013 and October 2013 due to an enhancement of coverage and accuracy in October 2013 (the same shall apply hereinafter).

2/ Percent changes from the last survey in April 2015 (the same shall apply hereinafter).

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

(Daily averages in hundred millions of USD)
(Figures in parentheses represent percentage of total of each category)

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	
									Changes
Financial Institutions ^{1/}	2,326 < 100.0 >	2,561 < 100.0 >	2,867 < 100.0 >	2,716 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	+ 13.4
Spot	800 < 34.4 >	727 < 28.4 >	1,110 < 38.7 >	747 < 27.5 >	735 < 26.2 >	1,046 < 36.6 >	784 < 29.8 >	903 < 30.3 >	+ 15.2
FX Swap	1,232 < 53.0 >	1,542 < 60.2 >	1,417 < 49.4 >	1,672 < 61.5 >	1,707 < 60.8 >	1,468 < 51.4 >	1,421 < 54.0 >	1,607 < 53.8 >	+ 13.1
Forwards	250 < 10.7 >	247 < 9.6 >	288 < 10.0 >	255 < 9.4 >	334 < 11.9 >	308 < 10.8 >	394 < 15.0 >	396 < 13.3 >	+ 0.7
FX Option	44 < 1.9 >	45 < 1.8 >	52 < 1.8 >	43 < 1.6 >	32 < 1.1 >	36 < 1.3 >	34 < 1.3 >	78 < 2.6 >	+ 127.7
Non-financial Institutions	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	- 14.9
Spot	199 < 39.9 >	176 < 39.6 >	388 < 63.1 >	504 < 49.9 >	356 < 43.3 >	491 < 56.2 >	514 < 51.7 >	309 < 36.5 >	- 39.9
FX Swap	173 < 34.7 >	199 < 44.8 >	175 < 28.5 >	449 < 44.4 >	405 < 49.3 >	312 < 35.7 >	371 < 37.3 >	441 < 52.2 >	+ 19.0
Forwards	114 < 22.7 >	56 < 12.5 >	42 < 6.8 >	50 < 5.0 >	53 < 6.5 >	62 < 7.1 >	101 < 10.2 >	88 < 10.4 >	- 13.0
FX Option	14 < 2.7 >	14 < 3.0 >	9 < 1.5 >	8 < 0.8 >	7 < 0.9 >	9 < 1.1 >	8 < 0.8 >	8 < 0.9 >	- 7.3

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^{1/}

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	
								Changes
Interbank Dealers	2,247 < 100.0 >	2,532 < 100.0 >	2,372 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	+ 10.8
Spot	669 < 29.8 >	1,016 < 40.1 >	658 < 27.8 >	550 < 24.3 >	866 < 36.8 >	636 < 29.0 >	707 < 29.2 >	+ 11.3
FX Swap	1,444 < 64.2 >	1,348 < 53.3 >	1,562 < 65.9 >	1,545 < 68.2 >	1,299 < 55.2 >	1,285 < 58.7 >	1,401 < 57.8 >	+ 9.0
Forwards	96 < 4.3 >	119 < 4.7 >	112 < 4.7 >	140 < 6.2 >	155 < 6.6 >	240 < 11.0 >	241 < 9.9 >	+ 0.2
FX Option	38 < 1.7 >	48 < 1.9 >	39 < 1.7 >	29 < 1.3 >	34 < 1.4 >	29 < 1.3 >	77 < 3.2 >	+ 162.8
Other Financial Institutions	314 < 100.0 >	335 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	+ 26.3
Spot	58 < 18.6 >	94 < 28.2 >	89 < 25.8 >	184 < 34.0 >	179 < 35.6 >	148 < 33.5 >	196 < 35.1 >	+ 32.3
FX Swap	98 < 31.2 >	68 < 20.4 >	110 < 31.9 >	162 < 29.8 >	169 < 33.5 >	135 < 30.6 >	205 < 36.8 >	+ 51.6
Forwards	151 < 48.0 >	169 < 50.3 >	142 < 41.3 >	194 < 35.8 >	153 < 30.3 >	154 < 34.7 >	156 < 27.9 >	+ 1.3
FX Option	7 < 2.2 >	4 < 1.1 >	4 < 1.1 >	3 < 0.5 >	3 < 0.6 >	5 < 1.2 >	2 < 0.3 >	- 66.2

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<Table 3> Breakdown of Transactions by Location of Counterparty^{1/}

(Daily averages in hundred millions of USD)
(Figures in parentheses represent percentage of total of each category)

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	
									Changes
Local Transactions	1,001 < 100.0 >	1,046 < 100.0 >	1,313 < 100.0 >	1,682 < 100.0 >	1,573 < 100.0 >	1,603 < 100.0 >	1,682 < 100.0 >	1,756 < 100.0 >	+ 4.4
Spot	319 < 31.9 >	297 < 28.4 >	627 < 47.7 >	676 < 40.2 >	544 < 34.6 >	722 < 45.0 >	709 < 42.1 >	601 < 34.3 >	- 15.1
FX Swap	402 < 40.2 >	496 < 47.4 >	417 < 31.8 >	756 < 44.9 >	720 < 45.8 >	593 < 37.0 >	624 < 37.1 >	771 < 43.9 >	+ 23.6
Forwards	255 < 25.5 >	228 < 21.8 >	245 < 18.7 >	232 < 13.8 >	294 < 18.7 >	268 < 16.7 >	330 < 19.6 >	319 < 18.2 >	- 3.3
FX Option	24 < 2.4 >	26 < 2.4 >	24 < 1.8 >	18 < 1.1 >	16 < 1.0 >	20 < 1.2 >	20 < 1.2 >	64 < 3.7 >	+ 217.7
Cross-border Transactions	1,826 < 100.0 >	1,959 < 100.0 >	2,167 < 100.0 >	2,045 < 100.0 >	2,056 < 100.0 >	2,129 < 100.0 >	1,945 < 100.0 >	2,075 < 100.0 >	+ 6.7
Spot	681 < 37.3 >	606 < 30.9 >	871 < 40.2 >	576 < 28.1 >	547 < 26.6 >	814 < 38.3 >	589 < 30.3 >	611 < 29.4 >	+ 3.7
FX Swap	1,003 < 54.9 >	1,245 < 63.5 >	1,174 < 54.2 >	1,364 < 66.7 >	1,392 < 67.7 >	1,187 < 55.7 >	1,168 < 60.1 >	1,277 < 61.6 >	+ 9.3
Forwards	109 < 5.9 >	75 < 3.8 >	85 < 3.9 >	72 < 3.5 >	94 < 4.6 >	102 < 4.8 >	165 < 8.5 >	165 < 8.0 >	+ 0.2
FX Option	33 < 1.8 >	33 < 1.7 >	38 < 1.7 >	33 < 1.6 >	23 < 1.1 >	26 < 1.2 >	23 < 1.2 >	22 < 1.1 >	- 3.0

1/ From the 2010 survey, the reporting basis was changed from the trading-desk basis to the sales-desk basis. "Cross-border transactions" denote transactions with non-residents.

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

(Daily averages in hundred millions of USD)
(Figures in parentheses represent percentage of total of each category)

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	
									Changes
Financial Institutions	2,326 < 100.0 >	2,561 < 100.0 >	2,861 < 100.0 >	2,715 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	+ 13.4
Electronic Trading	823 < 35.4 >	915 < 35.7 >	1,348 < 47.1 >	1,162 < 42.8 >	1,154 < 41.1 >	1,293 < 45.2 >	1,135 < 43.1 >	1,288 < 43.2 >	+ 13.5
Others	1,504 < 64.6 >	1,646 < 64.3 >	1,513 < 52.9 >	1,553 < 57.2 >	1,654 < 58.9 >	1,565 < 54.8 >	1,498 < 56.9 >	1,697 < 56.8 >	+ 13.3
Non-financial Institutions	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	- 14.9
Electronic Trading	258 < 51.5 >	293 < 66.0 >	455 < 74.1 >	764 < 75.5 >	608 < 74.1 >	700 < 80.1 >	484 < 48.7 >	430 < 50.9 >	- 11.2
Others	242 < 48.5 >	151 < 34.0 >	159 < 25.9 >	247 < 24.5 >	213 < 25.9 >	174 < 19.9 >	510 < 51.3 >	416 < 49.1 >	- 18.5

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

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	
								Changes
Interbank Dealers	2,246 < 100.0 >	2,529 < 100.0 >	2,370 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	+ 10.8
Electronic Trading	819 < 36.5 >	1,282 < 50.7 >	1,072 < 45.2 >	1,074 < 47.4 >	1,178 < 50.0 >	1,036 < 47.3 >	1,177 < 48.5 >	+ 13.6
Others	1,426 < 63.5 >	1,247 < 49.3 >	1,299 < 54.8 >	1,192 < 52.6 >	1,176 < 50.0 >	1,155 < 52.7 >	1,250 < 51.5 >	+ 8.2
Other Financial Institutions	315 < 100.0 >	332 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	+ 26.3
Electronic Trading	96 < 30.3 >	66 < 20.0 >	90 < 26.2 >	81 < 14.8 >	115 < 22.8 >	99 < 22.5 >	112 < 20.0 >	+ 12.4
Others	220 < 69.7 >	266 < 80.0 >	254 < 73.8 >	463 < 85.2 >	389 < 77.2 >	343 < 77.5 >	447 < 80.0 >	+ 30.3

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<Table 5> Breakdown of Transactions by Currency Pair

(Daily averages in hundred millions of USD)
(Figures in parentheses represent percentage of total of each pair)

	JPY against						USD against						Other Pairs		Total			
	USD	Changes	EUR	Changes	Others	Changes	EUR	Changes	GBP	Changes	AUD	Changes	Others	Changes	Changes	Changes		
Spot	745 <33.6>	+ 9.1	59 <33.6>	- 42.0	124 <29.3>	- 24.0	140 <30.7>	- 38.6	21 <16.1>	- 15.6	29 <26.2>	- 12.3	77 <28.5>	+ 62.7	18 <36.1>	+ 4.9	1,212 <31.6>	- 6.6
FX Swap	1,133 <51.1>	+ 7.8	61 <34.9>	+ 17.8	231 <54.4>	+ 24.4	281 <61.6>	+ 23.7	101 <77.7>	+ 57.4	72 <64.5>	+ 5.1	148 <55.0>	+ 32.8	23 <46.3>	- 30.5	2,048 <53.5>	+ 14.3
Forwards	267 <12.0>	+ 3.4	52 <29.8>	- 18.3	66 <15.5>	- 8.6	33 <7.2>	- 24.9	7 <5.4>	+ 11.7	9 <8.2>	+ 24.2	43 <16.2>	+ 14.2	8 <15.7>	+ 25.1	484 <12.6>	- 2.1
FX Option	74 <3.3>	+ 224.3	3 <1.7>	- 50.6	3 <0.8>	- 59.3	2 <0.4>	- 24.7	1 <0.7>	+ 140.7	1 <1.0>	+ 96.9	1 <0.4>	- 51.1	1 <1.8>	+ 346.9	86 <2.2>	+ 101.5
Total	2,218	+ 10.1	175	- 21.6	424	- 1.2	455	- 9.1	129	+ 35.8	112	+ 1.6	269	+ 35.5	49	- 12.3	3,831	+ 5.6

<Table 6> Transactions of Asian and Other Emerging Currencies^{1, 2/}

(Daily averages in hundred millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY ^{3/}	BRL	RUB	ZAR
Spot	6.6	12.2	0.9	3.9	3.1	0.3	1.8	0.1	0.3	21.2 (1.2)	2.9	0.2	12.4
FX Swap	11.4	7.5	0.0	2.2	1.9	0.2	0.0	0.0	0.0	15.5 (2.2)	0.1	0.9	47.5
Forwards	1.4	6.1	2.4	7.9	0.4	1.4	3.6	1.3	0.6	4.3 (0.4)	2.7	0.1	3.4
Of which: NDF	0.0	0.0	2.4	7.9	0.0	1.4	3.6	1.1	0.6	2.5 (0.0)	2.7	0.1	0.0
Total	19.3	25.7	3.2	14.0	5.4	1.9	5.5	1.5	0.9	41.0 (3.9)	5.6	1.3	63.2

Last survey's data 26.5 16.7 1.9 7.2 3.4 1.6 7.4 1.3 0.7 21.5 (5.9) 5.3 0.8 62.3

1/ HKD: Hong Kong dollar, SGD: Singapore dollar, TWD: new Taiwan dollar, KRW: Korean won, THB: Thai baht, IDR: Indonesian rupiah, INR: Indian rupee, MYR: Malaysian ringgit, PHP: Philippine peso, CNY: Chinese yuan, BRL: Brazilian real, RUB: Russian ruble, ZAR: South African rand.

2/ Estimates are used for some reporting financial institutions.

3/ Figures in parentheses represent transactions of CNY-JPY.

<Table 7> Foreign Exchange Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Spot	79.2	16.6	3.7	0.6
Changes	(- 1.1)	(- 0.2)	(+ 1.0)	(+ 0.2)
FX Swap	67.8	25.0	6.2	1.0
Changes	(- 2.1)	(+ 0.9)	(+ 1.1)	(+ 0.1)
Forwards	81.7	12.7	5.3	0.4
Changes	(- 0.7)	(- 1.1)	(+ 1.9)	(- 0.1)
FX Option	91.2	6.4	2.4	0.0
Changes	(+ 12.2)	(- 10.9)	(- 1.3)	(+ 0.0)
Total	67.1	25.4	6.2	1.2
Changes	(- 0.9)	(- 0.7)	(+ 1.4)	(+ 0.3)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	68.9	24.8	4.9	1.4
Changes	(+ 0.9)	(- 0.8)	(- 0.3)	(+ 0.2)
Non-financial Institutions	90.6	7.4	1.8	0.2
Changes	(- 0.1)	(- 0.4)	(+ 0.4)	(+ 0.0)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	65.4	26.3	7.0	1.3
Changes	(- 0.8)	(- 1.0)	(+ 1.5)	(+ 0.3)
JPY against (USD)	64.9	26.9	6.9	1.3
Changes	(- 1.7)	(+ 0.1)	(+ 1.4)	(+ 0.2)

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

1. Evaluation of the offer-bid spread (the difference between the prices quoted for immediate transaction) in the Tokyo FX market (JST 7:00-17:00, same below) during October 2015.

•Spot (Percentage points, Percentage, Number of respondents: 30)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Offer-bid Spread DI ^{1/}		+63	+40	+60	+37
Percentage	1. Tight	63	43	60	40
	2. Not very tight	37	53	40	57
	3. Wide	0	3	0	3

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

•FX Swap (Percentage points, Percentage, Number of respondents: 30)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Offer-bid Spread DI		+7	+0	+27	+27
Percentage	1. Tight	33	30	40	33
	2. Not very tight	40	40	47	60
	3. Wide	27	30	13	7

•FX Option (Percentage points, Percentage, Number of respondents: 27)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Offer-bid Spread DI		+48	+11	+30	+26
Percentage	1. Tight	52	37	33	33
	2. Not very tight	44	37	63	59
	3. Wide	4	26	4	7

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 2015 (the degree to which cover deals are executable within the expected timeframe and price).

•Spot (Percentage points, Percentage, Number of respondents: 30)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Cover Deal DI		+90	+90	+93	+87
Percentage	1. Easy	90	90	93	87
	2. Not easy in certain hours	10	10	7	13
	3. Difficult	0	0	0	0

•FX Swap (Percentage points, Percentage, Number of respondents: 30)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Cover Deal DI		+70	+63	+77	+73
Percentage	1. Easy	70	70	77	73
	2. Not easy in certain hours	30	23	23	27
	3. Difficult	0	7	0	0

•FX Option (Percentage points, Percentage, Number of respondents: 27)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Cover Deal DI		+74	+59	+70	+70
Percentage	1. Easy	78	67	74	70
	2. Not easy in certain hours	19	26	22	30
	3. Difficult	4	7	4	0

3. Overall evaluation on the functioning of the Tokyo FX market during October 2015 (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, Number of respondents: 30)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Overall Functioning DI		+93	+80	+83	+77
Percentage	1. High	93	80	87	77
	2. Middle	7	20	10	23
	3. Low	0	0	3	0

•FX Swap (Percentage points, Percentage, Number of respondents: 30)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Overall Functioning DI		+50	+40	+57	+50
Percentage	1. High	63	57	70	57
	2. Middle	23	27	17	37
	3. Low	13	17	13	7

•FX Option (Percentage points, Percentage, Number of respondents: 27)

		USD/JPY	EUR/JPY	EUR/USD	AUD/USD
Overall Functioning DI		+70	+30	+41	+44
Percentage	1. High	74	41	52	52
	2. Middle	22	48	37	41
	3. Low	4	11	11	7

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency

(In millions of USD)

	JPY against			USD against				Others	Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
Spot									
With Reporting Dealers (Local)	173,396	5,195	5,267	15,264	3,492	3,561	9,944	2,192	218,311
With Other Interbank Dealers	723,827	57,059	95,092	167,259	24,829	44,087	127,311	27,668	1,267,132
Local	81,767	11,369	29,423	19,460	2,054	2,835	7,593	2,024	156,525
Cross-border	642,060	45,690	65,669	147,799	22,775	41,252	119,718	25,644	1,110,607
With Other Financial Customers	288,523	28,493	29,196	26,509	10,809	6,671	18,695	2,549	411,445
Local	176,231	27,457	27,612	7,909	702	1,023	2,840	423	244,197
Cross-border	112,292	1,036	1,584	18,600	10,107	5,648	15,855	2,126	167,248
With Non-financial Customers	378,141	32,378	131,614	84,903	4,719	7,286	4,807	4,713	648,561
Local	376,170	32,301	131,412	83,898	4,444	7,218	4,430	4,170	644,043
Cross-border	1,971	77	202	1,005	275	68	377	543	4,518
Total	1,563,887	123,125	261,169	293,935	43,849	61,605	160,757	37,122	2,545,449
FX Swap									
With Reporting Dealers (Local)	234,366	2,688	3,095	45,897	7,334	6,936	17,750	261	318,327
With Other Interbank Dealers	1,500,016	60,219	150,362	422,578	138,403	119,931	202,075	31,133	2,624,717
Local	108,012	9,121	30,774	24,596	10,855	12,060	10,805	1,457	207,680
Cross-border	1,392,004	51,098	119,588	397,982	127,548	107,871	191,270	29,676	2,417,037
With Other Financial Customers	198,054	22,457	21,111	46,223	55,150	8,136	79,567	676	431,374
Local	115,459	20,823	17,435	9,539	1,777	5,439	3,406	148	174,026
Cross-border	82,595	1,634	3,676	36,684	53,373	2,697	76,161	528	257,348
With Non-financial Customers	446,048	42,598	310,296	74,370	10,313	16,679	10,729	15,517	926,550
Local	439,359	42,532	309,757	74,101	10,149	16,560	10,639	15,517	918,614
Cross-border	6,689	66	539	269	164	119	90	0	7,936
Total	2,378,484	127,962	484,864	589,068	211,200	151,682	310,121	47,587	4,300,968
Forwards									
With Reporting Dealers (Local)	5,680	1,587	909	541	39	44	4,866	27	13,693
With Other Interbank Dealers	237,712	42,039	63,860	47,863	10,402	11,781	69,271	8,709	491,637
Local	89,421	22,753	25,269	11,578	2,846	2,614	13,682	2,662	170,825
Cross-border	148,291	19,286	38,591	36,285	7,556	9,167	55,589	6,047	320,812
With Other Financial Customers	195,447	51,986	44,264	8,558	2,970	5,719	14,659	3,209	326,812
Local	186,328	51,207	41,736	7,023	2,728	2,533	10,583	1,668	303,806
Cross-border	9,119	779	2,528	1,535	242	3,186	4,076	1,541	23,006
With Non-financial Customers	120,854	13,529	28,881	12,246	1,253	1,795	2,405	4,221	185,184
Local	118,533	13,524	28,815	11,833	1,195	1,478	2,178	4,182	181,738
Cross-border	2,321	5	66	413	58	317	227	39	3,446
Total	559,693	109,141	137,914	69,208	14,664	19,339	91,201	16,166	1,017,326
FX Option									
With Reporting Dealers (Local)	3,293	106	278	180	335	211	35	128	4,566
With Other Interbank Dealers	137,711	4,035	5,423	3,509	955	1,913	1,986	921	156,453
Local	109,301	1,024	1,329	154	0	192	3	76	112,079
Cross-border	28,410	3,011	4,094	3,355	955	1,721	1,983	845	44,374
With Other Financial Customers	2,497	72	889	83	14	6	19	160	3,740
Local	2,216	16	375	0	0	0	0	0	2,607
Cross-border	281	56	514	83	14	6	19	160	1,133
With Non-financial Customers	11,855	2,118	393	165	671	264	24	679	16,169
Local	11,749	2,118	393	85	671	221	9	580	15,826
Cross-border	106	0	0	80	0	43	15	99	343
Total	155,356	6,331	6,983	3,937	1,975	2,394	2,064	1,888	180,928

1. Turnover in nominal or notional principal amounts in October 2015.

2. Reporting dealers refer to financial institutions which are the respondents to this survey.

3. Other interbank dealers refer to interbank dealers other than reporting dealers.

4. Other financial customers refer to financial institutions other than reporting dealers and other interbank dealers (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).

5. Transactions with retail margin broker firms are included in “with non-financial customers.”

6. Geographical distinction between “local” and “cross-border” is based on the location of the sales desk of a counterparty. Any transactions with overseas branches or subsidiaries are included in “cross-border.”

7. Spot: Single outright transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery within two business days. A leg of FX swap transactions is excluded.

FX Swap: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed periods of time and to change principal amounts in different currencies at a pre-agreed exchange rate at maturity. A leg of spot transactions is excluded.

Forwards: Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery at some time in the future (more than two business days later). Foreign exchange agreement transactions and NDFs are included.

FX Option: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period.

8. Non-dollar amounts should be converted into USD using exchange rates prevailing on the transaction date. If this is impractical or impossible, data may be reported using average or end-of-period exchange rates.

9. In millions of USD. Data should be rounded to the nearest million USD.

<Table 2> Turnover by Execution Method

(In millions of USD)

	JPY against			USD against				Others	Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
Spot									
With Reporting Dealers (Local)	173,397	5,195	5,269	15,264	3,492	3,562	9,945	2,192	218,316
Electronic Trading	56,649	3,170	3,404	10,654	1,561	2,824	4,925	955	84,142
Others	116,748	2,025	1,865	4,610	1,931	738	5,020	1,237	134,174
With Other Interbank Dealers	723,826	57,057	95,091	167,260	24,831	44,087	127,310	27,665	1,267,127
Electronic Trading	542,170	47,533	81,559	146,891	19,529	36,176	89,788	21,648	985,294
Others	181,656	9,524	13,532	20,369	5,302	7,911	37,522	6,017	281,833
With Other Financial Customers	288,520	28,494	29,201	26,509	10,812	6,670	18,697	2,550	411,453
Electronic Trading	42,717	4,010	8,403	8,492	653	1,739	3,776	637	70,427
Others	245,803	24,484	20,798	18,017	10,159	4,931	14,921	1,913	341,026
With Non-financial Customers	378,140	32,378	131,614	84,905	4,719	7,288	4,809	4,716	648,569
Electronic Trading	145,312	9,293	49,888	54,830	1,218	2,916	3,804	2,538	269,799
Others	232,828	23,085	81,726	30,075	3,501	4,372	1,005	2,178	378,770
Total	1,563,883	123,124	261,175	293,938	43,854	61,607	160,761	37,123	2,545,465
FX Swap									
With Reporting Dealers (Local)	234,367	2,689	3,095	45,898	7,334	6,937	17,750	262	318,332
Electronic Trading	124,395	1,957	2,164	24,740	5,764	2,223	9,840	194	171,277
Others	109,972	732	931	21,158	1,570	4,714	7,910	68	147,055
With Other Interbank Dealers	1,500,016	60,222	150,363	422,579	138,401	119,929	202,075	31,133	2,624,718
Electronic Trading	347,442	11,421	90,663	199,064	81,419	34,073	84,102	26,658	874,842
Others	1,152,574	48,801	59,700	223,515	56,982	85,856	117,973	4,475	1,749,876
With Other Financial Customers	198,054	22,457	21,112	46,225	55,152	8,138	79,568	677	431,383
Electronic Trading	44,262	4,837	8,198	2,305	514	809	2,503	297	63,725
Others	153,792	17,620	12,914	43,920	54,638	7,329	77,065	380	367,658
With Non-financial Customers	446,049	42,599	310,297	74,370	10,312	16,679	10,729	15,516	926,551
Electronic Trading	213,895	22,234	197,432	46,804	7,974	9,415	7,090	11,955	516,799
Others	232,154	20,365	112,865	27,566	2,338	7,264	3,639	3,561	409,752
Total	2,378,486	127,967	484,867	589,072	211,199	151,683	310,122	47,588	4,300,984
Forwards									
With Reporting Dealers (Local)	5,680	1,588	910	542	40	45	4,867	27	13,699
Electronic Trading	2,736	1,307	531	173	6	34	93	10	4,890
Others	2,944	281	379	369	34	11	4,774	17	8,809
With Other Interbank Dealers	237,709	42,038	63,859	47,863	10,404	11,781	69,271	8,710	491,635
Electronic Trading	174,330	32,139	55,213	36,037	7,437	7,222	24,993	7,262	344,633
Others	63,379	9,899	8,646	11,826	2,967	4,559	44,278	1,448	147,002
With Other Financial Customers	195,445	51,986	44,266	8,558	2,969	5,720	14,660	3,212	326,816
Electronic Trading	58,424	13,068	13,470	4,501	1,917	1,976	5,641	1,313	100,310
Others	137,021	38,918	30,796	4,057	1,052	3,744	9,019	1,899	226,506
With Non-financial Customers	120,854	13,530	28,882	12,246	1,253	1,795	2,405	4,219	185,184
Electronic Trading	67,058	7,734	22,125	11,251	1,130	1,460	1,916	4,053	116,727
Others	53,796	5,796	6,757	995	123	335	489	166	68,457
Total	559,688	109,142	137,917	69,209	14,666	19,341	91,203	16,168	1,017,334
FX Option									
With Reporting Dealers (Local)	3,294	107	278	181	335	211	36	128	4,570
Electronic Trading	744	8	22	28	0	14	28	0	844
Others	2,550	99	256	153	335	197	8	128	3,726
With Other Interbank Dealers	137,710	4,034	5,425	3,509	955	1,913	1,986	922	156,454
Electronic Trading	2,524	52	673	324	0	648	572	21	4,814
Others	135,186	3,982	4,752	3,185	955	1,265	1,414	901	151,640
With Other Financial Customers	2,497	72	890	83	14	6	19	160	3,741
Electronic Trading	0	0	302	0	0	0	1	0	303
Others	2,497	72	588	83	14	6	18	160	3,438
With Non-financial Customers	11,855	2,118	393	165	671	264	24	679	16,169
Electronic Trading	374	47	1	1	0	0	0	0	423
Others	11,481	2,071	392	164	671	264	24	679	15,746
Total	155,356	6,331	6,986	3,938	1,975	2,394	2,065	1,889	180,934

1. Turnover in nominal or notional principal amounts in October 2015.

2. Electronic trading refers to transactions through electronic broking or electronic trading systems.

<Table 3> Turnover by Currencies of Asia and Other Emerging Economies

(In millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	CNY-JPY	BRL	RUB	ZAR	Total
Spot															
With Reporting Dealers (Local)	1,806	1,104	9	455	391	16	7	46	23	1,913	293	97	12	271	6,150
With Other Interbank Dealers	8,939	20,960	1,518	7,403	5,130	474	3,602	158	281	39,369	620	5,059	229	5,217	98,339
Local	641	595	280	601	149	250	482	104	49	738	179	1,293	89	2,749	8,020
Cross-border	8,298	20,365	1,238	6,802	4,981	224	3,120	54	232	38,631	441	3,766	140	2,468	90,319
With Other Financial Customers	2,503	2,866	180	129	220	102	48	43	276	1,226	172	741	120	2,902	11,356
Local	1,009	1,712	180	129	39	8	23	43	257	198	172	99	23	1,733	5,453
Cross-border	1,494	1,154	0	0	181	94	25	0	19	1,028	0	642	97	1,169	5,903
With Non-financial Customers	659	604	97	216	693	109	169	24	13	2,030	1,535	124	156	17,592	22,486
Local	625	547	97	216	667	99	163	24	12	1,929	1,478	115	115	17,585	22,194
Cross-border	34	57	0	0	26	10	6	0	1	101	57	9	41	7	292
Total	13,907	25,534	1,804	8,203	6,434	701	3,826	271	593	44,538	2,620	6,021	517	25,982	138,331
FX Swap															
With Reporting Dealers (Local)	870	913	0	49	160	109	0	0	0	874	18	0	20	1,290	4,285
With Other Interbank Dealers	22,266	13,584	0	4,531	3,679	210	0	60	0	28,521	1,911	151	218	23,157	96,377
Local	1,121	508	0	0	267	0	0	0	0	1,930	1,877	71	22	5,932	9,851
Cross-border	21,145	13,076	0	4,531	3,412	210	0	60	0	26,591	34	80	196	17,225	86,526
With Other Financial Customers	341	581	0	0	86	0	0	42	0	300	23	9	1,622	10,949	13,930
Local	219	82	0	0	3	0	0	42	0	54	23	9	1	1,745	2,155
Cross-border	122	499	0	0	83	0	0	0	0	246	0	0	1,621	9,204	11,775
With Non-financial Customers	375	678	0	3	141	0	0	0	0	2,767	2,645	0	18	64,326	68,308
Local	335	678	0	3	141	0	0	0	0	2,767	2,645	0	18	64,326	68,268
Cross-border	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40
Total	23,852	15,756	0	4,583	4,066	319	0	102	0	32,462	4,597	160	1,878	99,722	182,900
Forwards															
With Reporting Dealers (Local)	158	38	716	1,630	2	238	382	312	40	1,202	41	169	8	13	4,908
With Other Interbank Dealers	1,450	8,695	3,651	13,569	579	1,463	6,383	1,888	898	6,597	94	4,574	167	4,151	54,065
Local	584	1,406	329	1,070	148	275	1,313	155	56	881	17	1,793	38	1,460	9,508
Cross-border	866	7,289	3,322	12,499	431	1,188	5,070	1,733	842	5,716	77	2,781	129	2,691	44,557
With Other Financial Customers	1,211	3,733	547	1,183	101	1,198	801	435	109	549	101	692	39	1,513	12,111
Local	1,190	2,745	529	964	99	111	267	293	109	277	98	228	16	1,457	8,285
Cross-border	21	988	18	219	2	1,087	534	142	0	272	3	464	23	56	3,826
With Non-financial Customers	46	310	95	232	257	111	89	88	173	681	648	219	29	1,419	3,749
Local	46	283	95	231	257	111	43	88	173	660	648	219	29	1,419	3,654
Cross-border	0	27	0	1	0	0	46	0	0	21	0	0	0	0	95
Total	2,865	12,776	5,009	16,614	939	3,010	7,655	2,723	1,220	9,029	884	5,654	243	7,096	74,833
Non-deliverable Forwards (as part of Forwards)															
With Reporting Dealers (Local)	0	0	686	1,614	0	226	377	280	40	894	0	152	8	0	4,277
With Other Interbank Dealers	0	0	3,647	13,569	0	1,461	6,369	1,740	896	4,066	6	4,574	133	0	36,455
Local	0	0	329	1,070	0	274	1,313	153	56	645	3	1,793	27	0	5,660
Cross-border	0	0	3,318	12,499	0	1,187	5,056	1,587	840	3,421	3	2,781	106	0	30,795
With Other Financial Customers	0	0	523	1,183	0	1,197	800	270	107	267	3	669	3	0	5,019
Local	0	0	505	964	0	110	266	128	107	169	0	205	3	0	2,457
Cross-border	0	0	18	219	0	1,087	534	142	0	98	3	464	0	0	2,562
With Non-financial Customers	0	0	94	232	0	111	40	88	173	5	4	219	2	0	964
Local	0	0	94	231	0	111	40	88	173	5	4	219	2	0	963
Cross-border	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Total	0	0	4,950	16,598	0	2,995	7,586	2,378	1,216	5,232	13	5,614	146	0	46,715

1. Turnover in nominal or notional principal amounts in October 2015.

2. Estimates are used for some reporting financial institutions.