

Tokyo Foreign Exchange Market Committee

July 26, 2017

Revised on 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 April 2017 (see attached tables).

The TFEMC conducts the survey in order to provide market participants with developments in the Tokyo foreign exchange (FX) market in an accurate and timely manner, thereby contributing to the sound growth of the market. In conducting the survey, the Financial Markets Department of the Bank of Japan provides technical assistance in collecting and processing the data of respective respondents.

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives markets. The survey was conducted annually until 2011, covering FX transactions in April. From 2012, the survey has been conducted semiannually—in April and October—in order to grasp market developments in a more timely manner. This is the 17th survey since its inception in 2006.

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

Reporting Financial Institutions

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

<Table 1> Aggregate Turnover^{1/}

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

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes ^{2/}								
Spot	1,251 < 33.6 >	1,091 < 30.1 >	1,537 < 41.2 >	1,297 < 35.8 >	1,212 < 31.6 >	1,217 < 29.9 >	1,062 < 27.5 >	1,092 < 30.9 >	+ 2.8
FX Swap	2,120 < 56.9 >	2,112 < 58.2 >	1,780 < 47.7 >	1,792 < 49.4 >	2,048 < 53.5 >	2,093 < 51.4 >	2,033 < 52.6 >	1,807 < 51.2 >	- 11.1
Currency Swap						46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	+ 16.1
Forwards	305 < 8.2 >	388 < 10.7 >	370 < 9.9 >	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	523 < 14.8 >	- 19.7
FX Option	51 < 1.4 >	39 < 1.1 >	46 < 1.2 >	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	- 12.6
Total	3,727	3,629	3,732	3,627	3,831	4,071	3,863	3,532	- 8.6

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

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

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

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

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes								
Financial Institutions ^{1/}	2,716 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	- 8.0
Spot	747 < 27.5 >	735 < 26.2 >	1,046 < 36.6 >	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	+ 1.4
FX Swap	1,672 < 61.5 >	1,707 < 60.8 >	1,468 < 51.4 >	1,421 < 54.0 >	1,607 < 53.8 >	1,727 < 52.8 >	1,676 < 54.3 >	1,482 < 52.2 >	- 11.5
Currency Swap						43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	+ 15.4
Forwards	255 < 9.4 >	334 < 11.9 >	308 < 10.8 >	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	- 11.9
FX Option	43 < 1.6 >	32 < 1.1 >	36 < 1.3 >	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	- 13.4
Non-financial Customers	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	- 10.8
Spot	504 < 49.9 >	356 < 43.3 >	491 < 56.2 >	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	+ 7.2
FX Swap	449 < 44.4 >	405 < 49.3 >	312 < 35.7 >	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	- 9.1
Currency Swap						3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	+ 45.7
Forwards	50 < 5.0 >	53 < 6.5 >	62 < 7.1 >	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	86 < 12.4 >	- 44.7
FX Option	8 < 0.8 >	7 < 0.9 >	9 < 1.1 >	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	- 5.9

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)

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
	Changes								
Interbank Dealers	2,372 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	- 7.0
Spot	658 < 27.8 >	550 < 24.3 >	866 < 36.8 >	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	+ 8.0
FX Swap	1,562 < 65.9 >	1,545 < 68.2 >	1,299 < 55.2 >	1,285 < 58.7 >	1,401 < 57.8 >	1,466 < 56.5 >	1,457 < 58.4 >	1,304 < 56.2 >	- 10.5
Currency Swap						38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	+ 10.4
Forwards	112 < 4.7 >	140 < 6.2 >	155 < 6.6 >	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	- 24.1
FX Option	39 < 1.7 >	29 < 1.3 >	34 < 1.4 >	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	- 10.8
Other Financial Institutions	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	- 12.4
Spot	89 < 25.8 >	184 < 34.0 >	179 < 35.6 >	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	- 27.4
FX Swap	110 < 31.9 >	162 < 29.8 >	169 < 33.5 >	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	- 18.7
Currency Swap						5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	+ 40.2
Forwards	142 < 41.3 >	194 < 35.8 >	153 < 30.3 >	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	221 < 42.4 >	+ 4.7
FX Option	4 < 1.1 >	3 < 0.5 >	3 < 0.6 >	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	- 31.6

<Table 3> Breakdown of Transactions by Location of Counterparty

(Daily averages in hundred millions of USD, percentage)

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

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
									Changes
Local Transactions	1,682 < 100.0 >	1,573 < 100.0 >	1,603 < 100.0 >	1,682 < 100.0 >	1,756 < 100.0 >	1,677 < 100.0 >	1,649 < 100.0 >	1,531 < 100.0 >	- 7.1
Spot	676 < 40.2 >	544 < 34.6 >	722 < 45.0 >	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	+ 6.3
FX Swap	756 < 44.9 >	720 < 45.8 >	593 < 37.0 >	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	- 11.7
Currency Swap						16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	+ 17.8
Forwards	232 < 13.8 >	294 < 18.7 >	268 < 16.7 >	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	376 < 24.6 >	- 13.6
FX Option	18 < 1.1 >	16 < 1.0 >	20 < 1.2 >	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	- 11.1
Cross-border Transactions	2,045 < 100.0 >	2,056 < 100.0 >	2,129 < 100.0 >	1,945 < 100.0 >	2,075 < 100.0 >	2,394 < 100.0 >	2,214 < 100.0 >	2,001 < 100.0 >	- 9.6
Spot	576 < 28.1 >	547 < 26.6 >	814 < 38.3 >	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	+ 0.3
FX Swap	1,364 < 66.7 >	1,392 < 67.7 >	1,187 < 55.7 >	1,168 < 60.1 >	1,277 < 61.6 >	1,430 < 59.7 >	1,349 < 60.9 >	1,204 < 60.2 >	- 10.8
Currency Swap						30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	+ 15.4
Forwards	72 < 3.5 >	94 < 4.6 >	102 < 4.8 >	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	- 32.0
FX Option	33 < 1.6 >	23 < 1.1 >	26 < 1.2 >	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	- 18.8

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

(Daily averages in hundred millions of USD, percentage)

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

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
									Changes
Financial Institutions	2,715 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	- 8.0
Electronic Trading	1,162 < 42.8 >	1,154 < 41.1 >	1,293 < 45.2 >	1,135 < 43.1 >	1,288 < 43.2 >	1,360 < 41.6 >	1,322 < 42.8 >	1,303 < 45.9 >	- 1.5
Others	1,553 < 57.2 >	1,654 < 58.9 >	1,565 < 54.8 >	1,498 < 56.9 >	1,697 < 56.8 >	1,910 < 58.4 >	1,764 < 57.2 >	1,536 < 54.1 >	- 12.9
Non-financial Customers	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	- 10.8
Electronic Trading	764 < 75.5 >	608 < 74.1 >	700 < 80.1 >	484 < 48.7 >	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	+ 6.7
Others	247 < 24.5 >	213 < 25.9 >	174 < 19.9 >	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	- 34.8

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

(Daily averages in hundred millions of USD, percentage)

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

	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	
									Changes
Interbank Dealers	2,370 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	- 7.0
Electronic Trading	1,072 < 45.2 >	1,074 < 47.4 >	1,178 < 50.0 >	1,036 < 47.3 >	1,177 < 48.5 >	1,224 < 47.2 >	1,178 < 47.2 >	1,146 < 49.4 >	- 2.7
Others	1,299 < 54.8 >	1,192 < 52.6 >	1,176 < 50.0 >	1,155 < 52.7 >	1,250 < 51.5 >	1,372 < 52.8 >	1,316 < 52.8 >	1,174 < 50.6 >	- 10.8
Other Financial Institutions	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	- 12.4
Electronic Trading	90 < 26.2 >	81 < 14.8 >	115 < 22.8 >	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	+ 9.0
Others	254 < 73.8 >	463 < 85.2 >	389 < 77.2 >	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	- 19.3

<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	719 < 33.7 >	+ 5.1	60 < 18.6 >	+ 7.0	97 < 36.0 >	+ 57.6	216 < 26.7 >	- 17.0	1,092 < 30.9 >	+ 2.8
FX Swap	1,025 < 48.0 >	- 6.1	251 < 77.6 >	- 3.0	63 < 23.6 >	- 23.3	468 < 58.0 >	- 22.1	1,807 < 51.2 >	- 11.1
Currency Swap	29 < 1.4 >	+ 30.6	0 < 0.0 >	- 76.5	1 < 0.2 >	- 49.4	1 < 0.2 >	- 52.0	31 < 0.9 >	+ 16.1
Forwards	289 < 13.6 >	- 17.9	11 < 3.4 >	- 62.2	105 < 39.0 >	+ 9.0	118 < 14.6 >	- 32.2	523 < 14.8 >	- 19.7
FX Option	71 < 3.3 >	- 11.0	1 < 0.4 >	- 40.8	3 < 1.2 >	+ 3.3	4 < 0.5 >	- 33.1	79 < 2.2 >	- 12.6
Total	2,132	- 4.3	323	- 6.6	269	+ 9.9	807	- 22.6	3,532	- 8.6

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	917.9	+11.7	1,211.9	-11.9	30.0	+23.7	461.0	-8.5	1.8	+72.2	75.9	-11.9	2,696.9	-4.1
USD	860.2	+5.7	1,538.3	-1.9	30.0	+21.6	339.8	-21.1	19.8	+28.1	74.3	-11.6	2,842.7	-2.7
EUR	167.9	+41.7	334.1	-4.0	0.7	-57.4	117.9	-9.7	0.0	+0.0	4.7	-14.8	625.2	+3.5
GBP	66.9	-25.1	109.5	-34.7	0.0	-51.7	29.4	-52.8	0.0	+0.0	0.7	+20.6	206.4	-35.5
CHF	6.2	+23.5	40.2	-7.4	0.0	--	1.8	-68.6	0.0	--	0.0	-16.7	48.3	-11.1
AUD	60.4	+0.9	112.1	+14.0	1.2	-49.3	17.6	-47.4	0.0	--	1.6	-52.6	192.9	-2.3
NZD	13.3	+8.2	33.6	-42.5	0.0	-100.0	3.2	-69.5	0.0	--	0.1	+62.5	50.2	-38.3
CAD	16.1	+26.2	56.8	+0.5	0.0	--	13.0	+22.0	0.0	--	0.3	+2.6	86.2	+7.5
HKD	3.6	-22.1	8.9	-28.3	0.0	--	1.5	+27.4	0.0	--	0.2	+364.2	14.3	-22.0
SGD	5.9	-11.5	6.8	+5.3	0.0	--	2.9	-15.7	0.0	--	0.0	-20.0	15.5	-5.8
TWD	0.1	-83.9	0.0	-100.0	0.0	--	3.0	+148.3	3.0	+151.9	0.0	+533.3	3.1	+45.8
KRW	1.2	-62.0	0.5	-50.2	0.0	--	7.4	+28.7	7.2	+14.7	0.3	-9.7	9.4	-7.6
THB	2.3	+18.4	2.6	+16.0	0.0	-4.5	0.5	-15.3	0.0	-96.6	0.0	+272.7	5.4	+13.3
IDR	0.7	+11.4	0.4	-30.8	0.0	--	1.7	-38.7	1.4	-44.4	0.0	-81.3	2.7	-30.4
INR	0.7	-69.6	0.0	-99.0	0.0	-100.0	4.2	-4.0	4.2	-3.1	0.1	--	5.0	-27.4
MYR	0.2	-41.9	0.1	+4.9	0.0	-80.0	0.5	-40.6	0.4	-48.0	0.0	--	0.8	-38.3
PHP	0.4	+8.5	0.0	--	0.0	--	1.0	+17.5	1.0	+16.5	0.0	--	1.4	+14.8
CNY	3.5	-52.2	2.4	-17.8	0.0	+708.3	3.2	+33.6	2.6	+51.1	0.1	-80.8	9.2	-29.8
CNH	7.0	-36.8	1.7	-61.1	0.0	--	0.8	-8.5	0.1	+471.2	0.2	-42.5	9.6	-41.8
RUB	0.7	+64.4	0.4	-55.9	0.0	-79.3	0.6	-5.7	0.5	+2.8	0.0	-66.7	1.8	-18.4
MXN	1.7	-44.8	3.8	-41.1	0.0	-100.0	1.7	-34.9	0.0	--	0.0	--	7.2	-41.5
BRL	1.3	-40.5	0.1	-7.3	0.0	-100.0	4.3	+12.6	4.3	+12.4	0.0	-100.0	5.7	-8.6
TRY	8.0	+80.6	18.5	-33.3	0.0	-100.0	1.1	-64.6	0.0	--	0.1	+668.2	27.6	-21.4
ZAR	6.0	+2.3	27.2	-42.0	0.0	-86.3	2.5	+1.8	0.0	--	0.0	-13.6	35.7	-35.5

· Of which are against JPY

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
GBP	37.7	-20.8	16.1	-56.7	0.0	+1675.0	25.3	-26.6	0.0	+0.0	0.1	+53.9	79.4	-33.6
CHF	1.8	+49.1	2.0	-45.9	0.0	--	1.0	-47.2	0.0	--	0.0	--	4.8	-29.1
AUD	37.5	+2.8	34.8	-27.7	0.4	-57.9	13.7	-32.4	0.0	--	1.2	-58.1	87.6	-19.4
NZD	5.0	-14.9	9.9	-65.1	0.0	-100.0	1.7	-46.9	0.0	--	0.1	+295.8	16.7	-55.4
CAD	3.3	+25.8	4.5	-57.0	0.0	--	9.7	+89.7	0.0	--	0.1	+62.3	17.7	-3.9
HKD	1.7	+95.1	0.8	-41.4	0.0	--	1.1	+9.3	0.0	--	0.0	+0.0	3.6	+10.4
SGD	1.5	+55.8	0.5	-36.9	0.0	--	1.6	+56.9	0.0	--	0.0	+0.0	3.6	+27.7
TWD	0.1	+0.7	0.0	--	0.0	--	0.1	-1.4	0.1	+33.3	0.0	-50.0	0.1	-1.0
KRW	0.6	+72.7	0.1	+290.2	0.0	--	0.8	+63.7	0.6	+33.9	0.0	--	1.5	+78.1
THB	0.7	+49.7	0.6	+9.6	0.0	-5.3	0.4	+41.7	0.0	--	0.0	+9.1	1.7	+29.2
IDR	0.1	-57.0	0.0	-100.0	0.0	--	0.2	-35.4	0.2	-30.8	0.0	--	0.3	-45.2
INR	0.1	-21.3	0.0	--	0.0	-100.0	0.2	-42.0	0.2	-31.0	0.0	--	0.3	-34.6
MYR	0.1	+47.4	0.0	-4.2	0.0	-80.0	0.1	-1.6	0.1	+2.0	0.0	--	0.3	+11.0
PHP	0.3	+61.8	0.0	--	0.0	--	0.3	+36.3	0.3	+63.3	0.0	--	0.6	+48.3
CNY	0.6	-49.8	0.9	-5.8	0.0	+300.0	0.5	-15.3	0.1	+23.5	0.0	-100.0	1.9	-26.9
CNH	0.8	-12.8	0.1	-96.1	0.0	--	0.5	+38.8	0.0	--	0.0	+168.6	1.4	-58.8
RUB	0.1	+3.9	0.1	+170.0	0.0	--	0.1	+0.1	0.0	-42.8	0.0	--	0.3	+30.4
MXN	0.6	-32.7	0.9	-42.4	0.0	--	1.0	-35.6	0.0	--	0.0	--	2.5	-37.6
BRL	0.3	-32.0	0.0	--	0.0	-100.0	0.8	+22.9	0.8	+22.9	0.0	-100.0	1.1	+0.0
TRY	6.3	+69.5	3.6	-77.2	0.0	--	0.7	-22.5	0.0	--	0.1	+640.9	10.6	-47.4
ZAR	4.4	+5.1	4.0	-82.1	0.0	--	1.8	+3.4	0.0	--	0.0	-13.6	10.3	-63.9

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	76.4	16.3	6.2	1.1
Changes	(- 2.6)	(+ 0.2)	(+ 2.5)	(- 0.1)
FX Swap	69.9	21.7	7.2	1.2
Changes	(+ 3.6)	(- 2.2)	(- 1.1)	(- 0.3)
Currency Swap	90.8	8.9	0.3	0.0
Changes	(+ 5.6)	(- 4.0)	(- 1.6)	(+ 0.0)
Forwards	69.2	25.2	5.3	0.4
Changes	(- 12.4)	(+ 8.8)	(+ 3.6)	(+ 0.1)
FX Option	86.0	11.1	2.8	0.1
Changes	(+ 0.8)	(+ 0.1)	(- 0.8)	(- 0.1)
Total	66.7	23.4	8.3	1.5
Changes	(+ 1.2)	(- 2.5)	(+ 1.3)	(- 0.2)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	68.5	22.9	6.9	1.7
Changes	(+ 1.1)	(- 1.2)	(+ 0.2)	(- 0.1)
Non-financial Customers	90.8	6.8	2.1	0.4
Changes	(+ 0.3)	(- 0.7)	(+ 0.3)	(+ 0.2)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	64.8	26.2	7.6	1.4
Changes	(- 0.8)	(+ 0.1)	(+ 0.6)	(+ 0.0)
JPY against (USD)	64.0	26.5	8.1	1.4
Changes	(+ 0.7)	(- 0.7)	(+ 0.3)	(- 0.3)

<Table 8> Questions on the Functioning of the Tokyo FX Market

1. Evaluation of the offer-bid spread (the difference between the prices quoted for immediate transaction) in the Tokyo FX market (JST 7:00-17:00; same shall apply hereinafter) during April 2017.

• Spot

(Percentage points, Percentage)

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

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

• Swap

(Percentage points, Percentage)

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

• Option

(Percentage points, Percentage)

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

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

• Spot

(Percentage points, Percentage)

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

• Swap

(Percentage points, Percentage)

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

• Option

(Percentage points, Percentage)

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

3. Overall evaluation on the functioning of the Tokyo FX market during April 2017 (the degree to which major currency markets are functioning based on the questions above, availability of counterparties of cover deals and intermediaries, and trading volume, etc.).

• Spot

(Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	Oct. 2016	Apr. 2017	Changes	
Overall Functioning DI	+83	+83	0	+59	+66	+7	+93	+83	-10	+90	+93	+3	
Percentage	1. High	86	86	0	66	72	+7	97	86	-10	90	93	+3
	2. Middle	10	10	0	28	21	-7	0	10	+10	10	7	-3
	3. Low	3	3	0	7	7	0	3	3	0	0	0	0

• Swap

(Percentage points, Percentage)

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

• Option

(Percentage points, Percentage)

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

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	76,471	5,826	8,386	24,670	115,351
	With Other Interbank Dealers	854,188	92,162	113,056	248,048	1,307,454
	Local	77,770	3,983	11,543	17,750	111,046
	Cross-border	776,418	88,179	101,513	230,298	1,196,408
	With Other Financial Institutions	128,915	4,433	39,149	44,001	216,498
	Local	111,777	2,523	37,369	40,564	192,233
	Cross-border	17,138	1,910	1,780	3,437	24,265
	With Non-financial Customers	378,230	17,815	33,007	114,974	544,026
	Local	371,403	17,652	32,938	114,436	536,429
	Cross-border	6,827	163	69	538	7,597
Total	1,437,804	120,236	193,598	431,693	2,183,329	
FX Swap	With Reporting Dealers (Local)	164,728	43,451	3,267	65,099	276,544
	With Other Interbank Dealers	1,297,379	410,196	66,978	557,773	2,332,326
	Local	79,515	9,526	9,666	23,511	122,218
	Cross-border	1,217,864	400,670	57,312	534,262	2,210,108
	With Other Financial Institutions	246,810	21,833	13,820	73,160	355,623
	Local	131,375	13,663	12,789	52,864	210,691
	Cross-border	115,435	8,170	1,031	20,296	144,932
	With Non-financial Customers	340,319	25,692	42,812	240,653	649,476
	Local	308,385	23,717	36,231	229,005	597,338
	Cross-border	31,934	1,975	6,581	11,648	52,138
Total	2,049,236	501,172	126,877	936,685	3,613,969	
Currency Swap	With Reporting Dealers (Local)	4,430	0	485	508	5,422
	With Other Interbank Dealers	40,986	149	110	1,433	42,678
	Local	6,211	145	11	828	7,195
	Cross-border	34,775	4	99	605	35,483
	With Other Financial Institutions	11,072	39	474	595	12,180
	Local	3,399	39	355	235	4,028
	Cross-border	7,673	0	119	360	8,152
	With Non-financial Customers	1,459	39	89	303	1,890
	Local	1,459	39	89	303	1,890
	Cross-border	0	0	0	0	0
Total	57,947	227	1,158	2,839	62,170	
Forwards	With Reporting Dealers (Local)	16,495	330	5,967	7,306	30,098
	With Other Interbank Dealers	197,145	16,361	71,349	118,521	403,376
	Local	80,661	2,339	30,481	30,651	144,132
	Cross-border	116,484	14,022	40,868	87,870	259,244
	With Other Financial Institutions	251,490	2,259	111,165	76,121	441,035
	Local	238,876	1,344	109,967	67,114	417,301
	Cross-border	12,614	915	1,198	9,007	23,734
	With Non-financial Customers	112,797	2,870	21,493	33,991	171,151
	Local	107,936	2,617	20,935	29,189	160,677
	Cross-border	4,861	253	558	4,802	10,474
Total	577,927	21,820	209,974	235,939	1,045,660	
FX Option	With Reporting Dealers (Local)	2,683	258	215	367	3,523
	With Other Interbank Dealers	111,433	1,734	3,462	5,372	122,001
	Local	91,555	178	923	1,055	93,711
	Cross-border	19,878	1,556	2,539	4,317	28,290
	With Other Financial Institutions	11,958	384	758	982	14,082
	Local	11,777	134	758	834	13,503
	Cross-border	181	250	0	148	579
	With Non-financial Customers	15,954	214	2,025	1,002	19,195
	Local	15,828	214	1,834	883	18,759
	Cross-border	126	0	191	119	436
Total	142,028	2,590	6,460	7,723	158,800	

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	76,470	5,824	8,386	24,669	115,348
	Electronic Trading	43,256	3,369	3,736	10,673	61,034
	Others	33,214	2,455	4,650	13,996	54,314
	With Other Interbank Dealers	854,187	92,163	113,060	248,049	1,307,459
	Electronic Trading	630,792	68,434	90,867	196,115	986,208
	Others	223,395	23,729	22,193	51,934	321,251
	With Other Financial Institutions	128,915	4,432	39,152	44,004	216,503
	Electronic Trading	26,107	2,955	6,987	14,330	50,379
	Others	102,808	1,477	32,165	29,674	166,124
	With Non-financial Customers	378,231	17,812	33,006	114,975	544,024
	Electronic Trading	234,377	16,335	19,201	70,793	340,706
	Others	143,854	1,477	13,805	44,182	203,318
	Total	1,437,803	120,231	193,604	431,697	2,183,334
FX Swap	With Reporting Dealers (Local)	164,727	43,451	3,268	65,100	276,545
	Electronic Trading	67,653	25,964	1,408	44,541	139,564
	Others	97,075	17,488	1,860	20,559	136,981
	With Other Interbank Dealers	1,297,378	410,198	66,977	557,775	2,332,328
	Electronic Trading	319,694	203,204	17,660	290,773	831,331
	Others	977,684	206,994	49,317	267,002	1,500,997
	With Other Financial Institutions	246,808	21,833	13,820	73,163	355,624
	Electronic Trading	70,497	15,385	10,292	41,943	138,117
	Others	176,311	6,448	3,528	31,220	217,507
	With Non-financial Customers	340,323	25,690	42,811	240,651	649,475
	Electronic Trading	268,435	23,248	33,194	209,999	534,876
	Others	71,888	2,442	9,617	30,652	114,599
	Total	2,049,236	501,172	126,876	936,689	3,613,972
Currency Swap	With Reporting Dealers (Local)	4,430	0	485	508	5,422
	Electronic Trading	2,641	0	0	0	2,641
	Others	1,789	0	485	508	2,781
	With Other Interbank Dealers	40,986	149	110	1,433	42,678
	Electronic Trading	14,627	0	0	285	14,912
	Others	26,359	149	110	1,148	27,766
	With Other Financial Institutions	11,072	39	474	595	12,180
	Electronic Trading	802	0	0	0	802
	Others	10,270	39	474	595	11,378
	With Non-financial Customers	1,459	39	89	303	1,890
	Electronic Trading	0	0	0	0	0
	Others	1,459	39	89	303	1,890
	Total	57,947	227	1,158	2,839	62,170
Forwards	With Reporting Dealers (Local)	16,495	331	5,968	7,306	30,099
	Electronic Trading	3,595	80	845	1,291	5,810
	Others	12,900	252	5,123	6,016	24,290
	With Other Interbank Dealers	197,147	16,362	71,347	118,519	403,375
	Electronic Trading	122,129	10,775	44,694	68,421	246,019
	Others	75,018	5,587	26,653	50,098	157,356
	With Other Financial Institutions	251,490	2,257	111,167	76,119	441,033
	Electronic Trading	81,439	1,307	22,804	18,607	124,157
	Others	170,051	950	88,363	57,512	316,876
	With Non-financial Customers	112,798	2,872	21,491	33,992	171,153
	Electronic Trading	46,436	2,719	12,550	20,542	82,247
	Others	66,362	153	8,941	13,450	88,906
	Total	577,930	21,822	209,973	235,936	1,045,660
FX Option	With Reporting Dealers (Local)	2,683	258	215	367	3,523
	Electronic Trading	975	64	31	19	1,088
	Others	1,708	195	184	348	2,435
	With Other Interbank Dealers	111,431	1,736	3,462	5,372	122,001
	Electronic Trading	1,623	233	465	142	2,463
	Others	109,808	1,503	2,997	5,230	119,538
	With Other Financial Institutions	11,958	384	758	982	14,082
	Electronic Trading	1,500	0	0	258	1,758
	Others	10,458	384	758	724	12,324
	With Non-financial Customers	15,954	291	1,949	1,003	19,197
	Electronic Trading	122	0	34	51	207
	Others	15,832	291	1,915	952	18,990
	Total	142,026	2,669	6,384	7,724	158,802

<Table 3-1> Turnover by Currency (April 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)	93,270	94,773	15,912	7,302	443	7,964	1,359	1,906	1,193	697	17	321	156	6	0	4	8	368	753	33	328	313	95	419	
	With Other Interbank Dealers	1,056,166	1,071,613	220,686	80,440	8,430	70,162	16,694	23,384	3,464	8,385	49	717	3,312	574	657	107	116	5,420	11,872	806	2,474	1,313	3,591	4,717	
	Local	99,974	84,880	15,878	6,479	396	4,742	514	473	278	116	0	0	0	0	5	0	1	91	27	3	244	63	272	328	
	Cross-border	956,192	986,733	204,808	73,961	8,034	65,420	16,180	22,911	3,186	8,269	49	717	3,235	574	652	107	115	5,329	11,845	803	2,230	1,250	3,319	4,389	
	With Other Financial Institutions	200,766	143,699	43,891	12,378	732	12,214	1,223	1,630	991	2,174	43	598	48	485	412	45	139	930	100	498	470	830	557	1,643	
	Local	181,406	121,761	40,116	11,434	599	11,003	1,156	1,507	848	1,970	43	598	34	477	280	45	139	668	41	494	458	830	554	1,581	
	Cross-border	19,360	21,939	3,775	944	134	1,211	67	123	143	203	0	0	14	7	132	0	0	262	59	4	11	0	3	62	
	With Non-financial Customers	485,621	410,401	55,222	33,581	2,787	30,544	7,365	5,309	1,626	482	170	764	1,020	252	236	144	541	351	1,309	98	168	211	11,717	5,123	
	Local	479,008	403,027	54,926	33,466	2,725	30,475	7,353	5,294	1,617	405	170	764	1,020	211	222	144	541	342	1,308	58	168	211	11,717	5,106	
	Cross-border	6,613	7,374	296	115	62	69	12	15	9	77	0	0	0	41	14	0	0	9	1	40	0	0	0	17	
	Total	1,835,823	1,720,487	335,712	133,701	12,393	120,884	26,641	32,229	7,274	11,738	279	2,400	4,536	1,316	1,305	301	804	7,069	14,034	1,435	3,439	2,667	15,960	11,902	
	FX Swap	With Reporting Dealers (Local)	174,050	262,419	48,323	26,309	2,062	19,872	2,034	8,119	899	833	0	0	204	217	0	0	0	820	152	37	328	15	313	649
		With Other Interbank Dealers	1,481,161	2,074,103	509,610	153,952	67,342	126,992	32,980	80,688	15,932	11,951	0	949	4,709	502	0	82	0	2,675	2,842	459	6,411	0	18,430	15,733
		Local	98,114	93,726	19,511	3,160	928	6,756	1,294	555	302	239	0	0	25	0	0	0	0	628	23	0	263	0	607	1,525
		Cross-border	1,383,047	1,980,377	490,099	150,792	66,414	120,236	31,686	80,133	15,630	11,712	0	949	4,684	502	0	82	0	2,047	2,819	459	6,148	0	17,823	14,208
With Other Financial Institutions		283,015	318,162	36,434	10,147	1,847	30,570	3,337	16,355	457	749	0	0	201	2	7	68	0	744	4	348	410	144	2,780	1,680	
Local		165,158	176,303	26,831	7,933	1,760	30,034	3,278	2,129	48	499	0	0	186	0	0	68	0	744	4	79	292	0	2,554	1,120	
Cross-border		117,857	141,859	9,603	2,214	87	536	59	14,226	409	250	0	0	15	2	7	0	0	0	269	118	144	0	226	560	
With Non-financial Customers		485,652	421,861	73,908	28,498	9,197	46,714	28,848	8,522	549	69	0	0	44	0	0	0	0	534	321	52	404	0	15,445	36,305	
Local		446,768	378,875	65,039	28,399	9,123	28,578	28,356	6,091	522	68	0	0	44	0	0	0	0	534	321	43	404	0	15,240	36,304	
Cross-border		38,884	42,986	8,869	99	74	8,136	492	2,431	27	1	0	0	0	0	0	0	0	0	0	9	0	0	0	205	1
Total		2,423,878	3,076,546	668,276	218,906	80,449	224,148	67,199	113,684	17,836	13,602	949	5,158	721	7	150	0	0	4,773	3,319	896	7,553	159	36,968	54,367	
Currency Swap		With Reporting Dealers (Local)	5,351	4,479	485	65	0	413	0	0	0	0	0	20	0	0	0	0	0	0	10	0	0	0	0	0
		With Other Interbank Dealers	41,253	42,412	259	4	0	1,242	0	40	0	0	0	8	0	0	0	0	0	49	0	6	0	0	0	0
		Local	6,372	6,714	156	0	0	508	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Cross-border	34,881	35,698	103	4	0	734	0	40	0	0	0	8	0	0	0	0	0	49	0	6	0	0	0	0
	With Other Financial Institutions	11,728	11,524	513	0	0	529	0	40	0	0	0	13	0	0	0	0	0	13	0	0	0	0	0	0	
	Local	3,936	3,491	394	0	0	169	0	40	0	0	0	13	0	0	0	0	0	13	0	0	0	0	0	0	
	Cross-border	7,792	8,033	119	0	0	360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	1,744	1,605	128	2	0	131	0	0	0	0	0	39	63	0	0	1	0	35	0	0	0	0	0	34	
	Local	1,744	1,605	128	2	0	131	0	0	0	0	0	39	63	0	0	1	0	35	0	0	0	0	0	34	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	60,076	60,020	1,385	71	0	2,315	0	80	0	59	84	0	59	84	0	1	0	97	10	6	0	0	0	34	
	Forwards	With Reporting Dealers (Local)	26,706	19,845	6,326	1,874	55	1,143	43	433	88	160	134	1,174	8	209	508	85	32	215	133	47	86	101	4	40
		With Other Interbank Dealers	320,357	273,983	90,604	28,519	2,251	14,368	2,947	8,540	1,195	3,453	5,259	11,945	383	1,825	6,154	739	1,291	4,795	489	861	1,271	4,182	626	1,709
		Local	132,863	89,175	33,240	6,444	722	3,692	476	2,181	391	806	323	993	85	119	745	57	170	73	49	195	623	1,110	160	384
		Cross-border	187,494	184,808	57,364	22,075	1,529	10,676	2,471	6,359	804	2,647	4,936	10,952	298	1,706	5,409	682	1,121	4,722	440	666	648	3,072	466	1,325
With Other Financial Institutions		420,898	267,145	113,887	23,815	894	15,107	1,634	12,095	1,156	1,807	150	824	47	1,079	1,548	156	112	594	64	323	2,036	4,025	528	1,205	
Local		404,794	247,133	111,614	23,637	828	13,623	1,541	11,976	1,049	1,735	147	822	19	441	123	146	102	381	63	321	1,216	1,018	144	1,003	
Cross-border		16,104	20,012	2,272	178	67	1,483	93	118	107	72	3	2	28	638	1,425	10	10	213	1	2	820	3,007	384	202	
With Non-financial Customers		154,128	118,683	24,935	4,561	456	4,618	1,715	4,929	475	290	435	921	552	197	160	78	559	735	826	40	58	220	948	2,063	
Local		144,854	112,680	24,070	4,514	452	4,595	1,711	937	466	269	143	732	552	189	97	78	531	422	814	40	52	209	946	2,063	
Cross-border		9,274	6,003	865	47	4	23	4	3,992	9	21	292	189	0	8	63	0	28	313	12	0	6	11	2	0	
Total		922,089	679,656	235,751	58,769	3,656	35,236	6,339	25,997	2,913	5,710	5,978	14,864	990	3,310	8,370	1,058	1,994	6,339	1,512	1,271	3,451	8,528	2,106	5,017	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	1	2,383	0	0	0	0	0	0	0	0	134	1,174	0	75	507	85	30	202	88	21	0	101	0	0
		With Other Interbank Dealers	688	34,250	0	0	0	0	0	0	0	5,259	11,944	10	1,630	6,141	594	1,290	4,519	61	756	0	4,182	0	0	0
		Local	255	3,582	0	0	0	0	0	0	0	323	992	0	119	745	56	170	0	0	193	0	1,110	0	0	0
		Cross-border	435	30,668	0	0	0	0	0	0	0	4,936	10,952	10	1,511	5,396	538	1,120	4,519	61	563	0	3,072	0	0	0
	With Other Financial Institutions	816	2,116	0	0	0	0	0	0	0	105	412	0	998	1,548	13	111	424	0	244	0	4,025	0	0	0	
	Local	286	612	0	0	0	0	0	0	0	102	410	0	360	123	3	101	241	0	244	0	1,018	0	0	0	
	Cross-border	530	1,504	0	0	0	0	0	0	0	3	2	0	638	1,425	10	10	183	0	0	0	3,007	0	0	0	
	With Non-financial Customers	2,193																								

1. Turnover in nominal or notional principal amounts during April 2017.
2. Reporting dealers refer to financial institutions which are the respondents to this survey.
3. Other interbank dealers refer to interbank dealers other than reporting dealers.
4. Other financial customers refer to financial institutions other than reporting dealers and other interbank dealers (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).
5. Transactions with retail margin broker firms are included in “with non-financial customers.”
6. Geographical distinction between “local” and “cross-border” is based on the location of the sales desk of a counterparty. Any transactions with overseas branches or subsidiaries are included in “cross-border.”
7. Spot: Single outright transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery within two business days. A leg of FX swap transactions is excluded.
FX Swap: Spot/forward and forward/forward swaps. Only the forward leg should be reported, and the spot leg should not be reported at all. O/N, T/N transactions should also be included.
Currency Swap: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity.
Forwards: Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery at some time in the future (more than two business days later). Foreign exchange agreement transactions and NDFs are included.
FX Option: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period.
8. Non-dollar amounts should be converted into USD using exchange rates prevailing on the transaction date. If this is impractical or impossible, data may be reported using average or end-of-period exchange rates.
9. In millions of USD. Data should be rounded to the nearest million USD.
10. In <Table 2>, electronic trading refers to transactions through electronic broking or electronic trading systems.
11. In <Table 3>, turnover data reported by some financial institutions include omissions.