

Tokyo Foreign Exchange Market Committee

July 24, 2018

Revised on 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 April 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 April 2018 increased compared with the previous survey which covered transactions in October 2017. By trading instrument, turnover increased in spot transactions, FX swaps, and forward transactions.

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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 19th 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)

	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	Changes ^{2/}
Spot	1,537 < 41.2 >	1,297 < 35.8 >	1,212 < 31.6 >	1,217 < 29.9 >	1,062 < 27.5 >	1,092 < 30.9 >	1,094 < 31.2 >	1,284 < 30.9 >	+ 17.3
FX Swap	1,780 < 47.7 >	1,792 < 49.4 >	2,048 < 53.5 >	2,093 < 51.4 >	2,033 < 52.6 >	1,807 < 51.2 >	1,782 < 50.9 >	2,127 < 51.3 >	+ 19.4
Currency Swap				46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	81 < 2.3 >	44 < 1.1 >	- 45.7
Forwards	370 < 9.9 >	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	523 < 14.8 >	470 < 13.4 >	609 < 14.7 >	+ 29.5
FX Option	46 < 1.2 >	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	+ 16.6
Total	3,732	3,627	3,831	4,071	3,863	3,532	3,501	4,150	+ 18.5

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 2017 (the same shall apply hereinafter).

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

(Daily averages in hundred millions of USD, percentage)

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

	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	Changes
Financial Institutions ^{1/}	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	2,792 < 100.0 >	3,072 < 100.0 >	+ 10.1
Spot	1,046 < 36.6 >	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	- 1.0
FX Swap	1,468 < 51.4 >	1,421 < 54.0 >	1,607 < 53.8 >	1,727 < 52.8 >	1,676 < 54.3 >	1,482 < 52.2 >	1,459 < 52.3 >	1,668 < 54.3 >	+ 14.4
Currency Swap				43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	- 50.2
Forwards	308 < 10.8 >	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	+ 27.9
FX Option	36 < 1.3 >	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	+ 14.5
Non-financial Customers	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	+ 51.8
Spot	491 < 56.2 >	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	+ 66.0
FX Swap	312 < 35.7 >	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	+ 42.0
Currency Swap				3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	2 < 0.3 >	5 < 0.4 >	+ 116.0
Forwards	62 < 7.1 >	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	86 < 12.4 >	77 < 10.8 >	106 < 9.8 >	+ 37.6
FX Option	9 < 1.1 >	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	8 < 1.1 >	11 < 1.0 >	+ 34.9

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 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	Changes
Interbank Dealers	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	2,319 < 100.0 >	2,463 < 100.0 >	+ 6.2
Spot	866 < 36.8 >	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	- 1.1
FX Swap	1,299 < 55.2 >	1,285 < 58.7 >	1,401 < 57.8 >	1,466 < 56.5 >	1,457 < 58.4 >	1,304 < 56.2 >	1,303 < 56.2 >	1,443 < 58.6 >	+ 10.8
Currency Swap				38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	- 53.5
Forwards	155 < 6.6 >	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	+ 23.4
FX Option	34 < 1.4 >	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	+ 3.8
Other Financial Institutions	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	+ 28.9
Spot	179 < 35.6 >	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	- 0.6
FX Swap	169 < 33.5 >	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	+ 43.9
Currency Swap				5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	9 < 2.0 >	7 < 1.1 >	- 26.1
Forwards	153 < 30.3 >	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	221 < 42.4 >	197 < 41.8 >	261 < 42.9 >	+ 32.3
FX Option	3 < 0.6 >	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	+ 137.5

<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 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018		
	Changes									
Local Transactions	1,603 < 100.0 >	1,682 < 100.0 >	1,756 < 100.0 >	1,677 < 100.0 >	1,649 < 100.0 >	1,531 < 100.0 >	1,567 < 100.0 >	2,052 < 100.0 >	+ 30.9	
Spot	722 < 45.0 >	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	+ 40.5	
FX Swap	593 < 37.0 >	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	+ 35.9	
Currency Swap				16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	54 < 3.4 >	17 < 0.8 >	- 68.8	
Forwards	268 < 16.7 >	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	376 < 24.6 >	338 < 21.6 >	431 < 21.0 >	+ 27.5	
FX Option	20 < 1.2 >	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	+ 8.2	
Cross-border Transactions	2,129 < 100.0 >	1,945 < 100.0 >	2,075 < 100.0 >	2,394 < 100.0 >	2,214 < 100.0 >	2,001 < 100.0 >	1,934 < 100.0 >	2,098 < 100.0 >	+ 8.5	
Spot	814 < 38.3 >	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	- 2.4	
FX Swap	1,187 < 55.7 >	1,168 < 60.1 >	1,277 < 61.6 >	1,430 < 59.7 >	1,349 < 60.9 >	1,204 < 60.2 >	1,169 < 60.4 >	1,294 < 61.7 >	+ 10.7	
Currency Swap				30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	- 0.3	
Forwards	102 < 4.8 >	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	+ 34.4	
FX Option	26 < 1.2 >	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	+ 49.3	

<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 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018		
	Changes									
Financial Institutions	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	2,792 < 100.0 >	3,072 < 100.0 >	+ 10.1	
Electronic Trading	1,293 < 45.2 >	1,135 < 43.1 >	1,288 < 43.2 >	1,360 < 41.6 >	1,322 < 42.8 >	1,303 < 45.9 >	1,275 < 45.7 >	1,333 < 43.4 >	+ 4.5	
Others	1,565 < 54.8 >	1,498 < 56.9 >	1,697 < 56.8 >	1,910 < 58.4 >	1,764 < 57.2 >	1,536 < 54.1 >	1,516 < 54.3 >	1,740 < 56.6 >	+ 14.7	
Non-financial Customers	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	+ 51.8	
Electronic Trading	700 < 80.1 >	484 < 48.7 >	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	+ 42.0	
Others	174 < 19.9 >	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	+ 67.8	

<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 2014	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018		
	Changes									
Interbank Dealers	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	2,319 < 100.0 >	2,463 < 100.0 >	+ 6.2	
Electronic Trading	1,178 < 50.0 >	1,036 < 47.3 >	1,177 < 48.5 >	1,224 < 47.2 >	1,178 < 47.2 >	1,146 < 49.4 >	1,134 < 48.9 >	1,160 < 47.1 >	+ 2.3	
Others	1,176 < 50.0 >	1,155 < 52.7 >	1,250 < 51.5 >	1,372 < 52.8 >	1,316 < 52.8 >	1,174 < 50.6 >	1,185 < 51.1 >	1,303 < 52.9 >	+ 10.0	
Other Financial Institutions	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	+ 28.9	
Electronic Trading	115 < 22.8 >	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	+ 22.2	
Others	389 < 77.2 >	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	+ 31.7	

<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	824 < 33.4 >	+ 21.0	81 < 25.7 >	- 0.7	96 < 28.9 >	+ 25.2	284 < 27.4 >	+ 10.9	1,284 < 30.9 >	+ 17.3
FX Swap	1,198 < 48.5 >	+ 21.2	216 < 68.8 >	+ 3.2	104 < 31.2 >	+ 12.7	609 < 58.8 >	+ 23.8	2,127 < 51.3 >	+ 19.4
Currency Swap	38 < 1.6 >	- 46.4	1 < 0.3 >	+ 163.5	3 < 0.8 >	+ 48.9	2 < 0.2 >	- 75.2	44 < 1.1 >	- 45.7
Forwards	333 < 13.5 >	+ 18.9	14 < 4.5 >	+ 59.5	127 < 38.4 >	+ 54.4	134 < 13.0 >	+ 35.9	609 < 14.7 >	+ 29.5
FX Option	76 < 3.1 >	+ 16.2	2 < 0.7 >	- 0.9	2 < 0.7 >	+ 22.2	6 < 0.6 >	+ 28.6	87 < 2.1 >	+ 16.6
Total	2,469	+ 18.3	314	+ 4.0	332	+ 30.3	1,035	+ 20.6	4,150	+ 18.5

<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	
		Changes		Changes		Changes		Changes		Changes		Changes		Changes
JPY	1,054.5	+19.9	1,468.4	+19.0	41.8	-46.4	531.3	+28.4	1.1	+9.2	81.2	+17.0	3,177.2	+18.8
USD	1,006.4	+17.2	1,713.5	+19.6	40.7	-45.7	393.1	+20.5	23.3	+29.0	80.7	+15.7	3,234.4	+17.1
EUR	190.4	+10.5	360.6	+10.4	3.7	+70.5	144.2	+53.2	0.0	+28.3	4.9	+6.7	703.8	+17.3
GBP	81.6	-14.7	149.3	+27.0	0.4	-29.4	33.2	+82.7	0.0	--	1.3	+36.1	265.8	+14.1
CHF	8.9	-0.5	37.8	+23.3	0.0	--	1.9	-2.9	0.0	--	0.1	+189.7	48.8	+17.1
AUD	73.3	+22.4	148.2	+59.6	0.8	-71.4	15.0	+1.1	0.0	--	2.5	+5.7	239.9	+38.7
NZD	18.2	+5.8	46.1	+12.3	0.2	+95.5	3.7	-8.9	0.0	--	0.2	-25.3	68.5	+9.1
CAD	15.2	-2.1	44.6	-0.8	0.1	--	11.3	+42.3	0.0	--	0.6	+75.6	71.7	+4.4
HKD	5.0	+121.0	14.7	+8.2	0.0	--	2.6	+106.4	0.0	--	0.0	-43.7	22.4	+30.3
SGD	5.6	+4.3	9.8	+21.3	0.0	--	2.9	+4.6	0.0	--	0.1	+487.0	18.5	+13.5
TWD	0.3	+17.2	0.0	--	0.0	--	3.1	+15.6	3.1	+17.0	0.0	-3.8	3.5	+15.6
KRW	1.0	+12.8	0.9	+164.7	0.0	--	7.3	+25.3	7.3	+26.5	0.3	+2773.2	9.5	+35.4
THB	2.6	+37.1	3.9	+54.1	0.0	+37.0	0.7	+31.7	0.0	--	0.0	+188.8	7.3	+45.2
IDR	0.6	-30.4	1.2	+90.3	0.0	--	2.9	+19.0	2.7	+12.5	0.0	-53.9	4.7	+18.3
INR	0.7	-24.2	0.1	+2105.0	0.0	+92.5	6.4	+46.2	6.1	+39.5	0.0	+26.0	7.2	+36.4
MYR	0.1	-34.9	0.1	-5.3	0.0	--	0.2	+46.5	0.1	+88.5	0.0	--	0.4	+11.1
PHP	0.1	+19.9	0.0	+5.0	0.0	--	1.1	+27.4	1.0	+27.5	0.0	+5.0	1.1	+26.9
CNY	4.3	-2.9	2.7	+4.5	0.0	--	2.2	+22.3	1.5	+21.8	0.0	+2.7	9.2	+4.4
CNH	17.0	+63.0	3.5	+27.3	0.0	-100.0	1.1	+48.6	0.0	+110.0	0.4	-34.1	22.0	+51.6
RUB	0.6	+72.9	0.5	-0.9	0.1	+1206.7	0.8	+40.5	0.6	+51.4	0.0	-100.0	1.9	+35.5
MXN	2.6	-28.0	7.9	+42.2	0.0	+530.0	1.7	-2.2	0.0	--	0.4	+4811.7	12.5	+15.8
BRL	0.7	-50.0	0.3	+103.4	0.0	-100.0	2.8	-4.5	2.8	-4.2	0.0	-100.0	3.8	-21.1
TRY	12.7	-4.7	42.7	+13.4	0.0	-99.5	1.4	-4.5	0.0	--	0.2	+246.1	57.0	+2.7
ZAR	7.1	+2.6	26.9	-3.2	0.0	-100.0	3.0	+65.3	0.0	--	0.0	-85.7	37.0	+1.0

· 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	
		Changes		Changes		Changes		Changes		Changes		Changes		Changes
GBP	44.9	-10.2	28.4	-1.5	0.2	+81.6	28.8	+123.6	0.0	--	0.8	+108.9	103.2	+11.8
CHF	1.9	+15.0	6.5	-8.2	0.0	--	1.0	-11.5	0.0	--	0.1	+2966.0	9.6	-3.5
AUD	48.8	+35.9	46.1	+45.8	0.4	-71.8	11.2	-0.7	0.0	--	1.9	+13.3	108.4	+32.4
NZD	10.0	+42.4	16.6	+0.9	0.0	-61.8	2.3	-4.6	0.0	--	0.1	-30.8	29.0	+11.3
CAD	5.4	+8.9	8.8	+66.1	0.0	--	9.1	+51.5	0.0	--	0.1	+47.8	23.4	+43.4
HKD	1.8	+104.5	2.8	-8.4	0.0	--	1.5	+52.9	0.0	--	0.0	+180.0	6.2	+24.4
SGD	1.5	+94.5	1.4	-34.3	0.0	--	1.2	+9.9	0.0	--	0.0	+136.3	4.1	+1.9
TWD	0.1	+63.9	0.0	--	0.0	--	0.1	+68.5	0.1	+61.4	0.0	-100.0	0.2	+62.8
KRW	0.4	+71.8	0.0	-21.8	0.0	--	0.3	-24.6	0.3	-21.7	0.0	--	0.8	+11.6
THB	1.0	+29.1	0.8	+21.5	0.0	+33.9	0.5	+9.7	0.0	--	0.0	+188.8	2.3	+22.4
IDR	0.2	+0.3	0.0	--	0.0	--	0.2	-0.5	0.2	+1.5	0.0	-37.7	0.3	-1.5
INR	0.2	+44.5	0.0	--	0.0	--	0.3	+109.0	0.2	+55.7	0.0	--	0.5	+82.9
MYR	0.0	-41.7	0.1	+3.2	0.0	--	0.1	+0.5	0.0	-34.0	0.0	--	0.2	-11.9
PHP	0.0	+4.3	0.0	--	0.0	--	0.0	-19.2	0.0	-35.4	0.0	+5.0	0.0	-0.4
CNY	0.7	+22.9	1.4	-9.7	0.0	--	0.5	+0.4	0.0	-7.4	0.0	+162.5	2.6	-0.5
CNH	1.7	+83.2	0.3	-39.6	0.0	-100.0	0.7	+84.2	0.0	+110.0	0.0	+346.3	2.7	+52.3
RUB	0.1	+14.6	0.2	+93.8	0.0	--	0.1	-27.5	0.0	+90.9	0.0	--	0.5	+23.0
MXN	1.0	-28.9	4.0	+138.2	0.0	--	0.6	-39.0	0.0	--	0.0	-65.0	5.6	+39.0
BRL	0.1	+19.6	0.0	-100.0	0.0	-100.0	0.4	+5.3	0.4	+7.5	0.0	-100.0	0.4	-41.2
TRY	8.6	-17.5	30.3	+17.9	0.0	-100.0	0.7	-15.4	0.0	--	0.1	+135.4	39.8	-0.8
ZAR	4.0	-27.3	16.0	-1.4	0.0	--	1.5	+3.3	0.0	--	0.0	+5.0	21.4	-7.2

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	76.7	18.0	4.2	1.1
Changes	(- 2.4)	(+ 2.5)	(- 0.1)	(+ 0.1)
FX Swap	66.6	26.0	6.1	1.3
Changes	(- 1.3)	(+ 1.6)	(- 0.4)	(+ 0.2)
Currency Swap	88.6	11.1	0.3	0.0
Changes	(- 8.3)	(+ 8.2)	(+ 0.2)	(+ 0.0)
Forwards	67.2	27.4	5.1	0.3
Changes	(- 2.6)	(+ 2.4)	(+ 0.5)	(- 0.3)
FX Option	84.4	13.3	2.1	0.2
Changes	(- 4.5)	(+ 5.3)	(- 0.8)	(+ 0.0)
Total	65.5	25.9	7.1	1.5
Changes	(- 1.9)	(+ 1.1)	(+ 0.7)	(+ 0.0)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	66.3	25.1	6.6	1.9
Changes	(- 1.0)	(+ 0.3)	(+ 0.5)	(+ 0.1)
Non-financial Customers	94.3	4.5	1.1	0.2
Changes	(+ 0.9)	(- 0.7)	(- 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)	64.5	26.4	7.8	1.3
Changes	(- 2.1)	(+ 0.9)	(+ 1.0)	(+ 0.1)
JPY against (USD)	64.0	26.9	7.6	1.5
Changes	(- 1.2)	(+ 0.3)	(+ 0.7)	(+ 0.2)

<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 2018.

•Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Offer-bid Spread DI ^{1/}	+97	+93	-3	+72	+86	+14	+97	+93	-3	+90	+86	-3
Percentage												
1. Tight	97	93	-3	72	86	+14	97	93	-3	90	86	-3
2. Not very tight	3	7	+3	28	14	-14	3	7	+3	10	14	+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		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Offer-bid Spread DI	+69	+69	0	+48	+52	+3	+69	+69	0	+79	+72	-7
Percentage												
1. Tight	72	72	0	55	59	+3	72	72	0	79	72	-7
2. Not very tight	24	24	0	38	34	-3	24	24	0	21	28	+7
3. Wide	3	3	0	7	7	0	3	3	0	0	0	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Offer-bid Spread DI	+81	+85	+4	+37	+42	+5	+67	+69	+3	+59	+54	-5
Percentage												
1. Tight	85	89	+4	48	54	+6	70	73	+3	63	62	-1
2. Not very tight	11	7	-4	41	35	-6	26	23	-3	33	31	-3
3. Wide	4	4	0	11	12	0	4	4	0	4	8	+4

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 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		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Cover Deal DI	+90	+93	+3	+86	+86	0	+93	+93	0	+93	+93	0
Percentage												
1. Easy	90	93	+3	86	86	0	93	93	0	93	93	0
2. Not easy in certain hours	10	7	-3	14	14	0	7	7	0	7	7	0
3. Difficult	0	0	0	0	0	0	0	0	0	0	0	0

•Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Cover Deal DI	+79	+83	+3	+75	+68	-7	+79	+75	-4	+86	+72	-14
Percentage												
1. Easy	83	86	+3	79	71	-7	82	79	-4	90	76	-14
2. Not easy in certain hours	14	10	-3	18	25	+7	14	18	+4	7	21	+14
3. Difficult	3	3	0	4	4	0	4	4	0	3	3	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Cover Deal DI	+89	+89	0	+63	+58	-5	+74	+69	-5	+74	+69	-5
Percentage												
1. Easy	89	89	0	70	69	-1	78	73	-5	74	69	-5
2. Not easy in certain hours	11	11	0	22	19	-3	19	23	+5	26	31	+5
3. Difficult	0	0	0	7	12	+4	4	4	0	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during April 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		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Overall Functioning DI	+93	+90	-3	+72	+66	-7	+90	+90	0	+97	+90	-7
Percentage												
1. High	97	93	-3	79	72	-7	93	93	0	97	90	-7
2. Middle	0	3	+3	14	21	+7	3	3	0	3	10	+7
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. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Overall Functioning DI	+90	+86	-3	+69	+55	-14	+86	+83	-3	+97	+86	-10
Percentage												
1. High	90	86	-3	76	62	-14	90	86	-3	97	86	-10
2. Middle	10	14	+3	17	31	+14	7	10	+3	3	14	+10
3. Low	0	0	0	7	7	0	3	3	0	0	0	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes	Oct. 2017	Apr. 2018	Changes
Overall Functioning DI	+89	+89	0	+48	+46	-2	+74	+69	-5	+70	+65	-5
Percentage												
1. High	89	89	0	59	54	-5	78	73	-5	70	65	-5
2. Middle	11	11	0	30	38	+9	19	23	+5	30	35	+5
3. Low	0	0	0	11	8	-3	4	4	0	0	0	0

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	75,658	9,143	5,456	23,349	113,605
	With Other Interbank Dealers	757,772	109,368	95,275	288,554	1,250,969
	Local	89,368	8,487	13,602	25,239	136,696
	Cross-border	668,404	100,881	81,673	263,315	1,114,273
	With Other Financial Institutions	124,152	6,235	30,188	46,785	207,360
	Local	104,807	2,901	28,583	36,993	173,284
	Cross-border	19,345	3,334	1,605	9,792	34,076
	With Non-financial Customers	689,701	36,351	60,920	208,822	995,794
	Local	685,029	36,251	60,901	208,012	990,193
	Cross-border	4,672	100	19	810	5,601
Total	1,647,283	161,097	191,839	567,510	2,567,728	
FX Swap	With Reporting Dealers (Local)	204,494	31,081	14,237	43,356	293,168
	With Other Interbank Dealers	1,437,111	339,593	102,684	714,237	2,593,625
	Local	104,672	7,042	13,184	36,852	161,750
	Cross-border	1,332,439	332,551	89,500	677,385	2,431,875
	With Other Financial Institutions	271,953	17,685	41,613	118,544	449,795
	Local	172,093	15,996	38,913	107,730	334,732
	Cross-border	99,860	1,689	2,700	10,814	115,063
	With Non-financial Customers	482,916	43,743	48,508	342,056	917,223
	Local	456,258	43,103	48,246	329,345	876,952
	Cross-border	26,658	640	262	12,711	40,271
Total	2,396,474	432,102	207,042	1,218,193	4,253,811	
Currency Swap	With Reporting Dealers (Local)	13,860	850	180	685	15,574
	With Other Interbank Dealers	44,348	1,058	1,946	1,623	48,975
	Local	2,652	391	967	198	4,208
	Cross-border	41,696	667	979	1,425	44,767
	With Other Financial Institutions	12,490	269	826	350	13,935
	Local	3,365	148	826	350	4,689
	Cross-border	9,125	121	0	0	9,246
	With Non-financial Customers	6,268	0	2,348	811	9,427
	Local	5,846	0	2,348	811	9,005
	Cross-border	422	0	0	0	422
Total	76,966	2,177	5,300	3,469	87,911	
Forwards	With Reporting Dealers (Local)	16,210	131	5,791	12,718	34,849
	With Other Interbank Dealers	225,812	19,681	75,559	127,440	448,492
	Local	69,039	2,906	20,399	30,965	123,309
	Cross-border	156,773	16,775	55,160	96,475	325,183
	With Other Financial Institutions	286,705	2,691	147,913	85,013	522,322
	Local	278,682	2,463	146,117	75,640	502,902
	Cross-border	8,023	228	1,796	9,373	19,420
	With Non-financial Customers	137,004	5,452	25,611	43,519	211,586
	Local	131,674	5,436	22,470	42,294	201,874
	Cross-border	5,330	16	3,141	1,225	9,712
Total	665,731	27,955	254,874	268,690	1,217,249	
FX Option	With Reporting Dealers (Local)	5,803	203	369	699	7,073
	With Other Interbank Dealers	104,135	3,211	2,471	9,964	119,781
	Local	72,039	117	1,175	2,403	75,734
	Cross-border	32,096	3,094	1,296	7,561	44,047
	With Other Financial Institutions	23,729	24	346	1,085	25,184
	Local	23,406	24	320	537	24,287
	Cross-border	323	0	26	548	897
	With Non-financial Customers	17,443	1,271	1,678	769	21,161
	Local	17,286	771	1,678	769	20,504
	Cross-border	157	500	0	0	657
Total	151,110	4,709	4,864	12,517	173,199	

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	75,658	9,142	5,457	23,349	113,606
	Electronic Trading	47,671	5,023	2,507	14,146	69,346
	Others	27,988	4,119	2,950	9,204	44,260
	With Other Interbank Dealers	757,773	109,371	95,275	288,555	1,250,974
	Electronic Trading	548,979	88,321	67,551	236,400	941,251
	Others	208,794	21,050	27,724	52,155	309,723
	With Other Financial Institutions	124,156	6,238	30,191	46,786	207,371
	Electronic Trading	26,502	3,510	4,422	17,718	52,152
	Others	97,654	2,728	25,769	29,068	155,219
	With Non-financial Customers	689,701	36,353	60,919	208,823	995,796
	Electronic Trading	429,867	29,547	32,848	129,115	621,377
	Others	259,834	6,806	28,071	79,708	374,419
	Total	1,647,288	161,104	191,842	567,513	2,567,747
FX Swap	With Reporting Dealers (Local)	204,493	31,080	14,238	43,357	293,167
	Electronic Trading	90,784	13,448	7,813	24,062	136,105
	Others	113,709	17,633	6,425	19,295	157,062
	With Other Interbank Dealers	1,437,114	339,592	102,685	714,235	2,593,626
	Electronic Trading	365,579	140,575	41,541	386,515	934,210
	Others	1,071,535	199,017	61,144	327,720	1,659,416
	With Other Financial Institutions	271,953	17,682	41,614	118,543	449,792
	Electronic Trading	71,765	8,556	12,933	44,479	137,733
	Others	200,188	9,126	28,681	74,064	312,059
	With Non-financial Customers	482,916	43,743	48,509	342,058	917,226
	Electronic Trading	215,768	30,701	30,603	236,847	513,919
	Others	267,148	13,042	17,906	105,211	403,307
	Total	2,396,476	432,097	207,046	1,218,193	4,253,811
Currency Swap	With Reporting Dealers (Local)	13,860	850	180	685	15,574
	Electronic Trading	1,514	0	0	21	1,535
	Others	12,347	850	180	664	14,040
	With Other Interbank Dealers	44,349	1,058	1,946	1,623	48,976
	Electronic Trading	5,621	0	0	138	5,759
	Others	38,728	1,058	1,946	1,485	43,217
	With Other Financial Institutions	12,490	269	826	350	13,935
	Electronic Trading	495	0	0	0	495
	Others	11,995	269	826	350	13,440
	With Non-financial Customers	6,268	0	2,348	811	9,427
	Electronic Trading	0	0	0	0	0
	Others	6,268	0	2,348	811	9,427
	Total	76,967	2,177	5,300	3,469	87,912
Forwards	With Reporting Dealers (Local)	16,209	131	5,790	12,720	34,850
	Electronic Trading	2,776	19	2,381	2,569	7,744
	Others	13,434	112	3,410	10,151	27,106
	With Other Interbank Dealers	225,809	19,681	75,559	127,438	448,487
	Electronic Trading	118,942	14,097	31,218	54,403	218,660
	Others	106,867	5,584	44,341	73,035	229,827
	With Other Financial Institutions	286,706	2,692	147,902	85,012	522,312
	Electronic Trading	80,954	799	40,732	23,813	146,298
	Others	205,752	1,893	107,170	61,199	376,014
	With Non-financial Customers	137,006	5,452	25,615	43,521	211,594
	Electronic Trading	62,815	5,376	14,144	34,656	116,991
	Others	74,191	76	11,471	8,865	94,603
	Total	665,730	27,956	254,866	268,691	1,217,243
FX Option	With Reporting Dealers (Local)	5,804	203	369	699	7,074
	Electronic Trading	1,666	125	101	38	1,929
	Others	4,138	78	269	662	5,145
	With Other Interbank Dealers	104,135	3,213	2,470	9,964	119,782
	Electronic Trading	2,908	398	103	589	3,998
	Others	101,227	2,815	2,367	9,375	115,784
	With Other Financial Institutions	23,729	24	345	1,085	25,183
	Electronic Trading	7,312	0	269	219	7,800
	Others	16,417	24	76	866	17,383
	With Non-financial Customers	17,444	1,271	1,678	768	21,161
	Electronic Trading	791	0	73	10	874
	Others	16,653	1,271	1,605	758	20,287
	Total	151,112	4,711	4,862	12,516	173,200

1. Turnover in nominal or notional principal amounts during April 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.