

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	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	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	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	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	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 renminbi (onshore), CNH: Chinese renminbi (offshore), RUB: Russian rouble, MXN: Mexican peso, BRL: Brazilian real, TRY: Turkish lira, ZAR: South African rand.

2/ Turnover data reported by some financial institutions include omissions.

<Table 7> FX Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Spot	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

	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	
	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	

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

	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	
	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

	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
	1. Tight	85	89	+4	48	54	+6	70	73	63	62	- 1
	2. Not very tight	11	7	- 4	41	35	- 6	26	23	33	31	- 3
	3. Wide	4	4	0	11	12	0	4	4	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

	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	
	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	

•Swap

	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	
	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

	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	
	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

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2017	Apr. 2018	Changes										
Overall Functioning DI	+93	+90	- 3	+72	+66	- 7	+90	+90	0	+97	+90	- 7	
	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

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2017	Apr. 2018	Changes										
Overall Functioning DI	+90	+86	- 3	+69	+55	- 14	+86	+83	- 3	+97	+86	- 10	
	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

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2017	Apr. 2018	Changes										
Overall Functioning DI	+89	+89	0	+48	+46	- 2	+74	+69	- 5	+70	+65	- 5	
	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

<Table 3-1> Turnover by Currency (April 2018)

(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	86,018	100,514	16,718	6,063	790	6,222	1,169	2,992	592	744	15	22	295	10	35	5	0	1,327	1,231	43	324	0	479	233	
With Reporting Dealers (Local)	943,575	1,025,519	223,534	88,687	10,757	68,242	15,181	20,115	6,771	8,184	190	860	3,447	486	856	41	72	6,074	29,469	741	3,256	717	6,006	4,588	
With Other Interbank Dealers	115,493	101,859	22,535	8,741	442	3,528	820	642	655	307	0	0	45	4	13	0	0	138	12	25	201	62	432	202	
Local	828,082	923,660	200,999	79,946	10,315	64,714	14,361	19,473	6,116	7,877	190	860	3,402	482	843	41	72	5,936	29,457	716	3,055	655	5,574	4,386	
Cross-border	186,800	141,894	37,640	10,212	2,060	12,015	4,477	2,646	2,074	1,641	162	685	49	501	237	36	15	470	582	280	831	564	1,394	827	
With Other Financial Institutions	164,170	113,114	31,632	7,306	849	8,644	3,203	2,406	1,781	1,443	162	683	28	491	223	36	14	171	233	198	816	564	1,386	811	
Local	22,630	28,780	6,008	2,906	1,211	3,371	1,274	240	293	198	0	2	21	10	14	0	1	299	349	82	15	0	8	16	
Cross-border	892,568	744,961	102,888	58,316	4,157	60,155	15,590	4,594	609	582	282	341	1,493	287	211	27	24	661	2,630	131	752	105	17,433	8,483	
With Non-financial Customers	887,708	739,835	102,632	58,239	4,144	59,930	15,398	4,458	601	543	282	341	1,493	287	211	27	24	644	2,630	131	752	105	17,432	8,270	
Total	2,108,960	2,012,888	380,780	163,278	17,764	146,635	36,417	30,347	10,046	11,151	649	1,908	5,284	1,284	1,339	109	111	8,531	33,912	1,195	5,162	1,386	25,312	14,131	
FX Swap	229,923	263,086	47,412	9,021	1,795	10,124	2,709	5,266	1,790	2,249	0	897	398	327	0	0	1,009	249	19	167	0	2,393	1,226		
With Reporting Dealers (Local)	1,676,587	2,235,667	503,576	220,594	56,685	163,149	56,002	71,861	25,997	15,455	0	946	7,025	1,319	157	116	0	3,273	6,173	873	9,579	0	36,403	23,947	
With Other Interbank Dealers	131,585	121,907	22,057	4,404	1,306	10,091	2,778	784	1,492	269	0	0	22	0	0	0	0	1,142	109	11	376	0	2,491	2,244	
Local	1,545,002	2,113,759	481,519	216,190	55,379	153,058	53,224	71,076	24,505	15,186	0	946	7,003	1,319	157	116	0	2,131	6,064	862	9,203	0	33,912	21,703	
Cross-border	359,684	356,987	61,565	19,660	2,993	54,979	4,535	7,210	928	1,821	0	0	296	745	74	115	3	872	366	100	1,841	580	6,641	7,988	
With Other Financial Institutions	256,351	247,005	56,098	17,918	2,446	52,712	3,042	6,815	613	1,754	0	0	277	234	0	115	0	22	21	32	1,041	0	6,372	7,705	
Local	103,333	109,982	5,467	1,742	547	2,267	1,493	395	315	67	0	0	19	511	74	0	3	850	345	68	800	580	269	283	
Cross-border	670,640	571,246	108,571	49,339	14,214	68,117	29,038	4,764	775	134	0	38	69	1	0	0	0	249	309	13	4,167	5	40,035	20,712	
With Non-financial Customers	643,445	532,052	107,393	48,520	14,211	57,049	28,077	4,683	766	113	0	38	69	0	0	0	0	240	309	11	4,156	0	40,035	20,711	
Total	2,936,834	3,426,986	721,123	298,614	75,687	296,369	92,283	89,100	29,490	19,659	0	1,881	7,788	2,392	231	231	3	5,395	7,097	1,005	15,754	585	85,472	53,873	
Currency Swap	14,192	15,242	2,030	235	0	335	74	0	20	0	0	21	0	0	0	0	0	0	0	0	0	0	0	0	
With Reporting Dealers (Local)	46,526	46,734	3,004	173	0	745	217	115	39	10	0	0	10	5	9	0	0	0	0	0	64	12	0	28	0
With Other Interbank Dealers	3,647	3,165	1,358	0	0	78	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	
Local	42,879	43,569	1,646	173	0	667	217	115	39	10	0	0	10	5	9	0	0	0	0	0	48	12	0	28	0
Cross-border	13,612	12,814	1,095	20	0	260	66	0	0	0	0	0	2	0	2	0	0	0	0	0	0	0	0	0	
With Other Financial Institutions	4,486	3,569	974	20	0	260	66	0	0	0	0	0	2	0	2	0	0	0	0	0	0	0	0	0	
Local	9,126	9,245	121	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cross-border	9,179	6,516	2,348	334	0	306	0	0	0	0	0	0	42	78	0	0	0	0	2	0	48	0	0	0	
With Non-financial Customers	8,757	6,094	2,348	334	0	306	0	0	0	0	0	42	78	0	0	0	0	2	0	48	0	0	0	0	
Total	83,508	81,306	7,477	761	0	1,646	357	115	59	10	0	63	90	5	11	0	0	2	0	112	12	0	28	0	
Forwards	29,171	21,835	5,943	2,613	26	738	79	1,828	82	216	1,054	1,589	26	550	1,376	85	350	110	93	61	21	64	8	26	
With Reporting Dealers (Local)	355,125	315,527	97,882	30,332	2,205	9,708	3,188	6,816	3,615	4,400	4,070	11,452	670	4,330	9,752	255	1,676	3,032	785	1,100	1,817	3,539	1,380	3,254	
With Other Interbank Dealers	108,966	83,006	23,626	5,348	830	2,151	1,000	2,070	905	658	483	1,256	66	806	1,237	57	147	16	15	401	818	946	271	1,008	
Local	246,159	232,521	74,256	24,984	1,375	7,557	2,188	4,746	2,710	3,742	3,587	10,196	604	3,524	8,515	198	1,529	3,016	770	699	999	2,593	1,109	2,246	
Cross-border	501,301	304,077	152,754	29,466	1,171	14,610	3,407	13,530	1,453	1,086	577	1,052	117	585	1,245	133	19	378	185	335	1,415	931	769	1,026	
With Other Financial Institutions	488,410	290,573	150,141	28,292	1,076	11,918	3,014	11,712	1,396	1,012	473	901	110	572	304	126	18	257	175	312	961	861	514	836	
Local	12,891	13,504	2,613	1,174	95	2,692	393	1,818	57	74	104	151	7	13	941	7	1	121	10	23	454	1,070	255	190	
Cross-border	177,067	144,771	31,791	3,957	407	4,987	820	512	101	174	560	490	646	253	391	11	56	820	1,210	84	67	125	633	1,636	
With Non-financial Customers	168,584	158,267	28,591	3,922	389	4,881	814	505	97	169	143	205	646	239	249	6	3	798	1,210	60	36	106	633	1,636	
Total	1,062,664	786,209	288,370	66,368	3,809	30,043	7,494	22,686	5,251	5,876	6,261	14,583	1,458	5,718	12,764	484	2,101	4,340	2,273	1,580	3,320	5,659	2,790	5,942	
Non-deliverable	0	5,047	0	0	0	0	0	0	0	0	1,054	1,588	0	461	1,376	85	350	108	0	10	0	59	0	0	
Forwards	674	38,511	0	0	0	0	0	0	0	0	4,070	11,452	0	4,095	9,517	125	1,672	2,642	1	944	0	3,539	0	0	
(as part of Forwards)	225	6,414	0	0	0	0	0	0	0	0	483	1,256	0	806	1,237	54	147	0	0	361	0	946	0	0	
Cross-border	449	32,097	0	0	0	0	0	0	0	0	3,587	10,196	0	3,289	8,280	71	1,525	2,642	1	583	0	2,593	0	0	
With Other Financial Institutions	707	1,701	0	0	0	0	0	0	0	0	542	1,049	0	585	1,043	13	16	128	1	200	0	1,931	0	0	
Local	399	942	0	0	0	0	0	0	0	0	438	898	0	572	304	6	15	72	0	200	0	861	0	0	
Cross-border	308	759	0	0	0	0	0	0	0	0	104	151	0	13	739	7	1	56	1	0	0	1,070	0	0	
With Non-financial Customers	830	1,438	11	3	0	0	0	0	0	0	537	448	0	251	236	5	55	29	0	0	0	125	0	0	
Local	830	473	11	3	0	0	0	0	0	0	120	163	0	237	94	0	2	7	0	0	0	106	0	0	
Cross-border	0	965	0	0	0	0	0	0	0	0	417	285	0	14	142	5	53	22	0	0	0	19	0	0	
Total	2,211	46,697	11	3	0	0																			

<Table 3-2> Turnover against JPY by Currency (April 2018)

(In millions of USD)

		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)	1,919	84	2,349	237	851	36	198	0	0	52	0	0	0	97	106	1	29	0	158	42	
	With Other Interbank Dealers	39,202	1,567	33,479	5,290	5,131	1,580	951	0	122	436	5	46	15	0	504	751	60	578	48	2,637	2,295
	Local	6,677	260	2,806	609	448	599	292	0	0	29	0	2	0	0	50	10	25	52	39	427	125
	Cross-border	32,525	1,307	30,673	4,681	4,683	981	659	0	122	407	5	44	15	0	454	741	35	526	9	2,210	2,170
	With Other Financial Institutions	6,563	872	8,170	3,271	2,297	1,604	1,422	3	338	26	42	43	29	3	158	158	50	773	0	1,362	773
	Local	5,995	653	7,946	3,131	2,266	1,603	1,421	3	338	26	42	29	29	3	156	157	50	773	0	1,358	772
	Cross-border	568	219	224	140	31	1	1	0	0	0	0	14	0	0	2	1	0	0	0	4	1
	With Non-financial Customers	42,194	1,359	53,633	11,281	2,458	457	385	203	327	1,472	287	211	26	21	658	2,394	129	639	104	13,090	4,818
	Local	42,184	1,359	53,628	11,217	2,446	457	384	203	327	1,472	287	211	26	21	643	2,394	129	639	104	13,090	4,755
	Cross-border	10	0	5	64	12	0	1	0	0	0	0	0	0	0	15	0	0	0	0	0	63
	Total	89,878	3,882	97,630	20,079	10,737	3,677	2,956	206	787	1,986	334	300	70	24	1,417	3,409	240	2,019	152	17,247	7,927
FX Swap	With Reporting Dealers (Local)	3,673	291	4,659	952	1,632	213	138	0	0	55	0	0	0	992	37	0	11	0	2,350	294	
	With Other Interbank Dealers	24,365	7,004	41,744	11,675	7,657	4,710	1,689	0	0	1,438	0	0	0	1,530	280	424	3,827	0	25,675	13,080	
	Local	2,342	936	6,231	1,512	574	827	237	0	0	15	0	0	0	1,132	66	0	126	0	2,254	1,376	
	Cross-border	22,023	6,068	35,513	10,163	7,083	3,883	1,452	0	0	1,423	0	0	0	398	214	424	3,701	0	23,421	11,704	
	With Other Financial Institutions	10,109	1,541	8,417	839	5,555	510	1,009	0	0	15	2	0	113	0	22	0	32	997	0	5,246	6,743
	Local	9,699	1,519	8,188	762	5,537	510	1,009	0	0	15	0	0	113	0	22	0	32	989	0	5,246	6,741
	Cross-border	410	22	229	77	18	0	0	0	0	0	2	0	0	0	0	0	0	8	0	0	2
	With Non-financial Customers	18,716	4,262	37,446	19,740	2,791	220	51	0	38	69	0	0	0	0	215	233	0	3,233	0	27,339	11,838
	Local	18,436	4,262	37,175	19,740	2,787	220	51	0	38	69	0	0	0	0	215	233	0	3,233	0	27,339	11,838
	Cross-border	280	0	271	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	56,863	13,098	92,266	33,205	17,635	5,653	2,887	0	38	1,577	2	0	113	0	2,759	550	456	8,068	0	60,610	31,955
Currency Swap	With Reporting Dealers (Local)	35	0	96	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	0	0	0
	With Other Interbank Dealers	167	0	122	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0
	Local	0	0	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	167	0	44	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0
	With Other Financial Institutions	0	0	260	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local	0	0	260	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Non-financial Customers	134	0	306	0	0	0	0	0	42	78	0	0	0	0	2	0	0	0	0	0	0
	Local	134	0	306	0	0	0	0	0	42	78	0	0	0	0	2	0	0	0	0	0	0
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	335	0	784	66	0	0	0	0	0	63	88	0	0	0	0	2	0	0	0	0	0
Forwards	With Reporting Dealers (Local)	2,562	25	634	60	1,814	72	212	0	1	1	0	0	0	0	2	37	0	20	8	2	24
	With Other Interbank Dealers	23,559	1,050	6,365	1,522	4,194	1,516	1,044	25	142	354	9	244	31	2	45	115	36	472	207	420	569
	Local	4,584	745	1,718	638	1,801	885	612	12	1	10	1	56	14	1	13	8	8	284	114	67	265
	Cross-border	18,975	305	4,647	884	2,393	631	432	13	141	344	8	188	17	1	32	107	28	188	93	353	304
	With Other Financial Institutions	28,140	856	11,286	2,559	11,732	1,405	1,004	0	334	6	76	186	119	0	165	113	118	585	422	407	704
	Local	27,354	856	10,688	2,517	10,567	1,368	996	0	334	6	73	119	0	161	103	116	577	50	407	704	
	Cross-border	786	0	598	42	1,165	37	8	0	0	0	3	131	0	4	10	2	8	372	0	0	0
	With Non-financial Customers	3,377	88	4,140	484	408	75	141	121	195	636	239	209	6	3	788	1,136	60	38	100	587	1,615
	Local	3,373	87	4,140	484	407	74	141	121	195	636	239	209	6	3	788	1,136	60	34	100	587	1,615
	Cross-border	4	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0
	Total	57,638	2,019	22,424	4,625	18,148	3,068	2,401	146	672	996	324	639	156	5	1,000	1,401	214	1,115	737	1,416	2,912
(as part of Forwards)	With Reporting Dealers (Local)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
	With Other Interbank Dealers	0	0	0	0	0	0	0	25	142	0	9	234	22	2	4	1	16	0	207	0	0
	Local	0	0	0	0	0	0	0	0	12	1	0	1	56	11	1	8	0	114	0	0	
	Cross-border	0	0	0	0	0	0	0	0	13	141	0	8	178	11	1	4	1	8	0	93	0
	With Other Financial Institutions	0	0	0	0	0	0	0	0	332	0	76	176	0	0	4	1	4	0	422	0	0
	Local	0	0	0	0	0	0	0	0	332	0	73	155	0	0	4	0	4	0	50	0	0
	Cross-border	0	0	0	0	0	0	0	0	0	0	3	121	0	0	4	1	0	0	372	0	0
	With Non-financial Customers	3	0	0	0	0	0	0	0	98	153	0	237	54	0	2	7	0	0	0	100	0
	Local	3	0	0	0	0	0	0	0	98	153	0	237	54	0	2	7	0	0	0	100	0
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	3	0	0	0	0	0	0	0	123	627	0	322	464	22	4	15	2	20	0	732	0
FX Option	With Reporting Dealers (Local)	277	0	49	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
	With Other Interbank Dealers	1,220	152	3,252	79	5	6	2	0	0	0	19	0	0	0	0	0	0	2	0	21	2
	Local	4	0	1,886	6	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	11	2
	Cross-border	1,216	152	1,366	73	4	6	2	0	0	0	19	0	0	0	0	0	0	1	0	10	0
	With Other Financial Institutions	0	61	260	0	4	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local	0	61	94	0	4	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	0	0	166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0
	With Non-financial Customers	158	6	234	32	213	2	6	0	0	0	33	0	0	0	2	5	34	0	0	0	0
	Local	158	6	234	32	213	2	6	0	0	0	33	0	0	0	2	5	34	0	0	0	0
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	1,655	219	3,795	111	245	8	9	0	0	0	33	19	0	0	2	5	34	0	2	0	232

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, prefectoral 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.