

Tokyo Foreign Exchange Market Committee

January 29, 2019
Revised on July 23, 2019

Results of Turnover Survey of Tokyo Foreign Exchange Market

The Tokyo Foreign Exchange Market Committee (TFEMC) today released the results of its Turnover Survey of Tokyo Foreign Exchange Market covering transactions in October 2018 (see attached tables).

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

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

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<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives markets. The survey was conducted annually until 2011, covering FX transactions in April. From 2012, the survey has been conducted semiannually—in April and October—in order to grasp market developments in a more timely manner. This is the 20th survey since its inception in 2006.

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

Reporting Financial Institutions

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

<Table 1> Aggregate Turnover^{1/}(Daily averages in hundred millions of USD, percentage)
(Figures in parentheses represent percentage of total)

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	Changes ^{2/}
Spot	1,297 < 35.8 >	1,212 < 31.6 >	1,217 < 29.9 >	1,062 < 27.5 >	1,092 < 30.9 >	1,094 < 31.2 >	1,284 < 30.9 >	1,344 < 33.5 >	+ 4.7
FX Swap	1,792 < 49.4 >	2,048 < 53.5 >	2,093 < 51.4 >	2,033 < 52.6 >	1,807 < 51.2 >	1,782 < 50.9 >	2,127 < 51.3 >	2,041 < 50.9 >	- 4.0
Currency Swap			46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	81 < 2.3 >	44 < 1.1 >	50 < 1.3 >	+ 14.3
Forwards	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	523 < 14.8 >	470 < 13.4 >	609 < 14.7 >	479 < 11.9 >	- 21.3
FX Option	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	+ 11.6
Total	3,627	3,831	4,071	3,863	3,532	3,501	4,150	4,012	- 3.3

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

2/ Percent changes from the previous survey in April 2018 (the same shall apply hereinafter).

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

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

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	Changes
Financial Institutions ^{1/}	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	2,792 < 100.0 >	3,072 < 100.0 >	3,064 < 100.0 >	- 0.3
Spot	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	845 < 27.6 >	+ 7.6
FX Swap	1,421 < 54.0 >	1,607 < 53.8 >	1,727 < 52.8 >	1,676 < 54.3 >	1,482 < 52.2 >	1,459 < 52.3 >	1,668 < 54.3 >	1,672 < 54.6 >	+ 0.2
Currency Swap			43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	49 < 1.6 >	+ 25.6
Forwards	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	414 < 13.5 >	- 17.7
FX Option	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	84 < 2.7 >	+ 10.6
Non-financial Customers	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	- 12.1
Spot	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	+ 0.2
FX Swap	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	- 19.4
Currency Swap			3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	2 < 0.3 >	5 < 0.4 >	1 < 0.1 >	- 79.7
Forwards	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	86 < 12.4 >	77 < 10.8 >	106 < 9.8 >	65 < 6.9 >	- 38.3
FX Option	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	8 < 1.1 >	11 < 1.0 >	13 < 1.3 >	+ 18.9

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

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

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

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	Changes
Interbank Dealers	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	2,319 < 100.0 >	2,463 < 100.0 >	2,494 < 100.0 >	+ 1.3
Spot	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	752 < 30.2 >	+ 10.3
FX Swap	1,285 < 58.7 >	1,401 < 57.8 >	1,466 < 56.5 >	1,457 < 58.4 >	1,304 < 56.2 >	1,303 < 56.2 >	1,443 < 58.6 >	1,416 < 56.8 >	- 1.9
Currency Swap			38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	43 < 1.7 >	+ 33.6
Forwards	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	219 < 8.8 >	- 9.2
FX Option	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	- 0.8
Other Financial Institutions	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	- 6.4
Spot	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	- 10.2
FX Swap	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	+ 13.6
Currency Swap			5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	9 < 2.0 >	7 < 1.1 >	6 < 1.1 >	- 11.5
Forwards	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	221 < 42.4 >	197 < 41.8 >	261 < 42.9 >	195 < 34.1 >	- 25.5
FX Option	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	+ 67.9

<Table 3> Breakdown of Transactions by Location of Counterparty

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	Changes
Local Transactions	1,682 < 100.0 >	1,756 < 100.0 >	1,677 < 100.0 >	1,649 < 100.0 >	1,531 < 100.0 >	1,567 < 100.0 >	2,052 < 100.0 >	1,882 < 100.0 >	- 8.3
Spot	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	698 < 37.1 >	- 1.2
FX Swap	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	781 < 41.5 >	- 6.3
Currency Swap			16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	54 < 3.4 >	17 < 0.8 >	20 < 1.1 >	+ 20.6
Forwards	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	376 < 24.6 >	338 < 21.6 >	431 < 21.0 >	315 < 16.7 >	- 27.1
FX Option	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	+ 6.4
Cross-border Transactions	1,945 < 100.0 >	2,075 < 100.0 >	2,394 < 100.0 >	2,214 < 100.0 >	2,001 < 100.0 >	1,934 < 100.0 >	2,098 < 100.0 >	2,130 < 100.0 >	+ 1.5
Spot	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	646 < 30.3 >	+ 12.0
FX Swap	1,168 < 60.1 >	1,277 < 61.6 >	1,430 < 59.7 >	1,349 < 60.9 >	1,204 < 60.2 >	1,169 < 60.4 >	1,294 < 61.7 >	1,260 < 59.2 >	- 2.6
Currency Swap			30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	+ 10.4
Forwards	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	165 < 7.7 >	- 7.0
FX Option	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	29 < 1.3 >	+ 26.0

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

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	Changes
Financial Institutions	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	3,087 < 100.0 >	2,839 < 100.0 >	2,792 < 100.0 >	3,072 < 100.0 >	3,064 < 100.0 >	- 0.3
Electronic Trading	1,135 < 43.1 >	1,288 < 43.2 >	1,360 < 41.6 >	1,322 < 42.8 >	1,303 < 45.9 >	1,275 < 45.7 >	1,333 < 43.4 >	1,381 < 45.1 >	+ 3.6
Others	1,498 < 56.9 >	1,697 < 56.8 >	1,910 < 58.4 >	1,764 < 57.2 >	1,536 < 54.1 >	1,516 < 54.3 >	1,740 < 56.6 >	1,684 < 54.9 >	- 3.2
Non-financial Customers	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	- 12.1
Electronic Trading	484 < 47.3 >	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	- 0.0
Others	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	- 28.8

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

	April 2015	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	Changes
Interbank Dealers	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	2,494 < 100.0 >	2,319 < 100.0 >	2,319 < 100.0 >	2,463 < 100.0 >	2,494 < 100.0 >	+ 1.3
Electronic Trading	1,036 < 47.3 >	1,177 < 48.5 >	1,224 < 47.2 >	1,178 < 47.2 >	1,146 < 49.4 >	1,134 < 48.9 >	1,160 < 47.1 >	1,198 < 48.0 >	+ 3.3
Others	1,155 < 52.7 >	1,250 < 51.5 >	1,372 < 52.8 >	1,316 < 52.8 >	1,174 < 50.6 >	1,185 < 51.1 >	1,303 < 52.9 >	1,296 < 52.0 >	- 0.5
Other Financial Institutions	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	- 6.4
Electronic Trading	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	+ 6.1
Others	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	- 11.3

<Table 5> Breakdown of Transactions by Currency Pair

	USD/JPY		EUR/USD		EUR/JPY		Other Pairs		Total	
		Changes		Changes		Changes		Changes		Changes
Spot	792 < 34.7 >	- 3.8	125 < 34.1 >	+ 54.7	126 < 34.1 >	+ 31.1	302 < 30.4 >	+ 6.4	1,344 < 33.5 >	+ 4.7
FX Swap	1,125 < 49.3 >	- 6.1	225 < 61.7 >	+ 4.3	117 < 31.7 >	+ 12.9	574 < 57.8 >	- 5.8	2,041 < 50.9 >	- 4.0
Currency Swap	45 < 2.0 >	+ 16.4	0 < 0.1 >	- 69.8	2 < 0.7 >	- 8.2	3 < 0.3 >	+ 53.7	50 < 1.3 >	+ 14.3
Forwards	248 < 10.9 >	- 25.4	11 < 3.1 >	- 18.9	121 < 32.8 >	- 5.1	99 < 9.9 >	- 26.7	479 < 11.9 >	- 21.3
FX Option	74 < 3.2 >	- 2.0	4 < 1.0 >	+ 51.3	3 < 0.7 >	+ 10.8	16 < 1.6 >	+ 161.2	97 < 2.4 >	+ 11.6
Total	2,285	- 7.5	365	+ 16.3	369	+ 11.1	993	- 4.1	4,012	- 3.3

<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	1,068.7	+1.3	1,447.4	-1.4	49.0	+17.4	415.6	-21.8	1.1	-1.0	80.2	-1.3	3,060.8	-3.7
USD	1,020.8	+1.4	1,601.0	-6.6	46.0	+13.2	306.3	-22.1	23.5	+0.8	89.1	+10.5	3,063.3	-5.3
EUR	266.9	+40.2	376.7	+4.5	2.8	-25.5	134.3	-6.9	0.3	+4552.9	7.5	+53.3	788.2	+12.0
GBP	85.1	+4.2	138.3	-7.4	0.8	+102.4	17.5	-47.2	0.0	-100.0	2.9	+133.4	244.6	-8.0
CHF	13.8	+54.9	38.8	+2.6	0.0	--	2.9	+51.5	0.0	--	0.3	+128.1	55.8	+14.4
AUD	90.1	+22.9	144.6	-2.4	1.3	+61.4	13.4	-10.8	0.0	--	3.7	+44.4	253.1	+5.5
NZD	16.5	-9.6	37.8	-18.1	0.1	-48.2	3.2	-13.8	0.0	--	0.4	+94.7	58.0	-15.3
CAD	19.8	+30.6	50.2	+12.7	0.0	-100.0	7.8	-31.1	0.0	--	0.4	-30.4	78.3	+9.1
HKD	3.2	-35.7	14.7	-0.6	0.1	+285.4	2.5	-4.9	0.0	--	0.0	+83.6	20.5	-8.5
SGD	5.6	-0.0	6.6	-33.3	0.0	-100.0	3.2	+8.0	0.0	--	0.7	+478.5	16.0	-13.3
TWD	1.1	+226.2	0.2	--	0.0	--	3.6	+14.3	3.6	+15.2	0.1	+623.1	4.9	+41.6
KRW	3.6	+276.3	0.4	-60.9	0.0	-100.0	9.4	+28.4	9.3	+28.5	0.2	-39.6	13.5	+41.8
THB	4.0	+50.4	2.7	-30.8	0.0	-20.2	0.7	-6.0	0.0	--	0.0	-14.6	7.4	+1.1
IDR	0.6	-3.9	2.1	+72.5	0.0	-100.0	2.6	-10.8	2.5	-5.5	0.0	-46.7	5.2	+11.1
INR	1.6	+134.2	0.1	-17.0	0.0	-75.2	5.9	-7.9	5.9	-3.5	1.2	+20597.0	8.8	+22.3
MYR	0.0	-31.3	0.1	-15.8	0.0	--	0.2	-32.5	0.1	-37.2	0.0	--	0.3	-27.6
PHP	0.2	+209.6	0.0	-9.1	0.0	--	1.2	+15.2	1.2	+15.5	0.0	+672.7	1.4	+25.5
CNY	3.2	-24.1	2.8	+3.4	0.0	+172.7	1.8	-15.4	1.4	-6.0	0.3	+485.9	8.1	-11.4
CNH	15.1	-11.0	4.7	+31.3	0.1	--	1.4	+21.7	0.0	+445.5	4.5	+1125.8	25.8	+17.1
RUB	0.3	-54.8	1.0	+97.0	0.0	-87.0	0.7	-8.8	0.6	-4.2	0.1	--	2.1	+9.6
MXN	3.0	+15.7	8.7	+11.0	0.0	-69.7	2.2	+34.2	0.0	--	0.2	-47.5	14.2	+13.1
BRL	0.9	+24.8	0.2	-42.9	0.0	--	2.3	-17.6	2.3	-17.6	0.0	--	3.4	-11.4
TRY	8.1	-35.9	21.7	-49.1	0.0	-100.0	0.8	-39.3	0.0	--	0.5	+135.0	31.2	-45.3
ZAR	11.4	+60.8	34.1	+26.5	0.0	--	1.0	-66.8	0.0	--	0.2	+1847.0	46.7	+26.2

· 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	50.3	+11.8	40.2	+41.4	0.3	+84.6	13.5	-53.2	0.0	-100.0	0.6	-24.3	104.9	+1.6
CHF	3.3	+67.9	8.9	+36.5	0.0	--	1.2	+17.0	0.0	--	0.0	-80.1	13.4	+39.5
AUD	59.5	+21.8	66.5	+44.1	0.7	+80.9	10.9	-2.8	0.0	--	2.3	+18.6	139.8	+28.9
NZD	9.0	-10.3	20.5	+23.6	0.1	+66.7	1.7	-26.2	0.0	--	0.1	+138.2	31.4	+8.2
CAD	10.0	+85.6	11.1	+25.5	0.0	--	4.9	-45.9	0.0	--	0.1	+13.4	26.1	+11.5
HKD	1.3	-29.1	4.7	+66.2	0.1	--	1.8	+17.2	0.0	--	0.0	-88.6	7.9	+27.6
SGD	0.8	-45.2	0.6	-55.7	0.0	--	1.2	-3.2	0.0	--	0.0	-79.8	2.6	-36.7
TWD	0.2	+45.6	0.0	--	0.0	--	0.1	+10.2	0.1	+20.1	0.0	--	0.2	+31.2
KRW	0.3	-22.8	0.0	+139.2	0.0	-100.0	0.3	-14.8	0.3	-15.2	0.0	--	0.6	-18.5
THB	2.1	+108.6	0.7	-7.7	0.0	-23.6	0.4	-12.0	0.0	--	0.0	-14.6	3.3	+40.4
IDR	0.1	-13.7	0.0	+2945.5	0.0	--	0.2	+32.9	0.2	+32.6	0.0	-100.0	0.4	+14.8
INR	0.2	+36.7	0.0	--	0.0	--	0.3	-8.2	0.3	+24.5	0.0	--	0.5	+9.8
MYR	0.0	-27.3	0.0	-27.6	0.0	--	0.1	-28.9	0.0	-83.5	0.0	--	0.1	-28.1
PHP	0.0	-31.8	0.0	--	0.0	--	0.0	+9.1	0.0	+36.4	0.0	-54.5	0.0	-26.7
CNY	0.4	-48.8	1.5	+7.1	0.0	+172.7	0.3	-48.4	0.0	+45.5	0.0	+609.1	2.1	-18.2
CNH	1.0	-40.2	0.5	+82.2	0.1	--	0.4	-49.1	0.0	-100.0	0.1	+275.7	2.0	-25.4
RUB	0.1	-17.4	0.2	+0.5	0.0	--	0.1	-1.4	0.0	-31.8	0.0	--	0.4	-4.7
MXN	1.2	+17.7	3.7	-9.4	0.0	--	0.8	+49.5	0.0	--	0.0	+1127.3	5.7	+1.5
BRL	0.1	+32.2	0.1	--	0.0	--	0.3	-15.6	0.3	-15.1	0.0	--	0.5	+10.8
TRY	5.1	-40.5	16.0	-47.3	0.0	--	0.6	-9.7	0.0	--	0.2	+63.0	21.9	-44.8
ZAR	8.0	+102.9	25.0	+56.3	0.0	--	0.6	-57.2	0.0	--	0.0	-24.2	33.6	+57.1

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	78.1	15.7	5.2	1.0
Changes	(+ 1.4)	(- 2.3)	(+ 1.0)	(- 0.1)
FX Swap	64.9	27.1	6.7	1.3
Changes	(- 1.7)	(+ 1.1)	(+ 0.6)	(+ 0.0)
Currency Swap	91.2	8.1	0.7	0.0
Changes	(+ 2.6)	(- 3.0)	(+ 0.4)	(+ 0.0)
Forwards	67.4	26.4	5.7	0.5
Changes	(+ 0.2)	(- 1.0)	(+ 0.6)	(+ 0.2)
FX Option	87.2	9.9	2.8	0.1
Changes	(+ 2.8)	(- 3.4)	(+ 0.7)	(- 0.1)
Total	64.9	25.2	8.3	1.7
Changes	(- 0.6)	(- 0.7)	(+ 1.2)	(+ 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	63.5	26.3	8.1	2.0
Changes	(- 2.8)	(+ 1.2)	(+ 1.5)	(+ 0.1)
Non-financial Customers	95.0	3.5	1.3	0.1
Changes	(+ 0.7)	(- 1.0)	(+ 0.2)	(- 0.1)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	64.5	25.4	8.7	1.4
Changes	(+ 0.0)	(- 1.0)	(+ 0.9)	(+ 0.1)
JPY against (USD)	63.1	26.6	8.9	1.4
Changes	(- 0.9)	(- 0.3)	(+ 1.3)	(- 0.1)

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

1. Evaluation of the offer-bid spread (the difference between the prices quoted for immediate transaction) in the Tokyo FX market (JST 7:00-17:00; same shall apply hereinafter) during October 2018.

•Spot

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Offer-bid Spread DI ^{1/}	+93	+97	+3	+86	+83	-3	+93	+97	+3	+86	+83	-3	
Percentage	1. Tight	93	97	+3	86	83	-3	93	97	+3	86	83	-3
	2. Not very tight	7	3	-3	14	17	+3	7	3	-3	14	17	+3
	3. Wide	0	0	0	0	0	0	0	0	0	0	0	0

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

•Swap

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

•Option

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

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 2018 (the degree to which cover deals are executable within the expected time frame and price).

•Spot

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Cover Deal DI	+93	+90	-3	+86	+83	-3	+93	+90	-3	+93	+90	-3	
Percentage	1. Easy	93	90	-3	86	83	-3	93	90	-3	93	90	-3
	2. Not easy in certain hours	7	10	+3	14	17	+3	7	10	+3	7	10	+3
	3. Difficult	0	0	0	0	0	0	0	0	0	0	0	0

•Swap

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	Apr. 2018	Oct. 2018	Changes	
Cover Deal DI	+83	+86	+3	+68	+68	0	+75	+75	0	+72	+69	-3	
Percentage	1. Easy	86	90	+3	71	75	+4	79	79	0	76	72	-3
	2. Not easy in certain hours	10	7	-3	25	18	-7	18	18	0	21	24	+3
	3. Difficult	3	3	0	4	7	+4	4	4	0	3	3	0

•Option

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

3. Overall evaluation on the functioning of the Tokyo FX market during October 2018 (the degree to which major currency markets are functioning based on the questions above, availability of counterparties of cover deals and intermediaries, and trading volume, etc.).

•Spot

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes										
Overall Functioning DI	+90	+97	+7	+66	+79	+14	+90	+97	+7	+90	+93	+3	
Percentage	1. High	93	97	+3	72	83	+10	93	97	+3	90	93	+3
	2. Middle	3	3	0	21	14	-7	3	3	0	10	7	-3
	3. Low	3	0	-3	7	3	-3	3	0	-3	0	0	0

•Swap

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2018	Oct. 2018	Changes										
Overall Functioning DI	+86	+90	+3	+55	+59	+3	+83	+86	+3	+86	+90	+3	
Percentage	1. High	86	90	+3	62	69	+7	86	90	+3	86	90	+3
	2. Middle	14	10	-4	31	21	-10	10	7	-3	14	10	-3
	3. Low	0	0	0	7	10	+3	3	3	0	0	0	0

•Option

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

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	90,547	12,850	6,699	24,045	134,139
	With Other Interbank Dealers	842,123	172,044	160,347	346,292	1,520,806
	Local	76,525	13,354	21,077	27,213	138,169
	Cross-border	765,598	158,690	139,270	319,079	1,382,637
	With Other Financial Institutions	126,309	8,988	31,713	37,864	204,874
	Local	107,653	5,228	28,926	30,126	171,933
	Cross-border	18,656	3,760	2,787	7,738	32,941
	With Non-financial Customers	683,354	80,216	77,876	256,195	1,097,641
	Local	679,484	80,016	76,951	255,343	1,091,794
	Cross-border	3,870	200	925	852	5,847
Total		1,742,333	274,098	276,635	664,396	2,957,460
FX Swap	With Reporting Dealers (Local)	213,966	34,495	7,442	48,110	304,013
	With Other Interbank Dealers	1,560,828	393,084	121,055	736,491	2,811,458
	Local	88,462	8,669	17,389	40,910	155,430
	Cross-border	1,472,366	384,415	103,666	695,581	2,656,028
	With Other Financial Institutions	344,331	27,052	64,043	126,646	562,072
	Local	254,151	21,779	63,505	115,651	455,086
	Cross-border	90,180	5,273	538	10,995	106,986
	With Non-financial Customers	356,464	41,218	64,694	350,885	813,261
	Local	348,590	41,143	62,846	350,669	803,248
	Cross-border	7,874	75	1,848	216	10,013
Total		2,475,589	495,849	257,234	1,262,132	4,490,804
Currency Swap	With Reporting Dealers (Local)	25,253	0	175	935	26,363
	With Other Interbank Dealers	60,672	603	4,852	2,366	68,493
	Local	9,113	310	562	854	10,839
	Cross-border	51,559	293	4,290	1,512	57,654
	With Other Financial Institutions	11,642	120	149	1,654	13,565
	Local	3,718	60	75	1,241	5,094
	Cross-border	7,924	60	74	413	8,471
	With Non-financial Customers	1,015	0	178	910	2,103
	Local	1,010	0	178	910	2,098
	Cross-border	5	0	0	0	5
Total		98,582	723	5,354	5,865	110,524
Forwards	With Reporting Dealers (Local)	18,734	121	5,588	8,471	32,913
	With Other Interbank Dealers	197,658	19,164	110,042	123,074	449,938
	Local	63,709	3,971	21,032	26,050	114,762
	Cross-border	133,949	15,193	89,010	97,024	335,176
	With Other Financial Institutions	233,738	2,744	129,310	62,117	427,909
	Local	226,611	2,431	127,705	58,275	415,022
	Cross-border	7,127	313	1,605	3,842	12,887
	With Non-financial Customers	96,393	2,901	21,223	23,103	143,620
	Local	88,593	2,840	17,502	20,457	129,392
	Cross-border	7,800	61	3,721	2,646	14,228
Total		546,523	24,930	266,163	216,765	1,054,380
FX Option	With Reporting Dealers (Local)	13,506	970	607	1,990	17,072
	With Other Interbank Dealers	101,757	4,599	2,248	12,772	121,376
	Local	55,303	506	336	3,046	59,191
	Cross-border	46,454	4,093	1,912	9,726	62,185
	With Other Financial Institutions	23,439	1,879	1,417	19,772	46,507
	Local	23,305	1,879	1,291	19,199	45,674
	Cross-border	134	0	126	573	833
	With Non-financial Customers	24,198	390	1,653	1,430	27,671
	Local	24,150	390	1,653	1,277	27,470
	Cross-border	48	0	0	153	201
Total		162,900	7,838	5,925	35,964	212,626

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	90,548	12,849	6,698	24,044	134,138
	Electronic Trading	50,974	9,159	5,201	14,255	79,589
	Others	39,574	3,690	1,498	9,789	54,550
	With Other Interbank Dealers	842,122	172,044	160,348	346,287	1,520,801
	Electronic Trading	610,964	151,149	130,569	284,591	1,177,273
	Others	231,158	20,895	29,779	61,696	343,528
	With Other Financial Institutions	126,313	8,974	31,714	37,878	204,879
	Electronic Trading	30,997	5,810	7,413	16,961	61,181
	Others	95,316	3,164	24,301	20,917	143,698
	With Non-financial Customers	683,356	80,218	77,874	256,183	1,097,631
	Electronic Trading	544,841	68,569	55,195	166,771	835,376
	Others	138,515	11,649	22,679	89,412	262,255
	Total	1,742,339	274,085	276,634	664,392	2,957,449
FX Swap	With Reporting Dealers (Local)	213,966	34,496	7,442	48,110	304,013
	Electronic Trading	91,031	14,422	4,920	28,753	139,126
	Others	122,935	20,074	2,522	19,357	164,888
	With Other Interbank Dealers	1,560,828	393,081	121,056	736,492	2,811,457
	Electronic Trading	358,563	199,346	40,340	395,786	994,035
	Others	1,202,265	193,735	80,716	340,706	1,817,422
	With Other Financial Institutions	344,328	27,052	64,042	126,646	562,068
	Electronic Trading	103,243	9,894	26,335	68,076	207,548
	Others	241,085	17,158	37,707	58,570	354,520
	With Non-financial Customers	356,466	41,218	64,694	350,886	813,264
	Electronic Trading	145,234	38,269	48,580	247,773	479,856
	Others	211,232	2,949	16,114	103,113	333,408
	Total	2,475,588	495,847	257,234	1,262,134	4,490,802
Currency Swap	With Reporting Dealers (Local)	25,253	0	175	935	26,363
	Electronic Trading	1,818	0	0	0	1,818
	Others	23,435	0	175	935	24,545
	With Other Interbank Dealers	60,768	603	4,852	2,366	68,589
	Electronic Trading	16,809	0	330	176	17,315
	Others	43,959	603	4,522	2,190	51,274
	With Other Financial Institutions	11,548	120	149	1,654	13,471
	Electronic Trading	1,236	0	0	10	1,246
	Others	10,312	120	149	1,644	12,225
	With Non-financial Customers	1,015	0	178	910	2,103
	Electronic Trading	0	0	109	0	109
	Others	1,015	0	69	910	1,994
	Total	98,584	723	5,354	5,865	110,526
Forwards	With Reporting Dealers (Local)	18,734	121	5,588	8,471	32,913
	Electronic Trading	6,789	22	3,655	3,317	13,783
	Others	11,945	99	1,934	5,154	19,131
	With Other Interbank Dealers	197,660	19,163	110,045	123,075	449,943
	Electronic Trading	101,628	12,849	33,600	55,706	203,783
	Others	96,032	6,314	76,445	67,369	246,160
	With Other Financial Institutions	233,738	2,745	129,310	62,114	427,907
	Electronic Trading	72,287	955	30,824	21,129	125,195
	Others	161,451	1,790	98,486	40,985	302,712
	With Non-financial Customers	96,390	2,900	21,225	23,102	143,617
	Electronic Trading	32,696	2,832	11,394	14,057	60,979
	Others	63,694	68	9,831	9,045	82,638
	Total	546,522	24,929	266,168	216,762	1,054,380
FX Option	With Reporting Dealers (Local)	13,506	970	607	1,991	17,073
	Electronic Trading	3,194	199	199	666	4,257
	Others	10,312	771	409	1,325	12,816
	With Other Interbank Dealers	101,757	4,600	2,250	12,772	121,379
	Electronic Trading	3,499	366	112	886	4,863
	Others	98,258	4,234	2,138	11,886	116,516
	With Other Financial Institutions	23,437	1,879	1,417	19,771	46,504
	Electronic Trading	6,397	0	112	266	6,775
	Others	17,040	1,879	1,305	19,505	39,729
	With Non-financial Customers	24,200	390	1,653	1,430	27,673
	Electronic Trading	1,367	195	110	165	1,837
	Others	22,833	195	1,543	1,265	25,836
	Total	162,900	7,839	5,927	35,964	212,629

<Table 3-1> Turnover by Currency (October 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																									
With Reporting Dealers (Local)	101,127	121,234	21,462	4,686	1,066	7,297	698	2,302	446	1,118	5	547	550	7	11	0	11	806	1,872	26	372	0	264	479	
With Other Interbank Dealers	1,124,046	1,187,022	360,644	100,962	17,665	105,040	16,088	19,886	5,178	8,951	1,456	6,468	4,971	655	2,767	35	347	5,471	29,106	357	4,188	984	4,605	7,219	
Local	110,960	95,205	34,766	6,823	412	4,915	495	877	1,810	200	0	0	48	9	14	0	0	150	163	12	97	77	312	186	
Cross-border	1,013,086	1,091,817	325,878	94,139	17,253	100,125	15,593	19,009	3,368	8,751	1,456	6,468	4,923	646	2,753	35	347	5,321	28,943	345	4,091	907	4,293	7,033	
With Other Financial Institutions	181,371	148,741	41,002	8,196	970	10,790	1,163	3,501	982	1,104	521	593	44	432	397	13	4	486	408	97	492	879	578	557	
Local	159,575	119,140	34,368	5,570	811	7,367	961	3,262	727	813	521	593	14	425	397	13	4	23	402	97	466	879	507	538	
Cross-border	21,796	29,601	6,634	2,626	159	3,423	202	239	255	291	0	0	30	7	0	0	0	463	6	0	26	0	71	19	
With Non-financial Customers	944,541	788,811	164,167	73,324	10,573	75,080	18,270	17,910	499	1,091	345	289	3,178	263	274	34	16	360	1,806	114	1,521	40	12,410	16,743	
Local	939,731	784,280	162,998	73,210	10,569	74,860	18,171	17,887	437	1,071	345	289	2,583	263	273	34	15	353	1,803	114	1,518	40	12,404	16,727	
Cross-border	4,810	4,531	1,169	114	4	220	99	23	62	20	0	0	595	0	1	0	1	7	3	0	3	0	6	16	
Total	2,351,085	2,245,808	587,274	187,168	30,274	198,207	36,219	43,599	7,105	12,264	2,327	7,897	8,743	1,357	3,449	82	378	7,123	33,192	594	6,573	1,903	17,857	24,998	
FX Swap																									
With Reporting Dealers (Local)	231,858	283,183	43,270	13,219	1,300	14,071	2,732	4,068	1,041	748	402	544	324	332	158	0	0	937	556	87	117	4	1,759	1,974	
With Other Interbank Dealers	1,855,121	2,398,644	577,678	223,464	62,177	185,531	40,403	86,274	25,882	12,223	8	250	5,241	2,340	19	124	0	3,114	7,958	1,559	12,479	28	18,137	29,374	
Local	124,066	108,974	27,621	4,191	1,519	11,076	2,799	872	2,468	294	0	0	60	0	0	0	0	1,006	161	90	255	0	994	2,707	
Cross-border	1,731,055	2,289,670	550,057	219,273	60,658	174,455	37,604	85,402	23,414	11,929	8	250	5,181	2,340	19	124	0	2,108	7,797	1,469	12,224	28	17,143	26,667	
With Other Financial Institutions	492,759	407,374	93,074	21,958	7,139	30,702	6,424	8,376	4,229	1,239	8	15	303	1,854	34	90	3	1,495	1,228	505	3,422	336	10,172	17,393	
Local	401,667	301,449	87,214	20,908	7,044	29,340	6,414	6,640	3,651	1,227	1	3	284	587	0	90	0	605	821	24	1,988	8	9,963	16,644	
Cross-border	91,092	105,925	5,860	1,050	95	1,362	10	1,736	578	12	7	12	19	1,267	34	0	3	890	407	481	1,434	328	209	749	
With Non-financial Customers	604,492	433,048	114,652	45,556	14,832	87,866	33,600	11,736	999	223	0	0	61	13	0	0	0	589	506	26	3,219	0	17,761	26,201	
Local	596,609	424,205	111,569	45,551	14,810	87,862	33,600	11,736	999	223	0	0	61	12	0	0	0	587	506	1	3,206	0	17,761	26,200	
Cross-border	7,883	8,843	3,083	5	22	4	0	7	92	0	0	0	0	1	0	0	0	2	0	0	25	13	0	0	1
Total	3,184,230	3,522,248	828,674	304,197	85,448	318,170	83,159	110,461	32,243	14,433	418	809	5,929	4,539	211	214	3	6,135	10,248	2,177	19,237	368	47,829	74,942	
Currency Swap																									
With Reporting Dealers (Local)	25,666	25,950	175	100	0	823	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	7	0	0
With Other Interbank Dealers	67,054	62,087	5,479	664	0	1,307	82	0	0	0	0	0	4	0	3	0	0	0	0	151	0	3	0	0	0
Local	10,162	9,791	872	210	0	562	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cross-border	56,892	52,296	4,607	454	0	745	0	0	0	0	0	0	0	4	0	3	0	0	0	0	151	0	3	0	0
With Other Financial Institutions	13,222	11,986	269	824	0	497	77	0	248	0	0	0	0	1	0	0	0	0	6	0	0	0	0	0	0
Local	4,751	4,062	135	412	0	496	77	0	248	0	0	0	0	1	0	0	0	0	6	0	0	0	0	0	0
Cross-border	8,471	7,924	134	412	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Non-financial Customers	1,882	1,206	206	107	0	295	44	0	0	0	0	0	0	74	0	0	0	0	0	156	16	0	3	0	63
Local	1,877	1,201	206	107	0	295	44	0	0	0	0	0	0	74	0	0	0	0	0	156	16	0	3	0	63
Cross-border	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	107,824	101,229	6,129	1,695	0	2,922	203	0	248	0	0	0	0	79	0	3	0	0	6	307	16	4	13	0	63
Forwards																									
With Reporting Dealers (Local)	26,702	25,037	5,719	415	21	853	57	734	31	62	812	2,254	3	521	1,072	29	557	137	92	18	164	76	20	50	
With Other Interbank Dealers	348,358	295,215	132,081	15,729	4,395	13,909	3,837	8,301	3,106	5,476	5,702	17,204	698	3,935	10,374	214	1,809	2,769	2,031	1,273	2,092	2,919	1,251	1,536	
Local	98,382	79,363	25,697	4,846	1,538	3,003	700	2,302	714	696	262	1,855	51	584	1,445	65	171	15	138	546	513	443	149	474	
Cross-border	249,976	215,852	106,384	10,883	2,857	10,906	3,137	5,999	2,392	4,780	5,440	15,349	647	3,351	8,929	149	1,638	2,754	1,893	727	1,579	2,476	1,102	1,062	
With Other Financial Institutions	409,810	250,665	133,053	16,356	1,551	11,645	2,197	7,159	2,229	1,234	940	560	139	860	922	115	58	561	349	125	2,399	2,037	209	389	
Local	400,218	240,291	131,086	15,944	1,463	11,272	2,174	6,919	2,215	1,141	939	510	136	666	341	114	47	517	348	55	1,783	1,164	140	366	
Cross-border	9,592	10,373	1,966	412	88	373	23	240	14	93	1	50	3	194	581	1	11	44	1	70	616	873	69	23	
With Non-financial Customers	129,513	103,029	24,561	6,030	381	3,059	1,019	1,000	130	211	420	576	667	297	557	2	239	573	571	169	246	95	384	197	
Local	117,990	92,765	20,543	5,266	359	3,058	1,001	564	76	208	183	256	667	235	187	2	4	544	571	169	240	51	379	197	
Cross-border	11,523	10,264	4,018	764	22	1	18	436	54	3	237	320	0	62	370	0	235	29	0	0	6	44	5	0	
Total	914,383	673,945	295,414	38,530	6,348	29,466	7,110	17,194	5,496	6,983	7,874	20,594	1,507	5,613	12,925	360	2,663	4,040	3,043	1,585	4,901	5,127	1,864	2,172	
Non-deliverable																									
Forwards																									
With Reporting Dealers (Local)	0	5,544	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	516	1,071	29	554	137	0	12	0
With Other Interbank Dealers	510	42,904	553	0	0	9	0	0	0	0	0	5,702	17,204	0	3,933	10,374	128	1,809	2,519	12	1,153	0	2,919	0	0
Local	122	5,494	261	0	0	0																			

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

		GBP	CHF	AUD	NZD	CAD	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	CNH	RUB	MXN	BRL	TRY	ZAR	
(In millions of USD)																							
Spot	With Reporting Dealers (Local)	1,215	253	2,317	125	488	35	39	0	0	150	0	0	0	0	52	111	19	41	0	184	77	
	With Other Interbank Dealers	50,643	3,047	58,074	5,611	4,870	1,778	530	0	87	1,235	19	51	17	0	438	326	67	1,348	181	2,944	4,985	
	Local	5,019	268	3,809	295	568	1,219	186	0	0	31	8	8	0	0	31	18	1	81	59	296	113	
	Cross-border	45,624	2,779	54,265	5,316	4,302	559	344	0	87	1,204	11	43	17	0	407	308	66	1,267	122	2,648	4,872	
	With Other Financial Institutions	4,713	415	6,787	850	3,061	680	799	7	304	12	37	141	10	3	20	134	18	390	0	411	438	
	Local	4,608	402	6,618	815	3,049	680	798	7	304	12	35	141	10	3	18	134	18	390	0	408	434	
	Cross-border	105	13	169	35	12	0	1	0	0	0	2	0	0	0	2	0	0	0	0	3	4	
	With Non-financial Customers	54,009	3,456	63,660	13,229	13,507	375	414	323	277	3,161	261	259	29	15	289	1,672	114	836	40	7,745	12,194	
	Local	53,997	3,455	63,609	13,219	13,487	375	414	323	277	2,569	261	259	29	15	282	1,672	114	836	40	7,739	12,178	
	Cross-border	12	1	51	10	20	0	0	0	0	592	0	0	0	0	7	0	0	0	0	6	16	
	Total	110,580	7,171	130,838	19,815	21,926	2,868	1,782	330	668	4,558	317	451	56	18	799	2,243	218	2,615	221	11,284	17,694	
FX Swap	With Reporting Dealers (Local)	2,766	358	4,466	686	687	102	110	0	98	0	0	0	0	0	898	70	0	40	4	1,386	829	
	With Other Interbank Dealers	40,544	9,769	56,448	12,661	10,655	6,531	683	0	100	1,429	23	19	0	0	1,343	513	480	4,104	28	13,823	17,118	
	Local	2,246	1,116	8,121	1,491	331	468	129	0	0	2	0	0	0	0	998	121	0	163	0	930	1,605	
	Cross-border	38,298	8,653	48,327	11,170	10,324	6,063	554	0	100	1,427	23	19	0	0	345	392	480	3,941	28	12,893	15,513	
	With Other Financial Institutions	15,045	3,403	21,158	3,655	3,741	3,135	540	0	0	13	32	19	90	0	464	29	24	1,492	137	4,022	12,604	
	Local	15,002	3,391	21,153	3,649	3,738	3,135	540	0	0	13	23	0	90	0	464	29	24	1,411	8	4,022	12,604	
	Cross-border	43	12	5	6	3	0	0	0	0	0	9	19	0	0	0	0	0	81	129	0	0	
	With Non-financial Customers	30,085	6,135	64,180	28,146	9,257	567	75	0	0	61	12	0	0	0	546	490	0	2,403	0	15,908	24,382	
	Local	30,085	6,135	64,180	28,146	9,257	567	75	0	0	61	12	0	0	0	546	490	0	2,403	0	15,908	24,382	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total	88,440	19,665	146,252	45,148	24,340	10,335	1,408	0	100	1,601	67	38	90	0	3,251	1,102	504	8,039	169	35,139	54,933	
Currency Swap	With Reporting Dealers (Local)	100	0	134	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	
	With Other Interbank Dealers	581	0	976	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	
	Local	127	0	459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cross-border	454	0	517	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	
	With Other Financial Institutions	0	0	156	77	0	248	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	
	Local	0	0	155	77	0	248	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	
	Cross-border	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	0	0	295	44	0	0	0	0	0	0	74	0	0	0	0	156	0	0	3	0	0	
	Local	0	0	295	44	0	0	0	0	0	0	74	0	0	0	0	156	0	0	3	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	681	0	1,561	121	0	248	0	0	0	0	74	0	0	0	0	6	156	0	0	10	0	0
Forwards	With Reporting Dealers (Local)	352	19	712	28	716	31	59	0	3	1	0	0	0	0	3	0	164	2	20	20		
	With Other Interbank Dealers	9,722	1,292	10,304	1,658	3,237	1,648	1,337	1	94	285	110	239	6	2	52	166	35	643	296	903	880	
	Local	3,920	674	2,365	322	1,216	279	498	0	0	22	14	65	3	0	6	15	6	231	115	21	228	
	Cross-border	5,802	618	7,939	1,336	2,021	1,369	839	1	94	263	96	174	3	2	46	151	29	412	181	882	652	
	With Other Financial Institutions	14,908	1,077	10,450	1,680	6,329	2,214	1,036	0	289	10	128	235	114	0	188	84	29	904	336	108	300	
	Local	14,564	1,077	10,403	1,669	6,329	2,214	1,034	0	289	10	77	132	114	0	179	84	29	903	57	102	300	
	Cross-border	344	0	47	11	0	2	0	0	0	0	51	103	0	0	9	0	0	1	279	6	0	
	With Non-financial Customers	4,682	211	2,500	388	514	62	125	176	247	666	235	171	2	4	328	531	168	123	51	376	170	
	Local	4,682	211	2,500	388	514	62	124	176	247	666	235	171	2	4	328	531	168	123	51	376	170	
	Cross-border	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	29,664	2,599	23,965	3,754	10,796	3,955	2,557	177	630	964	474	645	122	6	568	784	232	1,834	685	1,407	1,370	
Non-deliverable	With Reporting Dealers (Local)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	
Forwards (as part of Forwards)	With Other Interbank Dealers	0	0	9	0	0	0	0	1	94	0	108	239	4	2	8	0	12	0	296	0	0	
	Local	0	0	0	0	0	0	0	0	0	0	0	14	65	2	0	0	0	6	0	115	0	
	Cross-border	0	0	9	0	0	0	0	1	94	0	94	174	2	8	0	6	0	0	181	0	0	
	With Other Financial Institutions	0	0	0	0	0	0	0	0	0	289	0	127	235	0	0	8	0	3	0	336	0	
	Local	0	0	0	0	0	0	0	0	0	289	0	77	132	0	0	8	0	3	0	57	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	0	0	0	0	0	0	0	0	0	161	202	0	235	161	0	4	8	0	0	0	0	
	Local	0	0	0	0	0	0	0	0	0	161	202	0	235	161	0	4	8	0	0	51	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	0	0	9	0	0	0	0	0	0	162	585	0	470	635	4	6	24	0	15	0	684	0
FX Option	With Reporting Dealers (Local)	189	15	152	83	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	
	With Other Interbank Dealers	425	30	3,777	198	280	0	0	0	0	0	0	0	0	0	0	21	0	0	4	0	2	
	Local	3	0	2,271	5	1	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2	2	
	Cross-border	422	30	1,506	193	279	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	
	With Other Financial Institutions	441	0	705	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	411	
	Local	441	0	676	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	411	
	Cross-border	0	0	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	324	3	318	10	15	1	2	1	0	31												

1. Turnover in nominal or notional principal amounts during October 2018.
2. Reporting dealers refer to financial institutions which are the respondents to this survey.
3. Other interbank dealers refer to interbank dealers other than reporting dealers.
4. Other financial customers refer to financial institutions other than reporting dealers and other interbank dealers (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, credit federations of agricultural cooperatives, fishery cooperatives, 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.