

Tokyo Foreign Exchange Market Committee

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 April 2019 (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 2019 increased compared with the previous survey which covered transactions in October 2018. By trading instrument, turnover decreased in spot transactions and increased in FX swaps and forward transactions.

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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 21st 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 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	
	Changes ^{2/}								
Spot	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 >	1,228 < 29.0 >	- 8.7
FX Swap	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 >	2,244 < 53.0 >	+ 9.9
Currency Swap		46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	81 < 2.3 >	44 < 1.1 >	50 < 1.3 >	45 < 1.1 >	- 11.3
Forwards	484 < 12.6 >	618 < 15.2 >	651 < 16.9 >	523 < 14.8 >	470 < 13.4 >	609 < 14.7 >	479 < 11.9 >	625 < 14.7 >	+ 30.4
FX Option	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	97 < 2.3 >	- 0.1
Total	3,831	4,071	3,863	3,532	3,501	4,150	4,012	4,237	+ 5.6

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

2/ Percent changes from the previous survey in October 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)

	October 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	
	Changes								
Financial Institutions ^{1/}	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 >	3,267 < 100.0 >	+ 6.6
Spot	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	845 < 27.6 >	730 < 22.3 >	- 13.7
FX Swap	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 >	1,884 < 57.7 >	+ 12.7
Currency Swap		43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	49 < 1.6 >	43 < 1.3 >	- 13.4
Forwards	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	414 < 13.5 >	530 < 16.2 >	+ 28.1
FX Option	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	84 < 2.7 >	80 < 2.5 >	- 4.7
Non-financial Customers	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	971 < 100.0 >	+ 2.4
Spot	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	498 < 51.3 >	- 0.2
FX Swap	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	360 < 37.1 >	- 2.6
Currency Swap		3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	2 < 0.3 >	5 < 0.4 >	1 < 0.1 >	2 < 0.2 >	+ 93.8
Forwards	88 < 10.4 >	142 < 17.7 >	155 < 19.9 >	86 < 12.4 >	77 < 10.8 >	106 < 9.8 >	65 < 6.9 >	94 < 9.7 >	+ 44.6
FX Option	8 < 0.9 >	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	8 < 1.1 >	11 < 1.0 >	13 < 1.3 >	16 < 1.7 >	+ 30.5

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 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	
	Changes								
Interbank Dealers	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 >	2,494 < 100.0 >	- 0.0
Spot	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	752 < 30.2 >	610 < 24.4 >	- 19.0
FX Swap	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 >	1,504 < 60.3 >	+ 6.2
Currency Swap		38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	43 < 1.7 >	37 < 1.5 >	- 14.9
Forwards	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	219 < 8.8 >	282 < 11.3 >	+ 28.3
FX Option	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	62 < 2.5 >	- 2.2
Other Financial Institutions	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	773 < 100.0 >	+ 35.5
Spot	196 < 35.1 >	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	120 < 15.6 >	+ 29.1
FX Swap	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	379 < 49.1 >	+ 48.5
Currency Swap		5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	9 < 2.0 >	7 < 1.1 >	6 < 1.1 >	6 < 0.8 >	- 2.5
Forwards	156 < 27.9 >	191 < 28.3 >	211 < 35.5 >	221 < 42.4 >	197 < 41.8 >	261 < 42.9 >	195 < 34.1 >	249 < 32.2 >	+ 28.0
FX Option	2 < 0.3 >	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	19 < 2.4 >	- 12.3

<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 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019		
	Changes									
Local Transactions	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 >	1,977 < 100.0 >	+ 5.0	
Spot	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	698 < 37.1 >	712 < 36.0 >	+ 2.0	
FX Swap	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	781 < 41.5 >	782 < 39.6 >	+ 0.2	
Currency Swap		16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	54 < 3.4 >	17 < 0.8 >	20 < 1.1 >	17 < 0.9 >	- 13.3	
Forwards	319 < 18.2 >	403 < 24.0 >	435 < 26.4 >	376 < 24.6 >	338 < 21.6 >	431 < 21.0 >	315 < 16.7 >	396 < 20.0 >	+ 25.8	
FX Option	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	69 < 3.5 >	+ 1.7	
Cross-border Transactions	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 >	2,261 < 100.0 >	+ 6.1	
Spot	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	646 < 30.3 >	516 < 22.8 >	- 20.2	
FX Swap	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 >	1,461 < 64.6 >	+ 15.9	
Currency Swap		30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	27 < 1.2 >	- 10.0	
Forwards	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	165 < 7.7 >	229 < 10.1 >	+ 39.1	
FX Option	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	29 < 1.3 >	27 < 1.2 >	- 4.6	

<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 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019		
	Changes									
Financial Institutions	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 >	3,267 < 100.0 >	+ 6.6	
Electronic Trading	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 >	1,369 < 41.9 >	- 0.9	
Others	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 >	1,898 < 58.1 >	+ 12.7	
Non-financial Customers	846 < 100.0 >	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	971 < 100.0 >	+ 2.4	
Electronic Trading	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	627 < 64.6 >	+ 0.1	
Others	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	343 < 35.4 >	+ 6.9	

<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 2015	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019		
	Changes									
Interbank Dealers	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 >	2,494 < 100.0 >	- 0.0	
Electronic Trading	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 >	1,097 < 44.0 >	- 8.4	
Others	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 >	1,396 < 56.0 >	+ 7.8	
Other Financial Institutions	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	773 < 100.0 >	+ 35.5	
Electronic Trading	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	271 < 35.1 >	+ 48.5	
Others	447 < 80.0 >	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	502 < 64.9 >	+ 29.4	

<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	721 < 28.9 >	- 9.0	100 < 27.9 >	- 19.4	105 < 27.8 >	- 16.4	301 < 29.9 >	- 0.2	1,228 < 29.0 >	- 8.7
FX Swap	1,323 < 53.1 >	+ 17.6	221 < 61.4 >	- 2.0	138 < 36.4 >	+ 17.6	562 < 55.8 >	- 2.0	2,244 < 53.0 >	+ 9.9
Currency Swap	41 < 1.6 >	- 9.2	0 < 0.1 >	- 20.1	1 < 0.3 >	- 57.6	3 < 0.3 >	- 4.8	45 < 1.1 >	- 11.3
Forwards	326 < 13.1 >	+ 31.3	37 < 10.2 >	+ 223.6	130 < 34.6 >	+ 7.8	132 < 13.1 >	+ 33.6	625 < 14.7 >	+ 30.4
FX Option	82 < 3.3 >	+ 11.1	2 < 0.4 >	- 57.1	3 < 0.9 >	+ 24.4	9 < 0.9 >	- 42.8	97 < 2.3 >	- 0.1
Total	2,493	+ 9.1	360	- 1.5	377	+ 2.4	1,007	+ 1.4	4,237	+ 5.6

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	974.9	-8.8	1,653.7	+14.3	43.3	-11.7	524.8	+26.3	0.8	-29.0	89.6	+11.8	3,286.3	+7.4
USD	933.2	-8.6	1,806.4	+12.8	41.9	-9.0	414.7	+35.4	21.5	-8.8	88.6	-0.6	3,284.9	+7.2
EUR	217.5	-18.5	392.3	+4.1	1.4	-51.1	171.2	+27.5	0.0	-98.4	5.4	-28.2	787.7	-0.1
GBP	101.8	+19.7	125.8	-9.0	0.9	+16.6	24.8	+41.7	0.0	--	1.7	-43.6	255.0	+4.3
CHF	7.2	-47.7	29.4	-24.4	0.0	--	2.3	-20.9	0.0	--	0.3	-16.6	39.1	-29.9
AUD	79.4	-11.8	150.7	+4.2	0.8	-37.2	27.2	+103.0	0.0	-100.0	4.5	+23.0	262.7	+3.8
NZD	20.7	+25.6	43.2	+14.4	0.0	-74.8	5.7	+75.8	0.0	--	0.2	-42.5	69.9	+20.5
CAD	14.7	-25.9	36.9	-26.5	0.0	--	6.6	-15.4	0.0	--	0.4	+2.0	58.6	-25.1
HKD	7.5	+130.9	19.8	+35.3	0.1	-17.9	5.4	+114.8	0.0	--	0.1	+58.2	32.8	+59.8
SGD	7.7	+37.9	9.6	+47.1	0.0	--	2.6	-18.1	0.0	--	0.1	-91.9	20.0	+24.8
TWD	0.5	-54.6	0.0	-100.0	0.0	--	2.7	-25.3	2.7	-25.4	0.0	-81.8	3.2	-35.4
KRW	1.9	-47.9	2.4	+559.3	0.0	--	8.3	-10.8	8.3	-10.6	0.0	-91.8	12.7	-6.0
THB	3.4	-15.0	4.0	+48.8	0.0	+29.5	0.6	-13.2	0.0	--	0.0	+56.1	8.1	+8.7
IDR	3.8	+524.0	2.5	+22.3	0.0	--	4.2	+63.2	2.8	+10.3	0.0	+139.4	10.6	+101.5
INR	0.5	-65.6	0.0	-60.4	0.0	-100.0	4.7	-20.0	4.7	-20.7	0.1	-94.2	5.3	-39.1
MYR	0.1	+255.1	0.1	-14.2	0.0	--	0.3	+102.6	0.1	+28.5	0.0	--	0.5	+83.5
PHP	0.0	-77.0	0.0	+340.0	0.0	--	0.7	-40.4	0.7	-40.7	0.0	-74.1	0.8	-44.7
CNY	2.2	-31.5	1.5	-44.7	0.1	+2494.2	2.2	+19.0	1.3	-2.1	0.2	-19.3	6.2	-23.4
CNH	16.6	+10.0	6.1	+30.7	0.0	-90.0	1.9	+39.5	0.0	+578.3	1.1	-75.6	25.7	-0.2
RUB	0.3	-5.3	0.9	-11.2	0.0	+37.5	0.4	-47.0	0.3	-43.7	0.1	-7.2	1.7	-22.1
MXN	3.5	+18.7	10.1	+15.0	0.0	+312.5	1.6	-27.7	0.0	--	0.1	-57.2	15.3	+8.0
BRL	0.7	-15.4	0.3	+92.0	0.0	-82.4	2.2	-6.4	2.2	-6.5	0.2	+1262.8	3.4	+0.7
TRY	6.9	-14.4	27.0	+24.3	0.1	--	0.8	-11.0	0.0	--	0.3	-38.5	35.1	+12.7
ZAR	6.7	-41.5	26.7	-21.6	0.1	+86.8	1.1	+8.9	0.0	--	0.0	-92.9	34.5	-26.0

· 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	63.9	+27.2	45.6	+13.3	0.6	+91.4	21.1	+56.3	0.0	--	0.8	+28.2	131.9	+25.8
CHF	1.5	-54.6	5.4	-40.1	0.0	--	1.1	-10.4	0.0	--	0.0	-84.0	7.9	-41.0
AUD	52.0	-12.6	54.9	-17.4	0.5	-28.8	21.3	+95.9	0.0	-100.0	2.5	+13.2	131.3	-6.1
NZD	11.3	+25.6	17.7	-13.6	0.0	-84.5	4.1	+139.3	0.0	--	0.1	-41.8	33.2	+5.7
CAD	6.4	-36.2	13.7	+24.1	0.0	--	5.7	+16.0	0.0	--	0.1	-0.3	25.9	-0.6
HKD	1.7	+31.5	5.9	+24.7	0.1	-20.6	3.3	+85.5	0.0	--	0.0	+10.0	11.0	+39.0
SGD	1.2	+50.7	0.9	+43.6	0.0	--	1.2	-0.6	0.0	--	0.0	+175.0	3.3	+26.2
TWD	0.1	-23.0	0.0	--	0.0	--	0.1	-10.5	0.1	-2.5	0.0	-100.0	0.2	-18.8
KRW	0.2	-31.1	0.1	+67.2	0.0	--	0.2	-23.0	0.2	-17.3	0.0	--	0.6	-12.9
THB	1.6	-23.5	1.1	+46.3	0.0	+38.2	0.4	-10.6	0.0	--	0.0	+56.1	3.1	-5.4
IDR	0.2	+24.2	0.0	-78.7	0.0	--	0.1	-31.5	0.2	-24.1	0.0	--	0.3	-11.4
INR	0.2	-16.3	0.0	-94.2	0.0	--	0.1	-51.7	0.1	-65.0	0.0	--	0.3	-39.1
MYR	0.1	+304.1	0.0	-9.6	0.0	--	0.2	+226.4	0.0	+450.0	0.0	--	0.3	+163.4
PHP	0.0	+89.6	0.0	--	0.0	--	0.0	+193.3	0.0	+65.0	0.0	+230.0	0.0	+120.1
CNY	0.4	+3.5	0.8	-48.2	0.0	+46.7	0.2	-14.3	0.0	-77.1	0.0	-77.4	1.4	-35.3
CNH	1.4	+36.1	0.7	+42.1	0.0	-80.3	1.1	+208.3	0.0	--	0.0	-90.6	3.2	+60.0
RUB	0.1	+33.3	0.4	+77.0	0.0	--	0.1	-35.5	0.0	-12.0	0.0	--	0.6	+39.6
MXN	1.9	+60.7	3.9	+5.4	0.0	--	0.7	-12.3	0.0	--	0.0	-83.7	6.5	+14.2
BRL	0.1	+44.6	0.0	-97.7	0.0	-100.0	0.4	+13.8	0.4	+13.9	0.0	--	0.5	+1.7
TRY	4.2	-17.7	21.6	+35.1	0.0	--	0.5	-27.0	0.0	--	0.3	+57.5	26.6	+21.1
ZAR	5.5	-31.6	21.5	-14.1	0.0	--	0.4	-32.9	0.0	--	0.0	+81.5	27.4	-18.6

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	77.3	16.0	5.7	1.0
Changes	(- 0.8)	(+ 0.3)	(+ 0.5)	(+ 0.0)
FX Swap	64.8	27.3	6.7	1.3
Changes	(- 0.1)	(+ 0.2)	(+ 0.0)	(+ 0.0)
Currency Swap	95.3	4.6	0.1	0.0
Changes	(+ 4.1)	(- 3.5)	(- 0.6)	(+ 0.0)
Forwards	71.2	22.8	5.4	0.6
Changes	(+ 3.8)	(- 3.6)	(- 0.3)	(+ 0.1)
FX Option	83.9	14.1	2.0	0.0
Changes	(- 3.3)	(+ 4.2)	(- 0.8)	(- 0.1)
Total	64.2	26.2	8.1	1.5
Changes	(- 0.7)	(+ 1.0)	(- 0.2)	(- 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	63.6	25.5	9.1	1.9
Changes	(+ 0.1)	(- 0.8)	(+ 1.0)	(- 0.1)
Non-financial Customers	94.0	4.5	1.4	0.1
Changes	(- 1.0)	(+ 1.0)	(+ 0.1)	(+ 0.0)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	64.6	26.1	7.9	1.4
Changes	(+ 0.1)	(+ 0.7)	(- 0.8)	(+ 0.0)
JPY against (USD)	62.9	27.0	8.7	1.4
Changes	(- 0.2)	(+ 0.4)	(- 0.2)	(+ 0.0)

<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 2019.

•Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Offer-bid Spread DI ¹⁾	+97	+93	-3	+83	+83	0	+97	+86	-10	+83	+79	-3	
Percentage	1. Tight	97	93	-3	83	83	0	97	86	-10	83	79	-3
	2. Not very tight	3	7	+3	17	17	0	3	14	+10	17	21	+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. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Offer-bid Spread DI	+79	+76	-3	+48	+55	+7	+72	+66	-7	+66	+72	+7	
Percentage	1. Tight	83	79	-3	52	59	+7	76	72	-3	66	72	+7
	2. Not very tight	14	17	+3	45	38	-7	21	21	0	34	28	-7
	3. Wide	3	3	0	3	3	0	3	7	+3	0	0	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Offer-bid Spread DI	+85	+92	+7	+42	+36	-6	+58	+68	+10	+50	+60	+10	
Percentage	1. Tight	89	92	+3	54	48	-6	62	68	+6	58	60	+2
	2. Not very tight	7	8	0	35	40	+5	35	32	-3	35	40	+5
	3. Wide	4	0	-4	12	12	0	4	0	-4	8	0	-8

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2019 (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. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Cover Deal DI	+90	+86	-3	+83	+86	+3	+90	+90	0	+90	+86	-3	
Percentage	1. Easy	90	86	-3	83	86	+3	90	90	0	90	86	-3
	2. Not easy in certain hours	10	14	+3	17	14	-3	10	10	0	10	14	+3
	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. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Cover Deal DI	+86	+72	-14	+68	+64	-4	+75	+64	-11	+69	+66	-3	
Percentage	1. Easy	90	79	-10	75	68	-7	79	68	-11	72	69	-3
	2. Not easy in certain hours	7	14	+7	18	29	+11	18	29	+11	24	28	+3
	3. Difficult	3	7	+3	7	4	-4	4	4	0	3	3	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Cover Deal DI	+89	+88	0	+54	+48	-6	+65	+72	+7	+58	+72	+14	
Percentage	1. Easy	89	88	0	65	60	-5	69	72	+3	62	72	+10
	2. Not easy in certain hours	11	12	0	23	28	+5	27	28	+1	35	28	-7
	3. Difficult	0	0	0	12	12	0	4	0	-4	4	0	-4

3. Overall evaluation on the functioning of the Tokyo FX market during April 2019 (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. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Overall Functioning DI	+97	+90	-7	+79	+79	0	+97	+83	-14	+93	+90	-3	
Percentage	1. High	97	90	-7	83	83	0	97	86	-10	93	90	-3
	2. Middle	3	10	+7	14	14	0	3	10	+7	7	10	+3
	3. Low	0	0	0	3	3	0	0	3	+3	0	0	0

•Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Overall Functioning DI	+90	+90	0	+59	+55	-3	+86	+79	-7	+90	+83	-7	
Percentage	1. High	90	90	0	69	66	-3	90	83	-7	90	83	-7
	2. Middle	10	10	0	21	24	+3	7	14	+7	10	17	+7
	3. Low	0	0	0	10	10	0	3	3	0	0	0	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	Oct. 2018	Apr. 2019	Changes	
Overall Functioning DI	+89	+85	-4	+58	+48	-10	+77	+68	-9	+69	+60	-9	
Percentage	1. High	93	92	0	65	64	-1	81	76	-5	73	64	-9
	2. Middle	4	0	-4	27	20	-7	15	16	+1	23	32	+9
	3. Low	4	8	+4	8	16	+8	4	8	+4	4	4	0

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (April 2019)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	73,697	11,901	6,379	26,642	118,619	
	With Other Interbank Dealers	532,518	131,880	102,072	334,252	1,100,723	
		Local	57,079	7,114	12,770	21,934	98,897
		Cross-border	475,439	124,766	89,302	312,318	1,001,825
	With Other Financial Institutions	144,125	7,213	45,650	43,397	240,384	
		Local	127,991	5,214	43,986	36,809	213,999
		Cross-border	16,134	1,999	1,664	6,588	26,385
	With Non-financial Customers	691,455	49,777	56,125	198,225	995,582	
		Local	689,684	48,913	56,093	197,766	992,456
		Cross-border	1,771	864	32	459	3,126
Total	1,441,795	200,771	210,226	602,515	2,455,307		
FX Swap	With Reporting Dealers (Local)	169,352	25,199	5,707	43,051	243,308	
	With Other Interbank Dealers	1,577,016	349,951	161,600	676,753	2,765,321	
		Local	96,645	7,851	15,229	32,263	151,988
		Cross-border	1,480,371	342,100	146,371	644,490	2,613,333
	With Other Financial Institutions	508,690	28,236	67,079	154,575	758,579	
		Local	225,298	25,451	64,774	146,374	461,896
		Cross-border	283,392	2,785	2,305	8,201	296,683
	With Non-financial Customers	390,979	38,205	40,617	250,365	720,166	
		Local	380,918	37,329	39,912	249,345	707,504
		Cross-border	10,061	876	705	1,020	12,662
Total	2,646,037	441,591	275,003	1,124,744	4,487,374		
Currency Swap	With Reporting Dealers (Local)	25,140	181	178	1,031	26,529	
	With Other Interbank Dealers	43,086	149	798	2,797	46,830	
		Local	2,775	0	0	740	3,515
		Cross-border	40,311	149	798	2,057	43,315
	With Other Financial Institutions	11,175	195	164	486	12,020	
		Local	1,847	75	159	486	2,567
		Cross-border	9,328	120	5	0	9,453
	With Non-financial Customers	2,016	0	924	765	3,705	
		Local	676	0	924	765	2,365
		Cross-border	1,340	0	0	0	1,340
Total	81,417	525	2,064	5,079	89,084		
Forwards	With Reporting Dealers (Local)	18,803	168	3,468	7,761	30,200	
	With Other Interbank Dealers	250,060	58,120	92,052	132,702	532,933	
		Local	53,014	2,226	23,839	20,514	99,593
		Cross-border	197,046	55,894	68,213	112,188	433,340
	With Other Financial Institutions	285,003	6,059	125,979	80,708	497,749	
		Local	278,917	2,810	124,141	72,832	478,699
		Cross-border	6,086	3,249	1,838	7,877	19,050
	With Non-financial Customers	98,337	8,995	39,441	42,063	188,836	
		Local	97,726	6,938	38,938	39,403	183,005
		Cross-border	611	2,057	503	2,660	5,831
Total	652,203	73,341	260,939	263,235	1,249,718		
FX Option	With Reporting Dealers (Local)	8,629	149	248	2,507	11,532	
	With Other Interbank Dealers	91,715	2,871	3,613	13,384	111,583	
		Local	54,893	204	803	2,139	58,039
		Cross-border	36,822	2,667	2,810	11,245	53,544
	With Other Financial Institutions	35,130	35	108	1,811	37,083	
		Local	35,097	5	108	1,397	36,606
		Cross-border	33	30	0	414	477
	With Non-financial Customers	29,107	0	2,729	994	32,830	
		Local	28,528	0	2,576	919	32,023
		Cross-border	579	0	153	75	807
Total	164,580	3,055	6,698	18,695	193,027		

<Table 2> Turnover by Execution Method (April 2019)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	73,697	11,900	6,379	26,642	118,618	
		Electronic Trading	37,397	7,059	4,514	14,014	62,985
		Others	36,300	4,841	1,865	12,627	55,633
	With Other Interbank Dealers	532,516	131,879	102,072	334,248	1,100,716	
		Electronic Trading	334,701	114,029	61,852	270,131	780,713
		Others	197,815	17,851	40,221	64,116	320,002
	With Other Financial Institutions	144,127	7,214	45,653	43,400	240,393	
		Electronic Trading	27,573	4,195	7,189	19,648	58,605
		Others	116,554	3,018	38,464	23,751	181,788
	With Non-financial Customers	691,457	49,778	56,123	198,225	995,583	
		Electronic Trading	583,616	42,227	28,436	132,337	786,616
		Others	107,841	7,551	27,688	65,888	208,967
	Total	1,441,797	200,771	210,227	602,514	2,455,309	
FX Swap	With Reporting Dealers (Local)	169,352	25,198	5,707	43,044	243,301	
		Electronic Trading	72,606	12,806	3,512	23,889	112,812
		Others	96,746	12,393	2,196	19,155	130,489
	With Other Interbank Dealers	1,577,016	349,950	161,597	676,752	2,765,315	
		Electronic Trading	407,275	134,525	52,744	336,649	931,192
		Others	1,169,742	215,426	108,853	340,103	1,834,124
	With Other Financial Institutions	508,687	28,236	67,076	154,582	758,581	
		Electronic Trading	218,003	10,768	34,275	93,730	356,775
		Others	290,684	17,468	32,801	60,852	401,805
	With Non-financial Customers	390,979	38,206	40,618	250,362	720,165	
		Electronic Trading	110,384	31,019	27,568	178,477	347,448
		Others	280,595	7,187	13,050	71,885	372,717
	Total	2,646,034	441,591	274,998	1,124,739	4,487,363	
Currency Swap	With Reporting Dealers (Local)	25,140	181	178	1,031	26,529	
		Electronic Trading	1,023	0	0	0	1,023
		Others	24,117	181	178	1,031	25,506
	With Other Interbank Dealers	43,086	149	798	2,796	46,829	
		Electronic Trading	16,050	0	0	0	16,050
		Others	27,036	149	798	2,796	30,779
	With Other Financial Institutions	11,175	195	164	486	12,020	
		Electronic Trading	1,359	0	0	0	1,359
		Others	9,816	195	164	486	10,661
	With Non-financial Customers	2,078	0	924	703	3,705	
		Electronic Trading	0	0	223	46	269
		Others	2,078	0	701	657	3,436
	Total	81,479	525	2,064	5,016	89,083	
Forwards	With Reporting Dealers (Local)	18,803	168	3,468	7,761	30,200	
		Electronic Trading	11,265	50	950	2,940	15,204
		Others	7,538	119	2,518	4,821	14,996
	With Other Interbank Dealers	250,058	58,120	92,053	132,702	532,933	
		Electronic Trading	134,618	17,474	45,345	58,057	255,494
		Others	115,440	40,646	46,708	74,645	277,439
	With Other Financial Institutions	285,003	6,056	125,982	80,707	497,748	
		Electronic Trading	74,227	606	24,617	20,493	119,943
		Others	210,776	5,450	101,365	60,215	377,805
	With Non-financial Customers	98,337	8,994	39,443	42,057	188,831	
		Electronic Trading	50,402	7,050	26,919	34,435	118,805
		Others	47,935	1,944	12,524	7,622	70,025
	Total	652,201	73,337	260,945	263,228	1,249,710	
FX Option	With Reporting Dealers (Local)	8,630	149	248	2,505	11,531	
		Electronic Trading	1,816	81	62	642	2,600
		Others	6,814	68	187	1,863	8,931
	With Other Interbank Dealers	91,716	2,872	3,613	13,387	111,588	
		Electronic Trading	13,705	204	923	1,712	16,544
		Others	78,011	2,668	2,690	11,675	95,044
	With Other Financial Institutions	35,130	35	108	1,811	37,083	
		Electronic Trading	5,724	0	104	6	5,834
		Others	29,406	35	4	1,805	31,249
	With Non-financial Customers	29,107	0	2,729	993	32,829	
		Electronic Trading	1,255	0	223	42	1,520
		Others	27,852	0	2,506	951	31,309
	Total	164,581	3,056	6,698	18,696	193,030	

1. Turnover in nominal or notional principal amounts during April 2019.
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.