

Tokyo Foreign Exchange Market Committee

July 23, 2019

Revised on February 4, 2020

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 appropriate 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 remained almost flat compared with the previous survey which covered transactions in October 2018. By trading instrument, turnover increased in forward transactions and decreased in spot transactions.

<Contacts>

Chairperson

Tokyo Foreign Exchange Market Committee
NAKAMURA Naoto, Mr. (Global Markets
Sales and Trading Division, MUFG Bank, Ltd)
Phone: 81-3-6214-4740
E-mail: naoto_2_nakamura@mufg.jp

Chairperson

Sub-Committee on Market Research
ISHIBASHI Masaru, Mr. (Trading Department,
Sumitomo Mitsui Banking Corp.)
Phone: 81-3-6706-8303
E-mail: Ishibashi_Masaru@dn.smbc.co.jp

Secretary

Tokyo Foreign Exchange Market Committee
HARA Shuntaro, Mr. (Financial Markets
Department, Bank of Japan)
Phone: 81-3-3277-3543
E-mail: shuntarou.hara@boj.or.jp

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 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 >	1,211 < 30.4 >	- 9.9
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 >	2,020 < 50.7 >	- 1.1
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 >	614 < 15.4 >	+ 28.0
FX Option	86 < 2.2 >	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	97 < 2.4 >	- 0.1
Total	3,831	4,071	3,863	3,532	3,501	4,150	4,012	3,985	- 0.7

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 >	3,027 < 100.0 >	- 1.2
Spot	903 < 30.3 >	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	845 < 27.6 >	714 < 23.6 >	- 15.6
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 >	1,670 < 55.2 >	- 0.1
Currency Swap		43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	49 < 1.6 >	43 < 1.4 >	- 13.4
Forwards	396 < 13.3 >	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	414 < 13.5 >	520 < 17.2 >	+ 25.6
FX Option	78 < 2.6 >	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	84 < 2.7 >	80 < 2.6 >	- 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 >	958 < 100.0 >	+ 1.1
Spot	309 < 36.5 >	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	497 < 51.9 >	- 0.3
FX Swap	441 < 52.2 >	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	349 < 36.4 >	- 5.6
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 < 9.8 >	+ 43.2
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, *shinkumi* banks, labor banks and the Rokinren Bank, agricultural cooperatives, prefectural 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, the Japan Post Bank, 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 >	2,308 < 100.0 >	- 7.5
Spot	707 < 29.2 >	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	752 < 30.2 >	598 < 25.9 >	- 20.5
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 >	1,318 < 57.1 >	- 6.9
Currency Swap		38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	43 < 1.7 >	37 < 1.6 >	- 14.9
Forwards	241 < 9.9 >	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	219 < 8.8 >	293 < 12.7 >	+ 33.6
FX Option	77 < 3.2 >	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	62 < 2.7 >	- 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 >	719 < 100.0 >	+ 26.1
Spot	196 < 35.1 >	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	116 < 16.1 >	+ 24.6
FX Swap	205 < 36.8 >	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	352 < 48.9 >	+ 37.8
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 >	227 < 31.5 >	+ 16.6
FX Option	2 < 0.3 >	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	19 < 2.6 >	- 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 >	1,912 < 100.0 >	+ 1.6	
Spot	601 < 34.3 >	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	698 < 37.1 >	720 < 37.7 >	+ 3.2	
FX Swap	771 < 43.9 >	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	781 < 41.5 >	723 < 37.8 >	- 7.4	
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 >	382 < 20.0 >	+ 21.4	
FX Option	64 < 3.7 >	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	69 < 3.6 >	+ 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 >	2,074 < 100.0 >	- 2.6	
Spot	611 < 29.4 >	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	646 < 30.3 >	491 < 23.7 >	- 24.1	
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 >	1,297 < 62.5 >	+ 2.9	
Currency Swap		30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	27 < 1.3 >	- 10.0	
Forwards	165 < 8.0 >	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	165 < 7.7 >	232 < 11.2 >	+ 40.7	
FX Option	22 < 1.1 >	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	29 < 1.3 >	27 < 1.3 >	- 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 >	3,027 < 100.0 >	- 1.2	
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 >	1,335 < 44.1 >	- 3.3	
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 >	1,692 < 55.9 >	+ 0.5	
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 >	958 < 100.0 >	+ 1.1	
Electronic Trading	430 < 50.9 >	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	619 < 64.7 >	- 1.1	
Others	416 < 49.1 >	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	339 < 35.3 >	+ 5.5	

<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 >	2,308 < 100.0 >	- 7.5	
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 >	1,093 < 47.3 >	- 8.8	
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 >	1,215 < 52.7 >	- 6.2	
Other Financial Institutions	559 < 100.0 >	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	+ 26.1	
Electronic Trading	112 < 20.0 >	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	242 < 33.7 >	+ 32.7	
Others	447 < 80.0 >	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	477 < 66.3 >	+ 23.0	

<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	714 < 30.7 >	- 9.8	103 < 28.4 >	- 17.6	94 < 29.3 >	- 25.0	300 < 30.9 >	- 0.7	1,211 < 30.4 >	- 9.9
FX Swap	1,176 < 50.5 >	+ 4.5	219 < 60.6 >	- 2.8	101 < 31.2 >	- 13.9	524 < 53.9 >	- 8.7	2,020 < 50.7 >	- 1.1
Currency Swap	41 < 1.7 >	- 9.2	0 < 0.1 >	- 20.1	1 < 0.3 >	- 57.6	3 < 0.3 >	- 4.8	45 < 1.1 >	- 11.3
Forwards	316 < 13.6 >	+ 27.4	38 < 10.5 >	+ 235.8	123 < 38.1 >	+ 1.6	136 < 14.0 >	+ 38.3	614 < 15.4 >	+ 28.0
FX Option	82 < 3.5 >	+ 11.1	2 < 0.4 >	- 57.1	3 < 1.0 >	+ 24.4	9 < 1.0 >	- 42.8	97 < 2.4 >	- 0.1
Total	2,330	+ 2.0	362	- 1.0	322	- 12.6	972	- 2.1	3,985	- 0.7

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot		FX Swap		Currency Swap		Forwards		Of which NDFs		FX Option		Total	
	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	957.5	-10.4	1,440.1	-0.5	43.3	-11.7	509.9	+22.7	0.8	-30.2	89.6	+11.8	3,040.4	-0.7
USD	927.5	-9.1	1,648.7	+3.0	41.9	-9.0	408.8	+33.4	22.7	-3.7	88.6	-0.6	3,115.5	+1.7
EUR	208.9	-21.7	353.7	-6.1	1.4	-51.1	165.0	+22.9	0.0	-98.4	5.4	-28.2	734.4	-6.8
GBP	102.4	+20.3	120.3	-13.0	0.9	+16.6	25.5	+45.4	0.0	--	1.7	-43.6	250.7	+2.5
CHF	7.3	-47.2	28.9	-25.7	0.0	--	2.4	-16.8	0.0	--	0.3	-16.6	38.8	-30.5
AUD	79.9	-11.4	139.9	-3.3	0.8	-37.2	28.2	+110.8	0.0	-100.0	4.5	+23.0	253.3	+0.1
NZD	20.8	+26.4	42.0	+11.0	0.0	-74.8	5.9	+81.0	0.0	--	0.2	-42.5	68.9	+18.8
CAD	14.7	-25.6	34.6	-31.0	0.0	--	7.4	-5.2	0.0	--	0.4	+2.0	57.2	-26.9
HKD	6.0	+87.3	14.5	-0.8	0.1	-17.9	4.8	+93.0	0.0	--	0.1	+58.2	25.6	+24.5
SGD	8.0	+44.2	9.4	+43.4	0.0	--	2.6	-17.2	0.0	--	0.1	-91.9	20.1	+25.7
TWD	0.2	-83.6	0.1	-65.8	0.0	--	2.7	-25.0	2.7	-25.1	0.0	-81.8	2.9	-40.1
KRW	0.9	-75.8	0.3	-7.1	0.0	--	9.1	-3.0	9.1	-2.8	0.0	-91.8	10.3	-23.4
THB	3.3	-17.8	3.8	+39.8	0.0	+29.5	0.5	-20.4	0.0	--	0.0	+56.1	7.6	+3.3
IDR	3.1	+400.7	1.4	-32.3	0.0	--	4.5	+74.8	3.1	+22.0	0.0	+139.4	9.0	+71.1
INR	0.4	-74.0	0.0	-62.5	0.0	-100.0	4.7	-19.9	4.7	-20.5	0.1	-94.2	5.2	-40.5
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	-81.4	0.0	+340.0	0.0	--	0.7	-40.3	0.7	-40.7	0.0	-74.1	0.8	-45.2
CNY	2.2	-31.6	1.5	-45.1	0.1	+2494.2	2.2	+21.7	1.3	-1.5	0.2	-19.3	6.3	-22.9
CNH	16.9	+11.9	6.0	+29.6	0.0	-90.0	1.9	+38.0	0.0	+578.3	1.1	-75.6	25.9	+0.7
RUB	0.3	-6.4	0.8	-14.9	0.0	+37.5	0.4	-47.0	0.3	-43.7	0.1	-7.2	1.6	-24.0
MXN	3.4	+14.2	9.7	+11.4	0.0	+312.5	1.6	-26.7	0.0	--	0.1	-57.2	14.9	+5.0
BRL	0.7	-17.8	0.3	+65.8	0.0	-82.4	2.2	-5.3	2.2	-5.4	0.2	+1262.8	3.4	-0.5
TRY	9.0	+10.7	23.8	+9.5	0.1	--	2.8	+232.2	0.0	--	0.3	-38.5	36.0	+15.4
ZAR	6.7	-41.5	25.7	-24.6	0.1	+86.8	1.1	+10.6	0.0	--	0.0	-92.9	33.5	-28.2

· Of which are against JPY

(Daily averages in hundred millions of USD, percentage)

	Spot		FX Swap		Currency Swap		Forwards		Of which NDFs		FX Option		Total	
	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
GBP	63.5	+26.3	40.8	+1.4	0.6	+91.4	20.9	+55.0	0.0	--	0.8	+28.2	126.6	+20.7
CHF	1.5	-52.6	4.9	-45.3	0.0	--	1.2	-1.7	0.0	--	0.0	-84.0	7.6	-43.2
AUD	51.8	-12.9	44.9	-32.5	0.5	-28.8	22.1	+103.3	0.0	-100.0	2.5	+13.2	121.9	-12.8
NZD	11.4	+27.1	16.6	-19.3	0.0	-84.5	4.2	+148.0	0.0	--	0.1	-41.8	32.3	+2.9
CAD	6.4	-36.0	11.6	+4.4	0.0	--	6.5	+31.5	0.0	--	0.1	-0.3	24.5	-6.0
HKD	1.4	+9.9	3.0	-36.8	0.1	-20.6	2.8	+55.4	0.0	--	0.0	+10.0	7.3	-7.9
SGD	1.2	+46.1	0.7	+11.4	0.0	--	1.2	+1.4	0.0	--	0.0	+175.0	3.1	+17.8
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	1.4	-30.9	1.0	+31.1	0.0	+38.2	0.3	-23.0	0.0	--	0.0	+56.1	2.8	-15.0
IDR	0.2	+10.3	0.0	-78.7	0.0	--	0.1	-37.0	0.1	-36.5	0.0	--	0.3	-19.6
INR	0.2	-21.2	0.0	-94.2	0.0	--	0.1	-51.7	0.1	-65.0	0.0	--	0.3	-41.0
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	+3.8	0.8	-48.2	0.0	+46.7	0.2	-12.0	0.0	-77.1	0.0	-77.4	1.4	-35.0
CNH	1.4	+36.7	0.7	+35.1	0.0	-80.3	1.1	+210.8	0.0	--	0.0	-90.6	3.2	+59.0
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	1.8	+50.4	3.6	-0.7	0.0	--	0.7	-14.7	0.0	--	0.0	-83.7	6.1	+7.7
BRL	0.1	+41.6	0.0	-97.7	0.0	-100.0	0.4	+13.8	0.4	+13.9	0.0	--	0.5	+1.1
TRY	6.3	+22.0	18.4	+15.0	0.0	--	2.5	+295.1	0.0	--	0.3	+57.5	27.4	+25.2
ZAR	5.8	-28.4	21.0	-15.9	0.0	--	0.7	+9.3	0.0	--	0.0	+81.5	27.4	-18.4

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 ruble, 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	78.8	14.7	5.5	1.0
Changes	(+ 0.7)	(- 1.0)	(+ 0.3)	(+ 0.0)
FX Swap	70.8	21.6	6.2	1.4
Changes	(+ 5.9)	(- 5.5)	(- 0.5)	(+ 0.1)
Currency Swap	95.3	4.6	0.1	0.0
Changes	(+ 4.1)	(- 3.5)	(- 0.6)	(+ 0.0)
Forwards	69.5	24.5	5.4	0.6
Changes	(+ 2.1)	(- 1.9)	(- 0.3)	(+ 0.1)
FX Option	83.9	14.1	2.0	0.0
Changes	(- 3.3)	(+ 4.2)	(- 0.8)	(- 0.1)
Total	64.7	25.1	8.6	1.6
Changes	(- 0.2)	(- 0.1)	(+ 0.3)	(- 0.1)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	62.4	25.8	9.7	2.0
Changes	(- 1.1)	(- 0.5)	(+ 1.6)	(+ 0.0)
Non-financial Customers	94.0	4.5	1.3	0.1
Changes	(- 1.0)	(+ 1.0)	(+ 0.0)	(+ 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)	63.1	26.9	8.5	1.5
Changes	(- 1.4)	(+ 1.5)	(- 0.2)	(+ 0.1)
JPY against (USD)	62.6	26.7	9.3	1.5
Changes	(- 0.5)	(+ 0.1)	(+ 0.4)	(+ 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; the same shall apply hereinafter) during April 2019

(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 so 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).

(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 so 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

(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 so 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)

(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

(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

(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.)

(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. Not so high	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

(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. Not so high	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

(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. Not so high	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)	81,792	12,357	6,574	31,079	131,801	
	With Other Interbank Dealers	515,020	135,948	82,768	330,161	1,063,898	
		Local	64,315	9,045	14,035	24,182	111,577
		Cross-border	450,705	126,903	68,733	305,979	952,320
	With Other Financial Institutions	141,006	7,204	43,139	40,659	232,007	
		Local	124,890	5,181	41,504	34,611	206,185
		Cross-border	16,116	2,023	1,635	6,048	25,822
	With Non-financial Customers	690,810	49,782	56,018	198,000	994,610	
		Local	688,949	48,918	55,986	197,540	991,393
		Cross-border	1,861	864	32	460	3,217
	Total	1,428,627	205,291	188,499	599,898	2,422,315	
FX Swap	With Reporting Dealers (Local)	146,675	23,970	4,729	32,934	208,308	
	With Other Interbank Dealers	1,349,329	348,555	101,695	628,828	2,428,408	
		Local	91,170	7,719	13,942	30,817	143,648
		Cross-border	1,258,159	340,836	87,753	598,011	2,284,760
	With Other Financial Institutions	476,690	27,855	55,237	144,367	704,148	
		Local	192,811	24,998	53,316	136,771	407,895
		Cross-border	283,879	2,857	1,921	7,596	296,253
	With Non-financial Customers	378,902	37,744	39,684	241,827	698,157	
		Local	368,841	36,868	38,979	240,807	685,495
		Cross-border	10,061	876	705	1,020	12,662
	Total	2,351,596	438,124	201,345	1,047,956	4,039,021	
	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)	29,816	680	3,635	11,613	45,743	
	With Other Interbank Dealers	253,981	59,944	85,666	141,322	540,912	
		Local	53,922	2,246	24,221	21,428	101,817
		Cross-border	200,059	57,698	61,445	119,894	439,095
	With Other Financial Institutions	252,098	6,502	117,306	77,709	453,615	
		Local	245,890	3,195	116,069	69,873	435,026
		Cross-border	6,208	3,307	1,237	7,837	18,589
	With Non-financial Customers	97,011	8,990	39,118	41,910	187,029	
		Local	96,400	6,938	38,615	39,231	181,184
		Cross-border	611	2,052	503	2,679	5,845
Total	632,905	76,115	245,725	272,554	1,227,299		
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)	81,792	12,356	6,574	31,078	131,799
	Electronic Trading	44,087	7,514	4,721	18,448	74,771
	Others	37,704	4,842	1,853	12,630	57,028
	With Other Interbank Dealers	515,018	135,948	82,768	330,158	1,063,893
	Electronic Trading	353,587	117,805	60,457	276,677	808,526
	Others	161,431	18,144	22,312	53,480	255,366
	With Other Financial Institutions	141,009	7,205	43,141	40,661	232,015
	Electronic Trading	25,671	4,203	7,010	17,614	54,498
	Others	115,338	3,001	36,131	23,046	177,517
	With Non-financial Customers	690,813	49,783	56,016	198,000	994,612
	Electronic Trading	583,453	42,232	28,349	132,259	786,293
	Others	107,360	7,551	27,668	65,741	208,319
	Total	1,428,631	205,292	188,499	599,896	2,422,318
FX Swap	With Reporting Dealers (Local)	146,676	23,969	4,729	32,928	208,301
	Electronic Trading	53,617	11,577	2,675	14,381	82,249
	Others	93,059	12,392	2,055	18,547	126,053
	With Other Interbank Dealers	1,349,329	348,555	101,692	628,827	2,428,403
	Electronic Trading	361,563	133,711	38,559	318,795	852,627
	Others	987,767	214,845	63,133	310,032	1,575,777
	With Other Financial Institutions	476,688	27,855	55,235	144,375	704,153
	Electronic Trading	189,429	10,387	26,150	84,445	310,410
	Others	287,259	17,468	29,085	59,930	393,742
	With Non-financial Customers	378,902	37,745	39,685	241,824	698,156
	Electronic Trading	104,994	30,559	26,736	170,663	332,952
	Others	273,908	7,186	12,949	71,161	365,204
	Total	2,351,595	438,125	201,341	1,047,953	4,039,014
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)	29,816	680	3,635	11,613	45,743
	Electronic Trading	23,078	561	1,474	7,127	32,239
	Others	6,738	119	2,161	4,486	13,504
	With Other Interbank Dealers	253,980	59,945	85,667	141,321	540,913
	Electronic Trading	161,177	19,235	46,568	71,542	298,522
	Others	92,803	40,710	39,099	69,779	242,391
	With Other Financial Institutions	252,099	6,500	117,308	77,708	453,615
	Electronic Trading	65,370	1,066	23,902	22,512	112,850
	Others	186,729	5,434	93,406	55,197	340,765
	With Non-financial Customers	97,011	8,989	39,120	41,905	187,025
	Electronic Trading	49,907	7,045	26,702	34,297	117,950
	Others	47,104	1,944	12,418	7,608	69,074
	Total	632,905	76,113	245,730	272,547	1,227,294
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, *shinkumi* banks, labor banks and the Rokinren Bank, agricultural cooperatives, prefectural 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, the Japan Post Bank, 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.