

# ***Tokyo Foreign Exchange Market Committee***

February 4, 2020  
Revised on August 6, 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 October 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 October 2019 remained almost flat compared with the previous survey which covered transactions in April 2019. By trading instrument, with turnover remaining almost flat in FX swaps compared with the previous survey, turnover decreased in forward transactions and increased in spot 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 22nd 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	

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<Table 1> Aggregate Turnover<sup>1/</sup>

(Daily averages in hundred millions of USD, percentage)

(Figures in parentheses represent percentage of total)

	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	Changes <sup>1/</sup>
Spot	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 >	1,270 < 31.9 >	+ 4.9
FX Swap	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 >	2,020 < 50.7 >	+ 0.0
Currency Swap	46 < 1.1 >	27 < 0.7 >	31 < 0.9 >	81 < 2.3 >	44 < 1.1 >	50 < 1.3 >	45 < 1.1 >	58 < 1.5 >	+ 31.1
Forwards	618 < 15.2 >	651 < 16.9 >	523 < 14.8 >	470 < 13.4 >	609 < 14.7 >	479 < 11.9 >	614 < 15.4 >	552 < 13.8 >	- 10.1
FX Option	97 < 2.4 >	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	97 < 2.4 >	82 < 2.1 >	- 15.0
Total	4,071	3,863	3,532	3,501	4,150	4,012	3,985	3,982	- 0.1

1/ Percent changes from the previous survey in April 2019 (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 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	Changes
Financial Institutions <sup>1/</sup>	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 >	3,165 < 100.0 >	+ 4.6
Spot	942 < 28.8 >	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	845 < 27.6 >	714 < 23.6 >	804 < 25.4 >	+ 12.6
FX Swap	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 >	1,737 < 54.9 >	+ 4.0
Currency Swap	43 < 1.3 >	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	49 < 1.6 >	43 < 1.4 >	56 < 1.8 >	+ 31.8
Forwards	476 < 14.6 >	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	414 < 13.5 >	520 < 17.2 >	497 < 15.7 >	- 4.4
FX Option	81 < 2.5 >	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	84 < 2.7 >	80 < 2.6 >	71 < 2.2 >	- 11.4
Non-financial Customers	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	- 14.7
Spot	275 < 34.3 >	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	497 < 51.9 >	466 < 57.1 >	- 6.2
FX Swap	366 < 45.7 >	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	349 < 36.4 >	283 < 34.7 >	- 18.9
Currency Swap	3 < 0.3 >	1 < 0.1 >	1 < 0.1 >	2 < 0.3 >	5 < 0.4 >	1 < 0.1 >	2 < 0.2 >	2 < 0.3 >	+ 15.3
Forwards	142 < 17.7 >	155 < 19.9 >	86 < 12.4 >	77 < 10.8 >	106 < 9.8 >	65 < 6.9 >	94 < 9.8 >	54 < 6.7 >	- 41.7
FX Option	15 < 1.9 >	10 < 1.3 >	10 < 1.4 >	8 < 1.1 >	11 < 1.0 >	13 < 1.3 >	16 < 1.7 >	11 < 1.4 >	- 32.7

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 Rokinen 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)

	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	Changes
Interbank Dealers	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 >	2,551 < 100.0 >	+ 10.5
Spot	730 < 28.1 >	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	752 < 30.2 >	598 < 25.9 >	675 < 26.4 >	+ 12.9
FX Swap	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 >	1,501 < 58.8 >	+ 13.8
Currency Swap	38 < 1.5 >	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	43 < 1.7 >	37 < 1.6 >	50 < 2.0 >	+ 37.2
Forwards	285 < 11.0 >	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	219 < 8.8 >	293 < 12.7 >	269 < 10.6 >	- 8.1
FX Option	76 < 2.9 >	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	62 < 2.7 >	56 < 2.2 >	- 9.1
Other Financial Institutions	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	- 14.6
Spot	212 < 31.5 >	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	116 < 16.1 >	129 < 21.0 >	+ 11.4
FX Swap	260 < 38.7 >	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	352 < 48.9 >	236 < 38.5 >	- 32.8
Currency Swap	5 < 0.8 >	4 < 0.7 >	6 < 1.2 >	9 < 2.0 >	7 < 1.1 >	6 < 1.1 >	6 < 0.8 >	6 < 1.0 >	- 1.4
Forwards	191 < 28.3 >	211 < 35.5 >	221 < 42.4 >	197 < 41.8 >	261 < 42.9 >	195 < 34.1 >	227 < 31.5 >	228 < 37.1 >	+ 0.3
FX Option	5 < 0.7 >	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	19 < 2.6 >	15 < 2.4 >	- 18.8

<Table 3> Breakdown of Transactions by Location of Counterparty

	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	Changes
Local Transactions	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 >	1,861 < 100.0 >	- 2.7
Spot	520 < 31.0 >	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	698 < 37.1 >	720 < 37.7 >	707 < 38.0 >	- 1.9
FX Swap	663 < 39.5 >	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	781 < 41.5 >	723 < 37.8 >	728 < 39.1 >	+ 0.7
Currency Swap	16 < 1.0 >	8 < 0.5 >	9 < 0.6 >	54 < 3.4 >	17 < 0.8 >	20 < 1.1 >	17 < 0.9 >	32 < 1.7 >	+ 82.3
Forwards	403 < 24.0 >	435 < 26.4 >	376 < 24.6 >	338 < 21.6 >	431 < 21.0 >	315 < 16.7 >	382 < 20.0 >	338 < 18.1 >	- 11.6
FX Option	75 < 4.5 >	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	69 < 3.6 >	57 < 3.0 >	- 17.9
Cross-border Transactions	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 >	2,121 < 100.0 >	+ 2.3
Spot	697 < 29.1 >	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	646 < 30.3 >	491 < 23.7 >	564 < 26.6 >	+ 14.9
FX Swap	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 >	1,292 < 60.9 >	- 0.4
Currency Swap	30 < 1.3 >	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	27 < 1.3 >	27 < 1.2 >	- 2.0
Forwards	216 < 9.0 >	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	165 < 7.7 >	232 < 11.2 >	214 < 10.1 >	- 7.7
FX Option	22 < 0.9 >	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	29 < 1.3 >	27 < 1.3 >	25 < 1.2 >	- 7.6

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

	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	Changes
Financial Institutions	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 >	3,165 < 100.0 >	+ 4.6
Electronic Trading	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 >	1,698 < 53.7 >	+ 27.2
Others	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 >	1,467 < 46.3 >	- 13.3
Non-financial Customers	802 < 100.0 >	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	- 14.7
Electronic Trading	464 < 58.0 >	449 < 57.8 >	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	619 < 64.7 >	481 < 58.9 >	- 22.3
Others	337 < 42.0 >	328 < 42.2 >	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	339 < 35.3 >	336 < 41.1 >	- 0.9

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

	April 2016	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	Changes
Interbank Dealers	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 >	2,551 < 100.0 >	+ 10.5
Electronic Trading	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 >	1,432 < 56.1 >	+ 31.1
Others	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 >	1,119 < 43.9 >	- 7.9
Other Financial Institutions	673 < 100.0 >	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	- 14.6
Electronic Trading	136 < 20.1 >	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	242 < 33.7 >	266 < 43.3 >	+ 9.7
Others	538 < 79.9 >	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	477 < 66.3 >	348 < 56.7 >	- 27.0

<Table 5> Breakdown of Transactions by Currency Pair

	USD/JPY	EUR/USD		EUR/JPY		Other Pairs		Total		
		Changes	Changes	Changes	Changes	Changes	Changes	Changes	Changes	
Spot	738 < 32.1 >	+ 3.3 < 24.8 >	76 < 1.0 >	- 25.8 < 30.3 >	96 < 0.7 >	+ 1.7 < 34.1 >	360 < 0.4 >	+ 20.2 < 31.9 >	1,270 < 31.9 >	+ 4.9
FX Swap	1,167 < 50.7 >	- 0.7 < 66.7 >	204 < 6.5 >	- 6.7 < 31.2 >	99 < 1.1 >	- 2.1 < 52.0 >	550 < 0.8 >	+ 5.0 < 50.7 >	2,020 < 50.7 >	+ 0.0
Currency Swap	50 < 2.2 >	+ 22.0 < 1.0 >	3 < 1.0 >	+ 1023.2 < 0.7 >	2 < 1.1 >	+ 99.2 < 0.4 >	4 < 0.8 >	+ 47.2 < 2.1 >	58 < 1.5 >	+ 31.1
Forwards	281 < 12.2 >	- 11.3 < 6.5 >	20 < 1.0 >	- 47.5 < 36.7 >	116 < 1.1 >	- 5.4 < 12.7 >	135 < 12.7 >	- 1.2 < 13.8 >	552 < 13.8 >	- 10.1
FX Option	67 < 2.9 >	- 18.9 < 1.0 >	3 < 1.0 >	+ 91.8 < 1.1 >	3 < 1.1 >	+ 3.6 < 0.8 >	9 < 0.8 >	- 4.4 < 2.1 >	82 < 2.1 >	- 15.0
Total	2,302	- 1.2	306	- 15.2	316	- 1.9	1,058	+ 8.8	3,982	- 0.1

<Table 6> Transactions by Currency<sup>1, 2/</sup>

· 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	1,005.9	+5.1	1,478.6	+2.7	53.3	+23.2	473.1	-7.2	1.3	+63.8	74.0	-17.4	3,084.9	+1.5
USD	941.6	+1.5	1,619.4	-1.8	51.8	+23.8	351.3	-14.1	25.0	+10.4	74.1	-16.4	3,038.3	-2.5
EUR	185.2	-11.3	332.9	-5.9	7.7	+466.3	139.6	-15.4	0.0	+554.8	6.9	+27.7	672.3	-8.5
GBP	137.3	+34.1	118.8	-1.3	0.8	-12.3	28.0	+9.9	0.0	-76.2	1.9	+13.0	286.7	+14.4
CHF	8.8	+21.2	35.4	+22.7	0.0	-100.0	2.3	-4.0	0.0	--	0.1	-54.6	46.6	+20.2
AUD	84.5	+5.8	155.6	+11.2	1.5	+81.5	21.9	-22.4	0.0	--	2.2	-51.1	265.7	+4.9
NZD	17.4	-16.5	46.4	+10.5	0.0	-38.6	4.1	-30.3	0.0	--	0.0	-81.2	67.9	-1.4
CAD	11.5	-22.2	37.7	+8.8	0.0	--	7.5	+1.4	0.0	--	0.7	+61.7	57.4	+0.3
HKD	4.1	-31.4	18.9	+30.2	0.0	-92.3	4.3	-10.5	0.0	--	0.0	-43.2	27.5	+7.3
SGD	6.2	-23.5	8.9	-5.3	0.0	--	3.4	+31.2	0.0	--	0.1	+33.3	18.6	-7.5
TWD	0.2	-6.4	0.0	-100.0	0.0	--	3.6	+35.4	3.5	+30.1	0.0	+28.1	3.8	+29.9
KRW	1.8	+101.8	0.1	-58.0	0.0	-100.0	9.1	+0.7	9.1	+0.4	0.2	+961.9	11.2	+8.3
THB	2.3	-29.8	4.1	+9.2	0.1	+94.6	0.4	-19.5	0.0	--	0.0	+47.2	7.0	-8.9
IDR	0.5	-85.3	0.4	-69.6	0.0	-100.0	4.0	-10.5	3.9	+26.6	0.0	-94.9	4.9	-45.6
INR	1.2	+189.2	0.1	+95.8	0.0	--	5.3	+13.1	5.0	+6.4	0.0	-46.1	6.6	+26.9
MYR	0.2	+34.6	0.3	+247.3	0.0	--	0.2	-52.4	0.1	-27.0	0.0	--	0.6	+14.4
PHP	0.1	+167.8	0.0	+42.9	0.0	--	0.7	+3.4	0.7	+4.1	0.0	+1400.0	0.9	+14.3
CNY	1.4	-34.9	2.1	+38.3	0.5	+641.0	1.6	-26.3	1.0	-25.9	1.2	+463.1	6.9	+10.6
CNH	21.0	+24.7	9.4	+55.2	0.6	+4085.4	1.6	-14.0	0.1	+262.9	1.1	-0.6	33.7	+30.1
RUB	0.5	+92.6	1.4	+63.0	0.0	+14.3	0.8	+111.6	0.5	+58.3	0.0	-89.1	2.7	+66.1
MXN	3.6	+4.5	16.5	+69.4	0.0	-17.5	1.7	+5.4	0.0	--	0.1	-41.5	21.8	+46.7
BRL	0.9	+21.4	1.0	+259.3	0.0	+876.2	3.6	+64.8	3.2	+45.6	0.3	+62.6	5.8	+71.8
TRY	8.9	-0.7	25.4	+6.6	0.0	-100.0	3.8	+35.7	0.0	--	0.2	-48.5	38.3	+6.3
ZAR	11.3	+70.6	32.8	+27.8	0.0	-12.8	2.8	+157.9	0.0	--	0.1	+226.1	47.1	+40.6

· 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	74.1	+16.7	45.0	+10.4	0.4	-27.2	21.2	+1.2	0.0	-76.2	0.2	-80.1	140.9	+11.3
CHF	2.7	+75.3	5.4	+10.3	0.0	-100.0	1.6	+34.9	0.0	--	0.1	+2920.4	9.8	+28.4
AUD	58.4	+12.8	67.6	+50.5	0.8	+49.8	18.1	-18.2	0.0	--	1.6	-37.3	146.4	+20.2
NZD	10.0	-12.7	22.2	+34.1	0.0	+68.1	3.2	-24.7	0.0	--	0.0	-90.1	35.4	+9.5
CAD	4.7	-25.9	14.2	+22.6	0.0	--	6.0	-6.7	0.0	--	0.5	+247.9	25.4	+3.6
HKD	2.2	+56.2	3.0	+1.2	0.0	-100.0	3.4	+22.4	0.0	--	0.0	+376.2	8.7	+18.9
SGD	1.3	+9.2	1.1	+59.5	0.0	--	1.5	+23.1	0.0	--	0.0	-81.0	3.9	+26.1
TWD	0.1	-25.4	0.0	--	0.0	--	0.0	-41.8	0.0	-52.4	0.0	--	0.1	-31.7
KRW	0.2	+10.7	0.0	-68.0	0.0	-100.0	0.4	+85.7	0.4	+86.1	0.0	-100.0	0.7	+20.2
THB	0.9	-38.7	1.0	+9.6	0.1	+86.4	0.3	-6.0	0.0	--	0.0	+47.2	2.4	-15.5
IDR	0.2	-2.6	0.0	-63.4	0.0	--	0.3	+137.6	0.3	+98.2	0.0	-100.0	0.5	+52.9
INR	0.3	+66.4	0.0	+328.6	0.0	--	0.5	+249.0	0.2	+142.0	0.0	--	0.8	+152.7
MYR	0.1	+17.5	0.1	+188.3	0.0	--	0.1	-61.9	0.0	-81.0	0.0	--	0.3	-7.6
PHP	0.0	+60.4	0.0	--	0.0	--	0.0	+156.0	0.0	+355.0	0.0	-68.3	0.0	+83.2
CNY	0.3	-20.8	1.1	+47.8	0.0	+66.7	0.3	+16.4	0.0	-61.9	0.7	+17614.3	2.4	+74.9
CNH	1.4	+2.1	1.0	+46.4	0.0	-89.8	0.6	-43.7	0.0	--	0.0	+74.6	3.0	-4.7
RUB	0.2	+29.4	0.3	-16.0	0.0	--	0.1	+41.5	0.0	-68.3	0.0	--	0.6	+0.3
MXN	2.0	+13.6	12.1	+232.6	0.0	--	1.1	+50.6	0.0	--	0.0	+995.2	15.2	+147.9
BRL	0.1	-34.0	0.0	-100.0	0.0	--	0.5	+35.7	0.4	+2.7	0.0	--	0.6	+15.9
TRY	6.6	+5.3	19.7	+7.2	0.0	--	3.3	+29.5	0.0	--	0.1	-51.5	29.7	+8.2
ZAR	8.9	+54.7	25.1	+19.5	0.0	--	2.4	+248.5	0.0	--	0.0	-16.3	36.4	+32.5

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.

&lt;Table 7&gt; FX Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Spot	82.5	11.9	5.0	0.7
Changes	(+ 3.6)	(- 2.8)	(- 0.5)	(- 0.3)
FX Swap	69.8	19.8	8.4	2.0
Changes	(- 1.0)	(- 1.8)	(+ 2.2)	(+ 0.6)
Currency Swap	92.2	6.5	1.3	0.0
Changes	(- 3.0)	(+ 1.8)	(+ 1.2)	(+ 0.0)
Forwards	70.6	22.9	5.9	0.6
Changes	(+ 1.1)	(- 1.6)	(+ 0.5)	(- 0.0)
FX Option	79.9	16.3	3.5	0.2
Changes	(- 3.9)	(+ 2.3)	(+ 1.5)	(+ 0.1)
Total	65.0	24.4	8.6	2.0
Changes	(+ 0.3)	(- 0.7)	(- 0.0)	(+ 0.4)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	61.9	25.6	10.1	2.4
Changes	(- 0.5)	(- 0.2)	(+ 0.3)	(+ 0.4)
Non-financial Customers	96.0	3.0	0.9	0.1
Changes	(+ 2.0)	(- 1.6)	(- 0.4)	(- 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)	64.0	25.7	8.8	1.5
Changes	(+ 0.9)	(- 1.2)	(+ 0.3)	(+ 0.0)
JPY against (USD)	64.4	25.2	8.9	1.4
Changes	(+ 1.8)	(- 1.4)	(- 0.4)	(- 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; the same shall apply hereinafter) during October 2019

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Offer-bid Spread DI <sup>1/</sup>			+93	+93	0	+83	+86	+3	+86	+93	+7	+79	+90	+10
Percentage	1. Tight		93	93	0	83	86	+3	86	93	+7	79	90	+10
	2. Not so tight		7	7	0	17	14	-3	14	7	-7	21	10	-10
	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		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Offer-bid Spread DI			+76	+83	+7	+55	+59	+3	+66	+72	+7	+72	+69	-3
Percentage	1. Tight		79	83	+3	59	59	0	72	76	+3	72	69	-3
	2. Not so tight		17	17	0	38	41	+3	21	21	0	28	31	+3
	3. Wide		3	0	-3	3	0	-3	7	3	-3	0	0	0

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Offer-bid Spread DI			+92	+89	-3	+36	+42	+6	+68	+73	+5	+60	+65	+5
Percentage	1. Tight		92	89	-3	48	50	+2	68	73	+5	60	65	+5
	2. Not so tight		8	11	+3	40	42	+2	32	27	-5	40	35	-5
	3. Wide		0	0	0	12	8	-4	0	0	0	0	0	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 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		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Cover Deal DI			+86	+93	+7	+86	+90	+3	+90	+90	0	+86	+90	+3
Percentage	1. Easy		86	93	+7	86	90	+3	90	90	0	86	90	+3
	2. Not easy in certain hours		14	7	-7	14	10	-3	10	10	0	14	10	-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		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Cover Deal DI			+72	+83	+10	+64	+59	-6	+64	+66	+1	+66	+66	0
Percentage	1. Easy		79	86	+7	68	66	-2	68	69	+1	69	69	0
	2. Not easy in certain hours		14	10	-3	29	28	-1	29	28	-1	28	28	0
	3. Difficult		7	3	-3	4	7	+3	4	3	0	3	3	0

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Cover Deal DI			+88	+89	0	+48	+62	+14	+72	+69	-3	+72	+73	+1
Percentage	1. Easy		88	89	0	60	69	+9	72	69	-3	72	73	+1
	2. Not easy in certain hours		12	11	0	28	23	-5	28	31	+3	28	27	-1
	3. Difficult		0	0	0	12	8	-4	0	0	0	0	0	0

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Overall Functioning DI			+90	+86	-3	+55	+62	+7	+79	+76	-3	+83	+76	-7
Percentage	1. High		90	90	0	66	66	0	83	83	0	83	79	-3
	2. Not so high		10	7	-3	24	31	+7	14	10	-3	17	17	0
	3. Low		0	3	+3	10	8	-8	3	7	+3	0	3	+3

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Overall Functioning DI			+85	+89	+4	+48	+65	+17	+68	+77	+9	+60	+81	+21
Percentage	1. High		92	93	0	64	73	+9	76	81	+5	64	81	+17
	2. Not so high		0	4	+4	20	19	-1	16	15	-1	32	19	-13
	3. Low		8	4	-4	16	8	-8	8	4	-4	4	0	-4

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	73,567	12,190	5,005	28,206	118,968
	With Other Interbank Dealers	628,380	122,775	83,780	463,019	1,297,954
	Local	78,776	8,721	10,059	56,431	153,987
	Cross-border	549,604	114,054	73,721	406,588	1,143,967
	With Other Financial Institutions	150,127	3,742	59,857	57,649	271,375
	Local	128,562	1,652	57,183	45,603	233,000
	Cross-border	21,565	2,090	2,674	12,046	38,375
	With Non-financial Customers	697,209	21,128	52,712	208,121	979,170
	Local	696,826	20,847	52,666	207,673	978,012
	Cross-border	383	281	46	448	1,158
Total		1,549,283	159,835	201,354	756,995	2,667,467
FX Swap	With Reporting Dealers (Local)	191,334	31,780	5,414	33,783	262,310
	With Other Interbank Dealers	1,645,059	361,498	112,331	770,114	2,889,002
	Local	167,538	24,827	18,307	81,867	292,539
	Cross-border	1,477,521	336,671	94,024	688,247	2,596,463
	With Other Financial Institutions	257,204	14,628	67,389	157,345	496,566
	Local	175,913	8,431	62,927	136,867	384,138
	Cross-border	81,291	6,197	4,462	20,478	112,428
	With Non-financial Customers	357,361	21,427	21,913	193,846	594,547
	Local	354,149	21,282	21,294	193,169	589,894
	Cross-border	3,212	145	619	677	4,653
Total		2,450,958	429,333	207,047	1,155,088	4,242,425
Currency Swap	With Reporting Dealers (Local)	46,418	166	889	4,236	51,708
	With Other Interbank Dealers	44,471	6,026	1,358	2,139	53,994
	Local	3,914	3,133	0	164	7,211
	Cross-border	40,557	2,893	1,358	1,975	46,783
	With Other Financial Institutions	10,153	0	1,674	622	12,449
	Local	2,716	0	900	547	4,163
	Cross-border	7,437	0	774	75	8,286
	With Non-financial Customers	3,237	0	396	853	4,486
	Local	2,707	0	396	781	3,884
	Cross-border	530	0	0	72	602
Total		104,279	6,192	4,317	7,850	122,637
Forwards	With Reporting Dealers (Local)	24,158	977	2,871	14,016	42,021
	With Other Interbank Dealers	251,885	26,896	89,668	155,347	523,796
	Local	69,298	2,801	28,886	23,495	124,480
	Cross-border	182,587	24,095	60,782	131,852	399,316
	With Other Financial Institutions	239,202	12,613	139,643	86,485	477,943
	Local	224,700	3,813	129,592	72,128	430,233
	Cross-border	14,502	8,800	10,051	14,357	47,710
	With Non-financial Customers	74,046	1,492	11,839	27,036	114,413
	Local	73,704	1,382	11,636	25,455	112,177
	Cross-border	342	110	203	1,581	2,236
Total		589,291	41,978	244,021	282,884	1,158,173
FX Option	With Reporting Dealers (Local)	6,287	502	207	1,593	8,588
	With Other Interbank Dealers	89,687	5,057	3,483	10,658	108,885
	Local	57,232	137	1,128	1,677	60,174
	Cross-border	32,455	4,920	2,355	8,981	48,711
	With Other Financial Institutions	26,864	535	393	3,808	31,600
	Local	24,775	535	392	3,136	28,838
	Cross-border	2,089	0	1	672	2,762
	With Non-financial Customers	17,233	58	3,206	2,701	23,198
	Local	17,027	58	3,206	1,214	21,505
	Cross-border	206	0	0	1,487	1,693
Total		140,071	6,152	7,289	18,760	172,271

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	73,567	12,190	5,005	28,204	118,966
	Electronic Trading	42,616	7,835	3,379	17,252	71,082
	Others	30,951	4,355	1,627	10,952	47,884
	With Other Interbank Dealers	628,380	122,776	83,775	463,017	1,297,948
	Electronic Trading	435,577	93,289	53,744	392,145	974,755
	Others	192,803	29,487	30,031	70,872	323,193
	With Other Financial Institutions	150,122	3,741	59,857	57,648	271,368
	Electronic Trading	32,872	2,272	16,419	26,884	78,447
	Others	117,250	1,469	43,438	30,764	192,921
	With Non-financial Customers	697,210	21,125	52,710	208,122	979,167
	Electronic Trading	558,952	15,909	22,093	126,840	723,794
	Others	138,258	5,216	30,617	81,282	255,373
	Total	1,549,279	159,832	201,347	756,991	2,667,449
FX Swap	With Reporting Dealers (Local)	191,333	31,780	5,414	33,784	262,310
	Electronic Trading	67,521	13,383	4,756	13,795	99,455
	Others	123,812	18,397	658	19,989	162,855
	With Other Interbank Dealers	1,645,057	361,500	112,331	770,114	2,889,002
	Electronic Trading	792,648	148,625	59,363	485,047	1,485,683
	Others	852,409	212,875	52,968	285,067	1,403,319
	With Other Financial Institutions	257,202	14,628	67,389	157,345	496,564
	Electronic Trading	120,486	10,521	33,799	118,478	283,284
	Others	136,716	4,107	33,590	38,867	213,280
	With Non-financial Customers	357,361	21,426	21,913	193,843	594,543
	Electronic Trading	96,442	14,376	10,501	105,839	227,158
	Others	260,919	7,050	11,412	88,004	367,385
	Total	2,450,953	429,334	207,047	1,155,086	4,242,419
Currency Swap	With Reporting Dealers (Local)	46,418	166	889	4,236	51,708
	Electronic Trading	1,544	0	0	0	1,544
	Others	44,875	166	889	4,236	50,165
	With Other Interbank Dealers	44,471	6,026	1,358	2,138	53,993
	Electronic Trading	2,331	2,799	38	127	5,295
	Others	42,140	3,227	1,320	2,011	48,698
	With Other Financial Institutions	10,153	0	1,674	622	12,449
	Electronic Trading	1,025	0	1,102	0	2,127
	Others	9,128	0	572	622	10,322
	With Non-financial Customers	3,237	0	396	853	4,486
	Electronic Trading	0	0	0	0	0
	Others	3,237	0	396	853	4,486
	Total	104,279	6,192	4,317	7,849	122,636
Forwards	With Reporting Dealers (Local)	24,159	977	2,871	14,016	42,022
	Electronic Trading	20,507	898	1,572	9,744	32,721
	Others	3,652	79	1,299	4,272	9,301
	With Other Interbank Dealers	251,885	26,896	89,668	155,344	523,793
	Electronic Trading	173,959	10,686	54,700	85,919	325,264
	Others	77,926	16,210	34,968	69,425	198,529
	With Other Financial Institutions	239,201	12,612	139,643	86,486	477,942
	Electronic Trading	89,993	5,713	48,516	39,320	183,542
	Others	149,208	6,899	91,127	47,166	294,400
	With Non-financial Customers	74,047	1,493	11,836	27,027	114,403
	Electronic Trading	30,117	1,453	5,274	20,618	57,462
	Others	43,930	40	6,562	6,409	56,941
	Total	589,292	41,978	244,018	282,873	1,158,160
FX Option	With Reporting Dealers (Local)	6,287	502	207	1,593	8,589
	Electronic Trading	2,208	218	157	607	3,189
	Others	4,080	284	51	986	5,400
	With Other Interbank Dealers	89,686	5,057	3,484	10,657	108,884
	Electronic Trading	7,099	44	988	834	8,965
	Others	82,587	5,013	2,496	9,823	99,919
	With Other Financial Institutions	26,865	535	392	3,807	31,599
	Electronic Trading	9,007	535	390	1,495	11,427
	Others	17,858	0	2	2,312	20,172
	With Non-financial Customers	17,233	58	3,206	2,702	23,199
	Electronic Trading	1,873	0	600	75	2,548
	Others	15,360	58	2,606	2,627	20,651
	Total	140,071	6,152	7,289	18,759	172,271

<Table 3-1> Turnover by Currency (October 2019)

	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)	88,480	102,802	18,518	6,334	1,179	7,573	1,256	2,177	519	534	0	22	629	1	10	0	0	267	2,300	70	545	1	2,151	1,471	
With Other Interbank Dealers	873,647	949,055	227,383	180,702	11,298	91,095	15,254	13,843	5,414	9,931	137	2,346	2,490	415	1,177	131	102	2,027	39,018	512	3,982	1,075	7,170	7,333	
Local	108,379	93,482	19,264	11,027	468	8,153	937	600	1,811	87	32	232	59	116	92	0	26	493	60	6	223	98	314	266	
Cross-border	765,268	855,573	208,119	169,675	10,830	82,942	14,317	13,243	3,603	9,844	105	2,114	2,431	299	1,085	131	76	1,534	38,958	506	3,759	977	6,856	7,067	
With Other Financial Institutions	242,841	169,748	63,890	14,987	896	12,930	921	2,268	2,145	1,793	6	1,068	133	248	750	134	58	588	546	265	970	655	288	1,291	
Local	216,798	136,082	58,939	7,860	775	10,584	576	1,696	1,983	1,569	6	1,068	27	218	750	129	46	232	351	257	929	655	245	1,027	
Cross-border	26,043	33,666	4,951	7,126	2,346	345	571	163	224	0	0	106	30	0	5	12	356	195	8	41	0	43	264		
With Non-financial Customers	907,519	755,854	79,144	86,289	5,114	65,843	19,045	5,815	635	663	199	245	1,566	290	538	109	20	145	2,319	175	1,989	83	9,124	13,735	
Local	906,992	754,856	78,814	85,977	5,105	65,810	19,031	5,794	635	657	199	245	1,566	290	537	109	20	145	2,319	175	1,989	83	9,092	13,729	
Cross-border	527	998	330	312	9	33	14	21	0	6	0	0	0	0	1	0	0	0	0	0	0	0	32	6	
Total	2,112,487	1,977,459	388,935	288,312	18,487	177,441	36,476	24,102	8,713	12,921	342	3,681	4,817	954	2,475	374	180	3,027	44,183	1,022	7,486	1,814	18,733	23,830	
FX Swap																									
With Reporting Dealers (Local)	197,530	254,555	38,285	8,491	1,042	6,629	1,642	2,482	4,330	1,640	0	127	508	285	0	0	0	864	178	15	528	0	1,125	610	
With Other Interbank Dealers	1,931,491	2,442,269	524,078	161,806	60,876	219,851	58,118	59,373	34,252	15,471	0	100	7,235	564	0	3,091	17,953	2,008	18,970	0	25,027	25,051			
Local	210,999	219,141	44,817	9,693	1,393	29,665	5,385	1,245	758	518	0	0	39	0	0	0	0	1,159	206	48	1,572	0	2,732	2,688	
Cross-border	1,720,492	2,223,128	479,261	152,113	59,483	190,186	52,733	58,128	33,494	14,953	0	100	7,196	564	0	385	0	1,932	17,747	1,960	17,398	0	22,295	22,363	
With Other Financial Institutions	444,733	299,244	83,580	38,105	4,343	39,086	9,539	7,178	814	1,479	0	74	774	37	148	224	18	431	418	838	6,643	2,075	9,036	23,002	
Local	352,094	199,693	72,308	35,024	4,066	36,013	6,139	4,229	414	1,385	0	0	649	0	0	0	0	34	414	28	5,475	2	7,712	21,469	
Cross-border	92,639	99,551	11,272	3,081	277	3,073	3,400	2,949	400	94	0	74	125	37	148	0	0	18	397	4	810	1,168	2,073	1,324	
With Non-financial Customers	531,276	404,677	53,153	40,992	8,099	61,107	28,093	10,068	372	123	0	1	118	5	0	0	0	63	1,133	22	8,505	15	18,097	20,300	
Local	527,692	400,408	52,377	40,468	8,098	61,076	28,092	10,012	355	123	0	1	118	5	0	0	0	62	1,133	20	8,504	0	18,083	20,300	
Cross-border	3,584	4,269	776	524	1	31	1	56	17	0	0	0	0	0	0	0	0	1	0	2	1	15	14	0	
Total	3,105,029	3,400,745	699,096	249,394	74,360	326,673	97,392	79,101	39,767	18,713	0	302	8,635	891	148	609	18	4,449	19,682	2,883	34,646	2,090	53,285	68,963	
Currency Swap																									
With Reporting Dealers (Local)	47,912	49,862	1,054	524	0	1,725	0	0	15	0	0	0	8	0	0	0	0	1,087	1,228	0	0	2	0	0	
With Other Interbank Dealers	47,629	45,201	13,022	906	0	1,001	0	27	0	0	0	0	40	0	0	28	0	0	0	0	0	13	16	0	
Local	4,036	4,290	5,933	65	0	42	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	
Cross-border	43,593	40,911	7,089	841	0	959	0	27	0	0	0	0	37	0	0	28	0	0	0	0	0	13	16	0	
With Other Financial Institutions	12,223	10,379	1,674	224	0	365	0	0	0	33	0	0	0	0	0	0	0	0	0	0	0	0	0		
Local	3,939	2,940	900	224	0	323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cross-border	8,284	7,439	774	0	0	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
With Non-financial Customers	4,256	3,430	434	0	0	86	30	71	0	0	33	0	0	142	0	3	0	0	14	3	24	0	3	98	
Local	3,725	2,828	434	0	0	86	30	0	0	33	0	0	142	0	3	0	0	14	3	24	0	3	0		
Cross-border	531	602	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total	112,020	108,872	16,184	1,654	0	3,177	30	98	15	66	0	0	190	0	31	0	0	1,101	1,231	24	13	21	0	98	
Forwards																									
With Reporting Dealers (Local)	36,901	29,400	3,852	1,354	116	3,220	240	493	924	77	484	1,343	1	317	460	0	83	69	131	54	157	98	1,992	1,135	
With Other Interbank Dealers	413,864	352,058	120,810	28,770	2,954	22,133	3,606	7,594	3,979	5,004	5,508	13,933	304	4,997	8,066	194	1,225	2,240	2,013	706	2,033	4,712	5,508	3,604	
Local	112,763	80,037	32,282	5,557	1,173	3,015	285	1,733	395	494	164	710	56	292	607	72	106	108	116	163	587	720	350	513	
Cross-border	301,101	272,021	88,528	23,213	1,781	19,118	3,321	5,861	3,584	4,510	5,344	13,223	248	4,705	7,459	122	1,119	2,132	1,897	543	1,446	3,992	5,158	3,091	
With Other Financial Institutions	435,265	275,908	154,682	16,633	1,129	14,007	3,406	7,168	3,953	2,014	1,114	3,351	104	2,675	1,780	121	67	890	290	861	1,211	2,571	239	834	
Local	405,577	243,553	135,663	996	11,368	3,103	6,798	3,845	1,627	789	2,268	66	1,007	1,104	121	40	230	334	1,063	1,438	151	494			
Cross-border	29,688	32,355	19,019	2,681	133	2,639	303	370	108	387	325	1,083	38	1,668	676	0	27	219	60	527	148	1,133	88	340	
With Non-financial Customers	107,389	80,306	13,761	12,001	645	6,626	1,307	528	207	148	528	580	513	398	876	16	194	257	1,015	75	216	255	277	340	
Local	106,831	78,302	13,430	11,967	636	6,621	1,307	528	165	126	93	332	513	200	532	15	7	257	973	74	216	253	277	340	
Cross-border	558	2,004	331	34	9	5	0	0	42	22	435	248	0	198	344	1	187	0	42	1	0	2	0	0	
Total	993,419	737,672	293,105	58,758	4,844	45,986	8,559	15,783	9,063	7,243	7,634	19,207	922	8,387	11,182	331	1,569	3,456	3,449	1,696	3,617	7,636	8,016	5,913	
Non-deliverable																									
Forwards (as part of Forwards)	2	2,901	0	0	0	0	0	0	0	0	0	484	1,341	0	313	460	0	83	50	20	54	0	97	0	
With Other Interbank Dealers	497	39,062	0	0	0	0	0	0	0	0	0	5,508	13,933	0	4,992	7,391	140	1,225	1,639	262	558	0	4,676	0	
Local	57	2,844	0	0	0	0	0	0	0	0	0	164	710	0	292	469	70	106	5	0	146	0	708	0	
Cross-border	440	36,218	0	0	0	0	0	0	0	0	0	5,													

<Table 3-2> Turnover against JPY by Currency (October 2019)

(In millions of USD)

		(in millions of USD)																				
		GBP	CHF	AUD	NZD	CAD	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	CNH	RUB	MXN	BRL	TRY	ZAR
Spot	With Reporting Dealers (Local)	1,245	234	4,354	321	873	69	104	0	3	49	1	10	0	0	14	134	31	146	0	2,048	1,189
	With Other Interbank Dealers	92,995	2,246	54,746	5,669	3,284	2,108	590	0	128	203	34	28	24	0	446	498	116	1,430	114	5,722	5,676
	Local	8,035	268	6,965	762	350	1,763	73	0	0	29	15	14	0	0	56	47	0	122	37	301	187
	Cross-border	84,960	1,978	47,781	4,907	2,934	345	517	0	128	174	19	14	24	0	390	451	116	1,308	77	5,421	5,489
	With Other Financial Institutions	8,016	728	10,836	636	1,856	1,926	1,560	3	125	46	1	14	122	33	25	348	37	847	0	254	990
	Local	7,190	695	10,319	548	1,676	1,919	1,544	3	125	27	1	14	122	33	25	346	37	837	0	235	984
	Cross-border	826	33	517	88	180	7	16	0	0	19	0	0	0	0	0	2	0	10	0	19	6
	With Non-financial Customers	53,374	2,480	52,722	14,356	3,912	598	458	178	231	1,543	289	513	108	19	142	2,007	174	1,841	83	5,806	10,840
	Local	53,349	2,480	52,713	14,356	3,910	598	457	178	231	1,543	289	513	108	19	142	2,007	174	1,841	83	5,774	10,834
	Cross-border	25	0	9	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	32	6
	Total	155,630	5,688	122,658	20,982	9,925	4,700	2,712	181	487	1,841	325	565	254	52	627	2,987	358	4,264	197	13,830	18,695
FX Swap	With Reporting Dealers (Local)	1,529	272	996	320	926	228	16	0	0	79	0	0	0	0	864	2	0	85	0	0	80
	With Other Interbank Dealers	39,176	5,822	61,291	16,572	16,611	5,220	1,507	0	50	1,979	0	0	0	0	1,418	997	680	11,524	0	16,537	11,569
	Local	4,411	681	13,989	2,292	704	421	352	0	0	14	0	0	0	0	995	166	0	1,255	0	1,406	2,413
	Cross-border	34,765	5,141	47,302	14,280	15,907	4,799	1,155	0	50	1,965	0	0	0	0	423	831	680	10,269	0	15,131	9,156
	With Other Financial Institutions	29,251	2,598	31,947	6,564	3,981	542	779	0	0	19	0	9	224	0	33	226	15	5,640	0	8,180	22,287
	Local	28,008	2,552	31,401	5,087	3,351	360	777	0	0	19	0	0	224	0	33	226	15	4,965	0	7,063	21,334
	Cross-border	1,243	46	546	1,477	630	182	2	0	0	0	9	0	0	0	0	0	0	675	0	1,117	953
	With Non-financial Customers	24,587	2,626	47,644	23,195	8,218	317	87	0	1	118	5	0	0	0	62	855	20	8,095	0	16,618	18,718
	Local	24,550	2,626	47,642	23,195	8,218	317	87	0	1	118	5	0	0	0	62	855	20	8,095	0	16,604	18,718
	Cross-border	37	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	
	Total	94,543	11,318	141,878	46,651	29,735	6,306	2,389	0	51	2,195	5	9	224	0	2,377	2,080	715	25,344	0	41,335	52,654
Currency Swap	With Reporting Dealers (Local)	0	0	416	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Other Interbank Dealers	906	0	754	0	27	0	0	0	0	40	0	0	0	0	0	0	0	0	3	0	0
	Local	65	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	841	0	754	0	27	0	0	0	0	37	0	0	0	0	0	0	0	0	3	0	0
	With Other Financial Institutions	0	0	333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local	0	0	293	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	0	0	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Non-financial Customers	0	0	86	30	0	0	0	0	0	142	0	3	0	0	0	14	3	0	0	3	0
	Local	0	0	86	30	0	0	0	0	0	142	0	3	0	0	0	14	3	0	0	3	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	906	0	1,589	30	27	0	0	0	0	182	0	3	0	0	0	14	3	0	0	6	0
Forwards	With Reporting Dealers (Local)	893	101	2,956	223	458	912	73	0	0	1	0	0	0	0	2	20	0	130	2	1,985	1,135
	With Other Interbank Dealers	19,100	1,858	17,901	2,459	5,067	2,248	1,100	2	321	103	17	518	11	4	162	319	67	994	363	4,505	3,062
	Local	4,148	945	2,532	102	1,200	333	349	0	0	15	7	22	4	0	4	33	0	239	79	63	305
	Cross-border	14,952	913	15,369	2,357	3,867	1,915	751	2	321	88	10	496	7	4	158	286	67	755	284	4,442	2,757
	With Other Financial Institutions	14,590	868	11,408	2,979	6,664	3,873	1,790	0	217	51	459	4	119	32	174	206	61	910	547	101	450
	Local	12,764	817	10,249	2,932	6,463	3,844	1,513	0	217	30	332	3	119	32	152	206	61	853	302	95	363
	Cross-border	1,826	51	1,159	47	201	29	277	0	0	21	127	1	0	0	22	0	0	57	245	6	87
	With Non-financial Customers	9,849	461	5,779	1,034	458	148	85	86	322	511	200	515	15	7	218	765	74	214	97	277	335
	Local	9,838	461	5,777	1,034	458	148	85	86	322	511	200	515	15	7	218	765	74	214	97	277	335
	Cross-border	11	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	44,432	3,288	38,044	6,695	12,647	7,181	3,048	88	860	666	676	1,037	145	43	556	1,310	202	2,248	1,009	6,868	4,982
Non-deliverable (as part of Forwards)	With Reporting Dealers (Local)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
	With Other Interbank Dealers	0	0	0	0	0	0	0	0	2	321	0	17	55	4	4	0	0	0	0	363	0
	Local	0	0	0	0	0	0	0	0	0	0	7	22	2	0	0	0	0	0	79	0	
	Cross-border	0	0	0	0	0	0	0	0	2	321	0	10	33	2	4	0	0	0	0	284	
	With Other Financial Institutions	0	0	0	0	0	0	0	0	0	217	0	359	3	0	32	0	0	4	0	302	
	Local	0	0	0	0	0	0	0	0	0	217	0	332	3	0	32	0	0	4	0	302	
	Cross-border	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	1	0	0	0	0	0	0	0	70	322	0	188	456	0	7	2	0	0	0	97	
	Local	1	0	0	0	0	0	0	0	70	322	0	188	456	0	7	2	0	0	0	97	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	1	0	0	0	0	0	0	0	72	860	0	564	514	4	43	2	0	4	0	764	
FX Option	With Reporting Dealers (Local)	0	5	138	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Other Interbank Dealers	8	10	2,055	1	613	0	0	0	0	9	0	0	0	0	744	0	0	6	0	99	9
	Local	5	0	828	1	610	0	0	0	0	0	0	0	0	0	0	0	0	3	0	97	
	Cross-border	3	10	1,227	0	3	0	0	0	0	9	0	0	0	0	744	0	0	3	0	2	2
	With Other Financial Institutions	0	0	620	0	387	0	0	0	0	0	0	0	0	0	744	0	0	0	0	192	3
	Local	0	0	515	0	387	0	0	0	0	0	0	0	0	0	744	0	0	0	0	192	0
	Cross-border	0	0	105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
	With Non-financial Customers	328	207	538	15	12	5	1	0	0	59	0	0	0	0	1	0	0	15	0	40	0
	Local	328	207	477	15	12	5	1	0	0	59	0	0	0	0	1	0	0	15	0	40	0
	Cross-border	0	0	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	336	222	3,351	16	1,012	5	1	0	0	68	0	0	0	0	1	1,488	22	0	46	0	304

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