

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	

<Table 1>Aggregate Turnover^{1/}

(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 ^{1/}
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^{1/}	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 >	714 < 27.6 >	845 < 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 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)

	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

(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
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

(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	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

(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
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

(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	738 < 32.1 >	+ 3.3	76 < 24.8 >	- 25.8	96 < 30.3 >	+ 1.7	360 < 34.1 >	+ 20.2	1,270 < 31.9 >	+ 4.9
FX Swap	1,167 < 50.7 >	- 0.7	204 < 66.7 >	- 6.7	99 < 31.2 >	- 2.1	550 < 52.0 >	+ 5.0	2,020 < 50.7 >	+ 0.0
Currency Swap	50 < 2.2 >	+ 22.0	3 < 1.0 >	+ 1023.2	2 < 0.7 >	+ 99.2	4 < 0.4 >	+ 47.2	58 < 1.5 >	+ 31.1
Forwards	281 < 12.2 >	- 11.3	20 < 6.5 >	- 47.5	116 < 36.7 >	- 5.4	135 < 12.7 >	- 1.2	552 < 13.8 >	- 10.1
FX Option	67 < 2.9 >	- 18.9	3 < 1.0 >	+ 91.8	3 < 1.1 >	+ 3.6	9 < 0.8 >	- 4.4	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^{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	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		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	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.

<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	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 ^{1/}		+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

3. Overall evaluation on the functioning of the Tokyo FX market during October 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		
		Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes	Apr. 2019	Oct. 2019	Changes
Overall Functioning DI		+90	+90	0	+79	+86	+7	+83	+90	+7	+90	+90	0
Percentage	1. High	90	90	0	83	86	+3	86	90	+3	90	90	0
	2. Not so high	10	10	0	14	14	0	10	10	0	10	10	0
	3. Low	0	0	0	3	0	-3	3	0	-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
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	3	-7	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

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.