

Tokyo Foreign Exchange Market Committee

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 April 2020 (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 2020 increased compared with the previous survey which covered transactions in October 2019. By trading instrument, turnover increased in spot transactions and FX swaps.

<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.smrb.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 23rd 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 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	Changes ^{1/}
Spot	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 >	1,353 < 31.9 >	+ 6.5
FX Swap	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 >	2,253 < 53.1 >	+ 11.5
Currency Swap	27 < 0.7 >	31 < 0.9 >	81 < 2.3 >	44 < 1.1 >	50 < 1.3 >	45 < 1.1 >	58 < 1.5 >	33 < 0.8 >	- 44.0
Forwards	651 < 16.9 >	523 < 14.8 >	470 < 13.4 >	609 < 14.7 >	479 < 11.9 >	614 < 15.4 >	552 < 13.8 >	547 < 12.9 >	- 0.9
FX Option	91 < 2.4 >	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	97 < 2.4 >	82 < 2.1 >	58 < 1.4 >	- 29.3
Total	3,863	3,532	3,501	4,150	4,012	3,985	3,982	4,243	+ 6.5

1/ Percent changes from the previous survey in October 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)

	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	Changes
Financial Institutions ^{1/}	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 >	3,520 < 100.0 >	+ 11.2
Spot	808 < 26.2 >	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	845 < 27.6 >	714 < 23.6 >	804 < 25.4 >	926 < 26.3 >	+ 15.1
FX Swap	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 >	2,017 < 57.3 >	+ 16.1
Currency Swap	26 < 0.8 >	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	49 < 1.6 >	43 < 1.4 >	56 < 1.8 >	30 < 0.9 >	- 46.6
Forwards	496 < 16.1 >	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	414 < 13.5 >	520 < 17.2 >	497 < 15.7 >	493 < 14.0 >	- 0.8
FX Option	81 < 2.6 >	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	84 < 2.7 >	80 < 2.6 >	71 < 2.2 >	54 < 1.5 >	- 23.4
Non-financial Customers	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	- 11.5
Spot	254 < 32.7 >	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	497 < 51.9 >	466 < 57.1 >	427 < 59.0 >	- 8.4
FX Swap	357 < 46.0 >	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	349 < 36.4 >	283 < 34.7 >	236 < 32.7 >	- 16.6
Currency Swap	1 < 0.1 >	1 < 0.1 >	2 < 0.3 >	5 < 0.4 >	1 < 0.1 >	2 < 0.2 >	2 < 0.3 >	3 < 0.4 >	+ 23.1
Forwards	155 < 19.9 >	86 < 12.4 >	77 < 10.8 >	106 < 9.8 >	65 < 6.9 >	94 < 9.8 >	54 < 6.7 >	54 < 7.4 >	- 1.5
FX Option	10 < 1.3 >	10 < 1.4 >	8 < 1.1 >	11 < 1.0 >	13 < 1.3 >	16 < 1.7 >	11 < 1.4 >	4 < 0.5 >	- 66.9

1/ Transactions with financial institutions are defined as transactions with reporting financial institutions and those with other financial institutions (central counterparties, regional banks, regional banks II, shinkin banks, 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)

	October 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	Changes
Interbank Dealers	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 >	2,851 < 100.0 >	+ 11.7
Spot	659 < 26.4 >	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	752 < 30.2 >	598 < 25.9 >	675 < 26.4 >	779 < 27.3 >	+ 15.5
FX Swap	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 >	1,750 < 61.4 >	+ 16.6
Currency Swap	22 < 0.9 >	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	43 < 1.7 >	37 < 1.6 >	50 < 2.0 >	27 < 0.9 >	- 46.6
Forwards	286 < 11.5 >	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	219 < 8.8 >	293 < 12.7 >	269 < 10.6 >	254 < 8.9 >	- 5.7
FX Option	70 < 2.8 >	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	62 < 2.7 >	56 < 2.2 >	41 < 1.4 >	- 27.1
Other Financial Institutions	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	+ 8.9
Spot	149 < 25.2 >	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	116 < 16.1 >	129 < 21.0 >	147 < 21.9 >	+ 13.4
FX Swap	219 < 36.9 >	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	352 < 48.9 >	236 < 38.5 >	267 < 39.9 >	+ 13.0
Currency Swap	4 < 0.7 >	6 < 1.2 >	9 < 2.0 >	7 < 1.1 >	6 < 1.1 >	6 < 0.8 >	6 < 1.0 >	3 < 0.5 >	- 46.5
Forwards	211 < 35.5 >	221 < 42.4 >	197 < 41.8 >	261 < 42.9 >	195 < 34.1 >	227 < 31.5 >	228 < 37.1 >	239 < 35.7 >	+ 4.9
FX Option	10 < 1.7 >	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	19 < 2.6 >	15 < 2.4 >	14 < 2.0 >	- 10.0

<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 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	
									Changes
Local Transactions	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 >	1,973 < 100.0 >	+ 6.0
Spot	449 < 27.3 >	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	698 < 37.1 >	720 < 37.7 >	707 < 38.0 >	679 < 34.4 >	- 3.8
FX Swap	683 < 41.4 >	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	781 < 41.5 >	723 < 37.8 >	728 < 39.1 >	915 < 46.4 >	+ 25.7
Currency Swap	8 < 0.5 >	9 < 0.6 >	54 < 3.4 >	17 < 0.8 >	20 < 1.1 >	17 < 0.9 >	32 < 1.7 >	11 < 0.6 >	- 64.2
Forwards	435 < 26.4 >	376 < 24.6 >	338 < 21.6 >	431 < 21.0 >	315 < 16.7 >	382 < 20.0 >	338 < 18.1 >	328 < 16.6 >	- 2.8
FX Option	73 < 4.4 >	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	69 < 3.6 >	57 < 3.0 >	39 < 2.0 >	- 31.2
Cross-border Transactions	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 >	2,269 < 100.0 >	+ 7.0
Spot	612 < 27.7 >	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	646 < 30.3 >	491 < 23.7 >	564 < 26.6 >	673 < 29.7 >	+ 19.4
FX Swap	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 >	1,338 < 58.9 >	+ 3.5
Currency Swap	19 < 0.9 >	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	27 < 1.3 >	27 < 1.2 >	21 < 0.9 >	- 19.8
Forwards	216 < 9.7 >	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	165 < 7.7 >	232 < 11.2 >	214 < 10.1 >	218 < 9.6 >	+ 2.1
FX Option	18 < 0.8 >	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	29 < 1.3 >	27 < 1.3 >	25 < 1.2 >	19 < 0.8 >	- 25.1

<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 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	Changes
Financial Institutions	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 >	3,520 < 100.0 >	+ 11.2
Electronic Trading	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 >	1,773 < 50.4 >	+ 4.4
Others	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 >	1,747 < 49.6 >	+ 19.1
Non-financial Customers	777 < 100.0 >	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	- 11.5
Electronic Trading	449 < 57.8 >	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	619 < 64.7 >	481 < 58.9 >	423 < 58.5 >	- 12.1
Others	328 < 42.2 >	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	339 < 35.3 >	336 < 41.1 >	300 < 41.5 >	- 10.7

<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 2016	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	(Figures in parentheses represent percentage of total of each category)
									Changes
Interbank Dealers	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 >	2,851 < 100.0 >	+ 11.7
Electronic Trading	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 >	1,442 < 50.6 >	+ 0.7
Others	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 >	1,409 < 49.4 >	+ 25.9
Other Financial Institutions	593 < 100.0 >	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	+ 8.9
Electronic Trading	145 < 24.4 >	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	242 < 33.7 >	266 < 43.3 >	331 < 49.5 >	+ 24.4
Others	448 < 75.6 >	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	477 < 66.3 >	348 < 56.7 >	338 < 50.5 >	- 2.9

<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	847 ‐ <32.2>	+ 14.8	83 ‐ <26.9>	+ 9.6	96 ‐ <31.6>	- 0.1	326 ‐ <32.6>	- 9.5	1,353 ‐ <31.9>	+ 6.5
FX Swap	1,424 ‐ <54.2>	+ 22.0	203 ‐ <65.4>	- 0.7	102 ‐ <33.5>	+ 3.1	525 ‐ <52.4>	- 4.6	2,253 ‐ <53.1>	+ 11.5
Currency Swap	24 ‐ <0.9>	- 52.2	5 ‐ <1.6>	+ 65.6	0 ‐ <0.0>	- 95.0	4 ‐ <0.4>	+ 5.5	33 ‐ <0.8>	- 44.0
Forwards	288 ‐ <11.0>	+ 2.6	16 ‐ <5.1>	- 20.5	100 ‐ <33.0>	- 13.8	143 ‐ <14.2>	+ 5.9	547 ‐ <12.9>	- 0.9
FX Option	45 ‐ <1.7>	- 33.1	3 ‐ <1.0>	+ 6.1	6 ‐ <1.9>	+ 64.8	5 ‐ <0.5>	- 48.9	58 ‐ <1.4>	- 29.3
Total	2,627	+ 14.1	310	+ 1.2	303	- 4.1	1,002	- 5.3	4,243	+ 6.5

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	1,094.5	+8.8	1,717.4	+16.2	25.0	-53.1	468.9	-0.9	0.7	-48.1	51.8	-30.0	3,357.6	+8.8
USD	1,052.0	+11.7	1,887.4	+16.5	28.6	-44.9	354.7	+1.0	18.9	-24.6	50.6	-31.8	3,373.2	+11.0
EUR	193.3	+4.4	332.8	-0.0	7.5	-3.3	118.8	-14.9	0.0	-83.6	9.0	+31.3	661.3	-1.6
GBP	103.3	-24.8	140.6	+18.4	1.4	+78.4	28.8	+2.8	0.0	+100.0	0.4	-78.8	274.4	-4.3
CHF	7.4	-15.4	32.3	-8.7	0.0	--	2.9	+23.6	0.0	--	0.1	-22.7	42.7	-8.4
AUD	96.6	+14.3	163.0	+4.8	0.8	-46.1	29.2	+33.4	0.0	--	1.4	-35.8	291.0	+9.5
NZD	16.4	-5.3	34.3	-25.9	0.0	+220.1	4.1	+1.7	0.0	--	0.0	-89.0	55.0	-19.0
CAD	14.5	+26.3	28.4	-24.7	0.1	+157.1	9.7	+29.4	0.0	--	0.3	-63.1	53.0	-7.7
HKD	3.3	-20.2	13.6	-28.3	0.0	+126.7	1.1	-74.6	0.0	--	0.1	+37.8	18.1	-34.2
SGD	6.8	+10.4	12.6	+41.4	0.0	-24.9	5.9	+69.8	0.0	--	0.2	+185.1	25.5	+36.9
TWD	0.3	+64.3	0.0	--	0.0	--	3.2	-13.0	3.2	-9.4	0.0	-43.6	3.4	-9.7
KRW	2.0	+12.5	0.3	+142.1	0.1	--	7.6	-17.1	7.5	-17.4	0.3	+59.5	10.2	-8.8
THB	1.8	-21.3	4.0	-2.3	0.0	-69.5	0.5	+11.2	0.0	--	0.0	-36.6	6.4	-8.8
IDR	0.4	-21.3	1.1	+149.6	0.0	--	3.0	-24.1	2.8	-28.8	0.0	+5050.0	4.5	-7.7
INR	1.0	-14.2	0.1	-27.7	0.0	+112.9	4.6	-13.6	4.6	-7.9	0.1	+221.0	5.8	-12.2
MYR	0.2	+32.7	0.2	-30.0	0.0	--	0.5	+247.7	0.0	-87.9	0.0	--	1.0	+57.8
PHP	0.1	-30.0	0.0	-55.6	0.0	--	0.7	-6.7	0.7	-6.8	0.0	-78.8	0.8	-12.0
CNY	1.7	+15.6	3.2	+52.4	0.6	+7.3	0.9	-44.3	0.2	-78.6	0.7	-40.8	7.1	+2.3
CNH	13.4	-36.3	7.6	-18.9	0.7	+18.9	1.8	+8.8	0.0	-71.3	0.2	-81.4	23.7	-29.8
RUB	0.9	+87.4	1.8	+27.9	0.0	-20.8	1.1	+34.5	1.0	+104.6	0.0	-48.4	3.8	+40.0
MXN	8.7	+143.6	11.9	-27.6	0.0	-84.6	5.0	+190.4	0.0	--	0.0	-37.1	25.7	+17.5
BRL	0.8	-3.4	0.3	-74.1	0.0	-97.6	2.1	-43.4	2.1	-36.0	0.0	-82.5	3.2	-44.6
TRY	6.1	-31.2	17.9	-29.4	0.0	--	1.8	-52.4	0.0	--	0.1	-61.8	25.9	-32.2
ZAR	10.3	-8.9	24.1	-26.5	0.1	+168.4	1.9	-33.9	0.0	--	0.0	-58.4	36.5	-22.6

· 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	60.1	-18.9	59.6	+32.3	0.2	-64.8	22.4	+5.9	0.0	+100.0	0.0	-94.0	142.2	+0.9
CHF	3.0	+11.5	5.2	-3.7	0.0	--	1.9	+22.9	0.0	--	0.1	-29.1	10.2	+4.5
AUD	55.6	-4.8	68.1	+0.7	0.3	-61.4	21.9	+20.6	0.0	--	0.7	-54.1	146.5	+0.1
NZD	9.6	-4.4	15.1	-31.8	0.0	+220.1	2.7	-16.8	0.0	--	0.0	-87.4	27.4	-22.7
CAD	7.6	+61.4	11.0	-22.6	0.1	+833.3	8.0	+32.4	0.0	--	0.0	-97.8	26.7	+5.1
HKD	0.9	-59.6	1.8	-39.2	0.0	--	0.5	-85.9	0.0	--	0.0	-80.0	3.2	-62.9
SGD	2.7	+110.5	1.3	+10.2	0.0	--	2.6	+75.9	0.0	--	0.0	+0.0	6.5	+68.8
TWD	0.1	+68.3	0.0	--	0.0	--	0.1	+85.8	0.1	+114.1	0.0	--	0.2	+74.8
KRW	0.1	-41.6	0.0	+100.0	0.1	--	0.3	-27.9	0.3	-28.0	0.0	--	0.6	-14.0
THB	0.6	-30.5	1.0	-5.1	0.0	-68.1	0.2	-34.0	0.0	--	0.0	-36.6	1.9	-21.2
IDR	0.1	-22.4	0.0	-20.0	0.0	--	0.2	-23.8	0.2	-9.2	0.0	--	0.4	-16.8
INR	0.3	-5.6	0.0	-44.4	0.0	-100.0	0.3	-40.6	0.3	+18.7	0.0	--	0.5	-28.5
MYR	0.1	-5.3	0.0	-58.9	0.0	--	0.3	+340.0	0.0	-100.0	0.0	--	0.5	+55.8
PHP	0.0	-6.7	0.0	--	0.0	--	0.0	-6.0	0.0	-6.0	0.0	+135.0	0.0	-5.0
CNY	0.7	+124.9	0.4	-64.7	0.0	+318.7	0.4	+48.3	0.0	+0.0	0.0	-100.0	1.5	-38.1
CNH	1.6	+14.4	0.9	-12.8	0.0	+1616.7	0.8	+31.9	0.0	--	0.0	-77.3	3.3	+9.6
RUB	0.1	-61.4	0.7	+113.4	0.0	--	0.0	-49.6	0.0	-50.0	0.0	--	0.8	+38.5
MXN	6.1	+198.5	7.3	-39.5	0.0	--	3.3	+207.1	0.0	--	0.0	-97.8	16.6	+9.6
BRL	0.1	-42.1	0.0	--	0.0	-100.0	0.1	-70.7	0.1	-61.5	0.0	--	0.2	-66.2
TRY	4.5	-31.2	13.8	-29.8	0.0	--	1.1	-66.6	0.0	--	0.0	-85.3	19.5	-34.4
ZAR	8.4	-5.6	14.9	-40.5	0.0	--	1.5	-36.9	0.0	--	0.0	-86.2	24.8	-31.7

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	82.1	13.1	4.2	0.6
Changes	(- 0.4)	(+ 1.3)	(- 0.8)	(- 0.0)
FX Swap	64.8	24.9	8.6	1.7
Changes	(- 5.0)	(+ 5.1)	(+ 0.2)	(- 0.3)
Currency Swap	91.2	8.7	0.2	0.0
Changes	(- 1.1)	(+ 2.2)	(- 1.1)	(+ 0.0)
Forwards	69.1	22.9	7.4	0.5
Changes	(- 1.5)	(+ 0.0)	(+ 1.5)	(- 0.1)
FX Option	85.8	12.7	1.5	0.0
Changes	(+ 5.9)	(- 3.6)	(- 2.0)	(- 0.2)
Total	63.6	23.1	11.4	1.9
Changes	(- 1.4)	(- 1.3)	(+ 2.9)	(- 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	61.7	24.0	12.1	2.1
Changes	(- 0.2)	(- 1.6)	(+ 2.1)	(- 0.3)
Non-financial Customers	96.2	3.0	0.8	0.1
Changes	(+ 0.2)	(+ 0.0)	(- 0.2)	(- 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)	63.0	24.2	11.5	1.3
Changes	(- 1.0)	(- 1.5)	(+ 2.7)	(- 0.3)
JPY against (USD)	62.2	24.6	11.3	1.9
Changes	(- 2.2)	(- 0.6)	(+ 2.4)	(+ 0.5)

<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 2020

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Offer-bid Spread DI ^{1/}			+93	+59	- 34	+86	+48	- 38	+93	+59	- 34	+90	+38	- 52
Percentage	1. Tight		93	66	- 28	86	62	- 24	93	66	- 28	90	48	- 41
	2. Not so tight		7	28	+21	14	24	+10	7	28	+21	10	41	+31
	3. Wide		0	7	+7	0	14	+14	0	7	+7	0	10	+10

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. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Offer-bid Spread DI			+83	+28	- 55	+59	+17	- 41	+72	+41	- 31	+69	+45	- 24
Percentage	1. Tight		83	45	- 38	59	34	- 24	76	52	- 24	69	52	- 17
	2. Not so tight		17	38	+21	41	48	+7	21	38	+17	31	41	+10
	3. Wide		0	17	+17	0	17	+17	3	10	+7	0	7	+7

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Offer-bid Spread DI			+89	+22	- 67	+42	- 8	- 50	+73	+27	- 46	+65	- 4	- 69
Percentage	1. Tight		89	22	- 67	50	15	- 35	73	27	- 46	65	15	- 50
	2. Not so tight		11	78	+67	42	62	+19	27	73	+46	35	65	+31
	3. Wide		0	0	0	8	23	+15	0	0	0	0	19	+19

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2020 (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. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Cover Deal DI			+93	+83	- 10	+90	+69	- 21	+90	+76	- 14	+90	+72	- 17
Percentage	1. Easy		93	83	- 10	90	72	- 17	90	76	- 14	90	72	- 17
	2. Not easy in certain hours		7	17	+10	10	24	+14	10	24	+14	10	28	+17
	3. Difficult		0	0	0	0	3	+3	0	0	0	0	0	0

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Cover Deal DI			+83	+59	- 24	+59	+55	- 3	+66	+69	+3	+66	+69	+3
Percentage	1. Easy		86	66	- 21	66	62	- 3	69	76	+7	69	76	+7
	2. Not easy in certain hours		10	28	+17	28	31	+3	28	17	- 10	28	17	- 10
	3. Difficult		3	7	+3	7	0	0	3	7	+3	3	7	+3

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Cover Deal DI			+89	+74	- 15	+62	+46	- 15	+69	+62	- 8	+73	+58	- 15
Percentage	1. Easy		89	74	- 15	69	54	- 15	69	62	- 8	73	58	- 15
	2. Not easy in certain hours		11	26	+15	23	38	+15	31	38	+8	27	42	+15
	3. Difficult		0	0	0	8	8	0	0	0	0	0	0	0

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Overall Functioning DI			+86	+64	- 22	+62	+36	- 26	+76	+61	- 15	+76	+46	- 29
Percentage	1. High		90	68	- 22	66	43	- 23	83	64	- 18	79	54	- 26
	2. Not so high		7	29	+22	31	50	+19	10	32	+22	17	39	+22
	3. Low		3	4	0	3	7	+4	7	4	- 3	3	7	+4

			(Percentage points, Percentage)											
			USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
			Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Overall Functioning DI			+89	+52	- 37	+65	+27	- 38	+77	+54	- 23	+81	+35	- 46
Percentage	1. High		93	56	- 37	73	42	- 31	81	62	- 19	81	42	- 38
	2. Not so high		4	41	+37	19	42	+23	15	31	+15	19	50	+31
	3. Low		4	4	0	8	15	+8	4	8	+4	0	8	+8

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (April 2020)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	55,504	7,849	4,138	16,292	83,782
	With Other Interbank Dealers	926,242	133,717	87,920	404,307	1,552,186
	Local	101,705	10,493	13,094	45,068	170,360
	Cross-border	824,537	123,224	74,826	359,239	1,381,827
	With Other Financial Institutions	174,090	6,923	61,217	65,450	307,680
	Local	158,034	4,665	59,353	56,317	278,369
	Cross-border	16,056	2,258	1,864	9,133	29,311
	With Non-financial Customers	622,710	26,679	47,950	199,311	896,650
	Local	620,909	26,325	47,903	199,212	894,350
	Cross-border	1,801	353	47	99	2,300
Total		1,778,546	175,167	201,226	685,360	2,840,299
FX Swap	With Reporting Dealers (Local)	261,597	34,067	8,371	25,237	329,272
	With Other Interbank Dealers	2,082,697	359,577	127,709	775,690	3,345,673
	Local	448,086	37,018	35,649	169,265	690,017
	Cross-border	1,634,612	322,559	92,060	606,425	2,655,656
	With Other Financial Institutions	341,721	16,575	54,298	148,300	560,893
	Local	225,639	7,735	50,401	127,173	410,947
	Cross-border	116,082	8,840	3,897	21,127	149,946
	With Non-financial Customers	304,248	15,935	22,995	152,715	495,892
	Local	302,011	15,431	22,921	151,886	492,248
	Cross-border	2,237	504	74	829	3,644
Total		2,990,263	426,153	213,374	1,101,941	4,731,731
Currency Swap	With Reporting Dealers (Local)	1,711	4,212	0	2,855	8,778
	With Other Interbank Dealers	39,068	5,864	15	2,711	47,658
	Local	5,052	2,828	0	998	8,878
	Cross-border	34,016	3,036	15	1,713	38,780
	With Other Financial Institutions	6,047	0	128	488	6,663
	Local	2,019	0	128	473	2,620
	Cross-border	4,029	0	0	15	4,044
	With Non-financial Customers	3,041	179	71	2,232	5,523
	Local	1,372	179	46	2,073	3,670
	Cross-border	1,668	0	25	159	1,852
Total		49,866	10,255	215	8,285	68,621
Forwards	With Reporting Dealers (Local)	12,107	131	2,910	5,782	20,929
	With Other Interbank Dealers	257,345	22,317	76,389	156,383	512,433
	Local	64,156	3,797	18,202	25,946	112,100
	Cross-border	193,189	18,520	58,187	130,437	400,333
	With Other Financial Institutions	269,359	5,597	117,322	109,279	501,557
	Local	241,319	2,250	109,964	90,850	444,384
	Cross-border	28,040	3,347	7,358	18,429	57,174
	With Non-financial Customers	65,618	5,323	13,629	28,168	112,738
	Local	65,147	5,195	13,426	27,777	111,546
	Cross-border	471	128	203	391	1,193
Total		604,429	33,368	210,250	299,611	1,147,658
FX Option	With Reporting Dealers (Local)	4,809	838	390	923	6,960
	With Other Interbank Dealers	62,442	4,765	5,999	5,507	78,713
	Local	41,287	9	207	750	42,253
	Cross-border	21,155	4,756	5,792	4,757	36,460
	With Other Financial Institutions	21,587	926	4,182	1,757	28,452
	Local	19,989	926	4,181	1,446	26,542
	Cross-border	1,598	0	1	311	1,910
	With Non-financial Customers	4,842	0	1,442	1,403	7,688
	Local	4,612	0	1,376	227	6,216
	Cross-border	230	0	66	1,176	1,472
Total		93,681	6,529	12,013	9,590	121,813

<Table 2> Turnover by Execution Method (April 2020)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	55,503	7,848	4,138	16,290	83,779
	Electronic Trading	29,541	4,364	2,686	8,356	44,947
	Others	25,962	3,484	1,453	7,933	38,832
	With Other Interbank Dealers	926,243	133,715	87,922	404,304	1,552,184
	Electronic Trading	502,565	112,626	58,522	321,045	994,758
	Others	423,678	21,089	29,401	83,259	557,427
	With Other Financial Institutions	174,085	6,925	61,216	65,451	307,677
	Electronic Trading	38,841	5,732	17,803	30,623	92,999
	Others	135,244	1,193	43,413	34,828	214,678
	With Non-financial Customers	622,709	26,677	47,951	199,308	896,645
	Electronic Trading	487,551	21,538	25,219	128,171	662,479
	Others	135,158	5,139	22,732	71,137	234,166
	Total	1,778,540	175,164	201,228	685,353	2,840,286
FX Swap	With Reporting Dealers (Local)	261,598	34,067	8,372	25,237	329,274
	Electronic Trading	113,144	9,733	7,082	12,094	142,052
	Others	148,454	24,334	1,290	13,144	187,222
	With Other Interbank Dealers	2,082,697	359,577	127,709	775,693	3,345,676
	Electronic Trading	863,799	137,939	68,621	407,019	1,477,379
	Others	1,218,898	221,637	59,088	368,674	1,868,297
	With Other Financial Institutions	341,723	16,575	54,299	148,301	560,897
	Electronic Trading	179,148	11,014	29,144	126,300	345,606
	Others	162,574	5,561	25,155	22,001	215,292
	With Non-financial Customers	304,249	15,935	22,996	152,716	495,895
	Electronic Trading	50,859	11,906	13,460	78,540	154,765
	Others	253,390	4,029	9,536	74,175	341,130
	Total	2,990,267	426,153	213,376	1,101,947	4,731,743
Currency Swap	With Reporting Dealers (Local)	1,711	4,212	0	2,855	8,778
	Electronic Trading	570	0	0	0	570
	Others	1,141	4,212	0	2,855	8,208
	With Other Interbank Dealers	39,068	5,864	15	2,711	47,658
	Electronic Trading	2,291	2,592	0	390	5,273
	Others	36,777	3,272	15	2,321	42,385
	With Other Financial Institutions	6,048	0	128	488	6,664
	Electronic Trading	1,531	0	0	0	1,531
	Others	4,517	0	128	488	5,133
	With Non-financial Customers	3,041	179	46	2,257	5,523
	Electronic Trading	0	0	0	0	0
	Others	3,041	179	46	2,257	5,523
	Total	49,867	10,255	190	8,310	68,622
Forwards	With Reporting Dealers (Local)	12,106	131	2,910	5,782	20,929
	Electronic Trading	7,978	43	1,537	2,923	12,481
	Others	4,128	88	1,374	2,859	8,448
	With Other Interbank Dealers	257,344	22,316	76,387	156,382	512,428
	Electronic Trading	178,619	12,461	58,672	90,349	340,101
	Others	78,725	9,855	17,715	66,033	172,328
	With Other Financial Institutions	269,358	5,596	117,320	109,276	501,550
	Electronic Trading	123,154	2,385	63,294	54,666	243,499
	Others	146,204	3,211	54,026	54,610	258,052
	With Non-financial Customers	65,619	5,325	13,632	28,165	112,741
	Electronic Trading	34,549	5,277	7,422	22,489	69,737
	Others	31,070	48	6,210	5,676	43,004
	Total	604,427	33,367	210,250	299,604	1,147,648
FX Option	With Reporting Dealers (Local)	4,809	838	390	923	6,960
	Electronic Trading	1,895	473	250	351	2,968
	Others	2,915	365	141	572	3,992
	With Other Interbank Dealers	62,445	4,765	5,998	5,508	78,716
	Electronic Trading	6,271	6	451	439	7,167
	Others	56,174	4,759	5,547	5,069	71,549
	With Other Financial Institutions	21,587	926	4,182	1,757	28,452
	Electronic Trading	5,336	926	4,180	1,327	11,769
	Others	16,251	0	2	430	16,683
	With Non-financial Customers	4,842	0	1,442	1,404	7,689
	Electronic Trading	1,035	0	579	176	1,790
	Others	3,807	0	863	1,228	5,899
	Total	93,684	6,529	12,012	9,592	121,817

<Table 3-1> Turnover by Currency (April 2020)

	(In millions of USD)																								
	JPY	USD	EUR	GBP	CHF	AUD	NZD	CAD	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	CNH	RUB	MXN	BRL	TRY	ZAR	
Spot																									
With Reporting Dealers (Local)	62,754	74,826	13,521	3,876	503	3,785	655	1,641	1,180	1,049	4	132	444	45	60	0	3	108	1,425	29	323	5	92	287	
With Other Interbank Dealers	1,135,428	1,253,847	245,128	122,864	8,969	121,505	13,638	17,909	4,600	9,236	129	2,026	2,188	309	1,043	262	72	2,601	23,768	1,099	8,666	985	4,601	7,679	
Local	127,965	121,879	24,480	8,042	471	9,397	792	1,602	155	217	0	0	31	9	42	1	0	135	39	28	306	42	685	1,142	
Cross-border	1,007,463	1,131,969	220,648	114,822	8,498	112,108	12,846	16,307	4,445	9,019	129	2,026	2,157	300	1,001	261	72	2,466	23,729	1,071	8,360	943	3,916	6,537	
With Other Financial Institutions	274,308	195,324	69,078	14,797	1,142	15,116	1,406	3,704	742	3,020	115	1,728	49	166	510	207	38	379	260	682	2,391	719	389	1,925	
Local	254,448	170,217	64,659	11,430	1,033	11,531	904	3,293	566	2,902	87	1,621	26	157	510	207	38	237	213	663	2,286	717	365	1,731	
Cross-border	19,860	25,107	4,419	3,367	109	3,585	502	411	176	118	28	107	23	9	0	0	0	142	47	19	105	2	24	194	
With Non-financial Customers	825,976	685,181	78,157	75,387	5,022	62,487	18,829	7,197	427	959	314	256	1,107	232	509	27	13	406	2,701	104	6,856	43	7,776	11,808	
Local	824,063	683,001	77,757	75,356	5,018	62,474	18,828	7,195	421	948	314	256	1,107	232	509	27	13	406	2,701	104	6,856	43	7,776	11,808	
Cross-border	1,912	2,181	400	31	3	13	1	2	6	11	0	0	0	0	0	0	0	5	0	1	0	0	26	1	
Total	2,298,466	2,209,179	405,884	216,924	15,635	202,893	34,527	30,452	6,949	14,264	562	4,141	3,789	751	2,122	497	126	3,499	28,154	1,915	18,236	1,752	12,885	21,700	
FX Swap																									
With Reporting Dealers (Local)	269,440	320,332	43,198	8,405	448	5,618	1,573	1,450	973	1,171	10	25	437	369	0	0	0	21	252	33	429	0	442	602	
With Other Interbank Dealers	2,390,826	2,907,987	537,148	183,925	56,838	257,834	43,151	47,228	26,304	22,933	0	704	7,276	670	0	334	0	6,487	14,614	3,543	14,712	8	18,326	23,227	
Local	577,502	542,632	74,116	24,695	5,493	90,868	6,244	6,338	1,043	480	0	0	52	0	0	0	0	255	202	2,133	2,293	0	5,040	2,545	
Cross-border	1,813,324	2,365,355	463,032	159,229	51,344	166,966	36,907	40,890	25,261	22,453	0	704	7,225	670	0	334	0	6,231	14,412	1,410	12,419	8	13,286	20,682	
With Other Financial Institutions	509,177	385,379	72,848	58,749	3,141	25,922	7,568	4,949	587	2,085	0	0	535	1,172	107	92	8	260	249	67	6,244	533	8,231	15,093	
Local	381,787	248,586	58,996	51,174	2,237	21,065	6,029	3,530	250	1,955	0	0	501	3	0	92	0	215	238	10	4,889	0	7,402	14,500	
Cross-border	127,390	136,793	13,852	7,575	904	4,857	1,539	1,419	337	130	0	0	34	1,169	107	0	8	45	11	57	1,355	533	829	593	
With Non-financial Customers	437,097	349,764	45,672	44,988	7,447	52,886	19,831	5,961	667	263	0	1	185	13	0	0	0	14	844	46	3,707	1	10,637	11,738	
Local	434,362	346,631	45,084	43,975	7,254	52,808	19,817	5,940	617	263	0	1	185	4	0	0	0	14	838	46	3,544	0	10,592	11,664	
Cross-border	2,735	3,133	588	123	193	78	14	21	50	0	0	0	0	9	0	0	0	6	0	163	1	45	74		
Total	3,606,540	3,963,462	698,865	295,177	67,873	342,259	72,123	59,588	28,530	26,453	10	730	8,434	2,224	107	426	8	6,782	15,959	3,688	25,092	542	37,636	50,660	
Currency Swap																									
With Reporting Dealers (Local)	2,120	8,369	4,212	615	0	734	0	0	0	0	5	0	0	0	0	0	46	1,455	0	0	1	0	0	0	
With Other Interbank Dealers	39,691	41,070	11,063	2,018	0	550	0	168	0	0	0	0	0	0	33	0	0	280	0	0	2	0	0	0	
Local	5,356	5,592	5,420	780	0	304	0	84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cross-border	34,335	35,478	5,643	1,238	0	246	0	84	0	0	0	0	0	0	33	0	0	280	0	0	2	0	0	0	
With Other Financial Institutions	6,618	6,093	128	156	0	176	37	84	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Local	2,590	2,050	128	156	0	176	37	84	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cross-border	4,029	4,044	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
With Non-financial Customers	4,089	4,475	250	163	0	253	59	0	0	50	0	0	132	58	0	33	0	0	855	9	19	0	0	263	
Local	2,254	2,787	225	163	0	253	49	0	0	50	0	0	11	58	0	33	0	0	855	0	0	0	0	263	
Cross-border	1,834	1,687	25	0	0	0	10	0	0	0	0	0	121	0	0	0	0	0	9	19	0	0	0	0	
Total	52,517	60,006	15,654	2,951	0	1,712	96	252	34	50	0	0	137	58	0	66	0	0	1,181	1,464	19	2	1	0	263
Forwards																									
With Reporting Dealers (Local)	17,454	15,688	3,044	467	95	1,256	8	185	18	84	596	1,406	2	392	391	0	36	37	85	24	15	117	6	2	
With Other Interbank Dealers	404,652	354,823	100,325	31,904	2,858	25,560	4,678	8,121	1,740	8,546	4,201	11,998	512	3,518	6,547	514	964	902	2,042	1,267	5,590	3,189	2,962	2,638	
Local	96,774	79,044	22,269	4,897	1,013	4,219	546	2,121	260	695	30	639	78	223	731	9	63	31	88	280	489	733	97	291	
Cross-border	307,878	275,779	78,056	27,007	1,845	21,341	4,132	6,000	1,480	7,851	4,171	11,359	434	3,295	5,816	505	901	871	1,954	987	5,101	2,456	2,865	2,347	
With Other Financial Institutions	460,833	299,143	126,507	17,413	2,249	21,47	11,560	469	3,438	1,468	2,265	190	2,229	2,057	630	451	671	380	941	4,214	908	226	834		
Local	416,436	258,889	115,422	15,402	1,971	20,060	2,017	10,593	355	3,083	780	1,752	167	931	1,014	630	67	554	321	772	3,798	539	85	680	
Cross-border	44,398	40,254	11,085	2,011	278	5,612	130	967	114	355	688	513	23	1,298	1,043	0	384	117	59	169	416	369	141	154	
With Non-financial Customers	101,821	75,319	19,510	10,632	783	8,839	1,869	564	71	229	379	246	321	227	663	7	12	316	1,246	50	684	108	620	434	
Local	101,142	74,343	19,174	10,608	779	8,790	1,869	564	71	227	163	243	321	201	661	7	6	288	1,246	28	684	105	620	434	
Cross-border	679	976	336	24	5	49	0	0	0	0	2	216	3	0	26	2	0	6	28	0	22	0	3	0	
Total	984,761	744,973	249,386	60,416	5,986	61,327	8,702	20,430	2,298	12,297	6,645	15,915	1,025	6,365	9,658	1,151	1,463	1,926	3,753	2,282	10,502	4,321	3,814	3,908	
Non-deliverable																									
Forwards (as part of Forwards)																									
With Reporting Dealers (Local)	3	2,729	0	0	0	0	0	0	0	0	593	1,318	0	244	373	0	35	29	5	22	0	117	0	0	
With Other Interbank Dealers	239	29,321	0	0	0	0	0	0	0	0	74	4,193	11,992	0	3,196	6,518	17	964							

<Table 3-2> Turnover against JPY by Currency (April 2020)

(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)	1,167	75	1,435	103	811	629	259	0	2	33	0	4	0	0	31	100	3	72	0	52	104
	With Other Interbank Dealers	63,265	2,423	57,985	4,539	6,616	400	2,239	3	20	126	19	51	13	2	746	469	23	3,808	71	3,554	6,270
	Local	4,891	260	6,886	328	822	122	194	0	0	30	8	19	1	0	39	35	0	154	24	613	1,020
	Cross-border	58,374	2,163	51,098	4,211	5,794	278	2,045	3	20	96	11	32	12	2	707	434	23	3,654	47	2,941	5,250
	With Other Financial Institutions	9,311	928	9,333	744	3,234	489	2,928	5	15	26	1	13	202	34	241	195	19	2,233	0	342	1,820
	Local	8,893	856	8,443	701	3,142	474	2,892	5	15	26	1	13	202	34	234	195	19	2,218	0	342	1,697
	Cross-border	418	72	890	43	92	15	36	0	0	0	0	0	0	0	7	0	0	15	0	0	123
	With Non-financial Customers	52,409	2,917	48,037	14,671	5,359	382	284	296	247	1,095	232	465	25	13	393	2,653	93	6,615	43	5,571	9,448
	Local	52,387	2,916	48,034	14,671	5,358	375	284	296	247	1,095	232	465	25	13	388	2,653	93	6,615	43	5,546	9,448
	Cross-border	22	1	3	0	1	6	0	0	0	0	0	0	0	0	5	0	0	0	0	25	0
FX Swap	Total	126,152	6,342	116,789	20,056	16,020	1,900	5,710	305	284	1,280	253	533	240	49	1,410	3,417	138	12,728	114	9,519	17,642
	With Reporting Dealers (Local)	1,299	62	938	148	231	210	256	0	0	2	0	0	0	0	2	10	0	0	0	2	55
	With Other Interbank Dealers	46,217	7,792	86,498	11,394	14,769	2,938	1,082	0	101	1,882	0	0	0	0	612	958	1,447	7,365	0	12,985	8,759
	Local	12,311	980	62,897	2,629	4,339	353	252	0	0	8	0	0	0	0	205	197	1,392	1,761	0	4,480	2,056
	Cross-border	33,906	6,812	23,601	8,764	10,430	2,585	830	0	101	1,874	0	0	0	0	407	761	55	5,604	0	8,505	6,703
	With Other Financial Institutions	50,201	911	18,012	5,329	3,508	209	1,218	0	0	14	0	5	92	0	210	165	39	4,384	0	7,325	14,580
	Local	48,158	810	16,066	4,780	2,631	200	1,200	0	0	14	0	0	92	0	209	165	10	3,643	0	6,566	14,261
	Cross-border	2,043	101	1,946	549	877	9	18	0	0	0	0	5	0	0	1	0	29	741	0	759	319
	With Non-financial Customers	27,359	2,130	37,471	14,923	4,507	477	78	0	1	185	4	0	0	0	14	682	40	3,576	0	8,703	7,932
	Local	27,337	2,127	37,402	14,917	4,507	477	78	0	1	185	4	0	0	0	14	682	40	3,422	0	8,658	7,859
Currency Swap	Cross-border	22	3	69	6	0	0	0	0	0	0	0	0	0	0	0	0	0	154	0	45	73
	Total	125,076	10,895	142,919	31,794	23,015	3,834	2,634	0	102	2,083	4	5	92	0	838	1,815	1,526	15,325	0	29,014	31,326
	With Reporting Dealers (Local)	0	0	318	0	0	0	0	0	0	5	0	0	0	0	43	43	0	0	0	0	0
	With Other Interbank Dealers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Local	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Other Financial Institutions	156	0	146	37	84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Local	156	0	146	37	84	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	163	0	151	59	0	0	50	0	132	58	0	0	0	0	16	9	0	0	0	0	0
	Local	163	0	151	49	0	0	50	0	11	58	0	0	0	0	16	0	0	0	0	0	0
Forwards	Cross-border	0	0	0	10	0	0	0	0	121	0	0	0	0	0	9	0	0	0	0	0	0
	Total	319	0	614	96	252	0	50	0	137	58	0	0	0	0	59	52	0	0	0	0	0
	With Reporting Dealers (Local)	449	93	1,169	7	162	17	83	0	0	2	0	3	0	0	2	3	0	13	1	4	2
	With Other Interbank Dealers	22,811	1,664	16,005	2,560	5,670	493	1,974	1	188	84	19	99	5	2	106	358	41	3,552	155	1,601	2,057
	Local	2,815	692	1,678	78	1,611	255	409	0	0	16	7	42	1	0	16	21	0	200	46	10	60
	Cross-border	19,996	972	14,327	2,482	4,059	238	1,565	1	188	68	12	57	4	2	90	337	41	3,352	109	1,591	1,997
	With Other Financial Institutions	15,449	1,859	21,723	1,745	10,371	429	3,157	8	200	34	297	130	626	32	467	175	33	2,680	86	69	654
	Local	14,347	1,726	17,840	1,717	9,924	352	2,953	8	200	30	253	129	626	32	424	175	33	2,641	52	66	587
	Cross-border	1,102	133	3,883	28	447	77	204	0	0	4	44	1	0	0	43	0	0	39	34	3	67
	With Non-financial Customers	8,358	425	6,996	1,259	541	70	147	154	232	320	199	385	7	6	249	1,192	28	659	54	619	431
	Local	8,358	422	6,996	1,259	541	70	147	154	232	320	199	385	7	6	249	1,192	28	659	54	619	431
	Cross-border	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non-deliverable (as part of Forwards)	Total	47,067	4,041	45,892	5,571	16,743	1,010	5,361	163	620	440	515	616	638	40	824	1,728	102	6,904	295	2,293	3,144
	With Reporting Dealers (Local)	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	1	0	0	0
	With Other Interbank Dealers	0	0	0	0	0	0	0	0	1	188	0	19	99	0	2	1	0	1	0	154	0
	Local	0	0	0	0	0	0	0	0	0	0	0	7	42	0	0	0	0	0	46	0	
	Cross-border	0	0	0	0	0	0	0	0	1	188	0	12	57	0	2	1	0	1	0	108	
	With Other Financial Institutions	0	0	0	0	0	0	0	0	0	199	0	296	129	0	32	1	0	0	86	0	
	Local	0	0	0	0	0	0	0	0	0	199	0	252	128	0	32	1	0	0	52	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	44	1	0	0	0	0	34	0		
	With Non-financial Customers	2	0	0	0	0	0	0	0	153	232	0	197	380	0	6	0	0	1	0	54	
	Local	2	0	0	0	0	0	0	0	153	232	0	197	380	0	6	0	0	1	0	54	
FX Option	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Reporting Dealers (Local)	0	26	92	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	0
	With Other Interbank Dealers	7	132	926	2	10	0	0	0	29	5	66	0	0	0	0	0	0	0	0	16	1
	Local	7	0	544	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	
	Cross-border	0	132	382	0	9	0	0	0	29	5	66	0	0	0	0	0	0	0	0	2	
	With Other Financial Institutions	0	0	382	0	2	0	0	0	0	0	0	0	0	0	0	0	0	1	0	9	
	Local	0	0	242	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cross-border	0	0	140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	9	
	With Non-financial Customers	13	0	139	0	7	1	1	2	29	38	0	0	0	2	0	5	0	0	0	1	
	Local	13	0	118	0	7	1	1	2	29	38	0	0	0	2	0	5	0	0	0	0	
	Cross-border	0	0	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Total	20	158	1,539	2	22	1	1	2	58	43	66	0	0	2	0	5	0	1	0	45	4	

1. Turnover in nominal or notional principal amounts during April 2020.
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.