

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.smbc.co.jp

Secretary

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

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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 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 >	74 < 10.4 >	- 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 Rokinren Bank, agricultural cooperatives, prefectural credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, the Japan Post Bank, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).

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

(Daily averages in hundred millions of USD, percentage)

(Figures in parentheses represent percentage of total of each category)

	October 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	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		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	1,094.5	+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		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	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

•Spot (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).

•Swap (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

•Option (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)

•Spot (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

•Swap (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	7	0	3	7	+3	3	7	+3

•Option (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

3. Overall evaluation on the functioning of the Tokyo FX market during April 2020 (the degree to which major currency markets are functioning based on the questions above, availability of counterparties of cover deals and intermediaries, and trading volume, etc.)

•Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes	Oct. 2019	Apr. 2020	Changes
Overall Functioning DI	+90	+76	-14	+86	+48	-38	+90	+79	-10	+90	+66	-24
Percentage												
1. High	90	83	-7	86	62	-24	90	79	-10	90	66	-24
2. Not so high	10	10	0	14	24	+10	10	21	+10	10	34	+24
3. Low	0	7	+7	0	14	+14	0	0	0	0	0	0

•Swap (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

•Option (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

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.