

Tokyo Foreign Exchange Market Committee

January 26, 2021

Revised on July 27, 2021

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 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 October 2020 remained almost flat compared with the previous survey which covered transactions in April 2020. By trading instrument, turnover increased in spot transactions and decreased in forward 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 24th 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

(Daily averages in hundred millions of USD, percentage)

(Figures in parentheses represent percentage of total)

	April 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	
									Changes ^{1/}
Spot	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 >	1,382 < 32.4 >	+ 2.2
FX Swap	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 >	2,239 < 52.5 >	- 0.6
Currency Swap	31 < 0.9 >	81 < 2.3 >	44 < 1.1 >	50 < 1.3 >	45 < 1.1 >	58 < 1.5 >	33 < 0.8 >	60 < 1.4 >	+ 82.3
Forwards	523 < 14.8 >	470 < 13.4 >	609 < 14.7 >	479 < 11.9 >	614 < 15.4 >	552 < 13.8 >	547 < 12.9 >	515 < 12.1 >	- 5.8
FX Option	79 < 2.2 >	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	97 < 2.4 >	82 < 2.1 >	58 < 1.4 >	68 < 1.6 >	+ 16.7
Total	3,532	3,501	4,150	4,012	3,985	3,982	4,243	4,263	+ 0.5

1/ Percent changes from the previous survey in April 2020 (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 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	
									Changes
Financial Institutions ^{1/}	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 >	3,487 < 100.0 >	- 0.9
Spot	820 < 28.9 >	794 < 28.5 >	786 < 25.6 >	845 < 27.6 >	714 < 23.6 >	804 < 25.4 >	926 < 26.3 >	961 < 27.5 >	+ 3.8
FX Swap	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 >	1,932 < 55.4 >	- 4.2
Currency Swap	30 < 1.1 >	79 < 2.8 >	39 < 1.3 >	49 < 1.6 >	43 < 1.4 >	56 < 1.8 >	30 < 0.9 >	58 < 1.7 >	+ 92.8
Forwards	437 < 15.4 >	393 < 14.1 >	503 < 16.4 >	414 < 13.5 >	520 < 17.2 >	497 < 15.7 >	493 < 14.0 >	475 < 13.6 >	- 3.7
FX Option	70 < 2.5 >	66 < 2.4 >	76 < 2.5 >	84 < 2.7 >	80 < 2.6 >	71 < 2.2 >	54 < 1.5 >	62 < 1.8 >	+ 13.3
Non-financial Customers	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	+ 7.3
Spot	272 < 39.3 >	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	497 < 51.9 >	466 < 57.1 >	427 < 59.0 >	421 < 54.3 >	- 1.3
FX Swap	325 < 46.9 >	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	349 < 36.4 >	283 < 34.7 >	236 < 32.7 >	307 < 39.6 >	+ 30.0
Currency Swap	1 < 0.1 >	2 < 0.3 >	5 < 0.4 >	1 < 0.1 >	2 < 0.2 >	2 < 0.3 >	3 < 0.4 >	2 < 0.2 >	- 37.8
Forwards	86 < 12.4 >	77 < 10.8 >	106 < 9.8 >	65 < 6.9 >	94 < 9.8 >	54 < 6.7 >	54 < 7.4 >	40 < 5.1 >	- 25.8
FX Option	10 < 1.4 >	8 < 1.1 >	11 < 1.0 >	13 < 1.3 >	16 < 1.7 >	11 < 1.4 >	4 < 0.5 >	6 < 0.8 >	+ 67.3

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 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	
									Changes
Interbank Dealers	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 >	2,914 < 100.0 >	+ 2.2
Spot	711 < 30.7 >	690 < 29.8 >	682 < 27.7 >	752 < 30.2 >	598 < 25.9 >	675 < 26.4 >	779 < 27.3 >	844 < 29.0 >	+ 8.4
FX Swap	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 >	1,694 < 58.1 >	- 3.2
Currency Swap	24 < 1.0 >	69 < 3.0 >	32 < 1.3 >	43 < 1.7 >	37 < 1.6 >	50 < 2.0 >	27 < 0.9 >	50 < 1.7 >	+ 86.5
Forwards	217 < 9.3 >	196 < 8.4 >	242 < 9.8 >	219 < 8.8 >	293 < 12.7 >	269 < 10.6 >	254 < 8.9 >	280 < 9.6 >	+ 10.2
FX Option	63 < 2.7 >	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	62 < 2.7 >	56 < 2.2 >	41 < 1.4 >	46 < 1.6 >	+ 11.8
Other Financial Institutions	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	- 14.4
Spot	108 < 20.8 >	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	116 < 16.1 >	129 < 21.0 >	147 < 21.9 >	116 < 20.3 >	- 20.6
FX Swap	178 < 34.2 >	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	352 < 48.9 >	236 < 38.5 >	267 < 39.9 >	238 < 41.5 >	- 11.0
Currency Swap	6 < 1.2 >	9 < 2.0 >	7 < 1.1 >	6 < 1.1 >	6 < 0.8 >	6 < 1.0 >	3 < 0.5 >	8 < 1.4 >	+ 146.0
Forwards	221 < 42.4 >	197 < 41.8 >	261 < 42.9 >	195 < 34.1 >	227 < 31.5 >	228 < 37.1 >	239 < 35.7 >	195 < 34.0 >	- 18.4
FX Option	7 < 1.4 >	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	19 < 2.6 >	15 < 2.4 >	14 < 2.0 >	16 < 2.8 >	+ 17.9

<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 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	Changes
Local Transactions	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 >	1,991 < 100.0 >	+ 0.9
Spot	478 < 31.2 >	503 < 32.1 >	707 < 34.4 >	698 < 37.1 >	720 < 37.7 >	707 < 38.0 >	679 < 34.4 >	656 < 32.9 >	- 3.5
FX Swap	603 < 39.4 >	613 < 39.1 >	833 < 40.6 >	781 < 41.5 >	723 < 37.8 >	728 < 39.1 >	915 < 46.4 >	942 < 47.3 >	+ 2.9
Currency Swap	9 < 0.6 >	54 < 3.4 >	17 < 0.8 >	20 < 1.1 >	17 < 0.9 >	32 < 1.7 >	11 < 0.6 >	37 < 1.9 >	+ 225.7
Forwards	376 < 24.6 >	338 < 21.6 >	431 < 21.0 >	315 < 16.7 >	382 < 20.0 >	338 < 18.1 >	328 < 16.6 >	308 < 15.5 >	- 6.2
FX Option	65 < 4.2 >	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	69 < 3.6 >	57 < 3.0 >	39 < 2.0 >	48 < 2.4 >	+ 21.8
Cross-border Transactions	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 >	2,272 < 100.0 >	+ 0.1
Spot	614 < 30.7 >	591 < 30.6 >	577 < 27.5 >	646 < 30.3 >	491 < 23.7 >	564 < 26.6 >	673 < 29.7 >	726 < 32.0 >	+ 7.9
FX Swap	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 >	1,297 < 57.1 >	- 3.0
Currency Swap	22 < 1.1 >	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	27 < 1.3 >	27 < 1.2 >	21 < 0.9 >	22 < 1.0 >	+ 5.4
Forwards	147 < 7.3 >	132 < 6.8 >	177 < 8.4 >	165 < 7.7 >	232 < 11.2 >	214 < 10.1 >	218 < 9.6 >	207 < 9.1 >	- 5.4
FX Option	15 < 0.7 >	15 < 0.8 >	23 < 1.1 >	29 < 1.3 >	27 < 1.3 >	25 < 1.2 >	19 < 0.8 >	20 < 0.9 >	+ 6.4

<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 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	Changes
Financial Institutions	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 >	3,487 < 100.0 >	- 0.9
Electronic Trading	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 >	1,438 < 41.2 >	- 18.9
Others	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 >	2,049 < 58.8 >	+ 17.3
Non-financial Customers	693 < 100.0 >	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	+ 7.3
Electronic Trading	479 < 69.1 >	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	619 < 64.7 >	481 < 58.9 >	423 < 58.5 >	390 < 50.3 >	- 7.8
Others	214 < 30.9 >	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	339 < 35.3 >	336 < 41.1 >	300 < 41.5 >	386 < 49.7 >	+ 28.6

<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 2017	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	Changes
Interbank Dealers	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 >	2,914 < 100.0 >	+ 2.2
Electronic Trading	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 >	1,152 < 39.5 >	- 20.1
Others	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 >	1,762 < 60.5 >	+ 25.1
Other Financial Institutions	520 < 100.0 >	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	- 14.4
Electronic Trading	158 < 30.3 >	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	242 < 33.7 >	266 < 43.3 >	331 < 49.5 >	286 < 49.9 >	- 13.8
Others	362 < 69.7 >	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	477 < 66.3 >	348 < 56.7 >	338 < 50.5 >	287 < 50.1 >	- 15.0

<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	811 < 30.8 >	- 4.3	100 < 31.7 >	+ 19.6	105 < 35.8 >	+ 9.6	366 < 35.9 >	+ 12.3	1,382 < 32.4 >	+ 2.2
FX Swap	1,457 < 55.3 >	+ 2.3	190 < 60.4 >	- 6.3	90 < 30.5 >	- 11.9	503 < 49.3 >	- 4.1	2,239 < 52.5 >	- 0.6
Currency Swap	52 < 2.0 >	+ 120.4	1 < 0.3 >	- 81.8	2 < 0.8 >	+ 2075.3	4 < 0.4 >	+ 4.4	60 < 1.4 >	+ 82.3
Forwards	262 < 9.9 >	- 9.0	20 < 6.4 >	+ 27.2	92 < 31.2 >	- 8.3	141 < 13.8 >	- 1.5	515 < 12.1 >	- 5.8
FX Option	52 < 2.0 >	+ 17.4	4 < 1.1 >	+ 13.4	5 < 1.8 >	- 8.6	7 < 0.6 >	+ 44.8	68 < 1.6 >	+ 16.7
Total	2,634	+ 0.3	314	+ 1.4	294	- 3.1	1,021	+ 1.8	4,263	+ 0.5

<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	1,097.1	+0.2	1,712.6	-0.3	55.9	+123.4	432.9	-7.7	0.7	+9.4	58.5	+12.9	3,357.0	-0.0
USD	1,053.4	+0.1	1,932.8	+2.4	56.1	+96.2	330.3	-6.9	21.3	+13.1	61.2	+21.0	3,433.8	+1.8
EUR	221.3	+14.5	300.3	-9.8	3.1	-58.2	114.0	-4.0	0.0	+154.5	9.0	+0.0	647.8	-2.1
GBP	139.2	+34.7	132.5	-5.7	0.7	-49.3	27.0	-6.2	0.0	-4.5	0.3	-35.5	299.6	+9.2
CHF	8.9	+19.9	35.1	+8.5	0.2	--	2.7	-3.8	0.0	--	0.0	-54.9	47.0	+10.0
AUD	77.2	-20.1	120.6	-26.0	1.3	+65.4	27.9	-4.4	0.0	--	2.1	+48.2	229.1	-21.3
NZD	12.0	-27.0	45.0	+30.9	0.1	+121.7	4.0	-3.6	0.0	--	0.1	+1291.7	61.1	+11.2
CAD	21.7	+49.3	29.4	+3.6	0.1	-3.4	11.7	+20.3	0.0	--	0.5	+75.4	63.3	+19.5
HKD	13.4	+305.9	21.9	+61.5	0.0	-100.0	2.5	+124.5	0.0	--	0.0	-31.5	37.9	+109.6
SGD	4.1	-39.5	12.4	-1.2	0.0	-100.0	3.4	-42.6	0.0	-91.0	0.2	-24.7	20.1	-21.2
TWD	0.5	+90.3	0.0	-52.3	0.0	--	4.1	+30.1	4.1	+29.0	0.1	+828.5	4.7	+37.1
KRW	2.0	+1.0	0.2	-33.5	0.0	-100.0	7.0	-7.5	6.9	-7.8	0.1	-50.6	9.4	-8.4
THB	2.7	+49.8	3.8	-5.5	0.1	+426.6	0.7	+48.3	0.0	--	0.1	+267.5	7.4	+17.1
IDR	0.9	+154.8	0.5	-53.8	0.0	--	1.9	-38.0	1.9	-34.0	0.1	+34.4	3.3	-25.6
INR	0.7	-35.4	0.0	-95.5	0.0	-100.0	5.4	+16.9	5.3	+16.4	0.1	+16.7	6.2	+6.2
MYR	0.4	+65.2	0.3	+40.9	0.0	--	0.5	-7.2	0.1	+674.9	0.0	--	1.2	+20.0
PHP	0.1	+11.5	0.0	-100.0	0.0	--	0.5	-30.4	0.5	-30.5	0.0	+507.8	0.6	-23.0
CNY	4.1	+148.4	4.8	+49.6	0.7	+29.5	1.5	+58.5	0.3	+17.4	0.6	-16.7	11.7	+65.7
CNH	27.1	+102.0	4.4	-42.2	0.1	-79.7	4.7	+164.0	0.0	-84.7	1.9	+855.1	38.3	+61.6
RUB	0.7	-22.4	2.4	+34.5	0.0	-24.6	1.0	-8.3	0.8	-17.0	0.1	+717.3	4.1	+9.6
MXN	13.6	+56.9	14.0	+17.4	0.0	+90.9	3.8	-24.0	0.0	--	0.0	-13.7	31.5	+22.7
BRL	0.6	-32.4	0.2	-20.6	0.3	+122177.3	1.4	-34.3	1.3	-34.3	0.0	-93.3	2.4	-24.4
TRY	4.4	-27.5	10.9	-39.3	0.0	--	1.0	-46.4	0.0	--	0.0	-29.5	16.3	-37.0
ZAR	7.7	-25.4	21.9	-9.3	0.1	-1.6	1.0	-44.4	0.0	--	0.2	+883.0	31.0	-15.1

· 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	81.2	+35.2	47.9	-19.6	0.3	+71.7	19.5	-13.0	0.0	-4.5	0.1	+544.3	149.0	+4.7
CHF	4.4	+44.4	8.9	+71.5	0.0	--	2.4	+24.7	0.0	--	0.0	-100.0	15.7	+53.4
AUD	50.2	-9.7	41.6	-38.8	0.9	+213.8	22.0	+0.8	0.0	--	0.7	-5.7	115.5	-21.2
NZD	8.2	-13.9	13.9	-8.5	0.0	-83.1	2.7	+1.6	0.0	--	0.0	+2269.8	24.8	-9.4
CAD	15.3	+100.7	8.7	-20.6	0.1	-29.2	10.2	+27.9	0.0	--	0.0	-43.8	34.3	+28.5
HKD	1.2	+33.5	2.6	+41.1	0.0	--	1.4	+197.6	0.0	--	0.0	-4.5	5.2	+62.4
SGD	1.7	-37.4	1.4	+15.3	0.0	-100.0	1.8	-30.8	0.0	--	0.0	+281.8	4.9	-25.0
TWD	0.4	+207.7	0.0	--	0.0	--	0.1	-16.2	0.1	-21.7	0.0	+90.9	0.5	+129.3
KRW	0.1	-27.8	0.1	+64.7	0.0	-100.0	0.3	-2.1	0.2	-18.0	0.0	-57.2	0.5	-16.3
THB	0.8	+34.0	1.2	+17.8	0.0	+7.8	0.3	+37.5	0.0	--	0.0	+70.5	2.3	+25.8
IDR	0.2	+39.6	0.0	+663.6	0.0	--	0.2	-37.8	0.2	-38.5	0.0	-100.0	0.3	-16.0
INR	0.2	-4.4	0.0	-100.0	0.0	--	0.3	+3.0	0.3	+2.5	0.0	--	0.5	-0.9
MYR	0.2	+86.2	0.1	+140.7	0.0	--	0.3	+2.6	0.0	--	0.0	--	0.6	+36.4
PHP	0.0	+11.7	0.0	--	0.0	--	0.0	+13.4	0.0	+13.4	0.0	+103.1	0.1	+14.8
CNY	0.5	-31.6	1.5	+285.8	0.0	-52.8	0.3	-24.6	0.0	+281.8	0.0	--	2.3	+55.2
CNH	1.5	-6.4	0.5	-46.4	0.0	-90.7	3.7	+350.4	0.0	--	0.0	+415.5	5.7	+70.8
RUB	0.1	-6.4	1.0	+36.0	0.0	--	0.1	+54.7	0.0	+90.9	0.0	--	1.2	+37.2
MXN	8.0	+32.8	9.5	+29.7	0.0	--	2.1	-36.4	0.0	--	0.0	+3813.6	19.6	+17.9
BRL	0.1	+31.3	0.0	--	0.0	--	0.1	-38.6	0.1	-38.3	0.0	--	0.2	-18.2
TRY	3.3	-27.7	8.8	-36.0	0.0	--	0.8	-23.5	0.0	--	0.0	-85.0	13.0	-33.4
ZAR	5.9	-29.3	15.9	+6.3	0.0	--	0.7	-53.1	0.0	--	0.0	+43.2	22.5	-9.3

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	12.9	3.9	0.7
Changes	(+ 0.4)	(- 0.2)	(- 0.2)	(+ 0.0)
FX Swap	70.4	21.1	7.0	1.5
Changes	(+ 5.6)	(- 3.8)	(- 1.6)	(- 0.2)
Currency Swap	94.6	5.1	0.3	0.0
Changes	(+ 3.4)	(- 3.5)	(+ 0.1)	(+ 0.0)
Forwards	67.0	26.2	6.4	0.5
Changes	(- 2.2)	(+ 3.3)	(- 1.1)	(- 0.0)
FX Option	81.2	15.0	3.7	0.0
Changes	(- 4.6)	(+ 2.3)	(+ 2.2)	(+ 0.0)
Total	67.9	22.8	7.6	1.7
Changes	(+ 4.3)	(- 0.3)	(- 3.8)	(- 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	66.2	23.4	8.4	2.0
Changes	(+ 4.5)	(- 0.6)	(- 3.7)	(- 0.1)
Non-financial Customers	95.8	3.3	0.8	0.1
Changes	(- 0.4)	(+ 0.3)	(+ 0.0)	(+ 0.1)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	68.0	23.0	7.7	1.3
Changes	(+ 5.0)	(- 1.2)	(- 3.9)	(+ 0.1)
JPY against (USD)	70.3	21.5	6.7	1.6
Changes	(+ 8.1)	(- 3.2)	(- 4.6)	(- 0.4)

<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 2020

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Offer-bid Spread DI ^{1/}		+59	+97	+38	+48	+86	+38	+59	+97	+38	+38	+90	+52
Percentage	1. Tight	66	97	+31	62	86	+24	66	97	+31	48	90	+41
	2. Not so tight	28	3	-24	24	14	-10	28	3	-24	41	10	-31
	3. Wide	7	0	-7	14	0	-14	7	0	-7	10	0	-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		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Offer-bid Spread DI		+28	+79	+52	+17	+55	+38	+41	+69	+28	+45	+72	+28
Percentage	1. Tight	45	79	+34	34	55	+21	52	69	+17	52	72	+21
	2. Not so tight	38	21	-17	48	45	-3	38	31	-7	41	28	-14
	3. Wide	17	0	-17	17	0	-17	10	0	-10	7	0	-7

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Offer-bid Spread DI		+22	+70	+48	-8	+27	+35	+27	+62	+35	-4	+46	+50
Percentage	1. Tight	22	70	+48	15	35	+19	27	62	+35	15	54	+38
	2. Not so tight	78	30	-48	62	58	-4	73	38	-35	65	38	-27
	3. Wide	0	0	0	23	8	-15	0	0	0	19	8	-12

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 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		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Cover Deal DI		+83	+90	+7	+69	+83	+14	+76	+86	+10	+72	+86	+14
Percentage	1. Easy	83	90	+7	72	83	+10	76	86	+10	72	86	+14
	2. Not easy in certain hours	17	10	-7	24	17	-7	24	14	-10	28	14	-14
	3. Difficult	0	0	0	3	0	-3	0	0	0	0	0	0

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Cover Deal DI		+59	+79	+21	+55	+69	+14	+69	+69	0	+69	+79	+10
Percentage	1. Easy	66	83	+17	62	76	+14	76	76	0	76	83	+7
	2. Not easy in certain hours	28	14	-14	31	17	-14	17	17	0	17	14	-3
	3. Difficult	7	3	-3	7	7	0	7	7	0	7	3	-3

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Cover Deal DI		+74	+89	+15	+46	+62	+15	+62	+77	+15	+58	+77	+19
Percentage	1. Easy	74	89	+15	54	65	+12	62	77	+15	58	77	+19
	2. Not easy in certain hours	26	11	-15	38	31	-8	38	23	-15	42	23	-19
	3. Difficult	0	0	0	8	4	-4	0	0	0	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during October 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.)

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Overall Functioning DI		+76	+97	+21	+48	+90	+41	+79	+93	+14	+66	+97	+31
Percentage	1. High	83	97	+14	62	90	+28	79	93	+14	66	97	+31
	2. Not so high	10	3	-7	24	10	-14	21	7	-14	34	3	-31
	3. Low	7	0	-7	14	0	-14	0	0	0	0	0	0

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Overall Functioning DI		+64	+93	+29	+36	+66	+30	+61	+90	+29	+46	+86	+40
Percentage	1. High	68	97	+29	43	69	+26	64	93	+29	54	90	+36
	2. Not so high	29	0	-29	50	28	-22	32	3	-29	39	7	-32
	3. Low	4	3	0	7	3	-4	4	3	0	7	3	-4

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes	Apr. 2020	Oct. 2020	Changes
Overall Functioning DI		+52	+85	+33	+27	+62	+35	+54	+69	+15	+35	+69	+35
Percentage	1. High	56	89	+33	42	65	+23	62	77	+15	42	69	+27
	2. Not so high	41	7	-33	42	31	-12	31	15	-15	50	31	-19
	3. Low	4	4	0	15	4	-12	8	8	0	8	0	-8

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	55,008	12,605	6,164	22,787	96,563
	With Other Interbank Dealers	993,606	157,235	115,740	494,021	1,760,602
	Local	100,870	17,806	13,262	56,369	188,307
	Cross-border	892,736	139,429	102,478	437,652	1,572,295
	With Other Financial Institutions	139,285	6,437	44,077	66,259	256,058
	Local	130,174	2,878	41,159	59,521	233,732
	Cross-border	9,111	3,559	2,918	6,738	22,326
	With Non-financial Customers	595,525	43,211	65,146	223,064	926,946
	Local	594,005	42,993	64,870	222,367	924,235
	Cross-border	1,520	218	276	697	2,711
Total	1,783,424	219,488	231,127	806,131	3,040,169	
FX Swap	With Reporting Dealers (Local)	232,588	31,184	2,460	34,251	300,483
	With Other Interbank Dealers	2,202,770	343,016	112,339	769,133	3,427,258
	Local	472,732	43,304	44,436	142,695	703,167
	Cross-border	1,730,038	299,712	67,903	626,438	2,724,091
	With Other Financial Institutions	290,749	19,544	48,849	163,909	523,051
	Local	207,923	8,280	44,393	140,546	401,142
	Cross-border	82,826	11,264	4,456	23,363	121,909
	With Non-financial Customers	478,225	24,446	33,308	139,309	675,288
	Local	472,391	23,989	32,668	138,906	667,954
	Cross-border	5,834	457	640	403	7,334
Total	3,204,332	418,190	196,956	1,106,602	4,926,080	
Currency Swap	With Reporting Dealers (Local)	58,836	316	0	3,005	62,157
	With Other Interbank Dealers	43,185	660	1,542	2,736	48,123
	Local	2,664	282	313	1,138	4,397
	Cross-border	40,521	378	1,229	1,598	43,726
	With Other Financial Institutions	12,422	979	2,013	1,757	17,171
	Local	6,962	828	2,013	1,757	11,560
	Cross-border	5,460	151	0	0	5,611
	With Non-financial Customers	700	0	1,339	1,561	3,600
	Local	700	0	1,339	1,561	3,600
	Cross-border	0	0	0	0	0
Total	115,143	1,955	4,894	9,059	131,051	
Forwards	With Reporting Dealers (Local)	14,469	72	2,852	7,928	25,320
	With Other Interbank Dealers	284,952	37,206	93,467	174,702	590,327
	Local	68,253	25,168	25,666	32,914	152,001
	Cross-border	216,699	12,038	67,801	141,788	438,326
	With Other Financial Institutions	220,496	5,520	96,122	106,668	428,806
	Local	214,893	3,561	94,500	100,684	413,638
	Cross-border	5,603	1,959	1,622	5,984	15,168
	With Non-financial Customers	56,421	1,664	9,534	20,011	87,630
	Local	55,904	1,402	9,468	19,565	86,339
	Cross-border	517	262	66	446	1,291
Total	576,338	44,462	201,975	309,309	1,132,083	
FX Option	With Reporting Dealers (Local)	4,481	497	316	1,132	6,425
	With Other Interbank Dealers	74,386	6,417	5,473	7,650	93,926
	Local	51,505	48	207	1,403	53,163
	Cross-border	22,881	6,369	5,266	6,247	40,763
	With Other Financial Institutions	24,362	840	4,622	5,330	35,154
	Local	22,069	817	4,622	4,436	31,944
	Cross-border	2,293	23	0	894	3,210
	With Non-financial Customers	11,943	0	1,097	436	13,476
	Local	11,607	0	1,085	347	13,039
	Cross-border	336	0	12	89	437
Total	115,172	7,754	11,508	14,548	148,981	

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	55,008	12,605	6,162	22,784	96,558
	Electronic Trading	32,967	5,426	5,075	12,515	55,983
	Others	22,041	7,179	1,087	10,269	40,576
	With Other Interbank Dealers	993,604	157,234	115,742	494,018	1,760,598
	Electronic Trading	402,806	129,436	64,223	355,299	951,764
	Others	590,798	27,798	51,519	138,719	808,834
	With Other Financial Institutions	139,348	6,439	44,080	66,257	256,124
	Electronic Trading	39,020	3,662	9,594	32,503	84,779
	Others	100,328	2,777	34,486	33,754	171,345
	With Non-financial Customers	595,466	43,212	65,140	223,066	926,884
	Electronic Trading	401,662	36,382	33,895	140,995	612,934
	Others	193,804	6,830	31,245	82,071	313,950
	Total	1,783,426	219,490	231,124	806,125	3,040,164
FX Swap	With Reporting Dealers (Local)	232,588	31,185	2,460	34,250	300,482
	Electronic Trading	69,421	8,872	1,680	14,539	94,511
	Others	163,168	22,313	780	19,711	205,972
	With Other Interbank Dealers	2,202,769	343,017	112,341	769,131	3,427,258
	Electronic Trading	525,955	145,410	56,613	337,126	1,065,104
	Others	1,676,814	197,607	55,728	432,005	2,362,154
	With Other Financial Institutions	290,749	19,545	48,847	163,910	523,051
	Electronic Trading	138,143	16,213	27,241	132,938	314,535
	Others	152,606	3,332	21,606	30,972	208,516
	With Non-financial Customers	478,226	24,446	33,308	139,308	675,288
	Electronic Trading	95,077	18,307	18,026	74,514	205,924
	Others	383,149	6,139	15,282	64,794	469,364
	Total	3,204,332	418,193	196,956	1,106,599	4,926,079
Currency Swap	With Reporting Dealers (Local)	58,836	316	0	3,005	62,157
	Electronic Trading	1,808	0	0	0	1,808
	Others	57,028	316	0	3,005	60,349
	With Other Interbank Dealers	43,185	660	1,542	2,736	48,123
	Electronic Trading	1,026	0	11	44	1,081
	Others	42,159	660	1,531	2,692	47,042
	With Other Financial Institutions	12,422	979	2,013	1,757	17,171
	Electronic Trading	975	0	0	0	975
	Others	11,447	979	2,013	1,757	16,196
	With Non-financial Customers	700	0	1,339	1,561	3,600
	Electronic Trading	0	0	0	0	0
	Others	700	0	1,339	1,561	3,600
	Total	115,143	1,955	4,894	9,059	131,051
Forwards	With Reporting Dealers (Local)	14,469	72	2,852	7,928	25,320
	Electronic Trading	11,614	51	2,491	3,872	18,028
	Others	2,855	21	361	4,056	7,292
	With Other Interbank Dealers	284,955	37,203	93,465	174,698	590,321
	Electronic Trading	178,124	10,171	62,185	82,705	333,185
	Others	106,831	27,032	31,280	91,993	257,136
	With Other Financial Institutions	220,496	5,519	96,122	106,669	428,806
	Electronic Trading	100,733	3,393	57,616	49,545	211,287
	Others	119,763	2,126	38,506	57,124	217,519
	With Non-financial Customers	56,420	1,664	9,533	20,011	87,628
	Electronic Trading	18,652	1,592	3,485	13,496	37,225
	Others	37,768	72	6,048	6,515	50,403
	Total	576,340	44,458	201,972	309,306	1,132,075
FX Option	With Reporting Dealers (Local)	4,481	497	315	1,132	6,425
	Electronic Trading	1,305	342	179	425	2,250
	Others	3,176	156	136	707	4,175
	With Other Interbank Dealers	74,385	6,417	5,472	7,650	93,924
	Electronic Trading	8,392	270	178	1,727	10,567
	Others	65,993	6,147	5,294	5,923	83,357
	With Other Financial Institutions	24,361	840	4,622	5,330	35,153
	Electronic Trading	7,096	817	4,572	4,268	16,753
	Others	17,265	23	50	1,062	18,400
	With Non-financial Customers	11,943	0	1,097	436	13,476
	Electronic Trading	2,139	0	142	96	2,377
	Others	9,804	0	955	340	11,099
	Total	115,170	7,754	11,506	14,548	148,978

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