

# *Tokyo Foreign Exchange Market Committee*

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 April 2021 (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 2021 increased compared with the previous survey which covered transactions in October 2020. By trading instrument, turnover increased 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 25th survey since its inception in 2006.

Similar surveys are conducted and released by overseas FX market committees in London, New York, Singapore, Hong Kong, Sydney, and Canada.

### Reporting Financial Institutions

Bank of America	Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd	Sumitomo Mitsui Trust Bank
Barclays Bank PLC	UBS AG
BNP Paribas	Australia and New Zealand Banking Group
Citibank, N.A., Tokyo Branch	Bank of New York Mellon
Credit Agricole CIB	Commerzbank AG
Deutsche Securities	Hongkong and Shanghai Banking Corporation
Goldman Sachs Securities	Morgan Stanley MUFG Securities
J.P. Morgan Chase Bank	Nomura Trust and Banking
Mitsubishi UFJ Trust and Banking Corporation	Norinchukin Bank
Mizuho Bank	Resona Bank
Nomura Securities	Shinsei Bank
NatWest Markets Securities Japan, Ltd	Standard Chartered Bank
Societe Generale	Citigroup Global Markets Japan
State Street Bank and Trust Company	

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<Table 1>Aggregate Turnover

(Daily averages in hundred millions of USD, percentage)  
(Figures in parentheses represent percentage of total)

	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	
									Changes <sup>1/</sup>
Spot	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 >	1,389 < 31.0 >	+ 0.5
FX Swap	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 >	2,344 < 52.3 >	+ 4.7
Currency Swap	81 < 2.3 >	44 < 1.1 >	50 < 1.3 >	45 < 1.1 >	58 < 1.5 >	33 < 0.8 >	60 < 1.4 >	43 < 1.0 >	- 28.5
Forwards	470 < 13.4 >	609 < 14.7 >	479 < 11.9 >	614 < 15.4 >	552 < 13.8 >	547 < 12.9 >	515 < 12.1 >	633 < 14.1 >	+ 23.1
FX Option	74 < 2.1 >	87 < 2.1 >	97 < 2.4 >	97 < 2.4 >	82 < 2.1 >	58 < 1.4 >	68 < 1.6 >	73 < 1.6 >	+ 8.2
Total	3,501	4,150	4,012	3,985	3,982	4,243	4,263	4,482	+ 5.1

1/ Percent changes from the previous survey in October 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)

	October 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	
									Changes
Financial Institutions <sup>1/</sup>	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 >	3,637 < 100.0 >	+ 4.3
Spot	794 < 28.5 >	786 < 25.6 >	845 < 27.6 >	714 < 23.6 >	804 < 25.4 >	926 < 26.3 >	961 < 27.5 >	958 < 26.3 >	- 0.3
FX Swap	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 >	2,008 < 55.2 >	+ 3.9
Currency Swap	79 < 2.8 >	39 < 1.3 >	49 < 1.6 >	43 < 1.4 >	56 < 1.8 >	30 < 0.9 >	58 < 1.7 >	40 < 1.1 >	- 31.6
Forwards	393 < 14.1 >	503 < 16.4 >	414 < 13.5 >	520 < 17.2 >	497 < 15.7 >	493 < 14.0 >	475 < 13.6 >	564 < 15.5 >	+ 18.7
FX Option	66 < 2.4 >	76 < 2.5 >	84 < 2.7 >	80 < 2.6 >	71 < 2.2 >	54 < 1.5 >	62 < 1.8 >	68 < 1.9 >	+ 10.2
Non-financial Customers	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	+ 8.9
Spot	300 < 42.3 >	498 < 46.2 >	499 < 52.7 >	497 < 51.9 >	466 < 57.1 >	427 < 59.0 >	421 < 54.3 >	431 < 51.0 >	+ 2.3
FX Swap	323 < 45.5 >	459 < 42.6 >	370 < 39.0 >	349 < 36.4 >	283 < 34.7 >	236 < 32.7 >	307 < 39.6 >	336 < 39.7 >	+ 9.4
Currency Swap	2 < 0.3 >	5 < 0.4 >	1 < 0.1 >	2 < 0.2 >	2 < 0.3 >	3 < 0.4 >	2 < 0.2 >	3 < 0.4 >	+ 84.5
Forwards	77 < 10.8 >	106 < 9.8 >	65 < 6.9 >	94 < 9.8 >	54 < 6.7 >	54 < 7.4 >	40 < 5.1 >	70 < 8.2 >	+ 74.9
FX Option	8 < 1.1 >	11 < 1.0 >	13 < 1.3 >	16 < 1.7 >	11 < 1.4 >	4 < 0.5 >	6 < 0.8 >	5 < 0.6 >	- 11.8

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 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	
									Changes
Interbank Dealers	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 >	2,998 < 100.0 >	+ 2.9
Spot	690 < 29.8 >	682 < 27.7 >	752 < 30.2 >	598 < 25.9 >	675 < 26.4 >	779 < 27.3 >	844 < 29.0 >	813 < 27.1 >	- 3.7
FX Swap	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 >	1,781 < 59.4 >	+ 5.1
Currency Swap	69 < 3.0 >	32 < 1.3 >	43 < 1.7 >	37 < 1.6 >	50 < 2.0 >	27 < 0.9 >	50 < 1.7 >	33 < 1.1 >	- 33.8
Forwards	196 < 8.4 >	242 < 9.8 >	219 < 8.8 >	293 < 12.7 >	269 < 10.6 >	254 < 8.9 >	280 < 9.6 >	312 < 10.4 >	+ 11.7
FX Option	61 < 2.6 >	63 < 2.6 >	63 < 2.5 >	62 < 2.7 >	56 < 2.2 >	41 < 1.4 >	46 < 1.6 >	58 < 1.9 >	+ 27.9
Other Financial Institutions	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	+ 11.5
Spot	104 < 22.1 >	104 < 17.0 >	93 < 16.3 >	116 < 16.1 >	129 < 21.0 >	147 < 21.9 >	116 < 20.3 >	145 < 22.7 >	+ 24.6
FX Swap	156 < 33.1 >	225 < 36.9 >	255 < 44.8 >	352 < 48.9 >	236 < 38.5 >	267 < 39.9 >	238 < 41.5 >	227 < 35.5 >	- 4.6
Currency Swap	9 < 2.0 >	7 < 1.1 >	6 < 1.1 >	6 < 0.8 >	6 < 1.0 >	3 < 0.5 >	8 < 1.4 >	6 < 1.0 >	- 17.7
Forwards	197 < 41.8 >	261 < 42.9 >	195 < 34.1 >	227 < 31.5 >	228 < 37.1 >	239 < 35.7 >	195 < 34.0 >	251 < 39.3 >	+ 28.9
FX Option	5 < 1.1 >	13 < 2.1 >	21 < 3.7 >	19 < 2.6 >	15 < 2.4 >	14 < 2.0 >	16 < 2.8 >	10 < 1.5 >	- 40.3

<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 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021		
	Changes									
Local Transactions	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 >	2,137 < 100.0 >	+ 7.4	
Spot	503 < 32.1 >	707 < 34.4 >	698 < 37.1 >	720 < 37.7 >	707 < 38.0 >	679 < 34.4 >	656 < 32.9 >	688 < 32.2 >	+ 5.0	
FX Swap	613 < 39.1 >	833 < 40.6 >	781 < 41.5 >	723 < 37.8 >	728 < 39.1 >	915 < 46.4 >	942 < 47.3 >	980 < 45.9 >	+ 4.1	
Currency Swap	54 < 3.4 >	17 < 0.8 >	20 < 1.1 >	17 < 0.9 >	32 < 1.7 >	11 < 0.6 >	37 < 1.9 >	24 < 1.1 >	- 35.2	
Forwards	338 < 21.6 >	431 < 21.0 >	315 < 16.7 >	382 < 20.0 >	338 < 18.1 >	328 < 16.6 >	308 < 15.5 >	383 < 17.9 >	+ 24.5	
FX Option	59 < 3.8 >	64 < 3.1 >	68 < 3.6 >	69 < 3.6 >	57 < 3.0 >	39 < 2.0 >	48 < 2.4 >	61 < 2.9 >	+ 28.2	
Cross-border Transactions	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 >	2,345 < 100.0 >	+ 3.2	
Spot	591 < 30.6 >	577 < 27.5 >	646 < 30.3 >	491 < 23.7 >	564 < 26.6 >	673 < 29.7 >	726 < 32.0 >	701 < 29.9 >	- 3.5	
FX Swap	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 >	1,364 < 58.1 >	+ 5.1	
Currency Swap	27 < 1.4 >	27 < 1.3 >	30 < 1.4 >	27 < 1.3 >	27 < 1.2 >	21 < 0.9 >	22 < 1.0 >	19 < 0.8 >	- 17.3	
Forwards	132 < 6.8 >	177 < 8.4 >	165 < 7.7 >	232 < 11.2 >	214 < 10.1 >	218 < 9.6 >	207 < 9.1 >	250 < 10.7 >	+ 21.0	
FX Option	15 < 0.8 >	23 < 1.1 >	29 < 1.3 >	27 < 1.3 >	25 < 1.2 >	19 < 0.8 >	20 < 0.9 >	12 < 0.5 >	- 38.8	

<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 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021		
	Changes									
Financial Institutions	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 >	3,637 < 100.0 >	+ 4.3	
Electronic Trading	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 >	1,584 < 43.5 >	+ 10.2	
Others	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 >	2,053 < 56.5 >	+ 0.2	
Non-financial Customers	710 < 100.0 >	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	+ 8.9	
Electronic Trading	441 < 62.1 >	627 < 58.1 >	626 < 66.1 >	619 < 64.7 >	481 < 58.9 >	423 < 58.5 >	390 < 50.3 >	467 < 55.3 >	+ 19.8	
Others	269 < 37.9 >	451 < 41.9 >	321 < 33.9 >	339 < 35.3 >	336 < 41.1 >	300 < 41.5 >	386 < 49.7 >	378 < 44.7 >	- 2.1	

<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 2017	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021		
	Changes									
Interbank Dealers	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 >	2,998 < 100.0 >	+ 2.9	
Electronic Trading	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 >	1,323 < 44.1 >	+ 14.9	
Others	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 >	1,675 < 55.9 >	- 4.9	
Other Financial Institutions	473 < 100.0 >	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	+ 11.5	
Electronic Trading	141 < 29.8 >	172 < 28.3 >	183 < 32.0 >	242 < 33.7 >	266 < 43.3 >	331 < 49.5 >	286 < 49.9 >	261 < 40.8 >	- 8.7	
Others	332 < 70.2 >	437 < 71.7 >	388 < 68.0 >	477 < 66.3 >	348 < 56.7 >	338 < 50.5 >	287 < 50.1 >	378 < 59.2 >	+ 31.6	

<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	838 < 29.4 >	+ 3.4	104 < 33.1 >	+ 4.0	123 < 33.7 >	+ 17.1	324 < 34.0 >	- 11.6	1,389 < 31.0 >	+ 0.5
FX Swap	1,566 < 54.9 >	+ 7.5	189 < 60.2 >	- 0.8	124 < 33.9 >	+ 38.4	465 < 48.8 >	- 7.6	2,344 < 52.3 >	+ 4.7
Currency Swap	36 < 1.3 >	- 31.3	1 < 0.4 >	+ 53.9	2 < 0.4 >	- 29.7	4 < 0.4 >	- 8.8	43 < 1.0 >	- 28.5
Forwards	351 < 12.3 >	+ 34.1	17 < 5.6 >	- 13.5	114 < 31.1 >	+ 23.9	151 < 15.8 >	+ 7.3	633 < 14.1 >	+ 23.1
FX Option	59 < 2.1 >	+ 12.1	2 < 0.6 >	- 42.3	3 < 0.9 >	- 39.6	9 < 1.0 >	+ 42.5	73 < 1.6 >	+ 8.2
Total	2,851	+ 8.2	313	- 0.4	365	+ 24.4	953	- 6.7	4,482	+ 5.1

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

· 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	1,123.1	+2.4	1,837.7	+7.3	38.7	-30.7	559.1	+29.1	0.8	+5.6	66.9	+14.4	3,625.6	+8.0
USD	1,060.3	+0.7	2,015.2	+4.3	39.8	-29.0	414.4	+25.5	20.3	-4.6	64.3	+5.0	3,594.1	+4.7
EUR	242.3	+9.5	334.4	+11.4	2.9	-5.7	134.1	+17.6	0.0	-56.3	5.9	-34.8	719.6	+11.1
GBP	110.1	-20.9	100.4	-24.3	1.0	+39.1	32.9	+22.1	0.0	-47.6	0.8	+217.1	245.3	-18.1
CHF	14.1	+57.4	28.1	-20.0	0.2	+39.9	4.1	+49.1	0.0	--	0.2	+421.5	46.7	-0.6
AUD	100.3	+29.9	120.9	+0.2	0.8	-39.3	33.3	+19.5	0.0	--	6.1	+192.8	261.4	+14.1
NZD	15.2	+26.4	31.5	-29.8	0.0	-92.0	3.2	-18.7	0.0	--	0.2	+201.0	50.2	-17.9
CAD	20.2	-6.9	33.4	+13.5	0.2	+60.6	12.9	+10.4	0.0	--	0.7	+45.8	67.3	+6.3
HKD	4.9	-63.6	17.9	-18.6	0.0	--	4.7	+92.4	0.0	--	0.0	-97.6	27.5	-27.4
SGD	3.2	-22.6	10.5	-16.0	0.0	--	4.0	+17.6	0.0	+1127.2	0.0	-93.9	17.6	-12.4
TWD	0.4	-17.1	0.1	+6311.4	0.0	--	4.0	-2.9	3.9	-3.0	0.0	-84.3	4.6	-3.1
KRW	1.8	-8.1	0.3	+42.4	0.1	--	9.6	+37.4	9.6	+37.8	0.1	-45.7	11.9	+27.4
THB	3.2	+17.7	4.5	+19.8	0.0	-93.5	1.1	+52.7	0.0	--	0.1	+55.2	9.0	+20.4
IDR	0.6	-38.6	0.6	+26.6	0.0	--	2.0	+8.8	2.0	+8.1	0.0	-78.3	3.2	-2.9
INR	0.5	-23.8	0.2	+10680.0	0.2	--	4.4	-18.9	4.3	-18.7	0.1	-19.0	5.4	-12.9
MYR	0.2	-52.5	0.2	-21.4	0.0	--	0.5	-9.8	0.1	+40.4	0.0	--	0.9	-26.7
PHP	0.1	+13.1	0.0	--	0.0	--	0.5	+12.9	0.5	+13.1	0.0	-84.0	0.6	+7.2
CNY	4.4	+6.4	10.4	+114.7	0.5	-35.7	2.1	+42.1	0.1	-67.5	0.4	-27.9	17.7	+51.0
CNH	11.5	-57.5	5.8	+31.4	0.0	-100.0	1.7	-63.5	0.1	+1128.9	0.5	-75.7	19.5	-49.1
RUB	0.6	-11.5	3.5	+48.5	0.0	+228.3	0.8	-19.7	0.7	-21.5	0.0	-100.0	5.0	+19.9
MXN	10.5	-22.8	13.0	-7.1	0.0	+1288.1	2.8	-27.5	0.0	--	0.0	-28.6	26.4	-16.3
BRL	0.2	-73.3	0.2	-8.5	0.3	-3.2	1.2	-9.9	1.1	-16.5	0.0	-100.0	1.8	-23.9
TRY	5.1	+15.5	19.7	+80.8	0.0	--	1.4	+48.7	0.0	--	0.0	-68.1	26.3	+60.8
ZAR	5.2	-33.0	16.0	-27.1	0.1	-26.9	1.2	+13.7	0.0	--	0.0	-94.4	22.4	-27.6

· 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	67.1	-17.4	37.1	-22.6	0.3	+4.6	26.6	+36.6	0.0	-47.6	0.0	-53.4	131.1	-12.0
CHF	8.2	+89.0	8.1	-8.5	0.0	--	3.3	+35.8	0.0	--	0.2	--	19.8	+26.6
AUD	59.6	+18.7	45.5	+9.2	0.5	-44.6	27.9	+26.7	0.0	--	4.6	+572.2	138.1	+19.6
NZD	9.1	+10.5	9.9	-28.3	0.0	+4.8	2.2	-17.5	0.0	--	0.0	+61.3	21.3	-14.2
CAD	11.5	-24.9	9.5	+8.8	0.1	+58.0	10.4	+1.8	0.0	--	0.0	+20.9	31.5	-8.2
HKD	2.3	+88.8	2.3	-12.3	0.0	--	3.1	+115.8	0.0	--	0.0	+4.8	7.6	+46.3
SGD	1.5	-12.1	1.8	+26.5	0.0	--	1.9	+7.8	0.0	--	0.0	-73.8	5.2	+6.4
TWD	0.2	-46.8	0.0	--	0.0	--	0.2	+204.1	0.2	+244.9	0.0	-47.6	0.4	-14.9
KRW	0.3	+177.7	0.0	-85.1	0.1	--	0.3	+19.2	0.3	+42.4	0.0	+24.9	0.7	+48.3
THB	0.7	-13.6	1.2	+2.6	0.0	-69.6	0.6	+111.9	0.0	--	0.0	-8.8	2.6	+9.3
IDR	0.2	+9.8	0.0	-13.2	0.0	--	0.3	+68.6	0.3	+70.8	0.0	--	0.5	+37.3
INR	0.2	-24.2	0.0	--	0.0	--	0.1	-52.7	0.1	-57.5	0.0	--	0.3	-39.5
MYR	0.1	-42.6	0.1	-9.2	0.0	--	0.2	-40.6	0.0	--	0.0	--	0.4	-36.0
PHP	0.0	+25.0	0.0	--	0.0	--	0.0	+11.3	0.0	-60.7	0.0	+4.8	0.1	+18.1
CNY	0.8	+65.0	3.5	+129.4	0.0	-89.2	0.7	+136.8	0.0	-47.6	0.0	-4.0	5.0	+116.0
CNH	2.0	+30.0	0.9	+97.5	0.0	-100.0	1.4	-61.6	0.0	--	0.0	-18.5	4.3	-24.2
RUB	0.0	-22.7	1.4	+38.9	0.0	--	0.1	-4.1	0.0	+57.1	0.0	-100.0	1.5	+29.3
MXN	6.8	-15.9	9.0	-4.7	0.0	-47.6	2.2	+6.9	0.0	--	0.0	-23.3	18.0	-8.1
BRL	0.0	-51.6	0.0	--	0.0	+1000.0	0.2	+118.9	0.2	+118.9	0.0	--	0.2	+52.7
TRY	4.0	+22.3	16.3	+84.6	0.0	--	1.2	+48.5	0.0	--	0.0	+139.5	21.6	+66.6
ZAR	3.8	-35.8	11.9	-25.2	0.0	--	0.9	+23.0	0.0	--	0.0	+144.4	16.5	-26.5

1/ JPY: Japanese yen, USD: US dollar, EUR: Euro, GBP: Pound sterling, CHF: Swiss franc, AUD: Australian dollar, NZD: New Zealand dollar, CAD: Canadian dollar, HKD: Hong Kong dollar, SGD: Singapore dollar, TWD: new Taiwan dollar, KRW: Korean won, THB: Thai baht, IDR: Indonesian rupiah, INR: Indian rupee, MYR: Malaysian ringgit, PHP: Philippine peso, CNY: Chinese renminbi (onshore), CNH: Chinese renminbi (offshore), RUB: Russian ruble, MXN: Mexican peso, BRL: Brazilian real, TRY: Turkish lira, ZAR: South African rand.

2/ Turnover data reported by some financial institutions include omissions.

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

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Spot	79.6	14.5	5.0	0.9
Changes	(- 2.9)	(+ 1.6)	(+ 1.1)	(+ 0.2)
FX Swap	69.0	21.3	7.8	1.9
Changes	(- 1.4)	(+ 0.2)	(+ 0.8)	(+ 0.4)
Currency Swap	95.7	3.7	0.6	0.0
Changes	(+ 1.1)	(- 1.4)	(+ 0.3)	(+ 0.0)
Forwards	71.5	20.9	7.3	0.4
Changes	(+ 4.5)	(- 5.3)	(+ 0.9)	(- 0.1)
FX Option	88.0	9.3	2.6	0.1
Changes	(+ 6.9)	(- 5.8)	(- 1.1)	(+ 0.0)
Total	65.2	24.3	8.8	1.7
Changes	(- 2.7)	(+ 1.5)	(+ 1.2)	(- 0.0)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	65.2	23.6	9.1	2.0
Changes	(- 0.9)	(+ 0.2)	(+ 0.7)	(- 0.0)
Non-financial Customers	93.1	5.4	1.3	0.1
Changes	(- 2.7)	(+ 2.1)	(+ 0.6)	(- 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)	66.0	24.5	7.9	1.6
Changes	(- 1.9)	(+ 1.5)	(+ 0.2)	(+ 0.2)
JPY against (USD)	65.8	24.5	7.9	1.8
Changes	(- 4.5)	(+ 3.0)	(+ 1.2)	(+ 0.3)

<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 2021

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Offer-bid Spread DI <sup>1/</sup>		+97	+97	0	+86	+83	-3	+97	+97	0	+90	+90	0
Percentage	1. Tight	97	97	0	86	83	-3	97	97	0	90	90	0
	2. Not so tight	3	3	0	14	17	+3	3	3	0	10	10	0
	3. Wide	0	0	0	0	0	0	0	0	0	0	0	0

<sup>1/</sup>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. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Offer-bid Spread DI		+79	+97	+17	+55	+72	+17	+69	+79	+10	+72	+79	+7
Percentage	1. Tight	79	97	+17	55	72	+17	69	79	+10	72	79	+7
	2. Not so tight	21	3	-17	45	28	-17	31	21	-10	28	21	-7
	3. Wide	0	0	0	0	0	0	0	0	0	0	0	0

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Offer-bid Spread DI		+70	+78	+7	+27	+31	+4	+62	+73	+12	+46	+65	+19
Percentage	1. Tight	70	78	+7	35	38	+4	62	73	+12	54	65	+12
	2. Not so tight	30	22	-7	58	54	-4	38	27	-12	38	35	-4
	3. Wide	0	0	0	8	8	0	0	0	0	8	0	-8

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2021 (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. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Cover Deal DI		+90	+97	+7	+83	+90	+7	+86	+93	+7	+86	+93	+7
Percentage	1. Easy	90	97	+7	83	90	+7	86	93	+7	86	93	+7
	2. Not easy in certain hours	10	3	-7	17	10	-7	14	7	-7	14	7	-7
	3. Difficult	0	0	0	0	0	0	0	0	0	0	0	0

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Cover Deal DI		+79	+86	+7	+69	+72	+3	+69	+72	+3	+79	+79	0
Percentage	1. Easy	83	86	+3	76	76	0	76	76	0	83	79	-3
	2. Not easy in certain hours	14	14	0	17	21	+3	17	21	+3	14	21	+7
	3. Difficult	3	0	-3	7	3	-3	7	3	-3	3	0	-3

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Cover Deal DI		+89	+78	-11	+62	+54	-8	+77	+73	-4	+77	+65	-12
Percentage	1. Easy	89	85	-4	65	65	0	77	81	+4	77	73	-4
	2. Not easy in certain hours	11	7	-4	31	23	-8	23	12	-12	23	19	-4
	3. Difficult	0	7	+7	4	12	+8	0	8	+8	0	8	+8

3. Overall evaluation on the functioning of the Tokyo FX market during April 2021 (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		
		Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Overall Functioning DI		+97	+97	0	+90	+90	0	+93	+97	+3	+97	+97	0
Percentage	1. High	97	97	0	90	90	0	93	97	+3	97	97	0
	2. Not so high	3	3	0	10	10	0	7	3	-3	3	3	0
	3. Low	0	0	0	0	0	0	0	0	0	0	0	0

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Overall Functioning DI		+93	+93	0	+66	+72	+7	+90	+86	-3	+86	+79	-7
Percentage	1. High	97	93	-3	69	72	+3	93	86	-7	90	79	-10
	2. Not so high	0	7	+7	28	28	0	3	14	+10	7	21	+14
	3. Low	3	0	-3	3	0	-3	3	0	-3	3	0	-3

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes	Oct. 2020	Apr. 2021	Changes
Overall Functioning DI		+85	+74	-11	+62	+31	-31	+69	+65	-4	+69	+62	-8
Percentage	1. High	89	78	-11	65	42	-23	77	73	-4	69	62	-8
	2. Not so high	7	19	+11	31	46	+15	15	19	+4	31	38	+8
	3. Low	4	4	0	4	12	+8	8	8	0	0	0	0

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (April 2021)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	65,021	13,551	4,404	25,163	108,138	
	With Other Interbank Dealers	906,871	159,955	124,044	408,117	1,598,987	
		Local	104,322	13,022	14,173	39,825	171,342
		Cross-border	802,549	146,933	109,871	368,292	1,427,645
	With Other Financial Institutions	177,455	7,866	56,455	62,750	304,526	
		Local	154,015	3,294	54,358	52,383	264,050
		Cross-border	23,440	4,572	2,097	10,367	40,476
	With Non-financial Customers	611,381	36,567	73,548	184,050	905,546	
		Local	609,063	36,092	73,356	183,497	902,008
		Cross-border	2,318	475	192	553	3,538
Total	1,760,728	217,939	258,451	680,080	2,917,197		
FX Swap	With Reporting Dealers (Local)	179,513	24,874	5,931	41,072	251,389	
	With Other Interbank Dealers	2,348,938	319,427	154,328	666,905	3,489,598	
		Local	561,226	38,230	59,992	115,531	774,979
		Cross-border	1,787,712	281,197	94,336	551,374	2,714,619
	With Other Financial Institutions	297,906	18,811	48,356	111,102	476,175	
		Local	197,921	11,295	43,516	87,270	340,002
		Cross-border	99,985	7,516	4,840	23,832	136,173
	With Non-financial Customers	463,160	32,986	51,548	157,377	705,071	
		Local	455,976	32,496	49,688	154,340	692,500
		Cross-border	7,184	490	1,860	3,037	12,571
	Total	3,289,517	396,098	260,163	976,456	4,922,233	
	Currency Swap	With Reporting Dealers (Local)	27,459	1,593	85	2,187	31,323
		With Other Interbank Dealers	34,011	1,092	1,005	2,243	38,351
Local			2,777	225	205	880	4,087
		Cross-border	31,234	867	800	1,363	34,264
With Other Financial Institutions		10,750	178	472	2,088	13,488	
		Local	6,243	178	448	1,961	8,830
		Cross-border	4,507	0	24	127	4,658
With Non-financial Customers		3,234	10	1,722	1,373	6,339	
		Local	3,211	10	1,722	1,373	6,316
		Cross-border	23	0	0	0	23
Total		75,454	2,873	3,284	7,891	89,501	
Forwards	With Reporting Dealers (Local)	18,591	1,433	3,241	6,227	29,490	
	With Other Interbank Dealers	324,403	27,000	103,731	171,547	626,681	
		Local	79,501	4,755	16,604	25,707	126,567
		Cross-border	244,902	22,245	87,127	145,840	500,114
	With Other Financial Institutions	301,648	5,737	115,010	105,102	527,497	
		Local	291,626	4,819	111,549	99,094	507,088
		Cross-border	10,022	918	3,461	6,008	20,409
	With Non-financial Customers	92,941	2,541	16,902	33,914	146,298	
		Local	89,967	2,438	15,895	33,246	141,546
		Cross-border	2,974	103	1,007	668	4,752
Total	737,583	36,711	238,884	316,790	1,329,966		
FX Option	With Reporting Dealers (Local)	3,539	894	330	1,203	5,965	
	With Other Interbank Dealers	94,195	2,865	4,016	15,484	116,560	
		Local	79,640	79	2,325	9,444	91,488
		Cross-border	14,555	2,786	1,691	6,040	25,072
	With Other Financial Institutions	17,257	508	180	2,097	20,042	
		Local	17,047	508	168	1,608	19,331
		Cross-border	210	0	12	489	711
	With Non-financial Customers	8,242	0	2,108	1,001	11,351	
		Local	8,196	0	2,103	894	11,193
		Cross-border	46	0	5	107	158
Total	123,233	4,267	6,634	19,785	153,918		

&lt;Table 2&gt; Turnover by Execution Method (April 2021)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	65,021	13,551	4,403	25,159	108,133
	Electronic Trading	42,102	7,249	3,228	13,404	65,983
	Others	22,919	6,303	1,175	11,755	42,151
	With Other Interbank Dealers	906,870	159,955	124,046	408,117	1,598,988
	Electronic Trading	576,393	134,972	85,309	328,246	1,124,920
	Others	330,477	24,983	38,737	79,871	474,068
	With Other Financial Institutions	177,455	7,866	56,456	62,750	304,527
	Electronic Trading	47,626	6,269	8,187	22,587	84,669
	Others	129,829	1,597	48,269	40,163	219,858
	With Non-financial Customers	611,379	36,568	73,547	184,051	905,545
	Electronic Trading	477,353	33,615	39,745	123,083	673,796
	Others	134,026	2,953	33,802	60,968	231,749
	Total	1,760,725	217,940	258,452	680,077	2,917,193
FX Swap	With Reporting Dealers (Local)	179,513	24,874	5,932	41,072	251,389
	Electronic Trading	58,057	10,063	3,760	19,409	91,288
	Others	121,456	14,811	2,172	21,663	160,101
	With Other Interbank Dealers	2,348,939	319,426	154,328	666,910	3,489,603
	Electronic Trading	662,247	132,744	61,858	278,873	1,135,722
	Others	1,686,692	186,682	92,470	388,037	2,353,881
	With Other Financial Institutions	297,902	18,811	48,356	111,102	476,171
	Electronic Trading	130,816	15,372	20,913	78,933	246,034
	Others	167,086	3,439	27,443	32,169	230,137
	With Non-financial Customers	463,161	32,986	51,550	157,375	705,072
	Electronic Trading	80,651	23,780	25,882	87,937	218,250
	Others	382,510	9,206	25,668	69,438	486,822
	Total	3,289,515	396,097	260,166	976,459	4,922,235
Currency Swap	With Reporting Dealers (Local)	27,459	1,593	85	2,187	31,323
	Electronic Trading	508	0	0	5	513
	Others	26,951	1,593	85	2,182	30,811
	With Other Interbank Dealers	34,011	1,092	1,005	2,243	38,351
	Electronic Trading	5,515	107	0	0	5,622
	Others	28,495	985	1,005	2,243	32,728
	With Other Financial Institutions	10,751	178	472	2,088	13,489
	Electronic Trading	3,623	0	13	130	3,766
	Others	7,128	178	459	1,958	9,723
	With Non-financial Customers	3,235	10	1,722	1,373	6,340
	Electronic Trading	1,957	10	1,050	337	3,354
	Others	1,278	0	672	1,036	2,986
	Total	75,456	2,873	3,284	7,891	89,503
Forwards	With Reporting Dealers (Local)	18,590	1,432	3,241	6,228	29,490
	Electronic Trading	13,399	673	2,180	2,275	18,525
	Others	5,192	760	1,061	3,953	10,965
	With Other Interbank Dealers	324,404	26,999	103,733	171,551	626,687
	Electronic Trading	180,172	13,717	53,019	80,766	327,674
	Others	144,232	13,282	50,714	90,785	299,013
	With Other Financial Institutions	301,647	5,735	115,010	105,103	527,495
	Electronic Trading	113,855	3,929	38,407	51,276	207,467
	Others	187,792	1,806	76,603	53,827	320,028
	With Non-financial Customers	92,942	2,541	16,902	33,914	146,299
	Electronic Trading	47,226	2,214	10,063	25,293	84,796
	Others	45,716	327	6,839	8,621	61,503
	Total	737,583	36,707	238,886	316,796	1,329,971
FX Option	With Reporting Dealers (Local)	3,539	894	330	1,202	5,965
	Electronic Trading	1,232	394	156	567	2,349
	Others	2,307	500	174	636	3,616
	With Other Interbank Dealers	94,196	2,865	4,016	15,483	116,560
	Electronic Trading	4,573	14	356	1,284	6,227
	Others	89,623	2,851	3,660	14,199	110,333
	With Other Financial Institutions	17,257	508	180	2,150	20,095
	Electronic Trading	3,458	508	140	1,566	5,672
	Others	13,799	0	40	584	14,423
	With Non-financial Customers	8,242	0	2,108	948	11,298
	Electronic Trading	813	0	309	29	1,151
	Others	7,429	0	1,799	919	10,147
	Total	123,234	4,267	6,634	19,783	153,918

<Table 3-1> Turnover by Currency (April 2021)

(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)	72,042	97,274	20,575	5,412	2,158	8,867	976	2,372	416	582	100	75	1,114	62	126	0	6	373	2,220	93	364	7	117	209	
	With Other Interbank Dealers	1,178,901	1,259,310	309,521	148,172	15,808	119,977	13,795	28,069	7,002	3,240	222	2,125	4,364	456	450	176	91	7,774	17,784	706	12,431	213	4,002	3,919	
	Local	128,209	130,157	29,671	14,537	558	10,177	1,139	760	90	0	10	60	14	59	1	0	0	668	86	5	207	26	222	204	
	Cross-border	1,050,692	1,129,153	279,850	133,635	15,250	109,806	12,656	27,309	6,032	3,150	222	2,115	4,304	442	391	175	91	7,106	17,698	701	12,224	187	3,780	3,715	
	With Other Financial Institutions	270,819	197,520	64,621	11,321	2,022	18,498	1,732	5,566	2,534	1,455	144	2,361	71	341	237	116	37	353	941	433	2,537	78	643	614	
	Local	253,584	162,492	57,814	7,426	1,281	15,445	1,195	5,211	2,288	2,404	144	1,361	11	316	202	116	37	70	211	431	2,428	76	503	559	
	Cross-border	17,235	35,028	6,807	3,895	741	3,053	537	355	246	51	0	60	25	35	0	0	0	283	730	2	109	2	140	55	
	With Non-financial Customers	836,798	672,610	114,149	66,400	9,531	63,256	15,345	6,344	324	397	420	282	1,132	317	231	98	25	750	3,229	83	6,761	18	6,023	6,105	
	Local	833,945	669,636	113,458	66,178	9,492	63,085	15,331	6,336	318	395	420	281	1,114	316	231	98	25	734	3,200	83	6,757	18	6,017	6,096	
	Cross-border	2,853	2,974	691	222	39	171	14	8	6	2	0	1	18	1	0	0	0	16	29	0	4	0	6	9	
	Total	2,358,560	2,226,714	508,866	231,305	29,519	210,598	31,848	42,351	10,276	6,674	886	3,843	6,681	1,176	1,044	390	159	9,250	24,174	1,315	22,093	316	10,785	10,847	
	FX Swap	With Reporting Dealers (Local)	190,384	239,415	31,688	9,003	2,104	8,318	3,062	3,884	1,163	1,288	23	157	456	439	6	0	8	2,484	709	46	263	0	268	1,302
		With Other Interbank Dealers	2,640,763	3,108,652	501,185	140,573	37,217	170,765	37,408	46,849	34,452	18,650	0	501	8,464	801	0	271	0	17,052	10,257	5,985	15,740	0	18,974	14,099
Local		673,063	637,732	99,581	19,804	3,750	34,560	3,885	5,453	1,101	808	0	0	69	0	0	0	0	3,226	397	3,822	7,370	0	2,864	2,901	
Cross-border		1,967,700	2,470,920	401,604	120,769	33,467	136,205	33,523	41,396	33,351	17,842	0	501	8,395	801	0	271	0	13,826	9,860	2,163	8,370	0	16,110	11,198	
With Other Financial Institutions		423,244	342,660	69,551	17,351	4,004	27,286	6,200	13,415	1,307	1,932	283	33	457	42	508	201	0	2,110	279	1,218	8,092	388	6,946	7,676	
Local		311,914	220,090	56,022	12,566	2,618	22,945	3,473	9,605	773	1,866	0	0	388	0	47	201	0	1,219	278	22	6,114	0	5,843	7,298	
Cross-border		111,330	122,570	13,529	4,785	1,386	4,341	2,727	3,810	534	66	283	33	69	42	461	0	0	891	1	1,196	1,978	388	1,103	378	
With Non-financial Customers		604,802	541,173	99,906	43,873	15,599	47,449	19,584	5,913	605	84	0	0	172	19	1	0	0	131	882	119	3,272	6	15,114	10,431	
Local		594,741	533,016	96,018	43,647	15,599	44,681	19,583	5,887	605	84	0	0	172	19	0	0	0	131	882	115	3,267	0	15,114	10,431	
Cross-border		10,061	8,157	3,888	226	0	2,768	1	26	0	0	0	0	0	1	0	0	0	0	0	4	5	6	0	0	
Total		3,859,193	4,231,900	702,330	210,800	58,924	253,818	66,254	70,061	37,527	21,954	306	691	9,549	1,301	515	472	8	21,777	12,127	7,368	27,367	394	41,302	33,508	
Currency Swap		With Reporting Dealers (Local)	27,617	31,165	1,678	138	522	68	0	109	0	0	0	8	3	0	0	0	0	976	0	0	51	1	0	0
		With Other Interbank Dealers	36,351	36,012	2,097	294	0	1,213	17	282	0	0	0	2	0	25	345	0	0	0	0	25	1	21	18	0
	Local	3,585	3,278	430	280	0	424	17	141	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	
	Cross-border	32,766	32,734	1,667	14	0	789	0	141	0	0	0	2	0	25	345	0	0	0	0	25	1	21	0	0	
	With Other Financial Institutions	11,800	12,430	657	1,647	0	439	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	
	Local	7,253	7,812	633	1,647	0	312	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	0	0	
	Cross-border	4,547	4,618	24	0	0	127	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	5,566	4,008	1,732	1	0	0	0	0	0	0	0	0	134	17	0	0	0	5	0	22	0	570	0	189	
	Local	5,543	3,985	1,732	1	0	0	0	0	0	0	0	0	134	17	0	0	0	5	0	22	0	570	0	189	
	Cross-border	23	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	81,334	83,615	6,164	2,080	522	1,720	17	391	0	0	0	144	20	25	345	0	0	983	0	47	53	592	18	189	
	Forwards	With Reporting Dealers (Local)	23,713	24,198	4,749	541	27	714	109	575	150	153	847	1,842	1	231	608	0	56	32	9	5	67	19	6	4
		With Other Interbank Dealers	514,576	424,321	134,022	33,514	4,143	31,825	3,498	13,492	6,992	5,686	6,791	16,315	1,003	2,680	7,684	520	1,034	2,894	1,432	1,004	2,771	1,799	2,294	1,590
Local		113,506	91,826	21,766	3,377	1,094	5,154	324	3,944	238	670	745	301	77	66	389	238	93	3	130	42	252	330	416	135	182
Cross-border		401,070	332,495	112,256	30,137	3,049	26,671	3,174	9,548	6,322	4,941	6,490	16,238	937	2,291	7,446	427	1,031	2,764	1,390	752	2,441	1,383	2,159	1,408	
With Other Financial Institutions		498,947	322,447	122,661	22,493	2,612	27,986	1,253	12,402	2,683	2,312	139	1,832	198	1,063	621	432	47	444	524	591	2,075	569	164	352	
Local		485,747	306,568	118,221	21,342	2,178	26,628	1,154	11,719	2,665	2,300	80	1,762	197	490	80	429	39	339	524	471	1,973	283	90	137	
Cross-border		13,200	15,879	4,440	1,151	434	1,358	99	683	18	12	59	70	1	573	541	3	8	105	0	120	102	286	74	215	
With Non-financial Customers		136,951	99,372	20,075	12,640	1,807	9,508	1,958	667	99	157	617	228	1,120	320	241	11	12	968	1,654	79	878	172	575	524	
Local		133,896	95,878	18,962	12,549	1,738	9,408	1,948	666	99	156	354	215	1,120	310	231	11	11	968	1,654	62	855	172	574	524	
Cross-border		3,055	3,494	1,113	91	69	100	10	1	4	1	263	13	0	10	10	0	1	0	0	17	23	0	1	0	
Total		1,174,187	870,338	281,507	69,188	8,589	70,033	6,818	27,136	9,924	8,308	8,394	20,217	2,322	4,294	9,154	963	1,149	4,338	3,619	1,679	5,791	2,559	3,039	2,470	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	179	3,259	0	0	0	0	0	0	0	0	824	1,729	0	192	600	0	56	16	1	3	0	19	0	0
		With Other Interbank Dealers	300	37,413	0	0	0	0	0	0	0	82	6,711	16,301	0	2,630	7,663	182	1,034	71	152	918	0	1,607	0	0
	Local	81	2,718	0	0	0	0	0	0	0	0	301	72	0	389	228	91	3	0	0	251	0	416	0	0	
	Cross-border	219	34,695	0	0	0	0	0	0	0	82	6,410	16,229	0	2,241	7,435	91	1,031	71	152	667	0	1,191	0	0	
	With Other Financial Institutions	196	1,563	0	0	0	0	0	0	0	0	139	1,827	0	1,058	620	3	47	82	0	440	0	569	0	0	
	Local	193	881	0	0	0	0	0	0	0	0	80	1,757	0	485	79	0	39	10	0	421	0	283	0	0	
	Cross-border	3	682	0	0	0																				

<Table 3-2> Turnover against JPY by Currency (April 2021)

(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)	1,164	283	2,476	132	411	70	56	92	2	68	0	109	0	0	25	129	0	58	2	42	95
	With Other Interbank Dealers	83,027	7,497	55,347	5,663	12,870	2,161	330	0	159	306	29	44	44	9	761	675	5	5,164	54	3,522	2,953
	Local	7,786	269	6,692	492	337	754	77	0	0	36	13	20	1	0	87	38	2	174	15	172	53
	Cross-border	75,241	7,228	48,655	5,171	12,533	1,407	253	0	159	270	16	24	43	9	674	637	3	4,990	39	3,350	2,900
	With Other Financial Institutions	8,694	1,149	15,406	1,122	5,126	2,239	2,374	4	142	7	41	17	115	35	69	192	14	2,399	0	517	534
	Local	6,958	1,144	14,317	1,075	5,080	2,239	2,364	4	142	7	16	17	115	35	69	192	13	2,369	0	439	512
	Cross-border	1,736	5	1,089	47	46	0	10	0	0	25	0	0	0	0	0	0	1	30	0	78	22
	With Non-financial Customers	47,986	8,388	51,902	12,161	5,750	317	382	403	267	1,102	317	216	98	24	737	3,160	81	6,591	17	4,338	4,422
	Local	47,852	8,373	51,770	12,154	5,744	311	381	403	267	1,102	316	216	98	24	721	3,160	81	6,587	17	4,332	4,418
	Cross-border	134	15	132	7	6	6	1	0	0	0	1	0	0	0	16	0	0	4	0	6	4
Total	140,871	17,317	125,131	19,078	24,157	4,787	3,142	499	570	1,483	387	386	257	68	1,592	4,156	100	14,212	73	8,419	8,004	
FX Swap	With Reporting Dealers (Local)	345	289	1,102	54	503	37	91	0	25	2	8	0	0	0	2,313	62	0	4	0	45	7
	With Other Interbank Dealers	39,312	7,854	41,263	4,990	6,722	3,446	1,931	0	0	2,327	0	0	0	0	3,808	931	2,648	9,365	0	14,447	9,427
	Local	8,397	1,474	22,650	1,779	1,756	625	540	0	0	31	0	0	0	0	2,835	108	2,518	5,313	0	1,916	2,507
	Cross-border	30,915	6,380	18,613	3,211	4,966	2,821	1,391	0	0	2,296	0	0	0	0	973	823	130	4,052	0	12,531	6,920
	With Other Financial Institutions	9,016	1,185	21,718	3,814	9,264	719	1,738	0	0	16	0	6	201	0	1,169	256	120	6,439	0	6,762	7,388
	Local	7,616	993	19,884	3,002	8,815	715	1,723	0	0	16	0	6	201	0	1,168	255	19	6,003	0	5,724	7,181
	Cross-border	1,400	192	1,834	812	449	4	15	0	0	0	0	6	0	0	1	1	101	436	0	1,038	207
	With Non-financial Customers	29,169	7,774	31,412	12,001	3,384	543	81	0	0	172	19	0	0	0	130	670	115	3,136	0	13,047	8,086
	Local	29,089	7,774	28,738	12,001	3,384	543	81	0	0	172	19	0	0	0	130	670	115	3,136	0	13,047	8,086
	Cross-border	80	0	2,674	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	77,842	17,102	95,495	20,859	19,873	4,745	3,841	0	25	2,517	27	6	201	0	7,420	1,919	2,883	18,944	0	34,301	24,908	
Currency Swap	With Reporting Dealers (Local)	0	0	59	0	0	0	0	0	8	3	0	0	0	0	0	0	0	0	0	0	0
	With Other Interbank Dealers	294	0	709	17	282	0	0	0	0	0	12	0	0	0	0	0	0	0	21	0	0
	Local	280	0	166	17	141	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	14	0	543	0	141	0	0	0	0	0	12	0	0	0	0	0	0	0	21	0	0
	With Other Financial Institutions	277	0	299	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
	Local	277	0	284	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
	Cross-border	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Non-financial Customers	1	0	0	0	0	0	0	0	0	134	16	0	0	0	3	0	0	0	21	0	0
	Local	1	0	0	0	0	0	0	0	134	16	0	0	0	0	3	0	0	0	21	0	0
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	572	0	1,067	17	282	0	0	0	142	19	12	0	0	0	3	0	0	1	42	0	0	
Forwards	With Reporting Dealers (Local)	405	14	519	6	482	147	137	15	1	1	78	3	0	0	4	3	0	63	0	6	3
	With Other Interbank Dealers	25,861	3,213	24,639	2,153	10,205	3,677	1,824	69	240	89	56	89	13	7	299	884	36	2,177	145	1,954	1,208
	Local	2,670	937	4,123	212	3,136	417	334	34	3	29	16	41	2	0	40	35	0	224	32	0	23
	Cross-border	23,191	2,276	20,516	1,941	7,069	3,260	1,490	35	237	60	40	48	11	7	259	849	36	1,953	113	1,954	1,185
	With Other Financial Institutions	19,975	1,901	25,203	964	10,510	2,567	1,882	0	270	72	146	15	365	33	292	483	54	1,579	168	71	78
	Local	19,671	1,812	24,906	962	10,438	2,551	1,873	0	270	72	98	1	365	33	292	483	54	1,559	102	64	64
	Cross-border	304	89	297	2	72	16	9	0	0	48	14	0	0	0	0	0	0	20	66	7	14
	With Non-financial Customers	9,701	1,713	8,286	1,547	598	95	154	333	213	1,120	260	194	11	11	877	1,619	61	878	84	574	524
	Local	9,673	1,648	8,203	1,547	598	94	153	333	202	1,120	260	194	11	11	877	1,619	61	855	84	573	524
	Cross-border	28	65	83	0	1	1	1	0	11	0	0	0	0	0	0	0	0	23	0	1	0
Total	55,942	6,841	58,647	4,670	21,795	6,486	3,997	417	724	1,282	540	301	389	51	1,472	2,989	151	4,697	397	2,605	1,813	
Non-deliverable Forwards (as part of Forwards)	With Reporting Dealers (Local)	0	0	0	0	0	0	0	15	1	0	78	3	0	0	0	0	0	0	0	0	0
	With Other Interbank Dealers	0	0	0	0	0	0	0	69	240	0	55	89	0	7	2	0	1	0	145	0	0
	Local	0	0	0	0	0	0	0	34	3	0	16	41	0	0	0	0	0	0	32	0	0
	Cross-border	0	0	0	0	0	0	0	35	237	0	39	48	0	7	2	0	1	0	113	0	0
	With Other Financial Institutions	0	0	0	0	0	0	0	0	270	0	146	14	0	0	0	0	4	0	168	0	0
	Local	0	0	0	0	0	0	0	0	270	0	98	0	0	0	0	0	0	0	102	0	0
	Cross-border	0	0	0	0	0	0	0	0	0	0	48	14	0	0	0	0	0	0	66	0	0
	With Non-financial Customers	1	0	0	0	0	0	0	333	213	0	259	160	0	11	2	0	1	0	84	0	0
	Local	1	0	0	0	0	0	0	333	202	0	259	160	0	11	2	0	1	0	84	0	0
	Cross-border	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	0	417	723	0	538	266	0	18	4	0	6	0	397	0	0	
FX Option	With Reporting Dealers (Local)	14	0	169	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Other Interbank Dealers	31	1	8,878	25	3	0	0	1	0	0	0	0	0	0	0	4	0	4	0	10	3
	Local	3	1	8,494	5	1	0	0	0	0	0	0	0	0	0	0	0	0	2	0	5	0
	Cross-border	28	0	384	20	2	0	0	1	0	0	0	0	0	0	0	4	0	2	0	5	3
	With Other Financial Institutions	0	0	439	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0
	Local	0	0	125	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0
	Cross-border	0	0	314	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Non-financial Customers	15	374	270	45	10	1	1	1	1	31	67	0	0	0	5	11	17	0	26	0	11
	Local	15	374	258	30	10	1	1	1	1	31	67	0	0	5	11	17	0	26	0	0	11
	Cross-border	0	0																			

1. Turnover in nominal or notional principal amounts during April 2021.
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.