

Tokyo Foreign Exchange Market Committee

February 1, 2022

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 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 October 2021 remained almost flat compared with the previous survey which covered transactions in April 2021. By trading instrument, turnover increased in FX swaps 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 26th 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 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	Changes ^{1/}
Spot	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 >	1,355 < 30.5 >	- 2.4
FX Swap	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 >	2,451 < 55.2 >	+ 4.6
Currency Swap	44 < 1.1 >	50 < 1.3 >	45 < 1.1 >	58 < 1.5 >	33 < 0.8 >	60 < 1.4 >	43 < 1.0 >	31 < 0.7 >	- 27.6
Forwards	609 < 14.7 >	479 < 11.9 >	614 < 15.4 >	552 < 13.8 >	547 < 12.9 >	515 < 12.1 >	633 < 14.1 >	524 < 11.8 >	- 17.3
FX Option	87 < 2.1 >	97 < 2.4 >	97 < 2.4 >	82 < 2.1 >	58 < 1.4 >	68 < 1.6 >	73 < 1.6 >	81 < 1.8 >	+ 10.7
Total	4,150	4,012	3,985	3,982	4,243	4,263	4,482	4,443	- 0.9

1/ Percent changes from the previous survey in April 2021 (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 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	Changes
Financial Institutions ^{1/}	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 >	3,747 < 100.0 >	+ 3.0
Spot	786 < 25.6 >	845 < 27.6 >	714 < 23.6 >	804 < 25.4 >	926 < 26.3 >	961 < 27.5 >	958 < 26.3 >	1,003 < 26.8 >	+ 4.7
FX Swap	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 >	2,171 < 57.9 >	+ 8.1
Currency Swap	39 < 1.3 >	49 < 1.6 >	43 < 1.4 >	56 < 1.8 >	30 < 0.9 >	58 < 1.7 >	40 < 1.1 >	29 < 0.8 >	- 25.6
Forwards	503 < 16.4 >	414 < 13.5 >	520 < 17.2 >	497 < 15.7 >	493 < 14.0 >	475 < 13.6 >	564 < 15.5 >	470 < 12.5 >	- 16.7
FX Option	76 < 2.5 >	84 < 2.7 >	80 < 2.6 >	71 < 2.2 >	54 < 1.5 >	62 < 1.8 >	68 < 1.9 >	75 < 2.0 >	+ 10.4
Non-financial Customers	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	- 17.7
Spot	498 < 46.2 >	499 < 52.7 >	497 < 51.9 >	466 < 57.1 >	427 < 59.0 >	421 < 54.3 >	431 < 51.0 >	353 < 50.7 >	- 18.2
FX Swap	459 < 42.6 >	370 < 39.0 >	349 < 36.4 >	283 < 34.7 >	236 < 32.7 >	307 < 39.6 >	336 < 39.7 >	281 < 40.3 >	- 16.4
Currency Swap	5 < 0.4 >	1 < 0.1 >	2 < 0.2 >	2 < 0.3 >	3 < 0.4 >	2 < 0.2 >	3 < 0.4 >	1 < 0.2 >	- 53.0
Forwards	106 < 9.8 >	65 < 6.9 >	94 < 9.8 >	54 < 6.7 >	54 < 7.4 >	40 < 5.1 >	70 < 8.2 >	54 < 7.8 >	- 22.0
FX Option	11 < 1.0 >	13 < 1.3 >	16 < 1.7 >	11 < 1.4 >	4 < 0.5 >	6 < 0.8 >	5 < 0.6 >	6 < 0.9 >	+ 15.5

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 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	Changes
Interbank Dealers	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 >	3,120 < 100.0 >	+ 4.0
Spot	682 < 27.7 >	752 < 30.2 >	598 < 25.9 >	675 < 26.4 >	779 < 27.3 >	844 < 29.0 >	813 < 27.1 >	852 < 27.3 >	+ 4.8
FX Swap	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 >	1,907 < 61.1 >	+ 7.1
Currency Swap	32 < 1.3 >	43 < 1.7 >	37 < 1.6 >	50 < 2.0 >	27 < 0.9 >	50 < 1.7 >	33 < 1.1 >	25 < 0.8 >	- 23.7
Forwards	242 < 9.8 >	219 < 8.8 >	293 < 12.7 >	269 < 10.6 >	254 < 8.9 >	280 < 9.6 >	312 < 10.4 >	270 < 8.7 >	- 13.6
FX Option	63 < 2.6 >	63 < 2.5 >	62 < 2.7 >	56 < 2.2 >	41 < 1.4 >	46 < 1.6 >	58 < 1.9 >	65 < 2.1 >	+ 11.5
Other Financial Institutions	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	- 1.8
Spot	104 < 17.0 >	93 < 16.3 >	116 < 16.1 >	129 < 21.0 >	147 < 21.9 >	116 < 20.3 >	145 < 22.7 >	151 < 24.0 >	+ 3.9
FX Swap	225 < 36.9 >	255 < 44.8 >	352 < 48.9 >	236 < 38.5 >	267 < 39.9 >	238 < 41.5 >	227 < 35.5 >	263 < 42.0 >	+ 16.2
Currency Swap	7 < 1.1 >	6 < 1.1 >	6 < 0.8 >	6 < 1.0 >	3 < 0.5 >	8 < 1.4 >	6 < 1.0 >	4 < 0.7 >	- 35.6
Forwards	261 < 42.9 >	195 < 34.1 >	227 < 31.5 >	228 < 37.1 >	239 < 35.7 >	195 < 34.0 >	251 < 39.3 >	199 < 31.8 >	- 20.6
FX Option	13 < 2.1 >	21 < 3.7 >	19 < 2.6 >	15 < 2.4 >	14 < 2.0 >	16 < 2.8 >	10 < 1.5 >	10 < 1.6 >	+ 3.5

<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 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	Changes
Local Transactions	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 >	1,917 < 100.0 >	- 10.3
Spot	707 < 34.4 >	698 < 37.1 >	720 < 37.7 >	707 < 38.0 >	679 < 34.4 >	656 < 32.9 >	688 < 32.2 >	608 < 31.7 >	- 11.7
FX Swap	833 < 40.6 >	781 < 41.5 >	723 < 37.8 >	728 < 39.1 >	915 < 46.4 >	942 < 47.3 >	980 < 45.9 >	905 < 47.2 >	- 7.7
Currency Swap	17 < 0.8 >	20 < 1.1 >	17 < 0.9 >	32 < 1.7 >	11 < 0.6 >	37 < 1.9 >	24 < 1.1 >	8 < 0.4 >	- 66.8
Forwards	431 < 21.0 >	315 < 16.7 >	382 < 20.0 >	338 < 18.1 >	328 < 16.6 >	308 < 15.5 >	383 < 17.9 >	329 < 17.2 >	- 14.0
FX Option	64 < 3.1 >	68 < 3.6 >	69 < 3.6 >	57 < 3.0 >	39 < 2.0 >	48 < 2.4 >	61 < 2.9 >	67 < 3.5 >	+ 9.3
Cross-border Transactions	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 >	2,526 < 100.0 >	+ 7.7
Spot	577 < 27.5 >	646 < 30.3 >	491 < 23.7 >	564 < 26.6 >	673 < 29.7 >	726 < 32.0 >	701 < 29.9 >	748 < 29.6 >	+ 6.7
FX Swap	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 >	1,547 < 61.2 >	+ 13.4
Currency Swap	27 < 1.3 >	30 < 1.4 >	27 < 1.3 >	27 < 1.2 >	21 < 0.9 >	22 < 1.0 >	19 < 0.8 >	23 < 0.9 >	+ 23.4
Forwards	177 < 8.4 >	165 < 7.7 >	232 < 11.2 >	214 < 10.1 >	218 < 9.6 >	207 < 9.1 >	250 < 10.7 >	195 < 7.7 >	- 22.2
FX Option	23 < 1.1 >	29 < 1.3 >	27 < 1.3 >	25 < 1.2 >	19 < 0.8 >	20 < 0.9 >	12 < 0.5 >	15 < 0.6 >	+ 17.7

<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 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	Changes
Financial Institutions	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 >	3,747 < 100.0 >	+ 3.0
Electronic Trading	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 >	1,874 < 50.0 >	+ 18.3
Others	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 >	1,873 < 50.0 >	- 8.8
Non-financial Customers	1,078 < 100.0 >	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	- 17.7
Electronic Trading	627 < 58.1 >	626 < 66.1 >	619 < 64.7 >	481 < 58.9 >	423 < 58.5 >	390 < 50.3 >	467 < 55.3 >	473 < 68.0 >	+ 1.2
Others	451 < 41.9 >	321 < 33.9 >	339 < 35.3 >	336 < 41.1 >	300 < 41.5 >	386 < 49.7 >	378 < 44.7 >	222 < 32.0 >	- 41.1

<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)

	April 2018	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	Changes
Interbank Dealers	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 >	3,120 < 100.0 >	+ 4.0
Electronic Trading	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 >	1,531 < 49.1 >	+ 15.7
Others	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 >	1,589 < 50.9 >	- 5.1
Other Financial Institutions	609 < 100.0 >	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	- 1.8
Electronic Trading	172 < 28.3 >	183 < 32.0 >	242 < 33.7 >	266 < 43.3 >	331 < 49.5 >	286 < 49.9 >	261 < 40.8 >	344 < 54.7 >	+ 31.8
Others	437 < 71.7 >	388 < 68.0 >	477 < 66.3 >	348 < 56.7 >	338 < 50.5 >	287 < 50.1 >	378 < 59.2 >	284 < 45.3 >	- 24.9

<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	817 < 29.8 >	- 2.6	92 < 30.1 >	- 11.5	89 < 31.6 >	- 28.0	358 < 32.1 >	+ 10.7	1,355 < 30.5 >	- 2.4
FX Swap	1,521 < 55.5 >	- 2.9	196 < 64.2 >	+ 4.0	119 < 42.7 >	- 3.6	614 < 55.1 >	+ 32.1	2,451 < 55.2 >	+ 4.6
Currency Swap	27 < 1.0 >	- 26.1	1 < 0.3 >	- 36.0	0 < 0.1 >	- 77.0	3 < 0.3 >	- 17.5	31 < 0.7 >	- 27.6
Forwards	309 < 11.3 >	- 12.1	15 < 5.0 >	- 13.4	70 < 24.8 >	- 38.9	130 < 11.7 >	- 13.6	524 < 11.8 >	- 17.3
FX Option	68 < 2.5 >	+ 16.0	1 < 0.5 >	- 30.0	2 < 0.7 >	- 34.0	10 < 0.9 >	+ 2.0	81 < 1.8 >	+ 10.7
Total	2,741	- 3.8	305	- 2.5	280	- 23.4	1,116	+ 17.1	4,443	- 0.9

<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	
		Changes		Changes		Changes		Changes		Changes		Changes		Changes
JPY	1,109.7	-1.2	1,846.7	+0.5	25.9	-33.1	455.7	-18.5	0.4	-40.6	74.2	+11.0	3,512.3	-3.1
USD	1,026.0	-3.2	2,061.9	+2.3	28.9	-27.3	369.0	-11.0	20.4	+0.1	74.8	+16.4	3,560.7	-0.9
EUR	196.5	-18.9	340.6	+1.8	1.2	-57.7	86.2	-35.7	0.0	+10.0	4.1	-31.2	628.6	-12.7
GBP	128.8	+16.9	148.2	+47.7	0.7	-28.7	21.2	-35.6	0.0	+0.0	1.0	+24.8	299.9	+22.3
CHF	12.2	-13.3	47.8	+70.3	0.3	+4.6	2.4	-42.2	0.0	--	0.4	+99.4	63.0	+35.1
AUD	104.9	+4.6	157.5	+30.3	0.9	+5.8	28.4	-15.0	0.0	--	4.3	-29.3	296.0	+13.2
NZD	16.4	+8.4	42.3	+34.2	0.1	+1052.3	2.7	-15.9	0.0	--	0.2	-23.4	61.8	+23.1
CAD	22.1	+9.5	54.8	+64.4	0.1	-33.0	14.6	+13.3	0.0	--	0.8	+19.6	92.5	+37.4
HKD	4.3	-12.2	11.1	-37.8	0.0	--	4.9	+2.9	0.0	--	0.0	+150.0	20.3	-26.2
SGD	4.4	+37.2	14.7	+40.2	0.0	--	3.3	-16.4	0.0	-95.1	0.0	+276.2	22.4	+27.1
TWD	0.3	-24.8	0.0	-94.4	0.0	--	3.5	-11.7	3.5	-11.9	0.0	-12.5	3.9	-15.5
KRW	2.1	+12.6	0.5	+51.5	0.0	-98.6	9.7	+0.5	9.5	-0.8	0.3	+379.0	12.6	+5.4
THB	2.9	-7.4	3.9	-14.1	0.1	+840.3	0.5	-51.6	0.0	--	0.1	-38.7	7.5	-15.7
IDR	0.8	+36.2	0.7	+5.8	0.0	-100.0	2.4	+15.1	2.3	+16.2	0.1	+610.0	3.9	+19.2
INR	0.5	+7.1	0.1	-52.2	0.0	-89.6	4.5	+2.1	4.3	-0.0	0.0	-72.8	5.2	-4.3
MYR	0.3	+43.4	0.2	-4.8	0.0	--	0.6	+28.3	0.1	+5.9	0.0	--	1.1	+23.0
PHP	0.1	+47.4	0.0	+0.0	0.0	--	0.6	+2.5	0.6	+2.1	0.0	+372.0	0.7	+11.5
CNY	4.9	+11.9	7.0	-32.5	0.1	-77.1	2.1	+3.3	0.1	-16.1	0.6	+47.7	14.8	-16.6
CNH	10.2	-11.2	5.4	-7.3	0.2	--	1.6	-6.1	0.1	-4.6	1.4	+199.2	18.8	-3.7
RUB	0.5	-15.2	4.4	+26.6	0.0	-53.2	0.9	+11.9	0.8	+14.8	0.0	--	5.9	+18.8
MXN	11.5	+9.1	23.1	+77.2	0.0	+49.1	2.3	-16.7	0.0	--	0.0	+30.0	36.9	+40.1
BRL	0.4	+136.6	0.0	-100.0	0.0	-98.6	0.6	-53.6	0.5	-54.5	0.0	--	0.9	-49.7
TRY	5.7	+11.1	28.1	+42.9	0.0	-100.0	1.2	-15.0	0.0	--	0.0	-57.1	35.1	+33.4
ZAR	8.1	+56.4	21.2	+33.1	0.4	+373.0	1.1	-8.1	0.0	--	0.1	+469.2	30.9	+38.0

· 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	
		Changes		Changes		Changes		Changes		Changes		Changes		Changes
GBP	90.6	+35.0	58.7	+58.3	0.1	-72.3	15.4	-42.3	0.0	+0.0	0.1	+90.0	164.7	+25.7
CHF	5.8	-29.9	16.6	+103.4	0.0	--	2.1	-36.9	0.0	--	0.3	+80.9	24.7	+24.8
AUD	66.0	+10.8	53.7	+18.1	0.1	-75.5	24.2	-13.5	0.0	--	3.3	-29.9	147.3	+6.6
NZD	10.4	+14.6	12.5	+26.1	0.1	+758.8	1.8	-17.0	0.0	--	0.0	+1.3	24.9	+16.9
CAD	11.9	+3.3	15.0	+58.2	0.1	-7.1	11.4	+9.5	0.0	--	0.0	+112.5	38.4	+21.8
HKD	1.1	-51.8	2.6	+14.1	0.0	--	2.8	-9.4	0.0	--	0.0	+0.0	6.5	-15.1
SGD	1.3	-13.1	1.9	+6.3	0.0	--	2.2	+14.9	0.0	--	0.0	+300.0	5.4	+3.9
TWD	0.1	-68.3	0.0	--	0.0	--	0.0	-78.0	0.0	-82.0	0.0	-100.0	0.1	-72.8
KRW	0.2	-22.9	0.0	-100.0	0.0	-99.3	0.2	-29.5	0.2	-38.9	0.0	-67.7	0.5	-35.6
THB	0.6	-16.2	1.1	-10.5	0.0	-10.5	0.4	-39.1	0.0	--	0.0	+51.0	2.1	-18.1
IDR	0.1	-33.9	0.0	+205.7	0.0	-100.0	0.2	-40.3	0.1	-49.9	0.1	--	0.4	-18.0
INR	0.2	-0.8	0.0	-100.0	0.0	--	0.2	+16.1	0.1	-3.1	0.0	--	0.4	+10.9
MYR	0.2	+52.0	0.1	+36.8	0.0	--	0.2	-1.3	0.0	--	0.0	--	0.5	+24.0
PHP	0.0	-2.5	0.0	--	0.0	--	0.0	+6.1	0.0	+195.2	0.0	+227.3	0.1	+10.3
CNY	0.5	-35.7	1.8	-49.8	0.0	+1140.8	0.4	-45.5	0.0	+450.0	0.0	+263.4	2.7	-46.4
CNH	1.9	-5.7	1.1	+24.8	0.1	--	1.1	-24.8	0.0	--	0.0	+181.0	4.2	-3.6
RUB	0.1	+186.5	2.0	+48.1	0.0	--	0.1	+67.9	0.0	-33.3	0.0	--	2.3	+53.5
MXN	9.4	+38.2	17.6	+94.7	0.0	-100.0	2.0	-12.0	0.0	--	0.0	-100.0	28.9	+60.1
BRL	0.1	+71.7	0.0	--	0.0	-81.0	0.2	+5.8	0.2	+3.0	0.0	--	0.3	+8.0
TRY	5.3	+33.1	24.2	+48.4	0.0	--	1.2	-2.8	0.0	--	0.0	-56.3	30.8	+42.5
ZAR	7.3	+91.9	17.6	+48.7	0.0	--	0.9	+9.4	0.0	--	0.0	-14.3	25.9	+56.6

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	80.3	14.2	4.5	1.0
Changes	(+ 0.7)	(- 0.3)	(- 0.5)	(+ 0.2)
FX Swap	66.9	24.6	6.9	1.5
Changes	(- 2.1)	(+ 3.3)	(- 0.9)	(- 0.4)
Currency Swap	91.5	7.3	1.2	0.0
Changes	(- 4.2)	(+ 3.6)	(+ 0.6)	(+ 0.0)
Forwards	67.7	22.6	9.4	0.4
Changes	(- 3.8)	(+ 1.7)	(+ 2.1)	(+ 0.0)
FX Option	86.8	10.3	2.7	0.1
Changes	(- 1.2)	(+ 1.1)	(+ 0.1)	(+ 0.0)
Total	66.0	24.9	7.7	1.4
Changes	(+ 0.8)	(+ 0.6)	(- 1.2)	(- 0.3)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	63.5	26.4	8.4	1.6
Changes	(- 1.7)	(+ 2.8)	(- 0.7)	(- 0.4)
Non-financial Customers	92.4	6.3	1.2	0.1
Changes	(- 0.8)	(+ 0.9)	(- 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)	65.3	26.3	7.3	1.1
Changes	(- 0.7)	(+ 1.7)	(- 0.5)	(- 0.5)
JPY against (USD)	64.0	26.7	7.6	1.7
Changes	(- 1.8)	(+ 2.2)	(- 0.3)	(- 0.1)

<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 2021

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Offer-bid Spread DI ^{1/}		+97	+93	-3	+83	+83	0	+97	+97	0	+90	+86	-3
Percentage	1. Tight	97	93	-3	83	83	0	97	97	0	90	86	-3
	2. Not so tight	3	7	+3	17	17	0	3	3	0	10	14	+3
	3. Wide	0	0	0	0	0	0	0	0	0	0	0	0

1/ DI: Diffusion Index of "1" minus "3," percentage points. Due to rounding, the DI may differ when calculated using the numbers from the table (the same shall apply hereinafter).

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Offer-bid Spread DI		+97	+55	-41	+72	+48	-24	+79	+48	-31	+79	+34	-45
Percentage	1. Tight	97	62	-34	72	55	-17	79	55	-24	79	48	-31
	2. Not so tight	3	31	+28	28	38	+10	21	38	+17	21	38	+17
	3. Wide	0	7	+7	0	7	+7	0	7	+7	0	14	+14

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Offer-bid Spread DI		+85	+85	0	+38	+42	+4	+81	+81	0	+73	+69	-4
Percentage	1. Tight	85	85	0	46	50	+4	81	81	0	73	73	0
	2. Not so tight	15	15	0	46	42	-4	19	19	0	27	23	-4
	3. Wide	0	0	0	8	8	0	0	0	0	0	4	+4

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

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Cover Deal DI		+86	+72	-14	+72	+66	-7	+72	+66	-7	+79	+48	-31
Percentage	1. Easy	86	72	-14	76	69	-7	76	69	-7	79	55	-24
	2. Not easy in certain hours	14	28	+14	21	28	+7	21	28	+7	21	38	+17
	3. Difficult	0	0	0	3	3	0	3	3	0	0	7	+7

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Cover Deal DI		+93	+93	0	+69	+73	+4	+88	+85	-4	+81	+81	0
Percentage	1. Easy	93	93	0	73	81	+8	88	85	-4	81	81	0
	2. Not easy in certain hours	7	7	0	23	12	-12	12	15	+4	19	19	0
	3. Difficult	0	0	0	4	8	+4	0	0	0	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during October 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		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Overall Functioning DI		+97	+100	+3	+90	+97	+7	+97	+100	+3	+97	+100	+3
Percentage	1. High	97	100	+3	90	97	+7	97	100	+3	97	100	+3
	2. Not so high	3	0	-3	10	3	-7	3	0	-3	3	0	-3
	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		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Overall Functioning DI		+93	+86	-7	+72	+76	+3	+86	+93	+7	+79	+48	-31
Percentage	1. High	93	86	-7	72	76	+3	86	93	+7	79	62	-17
	2. Not so high	7	14	+7	28	24	-3	14	7	-7	21	24	+3
	3. Low	0	0	0	0	0	0	0	0	0	0	14	+14

(Percentage points, Percentage)

		USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
		Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes	Apr. 2021	Oct. 2021	Changes
Overall Functioning DI		+81	+81	0	+46	+54	+8	+73	+77	+4	+69	+69	0
Percentage	1. High	85	89	+4	50	62	+12	81	85	+4	69	77	+8
	2. Not so high	11	4	-7	46	31	-15	12	8	-4	31	15	-15
	3. Low	4	7	+4	4	8	+4	8	8	0	0	8	+8

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	67,885	13,334	4,729	28,437	114,385
	With Other Interbank Dealers	989,850	141,147	89,898	453,554	1,674,449
	Local	118,743	9,936	11,552	41,058	181,289
	Cross-border	871,107	131,212	78,346	412,495	1,493,160
	With Other Financial Institutions	192,204	6,986	43,517	73,837	316,544
	Local	149,925	2,028	39,563	52,913	244,429
	Cross-border	42,279	4,958	3,954	20,924	72,115
	With Non-financial Customers	465,101	31,321	47,867	196,836	741,125
	Local	461,598	31,217	47,703	195,831	736,348
	Cross-border	3,503	104	164	1,006	4,777
Total	1,715,039	192,789	186,011	752,664	2,846,503	
FX Swap	With Reporting Dealers (Local)	202,554	29,436	4,628	57,649	294,267
	With Other Interbank Dealers	2,373,980	342,884	134,069	860,006	3,710,938
	Local	422,959	32,302	50,111	142,834	648,206
	Cross-border	1,951,021	310,582	83,958	717,171	3,062,732
	With Other Financial Institutions	358,469	13,494	50,016	131,252	553,232
	Local	206,789	10,063	45,244	109,214	371,310
	Cross-border	151,681	3,431	4,773	22,037	181,922
	With Non-financial Customers	259,588	26,048	62,103	241,401	589,141
	Local	257,230	25,972	61,975	240,846	586,024
	Cross-border	2,358	76	128	555	3,117
Total	3,194,592	411,863	250,816	1,290,308	5,147,578	
Currency Swap	With Reporting Dealers (Local)	2,743	385	0	1,105	4,233
	With Other Interbank Dealers	43,563	1,251	207	3,917	48,937
	Local	3,926	353	96	625	5,000
	Cross-border	39,637	898	111	3,292	43,937
	With Other Financial Institutions	7,871	202	260	349	8,683
	Local	4,332	0	260	343	4,935
	Cross-border	3,539	202	0	6	3,747
	With Non-financial Customers	1,557	0	289	1,135	2,981
	Local	1,221	0	289	1,105	2,615
	Cross-border	336	0	0	30	366
Total	55,734	1,838	756	6,506	64,835	
Forwards	With Reporting Dealers (Local)	20,931	3,970	2,236	9,703	36,839
	With Other Interbank Dealers	281,705	22,546	68,695	157,468	530,414
	Local	75,660	4,556	25,537	33,055	138,808
	Cross-border	206,045	17,990	43,158	124,413	391,606
	With Other Financial Institutions	263,835	4,187	65,598	85,285	418,905
	Local	256,981	2,790	59,460	83,346	402,577
	Cross-border	6,854	1,397	6,138	1,939	16,328
	With Non-financial Customers	82,161	1,073	9,541	21,372	114,147
	Local	81,771	1,058	9,446	21,307	113,581
	Cross-border	390	15	95	66	566
Total	648,632	31,775	146,069	273,828	1,100,305	
FX Option	With Reporting Dealers (Local)	5,303	432	463	2,378	8,575
	With Other Interbank Dealers	111,904	2,310	1,561	12,257	128,031
	Local	92,708	148	199	5,319	98,374
	Cross-border	19,196	2,162	1,361	6,938	29,657
	With Other Financial Institutions	16,471	245	90	3,939	20,745
	Local	15,917	245	90	3,876	20,128
	Cross-border	554	0	0	63	617
	With Non-financial Customers	9,238	0	2,266	1,605	13,109
	Local	9,168	0	2,128	1,559	12,854
	Cross-border	71	0	138	46	255
Total	142,916	2,987	4,379	20,178	170,459	

<Table 2> Turnover by Execution Method (October 2021)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	67,884	13,335	4,730	28,436	114,385
	Electronic Trading	45,448	8,965	2,614	16,255	73,282
	Others	22,436	4,370	2,116	12,181	41,103
	With Other Interbank Dealers	989,849	141,150	89,903	453,555	1,674,457
	Electronic Trading	718,481	118,807	68,189	385,157	1,290,634
	Others	271,368	22,344	21,714	68,397	383,823
	With Other Financial Institutions	192,209	6,989	43,520	73,837	316,555
	Electronic Trading	77,701	6,456	10,048	35,009	129,213
	Others	114,507	533	33,472	38,829	187,341
	With Non-financial Customers	465,101	31,320	47,866	196,834	741,121
	Electronic Trading	281,274	29,465	27,455	147,757	485,951
	Others	183,827	1,855	20,411	49,077	255,170
	Total	1,715,042	192,794	186,019	752,662	2,846,517
FX Swap	With Reporting Dealers (Local)	202,555	29,435	4,629	57,652	294,270
	Electronic Trading	50,829	9,498	3,081	28,646	92,053
	Others	151,726	19,937	1,548	29,007	202,218
	With Other Interbank Dealers	2,373,981	342,884	134,068	860,006	3,710,938
	Electronic Trading	779,577	113,155	74,228	424,259	1,391,219
	Others	1,594,404	229,729	59,840	435,746	2,319,719
	With Other Financial Institutions	358,472	13,495	50,014	131,252	553,234
	Electronic Trading	253,255	10,270	33,422	114,531	411,478
	Others	105,218	3,226	16,592	16,721	141,756
	With Non-financial Customers	259,588	26,048	62,103	241,404	589,144
	Electronic Trading	195,559	23,200	47,625	183,346	449,730
	Others	64,029	2,848	14,478	58,058	139,414
	Total	3,194,596	411,863	250,814	1,290,314	5,147,587
Currency Swap	With Reporting Dealers (Local)	2,743	385	0	1,105	4,233
	Electronic Trading	331	0	0	0	331
	Others	2,412	385	0	1,105	3,902
	With Other Interbank Dealers	43,564	1,251	207	3,917	48,938
	Electronic Trading	1,992	213	0	316	2,521
	Others	41,572	1,038	207	3,601	46,417
	With Other Financial Institutions	7,871	202	260	349	8,683
	Electronic Trading	0	0	0	0	0
	Others	7,871	202	260	349	8,683
	With Non-financial Customers	1,557	0	289	1,135	2,981
	Electronic Trading	0	0	0	0	0
	Others	1,557	0	289	1,135	2,981
	Total	55,735	1,838	756	6,506	64,836
Forwards	With Reporting Dealers (Local)	20,928	3,970	2,236	9,704	36,837
	Electronic Trading	11,879	2,981	1,540	3,255	19,655
	Others	9,049	989	696	6,449	17,183
	With Other Interbank Dealers	281,706	22,547	68,691	157,467	530,411
	Electronic Trading	185,438	16,635	44,557	83,968	330,597
	Others	96,268	5,912	24,135	73,499	199,814
	With Other Financial Institutions	263,837	4,187	65,599	85,287	418,910
	Electronic Trading	103,118	2,214	26,626	39,992	171,951
	Others	160,719	1,973	38,973	45,294	246,959
	With Non-financial Customers	82,160	1,073	9,541	21,373	114,147
	Electronic Trading	37,803	1,034	2,555	14,967	56,359
	Others	44,357	39	6,986	6,406	57,788
	Total	648,631	31,776	146,067	273,830	1,100,305
FX Option	With Reporting Dealers (Local)	5,303	415	463	2,395	8,575
	Electronic Trading	2,121	312	212	409	3,053
	Others	3,182	103	251	1,987	5,522
	With Other Interbank Dealers	111,903	2,310	1,560	12,259	128,031
	Electronic Trading	9,345	192	408	1,147	11,092
	Others	102,558	2,118	1,152	11,112	116,939
	With Other Financial Institutions	16,471	245	90	3,937	20,743
	Electronic Trading	5,561	245	88	3,035	8,929
	Others	10,910	0	2	902	11,814
	With Non-financial Customers	9,237	0	2,266	1,605	13,108
	Electronic Trading	999	0	370	80	1,449
	Others	8,238	0	1,896	1,525	11,659
	Total	142,914	2,970	4,378	20,196	170,457

<Table 3-1> Turnover by Currency (October 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)	77,738	101,179	20,841	5,452	2,082	8,389	1,473	3,007	669	471	64	111	857	15	103	0	43	644	2,541	187	546	16	151	426	
	With Other Interbank Dealers	1,277,565	1,322,897	257,682	160,068	13,356	135,699	21,467	29,062	6,082	6,346	311	2,323	4,186	769	434	239	138	9,188	15,096	605	11,879	383	4,878	6,753	
	Local	142,679	141,660	23,468	13,104	665	11,023	1,421	1,508	166	118	20	54	27	11	77	0	3	155	205	1	341	24	120	100	
	Cross-border	1,134,886	1,181,236	234,214	146,964	12,691	124,675	20,046	27,554	5,917	6,228	291	2,269	4,159	739	357	239	135	9,033	14,891	604	11,538	359	4,758	6,653	
	With Other Financial Institutions	295,212	210,496	51,098	18,972	12,917	16,142	20,528	1,397	6,835	1,978	293	1,672	63	1,958	362	206	34	190	1,270	180	2,845	82	458	773	
	Local	234,174	157,804	41,833	6,646	1,159	14,582	957	6,489	1,752	1,922	117	1,664	8	638	344	206	34	190	405	180	2,669	22	382	662	
	Cross-border	61,038	52,692	9,265	12,326	455	5,946	440	346	223	35	6	8	55	16	18	0	0	0	865	0	176	60	76	111	
	With Non-financial Customers	679,826	520,105	83,067	85,925	8,537	55,768	10,191	7,463	298	378	169	224	1,081	162	218	114	20	331	2,567	143	8,828	267	6,494	9,015	
	Local	675,405	516,271	82,793	85,362	8,490	55,641	10,169	7,243	298	375	169	224	1,077	161	218	114	20	331	2,567	143	8,817	267	6,484	9,004	
	Cross-border	4,421	3,834	273	563	47	127	22	220	0	3	0	0	4	1	0	0	0	0	0	0	11	0	10	11	
	Total	2,330,340	2,154,676	412,688	270,416	25,590	220,384	34,527	46,367	9,025	9,153	666	4,329	6,187	1,600	1,117	559	234	10,353	21,474	1,115	24,099	748	11,981	16,968	
	FX Swap	With Reporting Dealers (Local)	209,320	286,655	34,536	8,440	2,648	15,144	3,052	9,512	2,962	1,601	17	143	235	434	22	0	8	933	1,295	38	1,498	0	799	1,291
		With Other Interbank Dealers	2,688,840	3,310,305	506,242	191,883	63,999	228,300	51,996	84,379	19,270	26,625	0	904	7,814	861	5	174	0	11,968	9,142	8,857	26,470	0	27,032	18,813
		Local	540,133	509,413	83,826	25,671	5,664	50,174	6,529	6,717	1,125	1,979	0	0	19	0	5	0	0	625	164	5,781	9,872	0	3,791	3,744
Cross-border		2,148,707	2,800,891	422,417	166,212	58,335	178,126	45,468	77,662	18,145	24,646	0	904	7,795	861	0	174	0	11,343	8,978	3,076	16,597	0	23,241	15,069	
With Other Financial Institutions		512,776	385,665	67,574	28,094	6,637	29,934	7,023	9,347	337	2,194	0	66	0	219	275	0	0	1,288	184	409	11,686	0	11,052	11,073	
Local		344,420	223,527	58,031	20,290	4,220	25,320	4,351	8,553	332	2,010	0	0	36	0	58	275	0	1,279	151	271	9,844	0	9,506	10,184	
Cross-border		168,356	162,138	9,543	7,804	2,417	4,614	2,672	793	5	184	0	0	30	0	161	0	0	9	33	138	1,842	0	1,546	889	
With Non-financial Customers		467,210	347,406	106,901	82,908	27,085	57,460	26,857	11,939	771	356	0	0	90	81	0	0	0	502	615	24	8,852	0	20,151	13,437	
Local		464,499	344,641	106,697	82,706	27,079	57,457	26,787	11,812	771	320	0	0	90	81	0	0	0	502	615	24	8,830	0	20,151	13,383	
Cross-border		2,711	2,765	204	202	6	3	70	127	0	36	0	0	0	0	0	0	0	0	0	0	22	0	0	54	
Total		3,878,146	4,330,031	715,253	311,325	100,368	330,838	88,929	115,176	23,340	30,777	17	1,047	8,205	1,376	246	449	8	14,691	11,236	9,327	48,505	0	59,034	44,613	
Currency Swap		With Reporting Dealers (Local)	2,765	4,212	385	55	502	56	32	0	0	0	0	0	1	0	3	0	0	188	187	0	79	1	0	0
		With Other Interbank Dealers	40,769	46,380	1,457	1,270	44	1,664	70	262	0	12	0	1	86	0	5	0	0	0	52	0	0	4	0	447
		Local	4,273	4,652	449	321	44	111	16	131	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	36,496	41,728	1,008	949	0	1,553	54	131	0	12	0	1	84	0	5	0	0	0	52	0	0	4	0	447	
	With Other Financial Institutions	8,468	8,073	474	137	0	92	94	0	0	0	0	0	1	0	0	0	0	0	0	25	0	0	0	0	
	Local	4,929	4,332	266	137	0	86	94	0	0	0	0	0	1	0	0	0	0	0	25	0	0	0	0	0	
	Cross-border	3,539	3,741	208	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	2,424	2,112	289	21	0	6	0	0	0	0	0	1	100	0	28	0	0	37	63	22	0	4	0	447	
	Local	2,058	1,776	289	0	0	6	0	0	0	0	0	1	100	0	19	0	0	37	63	22	0	4	0	447	
	Cross-border	366	336	0	21	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	
	Total	54,427	60,777	2,605	1,483	546	1,818	196	262	0	12	0	2	188	0	36	0	0	225	327	22	79	9	0	894	
	Forwards	With Reporting Dealers (Local)	26,833	30,882	6,230	1,177	126	1,585	25	2,112	898	167	415	1,642	2	166	839	0	59	229	35	19	73	29	5	24
		With Other Interbank Dealers	425,376	378,555	92,570	22,283	2,534	28,448	3,205	15,637	6,881	4,853	6,684	17,123	360	3,500	7,670	800	1,065	3,713	1,325	1,460	2,901	779	2,343	1,812
		Local	125,672	88,309	30,373	5,106	1,112	9,076	358	5,934	633	1,227	93	178	61	531	234	122	10	175	61	384	273	73	11	101
Cross-border		299,704	290,245	62,196	17,177	1,421	19,373	2,847	9,703	6,248	3,626	6,591	16,945	306	2,969	7,436	678	1,055	3,538	1,264	1,076	2,628	706	2,332	1,711	
With Other Financial Institutions		396,484	280,029	71,426	14,815	1,842	21,767	1,092	12,434	2,381	1,768	213	1,393	72	1,155	575	371	41	152	877	313	1,502	293	18	108	
Local		383,004	270,356	63,858	14,495	1,829	21,579	1,007	12,260	2,344	1,754	211	1,270	72	735	189	371	40	140	832	296	1,478	293	15	96	
Cross-border		13,479	9,674	7,568	320	13	188	85	174	37	14	2	123	0	420	386	0	1	12	45	17	24	0	3	12	
With Non-financial Customers		108,328	85,359	10,778	6,259	461	7,751	1,415	572	51	158	102	162	691	123	266	65	13	587	1,163	87	348	86	216	328	
Local		107,915	84,938	10,637	6,240	448	7,751	1,415	572	51	158	97	162	691	123	265	65	13	587	1,163	86	348	86	216	328	
Cross-border		414	421	141	19	13	0	1	0	0	5	0	0	1	1	0	0	0	0	0	1	0	0	0	0	
Total		957,021	774,824	181,003	44,533	4,962	59,550	5,737	30,755	10,211	6,945	7,413	20,320	1,124	4,944	9,350	1,236	1,178	4,481	3,400	1,878	4,824	1,187	2,582	2,271	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	23	3,008	0	0	0	0	0	0	0	0	396	1,588	0	157	783	0	57	7	1	19	0	29	0	
		With Other Interbank Dealers	200	38,470	2	0	0	0	0	0	0	4	6,611	16,932	4	3,472	7,588	194	1,064	127	145	1,297	0	678	0	
		Local	41	2,570	0	0	0	0	0	0	0	0	20	175	0	531	177	97	10	36	0	380	0	73	0	
	Cross-border	159	35,900	2	0	0	0	0	0	0	4	6,591	16,757	4	2,941	7,411	97	1,054	91	145	917	0	605	0		
	With Other Financial Institutions	172	1,049	0	0	0	0	0	0	0	0	213	1,259	4	1,144	540	2	40	8	0	268	0	293	0		
	Local	172	638	0	0	0	0	0	0	0	0	211	1,138	4	725	156	2	39	3	0	263	0	293	0		
	Cross-border	0	411	0	0	0	0	0	0	0	0	2	121	0	419	384	0	1								

1. Turnover in nominal or notional principal amounts during October 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. Coupon swaps that do not involve the exchange of principal amounts are also included.
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.
12. In the case of a retroactive revision, the revised figure is highlighted in yellow.