

Tokyo Foreign Exchange Market Committee

July 26, 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 April 2022 (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 2022 increased compared with the previous survey which covered transactions in October 2021. By trading instrument, turnover increased in spot transactions, forward transactions, FX options and currency swaps.

Starting from this round of the survey, the TFEMC publishes the turnover by settlement method (see Table 8).

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives markets. The survey was conducted annually until 2011, covering FX transactions in April. From 2012, the survey has been conducted semiannually—in April and October—in order to grasp market developments in a more timely manner. This is the 27th 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)

	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	
									Changes ^{1/}
Spot	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 >	1,643 < 34.3 >	+ 21.2
FX Swap	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 >	2,313 < 48.3 >	- 5.7
Currency Swap	50 < 1.3 >	45 < 1.1 >	58 < 1.5 >	33 < 0.8 >	60 < 1.4 >	43 < 1.0 >	31 < 0.7 >	47 < 1.0 >	+ 53.0
Forwards	479 < 11.9 >	614 < 15.4 >	552 < 13.8 >	547 < 12.9 >	515 < 12.1 >	633 < 14.1 >	524 < 11.8 >	654 < 13.7 >	+ 24.8
FX Option	97 < 2.4 >	97 < 2.4 >	82 < 2.1 >	58 < 1.4 >	68 < 1.6 >	73 < 1.6 >	81 < 1.8 >	128 < 2.7 >	+ 58.1
Total	4,012	3,985	3,982	4,243	4,263	4,482	4,443	4,785	+ 7.7

1/ Percent changes from the previous survey in October 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)

	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	
									Changes
Financial Institutions ^{1/}	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 >	4,112 < 100.0 >	+ 9.7
Spot	845 < 27.6 >	714 < 23.6 >	804 < 25.4 >	926 < 26.3 >	961 < 27.5 >	958 < 26.3 >	1,003 < 26.8 >	1,275 < 31.0 >	+ 27.1
FX Swap	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 >	2,127 < 51.7 >	- 2.0
Currency Swap	49 < 1.6 >	43 < 1.4 >	56 < 1.8 >	30 < 0.9 >	58 < 1.7 >	40 < 1.1 >	29 < 0.8 >	44 < 1.1 >	+ 49.2
Forwards	414 < 13.5 >	520 < 17.2 >	497 < 15.7 >	493 < 14.0 >	475 < 13.6 >	564 < 15.5 >	470 < 12.5 >	551 < 13.4 >	+ 17.3
FX Option	84 < 2.7 >	80 < 2.6 >	71 < 2.2 >	54 < 1.5 >	62 < 1.8 >	68 < 1.9 >	75 < 2.0 >	116 < 2.8 >	+ 54.2
Non-financial Customers	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	- 3.2
Spot	499 < 52.7 >	497 < 51.9 >	466 < 57.1 >	427 < 59.0 >	421 < 54.3 >	431 < 51.0 >	353 < 50.7 >	368 < 54.7 >	+ 4.4
FX Swap	370 < 39.0 >	349 < 36.4 >	283 < 34.7 >	236 < 32.7 >	307 < 39.6 >	336 < 39.7 >	281 < 40.3 >	186 < 27.6 >	- 33.7
Currency Swap	1 < 0.1 >	2 < 0.2 >	2 < 0.3 >	3 < 0.4 >	2 < 0.2 >	3 < 0.4 >	1 < 0.2 >	3 < 0.5 >	+ 131.8
Forwards	65 < 6.9 >	94 < 9.8 >	54 < 6.7 >	54 < 7.4 >	40 < 5.1 >	70 < 8.2 >	54 < 7.8 >	103 < 15.3 >	+ 89.0
FX Option	13 < 1.3 >	16 < 1.7 >	11 < 1.4 >	4 < 0.5 >	6 < 0.8 >	5 < 0.6 >	6 < 0.9 >	13 < 1.9 >	+ 104.5

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 Rokuren 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 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	
									Changes
Interbank Dealers	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 >	3,388 < 100.0 >	+ 8.6
Spot	752 < 30.2 >	598 < 25.9 >	675 < 26.4 >	779 < 27.3 >	844 < 29.0 >	813 < 27.1 >	852 < 27.3 >	1,047 < 30.9 >	+ 22.9
FX Swap	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 >	1,923 < 56.8 >	+ 0.8
Currency Swap	43 < 1.7 >	37 < 1.6 >	50 < 2.0 >	27 < 0.9 >	50 < 1.7 >	33 < 1.1 >	25 < 0.8 >	40 < 1.2 >	+ 58.6
Forwards	219 < 8.8 >	293 < 12.7 >	269 < 10.6 >	254 < 8.9 >	280 < 9.6 >	312 < 10.4 >	270 < 8.7 >	292 < 8.6 >	+ 8.3
FX Option	63 < 2.5 >	62 < 2.7 >	56 < 2.2 >	41 < 1.4 >	46 < 1.6 >	58 < 1.9 >	65 < 2.1 >	85 < 2.5 >	+ 31.1
Other Financial Institutions	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	+ 15.3
Spot	93 < 16.3 >	116 < 16.1 >	129 < 21.0 >	147 < 21.9 >	116 < 20.3 >	145 < 22.7 >	151 < 24.0 >	228 < 31.5 >	+ 51.1
FX Swap	255 < 44.8 >	352 < 48.9 >	236 < 38.5 >	267 < 39.9 >	238 < 41.5 >	227 < 35.5 >	263 < 42.0 >	203 < 28.1 >	- 22.9
Currency Swap	6 < 1.1 >	6 < 0.8 >	6 < 1.0 >	3 < 0.5 >	8 < 1.4 >	6 < 1.0 >	4 < 0.7 >	4 < 0.5 >	- 8.7
Forwards	195 < 34.1 >	227 < 31.5 >	228 < 37.1 >	239 < 35.7 >	195 < 34.0 >	251 < 39.3 >	199 < 31.8 >	259 < 35.7 >	+ 29.6
FX Option	21 < 3.7 >	19 < 2.6 >	15 < 2.4 >	14 < 2.0 >	16 < 2.8 >	10 < 1.5 >	10 < 1.6 >	30 < 4.2 >	+ 206.9

<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)

	October 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022		
	Changes									
Local Transactions	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 >	2,120 < 100.0 >	+ 10.6	
Spot	698 < 37.1 >	720 < 37.7 >	707 < 38.0 >	679 < 34.4 >	656 < 32.9 >	688 < 32.2 >	608 < 31.7 >	783 < 36.9 >	+ 28.8	
FX Swap	781 < 41.5 >	723 < 37.8 >	728 < 39.1 >	915 < 46.4 >	942 < 47.3 >	980 < 45.9 >	905 < 47.2 >	799 < 37.7 >	- 11.7	
Currency Swap	20 < 1.1 >	17 < 0.9 >	32 < 1.7 >	11 < 0.6 >	37 < 1.9 >	24 < 1.1 >	8 < 0.4 >	17 < 0.8 >	+ 112.5	
Forwards	315 < 16.7 >	382 < 20.0 >	338 < 18.1 >	328 < 16.6 >	308 < 15.5 >	383 < 17.9 >	329 < 17.2 >	427 < 20.1 >	+ 29.6	
FX Option	68 < 3.6 >	69 < 3.6 >	57 < 3.0 >	39 < 2.0 >	48 < 2.4 >	61 < 2.9 >	67 < 3.5 >	94 < 4.4 >	+ 41.4	
Cross-border Transactions	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 >	2,664 < 100.0 >	+ 5.5	
Spot	646 < 30.3 >	491 < 23.7 >	564 < 26.6 >	673 < 29.7 >	726 < 32.0 >	701 < 29.9 >	748 < 29.6 >	860 < 32.3 >	+ 15.0	
FX Swap	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 >	1,514 < 56.8 >	- 2.1	
Currency Swap	30 < 1.4 >	27 < 1.3 >	27 < 1.2 >	21 < 0.9 >	22 < 1.0 >	19 < 0.8 >	23 < 0.9 >	30 < 1.1 >	+ 32.2	
Forwards	165 < 7.7 >	232 < 11.2 >	214 < 10.1 >	218 < 9.6 >	207 < 9.1 >	250 < 10.7 >	195 < 7.7 >	227 < 8.5 >	+ 16.5	
FX Option	29 < 1.3 >	27 < 1.3 >	25 < 1.2 >	19 < 0.8 >	20 < 0.9 >	12 < 0.5 >	15 < 0.6 >	34 < 1.3 >	+ 134.6	

<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 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022		
	Changes									
Financial Institutions	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 >	4,112 < 100.0 >	+ 9.7	
Electronic Trading	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 >	2,089 < 50.8 >	+ 11.5	
Others	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 >	2,022 < 49.2 >	+ 8.0	
Non-financial Customers	947 < 100.0 >	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	- 3.2	
Electronic Trading	626 < 66.1 >	619 < 64.7 >	481 < 58.9 >	423 < 58.5 >	390 < 50.3 >	467 < 55.3 >	473 < 68.0 >	455 < 67.6 >	- 3.8	
Others	321 < 33.9 >	339 < 35.3 >	336 < 41.1 >	300 < 41.5 >	386 < 49.7 >	378 < 44.7 >	222 < 32.0 >	218 < 32.4 >	- 1.8	

<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 2018	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022		
	Changes									
Interbank Dealers	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 >	3,388 < 100.0 >	+ 8.6	
Electronic Trading	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 >	1,700 < 50.2 >	+ 11.1	
Others	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 >	1,688 < 49.8 >	+ 6.2	
Other Financial Institutions	570 < 100.0 >	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	+ 15.3	
Electronic Trading	183 < 32.0 >	242 < 33.7 >	266 < 43.3 >	331 < 49.5 >	286 < 49.9 >	261 < 40.8 >	344 < 54.7 >	389 < 53.8 >	+ 13.2	
Others	388 < 68.0 >	477 < 66.3 >	348 < 56.7 >	338 < 50.5 >	287 < 50.1 >	378 < 59.2 >	284 < 45.3 >	334 < 46.2 >	+ 17.7	

<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	1,125 < 36.0 >	+ 37.7	105 < 34.6 >	+ 14.2	102 < 31.4 >	+ 15.0	312 < 30.1 >	- 13.1	1,643 < 34.3 >	+ 21.2
FX Swap	1,470 < 47.1 >	- 3.4	174 < 57.2 >	- 11.5	127 < 39.2 >	+ 6.4	542 < 52.3 >	- 11.7	2,313 < 48.3 >	- 5.7
Currency Swap	37 < 1.2 >	+ 38.6	2 < 0.5 >	+ 81.9	3 < 0.8 >	+ 638.4	6 < 0.6 >	+ 99.9	47 < 1.0 >	+ 53.0
Forwards	381 < 12.2 >	+ 23.3	20 < 6.6 >	+ 32.7	89 < 27.3 >	+ 27.4	164 < 15.9 >	+ 26.0	654 < 13.7 >	+ 24.8
FX Option	109 < 3.5 >	+ 60.0	3 < 1.1 >	+ 128.0	4 < 1.3 >	+ 108.4	12 < 1.1 >	+ 23.1	128 < 2.7 >	+ 58.1
Total	3,121	+ 13.8	303	- 0.6	324	+ 15.9	1,036	- 7.1	4,785	+ 7.7

<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	1,373.6	+23.8	1,759.4	-4.7	41.1	+58.6	575.0	+26.2	0.9	+92.2	116.4	+56.9	3,865.6	+10.1
USD	1,356.7	+32.2	1,955.0	-5.2	42.9	+48.3	448.0	+21.4	20.4	+0.5	120.2	+60.6	3,922.8	+10.2
EUR	218.3	+11.1	322.2	-5.4	4.3	+247.5	110.9	+28.7	0.0	+215.0	8.1	+100.0	663.9	+5.6
GBP	76.9	-40.3	113.5	-23.5	1.1	+49.6	29.9	+40.9	0.0	+110.0	0.6	-42.3	221.9	-26.0
CHF	11.6	-4.6	36.3	-24.0	0.3	+2.7	2.8	+18.5	0.0	--	0.4	-4.1	51.4	-18.4
AUD	121.2	+15.5	165.4	+5.0	2.0	+125.8	38.5	+35.7	0.0	--	3.2	-26.2	330.2	+11.5
NZD	9.3	-43.3	46.0	+8.7	0.2	+132.6	4.2	+53.7	0.0	--	0.1	-14.9	59.9	-3.0
CAD	13.1	-40.6	47.6	-13.3	0.4	+194.6	14.0	-4.5	0.0	--	0.6	-20.7	75.7	-18.2
HKD	5.4	+25.4	16.4	+47.1	0.0	--	4.5	-6.5	0.0	--	0.1	+3974.0	26.4	+30.1
SGD	4.6	+5.0	13.1	-10.8	0.0	-100.0	2.7	-19.1	0.0	-100.0	0.2	+452.9	20.5	-8.2
TWD	0.5	+42.2	0.1	+1082.8	0.0	--	4.2	+18.9	4.2	+20.7	0.1	+541.3	4.8	+25.1
KRW	0.4	-78.6	0.4	-10.3	0.1	+14377.6	8.2	-14.9	8.2	-13.3	0.2	-51.7	9.4	-25.0
THB	5.2	+74.9	3.9	+0.5	0.1	-22.4	0.6	+14.8	0.0	-100.0	0.1	-24.9	9.8	+30.0
IDR	1.0	+31.8	0.7	+2.4	0.0	--	2.3	-3.8	2.1	-7.7	0.0	-100.0	3.9	+1.8
INR	1.7	+211.1	0.2	+54.3	0.0	-100.0	5.7	+27.0	5.6	+29.9	0.1	+135.1	7.6	+46.9
MYR	0.3	-0.5	0.0	-80.2	0.0	--	1.0	+76.9	0.5	+400.9	0.0	--	1.3	+26.2
PHP	0.1	-28.1	0.0	-100.0	0.0	--	0.9	+62.5	0.9	+62.0	0.0	-46.7	1.0	+42.8
CNY	6.7	+35.3	10.9	+56.2	0.9	+730.3	2.3	+6.3	0.1	-19.5	1.2	+92.1	22.0	+48.4
CNH	19.2	+87.5	11.1	+108.1	0.5	+207.1	2.9	+81.2	0.0	-100.0	3.6	+154.5	37.3	+98.8
RUB	0.3	-51.2	0.4	-92.0	0.0	-100.0	0.1	-86.4	0.0	-94.6	0.1	+530.0	0.8	-86.3
MXN	11.8	+2.4	23.0	-0.3	0.0	-100.0	3.0	+31.3	0.0	--	0.0	-1.1	37.8	+2.4
BRL	0.3	-28.7	0.0	--	0.0	+215.0	1.0	+70.3	0.9	+76.1	0.0	--	1.3	+35.8
TRY	1.4	-75.5	11.0	-60.8	0.0	--	0.3	-74.2	0.0	--	0.0	+302.5	12.8	-63.6
ZAR	5.1	-37.4	15.3	-27.8	0.3	-39.4	19.9	+1738.5	0.0	-100.0	0.8	+1016.0	41.3	+33.7

· 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	47.5	-47.6	37.2	-36.6	0.0	-72.1	22.2	+44.8	0.0	+110.0	0.0	-15.3	107.0	-35.1
CHF	5.0	-13.4	18.6	+12.5	0.0	-2.2	2.2	+6.0	0.0	--	0.3	-10.6	26.1	+5.6
AUD	79.4	+20.4	43.4	-19.3	0.4	+236.6	30.3	+25.3	0.0	--	2.4	-26.3	155.9	+5.9
NZD	4.9	-52.7	9.2	-26.6	0.0	-64.8	2.8	+52.2	0.0	--	0.0	-63.7	17.0	-31.8
CAD	5.8	-51.1	12.4	-17.1	0.4	+194.6	11.1	-2.3	0.0	--	0.0	+0.7	29.7	-22.6
HKD	1.2	+9.2	4.4	+72.3	0.0	--	1.3	-54.9	0.0	--	0.0	-100.0	6.9	+6.6
SGD	1.2	-4.0	1.8	-8.5	0.0	--	1.3	-40.0	0.0	--	0.0	+31.3	4.3	-20.1
TWD	0.3	+272.3	0.1	--	0.0	--	0.1	+77.8	0.1	+115.2	0.0	--	0.4	+259.9
KRW	0.2	+3.7	0.2	--	0.1	+15247.2	0.2	-14.6	0.2	-1.4	0.0	-100.0	0.7	+48.1
THB	1.1	+80.6	1.2	+7.3	0.0	-7.4	0.4	+0.4	0.0	-100.0	0.0	-1.5	2.6	+26.5
IDR	0.2	+56.5	0.0	-45.4	0.0	--	0.3	+82.2	0.2	+66.9	0.0	-100.0	0.5	+31.3
INR	1.0	+436.4	0.1	--	0.0	-100.0	0.7	+304.5	0.7	+446.0	0.0	--	1.8	+380.6
MYR	0.2	-6.0	0.0	-94.8	0.0	--	0.3	+59.3	0.0	--	0.0	--	0.5	-5.4
PHP	0.0	-34.1	0.0	--	0.0	--	0.1	+107.6	0.1	+111.4	0.0	-41.3	0.1	+21.1
CNY	1.0	+97.9	1.8	+1.6	0.0	-74.6	0.9	+139.3	0.0	-57.0	0.0	+115.5	3.7	+39.1
CNH	2.6	+36.8	2.2	+93.7	0.2	+251.8	1.6	+53.5	0.0	--	0.0	+40.6	6.7	+60.1
RUB	0.0	-68.2	0.0	-99.9	0.0	--	0.0	-97.9	0.0	-100.0	0.0	--	0.0	-97.9
MXN	9.4	+0.1	15.6	-11.3	0.0	--	2.5	+27.0	0.0	--	0.0	--	27.5	-4.9
BRL	0.1	+87.7	0.0	--	0.0	+116.6	0.2	+15.5	0.2	+18.6	0.0	--	0.4	+33.3
TRY	1.1	-79.7	9.3	-61.6	0.0	--	0.2	-80.2	0.0	--	0.0	-85.0	10.6	-65.5
ZAR	4.1	-44.5	12.4	-29.6	0.0	--	19.6	+1977.3	0.0	--	0.0	+582.5	36.1	+39.5

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.

<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	79.6	14.8	4.8	0.8
Changes	(- 0.7)	(+ 0.6)	(+ 0.3)	(- 0.2)
FX Swap	66.2	24.1	8.3	1.4
Changes	(- 0.7)	(- 0.6)	(+ 1.4)	(- 0.1)
Currency Swap	86.8	11.7	1.5	0.0
Changes	(- 4.7)	(+ 4.4)	(+ 0.3)	(+ 0.0)
Forwards	71.8	20.2	7.6	0.4
Changes	(+ 4.1)	(- 2.3)	(- 1.8)	(- 0.0)
FX Option	85.2	12.0	2.5	0.3
Changes	(- 1.7)	(+ 1.7)	(- 0.2)	(+ 0.2)
Total	69.2	21.4	7.6	1.7
Changes	(+ 3.2)	(- 3.5)	(- 0.0)	(+ 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	67.3	22.4	8.4	1.9
Changes	(+ 3.8)	(- 4.0)	(- 0.1)	(+ 0.3)
Non-financial Customers	93.7	5.3	0.9	0.1
Changes	(+ 1.3)	(- 1.0)	(- 0.3)	(- 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)	69.7	21.7	7.3	1.3
Changes	(+ 4.4)	(- 4.6)	(- 0.0)	(+ 0.2)
JPY against (USD)	69.3	21.2	7.6	1.9
Changes	(+ 5.3)	(- 5.6)	(+ 0.0)	(+ 0.2)

<Table 8> Share of Transactions by Settlement Method ^{1/}

• Share by Number of Payment

(percentage)

Turnover to be settled with a single payment (i.e., non-deliverable)	1.0
Turnover to be settled with two payments (i.e., spot and forwards)	51.3
Turnover to be settled with four payments (i.e., swaps)	47.7
Total	100.0

• Share by Settlement Method

(percentage)

Netting ^{2/}	19.7
Payment versus payment (PvP)	41.8
Non-PvP	38.5
Total	100.0

• Share by Settlement Method (of which: CLS eligible pairs)

(percentage)

Netting ^{2/}	20.5
Payment versus payment (PvP)	51.1
Non-PvP	28.4
Total	100.0

• Share of Non-PvP by Currency Pair

(percentage)

CLS eligible pairs	59.5
Non-CLS eligible pairs	40.5
Total	100.0

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

2/ The amount of payment obligations to be settled that is reduced by netting.

<Table 9> 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 2022

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Offer-bid Spread DI ^{1/}	+93	+66	- 28	+83	+52	- 31	+97	+76	- 21	+86	+76	- 10	
Percentage	1. Tight	93	66	- 28	83	52	- 31	97	76	- 21	86	76	- 10
	2. Not so tight	7	34	+28	17	48	+31	3	24	+21	14	24	+10
	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).

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Offer-bid Spread DI	+55	+69	+14	+48	+52	+3	+48	+62	+14	+34	+59	+24	
Percentage	1. Tight	62	72	+10	55	59	+3	55	66	+10	48	62	+14
	2. Not so tight	31	24	- 7	38	34	- 3	38	31	- 7	38	34	- 3
	3. Wide	7	3	- 3	7	7	0	7	3	- 3	14	3	- 10

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Offer-bid Spread DI	+85	+48	- 37	+42	+19	- 23	+81	+50	- 31	+69	+42	- 27	
Percentage	1. Tight	85	52	- 33	50	31	- 19	81	54	- 27	73	50	- 23
	2. Not so tight	15	44	+30	42	58	+15	19	42	+23	23	42	+19
	3. Wide	0	4	+4	8	12	+4	0	4	+4	4	8	+4

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2022 (the degree to which cover deals are executable within the expected time frame and price)

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Cover Deal DI	+97	+69	- 28	+90	+69	- 21	+93	+83	- 10	+93	+86	- 7	
Percentage	1. Easy	97	72	- 24	90	72	- 17	93	86	- 7	93	90	- 3
	2. Not easy in certain hours	3	24	+21	10	24	+14	7	10	+3	7	7	0
	3. Difficult	0	3	+3	0	3	+3	0	3	+3	0	3	+3

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Cover Deal DI	+72	+79	+7	+66	+66	0	+66	+76	+10	+48	+76	+28	
Percentage	1. Easy	72	79	+7	69	69	0	69	76	+7	55	76	+21
	2. Not easy in certain hours	28	21	- 7	28	28	0	28	24	- 3	38	24	- 14
	3. Difficult	0	0	0	3	3	0	3	0	- 3	7	0	- 7

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Cover Deal DI	+93	+78	- 15	+73	+50	- 23	+85	+73	- 12	+81	+69	- 12	
Percentage	1. Easy	93	78	- 15	81	58	- 23	85	73	- 12	81	73	- 8
	2. Not easy in certain hours	7	22	+15	12	35	+23	15	27	+12	19	23	+4
	3. Difficult	0	0	0	8	8	0	0	0	0	0	4	+4

3. Overall evaluation on the functioning of the Tokyo FX market during April 2022 (the degree to which major currency markets are functioning based on the questions above, availability of counterparties of cover deals and intermediaries, and trading volume, etc.)

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Overall Functioning DI	+100	+93	- 7	+97	+90	- 7	+100	+97	- 3	+100	+97	- 3	
Percentage	1. High	100	93	- 7	97	90	- 7	100	97	- 3	100	97	- 3
	2. Not so high	0	7	+7	3	10	+7	0	3	+3	0	3	+3
	3. Low	0	0	0	0	0	0	0	0	0	0	0	0

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Overall Functioning DI	+86	+90	+3	+76	+72	- 3	+93	+90	- 3	+48	+79	+31	
Percentage	1. High	86	90	+3	76	76	0	93	90	- 3	62	83	+21
	2. Not so high	14	10	- 3	24	21	- 3	7	10	+3	24	14	- 10
	3. Low	0	0	0	0	3	+3	0	0	0	14	3	- 10

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	Oct. 2021	Apr. 2022	Changes	
Overall Functioning DI	+81	+74	- 7	+54	+50	- 4	+77	+77	0	+69	+73	+4	
Percentage	1. High	89	81	- 7	62	58	- 4	85	85	0	77	77	0
	2. Not so high	4	11	+7	31	35	+4	8	8	0	15	19	+4
	3. Low	7	7	0	8	8	0	8	8	0	8	4	- 4

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (April 2022)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	115,398	10,439	4,419	27,338	157,594
	With Other Interbank Dealers	1,329,242	145,969	80,540	380,457	1,936,208
	Local	160,068	13,052	11,328	42,166	226,613
	Cross-border	1,169,174	132,918	69,212	338,291	1,709,594
	With Other Financial Institutions	300,013	13,745	57,619	84,006	455,383
	Local	296,774	12,746	57,272	79,814	446,605
	Cross-border	3,240	999	347	4,192	8,778
	With Non-financial Customers	504,877	39,496	61,110	131,206	736,688
	Local	504,326	39,493	60,956	130,656	735,430
	Cross-border	551	3	154	550	1,258
	Total	2,249,530	209,649	203,688	623,006	3,285,873
FX Swap	With Reporting Dealers (Local)	197,800	20,884	8,872	49,234	276,790
	With Other Interbank Dealers	2,367,985	287,540	141,885	772,636	3,570,046
	Local	425,511	25,745	36,848	114,124	602,229
	Cross-border	1,942,473	261,795	105,037	658,512	2,967,817
	With Other Financial Institutions	224,491	13,661	54,665	113,423	406,239
	Local	177,465	11,531	53,502	106,598	349,096
	Cross-border	47,026	2,129	1,163	6,825	57,143
	With Non-financial Customers	148,732	25,202	48,660	149,622	372,216
	Local	148,063	24,736	48,228	149,024	370,051
	Cross-border	669	466	432	598	2,165
	Total	2,939,007	347,287	254,083	1,084,915	4,625,292
Currency Swap	With Reporting Dealers (Local)	6,903	2,748	0	3,623	13,273
	With Other Interbank Dealers	57,906	416	2,630	6,104	67,056
	Local	5,358	202	761	1,694	8,015
	Cross-border	52,548	214	1,869	4,410	59,041
	With Other Financial Institutions	5,400	21	1,223	904	7,548
	Local	4,561	0	1,223	489	6,272
	Cross-border	839	21	0	415	1,275
	With Non-financial Customers	3,361	0	1,462	1,757	6,580
	Local	3,200	0	1,451	1,757	6,408
	Cross-border	161	0	11	0	172
	Total	73,570	3,185	5,315	12,387	94,457
Forwards	With Reporting Dealers (Local)	18,223	127	4,888	8,106	31,344
	With Other Interbank Dealers	303,584	28,391	62,989	158,522	553,487
	Local	69,376	7,215	16,368	21,326	114,286
	Cross-border	234,208	21,176	46,621	137,196	439,200
	With Other Financial Institutions	322,245	7,260	95,670	91,858	517,033
	Local	315,988	6,989	93,591	88,772	505,340
	Cross-border	6,258	271	2,079	3,085	11,693
	With Non-financial Customers	117,324	4,390	13,651	70,107	205,472
	Local	116,415	3,804	13,630	69,241	203,090
	Cross-border	909	586	21	866	2,381
	Total	761,377	40,168	177,198	328,593	1,307,335
FX Option	With Reporting Dealers (Local)	5,211	696	298	1,465	7,670
	With Other Interbank Dealers	136,961	4,527	4,301	17,044	162,833
	Local	102,176	85	142	2,865	105,269
	Cross-border	34,785	4,442	4,159	14,179	57,564
	With Other Financial Institutions	55,047	1,042	2,657	1,879	60,625
	Local	54,841	1,042	2,657	1,657	60,196
	Cross-border	206	0	0	223	429
	With Non-financial Customers	20,604	222	1,435	3,274	25,535
	Local	12,447	0	1,323	1,539	15,309
	Cross-border	8,157	222	112	1,735	10,226
	Total	217,823	6,487	8,690	23,662	256,662

<Table 2> Turnover by Execution Method (April 2022)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	115,397	10,439	4,420	27,337	157,594
	Electronic Trading	57,026	5,922	2,295	13,772	79,015
	Others	58,372	4,517	2,125	13,565	78,579
	With Other Interbank Dealers	1,329,239	145,971	80,525	380,463	1,936,199
	Electronic Trading	905,434	127,915	66,685	307,625	1,407,659
	Others	423,804	18,057	13,840	72,838	528,539
	With Other Financial Institutions	300,013	13,745	57,618	84,006	455,382
	Electronic Trading	180,273	12,744	19,435	52,294	264,745
	Others	119,740	1,001	38,183	31,712	190,637
	With Non-financial Customers	504,879	39,496	61,110	131,206	736,690
	Electronic Trading	374,714	38,885	30,465	96,721	540,784
	Others	130,165	610	30,645	34,485	195,906
	Total	2,249,528	209,651	203,672	623,013	3,285,864
FX Swap	With Reporting Dealers (Local)	197,801	20,884	8,872	49,233	276,790
	Electronic Trading	53,353	6,413	6,395	18,673	84,834
	Others	144,448	14,471	2,476	30,561	191,956
	With Other Interbank Dealers	2,367,987	287,542	141,883	772,638	3,570,050
	Electronic Trading	863,656	99,621	84,121	331,199	1,378,598
	Others	1,504,330	187,921	57,762	441,439	2,191,453
	With Other Financial Institutions	224,491	13,661	54,666	113,415	406,232
	Electronic Trading	108,479	11,883	37,004	90,122	247,488
	Others	116,012	1,777	17,662	23,293	158,745
	With Non-financial Customers	148,732	25,202	48,661	149,623	372,218
	Electronic Trading	102,418	21,674	39,957	108,987	273,036
	Others	46,313	3,528	8,704	40,636	99,182
	Total	2,939,010	347,289	254,082	1,084,910	4,625,291
Currency Swap	With Reporting Dealers (Local)	6,903	2,748	0	3,623	13,273
	Electronic Trading	120	0	0	0	120
	Others	6,783	2,748	0	3,623	13,154
	With Other Interbank Dealers	57,908	416	2,630	6,105	67,059
	Electronic Trading	6,536	0	0	1,026	7,562
	Others	51,372	416	2,630	5,079	59,497
	With Other Financial Institutions	5,400	0	1,223	904	7,527
	Electronic Trading	31	0	0	0	31
	Others	5,369	0	1,223	904	7,496
	With Non-financial Customers	3,361	0	1,462	1,757	6,580
	Electronic Trading	0	0	0	0	0
	Others	3,361	0	1,462	1,757	6,580
	Total	73,572	3,164	5,315	12,388	94,439
Forwards	With Reporting Dealers (Local)	18,263	126	4,898	8,133	31,419
	Electronic Trading	9,095	54	2,234	1,832	13,214
	Others	9,169	73	2,664	6,301	18,205
	With Other Interbank Dealers	303,584	28,392	62,992	158,520	553,489
	Electronic Trading	243,335	22,543	47,256	96,868	410,002
	Others	60,249	5,849	15,736	61,652	143,486
	With Other Financial Institutions	322,248	7,271	95,660	91,860	517,039
	Electronic Trading	162,864	5,689	40,444	52,199	261,197
	Others	159,384	1,582	55,215	39,661	255,842
	With Non-financial Customers	117,326	4,390	13,652	70,107	205,474
	Electronic Trading	58,033	4,350	6,403	25,827	94,613
	Others	59,292	41	7,249	44,280	110,862
	Total	761,421	40,179	177,201	328,619	1,307,421
FX Option	With Reporting Dealers (Local)	5,212	696	303	1,460	7,670
	Electronic Trading	778	228	21	247	1,274
	Others	4,434	469	282	1,213	6,397
	With Other Interbank Dealers	136,958	4,527	4,302	17,044	162,831
	Electronic Trading	15,898	345	585	1,291	18,119
	Others	121,060	4,182	3,717	15,753	144,712
	With Other Financial Institutions	55,048	1,042	2,657	1,879	60,626
	Electronic Trading	2,314	575	23	1,587	4,499
	Others	52,734	467	2,634	293	56,127
	With Non-financial Customers	20,605	222	1,435	3,275	25,537
	Electronic Trading	1,109	0	271	34	1,415
	Others	19,496	222	1,164	3,241	24,123
	Total	217,822	6,487	8,696	23,658	256,664

<Table 3-1> Turnover by Currency (April 2022)

(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)	124,401	146,654	16,475	3,697	668	9,495	887	2,581	1,024	710	24	82	1,436	0	21	0	41	567	3,818	40	579	13	75	401	
	With Other Interbank Dealers	1,523,618	1,674,622	251,834	88,537	13,754	139,579	10,751	15,377	8,002	6,165	198	335	6,792	873	1,726	210	91	12,202	29,064	195	14,426	257	1,319	4,666	
	Local	182,752	187,533	26,242	5,835	414	15,769	952	1,023	617	2	199	40	78	92	40	63	12	855	1,423	0	1,646	23	66	313	
	Cross-border	1,340,866	1,487,089	225,592	82,702	13,340	123,810	9,799	14,354	7,385	5,966	158	257	6,701	833	1,663	208	79	11,347	27,641	195	12,780	234	1,253	4,353	
	With Other Financial Institutions	425,165	325,440	72,539	18,192	1,554	36,215	1,667	4,164	1,481	1,866	105	154	144	870	592	2	2	94	2,634	7	3,495	42	119	1,312	
	Local	421,485	317,221	71,083	17,963	1,446	35,406	1,609	3,883	1,224	1,695	105	154	32	870	506	217	2	84	763	7	3,379	42	117	1,273	
	Cross-border	3,680	8,220	1,456	229	108	809	58	281	257	171	0	0	0	112	0	86	0	10	1,871	0	116	0	2	39	
	With Non-financial Customers	674,057	566,768	95,666	43,425	7,263	57,033	5,349	4,091	273	411	575	312	1,932	266	972	104	27	479	2,829	277	5,006	196	1,277	3,744	
	Local	672,918	566,096	95,509	43,401	7,248	56,601	5,349	4,091	273	410	574	281	1,932	266	968	104	23	479	2,829	277	5,006	160	1,277	3,744	
	Cross-border	1,139	672	157	24	15	432	0	0	0	1	1	30	0	0	0	4	0	4	0	0	0	0	36	0	0
	Total		2,747,240	2,713,484	436,515	153,851	23,239	242,322	18,655	26,213	10,779	9,151	902	883	10,303	2,009	3,310	530	160	13,342	38,344	518	23,505	508	2,790	10,123
	FX Swap	With Reporting Dealers (Local)	210,147	261,601	30,574	10,063	1,828	12,143	3,718	5,238	3,544	2,143	144	62	589	433	165	0	0	157	1,882	1	968	1	258	1,352
		With Other Interbank Dealers	2,661,755	3,185,836	456,846	146,663	40,534	234,220	58,575	75,088	28,290	22,749	48	832	6,902	854	38	71	0	19,203	17,950	707	31,946	0	11,818	16,362
Local		506,812	502,340	64,154	14,578	3,289	37,185	8,050	8,202	2,084	1,070	48	0	85	0	0	0	0	1,460	724	594	11,644	0	990	3,379	
Cross-border		2,154,943	2,683,496	392,692	132,085	37,245	197,035	50,525	66,886	26,206	21,679	0	832	6,817	854	38	71	0	17,743	17,226	113	20,302	0	10,827	12,982	
With Other Financial Institutions		353,498	259,342	75,006	25,379	8,460	32,820	13,607	7,637	2,700	900	0	8,460	209	39	159	14	0	1,965	524	0	7,952	0	2,582	5,165	
Local		304,779	203,898	71,714	24,755	8,458	31,096	10,347	7,572	270	888	0	0	144	38	28	14	0	1,965	522	0	7,934	0	2,515	4,988	
Cross-border		48,719	55,444	3,293	624	2	1,723	3,260	65	0	13	0	13	0	65	1	131	0	0	0	2	18	0	67	177	
With Non-financial Customers		293,379	203,169	82,024	44,847	21,861	51,603	16,122	7,190	603	359	0	0	151	16	0	0	0	525	1,912	3	5,194	0	7,388	7,798	
Local		292,478	201,237	81,126	44,540	21,851	51,413	16,118	7,113	603	359	0	0	151	16	0	0	0	525	1,912	3	5,194	0	7,388	7,798	
Cross-border		901	1,932	898	307	10	190	4	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total			3,518,779	3,909,948	644,451	226,952	72,683	330,786	92,021	95,153	32,707	26,151	192	894	7,851	1,342	361	85	0	21,850	22,268	711	46,060	1	22,046	30,677
Currency Swap		With Reporting Dealers (Local)	6,904	13,272	2,748	0	493	812	0	0	0	0	0	60	0	0	0	0	0	1,772	486	0	0	1	0	0
		With Other Interbank Dealers	62,338	62,625	3,167	2,092	41	2,435	128	667	0	0	0	70	62	0	0	0	0	5	22	0	0	17	3	0
	Local	6,756	6,616	969	1,027	0	35	0	250	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	
	Cross-border	55,582	56,009	2,198	1,065	41	2,400	128	417	0	0	0	70	62	0	0	0	0	0	0	22	0	17	3	0	
	With Other Financial Institutions	7,057	5,891	1,244	20	0	556	306	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	
	Local	6,217	4,616	1,223	20	0	398	49	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	
	Cross-border	839	1,275	21	0	0	158	257	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	5,894	4,046	1,462	1	0	108	0	68	0	17	145	77	6	0	0	0	0	4	425	0	8	0	516	516	
	Local	5,722	3,885	1,451	1	0	108	0	68	0	17	145	77	6	0	0	0	0	4	425	0	8	0	516	516	
	Cross-border	172	161	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total		82,193	85,834	8,621	2,113	534	3,911	434	735	0	17	276	139	6	0	0	0	1,781	955	0	0	26	3	516	
	Forwards	With Reporting Dealers (Local)	25,847	23,755	5,030	779	15	727	30	1,564	286	59	418	1,145	78	166	1,338	0	423	12	435	0	69	30	0	17
		With Other Interbank Dealers	445,018	400,807	93,065	26,625	2,824	35,392	3,421	12,255	7,049	3,218	7,531	14,367	462	2,834	9,128	1,478	1,284	2,736	2,679	194	4,047	1,275	526	1,728
Local		100,524	82,535	23,784	1,714	662	5,217	3,421	1,191	4,406	306	31	444	40	306	136	466	4	322	179	5	649	87	14	108	
Cross-border		344,494	318,272	69,281	24,911	2,162	30,175	3,051	9,758	5,858	2,912	7,500	13,923	422	2,528	8,992	1,012	1,280	2,414	2,500	189	3,398	1,188	512	1,620	
With Other Financial Institutions		485,845	347,105	104,628	20,855	2,151	24,395	3,578	13,607	1,655	1,959	235	763	75	1,275	373	546	69	1,224	1,125	3	905	392	63	203	
Local		477,075	338,009	102,213	20,623	1,996	24,124	3,531	13,483	1,655	1,958	199	698	75	814	330	546	69	1,197	1,125	1	875	320	6	154	
Cross-border		8,769	9,096	2,416	232	155	271	47	124	0	1	35	65	0	461	43	0	0	27	0	2	30	191	57	49	
With Non-financial Customers		193,368	124,388	19,173	11,482	608	16,463	1,370	544	99	113	214	200	615	253	467	58	46	564	1,627	47	1,013	229	45	37,818	
Local		191,983	122,517	18,535	11,396	606	15,971	1,366	544	95	106	168	178	615	244	428	57	43	532	1,614	44	981	199	45	37,818	
Cross-border		1,385	1,871	638	86	2	492	4	0	4	7	46	22	0	9	39	1	3	32	13	3	32	30	0	0	
Total			1,150,078	896,055	221,896	59,741	5,598	76,977	8,398	27,969	9,089	5,349	8,398	16,475	1,230	4,528	11,306	2,082	1,822	4,536	5,866	244	6,033	1,925	634	39,765
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	12	3,261	0	0	0	0	0	0	0	0	418	1,145	0	130	1,289	0	417	6	0	0	0	30	0	0
		With Other Interbank Dealers	323	36,280	4	0	0	0	0	0	0	0	7,530	14,348	0	2,706	9,117	929	1,280	57	0	41	0	1,156	0	0
	Local	26	2,445	0	0	0	0	0	0	0	0	31	444	0	306	135	461	4	0	0	0	87	0	0	0	
	Cross-border	297	33,835	4	0	0	0	0	0	0	0	7,499	13,905	0	2,400	8,982	468	1,276	57	0	41	0	1,069	0	0	
	With Other Financial Institutions	366	1,117	2	0	0	0	0	0	0	0	235	763	0	1,275	372	5	66	19	0	0	392	0	0	0	
	Local	267	693	0	0	0	0	0	0	0	0	199	698	0	814	329	5	66	6	0	0	0	201	0	0	
	Cross-border	99	424	2	0	0	0	0	0	0	0	35	65	0	461	43	0	13	0	0	0	191	0	0	0	
	With Non-financial Customers	1,015	237	27	2	0	0	0	0	0	0	212	200	0	180	464	1	46	28	0	41	0	229	0	0	
	Local	1,015	120	27	2	0	0	0	0	0	0	166	178	0	171	425	0	43	2	0	41	0	199	0	0	
	Cross-border	0	117	0	0	0	0	0	0	0	0	46	22	0	9	39	1	3	26	0	0	0	30	0	0	
	Total		1,716	40,895	33	2	0	0	0	0	0	8,395	16,456	0	4,290	11,242	935	1,809	110	0	82	0	1,806	0	0	0
	FX Option	With Reporting Dealers (Local)	5,784	7,089	994	145	0	193	13	0	0	0	0	0	0	0	0	0	0	590	524	0	0	0	0	0
		With Other Interbank Dealers	144,707	153,964	9,749	774	208	3,961	154	1,060	19	415	171	285	13	0	150	0	22	1,784	5,436	135	29	54	45	1,521
Local		104,932	102,505	232	44	1	2,737	7	3	0	0	0	0	0	0	0	0	0	70	2	0	0	0	0	0	
Cross-border		39,776	51,459	9,517	730	207	1,224	147	1,057	19	415															

<Table 3-2> Turnover against JPY by Currency (April 2022)

(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)	875	71	3,861	161	447	53	58	0	25	37	0	13	0	0	52	164	1	257	0	11	102
	With Other Interbank Dealers	47,362	2,360	79,184	4,511	4,416	1,057	396	1	50	162	110	995	66	18	1,351	1,542	1	10,311	123	779	3,065
	Local	3,261	197	12,108	496	484	150	86	0	0	22	34	26	2	12	109	245	0	1,375	21	38	232
	Cross-border	44,101	2,163	67,075	4,015	3,932	907	310	1	50	141	76	969	64	6	1,241	1,297	1	8,936	102	741	2,833
	With Other Financial Institutions	14,874	1,125	31,257	1,295	3,655	1,036	1,675	11	88	30	6	14	184	2	66	673	0	3,256	5	110	1,217
	Local	14,855	1,121	31,192	1,294	3,653	1,036	1,674	11	88	30	6	14	184	2	66	673	0	3,256	5	110	1,217
	Cross-border	19	4	65	1	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	With Non-financial Customers	31,791	6,461	44,555	3,886	3,101	254	365	549	271	1,909	265	935	99	22	461	2,730	85	4,910	95	1,264	3,731
	Local	31,790	6,461	44,123	3,886	3,101	254	365	549	271	1,909	265	935	99	22	461	2,730	85	4,910	95	1,264	3,731
	Cross-border	1	0	432	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	94,902	10,016	158,856	9,853	11,619	2,399	2,494	561	434	2,137	381	1,956	350	42	1,930	5,108	87	18,734	223	2,164	8,116
	FX Swap	With Reporting Dealers (Local)	1,961	766	913	300	430	382	488	124	13	170	4	165	0	5	482	1	5	1	63	662
With Other Interbank Dealers		34,424	17,029	43,319	7,855	12,929	7,718	2,195	0	347	1,949	0	38	0	0	2,008	1,666	2	18,521	0	8,926	11,446
Local		8,489	2,307	15,131	2,041	2,944	1,609	675	0	0	29	0	0	0	0	769	289	1	7,830	0	500	2,316
Cross-border		25,935	14,721	28,188	5,814	9,985	6,109	1,520	0	347	1,920	0	38	0	0	1,239	1,377	1	10,691	0	8,426	9,130
With Other Financial Institutions		14,354	5,263	19,031	4,102	7,104	236	544	0	0	32	23	11	14	0	1,065	387	0	7,456	0	2,497	4,963
Local		14,073	5,261	18,927	4,102	7,039	236	537	0	0	32	22	0	14	0	1,065	387	0	7,438	0	2,497	4,963
Cross-border		281	2	104	0	65	0	7	0	0	0	1	11	0	0	0	0	0	18	0	0	
With Non-financial Customers		23,672	14,189	23,469	6,137	4,356	551	329	0	0	151	16	0	0	0	525	1,882	3	5,167	0	7,132	7,766
Local		23,672	14,189	23,469	6,137	4,356	551	329	0	0	151	16	0	0	0	525	1,882	3	5,167	0	7,132	7,766
Cross-border		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total		74,411	37,247	86,732	18,394	24,818	8,887	3,555	124	360	2,301	42	213	14	0	3,602	4,418	6	31,149	1	18,617	24,837
Currency Swap		With Reporting Dealers (Local)	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0
	With Other Interbank Dealers	21	41	546	0	667	0	0	0	0	0	0	0	0	0	5	22	0	0	8	0	0
	Local	1	0	5	0	250	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	
	Cross-border	20	41	541	0	417	0	0	0	0	0	0	0	0	0	0	22	0	0	8	0	0
	With Other Financial Institutions	20	0	292	49	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	
	Local	20	0	292	49	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	With Non-financial Customers	1	0	0	0	68	0	17	145	15	6	0	0	0	0	4	425	0	0	8	0	
	Local	1	0	0	0	68	0	17	145	15	6	0	0	0	0	4	425	0	0	8	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total	42	41	837	49	735	0	17	146	15	6	0	0	0	0	9	469	0	0	17	0	
	Forwards	With Reporting Dealers (Local)	711	11	427	14	604	274	45	0	1	77	12	12	0	0	5	57	0	60	0	0
With Other Interbank Dealers		18,338	1,957	25,812	1,645	8,783	1,307	580	3	69	46	222	925	59	3	274	885	1	3,465	225	431	1,347
Local		1,193	510	4,331	107	1,965	1,112	217	0	7	73	44	3	0	5	85	0	561	41	9	46	
Cross-border		17,145	1,446	21,481	1,538	6,818	195	363	3	69	39	149	881	56	3	269	800	1	2,904	184	422	1,301
With Other Financial Institutions		19,479	1,851	23,118	2,952	12,289	848	1,893	0	180	9	82	1	466	61	1,091	749	1	495	123	4	76
Local		19,286	1,740	23,096	2,947	12,279	848	1,893	0	180	9	46	1	466	61	1,090	749	1	493	61	4	76
Cross-border		193	111	22	6	10	0	0	0	0	0	36	0	0	0	1	0	0	2	62	0	
With Non-financial Customers		5,961	537	11,177	1,007	520	95	106	152	166	614	244	406	57	43	457	1,594	3	981	114	43	37,816
Local		5,961	537	10,727	1,006	520	95	106	152	166	614	244	406	57	43	457	1,594	3	981	114	43	37,816
Cross-border		0	0	450	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		44,488	4,355	60,534	5,618	22,196	2,524	2,624	155	415	746	560	1,344	583	107	1,827	3,285	5	5,001	462	478	39,252
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	0	0	0	0	0	0	0	0	1	0	12	12	0	0	0	0	0	0	0	0
	With Other Interbank Dealers	0	0	0	0	0	0	0	3	69	0	164	924	0	3	4	0	0	225	0	0	
	Local	0	0	0	0	0	0	0	0	0	0	73	44	0	0	0	0	0	41	0	0	
	Cross-border	0	0	0	0	0	0	0	3	69	0	91	880	0	3	4	0	0	184	0	0	
	With Other Financial Institutions	0	0	0	0	0	0	0	0	180	0	82	0	0	61	3	0	0	123	0	0	
	Local	0	0	0	0	0	0	0	0	180	0	46	0	0	61	2	0	0	61	0	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	36	0	0	0	1	0	0	62	0		
	With Non-financial Customers	2	0	0	0	0	0	0	150	166	0	171	403	0	43	2	0	0	114	0	0	
	Local	2	0	0	0	0	0	0	150	166	0	171	403	0	43	2	0	0	114	0	0	
	Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total	2	0	0	0	0	0	0	153	415	0	428	1,338	0	107	9	0	0	462	0	0	
	FX Option	With Reporting Dealers (Local)	0	0	144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Other Interbank Dealers		39	0	3,193	7	1	0	4	0	0	0	0	0	0	0	38	2	0	0	0	26	
Local		23	0	2,582	6	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0		
Cross-border		16	0	611	1	0	0	4	0	0	0	0	0	0	0	38	0	0	0	0		
With Other Financial Institutions		0	0	163	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1		
Local		0	0	144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1		
Cross-border		0	0	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
With Non-financial Customers		53	578	1,299	20	30	0	1	0	95	0	0	0	0	9	44	77	0	24	0	52	
Local		13	578	545	20	30	0	1	0	95	0	0	0	0	9	44	77	0	24	0	52	
Cross-border		40	0	754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total		92	578	4,798	27	31	0	5	0	95	0	0	0	0	9	82	79	0	24	0	1	78

1. Turnover in nominal or notional principal amounts during April 2022.
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 4>, electronic trading refers to transactions through electronic broking or electronic trading systems.
11. In <Table 6> and <Table 8>, turnover data reported by some financial institutions include omissions.
12. In the case of a retroactive revision, the revised figure is highlighted in yellow.