

Tokyo Foreign Exchange Market Committee

August 2, 2023

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 2023 (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 2023 decreased compared with the previous survey which covered transactions in October 2022. By trading instrument, turnover decreased in spot transactions and FX swaps.

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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 29th 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	SBI 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 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	
									Changes ^{1/}
Spot	1,270 < 31.9 >	1,353 < 31.9 >	1,382 < 32.4 >	1,389 < 31.0 >	1,355 < 30.5 >	1,643 < 34.3 >	1,809 < 36.2 >	1,214 < 28.4 >	- 32.9
FX Swap	2,020 < 50.7 >	2,253 < 53.1 >	2,239 < 52.5 >	2,344 < 52.3 >	2,451 < 55.2 >	2,313 < 48.3 >	2,434 < 48.7 >	2,356 < 55.2 >	- 3.2
Currency Swap	58 < 1.5 >	33 < 0.8 >	60 < 1.4 >	43 < 1.0 >	31 < 0.7 >	47 < 1.0 >	70 < 1.4 >	77 < 1.8 >	+ 10.0
Forwards	552 < 13.8 >	547 < 12.9 >	515 < 12.1 >	633 < 14.1 >	524 < 11.8 >	654 < 13.7 >	537 < 10.7 >	497 < 11.6 >	- 7.4
FX Option	82 < 2.1 >	58 < 1.4 >	68 < 1.6 >	73 < 1.6 >	81 < 1.8 >	128 < 2.7 >	150 < 3.0 >	126 < 3.0 >	- 15.8
Total	3,982	4,243	4,263	4,482	4,443	4,785	5,001	4,271	- 14.6

1/ Percent changes from the previous survey in October 2022 (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 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	
									Changes
Financial Institutions ^{1/}	3,165 < 100.0 >	3,520 < 100.0 >	3,487 < 100.0 >	3,637 < 100.0 >	3,747 < 100.0 >	4,112 < 100.0 >	4,248 < 100.0 >	3,723 < 100.0 >	- 12.4
Spot	804 < 25.4 >	926 < 26.3 >	961 < 27.5 >	958 < 26.3 >	1,003 < 26.8 >	1,275 < 31.0 >	1,353 < 31.8 >	905 < 24.3 >	- 33.1
FX Swap	1,737 < 54.9 >	2,017 < 57.3 >	1,932 < 55.4 >	2,008 < 55.2 >	2,171 < 57.9 >	2,127 < 51.7 >	2,228 < 52.5 >	2,191 < 58.8 >	- 1.7
Currency Swap	56 < 1.8 >	30 < 0.9 >	58 < 1.7 >	40 < 1.1 >	29 < 0.8 >	44 < 1.1 >	67 < 1.6 >	76 < 2.0 >	+ 13.5
Forwards	497 < 15.7 >	493 < 14.0 >	475 < 13.6 >	564 < 15.5 >	470 < 12.5 >	551 < 13.4 >	460 < 10.8 >	435 < 11.7 >	- 5.5
FX Option	71 < 2.2 >	54 < 1.5 >	62 < 1.8 >	68 < 1.9 >	75 < 2.0 >	116 < 2.8 >	140 < 3.3 >	117 < 3.2 >	- 16.4
Non-financial Customers	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	- 27.1
Spot	466 < 57.1 >	427 < 59.0 >	421 < 54.3 >	431 < 51.0 >	353 < 50.7 >	368 < 54.7 >	456 < 60.6 >	310 < 56.5 >	- 32.0
FX Swap	283 < 34.7 >	236 < 32.7 >	307 < 39.6 >	336 < 39.7 >	281 < 40.3 >	186 < 27.6 >	206 < 27.4 >	166 < 30.2 >	- 19.6
Currency Swap	2 < 0.3 >	3 < 0.4 >	2 < 0.2 >	3 < 0.4 >	1 < 0.2 >	3 < 0.5 >	4 < 0.5 >	2 < 0.3 >	- 55.1
Forwards	54 < 6.7 >	54 < 7.4 >	40 < 5.1 >	70 < 8.2 >	54 < 7.8 >	103 < 15.3 >	77 < 10.3 >	63 < 11.4 >	- 18.9
FX Option	11 < 1.4 >	4 < 0.5 >	6 < 0.8 >	5 < 0.6 >	6 < 0.9 >	13 < 1.9 >	10 < 1.3 >	9 < 1.6 >	- 7.1

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 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	
									Changes
Interbank Dealers	2,551 < 100.0 >	2,851 < 100.0 >	2,914 < 100.0 >	2,998 < 100.0 >	3,120 < 100.0 >	3,388 < 100.0 >	3,534 < 100.0 >	3,038 < 100.0 >	- 14.1
Spot	675 < 26.4 >	779 < 27.3 >	844 < 29.0 >	813 < 27.1 >	852 < 27.3 >	1,047 < 30.9 >	1,143 < 32.3 >	722 < 23.8 >	- 36.9
FX Swap	1,501 < 58.8 >	1,750 < 61.4 >	1,694 < 58.1 >	1,781 < 59.4 >	1,907 < 61.1 >	1,923 < 56.8 >	2,009 < 56.8 >	1,966 < 64.7 >	- 2.1
Currency Swap	50 < 2.0 >	27 < 0.9 >	50 < 1.7 >	33 < 1.1 >	25 < 0.8 >	40 < 1.2 >	59 < 1.7 >	51 < 1.7 >	- 14.2
Forwards	269 < 10.6 >	254 < 8.9 >	280 < 9.6 >	312 < 10.4 >	270 < 8.7 >	292 < 8.6 >	208 < 5.9 >	220 < 7.3 >	+ 5.9
FX Option	56 < 2.2 >	41 < 1.4 >	46 < 1.6 >	58 < 1.9 >	65 < 2.1 >	85 < 2.5 >	115 < 3.2 >	79 < 2.6 >	- 31.4
Other Financial Institutions	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	- 4.1
Spot	129 < 21.0 >	147 < 21.9 >	116 < 20.3 >	145 < 22.7 >	151 < 24.0 >	228 < 31.5 >	210 < 29.4 >	183 < 26.7 >	- 12.8
FX Swap	236 < 38.5 >	267 < 39.9 >	238 < 41.5 >	227 < 35.5 >	263 < 42.0 >	203 < 28.1 >	220 < 30.8 >	225 < 32.8 >	+ 2.3
Currency Swap	6 < 1.0 >	3 < 0.5 >	8 < 1.4 >	6 < 1.0 >	4 < 0.7 >	4 < 0.5 >	7 < 1.0 >	25 < 3.6 >	+ 236.6
Forwards	228 < 37.1 >	239 < 35.7 >	195 < 34.0 >	251 < 39.3 >	199 < 31.8 >	259 < 35.7 >	252 < 35.3 >	214 < 31.3 >	- 14.9
FX Option	15 < 2.4 >	14 < 2.0 >	16 < 2.8 >	10 < 1.5 >	10 < 1.6 >	30 < 4.2 >	26 < 3.6 >	39 < 5.6 >	+ 51.1

<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 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	
	Changes								
Local Transactions	1,861 < 100.0 >	1,973 < 100.0 >	1,991 < 100.0 >	2,137 < 100.0 >	1,917 < 100.0 >	2,120 < 100.0 >	2,165 < 100.0 >	1,910 < 100.0 >	- 11.8
Spot	707 < 38.0 >	679 < 34.4 >	656 < 32.9 >	688 < 32.2 >	608 < 31.7 >	783 < 36.9 >	832 < 38.4 >	560 < 29.3 >	- 32.7
FX Swap	728 < 39.1 >	915 < 46.4 >	942 < 47.3 >	980 < 45.9 >	905 < 47.2 >	799 < 37.7 >	841 < 38.9 >	919 < 48.1 >	+ 9.2
Currency Swap	32 < 1.7 >	11 < 0.6 >	37 < 1.9 >	24 < 1.1 >	8 < 0.4 >	17 < 0.8 >	16 < 0.7 >	39 < 2.1 >	+ 148.6
Forwards	338 < 18.1 >	328 < 16.6 >	308 < 15.5 >	383 < 17.9 >	329 < 17.2 >	427 < 20.1 >	354 < 16.4 >	315 < 16.5 >	- 10.9
FX Option	57 < 3.0 >	39 < 2.0 >	48 < 2.4 >	61 < 2.9 >	67 < 3.5 >	94 < 4.4 >	122 < 5.6 >	76 < 4.0 >	- 37.6
Cross-border Transactions	2,121 < 100.0 >	2,269 < 100.0 >	2,272 < 100.0 >	2,345 < 100.0 >	2,526 < 100.0 >	2,664 < 100.0 >	2,836 < 100.0 >	2,362 < 100.0 >	- 16.7
Spot	564 < 26.6 >	673 < 29.7 >	726 < 32.0 >	701 < 29.9 >	748 < 29.6 >	860 < 32.3 >	977 < 34.5 >	654 < 27.7 >	- 33.0
FX Swap	1,292 < 60.9 >	1,338 < 58.9 >	1,297 < 57.1 >	1,364 < 58.1 >	1,547 < 61.2 >	1,514 < 56.8 >	1,593 < 56.2 >	1,437 < 60.9 >	- 9.8
Currency Swap	27 < 1.2 >	21 < 0.9 >	22 < 1.0 >	19 < 0.8 >	23 < 0.9 >	30 < 1.1 >	55 < 1.9 >	38 < 1.6 >	- 30.2
Forwards	214 < 10.1 >	218 < 9.6 >	207 < 9.1 >	250 < 10.7 >	195 < 7.7 >	227 < 8.5 >	183 < 6.5 >	182 < 7.7 >	- 0.7
FX Option	25 < 1.2 >	19 < 0.8 >	20 < 0.9 >	12 < 0.5 >	15 < 0.6 >	34 < 1.3 >	28 < 1.0 >	50 < 2.1 >	+ 79.7

<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)

	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	
	Changes								
Financial Institutions	3,165 < 100.0 >	3,520 < 100.0 >	3,487 < 100.0 >	3,637 < 100.0 >	3,747 < 100.0 >	4,112 < 100.0 >	4,248 < 100.0 >	3,723 < 100.0 >	- 12.4
Electronic Trading	1,698 < 53.7 >	1,773 < 50.4 >	1,438 < 41.2 >	1,584 < 43.5 >	1,874 < 50.0 >	2,089 < 50.8 >	2,143 < 50.5 >	1,769 < 47.5 >	- 17.5
Others	1,467 < 46.3 >	1,747 < 49.6 >	2,049 < 58.8 >	2,053 < 56.5 >	1,873 < 50.0 >	2,022 < 49.2 >	2,105 < 49.5 >	1,954 < 52.5 >	- 7.2
Non-financial Customers	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	- 27.1
Electronic Trading	481 < 58.9 >	423 < 58.5 >	390 < 50.3 >	467 < 55.3 >	473 < 68.0 >	455 < 67.6 >	504 < 67.0 >	339 < 61.7 >	- 32.8
Others	336 < 41.1 >	300 < 41.5 >	386 < 49.7 >	378 < 44.7 >	222 < 32.0 >	218 < 32.4 >	248 < 33.0 >	210 < 38.3 >	- 15.4

<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 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	
	Changes								
Interbank Dealers	2,551 < 100.0 >	2,851 < 100.0 >	2,914 < 100.0 >	2,998 < 100.0 >	3,120 < 100.0 >	3,388 < 100.0 >	3,534 < 100.0 >	3,038 < 100.0 >	- 14.1
Electronic Trading	1,432 < 56.1 >	1,442 < 50.6 >	1,152 < 39.5 >	1,323 < 44.1 >	1,531 < 49.1 >	1,700 < 50.2 >	1,792 < 50.7 >	1,423 < 46.8 >	- 20.6
Others	1,119 < 43.9 >	1,409 < 49.4 >	1,762 < 60.5 >	1,675 < 55.9 >	1,589 < 50.9 >	1,688 < 49.8 >	1,742 < 49.3 >	1,615 < 53.2 >	- 7.3
Other Financial Institutions	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	- 4.0
Electronic Trading	266 < 43.3 >	331 < 49.5 >	286 < 49.9 >	261 < 40.8 >	344 < 54.7 >	389 < 53.8 >	351 < 49.2 >	346 < 50.5 >	- 1.6
Others	348 < 56.7 >	338 < 50.5 >	287 < 50.1 >	378 < 59.2 >	284 < 45.3 >	334 < 46.2 >	363 < 50.8 >	339 < 49.5 >	- 6.5

<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	776 < 27.9 >	- 32.4	82 < 29.0 >	- 37.7	105 < 32.3 >	- 1.4	252 < 28.5 >	- 40.5	1,214 < 28.4 >	- 32.9
FX Swap	1,547 < 55.6 >	- 0.4	171 < 60.6 >	- 17.5	140 < 43.1 >	+ 8.9	498 < 56.4 >	- 8.7	2,356 < 55.2 >	- 3.2
Currency Swap	72 < 2.6 >	+ 13.7	1 < 0.2 >	+ 77.6	1 < 0.4 >	- 23.3	4 < 0.4 >	- 28.5	77 < 1.8 >	+ 10.0
Forwards	281 < 10.1 >	- 11.3	22 < 8.0 >	+ 52.8	77 < 23.5 >	- 14.9	117 < 13.3 >	+ 1.2	497 < 11.6 >	- 7.4
FX Option	106 < 3.8 >	- 21.2	6 < 2.3 >	+ 32.2	2 < 0.7 >	+ 39.1	12 < 1.3 >	+ 26.3	126 < 3.0 >	- 15.8
Total	2,781	- 13.5	283	- 21.2	325	- 1.0	882	- 19.7	4,271	- 14.6

<Table 6> Transactions by Currency^{1, 2/}

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	996.6	-30.1	1,868.6	+1.4	75.3	+17.2	426.9	-3.5	0.8	+43.3	113.3	-17.1	3,480.8	-11.0
USD	962.1	-35.3	1,978.4	-4.9	73.9	+6.8	344.6	-12.9	16.9	+5.1	117.5	-19.9	3,476.5	-16.8
EUR	198.0	-19.1	327.6	-8.5	2.0	-7.8	99.9	-13.4	0.1	+388.5	9.6	+37.4	637.0	-12.4
GBP	76.5	-65.8	89.2	-33.9	1.1	+160.0	18.8	-29.2	0.0	+100.0	0.6	-23.0	186.2	-51.8
CHF	11.7	+16.5	45.1	+6.9	0.4	+54.7	2.8	-19.9	0.0	--	0.3	-77.0	60.4	+4.9
AUD	69.0	-23.3	149.9	-1.9	0.9	-68.3	29.6	+24.6	0.0	--	4.6	+160.5	254.0	-6.3
NZD	11.2	-16.9	37.7	+11.5	0.0	--	4.9	+1.8	0.0	--	1.3	+145.9	55.1	+4.7
CAD	11.2	-16.0	39.0	-3.7	0.3	+32.2	7.8	-15.9	0.0	--	0.8	+22.1	59.1	-7.6
HKD	4.8	+7.5	18.8	+25.8	0.0	--	2.6	-32.4	0.0	--	0.0	-99.9	26.2	+9.8
SGD	3.7	-32.3	10.9	-7.7	0.0	+700.0	2.0	-21.1	0.0	-100.0	0.0	-46.9	16.6	-16.2
TWD	0.3	-12.4	0.1	+58.3	0.0	--	4.2	+30.4	4.1	+27.3	0.1	+274.5	4.6	+28.7
KRW	0.7	+64.0	0.2	-55.1	0.1	+9850.0	8.2	+50.9	8.1	+51.1	0.0	--	9.2	+46.9
THB	4.6	+14.7	4.3	-5.8	0.1	-49.1	0.6	+13.4	0.0	--	0.0	-35.3	9.7	+2.7
IDR	0.3	-20.9	0.7	+2.1	0.0	--	2.5	+83.7	2.3	+70.8	0.0	-77.3	3.5	+39.6
INR	0.7	+0.9	0.2	+184.2	0.0	--	6.1	+23.2	5.6	+18.6	0.0	-38.3	7.0	+22.7
MYR	0.3	+14.3	0.1	+28.7	0.0	--	0.8	+76.6	0.0	-48.4	0.0	--	1.1	+54.1
PHP	0.2	+349.0	0.0	-100.0	0.0	--	1.5	+74.8	1.5	+78.1	0.0	-83.3	1.7	+79.2
CNY	1.6	-5.2	3.3	+19.0	0.1	-32.3	2.7	+56.4	0.4	+22.3	0.3	-69.0	8.0	+10.0
CNH	19.1	-16.2	15.3	-22.0	0.0	-77.8	4.0	-7.7	0.0	--	2.0	+69.9	40.4	-15.7
RUB	0.1	+25.0	0.1	+81.1	0.0	--	0.0	-49.0	0.0	-47.9	0.0	--	0.2	+32.2
MXN	14.2	+28.7	34.0	+6.6	0.0	--	4.6	+79.5	0.0	-100.0	0.4	+541.2	53.1	+16.8
BRL	0.1	-25.7	0.0	+0.0	0.0	+1600.0	0.5	-42.2	0.5	-41.9	0.0	+150.0	0.6	-37.5
TRY	1.0	-19.5	8.6	-10.0	0.0	--	0.1	-63.9	0.0	--	0.1	+433.3	9.7	-12.4
ZAR	4.2	+10.2	22.3	+6.5	0.2	-64.4	1.0	+34.7	0.0	--	0.4	+51.9	28.1	+7.1

· Of which are against JPY

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
GBP	42.6	-57.9	32.4	-31.2	0.4	+35.3	13.6	-31.0	0.0	+100.0	0.2	-32.5	89.2	-47.1
CHF	3.9	+4.4	17.1	+13.0	0.0	+300.0	1.9	-39.1	0.0	--	0.2	-85.8	23.1	-0.8
AUD	40.9	-23.3	46.5	+5.1	0.7	-39.3	23.9	+22.1	0.0	--	3.5	+157.9	115.6	-3.5
NZD	5.9	-25.7	10.9	+13.9	0.0	--	3.6	+15.6	0.0	--	0.6	+110.3	21.0	+0.5
CAD	5.0	+3.5	14.7	+88.6	0.3	+32.2	6.0	-17.1	0.0	--	0.2	+50.8	26.2	+29.6
HKD	2.3	+152.5	3.4	-13.8	0.0	--	2.2	+28.9	0.0	--	0.0	+0.0	7.9	+20.1
SGD	1.0	+49.2	1.2	+7.7	0.0	+700.0	1.2	+33.6	0.0	--	0.0	-80.8	3.5	+26.8
TWD	0.1	-37.8	0.0	-12.6	0.0	--	0.0	-31.8	0.0	-31.5	0.0	--	0.2	-32.2
KRW	0.3	+42.8	0.1	-45.2	0.1	+9850.0	0.2	-5.5	0.2	-5.4	0.0	--	0.6	+20.8
THB	1.0	+13.6	1.4	-30.7	0.0	-81.0	0.5	+48.7	0.0	--	0.0	-27.5	2.9	-10.7
IDR	0.2	-11.6	0.0	+17.6	0.0	--	0.2	+4.9	0.1	-33.1	0.0	--	0.4	+1.2
INR	0.2	+139.3	0.2	+172.0	0.0	--	0.6	+109.7	0.1	+51.9	0.0	--	1.1	+128.2
MYR	0.2	+8.9	0.0	+33.1	0.0	--	0.4	+98.6	0.0	--	0.0	--	0.6	+60.8
PHP	0.2	+555.9	0.0	--	0.0	--	0.3	+1545.0	0.3	+4730.8	0.0	-40.0	0.5	+948.4
CNY	0.9	+10.3	0.6	-60.0	0.0	-74.4	1.7	+89.7	0.0	+1000.0	0.0	+618.8	3.3	-1.0
CNH	3.0	+8.3	1.8	-2.8	0.0	--	2.6	+8.6	0.0	--	0.2	+66.9	7.6	+6.6
RUB	0.0	-78.9	0.0	+0.0	0.0	--	0.0	+0.0	0.0	--	0.0	--	0.0	-76.7
MXN	12.5	+30.6	27.7	+15.5	0.0	--	4.1	+125.6	0.0	--	0.0	+65.7	44.4	+25.3
BRL	0.1	+36.1	0.0	+0.0	0.0	--	0.2	+16.1	0.2	+16.1	0.0	--	0.3	+23.5
TRY	0.8	-13.6	7.0	-4.0	0.0	--	0.1	-73.3	0.0	--	0.0	+100.0	7.9	-7.7
ZAR	3.6	+27.2	15.7	-5.5	0.0	--	0.8	+72.4	0.0	--	0.0	-34.4	20.2	+1.1

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	79.8	13.3	5.6	1.3
Changes	(- 4.0)	(+ 1.6)	(+ 1.7)	(+ 0.6)
FX Swap	71.8	18.9	8.1	1.2
Changes	(+ 7.3)	(- 6.0)	(- 1.2)	(- 0.2)
Currency Swap	93.6	5.7	0.7	0.0
Changes	(+ 7.0)	(- 6.4)	(- 0.6)	(+ 0.0)
Forwards	71.9	21.3	6.4	0.4
Changes	(+ 4.7)	(- 4.2)	(- 0.5)	(- 0.0)
FX Option	91.1	7.6	1.3	0.0
Changes	(+ 0.8)	(- 0.2)	(- 0.5)	(- 0.1)
Total	67.7	21.9	9.0	1.4
Changes	(- 1.2)	(+ 0.7)	(+ 0.8)	(- 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	65.6	23.0	10.0	1.5
Changes	(- 0.2)	(- 0.1)	(+ 0.7)	(- 0.3)
Non-financial Customers	93.9	5.1	1.0	0.1
Changes	(- 1.0)	(+ 0.8)	(+ 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)	68.3	21.9	8.7	1.1
Changes	(- 0.8)	(- 1.0)	(+ 1.6)	(+ 0.3)
JPY against (USD)	69.5	21.1	8.0	1.4
Changes	(+ 1.5)	(- 1.7)	(+ 0.4)	(- 0.1)

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

• Share by Number of Payment

(percentage)

	April 2022	October 2022	April 2023
Turnover to be settled with a single payment (i.e., non-deliverable)	1.0	0.8	0.9
Turnover to be settled with two payments (i.e., spot and forwards)	51.4	50.2	44.1
Turnover to be settled with four payments (i.e., swaps)	47.7	49.0	54.9
Total	100.0	100.0	100.0

• Share by Settlement Method

(percentage)

	April 2022	October 2022	April 2023
Netting ^{2/}	19.1	17.3	15.1
Payment versus payment (PvP)	50.8	48.5	55.8
Non-PvP	30.0	34.2	29.1
Total	100.0	100.0	100.0

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

(percentage)

	April 2022	October 2022	April 2023
Netting ^{2/}	19.0	17.3	13.1
Payment versus payment (PvP)	53.1	49.8	59.1
Non-PvP	27.9	32.9	27.8
Total	100.0	100.0	100.0

• Share of Non-PvP by Currency Pair

(percentage)

	April 2022	October 2022	April 2023
CLS eligible pairs	88.1	93.4	89.8
Non-CLS eligible pairs	11.9	6.6	10.2
Total	100.0	100.0	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.

3/ Due to rounding, "Total" may differ when calculated using the numbers from the table.

<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 2023

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Offer-bid Spread DI ^{1/}	+38	+86	+48	+31	+72	+41	+76	+93	+17	+76	+86	+10	
Percentage	1. Tight	48	86	+38	45	72	+28	83	93	+10	83	86	+3
	2. Not so tight	41	14	-28	41	28	-14	10	7	-3	10	14	+3
	3. Wide	10	0	-10	14	0	-14	7	0	-7	7	0	-7

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. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Offer-bid Spread DI	+72	+79	+7	+41	+59	+17	+59	+76	+17	+69	+76	+7	
Percentage	1. Tight	72	79	+7	52	62	+10	62	76	+14	72	76	+3
	2. Not so tight	28	21	-7	38	34	-3	34	24	-10	24	24	0
	3. Wide	0	0	0	10	3	-7	3	0	-3	3	0	-3

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Offer-bid Spread DI	+48	+81	+33	+12	+46	+35	+69	+81	+12	+46	+62	+15	
Percentage	1. Tight	48	81	+33	31	58	+27	69	81	+12	46	62	+15
	2. Not so tight	52	19	-33	50	31	-19	31	19	-12	54	38	-15
	3. Wide	0	0	0	19	12	-8	0	0	0	0	0	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2023 (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. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Cover Deal DI	+48	+90	+41	+48	+83	+34	+86	+97	+10	+83	+93	+10	
Percentage	1. Easy	55	90	+34	55	83	+28	86	97	+10	86	93	+7
	2. Not easy in certain hours	38	10	-28	38	17	-21	14	3	-10	10	7	-3
	3. Difficult	7	0	-7	7	0	-7	0	0	0	3	0	-3

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Cover Deal DI	+72	+79	+7	+62	+66	+3	+76	+79	+3	+83	+83	0	
Percentage	1. Easy	72	79	+7	66	69	+3	76	79	+3	83	83	0
	2. Not easy in certain hours	28	21	-7	31	28	-3	24	21	-3	17	17	0
	3. Difficult	0	0	0	3	3	0	0	0	0	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Cover Deal DI	+63	+89	+26	+42	+73	+31	+73	+85	+12	+62	+81	+19	
Percentage	1. Easy	67	89	+22	54	77	+23	73	85	+12	62	81	+19
	2. Not easy in certain hours	30	11	-19	35	19	-15	27	15	-12	38	19	-19
	3. Difficult	4	0	-4	12	4	-8	0	0	0	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during April 2023 (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. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Overall Functioning DI	+76	+100	+24	+69	+90	+21	+90	+100	+10	+90	+100	+10	
Percentage	1. High	79	100	+21	72	90	+17	93	100	+7	93	100	+7
	2. Not so high	17	0	-17	24	10	-14	3	0	-3	3	0	-3
	3. Low	3	0	-3	3	0	-3	3	0	-3	3	0	-3

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Overall Functioning DI	+86	+97	+10	+72	+76	+3	+86	+86	0	+90	+86	-3	
Percentage	1. High	86	97	+10	72	79	+7	86	90	+3	90	86	-3
	2. Not so high	14	3	-10	28	17	-10	14	7	-7	10	14	+3
	3. Low	0	0	0	0	3	+3	0	3	+3	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	Oct. 2022	Apr. 2023	Changes	
Overall Functioning DI	+52	+81	+30	+31	+50	+19	+69	+77	+8	+58	+69	+12	
Percentage	1. High	56	85	+30	38	58	+19	73	81	+8	58	69	+12
	2. Not so high	41	11	-30	54	35	-19	23	15	-8	42	31	-12
	3. Low	4	4	0	8	8	0	4	4	0	0	0	0

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (April 2023)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	82,163	13,640	9,991	24,861	130,655	
	With Other Interbank Dealers	797,502	117,790	81,011	316,554	1,312,857	
		Local	101,606	5,840	12,931	37,954	158,331
		Cross-border	695,896	111,950	68,080	278,600	1,154,526
	With Other Financial Institutions	233,904	9,348	55,126	67,132	365,511	
		Local	134,940	3,328	43,023	39,192	220,483
		Cross-border	98,964	6,020	12,103	27,940	145,027
	With Non-financial Customers	437,694	22,922	63,972	94,975	619,563	
		Local	432,564	22,386	63,478	92,083	610,511
		Cross-border	5,130	536	494	2,892	9,052
	Total	1,551,264	163,700	210,100	503,522	2,428,586	
FX Swap	With Reporting Dealers (Local)	262,336	32,118	12,137	45,140	351,730	
	With Other Interbank Dealers	2,386,925	281,198	182,218	729,477	3,579,818	
		Local	610,249	32,716	51,010	130,815	824,790
		Cross-border	1,776,676	248,482	131,208	598,662	2,755,028
	With Other Financial Institutions	309,710	9,359	41,442	88,975	449,486	
		Local	209,734	7,250	40,104	81,219	338,307
		Cross-border	99,976	2,109	1,338	7,756	111,179
	With Non-financial Customers	135,207	19,554	44,404	131,985	331,149	
		Local	127,417	19,078	44,391	131,702	322,587
		Cross-border	7,790	476	13	283	8,562
	Total	3,094,178	342,229	280,201	995,576	4,712,184	
	Currency Swap	With Reporting Dealers (Local)	27,439	17	0	1,683	29,138
		With Other Interbank Dealers	66,685	1,198	836	3,994	72,713
Local			3,064	1,099	110	2,015	6,288
		Cross-border	63,621	99	726	1,979	66,425
With Other Financial Institutions		48,057	0	1,168	572	49,797	
		Local	38,610	0	1,168	504	40,282
		Cross-border	9,447	0	0	68	9,515
With Non-financial Customers		1,386	43	666	1,135	3,230	
		Local	1,115	43	666	1,135	2,959
		Cross-border	271	0	0	0	271
Total		143,567	1,258	2,670	7,384	154,878	
Forwards	With Reporting Dealers (Local)	5,851	627	2,928	7,297	16,703	
	With Other Interbank Dealers	207,809	34,847	54,438	126,967	424,061	
		Local	49,316	2,684	11,507	11,325	74,832
		Cross-border	158,493	32,163	42,931	115,642	349,229
	With Other Financial Institutions	270,840	5,570	77,544	74,304	428,259	
		Local	263,427	5,067	76,405	72,256	417,156
		Cross-border	7,413	503	1,139	2,048	11,103
	With Non-financial Customers	77,171	3,882	18,305	25,899	125,257	
		Local	75,952	3,818	18,159	24,340	122,269
		Cross-border	1,219	64	146	1,559	2,988
	Total	561,672	44,926	153,215	234,468	994,281	
FX Option	With Reporting Dealers (Local)	2,702	894	444	761	4,800	
	With Other Interbank Dealers	121,772	11,417	2,478	17,053	152,720	
		Local	49,238	239	149	3,871	53,497
		Cross-border	72,534	11,178	2,329	13,182	99,223
	With Other Financial Institutions	72,109	659	168	4,232	77,168	
		Local	71,812	532	2	4,047	76,393
		Cross-border	297	127	166	185	775
	With Non-financial Customers	14,655	7	1,585	1,584	17,831	
		Local	14,469	7	1,585	1,561	17,622
		Cross-border	186	0	0	23	209
	Total	211,238	12,977	4,675	23,630	252,519	

<Table 2> Turnover by Execution Method (April 2023)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	82,163	13,639	9,991	24,863	130,655
	Electronic Trading	56,466	6,639	8,131	13,366	84,602
	Others	25,697	7,000	1,860	11,496	46,053
	With Other Interbank Dealers	797,503	117,789	81,009	316,544	1,312,845
	Electronic Trading	651,866	86,571	67,167	262,284	1,067,888
	Others	145,637	31,218	13,842	54,260	244,957
	With Other Financial Institutions	233,906	9,347	55,128	67,133	365,515
	Electronic Trading	145,493	9,202	23,966	44,355	223,015
	Others	88,413	145	31,163	22,778	142,500
	With Non-financial Customers	437,696	22,923	63,970	94,974	619,563
	Electronic Trading	259,652	22,603	23,371	69,630	375,256
	Others	178,045	320	40,599	25,344	244,308
	Total	1,551,268	163,698	210,098	503,514	2,428,578
FX Swap	With Reporting Dealers (Local)	262,337	32,118	12,136	45,141	351,731
	Electronic Trading	57,510	8,390	9,256	19,770	94,926
	Others	204,826	23,727	2,881	25,371	256,805
	With Other Interbank Dealers	2,386,925	281,197	182,216	729,474	3,579,812
	Electronic Trading	745,332	92,289	115,221	338,985	1,291,827
	Others	1,641,593	188,909	66,995	390,489	2,287,986
	With Other Financial Institutions	309,709	9,359	41,443	88,977	449,488
	Electronic Trading	136,286	8,582	22,684	71,659	239,211
	Others	173,423	777	18,760	17,318	210,278
	With Non-financial Customers	135,208	19,554	44,404	131,984	331,149
	Electronic Trading	95,246	14,892	35,926	97,788	243,851
	Others	39,962	4,662	8,478	34,196	87,298
	Total	3,094,178	342,228	280,200	995,575	4,712,181
Currency Swap	With Reporting Dealers (Local)	27,439	17	0	1,683	29,138
	Electronic Trading	706	0	0	0	706
	Others	26,733	17	0	1,683	28,432
	With Other Interbank Dealers	66,685	1,198	836	3,994	72,713
	Electronic Trading	21,170	0	445	808	22,423
	Others	45,515	1,198	391	3,186	50,290
	With Other Financial Institutions	48,058	0	1,168	572	49,798
	Electronic Trading	1,181	0	0	0	1,181
	Others	46,877	0	1,168	572	48,617
	With Non-financial Customers	1,386	43	666	1,135	3,230
	Electronic Trading	244	0	0	0	244
	Others	1,142	43	666	1,135	2,986
	Total	143,568	1,258	2,670	7,384	154,879
Forwards	With Reporting Dealers (Local)	5,851	627	2,928	7,297	16,703
	Electronic Trading	2,399	62	1,815	912	5,187
	Others	3,452	566	1,113	6,386	11,516
	With Other Interbank Dealers	207,813	34,846	54,437	126,968	424,064
	Electronic Trading	141,188	12,698	39,270	68,467	261,622
	Others	66,626	22,149	15,167	58,501	162,442
	With Other Financial Institutions	270,840	5,570	77,545	74,303	428,259
	Electronic Trading	132,808	5,290	42,616	43,405	224,120
	Others	138,032	280	34,929	30,898	204,139
	With Non-financial Customers	77,164	3,882	18,304	25,902	125,252
	Electronic Trading	29,280	3,860	8,277	15,488	56,905
	Others	47,884	22	10,027	10,414	68,348
	Total	561,668	44,925	153,214	234,471	994,278
FX Option	With Reporting Dealers (Local)	2,703	894	443	760	4,800
	Electronic Trading	316	112	17	94	539
	Others	2,387	782	426	667	4,261
	With Other Interbank Dealers	121,771	11,417	2,479	17,053	152,720
	Electronic Trading	12,740	941	707	1,645	16,033
	Others	109,031	10,476	1,772	15,408	136,687
	With Other Financial Institutions	72,109	659	168	4,232	77,168
	Electronic Trading	1,636	659	166	1,334	3,795
	Others	70,473	0	2	2,898	73,373
	With Non-financial Customers	14,655	7	1,585	1,584	17,831
	Electronic Trading	721	0	294	96	1,111
	Others	13,934	7	1,291	1,488	16,720
	Total	211,238	12,977	4,675	23,629	252,519

<Table 3-1> Turnover by Currency (April 2023)

(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)	94,561	116,366	25,188	5,246	1,489	6,833	882	1,782	672	970	123	215	1,139	9	135	0	5	63	3,459	16	953	0	62	343	
	With Other Interbank Dealers	982,367	1,075,098	216,407	92,471	16,356	79,129	13,844	14,094	7,837	4,761	232	555	6,254	262	763	219	330	1,601	27,911	89	15,753	114	762	3,397	
	Local	129,196	116,759	19,753	6,601	1,275	6,321	753	3,239	187	0	0	0	226	34	15	2	245	354	1,017	5	433	26	68	82	
	Cross-border	853,171	958,339	196,654	85,870	15,081	72,808	13,091	12,806	4,598	4,761	232	555	6,028	228	748	217	85	1,247	26,894	84	15,320	88	694	3,315	
	With Other Financial Institutions	345,173	251,741	64,910	20,379	1,556	23,917	1,983	3,744	879	726	5	304	134	70	97	220	44	956	3,552	3	3,270	63	147	1,059	
	Local	212,405	141,069	46,494	8,011	1,367	12,435	1,330	3,257	828	587	5	304	18	69	54	220	44	656	1,854	3	2,871	63	83	949	
	Cross-border	132,768	110,671	18,416	12,368	189	11,482	653	487	51	139	0	0	116	1	43	0	0	300	1,698	0	399	0	64	110	
	With Non-financial Customers	571,099	481,003	89,532	34,899	3,932	28,161	5,715	2,719	236	878	186	267	1,743	210	324	83	21	631	3,348	77	8,452	63	951	3,587	
	Local	563,368	474,828	88,375	32,874	3,854	27,375	5,659	2,706	234	875	186	267	1,743	210	323	83	21	631	3,343	77	8,431	63	921	3,579	
	Cross-border	7,731	6,175	1,157	2,025	78	786	56	13	2	3	0	0	0	0	1	0	0	0	5	0	21	0	30	8	
	Total	1,993,201	1,924,208	396,037	152,996	23,333	138,039	22,424	22,339	9,625	7,335	546	1,341	9,269	551	1,319	521	401	3,252	38,270	185	28,428	240	1,921	8,386	
	FX Swap	With Reporting Dealers (Local)	286,742	326,098	44,275	6,027	2,023	11,772	1,570	8,736	1,679	1,585	66	176	919	473	60	0	0	91	2,641	1	1,064	1	244	1,135
		With Other Interbank Dealers	2,769,452	3,117,344	482,985	121,696	58,110	232,274	54,630	58,523	34,300	18,967	64	201	7,349	953	403	110	0	6,037	26,361	191	41,460	0	7,711	23,801
Local		732,222	683,274	85,357	14,816	7,734	50,852	7,451	3,241	3,633	729	64	0	30	20	20	6	0	548	433	190	14,621	0	701	10,802	
Cross-border		2,037,230	2,434,070	397,628	106,880	50,376	181,422	47,179	55,282	30,667	18,238	0	201	7,319	895	383	104	0	5,489	25,928	1	26,839	0	7,010	12,999	
With Other Financial Institutions		422,488	328,851	53,343	12,858	6,648	21,930	3,899	4,687	1,126	6	32	2	174	6	4	6	0	359	756	0	12,810	0	4,049	11,697	
Local		318,088	223,403	49,453	11,157	5,839	19,487	3,302	3,906	1,054	594	32	2	102	0	0	6	0	359	724	0	12,682	0	3,960	10,592	
Cross-border		104,400	105,448	3,890	1,701	809	2,443	597	781	4	72	0	372	12	4	0	0	0	0	32	0	128	0	89	1,105	
With Non-financial Customers		258,463	184,464	74,517	37,859	23,474	33,781	15,340	6,013	511	326	0	0	84	50	0	0	0	22	896	0	12,577	0	5,172	7,924	
Local		250,647	175,926	74,026	37,784	23,473	33,731	15,340	6,013	469	300	0	0	84	50	0	0	0	22	850	0	12,552	0	5,172	7,924	
Cross-border		7,816	8,538	491	75	1	50	0	0	42	26	0	0	0	0	0	0	0	0	46	0	25	0	0	0	
Total		3,737,145	3,956,756	655,120	178,440	90,255	299,757	75,439	77,599	37,616	21,844	162	378	8,526	1,449	467	115	0	6,509	30,654	192	67,910	1	17,175	44,557	
Currency Swap		With Reporting Dealers (Local)	28,105	28,473	17	0	731	598	0	74	0	0	0	0	216	4	0	0	0	60	0	0	0	1	0	0
		With Other Interbank Dealers	70,066	69,331	2,034	2,128	40	996	28	421	0	8	0	0	16	7	0	0	0	25	4	0	0	8	0	0
	Local	4,471	4,866	1,209	1,585	40	265	0	110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cross-border	65,595	64,465	825	543	0	731	28	311	0	8	0	0	16	7	0	0	0	25	4	0	0	8	0	0	
	With Other Financial Institutions	49,757	48,098	1,168	0	40	158	0	0	0	0	0	0	1	0	0	0	0	0	4	0	0	0	0	0	
	Local	40,270	38,623	1,168	0	0	130	0	0	0	0	0	0	1	0	0	0	0	0	4	0	0	0	0	0	
	Cross-border	9,487	9,475	0	0	40	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	2,744	1,869	709	47	0	28	64	0	28	64	0	0	199	17	7	9	0	110	2	0	0	8	0	325	
	Local	2,473	1,598	709	47	0	28	64	0	28	64	0	0	199	17	7	9	0	110	2	0	0	8	0	325	
	Cross-border	271	271	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	150,672	147,771	3,928	2,175	811	1,752	56	559	0	16	0	16	0	199	250	0	0	195	10	0	0	17	0	0	325
	Forwards	With Reporting Dealers (Local)	9,334	13,199	3,564	145	9	613	52	235	308	30	1,483	2,275	5	830	942	1	178	27	96	0	11	2	0	1
		With Other Interbank Dealers	315,762	308,624	90,399	19,435	2,961	24,487	5,050	7,411	1,816	1,815	6,612	13,337	219	3,689	9,911	903	2,751	1,954	3,835	25	6,552	617	230	1,316
Local		67,996	55,662	14,268	1,311	856	3,020	511	1,157	88	79	232	45	511	1,057	78	139	158	611	650	243	0	365	100	35	12
Cross-border		247,766	252,962	76,131	18,124	2,105	21,467	4,539	6,254	1,677	1,727	6,533	13,105	174	3,585	9,833	745	2,140	1,304	3,592	25	6,187	517	195	1,304	
With Other Financial Institutions		411,130	283,381	83,313	10,967	2,093	24,992	3,028	7,572	2,901	1,705	70	583	96	224	436	622	33	3,097	2,019	1	1,089	187	13	318	
Local		401,884	274,254	81,533	10,164	2,087	24,670	2,980	7,542	67	826	1,703	68	518	85	221	67	622	31	3,091	1,987	1	1,063	145	2	239
Cross-border		9,246	9,127	1,780	803	6	322	48	30	75	2	65	11	3	368	0	2	6	32	0	26	42	11	79		
With Non-financial Customers		117,616	84,012	22,491	7,052	623	9,050	1,580	415	123	497	227	210	899	236	877	80	14	400	2,060	0	1,464	135	16	353	
Local		114,929	82,499	22,274	6,994	623	7,721	1,580	415	65	496	207	188	899	236	877	80	14	382	2,031	0	1,461	135	15	352	
Cross-border		2,687	1,513	217	58	0	1,329	0	0	58	1	20	22	0	0	0	0	0	18	29	0	3	0	1	1	
Total		853,841	689,215	199,767	37,599	5,687	59,140	9,711	15,633	5,148	4,047	8,392	16,405	1,219	4,978	12,165	1,606	2,977	5,477	8,010	26	9,117	941	259	1,986	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	11	5,519	3	0	0	0	0	0	0	0	1,483	2,275	0	735	905	1	178	25	0	0	0	2	0	0
		With Other Interbank Dealers	854	27,209	99	0	0	0	0	0	0	0	6,398	13,292	0	3,492	9,663	58	2,745	592	0	25	0	611	0	0
	Local	661	749	0	0	0	0	0	0	0	0	79	232	0	104	78	26	611	134	0	0	0	100	0	0	
	Cross-border	193	26,460	99	0	0	0	0	0	0	0	6,319	13,060	0	3,388	9,585	32	2,134	458	0	25	0	511	0	0	
	With Other Financial Institutions	209	884	0	0	0	0	0	0	0	0	70	494	0	224	424	5	3	160	0	0	0	187	0	0	
	Local	170	450	0	0	0	0	0	0	0	0	68	429	0	221	55	5	1	155	0	0	0	145	0	0	
	Cross-border	39	434	0	0	0	0	0	0	0	0	2	65	0	3	368	0	2	5	0	0	0	42	0		

1. Turnover in nominal or notional principal amounts during April 2023.
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.