

Tokyo Foreign Exchange Market Committee

July 22, 2008

Results of Turnover Survey of Tokyo FX Market

Tokyo Foreign Exchange Market Committee (TFEMC) today released the results of its **Turnover Survey of Tokyo FX Market (Tokyo FX Survey)**. This is the third annual survey covering FX transactions in Tokyo market in April 2008.

In major international trading centers, there have been fast and remarkable changes in the features of foreign exchange transactions. Those include accelerating participation by new entrants like hedge-funds and retail investors, expanding use of e-commerce, and growing interests in dealing with currencies of emerging economies.

TFEMC conducted this new survey in order to provide the updated picture of Tokyo FX market on both accurate and timely manner, to enhanced understanding of recent trends by market participants; thereby contributing to sound growth of the market. TFEMC will continue Tokyo FX Survey in the future on annual basis.

To achieve a representative survey, TFEMC invited 22 leading financial institutions active in Tokyo FX market (as listed below). In conducting this survey, Financial Markets Department of the Bank of Japan provided technical assistances in collecting and processing the data of respective respondents.

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< Annex >

While the data released here is similar in nature to that collected by the BIS Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activities (BIS Survey), they are not directly comparable with each other due to differences in the reporting methodology. The basis of reporting for Tokyo FX Survey is the location of the price-setting dealer. However, for the 2007 BIS Survey, basis of reporting was the location of the sales desk of the trade. Similar surveys have been conducted for major international trading centers by respective regional foreign exchange committees, and their most recent results are released.

Reporting Financial Institutions

Bank of America, N.A.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Barclays Bank PLC, Tokyo Branch
BNP Paribas Bank, Tokyo Branch
Calyon
The Chuo Mitsui Trust and Banking Co. Ltd.
Citibank Japan Ltd.
Deutsche Securities Inc.
Goldman Sachs (Japan) Ltd.
JP Morgan Chase Bank, N.A.
Lehman Brothers Japan Inc.
Merrill Lynch Japan Securities Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Bank, Ltd.
Mizuho Corporate Bank, Ltd.
Nomura Securities Co., Ltd.
The Royal Bank of Scotland, Tokyo Branch
Societe General, Tokyo Branch
State Street Bank and Trust Company, Tokyo Branch
Sumitomo Mitsui Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
UBS AG, Tokyo Branch

< Table 1 > Aggregate Turnover

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

	April, 2006	April, 2007	April, 2008	
				Changes
Spot	660 < 32.8 >	933 < 38.8 >	1,053 < 34.8 >	+ 12.9
FX Swap	1,008 < 50.0 >	1,159 < 48.2 >	1,596 < 52.8 >	+ 37.7
Forwards	273 < 13.5 >	220 < 9.2 >	284 < 9.4 >	+ 28.9
FX Option	75 < 3.7 >	91 < 3.8 >	91 < 3.0 >	▲ 0.3
Total	2,016	2,403	3,025	+ 25.8

< Table 2 > Breakdown of Transactions by Type of Counterparty

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	April, 2008	
				Changes
Inter-dealer Transactions (*1)	1,461 < 100.0 >	1,950 < 100.0 >	2,380 < 100.0 >	+ 22.1
Spot	495 < 33.9 >	811 < 41.6 >	791 < 33.2 >	▲ 2.5
FX Swap	842 < 57.7 >	958 < 49.1 >	1,439 < 60.5 >	+ 50.3
Forwards	71 < 4.9 >	110 < 5.6 >	80 < 3.4 >	▲ 26.8
FX Option	53 < 3.6 >	71 < 3.7 >	71 < 3.0 >	▲ 1.0
Customer Transactions (*2)	555 < 100.0 >	454 < 100.0 >	644 < 100.0 >	+ 42.0
Spot	166 < 29.8 >	121 < 26.8 >	263 < 40.8 >	+ 116.3
FX Swap	165 < 29.8 >	201 < 44.4 >	157 < 24.4 >	▲ 21.9
Forwards	202 < 36.4 >	110 < 24.4 >	203 < 31.6 >	+ 84.2
FX Option	22 < 4.0 >	20 < 4.4 >	21 < 3.2 >	+ 2.1

*1 "Inter-dealer Transactions" denote transactions between interbank dealers. Interbank dealers refers to financial institutions which are participating in interbank market and are treated as such by the respondent.

*2 "Customer Transactions" denote transactions other than "Inter-dealer Transactions".

< Table 3 > Breakdown of Transactions by Location of Counterparty

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	April, 2008	
				Changes
Local Transactions (*)	740 < 100.0 >	732 < 100.0 >	866 < 100.0 >	+ 18.2
Spot	206 < 27.8 >	201 < 27.5 >	345 < 39.9 >	+ 71.6
FX Swap	315 < 42.6 >	386 < 52.7 >	290 < 33.5 >	▲ 24.9
Forwards	197 < 26.6 >	115 < 15.7 >	198 < 22.9 >	+ 72.5
FX Option	22 < 3.0 >	30 < 4.1 >	33 < 3.8 >	+ 7.8
Cross-border Transactions (*)	1,276 < 100.0 >	1,671 < 100.0 >	2,159 < 100.0 >	+ 29.2
Spot	455 < 35.6 >	732 < 43.8 >	708 < 32.8 >	▲ 3.2
FX Swap	692 < 54.2 >	773 < 46.3 >	1,307 < 60.5 >	+ 69.0
Forwards	76 < 6.0 >	105 < 6.3 >	86 < 4.0 >	▲ 18.6
FX Option	53 < 4.1 >	61 < 3.7 >	58 < 2.7 >	▲ 4.3

* "Local Transactions" denote transactions between reporting financial institutions and residents. "Cross-border Transactions" denote transactions with non-residents.

< Table 4 > Breakdown of Transaction by Currency Pair

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each pair)

	Against JPY						Against USD								Other Pairs		Total	
	USD	Changes	EUR	Changes	Others	Changes	EUR	Changes	GBP	Changes	AUD	Changes	Others	Changes	Changes	Changes		
Spot	551 < 33.8 >	▲ 0.6	92 < 52.3 >	+ 28.7	108 < 54.8 >	+ 44.3	136 < 43.0 >	+ 41.4	40 < 34.3 >	+ 42.0	28 < 12.6 >	▲ 11.4	61 < 20.9 >	+ 56.8	38 < 49.1 >	+ 0.7	1,053 < 34.8 >	+ 12.9
FX Swap	878 < 54.0 >	+ 20.1	32 < 18.1 >	+ 34.2	35 < 17.6 >	▲ 32.2	167 < 52.8 >	+ 24.1	75 < 63.8 >	+ 65.8	190 < 85.2 >	+ 243.3	185 < 63.7 >	+ 87.7	35 < 45.1 >	+ 80.9	1,596 < 52.8 >	+ 37.7
Forwards	140 < 8.6 >	+ 58.4	43 < 24.2 >	+ 31.0	50 < 25.4 >	+ 94.5	10 < 3.2 >	▲ 20.3	2 < 1.5 >	▲ 19.1	4 < 1.6 >	▲ 59.8	32 < 11.2 >	▲ 28.9	3 < 4.2 >	▲ 18.4	284 < 9.4 >	+ 28.9
FX Option	59 < 3.6 >	+ 6.0	9 < 5.4 >	▲ 40.2	4 < 2.2 >	▲ 51.1	3 < 1.0 >	▲ 27.5	0 < 0.4 >	▲ 34.3	1 < 0.6 >	▲ 32.8	12 < 4.3 >	+ 335.2	1 < 1.6 >	▲ 11.2	91 < 3.0 >	▲ 0.3
Total	1,627	+ 13.9	175	+ 22.6	198	+ 22.6	316	+ 27.6	118	+ 53.6	223	+ 127.4	291	+ 56.4	77	+ 24.0	3,025	+ 25.8

* USD: US dollar, EUR: Euro, GBP: Pound sterling, AUD: Australian dollar

< Table 5 > Breakdown of Transactions by Methods of Execution

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	April, 2008	
				Changes
Inter-dealer Transactions	1,461 < 100.0 >	1,950 < 100.0 >	2,380 < 100.0 >	+ 22.1
Voice Broker	339 < 23.2 >	449 < 23.0 >	589 < 24.7 >	+ 31.2
Electronic Broking Systems (EBS, Reuters Matching)	280 < 19.2 >	332 < 17.0 >	394 < 16.6 >	+ 18.7
Electronic Trading Systems (*)	34 < 2.3 >	409 < 21.0 >	379 < 15.9 >	▲ 7.4
Residual (Interbank Direct by Telephone or Reuters Conversation)	808 < 55.3 >	760 < 39.0 >	1,019 < 42.8 >	+ 34.1
Customer Transactions	555 < 100.0 >	454 < 100.0 >	644 < 100.0 >	+ 42.0
Electronic Trading Systems (*)	95 < 17.1 >	140 < 30.9 >	226 < 35.1 >	+ 61.3
Residual (by Telephone)	460 < 82.9 >	313 < 69.1 >	418 < 64.9 >	+ 33.4

* Electronic Trading System refers to single-bank and multi-bank trading platforms of e-commerce (e.g.. FXAll, FXConnect, Currenex, eSpeed).

< Table 6 > Transactions of Asian and Other Emerging Currencies

(Daily averages in hundred millions of USD)

April, 2008	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR
Spot	10.9	5.2	0.2	2.6	0.6	0.0	0.1	0.0	0.0	0.0	0.0	0.0	7.3
FX Swap	36.7	13.4	0.3	4.2	2.9	0.1	0.1	0.4	0.1	0.3	0.0	0.0	10.9
Forwards	1.2	1.2	3.9	4.8	0.1	1.3	2.6	2.9	1.2	4.8	2.3	0.0	2.9
of which NDF	0.0	0.0	3.9	4.7	0.0	1.3	2.6	2.8	1.2	4.8	2.3	0.0	0.0
Total	48.8	19.9	4.4	11.6	3.6	1.4	2.8	3.3	1.3	5.1	2.4	0.0	21.1

* 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 yuan, BRL: Brazilian real, RUB: Russian ruble, ZAR: South African rand

<Table 7> Foreign Exchange Volume Market Share

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (6 Institutions)	Last Quartile (6 Institutions)
Spot	65.7	26.3	6.0	2.0
Changes	(▲ 10.7)	(+ 9.9)	(+ 0.6)	(+ 0.2)
FX Swap	64.0	24.6	10.6	0.9
Changes	(+ 10.5)	(▲ 7.0)	(▲ 2.0)	(▲ 1.5)
Forwards	59.4	30.2	8.0	2.4
Changes	(▲ 4.0)	(+ 6.4)	(▲ 1.1)	(▲ 1.3)
FX Option	74.8	20.7	4.2	0.3
Changes	(▲ 8.1)	(+ 5.7)	(+ 2.2)	(+ 0.2)
Total	58.7	28.6	10.4	2.2
Changes	(▲ 3.4)	(+ 2.7)	(+ 1.3)	(▲ 0.7)

(Type of Counterparty)

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (6 Institutions)	Last Quartile (6 Institutions)
Inter-dealer Transactions	62.2	25.7	10.3	1.9
Changes	(▲ 2.2)	(+ 0.3)	(+ 2.5)	(▲ 0.6)
Customer Transactions	61.2	30.9	6.3	1.7
Changes	(▲ 0.3)	(▲ 1.6)	(+ 1.1)	(+ 0.9)

(Currency Pair)

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (6 Institutions)	Last Quartile (6 Institutions)
Against JPY (Total)	57.4	29.9	10.0	2.7
Changes	(▲ 5.6)	(+ 6.7)	(▲ 0.8)	(▲ 0.3)
Against JPY (USD)	58.3	28.7	10.4	2.6
Changes	(▲ 8.4)	(+ 7.5)	(+ 1.1)	(▲ 0.2)

(ANNEX) Aggregated Reported Turnover in April 2008

< Table 1 > Turnover by Instrument, Counterparty and Currency

(In millions of USD)

	JPY against			USD against				Residual	Grand Total
	USD	EUR	Other	EUR	GBP	AUD	Other		
Spot Transaction									
With Interbank Dealers	872,069	133,832	105,591	250,284	74,640	49,641	101,050	72,968	1,660,075
Local	145,248	29,348	53,172	18,315	2,530	2,231	4,016	2,752	257,612
Cross-Border	726,821	104,484	52,419	231,969	72,110	47,410	97,034	70,216	1,402,463
With Other Financial Institutions or Non-Financial Customers	284,193	58,822	121,665	34,996	10,391	9,239	26,244	6,136	551,686
Local	254,857	53,195	118,040	13,550	2,764	2,757	19,662	2,109	466,934
Cross-Border	29,336	5,627	3,625	21,446	7,627	6,482	6,582	4,027	84,752
Total	1,156,262	192,654	227,256	285,280	85,031	58,880	127,294	79,104	2,211,761
Foreign Exchange Swaps									
With Interbank Dealers	1,667,391	29,416	32,989	320,604	148,805	383,906	367,972	70,934	3,022,017
Local	341,812	5,983	2,774	43,678	9,903	18,487	16,871	3,074	442,582
Cross-Border	1,325,579	23,433	30,215	276,926	138,902	365,419	351,101	67,860	2,579,435
With Other Financial Institutions or Non-Financial Customers	177,364	37,162	40,033	29,480	9,130	15,365	20,491	1,586	330,611
Local	76,399	35,780	38,506	6,997	319	1,038	7,072	129	166,240
Cross-Border	100,965	1,382	1,527	22,483	8,811	14,327	13,419	1,457	164,371
< Maturities >	1,844,758	66,576	73,019	350,084	157,936	399,272	388,462	72,518	3,352,625
Seven Days or Less	1,482,713	36,702	63,215	267,517	140,510	375,999	367,689	70,180	2,804,525
Over Seven Days and up to One Year	347,251	29,131	9,256	81,664	17,331	22,796	19,720	2,338	529,487
Over One Year	14,794	743	548	903	95	477	1,053	0	18,613
Total	1,844,755	66,578	73,022	350,084	157,935	399,271	388,463	72,520	3,352,628
Outright Forwards									
With Interbank Dealers	67,843	21,257	16,525	12,227	1,994	3,683	41,510	3,483	168,522
Local	11,163	5,408	4,928	801	253	907	638	522	24,620
Cross-Border	56,680	15,849	11,597	11,426	1,741	2,776	40,872	2,961	143,902
With Other Financial Institutions or Non-Financial Customers	225,638	68,013	88,769	9,230	1,731	4,036	26,626	3,228	427,271
Local	216,313	66,679	86,486	7,190	959	1,807	10,550	901	390,885
Cross-Border	9,325	1,334	2,283	2,040	772	2,229	16,076	2,327	36,386
< Maturities >	293,481	89,268	105,293	21,460	3,726	7,718	68,137	6,709	595,792
Seven Days or Less	136,507	35,554	66,385	11,042	1,398	2,982	31,645	1,955	287,468
Over Seven Days and up to One Year	152,270	53,406	37,758	10,378	2,214	4,702	34,393	4,752	299,873
Over One Year	4,704	308	1,150	40	114	34	2,099	2	8,451
Total	293,481	89,270	105,294	21,457	3,725	7,719	68,136	6,711	595,793
OTC Options									
With Interbank Dealers	91,722	15,307	7,469	5,326	884	2,553	22,865	2,189	148,315
Local	31,121	2,242	722	105	0	141	40	0	34,371
Cross-Border	60,601	13,065	6,747	5,221	884	2,412	22,825	2,189	113,944
With Other Financial Institutions or Non-Financial Customers	31,184	4,427	1,859	1,423	134	260	3,350	436	43,073
Local	27,926	4,049	1,699	429	45	55	105	48	34,356
Cross-Border	3,258	378	160	994	89	205	3,245	388	8,717
< Maturities >	122,906	19,732	9,329	6,750	1,018	2,811	26,216	2,625	191,387
Seven Days or Less	18,829	3,004	1,890	1,090	386	381	444	126	26,150
Over Seven Days and up to One Year	81,291	14,999	6,022	5,143	632	2,430	18,104	2,495	131,116
Over One Year	22,786	1,729	1,417	517	0	0	7,668	4	34,121
Total	122,906	19,734	9,328	6,749	1,018	2,813	26,215	2,625	191,388

1) Turnover in nominal or notional principal amounts in April 2008

2) Interbank dealers refers to financial institutions which are participating in interbank market and are treated as such by the respondent.

3) Geographical distinction between "local" and "cross-border" is based on the location of the trading desk of a counterparty. Any transactions with overseas branches or subsidiaries are included in "cross-border".

4) Spot Transaction: 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. Excluding a leg of foreign exchange swaps.

Foreign Exchange Swaps: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed periods of time and to change principal amounts in different currencies at a pre-agreed exchange rate at maturity. Excluding a leg of spot transaction.

Outright 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). Including foreign exchange agreement transaction.

OTC Options: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period.

5) 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.

6) In millions of USD. Data should be rounded to the nearest million USD.

7) In the case of transactions where the first leg has not come due, the remaining maturity is to be determined by the difference between near and far-end dates of the transaction and not by the date of conclusion of the deal.

< Table 2 > Turnover by Execution Method

(In millions of USD)

	JPY against			USD against				Residual	Grand Total
	USD	EUR	Other	EUR	GBP	AUD	Other		
Spot Transaction									
With Interbank Dealers	872,072	133,833	105,589	250,282	74,643	49,641	101,051	72,968	1,660,079
Voice Broker	38,251	8,884	361	7,219	418	3,794	4,494	344	63,765
Electronic Broking Systems (EBS, Reuters Matching)	233,296	64,827	2,299	123,875	15,111	21,864	23,923	10,588	495,783
Electronic Trading Systems	369,159	15,970	60,344	15,463	4,243	2,429	8,219	3,572	479,399
Residual (Interbank Direct by Telephone or Reuters Conversation)	231,366	44,152	42,585	103,725	54,871	21,554	64,415	58,464	621,132
With Other Financial Institutions or Non-Financial Customers	284,191	58,823	121,664	34,997	10,390	9,241	26,245	6,135	551,686
Electronic Trading Systems	97,009	18,504	93,471	25,374	8,571	6,756	6,947	4,345	260,977
Residual (by Telephone)	187,182	40,319	28,193	9,623	1,819	2,485	19,298	1,790	290,709
Total	1,156,263	192,656	227,253	285,279	85,033	58,882	127,296	79,103	2,211,765
Foreign Exchange Swaps									
With Interbank Dealers	1,667,393	29,417	32,988	320,603	148,806	383,903	367,973	70,937	3,022,020
Voice Broker	730,064	9,653	110	115,145	36,941	83,505	102,207	2,272	1,079,897
Electronic Broking Systems (EBS, Reuters Matching)	138,317	5,037	10,272	80,939	19,590	45,599	25,354	3,945	329,053
Electronic Trading Systems	52,246	8,584	14,222	60,829	62,945	7,573	22,114	57,030	285,543
Residual (Interbank Direct by Telephone or Reuters Conversation)	746,766	6,143	8,384	63,690	29,330	247,226	218,298	7,690	1,327,527
With Other Financial Institutions or Non-Financial Customers	177,363	37,163	40,031	29,480	9,130	15,365	20,491	1,586	330,609
Electronic Trading Systems	23,578	8,807	21,581	15,870	1,702	5,340	4,703	879	82,460
Residual (by Telephone)	153,785	28,356	18,450	13,610	7,428	10,025	15,788	707	248,149
Total	1,844,756	66,580	73,019	350,083	157,936	399,268	388,464	72,523	3,352,629
Outright Forwards									
With Interbank Dealers	67,842	21,256	16,525	12,228	1,994	3,681	41,512	3,482	168,520
Voice Broker	856	310	212	226	8	2	8,827	63	10,504
Electronic Broking Systems (EBS, Reuters Matching)	956	427	15	158	14	427	346	19	2,362
Electronic Trading Systems	15,430	4,637	1,452	3,534	558	530	3,505	378	30,024
Residual (Interbank Direct by Telephone or Reuters Conversation)	50,600	15,882	14,846	8,310	1,414	2,722	28,834	3,022	125,630
With Other Financial Institutions or Non-Financial Customers	225,638	68,012	88,770	9,231	1,731	4,035	26,625	3,227	427,269
Electronic Trading Systems	46,747	19,746	54,343	5,262	653	1,644	2,150	324	130,869
Residual (by Telephone)	178,891	48,266	34,427	3,969	1,078	2,391	24,475	2,903	296,400
Total	293,480	89,268	105,295	21,459	3,725	7,716	68,137	6,709	595,789
OTC Options									
With Interbank Dealers	91,722	15,309	7,469	5,326	885	2,553	22,865	2,188	148,317
Voice Broker	55,525	8,887	2,203	2,474	345	942	11,192	435	82,003
Electronic Broking Systems (EBS, Reuters Matching)	294	0	0	0	0	0	0	0	294
Electronic Trading Systems	915	0	3	30	15	0	2	0	965
Residual (Interbank Direct by Telephone or Reuters Conversation)	34,988	6,422	5,263	2,822	525	1,611	11,671	1,753	65,055
With Other Financial Institutions or Non-Financial Customers	31,186	4,427	1,859	1,423	134	260	3,350	436	43,075
Electronic Trading Systems	183	26	33	19	0	1	0	0	262
Residual (by Telephone)	31,003	4,401	1,826	1,404	134	259	3,350	436	42,813
Total	122,908	19,736	9,328	6,749	1,019	2,813	26,215	2,624	191,392

1) Turnover in nominal or notional principal amounts in April 2008

2) Electronic Trading System refers to single-bank and multi-bank trading platforms of e-commerce (e.g., FXAll, FXConnect, Currenex, eSpeed).

< Table 3 > Turnover by Currencies of Asia and other emerging economies

(In millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR	Total
Spot Transaction														
With Interbank Dealers	20,232	10,084	241	5,395	570	48	111	68	31	21	16	12	6,566	43,395
Local	1,052	230	1	3	50	0	3	0	1	2	0	0	914	2,256
Cross-Border	19,180	9,854	240	5,392	520	48	108	68	30	19	16	12	5,652	41,139
With Other Financial Institutions or Non-Financial Customers	2,583	935	105	131	737	2	97	27	28	50	12	11	8,706	13,424
Local	1,209	601	105	131	732	2	97	20	28	50	12	11	8,690	11,688
Cross-Border	1,374	334	0	0	5	0	0	7	0	0	0	0	16	1,736
Total	22,815	11,019	346	5,526	1,307	50	208	95	59	71	28	23	15,272	56,819
Foreign Exchange Swaps														
With Interbank Dealers	76,243	27,778	706	8,816	5,705	189	270	779	265	524	1	20	16,500	137,796
Local	1,366	488	0	2	64	1	115	103	41	73	0	4	803	3,060
Cross-Border	74,877	27,290	706	8,814	5,641	188	155	676	224	451	1	16	15,697	134,736
With Other Financial Institutions or Non-Financial Customers	896	338	0	12	429	0	0	27	0	9	0	4	6,412	8,127
Local	392	237	0	12	395	0	0	27	0	0	0	4	6,064	7,131
Cross-Border	504	101	0	0	34	0	0	0	0	9	0	0	348	996
Total	77,139	28,116	706	8,828	6,134	189	270	806	265	533	1	24	22,912	145,923
Outright Forwards														
With Interbank Dealers	1,618	1,649	7,126	8,576	30	1,985	4,851	4,634	1,985	6,006	60	11	153	38,684
Local	228	99	8	89	9	1	0	37	0	2	34	4	56	567
Cross-Border	1,390	1,550	7,118	8,487	21	1,984	4,851	4,597	1,985	6,004	26	7	97	38,117
With Other Financial Institutions or Non-Financial Customers	924	940	1,161	1,419	156	796	588	1,481	522	4,080	4,847	15	5,995	22,924
Local	923	830	60	84	156	34	0	140	106	16	66	10	5,990	8,415
Cross-Border	1	110	1,101	1,335	0	762	588	1,341	416	4,064	4,781	5	5	14,509
Total	2,542	2,589	8,287	9,995	186	2,781	5,439	6,115	2,507	10,086	4,907	26	6,148	61,608
Non-Deliverable Forwards (as part of Outright Forwards)														
With Interbank Dealers	0	12	7,110	8,567	0	1,935	4,851	4,469	1,985	6,004	60	1	0	34,994
Local	0	0	0	88	0	0	0	2	0	0	34	0	0	124
Cross-Border	0	12	7,110	8,479	0	1,935	4,851	4,467	1,985	6,004	26	1	0	34,870
With Other Financial Institutions or Non-Financial Customers	0	0	1,160	1,403	0	796	588	1,469	495	4,070	4,847	7	0	14,835
Local	0	0	59	68	0	34	0	133	79	6	66	2	0	447
Cross-Border	0	0	1,101	1,335	0	762	588	1,336	416	4,064	4,781	5	0	14,388
Total	0	12	8,270	9,970	0	2,731	5,439	5,938	2,480	10,074	4,907	8	0	49,829

1) Turnover in nominal or notional principal amounts in April 2008