

Tokyo Foreign Exchange Market Committee

July 30, 2012

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 (see attached tables). This is the seventh survey covering foreign exchange transactions in the Tokyo market in April since the survey started in 2006.

The monthly foreign exchange turnover in April 2012 decreased slightly compared with one year ago owing to the lower volatility of major currency pairs in the foreign exchange market. Regarding the trading instrument, the turnover in spot and option transactions decreased compared with one year ago, while that in forward transactions increased slightly. By execution method, the volume of electronic trading, which had increased in the past two years, was lower than a year earlier, while the volume of non-electronic trading such as trading through voice brokers increased.

The TFEMC conducts the survey in order to provide market participants with the developments of the Tokyo foreign exchange market in an accurate and timely manner, thereby contributing to the sound growth of the market. The TFEMC has increased the number of reporting financial institutions from 20 to 32 in this survey to capture the recent developments more accurately. The TFEMC also intends to increase the frequency of the survey from once a year to twice a year to grasp the market developments more timely. The results of this year's second survey covering foreign exchange transactions in the Tokyo market in October 2012 are scheduled to be released in January 2013.

In conducting this survey, the Financial Markets Department of the Bank of Japan provided technical assistance in collecting and processing the data of respective respondents.

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<Notes>

The TFEMC conducts the turnover survey on foreign exchange and OTC derivatives market activity. The TFEMC has carried out the survey annually covering foreign exchange transactions in April and intends to conduct the survey twice a year from this year covering transactions both in April and October. The attached results show the turnover in April 2012. This survey covers 32 financial institutions, which was expanded from 20, and summarizes three types of foreign exchange transactions (spot, foreign exchange swap, and forward transactions) and one type of derivatives (foreign exchange options). Similar surveys are conducted and released by overseas foreign exchange market committees.

In this survey, there is a data gap between April 2011 and April 2012 due to an increase in the number of reporting financial institutions. Therefore, the attached tables (tables 1-6) show aggregate numbers based on last year's reporting financial institutions as well for reference.

Reporting Financial Institutions

Bank of America	Australia and New Zealand Banking Group
Bank of Tokyo-Mitsubishi UFJ	Bank of New York Mellon
Barclays Bank PLC	Commerzbank AG
BNP Paribas	Credit Suisse Securities
Citibank	Hongkong and Shanghai Banking Corporation
Credit Agricole CIB	Morgan Stanley MUFG Securities
Deutsche Securities	Nomura Trust and Banking
Goldman Sachs Securities	Norinchukin Bank
J.P. Morgan Chase Bank	Resona Bank
Mitsubishi UFJ Trust and Banking Corporation	Royal Bank of Canada
Mizuho Bank	Shinsei Bank
Mizuho Corporate Bank	Standard Chartered Bank
Nomura Securities	Trust and Custody Services Bank
Royal Bank of Scotland	
Societe Generale	
State Street Bank and Trust Company	
Sumitomo Mitsui Banking Corporation	
Sumitomo Mitsui Trust Bank	
UBS AG	

<Table 1> Aggregate Turnover

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total)

	April 2008	April 2009	April 2010	April 2011	April 2012<All reporting dealers ^{1/} >		April 2012<Last year's reporting dealers ^{1/} >	
						Changes		Changes
Spot	1,053 < 34.8 >	702 < 27.6 >	965 < 36.6 >	1,062 < 37.3 >	1,000 < 35.4 >	▲ 5.8	920 < 35.0 >	▲ 13.4
FX Swap	1,596 < 52.8 >	1,589 < 62.5 >	1,308 < 49.6 >	1,407 < 49.5 >	1,406 < 49.7 >	▲ 0.1	1,347 < 51.2 >	▲ 4.3
Forwards	284 < 9.4 >	192 < 7.5 >	287 < 10.9 >	310 < 10.9 >	364 < 12.9 >	+ 17.3	319 < 12.1 >	+ 2.8
FX Option	91 < 3.0 >	58 < 2.3 >	76 < 2.9 >	66 < 2.3 >	57 < 2.0 >	▲ 13.7	43 < 1.6 >	▲ 35.5
Total	3,025	2,542	2,636	2,846	2,826	▲ 0.7	2,628	▲ 7.6

1/ All reporting dealers refer to 32 financial institutions which are the respondents to the 2012 survey. Last year's reporting dealers exclude 13 financial institutions, which are included in the survey this year for the first time, and refer to only 19 financial institutions (the same shall apply hereinafter).

<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 2008	April 2009	April 2010	April 2011	April 2012<All reporting dealers>		April 2012<Last year's reporting dealers>	
						Changes		Changes
Financial Institutions ^{1/}	2,380 < 100.0 >	2,057 < 100.0 >	1,943 < 100.0 >	2,196 < 100.0 >	2,326 < 100.0 >	+ 5.9	2,166 < 100.0 >	▲ 1.4
Spot	791 < 33.2 >	511 < 24.8 >	686 < 35.3 >	786 < 35.8 >	800 < 34.4 >	+ 1.8	739 < 34.1 >	▲ 6.0
FX Swap	1,439 < 60.5 >	1,455 < 70.7 >	1,090 < 56.1 >	1,216 < 55.4 >	1,232 < 53.0 >	+ 1.3	1,182 < 54.6 >	▲ 2.8
Forwards	80 < 3.4 >	49 < 2.4 >	109 < 5.6 >	141 < 6.4 >	250 < 10.7 >	+ 77.0	214 < 9.9 >	+ 51.4
FX Option	71 < 3.0 >	43 < 2.1 >	59 < 3.0 >	53 < 2.4 >	44 < 1.9 >	▲ 16.8	31 < 1.4 >	▲ 41.0
Non-financial Institutions	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	650 < 100.0 >	500 < 100.0 >	▲ 23.0	462 < 100.0 >	▲ 28.9
Spot	263 < 40.8 >	191 < 39.4 >	279 < 40.3 >	276 < 42.4 >	199 < 39.9 >	▲ 27.6	181 < 39.1 >	▲ 34.5
FX Swap	157 < 24.4 >	135 < 27.8 >	218 < 31.5 >	191 < 29.5 >	173 < 34.7 >	▲ 9.4	165 < 35.7 >	▲ 13.9
Forwards	203 < 31.6 >	143 < 29.5 >	178 < 25.7 >	169 < 26.0 >	114 < 22.7 >	▲ 32.6	105 < 22.7 >	▲ 37.9
FX Option	21 < 3.2 >	16 < 3.3 >	17 < 2.4 >	14 < 2.1 >	14 < 2.7 >	▲ 1.8	12 < 2.6 >	▲ 14.5

1/ The definition of financial institutions is clarified from the 2012 survey. In the past, financial institutions referred to market participants which were treated as such by the respondents. From the 2012 survey, however, financial institutions refer to reporting financial institutions and other financial institutions (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, 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, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).

<Table 3> Breakdown of Transactions by Location of Counterparty^{1/}

(Daily averages in hundred millions of USD)

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

	April 2008	April 2009	April 2010	April 2011	April 2012<All reporting dealers>		April 2012<Last year's reporting dealers>	
						Changes		Changes
Local Transactions	866 < 100.0 >	699 < 100.0 >	826 < 100.0 >	911 < 100.0 >	1,001 < 100.0 >	+ 9.9	882 < 100.0 >	▲ 3.2
Spot	345 < 39.9 >	242 < 34.7 >	285 < 34.5 >	351 < 38.6 >	319 < 31.9 >	▲ 9.1	275 < 31.1 >	▲ 21.8
FX Swap	290 < 33.5 >	292 < 41.8 >	301 < 36.4 >	321 < 35.3 >	402 < 40.2 >	+ 25.3	371 < 42.1 >	+ 15.5
Forwards	198 < 22.9 >	147 < 21.0 >	211 < 25.5 >	214 < 23.5 >	255 < 25.5 >	+ 19.4	220 < 25.0 >	+ 3.1
FX Option	33 < 3.8 >	18 < 2.5 >	30 < 3.6 >	25 < 2.7 >	24 < 2.4 >	▲ 2.9	16 < 1.8 >	▲ 35.0
Cross-border Transactions	2,159 < 100.0 >	1,843 < 100.0 >	1,810 < 100.0 >	1,935 < 100.0 >	1,826 < 100.0 >	▲ 5.6	1,746 < 100.0 >	▲ 9.7
Spot	708 < 32.8 >	460 < 25.0 >	680 < 37.6 >	710 < 36.7 >	681 < 37.3 >	▲ 4.2	645 < 36.9 >	▲ 9.2
FX Swap	1,307 < 60.5 >	1,297 < 70.4 >	1,008 < 55.7 >	1,086 < 56.1 >	1,003 < 54.9 >	▲ 7.6	976 < 55.9 >	▲ 10.2
Forwards	86 < 4.0 >	45 < 2.4 >	77 < 4.2 >	96 < 5.0 >	109 < 5.9 >	+ 12.7	99 < 5.6 >	+ 2.3
FX Option	58 < 2.7 >	41 < 2.2 >	46 < 2.5 >	42 < 2.2 >	33 < 1.8 >	▲ 20.1	27 < 1.5 >	▲ 35.8

1/ From the 2010 survey, the reporting basis was changed from the trading-desk basis to the sales-desk basis. "Cross-border Transactions" denote transactions with non-residents.

<Table 4> Breakdown of Transactions by Execution Method^{1/}

(Daily averages in hundred millions of USD)

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

	April 2008	April 2009	April 2010	April 2011	April 2012<All reporting dealers>		April 2012<Last year's reporting dealers>	
						Changes		Changes
Financial Institutions	2,380 < 100.0 >	2,057 < 100.0 >	1,943 < 100.0 >	2,196 < 100.0 >	2,326 < 100.0 >	+ 5.9	2,166 < 100.0 >	▲ 1.4
Electronic Trading	773 < 32.5 >	562 < 27.3 >	721 < 37.1 >	905 < 41.2 >	823 < 35.4 >	▲ 9.1	743 < 34.3 >	▲ 17.9
Others	1,607 < 67.5 >	1,495 < 72.7 >	1,222 < 62.9 >	1,291 < 58.8 >	1,504 < 64.6 >	+ 16.5	1,423 < 65.7 >	+ 10.2
Non-financial Institutions	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	650 < 100.0 >	500 < 100.0 >	▲ 23.0	462 < 100.0 >	▲ 28.9
Electronic Trading	226 < 35.1 >	129 < 26.6 >	243 < 35.1 >	319 < 49.1 >	258 < 51.5 >	▲ 19.1	246 < 53.2 >	▲ 22.8
Others	418 < 64.9 >	356 < 73.4 >	449 < 64.9 >	331 < 50.9 >	242 < 48.5 >	▲ 26.7	216 < 46.8 >	▲ 34.7

1/ In the past, execution methods were categorized into four types (transactions through voice brokers, transactions through electronic broking systems, transactions through electronic trading systems, and others). From the 2012 survey, however, execution methods are categorized into two types (electronic trading and others).

<Table 5> Breakdown of Transactions by Currency Pair

<All reporting dealers>

(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	470 <32.3>	▲ 2.8	105 <48.8>	▲ 14.4	131 <40.8>	▲ 20.8	140 <42.0>	+ 4.3	29 <29.0>	+ 5.8	52 <35.2>	+ 54.5	43 <24.2>	▲ 17.3	31 <39.0>	▲ 29.2	1,000 <35.4>	▲ 5.8
FX Swap	753 <51.8>	▲ 4.8	54 <25.3>	+ 50.5	124 <38.6>	+ 37.3	167 <50.3>	▲ 38.5	66 <67.3>	+ 17.1	82 <55.7>	+ 46.4	114 <63.7>	+ 35.2	44 <56.2>	+ 114.9	1,406 <49.7>	▲ 0.1
Forwards	198 <13.6>	+ 31.9	48 <22.4>	▲ 29.7	57 <17.6>	+ 5.2	23 <6.8>	+ 143.3	3 <3.4>	+ 35.1	11 <7.7>	+ 288.1	21 <11.6>	▲ 1.8	3 <4.2>	+ 55.5	364 <12.9>	+ 17.3
FX Option	33 <2.3>	▲ 21.3	8 <3.6>	+ 4.1	10 <3.0>	▲ 5.5	3 <0.9>	+ 49.9	0 <0.2>	+ 88.5	2 <1.4>	▲ 8.4	1 <0.6>	▲ 2.4	0 <0.6>	▲ 63.5	57 <2.0>	▲ 13.7
Total	1,454	▲ 0.9	214	▲ 8.2	322	+ 0.5	333	▲ 20.3	99	+ 14.2	147	+ 55.4	179	+ 12.7	79	+ 16.9	2,826	▲ 0.7

<Last year's reporting dealers>

(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	431 <32.0>	▲ 10.8	94 <48.3>	▲ 23.2	122 <41.1>	▲ 26.8	130 <41.1>	▲ 2.8	28 <28.9>	+ 2.1	49 <35.0>	+ 45.7	39 <23.4>	▲ 26.2	28 <39.1>	▲ 35.2	920 <35.0>	▲ 13.4
FX Swap	725 <53.7>	▲ 8.4	51 <26.5>	+ 42.6	116 <39.2>	+ 28.0	162 <51.2>	▲ 40.3	65 <67.7>	+ 14.2	78 <56.2>	+ 39.8	108 <65.5>	+ 28.5	41 <57.3>	+ 100.4	1,347 <51.2>	▲ 4.3
Forwards	167 <12.3>	+ 11.1	44 <22.8>	▲ 35.1	53 <18.0>	▲ 1.5	22 <6.8>	+ 133.0	3 <3.3>	+ 25.6	10 <7.4>	+ 255.6	17 <10.5>	▲ 17.6	2 <3.0>	+ 1.2	319 <12.1>	+ 2.8
FX Option	27 <2.0>	▲ 36.0	5 <2.4>	▲ 37.1	5 <1.7>	▲ 49.3	3 <0.9>	+ 28.6	0 <0.2>	+ 63.4	2 <1.3>	▲ 18.7	1 <0.6>	▲ 2.7	0 <0.6>	▲ 64.7	43 <1.6>	▲ 35.5
Total	1,349	▲ 8.0	194	▲ 17.0	296	▲ 7.7	317	▲ 24.1	96	+ 10.8	139	+ 47.2	166	+ 4.1	72	+ 6.8	2,628	▲ 7.6

<Table 6> Transactions of Asian and Other Emerging Currencies^{1/}

<All reporting dealers>

(Daily averages in hundred millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR
Spot	7.6	5.5	0.1	0.6	1.5	0.2	0.4	0.2	0.0	0.6	1.6	0.2	3.7
FX Swap	8.1	5.3	0.0	0.0	1.8	0.1	0.0	0.1	0.0	0.8	0.0	0.2	29.2
Forwards	1.0	1.7	0.7	2.9	0.5	1.0	2.9	1.1	0.4	1.5	4.8	0.4	1.9
of which: NDF	0.0	0.0	0.6	2.9	0.0	0.9	2.8	0.8	0.3	1.2	4.7	0.2	0.0
Total	16.7	12.5	0.8	3.5	3.8	1.3	3.3	1.3	0.4	2.9	6.4	0.7	34.9

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.

<Last year's reporting dealers>

(Daily averages in hundred millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR
Spot	7.4	5.3	0.1	0.6	1.5	0.2	0.4	0.1	0.0	0.5	1.6	0.1	3.5
FX Swap	7.0	5.2	0.0	0.0	1.8	0.1	0.0	0.0	0.0	0.5	0.0	0.2	27.4
Forwards	0.8	1.6	0.3	2.5	0.4	0.8	1.8	1.0	0.4	1.3	4.7	0.4	1.8
of which: NDF	0.0	0.0	0.3	2.4	0.0	0.7	1.8	0.8	0.3	1.2	4.6	0.1	0.0
Total	15.2	12.1	0.4	3.1	3.7	1.1	2.3	1.1	0.4	2.3	6.2	0.7	32.7

Note: Last year's data 19.1 13.5 0.8 3.9 2.7 2.0 3.2 0.8 0.6 3.5 3.2 0.6 34.9

<Table 7> Foreign Exchange Volume Market Share^{1/}

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (8 Institutions)
Spot	71.4	22.1	5.2	1.3
Changes	(+ 11.3)	(▲ 12.0)	(+ 1.0)	(▲ 0.3)
FX Swap	76.9	18.3	3.9	0.9
Changes	(+ 10.9)	(▲ 3.8)	(▲ 5.9)	(▲ 1.2)
Forwards	73.9	18.9	6.3	0.8
Changes	(+ 12.3)	(▲ 6.6)	(▲ 3.1)	(▲ 2.6)
FX Option	68.3	24.9	6.7	0.0
Changes	(▲ 10.5)	(+ 9.0)	(+ 1.9)	(▲ 0.4)
Total	71.0	22.1	5.2	1.7
Changes	(+ 12.5)	(▲ 7.7)	(▲ 4.1)	(▲ 0.7)

(Type of Counterparty) (Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (8 Institutions)
Financial Institutions	75.7	18.1	4.8	1.4
Changes	(+ 10.9)	(▲ 6.9)	(▲ 3.3)	(▲ 0.6)
Non-financial Institutions	83.5	12.0	3.7	0.8
Changes	(+ 16.2)	(▲ 9.9)	(▲ 4.4)	(▲ 2.0)

(Currency Pair) (Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (8 Institutions)
Against JPY (Total)	71.2	21.0	5.8	2.0
Changes	(+ 11.2)	(▲ 6.1)	(▲ 4.2)	(▲ 0.8)
Against JPY (USD)	71.3	21.3	5.6	1.8
Changes	(+ 10.2)	(▲ 4.7)	(▲ 4.7)	(▲ 0.7)

^{1/} As the 2011 survey covered 20 financial institutions, the top five institutions were in the first quartile, the next five were in the second quartile, the next five were in the third quartile, and the lowest five were in the last quartile.

[ANNEX]

<Table 1> Turnover by Instrument, Counterparty, and Currency

(In millions of USD)

	JPY against			USD against				Others	Grand Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
Spot Transaction									
With Reporting Dealers (Local)	59,613	6,569	5,818	9,997	2,255	16,162	5,932	2,263	108,609
With Other Financial Institutions	691,402	126,857	174,138	236,229	50,348	79,445	76,842	56,796	1,492,057
Local	60,292	23,900	33,925	9,568	793	1,679	2,585	1,447	134,189
Cross-border	631,110	102,957	140,213	226,661	49,555	77,766	74,257	55,349	1,357,868
With Non-financial Institutions	188,345	75,644	82,994	33,371	4,586	7,565	3,973	2,468	398,946
Local	187,324	75,555	82,085	32,757	4,428	7,260	3,623	2,358	395,390
Cross-border	1,021	89	909	614	158	305	350	110	3,556
Total	939,360	209,070	262,950	279,597	57,189	103,172	86,747	61,527	1,999,612
Foreign Exchange Swaps									
With Reporting Dealers (Local)	148,316	1,896	1,830	22,426	14,831	14,261	8,944	621	213,125
With Other Financial Institutions	1,200,232	64,216	154,415	287,204	109,606	137,595	215,700	81,987	2,250,955
Local	133,166	20,617	76,319	5,592	540	3,846	10,082	7,482	257,644
Cross-border	1,067,066	43,599	78,096	281,612	109,066	133,749	205,618	74,505	1,993,311
With Non-financial Institutions	157,969	42,355	92,404	25,047	8,248	11,402	3,613	5,895	346,933
Local	145,471	42,340	92,319	24,956	8,246	11,344	3,612	5,872	334,160
Cross-border	12,498	15	85	91	2	58	1	23	12,773
Total	1,506,517	108,467	248,649	334,677	132,685	163,258	228,257	88,503	2,811,013
Outright Forwards									
With Reporting Dealers (Local)	14,974	1,565	1,249	1,000	113	7,780	1,602	346	28,629
With Other Financial Institutions	230,321	68,332	82,646	30,972	5,284	12,978	36,357	4,599	471,489
Local	145,339	42,223	54,041	6,062	1,137	4,798	5,152	1,732	260,484
Cross-border	84,982	26,109	28,605	24,910	4,147	8,180	31,205	2,867	211,005
With Non-financial Institutions	149,878	25,942	29,855	13,291	1,385	1,802	3,553	1,692	227,398
Local	147,121	25,846	29,009	13,146	1,384	1,440	2,437	928	221,311
Cross-border	2,757	96	846	145	1	362	1,116	764	6,087
Total	395,173	95,839	113,750	45,263	6,782	22,560	41,512	6,637	727,516
OTC Options									
With Reporting Dealers (Local)	1,679	455	948	289	0	52	4	41	3,468
With Other Financial Institutions	44,466	11,074	16,053	5,648	334	3,784	1,955	727	84,041
Local	7,720	5,279	3,659	873	0	87	81	4	17,703
Cross-border	36,746	5,795	12,394	4,775	334	3,697	1,874	723	66,338
With Non-financial Institutions	20,341	3,779	2,299	354	26	235	44	166	27,244
Local	20,103	3,726	2,299	341	26	223	27	163	26,908
Cross-border	238	53	0	13	0	12	17	3	336
Total	66,486	15,308	19,300	6,291	360	4,071	2,003	934	114,753

1) Turnover in nominal or notional principal amounts in April 2012.

2) Reporting dealers refer to financial institutions which are the respondents to this survey.

3) Other financial institutions refer to financial institutions other than reporting financial institutions (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, 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, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).

4) 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."

5) 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.

6) 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.

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

<Table 2> Turnover by Execution Method

(In millions of USD)

	JPY against			USD against				Others	Grand Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
Spot Transaction									
With Reporting Dealers (Local)	59,613	6,570	5,819	9,997	2,254	16,162	5,932	2,263	108,610
Electronic Trading	27,224	3,148	1,425	5,888	1,069	2,333	1,564	751	43,402
Others	32,389	3,422	4,394	4,109	1,185	13,829	4,368	1,512	65,208
With Other Financial Institutions	691,407	126,860	174,139	236,228	50,347	79,447	76,844	56,799	1,492,071
Electronic Trading	255,462	80,723	70,739	144,036	26,676	60,248	37,061	17,626	692,571
Others	435,945	46,137	103,400	92,192	23,671	19,199	39,783	39,173	799,500
With Non-financial Institutions	188,344	75,644	82,995	33,370	4,587	7,565	3,974	2,468	398,947
Electronic Trading	85,619	56,208	64,281	30,166	4,415	5,289	1,191	1,909	249,078
Others	102,725	19,436	18,714	3,204	172	2,276	2,783	559	149,869
Total	939,364	209,074	262,953	279,595	57,188	103,174	86,750	61,530	1,999,628
Foreign Exchange Swaps									
With Reporting Dealers (Local)	148,316	1,896	1,831	22,425	14,831	14,261	8,945	622	213,127
Electronic Trading	18,097	831	746	1,924	182	2,011	730	412	24,933
Others	130,219	1,065	1,085	20,501	14,649	12,250	8,215	210	188,194
With Other Financial Institutions	1,200,231	64,216	154,413	287,205	109,607	137,606	215,700	81,986	2,250,964
Electronic Trading	248,356	24,373	79,450	155,719	39,872	22,394	61,824	76,869	708,857
Others	951,875	39,843	74,963	131,486	69,735	115,212	153,876	5,117	1,542,107
With Non-financial Institutions	157,967	42,355	92,403	25,047	8,249	11,393	3,614	5,895	346,923
Electronic Trading	69,439	24,212	73,837	18,371	7,400	9,986	2,336	4,700	210,281
Others	88,528	18,143	18,566	6,676	849	1,407	1,278	1,195	136,642
Total	1,506,514	108,467	248,647	334,677	132,687	163,260	228,259	88,503	2,811,014
Outright Forwards									
With Reporting Dealers (Local)	14,975	1,565	1,250	1,001	113	7,781	1,602	346	28,633
Electronic Trading	4,894	739	607	718	27	104	589	107	7,785
Others	10,081	826	643	283	86	7,677	1,013	239	20,848
With Other Financial Institutions	230,321	68,329	82,648	30,973	5,284	12,978	36,355	4,596	471,484
Electronic Trading	60,296	30,591	34,766	12,507	1,478	5,602	9,784	2,326	157,350
Others	170,025	37,738	47,882	18,466	3,806	7,376	26,571	2,270	314,134
With Non-financial Institutions	149,878	25,941	29,850	13,291	1,341	1,845	3,542	1,703	227,391
Electronic Trading	28,028	6,814	8,693	8,124	912	311	1,876	1,302	56,060
Others	121,850	19,127	21,157	5,167	429	1,534	1,666	401	171,331
Total	395,174	95,835	113,748	45,265	6,738	22,604	41,499	6,645	727,508
OTC Options									
With Reporting Dealers (Local)	1,679	455	948	289	0	52	4	41	3,468
Electronic Trading	41	0	52	0	0	0	0	0	93
Others	1,638	455	896	289	0	52	4	41	3,375
With Other Financial Institutions	44,466	11,073	16,052	5,647	334	3,782	1,955	727	84,036
Electronic Trading	2,140	120	4,597	1,183	293	1,519	374	127	10,353
Others	42,326	10,953	11,455	4,464	41	2,263	1,581	600	73,683
With Non-financial Institutions	20,341	3,779	2,299	354	26	235	44	166	27,244
Electronic Trading	62	16	22	13	0	14	0	3	130
Others	20,279	3,763	2,277	341	26	221	44	163	27,114
Total	66,486	15,307	19,299	6,290	360	4,069	2,003	934	114,748

1) Electronic trading refers to transactions through electronic broking or electronic trading systems.

<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 Reporting Dealers (Local)	1,073	244	50	31	178	0	12	1	0	0	2	2	87	1,680
With Other Financial Institutions	13,611	10,016	44	943	1,664	277	837	206	86	1,004	2,326	230	5,507	36,751
Local	1,062	181	21	17	149	23	24	25	13	4	306	20	1,541	3,386
Cross-border	12,549	9,835	23	926	1,515	254	813	181	73	1,000	2,020	210	3,966	33,365
With Non-financial Institutions	561	662	62	159	1,126	119	19	112	9	209	882	68	1,841	5,829
Local	559	648	62	159	1,046	35	19	112	9	209	4	68	1,839	4,769
Cross-border	2	14	0	0	80	84	0	0	0	0	878	0	2	1,060
Total	15,245	10,922	156	1,133	2,968	396	868	319	95	1,213	3,210	300	7,435	44,260
Foreign Exchange Swaps														
With Reporting Dealers (Local)	456	87	0	0	291	0	0	0	0	0	0	0	1,234	2,068
With Other Financial Institutions	15,393	10,131	0	61	3,153	208	39	152	0	1,558	0	334	51,407	82,436
Local	832	298	0	32	9	0	27	57	0	469	0	3	11,534	13,261
Cross-border	14,561	9,833	0	29	3,144	208	12	95	0	1,089	0	331	39,873	69,175
With Non-financial Institutions	317	358	2	0	236	0	0	0	0	15	0	3	5,855	6,786
Local	317	358	2	0	236	0	0	0	0	15	0	3	5,855	6,786
Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	16,166	10,576	2	61	3,680	208	39	152	0	1,573	0	337	58,496	91,290
Outright Forwards														
With Reporting Dealers (Local)	73	29	29	713	3	0	423	30	48	52	76	36	12	1,524
With Other Financial Institutions	1,361	3,229	1,055	4,797	467	1,840	5,192	1,577	631	2,443	8,468	480	1,684	33,224
Local	738	800	20	250	209	154	233	322	30	219	961	52	1,086	5,074
Cross-border	623	2,429	1,035	4,547	258	1,686	4,959	1,255	601	2,224	7,507	428	598	28,150
With Non-financial Institutions	612	233	258	303	436	158	93	506	61	562	1,028	275	2,099	6,624
Local	513	227	41	303	374	71	93	506	60	562	130	269	2,099	5,248
Cross-border	99	6	217	0	62	87	0	0	1	0	898	6	0	1,376
Total	2,046	3,491	1,342	5,813	906	1,998	5,708	2,113	740	3,057	9,572	791	3,795	41,372
Non-Deliverable Forwards (as part of Outright Forwards)														
With Reporting Dealers (Local)	0	0	29	713	0	0	422	30	48	52	76	35	0	1,405
With Other Financial Institutions	0	0	1,013	4,761	89	1,693	5,128	1,323	599	2,187	8,467	281	0	25,541
Local	0	0	6	237	89	152	209	246	27	216	961	48	0	2,191
Cross-border	0	0	1,007	4,524	0	1,541	4,919	1,077	572	1,971	7,506	233	0	23,350
With Non-financial Institutions	0	0	238	278	3	158	92	275	33	100	933	7	0	2,117
Local	0	0	21	278	3	71	92	275	32	100	35	7	0	914
Cross-border	0	0	217	0	0	87	0	0	1	0	898	0	0	1,203
Total	0	0	1,280	5,752	92	1,851	5,642	1,628	680	2,339	9,476	323	0	29,063