

Tokyo Foreign Exchange Market Committee

July 28, 2014

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 2014 (see attached tables).

The TFEMC conducts the survey in order to provide market participants with developments in the Tokyo foreign exchange market in an accurate 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.

The TFEMC had carried out the survey annually covering foreign exchange transactions in April until 2011, but increased the frequency of the survey in 2012 from once a year to twice a year covering transactions both in April and October in order to grasp the market developments more timely. This is the eleventh survey since the survey started in 2006.

The monthly foreign exchange turnover in April 2014 decreased compared with the last survey covering transactions in October 2013. Regarding the trading instrument, the turnover in spot transactions and foreign exchange options decreased.

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC conducts the turnover survey on foreign exchange and OTC derivatives market activity. The TFEMC had carried out the survey annually covering foreign exchange transactions in April until 2011 but increased the frequency of the survey in 2012 from once a year to twice a year covering transactions both in April and October. The attached results show the turnover in April 2014. Similar surveys are conducted and released by overseas foreign exchange market committees.

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 | Hongkong and Shanghai Banking Corporation |
| Citibank | Morgan Stanley MUFG Securities |
| Credit Agricole CIB | Nomura Trust and Banking |
| Deutsche Securities | Norinchukin Bank |
| Goldman Sachs Securities | Resona Bank |
| J.P. Morgan Chase Bank | Royal Bank of Canada |
| Mitsubishi UFJ Trust and Banking Corporation | Shinsei Bank |
| Mizuho Bank | Standard Chartered Bank |
| Nomura Securities | Trust and Custody Services Bank |
| Royal Bank of Scotland | Citigroup Global Markets Japan |
| Societe Generale | |
| State Street Bank and Trust Company | |
| Sumitomo Mitsui Banking Corporation | |
| Sumitomo Mitsui Trust Bank | |
| UBS AG | |

<Table 1> Aggregate Turnover^{1/}

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

| | April 2010 | April 2011 | April 2012 | October 2012 | April 2013 | October 2013 | April 2014 | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|
| | | | | | | | | Changes ^{2/} |
| Spot | 965 < 36.6 > | 1,062 < 37.3 > | 1,000 < 35.4 > | 903 < 30.1 > | 1,498 < 43.0 > | 1,251 < 33.6 > | 1,091 < 30.1 > | - 12.8 |
| FX Swap | 1,308 < 49.6 > | 1,407 < 49.5 > | 1,406 < 49.7 > | 1,741 < 57.9 > | 1,592 < 45.7 > | 2,120 < 56.9 > | 2,112 < 58.2 > | - 0.4 |
| Forwards | 287 < 10.9 > | 310 < 10.9 > | 364 < 12.9 > | 303 < 10.1 > | 330 < 9.5 > | 305 < 8.2 > | 388 < 10.7 > | + 27.2 |
| FX Option | 76 < 2.9 > | 66 < 2.3 > | 57 < 2.0 > | 59 < 1.9 > | 62 < 1.8 > | 51 < 1.4 > | 39 < 1.1 > | - 23.4 |
| Total | 2,636 | 2,846 | 2,826 | 3,005 | 3,481 | 3,727 | 3,629 | - 2.6 |

1/ There is a break in series between April 2011 and April 2012 due to an increase in the number of reporting financial institutions in April 2012. There is a break in series between April 2013 and October 2013 due to an enhancement of coverage and accuracy in October 2013. (the same shall apply hereinafter.)

2/ Percent changes from the last survey in October 2013 (the same shall apply hereinafter).

<Table 2-1> 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 2010 | April 2011 | April 2012 | October 2012 | April 2013 | October 2013 | April 2014 | |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
| | | | | | | | | Changes |
| Financial Institutions ^{1/} | 1,943 < 100.0 > | 2,196 < 100.0 > | 2,326 < 100.0 > | 2,561 < 100.0 > | 2,867 < 100.0 > | 2,716 < 100.0 > | 2,808 < 100.0 > | + 3.4 |
| Spot | 686 < 35.3 > | 786 < 35.8 > | 800 < 34.4 > | 727 < 28.4 > | 1,110 < 38.7 > | 747 < 27.5 > | 735 < 26.2 > | - 1.6 |
| FX Swap | 1,090 < 56.1 > | 1,216 < 55.4 > | 1,232 < 53.0 > | 1,542 < 60.2 > | 1,417 < 49.4 > | 1,672 < 61.5 > | 1,707 < 60.8 > | + 2.1 |
| Forwards | 109 < 5.6 > | 141 < 6.4 > | 250 < 10.7 > | 247 < 9.6 > | 288 < 10.0 > | 255 < 9.4 > | 334 < 11.9 > | + 31.3 |
| FX Option | 59 < 3.0 > | 53 < 2.4 > | 44 < 1.9 > | 45 < 1.8 > | 52 < 1.8 > | 43 < 1.6 > | 32 < 1.1 > | - 26.0 |
| Non-financial Institutions | 693 < 100.0 > | 650 < 100.0 > | 500 < 100.0 > | 444 < 100.0 > | 614 < 100.0 > | 1,011 < 100.0 > | 821 < 100.0 > | - 18.8 |
| Spot | 279 < 40.3 > | 276 < 42.4 > | 199 < 39.9 > | 176 < 39.6 > | 388 < 63.1 > | 504 < 49.9 > | 356 < 43.3 > | - 29.4 |
| FX Swap | 218 < 31.5 > | 191 < 29.5 > | 173 < 34.7 > | 199 < 44.8 > | 175 < 28.5 > | 449 < 44.4 > | 405 < 49.3 > | - 9.7 |
| Forwards | 178 < 25.7 > | 169 < 26.0 > | 114 < 22.7 > | 56 < 12.5 > | 42 < 6.8 > | 50 < 5.0 > | 53 < 6.5 > | + 6.0 |
| FX Option | 17 < 2.4 > | 14 < 2.1 > | 14 < 2.7 > | 14 < 3.0 > | 9 < 1.5 > | 8 < 0.8 > | 7 < 0.9 > | - 9.6 |

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, 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 2-2> Breakdown of Transactions with Financial Institutions^{1/}

| | October 2012 | April 2013 | October 2013 | April 2014 | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|---------|
| | | | | | Changes |
| Interbank Dealers | 2,247 < 100.0 > | 2,532 < 100.0 > | 2,372 < 100.0 > | 2,265 < 100.0 > | - 4.5 |
| Spot | 669 < 29.8 > | 1,016 < 40.1 > | 658 < 27.8 > | 550 < 24.3 > | - 16.4 |
| FX Swap | 1,444 < 64.2 > | 1,348 < 53.3 > | 1,562 < 65.9 > | 1,545 < 68.2 > | - 1.1 |
| Forwards | 96 < 4.3 > | 119 < 4.7 > | 112 < 4.7 > | 140 < 6.2 > | + 24.6 |
| FX Option | 38 < 1.7 > | 48 < 1.9 > | 39 < 1.7 > | 29 < 1.3 > | - 25.8 |
| Other Financial Institutions | 314 < 100.0 > | 335 < 100.0 > | 344 < 100.0 > | 543 < 100.0 > | + 57.8 |
| Spot | 58 < 18.6 > | 94 < 28.2 > | 89 < 25.8 > | 184 < 34.0 > | + 108.0 |
| FX Swap | 98 < 31.2 > | 68 < 20.4 > | 110 < 31.9 > | 162 < 29.8 > | + 47.6 |
| Forwards | 151 < 48.0 > | 169 < 50.3 > | 142 < 41.3 > | 194 < 35.8 > | + 36.7 |
| FX Option | 7 < 2.2 > | 4 < 1.1 > | 4 < 1.1 > | 3 < 0.5 > | - 28.1 |

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<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 2010 | April 2011 | April 2012 | October 2012 | April 2013 | October 2013 | April 2014 | |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
| | | | | | | | | Changes |
| Local Transactions | 826 < 100.0 > | 911 < 100.0 > | 1,001 < 100.0 > | 1,046 < 100.0 > | 1,313 < 100.0 > | 1,682 < 100.0 > | 1,573 < 100.0 > | - 6.4 |
| Spot | 285 < 34.5 > | 351 < 38.6 > | 319 < 31.9 > | 297 < 28.4 > | 627 < 47.7 > | 676 < 40.2 > | 544 < 34.6 > | - 19.5 |
| FX Swap | 301 < 36.4 > | 321 < 35.3 > | 402 < 40.2 > | 496 < 47.4 > | 417 < 31.8 > | 756 < 44.9 > | 720 < 45.8 > | - 4.7 |
| Forwards | 211 < 25.5 > | 214 < 23.5 > | 255 < 25.5 > | 228 < 21.8 > | 245 < 18.7 > | 232 < 13.8 > | 294 < 18.7 > | + 26.3 |
| FX Option | 30 < 3.6 > | 25 < 2.7 > | 24 < 2.4 > | 26 < 2.4 > | 24 < 1.8 > | 18 < 1.1 > | 16 < 1.0 > | - 12.3 |
| Cross-border Transactions | 1,810 < 100.0 > | 1,935 < 100.0 > | 1,826 < 100.0 > | 1,959 < 100.0 > | 2,167 < 100.0 > | 2,045 < 100.0 > | 2,056 < 100.0 > | + 0.5 |
| Spot | 680 < 37.6 > | 710 < 36.7 > | 681 < 37.3 > | 606 < 30.9 > | 871 < 40.2 > | 576 < 28.1 > | 547 < 26.6 > | - 5.0 |
| FX Swap | 1,008 < 55.7 > | 1,086 < 56.1 > | 1,003 < 54.9 > | 1,245 < 63.5 > | 1,174 < 54.2 > | 1,364 < 66.7 > | 1,392 < 67.7 > | + 2.0 |
| Forwards | 77 < 4.2 > | 96 < 5.0 > | 109 < 5.9 > | 75 < 3.8 > | 85 < 3.9 > | 72 < 3.5 > | 94 < 4.6 > | + 30.0 |
| FX Option | 46 < 2.5 > | 42 < 2.2 > | 33 < 1.8 > | 33 < 1.7 > | 38 < 1.7 > | 33 < 1.6 > | 23 < 1.1 > | - 29.5 |

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 4-1> Breakdown of Transactions by Execution Method

(Daily averages in hundred millions of USD)

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

| | April 2010 | April 2011 | April 2012 | October 2012 | April 2013 | October 2013 | April 2014 | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
| | | | | | | | | Changes |
| Financial Institutions | 1,943 < 100.0 > | 2,196 < 100.0 > | 2,326 < 100.0 > | 2,561 < 100.0 > | 2,861 < 100.0 > | 2,715 < 100.0 > | 2,808 < 100.0 > | + 3.4 |
| Electronic Trading | 721 < 37.1 > | 905 < 41.2 > | 823 < 35.4 > | 915 < 35.7 > | 1,348 < 47.1 > | 1,162 < 42.8 > | 1,154 < 41.1 > | - 0.7 |
| Others | 1,222 < 62.9 > | 1,291 < 58.8 > | 1,504 < 64.6 > | 1,646 < 64.3 > | 1,513 < 52.9 > | 1,553 < 57.2 > | 1,654 < 58.9 > | + 6.5 |
| Non-financial Institutions | 693 < 100.0 > | 650 < 100.0 > | 500 < 100.0 > | 444 < 100.0 > | 614 < 100.0 > | 1,011 < 100.0 > | 821 < 100.0 > | - 18.8 |
| Electronic Trading | 243 < 35.1 > | 319 < 49.1 > | 258 < 51.5 > | 293 < 66.0 > | 455 < 74.1 > | 764 < 75.5 > | 608 < 74.1 > | - 20.3 |
| Others | 449 < 64.9 > | 331 < 50.9 > | 242 < 48.5 > | 151 < 34.0 > | 159 < 25.9 > | 247 < 24.5 > | 213 < 25.9 > | - 14.0 |

<Table 4-2> Breakdown of Transactions with Financial Institutions^{1/}

| | October 2012 | April 2013 | October 2013 | April 2014 | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|---------|
| | | | | | Changes |
| Interbank Dealers | 2,246 < 100.0 > | 2,529 < 100.0 > | 2,370 < 100.0 > | 2,265 < 100.0 > | - 4.4 |
| Electronic Trading | 819 < 36.5 > | 1,282 < 50.7 > | 1,072 < 45.2 > | 1,074 < 47.4 > | + 0.2 |
| Others | 1,426 < 63.5 > | 1,247 < 49.3 > | 1,299 < 54.8 > | 1,192 < 52.6 > | - 8.3 |
| Other Financial Institutions | 315 < 100.0 > | 332 < 100.0 > | 344 < 100.0 > | 543 < 100.0 > | + 57.8 |
| Electronic Trading | 96 < 30.3 > | 66 < 20.0 > | 90 < 26.2 > | 81 < 14.8 > | - 10.7 |
| Others | 220 < 69.7 > | 266 < 80.0 > | 254 < 73.8 > | 463 < 85.2 > | + 82.2 |

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<Table 5> Breakdown of Transactions by Currency Pair

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

| | JPY against | | | | | | USD against | | | | | | | | Other Pairs | | Total | |
|-----------|-----------------|---------|---------------|---------|---------------|---------|---------------|---------|--------------|---------|--------------|---------|---------------|---------|--------------|---------|-----------------|---------|
| | USD | Changes | EUR | Changes | Others | Changes | EUR | Changes | GBP | Changes | AUD | Changes | Others | Changes | | Changes | | Changes |
| Spot | 670 <34.4> | - 11.1 | 92 <30.6> | - 9.9 | 156 <34.8> | + 38.4 | 62 <15.2> | - 50.7 | 19 <21.9> | - 40.4 | 36 <34.2> | - 16.3 | 40 <17.7> | - 32.2 | 16 <15.0> | - 32.8 | 1,091 <30.1> | - 12.8 |
| FX Swap | 1,049 <53.8> | - 11.1 | 138 <45.7> | + 39.3 | 231 <51.5> | + 15.2 | 332 <81.5> | + 5.5 | 65 <72.9> | - 21.8 | 60 <57.3> | - 23.5 | 156 <69.1> | + 30.9 | 82 <79.2> | + 75.0 | 2,112 <58.2> | - 0.4 |
| Forwards | 202 <10.4> | + 25.8 | 68 <22.7> | + 41.1 | 57 <12.7> | + 25.6 | 13 <3.1> | + 51.5 | 5 <5.1> | + 18.6 | 8 <8.0> | + 64.9 | 29 <12.8> | - 1.4 | 6 <5.4> | + 52.2 | 388 <10.7> | + 27.2 |
| FX Option | 29 <1.5> | - 24.6 | 3 <1.0> | - 10.7 | 4 <0.9> | - 12.2 | 1 <0.2> | - 44.2 | 0 <0.1> | - 58.9 | 1 <0.6> | - 58.4 | 1 <0.5> | + 3.6 | 0 <0.3> | + 8.4 | 39 <1.1> | - 23.4 |
| Total | 1,949 | - 8.5 | 301 | + 19.1 | 449 | + 23.4 | 407 | - 9.5 | 89 | - 25.6 | 105 | - 18.0 | 225 | + 8.4 | 104 | + 39.9 | 3,629 | - 2.6 |

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

(Daily averages in hundred millions of USD)

| | HKD | SGD | TWD | KRW | THB | IDR | INR | MYR | PHP | CNY ^{2/} | BRL | RUB | ZAR |
|---------------|------|------|-----|-----|-----|-----|-----|-----|-----|-------------------|-----|-----|------|
| Spot | 4.7 | 5.2 | 0.4 | 1.6 | 1.3 | 0.1 | 0.9 | 0.2 | 0.3 | 5.3 (1.8) | 2.7 | 0.7 | 4.5 |
| FX Swap | 9.6 | 6.0 | 0.0 | 1.1 | 2.2 | 0.2 | 0.0 | 0.3 | 0.0 | 4.0 (1.5) | 0.0 | 0.4 | 77.3 |
| Forwards | 1.3 | 2.3 | 1.2 | 5.0 | 0.4 | 0.8 | 1.9 | 0.8 | 0.5 | 4.1 (0.6) | 5.2 | 1.1 | 1.7 |
| Of which: NDF | 0.0 | 0.0 | 1.2 | 4.8 | 0.0 | 0.6 | 1.8 | 0.5 | 0.5 | 2.8 (0.0) | 5.2 | 0.8 | 0.0 |
| Total | 15.6 | 13.5 | 1.6 | 7.6 | 3.9 | 1.1 | 2.8 | 1.3 | 0.8 | 13.4 (4.0) | 8.0 | 2.2 | 83.5 |

Last survey's data 15.6 11.9 1.8 7.5 5.2 1.0 3.1 1.2 0.7 8.5 (3.1) 8.3 3.8 64.2

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.

2/ Figures in parentheses represent transactions of CNY-JPY.

<Table 7> Foreign Exchange Volume Market Share

(Percentage, Percentage points)

| | First Quartile (8 Institutions) | Second Quartile (8 Institutions) | Third Quartile (8 Institutions) | Last Quartile (7 Institutions) |
|-----------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|
| Spot | 75.2 | 20.7 | 3.6 | 0.4 |
| Changes | (- 4.7) | (+ 3.6) | (+ 1.1) | (- 0.0) |
| FX Swap | 71.0 | 24.8 | 3.3 | 0.9 |
| Changes | (- 5.4) | (+ 5.3) | (- 0.0) | (+ 0.2) |
| Forwards | 76.9 | 17.8 | 4.9 | 0.4 |
| Changes | (+ 2.0) | (- 0.6) | (- 1.3) | (- 0.1) |
| FX Option | 75.6 | 18.2 | 6.1 | 0.0 |
| Changes | (- 6.4) | (+ 4.7) | (+ 1.7) | (+ 0.0) |
| Total | 68.4 | 26.7 | 3.8 | 1.1 |
| Changes | (- 5.4) | (+ 5.0) | (+ 0.3) | (+ 0.1) |

(Type of Counterparty)

(Percentage, Percentage points)

| | First Quartile (8 Institutions) | Second Quartile (8 Institutions) | Third Quartile (8 Institutions) | Last Quartile (7 Institutions) |
|----------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|
| Financial Institutions | 69.9 | 25.0 | 3.9 | 1.3 |
| Changes | (- 5.6) | (+ 5.4) | (+ 0.0) | (+ 0.2) |
| Non-financial Institutions | 88.3 | 10.1 | 1.6 | 0.1 |
| Changes | (- 3.7) | (+ 3.3) | (+ 0.4) | (+ 0.0) |

(Currency Pair)

(Percentage, Percentage points)

| | First Quartile (8 Institutions) | Second Quartile (8 Institutions) | Third Quartile (8 Institutions) | Last Quartile (7 Institutions) |
|---------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|
| JPY against (Total) | 67.3 | 27.1 | 4.4 | 1.2 |
| Changes | (- 6.9) | (+ 6.3) | (+ 0.6) | (+ 0.0) |
| JPY against (USD) | 68.3 | 26.0 | 4.5 | 1.2 |
| Changes | (- 6.7) | (+ 5.6) | (+ 0.9) | (+ 0.2) |

【Annex】

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

(In millions of USD)

| | JPY against | | | USD against | | | | Others | Total |
|--------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | USD | EUR | Others | EUR | GBP | AUD | Others | | |
| Spot | | | | | | | | | |
| With Reporting Dealers (Local) | 77,302 | 5,688 | 4,816 | 12,928 | 4,026 | 6,621 | 6,528 | 2,999 | 120,908 |
| With Other Interbank Dealers | 594,972 | 68,269 | 89,969 | 96,806 | 31,680 | 58,820 | 71,271 | 23,210 | 1,034,997 |
| Local | 42,687 | 13,010 | 13,597 | 2,498 | 1,589 | 1,475 | 1,699 | 372 | 76,927 |
| Cross-border | 552,285 | 55,259 | 76,372 | 94,308 | 30,091 | 57,345 | 69,572 | 22,838 | 958,070 |
| With Other Financial Customers | 305,385 | 53,191 | 36,277 | 1,706 | 821 | 5,073 | 3,682 | 1,176 | 387,311 |
| Local | 125,224 | 32,880 | 34,441 | 819 | 172 | 3,929 | 874 | 270 | 198,609 |
| Cross-border | 180,161 | 311 | 1,836 | 887 | 649 | 1,144 | 2,808 | 906 | 188,702 |
| With Non-financial Customers | 428,768 | 86,029 | 197,269 | 18,180 | 4,392 | 5,053 | 2,163 | 5,432 | 747,286 |
| Local | 427,961 | 85,984 | 197,165 | 18,105 | 4,377 | 5,004 | 2,006 | 5,368 | 745,970 |
| Cross-border | 807 | 45 | 104 | 75 | 15 | 49 | 157 | 64 | 1,316 |
| Total | 1,406,427 | 193,177 | 328,331 | 129,620 | 40,919 | 75,567 | 83,644 | 32,817 | 2,290,502 |
| FX Swap | | | | | | | | | |
| With Reporting Dealers (Local) | 184,365 | 3,554 | 2,772 | 43,121 | 12,470 | 6,889 | 13,374 | 1,164 | 267,709 |
| With Other Interbank Dealers | 1,580,235 | 87,110 | 131,288 | 615,187 | 115,057 | 109,536 | 236,994 | 102,296 | 2,977,703 |
| Local | 99,846 | 37,401 | 52,094 | 8,473 | 1,250 | 6,580 | 7,598 | 490 | 213,732 |
| Cross-border | 1,480,389 | 49,709 | 79,194 | 606,714 | 113,807 | 102,956 | 229,396 | 101,806 | 2,763,971 |
| With Other Financial Customers | 141,536 | 80,277 | 31,754 | 7,903 | 1,869 | 3,231 | 70,880 | 2,345 | 339,795 |
| Local | 76,931 | 72,525 | 28,240 | 1,993 | 585 | 1,752 | 5,319 | 1,143 | 188,488 |
| Cross-border | 64,605 | 7,752 | 3,514 | 5,910 | 1,284 | 1,479 | 65,561 | 1,202 | 151,307 |
| With Non-financial Customers | 295,907 | 117,891 | 319,167 | 30,779 | 6,508 | 6,987 | 5,604 | 67,337 | 850,180 |
| Local | 288,665 | 117,688 | 319,148 | 30,761 | 6,508 | 6,734 | 5,370 | 67,309 | 842,183 |
| Cross-border | 7,242 | 203 | 19 | 18 | 0 | 253 | 234 | 28 | 7,997 |
| Total | 2,202,043 | 288,832 | 484,981 | 696,990 | 135,904 | 126,643 | 326,852 | 173,142 | 4,435,387 |
| Forwards | | | | | | | | | |
| With Reporting Dealers (Local) | 8,402 | 1,817 | 1,642 | 612 | 129 | 381 | 4,836 | 906 | 18,725 |
| With Other Interbank Dealers | 120,014 | 36,812 | 39,141 | 17,330 | 6,940 | 5,585 | 42,325 | 7,541 | 275,688 |
| Local | 53,117 | 20,205 | 19,391 | 1,954 | 822 | 802 | 1,923 | 1,546 | 99,760 |
| Cross-border | 66,897 | 16,607 | 19,750 | 15,376 | 6,118 | 4,783 | 40,402 | 5,995 | 175,928 |
| With Other Financial Customers | 212,156 | 93,950 | 67,345 | 6,558 | 1,812 | 11,079 | 12,152 | 2,868 | 407,920 |
| Local | 200,839 | 92,414 | 65,692 | 6,440 | 1,738 | 10,676 | 7,494 | 2,639 | 387,932 |
| Cross-border | 11,317 | 1,536 | 1,653 | 118 | 74 | 403 | 4,658 | 229 | 19,988 |
| With Non-financial Customers | 83,420 | 11,094 | 11,943 | 1,933 | 679 | 604 | 1,319 | 546 | 111,538 |
| Local | 82,407 | 11,038 | 11,926 | 1,917 | 677 | 599 | 1,012 | 537 | 110,113 |
| Cross-border | 1,013 | 56 | 17 | 16 | 2 | 5 | 307 | 9 | 1,425 |
| Total | 423,992 | 143,673 | 120,071 | 26,433 | 9,560 | 17,649 | 60,632 | 11,861 | 813,871 |
| FX Option | | | | | | | | | |
| With Reporting Dealers (Local) | 3,248 | 235 | 522 | 170 | 0 | 230 | 235 | 0 | 4,640 |
| With Other Interbank Dealers | 40,607 | 4,649 | 5,872 | 1,737 | 96 | 975 | 1,854 | 585 | 56,375 |
| Local | 5,922 | 2,048 | 2,061 | 8 | 0 | 19 | 0 | 0 | 10,058 |
| Cross-border | 34,685 | 2,601 | 3,811 | 1,729 | 96 | 956 | 1,854 | 585 | 46,317 |
| With Other Financial Customers | 3,641 | 85 | 1,657 | 0 | 0 | 48 | 67 | 76 | 5,574 |
| Local | 3,080 | 2 | 519 | 0 | 0 | 28 | 0 | 0 | 3,629 |
| Cross-border | 561 | 83 | 1,138 | 0 | 0 | 20 | 67 | 76 | 1,945 |
| With Non-financial Customers | 12,792 | 1,605 | 791 | 82 | 0 | 15 | 32 | 3 | 15,320 |
| Local | 12,646 | 1,400 | 753 | 77 | 0 | 15 | 32 | 3 | 14,926 |
| Cross-border | 146 | 205 | 38 | 5 | 0 | 0 | 0 | 0 | 394 |
| Total | 60,288 | 6,574 | 8,842 | 1,989 | 96 | 1,268 | 2,188 | 664 | 81,909 |

1. Turnover in nominal or notional principal amounts in April 2014.
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, 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).
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: 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. A leg of spot transactions is excluded.

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.

<Table 2> Turnover by Execution Method

(In millions of USD)

| | JPY against | | | USD against | | | | Others | Total |
|--------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | USD | EUR | Others | EUR | GBP | AUD | Others | | |
| Spot | | | | | | | | | |
| With Reporting Dealers (Local) | 77,301 | 5,687 | 4,817 | 12,929 | 3,955 | 6,691 | 6,529 | 2,998 | 120,907 |
| Electronic Trading | 43,842 | 3,169 | 2,845 | 7,797 | 2,144 | 4,396 | 2,559 | 1,735 | 68,487 |
| Others | 33,459 | 2,518 | 1,972 | 5,132 | 1,811 | 2,295 | 3,970 | 1,263 | 52,420 |
| With Other Interbank Dealers | 594,973 | 68,271 | 89,970 | 96,804 | 31,663 | 58,838 | 71,273 | 23,206 | 1,034,998 |
| Electronic Trading | 380,805 | 55,265 | 73,781 | 76,827 | 25,559 | 53,843 | 44,827 | 19,049 | 729,956 |
| Others | 214,168 | 13,006 | 16,189 | 19,977 | 6,104 | 4,995 | 26,446 | 4,157 | 305,042 |
| With Other Financial Customers | 305,383 | 33,191 | 36,277 | 1,707 | 822 | 5,074 | 3,681 | 1,176 | 387,311 |
| Electronic Trading | 38,662 | 2,202 | 4,006 | 686 | 155 | 1,127 | 1,528 | 860 | 49,226 |
| Others | 266,721 | 30,989 | 32,271 | 1,021 | 667 | 3,947 | 2,153 | 316 | 338,085 |
| With Non-financial Customers | 428,769 | 86,029 | 197,270 | 18,182 | 4,419 | 5,029 | 2,163 | 5,432 | 747,293 |
| Electronic Trading | 313,157 | 73,668 | 183,619 | 15,967 | 3,925 | 4,402 | 1,792 | 4,022 | 600,552 |
| Others | 115,612 | 12,361 | 13,651 | 2,215 | 494 | 627 | 371 | 1,410 | 146,741 |
| Total | 1,406,426 | 193,178 | 328,334 | 129,622 | 40,859 | 75,632 | 83,646 | 32,812 | 2,290,509 |
| FX Swap | | | | | | | | | |
| With Reporting Dealers (Local) | 184,365 | 3,553 | 2,772 | 43,122 | 9,319 | 10,041 | 13,376 | 1,165 | 267,713 |
| Electronic Trading | 62,214 | 2,042 | 1,655 | 13,835 | 4,462 | 2,865 | 5,401 | 1,093 | 93,567 |
| Others | 122,151 | 1,511 | 1,117 | 29,287 | 4,857 | 7,176 | 7,975 | 72 | 174,146 |
| With Other Interbank Dealers | 1,580,233 | 87,107 | 131,312 | 615,188 | 114,362 | 110,230 | 236,994 | 102,297 | 2,977,723 |
| Electronic Trading | 512,443 | 47,282 | 87,184 | 270,044 | 53,939 | 33,551 | 100,088 | 93,880 | 1,198,411 |
| Others | 1,067,790 | 39,825 | 44,128 | 345,144 | 60,423 | 76,679 | 136,906 | 8,417 | 1,779,312 |
| With Other Financial Customers | 141,533 | 80,277 | 31,752 | 7,902 | 1,869 | 3,231 | 70,879 | 2,345 | 339,788 |
| Electronic Trading | 25,818 | 7,197 | 5,234 | 2,364 | 533 | 1,164 | 856 | 350 | 43,516 |
| Others | 115,715 | 73,080 | 26,518 | 5,538 | 1,336 | 2,067 | 70,023 | 1,995 | 296,272 |
| With Non-financial Customers | 295,908 | 117,891 | 319,168 | 30,778 | 6,508 | 6,987 | 5,604 | 67,337 | 850,181 |
| Electronic Trading | 232,507 | 113,581 | 253,876 | 28,467 | 6,015 | 6,559 | 5,017 | 9,653 | 655,675 |
| Others | 63,401 | 4,310 | 65,292 | 2,311 | 493 | 428 | 587 | 57,684 | 194,506 |
| Total | 2,202,039 | 288,828 | 485,004 | 696,990 | 132,058 | 130,489 | 326,853 | 173,144 | 4,435,405 |
| Forwards | | | | | | | | | |
| With Reporting Dealers (Local) | 8,402 | 1,818 | 1,643 | 612 | 130 | 381 | 4,837 | 907 | 18,730 |
| Electronic Trading | 4,347 | 728 | 546 | 516 | 23 | 284 | 186 | 223 | 6,853 |
| Others | 4,055 | 1,090 | 1,097 | 96 | 107 | 97 | 4,651 | 684 | 11,877 |
| With Other Interbank Dealers | 120,011 | 36,812 | 39,141 | 17,328 | 6,889 | 5,637 | 42,327 | 7,541 | 275,686 |
| Electronic Trading | 71,715 | 24,745 | 28,122 | 6,362 | 1,825 | 4,284 | 10,594 | 4,764 | 152,411 |
| Others | 48,296 | 12,067 | 11,019 | 10,966 | 5,064 | 1,353 | 31,733 | 2,777 | 123,275 |
| With Other Financial Customers | 212,158 | 93,948 | 67,345 | 6,557 | 1,812 | 11,080 | 12,149 | 2,866 | 407,915 |
| Electronic Trading | 39,570 | 21,819 | 9,529 | 1,173 | 111 | 1,515 | 1,787 | 342 | 75,846 |
| Others | 172,588 | 72,129 | 57,816 | 5,384 | 1,701 | 9,565 | 10,362 | 2,524 | 332,069 |
| With Non-financial Customers | 83,420 | 11,093 | 11,943 | 1,933 | 679 | 604 | 1,318 | 547 | 111,537 |
| Electronic Trading | 10,542 | 3,780 | 4,989 | 800 | 163 | 191 | 206 | 472 | 21,143 |
| Others | 72,878 | 7,313 | 6,954 | 1,133 | 516 | 413 | 1,112 | 75 | 90,394 |
| Total | 423,991 | 143,671 | 120,072 | 26,430 | 9,510 | 17,702 | 60,631 | 11,861 | 813,868 |
| FX Option | | | | | | | | | |
| With Reporting Dealers (Local) | 3,248 | 235 | 522 | 170 | 0 | 231 | 235 | 0 | 4,641 |
| Electronic Trading | 435 | 42 | 21 | 35 | 0 | 19 | 0 | 0 | 552 |
| Others | 2,813 | 193 | 501 | 135 | 0 | 212 | 235 | 0 | 4,089 |
| With Other Interbank Dealers | 40,610 | 4,648 | 5,873 | 1,737 | 96 | 975 | 1,854 | 585 | 56,378 |
| Electronic Trading | 3,176 | 16 | 1,022 | 114 | 0 | 28 | 6 | 0 | 4,362 |
| Others | 37,434 | 4,632 | 4,851 | 1,623 | 96 | 947 | 1,848 | 585 | 52,016 |
| With Other Financial Customers | 3,641 | 85 | 1,657 | 0 | 0 | 48 | 67 | 76 | 5,574 |
| Electronic Trading | 196 | 0 | 499 | 0 | 0 | 0 | 0 | 0 | 695 |
| Others | 3,445 | 85 | 1,158 | 0 | 0 | 48 | 67 | 76 | 4,879 |
| With Non-financial Customers | 12,792 | 1,605 | 791 | 82 | 0 | 15 | 32 | 3 | 15,320 |
| Electronic Trading | 264 | 14 | 2 | 0 | 0 | 1 | 21 | 0 | 302 |
| Others | 12,528 | 1,591 | 789 | 82 | 0 | 14 | 11 | 3 | 15,018 |
| Total | 60,291 | 6,573 | 8,843 | 1,989 | 96 | 1,269 | 2,188 | 664 | 81,913 |

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 |
|---|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|------------|---------------|--------------|---------------|--------------|----------------|----------------|
| | | | | | | | | | | | CNY-JPY | | | | |
| Spot | | | | | | | | | | | | | | | |
| With Reporting Dealers (Local) | 751 | 389 | 53 | 268 | 205 | 5 | 268 | 11 | 41 | 1,041 | 716 | 56 | 107 | 223 | 3,418 |
| With Other Interbank Dealers | 8,105 | 8,509 | 578 | 2,733 | 1,635 | 116 | 1,405 | 206 | 287 | 7,979 | 1,374 | 4,679 | 404 | 3,770 | 40,406 |
| Local | 416 | 160 | 0 | 0 | 54 | 2 | 0 | 0 | 0 | 609 | 449 | 311 | 6 | 1,119 | 2,677 |
| Cross-border | 7,689 | 8,349 | 578 | 2,733 | 1,581 | 114 | 1,405 | 206 | 287 | 7,370 | 925 | 4,368 | 398 | 2,651 | 37,729 |
| With Other Financial Customers | 495 | 1,592 | 141 | 68 | 98 | 43 | 11 | 232 | 128 | 1,105 | 765 | 908 | 726 | 1,056 | 6,603 |
| Local | 428 | 774 | 141 | 64 | 68 | 5 | 11 | 232 | 128 | 769 | 765 | 157 | 116 | 532 | 3,425 |
| Cross-border | 67 | 818 | 0 | 4 | 30 | 38 | 0 | 0 | 0 | 336 | 0 | 751 | 610 | 524 | 3,178 |
| With Non-financial Customers | 421 | 523 | 117 | 188 | 856 | 93 | 233 | 18 | 133 | 1,082 | 1,004 | 111 | 161 | 4,441 | 8,377 |
| Local | 421 | 422 | 117 | 188 | 855 | 93 | 221 | 18 | 133 | 1,048 | 1,000 | 111 | 157 | 4,440 | 8,224 |
| Cross-border | 0 | 101 | 0 | 0 | 1 | 0 | 12 | 0 | 0 | 34 | 4 | 0 | 4 | 1 | 153 |
| Total | 9,772 | 11,013 | 889 | 3,257 | 2,794 | 257 | 1,917 | 467 | 589 | 11,207 | 3,859 | 5,754 | 1,398 | 9,490 | 58,804 |
| FX Swap | | | | | | | | | | | | | | | |
| With Reporting Dealers (Local) | 2,065 | 515 | 0 | 5 | 373 | 123 | 20 | 0 | 0 | 382 | 0 | 0 | 2 | 2,179 | 5,664 |
| With Other Interbank Dealers | 17,276 | 9,683 | 0 | 2,306 | 4,157 | 241 | 0 | 384 | 0 | 5,076 | 394 | 0 | 853 | 49,511 | 89,487 |
| Local | 2,146 | 230 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 237 | 106 | 0 | 105 | 8,020 | 10,761 |
| Cross-border | 15,130 | 9,453 | 0 | 2,306 | 4,134 | 241 | 0 | 384 | 0 | 4,839 | 288 | 0 | 748 | 41,491 | 78,726 |
| With Other Financial Customers | 112 | 2,148 | 0 | 2 | 7 | 0 | 0 | 327 | 0 | 160 | 1 | 0 | 41 | 16,425 | 19,222 |
| Local | 64 | 913 | 0 | 2 | 2 | 0 | 0 | 327 | 0 | 3 | 1 | 0 | 0 | 1,436 | 2,747 |
| Cross-border | 48 | 1,235 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 157 | 0 | 0 | 41 | 14,989 | 16,475 |
| With Non-financial Customers | 771 | 278 | 0 | 0 | 142 | 0 | 0 | 0 | 0 | 2,764 | 2,730 | 0 | 21 | 94,206 | 98,182 |
| Local | 771 | 278 | 0 | 0 | 142 | 0 | 0 | 0 | 0 | 2,764 | 2,730 | 0 | 15 | 94,206 | 98,176 |
| Cross-border | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 6 |
| Total | 20,224 | 12,624 | 0 | 2,313 | 4,679 | 364 | 20 | 711 | 0 | 8,382 | 3,125 | 0 | 917 | 162,321 | 212,555 |
| Forwards | | | | | | | | | | | | | | | |
| With Reporting Dealers (Local) | 128 | 49 | 176 | 1,928 | 0 | 176 | 152 | 11 | 133 | 1,339 | 99 | 130 | 64 | 42 | 4,328 |
| With Other Interbank Dealers | 994 | 2,988 | 1,826 | 7,283 | 258 | 896 | 2,956 | 1,020 | 654 | 5,646 | 104 | 8,966 | 1,116 | 1,905 | 36,508 |
| Local | 339 | 651 | 11 | 105 | 63 | 33 | 19 | 111 | 4 | 187 | 32 | 737 | 32 | 1,281 | 3,573 |
| Cross-border | 655 | 2,337 | 1,815 | 7,178 | 195 | 863 | 2,937 | 909 | 650 | 5,459 | 72 | 8,229 | 1,084 | 624 | 32,935 |
| With Other Financial Customers | 1,351 | 1,547 | 194 | 681 | 140 | 476 | 790 | 521 | 75 | 1,252 | 782 | 1,471 | 1,059 | 769 | 10,326 |
| Local | 1,216 | 954 | 156 | 521 | 123 | 47 | 62 | 481 | 74 | 807 | 753 | 286 | 648 | 647 | 6,022 |
| Cross-border | 135 | 593 | 38 | 160 | 17 | 429 | 728 | 40 | 1 | 445 | 29 | 1,185 | 411 | 122 | 4,304 |
| With Non-financial Customers | 192 | 163 | 325 | 511 | 408 | 37 | 56 | 53 | 128 | 379 | 336 | 405 | 173 | 752 | 3,582 |
| Local | 192 | 85 | 117 | 511 | 408 | 37 | 56 | 53 | 128 | 369 | 336 | 405 | 173 | 749 | 3,283 |
| Cross-border | 0 | 78 | 208 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 3 | 299 |
| Total | 2,665 | 4,747 | 2,521 | 10,403 | 806 | 1,585 | 3,954 | 1,605 | 990 | 8,616 | 1,321 | 10,972 | 2,412 | 3,468 | 54,744 |
| Non-deliverable Forwards (as part of Forwards) | | | | | | | | | | | | | | | |
| With Reporting Dealers (Local) | 0 | 0 | 161 | 1,907 | 0 | 98 | 150 | 7 | 101 | 1,204 | 0 | 102 | 24 | 0 | 3,754 |
| With Other Interbank Dealers | 0 | 0 | 1,819 | 7,269 | 0 | 740 | 2,926 | 861 | 651 | 4,619 | 0 | 8,952 | 620 | 0 | 28,457 |
| Local | 0 | 0 | 11 | 105 | 0 | 33 | 19 | 109 | 4 | 34 | 0 | 737 | 15 | 0 | 1,067 |
| Cross-border | 0 | 0 | 1,808 | 7,164 | 0 | 707 | 2,907 | 752 | 647 | 4,585 | 0 | 8,215 | 605 | 0 | 27,390 |
| With Other Financial Customers | 1 | 0 | 176 | 556 | 12 | 475 | 750 | 184 | 72 | 46 | 29 | 1,464 | 1,011 | 0 | 4,747 |
| Local | 0 | 0 | 138 | 396 | 0 | 46 | 22 | 144 | 71 | 14 | 0 | 279 | 616 | 0 | 1,726 |
| Cross-border | 1 | 0 | 38 | 160 | 12 | 429 | 728 | 40 | 1 | 32 | 29 | 1,185 | 395 | 0 | 3,021 |
| With Non-financial Customers | 0 | 0 | 289 | 422 | 0 | 28 | 25 | 53 | 128 | 19 | 7 | 405 | 1 | 0 | 1,370 |
| Local | 0 | 0 | 81 | 422 | 0 | 28 | 25 | 53 | 128 | 19 | 7 | 405 | 1 | 0 | 1,162 |
| Cross-border | 0 | 0 | 208 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 208 |
| Total | 1 | 0 | 2,445 | 10,154 | 12 | 1,341 | 3,851 | 1,105 | 952 | 5,888 | 36 | 10,923 | 1,656 | 0 | 38,328 |

1. Turnover in nominal or notional principal amounts in April 2014.