

Tokyo Foreign Exchange Market Committee

July 25, 2016

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 2016 (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 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.

Turnover in April 2016 increased from the previous survey which covered transactions in October 2015. Turnover increased in all trading instruments.

From this round of the survey, the TFEMC started to publish the turnover of currency swaps (see tables 1-5, 7 and annex tables 1-2).

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives market. 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 15th survey since its inception in 2006.

Similar surveys are conducted and released by overseas FX market committees in London, New York, Singapore, Sydney, and Canada.

Reporting Financial Institutions

Bank of America	Sumitomo Mitsui Banking Corporation
Bank of Tokyo-Mitsubishi UFJ	Sumitomo Mitsui Trust Bank
Barclays Bank PLC	UBS AG
BNP Paribas	Australia and New Zealand Banking Group
Citibank	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	Royal Bank of Canada
RBS Securities	Shinsei Bank
Societe Generale	Standard Chartered Bank
State Street Bank and Trust Company	Citigroup Global Markets Japan

<Table 1>Aggregate Turnover^{1/}

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

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	
									Changes ^{2/}
Spot	903 < 30.1 >	1,498 < 43.0 >	1,251 < 33.6 >	1,091 < 30.1 >	1,537 < 41.2 >	1,297 < 35.8 >	1,212 < 31.6 >	1,217 < 29.9 >	+ 0.4
FX Swap	1,741 < 57.9 >	1,592 < 45.7 >	2,120 < 56.9 >	2,112 < 58.2 >	1,780 < 47.7 >	1,792 < 49.4 >	2,048 < 53.5 >	2,093 < 51.4 >	+ 2.2
Currency Swap								46 < 1.1 >	
Forwards	303 < 10.1 >	330 < 9.5 >	305 < 8.2 >	388 < 10.7 >	370 < 9.9 >	495 < 13.6 >	484 < 12.6 >	618 < 15.2 >	+ 27.6
FX Option	59 < 1.9 >	62 < 1.8 >	51 < 1.4 >	39 < 1.1 >	46 < 1.2 >	43 < 1.2 >	86 < 2.2 >	97 < 2.4 >	+ 12.2
Total	3,005	3,481	3,727	3,629	3,732	3,627	3,831	4,071	+ 5.1

1/ 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). There is also a break in series between October 2015 and April 2016 due to the addition of currency swaps turnover data from April 2016 (the same shall apply hereinafter).

2/ Percent changes from the previous survey in October 2015 (excluding currency swaps; 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)

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	
									Changes
Financial Institutions ^{1/}	2,561 < 100.0 >	2,867 < 100.0 >	2,716 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	+ 8.1
Spot	727 < 28.4 >	1,110 < 38.7 >	747 < 27.5 >	735 < 26.2 >	1,046 < 36.6 >	784 < 29.8 >	903 < 30.3 >	942 < 28.8 >	+ 4.3
FX Swap	1,542 < 60.2 >	1,417 < 49.4 >	1,672 < 61.5 >	1,707 < 60.8 >	1,468 < 51.4 >	1,421 < 54.0 >	1,607 < 53.8 >	1,727 < 52.8 >	+ 7.5
Currency Swap								43 < 1.3 >	
Forwards	247 < 9.6 >	288 < 10.0 >	255 < 9.4 >	334 < 11.9 >	308 < 10.8 >	394 < 15.0 >	396 < 13.3 >	476 < 14.6 >	+ 20.1
FX Option	45 < 1.8 >	52 < 1.8 >	43 < 1.6 >	32 < 1.1 >	36 < 1.3 >	34 < 1.3 >	78 < 2.6 >	81 < 2.5 >	+ 3.7
Non-financial Customers	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	- 5.5
Spot	176 < 39.6 >	388 < 63.1 >	504 < 49.9 >	356 < 43.3 >	491 < 56.2 >	514 < 51.7 >	309 < 36.5 >	275 < 34.3 >	- 10.9
FX Swap	199 < 44.8 >	175 < 28.5 >	449 < 44.4 >	405 < 49.3 >	312 < 35.7 >	371 < 37.3 >	441 < 52.2 >	366 < 45.7 >	- 17.0
Currency Swap								3 < 0.3 >	
Forwards	56 < 12.5 >	42 < 6.8 >	50 < 5.0 >	53 < 6.5 >	62 < 7.1 >	101 < 10.2 >	88 < 10.4 >	142 < 17.7 >	+ 61.3
FX Option	14 < 3.0 >	9 < 1.5 >	8 < 0.8 >	7 < 0.9 >	9 < 1.1 >	8 < 0.8 >	8 < 0.9 >	15 < 1.9 >	+ 98.6

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

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

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	
									Changes
Interbank Dealers	2,247 < 100.0 >	2,532 < 100.0 >	2,372 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	+ 5.4
Spot	669 < 29.8 >	1,016 < 40.1 >	658 < 27.8 >	550 < 24.3 >	866 < 36.8 >	636 < 29.0 >	707 < 29.2 >	730 < 28.1 >	+ 3.1
FX Swap	1,444 < 64.2 >	1,348 < 53.3 >	1,562 < 65.9 >	1,545 < 68.2 >	1,299 < 55.2 >	1,285 < 58.7 >	1,401 < 57.8 >	1,466 < 56.5 >	+ 4.6
Currency Swap								38 < 1.5 >	
Forwards	96 < 4.3 >	119 < 4.7 >	112 < 4.7 >	140 < 6.2 >	155 < 6.6 >	240 < 11.0 >	241 < 9.9 >	285 < 11.0 >	+ 18.6
FX Option	38 < 1.7 >	48 < 1.9 >	39 < 1.7 >	29 < 1.3 >	34 < 1.4 >	29 < 1.3 >	77 < 3.2 >	76 < 2.9 >	- 0.3
Other Financial Institutions	314 < 100.0 >	335 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	+ 19.6
Spot	58 < 18.6 >	94 < 28.2 >	89 < 25.8 >	184 < 34.0 >	179 < 35.6 >	148 < 33.5 >	196 < 35.1 >	212 < 31.5 >	+ 8.4
FX Swap	98 < 31.2 >	68 < 20.4 >	110 < 31.9 >	162 < 29.8 >	169 < 33.5 >	135 < 30.6 >	205 < 36.8 >	260 < 38.7 >	+ 26.8
Currency Swap								5 < 0.8 >	
Forwards	151 < 48.0 >	169 < 50.3 >	142 < 41.3 >	194 < 35.8 >	153 < 30.3 >	154 < 34.7 >	156 < 27.9 >	191 < 28.3 >	+ 22.5
FX Option	7 < 2.2 >	4 < 1.1 >	4 < 1.1 >	3 < 0.5 >	3 < 0.6 >	5 < 1.2 >	2 < 0.3 >	5 < 0.7 >	+ 174.3

<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)

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	
	Changes								
Local Transactions	1,046 < 100.0 >	1,313 < 100.0 >	1,682 < 100.0 >	1,573 < 100.0 >	1,603 < 100.0 >	1,682 < 100.0 >	1,756 < 100.0 >	1,677 < 100.0 >	- 5.4
Spot	297 < 28.4 >	627 < 47.7 >	676 < 40.2 >	544 < 34.6 >	722 < 45.0 >	709 < 42.1 >	601 < 34.3 >	520 < 31.0 >	- 13.5
FX Swap	496 < 47.4 >	417 < 31.8 >	756 < 44.9 >	720 < 45.8 >	593 < 37.0 >	624 < 37.1 >	771 < 43.9 >	663 < 39.5 >	- 14.0
Currency Swap								16 < 1.0 >	
Forwards	228 < 21.8 >	245 < 18.7 >	232 < 13.8 >	294 < 18.7 >	268 < 16.7 >	330 < 19.6 >	319 < 18.2 >	403 < 24.0 >	+ 26.2
FX Option	26 < 2.4 >	24 < 1.8 >	18 < 1.1 >	16 < 1.0 >	20 < 1.2 >	20 < 1.2 >	64 < 3.7 >	75 < 4.5 >	+ 16.6
Cross-border Transactions	1,959 < 100.0 >	2,167 < 100.0 >	2,045 < 100.0 >	2,056 < 100.0 >	2,129 < 100.0 >	1,945 < 100.0 >	2,075 < 100.0 >	2,394 < 100.0 >	+ 13.9
Spot	606 < 30.9 >	871 < 40.2 >	576 < 28.1 >	547 < 26.6 >	814 < 38.3 >	589 < 30.3 >	611 < 29.4 >	697 < 29.1 >	+ 14.1
FX Swap	1,245 < 63.5 >	1,174 < 54.2 >	1,364 < 66.7 >	1,392 < 67.7 >	1,187 < 55.7 >	1,168 < 60.1 >	1,277 < 61.6 >	1,430 < 59.7 >	+ 12.0
Currency Swap								30 < 1.3 >	
Forwards	75 < 3.8 >	85 < 3.9 >	72 < 3.5 >	94 < 4.6 >	102 < 4.8 >	165 < 8.5 >	165 < 8.0 >	216 < 9.0 >	+ 30.4
FX Option	33 < 1.7 >	38 < 1.7 >	33 < 1.6 >	23 < 1.1 >	26 < 1.2 >	23 < 1.2 >	22 < 1.1 >	22 < 0.9 >	- 1.0

<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)

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	
	Changes								
Financial Institutions	2,561 < 100.0 >	2,861 < 100.0 >	2,715 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	2,985 < 100.0 >	3,269 < 100.0 >	+ 8.1
Electronic Trading	915 < 35.7 >	1,348 < 47.1 >	1,162 < 42.8 >	1,154 < 41.1 >	1,293 < 45.2 >	1,135 < 43.1 >	1,288 < 43.2 >	1,360 < 41.6 >	+ 4.6
Others	1,646 < 64.3 >	1,513 < 52.9 >	1,553 < 57.2 >	1,654 < 58.9 >	1,565 < 54.8 >	1,498 < 56.9 >	1,697 < 56.8 >	1,910 < 58.4 >	+ 10.7
Non-financial Customers	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	846 < 100.0 >	802 < 100.0 >	- 5.6
Electronic Trading	293 < 66.0 >	455 < 74.1 >	764 < 75.5 >	608 < 74.1 >	700 < 80.1 >	484 < 48.7 >	430 < 50.9 >	464 < 58.0 >	+ 7.9
Others	151 < 34.0 >	159 < 25.9 >	247 < 24.5 >	213 < 25.9 >	174 < 19.9 >	510 < 51.3 >	416 < 49.1 >	337 < 42.0 >	- 19.5

<Table 4-2> Breakdown of Transactions with Financial Institutions

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

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	
	Changes								
Interbank Dealers	2,246 < 100.0 >	2,529 < 100.0 >	2,370 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	2,426 < 100.0 >	2,596 < 100.0 >	+ 5.4
Electronic Trading	819 < 36.5 >	1,282 < 50.7 >	1,072 < 45.2 >	1,074 < 47.4 >	1,178 < 50.0 >	1,036 < 47.3 >	1,177 < 48.5 >	1,224 < 47.2 >	+ 3.0
Others	1,426 < 63.5 >	1,247 < 49.3 >	1,299 < 54.8 >	1,192 < 52.6 >	1,176 < 50.0 >	1,155 < 52.7 >	1,250 < 51.5 >	1,372 < 52.8 >	+ 7.7
Other Financial Institutions	315 < 100.0 >	332 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	559 < 100.0 >	673 < 100.0 >	+ 19.6
Electronic Trading	96 < 30.3 >	66 < 20.0 >	90 < 26.2 >	81 < 14.8 >	115 < 22.8 >	99 < 22.5 >	112 < 20.0 >	136 < 20.1 >	+ 21.4
Others	220 < 69.7 >	266 < 80.0 >	254 < 73.8 >	463 < 85.2 >	389 < 77.2 >	343 < 77.5 >	447 < 80.0 >	538 < 79.9 >	+ 19.2

<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	818 <34.0>	+ 9.9	69 <33.3>	+ 17.1	146 <29.9>	+ 17.7	65 <16.7>	- 53.3	27 <16.2>	+ 27.5	25 <21.2>	- 16.4	57 <22.8>	- 25.9	10 <22.6>	- 40.8	1,217 <29.9>	+ 0.4
FX Swap	1,108 <46.0>	- 2.2	70 <33.8>	+ 14.2	237 <48.3>	+ 2.5	295 <75.5>	+ 5.2	127 <77.3>	+ 26.5	78 <66.9>	+ 7.3	153 <61.4>	+ 3.4	26 <56.6>	+ 15.6	2,093 <51.4>	+ 2.2
Currency Swap	41 <1.7>		1 <0.2>		0 <0.1>		0 <0.0>		0 <0.0>		3 <2.9>		0 <0.1>		0 <0.0>		46 <1.1>	
Forwards	357 <14.8>	+ 34.1	64 <31.3>	+ 23.9	103 <21.1>	+ 57.6	29 <7.4>	- 11.9	10 <6.1>	+ 43.5	8 <7.2>	- 9.2	37 <14.9>	- 14.6	9 <18.4>	+ 10.9	618 <15.2>	+ 27.6
FX Option	84 <3.5>	+ 13.6	3 <1.4>	- 4.7	3 <0.6>	- 18.5	1 <0.3>	- 30.5	1 <0.4>	- 37.8	2 <1.8>	+ 86.0	2 <0.8>	+ 96.2	1 <2.3>	+ 18.9	97 <2.4>	+ 12.2
Total	2,409	+ 6.8	206	+ 17.7	490	+ 15.3	391	- 14.2	164	+ 27.1	116	+ 0.6	249	- 7.5	46	- 5.4	4,071	+ 5.1

<Table 6> Transactions of Asian and Other Emerging Currencies^{1, 2/}

(Daily averages in hundred millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY ^{3/}	BRL	RUB	ZAR
Spot	4.8	8.3	0.9	4.9	16.5	0.7	2.3	0.6	0.3	10.5 (2.4)	1.6	0.4	5.1
FX Swap	11.4	6.2	0.0	0.9	13.7	0.2	0.0	0.1	0.0	11.4 (2.9)	0.0	0.9	23.5
Forwards	1.1	2.8	1.4	7.0	7.5	1.3	3.6	1.3	0.5	3.9 (1.0)	3.0	0.3	2.2
Of which: NDF	0.0	0.0	1.4	6.9	0.0	1.2	3.6	1.1	0.5	2.6 (0.0)	2.9	0.2	0.0
Total	17.2	17.3	2.3	12.9	37.7	2.1	5.9	1.9	0.8	25.9 (6.2)	4.6	1.6	30.8
Last survey's data	19.3	25.7	3.2	14.0	5.4	1.9	5.5	1.5	0.9	41.0 (3.9)	5.6	1.3	63.2

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/ Estimates are used for some reporting financial institutions.

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

<Table 7> Foreign Exchange Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Spot	77.9	18.1	3.5	0.5
Changes ^{1/}	(- 1.3)	(+ 1.4)	(- 0.1)	(- 0.0)
FX Swap	66.9	24.3	7.6	1.2
Changes	(- 0.9)	(- 0.7)	(+ 1.4)	(+ 0.2)
Currency Swap	92.7	7.0	0.3	0.0
Changes	/	/	/	/
Forwards	83.2	11.9	4.5	0.4
Changes	(+ 1.6)	(- 0.7)	(- 0.8)	(- 0.1)
FX Option	83.1	11.5	5.1	0.2
Changes	(- 8.0)	(+ 5.1)	(+ 2.7)	(+ 0.2)
Total	66.9	24.9	6.7	1.5
Changes	(- 0.1)	(- 0.6)	(+ 0.5)	(+ 0.2)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	68.3	25.1	5.2	1.5
Changes	(- 0.5)	(+ 0.1)	(+ 0.3)	(+ 0.1)
Non-financial Customers	88.1	8.7	2.9	0.3
Changes	(- 2.5)	(+ 1.3)	(+ 1.1)	(+ 0.1)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	63.9	26.9	7.6	1.7
Changes	(- 1.4)	(+ 0.4)	(+ 0.6)	(+ 0.4)
JPY against (USD)	63.1	27.6	7.7	1.6
Changes	(- 1.7)	(+ 0.6)	(+ 0.8)	(+ 0.4)

1/ Changes are calculated by excluding currency swaps.

<Table 8> Questions on the Functioning of the Tokyo Foreign Exchange 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; same shall apply hereinafter) during April 2016.

•Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Offer-bid Spread DI ^{1/}	+63	+73	+10	+40	+57	+17	+60	+73	+13	+37	+40	+3
Percentage												
1. Tight	63	73	+10	43	57	+14	60	73	+13	40	43	+3
2. Not very tight	37	27	-10	53	43	-10	40	27	-13	57	53	-4
3. Wide	0	0	0	3	0	-3	0	0	0	3	3	0

1/ DI: Diffusion Index of "1" minus "3," percentage points. Due to rounding, the DI may differ when calculated using the numbers from the table (the same shall apply hereinafter).

•FX Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Offer-bid Spread DI	+7	+43	+36	0	+30	+30	+27	+50	+23	+27	+53	+26
Percentage												
1. Tight	33	47	+14	30	43	+13	40	53	+13	33	53	+20
2. Not very tight	40	50	+10	40	43	+3	47	43	-4	60	47	-13
3. Wide	27	3	-24	30	13	-17	13	3	-10	7	0	-7

•FX Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Offer-bid Spread DI	+48	+44	-4	+11	+7	-4	+30	+30	0	+26	+30	+4
Percentage												
1. Tight	52	52	0	37	33	-4	33	37	+4	33	37	+4
2. Not very tight	44	41	-3	37	41	+4	63	56	-7	59	56	-3
3. Wide	4	7	+3	26	26	0	4	7	+3	7	7	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2016 (the degree to which cover deals are executable within the expected timeframe and price).

•Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Cover Deal DI	+90	+90	0	+90	+79	-11	+93	+90	-3	+87	+86	-1
Percentage												
1. Easy	90	90	0	90	83	-7	93	90	-3	87	86	-1
2. Not easy in certain hours	10	10	0	10	14	+4	7	10	+3	13	14	+1
3. Difficult	0	0	0	0	3	+3	0	0	0	0	0	0

•FX Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Cover Deal DI	+70	+72	+2	+63	+66	+3	+77	+83	+6	+73	+79	+6
Percentage												
1. Easy	70	72	+2	70	69	-1	77	83	+6	73	79	+6
2. Not easy in certain hours	30	28	-2	23	28	+5	23	17	-6	27	21	-6
3. Difficult	0	0	0	7	3	-4	0	0	0	0	0	0

•FX Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Cover Deal DI	+74	+74	0	+59	+48	-11	+70	+70	0	+70	+70	0
Percentage												
1. Easy	74	74	0	67	56	-11	74	70	-4	70	70	0
2. Not easy in certain hours	19	26	+7	26	37	+11	22	30	+8	30	30	0
3. Difficult	4	0	-4	7	7	0	4	0	-4	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during April 2016 (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. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Overall Functioning DI	+93	+87	-6	+80	+67	-13	+83	+87	+4	+77	+77	0
Percentage												
1. High	93	87	-6	80	73	-7	87	87	0	77	77	0
2. Middle	7	13	+6	20	20	0	10	13	+3	23	23	0
3. Low	0	0	0	0	7	+7	3	0	-3	0	0	0

•FX Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Overall Functioning DI	+50	+63	+13	+40	+37	-3	+57	+73	+16	+50	+63	+13
Percentage												
1. High	63	67	+4	57	57	0	70	80	+10	57	67	+10
2. Middle	23	30	+7	27	23	-4	17	13	-4	37	30	-7
3. Low	13	3	-10	17	20	+3	13	7	-6	7	3	-4

•FX Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD		
	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes	Oct. 2015	Apr. 2016	Changes
Overall Functioning DI	+70	+67	-3	+30	+37	+7	+41	+44	+3	+44	+52	+8
Percentage												
1. High	74	70	-4	41	48	+7	52	56	+4	52	56	+4
2. Middle	22	26	+4	48	41	-7	37	33	-4	41	41	0
3. Low	4	4	0	11	11	0	11	11	0	7	4	-3

【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)	93,460	7,271	19,630	10,994	4,963	5,013	8,842	1,547	151,718
With Other Interbank Dealers	869,345	67,037	118,057	86,113	32,618	34,783	84,252	15,241	1,307,446
Local	39,195	6,292	15,676	1,577	359	730	844	192	64,865
Cross-border	830,150	60,745	102,381	84,536	32,259	34,053	83,408	15,049	1,242,581
With Other Financial Institutions	283,879	42,432	46,859	17,346	10,572	4,573	17,420	1,608	424,689
Local	185,511	41,369	46,129	3,577	479	552	2,674	295	280,586
Cross-border	98,368	1,063	730	13,769	10,093	4,021	14,746	1,313	144,103
With Non-financial Customers	390,263	20,609	108,323	16,162	5,090	4,698	2,942	2,544	550,631
Local	384,958	20,577	108,230	15,761	4,650	4,340	2,615	2,187	543,318
Cross-border	5,305	32	93	401	440	358	327	357	7,313
Total	1,636,947	137,349	292,869	130,615	53,243	49,067	113,456	20,940	2,434,484
FX Swap									
With Reporting Dealers (Local)	186,678	2,512	8,052	29,265	9,635	4,713	15,383	442	256,678
With Other Interbank Dealers	1,488,813	98,608	194,408	398,513	143,755	121,749	189,010	41,077	2,675,933
Local	85,076	9,702	60,489	8,095	3,694	3,173	2,773	705	173,707
Cross-border	1,403,737	88,906	133,919	390,418	140,061	118,576	186,237	40,372	2,502,226
With Other Financial Institutions	201,085	19,228	17,201	107,316	73,246	10,817	91,610	243	520,746
Local	136,232	17,443	16,473	2,266	4,335	9,518	7,219	191	193,677
Cross-border	64,853	1,785	728	105,050	68,911	1,299	84,391	52	327,069
With Non-financial Customers	339,239	18,802	253,600	54,905	27,808	17,781	9,517	10,637	732,289
Local	322,568	17,174	253,305	53,042	27,178	9,537	8,381	10,509	701,694
Cross-border	16,671	1,628	295	1,863	630	8,244	1,136	128	30,595
Total	2,215,815	139,150	473,261	589,999	254,444	155,060	305,520	52,399	4,185,646
Currency Swap									
With Reporting Dealers (Local)	6,753	278	87	0	0	38	0	0	7,156
With Other Interbank Dealers	62,585	352	163	78	86	5,804	273	40	69,381
Local	11,637	148	42	0	0	5,139	2	0	16,968
Cross-border	50,948	204	121	78	86	665	271	40	52,413
With Other Financial Institutions	8,726	352	153	0	0	977	0	0	10,208
Local	2,306	352	153	0	0	0	0	0	2,811
Cross-border	6,420	0	0	0	0	977	0	0	7,397
With Non-financial Customers	4,815	19	203	10	0	0	0	0	5,047
Local	4,715	19	203	10	0	0	0	0	4,947
Cross-border	100	0	0	0	0	0	0	0	100
Total	82,879	1,001	606	88	86	6,819	273	40	91,792
Forwards									
With Reporting Dealers (Local)	12,366	3,142	9,832	50	50	66	3,651	23	29,178
With Other Interbank Dealers	296,934	41,899	87,087	34,361	11,887	9,314	51,890	8,244	541,616
Local	80,795	22,943	24,174	3,137	1,174	1,085	4,190	825	138,323
Cross-border	216,139	18,956	62,913	31,224	10,713	8,229	47,700	7,419	403,293
With Other Financial Institutions	229,142	65,153	63,895	4,470	1,330	2,874	12,912	1,386	381,162
Local	212,950	64,089	62,253	3,402	1,227	1,777	9,443	894	356,035
Cross-border	16,192	1,064	1,642	1,068	103	1,097	3,469	492	25,127
With Non-financial Customers	176,245	18,559	46,174	19,196	6,769	4,465	5,707	7,420	284,535
Local	174,906	18,227	46,120	19,183	6,749	4,449	4,715	7,363	281,712
Cross-border	1,339	332	54	13	20	16	992	57	2,823
Total	714,687	128,753	206,988	58,077	20,036	16,719	74,160	17,073	1,236,491
FX Option									
With Reporting Dealers (Local)	4,120	225	719	313	169	734	302	101	6,681
With Other Interbank Dealers	129,764	3,455	3,023	2,234	1,002	2,752	2,604	1,391	146,225
Local	102,478	458	963	41	58	131	16	15	104,160
Cross-border	27,286	2,997	2,060	2,193	944	2,621	2,588	1,376	42,065
With Other Financial Institutions	8,635	221	834	51	0	0	30	0	9,771
Local	8,203	221	631	18	0	0	0	0	9,073
Cross-border	432	0	203	33	0	0	30	0	698
With Non-financial Customers	25,569	1,847	844	7	0	755	921	646	30,589
Local	25,354	1,703	772	1	0	755	921	615	30,121
Cross-border	215	144	72	6	0	0	0	31	468
Total	168,088	5,748	5,420	2,605	1,171	4,241	3,857	2,138	193,266

<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)	93,459	7,271	19,631	10,995	4,963	5,013	8,841	1,546	151,716
Electronic Trading	62,754	3,370	5,209	8,387	3,739	3,299	3,561	964	91,280
Others	30,705	3,901	14,422	2,608	1,224	1,714	5,281	582	60,436
With Other Interbank Dealers	869,348	67,037	118,057	86,110	32,616	34,786	84,251	15,242	1,307,447
Electronic Trading	652,078	50,491	92,159	66,099	25,301	27,711	46,031	11,023	970,893
Others	217,270	16,546	25,898	20,011	7,315	7,075	38,220	4,219	336,554
With Other Financial Institutions	283,881	42,433	46,861	17,343	10,572	4,573	17,420	1,605	424,688
Electronic Trading	55,902	5,341	13,218	5,243	1,968	1,689	2,505	249	86,115
Others	227,979	37,092	33,643	12,100	8,604	2,884	14,915	1,356	338,573
With Non-financial Customers	390,267	20,610	108,327	16,164	5,089	4,695	2,944	2,542	550,638
Electronic Trading	164,572	8,273	41,338	9,238	1,689	1,896	1,760	1,484	230,250
Others	225,695	12,337	66,989	6,926	3,400	2,799	1,184	1,058	320,388
Total	1,636,955	137,351	292,876	130,612	53,240	49,067	113,456	20,935	2,434,489
FX Swap									
With Reporting Dealers (Local)	186,678	2,511	8,052	29,265	9,634	4,714	15,382	442	256,677
Electronic Trading	69,552	1,426	7,184	17,038	5,708	2,440	7,110	377	110,834
Others	117,126	1,086	868	12,227	3,926	2,274	8,273	65	145,843
With Other Interbank Dealers	1,488,814	98,609	194,407	398,514	143,755	121,748	189,012	41,076	2,675,935
Electronic Trading	310,834	22,887	106,774	203,454	79,818	19,832	68,334	35,914	847,847
Others	1,177,980	75,722	87,633	195,060	63,937	101,916	120,678	5,162	1,828,088
With Other Financial Institutions	201,085	19,229	17,201	107,315	73,247	10,816	91,610	243	520,746
Electronic Trading	45,952	10,145	6,741	1,180	962	343	3,113	172	68,608
Others	155,133	9,084	10,460	106,135	72,285	10,473	88,497	71	452,138
With Non-financial Customers	339,239	18,802	253,600	54,905	27,808	17,780	9,517	10,637	732,288
Electronic Trading	247,860	8,833	185,857	33,351	7,112	6,260	5,828	5,898	500,999
Others	91,379	9,969	67,743	21,554	20,696	11,520	3,689	4,739	231,289
Total	2,215,816	139,151	473,260	589,999	254,444	155,058	305,521	52,398	4,185,646
Currency Swap									
With Reporting Dealers (Local)	6,753	278	87	0	0	38	0	0	7,156
Electronic Trading	1,108	0	0	0	0	0	0	0	1,108
Others	5,645	278	87	0	0	38	0	0	6,048
With Other Interbank Dealers	62,586	352	163	78	86	5,804	273	40	69,382
Electronic Trading	23,130	0	36	0	0	118	0	0	23,284
Others	39,456	352	127	78	86	5,686	273	40	46,098
With Other Financial Institutions	8,726	352	153	0	0	977	0	0	10,208
Electronic Trading	0	0	0	0	0	0	0	0	0
Others	8,726	352	153	0	0	977	0	0	10,208
With Non-financial Customers	4,815	19	203	10	0	0	0	0	5,047
Electronic Trading	0	0	41	0	0	0	0	0	41
Others	4,815	19	162	10	0	0	0	0	5,006
Total	82,880	1,001	606	88	86	6,819	273	40	91,793
Forwards									
With Reporting Dealers (Local)	12,366	3,142	9,833	50	50	66	3,651	23	29,179
Electronic Trading	1,904	578	406	37	3	17	216	3	3,162
Others	10,462	2,564	9,427	13	47	49	3,436	20	26,017
With Other Interbank Dealers	296,936	41,899	87,087	34,363	11,886	9,313	51,884	8,245	541,613
Electronic Trading	229,216	31,668	66,935	27,157	9,500	6,873	17,626	6,879	395,854
Others	67,720	10,231	20,152	7,206	2,386	2,440	34,258	1,366	145,759
With Other Financial Institutions	229,142	65,155	63,893	4,473	1,331	2,875	12,909	1,384	381,162
Electronic Trading	73,987	17,733	17,793	1,408	318	478	3,983	581	116,281
Others	155,155	47,422	46,100	3,065	1,013	2,397	8,926	803	264,881
With Non-financial Customers	176,243	18,559	46,173	19,194	6,769	4,465	5,708	7,421	284,532
Electronic Trading	107,513	9,933	37,934	18,855	6,473	4,338	4,320	7,262	196,628
Others	68,730	8,626	8,239	339	296	127	1,388	159	87,904
Total	714,687	128,755	206,986	58,080	20,036	16,719	74,152	17,073	1,236,486
FX Option									
With Reporting Dealers (Local)	4,120	225	720	313	169	734	302	101	6,682
Electronic Trading	470	16	2	5	0	3	0	1	495
Others	3,651	209	718	309	169	732	302	100	6,187
With Other Interbank Dealers	129,764	3,455	3,023	2,233	1,002	2,753	2,604	1,391	146,225
Electronic Trading	2,844	128	192	56	7	52	5	6	3,290
Others	126,920	3,327	2,831	2,177	995	2,701	2,599	1,385	142,935
With Other Financial Institutions	8,635	313	834	51	0	0	30	0	9,863
Electronic Trading	292	0	30	0	0	0	0	0	322
Others	8,343	313	804	51	0	0	30	0	9,541
With Non-financial Customers	25,569	1,755	844	7	0	755	923	644	30,497
Electronic Trading	941	0	89	0	0	0	2	0	1,032
Others	24,628	1,755	755	7	0	755	921	644	29,465
Total	168,088	5,748	5,421	2,604	1,171	4,242	3,859	2,136	193,267

<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)	1,851	931	53	1,014	10,423	18	31	33	39	2,023	595	78	10	177	16,677
With Other Interbank Dealers	4,449	13,144	1,369	8,416	8,489	796	4,311	649	250	15,115	895	2,501	356	2,676	62,521
Local	358	296	0	17	49	0	16	1	0	165	131	250	8	345	1,505
Cross-border	4,091	12,848	1,369	8,399	8,440	796	4,295	648	250	14,950	764	2,251	348	2,331	61,016
With Other Financial Institutions	2,710	1,874	152	153	13,460	398	119	487	185	1,773	1,156	617	311	2,310	24,549
Local	1,217	827	152	153	13,352	346	81	485	169	1,156	1,156	347	192	721	19,198
Cross-border	1,493	1,047	0	0	108	52	38	2	16	617	0	270	119	1,589	5,351
With Non-financial Customers	587	655	289	267	652	94	216	4	139	2,176	2,086	79	93	5,037	10,288
Local	577	592	289	267	643	78	205	4	138	2,138	2,084	79	67	5,026	10,103
Cross-border	10	63	0	0	9	16	11	0	1	38	2	0	26	11	185
Total	9,597	16,604	1,863	9,850	33,024	1,306	4,677	1,173	613	21,087	4,732	3,275	770	10,200	114,035
FX Swap															
With Reporting Dealers (Local)	946	1,073	0	221	147	150	0	0	7	1,946	921	40	7	788	5,322
With Other Interbank Dealers	21,356	9,527	0	1,618	27,154	296	0	64	0	18,953	4,375	0	91	19,728	98,787
Local	616	340	0	0	68	0	0	0	0	2,426	2,423	0	1	1,727	5,178
Cross-border	20,740	9,187	0	1,618	27,086	296	0	64	0	16,527	1,952	0	90	18,001	93,609
With Other Financial Institutions	188	1,383	0	0	37	0	0	110	0	1,096	17	0	1,617	4,479	8,910
Local	104	795	0	0	19	0	0	110	0	17	17	0	3	603	1,651
Cross-border	84	588	0	0	18	0	0	0	0	1,079	0	0	1,614	3,876	7,259
With Non-financial Customers	212	369	0	0	76	0	0	0	0	894	405	0	0	21,973	23,524
Local	211	367	0	0	76	0	0	0	0	432	405	0	0	21,972	23,058
Cross-border	1	2	0	0	0	0	0	0	0	462	0	0	0	1	466
Total	22,702	12,352	0	1,839	27,414	446	0	174	7	22,889	5,718	40	1,715	46,968	136,543
Forwards															
With Reporting Dealers (Local)	128	90	333	1,921	6,959	142	395	73	71	246	7	158	18	44	10,574
With Other Interbank Dealers	1,098	4,032	1,838	10,635	6,939	1,375	5,804	1,295	685	5,163	96	4,631	380	1,541	45,416
Local	545	663	2	212	11	125	297	70	1	234	5	689	55	336	3,240
Cross-border	553	3,369	1,836	10,423	6,928	1,250	5,507	1,225	684	4,929	91	3,942	325	1,205	42,176
With Other Financial Institutions	801	1,189	133	1,002	712	926	938	459	79	1,030	504	1,001	148	972	9,390
Local	756	1,058	133	950	700	184	91	458	76	767	494	571	127	903	6,774
Cross-border	45	131	0	52	12	742	847	1	3	263	10	430	21	69	2,616
With Non-financial Customers	77	354	484	532	409	96	75	703	129	1,433	1,406	155	74	1,795	6,316
Local	75	347	289	384	387	88	70	38	126	1,426	1,406	143	44	1,795	5,212
Cross-border	2	7	195	148	22	8	5	665	3	7	0	12	30	0	1,104
Total	2,104	5,665	2,788	14,090	15,019	2,539	7,212	2,530	964	7,872	2,013	5,945	620	4,352	71,696
Non-deliverable Forwards (as part of Forwards)															
With Reporting Dealers (Local)	0	0	321	1,896	0	66	388	63	35	191	0	100	9	0	3,068
With Other Interbank Dealers	0	0	1,836	10,558	0	1,252	5,784	1,131	683	4,471	8	4,631	316	0	30,662
Local	0	0	2	212	0	125	277	69	1	185	0	689	53	0	1,613
Cross-border	0	0	1,834	10,346	0	1,127	5,507	1,062	682	4,286	8	3,942	263	0	29,049
With Other Financial Institutions	0	0	133	926	0	926	938	343	78	406	10	1,001	127	0	4,878
Local	0	0	133	874	0	184	91	342	75	267	0	571	107	0	2,644
Cross-border	0	0	0	52	0	742	847	1	3	139	10	430	20	0	2,234
With Non-financial Customers	0	0	480	384	0	94	64	698	126	88	81	152	2	0	2,088
Local	0	0	288	384	0	88	64	34	126	82	81	140	2	0	1,208
Cross-border	0	0	192	0	0	6	0	664	0	6	0	12	0	0	880
Total	0	0	2,770	13,764	0	2,338	7,174	2,235	922	5,156	99	5,884	454	0	40,696

1. Turnover in nominal or notional principal amounts during April 2016.
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: 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.
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. Electronic trading refers to transactions through electronic broking or electronic trading systems.
11. Estimates are used for some reporting financial institutions.