

Tokyo Foreign Exchange Market Committee

February 13, 2023

Results of Turnover Survey of Tokyo Foreign Exchange Market

The Tokyo Foreign Exchange Market Committee (TFEMC) today released the results of its Turnover Survey of Tokyo Foreign Exchange Market covering transactions in October 2022 (see attached tables).

The TFEMC conducts the survey in order to provide market participants with developments in the Tokyo foreign exchange (FX) market in an appropriate and timely manner, thereby contributing to the sound growth of the market. In conducting the survey, the Financial Markets Department of the Bank of Japan provides technical assistance in collecting and processing the data of respective respondents.

Turnover in October 2022 increased compared with the previous survey which covered transactions in April 2022. By trading instrument, turnover increased in spot transactions and FX swaps.

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Tokyo Foreign Exchange Market Committee

<Notes>

The TFEMC actively conducts the turnover survey on the FX and OTC derivatives markets. The survey was conducted annually until 2011, covering FX transactions in April. From 2012, the survey has been conducted semiannually—in April and October—in order to grasp market developments in a more timely manner. This is the 28th survey since its inception in 2006.

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

Reporting Financial Institutions

Bank of America	Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd	Sumitomo Mitsui Trust Bank
Barclays Bank PLC	UBS AG
BNP Paribas	Australia and New Zealand Banking Group
Citibank, N.A., Tokyo Branch	Bank of New York Mellon
Credit Agricole CIB	Commerzbank AG
Deutsche Securities	Hongkong and Shanghai Banking Corporation
Goldman Sachs Securities	Morgan Stanley MUFG Securities
J.P. Morgan Chase Bank	Nomura Trust and Banking
Mitsubishi UFJ Trust and Banking Corporation	Norinchukin Bank
Mizuho Bank	Resona Bank
Nomura Securities	Shinsei Bank
NatWest Markets Securities Japan, Ltd	Standard Chartered Bank
Societe Generale	Citigroup Global Markets Japan
State Street Bank and Trust Company	

<Table 1>Aggregate Turnover

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

	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	
								Changes ^{1/}	
Spot	1,211 < 30.4 >	1,270 < 31.9 >	1,353 < 31.9 >	1,382 < 32.4 >	1,389 < 31.0 >	1,355 < 30.5 >	1,643 < 34.3 >	1,809 < 36.2 >	+ 10.1
FX Swap	2,020 < 50.7 >	2,020 < 50.7 >	2,253 < 53.1 >	2,239 < 52.5 >	2,344 < 52.3 >	2,451 < 55.2 >	2,313 < 48.3 >	2,434 < 48.7 >	+ 5.3
Currency Swap	45 < 1.1 >	58 < 1.5 >	33 < 0.8 >	60 < 1.4 >	43 < 1.0 >	31 < 0.7 >	47 < 1.0 >	70 < 1.4 >	+ 49.0
Forwards	614 < 15.4 >	552 < 13.8 >	547 < 12.9 >	515 < 12.1 >	633 < 14.1 >	524 < 11.8 >	654 < 13.7 >	537 < 10.7 >	- 17.8
FX Option	97 < 2.4 >	82 < 2.1 >	58 < 1.4 >	68 < 1.6 >	73 < 1.6 >	81 < 1.8 >	128 < 2.7 >	150 < 3.0 >	+ 16.9
Total	3,985	3,982	4,243	4,263	4,482	4,443	4,785	5,001	+ 4.5

1/ Percent changes from the previous survey in April 2022 (the same shall apply hereinafter).

<Table 2-1> Breakdown of Transactions by Type of Counterparty

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

	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	
								Changes	
Financial Institutions ^{1/}	3,027 < 100.0 >	3,165 < 100.0 >	3,520 < 100.0 >	3,487 < 100.0 >	3,637 < 100.0 >	3,747 < 100.0 >	4,112 < 100.0 >	4,248 < 100.0 >	+ 3.3
Spot	714 < 23.6 >	804 < 25.4 >	926 < 26.3 >	961 < 27.5 >	958 < 26.3 >	1,003 < 26.8 >	1,275 < 31.0 >	1,353 < 31.8 >	+ 6.2
FX Swap	1,670 < 55.2 >	1,737 < 54.9 >	2,017 < 57.3 >	1,932 < 55.4 >	2,008 < 55.2 >	2,171 < 57.9 >	2,127 < 51.7 >	2,228 < 52.5 >	+ 4.8
Currency Swap	43 < 1.4 >	56 < 1.8 >	30 < 0.9 >	58 < 1.7 >	40 < 1.1 >	29 < 0.8 >	44 < 1.1 >	67 < 1.6 >	+ 52.0
Forwards	520 < 17.2 >	497 < 15.7 >	493 < 14.0 >	475 < 13.6 >	564 < 15.5 >	470 < 12.5 >	551 < 13.4 >	460 < 10.8 >	- 16.5
FX Option	80 < 2.6 >	71 < 2.2 >	54 < 1.5 >	62 < 1.8 >	68 < 1.9 >	75 < 2.0 >	116 < 2.8 >	143 < 3.3 >	+ 21.5
Non-financial Customers	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	+ 11.7
Spot	497 < 51.9 >	466 < 57.1 >	427 < 59.0 >	421 < 54.3 >	431 < 51.0 >	353 < 50.7 >	368 < 54.7 >	456 < 60.6 >	+ 23.7
FX Swap	349 < 36.4 >	283 < 34.7 >	236 < 32.7 >	307 < 39.6 >	336 < 39.7 >	281 < 40.3 >	186 < 27.6 >	206 < 27.4 >	+ 10.7
Currency Swap	2 < 0.2 >	2 < 0.3 >	3 < 0.4 >	2 < 0.2 >	3 < 0.4 >	1 < 0.2 >	3 < 0.5 >	4 < 0.5 >	+ 9.3
Forwards	94 < 9.8 >	54 < 6.7 >	54 < 7.4 >	40 < 5.1 >	70 < 8.2 >	54 < 7.8 >	103 < 15.3 >	77 < 10.3 >	- 24.9
FX Option	16 < 1.7 >	11 < 1.4 >	4 < 0.5 >	6 < 0.8 >	5 < 0.6 >	6 < 0.9 >	13 < 1.9 >	10 < 1.3 >	- 24.8

1/ Transactions with financial institutions are defined as transactions with reporting financial institutions and those with other financial institutions (central counterparties, regional banks, regional banks II, *shinkin* banks, *shinkumi* banks, labor banks and the Rokinren Bank, agricultural cooperatives, prefectural credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, the Japan Post Bank, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).

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

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

	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	
								Changes	
Interbank Dealers	2,308 < 100.0 >	2,551 < 100.0 >	2,851 < 100.0 >	2,914 < 100.0 >	2,998 < 100.0 >	3,120 < 100.0 >	3,388 < 100.0 >	3,534 < 100.0 >	+ 4.3
Spot	598 < 25.9 >	675 < 26.4 >	779 < 27.3 >	844 < 29.0 >	813 < 27.1 >	852 < 27.3 >	1,047 < 30.9 >	1,143 < 32.3 >	+ 9.2
FX Swap	1,318 < 57.1 >	1,501 < 58.8 >	1,750 < 61.4 >	1,694 < 58.1 >	1,781 < 59.4 >	1,907 < 61.1 >	1,923 < 56.8 >	2,009 < 56.8 >	+ 4.4
Currency Swap	37 < 1.6 >	50 < 2.0 >	27 < 0.9 >	50 < 1.7 >	33 < 1.1 >	25 < 0.8 >	40 < 1.2 >	59 < 1.7 >	+ 47.9
Forwards	293 < 12.7 >	269 < 10.6 >	254 < 8.9 >	280 < 9.6 >	312 < 10.4 >	270 < 8.7 >	292 < 8.6 >	208 < 5.9 >	- 28.8
FX Option	62 < 2.7 >	56 < 2.2 >	41 < 1.4 >	46 < 1.6 >	58 < 1.9 >	65 < 2.1 >	85 < 2.5 >	115 < 3.2 >	+ 34.7
Other Financial Institutions	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	- 1.3
Spot	116 < 16.1 >	129 < 21.0 >	147 < 21.9 >	116 < 20.3 >	145 < 22.7 >	151 < 24.0 >	228 < 31.5 >	210 < 29.4 >	- 7.9
FX Swap	352 < 48.9 >	236 < 38.5 >	267 < 39.9 >	238 < 41.5 >	227 < 35.5 >	263 < 42.0 >	203 < 28.1 >	220 < 30.8 >	+ 8.2
Currency Swap	6 < 0.8 >	6 < 1.0 >	3 < 0.5 >	8 < 1.4 >	6 < 1.0 >	4 < 0.7 >	4 < 0.5 >	7 < 1.0 >	+ 96.0
Forwards	227 < 31.5 >	228 < 37.1 >	239 < 35.7 >	195 < 34.0 >	251 < 39.3 >	199 < 31.8 >	259 < 35.7 >	252 < 35.3 >	- 2.6
FX Option	19 < 2.6 >	15 < 2.4 >	14 < 2.0 >	16 < 2.8 >	10 < 1.5 >	10 < 1.6 >	30 < 4.2 >	26 < 3.6 >	- 15.8

<Table 3> Breakdown of Transactions by Location of Counterparty

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

	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	
	Changes								
Local Transactions	1,912 < 100.0 >	1,861 < 100.0 >	1,973 < 100.0 >	1,991 < 100.0 >	2,137 < 100.0 >	1,917 < 100.0 >	2,120 < 100.0 >	2,165 < 100.0 >	+ 2.1
Spot	720 < 37.7 >	707 < 38.0 >	679 < 34.4 >	656 < 32.9 >	688 < 32.2 >	608 < 31.7 >	783 < 36.9 >	832 < 38.4 >	+ 6.2
FX Swap	723 < 37.8 >	728 < 39.1 >	915 < 46.4 >	942 < 47.3 >	980 < 45.9 >	905 < 47.2 >	799 < 37.7 >	841 < 38.9 >	+ 5.3
Currency Swap	17 < 0.9 >	32 < 1.7 >	11 < 0.6 >	37 < 1.9 >	24 < 1.1 >	8 < 0.4 >	17 < 0.8 >	16 < 0.7 >	- 6.8
Forwards	382 < 20.0 >	338 < 18.1 >	328 < 16.6 >	308 < 15.5 >	383 < 17.9 >	329 < 17.2 >	427 < 20.1 >	354 < 16.4 >	- 17.1
FX Option	69 < 3.6 >	57 < 3.0 >	39 < 2.0 >	48 < 2.4 >	61 < 2.9 >	67 < 3.5 >	94 < 4.4 >	122 < 5.6 >	+ 29.6
Cross-border Transactions	2,074 < 100.0 >	2,121 < 100.0 >	2,269 < 100.0 >	2,272 < 100.0 >	2,345 < 100.0 >	2,526 < 100.0 >	2,664 < 100.0 >	2,836 < 100.0 >	+ 6.4
Spot	491 < 23.7 >	564 < 26.6 >	673 < 29.7 >	726 < 32.0 >	701 < 29.9 >	748 < 29.6 >	860 < 32.3 >	977 < 34.5 >	+ 13.6
FX Swap	1,297 < 62.5 >	1,292 < 60.9 >	1,338 < 58.9 >	1,297 < 57.1 >	1,364 < 58.1 >	1,547 < 61.2 >	1,514 < 56.8 >	1,593 < 56.2 >	+ 5.3
Currency Swap	27 < 1.3 >	27 < 1.2 >	21 < 0.9 >	22 < 1.0 >	19 < 0.8 >	23 < 0.9 >	30 < 1.1 >	55 < 1.9 >	+ 80.4
Forwards	232 < 11.2 >	214 < 10.1 >	218 < 9.6 >	207 < 9.1 >	250 < 10.7 >	195 < 7.7 >	227 < 8.5 >	183 < 6.5 >	- 19.3
FX Option	27 < 1.3 >	25 < 1.2 >	19 < 0.8 >	20 < 0.9 >	12 < 0.5 >	15 < 0.6 >	34 < 1.3 >	28 < 1.0 >	- 18.2

<Table 4-1> Breakdown of Transactions by Execution Method

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

	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	
	Changes								
Financial Institutions	3,027 < 100.0 >	3,165 < 100.0 >	3,520 < 100.0 >	3,487 < 100.0 >	3,637 < 100.0 >	3,747 < 100.0 >	4,112 < 100.0 >	4,248 < 100.0 >	+ 3.3
Electronic Trading	1,335 < 44.1 >	1,698 < 53.7 >	1,773 < 50.4 >	1,438 < 41.2 >	1,584 < 43.5 >	1,874 < 50.0 >	2,089 < 50.8 >	2,143 < 50.5 >	+ 2.6
Others	1,692 < 55.9 >	1,467 < 46.3 >	1,747 < 49.6 >	2,049 < 58.8 >	2,053 < 56.5 >	1,873 < 50.0 >	2,022 < 49.2 >	2,105 < 49.5 >	+ 4.1
Non-financial Customers	958 < 100.0 >	817 < 100.0 >	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	+ 11.7
Electronic Trading	619 < 64.7 >	481 < 58.9 >	423 < 58.5 >	390 < 50.3 >	467 < 55.3 >	473 < 68.0 >	455 < 67.6 >	504 < 67.0 >	+ 10.8
Others	339 < 35.3 >	336 < 41.1 >	300 < 41.5 >	386 < 49.7 >	378 < 44.7 >	222 < 32.0 >	218 < 32.4 >	248 < 33.0 >	+ 13.6

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

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

	April 2019	October 2019	April 2020	October 2020	April 2021	October 2021	April 2022	October 2022	
	Changes								
Interbank Dealers	2,308 < 100.0 >	2,551 < 100.0 >	2,851 < 100.0 >	2,914 < 100.0 >	2,998 < 100.0 >	3,120 < 100.0 >	3,388 < 100.0 >	3,534 < 100.0 >	+ 4.3
Electronic Trading	1,093 < 47.3 >	1,432 < 56.1 >	1,442 < 50.6 >	1,152 < 39.5 >	1,323 < 44.1 >	1,531 < 49.1 >	1,700 < 50.2 >	1,792 < 50.7 >	+ 5.4
Others	1,215 < 52.7 >	1,119 < 43.9 >	1,409 < 49.4 >	1,762 < 60.5 >	1,675 < 55.9 >	1,589 < 50.9 >	1,688 < 49.8 >	1,742 < 49.3 >	+ 3.2
Other Financial Institutions	719 < 100.0 >	614 < 100.0 >	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	- 1.3
Electronic Trading	242 < 33.7 >	266 < 43.3 >	331 < 49.5 >	286 < 49.9 >	261 < 40.8 >	344 < 54.7 >	389 < 53.8 >	351 < 49.2 >	- 9.7
Others	477 < 66.3 >	348 < 56.7 >	338 < 50.5 >	287 < 50.1 >	378 < 59.2 >	284 < 45.3 >	334 < 46.2 >	363 < 50.8 >	+ 8.5

<Table 5> Breakdown of Transactions by Currency Pair

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

	USD/JPY		EUR/USD		EUR/JPY		Other Pairs		Total	
		Changes		Changes		Changes		Changes		Changes
Spot	1,147 < 35.7 >	+ 2.0	131 < 36.6 >	+ 25.4	107 < 32.4 >	+ 4.7	423 < 38.5 >	+ 35.9	1,809 < 36.2 >	+ 10.1
FX Swap	1,553 < 48.3 >	+ 5.7	207 < 57.8 >	+ 19.5	129 < 39.1 >	+ 1.3	545 < 49.6 >	+ 0.5	2,434 < 48.7 >	+ 5.3
Currency Swap	63 < 2.0 >	+ 71.6	0 < 0.1 >	- 77.8	2 < 0.5 >	- 34.5	5 < 0.5 >	- 16.7	70 < 1.4 >	+ 49.0
Forwards	316 < 9.8 >	- 16.9	15 < 4.1 >	- 26.8	90 < 27.4 >	+ 1.6	116 < 10.5 >	- 29.5	537 < 10.7 >	- 17.8
FX Option	134 < 4.2 >	+ 23.1	5 < 1.4 >	+ 51.3	2 < 0.5 >	- 61.3	9 < 0.9 >	- 20.9	150 < 3.0 >	+ 16.9
Total	3,214	+ 3.0	359	+ 18.3	329	+ 1.3	1,099	+ 6.1	5,001	+ 4.5

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot		FX Swap		Currency Swap		Forwards		Of which NDFs		FX Option		Total	
		Changes		Changes		Changes		Changes		Changes		Changes		Changes
JPY	1,425.3	+3.8	1,843.0	+4.7	64.3	+56.4	442.5	-23.1	0.6	-33.2	136.8	+17.5	3,911.8	+1.2
USD	1,487.7	+9.7	2,079.8	+6.4	69.2	+61.2	395.9	-11.6	16.1	-21.2	146.7	+22.1	4,179.3	+6.5
EUR	244.7	+12.1	358.0	+11.1	2.1	-50.6	115.4	+4.0	0.0	-21.2	7.0	-13.8	727.2	+9.5
GBP	223.7	+190.8	134.9	+18.9	0.4	-60.4	26.6	-11.1	0.0	-50.0	0.8	+42.7	386.5	+74.1
CHF	10.0	-13.8	42.2	+16.2	0.3	-1.8	3.6	+26.8	0.0	--	1.5	+273.5	57.6	+11.9
AUD	90.0	-25.7	152.8	-7.6	2.8	+41.3	23.7	-38.3	0.0	--	1.8	-44.5	271.1	-17.9
NZD	13.5	+44.6	33.8	-26.5	0.0	-100.0	4.8	+13.6	0.0	--	0.5	+297.0	52.6	-12.1
CAD	13.3	+1.4	40.5	-15.0	0.2	-42.5	9.3	-33.6	0.0	--	0.7	+5.6	63.9	-15.5
HKD	4.5	-16.9	15.0	-8.5	0.0	--	3.8	-16.3	0.0	--	0.6	+536.6	23.9	-9.6
SGD	5.4	+18.3	11.8	-9.5	0.0	--	2.6	-4.1	0.0	--	0.0	-76.4	19.9	-3.3
TWD	0.3	-30.9	0.1	-46.5	0.0	-100.0	3.2	-23.4	3.2	-23.5	0.0	-72.5	3.6	-25.5
KRW	0.4	-7.4	0.4	-5.9	0.0	-99.3	5.4	-34.0	5.4	-34.6	0.0	-100.0	6.3	-33.5
THB	4.0	-21.5	4.5	+15.3	0.2	+253.6	0.5	-12.6	0.0	--	0.1	+39.0	9.4	-4.0
IDR	0.3	-65.3	0.7	+5.8	0.0	-100.0	1.4	-40.1	1.3	-37.9	0.1	--	2.5	-36.0
INR	0.7	-60.5	0.1	-54.5	0.0	--	4.9	-12.7	4.7	-16.4	0.0	-60.0	5.7	-24.6
MYR	0.2	-14.0	0.0	+5.8	0.0	--	0.5	-56.3	0.1	-86.7	0.0	--	0.7	-46.1
PHP	0.0	-44.4	0.0	--	0.0	--	0.9	-6.5	0.8	-8.8	0.1	+227.5	0.9	-5.9
CNY	1.7	-74.3	2.7	-75.0	0.1	-83.9	1.8	-22.8	0.3	+498.7	0.9	-22.9	7.3	-66.9
CNH	22.8	+19.1	19.6	+76.4	0.0	-95.3	4.3	+47.9	0.0	--	1.2	-67.8	48.0	+28.7
RUB	0.1	-71.5	0.1	-85.1	0.0	--	0.0	-79.1	0.0	-41.5	0.0	-100.0	0.2	-81.1
MXN	11.0	-6.1	31.8	+38.3	0.0	--	2.5	-15.8	0.0	--	0.1	+116.0	45.5	+20.2
BRL	0.2	-36.4	0.0	+0.0	0.0	-96.1	0.8	-15.4	0.8	-10.9	0.0	-77.8	1.0	-21.8
TRY	1.2	-14.4	9.5	-13.4	0.0	-100.0	0.4	+13.2	0.0	--	0.0	-54.3	11.1	-12.9
ZAR	3.8	-24.8	20.9	+36.4	0.5	+76.7	0.7	-96.3	0.0	--	0.3	-63.3	26.2	-36.6

· Of which are against JPY

(Daily averages in hundred millions of USD, percentage)

	Spot		FX Swap		Currency Swap		Forwards		Of which NDFs		FX Option		Total	
		Changes		Changes		Changes		Changes		Changes		Changes		Changes
GBP	101.1	+113.1	47.1	+26.5	0.3	+1316.7	19.8	-11.1	0.0	-50.0	0.2	+401.1	168.5	+57.5
CHF	3.7	-26.1	15.1	-18.7	0.0	-51.2	3.1	+40.3	0.0	--	1.4	+367.3	23.2	-11.0
AUD	53.4	-32.8	44.2	+2.0	1.2	+193.6	19.6	-35.2	0.0	--	1.4	-43.4	119.8	-23.1
NZD	7.9	+61.0	9.6	+4.5	0.0	-100.0	3.1	+9.7	0.0	--	0.3	+1944.3	20.9	+23.2
CAD	4.9	-16.5	7.8	-37.0	0.2	-42.5	7.2	-34.9	0.0	--	0.1	+678.5	20.2	-31.9
HKD	0.9	-24.5	4.0	-10.1	0.0	--	1.7	+35.5	0.0	--	0.0	--	6.6	-4.3
SGD	0.7	-44.4	1.1	-37.8	0.0	--	0.9	-30.1	0.0	--	0.0	+420.0	2.7	-37.1
TWD	0.1	-52.0	0.0	-38.9	0.0	-100.0	0.1	-16.9	0.1	-17.1	0.0	--	0.2	-44.7
KRW	0.2	-18.8	0.1	-36.3	0.0	-98.6	0.2	+12.4	0.2	-11.9	0.0	--	0.5	-22.5
THB	0.8	-21.1	2.0	+69.9	0.0	+40.0	0.3	-8.2	0.0	--	0.1	+26.4	3.2	+21.3
IDR	0.2	-9.6	0.0	+50.8	0.0	-100.0	0.2	-23.1	0.2	-8.0	0.0	--	0.4	-15.2
INR	0.1	-89.7	0.1	-23.1	0.0	--	0.3	-58.6	0.1	-89.6	0.0	--	0.5	-73.8
MYR	0.2	-13.4	0.0	-2.0	0.0	--	0.2	-26.9	0.0	--	0.0	--	0.4	-21.5
PHP	0.0	+15.9	0.0	--	0.0	--	0.0	-62.6	0.0	-87.8	0.0	-45.3	0.0	-40.9
CNY	0.9	-11.2	1.6	-11.8	0.0	+333.3	0.9	+0.1	0.0	-77.8	0.0	-90.2	3.4	-9.2
CNH	2.7	+7.0	1.9	-15.3	0.0	-100.0	2.4	+48.2	0.0	--	0.1	+217.7	7.2	+7.2
RUB	0.0	-18.1	0.0	-83.3	0.0	--	0.0	-80.1	0.0	--	0.0	--	0.0	-25.3
MXN	9.6	+2.6	24.0	+54.0	0.0	--	1.8	-26.8	0.0	--	0.0	+45.8	35.4	+29.1
BRL	0.0	-62.7	0.0	+0.0	0.0	-100.0	0.2	-23.1	0.2	-23.1	0.0	--	0.2	-37.5
TRY	0.9	-13.9	7.3	-22.0	0.0	--	0.3	+36.4	0.0	--	0.0	+0.0	8.5	-19.9
ZAR	2.8	-30.3	16.6	+33.8	0.0	--	0.5	-97.5	0.0	--	0.0	-59.0	20.0	-44.8

1/ JPY: Japanese yen, USD: US dollar, EUR: Euro, GBP: Pound sterling, CHF: Swiss franc, AUD: Australian dollar, NZD: New Zealand dollar, CAD: Canadian dollar, HKD: Hong Kong dollar, SGD: Singapore dollar, TWD: new Taiwan dollar, KRW: Korean won, THB: Thai baht, IDR: Indonesian rupiah, INR: Indian rupee, MYR: Malaysian ringgit, PHP: Philippine peso, CNY: Chinese renminbi (onshore), CNH: Chinese renminbi (offshore), RUB: Russian ruble, MXN: Mexican peso, BRL: Brazilian real, TRY: Turkish lira, ZAR: South African rand.

2/ Turnover data reported by some financial institutions include omissions.

<Table 7> FX Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Spot	83.8	11.7	3.9	0.7
Changes	(+ 4.2)	(- 3.1)	(- 1.0)	(- 0.2)
FX Swap	64.5	24.9	9.2	1.4
Changes	(- 1.7)	(+ 0.8)	(+ 0.9)	(- 0.0)
Currency Swap	86.6	12.1	1.3	0.0
Changes	(- 0.2)	(+ 0.5)	(- 0.2)	(+ 0.0)
Forwards	67.2	25.5	6.8	0.4
Changes	(- 4.6)	(+ 5.3)	(- 0.7)	(- 0.0)
FX Option	90.3	7.7	1.8	0.2
Changes	(+ 5.2)	(- 4.3)	(- 0.7)	(- 0.1)
Total	69.0	21.2	8.2	1.6
Changes	(- 0.3)	(- 0.2)	(+ 0.5)	(- 0.1)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	65.8	23.1	9.3	1.8
Changes	(- 1.5)	(+ 0.7)	(+ 0.9)	(- 0.1)
Non-financial Customers	94.8	4.3	0.8	0.1
Changes	(+ 1.1)	(- 1.0)	(- 0.1)	(- 0.1)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	69.2	22.9	7.1	0.9
Changes	(- 0.5)	(+ 1.2)	(- 0.2)	(- 0.4)
JPY against (USD)	68.0	22.8	7.7	1.6
Changes	(- 1.4)	(+ 1.7)	(+ 0.0)	(- 0.3)

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

• Share by Number of Payment

(percentage)

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

• Share by Settlement Method

(percentage)

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

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

(percentage)

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

• Share of Non-PvP by Currency Pair

(percentage)

	April 2022	October 2022
CLS eligible pairs	88.1	93.4
Non-CLS eligible pairs	11.9	6.6
Total	100.0	100.0

1/ Turnover data reported by some financial institutions include omissions.

2/ The amount of payment obligations to be settled that is reduced by netting.

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

<Table 9> Questions on the Functioning of the Tokyo FX Market

1. Evaluation of the offer-bid spread (the difference between the prices quoted for immediate transaction) in the Tokyo FX market (JST 7:00-17:00; the same shall apply hereinafter) during October 2022

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Offer-bid Spread DI ^{1/}	+66	+38	- 28	+52	+31	- 21	+76	+76	0	+76	+76	0	
Percentage	1. Tight	66	48	- 17	52	45	- 7	76	83	+7	76	83	+7
	2. Not so tight	34	41	+7	48	41	- 7	24	10	- 14	24	10	- 14
	3. Wide	0	10	+10	0	14	+14	0	7	+7	0	7	+7

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

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Offer-bid Spread DI	+69	+72	+3	+52	+41	- 10	+62	+59	- 3	+59	+69	+10	
Percentage	1. Tight	72	72	0	59	52	- 7	66	62	- 3	62	72	+10
	2. Not so tight	24	28	+3	34	38	+3	31	34	+3	34	24	- 10
	3. Wide	3	0	- 3	7	10	+3	3	3	0	3	3	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Offer-bid Spread DI	+48	+48	0	+19	+12	- 8	+50	+69	+19	+42	+46	+4	
Percentage	1. Tight	52	48	- 4	31	31	0	54	69	+15	50	46	- 4
	2. Not so tight	44	52	+7	58	50	- 8	42	31	- 12	42	54	+12
	3. Wide	4	0	- 4	12	19	+8	4	0	- 4	8	0	- 8

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 2022 (the degree to which cover deals are executable within the expected time frame and price)

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Cover Deal DI	+69	+48	- 21	+69	+48	- 21	+83	+86	+3	+86	+83	- 3	
Percentage	1. Easy	72	55	- 17	72	55	- 17	86	86	0	90	86	- 3
	2. Not easy in certain hours	24	38	+14	24	38	+14	10	14	+3	7	10	+3
	3. Difficult	3	7	+3	3	7	+3	3	0	- 3	3	3	0

• Swap (Percentage points, Percentage)

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

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Cover Deal DI	+78	+63	- 15	+50	+42	- 8	+73	+73	0	+69	+62	- 8	
Percentage	1. Easy	78	67	- 11	58	54	- 4	73	73	0	73	62	- 12
	2. Not easy in certain hours	22	30	+7	35	35	0	27	27	0	23	38	+15
	3. Difficult	0	4	+4	8	12	+4	0	0	0	4	0	- 4

3. Overall evaluation on the functioning of the Tokyo FX market during October 2022 (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			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Overall Functioning DI	+93	+76	- 17	+90	+69	- 21	+97	+90	- 7	+97	+90	- 7	
Percentage	1. High	93	79	- 14	90	72	- 17	97	93	- 3	97	93	- 3
	2. Not so high	7	17	+10	10	24	+14	3	3	0	3	3	0
	3. Low	0	3	+3	0	3	+3	0	3	+3	0	3	+3

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Overall Functioning DI	+90	+86	- 3	+72	+72	0	+90	+86	- 3	+79	+90	+10	
Percentage	1. High	90	86	- 3	76	72	- 3	90	86	- 3	83	90	+7
	2. Not so high	10	14	+3	21	28	+7	10	14	+3	14	10	- 3
	3. Low	0	0	0	3	0	- 3	0	0	0	3	0	- 3

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	Apr. 2022	Oct. 2022	Changes	
Overall Functioning DI	+74	+52	- 22	+50	+31	- 19	+77	+69	- 8	+73	+58	- 15	
Percentage	1. High	81	56	- 26	58	38	- 19	85	73	- 12	77	58	- 19
	2. Not so high	11	41	+30	35	54	+19	8	23	+15	19	42	+23
	3. Low	7	4	- 4	8	8	0	8	4	- 4	4	0	- 4

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (October 2022)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	103,844	16,619	4,859	26,082	151,404
	With Other Interbank Dealers	1,360,260	168,177	73,469	533,434	2,135,340
	Local	150,065	11,800	9,946	60,846	232,657
	Cross-border	1,210,195	156,377	63,523	472,588	1,902,683
	With Other Financial Institutions	265,835	17,582	69,245	66,559	419,220
	Local	253,596	14,549	66,105	42,989	377,238
	Cross-border	12,239	3,033	3,139	23,571	41,982
	With Non-financial Customers	564,368	60,439	65,593	220,831	911,231
	Local	559,033	60,418	64,422	218,033	901,906
	Cross-border	5,335	21	1,171	2,798	9,325
	Total	2,294,306	262,817	213,165	846,907	3,617,195
FX Swap	With Reporting Dealers (Local)	167,951	33,569	22,366	51,779	275,665
	With Other Interbank Dealers	2,443,328	348,100	154,082	796,162	3,741,672
	Local	482,104	34,590	42,393	123,934	683,021
	Cross-border	1,961,224	313,510	111,689	672,228	3,058,651
	With Other Financial Institutions	294,757	14,480	44,156	86,143	439,536
	Local	185,576	9,985	42,144	77,099	314,804
	Cross-border	109,181	4,495	2,012	9,044	124,732
	With Non-financial Customers	200,109	18,686	36,738	156,484	412,017
	Local	197,469	18,363	36,718	156,268	408,818
	Cross-border	2,640	323	20	216	3,199
	Total	3,106,145	414,835	257,343	1,090,567	4,868,890
Currency Swap	With Reporting Dealers (Local)	10,846	589	0	1,550	12,985
	With Other Interbank Dealers	95,581	119	2,802	7,284	105,786
	Local	2,679	80	579	794	4,132
	Cross-border	92,902	39	2,223	6,490	101,654
	With Other Financial Institutions	13,709	0	500	583	14,792
	Local	6,637	0	500	322	7,459
	Cross-border	7,072	0	0	261	7,333
	With Non-financial Customers	6,107	0	178	907	7,192
	Local	5,982	0	178	907	7,067
	Cross-border	125	0	0	0	125
	Total	126,242	708	3,480	10,324	140,754
Forwards	With Reporting Dealers (Local)	5,300	1,742	144	4,131	11,317
	With Other Interbank Dealers	200,877	19,935	57,718	126,465	404,995
	Local	27,714	3,432	8,418	18,848	58,412
	Cross-border	173,163	16,503	49,300	107,617	346,583
	With Other Financial Institutions	310,706	4,347	109,967	78,433	503,453
	Local	299,675	4,095	107,453	74,335	485,557
	Cross-border	11,031	252	2,514	4,098	17,895
	With Non-financial Customers	116,023	3,373	12,290	22,725	154,411
	Local	115,420	2,710	12,263	22,563	152,956
	Cross-border	603	663	27	162	1,455
	Total	632,906	29,397	180,119	231,754	1,074,176
FX Option	With Reporting Dealers (Local)	3,674	434	392	735	5,234
	With Other Interbank Dealers	202,048	8,333	1,717	12,398	224,496
	Local	167,970	6	382	2,728	171,086
	Cross-border	34,078	8,327	1,335	9,670	53,410
	With Other Financial Institutions	46,531	1,048	87	3,395	51,061
	Local	45,153	601	87	2,950	48,791
	Cross-border	1,378	447	0	445	2,270
	With Non-financial Customers	15,845	1	1,165	2,187	19,198
	Local	15,800	1	1,145	2,159	19,105
	Cross-border	45	0	20	28	93
	Total	268,098	9,816	3,361	18,715	299,989

<Table 2> Turnover by Execution Method (October 2022)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	103,844	16,618	4,859	26,082	151,402
	Electronic Trading	67,495	9,509	3,979	15,869	96,852
	Others	36,349	7,109	879	10,214	54,551
	With Other Interbank Dealers	1,360,256	168,179	73,467	533,437	2,135,339
	Electronic Trading	899,804	147,839	60,443	468,985	1,577,071
	Others	460,452	20,340	13,024	64,452	558,268
	With Other Financial Institutions	265,835	17,583	69,247	66,561	419,225
	Electronic Trading	143,434	17,252	18,741	48,314	227,741
	Others	122,401	331	50,505	18,248	191,484
	With Non-financial Customers	564,369	60,440	65,591	220,831	911,231
	Electronic Trading	381,988	58,344	26,742	185,927	653,001
	Others	182,380	2,096	38,849	34,904	258,230
	Total	2,294,303	262,820	213,163	846,912	3,617,197
FX Swap	With Reporting Dealers (Local)	167,951	33,569	22,367	51,780	275,666
	Electronic Trading	37,682	10,496	20,097	26,081	94,355
	Others	130,269	23,073	2,270	25,699	181,311
	With Other Interbank Dealers	2,443,325	348,097	154,079	796,164	3,741,665
	Electronic Trading	896,116	128,518	98,699	406,843	1,530,176
	Others	1,547,209	219,579	55,381	389,321	2,211,489
	With Other Financial Institutions	294,761	14,480	44,156	86,141	439,538
	Electronic Trading	112,118	11,409	23,929	66,989	214,446
	Others	182,642	3,071	20,227	19,151	225,092
	With Non-financial Customers	200,109	18,686	36,738	156,484	412,017
	Electronic Trading	121,187	15,702	28,303	115,686	280,878
	Others	78,923	2,984	8,435	40,798	131,139
	Total	3,106,146	414,832	257,341	1,090,568	4,868,887
Currency Swap	With Reporting Dealers (Local)	10,846	589	0	1,550	12,985
	Electronic Trading	915	0	0	0	915
	Others	9,931	589	0	1,550	12,070
	With Other Interbank Dealers	95,581	119	2,802	7,284	105,786
	Electronic Trading	21,541	0	0	67	21,608
	Others	74,040	119	2,802	7,217	84,178
	With Other Financial Institutions	13,709	0	500	583	14,792
	Electronic Trading	6,516	0	0	0	6,516
	Others	7,193	0	500	583	8,276
	With Non-financial Customers	6,107	0	178	907	7,192
	Electronic Trading	0	0	0	0	0
	Others	6,107	0	178	907	7,192
	Total	126,242	708	3,480	10,324	140,754
Forwards	With Reporting Dealers (Local)	5,300	1,742	144	4,132	11,318
	Electronic Trading	1,769	1,628	87	940	4,424
	Others	3,531	114	57	3,192	6,894
	With Other Interbank Dealers	200,878	19,935	57,718	126,466	404,997
	Electronic Trading	115,781	14,871	41,705	68,421	240,778
	Others	85,097	5,064	16,013	58,044	164,218
	With Other Financial Institutions	310,702	4,348	109,964	78,431	503,445
	Electronic Trading	156,799	4,001	45,135	41,163	247,098
	Others	153,903	347	64,828	37,268	256,347
	With Non-financial Customers	116,021	3,373	12,288	22,725	154,407
	Electronic Trading	53,353	3,339	2,452	13,583	72,727
	Others	62,668	34	9,836	9,142	81,680
	Total	632,901	29,398	180,114	231,753	1,074,166
FX Option	With Reporting Dealers (Local)	3,674	434	392	735	5,235
	Electronic Trading	558	138	4	95	794
	Others	3,116	296	389	641	4,441
	With Other Interbank Dealers	202,047	8,332	1,717	12,397	224,493
	Electronic Trading	14,200	1,028	479	1,936	17,643
	Others	187,847	7,304	1,238	10,461	206,850
	With Other Financial Institutions	46,530	1,048	87	3,395	51,060
	Electronic Trading	2,954	1,048	0	2,472	6,474
	Others	43,576	0	87	923	44,586
	With Non-financial Customers	15,845	1	1,165	2,187	19,198
	Electronic Trading	1,345	0	141	125	1,611
	Others	14,500	1	1,024	2,062	17,587
	Total	268,096	9,815	3,361	18,714	299,986

<Table 3-1> Turnover by Currency (October 2022)

(In millions of USD)

Table with columns for currency types (Spot, FX Swap, Currency Swap, Forwards, Non-deliverable Forwards, FX Option) and 24 currencies (JPY, USD, EUR, GBP, CHF, AUD, NZD, CAD, HKD, SGD, TWD, KRW, THB, IDR, INR, MYR, PHP, CNY, CNH, RUB, MXN, BRL, TRY, ZAR). Rows are categorized by 'With Reporting Dealers (Local)', 'With Other Interbank Dealers', 'With Other Financial Institutions', and 'With Non-financial Customers', each further divided into Local and Cross-border. A Total row is provided for each category.

1. Turnover in nominal or notional principal amounts during October 2022.
2. Reporting dealers refer to financial institutions which are the respondents to this survey.
3. Other interbank dealers refer to interbank dealers other than reporting dealers.
4. Other financial customers refer to financial institutions other than reporting dealers and other interbank dealers (central counterparties, regional banks, regional banks II, *shinkin* banks, *shinkumi* banks, labor banks and the Rokinren Bank, agricultural cooperatives, prefectural credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, the Japan Post Bank, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).
5. Transactions with retail margin broker firms are included in “with non-financial customers.”
6. Geographical distinction between “local” and “cross-border” is based on the location of the sales desk of a counterparty. Any transactions with overseas branches or subsidiaries are included in “cross-border.”
7. Spot: Single outright transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery within two business days. A leg of FX swap transactions is excluded.
FX Swap: Spot/forward and forward/forward swaps. Only the forward leg should be reported, and the spot leg should not be reported at all. O/N, T/N transactions should also be included.
Currency Swap: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity. Coupon swaps that do not involve the exchange of principal amounts are also included.
Forwards: Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery at some time in the future (more than two business days later). Foreign exchange agreement transactions and NDFs are included.
FX Option: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period.
8. Non-dollar amounts should be converted into USD using exchange rates prevailing on the transaction date. If this is impractical or impossible, data may be reported using average or end-of-period exchange rates.
9. In millions of USD. Data should be rounded to the nearest million USD.
10. In <Table 4>, electronic trading refers to transactions through electronic broking or electronic trading systems.
11. In <Table 6> and <Table 8>, turnover data reported by some financial institutions include omissions.
12. In the case of a retroactive revision, the revised figure is highlighted in yellow.