

Tokyo Foreign Exchange Market Committee

January 29, 2024

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 2023 (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 2023 remained almost flat compared with the previous survey which covered transactions in April 2023. By trading instrument, turnover increased in spot transactions and currency swaps but decreased in FX swaps and forward transactions.

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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 30th 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	SBI 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 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	
								October 2023	Changes ^{1/}
Spot	1,353 < 31.9 >	1,382 < 32.4 >	1,389 < 31.0 >	1,355 < 30.5 >	1,643 < 34.3 >	1,809 < 36.2 >	1,214 < 28.4 >	1,235 < 29.0 >	+ 1.7
FX Swap	2,253 < 53.1 >	2,239 < 52.5 >	2,344 < 52.3 >	2,451 < 55.2 >	2,313 < 48.3 >	2,434 < 48.7 >	2,356 < 55.2 >	2,295 < 53.9 >	- 2.6
Currency Swap	33 < 0.8 >	60 < 1.4 >	43 < 1.0 >	31 < 0.7 >	47 < 1.0 >	70 < 1.4 >	77 < 1.8 >	212 < 5.0 >	+ 173.8
Forwards	547 < 12.9 >	515 < 12.1 >	633 < 14.1 >	524 < 11.8 >	654 < 13.7 >	537 < 10.7 >	497 < 11.6 >	411 < 9.7 >	- 17.4
FX Option	58 < 1.4 >	68 < 1.6 >	73 < 1.6 >	81 < 1.8 >	128 < 2.7 >	150 < 3.0 >	126 < 3.0 >	104 < 2.4 >	- 17.8
Total	4,243	4,263	4,482	4,443	4,785	5,001	4,271	4,257	- 0.3

1/ Percent changes from the previous survey in April 2023 (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 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	
								October 2023	Changes
Financial Institutions ^{1/}	3,520 < 100.0 >	3,487 < 100.0 >	3,637 < 100.0 >	3,747 < 100.0 >	4,112 < 100.0 >	4,248 < 100.0 >	3,723 < 100.0 >	3,684 < 100.0 >	- 1.1
Spot	926 < 26.3 >	961 < 27.5 >	958 < 26.3 >	1,003 < 26.8 >	1,275 < 31.0 >	1,353 < 31.8 >	905 < 24.3 >	923 < 25.1 >	+ 2.0
FX Swap	2,017 < 57.3 >	1,932 < 55.4 >	2,008 < 55.2 >	2,171 < 57.9 >	2,127 < 51.7 >	2,228 < 52.5 >	2,191 < 58.8 >	2,103 < 57.1 >	- 4.0
Currency Swap	30 < 0.9 >	58 < 1.7 >	40 < 1.1 >	29 < 0.8 >	44 < 1.1 >	67 < 1.6 >	76 < 2.0 >	211 < 5.7 >	+ 178.0
Forwards	493 < 14.0 >	475 < 13.6 >	564 < 15.5 >	470 < 12.5 >	551 < 13.4 >	460 < 10.8 >	435 < 11.7 >	353 < 9.6 >	- 18.8
FX Option	54 < 1.5 >	62 < 1.8 >	68 < 1.9 >	75 < 2.0 >	116 < 2.8 >	140 < 3.3 >	117 < 3.2 >	94 < 2.6 >	- 19.6
Non-financial Customers	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	573 < 100.0 >	+ 4.5
Spot	427 < 59.0 >	421 < 54.3 >	431 < 51.0 >	353 < 50.7 >	368 < 54.7 >	456 < 60.6 >	310 < 56.5 >	312 < 54.4 >	+ 0.7
FX Swap	236 < 32.7 >	307 < 39.6 >	336 < 39.7 >	281 < 40.3 >	186 < 27.6 >	206 < 27.4 >	166 < 30.2 >	192 < 33.6 >	+ 16.2
Currency Swap	3 < 0.4 >	2 < 0.2 >	3 < 0.4 >	1 < 0.2 >	3 < 0.5 >	4 < 0.5 >	2 < 0.3 >	1 < 0.2 >	- 21.6
Forwards	54 < 7.4 >	40 < 5.1 >	70 < 8.2 >	54 < 7.8 >	103 < 15.3 >	77 < 10.3 >	63 < 11.4 >	58 < 10.2 >	- 7.1
FX Option	4 < 0.5 >	6 < 0.8 >	5 < 0.6 >	6 < 0.9 >	13 < 1.9 >	10 < 1.3 >	9 < 1.6 >	9 < 1.6 >	+ 5.7

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 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	
								October 2023	Changes
Interbank Dealers	2,851 < 100.0 >	2,914 < 100.0 >	2,998 < 100.0 >	3,120 < 100.0 >	3,388 < 100.0 >	3,534 < 100.0 >	3,038 < 100.0 >	3,077 < 100.0 >	+ 1.3
Spot	779 < 27.3 >	844 < 29.0 >	813 < 27.1 >	852 < 27.3 >	1,047 < 30.9 >	1,143 < 32.3 >	722 < 23.8 >	731 < 23.8 >	+ 1.3
FX Swap	1,750 < 61.4 >	1,694 < 58.1 >	1,781 < 59.4 >	1,907 < 61.1 >	1,923 < 56.8 >	2,009 < 56.8 >	1,966 < 64.7 >	1,932 < 62.8 >	- 1.7
Currency Swap	27 < 0.9 >	50 < 1.7 >	33 < 1.1 >	25 < 0.8 >	40 < 1.2 >	59 < 1.7 >	51 < 1.7 >	173 < 5.6 >	+ 240.2
Forwards	254 < 8.9 >	280 < 9.6 >	312 < 10.4 >	270 < 8.7 >	292 < 8.6 >	208 < 5.9 >	220 < 7.3 >	177 < 5.8 >	- 19.5
FX Option	41 < 1.4 >	46 < 1.6 >	58 < 1.9 >	65 < 2.1 >	85 < 2.5 >	115 < 3.2 >	79 < 2.6 >	64 < 2.1 >	- 19.2
Other Financial Institutions	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	607 < 100.0 >	- 11.4
Spot	147 < 21.9 >	116 < 20.3 >	145 < 22.7 >	151 < 24.0 >	228 < 31.5 >	210 < 29.4 >	183 < 26.7 >	192 < 31.6 >	+ 5.0
FX Swap	267 < 39.9 >	238 < 41.5 >	227 < 35.5 >	263 < 42.0 >	203 < 28.1 >	220 < 30.8 >	225 < 32.8 >	171 < 28.2 >	- 23.8
Currency Swap	3 < 0.5 >	8 < 1.4 >	6 < 1.0 >	4 < 0.7 >	4 < 0.5 >	7 < 1.0 >	25 < 3.6 >	37 < 6.2 >	+ 50.6
Forwards	239 < 35.7 >	195 < 34.0 >	251 < 39.3 >	199 < 31.8 >	259 < 35.7 >	252 < 35.3 >	214 < 31.3 >	175 < 28.9 >	- 18.2
FX Option	14 < 2.0 >	16 < 2.8 >	10 < 1.5 >	10 < 1.6 >	30 < 4.2 >	26 < 3.6 >	39 < 5.6 >	31 < 5.1 >	- 20.3

<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 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	
									Changes
Local Transactions	1,973 < 100.0 >	1,991 < 100.0 >	2,137 < 100.0 >	1,917 < 100.0 >	2,120 < 100.0 >	2,165 < 100.0 >	1,910 < 100.0 >	1,845 < 100.0 >	- 3.4
Spot	679 < 34.4 >	656 < 32.9 >	688 < 32.2 >	608 < 31.7 >	783 < 36.9 >	832 < 38.4 >	560 < 29.3 >	568 < 30.8 >	+ 1.3
FX Swap	915 < 46.4 >	942 < 47.3 >	980 < 45.9 >	905 < 47.2 >	799 < 37.7 >	841 < 38.9 >	919 < 48.1 >	883 < 47.9 >	- 3.9
Currency Swap	11 < 0.6 >	37 < 1.9 >	24 < 1.1 >	8 < 0.4 >	17 < 0.8 >	16 < 0.7 >	39 < 2.1 >	70 < 3.8 >	+ 77.4
Forwards	328 < 16.6 >	308 < 15.5 >	383 < 17.9 >	329 < 17.2 >	427 < 20.1 >	354 < 16.4 >	315 < 16.5 >	259 < 14.1 >	- 17.8
FX Option	39 < 2.0 >	48 < 2.4 >	61 < 2.9 >	67 < 3.5 >	94 < 4.4 >	122 < 5.6 >	76 < 4.0 >	65 < 3.5 >	- 14.2
Cross-border Transactions	2,269 < 100.0 >	2,272 < 100.0 >	2,345 < 100.0 >	2,526 < 100.0 >	2,664 < 100.0 >	2,836 < 100.0 >	2,362 < 100.0 >	2,412 < 100.0 >	+ 2.1
Spot	673 < 29.7 >	726 < 32.0 >	701 < 29.9 >	748 < 29.6 >	860 < 32.3 >	977 < 34.5 >	654 < 27.7 >	667 < 27.7 >	+ 2.0
FX Swap	1,338 < 58.9 >	1,297 < 57.1 >	1,364 < 58.1 >	1,547 < 61.2 >	1,514 < 56.8 >	1,593 < 56.2 >	1,437 < 60.9 >	1,413 < 58.6 >	- 1.7
Currency Swap	21 < 0.9 >	22 < 1.0 >	19 < 0.8 >	23 < 0.9 >	30 < 1.1 >	55 < 1.9 >	38 < 1.6 >	142 < 5.9 >	+ 273.3
Forwards	218 < 9.6 >	207 < 9.1 >	250 < 10.7 >	195 < 7.7 >	227 < 8.5 >	183 < 6.5 >	182 < 7.7 >	152 < 6.3 >	- 16.5
FX Option	19 < 0.8 >	20 < 0.9 >	12 < 0.5 >	15 < 0.6 >	34 < 1.3 >	28 < 1.0 >	50 < 2.1 >	38 < 1.6 >	- 23.2

<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 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	
									Changes
Financial Institutions	3,520 < 100.0 >	3,487 < 100.0 >	3,637 < 100.0 >	3,747 < 100.0 >	4,112 < 100.0 >	4,248 < 100.0 >	3,723 < 100.0 >	3,684 < 100.0 >	- 1.1
Electronic Trading	1,773 < 50.4 >	1,438 < 41.2 >	1,584 < 43.5 >	1,874 < 50.0 >	2,089 < 50.8 >	2,143 < 50.5 >	1,769 < 47.5 >	1,765 < 47.9 >	- 0.2
Others	1,747 < 49.6 >	2,049 < 58.8 >	2,053 < 56.5 >	1,873 < 50.0 >	2,022 < 49.2 >	2,105 < 49.5 >	1,954 < 52.5 >	1,918 < 52.1 >	- 1.8
Non-financial Customers	723 < 100.0 >	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	573 < 100.0 >	+ 4.5
Electronic Trading	423 < 58.5 >	390 < 50.3 >	467 < 55.3 >	473 < 68.0 >	455 < 67.6 >	504 < 67.0 >	339 < 61.7 >	352 < 61.3 >	+ 3.8
Others	300 < 41.5 >	386 < 49.7 >	378 < 44.7 >	222 < 32.0 >	218 < 32.4 >	248 < 33.0 >	210 < 38.3 >	222 < 38.7 >	+ 5.6

<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 2020	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	
									Changes
Interbank Dealers	2,851 < 100.0 >	2,914 < 100.0 >	2,998 < 100.0 >	3,120 < 100.0 >	3,388 < 100.0 >	3,534 < 100.0 >	3,038 < 100.0 >	3,077 < 100.0 >	+ 1.3
Electronic Trading	1,442 < 50.6 >	1,152 < 39.5 >	1,323 < 44.1 >	1,531 < 49.1 >	1,700 < 50.2 >	1,792 < 50.7 >	1,423 < 46.8 >	1,447 < 47.0 >	+ 1.7
Others	1,409 < 49.4 >	1,762 < 60.5 >	1,675 < 55.9 >	1,589 < 50.9 >	1,688 < 49.8 >	1,742 < 49.3 >	1,615 < 53.2 >	1,630 < 53.0 >	+ 1.0
Other Financial Institutions	669 < 100.0 >	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	607 < 100.0 >	- 11.4
Electronic Trading	331 < 49.5 >	286 < 49.9 >	261 < 40.8 >	344 < 54.7 >	389 < 53.8 >	351 < 49.2 >	346 < 50.5 >	318 < 52.5 >	- 7.9
Others	338 < 50.5 >	287 < 50.1 >	378 < 59.2 >	284 < 45.3 >	334 < 46.2 >	363 < 50.8 >	339 < 49.5 >	288 < 47.5 >	- 15.0

<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	740 < 27.5 >	- 4.6	91 < 31.6 >	+ 10.8	88 < 33.2 >	- 15.9	316 < 31.1 >	+ 25.4	1,235 < 29.0 >	+ 1.7
FX Swap	1,415 < 52.7 >	- 8.6	177 < 61.7 >	+ 3.4	116 < 43.5 >	- 17.3	588 < 57.8 >	+ 18.0	2,295 < 53.9 >	- 2.6
Currency Swap	204 < 7.6 >	+ 184.5	1 < 0.3 >	+ 51.1	3 < 1.3 >	+ 154.0	3 < 0.3 >	- 6.9	212 < 5.0 >	+ 173.8
Forwards	246 < 9.1 >	- 12.5	12 < 4.0 >	- 48.7	55 < 20.6 >	- 28.4	99 < 9.7 >	- 15.9	411 < 9.7 >	- 17.4
FX Option	82 < 3.0 >	- 22.7	7 < 2.4 >	+ 6.3	4 < 1.5 >	+ 66.2	11 < 1.1 >	- 3.5	104 < 2.4 >	- 17.8
Total	2,686	- 3.4	287	+ 1.6	266	- 18.1	1,017	+ 15.2	4,257	- 0.3

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

· Transactions by Currency

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
JPY	967.2	-2.9	1,704.4	-8.8	209.6	+178.2	358.5	-16.0	0.5	-37.5	91.1	-19.6	3,330.7	-4.3
USD	958.7	-0.4	1,928.6	-2.5	206.7	+179.7	293.8	-14.7	20.1	+18.7	93.3	-20.6	3,481.2	+0.1
EUR	192.9	-2.6	320.8	-2.1	4.3	+121.1	67.6	-32.3	0.0	-78.3	11.5	+19.3	597.1	-6.3
GBP	90.7	+18.6	101.4	+13.7	0.7	-37.7	15.3	-18.6	0.0	+42.9	2.0	+219.5	210.2	+12.9
CHF	16.5	+41.8	54.0	+19.7	0.1	-70.1	3.0	+6.6	0.0	--	0.5	+56.4	74.2	+22.9
AUD	93.0	+34.8	164.6	+9.8	2.1	+140.6	24.0	-18.9	0.0	--	2.9	-36.5	286.6	+12.9
NZD	17.4	+55.5	45.0	+19.3	0.0	-100.0	2.8	-41.5	0.0	--	1.1	-10.3	66.4	+20.6
CAD	10.6	-5.3	33.5	-14.1	0.2	-41.1	6.6	-15.8	0.0	--	1.1	+29.5	51.9	-12.2
HKD	6.7	+40.0	17.1	-9.1	0.0	--	3.0	+17.1	0.0	--	0.1	+21423.8	27.0	+2.9
SGD	4.0	+8.7	12.7	+16.4	0.1	+733.3	1.2	-42.7	0.0	--	0.0	-28.6	17.9	+7.8
TWD	0.2	-22.5	0.1	+25.2	0.0	--	4.2	+1.3	4.2	+3.9	0.0	-100.0	4.6	-1.6
KRW	0.3	-50.7	0.4	+86.4	0.0	-100.0	6.2	-24.0	6.2	-23.8	0.6	+1470.2	7.5	-18.0
THB	4.6	-1.1	4.5	+4.5	0.1	-20.4	0.5	-23.1	0.0	--	0.1	+85.6	9.7	+0.1
IDR	0.4	+46.4	0.7	+3.3	0.0	-45.6	2.7	+8.0	2.6	+14.8	0.4	+1566.7	4.3	+21.0
INR	0.6	-2.3	0.3	+31.0	0.0	-100.0	5.3	-12.5	5.2	-6.0	0.0	+8.1	6.3	-10.1
MYR	0.3	-0.9	0.1	-4.0	0.0	--	0.7	-10.2	0.0	-7.1	0.0	--	1.0	-7.8
PHP	0.1	-71.6	0.0	--	0.0	--	1.2	-20.8	1.2	-20.2	0.0	-77.6	1.2	-27.1
CNY	1.2	-23.9	4.0	+22.9	0.0	-59.4	2.1	-21.9	0.3	-25.6	0.1	-48.8	7.6	-5.5
CNH	22.3	+16.6	33.6	+119.5	0.0	-100.0	3.7	-6.5	0.0	--	1.4	-26.5	61.1	+51.2
RUB	0.0	-86.8	0.1	-47.7	0.0	--	0.0	-96.3	0.0	-100.0	0.0	--	0.1	-68.8
MXN	18.6	+31.0	61.5	+81.1	0.0	--	4.3	-6.7	0.0	--	0.2	-52.7	84.5	+59.2
BRL	0.2	+100.8	0.2	+85255.4	0.0	-97.2	0.9	+97.8	0.9	+97.3	0.0	+125.4	1.4	+131.0
TRY	1.4	+46.4	10.3	+20.2	0.0	--	0.3	+145.7	0.0	--	0.0	-100.0	12.0	+23.8
ZAR	4.1	-2.8	17.4	-22.1	0.1	-22.1	1.0	+5.2	0.0	--	0.3	-41.5	22.9	-18.6

· Of which are against JPY

(Daily averages in hundred millions of USD, percentage)

	Spot	Changes	FX Swap	Changes	Currency Swap	Changes	Forwards	Changes	Of which NDFs	Changes	FX Option	Changes	Total	Changes
GBP	51.7	+21.2	30.5	-5.8	0.2	-45.8	10.6	-21.9	0.0	+42.9	1.4	+817.5	94.5	+5.9
CHF	6.2	+61.4	16.6	-2.8	0.0	-4.8	2.5	+31.8	0.0	--	0.5	+179.8	25.9	+12.3
AUD	51.2	+25.2	44.8	-3.5	0.5	-33.7	19.6	-18.0	0.0	--	2.4	-31.1	118.6	+2.6
NZD	8.8	+49.8	10.3	-5.8	0.0	-100.0	1.8	-50.3	0.0	--	0.7	+28.5	21.7	+3.1
CAD	4.2	-16.5	5.8	-60.5	0.1	-55.2	4.7	-21.4	0.0	--	0.2	+3.2	15.0	-42.6
HKD	1.7	-23.9	2.4	-30.3	0.0	--	1.9	-12.1	0.0	--	0.0	-4.8	6.1	-23.4
SGD	0.8	-22.8	1.7	+45.0	0.0	-52.4	0.8	-38.5	0.0	--	0.0	+33.3	3.3	-5.1
TWD	0.1	-35.0	0.0	+36.4	0.0	--	0.1	+23.4	0.1	+18.2	0.0	--	0.2	-4.4
KRW	0.1	-47.9	0.1	+75.3	0.0	-100.0	0.1	-33.1	0.1	-29.0	0.0	--	0.4	-38.7
THB	0.9	-8.0	2.1	+57.3	0.0	-76.2	0.4	-31.0	0.0	--	0.1	+16.0	3.4	+19.1
IDR	0.1	-37.4	0.0	-63.1	0.0	-100.0	0.1	-42.2	0.1	-15.8	0.0	--	0.2	-43.5
INR	0.2	-7.2	0.1	-68.9	0.0	-100.0	0.1	-76.5	0.1	+13.2	0.0	--	0.4	-59.1
MYR	0.2	+24.0	0.0	+62.0	0.0	--	0.5	+28.5	0.0	--	0.0	--	0.8	+27.8
PHP	0.0	-79.2	0.0	--	0.0	--	0.0	-93.3	0.0	-93.5	0.0	+27.0	0.1	-88.4
CNY	0.9	-6.9	2.0	+208.9	0.0	-100.0	1.7	-3.0	0.0	-11.2	0.0	+6.0	4.6	+36.1
CNH	3.1	+3.8	2.1	+13.5	0.0	-100.0	2.4	-7.9	0.0	--	0.2	-0.2	7.8	+1.9
RUB	0.0	-30.2	0.0	-52.4	0.0	--	0.0	-4.8	0.0	--	0.0	--	0.0	-30.0
MXN	16.5	+31.4	46.7	+68.4	0.0	--	3.9	-6.3	0.0	--	0.0	-17.9	67.0	+50.9
BRL	0.2	+212.7	0.0	+90.5	0.0	-100.0	0.2	-2.9	0.2	-6.8	0.0	--	0.4	+39.3
TRY	1.2	+43.5	8.8	+26.9	0.0	--	0.3	+247.7	0.0	--	0.0	-100.0	10.3	+31.1
ZAR	3.2	-11.8	14.1	-10.5	0.0	--	0.7	-12.2	0.0	--	0.0	-32.0	18.0	-10.8

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	76.1	17.3	5.7	1.0
Changes	(- 3.7)	(+ 4.0)	(+ 0.1)	(- 0.3)
FX Swap	69.1	21.0	8.3	1.6
Changes	(- 2.7)	(+ 2.1)	(+ 0.3)	(+ 0.4)
Currency Swap	89.6	9.7	0.7	0.0
Changes	(- 4.0)	(+ 4.0)	(+ 0.0)	(+ 0.0)
Forwards	72.3	21.1	6.1	0.4
Changes	(+ 0.4)	(- 0.2)	(- 0.3)	(+ 0.1)
FX Option	86.0	11.7	2.2	0.1
Changes	(- 5.1)	(+ 4.1)	(+ 0.9)	(+ 0.1)
Total	64.3	23.8	10.2	1.7
Changes	(- 3.4)	(+ 1.9)	(+ 1.2)	(+ 0.3)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	61.6	25.7	10.8	1.8
Changes	(- 3.9)	(+ 2.7)	(+ 0.8)	(+ 0.4)
Non-financial Customers	93.0	5.7	1.2	0.1
Changes	(- 0.8)	(+ 0.6)	(+ 0.2)	(+ 0.0)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	65.9	23.0	9.4	1.7
Changes	(- 2.4)	(+ 1.1)	(+ 0.7)	(+ 0.6)
JPY against (USD)	66.0	22.5	10.1	1.4
Changes	(- 3.4)	(+ 1.4)	(+ 2.1)	(- 0.0)

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

• Share by Number of Payment

(percentage)

	April 2022	October 2022	April 2023	October 2023
Turnover to be settled with a single payment (i.e., non-deliverable)	1.0	0.8	0.9	1.1
Turnover to be settled with two payments (i.e., spot and forwards)	51.4	50.2	44.1	42.9
Turnover to be settled with four payments (i.e., swaps)	47.7	49.0	54.9	56.0
Total	100.0	100.0	100.0	100.0

• Share by Settlement Method

(percentage)

	April 2022	October 2022	April 2023	October 2023
Netting ^{2/}	19.1	17.3	15.1	15.1
Payment versus payment (PvP)	50.8	48.5	55.8	55.3
Non-PvP	30.0	34.2	29.1	29.6
Total	100.0	100.0	100.0	100.0

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

(percentage)

	April 2022	October 2022	April 2023	October 2023
Netting ^{2/}	19.0	17.3	13.1	13.3
Payment versus payment (PvP)	53.1	49.8	59.1	58.2
Non-PvP	27.9	32.9	27.8	28.4
Total	100.0	100.0	100.0	100.0

• Share of Non-PvP by Currency Pair

(percentage)

	April 2022	October 2022	April 2023	October 2023
CLS eligible pairs	88.1	93.4	89.8	91.1
Non-CLS eligible pairs	11.9	6.6	10.2	8.9
Total	100.0	100.0	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 2023

•Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Offer-bid Spread DI ^{1/}	+86	+90	+3	+72	+72	0	+93	+97	+3	+86	+86	0	
Percentage	1. Tight	86	90	+3	72	72	0	93	97	+3	86	86	0
	2. Not so tight	14	10	-3	28	28	0	7	3	-3	14	14	0
	3. Wide	0	0	0	0	0	0	0	0	0	0	0	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).

•Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Offer-bid Spread DI	+79	+97	+17	+59	+62	+3	+76	+83	+7	+76	+79	+3	
Percentage	1. Tight	79	97	+17	62	69	+7	76	83	+7	76	79	+3
	2. Not so tight	21	3	-17	34	24	-10	24	17	-7	24	21	-3
	3. Wide	0	0	0	3	7	+3	0	0	0	0	0	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Offer-bid Spread DI	+81	+92	+11	+46	+56	+10	+81	+72	-9	+62	+68	+6	
Percentage	1. Tight	81	92	+11	58	64	+6	81	72	-9	62	68	+6
	2. Not so tight	19	8	-11	31	28	-3	19	28	+9	38	32	-6
	3. Wide	0	0	0	12	8	-4	0	0	0	0	0	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during October 2023 (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. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Cover Deal DI	+90	+90	0	+83	+79	-3	+97	+97	0	+93	+93	0	
Percentage	1. Easy	90	93	+3	83	83	0	97	97	0	93	93	0
	2. Not easy in certain hours	10	3	-7	17	14	-3	3	3	0	7	7	0
	3. Difficult	0	3	+3	0	3	+3	0	0	0	0	0	0

•Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Cover Deal DI	+79	+90	+10	+66	+72	+7	+79	+86	+7	+83	+83	0	
Percentage	1. Easy	79	90	+10	69	76	+7	79	86	+7	83	83	0
	2. Not easy in certain hours	21	10	-10	28	21	-7	21	14	-7	17	17	0
	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. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Cover Deal DI	+89	+88	0	+73	+68	-5	+85	+88	+3	+81	+79	-2	
Percentage	1. Easy	89	88	0	77	72	-5	85	88	+3	81	79	-2
	2. Not easy in certain hours	11	12	0	19	24	+5	15	12	-3	19	21	+2
	3. Difficult	0	0	0	4	4	0	0	0	0	0	0	0

3. Overall evaluation on the functioning of the Tokyo FX market during October 2023 (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. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Overall Functioning DI	+100	+97	-3	+90	+82	-8	+100	+96	-4	+100	+96	-4	
Percentage	1. High	100	97	-3	90	82	-8	100	96	-4	100	96	-4
	2. Not so high	0	3	+3	10	18	+8	0	4	+4	0	4	+4
	3. Low	0	0	0	0	0	0	0	0	0	0	0	0

•Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Overall Functioning DI	+97	+97	0	+76	+71	-4	+86	+93	+7	+86	+86	0	
Percentage	1. High	97	97	0	79	75	-4	90	93	+3	86	86	0
	2. Not so high	3	3	0	17	21	+4	7	7	0	14	14	0
	3. Low	0	0	0	3	4	0	3	0	-3	0	0	0

•Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	Apr. 2023	Oct. 2023	Changes	
Overall Functioning DI	+81	+85	+3	+50	+50	0	+77	+83	+6	+69	+79	+10	
Percentage	1. High	85	88	+3	58	58	+1	81	83	+3	69	79	+10
	2. Not so high	11	8	-3	35	33	-1	15	17	+1	31	21	-10
	3. Low	4	4	0	8	8	+1	4	0	-4	0	0	0

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (October 2023)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	67,347	13,244	4,084	25,327	110,002	
	With Other Interbank Dealers	767,646	133,704	80,753	442,832	1,424,935	
		Local	86,084	8,749	14,525	64,532	173,890
		Cross-border	681,563	124,955	66,228	378,300	1,251,046
	With Other Financial Institutions	278,528	9,338	41,108	74,133	403,108	
		Local	181,399	3,937	31,150	46,832	263,319
		Cross-border	97,129	5,401	9,958	27,301	139,789
	With Non-financial Customers	440,394	34,172	59,605	120,827	654,998	
		Local	436,024	32,053	58,350	118,195	644,622
		Cross-border	4,370	2,119	1,255	2,632	10,376
Total	1,553,916	190,458	185,550	663,119	2,593,043		
FX Swap	With Reporting Dealers (Local)	298,556	34,925	23,175	48,897	405,553	
	With Other Interbank Dealers	2,274,372	313,629	134,902	927,808	3,650,711	
		Local	500,059	27,362	39,875	156,498	723,794
		Cross-border	1,774,313	286,267	95,027	771,310	2,926,917
	With Other Financial Institutions	205,450	10,111	49,711	94,508	359,780	
		Local	179,276	7,978	47,841	90,120	325,215
		Cross-border	26,174	2,133	1,870	4,388	34,565
	With Non-financial Customers	192,652	13,068	35,646	162,670	404,036	
		Local	192,419	12,913	35,618	158,136	399,086
		Cross-border	233	155	28	4,534	4,950
Total	2,971,030	371,733	243,435	1,233,884	4,820,081		
Currency Swap	With Reporting Dealers (Local)	79,428	1,465	403	1,589	82,884	
	With Other Interbank Dealers	271,577	531	4,548	4,307	280,963	
		Local	12,173	392	4,227	1,929	18,721
		Cross-border	259,404	139	321	2,378	262,242
	With Other Financial Institutions	76,253	0	1,600	893	78,746	
		Local	39,977	0	1,600	867	42,444
		Cross-border	36,276	0	0	26	36,302
	With Non-financial Customers	1,663	0	570	427	2,660	
		Local	1,487	0	570	413	2,470
		Cross-border	176	0	0	14	190
Total	428,921	1,996	7,121	7,216	445,253		
Forwards	With Reporting Dealers (Local)	2,995	763	823	4,759	9,340	
	With Other Interbank Dealers	179,661	19,707	42,296	121,527	363,191	
		Local	31,651	1,009	9,572	14,271	56,503
		Cross-border	148,010	18,698	32,724	107,256	306,688
	With Other Financial Institutions	245,398	2,379	59,086	61,186	368,050	
		Local	239,334	2,117	58,552	59,415	359,419
		Cross-border	6,064	261	534	1,772	8,631
	With Non-financial Customers	88,099	1,353	13,060	19,683	122,195	
		Local	87,570	1,097	12,641	17,692	119,000
		Cross-border	529	256	419	1,991	3,195
Total	516,154	24,201	115,266	207,154	862,775		
FX Option	With Reporting Dealers (Local)	4,682	685	435	1,057	6,859	
	With Other Interbank Dealers	91,680	13,286	4,365	17,450	126,781	
		Local	44,043	624	159	2,125	46,951
		Cross-border	47,637	12,662	4,206	15,325	79,830
	With Other Financial Institutions	58,985	503	692	4,380	64,560	
		Local	58,871	5	692	4,139	63,707
		Cross-border	114	498	0	241	853
	With Non-financial Customers	16,064	17	2,664	1,045	19,790	
		Local	16,017	17	2,620	1,045	19,699
		Cross-border	47	0	44	0	91
Total	171,411	14,491	8,156	23,932	217,990		

<Table 2> Turnover by Execution Method (October 2023)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	67,347	13,243	4,084	25,324	109,998
	Electronic Trading	42,454	7,516	2,859	14,728	67,557
	Others	24,894	5,727	1,225	10,596	42,441
	With Other Interbank Dealers	767,645	133,703	80,750	442,828	1,424,927
	Electronic Trading	622,014	101,450	67,783	372,090	1,163,336
	Others	145,632	32,253	12,968	70,738	261,591
	With Other Financial Institutions	278,528	9,340	41,108	74,131	403,108
	Electronic Trading	172,343	9,219	20,941	57,186	259,688
	Others	106,185	121	20,168	16,946	143,420
	With Non-financial Customers	440,396	34,173	59,604	120,825	654,998
	Electronic Trading	253,606	33,810	23,509	99,493	410,417
	Others	186,790	363	36,096	21,332	244,581
	Total	1,553,917	190,459	185,547	663,108	2,593,031
FX Swap	With Reporting Dealers (Local)	298,556	34,925	23,175	48,898	405,554
	Electronic Trading	34,903	10,760	4,061	17,501	67,225
	Others	263,652	24,165	19,114	31,397	338,329
	With Other Interbank Dealers	2,274,370	313,629	134,904	927,810	3,650,712
	Electronic Trading	811,492	116,617	92,627	458,703	1,479,440
	Others	1,462,877	197,012	42,276	469,107	2,171,273
	With Other Financial Institutions	205,450	10,111	49,709	94,508	359,778
	Electronic Trading	103,434	8,809	33,020	82,598	227,861
	Others	102,015	1,302	16,690	11,911	131,917
	With Non-financial Customers	192,652	13,068	35,646	162,671	404,037
	Electronic Trading	113,593	11,432	28,056	119,681	272,763
	Others	79,059	1,636	7,590	42,989	131,274
	Total	2,971,027	371,732	243,435	1,233,888	4,820,082
Currency Swap	With Reporting Dealers (Local)	79,428	1,465	403	1,589	82,884
	Electronic Trading	199	0	0	0	199
	Others	79,230	1,465	403	1,589	82,686
	With Other Interbank Dealers	271,577	531	4,548	4,307	280,963
	Electronic Trading	9,674	0	0	130	9,804
	Others	261,903	531	4,548	4,177	271,159
	With Other Financial Institutions	76,253	0	1,600	893	78,746
	Electronic Trading	0	0	0	0	0
	Others	76,253	0	1,600	893	78,746
	With Non-financial Customers	1,663	0	570	427	2,660
	Electronic Trading	0	0	0	0	0
	Others	1,663	0	570	427	2,660
	Total	428,921	1,996	7,121	7,216	445,253
Forwards	With Reporting Dealers (Local)	2,995	763	823	4,759	9,339
	Electronic Trading	1,740	22	182	876	2,820
	Others	1,255	741	641	3,884	6,520
	With Other Interbank Dealers	179,662	19,705	42,296	121,528	363,191
	Electronic Trading	118,002	4,939	31,582	69,437	223,960
	Others	61,660	14,766	10,714	52,091	139,232
	With Other Financial Institutions	245,396	2,379	59,086	61,187	368,049
	Electronic Trading	108,518	2,034	29,797	37,976	178,325
	Others	136,879	344	29,289	23,211	189,724
	With Non-financial Customers	88,100	1,353	13,059	19,683	122,195
	Electronic Trading	33,642	1,308	4,341	11,024	50,315
	Others	54,458	45	8,718	8,658	71,880
	Total	516,154	24,199	115,264	207,156	862,774
FX Option	With Reporting Dealers (Local)	4,682	685	435	1,057	6,858
	Electronic Trading	951	0	55	64	1,069
	Others	3,731	685	380	994	5,790
	With Other Interbank Dealers	91,682	13,286	4,366	17,449	126,783
	Electronic Trading	17,914	1,054	1,325	2,352	22,645
	Others	73,768	12,232	3,041	15,097	104,138
	With Other Financial Institutions	58,984	503	692	4,380	64,559
	Electronic Trading	1,275	498	275	715	2,763
	Others	57,709	5	417	3,665	61,796
	With Non-financial Customers	16,064	17	2,664	1,045	19,790
	Electronic Trading	4,474	0	346	85	4,905
	Others	11,590	17	2,318	960	14,885
	Total	171,412	14,491	8,157	23,931	217,990

<Table 3-1> Turnover by Currency (October 2023)

(In millions of USD)

		JPY	USD	EUR	GBP	CHF	AUD	NZD	CAD	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	CNH	RUB	MXN	BRL	TRY	ZAR	
Spot	With Reporting Dealers (Local)	73,604	101,526	19,267	4,748	1,942	6,665	1,477	1,540	902	852	36	5	1,397	15	34	0	1	40	3,668	4	967	0	35	376	
	With Other Interbank Dealers	992,722	1,110,992	235,957	119,925	23,400	121,806	24,535	14,728	11,696	6,096	247	221	6,265	607	796	247	55	1,105	36,036	11	22,624	305	1,561	4,555	
	Local	120,472	109,024	25,168	13,311	2,450	12,808	2,756	13,111	1,078	59	81	0	197	5	59	8	0	197	1,109	1	822	59	18	310	
	Cross-border	872,250	1,001,968	210,789	106,614	20,950	108,498	21,779	13,650	9,259	5,745	228	172	5,985	576	737	239	55	908	34,927	10	21,802	246	1,543	4,245	
	With Other Financial Institutions	378,519	299,705	51,782	23,428	2,671	27,709	2,547	11,276	1,241	3,276	140	42	137	780	234	137	43	1,237	2,132	2	4,059	34	674	823	
	Local	251,111	191,151	35,823	13,314	2,355	14,355	1,793	2,633	1,088	601	36	120	25	110	219	137	43	1,215	1,429	2	3,200	34	520	773	
	Cross-border	127,407	108,555	15,959	10,114	316	13,354	754	643	154	179	6	17	177	0	15	0	0	22	703	0	859	0	154	50	
	With Non-financial Customers	586,311	501,106	98,178	42,467	6,716	39,652	8,059	2,664	311	642	119	331	1,758	115	290	159	20	216	5,001	9	11,438	167	683	2,809	
	Local	579,616	493,539	94,647	40,586	6,428	39,129	8,009	2,630	307	639	119	218	1,758	115	275	159	20	216	4,998	9	11,438	167	648	2,809	
	Cross-border	6,695	7,567	3,531	1,881	288	523	50	34	4	3	0	113	0	15	0	0	0	0	3	0	0	0	35	0	
	Total	2,031,156	2,013,330	405,184	190,569	34,730	195,333	36,618	22,209	14,151	8,370	444	694	9,622	847	1,354	542	120	2,598	46,838	26	39,088	506	2,953	8,563	
	FX Swap	With Reporting Dealers (Local)	325,949	376,583	59,515	5,420	1,593	15,866	4,680	3,488	1,122	2,806	132	181	392	560	188	0	0	425	3,491	1	926	1	87	800
		With Other Interbank Dealers	2,603,189	3,197,518	488,660	150,078	73,693	275,551	66,421	58,221	30,823	22,413	70	553	8,783	1,011	359	86	0	7,538	64,789	85	78,364	435	11,500	20,713
		Local	601,331	592,764	70,794	15,342	9,560	54,737	9,849	5,056	4,599	2,696	70	0	122	0	0	0	0	2,973	3,067	84	16,488	0	777	5,634
Cross-border		2,001,858	2,604,754	417,866	134,736	64,133	220,814	56,572	53,165	26,224	19,717	0	553	8,661	1,011	359	86	0	4,565	61,722	1	61,876	435	10,723	15,079	
With Other Financial Institutions		326,363	231,570	62,203	17,697	6,821	22,706	5,776	3,345	3,679	3,345	11	5	94	2	95	30	0	407	1,441	20	19,022	12	2,313	5,334	
Local		297,298	200,205	58,078	16,249	5,931	22,241	5,440	3,363	3,272	868	0	0	30	0	89	30	0	407	1,441	0	18,900	12	2,071	5,157	
Cross-border		29,065	31,364	4,125	1,448	890	465	336	316	4	11	5	64	1	6	7	0	0	0	0	20	122	0	242	177	
With Non-financial Customers		323,725	244,399	63,260	39,821	31,315	31,546	17,629	4,931	611	602	0	0	84	0	0	0	0	30	916	0	30,810	0	7,778	9,598	
Local		323,463	241,568	60,999	39,701	27,325	31,455	17,507	4,813	552	579	0	0	84	0	0	0	0	10	916	0	30,810	0	7,778	9,598	
Cross-border		262	2,831	2,261	120	3,990	91	122	118	0	23	0	0	0	0	0	0	0	20	0	0	0	0	0	0	
Total		3,579,226	4,050,070	673,638	213,016	113,422	345,669	94,505	70,318	35,900	26,692	213	739	9,353	1,572	642	116	0	8,399	70,636	106	129,123	448	21,677	36,445	
Currency Swap		With Reporting Dealers (Local)	80,349	81,963	1,868	309	175	857	0	4	0	0	0	0	204	0	0	0	0	41	0	0	0	1	0	0
		With Other Interbank Dealers	278,772	273,768	5,079	731	80	3,032	0	277	0	136	0	0	2	10	0	0	0	10	0	0	0	0	0	0
		Local	18,263	12,631	4,619	608	40	1,044	0	170	0	66	0	0	1	0	0	0	0	0	0	0	0	0	0	0
	Cross-border	260,509	261,137	460	123	40	1,988	0	107	0	70	0	0	1	10	0	0	0	10	0	0	0	0	0	0	
	With Other Financial Institutions	78,631	76,367	1,600	356	0	536	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	
	Local	42,355	40,064	1,600	356	0	510	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	
	Cross-border	36,276	36,303	0	0	0	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	With Non-financial Customers	2,391	1,931	570	28	0	0	0	65	0	4	0	0	2	0	0	0	0	32	0	0	0	0	0	266	
	Local	2,201	1,755	570	28	0	0	0	65	0	4	0	0	2	0	0	0	0	18	0	0	0	0	0	266	
	Cross-border	190	176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	
	Total	440,143	434,029	9,117	1,424	255	4,424	0	346	0	140	0	0	209	10	0	0	0	83	0	0	0	1	0	0	266
	Forwards	With Reporting Dealers (Local)	4,680	7,652	1,599	109	16	266	19	515	321	65	656	1,017	16	794	566	3	186	5	76	0	11	18	0	1
		With Other Interbank Dealers	273,539	263,929	63,440	18,777	2,907	22,718	3,541	6,783	3,572	1,019	7,970	11,454	436	4,219	9,964	966	2,183	936	3,521	0	5,564	1,632	444	1,488
		Local	50,858	36,202	11,006	2,736	878	2,630	1,106	759	42	512	138	371	42	224	280	256	87	101	206	0	252	290	17	114
Cross-border		222,681	227,727	52,434	16,041	2,029	20,088	3,029	6,024	3,523	932	7,832	11,083	394	3,995	9,684	710	2,109	835	3,315	0	5,312	1,342	427	1,374	
With Other Financial Institutions		356,294	254,148	61,948	10,152	2,231	21,124	1,358	5,915	2,348	1,239	80	392	84	467	362	366	42	3,102	2,446	1	848	190	17	215	
Local		349,523	246,605	60,857	9,757	2,215	20,859	1,276	5,882	2,346	1,232	72	336	83	247	59	366	35	3,098	2,362	1	784	153	4	59	
Cross-border		6,771	7,543	1,091	394	16	265	82	33	2	7	8	56	1	220	303	0	7	4	84	0	64	37	13	156	
With Non-financial Customers		118,290	91,333	14,923	3,115	1,210	6,263	1,050	605	88	112	218	224	448	167	285	178	65	447	1,825	0	2,509	114	207	489	
Local		116,143	90,129	13,872	2,605	1,208	5,147	1,050	542	66	103	178	178	448	150	238	178	55	447	1,806	0	2,507	90	207	486	
Cross-border		2,147	1,204	1,051	510	2	1,116	0	63	22	9	40	46	0	17	47	0	10	0	19	0	2	24	0	3	
Total		752,802	617,062	141,909	32,152	6,363	50,371	5,968	13,819	6,329	2,435	8,924	13,088	984	5,646	11,177	1,513	2,476	4,490	7,868	1	8,931	1,954	669	2,193	
Non-deliverable Forwards (as part of Forwards)		With Reporting Dealers (Local)	7	3,253	0	0	0	0	0	0	0	0	652	1,011	0	788	566	3	186	5	0	0	0	18	0	0
		With Other Interbank Dealers	242	37,415	0	0	0	0	0	0	0	0	7,970	11,444	0	4,210	9,910	59	2,178	486	0	0	0	1,632	0	0
		Local	58	1,480	0	0	0	0	0	0	0	0	138	371	0	224	265	26	74	38	0	0	0	290	0	0
	Cross-border	184	35,935	0	0	0	0	0	0	0	0	7,832	11,073	0	3,986	9,645	33	2,104	448	0	0	0	1,342	0	0	
	With Other Financial Institutions	262	886	0	0	0	0	0	0	0	0	80	347	0	333	268	1	42	127	347	0	0	173	0	0	
	Local	262	482	0	0	0	0	0	0	0	0	72	291	0	236	53	1	35	126	0	0	0	153	0	0	
	Cross-border	0	404	0	0	0	0	0	0	0	0	7	56	0	97	216	0									

1. Turnover in nominal or notional principal amounts during October 2023.
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.