

Tokyo Foreign Exchange Market Committee

August 7, 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 April 2024 (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 April 2024 increased compared with the previous survey which covered transactions in October 2023. By trading instrument, turnover increased in FX swaps and spot transactions.

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<Notes>

The TFEMC surveys turnover in 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 31st survey since its inception in 2006.

Similar surveys are conducted and released semiannually 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)

	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	
									Changes ^{1/}
Spot	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 >	1,288 < 28.7 >	+ 4.3
FX Swap	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 >	2,553 < 56.8 >	+ 11.2
Currency Swap	60 < 1.4 >	43 < 1.0 >	31 < 0.7 >	47 < 1.0 >	70 < 1.4 >	77 < 1.8 >	212 < 5.0 >	81 < 1.8 >	- 62.0
Forwards	515 < 12.1 >	633 < 14.1 >	524 < 11.8 >	654 < 13.7 >	537 < 10.7 >	497 < 11.6 >	411 < 9.7 >	455 < 10.1 >	+ 10.7
FX Option	68 < 1.6 >	73 < 1.6 >	81 < 1.8 >	128 < 2.7 >	150 < 3.0 >	126 < 3.0 >	104 < 2.4 >	119 < 2.6 >	+ 14.4
Total	4,263	4,482	4,443	4,785	5,001	4,271	4,257	4,495	+ 5.6

1/ Percent changes from the previous survey in October 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)

	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	
									Changes
Financial Institutions ^{1/}	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 >	3,938 < 100.0 >	+ 6.9
Spot	961 < 27.5 >	958 < 26.3 >	1,003 < 26.8 >	1,275 < 31.0 >	1,353 < 31.8 >	905 < 24.3 >	923 < 25.1 >	997 < 25.3 >	+ 8.1
FX Swap	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 >	2,372 < 60.2 >	+ 12.8
Currency Swap	58 < 1.7 >	40 < 1.1 >	29 < 0.8 >	44 < 1.1 >	67 < 1.6 >	76 < 2.0 >	211 < 5.7 >	78 < 2.0 >	- 62.9
Forwards	475 < 13.6 >	564 < 15.5 >	470 < 12.5 >	551 < 13.4 >	460 < 10.8 >	435 < 11.7 >	353 < 9.6 >	382 < 9.7 >	+ 8.4
FX Option	62 < 1.8 >	68 < 1.9 >	75 < 2.0 >	116 < 2.8 >	140 < 3.3 >	117 < 3.2 >	94 < 2.6 >	108 < 2.7 >	+ 14.1
Non-financial Customers	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	573 < 100.0 >	557 < 100.0 >	- 2.8
Spot	421 < 54.3 >	431 < 51.0 >	353 < 50.7 >	368 < 54.7 >	456 < 60.6 >	310 < 56.5 >	312 < 54.4 >	291 < 52.2 >	- 6.8
FX Swap	307 < 39.6 >	336 < 39.7 >	281 < 40.3 >	186 < 27.6 >	206 < 27.4 >	166 < 30.2 >	192 < 33.6 >	181 < 32.4 >	- 6.2
Currency Swap	2 < 0.2 >	3 < 0.4 >	1 < 0.2 >	3 < 0.5 >	4 < 0.5 >	2 < 0.3 >	1 < 0.2 >	2 < 0.4 >	+ 92.5
Forwards	40 < 5.1 >	70 < 8.2 >	54 < 7.8 >	103 < 15.3 >	77 < 10.3 >	63 < 11.4 >	58 < 10.2 >	73 < 13.0 >	+ 24.6
FX Option	6 < 0.8 >	5 < 0.6 >	6 < 0.9 >	13 < 1.9 >	10 < 1.3 >	9 < 1.6 >	9 < 1.6 >	11 < 2.0 >	+ 17.8

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)

	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	
									Changes
Interbank Dealers	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 >	3,350 < 100.0 >	+ 8.9
Spot	844 < 29.0 >	813 < 27.1 >	852 < 27.3 >	1,047 < 30.9 >	1,143 < 32.3 >	722 < 23.8 >	731 < 23.8 >	800 < 23.9 >	+ 9.5
FX Swap	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 >	2,221 < 66.3 >	+ 15.0
Currency Swap	50 < 1.7 >	33 < 1.1 >	25 < 0.8 >	40 < 1.2 >	59 < 1.7 >	51 < 1.7 >	173 < 5.6 >	62 < 1.9 >	- 64.0
Forwards	280 < 9.6 >	312 < 10.4 >	270 < 8.7 >	292 < 8.6 >	208 < 5.9 >	220 < 7.3 >	177 < 5.8 >	204 < 6.1 >	+ 15.1
FX Option	46 < 1.6 >	58 < 1.9 >	65 < 2.1 >	85 < 2.5 >	115 < 3.2 >	79 < 2.6 >	64 < 2.1 >	63 < 1.9 >	- 1.2
Other Financial Institutions	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	607 < 100.0 >	588 < 100.0 >	- 3.1
Spot	116 < 20.3 >	145 < 22.7 >	151 < 24.0 >	228 < 31.5 >	210 < 29.4 >	183 < 26.7 >	192 < 31.6 >	197 < 33.5 >	+ 2.7
FX Swap	238 < 41.5 >	227 < 35.5 >	263 < 42.0 >	203 < 28.1 >	220 < 30.8 >	225 < 32.8 >	171 < 28.2 >	152 < 25.8 >	- 11.3
Currency Swap	8 < 1.4 >	6 < 1.0 >	4 < 0.7 >	4 < 0.5 >	7 < 1.0 >	25 < 3.6 >	37 < 6.2 >	16 < 2.7 >	- 57.6
Forwards	195 < 34.0 >	251 < 39.3 >	199 < 31.8 >	259 < 35.7 >	252 < 35.3 >	214 < 31.3 >	175 < 28.9 >	178 < 30.3 >	+ 1.6
FX Option	16 < 2.8 >	10 < 1.5 >	10 < 1.6 >	30 < 4.2 >	26 < 3.6 >	39 < 5.6 >	31 < 5.1 >	45 < 7.6 >	+ 45.7

<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)

	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	
	Changes								
Local Transactions	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 >	1,938 < 100.0 >	+ 5.1
Spot	656 < 32.9 >	688 < 32.2 >	608 < 31.7 >	783 < 36.9 >	832 < 38.4 >	560 < 29.3 >	568 < 30.8 >	595 < 30.7 >	+ 4.8
FX Swap	942 < 47.3 >	980 < 45.9 >	905 < 47.2 >	799 < 37.7 >	841 < 38.9 >	919 < 48.1 >	883 < 47.9 >	973 < 50.2 >	+ 10.2
Currency Swap	37 < 1.9 >	24 < 1.1 >	8 < 0.4 >	17 < 0.8 >	16 < 0.7 >	39 < 2.1 >	70 < 3.8 >	22 < 1.1 >	- 68.4
Forwards	308 < 15.5 >	383 < 17.9 >	329 < 17.2 >	427 < 20.1 >	354 < 16.4 >	315 < 16.5 >	259 < 14.1 >	278 < 14.3 >	+ 7.1
FX Option	48 < 2.4 >	61 < 2.9 >	67 < 3.5 >	94 < 4.4 >	122 < 5.6 >	76 < 4.0 >	65 < 3.5 >	71 < 3.7 >	+ 8.6
Cross-border Transactions	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 >	2,557 < 100.0 >	+ 6.0
Spot	726 < 32.0 >	701 < 29.9 >	748 < 29.6 >	860 < 32.3 >	977 < 34.5 >	654 < 27.7 >	667 < 27.7 >	694 < 27.1 >	+ 3.9
FX Swap	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 >	1,580 < 61.8 >	+ 11.9
Currency Swap	22 < 1.0 >	19 < 0.8 >	23 < 0.9 >	30 < 1.1 >	55 < 1.9 >	38 < 1.6 >	142 < 5.9 >	59 < 2.3 >	- 58.8
Forwards	207 < 9.1 >	250 < 10.7 >	195 < 7.7 >	227 < 8.5 >	183 < 6.5 >	182 < 7.7 >	152 < 6.3 >	177 < 6.9 >	+ 16.8
FX Option	20 < 0.9 >	12 < 0.5 >	15 < 0.6 >	34 < 1.3 >	28 < 1.0 >	50 < 2.1 >	38 < 1.6 >	48 < 1.9 >	+ 24.3

<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)

	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	
	Changes								
Financial Institutions	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 >	3,938 < 100.0 >	+ 6.9
Electronic Trading	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 >	1,998 < 50.7 >	+ 13.2
Others	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 >	1,940 < 49.3 >	+ 1.1
Non-financial Customers	776 < 100.0 >	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	573 < 100.0 >	557 < 100.0 >	- 2.8
Electronic Trading	390 < 50.3 >	467 < 55.3 >	473 < 68.0 >	455 < 67.6 >	504 < 67.0 >	339 < 61.7 >	352 < 61.3 >	290 < 52.1 >	- 17.4
Others	386 < 49.7 >	378 < 44.7 >	222 < 32.0 >	218 < 32.4 >	248 < 33.0 >	210 < 38.3 >	222 < 38.7 >	267 < 47.9 >	+ 20.5

<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)

	October 2020	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	
	Changes								
Interbank Dealers	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 >	3,350 < 100.0 >	+ 8.9
Electronic Trading	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 >	1,664 < 49.7 >	+ 15.0
Others	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 >	1,686 < 50.3 >	+ 3.4
Other Financial Institutions	573 < 100.0 >	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	607 < 100.0 >	588 < 100.0 >	- 3.1
Electronic Trading	286 < 49.9 >	261 < 40.8 >	344 < 54.7 >	389 < 53.8 >	351 < 49.2 >	346 < 50.5 >	318 < 52.5 >	333 < 56.7 >	+ 4.7
Others	287 < 50.1 >	378 < 59.2 >	284 < 45.3 >	334 < 46.2 >	363 < 50.8 >	339 < 49.5 >	288 < 47.5 >	254 < 43.3 >	- 11.8

<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	851 < 29.7 >	+ 15.0	70 < 26.7 >	- 23.2	82 < 27.9 >	- 7.8	286 < 26.6 >	- 9.3	1,288 < 28.7 >	+ 4.3
FX Swap	1,583 < 55.2 >	+ 11.9	170 < 65.4 >	- 3.9	150 < 51.4 >	+ 29.8	650 < 60.4 >	+ 10.6	2,553 < 56.8 >	+ 11.2
Currency Swap	71 < 2.5 >	- 65.1	1 < 0.2 >	- 35.3	2 < 0.6 >	- 47.9	7 < 0.7 >	+ 103.6	81 < 1.8 >	- 62.0
Forwards	272 < 9.5 >	+ 10.8	13 < 5.0 >	+ 12.7	54 < 18.5 >	- 1.4	115 < 10.7 >	+ 16.9	455 < 10.1 >	+ 10.7
FX Option	90 < 3.1 >	+ 9.9	7 < 2.7 >	+ 0.5	5 < 1.6 >	+ 21.9	17 < 1.6 >	+ 52.5	119 < 2.6 >	+ 14.4
Total	2,867	+ 6.7	260	- 9.4	293	+ 9.8	1,076	+ 5.8	4,495	+ 5.6

<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	1,067.5	+10.4	1,914.2	+12.3	74.0	-64.7	382.8	+6.8	0.5	-4.8	100.2	+10.0	3,538.6	+6.2
USD	1,034.7	+7.9	2,155.9	+11.8	78.0	-62.3	339.5	+15.5	24.2	+20.5	107.2	+14.8	3,715.3	+6.7
EUR	164.0	-15.0	339.1	+5.7	2.4	-44.1	68.5	+1.4	0.0	+237.9	12.5	+9.1	586.6	-1.8
GBP	68.3	-24.7	123.1	+21.4	0.4	-39.9	16.1	+5.3	0.0	+166.7	0.6	-68.8	208.6	-0.8
CHF	17.5	+5.9	48.7	-9.8	0.3	+188.6	4.1	+33.9	0.0	--	0.5	-11.8	71.1	-4.2
AUD	87.8	-5.6	201.5	+22.4	0.8	-61.0	25.8	+7.4	0.0	--	5.3	+79.2	321.1	+12.0
NZD	14.2	-18.6	59.2	+31.6	0.0	--	3.4	+18.9	0.0	--	1.1	-2.1	77.9	+17.3
CAD	12.9	+22.1	43.2	+29.1	0.1	-43.9	6.7	+1.3	0.0	--	1.3	+26.8	64.3	+23.9
HKD	5.2	-23.4	21.3	+24.3	0.0	--	2.1	-31.7	0.0	--	0.0	-99.1	28.5	+5.6
SGD	6.9	+73.0	13.3	+4.4	0.0	-79.3	2.1	+78.1	0.0	--	0.4	+1848.7	22.6	+26.0
TWD	0.4	+89.9	0.1	-36.7	0.0	--	7.8	+82.6	7.7	+81.9	1.3	--	9.6	+109.6
KRW	0.5	+59.6	0.2	-30.4	0.1	--	9.1	+45.9	8.9	+44.4	0.1	-85.8	10.0	+33.0
THB	4.7	+1.5	4.3	-3.8	4.9	+4781.3	0.4	-13.5	0.0	--	0.1	+7.4	14.3	+47.5
IDR	0.3	-15.1	0.8	+8.6	0.0	+200.0	2.6	-1.8	2.3	-12.0	0.1	-75.7	3.9	-8.2
INR	2.1	+224.4	0.3	-17.2	0.0	--	8.5	+60.3	8.5	+61.5	0.2	+907.1	11.1	+76.0
MYR	0.1	-53.9	0.1	+48.6	0.0	--	0.4	-44.9	0.0	-10.3	0.0	--	0.6	-42.1
PHP	0.1	+24.1	0.0	+17901.4	0.0	--	1.7	+48.2	1.7	+46.4	0.0	-100.0	1.8	+47.9
CNY	0.9	-23.7	6.7	+67.5	0.0	-77.1	3.3	+53.1	0.8	+159.6	0.6	+320.3	11.5	+52.7
CNH	18.7	-16.0	26.8	-20.4	0.0	--	4.9	+31.0	0.0	--	4.2	+189.9	54.6	-10.7
RUB	0.0	+1.8	0.0	-26.1	0.0	--	0.0	+0.0	0.0	--	0.0	--	0.1	-20.5
MXN	21.8	+17.2	52.3	-14.9	0.0	--	4.3	+0.2	0.0	--	0.1	-46.4	78.5	-7.2
BRL	0.1	-43.1	0.0	-99.7	0.1	+41200.0	1.6	+67.2	1.3	+40.4	0.1	+115.5	1.9	+31.4
TRY	0.8	-40.7	10.7	+4.1	0.0	--	0.2	-29.4	0.0	--	0.0	--	11.8	-1.8
ZAR	3.4	-15.7	15.0	-13.6	0.1	-58.6	0.8	-27.8	0.0	--	0.5	+97.6	19.7	-13.7

· 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	42.7	-17.3	44.9	+47.1	0.0	-96.1	10.2	-4.1	0.0	-100.0	0.1	-93.4	97.9	+3.7
CHF	5.5	-12.0	13.2	-20.5	0.0	-100.0	2.7	+9.8	0.0	--	0.3	-43.4	21.7	-16.1
AUD	52.5	+2.5	37.8	-15.6	0.4	-17.6	20.0	+1.8	0.0	--	3.9	+61.3	114.7	-3.3
NZD	8.1	-7.8	11.5	+11.5	0.0	--	2.2	+23.6	0.0	--	0.7	-8.8	22.5	+4.0
CAD	4.3	+1.6	5.8	+0.2	0.1	-26.2	4.1	-13.6	0.0	--	0.1	-24.2	14.4	-4.3
HKD	1.1	-39.1	3.0	+25.3	0.0	--	1.2	-38.3	0.0	--	0.0	+100.0	5.3	-13.4
SGD	0.7	-13.9	1.4	-20.8	0.0	-100.0	0.7	-4.6	0.0	--	0.0	-14.3	2.8	-15.5
TWD	0.1	+86.1	0.0	-70.4	0.0	--	0.1	+49.1	0.1	+4.6	0.0	--	0.2	+27.2
KRW	0.2	+78.5	0.1	+13.6	0.1	--	0.2	+24.5	0.2	+39.1	0.0	--	0.6	+58.9
THB	0.8	-12.7	1.3	-37.4	0.0	-100.0	0.3	-17.4	0.0	--	0.0	-27.4	2.4	-28.8
IDR	0.1	+42.1	0.1	+295.6	0.0	--	0.1	+12.5	0.1	+30.0	0.0	--	0.3	+40.5
INR	0.4	+82.2	0.1	+0.2	0.0	--	0.2	+65.9	0.2	+43.1	0.0	--	0.7	+69.1
MYR	0.1	-56.6	0.0	+108.8	0.0	--	0.2	-66.0	0.0	--	0.0	--	0.3	-60.2
PHP	0.0	+16.2	0.0	--	0.0	--	0.0	+82.6	0.0	+95.3	0.0	-100.0	0.1	+39.6
CNY	0.4	-58.8	4.0	+101.3	0.0	--	2.2	+32.2	0.0	-22.0	0.0	-100.0	6.5	+43.7
CNH	2.7	-10.6	2.2	+7.2	0.0	--	2.4	-1.6	0.0	--	0.5	+115.7	7.8	+0.4
RUB	0.0	+27.3	0.0	+100.0	0.0	--	0.0	+0.0	0.0	--	0.0	--	0.0	+28.0
MXN	19.3	+17.0	40.6	-13.1	0.0	--	3.7	-3.8	0.0	--	0.0	+56.0	63.6	-5.1
BRL	0.1	-45.8	0.0	+0.0	0.1	--	0.2	+8.2	0.2	+6.7	0.0	--	0.4	+8.9
TRY	0.5	-53.1	8.7	-1.2	0.0	--	0.2	-36.7	0.0	--	0.0	--	9.5	-8.1
ZAR	2.6	-18.1	11.9	-15.3	0.0	--	0.6	-14.0	0.0	--	0.0	+26.7	15.2	-15.7

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	77.4	16.7	4.6	1.2
Changes	(+ 1.4)	(- 0.5)	(- 1.0)	(+ 0.2)
FX Swap	63.6	23.7	10.6	2.1
Changes	(- 5.5)	(+ 2.7)	(+ 2.3)	(+ 0.5)
Currency Swap	90.1	9.0	0.9	0.0
Changes	(+ 0.5)	(- 0.6)	(+ 0.2)	(+ 0.0)
Forwards	70.4	22.5	6.7	0.4
Changes	(- 2.0)	(+ 1.4)	(+ 0.6)	(- 0.1)
FX Option	83.9	13.6	2.3	0.3
Changes	(- 2.1)	(+ 1.9)	(+ 0.0)	(+ 0.2)
Total	63.7	23.7	10.6	1.9
Changes	(- 0.6)	(- 0.1)	(+ 0.4)	(+ 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	60.6	25.9	11.4	2.1
Changes	(- 1.0)	(+ 0.2)	(+ 0.6)	(+ 0.3)
Non-financial Customers	93.0	5.6	1.2	0.1
Changes	(- 0.0)	(- 0.0)	(+ 0.0)	(+ 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)	64.0	23.9	10.4	1.7
Changes	(- 1.9)	(+ 0.9)	(+ 1.0)	(- 0.0)
JPY against (USD)	65.5	23.2	9.4	1.9
Changes	(- 0.6)	(+ 0.7)	(- 0.7)	(+ 0.5)

<Table 8> 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 April 2024

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Offer-bid Spread DI ^{1/}	+90	+76	- 14	+72	+62	- 10	+97	+90	- 7	+86	+83	- 3	
Percentage	1. Tight	90	76	- 14	72	66	- 7	97	93	- 3	86	86	0
	2. Not so tight	10	24	+14	28	31	+3	3	3	0	14	10	- 3
	3. Wide	0	0	0	0	3	+3	0	3	+3	0	3	+3

^{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			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Offer-bid Spread DI	+97	+93	- 3	+62	+66	+3	+83	+79	- 3	+79	+90	+10	
Percentage	1. Tight	97	93	- 3	69	69	0	83	83	0	79	90	+10
	2. Not so tight	3	7	+3	24	28	+3	17	14	- 3	21	10	- 10
	3. Wide	0	0	0	7	3	- 3	0	3	+3	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Offer-bid Spread DI	+92	+70	- 22	+56	+50	- 6	+72	+81	+9	+68	+77	+9	
Percentage	1. Tight	92	70	- 22	64	58	- 6	72	81	+9	68	77	+9
	2. Not so tight	8	30	+22	28	35	+7	28	19	- 9	32	23	- 9
	3. Wide	0	0	0	8	8	0	0	0	0	0	0	0

2. Evaluation of the level of ease in conducting cover deals in the Tokyo FX market during April 2024 (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			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Cover Deal DI	+90	+72	- 17	+79	+66	- 14	+97	+97	0	+93	+90	- 3	
Percentage	1. Easy	93	76	- 17	83	69	- 14	97	97	0	93	90	- 3
	2. Not easy in certain hours	3	21	+17	14	28	+14	3	3	0	7	10	+3
	3. Difficult	3	3	0	3	3	0	0	0	0	0	0	0

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Cover Deal DI	+90	+90	0	+72	+79	+7	+86	+90	+3	+83	+93	+10	
Percentage	1. Easy	90	90	0	76	79	+3	86	90	+3	83	93	+10
	2. Not easy in certain hours	10	10	0	21	21	0	14	10	- 3	17	7	- 10
	3. Difficult	0	0	0	3	0	- 3	0	0	0	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Cover Deal DI	+88	+78	- 11	+68	+65	- 3	+88	+88	0	+79	+88	+9	
Percentage	1. Easy	88	78	- 11	72	69	- 3	88	88	0	79	88	+9
	2. Not easy in certain hours	12	22	+11	24	27	+3	12	12	0	21	12	- 9
	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 April 2024 (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. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Overall Functioning DI	+97	+90	- 7	+82	+76	- 6	+96	+97	0	+96	+97	0	
Percentage	1. High	97	90	- 7	82	76	- 6	96	97	0	96	97	0
	2. Not so high	3	10	+7	18	24	+6	4	3	0	4	3	0
	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			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Overall Functioning DI	+97	+100	+3	+71	+72	+1	+93	+90	- 3	+86	+97	+11	
Percentage	1. High	97	100	+3	75	72	- 3	93	90	- 3	86	97	+11
	2. Not so high	3	0	- 3	21	28	+6	7	10	+3	14	3	- 11
	3. Low	0	0	0	4	0	- 4	0	0	0	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	Oct. 2023	Apr. 2024	Changes	
Overall Functioning DI	+85	+81	- 3	+50	+54	+4	+83	+85	+1	+79	+85	+5	
Percentage	1. High	88	85	- 3	58	62	+3	83	85	+1	79	85	+5
	2. Not so high	8	11	+3	33	31	- 3	17	15	- 1	21	15	- 5
	3. Low	4	4	0	8	8	- 1	0	0	0	0	0	0

【Annex】

<Table 1> Turnover by Instrument, Counterparty, and Currency (April 2024)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	92,746	12,341	4,549	27,734	137,370
	With Other Interbank Dealers	960,438	105,169	72,197	405,456	1,543,260
	Local	153,123	8,623	13,013	55,506	230,265
	Cross-border	807,315	96,546	59,184	349,949	1,312,994
	With Other Financial Institutions	290,970	9,997	40,162	72,841	413,970
	Local	193,805	4,354	34,094	46,676	278,929
	Cross-border	97,165	5,643	6,068	26,165	135,041
	With Non-financial Customers	442,369	18,672	54,247	95,329	610,616
	Local	439,030	17,484	51,834	93,788	602,135
	Cross-border	3,339	1,188	2,413	1,541	8,481
	Total	1,786,523	146,178	171,156	601,359	2,705,216
FX Swap	With Reporting Dealers (Local)	354,687	43,139	22,003	82,068	501,898
	With Other Interbank Dealers	2,547,322	296,311	237,229	1,080,386	4,161,248
	Local	647,018	33,692	47,695	146,267	874,672
	Cross-border	1,900,304	262,619	189,534	934,119	3,286,576
	With Other Financial Institutions	195,448	7,485	33,034	83,126	319,093
	Local	172,341	6,345	32,234	77,357	288,277
	Cross-border	23,107	1,140	800	5,769	30,817
	With Non-financial Customers	226,250	10,254	23,759	118,847	379,110
	Local	226,240	9,677	23,700	118,696	378,313
	Cross-border	10	577	59	151	797
	Total	3,323,707	357,191	316,024	1,364,428	5,361,349
Currency Swap	With Reporting Dealers (Local)	13,340	16	0	1,682	15,039
	With Other Interbank Dealers	107,400	819	498	7,141	115,857
	Local	6,003	16	26	690	6,735
	Cross-border	101,397	803	472	6,451	109,122
	With Other Financial Institutions	25,664	320	1,965	5,450	33,399
	Local	11,910	320	1,867	5,394	19,491
	Cross-border	13,754	0	98	56	13,908
	With Non-financial Customers	3,322	136	1,248	415	5,121
	Local	3,304	0	1,247	415	4,966
	Cross-border	18	136	0	0	154
	Total	149,726	1,291	3,710	14,688	169,416
Forwards	With Reporting Dealers (Local)	4,418	517	547	8,307	13,788
	With Other Interbank Dealers	206,094	21,762	43,935	143,113	414,905
	Local	39,425	2,342	7,088	12,266	61,121
	Cross-border	166,669	19,420	36,847	130,847	353,784
	With Other Financial Institutions	250,072	3,277	55,249	65,513	374,111
	Local	242,401	2,230	54,091	58,387	357,109
	Cross-border	7,671	1,047	1,158	7,126	17,002
	With Non-financial Customers	111,419	1,715	13,951	25,190	152,274
	Local	110,811	1,567	13,648	25,074	151,099
	Cross-border	608	148	303	116	1,175
	Total	572,003	27,271	113,681	242,123	955,078
FX Option	With Reporting Dealers (Local)	5,388	1,465	770	2,069	9,692
	With Other Interbank Dealers	76,696	12,036	6,286	27,371	122,389
	Local	19,760	542	855	1,663	22,820
	Cross-border	56,936	11,494	5,431	25,708	99,569
	With Other Financial Institutions	87,526	1,058	45	5,427	94,056
	Local	87,506	815	45	4,898	93,264
	Cross-border	20	243	0	529	792
	With Non-financial Customers	18,853	0	2,837	1,624	23,314
	Local	18,844	0	2,837	1,624	23,305
	Cross-border	9	0	0	0	9
	Total	188,463	14,559	9,938	36,491	249,451

<Table 2> Turnover by Execution Method (April 2024)

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	92,745	12,341	4,548	27,733	137,367
	Electronic Trading	56,428	6,738	3,316	14,733	81,214
	Others	36,317	5,604	1,232	13,000	56,153
	With Other Interbank Dealers	960,435	105,171	72,196	405,457	1,543,259
	Electronic Trading	757,747	83,071	60,264	333,134	1,234,216
	Others	202,689	22,100	11,931	72,323	309,043
	With Other Financial Institutions	290,971	9,995	40,164	72,843	413,973
	Electronic Trading	173,289	9,767	18,310	56,669	258,035
	Others	117,682	228	21,854	16,174	155,938
	With Non-financial Customers	442,369	18,673	54,247	95,329	610,617
	Electronic Trading	190,780	18,456	19,131	68,310	296,676
	Others	251,589	217	35,117	27,019	313,941
	Total	1,786,520	146,179	171,155	601,361	2,705,215
FX Swap	With Reporting Dealers (Local)	354,686	43,139	22,003	82,068	501,896
	Electronic Trading	114,173	23,554	15,266	47,177	200,170
	Others	240,513	19,586	6,737	34,891	301,726
	With Other Interbank Dealers	2,547,320	296,312	237,230	1,080,388	4,161,250
	Electronic Trading	875,821	145,765	118,887	544,268	1,684,742
	Others	1,671,498	150,547	118,342	536,120	2,476,508
	With Other Financial Institutions	195,448	7,486	33,035	83,126	319,095
	Electronic Trading	122,380	7,228	23,874	71,812	225,295
	Others	73,068	258	9,160	11,314	93,801
	With Non-financial Customers	226,250	10,254	23,759	118,846	379,109
	Electronic Trading	134,426	8,286	17,869	78,810	239,391
	Others	91,824	1,968	5,890	40,036	139,718
	Total	3,323,704	357,193	316,026	1,364,429	5,361,351
Currency Swap	With Reporting Dealers (Local)	13,340	16	0	1,682	15,039
	Electronic Trading	13	0	0	6	20
	Others	13,327	16	0	1,676	15,019
	With Other Interbank Dealers	107,400	819	498	7,141	115,857
	Electronic Trading	932	0	0	519	1,451
	Others	106,468	819	498	6,622	114,406
	With Other Financial Institutions	25,663	320	1,965	5,451	33,399
	Electronic Trading	0	0	0	0	0
	Others	25,663	320	1,965	5,451	33,399
	With Non-financial Customers	3,322	136	1,248	415	5,121
	Electronic Trading	0	0	0	0	0
	Others	3,322	136	1,248	415	5,121
	Total	149,725	1,291	3,710	14,689	169,416
Forwards	With Reporting Dealers (Local)	4,418	517	547	8,306	13,787
	Electronic Trading	1,741	201	240	1,884	4,066
	Others	2,677	316	307	6,422	9,721
	With Other Interbank Dealers	206,091	21,763	43,936	143,109	414,900
	Electronic Trading	142,981	7,444	34,902	74,416	259,743
	Others	63,111	14,319	9,034	68,694	155,157
	With Other Financial Institutions	250,070	3,278	55,252	65,513	374,113
	Electronic Trading	120,559	2,038	30,831	41,036	194,464
	Others	129,512	1,240	24,420	24,477	179,650
	With Non-financial Customers	111,419	1,714	13,950	25,190	152,272
	Electronic Trading	45,686	1,685	5,640	16,284	69,295
	Others	65,732	29	8,310	8,905	82,977
	Total	571,998	27,272	113,684	242,118	955,073
FX Option	With Reporting Dealers (Local)	5,389	1,438	770	2,096	9,693
	Electronic Trading	2,248	49	166	835	3,297
	Others	3,141	1,389	605	1,261	6,396
	With Other Interbank Dealers	76,696	12,036	6,285	27,368	122,385
	Electronic Trading	22,305	209	1,106	2,301	25,921
	Others	54,391	11,827	5,179	25,067	96,464
	With Other Financial Institutions	87,526	1,058	45	5,428	94,057
	Electronic Trading	19,537	783	24	2,199	22,543
	Others	67,989	275	21	3,229	71,514
	With Non-financial Customers	18,852	0	2,837	1,622	23,311
	Electronic Trading	3,635	0	650	28	4,313
	Others	15,217	0	2,187	1,594	18,998
	Total	188,463	14,532	9,937	36,514	249,446

1. Turnover in nominal or notional principal amounts during April 2024.
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>, turnover data reported by some financial institutions include omissions.
12. In the case of a retroactive revision, the revised figure is highlighted in yellow.