

Tokyo Foreign Exchange Market Committee

January 28, 2025

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 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 October 2024 decreased compared with the previous survey which covered transactions in April 2024. By trading instrument, turnover decreased in spot transactions and FX swaps .

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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 32nd 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)

	April 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	
								October 2024	Changes ^{1/}
Spot	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 >	1,005 < 25.2 >	- 22.0
FX Swap	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 >	2,384 < 59.7 >	- 6.6
Currency Swap	43 < 1.0 >	31 < 0.7 >	47 < 1.0 >	70 < 1.4 >	77 < 1.8 >	212 < 5.0 >	81 < 1.8 >	42 < 1.0 >	- 48.2
Forwards	633 < 14.1 >	524 < 11.8 >	654 < 13.7 >	537 < 10.7 >	497 < 11.6 >	411 < 9.7 >	455 < 10.1 >	438 < 11.0 >	- 3.7
FX Option	73 < 1.6 >	81 < 1.8 >	128 < 2.7 >	150 < 3.0 >	126 < 3.0 >	104 < 2.4 >	119 < 2.6 >	124 < 3.1 >	+ 4.0
Total	4,482	4,443	4,785	5,001	4,271	4,257	4,495	3,992	- 11.2

1/ Percent changes from the previous survey in April 2024 (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 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	
								October 2024	Changes
Financial Institutions ^{1/}	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 >	3,596 < 100.0 >	- 8.7
Spot	958 < 26.3 >	1,003 < 26.8 >	1,275 < 31.0 >	1,353 < 31.8 >	905 < 24.3 >	923 < 25.1 >	997 < 25.3 >	804 < 22.3 >	- 19.4
FX Swap	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 >	2,258 < 62.8 >	- 4.8
Currency Swap	40 < 1.1 >	29 < 0.8 >	44 < 1.1 >	67 < 1.6 >	76 < 2.0 >	211 < 5.7 >	78 < 2.0 >	40 < 1.1 >	- 49.0
Forwards	564 < 15.5 >	470 < 12.5 >	551 < 13.4 >	460 < 10.8 >	435 < 11.7 >	353 < 9.6 >	382 < 9.7 >	381 < 10.6 >	- 0.3
FX Option	68 < 1.9 >	75 < 2.0 >	116 < 2.8 >	140 < 3.3 >	117 < 3.2 >	94 < 2.6 >	108 < 2.7 >	113 < 3.2 >	+ 5.4
Non-financial Customers	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	573 < 100.0 >	557 < 100.0 >	397 < 100.0 >	- 28.8
Spot	431 < 51.0 >	353 < 50.7 >	368 < 54.7 >	456 < 60.6 >	310 < 56.5 >	312 < 54.4 >	291 < 52.2 >	201 < 50.8 >	- 30.7
FX Swap	336 < 39.7 >	281 < 40.3 >	186 < 27.6 >	206 < 27.4 >	166 < 30.2 >	192 < 33.6 >	181 < 32.4 >	127 < 31.9 >	- 29.9
Currency Swap	3 < 0.4 >	1 < 0.2 >	3 < 0.5 >	4 < 0.5 >	2 < 0.3 >	1 < 0.2 >	2 < 0.4 >	2 < 0.5 >	- 22.6
Forwards	70 < 8.2 >	54 < 7.8 >	103 < 15.3 >	77 < 10.3 >	63 < 11.4 >	58 < 10.2 >	73 < 13.0 >	57 < 14.3 >	- 21.9
FX Option	5 < 0.6 >	6 < 0.9 >	13 < 1.9 >	10 < 1.3 >	9 < 1.6 >	9 < 1.6 >	11 < 2.0 >	10 < 2.5 >	- 9.2

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 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	
								October 2024	Changes
Interbank Dealers	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 >	3,023 < 100.0 >	- 9.8
Spot	813 < 27.1 >	852 < 27.3 >	1,047 < 30.9 >	1,143 < 32.3 >	722 < 23.8 >	731 < 23.8 >	800 < 23.9 >	619 < 20.5 >	- 22.7
FX Swap	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 >	2,098 < 69.4 >	- 5.5
Currency Swap	33 < 1.1 >	25 < 0.8 >	40 < 1.2 >	59 < 1.7 >	51 < 1.7 >	173 < 5.6 >	62 < 1.9 >	35 < 1.2 >	- 43.6
Forwards	312 < 10.4 >	270 < 8.7 >	292 < 8.6 >	208 < 5.9 >	220 < 7.3 >	177 < 5.8 >	204 < 6.1 >	200 < 6.6 >	- 2.2
FX Option	58 < 1.9 >	65 < 2.1 >	85 < 2.5 >	115 < 3.2 >	79 < 2.6 >	64 < 2.1 >	63 < 1.9 >	72 < 2.4 >	+ 14.2
Other Financial Institutions	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	607 < 100.0 >	588 < 100.0 >	573 < 100.0 >	- 2.6
Spot	145 < 22.7 >	151 < 24.0 >	228 < 31.5 >	210 < 29.4 >	183 < 26.7 >	192 < 31.6 >	197 < 33.5 >	185 < 32.2 >	- 6.4
FX Swap	227 < 35.5 >	263 < 42.0 >	203 < 28.1 >	220 < 30.8 >	225 < 32.8 >	171 < 28.2 >	152 < 25.8 >	160 < 28.0 >	+ 5.4
Currency Swap	6 < 1.0 >	4 < 0.7 >	4 < 0.5 >	7 < 1.0 >	25 < 3.6 >	37 < 6.2 >	16 < 2.7 >	5 < 0.8 >	- 70.0
Forwards	251 < 39.3 >	199 < 31.8 >	259 < 35.7 >	252 < 35.3 >	214 < 31.3 >	175 < 28.9 >	178 < 30.3 >	182 < 31.7 >	+ 1.9
FX Option	10 < 1.5 >	10 < 1.6 >	30 < 4.2 >	26 < 3.6 >	39 < 5.6 >	31 < 5.1 >	45 < 7.6 >	42 < 7.3 >	- 7.0

<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 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	
	Changes								
Local Transactions	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 >	1,633 < 100.0 >	- 15.7
Spot	688 < 32.2 >	608 < 31.7 >	783 < 36.9 >	832 < 38.4 >	560 < 29.3 >	568 < 30.8 >	595 < 30.7 >	424 < 26.0 >	- 28.6
FX Swap	980 < 45.9 >	905 < 47.2 >	799 < 37.7 >	841 < 38.9 >	919 < 48.1 >	883 < 47.9 >	973 < 50.2 >	845 < 51.8 >	- 13.1
Currency Swap	24 < 1.1 >	8 < 0.4 >	17 < 0.8 >	16 < 0.7 >	39 < 2.1 >	70 < 3.8 >	22 < 1.1 >	13 < 0.8 >	- 41.9
Forwards	383 < 17.9 >	329 < 17.2 >	427 < 20.1 >	354 < 16.4 >	315 < 16.5 >	259 < 14.1 >	278 < 14.3 >	275 < 16.8 >	- 1.1
FX Option	61 < 2.9 >	67 < 3.5 >	94 < 4.4 >	122 < 5.6 >	76 < 4.0 >	65 < 3.5 >	71 < 3.7 >	76 < 4.7 >	+ 7.5
Cross-border Transactions	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 >	2,359 < 100.0 >	- 7.8
Spot	701 < 29.9 >	748 < 29.6 >	860 < 32.3 >	977 < 34.5 >	654 < 27.7 >	667 < 27.7 >	694 < 27.1 >	581 < 24.6 >	- 16.3
FX Swap	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 >	1,539 < 65.2 >	- 2.6
Currency Swap	19 < 0.8 >	23 < 0.9 >	30 < 1.1 >	55 < 1.9 >	38 < 1.6 >	142 < 5.9 >	59 < 2.3 >	29 < 1.2 >	- 50.6
Forwards	250 < 10.7 >	195 < 7.7 >	227 < 8.5 >	183 < 6.5 >	182 < 7.7 >	152 < 6.3 >	177 < 6.9 >	163 < 6.9 >	- 7.9
FX Option	12 < 0.5 >	15 < 0.6 >	34 < 1.3 >	28 < 1.0 >	50 < 2.1 >	38 < 1.6 >	48 < 1.9 >	47 < 2.0 >	- 1.2

<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 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	
	Changes								
Financial Institutions	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 >	3,596 < 100.0 >	- 8.7
Electronic Trading	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 >	1,886 < 52.5 >	- 5.6
Others	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 >	1,709 < 47.5 >	- 11.9
Non-financial Customers	845 < 100.0 >	695 < 100.0 >	673 < 100.0 >	752 < 100.0 >	549 < 100.0 >	573 < 100.0 >	557 < 100.0 >	397 < 100.0 >	- 28.8
Electronic Trading	467 < 55.3 >	473 < 68.0 >	455 < 67.6 >	504 < 67.0 >	339 < 61.7 >	352 < 61.3 >	290 < 52.1 >	222 < 56.0 >	- 23.5
Others	378 < 44.7 >	222 < 32.0 >	218 < 32.4 >	248 < 33.0 >	210 < 38.3 >	222 < 38.7 >	267 < 47.9 >	174 < 44.0 >	- 34.7

<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 2021	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	
	Changes								
Interbank Dealers	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 >	3,023 < 100.0 >	- 9.8
Electronic Trading	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 >	1,551 < 51.3 >	- 6.8
Others	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 >	1,472 < 48.7 >	- 12.7
Other Financial Institutions	639 < 100.0 >	628 < 100.0 >	723 < 100.0 >	714 < 100.0 >	685 < 100.0 >	607 < 100.0 >	588 < 100.0 >	573 < 100.0 >	- 2.6
Electronic Trading	261 < 40.8 >	344 < 54.7 >	389 < 53.8 >	351 < 49.2 >	346 < 50.5 >	318 < 52.5 >	333 < 56.7 >	335 < 58.5 >	+ 0.4
Others	378 < 59.2 >	284 < 45.3 >	334 < 46.2 >	363 < 50.8 >	339 < 49.5 >	288 < 47.5 >	254 < 43.3 >	238 < 41.5 >	- 6.6

<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	656 < 26.2 >	- 22.9	51 < 21.7 >	- 26.5	69 < 25.1 >	- 14.8	228 < 23.5 >	- 20.2	1,005 < 25.2 >	- 22.0
FX Swap	1,447 < 57.8 >	- 8.6	164 < 69.6 >	- 3.5	153 < 55.3 >	+ 1.8	620 < 63.6 >	- 4.6	2,384 < 59.7 >	- 6.6
Currency Swap	31 < 1.2 >	- 56.9	1 < 0.3 >	+ 3.5	2 < 0.7 >	+ 10.1	8 < 0.9 >	+ 21.1	42 < 1.0 >	- 48.2
Forwards	275 < 11.0 >	+ 1.0	10 < 4.2 >	- 24.0	50 < 18.0 >	- 7.9	103 < 10.6 >	- 10.6	438 < 11.0 >	- 3.7
FX Option	97 < 3.9 >	+ 8.0	10 < 4.2 >	+ 43.8	2 < 0.9 >	- 49.2	14 < 1.5 >	- 18.0	124 < 3.1 >	+ 4.0
Total	2,506	- 12.6	236	- 9.4	277	- 5.4	974	- 9.5	3,992	- 11.2

<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	826.3	-22.6	1,753.5	-8.4	34.1	-53.9	378.1	-1.2	0.5	-5.5	104.5	+4.3	3,096.5	-12.5
USD	809.3	-21.8	2,019.7	-6.3	38.4	-50.7	328.9	-3.1	20.9	-13.5	114.9	+7.2	3,311.2	-10.9
EUR	129.7	-20.9	330.8	-2.4	2.6	+6.4	61.1	-10.8	0.0	-64.0	13.2	+5.7	537.4	-8.4
GBP	56.5	-17.3	99.9	-18.8	4.6	+1016.9	13.5	-16.1	0.0	-88.1	1.9	+193.6	176.4	-15.4
CHF	10.5	-40.1	52.5	+7.7	0.5	+33.7	2.4	-41.4	0.0	--	0.5	+12.5	66.4	-6.7
AUD	66.2	-24.6	210.9	+4.7	1.7	+109.8	23.7	-8.1	0.0	--	3.9	-25.6	306.4	-4.6
NZD	12.1	-14.8	65.0	+9.8	0.0	-100.0	3.0	-11.4	0.0	--	1.7	+51.3	81.8	+5.0
CAD	12.1	-6.6	32.4	-25.1	0.1	+37.0	7.7	+14.9	0.0	--	0.8	-38.5	53.1	-17.4
HKD	7.2	+39.2	20.3	-4.3	0.0	--	1.6	-22.6	0.0	--	0.9	+91059.1	30.0	+5.3
SGD	5.3	-23.4	14.9	+12.1	0.1	+347.6	1.8	-11.9	0.0	+243.6	0.1	-58.8	22.2	-1.8
TWD	0.3	-23.8	0.1	+70.7	0.0	--	7.4	-4.5	7.1	-7.7	0.0	-96.3	7.9	-17.6
KRW	0.4	-26.9	0.3	+38.8	0.0	-96.4	7.6	-15.9	7.6	-15.4	0.1	+1.1	8.5	-15.6
THB	4.4	-4.7	4.1	-3.5	0.1	-97.7	0.5	+31.7	0.0	--	0.1	+31.7	9.3	-34.7
IDR	0.3	-22.6	0.8	-6.2	0.0	-100.0	2.9	+8.0	2.7	+16.9	0.0	-95.5	3.9	-0.7
INR	0.6	-73.7	0.3	+36.1	0.0	--	8.3	-3.0	8.1	-3.9	0.1	-59.6	9.3	-16.5
MYR	0.1	+7.4	0.1	+52.2	0.0	--	0.6	+43.4	0.0	+50.0	0.0	--	0.8	+37.5
PHP	0.0	-40.2	0.0	-90.6	0.0	--	1.3	-23.3	1.3	-22.7	0.0	--	1.4	-24.3
CNY	1.3	+43.0	3.9	-41.7	0.0	-9.6	2.6	-21.7	0.2	-70.3	0.3	-47.6	8.2	-29.4
CNH	16.5	-11.9	22.7	-15.3	0.0	+238.4	4.6	-6.4	0.0	--	2.3	-45.3	46.1	-15.6
RUB	0.0	+87.1	0.0	+5.2	0.0	--	0.0	-4.5	0.0	--	0.0	--	0.1	+25.4
MXN	14.4	-34.0	32.6	-37.7	0.0	--	1.8	-58.1	0.0	--	0.1	+14.3	48.9	-37.7
BRL	0.1	-36.7	0.0	+43.7	0.0	-99.8	0.5	-66.9	0.5	-61.1	0.1	+14.2	0.7	-63.2
TRY	2.9	+248.8	18.6	+72.9	0.0	--	0.5	+122.3	0.0	--	0.0	-100.0	22.0	+86.0
ZAR	3.2	-8.1	18.7	+24.8	1.3	+2371.4	0.6	-21.2	0.0	--	0.2	-59.6	24.0	+21.4

· 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	34.5	-19.3	23.5	-47.5	0.1	+615.9	10.7	+4.6	0.0	--	1.0	+925.9	69.7	-28.8
CHF	3.6	-34.1	13.7	+3.2	0.0	--	1.7	-37.2	0.0	--	0.3	-9.6	19.3	-11.3
AUD	41.0	-21.9	37.0	-2.1	1.0	+150.1	18.1	-9.6	0.0	--	2.5	-35.4	99.7	-13.1
NZD	5.7	-30.5	9.0	-21.3	0.0	-100.0	1.9	-13.0	0.0	--	0.7	+8.3	17.3	-23.0
CAD	3.7	-13.3	6.2	+6.4	0.1	+32.8	4.8	+17.6	0.0	--	0.4	+160.3	15.2	+5.4
HKD	1.2	+17.2	3.5	+15.2	0.0	--	0.7	-45.3	0.0	--	0.0	-52.3	5.4	+1.9
SGD	0.7	+8.9	1.6	+19.9	0.0	--	1.0	+45.9	0.0	--	0.0	+59.1	3.4	+23.9
TWD	0.0	-55.0	0.0	-93.2	0.0	--	0.1	-27.0	0.1	+7.3	0.0	--	0.1	-46.0
KRW	0.1	-59.0	0.1	+18.0	0.0	-97.6	0.2	-6.0	0.1	-22.6	0.0	--	0.4	-30.8
THB	1.0	+32.6	1.2	-7.6	0.0	--	0.5	+56.6	0.0	--	0.0	+30.2	2.8	+13.7
IDR	0.1	-38.0	0.1	+83.6	0.0	--	0.2	+33.7	0.1	-18.1	0.0	--	0.4	+12.9
INR	0.2	-57.1	0.2	+147.8	0.0	--	0.2	-29.8	0.1	-36.6	0.0	-42.3	0.5	-28.5
MYR	0.1	-2.5	0.1	+175.0	0.0	--	0.4	+102.5	0.0	--	0.0	--	0.5	+78.9
PHP	0.0	-33.7	0.0	+27.3	0.0	--	0.0	-50.2	0.0	-80.9	0.0	--	0.0	-39.0
CNY	0.9	+136.3	1.7	-56.0	0.0	-9.6	2.1	-7.4	0.0	+119.4	0.0	--	4.7	-28.8
CNH	2.2	-19.0	1.8	-20.6	0.0	+238.4	3.0	+27.4	0.0	--	0.1	-88.4	7.1	-9.0
RUB	0.0	+104.5	0.0	-4.5	0.0	--	0.0	-4.5	0.0	--	0.0	--	0.0	+90.9
MXN	11.7	-39.5	22.2	-45.3	0.0	--	1.5	-58.9	0.0	--	0.0	-62.1	35.4	-44.4
BRL	0.0	-57.3	0.0	+90.9	0.0	-100.0	0.1	-39.7	0.1	-41.4	0.0	--	0.2	-58.0
TRY	2.6	+384.0	14.8	+69.9	0.0	--	0.5	+144.3	0.0	--	0.0	--	17.9	+89.4
ZAR	1.7	-34.5	12.6	+5.6	0.0	--	0.5	-28.5	0.0	--	0.0	-19.6	14.8	-2.7

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	76.4	16.8	5.1	1.7
Changes	(- 1.0)	(+ 0.0)	(+ 0.5)	(+ 0.5)
FX Swap	65.6	23.4	8.9	2.0
Changes	(+ 2.0)	(- 0.2)	(- 1.7)	(- 0.1)
Currency Swap	88.1	10.5	1.4	0.0
Changes	(- 1.9)	(+ 1.4)	(+ 0.5)	(+ 0.0)
Forwards	72.2	21.0	6.4	0.3
Changes	(+ 1.8)	(- 1.5)	(- 0.3)	(- 0.1)
FX Option	83.2	14.8	2.0	0.1
Changes	(- 0.7)	(+ 1.2)	(- 0.3)	(- 0.2)
Total	63.4	24.0	10.5	2.2
Changes	(- 0.4)	(+ 0.3)	(- 0.1)	(+ 0.2)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (7 Institutions)	Third Quartile (7 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	61.1	25.8	10.8	2.3
Changes	(+ 0.5)	(- 0.0)	(- 0.6)	(+ 0.2)
Non-financial Customers	91.2	7.3	1.4	0.1
Changes	(- 1.8)	(+ 1.7)	(+ 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)	63.6	23.6	11.0	1.9
Changes	(- 0.4)	(- 0.3)	(+ 0.5)	(+ 0.2)
JPY against (USD)	64.4	23.5	9.8	2.4
Changes	(- 1.1)	(+ 0.2)	(+ 0.4)	(+ 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 October 2024

• Spot (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Offer-bid Spread DI ^{1/}	+76	+79	+3	+62	+69	+7	+90	+93	+3	+83	+90	+7	
Percentage	1. Tight	76	83	+7	66	72	+7	93	93	0	86	90	+3
	2. Not so tight	24	14	-10	31	24	-7	3	7	+3	10	10	0
	3. Wide	0	3	+3	3	3	0	3	0	-3	3	0	-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			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Offer-bid Spread DI	+93	+86	-7	+66	+59	-7	+79	+69	-10	+90	+79	-10	
Percentage	1. Tight	93	86	-7	69	62	-7	83	69	-14	90	79	-10
	2. Not so tight	7	14	+7	28	34	+7	14	31	+17	10	21	+10
	3. Wide	0	0	0	3	3	0	3	0	-3	0	0	0

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Offer-bid Spread DI	+70	+85	+15	+50	+54	+4	+81	+77	-4	+77	+73	-4	
Percentage	1. Tight	70	85	+15	58	62	+4	81	77	-4	77	73	-4
	2. Not so tight	30	15	-15	35	31	-4	19	23	+4	23	27	+4
	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 October 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			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Cover Deal DI	+72	+83	+10	+66	+79	+14	+97	+93	-3	+90	+90	0	
Percentage	1. Easy	76	86	+10	69	83	+14	97	93	-3	90	90	0
	2. Not easy in certain hours	21	10	-10	28	14	-14	3	7	+3	10	10	0
	3. Difficult	3	3	0	3	3	0	0	0	0	0	0	

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Cover Deal DI	+90	+90	0	+79	+76	-3	+90	+83	-7	+93	+90	-3	
Percentage	1. Easy	90	90	0	79	76	-3	90	83	-7	93	90	-3
	2. Not easy in certain hours	10	10	0	21	24	+3	10	17	+7	7	10	+3
	3. Difficult	0	0	0	0	0	0	0	0	0	0	0	

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Cover Deal DI	+78	+81	+4	+65	+65	0	+88	+77	-12	+88	+81	-8	
Percentage	1. Easy	78	81	+4	69	69	0	88	77	-12	88	81	-8
	2. Not easy in certain hours	22	19	-4	27	27	0	12	23	+12	12	19	+8
	3. Difficult	0	0	0	4	4	0	0	0	0	0	0	

3. Overall evaluation on the functioning of the Tokyo FX market during October 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			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Overall Functioning DI	+90	+90	0	+76	+79	+3	+97	+93	-3	+97	+97	0	
Percentage	1. High	90	93	+3	76	83	+7	97	93	-3	97	97	0
	2. Not so high	10	3	-7	24	14	-10	3	7	+3	3	3	0
	3. Low	0	3	+3	0	3	+3	0	0	0	0	0	

• Swap (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Overall Functioning DI	+100	+97	-3	+72	+69	-3	+90	+83	-7	+97	+90	-7	
Percentage	1. High	100	97	-3	72	72	0	90	83	-7	97	90	-7
	2. Not so high	0	3	+3	28	24	-3	10	17	+7	3	10	+7
	3. Low	0	0	0	0	3	+3	0	0	0	0	0	

• Option (Percentage points, Percentage)

	USD/JPY			EUR/JPY			EUR/USD			AUD/USD			
	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	Apr. 2024	Oct. 2024	Changes	
Overall Functioning DI	+81	+89	+7	+54	+54	0	+85	+88	+4	+85	+85	0	
Percentage	1. High	85	89	+4	62	62	0	85	88	+4	85	85	0
	2. Not so high	11	11	0	31	31	0	15	12	-4	15	15	0
	3. Low	4	0	-4	8	8	0	0	0	0	0	0	

【Annex】

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total	
Spot	With Reporting Dealers (Local)	53,847	9,042	3,470	22,344	88,704	
	With Other Interbank Dealers	810,626	83,514	60,458	318,531	1,273,128	
		Local	99,645	5,777	7,565	35,631	148,618
		Cross-border	710,981	77,737	52,893	282,901	1,124,511
	With Other Financial Institutions	288,639	10,264	35,465	71,656	406,023	
		Local	186,289	3,416	27,048	46,045	262,798
		Cross-border	102,351	6,847	8,417	25,612	143,227
	With Non-financial Customers	289,905	9,721	53,385	90,076	443,087	
		Local	286,663	8,364	50,121	88,107	433,255
		Cross-border	3,241	1,357	3,264	1,969	9,831
Total	1,443,018	112,539	152,778	502,607	2,210,942		
FX Swap	With Reporting Dealers (Local)	307,376	31,821	63,159	92,425	494,781	
	With Other Interbank Dealers	2,541,333	289,692	222,329	1,066,375	4,119,728	
		Local	610,884	26,047	42,061	129,888	808,880
		Cross-border	1,930,448	263,645	180,267	936,487	3,310,846
	With Other Financial Institutions	212,627	26,946	33,500	79,119	352,192	
		Local	168,762	7,965	30,888	74,057	281,672
		Cross-border	43,865	18,981	2,612	5,062	70,520
	With Non-financial Customers	122,439	12,820	17,923	125,239	278,420	
		Local	121,094	12,367	17,923	123,300	274,683
		Cross-border	1,345	453	0	1,939	3,737
Total	3,183,775	361,278	336,910	1,363,158	5,245,121		
Currency Swap	With Reporting Dealers (Local)	7,973	218	326	1,940	10,456	
	With Other Interbank Dealers	50,542	1,095	2,700	12,491	66,828	
		Local	5,659	488	115	3,181	9,443
		Cross-border	44,884	607	2,585	9,310	57,386
	With Other Financial Institutions	7,660	87	41	2,695	10,483	
		Local	1,877	87	41	2,202	4,207
		Cross-border	5,783	0	0	493	6,276
	With Non-financial Customers	1,434	0	1,214	1,502	4,151	
		Local	1,365	0	1,157	1,502	4,024
		Cross-border	69	0	57	0	126
Total	67,609	1,400	4,281	18,628	91,918		
Forwards	With Reporting Dealers (Local)	4,811	870	210	4,157	10,047	
	With Other Interbank Dealers	228,427	17,661	44,443	138,494	429,026	
		Local	52,759	1,736	11,338	14,252	80,085
		Cross-border	175,668	15,925	33,105	124,242	348,941
	With Other Financial Institutions	279,006	2,576	53,455	64,386	399,423	
		Local	273,232	2,458	52,759	62,580	391,030
		Cross-border	5,773	118	696	1,806	8,393
	With Non-financial Customers	92,698	610	11,570	19,762	124,640	
		Local	92,260	346	11,199	19,255	123,060
		Cross-border	438	264	371	507	1,580
Total	604,942	21,717	109,677	226,799	963,136		
FX Option	With Reporting Dealers (Local)	5,626	3,206	85	1,521	10,437	
	With Other Interbank Dealers	110,930	13,673	2,344	20,658	147,605	
		Local	42,465	1,297	36	1,683	45,481
		Cross-border	68,465	12,376	2,309	18,975	102,125
	With Other Financial Institutions	78,146	5,053	259	8,140	91,598	
		Local	77,639	5,053	259	7,418	90,369
		Cross-border	507	0	0	722	1,229
	With Non-financial Customers	18,534	0	2,602	1,047	22,183	
		Local	18,152	0	2,426	1,047	21,625
		Cross-border	382	0	176	0	558
Total	213,236	21,932	5,290	31,366	271,823		

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

(In millions of USD)

		USD/JPY	EUR/USD	EUR/JPY	Others	Total
Spot	With Reporting Dealers (Local)	53,846	9,042	3,470	22,344	88,702
	Electronic Trading	39,373	5,480	3,105	17,750	65,708
	Others	14,474	3,562	365	4,595	22,995
	With Other Interbank Dealers	810,623	83,517	60,456	318,532	1,273,128
	Electronic Trading	670,972	62,139	46,081	250,293	1,029,485
	Others	139,651	21,376	14,375	68,241	243,644
	With Other Financial Institutions	288,639	10,266	35,468	71,654	406,026
	Electronic Trading	181,927	9,978	19,387	53,824	265,116
	Others	106,712	288	16,080	17,830	140,911
	With Non-financial Customers	289,905	9,722	53,385	90,076	443,088
	Electronic Trading	155,174	9,535	15,581	52,269	232,559
	Others	134,731	186	37,804	37,808	210,529
	Total	1,443,014	112,545	152,778	502,607	2,210,944
FX Swap	With Reporting Dealers (Local)	307,376	31,821	63,159	92,425	494,781
	Electronic Trading	175,628	26,698	40,821	65,555	308,701
	Others	131,749	5,123	22,338	26,871	186,081
	With Other Interbank Dealers	2,541,334	289,690	222,329	1,066,377	4,119,729
	Electronic Trading	840,810	165,114	162,351	524,875	1,693,151
	Others	1,700,524	124,576	59,977	541,502	2,426,578
	With Other Financial Institutions	212,629	26,947	33,503	79,118	352,197
	Electronic Trading	128,361	25,386	27,205	68,360	249,311
	Others	84,268	1,561	6,298	10,758	102,886
	With Non-financial Customers	122,439	12,819	17,922	125,240	278,419
	Electronic Trading	83,875	8,245	13,587	87,632	193,339
	Others	38,564	4,574	4,334	37,608	85,079
	Total	3,183,778	361,276	336,912	1,363,160	5,245,126
Currency Swap	With Reporting Dealers (Local)	7,973	218	326	1,940	10,456
	Electronic Trading	27	0	0	28	55
	Others	7,946	218	326	1,912	10,402
	With Other Interbank Dealers	50,542	1,095	2,700	12,492	66,829
	Electronic Trading	193	0	0	73	266
	Others	50,350	1,095	2,700	12,419	66,563
	With Other Financial Institutions	7,660	87	41	2,695	10,483
	Electronic Trading	46	0	25	17	88
	Others	7,614	87	16	2,678	10,395
	With Non-financial Customers	1,434	0	1,214	1,502	4,151
	Electronic Trading	0	0	0	0	0
	Others	1,434	0	1,214	1,502	4,151
	Total	67,609	1,400	4,281	18,629	91,919
Forwards	With Reporting Dealers (Local)	4,812	870	210	4,156	10,047
	Electronic Trading	2,670	248	182	1,849	4,948
	Others	2,142	622	28	2,307	5,098
	With Other Interbank Dealers	228,423	17,660	44,443	138,495	429,022
	Electronic Trading	158,900	4,983	35,867	79,647	279,397
	Others	69,523	12,678	8,576	58,848	149,625
	With Other Financial Institutions	279,007	2,577	53,455	64,383	399,422
	Electronic Trading	130,333	2,212	28,585	43,079	204,209
	Others	148,674	365	24,870	21,303	195,213
	With Non-financial Customers	92,696	610	11,570	19,762	124,638
	Electronic Trading	42,699	562	5,748	10,807	59,816
	Others	49,997	48	5,821	8,954	64,820
	Total	604,938	21,717	109,677	226,796	963,128
FX Option	With Reporting Dealers (Local)	5,626	3,207	84	1,521	10,437
	Electronic Trading	1,795	575	35	896	3,300
	Others	3,832	2,632	49	625	7,137
	With Other Interbank Dealers	110,929	13,674	2,343	20,658	147,604
	Electronic Trading	20,376	2,346	1,205	4,298	28,225
	Others	90,553	11,328	1,138	16,360	119,379
	With Other Financial Institutions	78,146	5,053	259	8,141	91,599
	Electronic Trading	9,879	5,025	159	3,041	18,104
	Others	68,267	28	100	5,100	73,495
	With Non-financial Customers	18,534	0	2,602	1,047	22,183
	Electronic Trading	2,078	0	977	26	3,081
	Others	16,456	0	1,625	1,021	19,102
	Total	213,235	21,934	5,288	31,367	271,823

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