



News release

23 July 2019

Results of the Foreign Exchange Joint Standing Committee (FXJSC) Turnover Survey for April 2019

In April 2019, 28 financial institutions active in the UK foreign exchange market participated in the semi-annual turnover survey for the Foreign Exchange Joint Standing Committee (FXJSC). The survey results are summarised below; more detailed tables, including a market share report, for the April 2019 reporting period are available separately.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover was \$2,858 billion per day in April 2019, the largest turnover figure on record. This represents a 12% rise from six months ago and a 7% rise from the previous record high of \$2,667 billion, reported in April 2018.
- Turnover by instrument was mixed. FX swaps rose 23% from October 2018 to record levels, increasing by \$270 billion to \$1,462 billion per day. This contributed the largest absolute increase to overall turnover. Outright forwards were up 18% from six months ago with an average daily turnover of \$317 billion. Currency swaps fell to \$26 billion, a 17% fall since the October 2018 round. FX spot, options and NDFs remained at similar levels to those seen in October 2018 (\$764 billion, \$153 billion and \$137 billion respectively).
- EURUSD and GBPUSD turnover increased by \$124 billion (+18%) and \$53 billion (+16%), compared with October 2018, posting record high average daily turnover volumes of \$831 billion and \$376 billion respectively. USDCNY turnover increased by 6% over the last 6 months (25% since April 2018), to \$78.3 billion per day, also a record high, and remains the 7th most traded currency pair in London ahead of EURGBP (8th).

Tables 1 to 4 below provide various summaries of the average daily data for April 2019, with comparisons to October 2018. A more detailed set of results tables for April 2019 can be found at:

<https://www.bankofengland.co.uk/-/media/boe/files/markets/foreign-exchange-joint-standing-committee/semi-annual-fx-turnover-survey-results/data-tables-april-2019.xlsx>

A market share table showing market share information by currency pair, product and counterparty type, can be found at:

<https://www.bankofengland.co.uk/-/media/boe/files/markets/foreign-exchange-joint-standing-committee/semi-annual-fx-turnover-survey-results/market-share-table-april-2019.xlsx>

Revised data for April 2018 and October 2018¹ have recently been received and updated results tables can be found at:

<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee/results-of-the-semi-annual-fx-turnover-survey-april-2018> (April 2018)

<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee/results-of-the-semi-annual-fx-turnover-survey-october-2018> (October 2018)

Similar semi-annual surveys were also conducted in April 2019 by the New York Foreign Exchange Committee, the Singapore Foreign Exchange Market Committee, the Tokyo Foreign Exchange Market Committee, the Canadian Foreign Exchange Committee, and the Australian Foreign Exchange Committee.

The results of these surveys can be found at: <http://www.newyorkfed.org/fxc/volumesurvey/>, <http://www.sfemc.org/statistics.asp>, http://www.fxcomtky.com/index_e.html, http://www.cfec.ca/fx_volume.html, <http://www.rba.gov.au/afxc/statistics/> respectively.

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¹ Due to improvements in some participants reporting procedures, revisions have been made to previous data.

Notes for editors

1. The FXJSC is a market liaison group, established in 1973 by the banks and brokers of the London FX market, as a forum to discuss broad market issues. The Bank of England chairs the Committee, which comprises senior practitioners from institutions active in the UK wholesale foreign exchange market, from the broking community, from infrastructure providers and representatives from industry associations and the relevant UK public authorities.
2. Whilst the data presented here is of a similar nature to that collected by the BIS triennial survey, it is more frequent and there is one main difference in the reporting methodology: the basis of reporting for the FXJSC survey is the location of the price-setting dealer, whereas the basis of reporting in the BIS triennial survey is the location of the sales desk.
3. Figures from the April 2016 FXJSC survey when compared to the April 2016 BIS triennial survey indicate that despite differences in definition and institutional coverage, the two surveys are broadly comparable.²
4. Global and UK results for the April 2016 BIS triennial survey can be found at:
<https://www.bankofengland.co.uk/Statistics/bis-survey/2016>
5. The results of this survey are also available on the website of the FXJSC:
<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee>

² See Hutton, A and Kent, E (2016), 'The foreign exchange and over-the-counter interest rate derivatives market in the United Kingdom', *Bank of England Quarterly Bulletin*, 2016 Q4, page 224.

Participating financial institutions

ANZ	JP Morgan Chase
Bank of America Merrill Lynch	Lloyds Banking Group
Bank of New York Mellon	Morgan Stanley
Bank of Tokyo-Mitsubishi UFJ	National Australia Bank
Barclays	NatWest Markets
BNP Paribas	Nomura
Crédit Agricole CIB	Rabobank
Citigroup	Royal Bank of Canada
Commonwealth Bank of Australia	Société Générale
Credit Suisse	Standard Chartered
Deutsche Bank	State Street
Goldman Sachs	Toronto Dominion
HSBC	UBS
ING Bank	Westpac Banking Corporation

Table 1
Reported UK foreign exchange market turnover by instrument¹
Daily averages in billions of US dollars

Instrument	October 2018	April 2019
Spot transactions	768	764
Outright forwards	268	317
Non-deliverable forwards	139	137
Foreign exchange swaps	1192	1462
Currency swaps	31	26
Foreign exchange options	156	153
Total foreign exchange turnover	2553	2858

¹ Adjusted for double counting of deals between survey contributors.
Totals may not sum due to rounding.
Daily averages are calculated assuming 23 working days in October 2018 and 20 working days in April 2019.

Table 2
Reported UK foreign exchange market turnover by instrument and counterparty¹
Daily averages in billions of US dollars

Instrument/counterparty	October 2018	April 2019
Spot transactions	768	764
with reporting dealers	267	261
<i>of which resident</i>	112	105
<i>of which non-resident</i>	155	156
with other banks	163	168
<i>of which resident</i>	46	46
<i>of which non-resident</i>	117	122
with other financial institutions	310	309
<i>of which resident</i>	50	55
<i>of which non-resident</i>	260	254
with non financial institutions	28	26
<i>of which resident</i>	8	10
<i>of which non-resident</i>	20	16
Outright forwards	268	317
with reporting dealers	67	82
<i>of which resident</i>	26	28
<i>of which non-resident</i>	41	54
with other banks	27	33
<i>of which resident</i>	11	12
<i>of which non-resident</i>	16	21
with other financial institutions	158	185
<i>of which resident</i>	35	39
<i>of which non-resident</i>	124	147
with non financial institutions	16	16
<i>of which resident</i>	3	5

<i>of which non-resident</i>	12	10
Non-deliverable forwards	139	137
with reporting dealers	66	68
<i>of which resident</i>	31	29
<i>of which non-resident</i>	36	39
with other banks	20	18
<i>of which resident</i>	5	5
<i>of which non-resident</i>	15	13
with other financial institutions	39	37
<i>of which resident</i>	9	8
<i>of which non-resident</i>	30	28
with non financial institutions	14	14
<i>of which resident</i>	11	12
<i>of which non-resident</i>	3	2
Foreign exchange swaps	1192	1462
with reporting dealers	527	725
<i>of which resident</i>	195	311
<i>of which non-resident</i>	332	413
with other banks	388	458
<i>of which resident</i>	89	105
<i>of which non-resident</i>	299	353
with other financial institutions	230	225
<i>of which resident</i>	45	50
<i>of which non-resident</i>	185	175
with non financial institutions	47	54
<i>of which resident</i>	10	11
<i>of which non-resident</i>	37	44

Currency swaps	31	26
with reporting dealers	13	10
<i>of which resident</i>	4	3
<i>of which non-resident</i>	9	7
with other banks	8	9
<i>of which resident</i>	5	5
<i>of which non-resident</i>	3	3
with other financial institutions	8	4
<i>of which resident</i>	3	2
<i>of which non-resident</i>	5	3
with non financial institutions	3	3
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange options	156	153
with reporting dealers	58	58
<i>of which resident</i>	26	25
<i>of which non-resident</i>	32	34
with other banks	21	21
<i>of which resident</i>	10	10
<i>of which non-resident</i>	12	11
with other financial institutions	68	68
<i>of which resident</i>	17	19
<i>of which non-resident</i>	51	49
with non financial institutions	8	6
<i>of which resident</i>	2	1
<i>of which non-resident</i>	5	5

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 23 working days in October 2018 and 20 working days in April 2019.

Table 3
Currency distribution of reported UK foreign exchange market turnover¹
Percentage shares of average daily turnover

Currency	October 2018	April 2019
US dollar	88.8	89.5
Euro	36.3	37.1
Pound sterling	16.4	16.7
Japanese yen	15.8	14.3
Australian dollar	6.3	6.0
Swiss franc	4.9	5.0
Canadian dollar	3.9	4.1
Chinese yuan ²	2.9	2.8
Swedish krona	2.1	2.4
Norwegian krone	1.9	2.1
New Zealand dollar	1.8	1.8
South Korean won	1.5	1.5
Singapore dollar	1.4	1.3
Indian rupee	1.2	1.3
Turkish lira	1.6	1.3
South African rand	1.3	1.2
Mexican peso	1.2	1.1
Russian ruble	1.0	1.0
Brazilian real	1.0	0.9
Polish zloty	0.7	0.7
Other currencies	8.1	7.9
All currencies	200	200

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 23 working days in October 2018 and 20 working days in April 2019.

² Chinese yuan includes both offshore CNH and onshore CNY.

Table 4
Reported UK foreign exchange market turnover by currency pair¹
Daily averages in billions of US dollars and percentage shares

Currency	October 2018		April 2019	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	707.0	27.7	831.4	29.1
USD/GBP	322.8	12.6	375.7	13.1
USD/JPY	315.5	12.4	328.4	11.5
USD/AUD	132.3	5.2	138.8	4.9
USD/CHF	94.6	3.7	106.5	3.7
USD/CAD	85.9	3.4	101.3	3.5
USD/CNY ²	73.5	2.9	78.3	2.7
EUR/GBP	65.8	2.6	71.6	2.5
USD/SEK	33.2	1.3	47.9	1.7
USD/NOK	30.1	1.2	42.3	1.5
EUR/JPY	49.4	1.9	42.1	1.5
USD/KRW	38.1	1.5	41.2	1.4
USD/NZD	37.1	1.5	40.9	1.4
USD/SGD	32.2	1.3	35.3	1.2
USD/TRY	35.2	1.4	33.5	1.2
USD/ZAR	29.8	1.2	33.0	1.2
EUR/CHF	23.3	0.9	27.6	1.0
USD/MXN	30.1	1.2	27.5	1.0
USD/RUB	23.9	0.9	27.1	0.9
USD/BRL	24.3	1.0	23.8	0.8
GBP/JPY	15.8	0.6	15.2	0.5
USD/PLN	10.5	0.4	13.1	0.5
Other currency pairs	416.3	16.3	388.8	15.9
All currency pairs	2553	100.0	2858	100.0

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 23 working days in October 2018 and 20 working days in April 2019.

² Chinese yuan includes both offshore CNH and onshore CNY