



News release

4 February 2020

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

In October 2019, 27 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 October 2019 reporting period are available separately.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover was \$2,881 billion per day in October 2019, the largest turnover figure on record. This represents a 2% increase from the previous high of \$2,821 billion recorded in April 2019, and an 11% increase from \$2,590 billion reported in October 2018.
- Varying trends in turnover by instrument persisted. FX swaps rose for the third successive reporting period with a record high of \$1,493 billion per day and an increase of \$46 billion per day (+3%) relative to the previous reporting period. The continued growth of the FX swaps market was also seen in the BIS triennial survey.¹ Outright forwards and NDFs were both up 10% relative to the April 2019 report, with average daily turnover of \$311 billion and \$132 billion respectively. Currency swaps rose to \$42 billion, an increase of \$17 billion (+66%) compared to April 2019, also a record high.
- The gains in FX swaps, Outright forwards, NDFs and Currency swaps were partially offset by declines in FX spot and options, with a \$35 billion fall (-4%) and \$10 billion fall (-6%) respectively since April 2019.
- There was an increase in sterling activity during October 2019 and both USDGBP and EURGBP reached record highs. The average daily turnover for USDGBP was \$431 billion per day, an increase of \$51 billion (+13%) compared to April 2019. The increase in EURGBP activity was smaller, up \$6 billion (+8%).
- Large gains were also seen in USDJPY, with an increase of \$54 billion (+19%) per day compared with the previous survey. USDEUR remains to be the most actively traded currency pair in London despite average daily turnover falling by \$26 billion (-3%) per day relative to April 2019. USDCNY turnover also declined in October 2019, the average daily turnover decreased by \$10 billion (-14%) falling back from record highs.

¹ See Goodacre, H and Razak, E (2019), 'The foreign exchange and over-the-counter interest rate derivatives market in the United Kingdom', *Bank of England Quarterly Bulletin*, 2019 Q4,

Tables 1 to 4 below provide various summaries of the average daily data for October 2019, with comparisons to April 2019. A more detailed set of results tables for October 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-october-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-october-2019.xlsx>

Revised data for October 2018 and April 2019² 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-october-2018> (October 2018)

<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee/results-of-the-semi-annual-fx-turnover-survey-april-2019> (April 2019)

Similar semi-annual surveys were also conducted in October 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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² 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 2019 BIS triennial survey indicated larger volumes when compared to the April 2019 FXJSC survey. This may be related to reporting improvements made by institutions in 2019. Alternatively, pre-existing differences between the surveys' reporting methodologies may have been magnified in 2019. However, the two surveys are broadly comparable over the long term.³
4. Global and UK results for the April 2019 BIS triennial survey can be found at:
<https://www.bankofengland.co.uk/Statistics/bis-survey/2019>
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>

³ See Goodacre, H and Razak, E (2019), 'The foreign exchange and over-the-counter interest rate derivatives market in the United Kingdom', *Bank of England Quarterly Bulletin*, 2019 Q4,

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	Royal Bank of Canada
Citigroup	Société Générale
Commonwealth Bank of Australia	Standard Chartered
Credit Suisse	State Street
Deutsche Bank	Toronto Dominion
Goldman Sachs	UBS
HSBC	Westpac Banking Corporation
ING Bank	

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

Instrument	April 2019	October 2019
Spot transactions	789	754
Outright forwards	119	132
Non-deliverable forwards	282	311
Foreign exchange swaps	1447	1493
Currency swaps	26	42
Foreign exchange options	158	148
Total foreign exchange turnover	2821	2881

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

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

Instrument/counterparty	April 2019	October 2019
Spot transactions	789	754
with reporting dealers	299	337
<i>of which resident</i>	125	121
<i>of which non-resident</i>	174	215
with other banks	173	161
<i>of which resident</i>	48	47
<i>of which non-resident</i>	124	115
with other financial institutions	282	229
<i>of which resident</i>	70	58
<i>of which non-resident</i>	212	171
with non financial institutions	35	27
<i>of which resident</i>	10	10
<i>of which non-resident</i>	25	17
Outright forwards	282	311
with reporting dealers	88	117
<i>of which resident</i>	32	36
<i>of which non-resident</i>	56	82
with other banks	33	23
<i>of which resident</i>	12	10
<i>of which non-resident</i>	21	13
with other financial institutions	144	156
<i>of which resident</i>	41	48
<i>of which non-resident</i>	103	107
with non financial institutions	16	15
<i>of which resident</i>	6	4

<i>of which non-resident</i>	11	11
Non-deliverable forwards	119	132
with reporting dealers	62	74
<i>of which resident</i>	26	33
<i>of which non-resident</i>	36	41
with other banks	18	20
<i>of which resident</i>	5	6
<i>of which non-resident</i>	13	15
with other financial institutions	26	24
<i>of which resident</i>	8	8
<i>of which non-resident</i>	18	16
with non financial institutions	14	13
<i>of which resident</i>	12	11
<i>of which non-resident</i>	2	2
Foreign exchange swaps	1447	1493
with reporting dealers	773	896
<i>of which resident</i>	335	360
<i>of which non-resident</i>	438	536
with other banks	451	397
<i>of which resident</i>	105	91
<i>of which non-resident</i>	347	306
with other financial institutions	166	152
<i>of which resident</i>	47	46
<i>of which non-resident</i>	120	106
with non financial institutions	57	49
<i>of which resident</i>	11	11
<i>of which non-resident</i>	45	37

Currency swaps	26	42
with reporting dealers	10	21
<i>of which resident</i>	3	5
<i>of which non-resident</i>	7	16
with other banks	9	10
<i>of which resident</i>	5	5
<i>of which non-resident</i>	3	5
with other financial institutions	4	8
<i>of which resident</i>	2	1
<i>of which non-resident</i>	3	6
with non financial institutions	3	4
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange options	158	148
with reporting dealers	74	61
<i>of which resident</i>	32	25
<i>of which non-resident</i>	42	36
with other banks	21	31
<i>of which resident</i>	10	15
<i>of which non-resident</i>	11	16
with other financial institutions	57	49
<i>of which resident</i>	18	17
<i>of which non-resident</i>	39	32
with non financial institutions	6	6
<i>of which resident</i>	1	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 20 working days in April 2019 and 23 working days in October 2019.

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

Currency	April 2019	October 2019
US dollar	89.2	89.9
Euro	38.7	36.6
Pound sterling	17.2	19.0
Japanese yen	12.7	14.1
Swiss franc	5.3	5.8
Australian dollar	5.9	5.2
Canadian dollar	4.4	4.7
Swedish krona	2.5	2.3
Chinese yuan ²	2.5	2.1
Norwegian krone	2.2	2.0
Turkish lira	1.3	1.4
New Zealand dollar	1.7	1.3
South African rand	1.3	1.3
South Korean won	1.3	1.2
Mexican peso	1.3	1.1
Singapore dollar	1.1	1.1
Indian rupee	1.2	0.9
Russian ruble	1.0	0.9
Polish zloty	0.7	0.9
Brazilian real	0.9	0.8
Other currencies	7.5	7.3
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 20 working days in April 2019 and 23 working days in October 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	April 2019		October 2019	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	857.2	30.4	831.6	28.9
USD/GBP	380.2	13.5	431.3	15.0
USD/JPY	279.6	9.9	333.5	11.6
USD/CHF	112.3	4.0	132.9	4.6
USD/AUD	134.7	4.8	126.3	4.4
USD/CAD	109.2	3.9	119.8	4.2
EUR/GBP	73.6	2.6	79.8	2.8
USD/CNY ²	68.7	2.4	59.1	2.1
USD/SEK	49.9	1.8	47.9	1.7
USD/NOK	42.8	1.5	42.0	1.5
EUR/JPY	41.4	1.5	38.1	1.3
USD/TRY	32.3	1.1	36.9	1.3
USD/ZAR	34.3	1.2	33.8	1.2
USD/KRW	36.8	1.3	33.0	1.1
USD/NZD	38.2	1.4	30.3	1.1
USD/MXN	33.0	1.2	29.9	1.0
USD/SGD	29.9	1.1	28.6	1.0
USD/INR	33.5	1.2	26.7	0.9
EUR/CHF	28.8	1.0	25.1	0.9
USD/RUB	27.3	1.0	25.0	0.9
USD/BRL	22.9	0.8	21.6	0.7
GBP/JPY	15.6	0.6	17.2	0.6
Other currency pairs	339.1	12.0	330.3	11.5
All currency pairs	2821	100.0	2881	100.0

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

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

² Chinese yuan includes both offshore CNH and onshore CNY