



News release

26 January 2021

Results of the Foreign Exchange Joint Standing Committee (FXJSC) Turnover Survey for October 2020

In October 2020, 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 2020 reporting period are available separately.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover was \$2,582 billion in October 2020. This represented a 7% increase on the \$2,412 billion turnover recorded in April 2020, and a 10% fall relative to the all-time high \$2,881 billion turnover recorded in October 2019.
- Turnover in FX swaps rose to \$1,333 billion, an increase of 11% relative to April 2020. In a reversal of the downward trend seen for the three previous reporting periods, turnover in FX spot increased by 4%. Turnover in Outright forwards (+4%) and FX options (+3%) also rose relative to the previous reporting period, and turnover in NDFs (-1%) and Currency swaps (-6%) declined. Turnover in all instruments fell when compared to the October 2019 survey.
- USD/EUR remained the most commonly traded pair in London, with average daily turnover of \$780.3 billion in October 2020. This represented a 9% increase on the April 2020 survey results and a 6% decrease on the October 2019 figures. USD/JPY turnover fell from \$313.5 billion in April 2020 to \$266.2 billion in October 2020 (-15%). USD/JPY was overtaken by USD/GBP as the second most commonly traded currency pair in London.
- There was an increase in sterling activity reported in October 2020 relative to April 2020 with EUR/GBP turnover reaching record highs. The average daily turnover for EUR/GBP was \$82.2 billion, up \$27.2 billion (+49%) on April 2020. USD/GBP turnover reached \$326.5 billion, an increase of \$33.2 billion (+11%) on April 2020.
- USD/CNY turnover reached a record high (\$84.5 billion) in October 2020, with turnover increasing by 56% on April 2020. This represented a 43% increase on the October 2019 survey results.

Tables 1 to 4 below provide various summaries of the average daily data for October 2020, with comparisons to April 2020. A more detailed set of results tables for October 2020 can be found at:

<https://www.bankofengland.co.uk/-/media/boe/files/markets/foreign-exchange-joint-standing-committee/semi-annual-fx-turnover-survey-results/2020/data-tables-october-2020.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/2020/market-share-table-october-2020.xlsx>

Similar semi-annual surveys were also conducted in October 2020 by the New York Foreign Exchange Committee, the Singapore Foreign Exchange Market Committee, the Tokyo Foreign Exchange Market Committee, the Canadian Foreign Exchange Committee, the Australian Foreign Exchange Committee, and the Hong Kong Treasury Markets Association.

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

ENDS

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.¹
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>
6. Reporting guidelines issued to participating financial institutions can be found at:
<https://www.bankofengland.co.uk/-/media/boe/files/markets/foreign-exchange-joint-standing-committee/fxjsc-reporting-guidelines.pdf>

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.

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 2020	October 2020
Spot transactions	677	706
Non-deliverable forwards	110	108
Outright forwards	272	283
Foreign exchange swaps	1202	1333
Currency swaps	27	25
Foreign exchange options	124	127
Total foreign exchange turnover	2412	2582

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 2020 and 22 working days in October 2020.

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

Instrument/counterparty	April 2020	October 2020
Spot transactions	677	706
with reporting dealers	286	298
<i>of which resident</i>	99	113
<i>of which non-resident</i>	187	185
with other banks	138	155
<i>of which resident</i>	33	35
<i>of which non-resident</i>	105	120
with other financial institutions	226	227
<i>of which resident</i>	64	61
<i>of which non-resident</i>	162	167
with non financial institutions	26	25
<i>of which resident</i>	11	9
<i>of which non-resident</i>	15	16
Outright forwards	272	283
with reporting dealers	99	89
<i>of which resident</i>	29	30
<i>of which non-resident</i>	70	59
with other banks	29	46
<i>of which resident</i>	15	13
<i>of which non-resident</i>	14	33
with other financial institutions	133	135
<i>of which resident</i>	42	47
<i>of which non-resident</i>	91	88
with non financial institutions	12	12
<i>of which resident</i>	3	5

<i>of which non-resident</i>	8	8
Non-deliverable forwards	110	108
with reporting dealers	63	68
<i>of which resident</i>	25	27
<i>of which non-resident</i>	38	41
with other banks	14	13
<i>of which resident</i>	4	3
<i>of which non-resident</i>	11	10
with other financial institutions	18	20
<i>of which resident</i>	7	9
<i>of which non-resident</i>	12	11
with non financial institutions	14	8
<i>of which resident</i>	12	6
<i>of which non-resident</i>	2	2
Foreign exchange swaps	1202	1333
with reporting dealers	648	730
<i>of which resident</i>	202	234
<i>of which non-resident</i>	446	497
with other banks	357	407
<i>of which resident</i>	87	108
<i>of which non-resident</i>	270	299
with other financial institutions	153	148
<i>of which resident</i>	37	45
<i>of which non-resident</i>	116	104
with non financial institutions	45	47
<i>of which resident</i>	11	11
<i>of which non-resident</i>	33	36

Currency swaps	27	25
with reporting dealers	14	13
<i>of which resident</i>	4	3
<i>of which non-resident</i>	10	9
with other banks	6	5
<i>of which resident</i>	3	3
<i>of which non-resident</i>	3	3
with other financial institutions	4	5
<i>of which resident</i>	2	2
<i>of which non-resident</i>	3	2
with non financial institutions	3	3
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange options	124	127
with reporting dealers	52	65
<i>of which resident</i>	21	26
<i>of which non-resident</i>	31	39
with other banks	29	12
<i>of which resident</i>	12	6
<i>of which non-resident</i>	17	7
with other financial institutions	39	45
<i>of which resident</i>	14	16
<i>of which non-resident</i>	25	29
with non financial institutions	4	5
<i>of which resident</i>	2	2
<i>of which non-resident</i>	3	3

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 2020 and 22 working days in October 2020.

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

Currency	April 2020	October 2020
US dollar	89.6	87.8
Euro	37.9	38.9
Pound sterling	15.4	18.2
Japanese yen	15.8	13.5
Swiss franc	6.2	5.8
Australian dollar	4.9	4.6
Canadian dollar	4.4	4.5
Chinese yuan ²	2.3	3.4
Swedish krona	2.0	2.5
Norwegian krone	1.7	2.3
Mexican peso	1.2	1.5
New Zealand dollar	1.2	1.4
South African rand	1.3	1.3
Russian ruble	1.1	1.2
South Korean won	1.4	1.1
Singapore dollar	1.2	1.1
Indian rupee	1.1	0.9
Polish zloty	0.9	0.9
Turkish lira	0.9	0.6
Brazilian real	0.7	0.6
Other currencies	8.8	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 20 working days in April 2020 and 22 working days in October 2020.

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 2020		October 2020	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	719.0	29.8	780.3	30.2
USD/GBP	293.3	12.2	326.5	12.6
USD/JPY	313.5	13.0	266.2	10.3
USD/CHF	110.2	4.6	118.2	4.6
USD/CAD	93.7	3.9	93.3	3.6
USD/AUD	93.4	3.9	91.6	3.5
USD/CNY ²	54.2	2.2	84.5	3.3
EUR/GBP	55.0	2.3	82.2	3.2
USD/SEK	33.9	1.4	47.9	1.9
USD/NOK	28.0	1.2	44.5	1.7
EUR/JPY	34.7	1.4	44.2	1.7
USD/MXN	26.4	1.1	36.5	1.4
USD/ZAR	29.6	1.2	31.9	1.2
USD/NZD	22.3	0.9	28.8	1.1
USD/RUB	25.0	1.0	28.6	1.1
USD/KRW	32.3	1.3	28.0	1.1
USD/SGD	26.3	1.1	24.3	0.9
EUR/CHF	33.2	1.4	22.4	0.9
GBP/JPY	12.9	0.5	20.8	0.8
USD/BRL	16.2	0.7	14.3	0.6
USD/PLN	13.3	0.6	14.1	0.5
USD/TRY	20.3	0.8	13.0	0.5
Other currency pairs	325.4	13.5	340.1	13.2
All currency pairs	2412	100.0	2582	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 2020 and 22 working days in October 2020.

² Chinese yuan includes both offshore CNH and onshore CNY