

**THE FOREIGN EXCHANGE
JOINT STANDING COMMITTEE**
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In April 2015, 30 financial institutions active in the UK foreign exchange market participated in the twenty-second published semi-annual turnover survey for the Foreign Exchange Joint Standing Committee (JSC). The survey results are summarised below; more detailed tables, including a market share report, for the April 2015 reporting period are available separately. The results of subsequent surveys will continue to be published at six-monthly intervals.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover¹ was \$2,481 billion in April 2015, 8% lower than the record survey highs set in October 2014, and 5% higher than a year earlier.
- Turnover in most products fell over the 6 months to April 2015, but remained higher than a year earlier. FX swap turnover was the exception, falling 3% from October 2014 and -14% on the year. FX spot turnover fell 13% to \$973 billion per day, but remains 24% higher on the year.
- Despite the broader decline in turnover, USD/CNY activity increased by 25% in April 2015 to \$43 billion per day, a new record high, and is now the 9th largest FX pair. USD/JPY turnover fell 25%, returning back to October 2013 levels.

¹ Spot, outright forwards, non-deliverable forwards, FX swaps, FX options and currency swaps.

Tables 1 to 4 below provide various summaries of the average daily data for April 2015, with comparisons to October 2014. A more detailed set of results tables for April 2015 can be found at <http://www.bankofengland.co.uk/markets/Documents/forex/fxjsc/fxturndata150727.xlsx>. A market share table showing market share information by currency pair, product and counterparty type, can be found at <http://www.bankofengland.co.uk/markets/Documents/forex/fxjsc/fxturndata150727ms.xlsx>. Revised data for April 2014 and October 2014² have recently been received and updated results tables can be found at <http://www.bankofengland.co.uk/markets/Pages/forex/fxjsc/default.aspx#surveys>.

Similar semi-annual surveys were also conducted in April 2015 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.

² Due to improvements in some participants reporting procedures, revisions have been made to previous data.

Notes for editors

1. The JSC 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 staff from many of the major banks operating in the London foreign exchange market and representatives from brokers, corporate users of the foreign exchange market and the FCA.
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 dealer³, whereas the basis of reporting in the BIS triennial survey is the location of the sales desk.
3. Figures from the April 2013 FXJSC survey when compared to the April 2013 BIS triennial survey indicate that despite differences in definition and institutional coverage, the two surveys are broadly comparable.⁴
4. Global and UK results for the April 2013 BIS triennial survey can be found at: <http://www.bankofengland.co.uk/statistics/Pages/bis-survey/survey071013.aspx>
5. The results of this survey are also available on the website of the FXJSC: <http://www.bankofengland.co.uk/markets/Pages/forex/fxjsc/default.aspx#surveys>

Participating financial institutions

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

³ The results for the FXJSC survey continue to include those for the SEB and UBS trading desks, which have relocated out of London.

⁴ See Lowes, J and Nenova, T (2013), 'The foreign exchange and over-the-counter interest rate derivatives market in the United Kingdom', *Bank of England Quarterly Bulletin*, 2013 Q4, page 401.

Table 1**Reported UK foreign exchange market turnover by instrument¹**

Daily averages in billions of US dollars

Instrument	October 2014	April 2015
Spot transactions	1112	973
Outright forwards	242	231
Non-deliverable forwards	62	64
Foreign exchange swaps	1077	1040
Currency swaps	24	37
Foreign exchange options	193	136
Total foreign exchange turnover	2711	2481

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 2014 and 20 working days in April 2015.

Table 2**Reported UK foreign exchange market turnover by instrument and counterparty¹**

Daily averages in billions of US dollars

Instrument/counterparty	October 2014	April 2015
Spot transactions	1112	973
with reporting dealers	396	337
<i>of which resident</i>	198	175
<i>of which non-resident</i>	198	162
with other banks	201	208
<i>of which resident</i>	53	39
<i>of which non-resident</i>	147	169
with other financial institutions	493	409
<i>of which resident</i>	51	39
<i>of which non-resident</i>	442	370
with non financial institutions	22	19
<i>of which resident</i>	10	6
<i>of which non-resident</i>	12	13
Outright forwards	242	231
with reporting dealers	89	78
<i>of which resident</i>	30	26
<i>of which non-resident</i>	59	52
with other banks	23	22
<i>of which resident</i>	6	6
<i>of which non-resident</i>	17	17
with other financial institutions	112	115
<i>of which resident</i>	28	27
<i>of which non-resident</i>	83	87
with non financial institutions	19	16
<i>of which resident</i>	8	5
<i>of which non-resident</i>	11	10

Non-deliverable forwards	62	64
with reporting dealers	23	24
<i>of which resident</i>	8	8
<i>of which non-resident</i>	15	16
with other banks	9	10
<i>of which resident</i>	3	3
<i>of which non-resident</i>	7	7
with other financial institutions	28	28
<i>of which resident</i>	6	6
<i>of which non-resident</i>	21	22
with non financial institutions	2	2
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange swaps	1077	1040
with reporting dealers	486	479
<i>of which resident</i>	178	158
<i>of which non-resident</i>	309	321
with other banks	362	341
<i>of which resident</i>	72	62
<i>of which non-resident</i>	290	278
with other financial institutions	185	176
<i>of which resident</i>	40	38
<i>of which non-resident</i>	145	138
with non financial institutions	44	44
<i>of which resident</i>	12	10
<i>of which non-resident</i>	32	34
Currency swaps	24	37
with reporting dealers	13	15
<i>of which resident</i>	5	9
<i>of which non-resident</i>	9	7
with other banks	5	9
<i>of which resident</i>	2	4
<i>of which non-resident</i>	3	5

with other financial institutions	4	12
<i>of which resident</i>	1	7
<i>of which non-resident</i>	3	5
with non financial institutions	2	2
<i>of which resident</i>	0	0
<i>of which non-resident</i>	2	1
Foreign exchange options	193	136
with reporting dealers	70	51
<i>of which resident</i>	30	20
<i>of which non-resident</i>	40	31
with other banks	30	24
<i>of which resident</i>	10	6
<i>of which non-resident</i>	20	17
with other financial institutions	85	55
<i>of which resident</i>	33	20
<i>of which non-resident</i>	53	35
with non financial institutions	8	6
<i>of which resident</i>	3	2
<i>of which non-resident</i>	5	4

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 2014 and 20 working days in April 2015.

Table 3**Currency distribution of reported UK foreign exchange market turnover¹**

Percentage shares of average daily turnover

Currency	October 2014	April 2015
US dollar	88.2	88.9
Euro	38.7	39.0
Pound sterling	14.7	15.1
Japanese yen	19.6	16.2
Swiss franc	6.6	6.1
Canadian dollar	3.7	4.1
Australian dollar	7.6	6.7
Swedish krona	1.6	1.8
Norwegian krone	1.6	1.4
New Zealand dollar	2.4	2.2
Brazilian real	0.8	0.7
Chinese yuan	1.3	1.8
Indian rupee	0.6	0.6
South Korean won	0.6	0.6
Mexican peso	1.3	1.4
Polish zloty	0.8	0.9
Russian ruble	1.1	0.8
Singapore dollar	1.1	1.6
Turkish lira	1.7	2.4
South African rand	1.2	1.2
Other currencies	4.7	6.4
All currencies	200.0	200.0

¹ As two currencies are involved in each transaction, the sum of the percentage shares of individual currencies total 200 per cent instead of 100 per cent.

Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Table 4**Reported UK foreign exchange market turnover by currency pair¹**

Daily averages in billions of US dollars and percentage shares

Currency pair	October 2014		April 2015	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	816.4	30.1	768.5	31.0
USD/GBP	292.3	10.8	281.4	11.3
USD/JPY	436.1	16.1	325.2	13.1
USD/CHF	127.4	4.7	114.2	4.6
USD/AUD	164.1	6.1	131.7	5.3
USD/CAD	86.5	3.2	86.5	3.5
USD/NOK	22.9	0.8	21.2	0.9
USD/SEK	25.7	0.9	28.8	1.2
USD/NZD	50.7	1.9	42.3	1.7
USD/ZAR	30.1	1.1	27.4	1.1
USD/MXN	34.5	1.3	32.5	1.3
USD/CNY	34.7	1.3	43.2	1.7
USD/PLN	12.7	0.5	12.1	0.5
USD/SGD	26.8	1.0	38.0	1.5
USD/RUB	27.5	1.0	18.9	0.8
USD/TRY	43.1	1.6	52.9	2.1
USD/BRL	20.2	0.7	14.9	0.6
USD/KRW	15.8	0.6	14.6	0.6
EUR/GBP	69.1	2.5	59.7	2.4
EUR/JPY	45.4	1.7	39.0	1.6
EUR/CHF	40.7	1.5	28.0	1.1
GBP/JPY	19.6	0.7	16.8	0.7
Other currency pairs	268.3	9.9	283.3	11.4
All currency pairs	2711	100.0	2481	100

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 2014 and 20 working days in April 2015.