

**THE FOREIGN EXCHANGE
JOINT STANDING COMMITTEE**
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In April 2017, 28 financial institutions active in the UK foreign exchange market participated in the twenty-fifth published 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 2017 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 turnover was \$2,440 billion per day in April 2017, 12% higher than October 2016, and 10% higher than a year earlier. This is the highest level of turnover since the record high set in October 2014, when turnover was recorded at \$2,711 billion per day.
- Most of the rise was driven by a 14% increase in FX swaps from October 2016, to \$1,168 billion per day. Most products saw a slightly smaller increase in turnover over the 6 months to April 2017. FX spot turnover rose 8% over the past 6 months to \$748 billion per day, although this was still down 1% compared with a year earlier.
- GBP/USD turnover rose 5% to a record \$296 billion per day, surpassing the previous high set in October 2014. USD/JPY turnover retraced the decline in October 2016, rising 22% over the past 6 months to \$368 billion per day. EUR/USD turnover rose 14% to \$696 billion per day, its highest level since April 2015. AUD/USD turnover recorded its first increase since October 2015, rising 7% since October 2016. USD/CNY turnover declined 15% over the past 6 months to \$34 billion per day.

Tables 1 to 4 below provide various summaries of the average daily data for April 2017 with comparisons to October 2016. A more detailed set of results tables for April 2017 can be found at

<http://www.bankofengland.co.uk/markets/Documents/forex/2017/fxjsc/fxturndata170726.xls>

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/2017/fxturndata170726ms.xlsx>.

Similar semi-annual surveys were also conducted in April 2017 by the New York Foreign Exchange Committee, the Singapore Foreign Exchange Market Committee, the Tokyo Foreign Exchange Market Committee, the Hong Kong Treasury Markets Association, the Australian Foreign Exchange Committee, and the Canadian 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.tma.org.hk/en_newsevents_n1.aspx?newsld=308, <http://www.rba.gov.au/afxc/statistics/>, http://www.cfec.ca/fx_volume.html, respectively.

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.¹
4. Global and UK results for the April 2016 BIS triennial survey can be found at: <http://www.bankofengland.co.uk/statistics/Pages/bis-survey/default.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	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	Nomura
BNP Paribas	Rabobank
Crédit Agricole CIB	Royal Bank of Canada
Citigroup	Royal Bank of Scotland
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

¹ 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.

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

Daily averages in billions of US dollars

Instrument	October 2016	April 2017
Spot transactions	692	748
Outright forwards	230	257
Non-deliverable forwards	62	80
Foreign exchange swaps	1024	1168
Currency swaps	36	40
Foreign exchange options	135	148
Total foreign exchange turnover	2179	2440

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 21 working days in October 2016 and 18 working days in April 2017.

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

Daily averages in billions of US dollars

Instrument/counterparty	October 2016	April 2017
Spot transactions	692	748
with reporting dealers	265	255
<i>of which resident</i>	117	117
<i>of which non-resident</i>	148	138
with other banks	146	157
<i>of which resident</i>	24	31
<i>of which non-resident</i>	121	126
with other financial institutions	262	316
<i>of which resident</i>	30	39
<i>of which non-resident</i>	232	276
with non financial institutions	19	20
<i>of which resident</i>	8	8
<i>of which non-resident</i>	11	12
Outright forwards	230	257
with reporting dealers	81	86
<i>of which resident</i>	28	30
<i>of which non-resident</i>	53	56
with other banks	19	22
<i>of which resident</i>	4	5
<i>of which non-resident</i>	15	17
with other financial institutions	114	133
<i>of which resident</i>	29	36
<i>of which non-resident</i>	84	97
with non financial institutions	16	17
<i>of which resident</i>	4	6
<i>of which non-resident</i>	12	11

Non-deliverable forwards	62	80
with reporting dealers	24	33
<i>of which resident</i>	10	14
<i>of which non-resident</i>	14	18
with other banks	12	14
<i>of which resident</i>	3	3
<i>of which non-resident</i>	9	11
with other financial institutions	23	30
<i>of which resident</i>	6	8
<i>of which non-resident</i>	18	21
with non financial institutions	4	4
<i>of which resident</i>	2	2
<i>of which non-resident</i>	2	1
Foreign exchange swaps	1024	1168
with reporting dealers	496	514
<i>of which resident</i>	169	180
<i>of which non-resident</i>	327	335
with other banks	332	407
<i>of which resident</i>	59	86
<i>of which non-resident</i>	273	321
with other financial institutions	153	195
<i>of which resident</i>	29	37
<i>of which non-resident</i>	124	158
with non financial institutions	44	52
<i>of which resident</i>	11	10
<i>of which non-resident</i>	33	42
Currency swaps	36	40
with reporting dealers	16	18
<i>of which resident</i>	6	5
<i>of which non-resident</i>	10	13
with other banks	11	11
<i>of which resident</i>	9	7
<i>of which non-resident</i>	2	3
with other financial institutions	6	8
<i>of which resident</i>	1	2

<i>of which non-resident</i>	5	7
with non financial institutions	3	3
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange options	135	148
with reporting dealers	45	47
<i>of which resident</i>	23	24
<i>of which non-resident</i>	21	23
with other banks	24	23
<i>of which resident</i>	8	8
<i>of which non-resident</i>	16	15
with other financial institutions	61	72
<i>of which resident</i>	15	19
<i>of which non-resident</i>	46	53
with non financial institutions	6	5
<i>of which resident</i>	2	1
<i>of which non-resident</i>	4	4

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 21 working days in October 2016 and 18 working days in April 2017.

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

Percentage shares of average daily turnover

Currency	October 2016	April 2017
US dollar	89.0	87.9
Euro	36.3	37.4
Pound sterling	17.0	15.9
Japanese yen	16.5	18.7
Swiss franc	6.0	6.0
Canadian dollar	4.3	4.0
Australian dollar	5.9	5.8
Swedish krona	2.3	2.5
Norwegian krone	1.8	1.8
New Zealand dollar	1.8	1.7
Brazilian real	0.9	0.8
Chinese yuan	1.9	1.5
Indian rupee	0.5	0.8
South Korean won	1.0	1.2
Mexican peso	1.5	1.1
Polish zloty	0.8	0.8
Russian ruble	1.0	1.0
Singapore dollar	1.6	1.2
Turkish lira	2.6	2.1
South African rand	1.2	1.1
Other currencies	6.2	6.8
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 2016		April 2017	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	610.7	28.0	696.0	28.5
USD/GBP	280.6	12.9	295.5	12.1
USD/JPY	302.3	13.9	368.0	15.1
USD/CHF	100.0	4.6	110.4	4.5
USD/AUD	101.7	4.7	108.8	4.5
USD/CAD	81.0	3.7	78.9	3.2
USD/NOK	25.2	1.2	28.7	1.2
USD/SEK	31.4	1.4	39.5	1.6
USD/NZD	31.0	1.4	31.1	1.3
USD/ZAR	24.0	1.1	25.2	1.0
USD/MXN	32.2	1.5	25.5	1.0
USD/CNY	40.3	1.8	34.3	1.4
USD/PLN	10.4	0.5	12.7	0.5
USD/SGD	32.2	1.5	27.0	1.1
USD/RUB	20.1	0.9	23.0	0.9
USD/TRY	50.8	2.3	48.1	2.0
USD/BRL	17.1	0.8	18.0	0.7
USD/KRW	20.5	0.9	27.6	1.1
EUR/GBP	63.6	2.9	62.5	2.6
EUR/JPY	26.1	1.2	46.2	1.9
EUR/CHF	22.1	1.0	27.7	1.1
GBP/JPY	12.4	0.6	14.5	0.6
Other currency pairs	243.1	11.2	291.1	11.9
All currency pairs	2179	100.0	2440	100.0

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 21 working days in October 2016 and 18 working days in April 2017.