

**THE FOREIGN EXCHANGE
JOINT STANDING COMMITTEE**
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The FXJSC Turnover Survey data for April 2018 were published on 24 July 2018.

In April 2018, 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 2018 reporting period are available separately.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover was \$2,727 billion per day in April 2018; 15% higher than the reported figure of \$2,380 billion in October 2017, and 14% higher than April 2017. The data represent the highest reported turnover on record, exceeding the previous high of \$2,711 billion set in October 2014.
- There has been an increase across most instruments. Most notably, FX swaps are up \$214 billion to \$1,398 billion, contributing the largest absolute increase to overall turnover and representing an 18% increase from six months ago. FX spot turnover is up 8% from six months ago with an average daily turnover of \$751 billion.
- GBP/USD turnover increased by 18% compared with October 2017 data, posting a record high average daily turnover of \$351 billion. EUR/USD and USD/JPY turnover both increased by 11% and 13% respectively compared with the previous survey. USD/CNY turnover has increased 17% over the past six months and by 82% compared to April 2017, to \$62 billion per day.

Tables 1 to 4 below provide various summaries of the average daily data for April 2018, with comparisons to October 2017. A more detailed set of results tables for April 2018 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-2018.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-2018.xlsx>

Similar semi-annual surveys were also conducted in April 2018 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.

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: <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>

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 2017	April 2018
Spot transactions	694	751
Outright forwards	240	296
Non-deliverable forwards	90	111
Foreign exchange swaps	1183	1398
Currency swaps	37	38
Foreign exchange options	135	134
Total foreign exchange turnover	2380	2727

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 22 working days in October 2017 and 20 working days in April 2018.

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

Daily averages in billions of US dollars

Instrument/counterparty	October 2017	April 2018
Spot transactions	694	751
with reporting dealers	249	264
<i>of which resident</i>	104	109
<i>of which non-resident</i>	145	154
with other banks	157	163
<i>of which resident</i>	30	35
<i>of which non-resident</i>	127	128
with other financial institutions	268	296
<i>of which resident</i>	48	51
<i>of which non-resident</i>	220	245
with non financial institutions	21	28
<i>of which resident</i>	8	8
<i>of which non-resident</i>	13	20
Outright forwards	240	296
with reporting dealers	76	92
<i>of which resident</i>	31	36
<i>of which non-resident</i>	45	56
with other banks	20	26
<i>of which resident</i>	6	8
<i>of which non-resident</i>	14	18
with other financial institutions	127	160
<i>of which resident</i>	33	37
<i>of which non-resident</i>	94	124
with non financial institutions	17	17
<i>of which resident</i>	5	5
<i>of which non-resident</i>	12	13

Non-deliverable forwards	90	111
with reporting dealers	44	48
<i>of which resident</i>	21	22
<i>of which non-resident</i>	24	26
with other banks	13	19
<i>of which resident</i>	3	7
<i>of which non-resident</i>	10	12
with other financial institutions	28	37
<i>of which resident</i>	9	13
<i>of which non-resident</i>	19	23
with non financial institutions	5	7
<i>of which resident</i>	4	5
<i>of which non-resident</i>	2	2
Foreign exchange swaps	1183	1398
with reporting dealers	509	594
<i>of which resident</i>	176	219
<i>of which non-resident</i>	334	376
with other banks	416	472
<i>of which resident</i>	93	95
<i>of which non-resident</i>	324	376
with other financial institutions	208	274
<i>of which resident</i>	42	55
<i>of which non-resident</i>	166	219
with non financial institutions	50	58
<i>of which resident</i>	10	11
<i>of which non-resident</i>	40	47
Currency swaps	37	38
with reporting dealers	19	15
<i>of which resident</i>	6	5
<i>of which non-resident</i>	13	10
with other banks	10	9
<i>of which resident</i>	7	5
<i>of which non-resident</i>	4	4
with other financial institutions	5	12
<i>of which resident</i>	1	1

<i>of which non-resident</i>	4	11
with non financial institutions	2	3
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange options	135	134
with reporting dealers	46	47
<i>of which resident</i>	22	22
<i>of which non-resident</i>	24	25
with other banks	20	23
<i>of which resident</i>	10	10
<i>of which non-resident</i>	11	13
with other financial institutions	64	60
<i>of which resident</i>	14	13
<i>of which non-resident</i>	50	46
with non financial institutions	4	4
<i>of which resident</i>	1	1
<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 22 working days in October 2017 and 20 working days in April 2018.

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

Percentage shares of average daily turnover

Currency	October 2017	April 2018
US dollar	88.3	87.6
Euro	37.7	36.8
Pound sterling	16.2	16.7
Japanese yen	15.5	16.9
Swiss franc	5.7	5.5
Canadian dollar	3.8	4.0
Australian dollar	5.4	5.7
Swedish krona	2.3	2.4
Norwegian krone	1.9	2.1
New Zealand dollar	2.2	1.8
Brazilian real	0.9	0.9
Chinese yuan	2.7	2.4
Indian rupee	0.9	0.9
South Korean won	1.0	1.3
Mexican peso	1.4	1.3
Polish zloty	0.8	0.8
Russian ruble	1.1	1.3
Singapore dollar	1.2	1.3
Turkish lira	2.5	2.4
South African rand	1.4	1.2
Other currencies	7.0	6.8
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 22 working days in October 2017 and 20 working days in April 2018.

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

Daily averages in billions of US dollars and percentage shares

Currency pair	October 2017		April 2018	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	698.6	29.4	777.8	28.5
USD/GBP	296.4	12.5	350.5	12.9
USD/JPY	289.8	12.2	326.0	12.0
USD/CHF	100.3	4.2	109.9	4.0
USD/AUD	100.5	4.2	119.8	4.4
USD/CAD	78.5	3.3	92.1	3.4
USD/NOK	31.8	1.3	40.0	1.5
USD/SEK	33.2	1.4	41.3	1.5
USD/NZD	41.4	1.7	38.7	1.4
USD/ZAR	29.3	1.2	29.4	1.1
USD/MXN	29.2	1.2	30.3	1.1
USD/CNY	53.4	2.2	62.2	2.3
USD/PLN	11.3	0.5	13.4	0.5
USD/SGD	26.6	1.1	31.4	1.2
USD/RUB	25.1	1.1	31.6	1.2
USD/TRY	53.3	2.2	56.2	2.1
USD/BRL	20.8	0.9	22.6	0.8
USD/KRW	23.4	1.0	35.5	1.3
EUR/GBP	61.1	2.6	71.4	2.6
EUR/JPY	31.1	1.3	36.8	1.4
EUR/CHF	25.6	1.1	28.7	1.1
GBP/JPY	14.9	0.6	15.4	0.6
Other currency pairs	304.6	12.8	366.4	13.4
All currency pairs	2380	100.0	2727	100.0

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 22 working days in October 2017 and 20 working days in April 2018.