



News release

10 August 2020

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

In April 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 April 2020 reporting period are available separately.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover was \$2,412bn per day in April 2020, falling 16% from the record highs seen in the October 2019 survey, and 15% from the April 2019 survey.
- Consistent falls were seen across all instruments. FX Swaps and Currency Swaps saw the largest relative falls, \$291bn (-20%) and \$15bn (-37%) respectively, having both seen record high average daily turnover in the October 2019 survey¹. Spot activity also declined, with average daily turnover of \$677bn, a reduction of 10% relative to the previous reporting period in October 2019.
- Comparing to April 2019, there were similar falls in Spot (-14%) and FX swaps (-17%). FX Options and NDFs also fell in comparison to the April 2019 survey, while currency swaps rose slightly (5%).
- All major currency pairs had seen falls in average daily turnover since the last survey in October 2019. Sterling activity fell more than most, with average daily turnover for USDGBP and EURGBP falling by \$138bn (-32%) and \$24.7bn (-31%) respectively, having both seen record highs in October 2019. USD/JPY returned to be the second most traded currency pair, with an average daily turnover of \$313.5bn (-6% from October 2019).

¹ The growth in FX swaps prior to that point was also a feature of the BIS triennial survey of global turnover, and the results are discussed in Goodacre, H and Razak, E, "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 April 2020, with comparisons to October 2019. A more detailed set of results tables for April 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/data-tables-april-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/market-share-table-april-2020.xlsx>

Similar semi-annual surveys were also conducted in April 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.

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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.²
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>

² 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	October 2019	April 2020
Spot transactions	754	677
Non-deliverable forwards	132	110
Outright forwards	311	272
Foreign exchange swaps	1493	1202
Currency swaps	42	27
Foreign exchange options	148	124
Total foreign exchange turnover	2881	2412

† Table 1 amended November 2020 to correct error between outright forwards and non-deliverable forwards

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 2019 and 20 working days in April 2020.

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

Instrument/counterparty	October 2019	April 2020
Spot transactions	754	677
with reporting dealers	337	286
<i>of which resident</i>	121	99
<i>of which non-resident</i>	215	187
with other banks	161	138
<i>of which resident</i>	47	33
<i>of which non-resident</i>	115	105
with other financial institutions	229	226
<i>of which resident</i>	58	64
<i>of which non-resident</i>	171	162
with non financial institutions	27	26
<i>of which resident</i>	10	11
<i>of which non-resident</i>	17	15
Outright forwards	311	272
with reporting dealers	117	99
<i>of which resident</i>	36	29
<i>of which non-resident</i>	82	70
with other banks	23	29
<i>of which resident</i>	10	15
<i>of which non-resident</i>	13	14
with other financial institutions	156	133
<i>of which resident</i>	48	42
<i>of which non-resident</i>	107	91
with non financial institutions	15	12

<i>of which resident</i>	4	3
<i>of which non-resident</i>	11	8
Non-deliverable forwards	132	110
with reporting dealers	74	63
<i>of which resident</i>	33	25
<i>of which non-resident</i>	41	38
with other banks	20	14
<i>of which resident</i>	6	4
<i>of which non-resident</i>	15	11
with other financial institutions	24	18
<i>of which resident</i>	8	7
<i>of which non-resident</i>	16	12
with non financial institutions	13	14
<i>of which resident</i>	11	12
<i>of which non-resident</i>	2	2
Foreign exchange swaps	1493	1202
with reporting dealers	896	648
<i>of which resident</i>	360	202
<i>of which non-resident</i>	536	446
with other banks	397	357
<i>of which resident</i>	91	87
<i>of which non-resident</i>	306	270
with other financial institutions	152	153
<i>of which resident</i>	46	37
<i>of which non-resident</i>	106	116
with non financial institutions	49	45
<i>of which resident</i>	11	11
<i>of which non-resident</i>	37	33

Currency swaps	42	27
with reporting dealers	21	14
<i>of which resident</i>	5	4
<i>of which non-resident</i>	16	10
with other banks	10	6
<i>of which resident</i>	5	3
<i>of which non-resident</i>	5	3
with other financial institutions	8	4
<i>of which resident</i>	1	2
<i>of which non-resident</i>	6	3
with non financial institutions	4	3
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
Foreign exchange options	148	124
with reporting dealers	61	52
<i>of which resident</i>	25	21
<i>of which non-resident</i>	36	31
with other banks	31	29
<i>of which resident</i>	15	12
<i>of which non-resident</i>	16	17
with other financial institutions	49	39
<i>of which resident</i>	17	14
<i>of which non-resident</i>	32	25
with non financial institutions	6	4
<i>of which resident</i>	1	2
<i>of which non-resident</i>	5	3

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 2019 and 20 working days in April 2020.

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

Currency	October 2019	April 2020
US dollar	89.9	89.6
Euro	36.6	37.9
Japanese yen	14.1	15.8
Pound sterling	19.0	15.4
Swiss franc	5.8	6.2
Australian dollar	5.2	4.9
Canadian dollar	4.7	4.4
Chinese yuan ²	2.1	2.3
Swedish krona	2.3	2.0
Norwegian krone	2.0	1.7
South Korean won	1.2	1.4
South African rand	1.3	1.3
New Zealand dollar	1.3	1.2
Singapore dollar	1.1	1.2
Mexican peso	1.1	1.2
Indian rupee	0.9	1.1
Russian ruble	0.9	1.1
Turkish lira	1.4	0.9
Polish zloty	0.9	0.9
Brazilian real	0.8	0.7
Other currencies	7.3	8.8
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 23 working days in October 2019 and 20 working days in April 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	October 2019		April 2020	
	Amount	Amount	Amount	Proportion of total (%)
USD/EUR	831.6	28.9	719.0	29.8
USD/JPY	333.5	11.6	313.5	13.0
USD/GBP	431.3	15.0	293.3	12.2
USD/CHF	132.9	4.6	110.2	4.6
USD/CAD	119.8	4.2	93.7	3.9
USD/AUD	126.3	4.4	93.4	3.9
EUR/GBP	79.8	2.8	55.0	2.3
USD/CNY ²	59.1	2.1	54.2	2.2
EUR/JPY	38.1	1.3	34.7	1.4
USD/SEK	47.9	1.7	33.9	1.4
EUR/CHF	25.1	0.9	33.2	1.4
USD/KRW	33.0	1.1	32.3	1.3
USD/ZAR	33.8	1.2	29.6	1.2
USD/NOK	42.0	1.5	28.0	1.2
USD/MXN	29.9	1.0	26.4	1.1
USD/SGD	28.6	1.0	26.3	1.1
USD/RUB	25.0	0.9	25.0	1.0
USD/NZD	30.3	1.1	22.3	0.9
USD/TRY	36.9	1.3	20.3	0.8
USD/BRL	21.6	0.7	16.2	0.7
USD/PLN	15.9	0.6	13.3	0.6
GBP/JPY	17.2	0.6	12.9	0.5
Other currency pairs	341.1	11.8	325.4	13.5
All currency pairs	2881	100.0	2412	100.0

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 2019 and 20 working days in April 2020.

² Chinese yuan includes both offshore CNH and onshore CNY