



# News release

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29 January 2019

## **Results of the Foreign Exchange Joint Standing Committee (FXJSC) Turnover Survey for October 2018**

In October 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 October 2018 reporting period are available separately.

The main findings of the survey are:

- Average daily reported UK foreign exchange turnover was \$2,611 billion per day in October 2018, the third largest turnover figure on record. This represents a fall of 4% from the record high of \$2,727 billion reported in April 2018.
- Turnover by instrument has been mixed. Spot increased for the third successive reporting period (+3%), recording its highest level (\$775 billion) since April 2015. Options also saw notable gains (\$155 billion, up from \$134 billion). These gains have been offset by declines in swap instruments. Most notably, FX swaps are down \$157 billion to \$1,241 billion, contributing the largest absolute fall in turnover since October 2008 and representing an 11% decline from six months ago.
- Notable gains were seen in Australian dollar and Chinese yuan turnover, which were 12% and 17% higher respectively, compared with six months earlier. USD/CNY turnover has increased to \$73 billion per day, its highest absolute turnover to date, and overtaking EUR/GBP as the seventh most traded currency pair in London. G4 currency turnover, as measured in US dollar terms, declined slightly during the reporting period: EUR/USD turnover was 6% lower, GBP/USD turnover was 8% lower and USD/JPY fell slightly by 2%, all compared with April 2018.

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

Similar semi-annual surveys were also conducted in October 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.fxcomtky.com/index_e.html), [http://www.cfec.ca/fx\\_volume.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.<sup>1</sup>
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>

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<sup>1</sup> 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.

### 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	Rabobank
Citigroup	Royal Bank of Canada
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

**Table 1**  
**Reported UK foreign exchange market turnover by instrument<sup>1</sup>**  
Daily averages in billions of US dollars

<b>Instrument</b>	<b>April 2018</b>	<b>October 2018</b>
Spot transactions	751	775
Outright forwards	296	270
Non-deliverable forwards	111	139
Foreign exchange swaps	1398	1241
Currency swaps	38	31
Foreign exchange options	134	155
<b>Total foreign exchange turnover</b>	<b>2727</b>	<b>2611</b>

<sup>1</sup> 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 2018 and 23 working days in October 2018.

**Table 2**  
**Reported UK foreign exchange market turnover by instrument and counterparty<sup>1</sup>**  
Daily averages in billions of US dollars

Instrument/counterparty	April 2018	October 2018
<b>Spot transactions</b>	<b>751</b>	<b>775</b>
with reporting dealers	264	265
<i>of which resident</i>	109	112
<i>of which non-resident</i>	154	153
with other banks	163	168
<i>of which resident</i>	35	46
<i>of which non-resident</i>	128	122
with other financial institutions	296	311
<i>of which resident</i>	51	50
<i>of which non-resident</i>	245	261
with non financial institutions	28	31
<i>of which resident</i>	8	9
<i>of which non-resident</i>	20	22
<b>Outright forwards</b>	<b>296</b>	<b>270</b>
with reporting dealers	92	67
<i>of which resident</i>	36	26
<i>of which non-resident</i>	56	41
with other banks	26	27
<i>of which resident</i>	8	11
<i>of which non-resident</i>	18	16
with other financial institutions	160	160
<i>of which resident</i>	37	35
<i>of which non-resident</i>	124	125
with non financial institutions	17	16

<i>of which resident</i>	5	3
<i>of which non-resident</i>	13	13
<b>Non-deliverable forwards</b>	<b>111</b>	<b>139</b>
with reporting dealers	48	66
<i>of which resident</i>	22	31
<i>of which non-resident</i>	26	36
with other banks	19	20
<i>of which resident</i>	7	5
<i>of which non-resident</i>	12	15
with other financial institutions	37	39
<i>of which resident</i>	13	9
<i>of which non-resident</i>	23	30
with non financial institutions	7	14
<i>of which resident</i>	5	11
<i>of which non-resident</i>	2	3
<b>Foreign exchange swaps</b>	<b>1398</b>	<b>1241</b>
with reporting dealers	594	541
<i>of which resident</i>	219	203
<i>of which non-resident</i>	376	338
with other banks	472	412
<i>of which resident</i>	95	92
<i>of which non-resident</i>	376	320
with other financial institutions	274	237
<i>of which resident</i>	55	45
<i>of which non-resident</i>	219	193
with non financial institutions	58	50
<i>of which resident</i>	11	10
<i>of which non-resident</i>	47	40

<b>Currency swaps</b>	<b>38</b>	<b>31</b>
with reporting dealers	15	13
<i>of which resident</i>	5	4
<i>of which non-resident</i>	10	9
with other banks	9	8
<i>of which resident</i>	5	5
<i>of which non-resident</i>	4	3
with other financial institutions	12	8
<i>of which resident</i>	1	3
<i>of which non-resident</i>	11	5
with non financial institutions	3	3
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	2
<b>Foreign exchange options</b>	<b>134</b>	<b>155</b>
with reporting dealers	47	58
<i>of which resident</i>	22	26
<i>of which non-resident</i>	25	32
with other banks	23	22
<i>of which resident</i>	10	10
<i>of which non-resident</i>	13	12
with other financial institutions	60	69
<i>of which resident</i>	13	17
<i>of which non-resident</i>	46	52
with non financial institutions	4	7
<i>of which resident</i>	1	2
<i>of which non-resident</i>	3	5

<sup>1</sup> 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 2018 and 23 working days in October 2018.

**Table 3**  
**Currency distribution of reported UK foreign exchange market turnover<sup>1</sup>**  
 Percentage shares of average daily turnover

Currency	April 2018	October 2018
US dollar	87.6	88.7
Euro	36.8	36.5
Pound sterling	16.7	16.1
Japanese yen	16.9	15.6
Australian dollar	5.7	6.3
Swiss franc	5.5	5.7
Canadian dollar	4.0	3.9
Chinese yuan <sup>2</sup>	2.4	2.9
Swedish krona	2.4	2.1
Norwegian krone	2.1	1.9
New Zealand dollar	1.8	1.8
Turkish lira	2.4	1.5
South Korean won	1.3	1.5
Singapore dollar	1.3	1.3
South African rand	1.2	1.2
Mexican peso	1.3	1.2
Indian rupee	0.9	1.2
Russian ruble	1.3	1.0
Brazilian real	0.9	1.0
Polish zloty	0.8	0.7
Other currencies	6.8	8.0
<b>All currencies</b>	<b>200</b>	<b>200</b>

<sup>1</sup> 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 2018 and 23 working days in October 2018.

<sup>2</sup> Chinese Yuan includes both offshore CNH and onshore CNY.



**Table 4 - Reported UK foreign exchange market turnover by currency pair<sup>1</sup>**

Daily averages in billions of US dollars and percentage shares

Currency pair	April 2018		October 2018	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	777.8	28.5	728.4	27.9
USD/GBP	350.5	12.9	323.9	12.4
USD/JPY	326.0	12.0	318.5	12.2
USD/AUD	119.8	4.4	133.9	5.1
USD/CHF	109.9	4.0	110.1	4.2
USD/CAD	92.1	3.4	86.5	3.3
USD/CNY <sup>2</sup>	62.2	2.3	72.9	2.8
EUR/GBP	71.4	2.6	66.4	2.5
EUR/JPY	36.8	1.4	49.7	1.9
USD/KRW	35.5	1.3	38.1	1.5
USD/NZD	38.7	1.4	37.5	1.4
USD/TRY	56.2	2.1	35.8	1.4
USD/SEK	41.3	1.5	35.2	1.3
USD/SGD	31.4	1.2	32.6	1.2
USD/NOK	40.0	1.5	31.3	1.2
USD/MXN	30.3	1.1	30.1	1.2
USD/ZAR	29.4	1.1	30.0	1.1
EUR/CHF	28.7	1.1	28.2	1.1
USD/BRL	22.6	0.8	24.4	0.9
USD/RUB	31.6	1.2	24.2	0.9
GBP/JPY	15.4	0.6	15.9	0.6
USD/PLN	13.4	0.5	10.7	0.4
Other currency pairs	428.6	15.7	419.3	16.1
	<b>2727</b>	<b>100.0</b>	<b>2611</b>	<b>100.0</b>

<sup>1</sup> 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 2018 and 23 working days in October 2018.

<sup>2</sup> USD/CNY includes both offshore CNH and onshore CNY