

PRESS RELEASE

Central Bank Survey of Foreign Exchange and Derivatives Market Activity in April 2025: Turnover Data, Japan

I. Outline of Survey

In April 2025, the Bank of Japan conducted the triennial turnover survey for foreign exchange and over-the-counter (OTC) derivatives market activity in Japan. This survey comprises a part of the Triennial Central Bank Survey coordinated by the Bank for International Settlements (BIS).¹

The Bank of Japan obtained data from 35 financial institutions; consisting of 12 Japanese banks, 15 foreign banks, two Japanese securities houses, and six foreign securities houses.²

In this survey, foreign exchange market activity is classified into five instrument types, while OTC interest rate derivatives market activity is classified into three instrument types.³ They are further broken down by currency, counterparty, and location of counterparties (local or cross-border).

The global results, aggregated from data collected from participating central banks and monetary authorities, are released by the BIS. The global results are available at the BIS website (<https://www.bis.org/statistics/rpfx25.htm>).

¹ The BIS started conducting global surveys for foreign exchange market activity and derivatives market activity in 1986 and 1995, respectively.

² The survey in April 2025 was conducted by central banks and monetary authorities of 52 countries and regions with data from more than 1,100 reporting institutions in total. Participating countries and regions are listed in Annex 3.

³ Classification of market activities in this article is as follows. Foreign exchange market activity includes spot transactions, outright forwards, foreign exchange swaps (FX swaps), currency swaps, and OTC options. OTC interest rate derivatives market activity includes forward rate agreements (FRAs), interest rate swaps (with decomposition into overnight index swaps [OISs] and other swaps from the April 2019 survey), and interest rate options. Until the April 2010 survey, currency swaps and OTC options were surveyed together with OTC interest rate derivatives.

II. Highlights from the Japanese Turnover Results (Annex 1)⁴

A. Foreign Exchange Market Activity: Total of Spot, Outright Forwards, FX Swaps, Currency Swaps, and OTC Options

- Average daily turnover of the foreign exchange market in Japan in April 2025 was USD 440.2 billion, increasing by 1.8 percent from the previous survey (Table 1).
- By type of instrument, turnover of FX swaps increased by 19.5 percent, while that of spot transactions decreased by 15.7 percent (Table 1).
- By counterparty, turnover of transactions with financial institutions increased by 4.8 percent, while that with non-financial customers decreased by 32.8 percent. Meanwhile, turnover of prime-brokered transactions and retail-driven transactions increased by 18.9 percent and 2.3 percent, respectively (Table 2).
- Inter-dealer transactions accounted for 77.3 percent of total turnover of transactions (Table 3).
- By currency, turnover of the USD, the EUR, and the GBP increased by 4.9 percent, 8.8 percent, and 13.4 percent, respectively, while that of the JPY decreased by 4.3 percent (Table 4).
- By currency pair, turnover of the EUR/USD increased by 22.1 percent, while that of the USD/JPY and the EUR/JPY decreased by 2.1 percent and 3.7 percent, respectively (Table 5).
- By execution method, the share of voice transactions increased by 3.0 percentage points, while that of electronic transactions decreased by 2.3 percentage points (Table 6).
- The share held by top 10 institutions decreased by 3.6 percentage points, while that held by top 20 institutions remained nearly unchanged[, increasing by only 0.5 percentage point] (Table 7).

B. OTC Interest Rate Derivatives Market Activity: Total of FRAs, Interest Rate Swaps, and Interest Rate Options

- Average daily turnover of the OTC interest rate derivatives contracts in Japan in April 2025 was USD 169.8 billion, increasing by 234.7 percent from the previous survey (Table 8).
- By type of instrument, turnover of FRAs, interest rate swaps, and interest rate options increased by 2834.3 percent, 233.6 percent, and 26.8 percent, respectively (Table 8).
- By counterparty, turnover of transactions with financial institutions increased by 235.8 percent (Table 9).
- By currency, turnover of the JPY increased by 339.7 percent (Table 10).

⁴ Careful attention should be paid when conducting intertemporal comparisons given the changes in coverage and definition as well as exchange rate developments over time.

- The share held by top 10 institutions remained nearly unchanged[, increasing by only 0.1 percentage point] (Table 11).

III. Evaluation of Japanese Turnover Results with respect to Global Results (Annex 2)

- Global foreign exchange turnover increased by 28.5 percent from the previous survey. Although Japan continued to be ranked as the fifth largest market in the world, its share in the global market decreased from 4.4 percent to 3.5 percent.
- Global turnover of OTC interest rate derivatives contracts increased by 58.6 percent from the previous survey. Japan stepped up from being the ninth largest market to the seventh, and its share in the global market increased from 0.9 percent to 2.0 percent.

Data for this publication are available at the Bank of Japan website (<https://www.boj.or.jp/en/statistics/bis/deri/deri2504.htm>).

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A. Tables on Foreign Exchange Market Activities in Japan: Total of Spot, Outright Forwards, FX Swaps, Currency Swaps, and OTC Options

Table 1 Breakdown by Counterparty and Instrument¹

Daily averages in billions of USD, percentage						
	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
With financial institutions	353.2 <100.0>	− 3.6	398.0 <100.0>	+ 12.7	417.0 <100.0>	+ 4.8
Spot	90.6 <25.6>	− 7.9	131.2 <33.0>	+ 44.9	110.8 <26.6>	− 15.6
Outright forwards	56.9 <16.1>	+ 3.7	54.7 <13.8>	− 3.7	43.9 <10.5>	− 19.7
FX swaps	189.5 <53.7>	− 4.1	197.2 <49.5>	+ 4.0	242.2 <58.1>	+ 22.8
Currency swaps	5.9 <1.7>	+ 5.4	4.1 <1.0>	− 29.6	8.9 <2.1>	+ 114.5
OTC options	10.3 <2.9>	+ 1.9	10.7 <2.7>	+ 3.9	11.3 <2.7>	+ 4.9
With non-financial customers	22.3 <100.0>	− 31.3	34.5 <100.0>	+ 54.8	23.2 <100.0>	− 32.8
Spot	7.0 <31.6>	− 39.0	17.5 <50.7>	+ 148.5	14.6 <63.0>	− 16.6
Outright forwards	4.3 <19.1>	− 45.5	7.7 <22.2>	+ 79.3	4.8 <20.5>	− 37.9
FX swaps	5.7 <25.7>	− 29.3	7.7 <22.3>	+ 34.3	2.6 <11.0>	− 66.9
Currency swaps	0.2 <0.9>	− 23.8	0.3 <0.9>	+ 67.8	0.2 <0.8>	− 39.5
OTC options	5.1 <22.7>	+ 7.0	1.4 <3.9>	− 73.3	1.1 <4.7>	− 19.4
Total	375.5 <100.0>	− 5.9	432.5 <100.0>	+ 15.2	440.2 <100.0>	+ 1.8
Spot	97.6 <26.0>	− 11.2	148.7 <34.4>	+ 52.4	125.4 <28.5>	− 15.7
Outright forwards	61.1 <16.3>	− 2.5	62.4 <14.4>	+ 2.1	48.7 <11.1>	− 22.0
FX swaps	195.3 <52.0>	− 5.1	204.9 <47.4>	+ 4.9	244.7 <55.6>	+ 19.5
Currency swaps	6.0 <1.6>	+ 4.1	4.4 <1.0>	− 26.5	9.0 <2.1>	+ 103.5
OTC options	15.4 <4.1>	+ 3.6	12.1 <2.8>	− 21.5	12.4 <2.8>	+ 2.1

Note: 1. Figures in angle brackets represent percentages of the total.

Table 2 Breakdown by Counterparty and Counterparty Location¹

Daily averages in billions of USD, percentage

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
With financial institutions	353.2 < 94.1 >	– 3.6	398.0 < 92.0 >	+ 12.7	417.0 < 94.7 >	+ 4.8
Local ²	117.0 < 31.2 >	+ 0.5	163.3 < 37.7 >	+ 39.6	144.4 < 32.8 >	– 11.6
Cross-border ³	236.2 < 62.9 >	– 5.6	234.7 < 54.3 >	– 0.6	272.6 < 61.9 >	+ 16.2
With non-financial customers	22.3 < 5.9 >	– 31.3	34.5 < 8.0 >	+ 54.8	23.2 < 5.3 >	– 32.8
Local	20.8 < 5.5 >	– 32.4	33.7 < 7.8 >	+ 62.0	22.5 < 5.1 >	– 33.2
Cross-border	1.5 < 0.4 >	– 10.5	0.8 < 0.2 >	– 46.7	0.7 < 0.1 >	– 16.3
Total	375.5 < 100.0 >	– 5.9	432.5 < 100.0 >	+ 15.2	440.2 < 100.0 >	+ 1.8
Local	137.8 < 36.7 >	– 6.4	197.0 < 45.5 >	+ 43.0	166.9 < 37.9 >	– 15.3
Cross-border	237.7 < 63.3 >	– 5.6	235.5 < 54.5 >	– 0.9	273.3 < 62.1 >	+ 16.0
Of which: Prime brokered	19.5	+ 32.4	13.9	– 28.8	16.5	+ 18.9
Of which: Retail-driven	35.5	+ 36.6	41.0	+ 15.5	41.9	+ 2.3

Notes: 1. Figures in angle brackets represent percentages of the total.

2. "Local" denotes transactions between reporting financial institutions and residents.

3. "Cross-border" denotes transactions with non-residents.

Table 3 Breakdown of Share by Counterparty

Percent, percentage points

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
With financial institutions	94.1	+ 2.2	92.0	− 2.0	94.7	+ 2.7
Inter-dealer transactions	71.8	− 4.1	73.6	+ 1.8	77.3	+ 3.7
Institutional investors	12.0	+ 3.0	9.7	− 2.3	9.6	− 0.0
Hedge funds and proprietary trading firms	1.4	+ 0.7	0.3	− 1.1	0.1	− 0.2
Official sector financial institutions	0.2	− 0.9	0.3	+ 0.1	0.2	− 0.0
Others	8.7	+ 3.5	8.1	− 0.5	7.4	− 0.8
With non-financial customers	5.9	− 2.2	8.0	+ 2.0	5.3	− 2.7
Total	100.0		100.0		100.0	

Table 4 Breakdown by Currency^{1,2}

Daily averages in billions of USD, percentage

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
USD	285.6 <38.0>	− 12.7	348.4 <40.3>	+ 22.0	365.6 <41.5>	+ 4.9
JPY	292.3 <38.9>	− 7.5	353.4 <40.9>	+ 20.9	338.2 <38.4>	− 4.3
EUR	74.6 <9.9>	+ 27.2	60.3 <7.0>	− 19.2	65.6 <7.5>	+ 8.8
GBP	25.9 <3.4>	− 6.3	20.1 <2.3>	− 22.4	22.8 <2.6>	+ 13.4
Others	72.6 <9.7>	+ 6.0	82.8 <9.6>	+ 14.1	88.3 <10.0>	+ 6.6
Total	751.0 <100.0>	− 5.9	865.1 <100.0>	+ 15.2	880.5 <100.0>	+ 1.8

Notes: 1. Figures in angle brackets represent percentages of the total.

2. As two currencies are involved in each transaction, the sum of shares in individual currencies will total 200%.

Table 5 Breakdown by Currency Pair¹

Daily averages in billions of USD, percentage

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
USD/JPY	209.6 <55.8>	– 15.7	275.5 <63.7>	+ 31.4	269.7 <61.3>	– 2.1
EUR/USD	34.7 <9.2>	+ 1.5	27.7 <6.4>	– 20.2	33.8 <7.7>	+ 22.1
EUR/JPY	36.2 <9.6>	+ 64.0	29.7 <6.9>	– 17.9	28.6 <6.5>	– 3.7
Others	95.0 <25.3>	+ 0.8	99.6 <23.0>	+ 4.9	108.1 <24.5>	+ 8.5
Total	375.5 <100.0>	– 5.9	432.5 <100.0>	+ 15.2	440.2 <100.0>	+ 1.8

Note: 1. Figures in angle brackets represent percentages of the total.

Table 6 Breakdown of Share by Execution Method

Percent, percentage points

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
Voice	53.2	+ 4.7	45.8	– 7.4	48.8	+ 3.0
Electronic	45.3	– 4.8	51.3	+ 6.1	49.1	– 2.3
Direct	28.9	– 3.9	37.8	+ 8.8	32.4	– 5.4
Single-bank proprietary trading system	21.7	– 3.1	25.6	+ 4.0	21.8	– 3.8
Indirect	16.3	– 0.9	13.6	– 2.7	16.7	+ 3.2
Unallocated	1.6	+ 0.1	2.8	+ 1.3	2.1	– 0.7
Total	100.0		100.0		100.0	

Table 7 Degree of Turnover Concentration among Institutions

Percent, percentage points

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
Share held by top 10 institutions	73.1	– 1.2	74.3	+ 1.2	70.7	– 3.6
Share held by top 20 institutions	95.1	– 0.3	94.1	– 1.1	94.6	+ 0.5

B. Tables on OTC Interest Rate Derivatives Market Activities in Japan: Total of FRAs,
Interest Rate Swaps, and Interest Rate Options

Table 8 Breakdown by Instrument¹

Daily averages in billions of USD, percentage

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
FRAs	0.8 <1.0>	− 7.7	0.2 <0.4>	− 75.6	5.4 <3.2>	+ 2834.3
Interest rate swaps	69.4 <92.9>	+ 46.5	48.5 <95.6>	− 30.1	161.8 <95.3>	+ 233.6
OISs	7.0 <9.4>		26.9 <53.0>	+ 284.6	147.4 <86.8>	+ 448.0
Other swaps	62.4 <83.5>		21.6 <42.6>	− 65.4	14.4 <8.5>	− 33.5
Interest rate options	4.6 <6.1>	− 40.7	2.1 <4.0>	− 55.1	2.6 <1.5>	+ 26.8
Total	74.7 <100.0>	+ 33.6	50.7 <100.0>	− 32.1	169.8 <100.0>	+ 234.7

Note: 1. Figures in angle brackets represent percentages of the total.

Table 9 Breakdown by Counterparty and Counterparty Location

Daily averages in billions of USD, percentage

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
With financial institutions	72.1	+ 33.5	50.4	− 30.1	169.2	+ 235.8
Local ¹	16.0	− 21.5	19.5	+ 21.6	46.9	+ 140.3
Cross-border ²	56.0	+ 67.0	30.9	− 44.9	122.3	+ 296.2
With non-financial customers	2.6	+ 37.4	0.4	− 86.2	0.7	+ 78.6
Local	2.3	+ 556.0	0.4	− 84.6	0.5	+ 31.0
Cross-border	0.3	− 80.8	0.0	− 98.2	0.2	+ 3189.4
Total	74.7	+ 33.6	50.7	− 32.1	169.8	+ 234.7
Local	18.4	− 11.6	19.9	+ 8.2	47.4	+ 138.3
Cross-border	56.3	+ 60.5	30.9	− 45.2	122.4	+ 296.7

Notes: 1. "Local" denotes transactions between reporting financial institutions and residents.

2. "Cross-border" denotes transactions with non-residents.

Table 10 Breakdown by Currency¹

Daily averages in billions of USD, percentage

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
USD	7.1 <9.4>	+ 94.2	16.4 <32.3>	+ 131.9	26.9 <15.9>	+ 64.5
JPY	65.5 <87.7>	+ 28.7	32.1 <63.3>	– 51.0	141.2 <83.2>	+ 339.7
EUR	0.2 <0.3>	– 16.3	0.9 <1.8>	+ 304.2	0.9 <0.5>	– 3.2
Others ²	1.9 <2.6>	+ 76.6	1.3 <2.6>	– 30.7	0.8 <0.4>	– 42.8
Total	74.7 <100.0>	+ 33.6	50.7 <100.0>	– 32.1	169.8 <100.0>	+ 234.7

Notes: 1. Figures in angle brackets represent percentages of the total.

2. "Others" includes transactions that cannot be broken down into a single currency.

Table 11 Degree of Turnover Concentration among Institutions

Percent, percentage points

	April 2019		April 2022		April 2025	
		Changes		Changes		Changes
Share held by top 10 institutions	95.8	+ 3.5	97.5	+ 1.7	97.6	+ 0.1
Share held by top 20 institutions	100.0	– 0.0	99.9	– 0.0	99.8	– 0.1

Turnover in Major Markets

1. Foreign Exchange Market Activities

Daily averages in billions of USD								
April 2019			April 2022			April 2025		
1 United Kingdom	3,576 <	43.2% >	1 United Kingdom	3,735 <	38.0% >	1 United Kingdom	4,745 <	37.8% >
2 United States	1,370 <	16.5% >	2 United States	1,912 <	19.5% >	2 United States	2,335 <	18.6% >
3 Singapore	640 <	7.7% >	3 Singapore	929 <	9.5% >	3 Singapore	1,485 <	11.8% >
4 Hong Kong SAR	632 <	7.6% >	4 Hong Kong SAR	694 <	7.1% >	4 Hong Kong SAR	883 <	7.0% >
5 Japan	376 <	4.5% >	5 Japan	433 <	4.4% >	5 Japan	440 <	3.5% >
6 Switzerland	264 <	3.2% >	6 Switzerland	349 <	3.6% >	6 Germany	386 <	3.1% >
7 France	167 <	2.0% >	7 France	214 <	2.2% >	7 Switzerland	370 <	2.9% >
8 China	136 <	1.6% >	8 Germany	184 <	1.9% >	8 Canada	243 <	1.9% >
9 Germany	124 <	1.5% >	9 Canada	172 <	1.8% >	9 France	242 <	1.9% >
10 Australia	119 <	1.4% >	10 China	153 <	1.6% >	10 China	235 <	1.9% >
Global total	6,581 [	+29.9%]	Global total	7,468 [	+13.5%]	Global total	9,595 [	+28.5%]

Notes: 1. Figures in < > represent percentages of the total and figures in [] indicate changes from the previous survey (applies also to Table 2 below).

2. Each local figure is adjusted for local double-counting of transactions between reporting institutions. Double-counting of cross-border transactions between reporting institutions is also adjusted by the BIS. Thus, a simple aggregation of the results for each participating country and region will not equal the global total released by the BIS (applies also to Table 2 below).

3. Figures for local and global total are subject to revisions (applies also to Table 2 below).

2. OTC Interest Rate Derivatives Market Activities

Daily averages in billions of USD								
April 2019			April 2022			April 2025		
1 United Kingdom	3,670 <	50.6% >	1 United Kingdom	2,359 <	42.9% >	1 United Kingdom	4,320 <	49.6% >
2 United States	2,356 <	32.5% >	2 United States	1,689 <	30.7% >	2 United States	2,071 <	23.8% >
3 Hong Kong SAR	436 <	6.0% >	3 Hong Kong SAR	321 <	5.8% >	3 Germany	655 <	7.5% >
4 Canada	123 <	1.7% >	4 Germany	273 <	5.0% >	4 France	324 <	3.7% >
5 France	120 <	1.7% >	5 France	204 <	3.7% >	5 Australia	252 <	2.9% >
6 Singapore	116 <	1.6% >	6 Singapore	156 <	2.8% >	6 Singapore	208 <	2.4% >
7 Australia	97 <	1.3% >	7 Australia	113 <	2.0% >	7 Japan	170 <	2.0% >
8 Japan	75 <	1.0% >	8 Canada	72 <	1.3% >	8 Canada	133 <	1.5% >
9 Germany	56 <	0.8% >	9 Japan	51 <	0.9% >	9 Hong Kong SAR	84 <	1.0% >
10 Netherlands	28 <	0.4% >	10 Netherlands	38 <	0.7% >	10 Spain	78 <	0.9% >
Global total	6,439 [	+140.5%]	Global total	4,951 [	-23.1%]	Global total	7,851 [	+58.6%]

List of Participating Countries and Regions (Total of 52 Countries and Regions)

Argentina, Australia, Austria, Bahrain, Belgium, Brazil, Bulgaria, Canada, Chile, China, Chinese Taipei, Colombia, Czechia, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Romania, Saudi Arabia, Singapore, Slovakia, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, United States.

Note: Malta participated in this survey for the first time, while Latvia did not (52 countries and regions participated in the previous survey).