

Participating financial institutions (April 2023)

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 2022	April 2023
Spot transactions	901	876
Non-deliverable forwards	145	151
Outright forwards	307	442
Foreign exchange swaps	1322	1447
Currency swaps	31	36
Foreign exchange options	167	165
Total foreign exchange turnover	2873	3117

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 2022 and 18 working days in April 2023

October 2022 data has been revised following resubmissions from some survey participants.

Table 2

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

Instrument/counterparty	October 2022	April 2023
Spot transactions	901	876
with reporting dealers	436	420
<i>of which resident</i>	145	134
<i>of which non-resident</i>	290	286
with other banks	144	150
<i>of which resident</i>	32	26
<i>of which non-resident</i>	111	124
with other financial institutions	286	267
<i>of which resident</i>	86	104
<i>of which non-resident</i>	200	163
with non financial institutions	36	39
<i>of which resident</i>	11	13
<i>of which non-resident</i>	25	26
Outright forwards	307	442
with reporting dealers	102	211
<i>of which resident</i>	33	63
<i>of which non-resident</i>	69	148
with other banks	27	30
<i>of which resident</i>	10	10
<i>of which non-resident</i>	17	20
with other financial institutions	166	183
<i>of which resident</i>	69	72
<i>of which non-resident</i>	97	111
with non financial institutions	11	18
<i>of which resident</i>	4	7
<i>of which non-resident</i>	7	11

Non-deliverable forwards	145	151
with reporting dealers	83	85
<i>of which resident</i>	35	33
<i>of which non-resident</i>	48	52
with other banks	13	17
<i>of which resident</i>	4	4
<i>of which non-resident</i>	9	12
with other financial institutions	33	32
<i>of which resident</i>	14	13
<i>of which non-resident</i>	20	18
with non financial institutions	15	18
<i>of which resident</i>	14	15
<i>of which non-resident</i>	1	3
Foreign exchange swaps	1322	1447
with reporting dealers	751	803
<i>of which resident</i>	242	249
<i>of which non-resident</i>	508	554
with other banks	353	393
<i>of which resident</i>	92	97
<i>of which non-resident</i>	261	296
with other financial institutions	180	217
<i>of which resident</i>	49	58
<i>of which non-resident</i>	131	159
with non financial institutions	38	34
<i>of which resident</i>	10	9
<i>of which non-resident</i>	28	25
Currency swaps	31	36
with reporting dealers	16	19
<i>of which resident</i>	4	4
<i>of which non-resident</i>	12	16

with other banks	7	8
<i>of which resident</i>	3	3
<i>of which non-resident</i>	4	4
with other financial institutions	5	6
<i>of which resident</i>	2	1
<i>of which non-resident</i>	4	4
with non financial institutions	3	3
<i>of which resident</i>	1	1
<i>of which non-resident</i>	2	3
Foreign exchange options	167	165
with reporting dealers	80	82
<i>of which resident</i>	33	32
<i>of which non-resident</i>	47	50
with other banks	12	14
<i>of which resident</i>	4	5
<i>of which non-resident</i>	8	9
with other financial institutions	62	63
<i>of which resident</i>	18	18
<i>of which non-resident</i>	44	45
with non financial institutions	13	6
<i>of which resident</i>	2	2
<i>of which non-resident</i>	11	3

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

Currency	October 2022	April 2023
US Dollar	88.9	89.0
Euro	36.5	37.9
Pound Sterling	18.0	15.7
Japanese Yen	12.7	14.4
Swiss Franc	7.2	8.3
Canadian Dollar	4.9	4.5
Australian Dollar	4.5	4.4
Chinese Yuen	3.2	2.3
Swedish Krona	2.4	2.6
Norwegian Krone	2.1	2.2
Singapore Dollar	1.8	1.4
New Zealand Dollar	1.2	1.5
Mexican Peso	1.3	1.2
South Korean Won	1.5	1.4
South African Rand	1.1	1.0
Indian Rupee	1.5	1.1
Polish Zloty	1.2	0.9
Brazilian Real	0.6	0.7
Turkish Lira	0.4	0.4
Russian Ruble	0.2	0.1
Other currencies	9.1	9.0
All currencies	200	200

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October 2022 data has been revised following resubmissions from some survey participants.

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 2022		April 2023	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	791.8	27.6	913.1	29.3
USD/GBP	400.4	13.9	378.1	12.1
USD/JPY	303.6	10.6	373.8	12
USD/CAD	124.8	4.3	122.2	3.9
USD/AUD	106.2	3.7	108.1	3.5
USD/CHF	153.5	5.3	195	6.3
USD/CNY ²	86.9	3.0	68.5	2.2
EUR/GBP	87.1	3.0	77.8	2.5
USD/SEK	49.6	1.7	58.7	1.9
USD/SGD	48.3	1.7	39.5	1.3
USD/NOK	41.1	1.4	47.4	1.5
USD/MXN	33.5	1.2	34.1	1.1
USD/KRW	43.0	1.5	44.8	1.4
USD/NZD	27.7	1.0	35.1	1.1
EUR/JPY	30.4	1.1	39.0	1.3
USD/ZAR	29.3	1.0	29.4	0.9
USD/INR	44.1	1.5	34.5	1.1
EUR/CHF	42.4	1.5	47.7	1.5
USD/BRL	17.4	0.6	21.8	0.7
USD/PLN	22.0	0.8	20.2	0.6
EUR/SEK	15.0	0.5	17.0	0.5
EUR/NOK	15.3	0.5	17.2	0.6
GBP/JPY	14.5	0.5	15.0	0.5
Other currency pairs	344.9	12.0	380.0	12.2
All currency pairs	2873	100	3117	100

¹ Adjusted for double counting of deals between survey contributors.
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Daily averages are calculated assuming 21 working days in October 2022 and 18 working days in April 2023

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² Chinese yuan includes both offshore CNH and onshore CNY