

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	April 2023	October 2023
Spot transactions	827	863
Non-deliverable forwards	152	166
Outright forwards	350	339
Foreign exchange swaps	1490	1350
Currency swaps	33	36
Foreign exchange options	163	173
Total foreign exchange turnover	3014	2928

¹ Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

Daily averages are calculated assuming 18 working days in April 2023 and 22 working days in October 2023.

April 2023 data has been revised following a resubmission from a survey participant.

Table 2

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

Instrument/counterparty	April 2023	October 2023
Spot transactions	827	863
with reporting dealers	393	386
<i>of which resident</i>	130	121
<i>of which non-resident</i>	262	265
with other banks	190	204
<i>of which resident</i>	49	67
<i>of which non-resident</i>	142	138
with other financial institutions	217	248
<i>of which resident</i>	63	71
<i>of which non-resident</i>	154	177
with non financial institutions	27	24
<i>of which resident</i>	11	10
<i>of which non-resident</i>	16	15
Outright forwards	350	339
with reporting dealers	145	139
<i>of which resident</i>	46	37
<i>of which non-resident</i>	99	102
with other banks	26	21
<i>of which resident</i>	10	10
<i>of which non-resident</i>	16	11
with other financial institutions	167	168
<i>of which resident</i>	65	62
<i>of which non-resident</i>	101	107
with non financial institutions	12	10
<i>of which resident</i>	4	3
<i>of which non-resident</i>	8	8
Non-deliverable forwards	152	166
with reporting dealers	87	80
<i>of which resident</i>	34	31
<i>of which non-resident</i>	53	49
with other banks	18	31
<i>of which resident</i>	5	10
<i>of which non-resident</i>	13	20
with other financial institutions	30	38
<i>of which resident</i>	12	13
<i>of which non-resident</i>	19	25
with non financial institutions	17	18
<i>of which resident</i>	15	17

<i>of which non-resident</i>	2	1
Foreign exchange swaps	1490	1350
with reporting dealers	814	742
<i>of which resident</i>	245	223
<i>of which non-resident</i>	570	518
with other banks	411	369
<i>of which resident</i>	101	94
<i>of which non-resident</i>	310	275
with other financial institutions	228	209
<i>of which resident</i>	60	59
<i>of which non-resident</i>	168	150
with non financial institutions	37	30
<i>of which resident</i>	10	9
<i>of which non-resident</i>	26	21
Currency swaps	33	36
with reporting dealers	17	17
<i>of which resident</i>	3	4
<i>of which non-resident</i>	13	13
with other banks	7	9
<i>of which resident</i>	2	4
<i>of which non-resident</i>	4	5
with other financial institutions	6	8
<i>of which resident</i>	1	2
<i>of which non-resident</i>	4	5
with non financial institutions	3	2
<i>of which resident</i>	1	1
<i>of which non-resident</i>	3	2
Foreign exchange options	163	173
with reporting dealers	80	83
<i>of which resident</i>	32	33
<i>of which non-resident</i>	48	49
with other banks	22	31
<i>of which resident</i>	10	14
<i>of which non-resident</i>	11	16
with other financial institutions	57	54
<i>of which resident</i>	14	14
<i>of which non-resident</i>	43	40
with non financial institutions	5	7
<i>of which resident</i>	1	3
<i>of which non-resident</i>	3	4

¹ Adjusted for double counting of deals between survey contributors.

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Table 3
Currency distribution of reported UK foreign exchange market turnover^{1,2}
Percentage shares of average daily turnover

Currency	April 2023	October 2023
US Dollar	89.1	89.6
Euro	37.9	33.2
Pound Sterling	15.2	15.9
Japanese Yen	14.7	14.8
Swiss Franc	8.4	7.2
Canadian Dollar	4.6	4.9
Australian Dollar	4.5	5.2
Chinese Yuan ²	2.4	3.5
Swedish Krona	2.6	2.6
Norwegian Krone	2.2	2.3
Singapore Dollar	1.4	1.5
New Zealand Dollar	1.4	1.7
Mexican Peso	1.3	1.8
South Korean Won	1.4	1.2
South African Rand	1.0	1.4
Indian Rupee	1.1	1.4
Polish Zloty	0.9	1.1
Brazilian Real	0.7	0.8
Turkish Lira	0.4	0.3
Russian Ruble	0.1	0
Other currencies	8.7	9.6
All currencies	200	200

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² Chinese yuan includes both offshore CNH and onshore CNY.

Table 4
Reported UK foreign exchange market turnover by currency pair^{1,2.}
Daily averages in billions of US dollars and percentage shares

Currency	April 2023		October 2023	
	Amount	Proportion of total (%)	Amount	Proportion of total (%)
USD/EUR	884.9	29.4	738.2	25.2
USD/GBP	353.9	11.7	370	12.6
USD/JPY	369.6	12.3	364.6	12.5
USD/CAD	120.1	4.0	126.0	4.3
USD/AUD	106.3	3.5	120.5	4.1
USD/CHF	191.3	6.3	163.1	5.6
USD/CNY ²	68.3	2.3	97.5	3.3
EUR/GBP	72.2	2.4	65.7	2.2
USD/SEK	57.0	1.9	56.2	1.9
USD/SGD	38.3	1.3	40.3	1.4
USD/NOK	46.2	1.5	48.4	1.7
USD/MXN	34.6	1.1	49.9	1.7
USD/KRW	40.5	1.3	33.8	1.2
USD/NZD	33.3	1.1	39.6	1.4
EUR/JPY	38.5	1.3	34.3	1.2
USD/ZAR	28.4	0.9	37.7	1.3
USD/INR	31.9	1.1	40.6	1.4
EUR/CHF	46.3	1.5	34.9	1.2
USD/BRL	21.9	0.7	22.0	0.8
USD/PLN	19.3	0.6	19.5	0.7
EUR/SEK	15.6	0.5	17	0.6
EUR/NOK	16.0	0.5	15.2	0.5
GBP/JPY	14.8	0.5	14.3	0.5
Other currency pairs	364.6	12.1	378.6	12.9
All currency pairs	3014	100	2928	100

¹ Adjusted for double counting of deals between survey contributors.

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² Chinese yuan includes both offshore CNH and onshore CNY.