

## Hong Kong Foreign Exchange and OTC Interest Rate Derivatives Market Turnover by Instrument

Average daily turnover<sup>(1)</sup> in April 2020, in billions of US dollars and percentages

US\$ billion

	Average daily turnover in HK			Percentage change		Percentage share		
	Apr-20	Oct-19	Apr-19 <sup>(2)</sup>	Apr-20 vs Oct-19	Apr-20 vs Apr-19	Apr-20	Oct-19	Apr-19
<b>Foreign exchange instruments</b>								
Spot	79.1	79.3	111.7	-0.3%	-29.2%	8.5%	9.6%	10.5%
Outright forwards	52.0	61.2	58.6	-15.2%	-11.3%	5.6%	7.4%	5.5%
Foreign exchange swaps	341.3	385.3	417.2	-11.4%	-18.2%	36.7%	46.7%	39.1%
Currency swaps	35.1	26.4	21.7	32.9%	61.6%	3.8%	3.2%	2.0%
OTC options	13.5	15.5	22.9	-13.1%	-41.1%	1.4%	1.9%	2.1%
Other OTC products <sup>(3)</sup>	2.6	0.0	0.0	6892.0%	39446.8%	0.3%	0.0%	0.0%
<b>Subtotal</b>	<b>523.5</b>	<b>567.9</b>	<b>632.1</b>	<b>-7.8%</b>	<b>-17.2%</b>	<b>56.2%</b>	<b>68.8%</b>	<b>59.2%</b>
<b>OTC Interest rate instruments</b>								
Forward rate agreements	15.4	0.7	58.2	2121.0%	-73.6%	1.7%	0.1%	5.4%
Interest rate swaps	390.4	254.6	374.0	53.4%	4.4%	41.9%	30.9%	35.0%
Interest rate options	1.4	1.8	3.0	-20.3%	-52.9%	0.2%	0.2%	0.3%
Other OTC products <sup>(3)</sup>	0.2	0.2	0.7	28.1%	-70.8%	0.0%	0.0%	0.1%
<b>Subtotal</b>	<b>407.4</b>	<b>257.2</b>	<b>435.9</b>	<b>58.4%</b>	<b>-6.5%</b>	<b>43.8%</b>	<b>31.2%</b>	<b>40.8%</b>
<b>Total foreign exchange and OTC interest rate derivatives</b>	<b>931.0</b>	<b>825.0</b>	<b>1,068.0</b>	<b>12.8%</b>	<b>-12.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Notes:

1. Average daily turnover has been adjusted to exclude double counting of figures reported by reporting institutions.
2. Data from BIS Triennial Survey of Foreign Exchange and Derivatives Market Turnover for April 2019.
3. "Other OTC products" have not been adjusted to exclude double counting of figures reported by reporting institutions.
4. Figures may not add up to total due to rounding.

## Hong Kong Foreign Exchange Market Turnover by Currency Pair

Average daily turnover<sup>(1)</sup> in April 2020, in billions of US dollars and percentages

US\$ billion

Currency pair	Average daily turnover						Percentage changes	
	April 2020	% Share	October 2019	% Share	April 2019 <sup>(2)</sup>	% Share	Apr-20 vs Oct-19	Apr-20 vs Apr-19
HKD / USD	88.3	17.0%	99.3	17.5%	142.3	22.5%	-11.1%	-37.9%
HKD / RMB	1.2	0.2%	0.9	0.2%	1.2	0.2%	41.3%	0.8%
of which: HKD / CNH	1.1	0.2%	0.8	0.1%	1.1	0.2%	43.9%	3.7%
HKD / CNY	0.1	0.0%	0.1	0.0%	0.1	0.0%	8.2%	-31.0%
HKD / EUR	0.7	0.1%	0.8	0.1%	0.7	0.1%	-12.4%	-1.7%
HKD / JPY	0.5	0.1%	0.4	0.1%	0.4	0.1%	32.7%	16.3%
HKD / GBP	0.3	0.1%	0.2	0.0%	0.2	0.0%	18.0%	33.7%
HKD / AUD	0.2	0.0%	0.2	0.0%	0.3	0.1%	2.2%	-43.1%
HKD / CAD	0.1	0.0%	0.1	0.0%	0.1	0.0%	-40.0%	-42.4%
HKD / Others	0.2	0.0%	0.2	0.0%	0.2	0.0%	15.2%	-3.1%
<b>Subtotal</b>	<b>91.4</b>	<b>17.5%</b>	<b>102.0</b>	<b>18.0%</b>	<b>145.4</b>	<b>23.0%</b>	<b>-10.4%</b>	<b>-37.1%</b>
USD / RMB	91.4	17.5%	90.2	15.9%	105.6	16.7%	1.3%	-13.5%
of which: USD / CNH	82.7	15.9%	84.0	14.8%	99.0	15.7%	-1.5%	-16.4%
USD / CNY	8.6	1.7%	6.1	1.1%	6.6	1.0%	40.0%	30.4%
USD / JPY	76.3	14.6%	80.3	14.1%	91.1	14.4%	-5.0%	-16.3%
USD / EUR	62.0	11.9%	74.0	13.0%	80.5	12.7%	-16.3%	-23.0%
USD / AUD	50.7	9.7%	50.9	9.0%	47.9	7.6%	-0.4%	5.8%
USD / GBP	27.8	5.3%	33.3	5.9%	26.1	4.1%	-16.5%	6.4%
USD / SGD	18.8	3.6%	21.7	3.8%	19.8	3.1%	-13.2%	-4.8%
USD / NZD	15.1	2.9%	13.6	2.4%	14.3	2.3%	11.3%	5.9%
USD / TWD	12.9	2.5%	14.2	2.5%	10.9	1.7%	-9.1%	18.6%
USD / CAD	11.8	2.3%	12.5	2.2%	11.1	1.8%	-5.6%	6.5%
USD / KRW	9.9	1.9%	11.7	2.1%	12.9	2.0%	-14.9%	-23.0%
USD / INR	6.5	1.3%	6.8	1.2%	12.5	2.0%	-4.4%	-47.7%
USD / CHF	6.0	1.1%	8.1	1.4%	5.6	0.9%	-26.3%	6.6%
USD / Others	19.1	3.7%	28.4	5.0%	30.1	4.8%	-32.9%	-36.7%
<b>Subtotal</b>	<b>408.3</b>	<b>78.4%</b>	<b>445.7</b>	<b>78.5%</b>	<b>468.3</b>	<b>74.1%</b>	<b>-8.4%</b>	<b>-12.8%</b>
EUR / GBP	2.9	0.6%	3.1	0.5%	1.0	0.2%	-5.5%	191.7%
EUR / JPY	2.7	0.5%	3.9	0.7%	4.7	0.7%	-29.0%	-41.5%
EUR / CHF	1.0	0.2%	0.6	0.1%	0.9	0.1%	60.2%	12.5%
EUR / Others	2.9	0.6%	2.9	0.5%	4.0	0.6%	-0.9%	-27.1%
<b>Subtotal</b>	<b>9.6</b>	<b>1.8%</b>	<b>10.5</b>	<b>1.9%</b>	<b>10.6</b>	<b>1.7%</b>	<b>-8.9%</b>	<b>-9.5%</b>
JPY / AUD	0.9	0.2%	2.3	0.4%	1.2	0.2%	-62.1%	-27.6%
JPY / NZD	0.2	0.0%	0.2	0.0%	0.2	0.0%	10.3%	-13.3%
JPY / CAD	0.1	0.0%	0.1	0.0%	0.3	0.1%	-20.2%	-67.7%
JPY / Others	2.1	0.4%	1.4	0.3%	1.9	0.3%	44.3%	8.8%
<b>Subtotal</b>	<b>3.2</b>	<b>0.6%</b>	<b>4.0</b>	<b>0.7%</b>	<b>3.7</b>	<b>0.6%</b>	<b>-20.0%</b>	<b>-13.3%</b>
Other currency pairs	8.4	1.6%	5.6	1.0%	4.0	0.6%	51.1%	111.1%
<b>All currency pairs <sup>(3)</sup></b>	<b>520.9</b>	<b>100.0%</b>	<b>567.8</b>	<b>100.0%</b>	<b>632.1</b>	<b>100.0%</b>	<b>-8.3%</b>	<b>-17.6%</b>
<b>Other OTC products <sup>(4)</sup></b>	2.6		0.0		0.0		6892.0%	39446.8%
<b>Total foreign exchange transactions</b>	<b>523.5</b>		<b>567.9</b>		<b>632.1</b>		<b>-7.8%</b>	<b>-17.2%</b>

Notes:

1. Average daily turnover has been adjusted to exclude double counting of figures reported by reporting institutions.
2. Data from BIS Triennial Survey of Foreign Exchange and Derivatives Market Turnover for April 2019.
3. Includes spot transactions, outright forwards, foreign exchange swaps, currency swaps and OTC currency options.
4. "Other OTC products" have not been adjusted to exclude double counting of figures reported by reporting institutions.
5. Figures may not add up to total due to rounding.

## Hong Kong OTC Interest Rate Derivatives Market Turnover by Currency

Average daily turnover<sup>(1)</sup> in April 2020, in billions of US dollars and percentages

US\$ billion

Currency	Average daily turnover						Percentage Change	
	April 2020	% Share	October 2019	% Share	April 2019 <sup>(2)</sup>	% Share	Apr-20 vs Oct-19	Apr-20 vs Apr-19
AUD	270.7	66.5%	151.1	58.8%	268.7	61.8%	79.2%	0.7%
USD	48.1	11.8%	31.4	12.2%	88.9	20.4%	53.1%	-45.9%
NZD	13.5	3.3%	10.2	4.0%	21.0	4.8%	32.3%	-35.5%
HKD	12.8	3.1%	12.1	4.7%	14.5	3.3%	5.6%	-12.0%
GBP	10.7	2.6%	5.2	2.0%	0.7	0.2%	107.8%	1434.5%
EUR	10.2	2.5%	5.2	2.0%	5.1	1.2%	97.2%	100.2%
JPY	10.1	2.5%	9.2	3.6%	6.6	1.5%	10.3%	53.4%
RMB	9.2	2.3%	7.1	2.8%	12.7	2.9%	29.8%	-27.5%
of which: CNH	0.0	0.0%	0.3	0.1%	0.2	0.0%	-84.9%	-78.2%
CNY	9.2	2.3%	6.8	2.6%	12.5	2.9%	34.7%	-26.6%
INR	7.4	1.8%	6.1	2.4%	2.3	0.5%	21.4%	222.2%
SGD	5.5	1.4%	5.3	2.0%	3.9	0.9%	5.5%	42.2%
KRW	3.8	0.9%	6.1	2.4%	6.2	1.4%	-37.5%	-38.0%
THB	3.6	0.9%	2.7	1.0%	2.5	0.6%	35.8%	44.1%
MYR	0.6	0.1%	0.4	0.2%	0.7	0.2%	39.5%	-15.7%
TWD	0.5	0.1%	1.3	0.5%	1.2	0.3%	-57.0%	-55.1%
CAD	0.2	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IDR	0.1	0.0%	0.8	0.3%	n.a.	n.a.	-84.2%	n.a.
SEK	0.0	0.0%	1.7	0.7%	n.a.	n.a.	-100.0%	n.a.
RON	0.0	0.0%	0.4	0.2%	n.a.	n.a.	-100.0%	n.a.
Others	0.0	0.0%	0.8	0.3%	0.1	0.0%	-97.3%	-77.6%
<b>All currencies<sup>(3)</sup></b>	<b>407.2</b>	<b>100.0%</b>	<b>257.0</b>	<b>100.0%</b>	<b>435.2</b>	<b>100.0%</b>	<b>58.4%</b>	<b>-6.4%</b>
Other OTC products <sup>(4)</sup>	0.2		0.2		0.7		28.1%	-70.8%
<b>Total OTC interest-rate derivatives transactions</b>	<b>407.4</b>		<b>257.2</b>		<b>435.9</b>		<b>58.4%</b>	<b>-6.5%</b>

Notes:

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2. Data from BIS Triennial Survey of Foreign Exchange and Derivatives Market Turnover for April 2019.
3. Includes forward rate agreements, interest rate swaps and OTC interest rate options.
4. "Other OTC products" have not been adjusted to exclude double counting of figures reported by reporting institutions.
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