

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

Average daily turnover<sup>(1)</sup> in October 2019, in billions of US dollars and percentages

US\$ billion

	Average daily turnover in HK			Percentage change		Percentage share		
	Oct-19	Apr-19 <sup>(2)</sup>	Oct-18	Oct-19 vs Apr-19	Oct-19 vs Oct-18	Oct-19	Apr-19	Oct-18
<b>Foreign exchange instruments</b>								
Spot	79.3	111.7	91.0	-29.0%	-12.8%	9.6%	10.5%	13.0%
Outright forwards	61.2	58.6	44.9	4.5%	36.4%	7.4%	5.5%	6.4%
Foreign exchange swaps	385.3	417.2	293.4	-7.6%	31.3%	46.7%	39.1%	41.9%
Currency swaps	26.4	21.7	18.3	21.6%	44.3%	3.2%	2.0%	2.6%
OTC options	15.5	22.9	23.4	-32.3%	-33.8%	1.9%	2.1%	3.3%
Other OTC products <sup>(3)</sup>	0.0	0.0	0.0	465.6%	4664.9%	0.0%	0.0%	0.0%
<b>Subtotal</b>	<b>567.9</b>	<b>632.1</b>	<b>471.0</b>	<b>-10.2%</b>	<b>20.6%</b>	<b>68.8%</b>	<b>59.2%</b>	<b>67.2%</b>
<b>OTC Interest rate instruments</b>								
Forward rate agreements	0.7	58.2	0.1	-98.8%	593.0%	0.1%	5.4%	0.0%
Interest rate swaps	254.6	374.0	228.0	-31.9%	11.7%	30.9%	35.0%	32.5%
Interest rate options	1.8	3.0	0.9	-40.8%	97.2%	0.2%	0.3%	0.1%
Other OTC products <sup>(3)</sup>	0.2	0.7	0.7	-77.2%	-77.2%	0.0%	0.1%	0.1%
<b>Subtotal</b>	<b>257.2</b>	<b>435.9</b>	<b>229.7</b>	<b>-41.0%</b>	<b>12.0%</b>	<b>31.2%</b>	<b>40.8%</b>	<b>32.8%</b>
<b>Total foreign exchange and OTC interest rate derivatives</b>	<b>825.0</b>	<b>1,068.0</b>	<b>700.7</b>	<b>-22.7%</b>	<b>17.7%</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 October 2019, in billions of US dollars and percentages

US\$ billion

Currency pair	Average daily turnover						Percentage change	
	October 2019	% Share	April 2019 <sup>(2)</sup>	% Share	October 2018	% Share	Oct-19 vs Apr-19	Oct-19 vs Oct-18
HKD / USD	99.3	17.5%	142.3	22.5%	84.3	17.9%	-30.2%	17.8%
HKD / RMB	0.9	0.2%	1.2	0.2%	0.7	0.2%	-28.6%	22.4%
of which: HKD / CNH	0.8	0.1%	1.1	0.2%	0.7	0.1%	-27.9%	13.2%
HKD / CNY	0.1	0.0%	0.1	0.0%	0.1	0.0%	-36.3%	-36.3%
HKD / EUR	0.8	0.1%	0.7	0.1%	0.5	0.1%	12.2%	57.1%
HKD / JPY	0.4	0.1%	0.4	0.1%	0.2	0.0%	-12.3%	75.3%
HKD / AUD	0.2	0.0%	0.3	0.1%	0.2	0.0%	-44.3%	-16.4%
HKD / GBP	0.2	0.0%	0.2	0.0%	0.2	0.0%	13.3%	13.3%
HKD / CAD	0.1	0.0%	0.1	0.0%	0.1	0.0%	-3.9%	-3.9%
HKD / Other	0.2	0.0%	0.2	0.0%	0.4	0.1%	-15.9%	-57.9%
<b>Subtotal</b>	<b>102.0</b>	<b>18.0%</b>	<b>145.4</b>	<b>23.0%</b>	<b>86.6</b>	<b>18.4%</b>	<b>-29.9%</b>	<b>17.8%</b>
USD / RMB	90.2	15.9%	105.6	16.7%	91.0	19.3%	-14.6%	-0.9%
of which: USD / CNH	84.0	14.8%	99.0	15.7%	86.9	18.4%	-15.1%	-3.3%
USD / CNY	6.1	1.1%	6.6	1.0%	4.1	0.9%	-6.9%	49.9%
USD / JPY	80.3	14.1%	91.1	14.4%	79.8	16.9%	-11.9%	0.6%
USD / EUR	74.0	13.0%	80.5	12.7%	50.2	10.7%	-8.0%	47.5%
USD / AUD	50.9	9.0%	47.9	7.6%	44.7	9.5%	6.2%	13.8%
USD / GBP	33.3	5.9%	26.1	4.1%	20.3	4.3%	27.5%	63.9%
USD / SGD	21.7	3.8%	19.8	3.1%	15.2	3.2%	9.6%	42.8%
USD / TWD	14.2	2.5%	10.9	1.7%	11.9	2.5%	30.5%	19.5%
USD / NZD	13.6	2.4%	14.3	2.3%	12.4	2.6%	-4.8%	9.7%
USD / CAD	12.5	2.2%	11.1	1.8%	6.9	1.5%	12.8%	81.5%
USD / KRW	11.7	2.1%	12.9	2.0%	10.6	2.3%	-9.5%	10.2%
USD / CHF	8.1	1.4%	5.6	0.9%	2.8	0.6%	44.6%	189.1%
USD / INR	6.8	1.2%	12.5	2.0%	7.9	1.7%	-45.3%	-13.5%
USD / Other	28.4	5.0%	30.1	4.8%	12.6	2.7%	-5.6%	125.5%
<b>Subtotal</b>	<b>445.7</b>	<b>78.5%</b>	<b>468.3</b>	<b>74.1%</b>	<b>366.3</b>	<b>77.8%</b>	<b>-4.8%</b>	<b>21.7%</b>
EUR / JPY	3.9	0.7%	4.7	0.7%	5.6	1.2%	-17.6%	-30.8%
EUR / GBP	3.1	0.5%	1.0	0.2%	1.4	0.3%	208.6%	120.4%
EUR / CHF	0.6	0.1%	0.9	0.1%	n.a.	n.a.	-29.8%	n.a.
EUR / Other	2.9	0.5%	4.0	0.6%	2.9	0.6%	-26.4%	1.5%
<b>Subtotal</b>	<b>10.5</b>	<b>1.9%</b>	<b>10.6</b>	<b>1.7%</b>	<b>9.9</b>	<b>2.1%</b>	<b>-0.6%</b>	<b>6.4%</b>
JPY / AUD	2.3	0.4%	1.2	0.2%	1.7	0.4%	91.3%	35.0%
JPY / NZD	0.2	0.0%	0.2	0.0%	0.2	0.1%	-21.4%	-21.4%
JPY / CAD	0.1	0.0%	0.3	0.1%	0.3	0.0%	-59.5%	-59.5%
JPY / Other	1.4	0.3%	1.9	0.3%	3.3	0.7%	-24.6%	-56.6%
<b>Subtotal</b>	<b>4.0</b>	<b>0.7%</b>	<b>3.7</b>	<b>0.6%</b>	<b>5.5</b>	<b>0.9%</b>	<b>8.3%</b>	<b>-27.1%</b>
Other currency pairs	5.6	1.0%	4.0	0.6%	2.6	0.6%	39.8%	115.1%
<b>All currency pairs<sup>(3)</sup></b>	<b>567.8</b>	<b>100.0%</b>	<b>632.1</b>	<b>100.0%</b>	<b>471.0</b>	<b>100.0%</b>	<b>-10.2%</b>	<b>20.6%</b>
<b>Other OTC products<sup>(4)</sup></b>	<b>0.0</b>		<b>0.0</b>		<b>0.0</b>			
<b>Total foreign exchange transactions</b>	<b>567.9</b>		<b>632.1</b>		<b>471.0</b>		<b>-10.2%</b>	<b>20.6%</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 October 2019, in billions of US dollars and percentages

US\$ billion

Currency	Average daily turnover						Percentage change	
	October 2019	% Share	April 2019 <sup>(2)</sup>	% Share	October 2018	% Share	Oct-19 vs Apr-19	Oct-19 vs Oct-18
AUD	151.1	58.8%	268.7	61.8%	140.9	61.5%	-43.8%	7.2%
USD	31.4	12.2%	88.9	20.4%	36.0	15.7%	-64.7%	-12.8%
HKD	12.1	4.7%	14.5	3.3%	9.8	4.3%	-16.7%	23.2%
NZD	10.2	4.0%	21.0	4.8%	11.3	4.9%	-51.3%	-9.4%
JPY	9.2	3.6%	6.6	1.5%	3.6	1.6%	39.1%	155.1%
RMB	7.1	2.8%	12.7	2.9%	4.6	2.0%	-44.1%	54.3%
of which: CNH	0.3	0.1%	0.2	0.0%	0.1	0.0%	44.6%	468.0%
CNY	6.8	2.6%	12.5	2.9%	4.5	2.0%	-45.5%	51.3%
KRW	6.1	2.4%	6.2	1.4%	5.3	2.3%	-0.9%	16.0%
INR	6.1	2.4%	2.3	0.5%	3.1	1.4%	165.5%	97.0%
SGD	5.3	2.0%	3.9	0.9%	3.2	1.4%	34.8%	64.2%
EUR	5.2	2.0%	5.1	1.2%	6.9	3.0%	1.6%	-24.9%
GBP	5.2	2.0%	0.7	0.2%	n.a.	n.a.	638.3%	n.a.
THB	2.7	1.0%	2.5	0.6%	2.5	1.1%	6.1%	6.1%
SEK	1.7	0.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TWD	1.3	0.5%	1.2	0.3%	0.7	0.3%	4.5%	79.1%
IDR	0.8	0.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MYR	0.4	0.2%	0.7	0.2%	0.3	0.1%	-39.6%	40.9%
RON	0.4	0.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other	0.8	0.3%	0.1	0.0%	0.8	0.3%	721.0%	2.6%
<b>All currencies<sup>(3)</sup></b>	<b>257.0</b>	<b>100.0%</b>	<b>435.2</b>	<b>100.0%</b>	<b>229.0</b>	<b>100.0%</b>	<b>-40.9%</b>	<b>12.2%</b>
Other OTC products <sup>(4)</sup>	0.2		0.7		0.7		-77.2%	-77.2%
<b>Total OTC interest-rate derivatives transactions</b>	<b>257.2</b>		<b>435.9</b>		<b>229.7</b>		<b>-41.0%</b>	<b>12.0%</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. 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.
5. Figures may not add up to total due to rounding.