

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

Average daily turnover⁽¹⁾ in October 2020, in billions of US dollars and percentages

US\$ billion

	Average daily turnover in HK			Percentage change		Percentage share		
	Oct-20	Apr-20	Oct-19	Oct-20 vs Apr-20	Oct-20 vs Oct-19	Oct-20	Apr-20	Oct-19
Foreign exchange instruments								
Spot	99.4	79.1	79.3	25.7%	25.3%	12.6%	8.5%	9.6%
Outright forwards	51.7	52.0	61.2	-0.5%	-15.6%	6.6%	5.6%	7.4%
Foreign exchange swaps	362.1	341.3	385.3	6.1%	-6.0%	45.9%	36.7%	46.7%
Currency swaps	33.9	35.1	26.4	-3.2%	28.6%	4.3%	3.8%	3.2%
OTC options	16.5	13.5	15.5	22.4%	6.4%	2.1%	1.4%	1.9%
Other OTC products ⁽²⁾	0.9	2.6	0.0	-66.2%	2262.4%	0.1%	0.3%	0.0%
Subtotal	564.6	523.5	567.9	7.8%	-0.6%	71.6%	56.2%	68.8%
OTC Interest rate instruments								
Forward rate agreements	9.5	15.4	0.7	-38.4%	1267.6%	1.2%	1.7%	0.1%
Interest rate swaps	211.3	390.4	254.6	-45.9%	-17.0%	26.8%	41.9%	30.9%
Interest rate options	1.3	1.4	1.8	-8.3%	-26.9%	0.2%	0.2%	0.2%
Other OTC products ⁽²⁾	1.5	0.2	0.2	657.5%	870.0%	0.2%	0.0%	0.0%
Subtotal	223.6	407.4	257.2	-45.1%	-13.0%	28.4%	43.8%	31.2%
Total foreign exchange and OTC interest rate derivatives	788.2	931.0	825.0	-15.3%	-4.5%	100.0%	100.0%	100.0%

Notes:

1. Average daily turnover has been adjusted to exclude double counting of figures reported by reporting institutions.
2. "Other OTC products" have not been adjusted to exclude double counting of figures reported by reporting institutions.
3. Figures may not add up to total due to rounding.

Hong Kong Foreign Exchange Market Turnover by Currency Pair

Average daily turnover⁽¹⁾ in October 2020, in billions of US dollars and
US\$ billion

Currency pair	Average daily turnover						Percentage changes	
	October 2020	% Share	April 2020	% Share	October 2019	% Share	Oct-20 vs Apr-20	Oct-20 vs Oct-19
HKD / USD	98.9	17.5%	88.3	17.0%	99.3	17.5%	11.9%	-0.5%
HKD / RMB	2.2	0.4%	1.2	0.2%	0.9	0.2%	79.8%	154.0%
of which: HKD / CNH	2.1	0.4%	1.1	0.2%	0.8	0.1%	83.6%	164.3%
HKD / CNY	0.1	0.0%	0.1	0.0%	0.1	0.0%	16.5%	26.1%
HKD / JPY	1.4	0.3%	0.5	0.1%	0.4	0.1%	207.9%	308.5%
HKD / EUR	1.0	0.2%	0.7	0.1%	0.8	0.1%	44.0%	26.1%
HKD / AUD	0.9	0.2%	0.2	0.0%	0.2	0.0%	435.0%	446.7%
HKD / GBP	0.3	0.0%	0.3	0.1%	0.2	0.0%	-0.1%	17.9%
HKD / CAD	0.1	0.0%	0.1	0.0%	0.1	0.0%	93.9%	16.2%
HKD / Others	0.2	0.0%	0.2	0.0%	0.2	0.0%	22.1%	40.6%
Subtotal	105.0	18.6%	91.4	17.5%	102.0	18.0%	14.9%	2.9%
USD / RMB	111.6	19.8%	91.4	17.5%	90.2	15.9%	22.1%	23.7%
of which: USD / CNH	102.1	18.1%	82.7	15.9%	84.0	14.8%	23.3%	21.5%
USD / CNY	9.5	1.7%	8.6	1.7%	6.1	1.1%	10.6%	54.8%
USD / EUR	71.7	12.7%	62.0	11.9%	74.0	13.0%	15.8%	-3.1%
USD / JPY	63.7	11.3%	76.3	14.6%	80.3	14.1%	-16.5%	-20.7%
USD / AUD	48.7	8.6%	50.7	9.7%	50.9	9.0%	-3.8%	-4.2%
USD / GBP	38.4	6.8%	27.8	5.3%	33.3	5.9%	38.2%	15.3%
USD / SGD	17.0	3.0%	18.8	3.6%	21.7	3.8%	-9.9%	-21.7%
USD / NZD	14.9	2.6%	15.1	2.9%	13.6	2.4%	-1.7%	9.4%
USD / TWD	13.3	2.4%	12.9	2.5%	14.2	2.5%	-6.3%	-6.3%
USD / KRW	9.3	1.7%	9.9	1.9%	11.7	2.1%	-6.2%	-20.2%
USD / CAD	9.2	1.6%	11.8	2.3%	12.5	2.2%	-22.1%	-26.5%
USD / INR	7.8	1.4%	6.5	1.3%	6.8	1.2%	19.3%	14.1%
USD / CHF	7.1	1.3%	6.0	1.1%	8.1	1.4%	18.5%	-12.6%
USD / Others	21.2	3.8%	19.1	3.7%	28.4	5.0%	11.5%	-25.2%
Subtotal	433.9	77.0%	408.3	78.4%	445.7	78.5%	6.3%	-2.6%
EUR / JPY	3.2	0.6%	2.7	0.5%	3.9	0.7%	16.0%	-17.6%
EUR / GBP	2.3	0.4%	2.9	0.6%	3.1	0.5%	-20.8%	-25.2%
EUR / CHF	0.9	0.2%	1.0	0.2%	0.6	0.1%	-8.7%	46.3%
EUR / Others	3.9	0.7%	2.9	0.6%	2.9	0.5%	32.9%	31.7%
Subtotal	10.3	1.8%	9.6	1.8%	10.5	1.9%	7.4%	-2.2%
JPY / AUD	1.3	0.2%	0.9	0.2%	2.3	0.4%	54.8%	-41.4%
JPY / CAD	0.4	0.1%	0.1	0.0%	0.1	0.0%	316.1%	231.9%
JPY / NZD	0.2	0.0%	0.2	0.0%	0.2	0.0%	-1.7%	8.3%
JPY / Others	2.4	0.4%	2.1	0.4%	1.4	0.3%	15.0%	66.0%
Subtotal	4.3	0.8%	3.2	0.6%	4.0	0.7%	34.0%	7.2%
Other currency pairs	10.1	1.8%	8.4	1.6%	5.6	1.0%	20.1%	81.5%
All currency pairs⁽²⁾	563.7	100.0%	520.9	100.0%	567.8	100.0%	8.2%	-0.7%
Other OTC products⁽³⁾	0.9		2.6		0.0		-66.2%	2262.4%
Total foreign exchange transactions	564.6		523.5		567.9		7.8%	-0.6%

Notes:

1. Average daily turnover has been adjusted to exclude double counting of figures reported by reporting institutions.
2. Includes spot transactions, outright forwards, foreign exchange swaps, currency swaps and OTC currency options.
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 OTC Interest Rate Derivatives Market Turnover by Currency

Average daily turnover⁽¹⁾ in October 2020, in billions of US dollars and percentages

US\$ billion

Currency	Average daily turnover						Percentage Change	
	October 2020	% Share	April 2020	% Share	October 2019	% Share	Oct-20 vs Apr-20	Oct-20 vs Oct-19
AUD	97.8	44.0%	270.7	66.5%	151.1	58.8%	-63.9%	-35.3%
NZD	40.3	18.1%	13.5	3.3%	10.2	4.0%	197.4%	293.3%
USD	37.9	17.1%	48.1	11.8%	31.4	12.2%	-21.2%	20.7%
RMB	9.7	4.4%	9.2	2.3%	7.1	2.8%	5.4%	36.7%
of which: CNH	0.0	0.0%	0.0	0.0%	0.3	0.1%	-78.4%	-96.7%
CNY	9.7	4.4%	9.2	2.3%	6.8	2.6%	5.8%	42.4%
KRW	7.3	3.3%	3.8	0.9%	6.1	2.4%	91.0%	19.5%
JPY	5.5	2.5%	10.1	2.5%	9.2	3.6%	-46.0%	-40.4%
EUR	5.1	2.3%	10.2	2.5%	5.2	2.0%	-50.5%	-2.4%
HKD	4.6	2.1%	12.8	3.1%	12.1	4.7%	-64.3%	-62.3%
SGD	4.6	2.1%	5.5	1.4%	5.3	2.0%	-17.3%	-12.7%
INR	2.8	1.3%	7.4	1.8%	6.1	2.4%	-62.2%	-54.1%
GBP	2.7	1.2%	10.7	2.6%	5.2	2.0%	-75.1%	-48.2%
THB	2.4	1.1%	3.6	0.9%	2.7	1.0%	-33.8%	-10.1%
TWD	0.8	0.4%	0.5	0.1%	1.3	0.5%	46.1%	-37.2%
MYR	0.4	0.2%	0.6	0.1%	0.4	0.2%	-36.0%	-10.6%
CAD	0.3	0.1%	0.2	0.0%	n.a.	n.a.	73.7%	n.a.
IDR	0.1	0.0%	0.1	0.0%	0.8	0.3%	-45.1%	-91.3%
SEK	0.0	0.0%	0.0	0.0%	1.7	0.7%	n.a.	-99.9%
RON	0.0	0.0%	0.0	0.0%	0.4	0.2%	n.a.	-100.0%
Others	0.0	0.0%	0.0	0.0%	0.8	0.3%	-83.4%	-99.5%
All currencies⁽²⁾	222.1	100.0%	407.2	100.0%	257.0	100.0%	-45.5%	-13.6%
Other OTC products ⁽³⁾	1.5		0.2		0.2		657.5%	870.0%
Total OTC interest-rate derivatives transactions	223.6		407.4		257.2		-45.1%	-13.0%

Notes:

1. Average daily turnover has been adjusted to exclude double counting of figures reported by reporting institutions.
2. Includes forward rate agreements, interest rate swaps and OTC interest rate options.
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.