



AUSTRALIAN FOREIGN EXCHANGE COMMITTEE

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SEMI-ANNUAL REPORT ON FOREIGN EXCHANGE TURNOVER

April 2015

The Semi-annual Report on Foreign Exchange Turnover compiles data from 25 financial institutions that are active in the Australian foreign exchange market and is drawn from the Reserve Bank of Australia's quarterly turnover survey. The results for April 2015 are presented in the summary tables and charts below.¹

The main findings of the report are:

- Total average daily turnover in all OTC foreign exchange instruments in the Australian market was US\$135.9 billion in April 2015. This was a decline of 4 per cent from October 2014, and a decline of 18 per cent over the year.
- Average daily turnover in traditional OTC foreign exchange instruments (spot, outright forwards and foreign exchange swaps) in the Australian market was US\$131.3 billion in April 2015. This was a decline of 4 per cent from October 2014, and a decline of 17 per cent over the year.
- Average daily turnover in OTC options and cross-currency interest rate swaps (currency swaps) in the Australian market was US\$4.6 billion in April 2015. This was a decline of 22 per cent from October 2014, and a decline of 27 per cent over the year.

Tables 1 to 5 report summaries of foreign exchange turnover in the Australian market by instrument, counterparty, currency and maturity for April 2015, with some comparisons to October 2014. Tables 6a to 6c provide the full set of data for April 2015.

For the purposes of this report, turnover is defined as the gross value of all new deals entered into during the month (regardless of whether or not settlement was made during the period) and is reported in terms of the nominal or notional amount of the contracts. Figures reflect all deals struck in Australia, irrespective of where deals are booked (i.e. data are collected on a sales desk basis). As such, survey results are directly comparable to the Bank for International Settlements (BIS) Triennial survey.

¹ Quarterly data for selected series can be accessed in Tables F9 and F10 at: www.rba.gov.au/statistics/tables/#exchange-rates. Data included in this Semi-annual report are correct as at 27 July 2015. As the data in the Statistical Tables F9 and F10 are subject to ongoing revision, discrepancies may exist between the data contained in the Semi-annual reports and in Statistical Tables F9 and F10.

All amounts in this report are converted to US dollars using the average AUD/USD exchange rate for the month in which data are collected.

The next semi-annual report is expected to be released in January 2016, presenting data for October 2015.

Similar semi-annual foreign exchange turnover surveys are conducted for a number of foreign exchange markets.² The results of these surveys can be found at:

Canada	www.cfec.ca/fx_volume.html
Japan	www.fxcomtky.com/index_e.html
Singapore	www.sfemc.org/
UK	www.bankofengland.co.uk/markets/Pages/forex/fxjsc/default.aspx
US	www.newyorkfed.org/FXC/

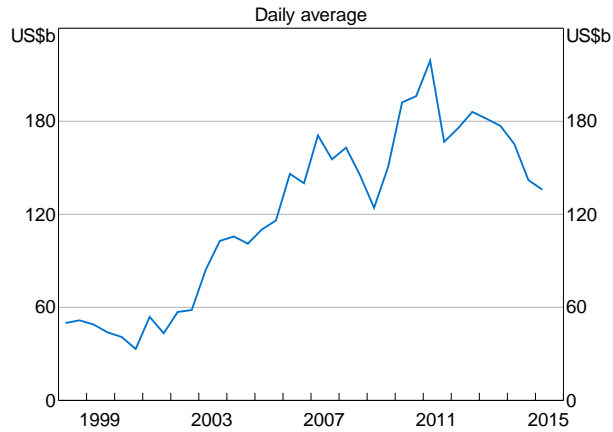
For queries regarding the RBA foreign exchange turnover survey, please contact:

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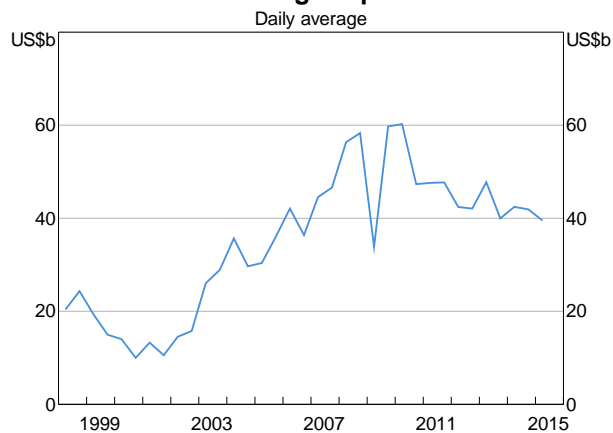
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² FX turnover for some markets is measured based on the trading desk or price-setting dealer location rather than the sales desk location.

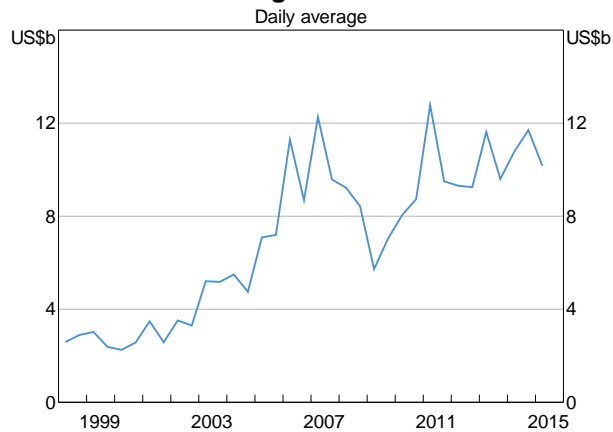
Graph 1
Total Australian FX Turnover



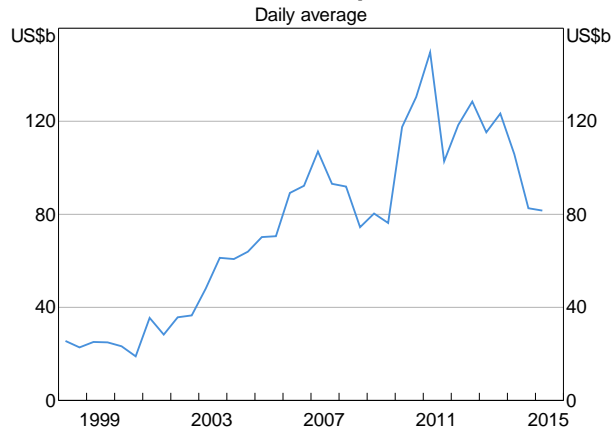
Graph 2
Australian Outright Spot Turnover



Graph 3
Australian Outright Forward Turnover

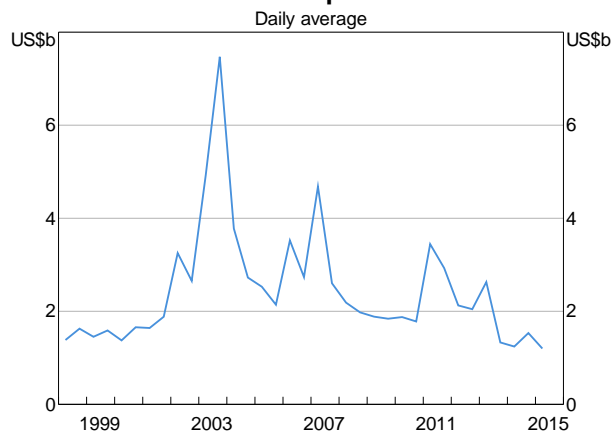


Graph 4
Australian FX Swap Turnover



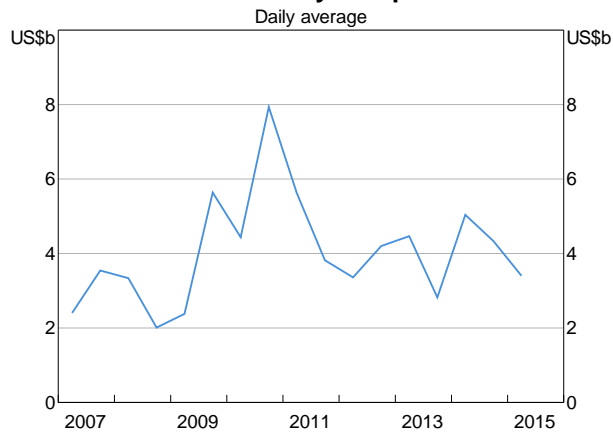
Source: RBA

Graph 5
Australian OTC Option Turnover



Source: RBA

Graph 6
Australian Currency Swap Turnover*



* Data on currency swaps are available from April 2007

Source: RBA