

**Hong Kong Foreign Exchange Market Turnover  
by Instrument\***

US\$ billion

| Instrument             | Average daily turnover <sup>(1)</sup> |              |              | Percentage change |                  | Percentage share |               |               |
|------------------------|---------------------------------------|--------------|--------------|-------------------|------------------|------------------|---------------|---------------|
|                        | Oct-23                                | Apr-23       | Oct-22       | Oct-23 vs Apr-23  | Oct-23 vs Oct-22 | Oct-23           | Apr-23        | Oct-22        |
| Spot                   | 121.8                                 | 134.0        | 116.7        | -9.1%             | 4.4%             | 18.3%            | 20.7%         | 19.7%         |
| Outright forwards      | 57.1                                  | 66.5         | 48.6         | -14.1%            | 17.6%            | 8.6%             | 10.3%         | 8.2%          |
| Foreign exchange swaps | 462.6                                 | 422.6        | 363.5        | 9.5%              | 27.3%            | 69.3%            | 65.3%         | 61.5%         |
| Currency swaps         | 4.0                                   | 3.9          | 42.7         | 0.8%              | -90.7%           | 0.6%             | 0.6%          | 7.2%          |
| OTC options            | 21.8                                  | 20.3         | 20.0         | 7.6%              | 8.8%             | 3.3%             | 3.1%          | 3.4%          |
| Other OTC products     | 0.0                                   | 0.0          | -            | -68.1%            | n.a.             | 0.0%             | 0.0%          | 0.0%          |
| <b>Total</b>           | <b>667.4</b>                          | <b>647.3</b> | <b>591.5</b> | <b>3.1%</b>       | <b>12.8%</b>     | <b>100.0%</b>    | <b>100.0%</b> | <b>100.0%</b> |

Notes:

1. Average daily turnover (except "Other OTC products") has been adjusted to exclude double counting of figures reported by reporting institutions.

2. Figures may not add up to total due to rounding.

\* Updated following the revision by one participating institution.

**Hong Kong Foreign Exchange Market Turnover  
by Currency Pair\***

US\$ billion

| Currency pair                            | Average daily turnover <sup>(1)</sup> |               |              |               |              |               | Percentage changes |                  |
|--|---------------------------------------|---------------|--------------|---------------|--------------|---------------|--------------------|------------------|
|  | October 2023                          | % Share       | April 2023   | % Share       | October 2022 | % Share       | Oct-23 vs Apr-23   | Oct-23 vs Oct-22 |
| HKD / USD                                | 133.0                                 | 20.5%         | 127.1        | 19.6%         | 92.2         | 15.6%         | 4.7%               | 44.3%            |
| HKD / RMB                                | 3.3                                   | 0.5%          | 4.1          | 0.6%          | 1.9          | 0.3%          | -19.0%             | 74.8%            |
| of which: HKD / CNH                      | 2.9                                   | 0.4%          | 4.0          | 0.6%          | 1.7          | 0.3%          | -27.2%             | 66.9%            |
| HKD / CNY                                | 0.4                                   | 0.1%          | 0.1          | 0.0%          | 0.2          | 0.0%          | 220.7%             | 155.8%           |
| HKD / EUR                                | 0.6                                   | 0.1%          | 1.3          | 0.2%          | 0.6          | 0.1%          | -55.5%             | 2.0%             |
| HKD / JPY                                | 0.5                                   | 0.1%          | 1.1          | 0.2%          | 0.4          | 0.1%          | -50.5%             | 40.3%            |
| HKD / GBP                                | 0.3                                   | 0.0%          | 0.8          | 0.1%          | 0.2          | 0.0%          | -63.5%             | 45.3%            |
| HKD / AUD                                | 0.3                                   | 0.0%          | 0.2          | 0.0%          | 0.2          | 0.0%          | 25.1%              | 36.9%            |
| HKD / CAD                                | 0.1                                   | 0.0%          | 0.1          | 0.0%          | 0.1          | 0.0%          | 24.4%              | 32.3%            |
| HKD / Others                             | 1.0                                   | 0.2%          | 1.0          | 0.2%          | 0.9          | 0.1%          | -2.8%              | 14.4%            |
| <b>Subtotal</b>                          | <b>139.2</b>                          | <b>22.0%</b>  | <b>135.7</b> | <b>21.0%</b>  | <b>96.4</b>  | <b>16.3%</b>  | <b>2.5%</b>        | <b>44.3%</b>     |
| USD / RMB                                | 229.1                                 | 35.4%         | 150.3        | 23.2%         | 135.8        | 23.0%         | 52.5%              | 68.7%            |
| of which: USD / CNH                      | 212.0                                 | 32.8%         | 139.9        | 21.6%         | 128.0        | 21.6%         | 51.5%              | 65.6%            |
| USD / CNY                                | 17.1                                  | 2.6%          | 10.3         | 1.6%          | 7.8          | 1.3%          | 65.7%              | 120.1%           |
| USD / JPY                                | 74.5                                  | 11.5%         | 88.1         | 13.6%         | 76.4         | 12.9%         | -15.4%             | -2.4%            |
| USD / EUR                                | 60.0                                  | 9.3%          | 79.3         | 12.3%         | 76.0         | 12.8%         | -24.4%             | -21.1%           |
| USD / AUD                                | 32.5                                  | 5.0%          | 32.1         | 5.0%          | 63.7         | 10.8%         | 1.4%               | -48.9%           |
| USD / SGD                                | 23.2                                  | 3.6%          | 22.4         | 3.5%          | 26.0         | 4.4%          | 3.5%               | -10.9%           |
| USD / GBP                                | 18.7                                  | 2.9%          | 31.9         | 4.9%          | 21.6         | 3.6%          | -41.5%             | -13.4%           |
| USD / TWD                                | 13.6                                  | 2.1%          | 12.7         | 2.0%          | 11.3         | 1.9%          | 7.5%               | 20.9%            |
| USD / CAD                                | 9.2                                   | 1.4%          | 8.6          | 1.3%          | 9.5          | 1.6%          | 6.8%               | -3.4%            |
| USD / KRW                                | 8.4                                   | 1.3%          | 14.9         | 2.3%          | 11.0         | 1.9%          | -44.0%             | -24.4%           |
| USD / INR                                | 6.5                                   | 1.0%          | 9.6          | 1.5%          | 9.4          | 1.6%          | -33.0%             | -31.7%           |
| USD / CHF                                | 7.7                                   | 1.2%          | 9.0          | 1.4%          | 6.5          | 1.1%          | -14.9%             | 18.0%            |
| USD / NZD                                | 6.4                                   | 1.0%          | 7.0          | 1.1%          | 15.3         | 2.6%          | -8.7%              | -58.2%           |
| USD / Others                             | 20.3                                  | 3.1%          | 23.8         | 3.7%          | 15.9         | 2.7%          | -14.8%             | 27.7%            |
| <b>Subtotal</b>                          | <b>510.0</b>                          | <b>78.8%</b>  | <b>489.7</b> | <b>75.7%</b>  | <b>478.3</b> | <b>80.9%</b>  | <b>4.1%</b>        | <b>6.6%</b>      |
| EUR / JPY                                | 2.4                                   | 0.4%          | 3.9          | 0.6%          | 2.8          | 0.5%          | -39.8%             | -16.0%           |
| EUR / CNH                                | 1.8                                   | 0.3%          | 2.2          | 0.3%          | 1.6          | 0.3%          | -19.5%             | 7.8%             |
| EUR / GBP                                | 1.4                                   | 0.2%          | 1.8          | 0.3%          | 2.1          | 0.4%          | -18.6%             | -33.0%           |
| EUR / Others                             | 5.7                                   | 0.9%          | 5.6          | 0.9%          | 4.7          | 0.8%          | 0.7%               | 20.6%            |
| <b>Subtotal</b>                          | <b>11.2</b>                           | <b>1.7%</b>   | <b>13.5</b>  | <b>2.1%</b>   | <b>11.3</b>  | <b>1.9%</b>   | <b>-16.8%</b>      | <b>-0.5%</b>     |
| JPY / AUD                                | 1.4                                   | 0.2%          | 1.4          | 0.2%          | 1.0          | 0.2%          | 3.6%               | 35.9%            |
| JPY / CAD                                | 0.2                                   | 0.0%          | 0.5          | 0.1%          | 0.2          | 0.0%          | -64.5%             | -0.3%            |
| JPY / NZD                                | 0.2                                   | 0.0%          | 0.2          | 0.0%          | 0.2          | 0.0%          | -8.0%              | 5.8%             |
| JPY / Others                             | 1.2                                   | 0.2%          | 1.4          | 0.2%          | 1.2          | 0.2%          | -17.0%             | -3.4%            |
| <b>Subtotal</b>                          | <b>3.0</b>                            | <b>0.5%</b>   | <b>3.5</b>   | <b>0.5%</b>   | <b>2.6</b>   | <b>0.4%</b>   | <b>-15.0%</b>      | <b>12.9%</b>     |
| Other currency pairs                     | 4.0                                   | 0.6%          | 4.8          | 0.7%          | 2.9          | 0.5%          | -16.4%             | 39.5%            |
| <b>All currency pairs <sup>(2)</sup></b> | <b>667.4</b>                          | <b>100.0%</b> | <b>647.3</b> | <b>100.0%</b> | <b>591.5</b> | <b>100.0%</b> | <b>3.1%</b>        | <b>12.8%</b>     |
| Other OTC products                       | 0.0                                   |               | 0.0          |               | -            |               | -68.1%             | n.a.             |
| <b>Total</b>                             | <b>667.4</b>                          |               | <b>647.3</b> |               | <b>591.5</b> |               | <b>3.1%</b>        | <b>12.8%</b>     |

Notes:

1. Average daily turnover (except "Other OTC products") 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. Figures may not add up to total due to rounding.

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