Foreign exchange turnover: trends in New Zealand and abroad

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This article examines recent trends in global and local foreign exchange (FX) markets, using the 2013 Bank for International Settlements Triennial Survey and the Reserve Bank's foreign exchange turnover data. Global FX turnover continued to increase in 2013, with the US dollar remaining the most-traded currency and the United Kingdom the favoured trading hub. The New Zealand dollar was the tenth most traded currency, with the large majority of these transactions occurring outside New Zealand. FX and cross-currency swaps together accounted for more than half of FX turnover in the New Zealand domestic market, reflecting their use by New Zealand's major financial institutions for hedging and liquidity management purposes.

1 Introduction[1]

Foreign exchange is the transaction of one country's money for that of another. It facilitates trade in goods and services and in financial instruments, and saving and investment across borders. In other words, in today's highly globalised and interdependent markets, foreign exchange is the oil that keeps the machinery humming.

Foreign exchange transactions largely occur directly between two parties (typically one of these parties is a bank) without passing through a centralised exchange. As a result, the vast majority of foreign exchange flows is only observable to a limited number of parties.

In an attempt to understand trends in foreign exchange, the Bank for International Settlements (BIS) coordinates a comprehensive global survey, formally known as the BIS Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity. The BIS survey has been conducted every three years since 1989, taking a snapshot of activity during the April month of the reporting year.[2] In the 2013 survey, 1,300 financial institutions in 53 jurisdictions submitted turnover data. In New Zealand, five financial institutions were asked to take part: ANZ, ASB, BNZ, Deutsche Bank, and Westpac.

Complementing the BIS survey, the Reserve Bank of New Zealand (RBNZ) collects foreign exchange turnover data on a daily basis. These data are a subset of those collected for the New Zealand submission to the BIS survey, but provide more timely information about the trends in New Zealand's onshore foreign exchange market.[3]

This article discusses the results of the 2013 survey and recent trends in the foreign exchange market, based on both data sources, with a focus on the New Zealand dollar.

2 Global trends in foreign exchange and the New Zealand dollar in a global context

Global foreign exchange (FX) turnover increased by 35 percent between the 2010 and 2013 BIS surveys, to US$5.3 trillion worth of transactions on average per working day. This rate of growth is high but not exceptional: rapid growth in turnover has been evident since the 2001 survey, with an average three-yearly growth rate of 38 percent.[4] Higher FX turnover since 2010 is a by-product of

[1] The authors would like to thank Michael Reddell, Jeremy Richardson, and other colleagues at the Reserve Bank of New Zealand for their comments on earlier drafts.

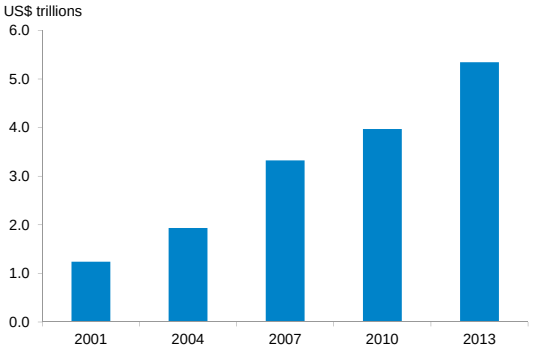
[2] The BIS survey has evolved over time, in both methodology and coverage (for instance to include the euro). To compare like with like, we discuss the latest survey results in relation to surveys from 2001 onwards.

[3] The RBNZ survey is based on the foreign exchange section of the BIS survey. Banks reporting to the RBNZ survey are required to report transactions that involve the three following currencies: the New Zealand dollar, the US dollar and the euro. Transactions in these three currencies amount to 99.91 percent of the New Zealand turnover captured in the 2013 BIS survey.

[4] This trend is slightly lower (35 percent) when exchange rates are held constant at 2013 levels.

international investors increasingly diversifying into riskier assets, such as international equities and emerging-market bonds (Rime and Schrimpf, 2013). Recovering risk appetite in a post-global financial crisis world may also have encouraged higher turnover and the world economy has continued to recover (albeit haltingly) from a period of weak growth, contributing to a rise in FX transactions.

Figure 1
Daily average global FX turnover

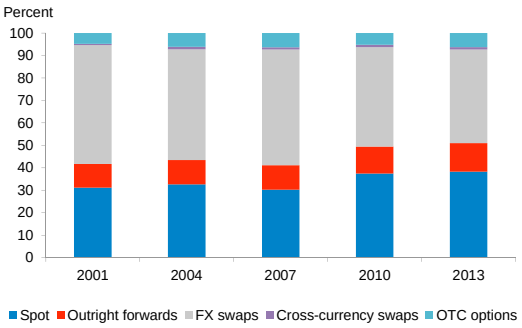


NB At prevailing exchange rates in survey years. Net-net basis (adjusted for local and cross-border inter-dealer double counting).
Source: BIS.

Turnover in developed markets is 34 percent higher than in 2010, but a notable feature of the global results is the pace at which turnover in emerging-market currencies has increased, up 72 percent since 2010. Since 2001, emerging-market currency turnover has grown by a factor of 9, in contrast with turnover in developed-market currencies which has quadrupled. That said, emerging-market currencies make up a small proportion of total FX turnover, accounting for just 19 percent out of a possible 200 percent in 2013.[5]

The share of FX turnover by instrument type was little changed between 2010 and 2013. FX swaps remained the most traded instrument, accounting for 42 percent of all FX turnover in April 2013. This was down three percentage points from 2010, while spot, outright forward, and option transactions each gained roughly one percentage point.

Figure 2
Breakdown of FX turnover worldwide



Source: BIS

FX trading continued to be concentrated in a small number of countries (table 1 opposite). The United Kingdom has held a central place in global financial markets for some time, and that dominance increased over recent history. Between 2001 and 2013, the United Kingdom's share of global FX turnover rose from 32 percent to 41 percent. In April 2013, FX turnover in the United Kingdom was larger than the next six countries combined. The United States' share of turnover also increased since 2001 but to a smaller extent – from 16 percent to 19 percent. In the 2013 survey, Singapore's share of global FX trading outstripped Japan's for the first time, making it the third-largest trading centre in the world.

The US dollar maintained its position as the world's most traded currency, reflecting its role as the numeraire for a range of prices and financial contracts. The US dollar's share of FX turnover increased by over two percentage points to 87 percent, although this is down from its 2001 high of 90 percent (table 2). As a proportion of cross-currency turnover, emerging-market currencies transact more frequently against the US dollar than developed-market currencies do (figure 3). For countries closely integrated with the euro area (such as Sweden, Norway, and Poland), a significant proportion of local currency transactions is against the euro.

[5] As two currencies are involved in each transaction, the sum of shares in individual currencies will total 200 percent. The discussion here is based on Rime and Schrimpf's classification, where HKD and SGD are treated as emerging market currencies. Elsewhere in this commentary we classify these two currencies as developed market currencies, in line with the MSCI definitions.

Box 1
FX instrument definitions

Spot: A spot foreign exchange transaction is the outright purchase of one currency in exchange for another. The price (i.e. exchange rate) is agreed today, with market convention dictating that settlement occurs within two business days.

Outright forwards: An outright forward transaction is similar to a spot transaction, with a settlement date that occurs more than two days hence.

FX swaps: A foreign exchange swap is an agreement to exchange one currency for another on one date and to reverse the transaction at a future agreed date. The exchange of two currencies at the outset is based on the prevailing spot exchange rate while the reverse payment, also agreed at the outset, is based on the currency's forward rate.

Cross-currency swaps: A cross-currency swap is a foreign exchange swap that also involves the exchange of streams of interest payments in different currencies for an agreed period of time. The principal amount exchanged is based on the spot rate, at both the outset and contract expiry. A cross-currency swap is also often known as a currency swap or a basis swap.*

OTC options: A currency option gives the holder the right, but not the obligation, to buy or sell a given amount of one currency against another at a specified exchange rate over a specified period or at a specified future date.

* See Hawkesby (1999) for more details.

Table 1
Geographical distribution of global foreign exchange market turnover (% of total)

	2001	2004	2007	2010	2013
United Kingdom	31.8	32.0	34.6	36.8	40.9
United States	16.0	19.1	17.4	17.9	18.9
Singapore	6.1	5.1	5.6	5.3	5.7
Japan	9.0	8.0	5.8	6.2	5.6
Hong Kong SAR	4.0	4.1	4.2	4.7	4.1
Switzerland	4.5	3.3	5.9	4.9	3.2
France	2.9	2.6	3.0	3.0	2.8
Australia	3.2	4.1	4.1	3.8	2.7
Netherlands	1.8	2.0	0.6	0.4	1.7
Germany	5.4	4.6	2.4	2.2	1.7

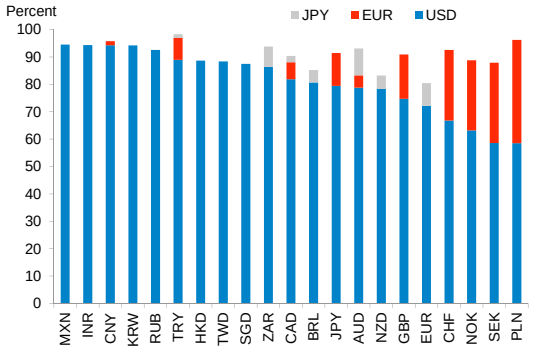
NB: Net-gross basis (adjusted for local inter-dealer double counting).
Source: BIS.

Table 2
Global turnover and rank by currency,*
selected years

	2013	Rank	2010	Rank	2007	Rank	2004	Rank
USD	87.0	1	84.9	1	85.6	1	88.0	1
EUR	33.4	2	39.1	2	37.0	2	37.4	2
JPY	23.0	3	19.0	3	17.2	3	20.8	3
GBP	11.8	4	12.9	4	14.9	4	16.5	4
AUD	8.6	5	7.6	5	6.6	6	6.0	6
CHF	5.2	6	6.3	6	6.8	5	6.0	5
CAD	4.6	7	5.3	7	4.3	7	4.2	7
MXN	2.5	8	1.3	14	1.3	12	1.1	12
CNY	2.2	9	0.9	17	0.5	20	0.1	29
NZD	2.0	10	1.6	10	1.9	11	1.1	13

NB: As two currencies are involved in each transaction, the sum of shares in individual currencies will total 200 percent.
* Currency acronyms are explained in the Appendix. Net-net basis.
Source: BIS.

Figure 3
Share of total global turnover against major currencies in April 2013



NB: Net-net basis.
Source: BIS.

The euro's share of global turnover declined sharply from 2010, while the Japanese yen's share of global turnover rose four percentage points, probably due to the Bank of Japan's open-ended monetary easing programme introduced in early April 2013. Turnover may have increased due to a diversity of views surrounding the range of expected future outcomes of this policy shift.

In the 2013 survey, the New Zealand dollar remained the tenth-most traded currency in the world. Its share of global FX turnover rose slightly, from 1.6 percent in 2010 to 2.0 percent in 2013. On average, the New Zealand dollar was involved in US$105 billion of transactions per day in April 2013.

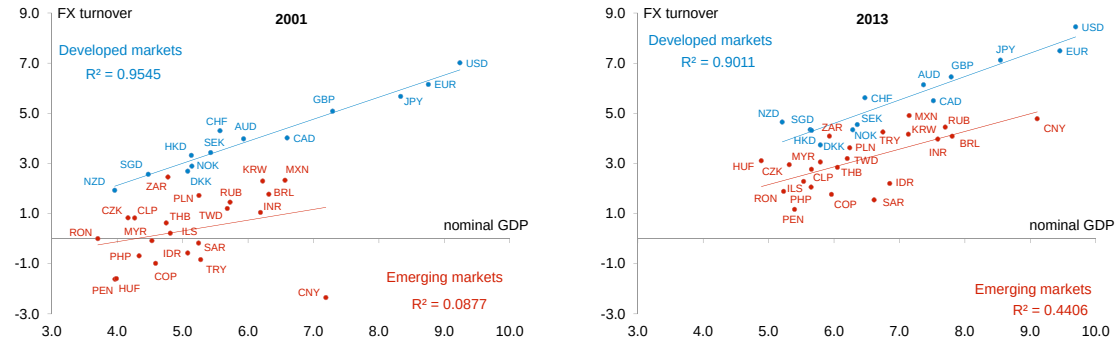
3 Foreign exchange turnover and GDP

Among developed markets, there has long been a log-linear relationship between FX turnover in a given currency and the size of a country's economy. Such a relationship was not apparent among emerging-market currencies at the turn of the century, but appears to be forming now.

BIS research argues that, in the early stages of a country's development, FX turnover increases in line with trade-related transactions.[6] But as the country develops, FX turnover increases at a faster rate than GDP growth due to the greater depth, complexity, and openness of the country's financial markets. Those factors allow the

[6] McCauley and Scatinga (2011).

Figure 4
Currency FX turnover versus the associated country's nominal GDP



Horizontal axis: natural logarithm of nominal GDP (US$ billions); vertical axis: natural logarithm of daily FX turnover (US$ billions).
NB: The 2013 GDP figures are estimates from the IMF World Economic Outlook.
Sources: BIS, IMF (2013).

home currency to become more internationally traded, thereby generating greater FX turnover. Factors common to developed markets, such as open financial markets and free capital account convertibility, place the cluster of developed-market points higher than the equivalent in emerging markets (figure 4). In other words, for developed economies, FX turnover is higher on average for any given level of GDP.

Among emerging market economies, the increase in turnover in the Chinese yuan is particularly evident. In 2001, the CNY was an outlier compared to other emerging market economies, as its trading volume was unusually small compared to the size of China's economy (figure 4, left-hand panel). Over the past decade, transactions in CNY have increased more rapidly than the Chinese economy has grown (figure 4, right-hand panel). The rise in turnover reflects the Chinese Government's efforts to internationalise the yuan (see box 2). Recent developments include allowing Singapore-, Hong-Kong-, and UK-based investors to buy yuan-denominated securities, and allowing the yuan to be transacted in offshore trading centres such as Hong Kong and Singapore.

New Zealand has had a high FX turnover to GDP ratio throughout history. Spencer (2009) attributes this to the ability of non-residents to freely trade directly in the currency as well as in New Zealand dollar-denominated instruments for more than 20 years. Internationalisation has many benefits, such as lower transaction costs and diversification gains for borrowers, a greater ability to issue debt in the local currency, and an increased ability to hedge or manage exchange rate risk (Bini Smaghi, 2008).

There is mixed empirical evidence on the relationship between turnover and short-term currency volatility,[7] and the causal relationship between turnover and daily volatility is unclear. Galati (2000) finds evidence of a positive correlation between daily volume and currency volatility in emerging market currencies. In the case of New Zealand on the other hand, the exchange rate is more stable when FX volumes are high (Rosborough, 2001). A reason for this is that as turnover increases, liquidity also improves, in the sense that there are more buyers and sellers at every price point, and less currency movement for every given trade (black line in figure 5). By comparison, low volume periods in the New Zealand market are related to a material rise in NZD/USD volatility (red line in figure 6), possibly reflecting a lack of liquidity and unwillingness of market participants to transact.

[7] This definition of volatility differs from that expressed in Chetwin, Ng, and Steenkamp (2013).

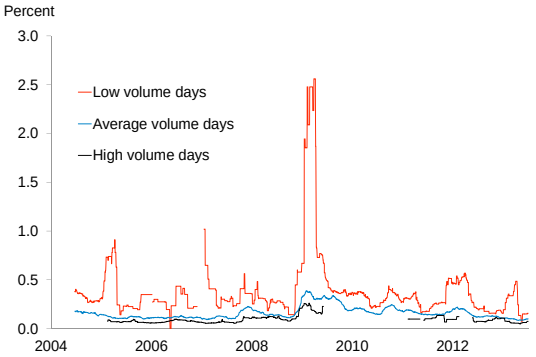
Box 2
Currency internationalisation*

As characterised by Kenen (2009), to qualify as internationalised, a currency must meet most of the following conditions (in order of descending importance):

1. Any foreign or domestic party must be able to buy or sell that currency in the spot or forward market without any restrictions.
2. Domestic and foreign firms can invoice some, if not all, of their exports in that country's currency.
3. Foreign entities can hold that country's currency (and financial instruments denominated in that currency) in amounts that they deem useful and prudent.
4. Foreign and domestic entities can issue marketable instruments (such as debt securities) in that country's currency both within the country, and in foreign markets.
5. International financial institutions (such as the World Bank) can issue marketable securities in that country's domestic market, as well as use its currency in their operations.
6. The currency may be included in currency baskets of other countries (where a currency basket for a given country is a weighted portfolio of selected foreign currencies, against which the value of the country's domestic currency is compared).

* This material draws heavily from a BIS conference on the topic (BIS 2009).

Figure 5
NZD/USD daily volatility per NZ$1bn transacted in the New Zealand market

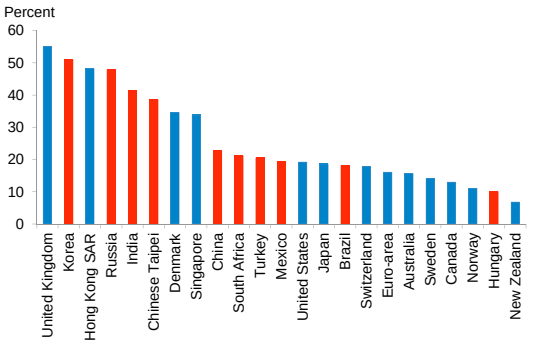


NB: High/low volume days are defined as volume +/- 1 standard deviation compared to its historical average. Series are a 60 working day moving average. Breaks in the series reflect a lack of high/low volume trading within the 60 working day window.
Sources: Bloomberg, RBNZ.

4 Onshore versus offshore trading

On average, 20 percent of the home currency's turnover occurs onshore in developed market countries (this excludes the UK, which is an outlier at 55 percent, because of its position as the world's main trading hub for FX). The proportion of onshore turnover in the New Zealand dollar is similar to (although slightly smaller than) that in currencies the New Zealand dollar is often grouped with, such as the Australian and Canadian dollars, the Swedish krona, and the Norwegian krone (see figure 6).

Figure 6
Proportion of home currency trading taking place in home country



Blue: developed-market currencies; red: emerging-market currencies
NB: Net-gross basis
Source: BIS.

One reason for the lower proportion of onshore trading of the New Zealand dollar relative to developed-market peers may be New Zealand's long-term savings-investment imbalance. A reliance on foreign savings

to fund domestic investment means that debt has to be raised offshore, either in New Zealand dollars or in foreign currency subsequently converted into New Zealand dollars (see next section). A corollary to New Zealand's savings-investment imbalance is relatively high interest rates. The small proportion of onshore trading may simply reflect the fact that, even though the underlying (e.g. corporate) domestic foreign exchange activity might be similar as a share of GDP in two countries, there is often greater international investor interest in currencies with typically higher interest rates (such as New Zealand) than those with typically lower interest rates (such as Sweden).

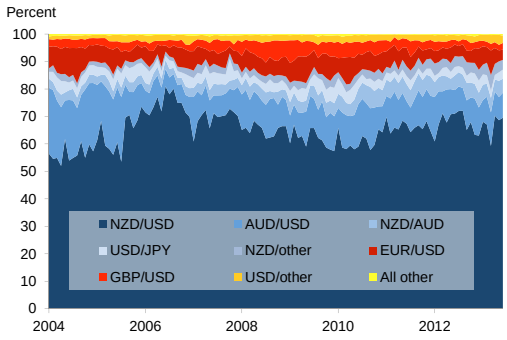
In addition, two particular events may have contributed to greater turnover of the New Zealand dollar in the month of April 2013. Firstly, the New Zealand dollar was seen as one potential destination for Japanese funds after the Bank of Japan's announcement of unprecedented monetary easing. The Australian dollar and the Mexican peso were other beneficiaries cited in analyst reports and the financial news media, and these currencies also experienced increased turnover in the 2013 survey results.[8] Secondly, the New Zealand dollar traded at exceptionally high levels in April, with the New Zealand trade-weighted index reaching 79.67 on 11 April 2013, its highest level since the New Zealand dollar was floated in 1985.[9] The unusually high level of the New Zealand dollar may have polarised opinions among market participants about the direction of the currency, thereby generating greater-than-usual FX turnover (as participants executed trades reflecting their opinions).

5 Trends in New Zealand's FX market

Total turnover in New Zealand's onshore FX market, in New Zealand dollar terms, rose 10.3 percent between 2010 and 2013, with average daily turnover in April 2013 of NZ$14.6bn.

In 2013, NZD/USD transactions equated to 69 percent of all FX deals struck in the New Zealand market (figure 7), while trades in Asia-Pacific currencies (which include NZD/USD, NZD/AUD, AUD/USD and USD/JPY) accounted for 86 percent of all local turnover. The dominance of these currencies within the New Zealand dollar market reflects New Zealand's geographical position and trading partner linkages. Spot FX trades were skewed towards NZD/USD trades, with 84 percent involving that currency pair.

Figure 7
Currency pairs traded in New Zealand onshore market



Source: RBNZ FX turnover survey

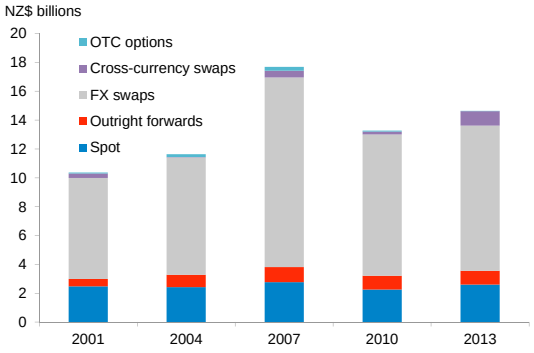
FX swaps continue to dominate turnover in the onshore market (figure 8), accounting for 69 percent of the total in 2013. This is consistent with previous BIS surveys, which have shown FX swaps contributing about 70 percent of onshore turnover since 2001. Financial intermediaries, such as domestic banks, are major participants in FX swap markets. The reasons they use FX swaps include: to manage daily funding requirements; to offset risk taken on in providing services to end-users (such as exporters); and to position for expected future changes in relative interest rates and exchange rates. Furthermore, an offshore investor looking to hold New Zealand dollar assets may undertake an FX swap with a local bank, rather than placing a term deposit with the bank or buying a New Zealand government bond, because the FX swap market is relatively deep and liquid. There has been an increase in assets invested in New Zealand managed

[8] This reflects a strategy known as the carry trade, where the 'carry' is the positive return from borrowing in a low-yield currency and investing in a high-yielding currency.

[9] The New Zealand trade-weighted index is a measure of the value of the New Zealand dollar relative to the currencies of New Zealand's major trading partners. See http://www.rbnz.govt.nz/statistics/twi/ for more details.

funds since the 2010 survey, and some large overseas investment, insurance, or pension funds may manage a portfolio of swaps in many different currencies, which in turn match the assets and liabilities on the institution's balance sheet. Some of these users may transact in New Zealand dollar swaps with New Zealand financial institutions, contributing to the sizeable share of FX swaps in New Zealand turnover.

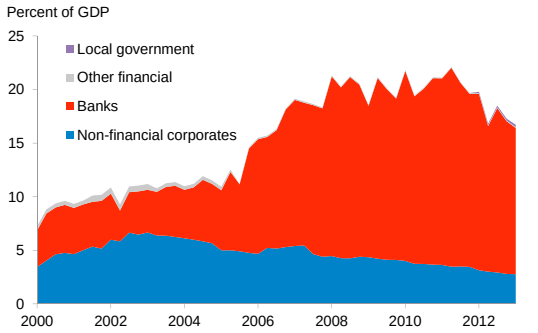
Figure 8
Daily average FX turnover in New Zealand's onshore market



Source: BIS

The 2013 BIS survey found that the share of cross-currency swaps had increased to 6.8 percent of all FX turnover in the New Zealand market, up from 1.5 percent in 2010 and 0.2 percent in 2004. Cross-currency swaps can be used to hedge risk but can also be utilised in liquidity management transactions. For example, onshore banks with large portfolios of New Zealand residential mortgages partly fund their balance sheets by issuing bonds overseas in foreign currencies where there is a greater savings pool. These bond issues may be targeted at the European, Japanese, or the US markets, using lead managers to distribute the bonds to investors in those markets, or may be private placements with individual counterparties. Some bonds have had maturities for as long as 15 to 20 years, although durations of five to seven years tend to be more common. The banks then use cross-currency swaps to transform this long-term foreign currency funding into New Zealand dollar funding. New Zealand non-bank corporates also use cross-currency swaps to hedge non-New Zealand dollar funding. Figure 9 provides a proxy for the scale of such issuance and its rise since 2001.

Figure 9
Outstanding non-NZD debt issued offshore by New Zealand entities

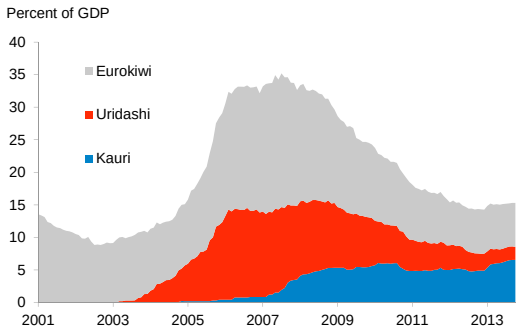


NB: Non-New Zealand dollar debt issued by the private sector is likely to be underestimated, as untraded debt securities, such as private placements, are not usually captured by Bloomberg.
Source: Bloomberg.

On the other side of a cross-currency swap is the issuance of New Zealand dollar bonds by non-residents. These are known as Kauri, Eurokiwi, and Uridashi bonds. Kauri bonds are debt securities denominated in New Zealand dollars that are issued within New Zealand by a non-New Zealand entity. Eurokiwi and Uridashi bonds are New Zealand dollar bonds issued outside New Zealand (in the case of Uridashis, in Japan) by a foreign borrower.[10] Total issuance outstanding in these markets exceeded 35 percent of GDP in 2007 (figure 10). While the amounts outstanding of Eurokiwi and Uridashi bonds have fallen since then, the global market for Kauri bonds has grown since its inception in 2004 to NZ$22bn in November 2013. Kauri, Eurokiwi, and Uridashi bond issues are typically linked to cross-currency swap transactions as the issuer switches the proceeds of the issue into foreign currency. Some of these swap transactions take place with New Zealand counterparties.

[10] See Drage, Munro, and Sleeman (2005) for more details of these instruments.

Figure 10
Outstanding New Zealand dollar debt issued by non-residents



Note: The data are an estimate, and may be under-reported due to untraded securities not captured.
Source: RBNZ

New Zealand financial institutions can use both FX swaps and cross-currency swaps to manage their day-to-day liquidity, hedging, and wholesale funding requirements. Therefore, the sum of FX and cross-currency swap transactions in New Zealand provides a more comprehensive understanding of the hedging behaviour and liquidity requirements of New Zealand's major institutions. Together, FX swaps and cross-currency swaps grew 11 percent between the 2010 and 2013 BIS surveys, and total turnover is one-and-a-half times greater than in 2001.

The rise in cross-currency swaps as a proportion of total turnover since 2010 is consistent with domestic banks moving towards funding for longer durations in a post-global financial crisis world, partly in order to meet the RBNZ's new prudential liquidity requirements (implemented in 2010). Longer-dated funding provides both a more stable source and a more stable average price of funding, with less volatility and reduced roll-over risk (Wong, 2012).

6 Concluding remarks

Global FX turnover continued to increase at a substantial rate between 2010 and 2013. Although the breakdown by instrument traded was relatively unchanged, the 2013 survey did see some shifts in the share of individual currencies. While the US dollar maintained its share of global turnover, the euro lost significant ground while the Japanese yen gained.

The New Zealand dollar saw its share of total turnover rise slightly. A large proportion of New Zealand dollar trading occurred offshore, perhaps reflecting New Zealand's long-term savings-investment imbalance and the related offshore issuance of New Zealand dollar-denominated debt.

Turnover in New Zealand's onshore market also grew, with trading in Asia-Pacific currencies accounting for 86 percent of all local FX transactions. FX swaps remained the most-utilised instrument and cross-currency swaps have increased in popularity, reflecting hedging and investing behaviour by domestic institutions and international investors.

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Appendix

Explanation of acronyms

AUD	Australian dollar
BRL	Brazilian real
CAD	Canadian dollar
CHF	Swiss franc
CLP	Chilean Peso
CNY	Chinese yuan
COP	Columbian peso
CZK	Czech koruna
DKK	Danish Krone
EUR	Euro
GBP	Pound sterling
HKD	Hong Kong dollar
HUF	Hungarian forint
IDR	Indonesian rupiah
ILS	Israeli (new) shekel
INR	Indian rupee
JPY	Japanese yen
KRW	South Korean won
MXN	Mexican dollar
MYR	Malaysian ringgit
NOK	Norwegian krone
NZD	New Zealand dollar
PEN	Peruvian Nuevo sol
PHP	Philippine peso
PLN	Polish zloty
RON	Romanian (new) lei
RUB	Russian rouble
SAR	Saudi Arabian riyal
SEK	Swedish krona
SGD	Singapore dollars
THB	Thai baht
TRY	Turkish (new) lira
TWD	Taiwanese dollar
USD	United States dollar
ZAR	South African rand