



March 2024

New Tullett Prebon Japan <TPJP> FX curves available over LSEG, Eikon and Bloomberg

USD interest rates jump higher or lower significantly due to the supply and demand of USD cash relative to JPY cash over the end of each quarter, including the year-end and over Japanese New Year's holidays. Year-end and quarter ends are when firms need to close their short unfunded cash positions for reporting and regulatory reasons. Under such circumstances, it has become common practice in global financial markets to procure USD in the FX forward market. In financial markets, this is called "turn trade" or simply "turn".

Turns are usually very short-term (measured in days) and turn rates tend to be highly volatile especially around year-end and New Year's holiday periods, and even across quarter ends. Most recently, the volume of these Turn transactions has increased rapidly with the widening gap between US and Japan's monetary policy.

Even though turns have always traded in the market, these levels have never been published onto screens because of their volatile nature. Realising how valuable this information would be for participants, Tullett Prebon Japan has included turn levels derived from the FX Forwards Market as part of its enhanced TP Japan < TPJP > offering now available on both LSEG, Eikon and Bloomberg. These turns are calculated using our own proprietary models with market-observed levels as inputs.

In addition to turns, we also provide levels for unique dates in the USD/JPY FX forward market such as Spot to IMM dates, Spot to End of each month, End of Month to Beginning of Month, IMM date to next IMM date, FOMC to next FOMC, and so on.

All of these levels are available on Eikon or LSEG Workspace as digital records (RICs) on chain JPYFWDF=TTKL that can be used in your applications or spreadsheets today.



JPYFWD=TTKL Quote JPYFWD=TTKL

Tullett Prebon FX FORWARD SWAPS
<TPJAPAN>

Turns-Months (Swap Points)			Turns-Months (Swap Points)			F0MC (Swap Points)			3M IMMs (Swap Points)		
BID	ASK	TIME	BID	ASK	TIME	BID	ASK	TIME	BID	ASK	TIME
JANM	-725.01 / -722.01	11:16	DECJAN	-20.77 / -20.27	11:16	FED1	-83.29 / -81.29	11:16	IMM1	-85.56 / -83.56	11:16
FEBM	-36.67 / -36.27	11:00	JANFEB	-5.49 / -4.99	11:15	FED2	-97.82 / -94.82	11:16	IMM2	-204.12 / -202.12	11:16
MARM	-103.04 / -102.44	11:16	FEBMAR	-2.59 / -2.09	08:30	FED3	-94.25 / -90.25	11:16	IMM3	-184.68 / -181.68	11:16
APRM	-176.72 / -175.92	11:16	MARAPR	-8.43 / -7.93	09:57	FED4	-105.02 / -100.02	11:16	IMM4	-170.5 / -166.5	11:16
MAYM	-245.31 / -244.31	11:16	APRMAY	-2.54 / -2.04	09:33	FED5	-100.49 / -94.49	11:16	IMM5	-164.24 / -159.24	11:16
JUNM	-305.05 / -303.55	11:16	MAYJUN	-7.06 / -6.56	11:08	FED6	-98.12 / -91.12	11:16	IMM6	-144.27 / -138.27	11:16
JULM	-374.12 / -372.62	11:16	JUNJUL	-7.94 / -7.44	11:07	FED7	-77.87 / -69.87	11:16	IMM7	-133.93 / -126.93	11:16
AUGM	-434.73 / -432.73	11:16	JULAUG	-2.34 / -1.84	11:16				IMM8	-127.33 / -119.33	11:16
SEPM	-494.59 / -492.59	11:16	AUGSEP	-8.33 / -7.83	11:15						
OCTM	-553.44 / -551.44	11:16	SEPOCT	-2.97 / -2.47	09:25						
NOVM	-607.04 / -604.04	11:16	OCTNOV	-2.16 / -1.66	10:29						
DECM	-661.82 / -658.82	11:16	NOVDEC	-5.74 / -5.24	11:14						
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Check out the newly-launched < TPJP > menu on your Eikon or LSEG Workspace today to access 8 new pages and over 50 new composite pages and 4,000+ RICs covering our full suite of rates and FX offering.

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