

The Singapore Foreign Exchange Market Committee

c/o Oversea-Chinese Banking Corporation
65 Chulia Street, OCBC Centre

25th July 16

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2016

The Singapore Foreign Exchange Market Committee (SFEMC) is pleased to announce the results of the semi-annual survey of foreign exchange volume in Singapore. The aim of the survey is to provide greater market transparency and better monitoring of foreign exchange activity.

The main findings of the survey are:

- 1) Average daily reported 'traditional'¹ foreign exchange turnover was US\$460bn in Apr 2016.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$90bn in Apr 2016.
- 3) Average daily reported turnover in overall foreign exchange market was US\$550bn in Apr 2016, a 28% increase from Oct 2015.

Details of the survey are available at <http://www.sfemc.org>. The survey is based on information compiled from the top 30 FX activity institutions in Singapore, with support from the Monetary Authority of Singapore in the collection of data and administering of survey. The reporting basis of the survey is the location of the trading desk. The SFEMC also collaborated with the New York Foreign Exchange Committee, United Kingdom's Foreign Exchange Joint Standing Committee, Tokyo Foreign Exchange Market Committee, Canadian Foreign Exchange Committee and Australian Foreign Exchange Committee, which conducted similar surveys over the same time period for the North American, UK, Japan, Canadian and Australian markets respectively.

The results of the surveys can be found at
<http://www.bankofengland.co.uk/markets/forex/fxjisc/index.htm>
<http://www.newyorkfed.org/fxc/volumesurvey/>
http://www.fxcomtky.com/index_e.html
http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=308
<http://www.afxc.rba.gov.au/statistics>
http://www.cfec.ca/fx_volume.html

For queries on the survey, please contact the secretariat.

¹ Spot, outright forwards and FX swaps

² FX options and currency swaps

**Results of Singapore Foreign Exchange and Foreign Exchange
Derivatives Market Turnover Survey
April 2016 ³**

Table 1a: Total Foreign Exchange and Foreign Exchange Derivatives Volume*
Total Monthly Volume

Instrument	October 2015 (US\$ mn)	April 2016 (US\$ mn)
Spot transactions	2,122,475	2,174,410
Outright forwards	1,276,673	2,076,002
Foreign exchange swaps	3,961,420	5,412,489
Total foreign exchange turnover	7,360,568	9,662,901
Currency swaps	1,415,467	1,265,948
Foreign exchange options	692,921	615,965
Total foreign exchange derivatives turnover	2,108,388	1,881,913
Number of working days	22	21

Table 1b: Total Foreign Exchange and Foreign Exchange Derivatives Volume*
Average Daily Volume

Instrument	October 2015 (US\$ mn)	April 2016 (US\$ mn)
Spot transactions	96,476	103,543
Outright forwards	58,031	98,857
Foreign exchange swaps	180,065	257,738
Total foreign exchange turnover	334,572	460,138
Currency swaps	64,339	60,283
Foreign exchange options	31,496	29,332
Total foreign exchange derivatives turnover	95,835	89,615

*: Adjusted for double counting of deals between survey contributors. Totals may not sum due to rounding.

³ These numbers have been revised to reflect updated submissions from a few financial institutions for the period between April 2015 and October 2017.

Table 2: Spot Transactions*
Total Monthly Volume for April 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	22,372	156,999	179,371
US\$/STG	5,447	140,476	145,923
US\$/EUR	11,900	253,459	265,359
US\$/YEN	16,216	442,372	458,588
US\$/A\$	8,430	188,710	197,140
US\$/C\$	2,469	60,749	63,218
US\$/SFR	1,489	16,070	17,559
US\$/OTHERS	42,533	556,951	599,484
Sub-total	110,856	1,815,786	1,926,642
S\$/STG	500	1,208	1,708
S\$/EUR	982	5,818	6,800
S\$/YEN	551	1,987	2,538
S\$/OTHERS	2,768	5,880	8,648
Sub-total	4,801	14,893	19,694
STG/YEN	1,660	15,030	16,690
EUR/STG	954	25,966	26,920
EUR/YEN	985	35,144	36,129
OTHERS	7,045	141,290	148,335
Sub-total	10,644	217,430	228,074
GRAND TOTAL	126,301	2,048,109	2,174,410

*: Adjusted for double counting of deals between survey contributors.
 Totals may not sum due to rounding.

Table 3: Outright Forwards*
Total Monthly Volume for April 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	10,434	19,824	30,258
US\$/STG	1,661	272,352	274,013
US\$/EUR	2,761	214,943	217,704
US\$/YEN	4,074	261,762	265,836
US\$/A\$	1,760	80,560	82,320
US\$/C\$	750	24,484	25,234
US\$/SFR	286	52,352	52,638
US\$/OTHERS	71,403	1,013,586	1,084,989
Sub-total	93,129	1,939,863	2,032,992
S\$/STG	200	724	924
S\$/EUR	387	451	838
S\$/YEN	279	365	644
S\$/OTHERS	1,635	1,244	2,879
Sub-total	2,501	2,784	5,285
STG/YEN	664	974	1,638
EUR/STG	348	1,782	2,130
EUR/YEN	326	4,107	4,433
OTHERS	1,406	28,118	29,524
Sub-total	2,744	34,981	37,725
GRAND TOTAL	98,374	1,977,628	2,076,002

*: Adjusted for double counting of deals between survey contributors.
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Table 4: Foreign Exchange Swaps*
Total Monthly Volume for April 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	171,598	168,212	339,810
US\$/STG	17,770	311,248	329,018
US\$/EUR	36,039	704,444	740,483
US\$/YEN	75,301	2,344,158	2,419,459
US\$/A\$	20,973	487,846	508,819
US\$/C\$	3,582	63,366	66,948
US\$/SFR	7,993	160,492	168,485
US\$/OTHERS	52,781	643,775	696,556
Sub-total	386,037	4,883,541	5,269,578
S\$/STG	617	134	751
S\$/EUR	612	1,217	1,829
S\$/YEN	684	38	722
S\$/OTHERS	826	771	1,597
Sub-total	2,739	2,160	4,899
STG/YEN	403	46,753	47,156
EUR/STG	285	8,179	8,464
EUR/YEN	993	12,708	13,701
OTHERS	2,681	66,010	68,691
Sub-total	4,362	133,650	138,012
GRAND TOTAL	393,138	5,019,351	5,412,489

*: Adjusted for double counting of deals between survey contributors.
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Table 5: Foreign Exchange Options*
Total Monthly Volume for April 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	3,374	26,783	30,157
US\$/STG	2,628	25,234	27,862
US\$/EUR	3,470	64,315	67,785
US\$/YEN	5,378	145,990	151,368
US\$/A\$	2,495	36,651	39,146
US\$/C\$	2773	15,454	18,227
US\$/SFR	3672	5,513	9,185
US\$/OTHERS	4,221	208,721	212,942
Sub-total	28,011	528,661	556,672
S\$/EUR	88	302	390
S\$/YEN	58	618	676
S\$/OTHERS	682	1,302	1,984
Sub-total	828	2,222	3,050
STG/YEN	54	1095	1149
EUR/STG	672	7,926	8,598
EUR/YEN	402	9,831	10,233
OTHERS	1,594	34,669	36,263
Sub-total	2,722	53,521	56,243
GRAND TOTAL	31,561	584,404	615,965

*: Adjusted for double counting of deals between survey contributors.
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