

The Singapore Foreign Exchange Market Committee

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

26th July 17

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2017

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\$423bn in Apr 2017.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$78bn in Apr 2017.
- 3) Average daily reported turnover in overall foreign exchange market was US\$501bn in Apr 2017, a 3% decrease from Oct 2016.

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 2017 ³**

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

Total Monthly Volume

Instrument	October 2016 (US\$ mn)	April 2017 (US\$ mn)
Spot transactions	2,263,435	2,176,539
Outright forwards	2,639,379	1,403,501
Foreign exchange swaps	4,398,161	4,462,927
Total foreign exchange turnover	9,300,975	8,042,967
Currency swaps	951,225	873,061
Foreign exchange options	637,850	608,825
Total foreign exchange derivatives turnover	1,589,075	1,481,886
Number of working days	21	19

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

Average Daily Volume

Instrument	October 2016 (US\$ mn)	April 2017 (US\$ mn)
Spot transactions	107,783	114,555
Outright forwards	125,685	73,868
Foreign exchange swaps	209,436	234,891
Total foreign exchange turnover	442,904	423,314
Currency swaps	45,296	45,951
Foreign exchange options	30,374	32,043
Total foreign exchange derivatives turnover	75,670	77,994

*: 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 2017

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	22,318	119,007	141,324
US\$/STG	11,879	136,989	148,868
US\$/EUR	11,179	339,313	350,492
US\$/YEN	15,426	384,930	400,356
US\$/A\$	5,730	159,842	165,572
US\$/C\$	3,413	58,874	62,287
US\$/SFR	873	20,392	21,265
US\$/OTHERS	27,424	514,177	541,601
Sub-total	98,241	1,733,524	1,831,765
S\$/STG	453	1,120	1,572
S\$/EUR	854	3,837	4,692
S\$/YEN	460	1,450	1,910
S\$/OTHERS	2305	5,426	7,731
Sub-total	4073	11,833	15,906
STG/YEN	3,623	29,590	33,213
EUR/STG	1,187	31,239	32,426
EUR/YEN	3,209	61,520	64,729
OTHERS	7,137	191,363	198,500
Sub-total	15,156	313,712	328,868
GRAND TOTAL	117,470	2,059,069	2,176,539

*: 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 2017

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	14,077	23,591	37,668
US\$/STG	4,833	59,692	64,525
US\$/EUR	3,149	106,514	109,663
US\$/YEN	4,600	84,209	88,808
US\$/A\$	1,374	26,534	27,908
US\$/C\$	505	15,402	15,908
US\$/SFR	384,908	7,126	7,511
US\$/OTHERS	60,208	901,468	961,675
Sub-total	89,131	1,224,536	1,313,667
S\$/STG	225	1,654	1,879
S\$/EUR	859	2,844	3,703
S\$/YEN	975	1,872	2,848
S\$/OTHERS	2,258	3,813	6,071
Sub-total	4,318	10,183	14,501
STG/YEN	230	2,336	2,566
EUR/STG	127	7,649	7,776
EUR/YEN	609	12,329	12,938
OTHERS	1267	50,787	52,053
Sub-total	2233	73,100	75,333
GRAND TOTAL	95,682	1,307,819	1,403,501

*: Adjusted for double counting of deals between survey contributors.
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Table 4: Foreign Exchange Swaps*
Total Monthly Volume for April 2017

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	179,093	243,428	422,521
US\$/STG	26,251	524,057	550,308
US\$/EUR	45,170	495,202	540,371
US\$/YEN	71,372	1,310,688	1,382,059
US\$/A\$	51,265	598,373	649,638
US\$/C\$	10,004	98,118	108,122
US\$/SFR	4,086	57,470	61,555
US\$/OTHERS	43,987	580,247	624,234
Sub-total	431,226	3,907,582	4,338,808
S\$/STG	448	174	622
S\$/EUR	1,018	1,118	2,136
S\$/YEN	789	228	1,017
S\$/OTHERS	1,466	423	1,889
Sub-total	3,721	1,943	5,664
STG/YEN	4,509	7,231	11,740
EUR/STG	330	5,959	6,289
EUR/YEN	3,042	22,445	25,486
OTHERS	6,428	68,512	74,940
Sub-total	14,309	104,146	118,455
GRAND TOTAL	449,256	4,013,671	4,462,927

*: Adjusted for double counting of deals between survey contributors.
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Table 5: Foreign Exchange Options*
Total Monthly Volume for April 2017

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	2,262	19,602	21,864
US\$/STG	1,003	24,875	25,878
US\$/EUR	4,375	118,767	123,142
US\$/YEN	3,232	113,673	116,905
US\$/A\$	1,844	34,801	36,644
US\$/C\$	365	7,186	7,551
US\$/SFR	124	2,695	2,818
US\$/OTHERS	8,308	203,561	211,868
Sub-total	21,513	525,160	546,673
S\$/EUR	161	663	824
S\$/YEN	468	573	1,042
S\$/OTHERS	685	2,340	3,025
Sub-total	1,315	3,577	4,892
STG/YEN	39	895	933
EUR/STG	616	4,947	5,564
EUR/YEN	211	19,362	19,573
OTHERS	1,013	30,178	31,191
Sub-total	1,880	55,381	57,261
GRAND TOTAL	24,708	584,118	608,825

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