

The Singapore Foreign Exchange Market Committee

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

24th July 18

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2018

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\$415bn in Apr 2018.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$108bn in Apr 2018.
- 3) Average daily reported turnover in overall foreign exchange market was US\$523bn in Apr 2018, an 8% increase from Oct 2017.

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 2018**

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

Instrument	Oct 17 (US\$ mn)	Apr 18 (US\$ mn)
Spot transactions	2,277,221	2,033,909
Outright forwards	1,403,259	1,468,465
Foreign exchange swaps	4,689,393	5,212,202
Total foreign exchange turnover	8,369,873	8,714,576
Currency swaps	1,116,858	1,583,904
Foreign exchange options	675,108	684,663
Total foreign exchange derivatives turnover	1,791,966	2,268,567
Number of working days	21	21

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

Instrument	Oct 17 (US\$ mn)	Apr 18 (US\$ mn)
Spot transactions	108,439	96,853
Outright forwards	66,822	69,927
Foreign exchange swaps	223,304	248,200
Total foreign exchange turnover	398,565	414,980
Currency swaps	53,184	75,424
Foreign exchange options	32,148	32,603
Total foreign exchange derivatives turnover	85,332	108,027

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

Table 2: Spot Transactions*
Total Monthly Volume for April 2018

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	25,771	145,350	171,121
US\$/STG	6,858	107,448	114,306
US\$/EUR	17,482	266,936	284,419
US\$/YEN	17,313	355,925	373,238
US\$/A\$	6,771	157,723	164,494
US\$/C\$	3,013	51,216	54,229
US\$/SFR	1,365	16,865	18,230
US\$/OTHERS	38,491	640,514	679,005
Sub-total	117,065	1,741,977	1,859,042
S\$/STG	653	899	1,552
S\$/EUR	1,002	3,261	4,264
S\$/YEN	350	692	1,042
S\$/OTHERS	3,115	5,086	8,201
Sub-total	5,121	9,937	15,058
STG/YEN	2,462	13,808	16,269
EUR/STG	865	14,749	15,615
EUR/YEN	2,272	28,312	30,585
OTHERS	4,100	93,240	97,341
Sub-total	9,700	150,110	159,809
GRAND TOTAL	131,885	1,902,024	2,033,909

*: Adjusted for double counting of deals between survey contributors.
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Table 3: Outright Forwards*
Total Monthly Volume for April 2018

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	19,676	30,982	50,658
US\$/STG	1,997	43,493	45,490
US\$/EUR	6,614	91,396	98,010
US\$/YEN	3,036	61,690	64,726
US\$/A\$	1,941	29,024	30,965
US\$/C\$	676	8,442	9,119
US\$/SFR	437	2,488	2,925
US\$/OTHERS	82,621	993,539	1,076,160
Sub-total	116,998	1,261,055	1,378,053
S\$/STG	333	405	738
S\$/EUR	3,007	1,527	4,534
S\$/YEN	300	1,198	1,498
S\$/OTHERS	4,077	6,590	10,666
Sub-total	7,717	9,720	17,437
STG/YEN	295	4,123	4,418
EUR/STG	275	3,243	3,518
EUR/YEN	233	8,737	8,970
OTHERS	1,981	54,087	56,068
Sub-total	2,784	70,190	72,974
GRAND TOTAL	127,499	1,340,966	1,468,465

*: Adjusted for double counting of deals between survey contributors.
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Table 4: Foreign Exchange Swaps*
Total Monthly Volume for April 2018

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	201,008	287,516	488,524
US\$/STG	32,641	533,833	566,474
US\$/EUR	68,435	804,311	872,746
US\$/YEN	102,190	1,325,622	1,427,812
US\$/A\$	59,428	547,794	607,223
US\$/C\$	11,677	91,056	102,733
US\$/SFR	10,858	72,240	83,097
US\$/OTHERS	78,176	827,427	905,603
Sub-total	564,413	4,489,799	5,054,212
S\$/STG	558	353	911
S\$/EUR	1,461	2,242	3,703
S\$/YEN	1,226	1,882	3,108
S\$/OTHERS	1,471	471	1,942
Sub-total	4,716	4,948	9,664
STG/YEN	2,344	12,820	15,164
EUR/STG	470	15,756	16,226
EUR/YEN	3,658	26,306	29,965
OTHERS	6,022	80,949	86,971
Sub-total	12,494	135,831	148,326
GRAND TOTAL	581,623	4,630,578	5,212,202

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Table 5: Foreign Exchange Options*
Total Monthly Volume for April 2018

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	2,247	20,392	22,639
US\$/STG	1,124	26,617	27,740
US\$/EUR	4,223	62,943	67,166
US\$/YEN	7,196	104,985	112,181
US\$/A\$	1,563	36,102	37,665
US\$/C\$	685	7,990	8,675
US\$/SFR	120	20,281	20,402
US\$/OTHERS	10,749	244,839	255,588
Sub-total	27,906	524,149	552,055
S\$/EUR	84	1,247	1,331
S\$/YEN	38	602	640
S\$/OTHERS	793	1,754	2,547
Sub-total	915	3,603	4,519
STG/YEN	386	9,609	9,994
EUR/STG	70	1,441	1,511
EUR/YEN	1,665	37,001	38,666
OTHERS	2,280	75,637	77,918
Sub-total	4,400	123,688	128,089
GRAND TOTAL	33,222	651,441	684,663

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