

# **The Singapore Foreign Exchange Market Committee**

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

25<sup>th</sup> January 18

## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 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'<sup>1</sup> foreign exchange turnover was US\$399bn in Oct 2017.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$85bn in Oct 2017.
- 3) Average daily reported turnover in overall foreign exchange market was US\$484bn in Oct 2016, a 3% decrease from Apr 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/fxjsc/index.htm>  
<http://www.newyorkfed.org/fxc/volumesurvey/>  
[http://www.fxcomtky.com/index\\_e.html](http://www.fxcomtky.com/index_e.html)  
[http://www.tma.org.hk/en\\_newsevents\\_n1.aspx?newsId=308](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](http://www.cfec.ca/fx_volume.html)

For queries on the survey, please contact the secretariat.

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<sup>1</sup> Spot, outright forwards and FX swaps.

<sup>2</sup> FX options and currency swaps.

**Results of Singapore Foreign Exchange and Foreign Exchange  
Derivatives Market Turnover Survey  
October 2017 <sup>3</sup>**

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

<b>Instrument</b>	<b>Apr 17 (US\$ mn)</b>	<b>Oct 17 (US\$ mn)</b>
Spot transactions	2,176,539	2,277,221
Outright forwards	1,403,501	1,403,259
Foreign exchange swaps	4,462,927	4,689,393
<b>Total foreign exchange turnover</b>	<b>8,042,967</b>	<b>8,369,873</b>
Currency swaps	873,061	1,116,858
Foreign exchange options	608,825	675,108
<b>Total foreign exchange derivatives turnover</b>	<b>1,481,886</b>	<b>1,791,966</b>
<b>Number of working days</b>	<b>19</b>	<b>21</b>

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

<b>Instrument</b>	<b>Apr 17 (US\$ mn)</b>	<b>Oct 17 (US\$ mn)</b>
Spot transactions	114,555	108,439
Outright forwards	73,868	66,822
Foreign exchange swaps	234,891	223,304
<b>Total foreign exchange turnover</b>	<b>423,314</b>	<b>398,565</b>
Currency swaps	45,951	53,184
Foreign exchange options	32,043	32,148
<b>Total foreign exchange derivatives turnover</b>	<b>77,994</b>	<b>85,332</b>

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

<sup>3</sup> 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 October 2017**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	30,201	145,594	175,795
US\$/STG	6,355	109,084	115,439
US\$/EUR	11,049	321,961	333,010
US\$/YEN	14,955	462,874	477,829
US\$/A\$	5,470	176,338	181,809
US\$/C\$	1,548	44,118	45,665
US\$/SFR	1,207	31,794	33,001
US\$/OTHERS	39,181	664,399	703,580
<b>Sub-total</b>	<b>109,966</b>	<b>1,956,162</b>	<b>2,066,127</b>
S\$/STG	1,026	1,696	2,722
S\$/EUR	2,026	4,184	6,210
S\$/YEN	495	1,023	1,517
S\$/OTHERS	2,541	4,570	7,111
<b>Sub-total</b>	<b>6,087</b>	<b>11,472</b>	<b>17,560</b>
STG/YEN	3,301	20,527	23,828
EUR/STG	558	15,096	15,654
EUR/YEN	1,347	47,336	48,684
OTHERS	3,760	101,608	105,368
<b>Sub-total</b>	<b>8,966</b>	<b>184,568</b>	<b>193,534</b>
<b>GRAND TOTAL</b>	<b>125,019</b>	<b>2,152,202</b>	<b>2,277,221</b>

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

**Table 3: Outright Forwards\***  
**Total Monthly Volume for October 2017**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	11,628	22,130	33,758
US\$/STG	3,048	40,275	43,323
US\$/EUR	3,532	89,648	93,180
US\$/YEN	4,175	96,423	100,598
US\$/A\$	996	22,650	23,645
US\$/C\$	782	8,893	9,675
US\$/SFR	391	2,614	3,005
US\$/OTHERS	57,175	951,368	1,008,543
<b>Sub-total</b>	<b>81,726</b>	<b>1,234,002</b>	<b>1,315,727</b>
S\$/STG	179	1,980	2,159
S\$/EUR	489	2,663	3,152
S\$/YEN	1,017	437	1,454
S\$/OTHERS	1,687	3,774	5,461
<b>Sub-total</b>	<b>3,372</b>	<b>8,854</b>	<b>12,226</b>
STG/YEN	272	3,339	3,611
EUR/STG	196	4,932	5,128
EUR/YEN	244	12,340	12,584
OTHERS	1,264	52,718	53,981
<b>Sub-total</b>	<b>1,976</b>	<b>73,329</b>	<b>75,305</b>
<b>GRAND TOTAL</b>	<b>87,074</b>	<b>1,316,185</b>	<b>1,403,259</b>

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

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	210,330	243,788	454,118
US\$/STG	24,058	417,592	441,649
US\$/EUR	41,209	649,556	690,765
US\$/YEN	64,781	1,241,658	1,306,439
US\$/A\$	36,394	499,890	536,283
US\$/C\$	11,101	83,943	95,044
US\$/SFR	5,396	83,143	88,539
US\$/OTHERS	61,822	814,458	876,280
<b>Sub-total</b>	455,091	4,034,027	4,489,118
S\$/STG	472	113	585
S\$/EUR	1,440	2,991	4,431
S\$/YEN	417	849	1,267
S\$/OTHERS	1,916	398	2,315
<b>Sub-total</b>	4,246	4,352	8,598
STG/YEN	4,151	12,804	16,955
EUR/STG	194	7,568	7,762
EUR/YEN	2,655	40,280	42,935
OTHERS	4,185	119,841	124,026
<b>Sub-total</b>	11,184	180,493	191,677
<b>GRAND TOTAL</b>	470,522	4,218,872	4,689,393

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

**Table 5: Foreign Exchange Options\***  
**Total Monthly Volume for October 2017**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	3,886	22,288	26,174
US\$/STG	953	16,095	17,048
US\$/EUR	3,019	92,986	96,004
US\$/YEN	3,135	127,575	130,710
US\$/A\$	1,531	29,930	31,460
US\$/C\$	420	8,437	8,858
US\$/SFR	179	4,289	4,468
US\$/OTHERS	13,283	291,778	305,061
<b>Sub-total</b>	<b>26,405</b>	<b>593,378</b>	<b>619,784</b>
S\$/EUR	132	1,266	1,399
S\$/YEN	33	74	107
S\$/OTHERS	890	2,053	2,943
<b>Sub-total</b>	<b>1,056</b>	<b>3,393</b>	<b>4,449</b>
STG/YEN	11	2,968	2,980
EUR/STG	129	3,356	3,484
EUR/YEN	135	10,988	11,123
OTHERS	753	32,534	33,288
<b>Sub-total</b>	<b>1,028</b>	<b>49,847</b>	<b>50,875</b>
<b>GRAND TOTAL</b>	<b>28,490</b>	<b>646,618</b>	<b>675,108</b>

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