

The Singapore Foreign Exchange Market Committee

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

25th January 18

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCT 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 exchange turnover was US\$399bn in Oct 2017.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$85bn in Oct 2017.
- 3) Average daily reported turnover in overall foreign exchange market was US\$484bn in Oct 2017, 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, Hong Kong's Treasury Markets Association, Canadian Foreign Exchange Committee and Australian Foreign Exchange Committee, which conducted similar surveys over the same time period for the North American, UK, Japan, Hong Kong, 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.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
October 2017**

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

Instrument	April 2017 (US\$ mn)	October 2017 (US\$ mn)
Spot transactions	2,175,888	2,277,091
Outright forwards	1,403,415	1,403,098
Foreign exchange swaps	4,462,927	4,689,746
Total foreign exchange turnover	8,042,230	8,369,935
Currency swaps	873,061	1,117,079
Foreign exchange options	608,825	675,108
Total foreign exchange derivatives turnover	1,481,886	1,792,187
Number of working days	19	21

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

Instrument	April 2017 (US\$ mn)	October 2017 (US\$ mn)
Spot transactions	114,520	108,433
Outright forwards	73,864	66,814
Foreign exchange swaps	234,891	223,321
Total foreign exchange turnover	423,275	398,568
Currency swaps	45,951	53,194
Foreign exchange options	32,043	32,148
Total foreign exchange derivatives turnover	77,994	85,342

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

Table 2: Spot Transactions*
Total Monthly Volume for October 2017

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	30,377	144,623	175,000
US\$/STG	6,355	109,078	115,433
US\$/EUR	11,068	321,964	333,031
US\$/YEN	14,955	462,863	477,818
US\$/A\$	5,470	176,338	181,808
US\$/C\$	1,548	44,118	45,666
US\$/SFR	1,207	31,794	33,001
US\$/OTHERS	39,220	664,666	703,886
Sub-total	110,199	1,955,444	2,065,643
S\$/STG	1,064	1,702	2,767
S\$/EUR	2,029	4,270	6,299
S\$/YEN	495	1,023	1,517
S\$/OTHERS	2,544	4,578	7,122
Sub-total	6,132	11,573	17,705
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	101,817	105,577
Sub-total	8,967	184,776	193,743
GRAND TOTAL	125,298	2,151,793	2,277,091

*: Adjusted for double counting of deals between survey contributors.
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Table 3: Outright Forwards*
Total Monthly Volume for October 2017

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
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	951,208	1,008,383
Sub-total	81,726	1,233,841	1,315,567
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
Sub-total	3,372	8,854	12,226
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
Sub-total	1,976	73,329	75,305
GRAND TOTAL	87,074	1,316,024	1,403,098

*: 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>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	210,330	244,109	454,439
US\$/STG	24,058	417,591	441,649
US\$/EUR	41,209	649,527	690,736
US\$/YEN	64,781	1,241,659	1,306,440
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	814,490	876,312
Sub-total	455,091	4,034,351	4,489,442
S\$/STG	472	114	586
S\$/EUR	1,440	3,009	4,449
S\$/YEN	417	859	1,277
S\$/OTHERS	1,916	399	2,315
Sub-total	4,246	4,381	8,627
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
Sub-total	11,184	180,493	191,678
GRAND TOTAL	470,521	4,219,225	4,689,746

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
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
Sub-total	26,405	593,378	619,784
S\$/EUR	132	1,266	1,399
S\$/YEN	33	74	107
S\$/OTHERS	890	2,053	2,943
Sub-total	1,056	3,393	4,449
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
Sub-total	1,028	49,847	50,875
GRAND TOTAL	28,490	646,618	675,108

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