

# **The Singapore Foreign Exchange Market Committee**

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

26<sup>th</sup> 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'<sup>1</sup> foreign exchange exchange turnover was US\$386bn in Apr 2017.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$77bn in Apr 2017.
- 3) Average daily reported turnover in overall foreign exchange market was US\$463bn in Apr 2017, a 4% 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, 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.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  
April 2017**

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

<b>Instrument</b>	<b>October 2016 (US\$ mn)</b>	<b>April 2017 (US\$ mn)</b>
Spot transactions	2,267,471	2,179,871
Outright forwards	2,639,903	1,401,121
Foreign exchange swaps	3,645,608	3,760,179
<b>Total foreign exchange turnover</b>	<b>8,552,982</b>	<b>7,341,171</b>
Currency swaps	920,729	845,869
Foreign exchange options	637,853	608,825
<b>Total foreign exchange derivatives turnover</b>	<b>1,558,582</b>	<b>1,454,694</b>
<b>Number of working days</b>	<b>21</b>	<b>19</b>

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

<b>Instrument</b>	<b>October 2016 (US\$ mn)</b>	<b>April 2017 (US\$ mn)</b>
Spot transactions	107,975	114,730
Outright forwards	125,710	73,743
Foreign exchange swaps	173,600	197,904
<b>Total foreign exchange turnover</b>	<b>407,285</b>	<b>386,377</b>
Currency swaps	43,844	44,519
Foreign exchange options	30,374	32,043
<b>Total foreign exchange derivatives turnover</b>	<b>74,218</b>	<b>76,562</b>

\*: 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 2017*

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	22,356	118,808	141,165
US\$/STG	11,886	137,351	149,237
US\$/EUR	11,206	339,511	350,718
US\$/YEN	16,242	385,446	401,688
US\$/A\$	6,020	160,215	166,235
US\$/C\$	3,414	58,983	62,398
US\$/SFR	874	20,411	21,284
US\$/OTHERS	27,598	514,356	541,954
<b>Sub-total</b>	99,597	1,735,082	1,834,679
S\$/STG	453	1,120	1,573
S\$/EUR	856	3,837	4,694
S\$/YEN	460	1,464	1,925
S\$/OTHERS	2,315	5,426	7,741
<b>Sub-total</b>	4,085	11,848	15,932
STG/YEN	3,625	29,621	33,246
EUR/STG	1,189	31,258	32,446
EUR/YEN	3,221	61,521	64,742
OTHERS	7,240	191,586	198,826
<b>Sub-total</b>	15,274	313,986	329,260
<b>GRAND TOTAL</b>	118,956	2,060,915	2,179,871

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

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	14,077	23,661	37,738
US\$/STG	4,833	59,695	64,529
US\$/EUR	3,149	106,268	109,417
US\$/YEN	5,370	84,367	89,737
US\$/A\$	1,605	26,569	28,174
US\$/C\$	505	15,421	15,926
US\$/SFR	385	7,126	7,511
US\$/OTHERS	60,282	897,937	958,219
<b>Sub-total</b>	<b>90,206</b>	<b>1,221,045</b>	<b>1,311,251</b>
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
<b>Sub-total</b>	<b>4,318</b>	<b>10,183</b>	<b>14,501</b>
STG/YEN	230	2,337	2,567
EUR/STG	127	7,649	7,776
EUR/YEN	609	12,329	12,938
OTHERS	1,269	50,819	52,087
<b>Sub-total</b>	<b>2,235</b>	<b>73,134</b>	<b>75,369</b>
<b>GRAND TOTAL</b>	<b>96,759</b>	<b>1,304,362</b>	<b>1,401,121</b>

\*: 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>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	176,706	239,165	415,871
US\$/STG	24,787	207,871	232,658
US\$/EUR	42,588	469,816	512,404
US\$/YEN	64,244	1,126,728	1,190,973
US\$/A\$	48,699	496,201	544,900
US\$/C\$	11,221	89,753	100,975
US\$/SFR	3,979	52,623	56,602
US\$/OTHERS	44,041	537,308	581,350
<b>Sub-total</b>	<b>416,266</b>	<b>3,219,466</b>	<b>3,635,732</b>
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
<b>Sub-total</b>	<b>3,721</b>	<b>1,943</b>	<b>5,664</b>
STG/YEN	4,509	7,231	11,740
EUR/STG	351	5,992	6,343
EUR/YEN	3,042	22,445	25,486
OTHERS	6,628	68,585	75,213
<b>Sub-total</b>	<b>14,530</b>	<b>104,253</b>	<b>118,783</b>
<b>GRAND TOTAL</b>	<b>434,517</b>	<b>3,325,661</b>	<b>3,760,179</b>

\*: 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>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
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
<b>Sub-total</b>	<b>21,513</b>	<b>525,160</b>	<b>546,673</b>
S\$/EUR	161	663	824
S\$/YEN	468	573	1,042
S\$/OTHERS	685	2,340	3,025
<b>Sub-total</b>	<b>1,315</b>	<b>3,577</b>	<b>4,892</b>
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
<b>Sub-total</b>	<b>1,880</b>	<b>55,381</b>	<b>57,261</b>
<b>GRAND TOTAL</b>	<b>24,708</b>	<b>584,118</b>	<b>608,825</b>

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