

The Singapore Foreign Exchange Market Committee

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

25th January 15

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2014

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\$319bn, a 9.96% increase compared to April 2014.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$162bn, a 104.78% increase compared to April 2014.

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.newyorkfed.org/fxc/volumesurvey>
<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>
http://www.cfec.ca/fx_volume.html
<http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports>
http://www.fxcomtky.com/index_e.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 2014**

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

Instrument	April 2014 (US\$ mn)	October 2014 (US\$ mn)
Spot transactions	1,610,745	2,317,063
Outright forwards	1,214,228	1,392,773
Foreign exchange swaps	3,276,347	2,999,377
Total foreign exchange turnover	6,101,320	6,709,213
Currency swaps	793,240	2,490,142
Foreign exchange options	867,456	910,651
Total foreign exchange derivatives turnover	1,660,696	3,400,793
Number of working days	21	21

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

Instrument	April 2014 (US\$ mn)	October 2014 (US\$ mn)
Spot transactions	76,702	110,336
Outright forwards	57,820	66,323
Foreign exchange swaps	156,017	142,827
Total foreign exchange turnover	290,539	319,486
Currency swaps	37,773	118,578
Foreign exchange options	41,307	43,364
Total foreign exchange derivatives turnover	79,080	161,942

*: 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 2014

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	16,257	85,420	101,677
US\$/STG	3,860	103,996	107,856
US\$/EUR	16,522	368,914	385,436
US\$/YEN	15,696	499,640	515,336
US\$/A\$	7,174	198,680	205,854
US\$/C\$	1,116	32,841	33,957
US\$/SFR	514	14,191	14,705
US\$/OTHERS	89,325	633,892	723,217
Sub-total	150,464	1,937,574	2,088,038
S\$/STG	539	2,435	2,974
S\$/EUR	862	2,663	3,526
S\$/YEN	514	1,617	2,131
S\$/OTHERS	4,482	5,736	10,218
Sub-total	6,397	12,451	18,848
STG/YEN	483	9,221	9,703
EUR/STG	625	31,129	31,754
EUR/YEN	2,000	30,506	32,506
OTHERS	5,009	131,204	136,213
Sub-total	8,117	202,060	210,176
GRAND TOTAL	164,979	2,152,085	2,317,063

*: Adjusted for double counting of deals between survey contributors.
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Table 3: Outright Forwards*
Total Monthly Volume for October 2014

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	11,512	20,017	31,529
US\$/STG	1,950	18,190	20,141
US\$/EUR	4,776	53,154	57,931
US\$/YEN	4,570	93,752	98,322
US\$/A\$	2,316	42,402	44,718
US\$/C\$	764	7,933	8,697
US\$/SFR	211	11,688	11,899
US\$/OTHERS	92,436	978,394	1,070,831
Sub-total	118,537	1,225,530	1,344,067
S\$/STG	816	643	1,459
S\$/EUR	1,171	732	1,903
S\$/YEN	397	148	545
S\$/OTHERS	2,468	1,160	3,629
Sub-total	4,852	2,684	7,536
STG/YEN	107	1,587	1,694
EUR/STG	315	2,072	2,387
EUR/YEN	367	6,208	6,575
OTHERS	1,650	28,864	30,514
Sub-total	2,440	38,731	41,171
GRAND TOTAL	125,829	1,266,945	1,392,773

*: Adjusted for double counting of deals between survey contributors.
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Table 4: Foreign Exchange Swaps*
Total Monthly Volume for October 2014

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	120,198	210,444	330,643
US\$/STG	10,117	221,686	231,803
US\$/EUR	20,133	485,819	505,952
US\$/YEN	31,138	638,288	669,426
US\$/A\$	25,696	361,662	387,357
US\$/C\$	2,809	60,999	63,808
US\$/SFR	4,512	70,862	75,374
US\$/OTHERS	44,743	590,216	634,959
Sub-total	259,346	2,639,976	2,899,322
S\$/STG	857	75	933
S\$/EUR	1,505	708	2,212
S\$/YEN	650	133	783
S\$/OTHERS	1,309	334	1,643
Sub-total	4,321	1,250	5,570
STG/YEN	767	7,037	7,804
EUR/STG	461	5,128	5,589
EUR/YEN	895	8,694	9,589
OTHERS	7,187	64,317	71,504
Sub-total	9,310	85,176	94,485
GRAND TOTAL	272,976	2,726,401	2,999,377

*: Adjusted for double counting of deals between survey contributors.
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Table 5: Foreign Exchange Options*
Total Monthly Volume for October 2014

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	2,301	40,217	42,518
US\$/STG	1,626	14,462	16,088
US\$/EUR	4,487	117,371	121,858
US\$/YEN	10,008	177,031	187,039
US\$/A\$	2,147	47,647	49,793
US\$/C\$	1,056	5,787	6,843
US\$/SFR	340	4,669	5,009
US\$/OTHERS	8,451	396,798	405,249
Sub-total	30,416	803,982	834,398
S\$/EUR	54	314	367
S\$/YEN	189	961	1,150
S\$/OTHERS	507	834	1,341
Sub-total	749	2,109	2,858
STG/YEN	36	1,693	1,729
EUR/STG	105	2,958	3,063
EUR/YEN	165	11,971	12,136
OTHERS	2,077	54,390	56,468
Sub-total	2,383	71,012	73,395
GRAND TOTAL	33,549	877,103	910,651

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