

The Singapore Foreign Exchange Market Committee

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SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2012

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\$300bn, a 6.7% decrease compared to October 2011.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$51bn, a 10.8% increase compared to October 2011.

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> and
http://www.cfec.ca/fx_volume.html
http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2012/Apr_2012/index.html
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
April 2012**

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

Instrument	October 2011 (US\$ mn)	April 2012 (US\$ mn)
Spot transactions	2,264,854	1,893,604
Outright forwards	1,055,554	822,883
Foreign exchange swaps	3,108,440	3,284,292
Total foreign exchange turnover	6,428,848	6,000,779
Currency swaps	502,163	672,019
Foreign exchange options	422,890	352,555
Total foreign exchange derivatives turnover	925,053	1,024,574
Number of working days	20	20

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

Instrument	October 2011 (US\$ mn)	April 2012 (US\$ mn)
Spot transactions	113,243	94,680
Outright forwards	52,778	41,144
Foreign exchange swaps	155,422	164,215
Total foreign exchange turnover	321,442	300,039
Currency swaps	25,108	33,601
Foreign exchange options	21,145	17,628
Total foreign exchange derivatives turnover	46,253	51,229

*: 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 2012

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	20,643	88,577	109,220
US\$/STG	5,306	95,908	101,214
US\$/EUR	15,112	398,445	413,557
US\$/YEN	9,840	189,269	199,109
US\$/A\$	8,262	193,747	202,009
US\$/C\$	659	51,958	52,617
US\$/SFR	1,033	20,733	21,766
US\$/OTHERS	27,415	328,070	355,485
Sub-total	88,270	1,366,708	1,454,978
S\$/STG	431	2,066	2,496
S\$/EUR	1,421	7,205	8,626
S\$/YEN	1,087	3,786	4,872
S\$/OTHERS	5,766	20,618	26,384
Sub-total	8,705	33,674	42,379
STG/YEN	1,178	14,660	15,838
EUR/STG	419	70,852	71,271
EUR/YEN	3,549	52,469	56,018
OTHERS	7,682	245,439	253,121
Sub-total	12,827	383,421	396,248
GRAND TOTAL	109,801	1,783,803	1,893,604

*: Adjusted for double counting of deals between survey contributors.
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Table 3: Outright Forwards*
Total Monthly Volume for April 2012

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	17,558	12,664	30,222
US\$/STG	2,240	5,542	7,782
US\$/EUR	2,748	18,018	20,765
US\$/YEN	2,600	33,455	36,055
US\$/A\$	1,434	20,148	21,582
US\$/C\$	390	2,854	3,244
US\$/SFR	220	2,208	2,427
US\$/OTHERS	85,177	551,288	636,465
Sub-total	112,366	646,177	758,543
S\$/STG	148	26	173
S\$/EUR	975	947	1,922
S\$/YEN	287	108	394
S\$/OTHERS	3,114	2,263	5,378
Sub-total	4,524	3,343	7,867
STG/YEN	67	2,369	2,436
EUR/STG	522	1,131	1,653
EUR/YEN	344	5,637	5,980
OTHERS	2,439	43,965	46,404
Sub-total	3,371	53,102	56,473
GRAND TOTAL	120,262	702,621	822,883

*: Adjusted for double counting of deals between survey contributors.
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Table 4: Foreign Exchange Swaps*
Total Monthly Volume for April 2012

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	177,078	212,734	389,812
US\$/STG	15,362	212,971	228,333
US\$/EUR	25,265	397,696	422,961
US\$/YEN	34,745	482,038	516,783
US\$/A\$	32,681	490,443	523,124
US\$/C\$	2,437	56,949	59,386
US\$/SFR	5,641	128,002	133,643
US\$/OTHERS	37,778	563,034	600,811
Sub-total	330,987	2,543,866	2,874,853
S\$/STG	254	48	302
S\$/EUR	888	461	1,349
S\$/YEN	729	93	822
S\$/OTHERS	7,559	3,272	10,830
Sub-total	9,430	3,874	13,303
STG/YEN	1,282	9,134	10,417
EUR/STG	610	2,999	3,609
EUR/YEN	5,067	21,480	26,547
OTHERS	14,933	340,629	355,562
Sub-total	21,891	374,243	396,135
GRAND TOTAL	362,309	2,921,983	3,284,292

*: Adjusted for double counting of deals between survey contributors.
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Table 5: Foreign Exchange Options*
Total Monthly Volume for April 2012

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	3,155	12,543	15,698
US\$/STG	1,727	12,863	14,590
US\$/EUR	2,750	35,054	37,804
US\$/YEN	1,253	44,848	46,101
US\$/A\$	7,044	61,641	68,684
US\$/C\$	1,367	10,708	12,076
US\$/SFR	297	2,232	2,529
US\$/OTHERS	4,305	100,787	105,091
Sub-total	21,897	280,677	302,573
S\$/EUR	147	1,257	1,403
S\$/YEN	239	450	689
S\$/OTHERS	1,717	4,209	5,926
Sub-total	2,102	5,916	8,018
STG/YEN	46	275	322
EUR/STG	47	1,124	1,172
EUR/YEN	153	5,744	5,896
OTHERS	3,126	31,448	34,574
Sub-total	3,373	38,590	41,963
GRAND TOTAL	27,372	325,183	352,555

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