

The Singapore Foreign Exchange Market Committee

c/o Standard Chartered Bank
8 Marina Boulevard, Marina Bay Financial Centre Tower 1

28th January 14

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2013

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\$282bn, a -14.73% decrease compared to April 2013.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$61bn, a 0.68% increase compared to April 2013.

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 2013**

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

Instrument	April 2013 (US\$ mn)	Oct 2013 (US\$ mn)
Spot transactions	2,210,047	1,939,457
Outright forwards	1,351,420	1,086,926
Foreign exchange swaps	3,718,917	3,181,845
Total foreign exchange turnover	7,280,384	6,208,228
Currency swaps	540,968	825,630
Foreign exchange options	800,403	524,788
Total foreign exchange derivatives turnover	1,341,371	1,350,418
Number of working days	22	22

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

Instrument	April 2013 (US\$ mn)	October 2013 (US\$ mn)
Spot transactions	100,457	88,157
Outright forwards	61,428	49,406
Foreign exchange swaps	169,042	144,629
Total foreign exchange turnover	330,927	282,192
Currency swaps	24,589	37,529
Foreign exchange options	36,382	23,854
Total foreign exchange derivatives turnover	60,971	61,383

*: 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 2013

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	17,377	68,167	85,544
US\$/STG	4,445	158,321	162,767
US\$/EUR	12,203	315,859	328,061
US\$/YEN	14,137	279,571	293,708
US\$/A\$	8,354	158,145	166,499
US\$/C\$	706	54,747	55,453
US\$/SFR	1,390	35,047	36,436
US\$/OTHERS	32,011	397,619	429,631
Sub-total	90,623	1,467,476	1,558,100
S\$/STG	548	1,483	2,031
S\$/EUR	860	1,446	2,306
S\$/YEN	1,006	2,558	3,563
S\$/OTHERS	2,868	9,826	12,693
Sub-total	5,281	15,312	20,594
STG/YEN	1,152	22,771	23,923
EUR/STG	361	29,160	29,521
EUR/YEN	3,484	50,728	54,212
OTHERS	7,627	245,482	253,109
Sub-total	12,623	348,141	360,764
GRAND TOTAL	108,528	1,830,930	1,939,457

*: Adjusted for double counting of deals between survey contributors.
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Table 3: Outright Forwards*
Total Monthly Volume for October 2013

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	16,966	13,801	30,768
US\$/STG	1,481	19,553	21,034
US\$/EUR	2,487	35,469	37,955
US\$/YEN	2,673	67,651	70,324
US\$/A\$	1,958	29,808	31,766
US\$/C\$	470	3,067	3,536
US\$/SFR	407	3,083	3,490
US\$/OTHERS	71,864	772,085	843,949
Sub-total	98,306	944,517	1,042,823
S\$/STG	345	215	559
S\$/EUR	484	331	816
S\$/YEN	321	111	432
S\$/OTHERS	1,914	1,289	3,203
Sub-total	3,064	1,946	5,011
STG/YEN	99	1,686	1,785
EUR/STG	460	1,337	1,797
EUR/YEN	512	5,327	5,840
OTHERS	1,314	28,357	29,671
Sub-total	2,385	36,707	39,093
GRAND TOTAL	103,755	983,171	1,086,926

*: Adjusted for double counting of deals between survey contributors.
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Table 4: Foreign Exchange Swaps*
Total Monthly Volume for October 2013

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	129,447	278,677	408,125
US\$/STG	13,061	265,392	278,452
US\$/EUR	27,162	657,362	684,524
US\$/YEN	54,194	651,814	706,008
US\$/A\$	33,372	337,076	370,448
US\$/C\$	2,282	67,403	69,684
US\$/SFR	7,662	130,218	137,880
US\$/OTHERS	27,809	410,814	438,622
Sub-total	294,989	2,798,755	3,093,744
S\$/STG	983	188	1,172
S\$/EUR	880	800	1,680
S\$/YEN	750	88	838
S\$/OTHERS	1,736	424	2,160
Sub-total	4,350	1,500	5,850
STG/YEN	491	3,747	4,238
EUR/STG	181	2,750	2,931
EUR/YEN	6,445	15,113	21,558
OTHERS	7,348	46,177	53,525
Sub-total	14,465	67,787	82,252
GRAND TOTAL	313,803	2,868,042	3,181,845

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Table 5: Foreign Exchange Options*
Total Monthly Volume for October 2013

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	2,373	19,766	22,139
US\$/STG	1,651	11,940	13,591
US\$/EUR	6,512	30,721	37,233
US\$/YEN	4,452	83,409	87,861
US\$/A\$	3,597	32,524	36,121
US\$/C\$	970	3,154	4,123
US\$/SFR	2,617	4,782	7,399
US\$/OTHERS	6,294	268,271	274,565
Sub-total	28,464	454,567	483,031
S\$/EUR	80	348	428
S\$/YEN	186	539	725
S\$/OTHERS	836	1,969	2,805
Sub-total	1,102	2,856	3,958
STG/YEN	83	2,452	2,535
EUR/STG	55	535	590
EUR/YEN	193	6,629	6,822
OTHERS	1,365	26,486	27,851
Sub-total	1,697	36,102	37,799
GRAND TOTAL	31,263	493,525	524,788

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