

# **The Singapore Foreign Exchange Market Committee**

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

25<sup>th</sup> July 2016

## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2016**

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 turnover was US\$419bn in Apr 2016.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$87bn in Apr 2016.
- 3) Average daily reported turnover in overall foreign exchange market was US\$507bn in Apr 2016, a 26% increase from Oct 2015.

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/fxjisc/index.htm>  
[http://www.cfec.ca/fx\\_volume.html](http://www.cfec.ca/fx_volume.html)  
<http://afxc.rba.gov.au/statistics/>  
[http://www.fxcomtky.com/survey/index\\_e.html](http://www.fxcomtky.com/survey/index_e.html)

For queries on the survey, please contact the Secretariat.

---

<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 2016**

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

<b>Instrument</b>	<b>October 2015 (US\$ mn)</b>	<b>April 2016 (US\$ mn)</b>
Spot transactions	2,114,218	2,176,984
Outright forwards	1,281,453	2,078,781
Foreign exchange swaps	3,352,043	4,547,031
<b>Total foreign exchange turnover</b>	<b>6,747,714</b>	<b>8,802,796</b>
Currency swaps	1,384,961	1,217,934
Foreign exchange options	692,916	615,965
<b>Total foreign exchange derivatives turnover</b>	<b>2,077,877</b>	<b>1,833,899</b>
<b>Number of working days</b>	<b>22</b>	<b>21</b>

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

<b>Instrument</b>	<b>October 2015 (US\$ mn)</b>	<b>April 2016 (US\$ mn)</b>
Spot transactions	96,101	103,666
Outright forwards	58,248	98,990
Foreign exchange swaps	152,366	216,525
<b>Total foreign exchange turnover</b>	<b>306,715</b>	<b>419,181</b>
Currency swaps	62,953	57,997
Foreign exchange options	31,496	29,332
<b>Total foreign exchange derivatives turnover</b>	<b>94,449</b>	<b>87,329</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 2016*

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	22,303	156,487	178,790
US\$/STG	5,449	140,658	146,108
US\$/EUR	11,906	253,764	265,670
US\$/YEN	16,224	443,730	459,954
US\$/A\$	8,435	188,943	197,378
US\$/C\$	2,477	60,785	63,262
US\$/SFR	1,490	16,077	17,567
US\$/OTHERS	42,758	557,498	600,257
<b>Sub-total</b>	<b>111,042</b>	<b>1,817,943</b>	<b>1,928,985</b>
S\$/STG	500	1,208	1,708
S\$/EUR	985	5,818	6,803
S\$/YEN	555	1,987	2,542
S\$/OTHERS	2,775	5,883	8,659
<b>Sub-total</b>	<b>4,816</b>	<b>14,896</b>	<b>19,712</b>
STG/YEN	1,664	15,030	16,694
EUR/STG	953	25,974	26,927
EUR/YEN	988	35,194	36,182
OTHERS	7,056	141,429	148,485
<b>Sub-total</b>	<b>10,660</b>	<b>217,627</b>	<b>228,287</b>
<b>GRAND TOTAL</b>	<b>126,519</b>	<b>2,050,465</b>	<b>2,176,984</b>

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

**Table 3: Outright Forwards\***  
**Total Monthly Volume for April 2016**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	10,434	19,836	30,271
US\$/STG	1,662	272,495	274,157
US\$/EUR	2,762	215,070	217,831
US\$/YEN	4,074	261,717	265,791
US\$/A\$	1,761	80,729	82,490
US\$/C\$	750	24,486	25,236
US\$/SFR	286	52,353	52,638
US\$/OTHERS	71,732	1,015,565	1,087,297
<b>Sub-total</b>	<b>93,460</b>	<b>1,942,251</b>	<b>2,035,710</b>
S\$/STG	200	724	924
S\$/EUR	387	451	838
S\$/YEN	279	364	644
S\$/OTHERS	1,635	1,244	2,879
<b>Sub-total</b>	<b>2,501</b>	<b>2,783</b>	<b>5,285</b>
STG/YEN	663	973	1,636
EUR/STG	348	1,786	2,134
EUR/YEN	326	4,136	4,462
OTHERS	1,410	28,144	29,554
<b>Sub-total</b>	<b>2,747</b>	<b>35,040</b>	<b>37,786</b>
<b>GRAND TOTAL</b>	<b>98,707</b>	<b>1,980,074</b>	<b>2,078,781</b>

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

**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for April 2016**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	168,063	165,318	333,381
US\$/STG	15,505	219,887	235,392
US\$/EUR	33,096	632,189	665,285
US\$/YEN	68,057	1,830,927	1,898,984
US\$/A\$	21,713	454,289	476,002
US\$/C\$	3,314	53,441	56,755
US\$/SFR	6,907	75,421	82,328
US\$/OTHERS	53,351	584,314	637,665
<b>Sub-total</b>	<b>370,007</b>	<b>4,015,785</b>	<b>4,385,792</b>
S\$/STG	617	135	752
S\$/EUR	612	1,217	1,829
S\$/YEN	684	38	722
S\$/OTHERS	826	772	1,598
<b>Sub-total</b>	<b>2,739</b>	<b>2,162</b>	<b>4,901</b>
STG/YEN	403	47,786	48,190
EUR/STG	285	9,699	9,984
EUR/YEN	879	11,866	12,745
OTHERS	2,681	82,738	85,420
<b>Sub-total</b>	<b>4,249</b>	<b>152,089</b>	<b>156,338</b>
<b>GRAND TOTAL</b>	<b>376,995</b>	<b>4,170,037</b>	<b>4,547,031</b>

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

**Table 5: Foreign Exchange Options\***  
**Total Monthly Volume for April 2016**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	3,374	26,783	30,157
US\$/STG	2,628	25,234	27,862
US\$/EUR	3,470	64,316	67,786
US\$/YEN	5,378	145,991	151,368
US\$/A\$	2,496	36,651	39,147
US\$/C\$	2,773	15,453	18,226
US\$/SFR	3,672	5,513	9,186
US\$/OTHERS	4,220	208,721	212,941
<b>Sub-total</b>	<b>28,011</b>	<b>528,662</b>	<b>556,672</b>
S\$/EUR	88	303	391
S\$/YEN	58	617	675
S\$/OTHERS	682	1,302	1,984
<b>Sub-total</b>	<b>828</b>	<b>2,222</b>	<b>3,050</b>
STG/YEN	54	1,095	1,149
EUR/STG	671	7,926	8,597
EUR/YEN	402	9,832	10,234
OTHERS	1,594	34,669	36,263
<b>Sub-total</b>	<b>2,721</b>	<b>53,522</b>	<b>56,243</b>
<b>GRAND TOTAL</b>	<b>31,560</b>	<b>584,406</b>	<b>615,965</b>

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