

The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG

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SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2006

The Singapore Foreign Exchange Market Committee (SFEMC) is pleased to announce the results of the second 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 turnover increased across all categories of FX instruments between April 2006 and the previous survey in October 2005.
- 2) Average daily turnover for 'traditional' foreign exchange rose by 13% and OTC foreign exchange derivatives by 44% in April 2006 compared to October 2005.

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 and the United Kingdom's Foreign Exchange Joint Standing Committee, which conducted similar surveys over the same time period for the North American and UK markets respectively.

The results of these surveys can be found at <http://www.newyorkfed.org/fxc/> and <http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>.

The results of similar surveys conducted in the Tokyo and Canadian markets by the Tokyo Foreign Exchange Market Committee and the Canadian Foreign Exchange

Committee respectively can be found on their websites:
http://www.fxcomtky.com/index_e.html and http://www.cfec.ca/fx_volume.html.

For queries on the survey, please contact the secretariat at secretariat@sfemc.org.

**Results of Singapore Foreign Exchange and Foreign Exchange
Derivatives Market Turnover Survey
April 2006**

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

Instrument	October 2005 (US\$ mn)	April 2006 (US\$ mn)
Spot transaction	1,172,857	1,236,623
Outright forwards	418,196	479,070
Foreign exchange swaps	1,499,889	1,441,062
Total foreign exchange turnover	3,090,942	3,156,755
Currency swaps	199,001	251,012
Foreign exchange options	224,256	299,470
Total foreign exchange derivatives turnover	423,257	550,482
Number of working days	21	19

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

Instrument	October 2005 (US\$ mn)	April 2006 (US\$ mn)
Spot transactions	55,850	65,085
Outright forwards	19,914	25,214
Foreign exchange swaps	71,423	75,845
Total foreign exchange turnover	147,188	166,145
Currency swaps	9,476	13,211
Foreign exchange options	10,679	15,762
Total foreign exchange derivatives turnover	20,155	28,973

*: adjusted for double counting of deals between survey contributors

Table 2: Spot Transactions*
Total Monthly Volume for April 2006

	Counterparties In Singapore	Counterparties Outside Singapore	<i>US\$ mn</i> TOTAL
US\$/S\$	33,004	53,422	86,426
US\$/STG	8,357	100,588	108,945
US\$/YEN	18,480	208,552	227,032
US\$/EUR	30,040	256,102	286,142
US\$/SFR	2,508	23,975	26,483
US\$/C\$	2,192	22,446	24,638
US\$/A\$	8,069	66,912	74,981
US\$/OTHERS	18,737	159,362	178,099
Sub-total	121,387	891,359	1,012,746
S\$/STG	508	647	1,155
S\$/YEN	493	2,117	2,610
S\$/EUR	1,260	1,344	2,604
S\$/OTHERS	2,250	4,553	6,803
Sub-total	4,511	8,661	13,172
EUR/STG	1,491	23,311	24,802
EUR/YEN	3,960	46,615	50,575
STG/YEN	1,081	11,648	12,729
OTHERS	6,681	115,918	122,599
Sub-total	13,213	197,492	210,705
GRAND TOTAL	139,111	1,097,512	1,236,623

*: adjusted for double counting of deals between survey contributors

Table 3: Outright Forwards*
Total Monthly Volume for April 2006

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	4,313	8,353	12,666
US\$/STG	1,104	10,377	11,481
US\$/YEN	2,858	30,057	32,915
US\$/EUR	9,868	24,863	34,731
US\$/SFR	582	3,902	4,484
US\$/C\$	1,468	3,180	4,648
US\$/A\$	4,900	34,967	39,867
US\$/OTHERS	41,509	261,814	303,323
Sub-total	66,602	377,513	444,115
S\$/STG	144	8	152
S\$/YEN	233	76	309
S\$/EUR	269	91	360
S\$/OTHERS	663	155	818
Sub-total	1,309	330	1,639
EUR/STG	441	2,712	3,153
EUR/YEN	215	5,758	5,973
STG/YEN	21	3,338	3,359
OTHERS	1,302	19,529	20,831
Sub-total	1,979	31,337	33,316
GRAND TOTAL	69,890	409,180	479,070

*: adjusted for double counting of deals between survey contributors

Table 4: Foreign Exchange Swaps*
Total Monthly Volume for April 2006

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	80,627	137,669	218,296
US\$/STG	15,217	92,460	107,677
US\$/YEN	58,058	272,553	330,611
US\$/EUR	47,988	272,107	320,095
US\$/SFR	3,678	48,282	51,960
US\$/C\$	10,841	24,260	35,101
US\$/A\$	18,678	113,524	132,202
US\$/OTHERS	22,835	170,479	193,314
Sub-total	257,922	1,131,334	1,389,256
S\$/STG	85	10	95
S\$/YEN	119	15	134
S\$/EUR	254	429	683
S\$/OTHERS	393	121	514
Sub-total	851	575	1,426
EUR/STG	630	1,765	2,395
EUR/YEN	1,986	7,325	9,311
STG/YEN	2,153	2,966	5,119
OTHERS	14,086	19,469	33,555
Sub-total	18,855	31,525	50,380
GRAND TOTAL	277,628	1,163,434	1,441,062

*: adjusted for double counting of deals between survey contributors

Table 5: Foreign Exchange Options*
Total Monthly Volume for April 2006

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	3,226	7,838	11,064
US\$/STG	629	13,681	14,310
US\$/EUR	4,746	25,000	29,746
US\$/YEN	2,300	66,388	68,688
US\$/A\$	2,000	29,208	31,208
US\$/C\$	458	3,589	4,047
US\$/SFR	521	13,362	13,883
US\$/OTHERS	4,438	57,547	61,985
Sub-total	18,318	216,613	234,931
S\$/EUR	186	264	450
S\$/YEN	83	108	191
S\$/OTHERS	263	255	518
Sub-total	532	627	1,159
EUR/STG	194	1,402	1,596
STG/YEN	107	1,341	1,448
EUR/YEN	493	19,020	19,513
OTHERS	2,263	38,560	40,823
Sub-total	3,057	60,323	63,380
GRAND TOTAL	21,907	277,563	299,470

*: adjusted for double counting of deals between survey contributors