

# The Singapore Foreign Exchange Market Committee

## SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2023

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

The main findings of the survey are:

- 1) Average daily reported 'traditional'\* foreign exchange turnover was US\$804bn in October 2023.
- 2) Average daily reported turnover in OTC foreign exchange derivatives\*\* was US\$60bn in October 2023.
- 3) Average daily reported turnover in overall foreign exchange market was US\$864bn in October 2023, a 6% increase from April 2023.

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 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

The results of the surveys can be found at

<http://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee>

<http://www.newyorkfed.org/fxc/volumesurvey/>

[http://www.fxcomtky.com/index\\_e.html](http://www.fxcomtky.com/index_e.html)

[http://www.tma.org.hk/en\\_newsevents\\_n1.aspx?newsId=308](http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=308)

<http://www.afxc.rba.gov.au/statistics>

[http://www.cfec.ca/fx\\_volume.html](http://www.cfec.ca/fx_volume.html)

For queries on the survey, please contact the secretariat.

\* Spot, outright forwards and FX swaps.

\*\* FX options and currency swaps.

**Results of Singapore Foreign Exchange and Foreign Exchange Derivatives Market Turnover Survey  
October 2023**

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

*Total Monthly Volume*

<b>Instrument</b>	<b>April 2023 (US\$ mn)</b>	<b>October 2023 (US\$ mn)</b>
Spot transactions	3,510,066	4,765,690
Outright forwards	2,246,916	2,813,474
Foreign exchange swaps	8,646,774	10,112,013
<b>Total foreign exchange turnover</b>	<b>14,403,756</b>	<b>17,691,177</b>
Currency swaps	181,913	171,984
Foreign exchange options	865,427	1,140,399
<b>Total foreign exchange derivatives turnover</b>	<b>1,047,340</b>	<b>1,312,383</b>
<b>Number of working days</b>	<b>19</b>	<b>22</b>

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

*Average Daily Volume*

<b>Instrument</b>	<b>April 2023 (US\$ mn)</b>	<b>October 2023 (US\$ mn)</b>
Spot transactions	184,740	216,622
Outright forwards	118,259	127,885
Foreign exchange swaps	455,093	459,637
<b>Total foreign exchange turnover</b>	<b>758,092</b>	<b>804,144</b>
Currency swaps	9,574	7,817
Foreign exchange options	45,549	51,836
<b>Total foreign exchange derivatives turnover</b>	<b>55,123</b>	<b>59,653</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 October 2023**

*US\$ mn*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
USD/SGD	45,466	194,764	240,230
GBP/USD	16,581	181,609	198,190
EUR/USD	38,224	422,171	460,395
USD/JPY	61,202	1,329,110	1,390,312
AUD/USD	27,904	428,603	456,507
USD/CAD	6,997	91,174	98,171
USD/CHF	5,502	70,532	76,034
USD/RMB	34,577	572,371	606,948
USD/OTHERS	43,133	701,730	744,863
<b>Sub-total</b>	<b>279,586</b>	<b>3,992,064</b>	<b>4,271,650</b>
GBP/SGD	962	1,370	2,332
EUR/SGD	1,571	3,882	5,453
JPY/SGD	815	1,605	2,420
SGD/RMB	586	1,246	1,832
SGD/OTHERS	3,280	6,972	10,252
<b>Sub-total</b>	<b>7,214</b>	<b>15,075</b>	<b>22,289</b>
GBP/JPY	2,311	21,296	23,607
EUR/GBP	2,239	47,907	50,146
EUR/JPY	4,019	56,327	60,346
OTHERS	24,858	312,794	337,652
<b>Sub-total</b>	<b>33,427</b>	<b>438,324</b>	<b>471,751</b>
<b>Grand Total</b>	<b>320,227</b>	<b>4,445,463</b>	<b>4,765,690</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 October 2023**

*US\$ mn*

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
USD/SGD	17,286	41,926	59,212
GBP/USD	7,259	27,313	34,572
EUR/USD	14,547	134,647	149,194
USD/JPY	52,999	277,549	330,548
AUD/USD	5,503	114,135	119,638
USD/CAD	2,542	15,176	17,718
USD/CHF	4,674	16,091	20,765
USD/RMB	17,413	229,560	246,973
USD/OTHERS	163,978	1,510,568	1,674,546
<b>Sub-total</b>	<b>286,201</b>	<b>2,366,965</b>	<b>2,653,166</b>
GBP/SGD	257	1,098	1,355
EUR/SGD	1,552	4,413	5,965
JPY/SGD	279	240	519
SGD/RMB	869	558	1,427
SGD/OTHERS	1,793	2,863	4,656
<b>Sub-total</b>	<b>4,750</b>	<b>9,172</b>	<b>13,922</b>
GBP/JPY	483	9,549	10,032
EUR/GBP	1,565	3,528	5,093
EUR/JPY	3,008	39,017	42,025
OTHERS	6,588	82,648	89,236
<b>Sub-total</b>	<b>11,644</b>	<b>134,742</b>	<b>146,386</b>
<b>Grand Total</b>	<b>302,595</b>	<b>2,510,879</b>	<b>2,813,474</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 October 2023**

*US\$ mn*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
USD/SGD	408,302	626,864	1,035,166
GBP/USD	35,638	417,221	452,859
EUR/USD	97,062	1,036,004	1,133,066
USD/JPY	213,935	2,565,864	2,779,799
AUD/USD	46,426	803,389	849,815
USD/CAD	19,243	191,938	211,181
USD/CHF	14,915	223,451	238,366
USD/RMB	79,140	1,180,535	1,259,675
USD/OTHERS	85,698	1,433,494	1,519,192
<b>Sub-total</b>	<b>1,000,359</b>	<b>8,478,760</b>	<b>9,479,119</b>
GBP/SGD	921	877	1,798
EUR/SGD	1,537	3,940	5,477
JPY/SGD	1,050	563	1,613
SGD/RMB	1,501	100	1,601
SGD/OTHERS	2,012	2,386	4,398
<b>Sub-total</b>	<b>7,021</b>	<b>7,866</b>	<b>14,887</b>
GBP/JPY	1,099	44,853	45,952
EUR/GBP	713	20,063	20,776
EUR/JPY	4,553	100,129	104,682
OTHERS	16,378	430,219	446,597
<b>Sub-total</b>	<b>22,743</b>	<b>595,264</b>	<b>618,007</b>
<b>Grand Total</b>	<b>1,030,123</b>	<b>9,081,890</b>	<b>10,112,013</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 October 2023**

*US\$ mn*

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
USD/SGD	3,077	23,688	26,765
GBP/USD	2,488	22,492	24,980
EUR/USD	6,215	64,032	70,247
USD/JPY	13,673	267,977	281,650
AUD/USD	3,073	74,011	77,084
USD/CAD	391	5,946	6,337
USD/CHF	2,659	12,379	15,038
USD/RMB	10,712	272,319	283,031
USD/OTHERS	10,044	200,635	210,679
<b>Sub-total</b>	<b>52,332</b>	<b>943,479</b>	<b>995,811</b>
GBP/SGD	78	93	171
EUR/SGD	61	1,297	1,358
JPY/SGD	168	1,079	1,247
SGD/RMB	5	238	243
SGD/OTHERS	640	1,281	1,921
<b>Sub-total</b>	<b>952</b>	<b>3,988</b>	<b>4,940</b>
GBP/JPY	542	3,601	4,143
EUR/GBP	151	4,499	4,650
EUR/JPY	840	14,066	14,906
OTHERS	8,346	107,603	115,949
<b>Sub-total</b>	<b>9,879</b>	<b>129,769</b>	<b>139,648</b>
<b>Grand Total</b>	<b>63,163</b>	<b>1,077,236</b>	<b>1,140,399</b>

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