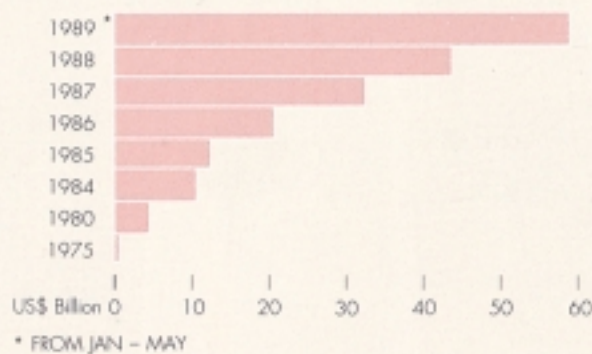


Market Statistics

Major Developments in the Singapore Foreign Exchange Market

The Singapore foreign exchange market continued to grow to record levels in the first five months in 1989.

Chart 1: Average daily FX turnover in Singapore



In terms of currencies traded against the US Dollar, the Deutschmark has continued to dominate, but the increasing global importance of the Japanese Yen has expanded its share of foreign exchange volume.

Chart 2: Share of currencies traded against the US\$



Australian Dollar transactions grew to about 4.3 per cent of total turnover so far this year, compared to 3.9 per cent last year.

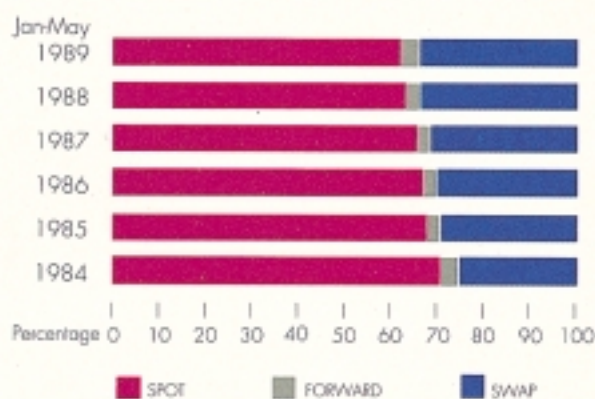
The interest that has developed in cross-currencies in international trading is evident in Singapore as well. Since data on cross-currency transactions through brokers was first collected in October 1988, turnover has been rising. The most traded cross is the Deutschemark/Yen.

Chart 3: Cross currency trading through brokers October '88 - May '89



The Singapore market is still oriented towards spot currency trading, although its share has been on a declining trend, with rising swap business volumes.

Chart 4: Types of FX transactions



Foreign exchange transactions with counterparties outside Singapore accounted for more than 60 per cent of total turnover, making Singapore a truly international centre.

Chart 5: FX transactions with counterparties in and outside Singapore

