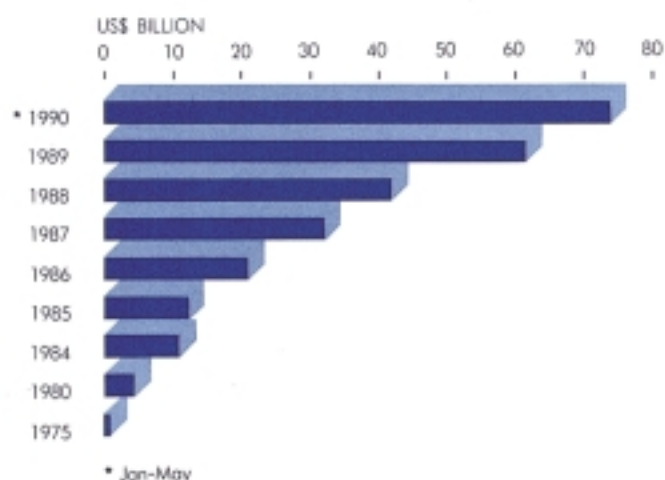


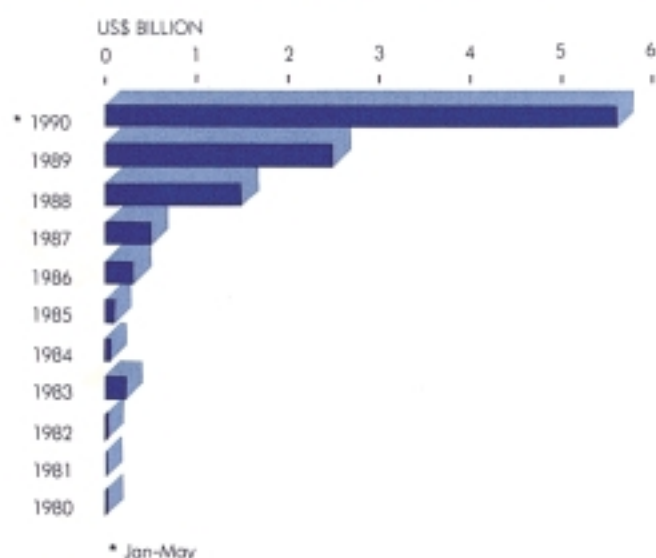
Some Major Developments in Singapore's Financial Markets in the 1980s

Chart 1: Average daily FX turnover in Singapore



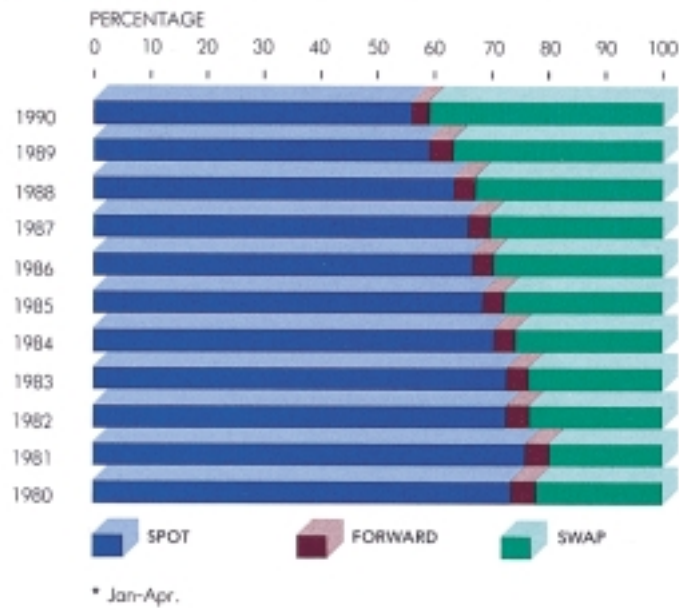
The Singapore foreign exchange market continued to experience robust growth. Average daily turnover in the first five months of 1990 reached US\$74 billion. This compared well with the daily volume of US\$62 billion in 1989, itself a record year.

Chart 2: Average daily FX turnover of cross currencies



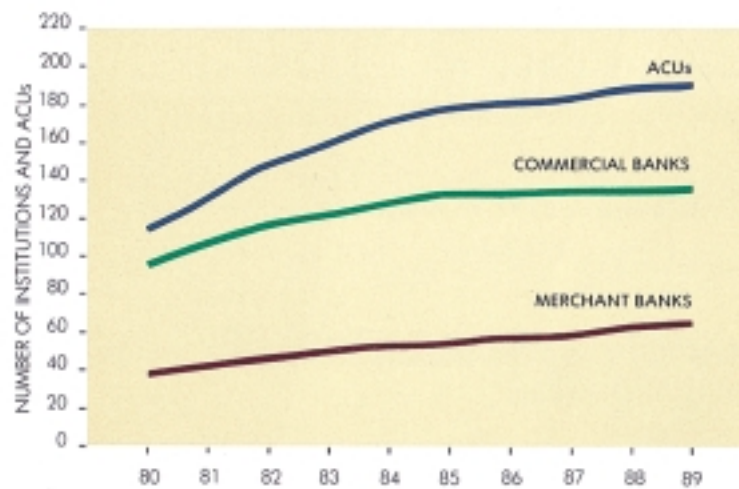
Cross currencies trading, which exclude the US and Singapore Dollar, grew strongly from 1987 onwards. Daily transactions in the first five months of 1990 shot up to a record US\$5.6 billion. The major cross currencies traded in Singapore involved the Japanese Yen, Deutschemark and the British pound.

Chart 3: Type of FX transactions



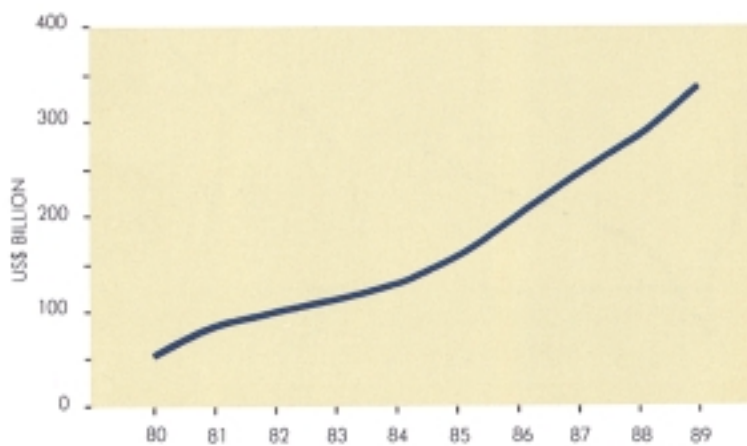
The bulk of Singapore's foreign exchange business lies in spot deals, but the proportion of swap business has increased steadily.

Chart 4: Financial institutions and ACUs in Singapore



Participation in foreign exchange and other Treasury activities has grown in the last decade. As of April 1990, there were 136 commercial banks and 65 merchant banks, with 191 ACUs.

**Chart 5: Asian Dollar Market
(assets of Asian Currency Units)**



Vigorous expansion characterised the Asian Dollar Market, particularly in the latter part of the eighties.

**Chart 6: Turnover on SIMEX
(total and Eurodollar contracts)**



Since its formation in 1984, Simex has grown to become a major futures exchange. The Eurodollar contract is among the most successful. Other contracts actively traded are the fuel oil and the Nikkei Stock Average.

Chart 7: Financial & business sector contribution to GDP (at current prices) and employment

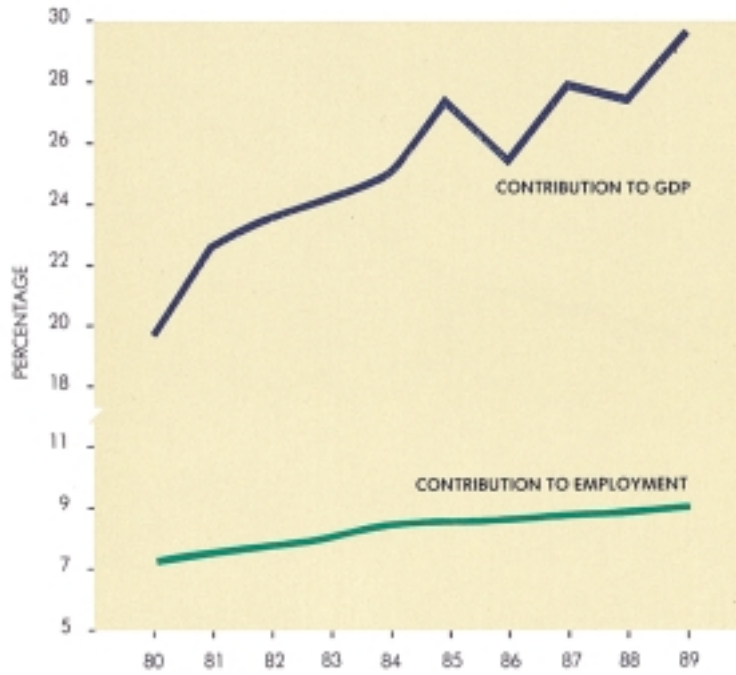


Chart 8: Financial & business services and GDP growth rates (at 1985 prices)



The financial and business sector has consistently been an important contributor to Singapore's GDP. Since 1985, the sector's contribution has exceeded 25%. This is especially significant considering that the sector accounts for less than 10% of total employment in Singapore.