

The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG

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SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2010

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'¹ foreign exchange turnover was US\$238bn, a 3.2% increase compared to October 2009.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$51bn, a 65.3% increase compared to October 2009.

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 and Canadian Foreign Exchange Committee, which conducted similar surveys over the same time period for the North American, UK and Canadian markets respectively.

The results of the surveys can be found at <http://www.newyorkfed.org/fxc/volumesurvey>, <http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm> and http://www.cfec.ca/fx_volume.html

For queries on the survey, please contact the secretariat.

¹ Spot, outright forwards and FX swaps

² FX options and currency swaps

**Results of Singapore Foreign Exchange and Foreign Exchange
Derivatives Market Turnover Survey
April 2010**

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

Instrument	October 2009 (US\$ mn)	April 2010 (US\$ mn)
Spot transaction	1,991,399	1,985,475
Outright forwards	829,758	846,919
Foreign exchange swaps	2,261,619	2,176,416
Total foreign exchange turnover	5,082,776	5,008,810
Currency swaps	413,748	638,962
Foreign exchange options	269,329	438,944
Total foreign exchange derivatives turnover	683,077	1,077,906
Number of working days	22	21

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

Instrument	October 2009 (US\$ mn)	April 2010 (US\$ mn)
Spot transactions	90,518	94,546
Outright forwards	37,716	40,330
Foreign exchange swaps	102,801	103,639
Total foreign exchange turnover	231,035	238,515
Currency swaps	18,807	30,427
Foreign exchange options	12,242	20,902
Total foreign exchange derivatives turnover	31,049	51,329

*: adjusted for double counting of deals between survey contributors

Table 2: Spot Transactions*
Total Monthly Volume for April 2010

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	58,801	98,469	157,270
US\$/STG	10,851	176,140	186,991
US\$/EUR	23,066	429,385	452,451
US\$/YEN	18,643	175,832	194,475
US\$/A\$	7,009	119,908	126,917
US\$/C\$	1,678	47,417	49,095
US\$/SFR	757	21,190	21,947
US\$/OTHERS	21,847	325,362	347,209
Sub-total	142,652	1,393,703	1,536,355
S\$/STG	716	2,862	3,578
S\$/EUR	1,246	2,348	3,594
S\$/YEN	941	3,527	4,468
S\$/OTHERS	13,623	16,358	29,981
Sub-total	16,526	25,095	41,621
STG/YEN	4,504	25,200	29,704
EUR/STG	1,719	57,353	59,072
EUR/YEN	5,195	71,413	76,608
OTHERS	9,622	232,493	242,115
Sub-total	21,040	386,459	407,499
GRAND TOTAL	180,218	1,805,257	1,985,475

*: adjusted for double counting of deals between survey contributors

Table 3: Outright Forwards*
Total Monthly Volume for April 2010

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	7,473	15,858	23,331
US\$/STG	6,448	15,163	21,611
US\$/EUR	5,125	29,243	34,368
US\$/YEN	7,229	20,560	27,789
US\$/A\$	11,605	36,499	48,104
US\$/C\$	821	4,310	5,131
US\$/SFR	170	4,072	4,242
US\$/OTHERS	58,511	566,576	625,087
Sub-total	97,382	692,281	789,663
S\$/STG	103	71	174
S\$/EUR	671	400	1,071
S\$/YEN	705	225	930
S\$/OTHERS	2,045	1,538	3,583
Sub-total	3,524	2,234	5,758
STG/YEN	330	890	1,220
EUR/STG	286	2,543	2,829
EUR/YEN	463	6,709	7,172
OTHERS	2,474	37,803	40,277
Sub-total	3,553	47,945	51,498
GRAND TOTAL	104,459	742,460	846,919

*: adjusted for double counting of deals between survey contributors

Table 4: Foreign Exchange Swaps*
Total Monthly Volume for April 2010

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	133,639	242,593	376,232
US\$/STG	16,566	153,755	170,321
US\$/EUR	36,882	419,470	456,352
US\$/YEN	54,614	273,540	328,154
US\$/A\$	20,788	323,362	344,150
US\$/C\$	1,936	64,696	66,632
US\$/SFR	4,883	42,665	47,548
US\$/OTHERS	22,327	274,001	296,328
Sub-total	291,635	1,794,082	2,085,717
S\$/STG	94	84	178
S\$/EUR	336	54	390
S\$/YEN	336	64	400
S\$/OTHERS	1,461	318	1,779
Sub-total	2,227	520	2,747
STG/YEN	1,310	7,065	8,375
EUR/STG	804	3,077	3,881
EUR/YEN	5,062	22,046	27,108
OTHERS	10,125	38,463	48,588
Sub-total	17,301	70,651	87,952
GRAND TOTAL	311,163	1,865,253	2,176,416

*: adjusted for double counting of deals between survey contributors

Table 5: Foreign Exchange Options*
Total Monthly Volume for April 2010

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	2,030	16,222	18,252
US\$/STG	1,562	16,252	17,814
US\$/EUR	4,082	69,254	73,336
US\$/YEN	3,143	41,880	45,023
US\$/A\$	3,941	44,275	48,216
US\$/C\$	232	7,719	7,951
US\$/SFR	183	4,601	4,784
US\$/OTHERS	6,198	119,317	125,515
Sub-total	21,371	319,520	340,891
S\$/EUR	120	1,379	1,499
S\$/YEN	137	443	580
S\$/OTHERS	1,398	3,335	4,733
Sub-total	1,655	5,157	6,812
STG/YEN	154	1,948	2,102
EUR/STG	1,087	10,029	11,116
EUR/YEN	366	7,915	8,281
OTHERS	2,964	66,778	69,742
Sub-total	4,571	86,670	91,241
GRAND TOTAL	27,597	411,347	438,944

*: adjusted for double counting of deals between survey contributors