

The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG

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SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 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\$284bn, a 18.9% increase compared to April 2010.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$39bn, a 23.5% decline compared to April 2010.

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
October 2010**

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

Instrument	April 2010 (US\$ mn)	October 2010 (US\$ mn)
Spot transaction	1,985,492	2,102,007
Outright forwards	848,424	1,143,535
Foreign exchange swaps	2,176,416	2,713,403
Total foreign exchange turnover	5,010,332	5,958,945
Currency swaps	638,962	422,341
Foreign exchange options	438,944	401,231
Total foreign exchange derivatives turnover	1,077,906	823,572
Number of working days	21	21

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

Instrument	April 2010 (US\$ mn)	October 2010 (US\$ mn)
Spot transactions	94,547	100,096
Outright forwards	40,401	54,454
Foreign exchange swaps	103,639	129,210
Total foreign exchange turnover	238,587	283,760
Currency swaps	30,427	20,111
Foreign exchange options	20,902	19,106
Total foreign exchange derivatives turnover	51,329	39,217

*: adjusted for double counting of deals between survey contributors

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	50,950	92,660	143,610
US\$/STG	8,674	122,052	130,726
US\$/EUR	28,823	519,381	548,204
US\$/YEN	12,891	165,576	178,467
US\$/A\$	10,154	154,804	164,958
US\$/C\$	898	38,415	39,313
US\$/SFR	1,796	27,753	29,549
US\$/OTHERS	24,063	419,657	443,720
Sub-total	138,249	1,540,298	1,678,547
S\$/STG	754	3,036	3,790
S\$/EUR	1,148	3,799	4,947
S\$/YEN	2,311	2,296	4,607
S\$/OTHERS	14,701	16,079	30,780
Sub-total	18,914	25,210	44,124
STG/YEN	5,530	17,002	22,532
EUR/STG	1,804	60,790	62,594
EUR/YEN	3,106	59,615	62,721
OTHERS	6,918	224,571	231,489
Sub-total	17,358	361,978	379,336
GRAND TOTAL	174,521	1,927,486	2,102,007

*: adjusted for double counting of deals between survey contributors

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	8,223	15,221	23,444
US\$/STG	1,514	14,627	16,141
US\$/EUR	3,232	75,708	78,940
US\$/YEN	1,476	22,904	24,380
US\$/A\$	1,518	27,266	28,784
US\$/C\$	805	22,220	23,025
US\$/SFR	234	8,415	8,649
US\$/OTHERS	74,296	781,992	856,288
Sub-total	91,298	968,353	1,059,651
S\$/STG	2,196	2,513	4,709
S\$/EUR	843	393	1,236
S\$/YEN	447	318	765
S\$/OTHERS	1,713	2,515	4,228
Sub-total	5,199	5,739	10,938
STG/YEN	191	5,095	5,286
EUR/STG	254	3,138	3,392
EUR/YEN	180	4,018	4,198
OTHERS	768	59,302	60,070
Sub-total	1,393	71,553	72,946
GRAND TOTAL	97,890	1,045,645	1,143,535

*: adjusted for double counting of deals between survey contributors

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

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	146,248	198,412	344,660
US\$/STG	13,183	192,869	206,052
US\$/EUR	39,658	417,492	457,150
US\$/YEN	44,887	515,749	560,636
US\$/A\$	20,512	409,368	429,880
US\$/C\$	1,311	66,932	68,243
US\$/SFR	7,941	93,442	101,383
US\$/OTHERS	14,732	405,767	420,499
Sub-total	288,472	2,300,031	2,588,503
S\$/STG	103	292	395
S\$/EUR	563	104	667
S\$/YEN	338	218	556
S\$/OTHERS	1,292	167	1,459
Sub-total	2,296	781	3,077
STG/YEN	1,295	16,167	17,462
EUR/STG	556	2,024	2,580
EUR/YEN	2,827	18,515	21,342
OTHERS	13,032	67,407	80,439
Sub-total	17,710	104,113	121,823
GRAND TOTAL	308,478	2,404,925	2,713,403

*: adjusted for double counting of deals between survey contributors

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	1,810	11,474	13,284
US\$/STG	1,517	10,747	12,264
US\$/EUR	2,751	46,637	49,388
US\$/YEN	1,373	43,419	44,792
US\$/A\$	3,238	66,394	69,632
US\$/C\$	960	8,109	9,069
US\$/SFR	223	2,588	2,811
US\$/OTHERS	4,798	138,598	143,396
Sub-total	16,670	327,966	344,636
S\$/EUR	163	595	758
S\$/YEN	321	651	972
S\$/OTHERS	1,411	1,944	3,355
Sub-total	1,895	3,190	5,085
STG/YEN	116	1,173	1,289
EUR/STG	258	2,218	2,476
EUR/YEN	404	7,176	7,580
OTHERS	2,767	37,398	40,165
Sub-total	3,545	47,965	51,510
GRAND TOTAL	22,110	379,121	401,231

*: adjusted for double counting of deals between survey contributors