

# 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'<sup>1</sup> foreign exchange turnover was US\$284bn, a 18.9% increase compared to April 2010.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> 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](http://www.cfec.ca/fx_volume.html)

For queries on the survey, please contact the secretariat.

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<sup>1</sup> Spot, outright forwards and FX swaps

<sup>2</sup> 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*

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

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

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

\*: adjusted for double counting of deals between survey contributors

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

|                    | <i>US\$ mn</i>                         |   |                  |
|--------------------|--|---|------------------|
|                    | <b>Counterparties<br/>In Singapore</b> | <b>Counterparties<br/>Outside Singapore</b> | <b>TOTAL</b>     |
| 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          |
| <b>Sub-total</b>   | <b>138,249</b>                         | <b>1,540,298</b>                            | <b>1,678,547</b> |
| 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           |
| <b>Sub-total</b>   | <b>18,914</b>                          | <b>25,210</b>                               | <b>44,124</b>    |
| 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          |
| <b>Sub-total</b>   | <b>17,358</b>                          | <b>361,978</b>                              | <b>379,336</b>   |
| <b>GRAND TOTAL</b> | <b>174,521</b>                         | <b>1,927,486</b>                            | <b>2,102,007</b> |

\*: adjusted for double counting of deals between survey contributors

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

|                    | <i>US\$ mn</i>                         |   |                  |
|--------------------|--|---|------------------|
|                    | <b>Counterparties<br/>In Singapore</b> | <b>Counterparties<br/>Outside Singapore</b> | <b>TOTAL</b>     |
| 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          |
| <b>Sub-total</b>   | <b>91,298</b>                          | <b>968,353</b>                              | <b>1,059,651</b> |
| 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            |
| <b>Sub-total</b>   | <b>5,199</b>                           | <b>5,739</b>                                | <b>10,938</b>    |
| 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           |
| <b>Sub-total</b>   | <b>1,393</b>                           | <b>71,553</b>                               | <b>72,946</b>    |
| <b>GRAND TOTAL</b> | <b>97,890</b>                          | <b>1,045,645</b>                            | <b>1,143,535</b> |

\*: adjusted for double counting of deals between survey contributors

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

|                    | <i>US\$ mn</i>                         |   |                  |
|--------------------|--|---|------------------|
|                    | <b>Counterparties<br/>In Singapore</b> | <b>Counterparties<br/>Outside Singapore</b> | <b>TOTAL</b>     |
| 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          |
| <b>Sub-total</b>   | <b>288,472</b>                         | <b>2,300,031</b>                            | <b>2,588,503</b> |
| S\$/STG            | 103                                    | 292   | 395              |
| S\$/EUR            | 563                                    | 104   | 667              |
| S\$/YEN            | 338                                    | 218   | 556              |
| S\$/OTHERS         | 1,292                                  | 167   | 1,459            |
| <b>Sub-total</b>   | <b>2,296</b>                           | <b>781</b>                                  | <b>3,077</b>     |
| 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           |
| <b>Sub-total</b>   | <b>17,710</b>                          | <b>104,113</b>                              | <b>121,823</b>   |
| <b>GRAND TOTAL</b> | <b>308,478</b>                         | <b>2,404,925</b>                            | <b>2,713,403</b> |

\*: adjusted for double counting of deals between survey contributors

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

|                    | <i>US\$ mn</i>                         |   |                |
|--------------------|--|---|----------------|
|                    | <b>Counterparties<br/>In Singapore</b> | <b>Counterparties<br/>Outside Singapore</b> | <b>TOTAL</b>   |
| 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        |
| <b>Sub-total</b>   | <b>16,670</b>                          | <b>327,966</b>                              | <b>344,636</b> |
| S\$/EUR            | 163                                    | 595   | 758            |
| S\$/YEN            | 321                                    | 651   | 972            |
| S\$/OTHERS         | 1,411                                  | 1,944                                       | 3,355          |
| <b>Sub-total</b>   | <b>1,895</b>                           | <b>3,190</b>                                | <b>5,085</b>   |
| 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         |
| <b>Sub-total</b>   | <b>3,545</b>                           | <b>47,965</b>                               | <b>51,510</b>  |
| <b>GRAND TOTAL</b> | <b>22,110</b>                          | <b>379,121</b>                              | <b>401,231</b> |

\*: adjusted for double counting of deals between survey contributors