

# **The Singapore Foreign Exchange Market Committee**

c/o Oversea-Chinese Banking Corporation  
65 Chulia Street, OCBC Centre

27<sup>th</sup> July 15

## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2015**

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\$329bn in Apr 2015.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$90bn in Apr 2015.
- 3) Average daily reported turnover in overall foreign exchange market was US\$419bn in Apr 2015, a 13% decrease from Oct 2014.

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

The results of the surveys can be found at  
<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>  
<http://www.newyorkfed.org/fxc/volumesurvey/>  
[http://www.fxcomtky.com/index\\_e.html](http://www.fxcomtky.com/index_e.html)  
[http://www.tma.org.hk/en\\_newsevents\\_n1.aspx?newsId=308](http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=308)  
<http://www.afxc.rba.gov.au/statistics>  
[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  
April 2015 <sup>3</sup>**

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

<b>Instrument</b>	<b>October 2014 (US\$ mn)</b>	<b>April 2015 (US\$ mn)</b>
Spot transactions	2,317,836	2,100,163
Outright forwards	1,403,139	1,269,515
Foreign exchange swaps	2,990,783	3,549,707
<b>Total foreign exchange turnover</b>	<b>6,711,758</b>	<b>6,919,385</b>
Currency swaps	2,491,830	994,724
Foreign exchange options	910,652	888,220
<b>Total foreign exchange derivatives turnover</b>	<b>3,402,482</b>	<b>1,882,944</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>October 2014 (US\$ mn)</b>	<b>April 2015 (US\$ mn)</b>
Spot transactions	110,373	100,008
Outright forwards	66,816	60,453
Foreign exchange swaps	142,418	169,034
<b>Total foreign exchange turnover</b>	<b>319,607</b>	<b>329,495</b>
Currency swaps	118,659	47,368
Foreign exchange options	43,364	42,296
<b>Total foreign exchange derivatives turnover</b>	<b>162,023</b>	<b>89,664</b>

\*: Adjusted for double counting of deals between survey contributors.  
Totals may not sum due to rounding.

<sup>3</sup> These numbers have been revised to reflect updated submissions from a few financial institutions for the period between April 2015 and October 2017.

**Table 2: Spot Transactions\***  
*Total Monthly Volume for April 2015*

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	23,560	141,191	164,751
US\$/STG	5,603	127,149	132,752
US\$/EUR	20,063	370,042	390,105
US\$/YEN	17,736	268,717	286,453
US\$/A\$	6,640	156,774	163,414
US\$/C\$	2,342	37,982	40,324
US\$/SFR	2124	17,683	19,807
US\$/OTHERS	45,445	660,552	705,997
<b>Sub-total</b>	<b>123,513</b>	<b>1,780,090</b>	<b>1,903,603</b>
S\$/STG	624	2,166	2,790
S\$/EUR	1375	4,327	5,702
S\$/YEN	434	2,382	2,816
S\$/OTHERS	4,046	8,187	12,233
<b>Sub-total</b>	<b>6,479</b>	<b>17,062</b>	<b>23,541</b>
STG/YEN	466	12,044	12,510
EUR/STG	1,586	18,625	20,211
EUR/YEN	2,328	24,639	26,967
OTHERS	4,990	108,341	113,331
<b>Sub-total</b>	<b>9,370</b>	<b>163,649</b>	<b>173,019</b>
<b>GRAND TOTAL</b>	<b>139,362</b>	<b>1,960,801</b>	<b>2,100,163</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 3: Outright Forwards\***  
**Total Monthly Volume for April 2015**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	11,035	21,583	32,618
US\$/STG	2,006	16,629	18,635
US\$/EUR	6,205	37,138	43,343
US\$/YEN	6,808	60,362	67,170
US\$/A\$	2,098	32,521	34,619
US\$/C\$	789	5,819	6,608
US\$/SFR	232	6,895	7,127
US\$/OTHERS	82,130	931,893	1,014,023
<b>Sub-total</b>	<b>111,303</b>	<b>1,112,840</b>	<b>1,224,143</b>
S\$/STG	358	141	499
S\$/EUR	770	386	1,156
S\$/YEN	395	97	492
S\$/OTHERS	1,936	1,180	3,116
<b>Sub-total</b>	<b>3,459</b>	<b>1,804</b>	<b>5,263</b>
STG/YEN	31	1,820	1,851
EUR/STG	179	509	688
EUR/YEN	190	11,128	11,318
OTHERS	2,173	24,079	26,252
<b>Sub-total</b>	<b>2,573</b>	<b>37,536</b>	<b>40,109</b>
<b>GRAND TOTAL</b>	<b>117,335</b>	<b>1,152,180</b>	<b>1,269,515</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for April 2015**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	154,145	240,258	394,403
US\$/STG	9,626	204,409	214,035
US\$/EUR	28,281	494,810	523,091
US\$/YEN	44,541	918,222	962,763
US\$/A\$	22,619	421,991	444,610
US\$/C\$	3,876	60,210	64,086
US\$/SFR	6,200	127,552	133,752
US\$/OTHERS	53,580	656,686	710,266
<b>Sub-total</b>	<b>322,868</b>	<b>3,124,138</b>	<b>3,447,006</b>
S\$/STG	441	146	587
S\$/EUR	819	884	1,703
S\$/YEN	901	197	1,098
S\$/OTHERS	875	582	1,457
<b>Sub-total</b>	<b>3,036</b>	<b>1,809</b>	<b>4,845</b>
STG/YEN	2,271	7,530	9,801
EUR/STG	494	3,924	4,418
EUR/YEN	1,690	8,007	9,697
OTHERS	10,985	62,955	73,940
<b>Sub-total</b>	<b>15,440</b>	<b>82,416</b>	<b>97,856</b>
<b>GRAND TOTAL</b>	<b>341,344</b>	<b>3,208,363</b>	<b>3,549,707</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 5: Foreign Exchange Options\***  
**Total Monthly Volume for April 2015**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	5,115	61,160	66,275
US\$/STG	1,918	21,334	23,252
US\$/EUR	5,879	129,099	134,978
US\$/YEN	21,000	157,055	178,055
US\$/A\$	3,353	56,672	60,025
US\$/C\$	1257	6,528	7,785
US\$/SFR	463	5,964	6,427
US\$/OTHERS	12,816	345,099	357,915
<b>Sub-total</b>	<b>51,801</b>	<b>782,911</b>	<b>834,712</b>
S\$/EUR	191	645	836
S\$/YEN	34	309	343
S\$/OTHERS	496	1,457	1,953
<b>Sub-total</b>	<b>721</b>	<b>2,411</b>	<b>3,132</b>
STG/YEN	61	761	822
EUR/STG	79	1,612	1,691
EUR/YEN	202	11,045	11,247
OTHERS	1,354	35,262	36,616
<b>Sub-total</b>	<b>1,696</b>	<b>48,680</b>	<b>50,376</b>
<b>GRAND TOTAL</b>	<b>54,218</b>	<b>834,002</b>	<b>888,220</b>

\*: Adjusted for double counting of deals between survey contributors.  
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