

The Singapore Foreign Exchange Market Committee

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

25th January 16

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 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'¹ foreign exchange turnover was US\$335bn in Oct 2015.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$96bn in Oct 2015.
- 3) Average daily reported turnover in overall foreign exchange market was US\$431bn in Oct 2015, a 3% increase from Apr 2015.

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.tma.org.hk/en_newsevents_n1.aspx?newsId=308
<http://www.afxc.rba.gov.au/statistics>
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 2015 ³**

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

Total Monthly Volume

Instrument	April 2015 (US\$ mn)	October 2015 (US\$ mn)
Spot transactions	2,100,163	2,122,475
Outright forwards	1,269,515	1,276,673
Foreign exchange swaps	3,549,707	3,961,420
Total foreign exchange turnover	6,919,385	7,360,568
Currency swaps	994,724	1,415,467
Foreign exchange options	888,220	692,921
Total foreign exchange derivatives turnover	1,882,944	2,108,388
Number of working days	21	22

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

Average Daily Volume

Instrument	April 2015 (US\$ mn)	October 2015 (US\$ mn)
Spot transactions	100,008	96,476
Outright forwards	60,453	58,031
Foreign exchange swaps	169,034	180,065
Total foreign exchange turnover	329,495	334,572
Currency swaps	47,368	64,339
Foreign exchange options	42,296	31,496
Total foreign exchange derivatives turnover	89,664	95,835

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

Totals may not sum due to rounding.

³ 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 October 2015

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	25,890	213,526	239,416
US\$/STG	3,145	89,510	92,655
US\$/EUR	16,379	294,677	311,056
US\$/YEN	12,669	341,303	353,972
US\$/A\$	8,828	159,138	167,966
US\$/C\$	2,279	45,857	48,136
US\$/SFR	1283	20,562	21,845
US\$/OTHERS	44,326	612,838	657,164
Sub-total	114,799	1,777,411	1,892,210
S\$/STG	612	923	1,535
S\$/EUR	988	2,498	3,486
S\$/YEN	328	1,782	2,110
S\$/OTHERS	2,916	6,010	8,926
Sub-total	4,844	11,213	16,057
STG/YEN	474	10,100	10,574
EUR/STG	940	28,195	29,135
EUR/YEN	1,041	26,126	27,167
OTHERS	5,153	142,179	147,332
Sub-total	7,608	206,600	214,208
GRAND TOTAL	127,251	1,995,224	2,122,475

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

Table 3: Outright Forwards*
Total Monthly Volume for October 2015

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	10,336	26,410	36,746
US\$/STG	716	7,853	8,569
US\$/EUR	3,798	34,981	38,779
US\$/YEN	4,155	45,228	49,383
US\$/A\$	1,413	30,377	31,790
US\$/C\$	560	4,691	5,251
US\$/SFR	386	4,769	5,155
US\$/OTHERS	70,414	990,827	1,061,241
Sub-total	91,778	1,145,136	1,236,914
S\$/STG	587	283	870
S\$/EUR	554	1,082	1,636
S\$/YEN	434	221	655
S\$/OTHERS	1,899	1,039	2,938
Sub-total	3,474	2,625	6,099
STG/YEN	39	840	879
EUR/STG	697	1,710	2,407
EUR/YEN	198	2,946	3,144
OTHERS	1,520	25,710	27,230
Sub-total	2,454	31,206	33,660
GRAND TOTAL	97,706	1,178,967	1,276,673

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

Table 4: Foreign Exchange Swaps*
Total Monthly Volume for October 2015

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	163,936	260,832	424,768
US\$/STG	13,551	174,913	188,464
US\$/EUR	35,330	502,008	537,338
US\$/YEN	51,647	1,267,899	1,319,546
US\$/A\$	27,504	375,728	403,232
US\$/C\$	1,988	73,715	75,703
US\$/SFR	6,535	120,982	127,517
US\$/OTHERS	45,442	707,189	752,631
Sub-total	345,933	3,483,266	3,829,199
S\$/STG	1075	391	1466
S\$/EUR	925	1,305	2,230
S\$/YEN	545	61	606
S\$/OTHERS	1,473	647	2,120
Sub-total	4,018	2,404	6,422
STG/YEN	935	33,571	34,506
EUR/STG	472	8,506	8,978
EUR/YEN	1,562	13,182	14,744
OTHERS	5,214	62,357	67,571
Sub-total	8,183	117,616	125,799
GRAND TOTAL	358,134	3,603,286	3,961,420

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	6,267	58,960	65,227
US\$/STG	976	11,484	12,460
US\$/EUR	4,071	106,940	111,011
US\$/YEN	3,957	106,622	110,579
US\$/A\$	2,027	40,231	42,258
US\$/C\$	399	10,062	10,461
US\$/SFR	390	6,565	6,955
US\$/OTHERS	10,679	275,574	286,253
Sub-total	28,766	616,438	645,204
S\$/EUR	151	544	695
S\$/YEN	25	727	752
S\$/OTHERS	562	972	1,534
Sub-total	738	2,243	2,981
STG/YEN	68	1033	1101
EUR/STG	247	2,544	2,791
EUR/YEN	88	10,310	10,398
OTHERS	1,337	29,109	30,446
Sub-total	1,740	42,996	44,736
GRAND TOTAL	31,244	661,677	692,921

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