

The Singapore Foreign Exchange Market Committee

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

24th January 17

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2016

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\$443bn in Oct 2016.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$76bn in Oct 2016.
- 3) Average daily reported turnover in overall foreign exchange market was US\$519bn in Oct 2016, a 6% decrease from Apr 2016.

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 2016 ³**

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

Total Monthly Volume

| Instrument | April 2016 (US\$ mn) | October 2016 (US\$ mn) |
|--|---------------------------------|-----------------------------------|
| Spot transactions | 2,174,410 | 2,263,435 |
| Outright forwards | 2,076,002 | 2,639,379 |
| Foreign exchange swaps | 5,412,489 | 4,398,161 |
| Total foreign exchange turnover | 9,662,901 | 9,300,975 |
| Currency swaps | 1,265,948 | 951,225 |
| Foreign exchange options | 615,965 | 637,850 |
| Total foreign exchange derivatives turnover | 1,881,913 | 1,589,075 |
| Number of working days | 21 | 21 |

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

Average Daily Volume

| Instrument | April 2016 (US\$ mn) | October 2016 (US\$ mn) |
|--|---------------------------------|-----------------------------------|
| Spot transactions | 103,543 | 107,783 |
| Outright forwards | 98,857 | 125,685 |
| Foreign exchange swaps | 257,738 | 209,436 |
| Total foreign exchange turnover | 460,138 | 442,904 |
| Currency swaps | 60,283 | 45,296 |
| Foreign exchange options | 29,332 | 30,374 |
| Total foreign exchange derivatives turnover | 89,615 | 75,670 |

*: 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 2016

| | <i>US\$ mn</i> | | |
|--------------------|--|---|------------------|
| | Counterparties In Singapore | Counterparties Outside Singapore | TOTAL |
| US\$/S\$ | 28,090 | 150,579 | 178,669 |
| US\$/STG | 7,590 | 191,701 | 199,291 |
| US\$/EUR | 10,506 | 326,292 | 336,798 |
| US\$/YEN | 14,111 | 376,807 | 390,918 |
| US\$/A\$ | 5,823 | 163,072 | 168,895 |
| US\$/C\$ | 1,733 | 69,671 | 71,404 |
| US\$/SFR | 685 | 38,977 | 39,662 |
| US\$/OTHERS | 28,337 | 560,761 | 589,098 |
| Sub-total | 96,875 | 1,877,860 | 1,974,735 |
| S\$/STG | 446 | 2,163 | 2,609 |
| S\$/EUR | 713 | 3,973 | 4,686 |
| S\$/YEN | 596 | 1,103 | 1,699 |
| S\$/OTHERS | 2,489 | 8,681 | 11,170 |
| Sub-total | 4,244 | 15,920 | 20,164 |
| STG/YEN | 1,413 | 19,227 | 20,640 |
| EUR/STG | 897 | 27,911 | 28,808 |
| EUR/YEN | 1,484 | 42,189 | 43,673 |
| OTHERS | 3,481 | 171,934 | 175,415 |
| Sub-total | 7,275 | 261,261 | 268,536 |
| GRAND TOTAL | 108,394 | 2,155,041 | 2,263,435 |

*: 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 2016

| | <i>US\$ mn</i> | | |
|--------------------|--|---|------------------|
| | Counterparties In Singapore | Counterparties Outside Singapore | TOTAL |
| US\$/S\$ | 10,669 | 34,503 | 45,172 |
| US\$/STG | 3,331 | 382,904 | 386,235 |
| US\$/EUR | 6,887 | 312,108 | 318,995 |
| US\$/YEN | 4,602 | 356,531 | 361,133 |
| US\$/A\$ | 836 | 106,640 | 107,476 |
| US\$/C\$ | 1,147 | 34,269 | 35,416 |
| US\$/SFR | 407 | 104,118 | 104,525 |
| US\$/OTHERS | 60,096 | 1,042,510 | 1,102,606 |
| Sub-total | 87,975 | 2,373,583 | 2,461,558 |
| S\$/STG | 297 | 3,096 | 3,393 |
| S\$/EUR | 680 | 2,130 | 2,810 |
| S\$/YEN | 519 | 583 | 1,102 |
| S\$/OTHERS | 1,876 | 2,691 | 4,567 |
| Sub-total | 3,372 | 8,500 | 11,872 |
| STG/YEN | 75 | 6,507 | 6,582 |
| EUR/STG | 619 | 12,972 | 13,591 |
| EUR/YEN | 389 | 6,106 | 6,495 |
| OTHERS | 2,203 | 137,078 | 139,281 |
| Sub-total | 3,286 | 162,663 | 165,949 |
| GRAND TOTAL | 94,633 | 2,544,746 | 2,639,379 |

*: 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 2016

| | <i>US\$ mn</i> | | |
|--------------------|--|---|------------------|
| | Counterparties In Singapore | Counterparties Outside Singapore | TOTAL |
| US\$/S\$ | 136,477 | 240,820 | 377,297 |
| US\$/STG | 16,622 | 339,417 | 356,039 |
| US\$/EUR | 37,200 | 748,994 | 786,194 |
| US\$/YEN | 47,716 | 1,331,387 | 1,379,103 |
| US\$/A\$ | 22,081 | 522,696 | 544,777 |
| US\$/C\$ | 7,295 | 92,903 | 100,198 |
| US\$/SFR | 3,839 | 98,725 | 102,564 |
| US\$/OTHERS | 40,816 | 578,518 | 619,334 |
| Sub-total | 312,046 | 3,953,460 | 4,265,506 |
| S\$/STG | 523 | 40 | 563 |
| S\$/EUR | 628 | 1,122 | 1,750 |
| S\$/YEN | 676 | 148 | 824 |
| S\$/OTHERS | 862 | 233 | 1,095 |
| Sub-total | 2,689 | 1,543 | 4,232 |
| STG/YEN | 1,305 | 10,706 | 12,011 |
| EUR/STG | 465 | 4,240 | 4,705 |
| EUR/YEN | 3,351 | 16,484 | 19,835 |
| OTHERS | 2,211 | 89,661 | 91,872 |
| Sub-total | 7,332 | 121,091 | 128,423 |
| GRAND TOTAL | 322,067 | 4,076,094 | 4,398,161 |

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

Table 5: Foreign Exchange Options*
Total Monthly Volume for October 2016

| | <i>US\$ mn</i> | | |
|--------------------|--|---|----------------|
| | Counterparties In Singapore | Counterparties Outside Singapore | TOTAL |
| US\$/S\$ | 4,094 | 49,950 | 54,044 |
| US\$/STG | 2,177 | 29,337 | 31,514 |
| US\$/EUR | 3,233 | 99,844 | 103,077 |
| US\$/YEN | 3,719 | 146,286 | 150,005 |
| US\$/A\$ | 1,521 | 38,010 | 39,531 |
| US\$/C\$ | 362 | 12,688 | 13,050 |
| US\$/SFR | 146 | 1,747 | 1,893 |
| US\$/OTHERS | 4,722 | 192,379 | 197,101 |
| Sub-total | 19,974 | 570,241 | 590,215 |
| S\$/EUR | 101 | 599 | 700 |
| S\$/YEN | 33 | 42 | 75 |
| S\$/OTHERS | 682 | 1,695 | 2,377 |
| Sub-total | 816 | 2,336 | 3,152 |
| STG/YEN | 82 | 842 | 924 |
| EUR/STG | 63 | 1,690 | 1,753 |
| EUR/YEN | 110 | 10,149 | 10,259 |
| OTHERS | 1,109 | 30,438 | 31,547 |
| Sub-total | 1,364 | 43,119 | 44,483 |
| GRAND TOTAL | 22,154 | 615,696 | 637,850 |

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