

# **The Singapore Foreign Exchange Market Committee**

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

24<sup>th</sup> 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'<sup>1</sup> foreign exchange turnover was US\$407bn in Oct 2016.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$74bn in Oct 2016.
- 3) Average daily reported turnover in overall foreign exchange market was US\$482bn in Oct 2016, a 5% 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.newyorkfed.org/fxc/volumesurvey>  
<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>  
[http://www.cfec.ca/fx\\_volume.html](http://www.cfec.ca/fx_volume.html)  
<http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports>  
[http://www.fxcomtky.com/index\\_e.html](http://www.fxcomtky.com/index_e.html)

For queries on the survey, please contact the secretariat.

---

<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 2016**

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

<b>Instrument</b>	<b>April 2016 (US\$ mn)</b>	<b>October 2016 (US\$ mn)</b>
Spot transactions	2,176,984	2,267,471
Outright forwards	2,078,781	2,639,903
Foreign exchange swaps	4,547,031	3,645,608
<b>Total foreign exchange turnover</b>	<b>8,802,796</b>	<b>8,552,982</b>
Currency swaps	1,217,934	920,729
Foreign exchange options	615,965	637,853
<b>Total foreign exchange derivatives turnover</b>	<b>1,833,899</b>	<b>1,558,582</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 2016 (US\$ mn)</b>	<b>October 2016 (US\$ mn)</b>
Spot transactions	103,666	107,975
Outright forwards	98,990	125,710
Foreign exchange swaps	216,525	173,600
<b>Total foreign exchange turnover</b>	<b>419,181</b>	<b>407,285</b>
Currency swaps	57,997	43,844
Foreign exchange options	29,332	30,374
<b>Total foreign exchange derivatives turnover</b>	<b>87,329</b>	<b>74,218</b>

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

**Table 2: Spot Transactions\***  
**Total Monthly Volume for October 2016**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	28,043	150,168	178,211
US\$/STG	7,592	191,670	199,262
US\$/EUR	10,520	327,264	337,784
US\$/YEN	14,127	377,079	391,206
US\$/A\$	5,838	163,340	169,178
US\$/C\$	1,766	70,194	71,961
US\$/SFR	685	39,018	39,703
US\$/OTHERS	28,473	562,781	591,254
<b>Sub-total</b>	97,045	1,881,513	1,978,558
S\$/STG	448	2,163	2,611
S\$/EUR	718	3,973	4,691
S\$/YEN	599	1,103	1,703
S\$/OTHERS	2,497	8,682	11,179
<b>Sub-total</b>	4,262	15,922	20,184
STG/YEN	1,413	19,230	20,643
EUR/STG	897	27,936	28,833
EUR/YEN	1,484	42,209	43,692
OTHERS	3,494	172,066	175,560
<b>Sub-total</b>	7,287	261,441	268,729
<b>GRAND TOTAL</b>	108,594	2,158,877	2,267,471

\*: 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>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	10,669	34,508	45,177
US\$/STG	3,331	382,614	385,945
US\$/EUR	6,887	312,153	319,040
US\$/YEN	4,602	356,635	361,237
US\$/A\$	836	106,685	107,522
US\$/C\$	1,147	34,270	35,418
US\$/SFR	407	104,119	104,525
US\$/OTHERS	59,624	1,041,216	1,100,840
<b>Sub-total</b>	<b>87,503</b>	<b>2,372,201</b>	<b>2,459,704</b>
S\$/STG	297	3,096	3,393
S\$/EUR	680	2,130	2,810
S\$/YEN	518	583	1,101
S\$/OTHERS	1,876	2,691	4,567
<b>Sub-total</b>	<b>3,371</b>	<b>8,500</b>	<b>11,871</b>
STG/YEN	75	6,507	6,582
EUR/STG	619	12,971	13,590
EUR/YEN	389	8,413	8,802
OTHERS	2,203	137,150	139,353
<b>Sub-total</b>	<b>3,286</b>	<b>165,041</b>	<b>168,328</b>
<b>GRAND TOTAL</b>	<b>94,161</b>	<b>2,545,742</b>	<b>2,639,903</b>

\*: 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>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	134,524	238,975	373,500
US\$/STG	14,834	187,024	201,857
US\$/EUR	28,621	592,778	621,399
US\$/YEN	44,379	1,075,425	1,119,804
US\$/A\$	20,595	430,878	451,473
US\$/C\$	7,167	73,999	81,166
US\$/SFR	3,733	71,184	74,917
US\$/OTHERS	40,683	549,666	590,350
<b>Sub-total</b>	<b>294,536</b>	<b>3,219,929</b>	<b>3,514,465</b>
S\$/STG	523	40	563
S\$/EUR	627	1,122	1,749
S\$/YEN	676	148	824
S\$/OTHERS	863	233	1,096
<b>Sub-total</b>	<b>2,689</b>	<b>1,543</b>	<b>4,232</b>
STG/YEN	1,305	10,706	12,011
EUR/STG	465	3,516	3,982
EUR/YEN	3,351	16,267	19,618
OTHERS	2,211	89,089	91,300
<b>Sub-total</b>	<b>7,333</b>	<b>119,579</b>	<b>126,911</b>
<b>GRAND TOTAL</b>	<b>304,558</b>	<b>3,341,050</b>	<b>3,645,608</b>

\*: 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>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	4,094	49,949	54,043
US\$/STG	2,177	29,337	31,514
US\$/EUR	3,232	99,844	103,076
US\$/YEN	3,719	146,287	150,006
US\$/A\$	1,521	38,010	39,531
US\$/C\$	361	12,688	13,049
US\$/SFR	145	1,748	1,893
US\$/OTHERS	4,722	192,380	197,102
<b>Sub-total</b>	19,971	570,243	590,214
S\$/EUR	101	600	700
S\$/YEN	33	42	76
S\$/OTHERS	682	1,695	2,377
<b>Sub-total</b>	816	2,337	3,153
STG/YEN	82	843	925
EUR/STG	63	1,690	1,753
EUR/YEN	110	10,150	10,259
OTHERS	1,109	30,439	31,548
<b>Sub-total</b>	1,364	43,121	44,485
<b>GRAND TOTAL</b>	22,151	615,701	637,853

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