

# **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\$292bn in Apr 2015.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$89bn in Apr 2015.
- 3) Average daily reported turnover in overall foreign exchange market was US\$381bn in Apr 2015, a 3% increase from Apr 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.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.

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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**

**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	2,317,837	2,122,457
Outright forwards	1,403,143	1,269,741
Foreign exchange swaps	2,990,782	2,736,693
<b>Total foreign exchange turnover</b>	<b>6,711,762</b>	<b>6,128,891</b>
Currency swaps	2,491,832	980,362
Foreign exchange options	910,651	882,644
<b>Total foreign exchange derivatives turnover</b>	<b>3,402,483<sup>3</sup></b>	<b>1,863,006</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	101,069
Outright forwards	66,816	60,464
Foreign exchange swaps	142,418	130,319
<b>Total foreign exchange turnover</b>	<b>319,608</b>	<b>291,852</b>
Currency swaps	118,659	46,684
Foreign exchange options	43,364	42,031
<b>Total foreign exchange derivatives turnover</b>	<b>162,023<sup>3</sup></b>	<b>88,715</b>

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

<sup>3</sup> In October 2014, there was a one-off increase in turnover due to one surveyed financial institution's transfer of risks between two centres. This resulted in a higher level of trading activities conducted by that financial institution in October 2014, and was most visible in the increase in currency swaps turnover to US\$119 billion from US\$38 billion in April 2014.

**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\$	23,353	140,493	163,846
US\$/STG	5,616	128,200	133,816
US\$/EUR	20,062	378,511	398,573
US\$/YEN	17,785	274,065	291,850
US\$/A\$	6,638	158,197	164,835
US\$/C\$	2,347	38,149	40,496
US\$/SFR	2,124	17,511	19,635
US\$/OTHERS	45,509	666,217	711,726
<b>Sub-total</b>	<b>123,433</b>	<b>1,801,344</b>	<b>1,924,777</b>
S\$/STG	627	2,187	2,815
S\$/EUR	1,376	4,328	5,704
S\$/YEN	436	2,382	2,818
S\$/OTHERS	4,056	8,199	12,255
<b>Sub-total</b>	<b>6,496</b>	<b>17,096</b>	<b>23,592</b>
STG/YEN	489	12,050	12,539
EUR/STG	1,586	18,650	20,235
EUR/YEN	2,331	24,758	27,089
OTHERS	5,019	109,206	114,225
<b>Sub-total</b>	<b>9,425</b>	<b>164,663</b>	<b>174,088</b>
<b>GRAND TOTAL</b>	<b>139,354</b>	<b>1,983,103</b>	<b>2,122,457</b>

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

**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\$	11,029	21,767	32,796
US\$/STG	2,013	15,279	17,292
US\$/EUR	6,193	37,783	43,976
US\$/YEN	6,804	53,414	60,218
US\$/A\$	2,102	31,226	33,328
US\$/C\$	789	5,676	6,465
US\$/SFR	232	5,399	5,631
US\$/OTHERS	82,743	941,251	1,023,994
<b>Sub-total</b>	<b>111,906</b>	<b>1,111,794</b>	<b>1,223,700</b>
S\$/STG	364	141	505
S\$/EUR	770	386	1,156
S\$/YEN	396	97	493
S\$/OTHERS	1,937	1,187	3,124
<b>Sub-total</b>	<b>3,467</b>	<b>1,811</b>	<b>5,278</b>
STG/YEN	31	1,822	1,854
EUR/STG	178	573	751
EUR/YEN	190	11,226	11,416
OTHERS	2,184	24,558	26,742
<b>Sub-total</b>	<b>2,584</b>	<b>38,180</b>	<b>40,764</b>
<b>GRAND TOTAL</b>	<b>117,956</b>	<b>1,151,785</b>	<b>1,269,741</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\$	147,897	237,171	385,068
US\$/STG	9,291	158,006	167,297
US\$/EUR	26,950	369,161	396,111
US\$/YEN	42,156	571,482	613,638
US\$/A\$	19,499	300,477	319,977
US\$/C\$	3,799	43,630	47,429
US\$/SFR	5,690	63,398	69,088
US\$/OTHERS	53,225	583,393	636,618
<b>Sub-total</b>	<b>308,508</b>	<b>2,326,719</b>	<b>2,635,226</b>
S\$/STG	441	134	576
S\$/EUR	821	885	1,706
S\$/YEN	901	198	1,099
S\$/OTHERS	871	577	1,448
<b>Sub-total</b>	<b>3,035</b>	<b>1,793</b>	<b>4,828</b>
STG/YEN	2,262	7,528	9,790
EUR/STG	494	3,925	4,419
EUR/YEN	1,634	6,879	8,513
OTHERS	10,986	62,930	73,916
<b>Sub-total</b>	<b>15,376</b>	<b>81,262</b>	<b>96,638</b>
<b>GRAND TOTAL</b>	<b>326,918</b>	<b>2,409,774</b>	<b>2,736,693</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 April 2015**

*US\$ mn*

	<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	129,098	134,978
US\$/YEN	21,000	157,055	178,054
US\$/A\$	3,354	56,672	60,026
US\$/C\$	1,257	6,528	7,785
US\$/SFR	464	5,964	6,428
US\$/OTHERS	12,817	345,100	357,917
<b>Sub-total</b>	<b>51,803</b>	<b>782,911</b>	<b>834,715</b>
S\$/EUR	191	645	836
S\$/YEN	34	310	344
S\$/OTHERS	496	1,457	1,953
<b>Sub-total</b>	<b>721</b>	<b>2,412</b>	<b>3,133</b>
STG/YEN	57	760	817
EUR/STG	79	1,568	1,647
EUR/YEN	175	9,640	9,815
OTHERS	1,285	31,234	32,518
<b>Sub-total</b>	<b>1,595</b>	<b>43,201</b>	<b>44,797</b>
<b>GRAND TOTAL</b>	<b>54,120</b>	<b>828,524</b>	<b>882,644</b>

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