

# **The Singapore Foreign Exchange Market Committee**

c/o Standard Chartered Bank  
8 Marina Boulevard, Marina Bay Financial Centre Tower 1

25<sup>th</sup> July 14

## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2014**

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\$291bn, a 2.96% increase compared to October 2013.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$79bn, a 28.83% increase compared to October 2013.

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 2014**

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

<b>Instrument</b>	<b>October 2013 (US\$ mn)</b>	<b>April 2014 (US\$ mn)</b>
Spot transactions	1,939,457	1,610,745
Outright forwards	1,086,926	1,214,228
Foreign exchange swaps	3,181,845	3,276,347
<b>Total foreign exchange turnover</b>	<b>6,208,228</b>	<b>6,101,320</b>
Currency swaps	825,630	793,240
Foreign exchange options	524,788	867,456
<b>Total foreign exchange derivatives turnover</b>	<b>1,350,418</b>	<b>1,660,696</b>
<b>Number of working days</b>	<b>22</b>	<b>21</b>

**Table 1b: Total Foreign Exchange and Foreign Exchange Derivatives Volume\***  
*Average Daily Volume*

<b>Instrument</b>	<b>October 2013 (US\$ mn)</b>	<b>April 2014 (US\$ mn)</b>
Spot transactions	88,157	76,702
Outright forwards	49,406	57,820
Foreign exchange swaps	144,629	156,017
<b>Total foreign exchange turnover</b>	<b>282,192</b>	<b>290,539</b>
Currency swaps	37,529	37,773
Foreign exchange options	23,854	41,307
<b>Total foreign exchange derivatives turnover</b>	<b>61,383</b>	<b>79,080</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 April 2014*

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	18,793	75,849	94,642
US\$/STG	2,395	74,635	77,030
US\$/EUR	6,973	192,816	199,789
US\$/YEN	11,653	213,010	224,663
US\$/A\$	6,416	136,088	142,503
US\$/C\$	1,048	34,548	35,596
US\$/SFR	560	12,688	13,249
US\$/OTHERS	38,762	577,866	616,627
<b>Sub-total</b>	<b>86,600</b>	<b>1,317,499</b>	<b>1,404,099</b>
S\$/STG	739	1,502	2,241
S\$/EUR	831	3,088	3,919
S\$/YEN	706	826	1,532
S\$/OTHERS	2,880	5,099	7,979
<b>Sub-total</b>	<b>5,157</b>	<b>10,515</b>	<b>15,671</b>
STG/YEN	454	11,928	12,382
EUR/STG	288	29,770	30,058
EUR/YEN	1,700	32,908	34,608
OTHERS	6,824	107,103	113,927
<b>Sub-total</b>	<b>9,266</b>	<b>181,709</b>	<b>190,975</b>
<b>GRAND TOTAL</b>	<b>101,022</b>	<b>1,509,723</b>	<b>1,610,745</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 3: Outright Forwards\***  
**Total Monthly Volume for April 2014**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	14,819	14,613	29,433
US\$/STG	888	12,241	13,129
US\$/EUR	2,362	23,217	25,578
US\$/YEN	3,628	53,879	57,507
US\$/A\$	3,405	19,215	22,621
US\$/C\$	783	4,341	5,124
US\$/SFR	150	2,554	2,704
US\$/OTHERS	103,859	909,846	1,013,705
<b>Sub-total</b>	<b>129,894</b>	<b>1,039,906</b>	<b>1,169,800</b>
S\$/STG	413	293	705
S\$/EUR	640	730	1,370
S\$/YEN	421	187	608
S\$/OTHERS	2,735	1,601	4,336
<b>Sub-total</b>	<b>4,209</b>	<b>2,811</b>	<b>7,019</b>
STG/YEN	111	1,383	1,493
EUR/STG	303	1,077	1,380
EUR/YEN	370	5,280	5,651
OTHERS	1,458	27,426	28,885
<b>Sub-total</b>	<b>2,242</b>	<b>35,167</b>	<b>37,409</b>
<b>GRAND TOTAL</b>	<b>136,345</b>	<b>1,077,883</b>	<b>1,214,228</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for April 2014**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	124,539	428,898	553,437
US\$/STG	10,222	235,976	246,197
US\$/EUR	29,858	587,788	617,645
US\$/YEN	49,843	503,044	552,887
US\$/A\$	25,532	347,439	372,971
US\$/C\$	3,147	66,058	69,205
US\$/SFR	4,420	84,381	88,801
US\$/OTHERS	37,681	657,768	695,449
<b>Sub-total</b>	<b>285,241</b>	<b>2,911,350</b>	<b>3,196,591</b>
S\$/STG	1,226	185	1,411
S\$/EUR	970	732	1,701
S\$/YEN	800	106	906
S\$/OTHERS	1,981	632	2,614
<b>Sub-total</b>	<b>4,977</b>	<b>1,655</b>	<b>6,632</b>
STG/YEN	518	6,134	6,652
EUR/STG	315	2,169	2,484
EUR/YEN	2,236	9,952	12,189
OTHERS	6,734	45,065	51,800
<b>Sub-total</b>	<b>9,803</b>	<b>63,321</b>	<b>73,124</b>
<b>GRAND TOTAL</b>	<b>300,021</b>	<b>2,976,326</b>	<b>3,276,347</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 2014**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	2,300	18,825	21,125
US\$/STG	848	6,749	7,598
US\$/EUR	5,872	47,886	53,758
US\$/YEN	3,946	155,565	159,511
US\$/A\$	3,478	34,028	37,506
US\$/C\$	212	3,802	4,014
US\$/SFR	281	2,829	3,110
US\$/OTHERS	16,016	431,553	447,569
<b>Sub-total</b>	<b>32,952</b>	<b>701,237</b>	<b>734,190</b>
S\$/EUR	93	709	802
S\$/YEN	402	872	1,275
S\$/OTHERS	997	1,852	2,849
<b>Sub-total</b>	<b>1,493</b>	<b>3,433</b>	<b>4,926</b>
STG/YEN	98	1,018	1,117
EUR/STG	129	4,758	4,888
EUR/YEN	671	10,666	11,337
OTHERS	2,228	108,772	110,999
<b>Sub-total</b>	<b>3,126</b>	<b>125,214</b>	<b>128,340</b>
<b>GRAND TOTAL</b>	<b>37,571</b>	<b>829,885</b>	<b>867,456</b>

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