

# **The Singapore Foreign Exchange Market Committee**

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## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2007**

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\$229bn, a 3% increase compared to April 2007.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$49bn, a 20% decrease compared to April 2007.

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 and Canadian Foreign Exchange Committee, which conducted similar surveys over the same time period for the North American, UK and Canadian 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> and [http://www.cfec.ca/fx\\_volume.html](http://www.cfec.ca/fx_volume.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  
October 2007**

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

<b>Instrument</b>	<b>April 2007 (US\$ mn)</b>	<b>October 2007 (US\$ mn)</b>
Spot transaction	1,774,232	2,181,600
Outright forwards	585,312	833,628
Foreign exchange swaps	2,093,530	2,248,191
<b>Total foreign exchange turnover</b>	<b>4,453,074</b>	<b>5,263,419</b>
Currency swaps	657,076	591,092
Foreign exchange options	576,175	541,184
<b>Total foreign exchange derivatives turnover</b>	<b>1,233,251</b>	<b>1,132,276</b>
<b>Number of working days</b>	<b>20</b>	<b>23</b>

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

<b>Instrument</b>	<b>April 2007 (US\$ mn)</b>	<b>October 2007 (US\$ mn)</b>
Spot transactions	88,712	94,852
Outright forwards	29,266	36,245
Foreign exchange swaps	104,677	97,747
<b>Total foreign exchange turnover</b>	<b>222,654</b>	<b>228,844</b>
Currency swaps	32,854	25,700
Foreign exchange options	28,809	23,530
<b>Total foreign exchange derivatives turnover</b>	<b>61,663</b>	<b>49,230</b>

\*: adjusted for double counting of deals between survey contributors

**Table 2: Spot Transactions\***  
*Total Monthly Volume for October 2007*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	91,538	75,254	166,792
US\$/STG	22,037	159,489	181,526
US\$/YEN	19,660	217,579	237,239
US\$/EUR	30,378	392,095	422,473
US\$/SFR	4,898	46,462	51,360
US\$/C\$	2,603	38,993	41,596
US\$/A\$	25,588	167,043	192,631
US\$/OTHERS	42,479	309,314	351,793
<b>Sub-total</b>	<b>239,181</b>	<b>1,406,229</b>	<b>1,645,410</b>
S\$/STG	541	3,575	4,116
S\$/YEN	658	2,936	3,594
S\$/EUR	4,475	3,243	7,718
S\$/OTHERS	7,148	15,989	23,137
<b>Sub-total</b>	<b>12,822</b>	<b>25,743</b>	<b>38,565</b>
EUR/STG	1,866	56,747	58,613
EUR/YEN	7,216	102,413	109,629
STG/YEN	16,615	70,672	87,287
OTHERS	20,013	222,083	242,096
<b>Sub-total</b>	<b>45,710</b>	<b>451,915</b>	<b>497,625</b>
<b>GRAND TOTAL</b>	<b>297,713</b>	<b>1,883,887</b>	<b>2,181,600</b>

\*: adjusted for double counting of deals between survey contributors

**Table 3: Outright Forwards\***  
**Total Monthly Volume for October 2007**

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	6,644	13,518	20,162
US\$/STG	1,706	13,854	15,560
US\$/YEN	2,722	29,324	32,046
US\$/EUR	4,838	38,070	42,908
US\$/SFR	353	7,770	8,123
US\$/CS\$	528	4,104	4,632
US\$/A\$	3,200	40,000	43,200
US\$/OTHERS	69,786	555,955	625,741
<b>Sub-total</b>	<b>89,777</b>	<b>702,595</b>	<b>792,372</b>
S\$/STG	92	76	168
S\$/YEN	262	87	349
S\$/EUR	425	220	645
S\$/OTHERS	1,104	388	1,492
<b>Sub-total</b>	<b>1,883</b>	<b>771</b>	<b>2,654</b>
EUR/STG	227	2,357	2,584
EUR/YEN	484	9,263	9,747
STG/YEN	115	1,074	1,189
OTHERS	2,687	22,395	25,082
<b>Sub-total</b>	<b>3,513</b>	<b>35,089</b>	<b>38,602</b>
<b>GRAND TOTAL</b>	<b>95,173</b>	<b>738,455</b>	<b>833,628</b>

\*: adjusted for double counting of deals between survey contributors

**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for October 2007**

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	133,791	156,328	290,119
US\$/STG	22,364	176,318	198,682
US\$/YEN	72,925	349,346	422,271
US\$/EUR	54,981	392,814	447,795
US\$/SFR	5,229	76,066	81,295
US\$/C\$	7,072	67,988	75,060
US\$/A\$	22,833	214,665	237,498
US\$/OTHERS	30,001	366,816	396,817
<b>Sub-total</b>	<b>349,196</b>	<b>1,800,341</b>	<b>2,149,537</b>
S\$/STG	86	39	125
S\$/YEN	94	61	155
S\$/EUR	1,412	2,285	3,697
S\$/OTHERS	1,086	842	1,928
<b>Sub-total</b>	<b>2,678</b>	<b>3,227</b>	<b>5,905</b>
EUR/STG	1,348	4,778	6,126
EUR/YEN	4,070	8,487	12,557
STG/YEN	5,060	8,086	13,146
OTHERS	24,490	36,430	60,920
<b>Sub-total</b>	<b>34,968</b>	<b>57,781</b>	<b>92,749</b>
<b>GRAND TOTAL</b>	<b>386,842</b>	<b>1,861,349</b>	<b>2,248,191</b>

\*: adjusted for double counting of deals between survey contributors

**Table 5: Foreign Exchange Options\***  
**Total Monthly Volume for October 2007**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	4,282	14,390	18,672
US\$/STG	1,115	44,901	46,016
US\$/EUR	14,062	70,173	84,235
US\$/YEN	4,407	63,912	68,319
US\$/A\$	2,860	29,941	32,801
US\$/C\$	479	5,843	6,322
US\$/SFR	671	14,086	14,757
US\$/OTHERS	13,233	178,043	191,276
<b>Sub-total</b>	<b>41,109</b>	<b>421,289</b>	<b>462,398</b>
S\$/EUR	598	618	1,216
S\$/YEN	98	194	292
S\$/OTHERS	1,387	1,332	2,719
<b>Sub-total</b>	<b>2,083</b>	<b>2,144</b>	<b>4,227</b>
EUR/STG	200	2,249	2,449
STG/YEN	165	4,057	4,222
EUR/YEN	295	11,190	11,485
OTHERS	4,010	52,393	56,403
<b>Sub-total</b>	<b>4,670</b>	<b>69,889</b>	<b>74,559</b>
<b>GRAND TOTAL</b>	<b>47,862</b>	<b>493,322</b>	<b>541,184</b>

\*: adjusted for double counting of deals between survey contributors