

# **The Singapore Foreign Exchange Market Committee**

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

29<sup>th</sup> July 13

## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2013**

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\$326bn, a 6.2% increase compared to October 2012.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$55bn, a 2.0% increased compared to October 2012.

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  
April 2013**

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

<b>Instrument</b>	<b>October 2012 (US\$ mn)</b>	<b>April 2013 (US\$ mn)</b>
Spot transactions	2,001,889	2,187,572
Outright forwards	1,084,043	1,290,820
Foreign exchange swaps	3,677,236	3,703,995
<b>Total foreign exchange turnover</b>	<b>6,763,168</b>	<b>7,182,387</b>
Currency swaps	715,498	451,089
Foreign exchange options	470,887	758,677
<b>Total foreign exchange derivatives turnover</b>	<b>1,186,385</b>	<b>1,209,766</b>
<b>Number of working days</b>	<b>22</b>	<b>22</b>

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

<b>Instrument</b>	<b>October 2012 (US\$ mn)</b>	<b>April 2013 (US\$ mn)</b>
Spot transactions	90,995	99,435
Outright forwards	49,275	58,674
Foreign exchange swaps	167,147	168,363
<b>Total foreign exchange turnover</b>	<b>307,417</b>	<b>326,472</b>
Currency swaps	32,523	20,504
Foreign exchange options	21,404	34,485
<b>Total foreign exchange derivatives turnover</b>	<b>53,927</b>	<b>54,989</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 2013**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	20,203	72,328	92,532
US\$/STG	4,106	114,149	118,255
US\$/EUR	11,749	378,489	390,238
US\$/YEN	66,359	408,245	474,605
US\$/A\$	8,774	174,074	182,847
US\$/C\$	749	45,138	45,886
US\$/SFR	758	31,865	32,623
US\$/OTHERS	30,585	389,157	419,742
<b>Sub-total</b>	<b>143,283</b>	<b>1,613,445</b>	<b>1,756,728</b>
S\$/STG	416	1,449	1,865
S\$/EUR	915	3,040	3,955
S\$/YEN	952	3,344	4,296
S\$/OTHERS	3,872	18,312	22,183
<b>Sub-total</b>	<b>6,154</b>	<b>26,145</b>	<b>32,299</b>
STG/YEN	711	19,328	20,039
EUR/STG	571	32,051	32,622
EUR/YEN	6,042	86,884	92,926
OTHERS	10,518	242,441	252,959
<b>Sub-total</b>	<b>17,842</b>	<b>380,704</b>	<b>398,546</b>
<b>GRAND TOTAL</b>	<b>167,279</b>	<b>2,020,293</b>	<b>2,187,572</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 2013**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	11,871	14,854	26,725
US\$/STG	1,410	34,020	35,430
US\$/EUR	2,284	111,738	114,023
US\$/YEN	7,076	85,846	92,922
US\$/A\$	2,614	35,119	37,733
US\$/C\$	536	4,311	4,847
US\$/SFR	382	1,901	2,283
US\$/OTHERS	106,420	816,499	922,919
<b>Sub-total</b>	<b>132,595</b>	<b>1,104,288</b>	<b>1,236,883</b>
S\$/STG	169	200	369
S\$/EUR	602	365	967
S\$/YEN	874	757	1,632
S\$/OTHERS	2,019	1,638	3,656
<b>Sub-total</b>	<b>3,664</b>	<b>2,960</b>	<b>6,624</b>
STG/YEN	101	2,283	2,384
EUR/STG	134	576	709
EUR/YEN	558	12,566	13,124
OTHERS	2,291	28,804	31,095
<b>Sub-total</b>	<b>3,083</b>	<b>44,229</b>	<b>47,312</b>
<b>GRAND TOTAL</b>	<b>139,342</b>	<b>1,151,477</b>	<b>1,290,820</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 April 2013**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	181,683	269,506	451,189
US\$/STG	15,180	295,152	310,332
US\$/EUR	27,943	706,760	734,703
US\$/YEN	43,884	677,367	721,252
US\$/A\$	27,630	481,314	508,944
US\$/C\$	3,505	87,761	91,266
US\$/SFR	8,233	172,622	180,855
US\$/OTHERS	38,701	508,073	546,774
<b>Sub-total</b>	<b>346,759</b>	<b>3,198,556</b>	<b>3,545,315</b>
S\$/STG	456	107	563
S\$/EUR	781	1,240	2,021
S\$/YEN	1,159	366	1,525
S\$/OTHERS	1,830	250	2,080
<b>Sub-total</b>	<b>4,226</b>	<b>1,963</b>	<b>6,189</b>
STG/YEN	477	5,755	6,232
EUR/STG	613	4,299	4,912
EUR/YEN	8,905	21,491	30,396
OTHERS	13,107	97,844	110,951
<b>Sub-total</b>	<b>23,102</b>	<b>129,389</b>	<b>152,491</b>
<b>GRAND TOTAL</b>	<b>374,088</b>	<b>3,329,907</b>	<b>3,703,995</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 2013**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	1,645	23,520	25,165
US\$/STG	2,404	15,821	18,226
US\$/EUR	1,766	23,391	25,157
US\$/YEN	12,947	281,911	294,857
US\$/A\$	4,912	68,828	73,740
US\$/C\$	285	2,448	2,734
US\$/SFR	170	1,368	1,539
US\$/OTHERS	5,257	230,409	235,666
<b>Sub-total</b>	<b>29,387</b>	<b>647,695</b>	<b>677,082</b>
S\$/EUR	144	430	575
S\$/YEN	300	578	878
S\$/OTHERS	1,473	4,525	5,998
<b>Sub-total</b>	<b>1,917</b>	<b>5,534</b>	<b>7,451</b>
STG/YEN	367	3,186	3,554
EUR/STG	78	489	567
EUR/YEN	293	14,700	14,994
OTHERS	3,143	51,887	55,030
<b>Sub-total</b>	<b>3,881</b>	<b>70,263</b>	<b>74,144</b>
<b>GRAND TOTAL</b>	<b>35,185</b>	<b>723,492</b>	<b>758,677</b>

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