

# The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG

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## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2011**

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\$314bn, a 12.9% increase compared to October 2010.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$47bn, a 20.5% increase compared to October 2010.

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> and [http://www.cfec.ca/fx\\_volume.html](http://www.cfec.ca/fx_volume.html) [http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2011/Apr\\_2011/index.html](http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2011/Apr_2011/index.html) [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 2011**

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

<b>Instrument</b>	<b>October 2010 (US\$ mn)</b>	<b>April 2011 (US\$ mn)</b>
Spot transaction	2,079,028	2,401,299
Outright forwards	1,139,824	1,067,328
Foreign exchange swaps	2,627,695	2,816,317
<b>Total foreign exchange turnover</b>	<b>5,846,547</b>	<b>6,284,944</b>
Currency swaps	420,574	573,134
Foreign exchange options	402,763	371,555
<b>Total foreign exchange derivatives turnover</b>	<b>823,337</b>	<b>944,689</b>
<b>Number of working days</b>	<b>21</b>	<b>20</b>

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

<b>Instrument</b>	<b>October 2010 (US\$ mn)</b>	<b>April 2011 (US\$ mn)</b>
Spot transactions	99,001	120,065
Outright forwards	54,277	53,366
Foreign exchange swaps	125,128	140,816
<b>Total foreign exchange turnover</b>	<b>278,406</b>	<b>314,247</b>
Currency swaps	20,027	28,657
Foreign exchange options	19,179	18,578
<b>Total foreign exchange derivatives turnover</b>	<b>39,206</b>	<b>47,235</b>

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

**Table 2: Spot Transactions\***  
*Total Monthly Volume for April 2011*

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	40,547	105,604	146,151
US\$/STG	8,852	156,676	165,528
US\$/EUR	19,248	490,416	509,664
US\$/YEN	17,167	204,509	221,676
US\$/A\$	8,317	142,883	151,200
US\$/C\$	1,216	76,505	77,721
US\$/SFR	1,452	31,101	32,553
US\$/OTHERS	32,924	472,681	505,605
<b>Sub-total</b>	<b>129,723</b>	<b>1,680,375</b>	<b>1,810,098</b>
S\$/STG	737	1,694	2,431
S\$/EUR	1,016	3,168	4,184
S\$/YEN	1,212	2,778	3,990
S\$/OTHERS	4,877	12,730	17,607
<b>Sub-total</b>	<b>7,842</b>	<b>20,370</b>	<b>28,212</b>
STG/YEN	1,506	35,402	36,908
EUR/STG	2,684	47,692	50,376
EUR/YEN	5,919	77,851	83,770
OTHERS	11,197	380,738	391,935
<b>Sub-total</b>	<b>21,306</b>	<b>541,683</b>	<b>562,989</b>
<b>GRAND TOTAL</b>	<b>158,871</b>	<b>2,242,428</b>	<b>2,401,299</b>

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

**Table 3: Outright Forwards\***  
**Total Monthly Volume for April 2011**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	11,419	17,116	28,535
US\$/STG	2,582	11,100	13,682
US\$/EUR	3,562	37,992	41,554
US\$/YEN	2,308	33,645	35,953
US\$/A\$	1,997	24,943	26,940
US\$/C\$	806	5,896	6,702
US\$/SFR	794	3,261	4,055
US\$/OTHERS	108,534	748,044	856,578
<b>Sub-total</b>	<b>132,002</b>	<b>881,997</b>	<b>1,013,999</b>
S\$/STG	125	74	199
S\$/EUR	616	370	986
S\$/YEN	772	459	1,231
S\$/OTHERS	2,980	1,154	4,134
<b>Sub-total</b>	<b>4,493</b>	<b>2,057</b>	<b>6,550</b>
STG/YEN	135	1,722	1,857
EUR/STG	437	1,624	2,061
EUR/YEN	451	10,577	11,028
OTHERS	1,562	30,271	31,833
<b>Sub-total</b>	<b>2,585</b>	<b>44,194</b>	<b>46,779</b>
<b>GRAND TOTAL</b>	<b>139,080</b>	<b>928,248</b>	<b>1,067,328</b>

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

**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for April 2011**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	168,136	273,516	441,652
US\$/STG	13,434	205,649	219,083
US\$/EUR	35,300	412,514	447,814
US\$/YEN	52,934	465,910	518,844
US\$/A\$	23,782	452,409	476,191
US\$/C\$	4,455	74,729	79,184
US\$/SFR	9,446	100,496	109,942
US\$/OTHERS	23,557	386,444	410,001
<b>Sub-total</b>	<b>331,044</b>	<b>2,371,667</b>	<b>2,702,711</b>
S\$/STG	425	186	611
S\$/EUR	477	455	932
S\$/YEN	528	39	567
S\$/OTHERS	3,398	506	3,904
<b>Sub-total</b>	<b>4,828</b>	<b>1,186</b>	<b>6,014</b>
STG/YEN	1,074	9,782	10,856
EUR/STG	640	5,274	5,914
EUR/YEN	1,199	15,058	16,257
OTHERS	8,304	66,261	74,565
<b>Sub-total</b>	<b>11,217</b>	<b>96,375</b>	<b>107,592</b>
<b>GRAND TOTAL</b>	<b>347,089</b>	<b>2,469,228</b>	<b>2,816,317</b>

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

**Table 5: Foreign Exchange Options\***  
**Total Monthly Volume for April 2011**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	3,837	20,100	23,937
US\$/STG	3,958	12,791	16,749
US\$/EUR	5,886	29,342	35,228
US\$/YEN	4,433	50,676	55,109
US\$/A\$	3,285	54,331	57,616
US\$/C\$	873	7,648	8,521
US\$/SFR	246	1,454	1,700
US\$/OTHERS	4,314	116,973	121,287
<b>Sub-total</b>	<b>26,832</b>	<b>293,315</b>	<b>320,147</b>
S\$/EUR	56	489	545
S\$/YEN	209	608	817
S\$/OTHERS	1,833	2,731	4,564
<b>Sub-total</b>	<b>2,098</b>	<b>3,828</b>	<b>5,926</b>
STG/YEN	81	745	826
EUR/STG	1,091	1,245	2,336
EUR/YEN	600	6,597	7,197
OTHERS	4,588	30,535	35,123
<b>Sub-total</b>	<b>6,360</b>	<b>39,122</b>	<b>45,482</b>
<b>GRAND TOTAL</b>	<b>35,290</b>	<b>336,265</b>	<b>371,555</b>

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