

# **The Singapore Foreign Exchange Market Committee**

c/o Standard Chartered Bank

Marina Bay Financial Centre Tower 1, Level 31, 8 Marina Boulevard, Singapore 018981

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## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2012**

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\$307bn, a 2.4% increase compared to April 2012.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$54bn, a 5.0% increase compared to April 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.

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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 2012**

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

<b>Instrument</b>	<b>April 2012 (US\$ mn)</b>	<b>October 2012 (US\$ mn)</b>
Spot transactions	1,876,602	2,001,889
Outright forwards	836,545	1,084,043
Foreign exchange swaps	3,293,131	3,677,236
<b>Total foreign exchange turnover</b>	<b>6,006,278</b>	<b>6,763,168</b>
Currency swaps	674,097	715,498
Foreign exchange options	352,680	470,887
<b>Total foreign exchange derivatives turnover</b>	<b>1,026,777</b>	<b>1,186,385</b>
<b>Number of working days</b>	<b>20</b>	<b>22</b>

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

<b>Instrument</b>	<b>April 2012 (US\$ mn)</b>	<b>October 2012 (US\$ mn)</b>
Spot transactions	93,830	90,995
Outright forwards	41,827	49,275
Foreign exchange swaps	164,657	167,147
<b>Total foreign exchange turnover</b>	<b>300,314</b>	<b>307,417</b>
Currency swaps	33,705	32,523
Foreign exchange options	17,634	21,404
<b>Total foreign exchange derivatives turnover</b>	<b>51,339</b>	<b>53,927</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 October 2012*

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	24,824	81,511	106,335
US\$/STG	3,543	108,839	112,382
US\$/EUR	14,880	529,355	544,235
US\$/YEN	17,107	168,165	185,272
US\$/A\$	7,826	179,170	186,996
US\$/C\$	1,051	54,214	55,265
US\$/SFR	497	18,351	18,848
US\$/OTHERS	27,838	368,376	396,214
<b>Sub-total</b>	<b>97,566</b>	<b>1,507,981</b>	<b>1,605,547</b>
S\$/STG	510	2,092	2,602
S\$/EUR	1,186	5,028	6,214
S\$/YEN	896	1,934	2,830
S\$/OTHERS	4,506	15,350	19,856
<b>Sub-total</b>	<b>7,098</b>	<b>24,404</b>	<b>31,502</b>
STG/YEN	462	16,375	16,837
EUR/STG	723	58,525	59,248
EUR/YEN	5,818	51,981	57,799
OTHERS	11,936	219,020	230,956
<b>Sub-total</b>	<b>18,939</b>	<b>345,901</b>	<b>364,840</b>
<b>GRAND TOTAL</b>	<b>123,603</b>	<b>1,878,286</b>	<b>2,001,889</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 3: Outright Forwards\***  
**Total Monthly Volume for October 2012**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	12,780	16,597	29,377
US\$/STG	1,836	18,222	20,058
US\$/EUR	3,006	24,781	27,787
US\$/YEN	1,971	43,918	45,889
US\$/A\$	1,277	32,551	33,828
US\$/C\$	859	4,766	5,625
US\$/SFR	228	1,700	1,928
US\$/OTHERS	117,749	740,646	858,395
<b>Sub-total</b>	<b>139,706</b>	<b>883,181</b>	<b>1,022,887</b>
S\$/STG	118	102	220
S\$/EUR	620	264	884
S\$/YEN	657	169	826
S\$/OTHERS	2,588	1,788	4,376
<b>Sub-total</b>	<b>3,983</b>	<b>2,323</b>	<b>6,306</b>
STG/YEN	9	1,362	1,371
EUR/STG	331	1,570	1,901
EUR/YEN	387	5,140	5,527
OTHERS	2,093	43,958	46,051
<b>Sub-total</b>	<b>2,820</b>	<b>52,030</b>	<b>54,850</b>
<b>GRAND TOTAL</b>	<b>146,509</b>	<b>937,534</b>	<b>1,084,043</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for October 2012**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	162,046	275,898	437,944
US\$/STG	19,078	300,104	319,182
US\$/EUR	31,845	545,358	577,203
US\$/YEN	37,290	492,897	530,187
US\$/A\$	23,592	477,266	500,858
US\$/C\$	8,271	159,247	167,518
US\$/SFR	12,909	130,794	143,703
US\$/OTHERS	33,722	557,515	591,237
<b>Sub-total</b>	<b>328,753</b>	<b>2,939,079</b>	<b>3,267,832</b>
S\$/STG	464	171	635
S\$/EUR	670	354	1,024
S\$/YEN	767	101	868
S\$/OTHERS	7,555	4,804	12,359
<b>Sub-total</b>	<b>9,456</b>	<b>5,430</b>	<b>14,886</b>
STG/YEN	558	5,033	5,591
EUR/STG	544	2,469	3,013
EUR/YEN	4,607	16,713	21,320
OTHERS	22,503	342,091	364,594
<b>Sub-total</b>	<b>28,212</b>	<b>366,306</b>	<b>394,518</b>
<b>GRAND TOTAL</b>	<b>366,421</b>	<b>3,310,815</b>	<b>3,677,236</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 October 2012**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	2,025	9,443	11,468
US\$/STG	758	5,158	5,916
US\$/EUR	3,369	25,081	28,450
US\$/YEN	3,223	68,898	72,121
US\$/A\$	8,713	81,505	90,218
US\$/C\$	1,017	4,538	5,555
US\$/SFR	127	1,174	1,301
US\$/OTHERS	6,097	196,448	202,545
<b>Sub-total</b>	<b>25,329</b>	<b>392,245</b>	<b>417,574</b>
S\$/EUR	241	1,301	1,542
S\$/YEN	171	394	565
S\$/OTHERS	1,224	3,013	4,237
<b>Sub-total</b>	<b>1,636</b>	<b>4,708</b>	<b>6,344</b>
STG/YEN	43	1,371	1,414
EUR/STG	120	1,022	1,142
EUR/YEN	139	5,842	5,981
OTHERS	2,696	35,736	38,432
<b>Sub-total</b>	<b>2,998</b>	<b>43,971</b>	<b>46,969</b>
<b>GRAND TOTAL</b>	<b>29,963</b>	<b>440,924</b>	<b>470,887</b>

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