

The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG
One Raffles Quay #18-00 South Tower Singapore 048583

6th February 12

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 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'¹ foreign exchange turnover was US\$308bn, a 1.1% decrease compared to April 2011.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$46bn, a 2.1% decrease compared to April 2011.

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.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2011/Oct_2011/index.html
http://www.fxcomtky.com/index_e.html

For queries on the survey, please contact the secretariat.

¹ Spot, outright forwards and FX swaps

² FX options and currency swaps

**Results of Singapore Foreign Exchange and Foreign Exchange
Derivatives Market Turnover Survey
October 2011**

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

Instrument	April 2011 (US\$ mn)	October 2011 (US\$ mn)
Spot transaction	2,401,299	2,231,880
Outright forwards	1,067,328	1,026,934
Foreign exchange swaps	2,748,066	2,892,626
Total foreign exchange turnover	6,216,693	6,151,440
Currency swaps	573,134	502,163
Foreign exchange options	371,555	422,890
Total foreign exchange derivatives turnover	944,689	925,053
Number of working days	20	20

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

Instrument	April 2011 (US\$ mn)	October 2011 (US\$ mn)
Spot transactions	120,065	111,594
Outright forwards	53,366	51,347
Foreign exchange swaps	137,403	144,631
Total foreign exchange turnover	310,834	307,572
Currency swaps	28,657	25,108
Foreign exchange options	18,578	21,145
Total foreign exchange derivatives turnover	47,235	46,253

*: adjusted for double counting of deals between survey contributors

Table 2: Spot Transactions*
Total Monthly Volume for October 2011

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	27,956	112,151	140,107
US\$/STG	5,587	178,408	183,995
US\$/EUR	18,837	463,654	482,491
US\$/YEN	12,900	185,778	198,678
US\$/A\$	10,942	219,247	230,189
US\$/C\$	1,108	62,904	64,012
US\$/SFR	745	56,441	57,186
US\$/OTHERS	50,910	441,206	492,116
Sub-total	128,985	1,719,789	1,848,774
S\$/STG	940	3,736	4,676
S\$/EUR	693	2,103	2,796
S\$/YEN	1,054	1,896	2,950
S\$/OTHERS	4,521	17,667	22,188
Sub-total	7,208	25,402	32,610
STG/YEN	826	19,822	20,648
EUR/STG	1,191	44,353	45,544
EUR/YEN	5,043	45,727	50,770
OTHERS	11,493	222,041	233,534
Sub-total	18,553	331,943	350,496
GRAND TOTAL	154,746	2,077,134	2,231,880

*: adjusted for double counting of deals between survey contributors

Table 3: Outright Forwards*
Total Monthly Volume for October 2011

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	11,934	17,504	29,438
US\$/STG	2,138	6,236	8,374
US\$/EUR	3,330	23,820	27,150
US\$/YEN	2,067	24,378	26,445
US\$/A\$	2,505	25,627	28,132
US\$/C\$	525	4,072	4,597
US\$/SFR	191	2,602	2,793
US\$/OTHERS	116,788	716,661	833,449
Sub-total	139,478	820,900	960,378
S\$/STG	106	40	146
S\$/EUR	512	335	847
S\$/YEN	511	131	642
S\$/OTHERS	3,983	2,636	6619
Sub-total	5,112	3,142	8,254
STG/YEN	20	1,150	1,170
EUR/STG	216	1,149	1,365
EUR/YEN	128	9,259	9,387
OTHERS	1,982	44,398	46,380
Sub-total	2,346	55,956	58,302
GRAND TOTAL	146,936	879,998	1,026,934

*: adjusted for double counting of deals between survey contributors

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	165,641	220,862	386,503
US\$/STG	13,829	139,362	153,191
US\$/EUR	33,531	360,416	393,947
US\$/YEN	42,386	456,381	498,767
US\$/A\$	29,932	385,497	415,429
US\$/C\$	3,799	76,227	80,026
US\$/SFR	9,762	75,693	85,455
US\$/OTHERS	30,370	495,097	525,467
Sub-total	329,250	2,209,535	2,538,785
S\$/STG	266	125	391
S\$/EUR	493	637	1,130
S\$/YEN	1,390	1,067	2,457
S\$/OTHERS	4,755	3,384	8,139
Sub-total	6,904	5,213	12,117
STG/YEN	1,148	8,891	10,039
EUR/STG	874	2,743	3,617
EUR/YEN	6,523	28,263	34,786
OTHERS	17,130	276,152	293,282
Sub-total	25,675	316,049	341,724
GRAND TOTAL	361,829	2,530,797	2,892,626

*: adjusted for double counting of deals between survey contributors

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	2,512	12,622	15,134
US\$/STG	1,697	11,231	12,928
US\$/EUR	4,482	54,643	59,125
US\$/YEN	1,204	59,454	60,658
US\$/A\$	6,035	62,441	68,476
US\$/C\$	665	6,842	7,507
US\$/SFR	376	2,266	2,642
US\$/OTHERS	5,439	116,739	122,178
Sub-total	22,410	326,238	348,648
S\$/EUR	123	517	640
S\$/YEN	193	381	574
S\$/OTHERS	2,192	4,590	6,782
Sub-total	2,508	5,488	7,996
STG/YEN	23	221	244
EUR/STG	261	1,704	1,965
EUR/YEN	67	10,823	10,890
OTHERS	8,004	45,143	53,147
Sub-total	8,355	57,891	66,246
GRAND TOTAL	33,273	389,617	422,890

*: adjusted for double counting of deals between survey contributors