

# **The Singapore Foreign Exchange Market Committee**

c/o Oversea-Chinese Banking Corporation  
65 Chulia Street, OCBC Centre

25<sup>th</sup> January 16

## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2015**

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 in Oct 2015.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$94bn in Oct 2015.
- 3) Average daily reported turnover in overall foreign exchange market was US\$401bn in Oct 2015, a 5% increase from Apr 2015.

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 2015**

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

<b>Instrument</b>	<b>April 2015 (US\$ mn)</b>	<b>October 2015 (US\$ mn)</b>
Spot transactions	2,116,003	2,114,218
Outright forwards	1,272,493	1,281,453
Foreign exchange swaps	2,751,479	3,352,043
<b>Total foreign exchange turnover</b>	<b>6,139,975</b>	<b>6,747,714</b>
Currency swaps	980,893	1,384,961
Foreign exchange options	888,224	692,916
<b>Total foreign exchange derivatives turnover</b>	<b>1,869,117</b>	<b>2,077,877</b>
<b>Number of working days</b>	<b>21</b>	<b>22</b>

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

<b>Instrument</b>	<b>April 2015 (US\$ mn)</b>	<b>October 2015 (US\$ mn)</b>
Spot transactions	100,762	96,101
Outright forwards	60,595	58,248
Foreign exchange swaps	131,023	152,366
<b>Total foreign exchange turnover</b>	<b>292,380</b>	<b>306,715</b>
Currency swaps	46,709	62,953
Foreign exchange options	42,296	31,496
<b>Total foreign exchange derivatives turnover</b>	<b>89,006</b>	<b>94,449</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 2015*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	25,791	213,821	239,612
US\$/STG	3,125	89,981	93,107
US\$/EUR	15,781	295,993	311,774
US\$/YEN	12,729	342,388	355,118
US\$/A\$	8,771	159,878	168,649
US\$/C\$	2,276	46,541	48,818
US\$/SFR	1,282	20,566	21,848
US\$/OTHERS	43,024	601,564	644,588
<b>Sub-total</b>	<b>112,781</b>	<b>1,770,732</b>	<b>1,883,513</b>
S\$/STG	613	924	1,537
S\$/EUR	988	2,543	3,531
S\$/YEN	346	1,830	2,176
S\$/OTHERS	2,910	6,040	8,950
<b>Sub-total</b>	<b>4,857</b>	<b>11,336</b>	<b>16,194</b>
STG/YEN	480	10,101	10,581
EUR/STG	945	28,260	29,205
EUR/YEN	1,102	26,395	27,497
OTHERS	5,215	142,014	147,229
<b>Sub-total</b>	<b>7,742</b>	<b>206,770</b>	<b>214,512</b>
<b>GRAND TOTAL</b>	<b>125,380</b>	<b>1,988,838</b>	<b>2,114,218</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 3: Outright Forwards\***  
**Total Monthly Volume for October 2015**

*US\$ mn*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	10,344	26,399	36,742
US\$/STG	712	7,778	8,490
US\$/EUR	3,749	36,104	39,853
US\$/YEN	4,152	45,425	49,577
US\$/A\$	1,411	30,802	32,213
US\$/C\$	560	4,696	5,256
US\$/SFR	387	4,766	5,152
US\$/OTHERS	70,589	993,472	1,064,060
<b>Sub-total</b>	<b>91,903</b>	<b>1,149,442</b>	<b>1,241,345</b>
S\$/STG	587	283	870
S\$/EUR	553	1,082	1,636
S\$/YEN	433	220	653
S\$/OTHERS	1,892	1,039	2,931
<b>Sub-total</b>	<b>3,465</b>	<b>2,624</b>	<b>6,089</b>
STG/YEN	40	841	881
EUR/STG	696	1,711	2,407
EUR/YEN	198	3,206	3,405
OTHERS	1,520	25,807	27,327
<b>Sub-total</b>	<b>2,454</b>	<b>31,566</b>	<b>34,020</b>
<b>GRAND TOTAL</b>	<b>97,822</b>	<b>1,183,632</b>	<b>1,281,453</b>

\*: Adjusted for double counting of deals between survey contributors.  
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**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for October 2015**

*US\$ mn*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	158,671	257,795	416,466
US\$/STG	13,183	165,986	179,170
US\$/EUR	33,252	452,689	485,941
US\$/YEN	48,214	892,476	940,690
US\$/A\$	27,862	326,257	354,118
US\$/C\$	1,726	45,514	47,239
US\$/SFR	5,654	55,564	61,219
US\$/OTHERS	44,769	675,945	720,714
<b>Sub-total</b>	<b>333,331</b>	<b>2,872,226</b>	<b>3,205,557</b>
S\$/STG	1,075	390	1,465
S\$/EUR	925	1,304	2,230
S\$/YEN	546	61	607
S\$/OTHERS	1,472	798	2,270
<b>Sub-total</b>	<b>4,018</b>	<b>2,554</b>	<b>6,572</b>
STG/YEN	934	33,770	34,705
EUR/STG	472	9,627	10,099
EUR/YEN	1,612	13,285	14,896
OTHERS	5,214	75,001	80,215
<b>Sub-total</b>	<b>8,233</b>	<b>131,682</b>	<b>139,915</b>
<b>GRAND TOTAL</b>	<b>345,581</b>	<b>3,006,462</b>	<b>3,352,043</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 2015**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	6,267	58,960	65,227
US\$/STG	975	11,483	12,459
US\$/EUR	4,071	106,940	111,011
US\$/YEN	3,957	106,622	110,579
US\$/A\$	2,027	40,231	42,258
US\$/C\$	398	10,062	10,460
US\$/SFR	389	6,565	6,954
US\$/OTHERS	10,679	275,574	286,253
<b>Sub-total</b>	<b>28,764</b>	<b>616,437</b>	<b>645,202</b>
S\$/EUR	151	545	695
S\$/YEN	24	727	751
S\$/OTHERS	561	972	1,533
<b>Sub-total</b>	<b>736</b>	<b>2,243</b>	<b>2,979</b>
STG/YEN	68	1,033	1,101
EUR/STG	247	2,544	2,791
EUR/YEN	88	10,310	10,398
OTHERS	1,337	29,109	30,446
<b>Sub-total</b>	<b>1,740</b>	<b>42,995</b>	<b>44,735</b>
<b>GRAND TOTAL</b>	<b>31,241</b>	<b>661,675</b>	<b>692,916</b>

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