

# **The Singapore Foreign Exchange Market Committee**

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## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2009**

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\$205bn, a 21% decrease compared to October 2008.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$24bn, an 15% decrease compared to October 2008.

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 and Canadian Foreign Exchange Committee, which conducted similar surveys over the same time period for the North American, UK and Canadian 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)

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 2009**

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

<b>Instrument</b>	<b>October 2008 (US\$ mn)</b>	<b>April 2009 (US\$ mn)</b>
Spot transaction	2,219,701	1,851,690
Outright forwards	1,176,967	684,898
Foreign exchange swaps	2,101,451	1,766,587
<b>Total foreign exchange turnover</b>	<b>5,498,119</b>	<b>4,303,175</b>
Currency swaps	343,624	309,624
Foreign exchange options	254,936	199,109
<b>Total foreign exchange derivatives turnover</b>	<b>598,560</b>	<b>508,733</b>
<b>Number of working days</b>	<b>21</b>	<b>21</b>

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

<b>Instrument</b>	<b>October 2008 (US\$ mn)</b>	<b>April 2009 (US\$ mn)</b>
Spot transactions	105,700	88,176
Outright forwards	56,046	32,614
Foreign exchange swaps	100,069	84,123
<b>Total foreign exchange turnover</b>	<b>261,815</b>	<b>204,913</b>
Currency swaps	16,363	14,744
Foreign exchange options	12,140	9,481
<b>Total foreign exchange derivatives turnover</b>	<b>28,503</b>	<b>24,225</b>

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

**Table 2: Spot Transactions\***  
*Total Monthly Volume for April 2009*

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	48,186	65,923	114,109
US\$/STG	9,953	146,414	156,367
US\$/EUR	21,539	446,710	468,249
US\$/YEN	19,209	194,379	213,588
US\$/A\$	4,715	102,709	107,424
US\$/C\$	1,075	28,557	29,632
US\$/SFR	1,831	37,365	39,196
US\$/OTHERS	30,266	242,527	272,793
<b>Sub-total</b>	<b>136,774</b>	<b>1,264,584</b>	<b>1,401,358</b>
S\$/STG	512	2,320	2,832
S\$/EUR	854	2,647	3,501
S\$/YEN	847	2,456	3,303
S\$/OTHERS	15,703	10,627	26,330
<b>Sub-total</b>	<b>17,916</b>	<b>18,050</b>	<b>35,966</b>
STG/YEN	5,202	22,836	28,038
EUR/STG	2,059	47,751	49,810
EUR/YEN	4,751	70,795	75,546
OTHERS	9,793	251,179	260,972
<b>Sub-total</b>	<b>21,805</b>	<b>392,561</b>	<b>414,366</b>
<b>GRAND TOTAL</b>	<b>176,495</b>	<b>1,675,195</b>	<b>1,851,690</b>

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

**Table 3: Outright Forwards\***  
**Total Monthly Volume for April 2009**

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	5,501	12,418	17,919
US\$/STG	1,732	9,053	10,785
US\$/EUR	3,721	28,635	32,356
US\$/YEN	5,230	24,095	29,325
US\$/A\$	4,582	26,727	31,309
US\$/C\$	400	1,996	2,396
US\$/SFR	268	4,200	4,468
US\$/OTHERS	63,404	465,070	528,474
<b>Sub-total</b>	<b>84,838</b>	<b>572,194</b>	<b>657,032</b>
S\$/STG	176	82	258
S\$/EUR	370	207	577
S\$/YEN	406	43	449
S\$/OTHERS	1,237	308	1,545
<b>Sub-total</b>	<b>2,189</b>	<b>640</b>	<b>2,829</b>
STG/YEN	252	563	815
EUR/STG	189	1,165	1,354
EUR/YEN	544	4,458	5,002
OTHERS	1,511	16,355	17,866
<b>Sub-total</b>	<b>2,496</b>	<b>22,541</b>	<b>25,037</b>
<b>GRAND TOTAL</b>	<b>89,523</b>	<b>595,375</b>	<b>684,898</b>

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

**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for April 2009**

*US\$ mn*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	122,083	143,255	265,338
US\$/STG	7,192	156,567	163,759
US\$/EUR	32,481	323,509	355,990
US\$/YEN	19,177	272,622	291,799
US\$/A\$	24,338	190,932	215,270
US\$/C\$	3,340	44,772	48,112
US\$/SFR	2,668	36,935	39,603
US\$/OTHERS	29,009	280,436	309,445
<b>Sub-total</b>	<b>240,288</b>	<b>1,449,028</b>	<b>1,689,316</b>
S\$/STG	144	90	234
S\$/EUR	238	169	407
S\$/YEN	285	10	295
S\$/OTHERS	1,309	68	1,377
<b>Sub-total</b>	<b>1,976</b>	<b>337</b>	<b>2,313</b>
STG/YEN	548	9,063	9,611
EUR/STG	658	4,859	5,517
EUR/YEN	822	9,826	10,648
OTHERS	5,601	43,581	49,182
<b>Sub-total</b>	<b>7,629</b>	<b>67,329</b>	<b>74,958</b>
<b>GRAND TOTAL</b>	<b>249,893</b>	<b>1,516,694</b>	<b>1,766,587</b>

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

**Table 5: Foreign Exchange Options\***  
**Total Monthly Volume for April 2009**

*US\$ mn*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	3,077	17,632	20,709
US\$/STG	811	4,614	5,425
US\$/EUR	3,557	27,051	30,608
US\$/YEN	1,740	21,025	22,765
US\$/A\$	3,869	21,581	25,450
US\$/C\$	548	2,427	2,975
US\$/SFR	250	2,101	2,351
US\$/OTHERS	2,881	58,397	61,278
<b>Sub-total</b>	<b>16,733</b>	<b>154,828</b>	<b>171,561</b>
S\$/EUR	153	227	380
S\$/YEN	163	159	322
S\$/OTHERS	1,228	2,086	3,314
<b>Sub-total</b>	<b>1,544</b>	<b>2,472</b>	<b>4,016</b>
STG/YEN	49	739	788
EUR/STG	357	1,710	2,067
EUR/YEN	332	2,723	3,055
OTHERS	3,173	14,449	17,622
<b>Sub-total</b>	<b>3,911</b>	<b>19,621</b>	<b>23,532</b>
<b>GRAND TOTAL</b>	<b>22,188</b>	<b>176,921</b>	<b>199,109</b>

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