

The Singapore Foreign Exchange Market Committee

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

27 January 2009

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2008

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\$262bn, a 1% decrease compared to April 2008.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$28bn, an 18% decrease compared to April 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

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 2008**

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

Instrument	April 2008 (US\$ mn)	October 2008 (US\$ mn)
Spot transaction	2,069,990	2,219,701
Outright forwards	989,912	1,176,967
Foreign exchange swaps	2,754,250	2,101,451
Total foreign exchange turnover	5,814,152	5,498,119
Currency swaps	417,004	343,624
Foreign exchange options	350,536	254,936
Total foreign exchange derivatives turnover	767,540	598,560
Number of working days	22	21

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

Instrument	April 2008 (US\$ mn)	October 2008 (US\$ mn)
Spot transactions	94,090	105,700
Outright forwards	44,996	56,046
Foreign exchange swaps	125,193	100,069
Total foreign exchange turnover	264,280	261,815
Currency swaps	18,955	16,363
Foreign exchange options	15,933	12,140
Total foreign exchange derivatives turnover	34,888	28,503

*: adjusted for double counting of deals between survey contributors

Table 2: Spot Transactions*
Total Monthly Volume for October 2008

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	57,911	80,670	138,581
US\$/STG	9,645	173,577	183,222
US\$/EUR	40,529	499,768	540,297
US\$/YEN	18,567	278,874	297,441
US\$/A\$	6,589	119,811	126,400
US\$/C\$	2,079	37,144	39,223
US\$/SFR	3,519	39,986	43,505
US\$/OTHERS	41,438	347,447	388,885
Sub-total	180,277	1,577,277	1,757,554
S\$/STG	518	2,176	2,694
S\$/EUR	1,334	2,739	4,073
S\$/YEN	634	4,230	4,864
S\$/OTHERS	7,971	13,836	21,807
Sub-total	10,457	22,981	33,438
STG/YEN	15,379	29,260	44,639
EUR/STG	2,848	45,950	48,798
EUR/YEN	13,838	103,693	117,531
OTHERS	14,595	203,146	217,741
Sub-total	46,660	382,049	428,709
GRAND TOTAL	237,394	1,982,307	2,219,701

*: adjusted for double counting of deals between survey contributors

Table 3: Outright Forwards*
Total Monthly Volume for October 2008

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	8,564	17,083	25,647
US\$/STG	1,410	13,296	14,706
US\$/EUR	6,155	41,340	47,495
US\$/YEN	6,460	34,972	41,432
US\$/A\$	2,317	28,114	30,431
US\$/C\$	924	4,029	4,953
US\$/SFR	897	3,994	4,891
US\$/OTHERS	135,936	827,544	963,480
Sub-total	162,663	970,372	1,133,035
S\$/STG	61	253	314
S\$/EUR	605	209	814
S\$/YEN	477	225	702
S\$/OTHERS	1,960	902	2,862
Sub-total	3,103	1,589	4,692
STG/YEN	112	1,589	1,701
EUR/STG	183	1,725	1,908
EUR/YEN	374	6,435	6,809
OTHERS	2,369	26,453	28,822
Sub-total	3,038	36,202	39,240
GRAND TOTAL	168,804	1,008,163	1,176,967

*: adjusted for double counting of deals between survey contributors

Table 4: Foreign Exchange Swaps*
Total Monthly Volume for October 2008

	Counterparties In Singapore	Counterparties Outside Singapore	<i>US\$ mn</i> TOTAL
US\$/S\$	140,863	121,448	262,311
US\$/STG	24,858	186,650	211,508
US\$/EUR	36,358	330,519	366,877
US\$/YEN	38,074	377,280	415,354
US\$/A\$	22,714	228,828	251,542
US\$/C\$	8,856	29,444	38,300
US\$/SFR	7,480	46,167	53,647
US\$/OTHERS	29,381	391,970	421,351
Sub-total	308,584	1,712,306	2,020,890
S\$/STG	111	11	122
S\$/EUR	130	118	248
S\$/YEN	126	52	178
S\$/OTHERS	1,754	365	2,119
Sub-total	2,121	546	2,667
STG/YEN	1,663	8,772	10,435
EUR/STG	243	2,729	2,972
EUR/YEN	1,859	20,972	22,831
OTHERS	7,839	33,817	41,656
Sub-total	11,604	66,290	77,894
GRAND TOTAL	322,309	1,779,142	2,101,451

*: adjusted for double counting of deals between survey contributors

Table 5: Foreign Exchange Options*
Total Monthly Volume for October 2008

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	4,501	13,840	18,341
US\$/STG	448	7,720	8,168
US\$/EUR	4,233	29,779	34,012
US\$/YEN	2,160	36,013	38,173
US\$/A\$	1,870	16,354	18,224
US\$/C\$	141	2,052	2,193
US\$/SFR	390	4,675	5,065
US\$/OTHERS	8,425	75,604	84,029
Sub-total	22,168	186,037	208,205
S\$/EUR	523	544	1,067
S\$/YEN	47	54	101
S\$/OTHERS	1,499	2,939	4,438
Sub-total	2,069	3,537	5,606
STG/YEN	48	1,583	1,631
EUR/STG	276	13,141	13,417
EUR/YEN	681	4,908	5,589
OTHERS	3,674	16,814	20,488
Sub-total	4,679	36,446	41,125
GRAND TOTAL	28,916	226,020	254,936

*: adjusted for double counting of deals between survey contributors