

The Singapore Foreign Exchange Market Committee

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SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 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'¹ foreign exchange turnover was US\$231bn, a 13% increase compared to April 2009.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$31bn, a 28% increase compared to April 2009.

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 2009**

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

Instrument	April 2009 (US\$ mn)	October 2009 (US\$ mn)
Spot transaction	1,851,690	1,992,084
Outright forwards	684,898	829,758
Foreign exchange swaps	1,766,587	2,261,619
Total foreign exchange turnover	4,303,175	5,083,461
Currency swaps	309,624	413,748
Foreign exchange options	199,109	269,329
Total foreign exchange derivatives turnover	508,733	683,077
Number of working days	21	22

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

Instrument	April 2009 (US\$ mn)	October 2009 (US\$ mn)
Spot transactions	88,176	90,549
Outright forwards	32,614	37,716
Foreign exchange swaps	84,123	102,801
Total foreign exchange turnover	204,913	231,066
Currency swaps	14,744	18,807
Foreign exchange options	9,481	12,242
Total foreign exchange derivatives turnover	24,225	31,049

*: adjusted for double counting of deals between survey contributors

Table 2: Spot Transactions*
Total Monthly Volume for October 2009

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	50,130	71,329	121,459
US\$/STG	11,812	168,963	180,775
US\$/EUR	21,192	487,242	508,434
US\$/YEN	15,296	189,605	204,901
US\$/A\$	9,074	129,779	138,853
US\$/C\$	1,452	73,473	74,925
US\$/SFR	2,542	28,307	30,849
US\$/OTHERS	27,852	281,476	309,328
Sub-total	139,350	1,430,174	1,569,524
S\$/STG	490	1,233	1,723
S\$/EUR	1,203	2,092	3,295
S\$/YEN	1,305	3,322	4,627
S\$/OTHERS	17,159	12,286	29,445
Sub-total	20,157	18,933	39,090
STG/YEN	5,280	19,537	24,817
EUR/STG	2,747	55,419	58,166
EUR/YEN	7,073	60,588	67,661
OTHERS	9,379	223,447	232,826
Sub-total	24,479	358,991	383,470
GRAND TOTAL	183,986	1,808,098	1,992,084

*: adjusted for double counting of deals between survey contributors

Table 3: Outright Forwards*
Total Monthly Volume for October 2009

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	6,036	9,290	15,326
US\$/STG	4,777	12,966	17,743
US\$/EUR	42,321	25,352	67,673
US\$/YEN	12,937	15,621	28,558
US\$/A\$	7,817	23,234	31,051
US\$/C\$	955	2,812	3,767
US\$/SFR	1,487	2,503	3,990
US\$/OTHERS	80,390	552,226	632,616
Sub-total	156,720	644,004	800,724
S\$/STG	102	39	141
S\$/EUR	312	109	421
S\$/YEN	357	35	392
S\$/OTHERS	2,393	592	2,985
Sub-total	3,164	775	3,939
STG/YEN	482	630	1,112
EUR/STG	340	1,285	1,625
EUR/YEN	796	4,399	5,195
OTHERS	2,389	14,774	17,163
Sub-total	4,007	21,088	25,095
GRAND TOTAL	163,891	665,867	829,758

*: adjusted for double counting of deals between survey contributors

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	127,413	208,089	335,502
US\$/STG	12,720	181,944	194,664
US\$/EUR	57,149	431,067	488,216
US\$/YEN	25,064	328,808	353,872
US\$/A\$	31,871	302,353	334,224
US\$/C\$	1,116	46,130	47,246
US\$/SFR	10,904	60,494	71,398
US\$/OTHERS	27,149	307,665	334,814
Sub-total	293,386	1,866,550	2,159,936
S\$/STG	160	6	166
S\$/EUR	291	79	370
S\$/YEN	372	14	386
S\$/OTHERS	1,259	309	1,568
Sub-total	2,082	408	2,490
STG/YEN	6,013	21,070	27,083
EUR/STG	642	2,331	2,973
EUR/YEN	5,966	20,231	26,197
OTHERS	6,404	36,536	42,940
Sub-total	19,025	80,168	99,193
GRAND TOTAL	314,493	1,947,126	2,261,619

*: adjusted for double counting of deals between survey contributors

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

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	1,672	4,237	5,909
US\$/STG	2,659	13,411	16,070
US\$/EUR	2,345	35,294	37,639
US\$/YEN	1,420	22,618	24,038
US\$/A\$	4,167	37,084	41,251
US\$/C\$	652	4,415	5,067
US\$/SFR	192	2,254	2,446
US\$/OTHERS	6,791	94,413	101,204
Sub-total	19,898	213,726	233,624
S\$/EUR	113	103	216
S\$/YEN	282	240	522
S\$/OTHERS	1,591	2,162	3,753
Sub-total	1,986	2,505	4,491
STG/YEN	207	1,743	1,949
EUR/STG	316	2,681	2,998
EUR/YEN	225	4,198	4,423
OTHERS	2,669	19,175	21,844
Sub-total	3,417	27,797	31,214
GRAND TOTAL	25,301	244,028	269,329

*: adjusted for double counting of deals between survey contributors