

# The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG

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22 January 2007

## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2006**

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) Total monthly turnover of 'traditional' foreign exchange and OTC foreign exchange derivatives grew by 5.6% and 40% respectively in October 2006 as compared to April 2006.
- 2) As at October 2006, average daily turnover of 'traditional' foreign exchange stood at US\$159bn, while OTC foreign exchange derivatives was US\$37bn.

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. Details of the survey are available at <http://www.sfemc.org>

Similar semi-annual surveys were also conducted in October 2006 for the U.S market by the New York Foreign Exchange Committee, for the U.K market by the Foreign Exchange Joint Standing Committee, for the Japanese market by the Tokyo Foreign Exchange Market Committee and the Canadian market by the Canadian Foreign Exchange Committee. The results of these surveys can be found at <http://www.newyorkfed.org/fxc/volumesurvey/mshare.html>, [www.bankofengland.co.uk/markets/forex/fxjsc/index.htm](http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm), [www.fxcomtky.com/index\\_e.html](http://www.fxcomtky.com/index_e.html), and [www.cfec.ca/fx\\_volume.html](http://www.cfec.ca/fx_volume.html).

For queries on the survey, please contact the secretariat at [secretariat@sfemc.org](mailto:secretariat@sfemc.org)

**Results of Singapore Foreign Exchange and Foreign Exchange  
Derivatives Market Turnover Survey  
October 2006**

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

<b>Instrument</b>	<b>April 2006 (US\$ mn)</b>	<b>October 2006 (US\$ mn)</b>
Spot transaction	1,236,624	1,441,709
Outright forwards	479,068	450,642
Foreign exchange swaps	1,441,061	1,440,774
<b>Total foreign exchange turnover</b>	<b>3,156,753</b>	<b>3,333,125</b>
Currency swaps	251,012	495,792
Foreign exchange options	299,472	276,803
<b>Total foreign exchange derivatives turnover</b>	<b>550,484</b>	<b>772,595</b>
<b>Number of working days</b>	<b>19</b>	<b>21</b>

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

<b>Instrument</b>	<b>April 2006 (US\$ mn)</b>	<b>October 2006 (US\$ mn)</b>
Spot transactions	65,085	68,653
Outright forwards	25,214	21,459
Foreign exchange swaps	75,845	68,608
<b>Total foreign exchange turnover</b>	<b>166,145</b>	<b>158,720</b>
Currency swaps	13,211	23,609
Foreign exchange options	15,762	13,181
<b>Total foreign exchange derivatives turnover</b>	<b>28,973</b>	<b>36,790</b>

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

**Table 2: Spot Transactions\***  
**Total Monthly Volume for October 2006**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	23,261	45,235	68,496
US\$/STG	11,546	117,302	128,848
US\$/YEN	19,329	191,601	210,930
US\$/EUR	18,602	283,061	301,663
US\$/SFR	2,297	28,351	30,648
US\$/C\$	1,843	25,756	27,599
US\$/A\$	28,037	124,901	152,938
US\$/OTHERS	21,455	177,090	198,545
<b>Sub-total</b>	<b>126,370</b>	<b>993,297</b>	<b>1,119,667</b>
S\$/STG	449	1,290	1,739
S\$/YEN	636	1,521	2,157
S\$/EUR	1,808	2,051	3,859
S\$/OTHERS	2,083	3,981	6,064
<b>Sub-total</b>	<b>4,976</b>	<b>8,843</b>	<b>13,819</b>
EUR/STG	2,898	36,448	39,346
EUR/YEN	10,536	62,190	72,726
STG/YEN	3,568	16,993	20,561
OTHERS	14,799	160,791	175,590
<b>Sub-total</b>	<b>31,801</b>	<b>276,422</b>	<b>308,223</b>
<b>GRAND TOTAL</b>	<b>163,147</b>	<b>1,278,562</b>	<b>1,441,709</b>

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

**Table 3: Outright Forwards\***  
**Total Monthly Volume for October 2006**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	4,807	10,885	15,692
US\$/STG	1,224	10,672	11,896
US\$/YEN	3,261	21,786	25,047
US\$/EUR	2,949	20,586	23,535
US\$/SFR	221	2,643	2,864
US\$/C\$	315	3,433	3,748
US\$/A\$	1,898	38,919	40,817
US\$/OTHERS	41,912	257,504	299,416
<b>Sub-total</b>	<b>56,587</b>	<b>366,428</b>	<b>423,015</b>
S\$/STG	126	12	138
S\$/YEN	278	51	329
S\$/EUR	545	177	722
S\$/OTHERS	606	398	1,004
<b>Sub-total</b>	<b>1,555</b>	<b>638</b>	<b>2,193</b>
EUR/STG	208	1,764	1,972
EUR/YEN	560	5,278	5,838
STG/YEN	190	619	809
OTHERS	1,561	15,254	16,815
<b>Sub-total</b>	<b>2,519</b>	<b>22,915</b>	<b>25,434</b>
<b>GRAND TOTAL</b>	<b>60,661</b>	<b>389,981</b>	<b>450,642</b>

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

**Table 4: Foreign Exchange Swaps\***  
**Total Monthly Volume for October 2006**

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	76,655	142,269	218,924
US\$/STG	21,918	117,659	139,577
US\$/YEN	68,774	284,820	353,594
US\$/EUR	41,990	193,699	235,689
US\$/SFR	4,500	38,050	42,550
US\$/C\$	7,749	23,005	30,754
US\$/A\$	18,549	125,491	144,040
US\$/OTHERS	23,439	188,273	211,712
<b>Sub-total</b>	<b>263,574</b>	<b>1,113,266</b>	<b>1,376,840</b>
S\$/STG	114	32	146
S\$/YEN	138	40	178
S\$/EUR	150	92	242
S\$/OTHERS	358	84	442
<b>Sub-total</b>	<b>760</b>	<b>248</b>	<b>1,008</b>
EUR/STG	241	1,098	1,339
EUR/YEN	3,302	5,381	8,683
STG/YEN	2,578	3,219	5,797
OTHERS	20,462	26,645	47,107
<b>Sub-total</b>	<b>26,583</b>	<b>36,343</b>	<b>62,926</b>
<b>GRAND TOTAL</b>	<b>290,917</b>	<b>1,149,857</b>	<b>1,440,774</b>

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

**Table 5: Foreign Exchange Options\***  
**Total Monthly Volume for October 2006**

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	1,619	4,328	5,947
US\$/STG	1,584	17,596	19,180
US\$/EUR	3,257	26,187	29,444
US\$/YEN	3,086	57,556	60,642
US\$/A\$	2,510	37,271	39,781
US\$/C\$	500	6,634	7,134
US\$/SFR	1,744	8,997	10,741
US\$/OTHERS	4,949	53,222	58,171
<b>Sub-total</b>	<b>19,249</b>	<b>211,791</b>	<b>231,040</b>
S\$/EUR	386	360	746
S\$/YEN	35	127	162
S\$/OTHERS	427	606	1,033
<b>Sub-total</b>	<b>848</b>	<b>1,093</b>	<b>1,941</b>
EUR/STG	52	427	479
STG/YEN	8	1,216	1,224
EUR/YEN	534	13,218	13,752
OTHERS	2,769	25,598	28,367
<b>Sub-total</b>	<b>3,363</b>	<b>40,459</b>	<b>43,822</b>
<b>GRAND TOTAL</b>	<b>23,460</b>	<b>253,343</b>	<b>276,803</b>

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