

# The Singapore Foreign Exchange Market Committee

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

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## **SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 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'<sup>1</sup> foreign exchange turnover was US\$264bn, a 15% increase compared to October 2007.
- 2) Average daily reported turnover in OTC foreign exchange derivatives<sup>2</sup> was US\$35bn, a 9% decrease compared to October 2007.

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, Canadian Foreign Exchange Committee and Australia Foreign Exchange Committee which conducted similar surveys over the same time period for the North American, UK, 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) and [http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2008/Apr\\_2008/index.html](http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2008/Apr_2008/index.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 2008**

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

<b>Instrument</b>	<b>October 2007 (US\$ mn)</b>	<b>April 2008 (US\$ mn)</b>
Spot transaction	2,181,600	2,069,990
Outright forwards	833,628	989,911
Foreign exchange swaps	2,248,191	2,754,250
<b>Total foreign exchange turnover</b>	<b>5,263,419</b>	<b>5,814,151</b>
Currency swaps	339,905	417,004
Foreign exchange options	541,185	350,536
<b>Total foreign exchange derivatives turnover</b>	<b>881,090</b>	<b>767,540</b>
<b>Number of working days</b>	<b>23</b>	<b>22</b>

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

<b>Instrument</b>	<b>October 2007 (US\$ mn)</b>	<b>April 2008 (US\$ mn)</b>
Spot transactions	94,852	94,090
Outright forwards	36,245	44,996
Foreign exchange swaps	97,747	125,193
<b>Total foreign exchange turnover</b>	<b>228,844</b>	<b>264,280</b>
Currency swaps	14,778	18,955
Foreign exchange options	23,530	15,933
<b>Total foreign exchange derivatives turnover</b>	<b>38,308</b>	<b>34,888</b>

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

**Table 2: Spot Transactions\***  
*Total Monthly Volume for April 2008*

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	51,673	74,496	126,169
US\$/EUR	34,786	476,502	511,288
US\$/STG	14,765	161,128	175,893
US\$/YEN	21,182	257,027	278,209
US\$/A\$	10,239	110,715	120,954
US\$/C\$	1,617	44,804	46,421
US\$/SFR	2,979	39,608	42,587
US\$/OTHERS	30,495	313,881	344,376
<b>Sub-total</b>	<b>167,736</b>	<b>1,478,161</b>	<b>1,645,897</b>
S\$/EUR	2,179	4,192	6,371
S\$/STG	426	1,685	2,111
S\$/YEN	917	4,439	5,356
S\$/OTHERS	15,042	17,840	32,882
<b>Sub-total</b>	<b>18,564</b>	<b>28,156</b>	<b>46,720</b>
EUR/STG	2,088	47,103	49,191
STG/YEN	3,330	22,202	25,532
EUR/YEN	6,930	69,128	76,058
OTHERS	14,754	211,838	226,592
<b>Sub-total</b>	<b>27,102</b>	<b>350,271</b>	<b>377,373</b>
<b>GRAND TOTAL</b>	<b>213,402</b>	<b>1,856,588</b>	<b>2,069,990</b>

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

**Table 3: Outright Forwards\***  
**Total Monthly Volume for April 2008**

	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<i>US\$ mn</i> <b>TOTAL</b>
US\$/S\$	6,369	12,592	18,961
US\$/EUR	5,688	40,054	45,742
US\$/STG	1,484	15,765	17,249
US\$/YEN	2,100	19,158	21,258
US\$/A\$	3,098	22,520	25,618
US\$/C\$	342	4,841	5,183
US\$/SFR	803	5,873	6,676
US\$/OTHERS	91,651	718,268	809,919
<b>Sub-total</b>	<b>111,535</b>	<b>839,071</b>	<b>950,606</b>
S\$/EUR	464	171	635
S\$/STG	115	77	192
S\$/YEN	236	138	374
S\$/OTHERS	1,364	552	1,916
<b>Sub-total</b>	<b>2,179</b>	<b>938</b>	<b>3,117</b>
EUR/STG	216	1,908	2,124
STG/YEN	91	1,265	1,356
EUR/YEN	585	5,922	6,507
OTHERS	2,860	23,341	26,201
<b>Sub-total</b>	<b>3,752</b>	<b>32,436</b>	<b>36,188</b>
<b>GRAND TOTAL</b>	<b>117,466</b>	<b>872,445</b>	<b>989,911</b>

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

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

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	129,534	279,954	409,488
US\$/EUR	49,942	463,590	513,532
US\$/STG	28,332	232,413	260,745
US\$/YEN	87,656	472,205	559,861
US\$/A\$	35,587	280,191	315,778
US\$/C\$	4,229	44,233	48,462
US\$/SFR	11,066	99,012	110,078
US\$/OTHERS	37,089	388,119	425,208
<b>Sub-total</b>	<b>383,435</b>	<b>2,259,717</b>	<b>2,643,152</b>
S\$/EUR	591	147	738
S\$/STG	203	15	218
S\$/YEN	93	43	136
S\$/OTHERS	2,220	183	2,403
<b>Sub-total</b>	<b>3,107</b>	<b>388</b>	<b>3,495</b>
EUR/STG	659	3,327	3,986
STG/YEN	2,089	15,893	17,982
EUR/YEN	1,764	22,722	24,486
OTHERS	16,632	44,517	61,149
<b>Sub-total</b>	<b>21,144</b>	<b>86,459</b>	<b>107,603</b>
<b>GRAND TOTAL</b>	<b>407,686</b>	<b>2,346,564</b>	<b>2,754,250</b>

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

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

	<i>US\$ mn</i>		
	<b>Counterparties In Singapore</b>	<b>Counterparties Outside Singapore</b>	<b>TOTAL</b>
US\$/S\$	4,054	13,332	17,386
US\$/EUR	3,617	20,680	24,297
US\$/STG	1,409	9,816	11,225
US\$/YEN	2,776	33,762	36,538
US\$/A\$	3,658	27,773	31,431
US\$/C\$	504	2,728	3,232
US\$/SFR	347	12,973	13,320
US\$/OTHERS	12,044	151,548	163,592
<b>Sub-total</b>	<b>28,409</b>	<b>272,612</b>	<b>301,021</b>
S\$/EUR	830	735	1,565
S\$/YEN	139	289	428
S\$/OTHERS	3,710	5,149	8,859
<b>Sub-total</b>	<b>4,679</b>	<b>6,173</b>	<b>10,852</b>
EUR/STG	333	859	1,192
STG/YEN	161	1,267	1,428
EUR/YEN	787	5,289	6,076
OTHERS	3,714	26,253	29,967
<b>Sub-total</b>	<b>4,995</b>	<b>33,668</b>	<b>38,663</b>
<b>GRAND TOTAL</b>	<b>38,083</b>	<b>312,453</b>	<b>350,536</b>

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