

The Singapore Foreign Exchange Market Committee

c/o Oversea-Chinese Banking Corporation
65 Chulia Street, OCBC Centre

24th January 17

SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2016

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\$443bn in Oct 2016.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$76bn in Oct 2016.
- 3) Average daily reported turnover in overall foreign exchange market was US\$519bn in Oct 2016, a 6% decrease from Apr 2016.

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, Tokyo Foreign Exchange Market Committee, Canadian Foreign Exchange Committee and Australian Foreign Exchange Committee, which conducted similar surveys over the same time period for the North American, UK, Japan, Canadian and Australian markets respectively.

The results of the surveys can be found at
<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>
<http://www.newyorkfed.org/fxc/volumesurvey/>
http://www.fxcomtky.com/index_e.html
http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=308
<http://www.afxc.rba.gov.au/statistics>
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 2016³**

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

Total Monthly Volume

Instrument	April 2016 (US\$ mn)	October 2016 (US\$ mn)
Spot transactions	2,174,414	2,263,434
Outright forwards	2,076,003	2,639,375
Foreign exchange swaps	5,412,488	4,397,705
Total foreign exchange turnover	9,662,905	9,300,514
Currency swaps	1,265,947	951,226
Foreign exchange options	615,966	637,853
Total foreign exchange derivatives turnover	1,881,913	1,589,079
Number of working days	21	21

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

Average Daily Volume

Instrument	April 2016 (US\$ mn)	October 2016 (US\$ mn)
Spot transactions	103,544	107,783
Outright forwards	98,857	125,685
Foreign exchange swaps	257,738	209,415
Total foreign exchange turnover	460,138	442,882
Currency swaps	60,283	45,296
Foreign exchange options	29,332	30,374
Total foreign exchange derivatives turnover	89,615	75,670

*: Adjusted for double counting of deals between survey contributors.

Totals may not sum due to rounding.

³ These numbers have been revised to reflect updated submissions from a few financial institutions for the period between April 2015 and October 2017.

Table 2: Spot Transactions*
Total Monthly Volume for October 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	28,090	150,580	178,670
US\$/STG	7,590	191,700	199,290
US\$/EUR	10,505	326,292	336,797
US\$/YEN	14,111	376,807	390,918
US\$/A\$	5,823	163,071	168,894
US\$/C\$	1,733	69,671	71,404
US\$/SFR	685	38,977	39,662
US\$/OTHERS	28,337	560,761	589,098
Sub-total	96,874	1,877,859	1,974,733
S\$/STG	446	2,163	2,609
S\$/EUR	713	3,973	4,686
S\$/YEN	596	1,103	1,699
S\$/OTHERS	2,489	8,682	11,171
Sub-total	4,244	15,921	20,165
STG/YEN	1,413	19,227	20,640
EUR/STG	897	27,911	28,808
EUR/YEN	1,484	42,189	43,673
OTHERS	3,482	171,933	175,415
Sub-total	7,276	261,260	268,536
GRAND TOTAL	108,394	2,155,040	2,263,434

*: Adjusted for double counting of deals between survey contributors.
 Totals may not sum due to rounding.

Table 3: Outright Forwards*
Total Monthly Volume for October 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	10,669	34,503	45,172
US\$/STG	3,331	382,904	386,235
US\$/EUR	6,887	312,108	318,995
US\$/YEN	4,602	356,531	361,133
US\$/A\$	836	106,640	107,476
US\$/C\$	1147	34,268	35,415
US\$/SFR	407	104,118	104,525
US\$/OTHERS	60,097	1,042,510	1,102,607
Sub-total	87,976	2,373,582	2,461,558
S\$/STG	297	3,096	3,393
S\$/EUR	680	2,130	2,810
S\$/YEN	518	583	1,101
S\$/OTHERS	1,876	2,691	4,567
Sub-total	3,371	8,500	11,871
STG/YEN	75	6,507	6,582
EUR/STG	619	12,971	13,590
EUR/YEN	389	6,105	6,494
OTHERS	2,203	137,077	139,280
Sub-total	3,286	162,660	165,946
GRAND TOTAL	94,633	2,544,742	2,639,375

*: Adjusted for double counting of deals between survey contributors.
Totals may not sum due to rounding.

Table 4: Foreign Exchange Swaps*
Total Monthly Volume for October 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	136,792	240,188	376,980
US\$/STG	16,666	339,327	355,993
US\$/EUR	37,199	748,994	786,193
US\$/YEN	47,812	1,331,195	1,379,007
US\$/A\$	22,081	522,696	544,777
US\$/C\$	7,296	92,903	100,199
US\$/SFR	3,840	98,725	102,565
US\$/OTHERS	40,817	578,518	619,335
Sub-total	312,503	3,952,546	4,265,049
S\$/STG	523	40	563
S\$/EUR	627	1,122	1,749
S\$/YEN	676	148	824
S\$/OTHERS	863	233	1,096
Sub-total	2,689	1,543	4,232
STG/YEN	1,305	10,706	12,011
EUR/STG	465	4,241	4,706
EUR/YEN	3,351	16,484	19,835
OTHERS	2,211	89,661	91,872
Sub-total	7,332	121,092	128,424
GRAND TOTAL	322,524	4,075,181	4,397,705

*: Adjusted for double counting of deals between survey contributors.
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Table 5: Foreign Exchange Options*
Total Monthly Volume for October 2016

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	4,094	49,949	54,043
US\$/STG	2,177	29,337	31,514
US\$/EUR	3,232	99,844	103,076
US\$/YEN	3,719	146,287	150,006
US\$/A\$	1,521	38,010	39,531
US\$/C\$	361	12,688	13,049
US\$/SFR	145	1,748	1,893
US\$/OTHERS	4,722	192,380	197,102
Sub-total	19,971	570,243	590,214
S\$/EUR	101	600	701
S\$/YEN	33	42	75
S\$/OTHERS	682	1,695	2,377
Sub-total	816	2,337	3,153
STG/YEN	82	843	925
EUR/STG	63	1,690	1,753
EUR/YEN	110	10,150	10,260
OTHERS	1,109	30,439	31,548
Sub-total	1,364	43,122	44,486
GRAND TOTAL	22,151	615,702	637,853

*: Adjusted for double counting of deals between survey contributors.
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