

The Singapore Foreign Exchange Market Committee

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SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN APRIL 2007

The Singapore Foreign Exchange Market Committee (SFEMC) is pleased to announce the results of the inaugural 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\$223bn, a 40% increase compared to October 2006.
- 2) Average daily reported turnover in OTC foreign exchange derivatives² was US\$62bn, a 68% increase compared to October 2006.

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 and the United Kingdom's Foreign Exchange Joint Standing Committee, which conducted similar surveys over the same time period for the North American and UK markets respectively.

The results of these surveys can be found at <http://www.newyorkfed.org/fxc/> and www.bankofengland.co.uk/markets/forex/fxjsc/index.htm.

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
April 2007**

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

Instrument	October 2006 (US\$ mn)	April 2007 (US\$ mn)
Spot transaction	1,439,579	1,774,232
Outright forwards	450,582	585,312
Foreign exchange swaps	1,448,042	2,093,530
Total 'traditional' foreign exchange turnover	3,338,203	4,453,074
Currency swaps	495,792	657,076
Foreign exchange options	276,804	576,175
Total foreign exchange derivatives turnover	772,596	1,233,251
Number of working days	21	20

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

Instrument	October 2006 (US\$ mn)	April 2007 (US\$ mn)
Spot transactions	68,551	88,712
Outright forwards	21,456	29,266
Foreign exchange swaps	68,954	104,677
Total 'traditional' foreign exchange turnover	158,962	222,654
Currency swaps	23,609	32,854
Foreign exchange options	13,181	28,809
Total foreign exchange derivatives turnover	36,790	61,663

*: adjusted for double counting of deals between survey contributors

Table 2: Spot Transactions*
Total Monthly Volume for April 2007

	Counterparties In Singapore	Counterparties Outside Singapore	<i>US\$ mn</i> TOTAL
US\$/S\$	28,584	73,109	101,693
US\$/STG	15,303	166,381	181,684
US\$/YEN	16,428	232,517	248,945
US\$/EUR	27,241	374,826	402,067
US\$/SFR	3,514	34,858	38,372
US\$/C\$	1,422	27,784	29,206
US\$/A\$	18,577	111,094	129,671
US\$/OTHERS	21,148	181,285	202,433
Sub-total	132,217	1,201,854	1,334,071
S\$/STG	643	2,994	3,637
S\$/YEN	1,062	1,442	2,504
S\$/EUR	2,168	2,496	4,664
S\$/OTHERS	2,937	5,073	8,010
Sub-total	6,810	12,005	18,815
EUR/STG	2,304	57,054	59,358
EUR/YEN	7,302	83,849	91,151
STG/YEN	9,101	45,115	54,216
OTHERS	12,497	204,124	216,621
Sub-total	31,204	390,142	421,346
GRAND TOTAL	170,231	1,604,001	1,774,232

*: adjusted for double counting of deals between survey contributors

Table 3: Outright Forwards*
Total Monthly Volume for April 2007

	Counterparties In Singapore	Counterparties Outside Singapore	<i>US\$ mn</i> TOTAL
US\$/S\$	4,558	8,517	13,075
US\$/STG	2,430	17,351	19,781
US\$/YEN	5,319	24,806	30,125
US\$/EUR	4,746	30,152	34,898
US\$/SFR	294	3,979	4,273
US\$/CS\$	448	3,625	4,073
US\$/A\$	3,330	28,450	31,780
US\$/OTHERS	54,299	363,213	417,512
Sub-total	75,424	480,093	555,517
S\$/STG	67	41	108
S\$/YEN	815	426	1,241
S\$/EUR	420	223	643
S\$/OTHERS	541	193	734
Sub-total	1,843	883	2,726
EUR/STG	162	659	821
EUR/YEN	855	8,107	8,962
STG/YEN	207	907	1,114
OTHERS	2,133	14,039	16,172
Sub-total	3,357	23,712	27,069
GRAND TOTAL	80,624	504,688	585,312

*: adjusted for double counting of deals between survey contributors

Table 4: Foreign Exchange Swaps*
Total Monthly Volume for April 2007

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	116,947	158,973	275,920
US\$/STG	39,277	157,297	196,574
US\$/YEN	68,676	449,332	518,008
US\$/EUR	65,703	382,026	447,729
US\$/SFR	5,357	56,169	61,526
US\$/C\$	11,265	39,298	50,563
US\$/A\$	14,712	158,432	173,144
US\$/OTHERS	21,408	260,967	282,375
Sub-total	343,345	1,662,494	2,005,839
S\$/STG	54	18	72
S\$/YEN	143	13	156
S\$/EUR	385	289	674
S\$/OTHERS	360	85	445
Sub-total	942	405	1,347
EUR/STG	752	1,102	1,854
EUR/YEN	3,239	10,075	13,314
STG/YEN	5,876	7,528	13,404
OTHERS	22,614	35,158	57,772
Sub-total	32,481	53,863	86,344
GRAND TOTAL	376,768	1,716,762	2,093,530

*: adjusted for double counting of deals between survey contributors

Table 5: Foreign Exchange Options*
Total Monthly Volume for April 2007

	<i>US\$ mn</i>		
	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	4,524	9,155	13,679
US\$/STG	20,244	86,933	107,177
US\$/EUR	5,552	54,713	60,265
US\$/YEN	4,139	69,269	73,408
US\$/A\$	1,300	80,105	81,405
US\$/C\$	621	22,159	22,780
US\$/SFR	1,114	18,931	20,045
US\$/OTHERS	9,463	91,313	100,776
Sub-total	46,957	432,578	479,535
S\$/EUR	398	393	791
S\$/YEN	91	235	326
S\$/OTHERS	684	778	1,462
Sub-total	1,173	1,406	2,579
EUR/STG	163	1,029	1,192
EUR/YEN	392	23,244	23,636
STG/YEN	251	15,894	16,145
OTHERS	2,408	50,680	53,088
Sub-total	3,214	90,847	94,061
GRAND TOTAL	51,344	524,831	576,175

*: adjusted for double counting of deals between survey contributors