

The Singapore Foreign Exchange Market Committee

c/o Deutsche Bank AG

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SURVEY OF SINGAPORE FOREIGN EXCHANGE VOLUME IN OCTOBER 2005

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' foreign exchange turnover was US\$147 billion in October 2005.
- 2) Average daily reported turnover in OTC foreign exchange derivatives was US\$20 billion in October 2005.

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 at secretariat@sfemc.org.

**Results of Singapore Foreign Exchange and Foreign Exchange
Derivatives Market Turnover Survey
October 2005**

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

Instrument	October 2005 (US\$ mn)
Spot transactions	1,172,857
Outright forwards	418,196
Foreign exchange swaps	1,499,889
Total foreign exchange turnover	3,090,942
Currency swaps	199,001
Foreign exchange options	224,256
Total foreign exchange derivatives turnover	423,257
Number of working days in October 2005	21

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

Instrument	October 2005 (US\$ mn)
Spot transactions	55,850
Outright forwards	19,914
Foreign exchange swaps	71,423
Total foreign exchange turnover	147,188
Currency swaps	9,476
Foreign exchange options	10,679
Total foreign exchange derivatives turnover	20,155

*: adjusted for double counting of deals between survey contributors

Table 2: Spot Transactions*
Total Monthly Volume for October 2005

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	28,157	36,326	64,483
US\$/STG	11,805	101,955	113,760
US\$/YEN	17,342	194,856	212,198
US\$/EUR	22,047	269,837	291,884
US\$/SFR	3,065	28,189	31,254
US\$/C\$	1,540	18,929	20,469
US\$/A\$	9,608	72,025	81,633
US\$/OTHERS	15,553	120,862	136,415
Sub-total	109,117	842,979	952,096
S\$/STG	522	1,087	1,609
S\$/YEN	455	1,111	1,566
S\$/EUR	2,272	1,493	3,765
S\$/OTHERS	5,081	5,862	10,943
Sub-total	8,330	9,553	17,883
EUR/STG	1,180	25,537	26,717
EUR/YEN	3,455	48,283	51,738
STG/YEN	647	9,194	9,841
OTHERS	7,873	106,709	114,582
Sub-total	13,155	189,723	202,878
GRAND TOTAL	130,602	1,042,255	1,172,857

*: adjusted for double counting of deals between survey contributors

Table 3: Outright Forwards*
Total Monthly Volume for October 2005

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	7,006	11,179	18,185
US\$/STG	14,001	36,933	50,934
US\$/YEN	7,637	25,834	33,471
US\$/EUR	4,486	19,653	24,139
US\$/SFR	293	3,856	4,149
US\$/C\$	146	2,108	2,254
US\$/A\$	6,769	41,769	48,538
US\$/OTHERS	32,098	182,106	214,204
Sub-total	72,436	323,438	395,874
S\$/STG	103	31	134
S\$/YEN	284	98	382
S\$/EUR	333	164	497
S\$/OTHERS	751	262	1,013
Sub-total	1,471	555	2,026
EUR/STG	87	1,059	1,146
EUR/YEN	321	3,639	3,960
STG/YEN	101	1,998	2,099
OTHERS	1,455	11,636	13,091
Sub-total	1,964	18,332	20,296
GRAND TOTAL	75,871	342,325	418,196

*: adjusted for double counting of deals between survey contributors

Table 4: Foreign Exchange Swaps*
Total Monthly Volume for October 2005

US\$ mn

	Counterparties In Singapore	Counterparties Outside Singapore	TOTAL
US\$/S\$	86,613	179,352	265,965
US\$/STG	24,082	64,865	88,947
US\$/YEN	64,946	279,692	344,638
US\$/EUR	48,282	270,677	318,959
US\$/SFR	4,674	32,097	36,771
US\$/C\$	10,977	38,386	49,363
US\$/A\$	18,548	128,097	146,645
US\$/OTHERS	21,514	168,759	190,273
Sub-total	279,636	1,161,925	1,441,561
S\$/STG	9	3	12
S\$/YEN	34	1	35
S\$/EUR	75	292	367
S\$/OTHERS	178	30	208
Sub-total	296	326	622
EUR/STG	771	2,983	3,754
EUR/YEN	2,023	9,851	11,874
STG/YEN	1,729	2,584	4,313
OTHERS	16,345	21,420	37,765
Sub-total	20,868	36,838	57,706
GRAND TOTAL	300,800	1,199,089	1,499,889

*: adjusted for double counting of deals between survey contributors

Table 5: Foreign Exchange Options*
Total Monthly Volume for October 2005

	Counterparties In Singapore	Counterparties Outside Singapore	<i>US\$ mn</i> TOTAL
US\$/S\$	4,218	7,063	11,281
US\$/STG	1,366	5,644	7,010
US\$/EUR	2,129	16,167	18,296
US\$/YEN	2,359	45,582	47,941
US\$/A\$	2,449	31,522	33,971
US\$/C\$	348	1,947	2,295
US\$/SFR	1,401	6,162	7,563
US\$/OTHERS	1,913	27,630	29,543
Sub-total	16,183	141,717	157,900
S\$/EUR	148	224	372
S\$/YEN	45	45	90
S\$/OTHERS	1,291	2,562	3,853
Sub-total	1,484	2,831	4,315
EUR/STG	465	1,224	1,689
STG/YEN	1,330	7,486	8,816
EUR/YEN	999	7,705	8,704
OTHERS	3,171	39,661	42,832
Sub-total	5,965	56,076	62,041
GRAND TOTAL	23,632	200,624	224,256

*: adjusted for double counting of deals between survey contributors