



## News Release

11 May 2020

### SGX reports market statistics for April 2020

- Early signs of market optimism drive partial recovery in global equities
- Demand for FX risk management grows, while disruptions in global supply chains drive commodity trading

Singapore Exchange (SGX) today released its market statistics for April 2020. Global equities stabilised on early signs of market optimism, following the intense volatility in the first quarter. Demand to risk-manage Emerging Asia currencies sustained growth, while disruptions in global supply chains continued to drive trading in commodity derivatives.

Total securities market turnover value on SGX rose 35% year-on-year (y-o-y) in April to S\$29.6 billion, while securities daily average value (SDAV) climbed by 35% y-o-y to S\$1.41 billion. The market turnover value of exchange-traded funds (ETF) increased 140% y-o-y to S\$469 million on the back of strong investment interest and capital inflow to Asia.

Equity index futures traded volume on SGX fell 25% y-o-y in April to 12.3 million contracts. During the month, China became the first major economy to exit its COVID-19 lockdown, even as it announced a contraction in its gross domestic product in the first quarter of 2020. The anticipated gradual reopening of the Chinese economy and optimism for more economic stimulus eased portfolio-hedging activity.

SGX Nifty 50 Index Futures traded volume gained 24% y-o-y in April to 1.94 million contracts, while SGX Nikkei 225 Index Futures climbed 18% y-o-y to 1.79 million contracts. Significantly, for the benchmark Japanese contract, volume surged 60% y-o-y in the T+1 overnight session, underscoring demand for continuous price formation and round-the-clock risk management from investors in the U.S. and European time zones.

AMTD International Inc., a leading Asia-based financial services conglomerate, joined the SGX Mainboard in April through a secondary listing – becoming the first company to dual list in New York and Singapore. During the month, Asia's primary bond markets continued to moderate amid lockdown measures in the region. Total debt fundraising on SGX reached S\$18.3 billion. The Republic of Indonesia raised US\$4.3 billion in a three-tranche bond issuance to fund domestic efforts to stem the spread of COVID-19.

Demand for currency risk management continued to grow on SGX, Asia's biggest foreign exchange (FX) futures marketplace. Total FX futures traded volume rose 13% y-o-y in April to 1.71 million contracts. SGX USD/CNH Futures traded volume increased 14% y-o-y to 679,239 contracts, while month-end open interest jumped 57% y-o-y to a notional US\$6.27 billion. Market participants noted an uptick in geopolitical tensions between China and the U.S., which in January had signed what was billed as the first phase of a broader trade deal. SGX INR/USD Futures traded volume gained 9% y-o-y

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to 980,379 contracts, despite reduced volatility in the rupee as the Indian government extended a nationwide lockdown.

In commodities, disruptions in the physical market drove demand for risk-management solutions even as trading volumes moderated off the highs of March. Total commodity derivatives volume on SGX slid 9% y-o-y in April to 1.73 million contracts, with the exchange's bellwether iron ore derivatives declining 8% y-o-y to 1.48 million contracts and SICOM rubber futures down 17% y-o-y at 149,963 contracts.

During the month, West Texas Intermediate crude futures prices dropped below zero for the first time, fuelling volatility across the energy complex and downstream petrochemical markets. Petrochemicals volume on SGX rose 8% y-o-y in April to 2,492 contracts. Open interest in paraxylene and benzene derivatives, as well as coking coal futures and freight options, climbed to record highs, demonstrating increased demand for price risk management.

The full report can be found [here](#).

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### **About Singapore Exchange**

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore.

SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit [www.sgx.com](http://www.sgx.com).

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