



News Release

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SGX Group's sustained September volume growth rounds off strong quarterly performance

SGX Group (Singapore Exchange) today reported sustained volume growth in September, rounding off a strong quarterly performance driven by heightened portfolio-hedging activity and continued demand for Singapore equities.

Derivatives traded volume rose 6% year-on-year (y-o-y) in September to 30.6 million contracts, while daily average volume (DAV) for July-to-September climbed 11% y-o-y to 1.3 million contracts. The average net fee per contract for equity, currency and commodity derivatives for the quarter was S\$1.29.

Securities market turnover value gained 10% y-o-y in September to S\$33.3 billion, while securities daily average value (SDAV) for July-to-September increased 16% y-o-y to S\$1.53 billion. The average securities net clearing fee for the quarter was 2.61 basis points.

Key highlights:

- **Record quarter for commodities:** The broad SGX Commodities suite posted a record quarter for July-to-September amid continued macroeconomic uncertainty, while expectations of higher infrastructure spending in China lifted hedging in iron ore. DAV and open interest (OI) of benchmark iron ore derivatives rose 35% quarter-on-quarter (q-o-q) to 322,168 lots and 3,703,573 lots, respectively, an all-time high. For the 65% Fe contract, DAV and OI climbed 72% q-o-q and 56% q-o-q to 4,224 lots and 67,802 lots, respectively, as tighter sintering restrictions in China fuelled demand for high-grade ores. OI in petrochemical derivatives set a record average for a second month, reaching 3.7 million metric tonnes, while OI in dairy contracts posted a single-day high of 207,746 lots on 30 September on its way to a record monthly average of 196,836 lots, driven by increased use of options to manage volatility.
- **Growing participation in CNH options:** In listed foreign exchange (FX) derivatives, SGX USD/CNH FX Options saw an increase in participation in July-to-September as OI rose to a record US\$2.6 billion notional, a climb of 42% q-o-q. For September, total FX futures traded volume gained 14% y-o-y to 6.3 million contracts, with SGX INR/USD FX Futures volume up 103% y-o-y at 3.3 million contracts.
- **Strong momentum in China equity derivatives:** Global investors continue to capitalise on opportunities from the rally in Chinese equities through flagship SGX Equity Derivatives contracts. SGX FTSE China A50 Index Futures traded volume rose 8% y-o-y in September to 11.3 million contracts, with DAV reaching 513,577 lots (US\$7.7 billion notional), surpassing a six-month high in August. For the July-to-September quarter, DAV in the contract – the world's most liquid international futures for Chinese equities – climbed 23% y-o-y from the same quarter in 2024. DAV in the SGX FTSE China H50 Index Futures also rewrote the previous month's record with 8,637 lots (US\$258 million notional) in September.

- **Cash equities market growth accelerates:** Cash SDAV rose to S\$1,461 million in July-to-September, the highest quarterly figure since 2021, amid the largest retail participation by proportion and traded value in four years. Turnover among small- and mid-cap stocks climbed 88% q-o-q to S\$257 million, reflecting sustained investor enthusiasm. This was also evidenced by a 15% q-o-q rally in the FTSE ST Mid & Small Cap Index. Net institutional inflows into small- and mid-cap stocks increased for an eighth consecutive month in September, bringing the total since February to S\$511 million.
- **Sustained investor interest in Singapore equities:** The bellwether Straits Times Index (STI) outperformed most ASEAN peers, advancing 20% y-o-y as it set a new high of 4,356 in mid-September. The MSCI Singapore Free Index recorded its fifth straight month of gains in September, reflecting confidence in both the market's outlook as well as its liquidity. Month-end OI in the SGX MSCI Singapore Index Futures contract increased 48% y-o-y to US\$7.9 billion notional (225,833 contracts), driven by robust participation from institutional investors.
- **Active IPO pipeline:** SGX Securities welcomed the listing of [Centurion Accommodation REIT](#), Singapore's first pure-play purpose-built living accommodation real-estate investment trust (REIT), on its Mainboard. [AvePoint](#), primary listed on Nasdaq, joined Mainboard through a secondary listing – the first B2B Software-as-a-Service (SaaS) stock to be listed in Singapore. During the month, [Skylink Holdings Limited](#), one of the country's largest commercial-vehicles leasing companies, and [MetaOptics Ltd.](#), a semiconductor optics company, joined Catalist. These brought the total for July-to-September to nine IPOs that raised a combined S\$2.2 billion – the most funds raised in any quarter since 2017.
- **Highest ETF AUM:** Growing retail participation lifted DAV in exchange-traded funds (ETF) by 85% y-o-y in September to S\$39.2 million, the highest since March 2020, while total assets-under-management (AUM) ended the month at a record S\$16.3 billion. The [LionGlobal Short Duration Bond Fund](#) (Active ETF SGD Class), Singapore's first actively managed bond ETF and the first SGX-listed share class of an existing mutual fund was listed, following the [SPDR® J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF](#), which offer investors cost-efficient access to Saudi Arabia's fast-growing and deepening bond market.
- **New indices:** SGX Indices announced the launch of the [iEdge Singapore Next 50 Indices](#) that track the performance of the next tier of large and liquid Mainboard companies, outside of the flagship STI benchmark. To serve a broader spectrum of investor needs, the indices are available in two variants: one weighted by market capitalisation, and the other by liquidity.

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

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About SGX Group (Singapore Exchange)

SGX Group seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

Media Contact

Yee Kai Pin

Marketing & Communications
+65 8799 1765
kaipin.yee@sgx.com