

The SGX logo, consisting of a blue square and a green square.

News Release

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SGX retains top honours at FX Markets Asia Awards

- **Rapid volume growth in listed FX derivatives, along with new market participants, reinforces positioning as go-to venue particularly in times of market volatility**

Singapore Exchange (SGX) has once again been recognised as the “Best Asia FX Derivatives Exchange” at the FX Markets Asia Awards, marking its eighth consecutive win since the award’s inception. This recognition underscores SGX’s leadership and unwavering commitment to innovation and excellence in the FX derivatives market.

As the world’s largest and most liquid Asian FX futures exchange, SGX achieved record FX futures volume of US\$4.1 trillion in 2024, a 40% year-on-year (y-o-y) growth. In the first quarter of 2025, FX futures volume increased 45% y-o-y, hitting a new high of US\$1.2 trillion, while daily average volume (DAV) was up 47% y-o-y, reaching a milestone of US\$20.3 billion.

KC Lam, Global Head of FX and Rates, SGX Group, said, “Global investors are increasingly using our FX futures for price discovery and as effective and cost-efficient hedging instruments to manage heightened market and currency volatility. The deep liquidity of our FX futures continues to attract new market participants. Our SGX USD/CNH FX Futures – the world’s most liquid international renminbi futures contract with about 40% of volumes traded during U.S. and European time zones – have become an important source of liquidity and pricing reference point for global investors.”

SGX’s flagship USD/CNH futures and INR/USD futures have become the second and eighth most-traded FX futures contracts globally by DAV in the first quarter of 2025.

Over the past year, SGX improved its FX derivatives market structure based on market feedback, including implementing a new final settlement price (FSP) reference rate for SGX USD/CNH futures to reduce basis risk for customers, and enhancing the precision of FSP computation for SGX INR/USD futures.

SGX’s derivatives marketplace offers the longest trading hours and greatest number of trading days in Asia, providing deep, round-the-clock liquidity and efficient capital usage. This maximises market access across Asian, European and U.S. trading hours, which is critical for global investors reacting to overnight risk events.

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About Singapore Exchange (SGX Group)

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.

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