



## News Release

11 October 2022

### SGX Group reports market statistics for September 2022

- **Derivatives activity at all-time high as FX, commodities outperform**
- **STI constituent stocks, REITs boost securities market turnover**

Singapore Exchange (SGX Group) today released its market statistics for September 2022. Derivatives trading volume increased to a record on the back of heightened activity in foreign exchange (FX) and commodity futures, as challenging macro conditions spurred institutional demand to manage portfolio risk.

Derivatives daily average volume (DDAV) rose 14% month-on-month (m-o-m) in September to 1.05 million contracts, achieving a single-day record of 2.97 million contracts on 27 September. Total traded volume for the month climbed 14% m-o-m to 22.8 million contracts. For the July-to-September quarter, DDAV was up 3% year-on-year (y-o-y), with total volume gaining 4% y-o-y. The average fee per contract for equity, currency and commodity derivatives for the quarter was S\$1.62.

#### Record month for FX futures

Market expectations for the U.S. Federal Reserve to continue raising interest rates fueled volatility on key Asian currencies including the renminbi (RMB) and Indian rupee, driving risk-management demand. Futures traded volume on SGX FX rose 31% m-o-m in September to 3.42 million contracts – an all-time high – with total notional traded value in excess of US\$205 billion. For the July-to-September quarter, volume climbed 32% year-on-year (y-o-y) to 8.55 million contracts.

SGX USD/CNH Futures volume gained 36% m-o-m and 73% y-o-y to 1.6 million contracts, also a record. Open interest increased 19% y-o-y to US\$11.12 billion, consolidating the contract's position as the world's most widely traded international RMB futures. SGX INR/USD Futures volume was up 25% m-o-m and 26% y-o-y at 1.63 million contracts.

During the month, SGX FX launched [SGX CurrencyNode](#), its electronic communication network (ECN), with the trading of non-deliverable forwards. The ECN provides FX market participants access to multiple sources of over-the-counter (OTC) liquidity anonymously through a single venue, strengthening SGX FX's position as Asia's most comprehensive currencies marketplace.

#### Preferred venue for risk-managing cargo and freight

Benchmark iron ore derivatives volume rose 24% y-o-y in September to 2.61 million contracts, rounding off the July-to-September quarter at 8.78 million contracts – another record high. Trading velocity also increased for shipping derivatives, with forward freight agreements (FFA) volume up 9% m-o-m at 173,931 contracts.

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Total commodities traded volume climbed 23% y-o-y in September to 3.04 million contracts. SGX Commodities' unique offering enables market participants to manage both cargo and freight risks on a single liquid and capital-efficient platform.

During the month, SGX Commodities introduced a suite of energy metals derivatives as the global decarbonisation drive continued to fuel the growth of sustainable transportation, including electric vehicles (EV). The launch provides market participants with price discovery of battery raw materials such as cobalt and lithium, bridging markets across the East and West that are both seeing supercharged growth in the EV space.

Equity index futures volume rose across SGX's [award-winning franchise](#) on the back of heightened risk-management activity triggered by central banks' policy tightening, climbing 9% m-o-m in September to 15.1 million contracts. SGX Nifty 50 Index Futures, SGX FTSE Taiwan Index Futures and SGX MSCI Singapore Index Futures all posted strong m-o-m and y-o-y volume gains. Month-end open interest in SGX MSCI Singapore Index Futures increased to a new high of 208,100 contracts.

### **STI stocks, REITs lift securities turnover**

Securities market turnover value on SGX Securities increased 6% m-o-m in September to S\$25.8 billion, buoyed by Straits Times Index (STI) constituent stocks and real-estate investment trusts (REIT). Securities daily average value (SDAV) was up 6% m-o-m at S\$1.17 billion. The average securities clearing fee for the July-to-September quarter was 2.58 basis points.

The STI slid 2.8% to 3,130.24 in September. Its constituent stocks saw over S\$300 million in net institutional flows, with the largest inflows to DBS, OCBC Bank and Singtel. The benchmark has advanced 1% year-to-date, outperformed the FTSE All-World Index and is the only developed market gauge to yield positive returns. During the month, Emperador Inc., which debuted on SGX Securities with a secondary listing in July, was included as an STI constituent.

The market turnover value of exchange-traded funds (ETF) gained 25% m-o-m in September to S\$315 million, supported by fixed income and commodity ETFs, while turnover of structured warrants and daily leverage certificates (DLC) was up 7% m-o-m at S\$652 million. SGX Securities welcomed the listing of [CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF](#), the world's first low-carbon ETF with a geographical focus on developed and emerging markets in Asia-Pacific. This brought total global assets under management (AUM) of sustainability-linked ETFs on SGX to more than S\$1 billion.

On SGX Fixed Income, Asia's leading international bond marketplace, the amount issued from 100 new bond listings stood at S\$26.2 billion in September, or almost S\$78 billion for the July-to-September quarter. Highlights included S\$500 million five-year retail green notes by Frasers Property Limited, US\$374.3 million of infrastructure asset-backed securities by Bayfront Infrastructure Management and a US\$2.65 billion three-tranche bond offering by the Republic of Indonesia.

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

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### **About Singapore Exchange (SGX Group)**

We are Asia's leading and trusted securities and derivatives market infrastructure, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. We also operate a multi-asset sustainability platform, SGX FIRST or Future in Reshaping Sustainability Together ([sgx.com/first](http://sgx.com/first)).

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We are committed to facilitating economic growth in a sustainable manner leveraging our roles as a key player in the ecosystem, a business, regulator and listed company. With climate action as a key priority, we aim to be a leading sustainable and transition financing and trading hub offering trusted, quality, end-to-end products and solutions.

As Asia's most international, multi-asset exchange, we provide listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. We are the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. In foreign exchange, we are Asia's leading marketplace and most comprehensive service provider for global FX over-the-counter and futures participants. Headquartered in AAA-rated Singapore, we are globally recognised for our risk management and clearing capabilities. For more information, please visit [www.sgx.com](http://www.sgx.com).

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