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## News Release

29 September 2023

# SGX FX wins maiden “Best FX Exchange APAC” at Euromoney Foreign Exchange Awards 2023

- Award recognises SGX FX’s leadership as the world’s largest, fastest-growing and most liquid Asian FX futures exchange, combined with its leading OTC FX technology and workflow solutions
- Multiple records in SGX FX’s futures volume and open interest testify to its role in helping global investors navigate ever-changing markets and regulatory environments

SGX FX has been named “Best FX Exchange APAC” for the first time at the Euromoney Foreign Exchange Awards 2023, one of most reputable accreditations in the wholesale foreign exchange (FX) market.

This year’s Euromoney Foreign Exchange Awards, which is an evolution and relaunch of the 44-year-old Euromoney Foreign Exchange Survey, was judged by a panel of global experts representing banks, providers and buy-side corporations whose assessment criteria included excellence and innovation in the FX market.

Lee Beng Hong, Senior Managing Director at SGX Group and CEO of SGX FX, said, “This award goes to our customers around the world who have supported us as we expanded from not just being the largest and fastest-growing Asian FX futures marketplace with leading OTC FX technology and workflow solutions, to becoming the global venue of choice for risk-managing and trading major currencies across listed and OTC FX instruments.”

SGX USD/CNH Futures and SGX INR/USD Futures are among the top 10 traded listed FX futures globally<sup>1</sup>. Besides its leadership in CNH and INR futures contracts, SGX FX has also established new footholds in its SGX KRW/USD Futures, SGX THB/USD Futures, SGX USD/SGD Futures and SGX TWD/USD Futures.

From January to August 2023, total FX futures traded volume surpassed US\$1.7 trillion in notional terms, a 40% year-on-year (y-o-y) increase compared to the same period a year ago. As at end August, aggregate open interest (OI) stood at US\$16.8 billion or 246,572 contracts.

The phenomenal growth was largely contributed by the continued positive momentum of key contracts, particularly SGX USD/CNH Futures whose aggregate volume during the eight months surged almost 60% y-o-y to US\$1.5 trillion. In the month of August, the world’s most widely traded

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<sup>1</sup> Based on 2019-2022 daily average volume

international RMB futures contract marked a milestone on 21 August 2023 with its highest single-day volume and OI record of US\$16.6 billion and US\$16.2 billion, respectively.

While aggregate traded volume of SGX INR/USD Futures declined 20% y-o-y to US\$217.5 billion for the January-August 2023 period, open interest increased 52% to US\$1.9 billion as at end August as hedging and risk management activity among market participants remained high. As the world's largest international Korean Won futures venue, SGX KRW/USD Futures' total traded volume for the eight-month period almost doubled y-o-y to US\$24.7 billion.

KC Lam, Global Head of FX & Rates, SGX Group, added, "Our global customers turn to SGX FX for our highly liquid markets and trusted price formation, as the widening and evolving interest rate differentials between the US dollar and Asian currencies continue to drive demand for heightened risk management round the clock. Against this backdrop, volumes of our SGX USD/CNH Futures have surged 125%, even more than U.S. Treasury Note futures or crude oil futures whose volumes have moved up about 20%."

SGX FX has become Asia's leading and most comprehensive venue for the risk-management and trading of major currencies across FX instruments. It hosts the only FX futures exchange in Asia with an OTC FX trading venue and full OTC FX workflow automation. In June 2023, the monthly average daily volume of SGX FX rose above US\$100 billion for the first time.

Earlier this year, SGX FX clinched the "Best FX Exchange" and "Best FX Clearing House" awards at the FX Markets Asia Awards, which recognises the best-in-class across the FX industry in the Asia-Pacific region. That was the sixth consecutive year that SGX FX was named Asia's best FX exchange, and the fourth time it was recognised as the best FX clearing house in Asia.

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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](http://www.sgxgroup.com).

### **About SGX FX**

SGX FX offers a gateway to the global FX ecosystem, anchored by the world's most liquid Asian FX futures exchange together with cutting-edge FX technology and workflow solutions from BidFX and MaxxTrader. SGX CurrencyNode, an FX electronic communication network, connects global participants anonymously to unique and deep OTC FX liquidity pools. For more information, visit [www.sgx.com/fx](http://www.sgx.com/fx).

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