



News Release

10 December 2025

SGX Group's stock market activity stays robust in November; commodities volume up on risk management, institutional flows

SGX Group (Singapore Exchange) reported robust trading in the Singapore stock market in November with the key Straits Times Index achieving a new high. Most stock markets in the region experienced consolidation in November which in turn moderated equity derivatives volumes. Commodities activity increased year-on-year with iron ore, freight and petrochemical contracts in focus.

Key highlights:

- **Singapore stock market activity buoyant:** Turnover surged 18% year-on-year (y-o-y) to S\$35.5 billion, the best traded value since April. Securities daily average value (SDAV) soared 24% y-o-y to S\$1.8 billion. The bellwether Straits Times Index (STI) gained 2.2% month-on-month (m-o-m), taking calendar year-to-date (YTD) gains to 19% and total returns to 25% – better than most ASEAN markets. The STI achieved a new high of 4,575.91 during the month.
- **REITs and index stocks lift turnover:** Cash SDAV rose 19% m-o-m to \$1.7 billion on interest in index stocks and REITs with retail investors particularly keen on the latter. Two Mainboard listings occurred during the month, Yangzijiang Maritime Development Ltd. and Coliwoo Holdings Limited.
- **Deepening regional capital market connectivity:** SGX Group on 12 November welcomed three new Singapore Depository Receipts (SDRs) with Hong Kong-listed counters underlying, taking the suite of SDRs to 29. Adoption of SDRs stayed strong with turnover growing 8 times y-o-y driven by inflows from retail investors.
- **China equity access draws attention:** Open interest in the SGX FTSE China A50 Index Futures rose 3.5% m-o-m in November to 1.07 million contracts (US\$16.2 billion notional). DAV of SGX FTSE China H50 Index Futures climbed 8% m-o-m to yet another record, this time of 10,810 contracts (US\$388 million notional), on the growing appeal of the contract as a liquid instrument to manage H-shares exposure.
- **India equities still draw institutions:** Driven by the Nifty 50 Index retesting a record high in November, OI in the GIFT Nifty 50 Futures and Options surged 39% y-o-y to a record high \$16.5 billion notional (315,405 contracts). The interest in India equities helped boost SGX INR/USD futures traded volume 43% y-o-y to 2.4 million contracts.
- **Taiwan trading powered by AI optimism:** Taiwan's equity markets continued to benefit from the increase in AI demand. Volume of the SGX FTSE Taiwan Index Futures rose 4% m-o-m and leapt 15% y-o-y in November to 1.63 million contracts.

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- **Risk management, geopolitics drive commodities trading:** Commodity derivatives traded volume climbed 6% y-o-y in November to 5.3 million contracts as institutional players kept up risk management activities amid geopolitical developments. Benchmark iron ore derivatives volume gained 9% y-o-y. Petrochemical derivatives volume doubled y-o-y to 16,469 lots due to upstream price movements and a steady growth in market participation. Forward freight derivatives volume rose 9% y-o-y to 197,091 lots, as the commodities suite remained on a growth path.
- **Warm reception for new crypto perpetuals:** Bitcoin and Ethereum perpetual futures for institutional-only trading chalked up credible volume in their first week of trading following their 24 November launch. Activity was on an upward trend each day with an average US\$ 100 million notional traded weekly, reflecting round-the-clock tradability. Both TradFi and Crypto Native players participated in the market.
- **More bond listings:** A total 48 bonds raising \$16.6 billion were listed; 30% more listings y-o-y though the total amount raised declined 29% y-o-y. The biggest three issuers were Bangkok Bank Public Company Limited, Korea Electric Power Corporation and the Republic of Indonesia.

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.

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