## News Release

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# SGX Group delivers robust March performance on record trading activity across asset classes

SGX Group (Singapore Exchange) today reported robust performance for March, as strong investor demand for risk management and investment tools from a trusted marketplace drove volumes across both securities and derivatives.

Derivatives traded volume rose 40% year-on-year (y-o-y) in March to 38.3 million contracts – a record high – while derivatives daily average volume (DAV) was up 35% y-o-y at 1.8 million contracts. For the January-to-March period, derivatives volume gained 16% from the previous quarter (q-o-q) to 97.5 million contracts. The average net fee per contract for equity, currency and commodity derivatives for the January-to-March quarter was S$1.16.

Securities market turnover increased 78% y-o-y in March to S$52.8 billion, with securities daily average value (SDAV) up 62% y-o-y at S$2.4 billion. For January-to-March, securities turnover climbed 32% q-o-q to S$126 billion. The average securities net clearing fee for the January-to-March quarter was 2.61 basis points.

Key highlights:

- **Growth across all customer segments in Singapore stock market:** Institutional activity rose 13% month-on-month (m-o-m) as retail participation marked a fresh 13-year high, contributing to the highest SDAV since October 2007. The bellwether Straits Times Index (STI) remained relatively resilient, outperforming most regional peers to maintain a 5.2% year-to-date gain. Institutions net purchased into small- and mid-cap stocks for a third consecutive month, adding S$218 million in March to take the 12-month tally to more than S$600 million.

- **Strong buyside demand for Singapore equity derivatives:** For the January-to-March period, DAV of SGX MSCI Singapore Index Futures increased 8% q-o-q to 55,607 contracts, driven by strong global buyside participation. SGX MSCI Singapore Net Total Return Index achieved records with 44% q-o-q growth in open interest (OI) of US$512 million, while the price return version of SGX MSCI Singapore Index Futures DAV maintained a high watermark of 59,658 lots (US$2 billion notional) for March. Micro SGX Straits Times Index Futures debuted on 9 March, with DAV quadrupling from 490 contracts in the first week of trading to 1,967 contracts by the last week of the month.

- **Trusted risk-management offering for India:** Heightened market volatility in March reinforced the role of GIFT Nifty 50 Index Futures as the market's primary risk-transfer and hedging tool for India equities. GIFT Nifty 50 Index Futures traded volume climbed 35% y-o-y to a record 2.76 million contracts, with month-end OI at 261,403 contracts (US$11.7 billion). DAV reached a record 145,281 contracts (US$6.3 billion notional) during the month, bringing DAV for the January-to-March quarter to 116,954 (US$5.6 billion), also a new high.

- **Gold ETFs shine**: Net inflows of SGX-listed exchange-traded funds (ETF) rose to S$468 million inflows in March, bringing net inflows for the January-to-March period to S$1.3 billion. AUM expanded to S$19 billion across 53 ETFs for the quarter as turnover reached a record S$3.87 billion, with quarterly SDAV at new high of S$63 million. STI ETFs recorded a 13th consecutive month of net inflows, totaling S$981 million, ending the quarter with AUM of S$4.2 billion. Gold ETFs posted a 22nd straight month of net inflows in March, with accumulated inflows of S$2.2 billion since June 2024. On 26 March, SGX Stock Exchange welcomed the listing of the LionGlobal Singapore Physical Gold ETF, the first in Singapore with the underlying bullion vaulted locally.

- **Record FX month and quarter:** The Middle East conflict fuelled a selloff in EM Asia currencies, driving risk management on SGX Derivatives across KRW, INR and TWD. Total FX futures traded volume jumped 79% y-o-y in March to 11.7 million – an all-time high – lifting the tally for January-to-March by 34% q-o-q to 28 million, also a record. For the quarter, the volume of SGX KRW/USD FX Futures surged 70% q-o-q while SGX USD/CNH FX Futures, the world's most widely traded international renminbi futures, increased 45% q-o-q.

- **Gains across commodities suite:** Price volatility across the physical markets drove hedging on SGX Commodities in March. SGX SICOM Rubber derivatives traded volume climbed 67% m-o-m to a record 500,002 contracts. Robust participation lifted DAV during the overnight sessions to a new high of 4,172 lots, contributing to 18% of daily volume. In petrochemicals, a record volume of 7.8 million metric tonnes (MT) was cleared during the month, as average OI reached 5.8 million MT. Forward freight agreement (FFA) volumes for both dry bulk and container rose 49% m-o-m to 320,497 contracts – also a new high – amid supply-chain disruptions due to the ongoing conflict. The volume of benchmark iron ore futures and options gained 52% m-o-m in March to 7.15 million contracts, the second-highest on record. For the January-to-March quarter, total commodity derivatives volume increased 13% q-o-q to 20.1 million contracts.

- **New global standard for accessing Asian sovereign rates:** SGX Derivatives on 31 March announced the introduction of Asia Pacific Government Bond Futures, available for trading from 20 April. The launch comes as global investors are increasing their allocation to EM Asia sovereign-bond markets, driven by rate differentials and the search for yield diversification.

- **Growth in fundraising:** SGX Stock Exchange on 12 March welcomed the listing of UI Boustead REIT, a logistics, industrial and business space real-estate investment trust (REIT), to its Mainboard. Combined primary and secondary proceeds raised during the month totalled nearly S$1.4 billion, the most in six months.

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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