



## News Release

10 April 2023

### SGX Group reports market statistics for March 2023

- **FX, commodity derivatives set records as investor optimism drives trading activity**
- **Securities turnover grows, outperforming markets across ASEAN**

Singapore Exchange (SGX Group) today released its market statistics for March 2023. Optimism over China's recovery, alongside easing expectations for global interest rates to stay elevated, drove trading activity, with multiple volume records in foreign exchange (FX) futures and commodity derivatives. Securities turnover growth in Singapore outperformed markets across ASEAN.

Total derivatives traded volume rose 17% month-on-month (m-o-m) in March to 23.5 million contracts, the highest since November 2022, while derivatives daily average volume climbed 4% m-o-m to 1 million contracts. The average fee per contract for equity, currency and commodity derivatives for the January-to-March quarter was S\$1.65.

#### Asian equities leadership

Equity index futures traded volume gained 14% m-o-m in March to 14.9 million contracts, led by a 17% m-o-m increase in SGX Nifty 50 Index Futures volume to 2.7 million contracts. SGX FTSE China A50 Index Futures volume rose 3% m-o-m to 7.7 million contracts, reinforcing its position as the world's most liquid international futures for Chinese equities.

Across other SGX Equity Derivatives benchmarks, there were broad-based gains in March. SGX Nikkei 225 Index Futures volume was up 84% m-o-m, SGX FTSE Taiwan Index Futures volume climbed 26% m-o-m, while SGX MSCI Singapore Index Futures volume increased 14% m-o-m.

#### More FX records

Foreign exchange (FX) futures traded volume on SGX FX rose 25% m-o-m in March to 3.7 million contracts, amid strong institutional demand to manage Asian currency risk. For the first quarter of 2023, volume was up 36% from the same period last year at 9.3 million contracts.

SGX USD/CNH Futures traded volume climbed 44% m-o-m in March to 2.2 million contracts, a record high as China's domestic economic outlook improved and yuan-denominated trade settlement and investments gained traction. Average daily volume (ADV) of the contract – the world's most widely traded international renminbi futures – reached a record US\$9.5 billion in March, up 79% year-on-year (y-o-y). ADV of SGX KRW/USD Futures increased 60% y-o-y to a record 8,577 lots as market volatility drove more hedging.

#### Growing financial participation in commodities

Confidence that China's reopening would spur growth in Asia also boosted record activity on SGX Commodities, with total traded volume rising 20% m-o-m in March to 4.2 million contracts – an all-time high. For the first quarter of 2023, volume was up 22% from the same period last year at 10.6 million contracts.

Iron ore derivatives volume climbed 20% m-o-m in March to 3.7 million contracts, also a record. Screen volume similarly set new highs, even as over-the-counter activity grew, showing a continuing trend of increased adoption from financial participants. Forward freight agreement (FFA) futures volume gained 27% m-o-m to 246,629 contracts, a new high alongside record open interest in FFA options. The unique SGX Commodities offering enables risk management of both cargo and freight in a single liquid and capital-efficient venue.

During the month, SGX Commodities launched container derivatives, expanding on its leadership as the world's largest clearing venue for dry FFAs.

The volume of SGX SICOM rubber futures, the global pricing bellwether for natural rubber, rose 10% m-o-m in March to 196,791 contracts. For the first quarter of 2023, volume was up 17% from the same period last year at 531,212 contracts.

### **SDAV climbs**

Securities market turnover value on SGX Securities gained 27% m-o-m in March to S\$28 billion, the highest since May 2022. This was driven by the inclusion of Sembcorp Marine to the MSCI Singapore Index, increased trading activity in the banking sector, as well as growth in small and mid-cap stocks. Across ASEAN markets, Singapore's turnover growth was the strongest.

Securities daily average value (SDAV) increased 10% m-o-m in March to S\$1.22 billion, the highest since November 2022. The average securities clearing fee for the January-to-March quarter was 2.44 basis points.

The Straits Times Index (STI) declined marginally m-o-m in March to 3,258.9. The benchmark booked a 0.8% total return for the first quarter of 2023, compared with a 0.3% gain for the FTSE ASEAN All-Share Index. Over the three-month period, Singapore's 100 [most traded stocks](#) averaged 3% total returns, with a combined S\$1.1 billion in average daily trading turnover.

The market turnover value of exchange-traded funds (ETF) rose 24% m-o-m in March to S\$366 million, while turnover of structured warrants and daily leverage certificates (DLC) increased 39% m-o-m to S\$919 million. SGX Securities welcomed Mirae Asset Securities (HK) Limited, part of Mirae Asset Group, as a [new DLC issuer](#). This marked the first batch of SGX-listed DLCs that can be traded in U.S. dollars, offering investors additional opportunities to trade or hedge U.S. exposures during Asian trading hours.

### **Steady fundraising growth**

SGX-listed companies continued to tap the equity capital markets in March, with secondary fundraising of S\$810.2 million. This lifted the January-to-March tally by 4% from the same quarter a year ago.

On SGX Fixed Income, Asia's leading international bond marketplace, the amount issued from 36 new bond listings stood at S\$16.6 billion. Highlights included a US\$2 billion three-tranche senior unsecured bond offering by Sumitomo Mitsui Trust Bank Limited, which included a US\$500 million five-year green tranche; a EUR1.35 billion dual-tranche green bond offering by Australia's NBN Co. Limited; and a US\$1 billion 10-year bond by Brazilian petrochemical company Braskem.

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

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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).

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