Banks, reserves and the foreign exchange market

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- Banks in the Association of Banks in Singapore (17 March 2026): 3 local banks, 21 foreign full banks, 10 qualifying full banks, 93 wholesale banks and 4 digital banks, plus 20 merchant banks as affiliates – Chapter E.I[1]
- Commercial banks (end of March 1998): 154, of which 12 local, 22 foreign full, 13 restricted and 107 offshore banks – Chapter D.IV[2]
- Deposit insurance cover (from 1 April 2024): S$100,000 per depositor and bank, against S$20,000 at the launch in 2006 – Chapter D.IV[3]
- Total assets of OCBC (end of 2025): S$675.69 billion – Chapter B.III[4]
- Official reserve assets (end of September 2026): US$433.4 billion, of which foreign currency reserves US$418.9 billion – Chapters C.V and D.I[5]
- Average daily foreign exchange turnover (April 2025): US$1.485 trillion, up from US$929 billion in April 2022 – Chapters C.IV and K.III[6]
- Global market share and rank in foreign exchange (April 2025): 11.8 per cent, third after the United Kingdom and the United States – Chapters C.IV, K.III and K.VI[7]

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- Average daily turnover in OTC interest rate derivatives (April 2025): US$208 billion, up 33 per cent – Chapter K.III[8]
- Size of the Asian Dollar Market: US$30.5 million (1968), US$389.8 million (1970), US$6.3 billion (1973) and US$85.9 billion (1981) – Chapter C.IV[9]
- Number of Asian Currency Units: 1 (1968), 16 (1970), 46 (1973), 101 (1979) and 108 (March 1980) – Chapter C.IV[10]
- Share of Asian Currency Units in financial sector assets (1993): 66.2 per cent – Chapter C.IV[11]
- Growth of the financial sector (2025): 4.3 per cent, after 6.8 per cent in 2024 and an average of 4.6 per cent a year in 2021–2025 – Chapter K.VI[12]

Notes

1. Association of Banks in Singapore, "Membership" (abs.org.sg), as cited in Chapter E.I. ↩
2. MAS, *Annual Report 1998/99*, Table 3, p. 62, as cited in Chapter D.IV. ↩
3. MAS and Singapore Deposit Insurance Corporation, joint media release "Launch of Deposit Insurance Scheme in Singapore", 28 March 2006, and Allen & Gledhill, client update on the increase of the maximum coverage, as cited in Chapter D.IV. ↩
4. OCBC, *Annual Report 2025*, "Financial highlights", as cited in Chapter B.III. ↩
5. MAS, "International Reserves and Foreign Currency Liquidity" (mas.gov.sg, last updated 30 October 2026, preliminary figures), as cited in Chapter C.V. ↩
6. MAS, "Singapore Strengthens Position as Third Largest Global FX Centre", media release, 1 October 2025 (mas.gov.sg): FX average daily turnover "rose to US$1.485 trillion in April 2025". The figure for April 2022 comes from the corresponding MAS release of 2022. ↩

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7. MAS, media release of 1 October 2025, cited above: share of global FX volume 11.8 per cent, up from 9.5 per cent in April 2022; third largest FX centre globally. ↩
8. MAS, media release of 1 October 2025, cited above. ↩
9. Bernauer, "The Asian Dollar Market", Table 1, reproducing MAS figures, as cited in Chapter C.IV. ↩
10. Bernauer, "The Asian Dollar Market", p. 50, Table 1, as cited in Chapter C.IV. ↩
11. Ngiam, "Singapore as a Financial Center", pp. 362–363 and Table 13.1, as cited in Chapter C.IV. ↩
12. Tan Nai Lun, "Singapore AUM up 10.1% at S$6.7t as MAS eyes competitiveness push", *The Business Times*, 29 July 2026, reporting the MAS Annual Report 2025/2026, as cited in Chapter K.VI. ↩

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