

**RESULTS OF SAUDI BANK'S PARTICIPATION IN  
THE TRIENNIAL CENTRAL BANK SURVEY  
FOR FOREIGN EXCHANGE AND DERIVATIVES  
MARKET ACTIVITY IN 2004 TURNOVER  
COMPONENT UNDER  
THE AUSPICES OF THE BIS**

**SAUDI ARABIAN MONETARY AGENCY  
OCTOBER, 2004**

**SAUDI ARABIAN MONETARY AGENCY**  
**BANK FOR INTERNATIONAL SETTLEMENTS**  
**SURVEY OF FOREIGN EXCHANGE AND**  
**DERIVATIVES MARKET ACTIVITY**  
**APRIL, 2004**

1. **Overview**

Every three years the Bank for International Settlements (BIS) conducts a survey to measure the global foreign exchange (FX) and derivatives markets in order to determine their size and structure. In the Survey for 2004 all Saudi Banks participated under the auspices of Saudi Arabian Monetary Agency (SAMA). Accordingly, all Saudi Banks provided data on their turnover volumes in FX and OTC derivative contracts for the month of April 2004 and on outstanding contracts as at the end of June 2004. The results now being released relate to the turnover part of the Survey. The BIS has also published its global turnover results on 28 September, 2004.

2.	<b><u>Total Turnover Summary</u></b>	<b><u>(\$US Millions)</u></b>	
		<b><u>2001</u></b>	<b><u>2004</u></b>
	• Foreign Exchange Activity	50805	55361
	• Derivatives Turnover	<u>4656</u>	<u>5320</u>
		<b><u>55461</u></b>	<b><u>60681</u></b>
3.	<b><u>Total Turnover by Product</u></b>		
3.1	<b><u>Foreign Exchange Turnover</u></b>		
	• Spots	29471	36593
	• Outright Forwards	5219	1877
	• Foreign Exchange Swaps	16115	16864
	• Currency Swaps	-	27
	Total:	<u>50805</u>	<u>55361</u>
3.2	<b><u>Derivatives Turnover</u></b>		
	• Currency Options	1260	1813
	• FRA's	393	181
	• Interest Rate Swaps	3003	2675
	• Interest Rate Options	-	651
	Total:	<u>4656</u>	<u>5320</u>
	• <b>Total Turnover by Product</b>	<b><u>55461</u></b>	<b><u>60681</u></b>
		<b>=====</b>	<b>=====</b>

#### 4. Total Turnover by Counterparty

##### 4.1 Foreign Exchange

	(\$US Millions)	
	<u>2001</u>	<u>2004</u>
• <u>Spot</u>		
• Reporting Dealers	19024	23379
• Other Financial Institutions	5560	9189
• Non Financial Customers	<u>4887</u>	<u>4025</u>
Total:	<u>29471</u>	<u>36593</u>
• <u>Outright Forwards</u>		
• Reporting Dealers	2669	256
• Other Financial Institutions	550	54
• Non Financial Customers	<u>2000</u>	<u>1567</u>
Total:	<u>5219</u>	<u>1877</u>
• <u>Foreign Exchange Swaps</u>		
• Reporting Dealers	14925	14765
• Other Financial Institutions	137	1711
• Non Financial Customers	<u>1053</u>	<u>388</u>
Total:	<u>16115</u>	<u>16864</u>
• <u>Currency Swaps</u>		
• Reporting Dealer	-	-
• Other Financial Institutions	-	27
• Non Financial Customers	-	-
• Total Foreign Exchange Turnover	50805	55361
	=====	=====

##### 4.2 Derivatives

###### Currency Options

• <u>Sold</u>		
• Reporting Dealers	350	430
• Other Financial Institutions	156	149
• Non Financial Customers	<u>113</u>	<u>353</u>
Total:	<u>619</u>	<u>932</u>
• <u>Bought</u>		
• Reporting Dealers	134	542
• Other Financial Institutions 1	22	20
• Non Financial Customers	385	319
	<u>641</u>	<u>881</u>
Total:	<u>1260</u>	<u>1813</u>

		<u>(\$US Millions)</u>	
		<u>2001</u>	<u>2004</u>
•	<u>Forward Rate Agreements (FRA's)</u>		
•	Reporting Dealers	393	181
•	<u>Interest Rate Swaps</u>		
•	Reporting Dealers	2967	2552
•	Other Financial Institutions	-	85
•	Non Financial Customers	<u>36</u>	<u>38</u>
	Total:	<u>3003</u>	<u>2675</u>
•	<u>Interest Rate Options</u>		
•	<u>Sold</u>		
•	Reporting Dealers	-	<u>30</u>
			<u>30</u>
•	<u>Bought</u>		
•	Reporting Dealers	-	591
•	Non Financial Customers	<u>-</u>	<u>30</u>
	Total:	<u>-</u>	<u>621</u>
•	Total Interest Rate Options	<u>-</u>	<u>651</u>
•	Total Derivatives Turnover	4656	5320
		=====	=====
•	<b>Total Turnover by Counterparty</b>	<b>55461</b>	<b>60681</b>
		=====	=====
5.	<u>Turnover by Major Currency Pairs</u>		
	<u>Foreign Exchange Turnover<sup>1</sup></u>		
5.1.	<u>Saudi Riyal (SR) Vs Other Currencies</u>		
•	SR Vs \$ US	28176	23394
•	SR Vs all others	<u>703</u>	<u>1567</u>
	Total:	<u>28879</u>	<u>24961</u>
5.2.	<u>\$ US Vs Other Currencies</u>		
•	\$ US Vs Euro	9043	12808
•	" " Jpy	5330	3764
•	" " GBP	2729	7841
•	" " All Others	<u>2141</u>	<u>3898</u>
	Total:	<u>19243</u>	<u>28311</u>
5.3.	<u>Euro Vs Other Currencies</u>		
•	Euro Vs JPY	1730	695
•	Euro Vs All others	<u>172</u>	<u>993</u>
	Total:	<u>1902</u>	<u>1688</u>

	(\$US Millions)	
	<u>2001</u>	<u>2004</u>
5.4. <u>Residual Currencies</u>	<u>781</u>	<u>401</u>
Total Foreign Exchange Turnover	<u>50805</u> <sup>1</sup>	<u>55361</u>
5.5 <u>Currency Pairs related to Foreign Currency Options:</u>		
<u>\$US Vs Other Currencies</u>		
• \$US Vs Euro	447	524
• \$US Vs JPY	736	905
• \$US Vs-Others	19	252
Total:	<u>1202</u>	<u>1681</u>
<u>Euro Vs Other Currencies including Residuals</u>	58	132
Total Currency pairs related to Options	<u>1260</u>	<u>1813</u>
Total Foreign Exchange Contracts Including Options by Currency Pairs	2065	57174
Total single currency Derivatives	3396	3507
Total Turnover by Major Currencies	<b>55461</b>	<b>60681</b>

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<sup>1</sup> Does not include currency pairs related to currency options of SR. 1260 Million (2001) and SR. 1813 million (2004). These are not included in the measurement of foreign exchange turnover but are included in the measurement of derivatives turnover.