

# Release

Deutsche Bank



dbFX

## EURO/US DOLLAR MOST TRADED CURRENCY PAIR IN THE MIDDLE EAST

**28 July 2008, BAHRAIN** – Middle Eastern foreign currency traders have been trading heavily in the Euro/US Dollar currency pair during the first two quarters of 2008, according to the latest figures from dbFX, the online FX trading platform from Deutsche Bank, a leading global investment bank.

The Euro/US Dollar currency pair accounted for nearly 37% of all FX volume traded through dbFX in the first quarter of the year. It dipped slightly to 34% of all FX volumes in the second quarter as investors continued to buy the Euro, whilst the US dollar further devalued against the European currency. This compares to a global volume figure from across all regions of 36% for the first two quarters for the Euro/US Dollar currency pair.

Middle Eastern FX traders' second most popular currency pair during the first quarter of 2008 was the US Dollar/Japanese Yen, accounting for 24% of all regional volumes. The second quarter was marked by traders buying into the Sterling/US Dollar pair, with 28% of the quarter's volumes, having only accounted for 7% of trading volumes during the first quarter.

The Sterling/Japanese Yen currency pair was third placed during the first quarter for the Middle East, with 17% of all volumes. It moved to fourth placing during the second quarter of the year, with FX traders placing the US Dollar/Japanese Yen currency pairing at third place with 28% of volumes for the quarter.

Betsy Waters, Global Director of dbFX for Deutsche Bank, said: "We are seeing more and more investors in the Middle East entering the FX markets as the growth prospects of global equity and bond markets diminish. FX offers investors the means to diversify their portfolios, as FX is proven to have low correlation to bond and equity market returns."

The daily turnover of the world's currency markets is close to \$3 trillion a day, compared to \$500 billion for the US government bond market and \$70 billion for the New York Stock Exchange. This means investors are able to trade in an asset class with a large liquid market. FX markets are open 24 hours a day, 7 days a week, giving investors consistent access to the market. FX is also an easy and cost-effective way of investing with access to the market through online platforms such as dbFX.

Waters added: "Deutsche Bank's number one position in FX\* is hugely beneficial to our Middle Eastern retail FX customers. By trading through dbFX, our customers are dealing with the largest liquidity provider, Deutsche Bank, giving them access to competitive spreads. Our retail customers are able to make informed FX strategies, as they have direct access to Deutsche Bank's award winning FX research. They also have the safety and security of knowing that they are clients of one of the world's leading banks."

“The growth in FX volumes and customers in the Middle East over the past year confirms that the region is one of our fastest growing and most sophisticated FX markets. More and more investors from the region are discovering the opportunities available with FX as an investment asset through dbfx.com and dbfxarabic.com,” concluded Waters.

Launched in 2006, dbFX.com is available in multiple languages, is accessible in over 70 countries around the world and has 34 currency pairs available to investors on its platform. Deutsche Bank was ranked the No. 1 Foreign Exchange Bank in 2008 by Euromoney magazine for the fourth year running. The platform can be accessed at: [www.dbfx.com](http://www.dbfx.com) or; [www.dbfxarabic.com](http://www.dbfxarabic.com)

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### **Notes to Editors**

\* Deutsche Bank was ranked No. 1 Foreign Exchange Bank in 2008 by Euromoney magazine for the fourth year running.

### **About Deutsche Bank**

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 78,275 employees in 76 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

[www.db.com](http://www.db.com)

### **About dbFX**

dbFX is Deutsche Bank's online retail FX trading platform and can be accessed at [www.dbfxarabic.com](http://www.dbfxarabic.com) or [www.dbfx.com](http://www.dbfx.com) for the English version. dbFX.com is a product offered by Deutsche Bank's London office.

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