



FX No. 1
overall

1

5

**years in
a row**

Highlights of the
Euromoney
FX Poll 2009

A Passion to Perform.

Deutsche Bank



Deutsche Voted World's Best FX Bank for fifth year running

Deutsche Bank continues to lead the pack, with a market share of just under 21%

OVERALL MARKET SHARE

2009	2008	Bank	Market share
1	1	Deutsche Bank	20.96%
2	2	UBS	14.58%
3	3	Barclays Capital	10.45%
4	5	RBS	8.19%
5	4	Citi	7.32%
6	6	JPMorgan	5.43%
7	7	HSBC	4.09%
8	9	Goldman Sachs	3.35%
9	14	Credit Suisse	3.05%
10	13	BNP Paribas	2.26%

LEVERAGED FUNDS

2009	2008	Bank	Market share
1	1	Deutsche Bank	29.86%
2	2	Barclays Capital	12.93%
3	3	RBS	9.32%
4	4	UBS	6.94%
5	8	JPMorgan	6.35%
6	5	Citi	5.64%
7	7	Goldman Sachs	4.90%
8	13	Credit Suisse	4.15%
9	9	HSBC	3.07%
10	6	Morgan Stanley	2.87%

\$100BLN TO \$250BLN

2009	2008	Bank	Market share
1	1	Deutsche Bank	21.39%
2	2	UBS	16.09%
3	3	Barclays Capital	11.60%
4	4	Citi	8.11%
5	6	RBS	6.94%
6	7	JPMorgan	5.53%
7	9	HSBC	3.80%
8	14	Credit Suisse	3.62%
9	5	Goldman Sachs	2.98%
10	13	Bank of America	1.89%

MARKET SHARE BY INSTITUTION TYPE

NON-FINANCIAL CORPORATIONS

2009	2008	Bank	Market share
1	1	Citi	9.47%
2	2	Deutsche Bank	8.94%
3	3	HSBC	8.15%
4	4	RBS	8.10%
5	5	UBS	7.43%
6	6	Barclays Capital	6.70%
7	11	BNP Paribas	5.90%
8	7	Société Générale	4.92%
9	10	JPMorgan	3.74%
10	8	Goldman Sachs	2.91%

BANKS

2009	2008	Bank	Market share
1	1	UBS	24.12%
2	2	Deutsche Bank	21.78%
3	3	Barclays Capital	11.61%
4	4	RBS	8.09%
5	5	Citi	4.84%
6	10	JPMorgan	3.51%
7	7	HSBC	3.36%
8	9	Goldman Sachs	2.51%
9	12	Credit Suisse	2.33%
10	8	BNP Paribas	1.98%

\$25BLN TO \$100BLN

2009	2008	Bank	Market share
1	1	Deutsche Bank	20.35%
2	2	UBS	14.36%
3	3	Barclays Capital	10.22%
4	4	Citi	6.97%
5	6	RBS	6.41%
6	7	JPMorgan	5.15%
7	5	HSBC	4.55%
8	9	Goldman Sachs	3.31%
9	16	Credit Suisse	3.06%
10	13	BNP Paribas	2.34%

REAL MONEY

2009	2008	Bank	Market share
1	1	Deutsche Bank	11.58%
2	2	UBS	10.96%
3	3	JPMorgan	9.78%
4	5	Citi	9.02%
5	4	Barclays Capital	8.43%
6	7	RBS	8.34%
7	6	HSBC	6.43%
8	11	Credit Suisse	6.40%
9	10	State Street	3.97%
10	9	Goldman Sachs	3.51%

MARKET SHARE BY SIZE

OVER \$250BLN

2009	2008	Bank	Market share
1	1	Deutsche Bank	21.83%
2	2	UBS	14.32%
3	3	RBS	10.09%
4	4	Barclays Capital	10.07%
5	5	Citi	7.17%
6	6	JPMorgan	5.48%
7	9	Goldman Sachs	3.79%
8	8	HSBC	3.77%
9	13	Credit Suisse	2.78%
10	16	BNP Paribas	2.70%

\$10BLN TO \$25BLN

2009	2008	Bank	Market share
1	1	Deutsche Bank	18.66%
2	2	UBS	13.83%
3	3	Barclays Capital	9.62%
4	4	Citi	5.97%
5	8	JPMorgan	5.37%
6	6	RBS	4.95%
7	5	HSBC	4.66%
8	17	Credit Suisse	3.88%
9	15	Bank of America	2.74%
10	11	Goldman Sachs	2.43%

\$5BLN TO \$10BLN

2009	2008	Bank	Market share
1	1	Deutsche Bank	14.45%
2	2	UBS	14.04%
3	3	Barclays Capital	12.80%
4	4	Citi	7.79%
5	6	RBS	5.43%
6	7	JPMorgan	5.09%
7	5	HSBC	4.90%
8	22	Société Générale	3.03%
9	13	BNP Paribas	2.84%
10	15	Credit Suisse	2.76%

LESS THAN \$5BLN

2009	2008	Bank	Market share
1	1	Deutsche Bank	16.16%
2	2	UBS	11.48%
3	5	Barclays Capital	10.09%
4	3	Citi	8.77%
5	4	HSBC	6.70%
6	7	JPMorgan	6.19%
7	6	RBS	5.37%
8	10	Société Générale	2.53%
9	17	Standard Chartered	2.52%
10	18	Credit Suisse	2.19%

MARKET SHARE BY REGION WESTERN EUROPE

2009	2008	Bank	Market share
1	1	Deutsche Bank	19.16%
2	2	UBS	16.13%
3	3	Barclays Capital	10.83%
4	4	RBS	9.09%
5	5	Citi	6.72%
6	6	HSBC	4.44%
7	9	JPMorgan	4.36%
8	11	Credit Suisse	3.92%
9	7	Goldman Sachs	3.36%
10	18	BNP Paribas	2.55%

NORTH AMERICA

2009	2008	Bank	Market share
1	1	Deutsche Bank	21.29%
2	4	UBS	11.85%
3	2	RBS	9.69%
4	5	Barclays Capital	9.23%
5	3	Citi	8.99%
6	6	JPMorgan	8.75%
7	8	Bank of America	3.94%
8	11	Goldman Sachs	3.44%
9	9	HSBC	3.42%
10	10	Morgan Stanley	3.04%

ASIA

2009	2008	Bank	Market share
1	1	Deutsche Bank	26.45%
2	2	UBS	13.01%
3	3	Barclays Capital	11.35%
4	6	Citi	7.16%
5	10	RBS	5.60%
6	5	HSBC	4.28%
7	11	JPMorgan	3.71%
8	8	Goldman Sachs	3.46%
9	24	Credit Suisse	2.99%
10	12	Standard Chartered	2.66%

**“Flow businesses
have firmly
re-established
themselves at
the core of most
banks’ sales
and trading
operations”**

MIDDLE EAST

2009	2008	Bank	Market share
1	1	Deutsche Bank	36.97%
2	5	Barclays Capital	13.92%
3	3	BNP Paribas	10.78%
4	2	UBS	9.24%
5	4	HSBC	4.14%
6	8	JPMorgan	3.86%
7	10	RBS	3.44%
8	16	Calyon	3.07%
9	25	Credit Suisse	2.85%
10	19	Citi	2.78%

AUSTRALASIA

2009	2008	Bank	Market share
1	1	Deutsche Bank	22.35%
2	2	UBS	14.51%
3	9	JPMorgan	10.34%
4	4	Westpac Banking	8.29%
5	8	Barclays Capital	7.18%
6	3	Citi	7.16%
7	5	RBS	4.52%
8	7	Goldman Sachs	3.87%
9	10	Credit Suisse	3.52%
10	12	State Street	3.16%

E-TRADING MARKET SHARE PROPRIETARY PLATFORMS

2009	2008	Bank	MarketShare
1	1	Deutsche Bank	39.32%
2	3	Barclays Capital	16.62%
3	2	UBS	16.32%
4	5	Citi	5.47%
5	9	RBS	4.99%
6	19	Credit Suisse	2.55%
7	11	Saxo Bank	2.00%
8	13	JPMorgan	1.61%
9		Bank of America	1.50%
10	10	HSBC	1.31%

SINGLE BANK RATINGS

SPEED OF EXECUTION

CONNECTIVITY & AUTOMATION

2009	2008	Bank	Score
1		Deutsche Bank	6.20
2		RBC Capital Markets	6.18
3		Saxo Bank	6.17

QUALITY & RELIABILITY OF PRICING

2009	2008	Bank	Score
1		Saxo Bank	6.25
2		RBS	6.23
3=		Deutsche Bank	6.19
3=		RBC Capital Markets	6.19

SPEED OF EXECUTION

2009	2008	Bank	Score
1		RBS	6.45
2		Saxo Bank	6.43
3		Deutsche Bank	6.42

Foreign exchange poll

RESEARCH AND ANALYTICS

2009	2008	Bank	Score
1 =		Deutsche Bank	5.93
1 =		RBS	5.93
3 =		Saxo Bank	5.89
3 =		Société Générale	5.89

OPTIONS SERVICES

2009	2008	Bank	Score
1		Deutsche Bank	6.02
2		RBS	5.96
3		Société Générale	5.91

BEST FOR CURRENCIES

ASIAN CURRENCIES

2009	2008	Bank	Score
1	1	Deutsche Bank	7959
2	2	HSBC	5073
3	3	Citi	4415

EAST EUROPEAN CURRENCIES

2009	2008	Bank	Score
1	1	Deutsche Bank	5491
2	2	Citi	2988
3	5	Barclays Capital	2384

LATIN AMERICAN CURRENCIES

2009	2008	Bank	Score
1	2	Deutsche Bank	3035
2	1	Citi	2679
3	4	HSBC	1562

MIDDLE EASTERN CURRENCIES

2009	2008	Bank	Score
1	1	Deutsche Bank	2289
2	2	HSBC	1586
3	3	Citi	1351

NORDIC AND BALTIC CURRENCIES

2009	2008	Bank	Score
1	1	Deutsche Bank	3125
2	2	UBS	1830
3	4	Barclays Capital	1615

AUSTRALIAN DOLLAR

2009	2008	Bank	Score
1	1	Deutsche Bank	3768
2	3	UBS	2290
3	4	Barclays Capital	2216

CHINESE YUAN/RMB

2009	2008	Bank	Score
1	1	Deutsche Bank	1415
2	2	HSBC	1112
3	3	Citi	740

CANADIAN DOLLAR

2009	2008	Bank	Score
1	1	RBC Capital Markets	3689
2	2	Deutsche Bank	2813
3	3	UBS	1999

RUSSIAN ROUBLE

2009	2008	Bank	Score
1	1	Deutsche Bank	839
2	2	Citi	665
3	4	HSBC	390

MEXICAN PESO

2009	2008	Bank	Score
1	1	Citi	1129
2	2	Deutsche Bank	947
3	4	JPMorgan	928

SOUTH AFRICAN RAND

2009	2008	Bank	Score
1	2	Deutsche Bank	1167
2	4	Barclays Capital	1148
3	1	UBS	1054

SWISS FRANC

2009	2008	Bank	Score
1		UBS	4074
2		Deutsche Bank	3657
3		Barclays Capital	2065

QUALITATIVE RANKINGS – REGIONS/ PRODUCT CATEGORIES

REGIONS

EUROPE, MIDDLE EAST AND AFRICA

2009	2008	Bank	Score
1		Deutsche Bank	5.90
2		RBS	5.77
3		Saxo Bank	5.75
4		Société Générale	5.69
5		State Street	5.68

ASIA AND AUSTRALASIA

2009	2008	Bank	Score
1		Deutsche Bank	5.88
2		Westpac Banking	5.77
3		State Street	5.75
4		Saxo Bank	5.74
5		RBS	5.64

NORTH AND SOUTH AMERICA

2009	2008	Bank	Score
1		RBC Capital Markets	6.28
2		CIBC	6.08
3		TD Bank Financial Group	5.98
4		State Street	5.96
5		Deutsche Bank	5.83

“The secret is how to be consistent when consistency is required and how to change when change is required. We have never taken our leadership position with clients for granted”

Zar Amrolia, Deutsche Bank

HONG KONG DOLLAR

2009	2008	Bank	Score
1	1	HSBC	2175
2	2	Deutsche Bank	1799
3	3	Citi	1160

KOREAN WON

2009	2008	Bank	Score
1		Deutsche Bank	1100
2		Citi	790
3		HSBC	574

RESEARCH AND STRATEGY

RESEARCH – G10

2009	2008	Bank	Score
1		Deutsche Bank	5.81
2		Saxo Bank	5.65
3		Goldman Sachs	5.60
4		JPMorgan	5.59
5=		RBS	5.58
5=		Société Générale	5.58

RESEARCH – EMERGING MARKETS

2009	2008	Bank	Score
1		Deutsche Bank	5.76
2=		HSBC	5.48
2=		JPMorgan	5.48
4		RBC Capital Markets	5.46
5=		RBS	5.44
5=		Société Générale	5.44

TAILOR MADE/BESPOKE RESEARCH

2009	2008	Bank	Score
1		Deutsche Bank	5.73
2		RBS	5.53
3		RBC Capital Markets	5.51
4		Société Générale	5.50
5		Saxo Bank	5.47

QUANTITATIVE RESEARCH

2009	2008	Bank	Score
1		Deutsche Bank	5.69
2		RBS	5.46
3		JPMorgan	5.39
4=		Barclays Capital	5.38
4=		Saxo Bank	5.38

FLOW RESEARCH

2009	2008	Bank	Score
1		State Street	5.81
2		Deutsche Bank	5.65
3=		RBS	5.46
3=		Saxo Bank	5.46
5		RBC Capital Markets	5.37

OPTIONS

VANILLA OPTIONS/1ST GENERATION EXOTICS – CONSISTENT PRICING

2009	2008	Bank	Score
1		Saxo Bank	5.89
2		Deutsche Bank	5.78
3		RBS	5.71
4		UBS	5.56
5=		Barclays Capital	5.49
5=		RBC Capital Markets	5.49

VANILLA OPTIONS/1ST GENERATION EXOTICS – TRADING STRATEGY & IDEAS

2009	2008	Bank	Score
1		Deutsche Bank	5.76
2		RBS	5.73
3		Saxo Bank	5.71
4=		JPMorgan	5.52
4=		Société Générale	5.52

EMERGING MARKET OPTIONS – CONSISTENT PRICING

2009	2008	Bank	Score
1		Deutsche Bank	5.75
2		RBS	5.51
3		JPMorgan	5.43
4		Société Générale	5.39
5=		Barclays Capital	5.38
5=		HSBC	5.38
5=		Saxo Bank	5.38

EMERGING MARKET OPTIONS – TRADING STRATEGY & IDEAS

2009	2008	Bank	Score
1		Deutsche Bank	5.77
2		RBS	5.54
3		Société Générale	5.46
4		Saxo Bank	5.44
5		JPMorgan	5.42

“I think the intelligent pricing and risk management of second-order credit risk will be the differentiating factor between the winners and losers in the next five years”

Zar Amrolia, Deutsche Bank

Foreign exchange poll

STRUCTURED OPTIONS/FX-LINKED PRODUCTS/ CORRELATION PRODUCTS – CONSISTENT PRICING

2009	2008	Bank	Score
1		Deutsche Bank	5.88
2		RBS	5.73
3		Société Générale	5.63
4		UBS	5.50
5		Barclays Capital	5.48

STRUCTURED OPTIONS/FX-LINKED PRODUCTS/ CORRELATION PRODUCTS – TRADING STRATEGY & IDEAS

2009	2008	Bank	Score
1		Deutsche Bank	5.90
2		RBS	5.72
3		Société Générale	5.66
4		Saxo Bank	5.60
5		Barclays Capital	5.49

CURRENCIES

CURRENCIES G10 TRADING – SPOT/FORWARD

2009	2008	Bank	Score
1		Deutsche Bank	6.03
2		Saxo Bank	6.00
3		RBC Capital Markets	5.98
4		TD Bank Financial Group	5.92
5		RBS	5.88

CURRENCIES EMERGING MARKET TRADING – SPOT/FORWARD

2009	2008	Bank	Score
1		Deutsche Bank	5.94
2		Société Générale	5.63
3=		HSBC	5.61
3=		RBS	5.61
5		Saxo Bank	5.60

Methodology

Euromoney collects data for its annual foreign exchange survey by polling named individuals at industrial and commercial corporations, financial institutions, institutional investors and state agencies. They received 12,150 valid votes this year, up 23.9% from 9,810 in 2008. Total business placed with FX providers totalled \$175.3 trillion.

Overall ranking by market share: based on the total volume of FX business placed annually with each bank. To obtain this figure, *Euromoney* asked respondents to estimate the proportion of their total annual FX dealings placed with their 10 top counterparties.

Total business placed with each service provider across all questionnaires received was then divided by total business on all questionnaires to arrive at a market share figure.

Category rankings: The ranking will be the raw average of all the ratings (from 1-7 where 1=very poor, 7=excellent) given to a bank for that individual category. To qualify in these categories, banks needed to receive votes from a certain percentage of the total responses to each category.

Currency pair nominations: These results are compiled on a points system of 4:3:2 for first, second and third place respectively. They are NOT weighted according to volume.

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