

Paris, September 2nd 2010

***BIS Survey 2010 - FX market not affected by the Financial Crisis.
Manfred Wiebogen, ACI President***

According to the BIS figures released today, the daily FX turnover of US\$4 trillion is a 20% increase compared to figures 3 years ago.

The spot market is still the largest market within the FX segment, increasing by 48% to US\$1.5 trillion daily during the same period.

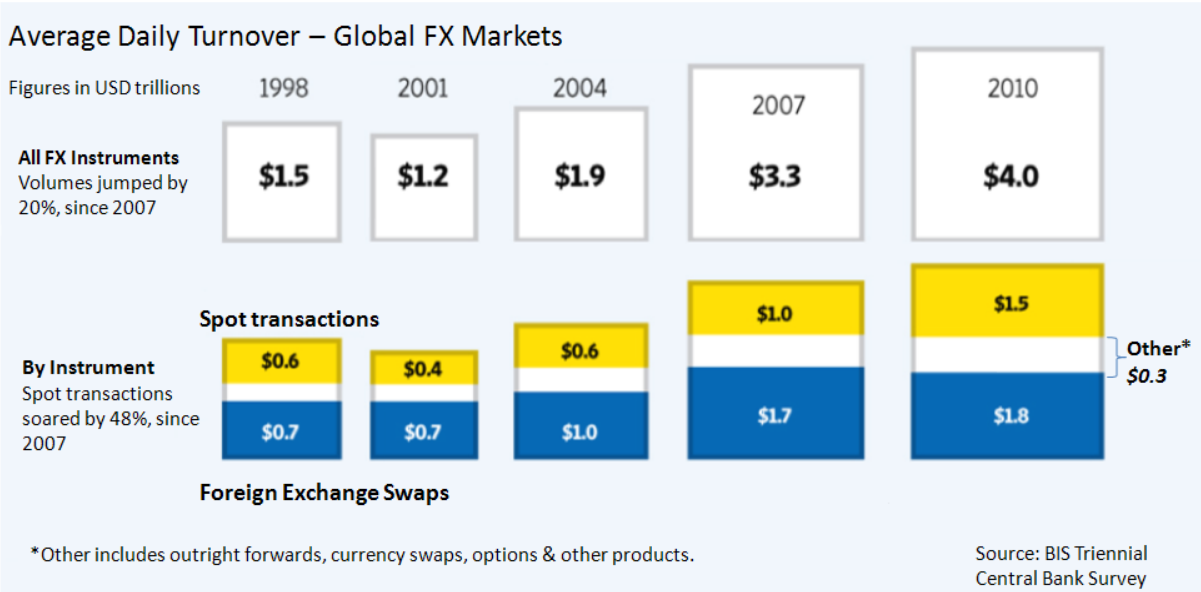
However, the most significant change comes from the part of non-banks in the total volume. In 2007 the activities from non-commercial banks – insurance companies, hedge funds, pension funds, central banks – represented 39 % of total volume and this increased by 42 % in April 2010, totaling US\$ 1.9 trillion. For the first time the non-commercial banks segment generated more volume than reporting banks.

Manfred Wiebogen again expressed ACI's concern over commercial banks regulations. He said: "We fully understand the authorities' policy concerning financial stability and strength, but it looks like the market is increasingly being shared by non-regulated counterparts. Actual initiatives will provide an advantage to bank's counterparts but also could open additional global systemic risks in future".

Jean-Pierre Ravisé, Managing Director at ACI, Paris, commented: "The FX markets worked well and without any disruption even during the peak of the crisis after the fall of Lehman. Surprisingly the increase in FX swaps turnover showed just a moderate increase of 3% during the past 3 years. These provided liquidity for Treasuries at times when credit lines were reduced or suspended".

Ardalan Gharagozlou, Managing Director GFFX Continental Europe at Deutsche Bank and Member of the ACIFXC (ACI Foreign Exchange Committee), confirms a decline in speculative operations. "The tendency in the FX markets is still for hedging but even more for investments. Many hedge funds, pension funds, large corporates, insurance companies discovered and use FX now as an asset class in their portfolio whilst pure trading for own accounts is diminishing", he comments.

Average Daily Turnover – Global FX Markets



ACI - The Financial Markets Association
 8 rue du Mail, F-75002 Paris
 T : +33 (0) 1 4297 5539
 F : +33 (0) 1 4297 5116
 managingdirector@aciforex.org
 www.aciforex.org

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