



# Release

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## Deutsche Bank executes the first series of onshore CNY risk reversal trades in China

Deutsche Bank announced today that it has executed the first series of Chinese Yuan (CNY) risk reversal trades in China for corporates to hedge their currency risk, following the introduction of new rules by the State Administration of Foreign Exchange (SAFE) that allow the trading of FX risk reversals between locally-based banks and corporations from today.

“This landmark transaction represents yet another important step in the ongoing liberalization of the foreign exchange system in China,” said Feng Gao, President of Deutsche Bank China. “Given the continued macroeconomic uncertainty in Europe and the US, this latest relaxation is a timely and welcome development for Chinese corporates looking to manage their mark-to-market risk and foreign currency exposure.”

The introduction of CNY risk reversals in China follows the expansion of the onshore cross currency swap market in March, and the introduction of onshore CNY options on April 1, when Deutsche Bank executed one of the first onshore FX option trades. Deutsche Bank has consistently taken a pioneering role in the development of China’s onshore derivatives market, also recently completing the first onshore CNY option facing a corporate client.

“Today’s risk reversal trades open the door to new and more sophisticated CNY hedging tools for onshore corporates, and enables us to offer more comprehensive solutions to clients looking to manage foreign currency risk in an environment characterized by increasing volatility,” said Beng-Hong Lee, Head of FX Trading, China, at Deutsche Bank.

Deutsche Bank is the world’s largest provider of liquidity to global FX markets, having been ranked #1 by Euromoney’s definitive global FX survey for the past seven years running. As the world’s leading FX franchise, Deutsche Bank is committed to contributing to the development of China’s FX market and the internationalization of the Renminbi.

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Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 73 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

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