

FX Week

Best Banks Awards 2006

Best Bank Overall for FX

		total votes	banks		corporates		investors
1	(1)	UBS	UBS	(1)	HSBC	(1)	Saxo Bank (9)
2	(4)	Citigroup	Citigroup	(5)	Citigroup	(3)	UBS (1)
3	(3)	HSBC	RBS	(3)	RBS	(5)	Citigroup (2)
4	(2)	Deutsche Bank	Deutsche Bank	(2)	ABN Amro	(4)	Deutsche Bank (3)
5	(5)	Royal Bank of Scotland (RBS)	HSBC	(4)	Deutsche Bank	(2)	HSBC (4)
6	(6)	ABN Amro	Barclays Capital	(6)	UBS	(7)	ABN Amro (7)
7	(7)	Barclays Capital	ABN Amro	(7)	Standard Chartered	(6)	Barclays Capital (8)
8	(8)	JP Morgan	JP Morgan	(8)	BNP Paribas	(8)	JP Morgan (5)
9	(10)	Standard Chartered	Standard Chartered	(11)	Barclays Capital	(10)	BNY (22)
10	(9)	Calyon	Calyon	(9)	BoA	(12)	Goldman Sachs (10)
11	(12)	BNP Paribas	Goldman Sachs	(10)	JP Morgan	(9)	RBS (6)
12	(13)	Bank of America (BoA)	BNP Paribas	(12)	Calyon	(14)	BoA (11)
13	(14)	SGCIB	BoA	(16)	SGCIB	(11)	Merrill Lynch (16)
14	(21)	Bank of New York (BNY)	BNY	(19)	ING	(17)	SGCIB (13)
15	(11)	Goldman Sachs	SGCIB	(15)	Bank of China	(23)	Calyon (18)
16	(25)	Fortis	Dresdner Kleinwort	(13)	BNY	(24)	Lehman Brothers (15)
17	(15)	Credit Suisse	Fortis	(22)	Fortis	(22)	Standard Chartered (26)
18	(24)	ING	Morgan Stanley	(21)	Credit Suisse	(20)	Credit Suisse (12)
19	(22)	Saxo Bank	Credit Suisse	(14)	LloydsTSB	(18)	Dresdner Kleinwort (19)
20	(16)	Dresdner Kleinwort	Commerzbank	(25)	Saxo Bank	(21)	Morgan Stanley (14)
21	(20)	Morgan Stanley	ING	(24)	Commerzbank	(-)	BNP Paribas (17)
22	(19)	Merrill Lynch	Danske Bank	(17)	RBC Capital Markets	(-)	ING (28)
23	(30)	Commerzbank	MUFG	(-)	ANZ	(13)	Bear Stearns (21)
24	(26)	Lehman Brothers	Lehman Brothers	(23)	Merrill Lynch	(-)	Bank Julius Baer (-)
25	(-)	Bank of China	Lloyds TSB	(-)	Nordea	(15)	State Street (23)
26	(18)	ANZ	Merrill Lynch	(18)	Turkiye Bank	(19)	Brown Brothers Harriman (25)
27	(-)	Lloyds TSB	SEB	(-)	UOB	(-)	Wachovia Corporation (-)
28	(28)	RBC Capital Markets	ANZ	(27)	DBS	(-)	RBC Capital Markets (24)
29	(17)	Danske Bank	RBC Capital Markets	(28)	State Bank of India	(-)	Commerzbank (-)
30	(-)	MUFG	AIG	(-)	Allied Irish Bank	(30)	Fortis (-)

Best Bank by Voter Category *

Best Bank for FX for Banks:	UBS
Best Bank for FX for Corporates:	HSBC
Best Bank for FX for Investors:	Saxo Bank

Best Bank for Spot FX

	total votes	banks		corporates		investors	
1	(2)	UBS	UBS	(1)	HSBC	(4)	UBS (2)
2	(3)	Citigroup	Deutsche	(2)	Citigroup	(2)	Citigroup (3)
3	(1)	Deutsche	RBS	(4)	Deutsche	(1)	Saxo Bank (-)
4	(4)	RBS	Citigroup	(3)	RBS	(3)	Deutsche (1)
5	(5)	HSBC	BarCap	(-)	ABN Amro	(-)	RBS (5)

Best Bank for Forward FX

	total votes	banks		corporates		investors	
1	(4)	Citigroup	UBS	(1)	HSBC	(1)	Citigroup (5)
2	(2)	UBS	Deutsche	(2)	Citigroup	(3)	UBS (2)
3	(1)	Deutsche	Citigroup	(3)	RBS	(4)	Deutsche (1)
4	(3)	HSBC	BarCap	(-)	Deutsche	(2)	HSBC (-)
5	(-)	RBS	RBS	(-)	ABN Amro	(5)	BNY (-)

Best Bank for Currency Options

	total votes	banks		corporates		investors	
1	(1)	Citigroup	UBS	(1)	Citigroup	(1)	Citigroup (1)
2	(2)	UBS	RBS	(3)	RBS	(2)	UBS (-)
3	(3)	RBS	Citigroup	(2)	Deutsche	(3)	BarCap (-)
4	(4)	Deutsche	Deutsche	(4)	StanChart	(5)	Deutsche (-)
5	(-)	BarCap	BarCap	(-)	HSBC	(4)	Goldman Sachs (5)

Best Bank for FX Structured Products

	total votes	banks		corporates		investors	
1	(3)	Deutsche	UBS	(1)	HSBC	(2)	Deutsche (1)
2	(2)	UBS	Deutsche	(3)	Citigroup	(3)	Citigroup (5)
3	(4)	Citigroup	ABN Amro	(2)	Deutsche	(-)	UBS (4)
4	(1)	ABN Amro	Citigroup	(4)	ABN Amro	(1)	SGCIB (2)
5	(5)	HSBC	BarCap	(-)	RBS	(4)	ABN Amro (3)

Winners of the awards compiled from votes from 4,188 respondents are on the left in red. Results were broken down to reveal separate lists as voted by banks, by corporate treasurers and by investors, which include fund managers, institutional investors and hedge funds. Those rankings are listed in black on the right. Last year's placing for the relevant category are in brackets.

KEY

* New award for 2006

FX Week

Best Banks Awards 2006

Best Bank for FX Prime Brokerage

	total votes	banks	corporates	investors
1	(1) UBS	UBS (1)	HSBC (4)	UBS (1)
2	(2) Deutsche	RBS (3)	Citigroup (2)	Deutsche (2)
3	(5) Citigroup	Deutsche (2)	Deutsche (3)	Citigroup (5)
4	(3) RBS	Citigroup (5)	UBS (-)	ABN Amro (-)
5	(-) HSBC	JPMorgan (4)	RBS (1)	Goldman Sachs (3)

Best Bank for FX in London

	total votes	banks	corporates	investors
1	(2) HSBC	RBS (1)	HSBC (1)	HSBC (1)
2	(1) RBS	HSBC (4)	RBS (2)	BarCap (5)
3	(5) BarCap	BarCap (5)	BarCap (4)	Citigroup (-)
4	(-) Citigroup	UBS (3)	Citigroup (3)	Deutsche (2)
5	(4) UBS	Citigroup (-)	Deutsche (5)	UBS (4)

Best Bank for FX in North America

	total votes	banks	corporates	investors
1	(1) Citigroup	Citigroup (1)	Citigroup (1)	Citigroup (1)
2	(3) BoA	BoA (4)	HSBC (-)	BoA (2)
3	(2) JP Morgan	JP Morgan (2)	BoA (3)	JP Morgan (3)
4	(5) BNY	BNY (5)	JP Morgan (2)	BNY (-)
5	(-) HSBC	UBS (3)	BNY (4)	Goldman Sachs (5)

Best Bank for FX in the Eurozone

	total votes	banks	corporates	investors
1	(1) Deutsche	UBS (1)	Deutsche (1)	Deutsche (1)
2	(2) UBS	Deutsche (2)	HSBC (2)	Saxo Bank (-)
3	(3) ABN Amro	ABN Amro (3)	ABN Amro (3)	ABN Amro (3)
4	(5) HSBC	BNP Paribas (4)	UBS (5)	UBS (2)
5	(4) BNP Paribas	HSBC (5)	Citigroup (-)	BNP Paribas (5)

Best Bank for FX in Asia-Pacific

	total votes	banks	corporates	investors
1	(1) HSBC	HSBC (1)	HSBC (1)	HSBC (1)
2	(2) Citigroup	UBS (3)	Citigroup (2)	StanChart (-)
3	(4) StanChart	Citigroup (2)	StanChart (3)	Citigroup (2)
4	(3) UBS	StanChart (4)	ABN Amro (4)	UBS (3)
5	(-) Bank of China	MUFG (-)	Bank of China (-)	Bank of China (-)

Best Bank for Euro/Dollar

	total votes	banks	corporates	investors
1	(1) Deutsche	UBS (2)	HSBC (1)	Deutsche (1)
2	(2) UBS	Deutsche (1)	Citigroup (2)	UBS (2)
3	(3) Citigroup	RBS (4)	Deutsche (4)	Citigroup (3)
4	(4) HSBC	Citigroup (3)	RBS (5)	HSBC (-)
5	(5) RBS	BarCap (-)	ABN Amro (3)	Saxo Bank (-)

Best Bank for Dollar/Yen

	total votes	banks	corporates	investors
1	(1) Citigroup	UBS (2)	Citigroup (1)	Citigroup (1)
2	(2) UBS	Citigroup (1)	HSBC (2)	UBS (4)
3	(3) Deutsche	Deutsche (3)	Deutsche (3)	BNY (-)
4	(4) HSBC	MUFG (-)	MUFG (-)	Deutsche (3)
5	(-) MUFG	HSBC (5)	StanChart (-)	HSBC (2)

Best Bank for Euro/Yen

	total votes	banks	corporates	investors
1	(1) UBS	UBS (1)	HSBC (1)	UBS (2)
2	(2) Deutsche	Deutsche (2)	Deutsche (4)	Deutsche (1)
3	(4) HSBC	Citigroup (3)	UBS (-)	ABN Amro (-)
4	(3) Citigroup	HSBC (5)	Citigroup (2)	RBS (-)
5	(-) ABN Amro	BarCap (-)	ABN Amro (3)	JP Morgan (4)

Best Bank for Dollar/Sterling

	total votes	banks	corporates	investors
1	(2) RBS	RBS (2)	HSBC (1)	BarCap (1)
2	(3) HSBC	BarCap (1)	RBS (3)	RBS (2)
3	(1) BarCap	HSBC (4)	Citigroup (4)	HSBC (-)
4	(5) Citigroup	UBS (3)	BarCap (2)	ABN Amro (-)
5	(4) UBS	Citigroup (5)	StanChart (5)	Deutsche (3)

Best Bank for Euro/Sterling

	total votes	banks	corporates	investors
1	(1) RBS	RBS (1)	HSBC (1)	RBS (1)
2	(3) HSBC	BarCap (2)	RBS (2)	HSBC (2)
3	(2) BarCap	UBS (4)	BarCap (4)	BarCap (3)
4	(4) UBS	HSBC (5)	Citigroup (5)	UBS (5)
5	(-) Deutsche	Deutsche (3)	Deutsche (-)	ABN Amro (-)

Best Bank for Swiss Franc

	total votes	banks	corporates	investors
1	(1) UBS	UBS (1)	UBS (1)	UBS (1)
2	(2) Credit Suisse	Credit Suisse (2)	Credit Suisse (2)	Credit Suisse (2)
3	(4) Citigroup	Deutsche (3)	HSBC (3)	Citigroup (4)
4	(3) Deutsche	Citigroup (4)	Citigroup (4)	Deutsche (3)
5	(5) HSBC	RBS (-)	ABN Amro (-)	Saxo Bank (-)

Best Bank for Australian Dollar

	total votes	banks	corporates	investors
1	(1) ANZ	ANZ (1)	ANZ (1)	ANZ (3)
2	(4) Citigroup	NAB (3)	Citigroup (4)	Citigroup (1)
3	(3) NAB	Citigroup (-)	HSBC (2)	CBA (-)
4	(5) HSBC	Westpac (2)	NAB (3)	Deutsche (4)
5	(2) Westpac	UBS (5)	Westpac (5)	ABN Amro (-)

Best Bank for Canadian Dollar

	total votes	banks	corporates	investors
1	(1) RBC	RBC (1)	RBC (1)	RBC (1)
2	(2) BMO	BMO (3)	Citigroup (2)	BMO (2)
3	(4) Citigroup	UBS (-)	BMO (3)	UBS (-)
4	(-) UBS	Citigroup (5)	CIBC (-)	Citigroup (3)
5	(5) CIBC	CIBC (4)	HSBC (5)	BNY (-)

Best Bank for Scandinavian Currencies

	total votes	banks	corporates	investors
1	(2) SEB	SEB (2)	SEB (1)	Saxo (1)
2	(1) Danske Bank	Danske Bank (1)	Danske Bank (3)	Danske Bank (2)
3	(3) Nordea	Nordea (-)	Nordea (-)	Deutsche (-)
4	(5) Saxo Bank	UBS (-)	Citigroup (-)	ABN Amro (5)
5	(-) UBS	Svenska HB(5)	Saxo Bank (5)	SEB (4)

Best Bank for Emerging EMEA Currencies

	total votes	banks	corporates	investors
1	(1) HSBC	HSBC (1)	HSBC (1)	HSBC (2)
2	(2) Citigroup	StanChart (2)	Citigroup (2)	Citigroup (4)
3	(3) StanChart	ABN Amro (-)	StanChart (4)	Deutsche (1)
4	(-) ABN Amro	Citigroup (3)	ABN Amro (3)	BarCap (-)
5	(4) Deutsche	UBS (4)	Deutsche (5)	ABN Amro (-)

Best Bank for Emerging Asian Currencies

	total votes	banks	corporates	investors
1	(1) HSBC	HSBC (2)	HSBC (2)	HSBC (1)
2	(2) StanChart	StanChart (1)	StanChart (2)	Citigroup (2)
3	(3) Citigroup	Citigroup (4)	Citigroup (3)	StanChart (-)
4	(4) UBS	UBS (3)	ABN Amro (-)	ABN Amro (-)
5	(-) ABN Amro	Bank of China (-)	UBS (5)	UBS (-)

FX Week Best Banks Awards 2006

Best Bank for Emerging Latin American Currencies

	total votes	banks	corporates	investors
1	(1) Citigroup	Citigroup (1)	HSBC (2)	Citigroup (1)
2	(4) BoA	BoA (3)	Citigroup (2)	BoA (4)
3	(2) HSBC	UBS (5)	BoA (-)	Deutsche (3)
4	(-) BBVA	HSBC (2)	BBVA (-)	BBVA (-)
5	(5) UBS	BoBrazil (-)	BBVA (-)	UBS (5)

Best Bank for FX Research and Strategy

	total votes	banks	corporates	investors
1	(3) HSBC	UBS (1)	HSBC (1)	JP Morgan (1)
2	(1) JP Morgan	HSBC (4)	JP Morgan (2)	HSBC (4)
3	(2) UBS	JP Morgan (2)	Citigroup (5)	UBS (2)
4	(4) Citigroup	Citigroup (3)	Deutsche (-)	Citigroup (5)
5	(-) RBS	RBS (-)	RBS (-)	Goldman Sachs (3)

Best Bank for E-Trading

	total votes	banks	corporates	investors
1	(4) BarCap	UBS (1)	HSBC (1)	Saxo Bank (3)
2	(1) UBS	BarCap (3)	Citigroup (3)	BarCap (-)
3	(3) Deutsche	Citigroup (5)	BarCap (-)	Deutsche (4)
4	(5) Citigroup	Deutsche (2)	Deutsche (-)	UBS (1)
5	(2) HSBC	RBS (-)	UBS (2)	Citigroup (5)

Best Multi-Bank FX Portal

	total votes	banks	corporates	investors
1	(1) FXall	FXall (1)	FXall (1)	FX Connect (2)
2	(2) FX Connect	FX Connect (3)	FX Connect (2)	FXall (1)
3	(4) Currenex	Currenex (4)	Currenex (3)	HotSpot (3)
4	(3) HotSpot	HotSpot (2)	HotSpot (-)	Currenex (4)
5	(-) Lava	Lava (-)	360T (4)	Lava (-)

Best Broker for Currency Options

1	(1) TFS ICAP
2	(3) GFI Group
3	(2) Tullet Prebon
4	(-) BGC
5	(5) Carl Kliem

Best Broker for Emerging Markets

1	(4) Reuters
2	(2) TFS ICAP
3	(1) Tullet Prebon
4	(-) BGC
5	(3) GFI Group

Best Broker for Spot FX

1	(1) Icap EBS
2	(2) Reuters
3	(4) TFS ICAP
4	(3) Tullet Prebon Limited
5	(-) Biaban

Best Broker for Forward FX

1	(1) Tullet Prebon
2	(3) Reuters
3	(2) TFS ICAP
4	(-) BGC
5	(5) RP Martin

Best Bank for Post Trade Services

1	(1) UBS
2	(5) Citigroup
3	(2) HSBC
4	(3) Deutsche
5	(-) Saxo Bank

Best Market Data Provider for FX

1	(1) Reuters
2	(2) Bloomberg
3	(5) Informa
4	(-) Icap EBS
5	(4) 4Cast

Best Vendor FX Research & Strategy

1	(3) Informa
2	(1) 4Cast
3	(2) IDEAglobal
4	(-) Bloomberg
5	(5) Reuters

Best Bank for Third-Party CLS

1	(2) ABN Amro
2	(1) UBS
3	(3) Citigroup
4	(-) BNY
5	(5) HSBC

Best Risk Management/Options Pricing Vendor

1	(1) SuperDerivatives
2	(2) GFI Fenics
3	(3) Murex
4	(-) Calypso
5	(-) Risque Sophis

Best Vendor for Algorithmic Trading *

1	Flextrade
2	Deal Hub
3	Aegis Software
4	Portware
5	Orc

Best Vendor for Dealing Technology

1	(2) Cognotec
2	(-) Currenex
3	(1) Reuters
4	(-) TraderTools
5	(-) Wall Street Systems

Winners' list

	Awards won	Top nominations from banks	Top nominations from corporates	Top nominations from investors
UBS	7	13	1	4
HSBC	6	4	16	4
Citigroup	5	3	3	5
Deutsche	3	0	1	3
Royal Bank of Scotland	2	3	0	0
ABN Amro	1	0	0	0
ANZ	1	1	1	1
Barclays Capital	1	0	0	1
RBC Capital Markets	1	1	1	1
Saxo Bank	1	0	0	3
SEB	1	1	1	1
JP Morgan	0	0	0	1

FX Week surveyed 4,188 FX market professionals in August and September 2006. They were asked to nominate their preferred banks, brokers and vendors in 39 categories ranging from spot, forwards and options FX, major and emerging markets currency pairs, regional centres, research and strategy, post-trade service, CLS services and technology. Each institution was awarded three points for a first-place nomination, two for second place and one for third place, and points were totalled to give a ranking. Votes for individuals' own institutions were discounted. Votes were also broken down to assess rankings by bank voters, by corporates and by investor clients.

* New award for 2006