Basic foreign exchange transactions

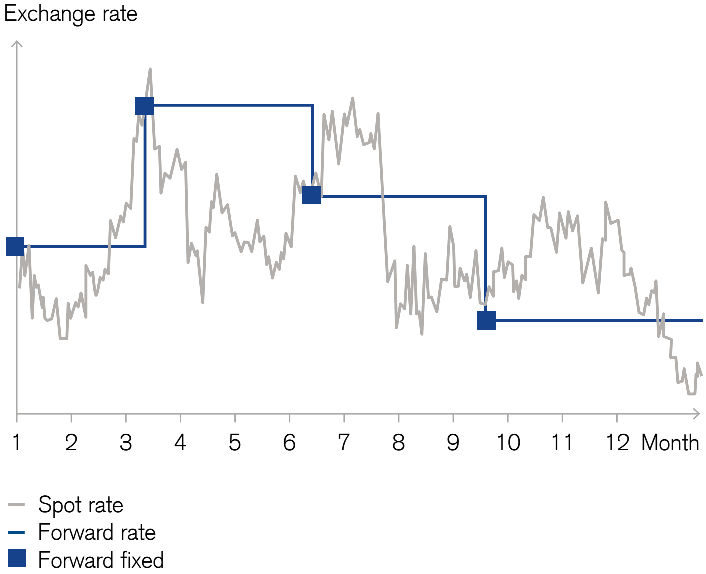
Enhance your cash management

Spot transactions
Spot transactions are the most common way of trading. They allow the conversion of one currency into another. The settlement date is generally two working days after the transaction is concluded, in line with international practice. You may trade with value date of the same day or the next day, which represent outright short transactions. To undertake such transactions, the appropriate foreign currency accounts are required. If you wish to open additional accounts, please contact your Relationship Manager.

Forward transactions
Forward transactions can help to protect you against exchange fluctuations. You can fix the exchange rate for a particular date in the future, regardless of whether it is days, months, or years. The exchange is completed on the defined settlement date at the pre-agreed rate. Thus, the amount in the respective currency must be paid only at settlement. The forward exchange rate is based on the spot rate, adjusted by the forward points (also called swap points). The latter are calculated with the interest rate differential of the two currencies. This can result in a premium or in a discount depending on the currencies.

The settlement date can be changed at any time with a swap transaction (see explanation below).

Spot vs. forward transactions



For illustrative purposes only
An OTC trading limit is required for forward transactions.

Swap transactions
A swap transaction is a cash management tool. It consists of a simultaneous purchase and sale of identical amounts of one currency for another with two different settlement dates. Thus, the swap is composed of two transactions, the near "leg" and the far "leg." The price difference between the near and the far "leg" is the forward points.
Swap transactions have mainly two purposes:

- Manage your cash balances over different currency accounts.
- Modify the maturity date of a forward transaction.

An OTC trading limit is required for swap transactions.

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