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CURRENCY PAIRS GUIDE

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FXDD GLOBAL
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The **EUR/USD** is the pairing of the euro and the United States dollar. The EUR/USD is the most traded currency pair in the world, accounting for nearly 30% of the total daily volume in FX. This sheer volume makes it incredibly liquid. EUR/USD is highly sensitive to fundamental news announcements released by the U.S., and due to its popularity, traders can access a wealth of analytical information.

**Countries:**
- Eurozone/United States

**2012 Highs & Lows:**
- 1.3385/1.2041

**Daily Average Movement in Pips:**
- 107.4

**Pairs that Correlate:**
- EUR/CAD, EUR/AUD, NZD/USD

**Pair Type:**
- Major

**One-Year Chart:** EUR/USD Weekly Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

---

**EUR**

**Additional Info**
- **Country:** Eurozone
- **Central Bank:** European Central Bank
- **Nickname:** Fiber
- **% of Average Daily Turnover:** 39.1%

---

**USD**

**Additional Info**
- **Country:** United States
- **Central Bank:** Federal Reserve System
- **Nickname:** Buck, Greenback
- **% of Average Daily Turnover:** 84.9%

---

*Source: Bank for International Settlements – April 2010*
NZD/USD

**COUNTRIES:**
New Zealand/United States

**2012 HIGHS & LOWS:**
0.8476/0.7457

**DAILY AVERAGE MOVEMENT IN PIPS:**
121.6

**PAIRS THAT CORRELATE:**
EUR/USD, NZD/JPY, AUD/JPY

**PAIR TYPE:**
Major

The NZD/USD is the pairing of the New Zealand dollar and the United States dollar. New Zealand’s economy is heavily dependent on exporting raw materials. As a result, the NZD’s strength correlates with the price of gold.

**NZD**

**ADDITIONAL INFO**

**COUNTRY:**
New Zealand

**CENTRAL BANK:**
Reserve Bank of New Zealand

**NICKNAME:**
Kiwi

**% OF AVERAGE DAILY TURNOVER:**
1.6%

**USD**

**ADDITIONAL INFO**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%
GBP/USD

**COUNTRIES:**
United Kingdom/United States

**2012 HIGHS & LOWS:**
1.6309/1.5233

**DAILY AVERAGE MOVEMENT IN PIPS:**
110.4

**PAIRS THAT CORRELATE:**
GBP/NZD, GBP/CAD, GBP/AUD

**PAIR TYPE:**
Major

---

The GBP/USD is the pairing of the British pound and the United States dollar. Also known as “cable,” GBP/USD is the third most traded pair. Price movements in cable are known to correlate with EUR/USD. Since the pair isn’t as liquid as the EUR/USD, GBP/USD experiences more aggressive price movements when U.S. data is released. The UK boasts the second largest economy in the eurozone, after Germany.

---

GBP

**ADDITIONAL INFO**

**COUNTRY:**
United Kingdom

**CENTRAL BANK:**
Bank of England

**NICKNAME:**
Sterling, Cable

**% OF AVERAGE DAILY TURNOVER:**
12.9%

---

USD

**ADDITIONAL INFO**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%

---

*Source: Bank for International Settlements – April 2010*
The USD/CHF is the pairing of the United States dollar and the Swiss franc. The Swiss franc became a safe-haven currency in times of crises due to Switzerland’s history of remaining neutral in times of war. The franc remains a safe-haven currency and spikes in price can be seen during geopolitical crises.
# USD/JPY

**COUNTRIES:**
United States/Japan

**2012 HIGHS & LOWS:**
86.79/76.00

**DAILY AVERAGE MOVEMENT IN PIPS:**
123.8

**PAIRS THAT CORRELATE:**
NZD/JPY, CAD/JPY, EUR/JPY

**PAIR TYPE:**
Major

---

The **USD/JPY** is the pairing of the United States dollar and the Japanese yen. The USD/JPY is one of the major pair types and is the second most traded pair in the world. Japan has the third largest GDP after the United States and China. Since Japan’s economy is driven by its exports, the country prefers a weak yen to increase international sales.

---

### USD

**ADDITIONAL INFO**

- **COUNTRY:** United States
- **CENTRAL BANK:** Federal Reserve System
- **NICKNAME:** Buck, Greenback
- **% OF AVERAGE DAILY TURNOVER:** 84.9%

### JPY

**ADDITIONAL INFO**

- **COUNTRY:** Japan
- **CENTRAL BANK:** Bank of Japan
- **NICKNAME:** None
- **% OF AVERAGE DAILY TURNOVER:** 19%

---

*Source: Bank for International Settlements – April 2010*
The AUD/USD is the pairing of the Australian dollar and the United States dollar. The AUD/USD is considered one of the three most popular commodity pairs. Price action in this commodity pair is influenced by the price of Australia’s natural resources. In particular, the price of gold is known to correlate closely with AUD/USD.
USD/CAD

**COUNTRIES:**
United States/Canada

**2012 HIGHS & LOWS:**
1.0446/0.9629

**DAILY AVERAGE MOVEMENT IN PIPS:**
80.5

**PAIRS THAT CORRELATE:**
USD/SGD, AUD/CHF, USD/TRY

**PAIR TYPE:**
Major

**ADDITIONAL INFO**

**USD**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%

**CAD**

**COUNTRY:**
Canada

**CENTRAL BANK:**
Bank of Canada

**NICKNAME:**
Loonie, Toonie

**% OF AVERAGE DAILY TURNOVER:**
5.3%

The USD/CAD is the pairing of the United States dollar and the Canadian dollar. Canada’s economy is heavily dependent on exporting raw materials. As a result, the CAD’s strength correlates with the price of oil.
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The AUD/CAD is the pairing of the Australian dollar and the Canadian dollar. The AUD and CAD are considered two of the top three commodity currencies, with AUD correlating with gold and CAD correlating with oil. These correlations create an interesting dynamic when trading AUD/CAD, as traders can use gold and oil as a safeguard or as an indicator of future price action in the pair.

**AUD**

**ADDITIONAL INFO**

**COUNTRY:** Australia

**CENTRAL BANK:** Reserve Bank of Australia

**NICKNAME:** Aussie

**% OF AVERAGE DAILY TURNOVER:** 7.6%

**CAD**

**ADDITIONAL INFO**

**COUNTRY:** Canada

**CENTRAL BANK:** Bank of Canada

**NICKNAME:** Loonie, Toonie

**% OF AVERAGE DAILY TURNOVER:** 5.3%

---

*Source: Bank for International Settlements – April 2010*
**AUD/JPY**

**COUNTRIES:**
Australia/Japan

**2012 HIGHS & LOWS:**
89.98/74.44

**DAILY AVERAGE MOVEMENT IN PIPS:**
150.1

**PAIRS THAT CORRELATE:**
NZD/JPY, CAD/JPY, CHF/JPY

**PAIR TYPE:**
Cross

The **AUD/JPY** is the pairing of the Australian dollar and the Japanese yen. The high interest rate in AUD in comparison to that of JPY makes AUD/JPY a popular pair to “carry trade.” A carry trade involves buying a currency with a high interest rate in hopes of earning profit off the daily swap payments (although losses are certainly possible). To perform a carry trade in AUD/JPY, a trader would simply open a buy position.

**AUD**

**COUNTRY:**
Australia

**CENTRAL BANK:**
Reserve Bank of Australia

**NICKNAME:**
Aussie

**% OF AVERAGE DAILY TURNOVER:**
7.6%

**JPY**

**COUNTRY:**
Japan

**CENTRAL BANK:**
Bank of Japan

**NICKNAME:**
None

**% OF AVERAGE DAILY TURNOVER:**
19%
The AUD/NZD is the pairing of the Australian dollar and the New Zealand dollar. The Australian and New Zealand economies depend heavily on exporting raw materials, making these currencies’ strength dependent on commodity prices.

**COUNTRIES:**
Australia/New Zealand

**2012 HIGHS & LOWS:**
1.3164/1.2367

**DAILY AVERAGE MOVEMENT IN PIPS:**
104.7

**PAIRS THAT CORRELATE:**
GBP/CHF, GBP/NZD, AUD/CHF

**PAIR TYPE:**
Cross

**ADDITIONAL INFO**

**AUD**
COUNTRY: Australia
CENTRAL BANK: Reserve Bank of Australia
NICKNAME: Aussie
% OF AVERAGE DAILY TURNOVER:*
7.6%

**NZD**
COUNTRY: New Zealand
CENTRAL BANK: Reserve Bank of New Zealand
NICKNAME: Kiwi
% OF AVERAGE DAILY TURNOVER:*
1.6%

*Source: Bank for International Settlements – April 2010
CAD/JPY

**COUNTRIES:**
Canada/Japan

**2012 HIGHS & LOWS:**
87.05/74.38

**DAILY AVERAGE MOVEMENT IN PIPS:**
126.8

**PAIRS THAT CORRELATE:**
NZD/JPY, GBP/JPY, EUR/JPY

**PAIR TYPE:**
Cross

The CAD/JPY is the pairing of the Canadian dollar and the Japanese yen. Since Japan is the third largest net importer of oil and Canada is the sixth largest oil-producing country, oil prices have a considerable influence on the pair.

**CAD**

**ADDITIONAL INFO**

**COUNTRY:**
Canada

**CENTRAL BANK:**
Bank of Canada

**NICKNAME:**
Loonie, Toonie

**% OF AVERAGE DAILY TURNOVER:**
5.3%

**JPY**

**ADDITIONAL INFO**

**COUNTRY:**
Japan

**CENTRAL BANK:**
Bank of Japan

**NICKNAME:**
None

**% OF AVERAGE DAILY TURNOVER:**
19%
The CHF/JPY is the pairing of the Swiss franc and the Japanese yen. The Swiss franc is a safe-haven currency that gains in value during times of social and geopolitical crises, while the yen is manipulated by the export-reliant Japanese government. Japan’s dependency on exports drives the government to weaken its currency. Look for drastic moves in this pair during times of crises.

**CHF**
- **COUNTRY:** Switzerland
- **CENTRAL BANK:** Swiss National Bank
- **NICKNAME:** Swiss
- **% OF AVERAGE DAILY TURNOVER:** 6.4%

**JPY**
- **COUNTRY:** Japan
- **CENTRAL BANK:** Bank of Japan
- **NICKNAME:** None
- **% OF AVERAGE DAILY TURNOVER:** 19%

*Source: Bank for International Settlements – April 2010*
EUR/AUD

**COUNTRIES:**
Eurozone/Australia

**PAIRS THAT CORRELATE:**
EUR/JPY, EUR/USD, EUR/CHF

**2012 HIGHS & LOWS:**
1.3014/1.1602

**PAIR TYPE:**
Cross

**DAILY AVERAGE MOVEMENT IN PIPS:**
120.3

**ONE-YEAR CHART:** EUR/AUD Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

The EUR/AUD is the pairing of the euro and the Australian dollar. The euro is the second most traded currency after the United States dollar, and the Australian dollar is the fifth most traded currency. As a cross currency, EUR/AUD is fairly liquid and experiences its greatest activity during the euro and U.S. sessions and when Australian data is released during the Asian session.

**EUR**

**ADDITIONAL INFO**

**COUNTRY:**
Eurozone

**CENTRAL BANK:**
European Central Bank

**NICKNAME:**
Fiber

**% OF AVERAGE DAILY TURNOVER:**
39.1%

**AUD**

**ADDITIONAL INFO**

**COUNTRY:**
Australia

**CENTRAL BANK:**
Reserve Bank of Australia

**NICKNAME:**
Aussie

**% OF AVERAGE DAILY TURNOVER:**
7.6%
The EUR/CAD is the pairing of the euro and the Canadian dollar. Canada’s economy is heavily dependent on exporting raw materials. As a result, the CAD’s strength correlates with the price of oil. This cross-currency pair experiences its greatest activity during the euro and U.S. sessions and is subject to movement based on European and Canadian news announcements.

**COUNTRIES:**
Eurozone/Canada

**2012 HIGHS & LOWS:**
1.3478/1.2125

**DAILY AVERAGE MOVEMENT IN PIPS:**
97.4

**PAIRS THAT CORRELATE:**
EUR/GBP, EUR/JPY, CHF/JPY

**PAIR TYPE:**
Cross

**CAUTION:**
When trading EUR/CAD, be aware of the potential for significant movements based on news events from both the Eurozone and Canada.

*Source: Bank for International Settlements – April 2010*
EUR/CHF

**COUNTRIES:**
Eurozone/Switzerland

**2012 HIGHS & LOWS:**
1.2201/1.1996

**DAILY AVERAGE MOVEMENT IN PIPS:**
94

**PAIRS THAT CORRELATE:**
EUR/JPY, CAD/JPY, EUR/GBP

**PAIR TYPE:**
Cross

**ONE-YEAR CHART:** EUR/CHF Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

The EUR/CHF is the pairing of the euro and the Swiss franc. As a safe-haven currency, the franc is subject to movement during times of social and geopolitical unrest. Otherwise, the pair is usually most active during the euro and U.S. sessions.

**EUR**

**ADDITIONAL INFO**

**COUNTRY:**
Eurozone

**CENTRAL BANK:**
European Central Bank

**NICKNAME:**
Fiber

**% OF AVERAGE DAILY TURNOVER:**
39.1%

**CHF**

**ADDITIONAL INFO**

**COUNTRY:**
Switzerland

**CENTRAL BANK:**
Swiss National Bank

**NICKNAME:**
Swiss

**% OF AVERAGE DAILY TURNOVER:**
6.4%
The EUR/GBP is the pairing of the euro and the British pound. Nicknamed the “chunnel,” EUR/GBP is a very popular cross instrument that experiences aggressive moves during the euro and U.S. sessions.

**COUNTRIES:**
Eurozone/United Kingdom

**2012 HIGHS & LOWS:**
0.8505/0.7756

**DAILY AVERAGE MOVEMENT IN PIPS:**
48.4

**PAIRS THAT CORRELATE:**
EUR/CAD, EUR/JPY, CHF/JPY

**PAIR TYPE:**
Cross

**ONE-YEAR CHART:** EUR/GBP Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

---

**EUR**

**ADDITIONAL INFO**

**COUNTRY:**
Eurozone

**CENTRAL BANK:**
European Central Bank

**NICKNAME:**
Fiber

**% OF AVERAGE DAILY TURNOVER:**
39.1%

---

**GBP**

**ADDITIONAL INFO**

**COUNTRY:**
United Kingdom

**CENTRAL BANK:**
Bank of England

**NICKNAME:**
Sterling, Cable

**% OF AVERAGE DAILY TURNOVER:**
12.9%

---

*Source: Bank for International Settlements – April 2010*
The EUR/JPY is the pairing of the euro and the Japanese yen. EUR/JPY is an extremely volatile pair that can move as much as 250 pips in one trading day. The euro is the second most traded currency and the yen is the third, after the United States dollar. Nicknamed the “yuppy” or “euppy,” EUR/JPY is most active during the euro and U.S. sessions.
EUR/TRY

COUNTRIES: Eurozone/Turkey

2012 HIGHS & LOWS: 2.4607/2.1808

DAILY AVERAGE MOVEMENT IN PIPS: 281.7

PAIRS THAT CORRELATE: N/A

PAIR TYPE: Cross

The EUR/TRY is the pairing of the euro and the Turkish lira. This exotic cross is affected by news releases coming out of the eurozone and economic conditions in Turkey. As an emerging market, Turkey is expected to experience rapid growth and modern industrialization. This growth may prove to have an effect on the TRY.

EUR ADDITIONAL INFO

COUNTRY: Eurozone

CENTRAL BANK: European Central Bank

NICKNAME: Fiber

% OF AVERAGE DAILY TURNOVER: 39.1%

TRY ADDITIONAL INFO

COUNTRY: Turkey

CENTRAL BANK: Central Bank of the Republic of Turkey

NICKNAME: None

% OF AVERAGE DAILY TURNOVER: 0.7%

*Source: Bank for International Settlements – April 2010
The GBP/AUD is the pairing of the British pound and the Australian dollar. The pair is most active during the euro and U.S. sessions and when Australian data is released. Some notable news releases affecting the pair include the Australian RBA rate decision and gross domestic product as well as the UK trade balance and consumer price index.

**COUNTRIES:**
United Kingdom/Australia

**2012 HIGHS & LOWS:**
Did not offer

**DAILY AVERAGE MOVEMENT IN PIPS:**
145

**PAIRS THAT CORRELATE:**
GBP/NZD, GBP/CAD, GBP/USD

**PAIR TYPE:**
Cross

---

**GBP**

**ADDITIONAL INFO**

**COUNTRY:**
United Kingdom

**CENTRAL BANK:**
Bank of England

**NICKNAME:**
Sterling, Cable

**% OF AVERAGE DAILY TURNOVER:**
12.9%

---

**AUD**

**ADDITIONAL INFO**

**COUNTRY:**
Australia

**CENTRAL BANK:**
Reserve Bank of Australia

**NICKNAME:**
Aussie

**% OF AVERAGE DAILY TURNOVER:**
7.6%
The **GBP/CAD** is the pairing of the British pound and the Canadian dollar. This pair is most active during the euro and U.S. sessions. Some notable news releases affecting the pair include the Bank of Canada rate decision and Ivey purchasing managers index as well as the UK trade balance and consumer price index.

**COUNTRIES:**
United Kingdom/Canada

**2012 HIGHS & LOWS:**
Did not offer

**DAILY AVERAGE MOVEMENT IN PIPS:**
90.4

**PAIRS THAT CORRELATE:**
GBP/USD, GBP/NZD, GBP/AUD

**PAIR TYPE:**
Cross

**DAILY CHART:** GBP/CAD Daily Chart from May 13, 2013 to July 11, 2013 on the FXDD Swordfish Platform.

---

**GBP ADDITIONAL INFO**

**COUNTRY:**
United Kingdom

**CENTRAL BANK:**
Bank of England

**NICKNAME:**
Sterling, Cable

**% OF AVERAGE DAILY TURNOVER:**
12.9%

**CAD ADDITIONAL INFO**

**COUNTRY:**
Canada

**CENTRAL BANK:**
Bank of Canada

**NICKNAME:**
Loonie, Toonie

**% OF AVERAGE DAILY TURNOVER:**
5.3%

---

*Source: Bank for International Settlements – April 2010*
GBP/CHF

COUNTRIES: United Kingdom/Switzerland

PAIRS THAT CORRELATE: GBP/NZD, AUD/NZD, GBP/USD

PAIR TYPE: Cross

2012 HIGHS & LOWS: 1.5484/1.4177

DAILY AVERAGE MOVEMENT IN PIPS: 131.9


The GBP/CHF is the pairing of the British pound and the Swiss franc. As a safe-haven currency, the franc is subject to movement during times of social and geopolitical unrest. Some notable news releases affecting the pair include the Swiss National Bank monetary policy assessment and consumer price index as well as the UK trade balance and retail sales.

GBP

ADDITIONAL INFO

COUNTRY: United Kingdom

CENTRAL BANK: Bank of England

NICKNAME: Sterling, Cable

% OF AVERAGE DAILY TURNOVER:* 12.9%

CHF

ADDITIONAL INFO

COUNTRY: Switzerland

CENTRAL BANK: Swiss National Bank

NICKNAME: Swiss

% OF AVERAGE DAILY TURNOVER:* 6.4%
GBP/JPY

COUNTRIES:
United Kingdom/Japan

2012 HIGHS & LOWS:
141.01/117.3

DAILY AVERAGE MOVEMENT IN PIPS:
176.6

PAIRS THAT CORRELATE:
CAD/JPY, CHF/JPY, EUR/JPY

PAIR TYPE:
Cross


The GBP/JPY is the pairing of the British pound and the Japanese yen. Also known as the “gopher” or “geppy,” the GBP/JPY is extremely volatile and can move up to 350 pips in a single trading day.

GBP

COUNTRY:
United Kingdom

CENTRAL BANK:
Bank of England

NICKNAME:
Sterling, Cable

% OF AVERAGE DAILY TURNOVER:*
12.9%

JPY

COUNTRY:
Japan

CENTRAL BANK:
Bank of Japan

NICKNAME:
None

% OF AVERAGE DAILY TURNOVER:*
19%

*Source: Bank for International Settlements – April 2010
NZD/JPY

COUNTRIES:
New Zealand/Japan

2012 HIGHS & LOWS:
Did not offer

DAILY AVERAGE MOVEMENT IN PIPS:
152.6

PAIRS THAT CORRELATE:
CAD/JPY, AUD/JPY, CHF/JPY

PAIR TYPE:
Cross

NZD

ADDITIONAL INFO

COUNTRY:
New Zealand

CENTRAL BANK:
Reserve Bank of New Zealand

NICKNAME:
Kiwi

% OF AVERAGE DAILY TURNOVER:* 
1.6%

JPY

ADDITIONAL INFO

COUNTRY:
Japan

CENTRAL BANK:
Bank of Japan

NICKNAME:
None

% OF AVERAGE DAILY TURNOVER:* 
19%

The NZD/JPY is the pairing of the New Zealand dollar and the Japanese yen. The difference in interest rates between NZD and JPY makes NZD/JPY a popular pair to “carry trade.” A carry trade involves buying a currency with a high interest rate in hopes of earning profit off the daily swap payments (although losses are certainly possible).
XAG/USD conveys the value of silver compared to the United States dollar. The silver instrument correlates closely to gold but, unlike gold, can be traded for a smaller spread cost. Savvy traders can attempt to profit from fluctuations in the price of metals or use these instruments as a safeguard against inflation or commodity pairs.

XAG/USD

COUNTRIES:
Silver/United States

PAIRS THAT CORRELATE:
XAU/USD

PAIR TYPE:
Commodity

2012 HIGHS & LOWS:
37.48/26.11

DAILY AVERAGE MOVEMENT IN PIPS:
7.1


USD

ADDITIONAL INFO

COUNTRY:
United States

CENTRAL BANK:
Federal Reserve System

NICKNAME:
Buck, Greenback

% OF AVERAGE DAILY TURNOVER:* 84.9%

*Source: Bank for International Settlements – April 2010
XAU/USD

COUNTRIES:
Gold/United States

2012 HIGHS & LOWS:
1795.52/1526.82

DAILY AVERAGE MOVEMENT IN PIPS:
317.5

PAIRS THAT CORRELATE:
XAG/USD

PAIR TYPE:
Commodity


XAU/USD conveys the value of gold compared to the United States dollar. Savvy traders can attempt to profit from fluctuations in the price of metals or use these instruments as a safeguard against inflation or commodity pairs.

USD

ADDITIONAL INFO

COUNTRY:
United States

CENTRAL BANK:
Federal Reserve System

NICKNAME:
Buck, Greenback

% OF AVERAGE DAILY TURNOVER:* 84.9%
**USD/MXN**

**COUNTRIES:**
United States/Mexico

**2012 HIGHS & LOWS:**
14.597/12.548

**DAILY AVERAGE MOVEMENT IN PIPS:**
168.8

**ONE-YEAR CHART:** USD/MXN Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

The USD/MXN is the pairing of the United States dollar and the Mexican peso. Mexico is an emerging power. Experts at Goldman Sachs have anticipated Mexico becoming the fifth largest economy in the world by 2050. As Mexico continues to develop, investors eagerly anticipate the future of this pair.

**USD**

**ADDITIONAL INFO**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%

**MXN**

**ADDITIONAL INFO**

**COUNTRY:**
Mexico

**CENTRAL BANK:**
Bank of Mexico

**NICKNAME:**
N/A

**% OF AVERAGE DAILY TURNOVER:**
1.3%

*Source: Bank for International Settlements — April 2010*
The **USD/SGD** is the pairing of the United States dollar and the Singapore dollar. The difference in interest rates between USD and SGD makes USD/SGD a popular pair to “carry trade.” A carry trade involves buying a currency with a high interest rate in hopes of earning profit off the daily swap payments (although losses are certainly possible).

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<th>PAIRS THAT CORRELATE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States/Singapore</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2012 HIGHS &amp; LOWS:</th>
<th>PAIR TYPE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3003/1.2150</td>
<td>Emerging</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>56.9</td>
<td></td>
</tr>
</tbody>
</table>

**ADDITIONAL INFO**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%

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**SGD**

**ADDITIONAL INFO**

**COUNTRY:**
Singapore

**CENTRAL BANK:**
Monetary Authority of Singapore

**NICKNAME:**
N/A

**% OF AVERAGE DAILY TURNOVER:**
1.4%
USD/TRY

COUNTRIES:
United States/Turkey

2012 HIGHS & LOWS:
1.8976/1.7333

DAILY AVERAGE MOVEMENT IN PIPS:
18.6

PAIRS THAT CORRELATE:
N/A

PAIR TYPE:
Emerging


The USD/TRY is the pairing of the United States dollar and the Turkish lira. As an emerging market, Turkey is expected to experience rapid growth and modern industrialization. Turkey has experienced a dramatic increase in its GDP since 2001 even throughout the period of global recession. This growth may prove to have an effect on the TRY.

USD
ADDITIONAL INFO

COUNTRY:
United States

CENTRAL BANK:
Federal Reserve System

NICKNAME:
Buck, Greenback

% OF AVERAGE DAILY TURNOVER:* 84.9%

TRY
ADDITIONAL INFO

COUNTRY:
Turkey

CENTRAL BANK:
Central Bank of the Republic of Turkey

NICKNAME:
None

% OF AVERAGE DAILY TURNOVER:* 0.7%

*Source: Bank for International Settlements — April 2010
The USD/CNH is the pairing of the United States Dollar and the Chinese offshore renminbi. China is one of the BRIC countries. Considered one of the “Big Four,” China is the largest emerging market in terms of GDP. Since 2005, the yuan has been pegged to the United States dollar. The Chinese government is expected to increase the flexibility of the exchange rates in the future, which may result in price spikes in the pair.

**USD/CNH**

**COUNTRIES:** United States/China

**2012 HIGHS & LOWS:** 6.3934/6.2012

**DAILY AVERAGE MOVEMENT IN PIPS:** 172.9

**PAIRS THAT CORRELATE:** N/A

**PAIR TYPE:** Emerging

**ONE-YEAR CHART:** USD/CNH Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

**USD**

**COUNTRY:** United States

**CENTRAL BANK:** Federal Reserve System

**NICKNAME:** Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:** 84.9%

**CNH**

**COUNTRY:** China

**CENTRAL BANK:** People’s Bank of China

**NICKNAME:** Offshore Renminbi

**% OF AVERAGE DAILY TURNOVER:** 0.9%
The USD/CNY is the pairing of the United States dollar and the Chinese yuan. China is one of the BRIC countries. Considered one of the “Big Four,” China is the largest emerging market in terms of GDP. Since 2005, the yuan has been pegged to the United States dollar. The Chinese government is expected to increase the flexibility of the exchange rates in the future, which may result in price spikes in the pair.

**USD/CNY**

**COUNTRIES:**
United States/China

**2012 HIGHS & LOWS:**
6.3540/6.2434

**DAILY AVERAGE MOVEMENT IN PIPS:**
83.9

**ONE-YEAR CHART:** USD/CNY Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

**PAIRS THAT CORRELATE:**
N/A

**PAIR TYPE:**
Emerging

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The USD/CNY is the pairing of the United States dollar and the Chinese yuan. China is one of the BRIC countries. Considered one of the “Big Four,” China is the largest emerging market in terms of GDP. Since 2005, the yuan has been pegged to the United States dollar. The Chinese government is expected to increase the flexibility of the exchange rates in the future, which may result in price spikes in the pair.

**USD**

**ADDITIONAL INFO**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%

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**CNY**

**ADDITIONAL INFO**

**COUNTRY:**
China

**CENTRAL BANK:**
People’s Bank of China

**NICKNAME:**
Onshore Renminbi

**% OF AVERAGE DAILY TURNOVER:**
0.9%

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*Source: Bank for International Settlements – April 2010*
The USD/INR is the pairing of the United States dollar and the Indian rupee. India is one of the four largest emerging markets, known as the BRIC countries. According to the 2010 BIS Triennial Central Bank Survey, the rupee grew 42% since 2008. As the country continues to develop, the rupee may appreciate even more.
**USD/KRW**

**COUNTRIES:**
United States/South Korea

**2012 HIGHS & LOWS:**
1186.60/1062.35

**DAILY AVERAGE MOVEMENT IN PIPS:**
941.9

**ONE-YEAR CHART:** USD/KRW Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

The USD/KRW is the pairing of the United States dollar and the South Korean won. The won was initially pegged to the dollar at 15 won per dollar but adopted a free-floating exchange rate in 1980. South Korea’s economy has been rapidly growing since the 1960s and continues to expand along with the other Asian Tigers.

**USD**

**ADDITIONAL INFO**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%

**KRW**

**ADDITIONAL INFO**

**COUNTRY:**
South Korea

**CENTRAL BANK:**
Bank of Korea

**NICKNAME:**
None

**% OF AVERAGE DAILY TURNOVER:**
1.5%

*Source: Bank for International Settlements – April 2010*
USD/TWD

**COUNTRIES:**
United States/Taiwan

**2012 HIGHS & LOWS:**
30.32/28.83

**DAILY AVERAGE MOVEMENT IN PIPS:**
12.7

**ONE-YEAR CHART:** USD/TWD Daily Chart from January 1, 2012 to December 31, 2012 on the FXDD Swordfish Platform.

The USD/TWD is the pairing of the United States dollar and the Taiwan dollar. Known as one of the “Four Asian Tigers,” Taiwan experienced rapid industrialization and economic growth during the latter half of the twentieth century. This period of time is known as the Taiwan Miracle. Taiwan imports its energy needs due to its lack of natural resources, and therefore the TWD may be affected by oil prices.

**USD**

**COUNTRY:**
United States

**CENTRAL BANK:**
Federal Reserve System

**NICKNAME:**
Buck, Greenback

**% OF AVERAGE DAILY TURNOVER:**
84.9%

**TWD**

**COUNTRY:**
Taiwan

**CENTRAL BANK:**
Central Bank of the Republic of China

**NICKNAME:**
Kuài

**% OF AVERAGE DAILY TURNOVER:**
0.5%
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**LIVE CHAT:** Talk to a Forex specialist in real time.

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