

Non-deliverable forwards: Experience more FX possibilities in more markets

The bank at your side



Trade NDFs to hedge risk and take investment positions across a range of currencies swiftly and easily on Commander, the eFX trading platform from Commerzbank.

Hedge FX and take positions using non-deliverable forwards in many of the world's most sought-after emerging markets with Commerzbank.

Non-deliverable forwards have developed as an over-the-counter means to trade and hedge FX in those markets that currently do not allow forward FX trading. Today Commerzbank enables you to manage risks in key non-deliverable currencies across the globe, in EUR and USD.

The support you need – from trading to investing

Our NDF capability delivers complete support and advice for corporates looking to hedge FX risks in restricted currency markets. At the same time, our NDF pricing is sufficiently aggressive for those clients seeking to take pure investment positions on a market's currency. In either case, we can assure seamless execution and settlement.

Plus, while some banks focus on settlement in USD, we offer full NDF reference and cash settlement in EUR too – enabling us to be one of the leading solutions providers for European clients with emerging market interests.

One-click trading plus on-the-ground support

Through our eFX platform, Commander, NDF contracts can be structured for tenors from one week to one year, with one-click trading currently available for notional amounts of up to USD10 million streaming – and larger tenors and notionals as RFQ.

Alongside our 24/5 online and voice-based trading capabilities, we support FX clients with on-the-ground expertise. With dedicated Local Markets FX teams in Singapore, Shanghai, Moscow, Frankfurt and New York, we deliver deep understanding of the FX trends and dynamics in each local market in which you need to act.

A comprehensive NDF service

- NDFs available with settlement in both EUR and USD with multiple fixing references
- Highly competitive NDF pricing compared to onshore providers
- NDF maturities of up to one year
- Dedicated Local Markets FX desks in Singapore, Shanghai, Moscow, Frankfurt, London and New York.

Trading NDFs on Commander

Commerzbank Commander

NDFs are available on Commander, our advanced trading platform delivering spot, forwards, options and NDFs across global currencies.

Commander also includes full FX research, both streamed through our news feed, Comment, and with direct access to our research portal.

- Trade CNY, INR, MYR, KRW on Commander against EUR and USD
- Trade 24/5 supported by our FX hubs in Singapore, Shanghai, Moscow, Frankfurt, London and New York
- One-click trading available for contracts of up to USD10 million
- User-defined layout, with real-time insight and spot and forward pricing throughout the day
- Automated record of your NDF activity integrated into the Commander Position Blotter – by currency pair and tenor.

Experience more local market currency capabilities

Trade in the following currencies – with more to be added at client request.

Asia	Onshore Renminbi – CNY*	Hong Kong Dollar – HKD	Korean Won – KRW*	Singapore Dollar – SGD
	Offshore Renminbi – CNH	Indian Rupee – INR*	Malaysian Ringgit – MYR*	Taiwan Dollar – TWD*
Central & Eastern Europe and CIS	Czech Koruna – CZK	Hungarian Forint – HUF	Polish Zloty – PLN	Russian Rouble – RUB**
	Turkish Lira – TRY			
Middle East	Israeli new Shekel – ILS	Saudi Riyal – SAR	UAE Dirham – AED	
LatAm	Mexican Peso – MXN			
Africa	South African Rand – ZAR			

* NDF

** Deliverable and NDF

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