Uncertainty Reigns

The foreign exchange market is going through a period of significant change on multiple fronts. New regulations introduced in the wake of the financial crisis will redefine users of foreign exchange services and divide the market into two main categories: those instruments that demand centralized clearing and those that will continue to be traded in the over-the-counter market.

Meanwhile, the liquidity flooding all markets from major central banks of the developed world will have an impact on the currencies of developed and emerging markets alike. Forecasting currency moves is becoming more difficult, and the sovereign debt crisis in Europe isn’t making it any easier.

In addition, the forward march of new technology is buffeting the FX market, increasing transparency, lowering trading costs and enabling new entrants to join. What had been a consolidating industry for many years, with a handful of the biggest banks controlling the bulk of the trading, is beginning to fragment. Hedge funds and regional banks are vying for a bigger piece of the action. Foreign exchange is shifting gears as an asset class—as indicated by the growth of high-frequency, low-latency trading in an environment of narrow spreads.

All of this change is happening at a time when the global economy is slowing and troubling questions are being raised about the viability of fiat money in an age of floating exchange rates. China is taking advantage of its stature as a trading nation and leading economy to push for the international acceptance of the renminbi in offshore markets. It still has a long way to go but is making impressive inroads.

The eurozone debt crisis remains the biggest headline story in the FX markets, although there are signs that policymakers are making some headway. The euro itself has held together and has been surprisingly resilient. The future, however, of both the single currency and the rest of the markets is still very uncertain. Like it or not, we live in interesting times.

Gordon Platt
Contributing Writer
GPlatt@gfmag.com
Foreign exchange has proven itself as a separate asset class that can generate alpha, or excess returns, and continue to prosper when other markets are hitting the skids. Liquidity is not an issue in the world’s biggest market, which trades more than $4 trillion daily.

For many years, portfolio investors have used FX overlay programs to protect or enhance returns on other asset classes, such as foreign stocks and bonds. More recently, the FX market has evolved into an arena for hedge funds and algorithmic traders looking to profit from the spread and inefficiencies in currency trading itself. Algorithmic trading, or algo trading, uses computer programs, or “black boxes,” to execute trades. Institutional traders use algo to break big trades into smaller ones to lessen market impact.

“Increasing numbers of our clients are looking to diversify out of the equities markets,” says Tanuja Randery, CEO of MarketPrizm, which provides global trading infrastructure services. “FX trading looks increasingly attractive to many of them, and as a fragmented marketplace, it’s a natural fit for new technologies.”

The FX marketplace now comprises at least 30 ECNs (electronic communication networks) and bank liquidity pools. MarketPrizm introduced a new service in June that enables users of electronic FX trading to connect with multiple liquidity providers and trading platforms more efficiently.

**Evolving Marketplace**

“The world of FX trading is changing rapidly, with continued growth in electronic and algorithmic trading volumes, the opening of the market to new entrants, and further regulatory initiatives,” Randery says. FX was traditionally a voice—or telephone—market, but it has become increasingly computerized. Just over half of all FX trading is now electronic, so there is room for platforms to make further inroads.

Deutsche Bank introduced its next-generation FX trading platform in July, as part of its commitment to trade €1 trillion ($1.29 trillion) every week within the next two years. The platform is the first to provide a combined electronic and voice blotter showing all trades regardless of their execution channels. The world’s largest FX bank by volume traded, Deutsche says the new platform will enable it to respond quickly and efficiently to change—whether market-, regulation- or client-driven.

Developing regulations will have wide-ranging implications for financial markets. New rules will lead to the bifurcation of FX as an asset class, Deutsche Bank noted.
in a recent report. Nondeliverable forwards and FX options will migrate to electronic platforms and central clearing as a result of the Dodd-Frank Act, and spot FX trading and FX swaps and forwards will continue to be traded on a bilateral basis in the over-the-counter market.

“Buyside firms must ascertain whether they qualify as end-users that may fall outside of clearing requirements, or if they are required to register as a ‘major swap participant’ or potentially even as a swap dealer,” Deutsche noted. “The consequences of these classifications are significant and will have operational, legal, liquidity and cost implications.”

The shift to central clearing will result in more-standardized data and increased transparency, says Randery of MarketPrizm. “Electronic and high-frequency trading have also added transparency, which has lowered the cost to trade,” she says.

Market inefficiencies result from the fact that not all participants are profit-motivated. Foreign currency is necessary to conduct international trade or pay for dinner as a tourist in a foreign country. According to the Bank for International Settlements, 48% of FX market participants are financial institutions, 39% are individuals and 13% are corporations or central banks.

NEW ENTRANTS
The FX market is becoming more fragmented with the introduction of more ECNs and platforms, Randery notes. “More and more new entrants are looking to be players, such as hedge funds and Tier 2 banks.” And more traders are joining the fray, including low-latency and algo traders. Latency refers to the time it takes to receive data, make a trading decision and execute a trade.

FX trading, as with other asset classes, is not all about speed. “It’s also about checks and balances, and consistency,” Randery adds. “Some of the recent glitches have been due to insufficient testing of computer algorithms before using them.”

Newer platforms continue to enter the market as costs fall to build a new solution, according to research and consultancy firm Celent. But the challenge for newcomers is to build enough volume and liquidity to be profitable.

SPOT MARKET REVIVAL
The FX market has enjoyed a tremendous run of growth in the past five years, culminating in a peak of $4.7 trillion of daily trading in October 2011, according to an October report from Celent. The average daily volume for 2012 is expected to average about $4.3 trillion, an increase from last year, but down from the peak months of last fall, it says.

“The emergence of FX as an asset class is reflected most in the adoption of spot FX instruments among investors,” the report states. Celent expects the spot market to revive in 2013, but not to 2011 levels—as a result of the weak global economy and low interest rates, which diminish the attractiveness of carry trades.

Market volatility has been lower of late than it was in recent years, and this also has resulted in less activity. “The changing rules and dynamics in the FX platforms are affecting the high-frequency transactions, and this also could be a key reason for the reduced volume growth,” Celent says.

Banks will be most affected by regulation from capital and liquidity requirements under Basel III to a ban on proprietary trading under the Volcker Rule, says Phil Weisberg, CEO and chairman of FXall. “The ability of banks to deploy capital and take risk will be curbed significantly,” he says. “This is likely to benefit the buy side, who will be able to take advantage of greater trading opportunities.”

Regulatory initiatives in the US and Europe are having both direct and indirect effects on the OTC derivatives market, Weisberg says. “While we’ve heard a lot on clearing, and to a certain extent reporting, less is clear about the final rules governing trading and execution of OTC derivatives trades,” he says. “In our view, the rules need to be flexible enough to encompass the widest possible amount of business moving to new exchange venues’ swap execution facilities.”

Weisberg says FXall’s clients are concerned that the rules are going to be overly prescriptive in terms of how to form trades, and they’re worried about the unintended consequences of reducing liquidity. The global nature of the FX market also requires that rules be harmonized across world financial centers. “While regulations may converge in time, any uncertainty in the marketplace is likely to open opportunities for regulatory arbitrage, which together with the extraterritorial reach of US legislation in particular, have the likelihood to impact the FX market the most,” Weisberg says.
The eurozone’s debt crisis has dominated headlines and driven markets for much of the past 18 months—from a global perspective it has been the biggest story around. However, while the economies of the eurozone’s periphery have plunged into ever-deeper despair, the region’s currency—the euro, which celebrated a decade of circulation at the beginning of 2012—has stayed robust against the world’s currency benchmark, the dollar.

“The euro has proved spectacularly resilient not just in the past 18 months but throughout the post-2007 period,” says Lee McDarby, head of dealing for the corporate and institutional treasury sales desk at specialist banking and asset management firm Investec. “There was a brief period when the dollar became king when the crisis began, but since then the euro has shown remarkable bounce-back-ability despite the drumming of the eurozone debt crisis becoming ever louder.”

“The euro has experienced some volatility both in its recent history—its value against the dollar has varied by 18% over the past year—and during its lifetime as a currency. It has fluctuated by more than a third of its value against the dollar over the past decade. However, it has consistently recovered, often against expectations. “The eurozone debt crisis became headline news in late 2009, when the gap in Greek financing became common knowledge,” says Nick Beecroft, senior analyst and chairman at online trading and investment firm Saxo Capital Markets UK. “The euro started 2010 at $1.42 and got to $1.20 by June. The prophets of doom were talking about parity within months, but they were proved wrong. By 2011 the euro had bounced back to $1.50.”

In recent months, some of the strength of the euro is clearly attributable to the improved reaction by markets to how the eurozone crises are being handled by politicians and the European Central
Bank (ECB). “There has been progress in Europe, which has bolstered the euro,” notes Nawaz Ali, market analyst at Western Union Business Solutions, which provides FX services for businesses of all sizes. “There is clear progress on fiscal policy: There is now little danger of Germany walking away from Europe’s problems. [German chancellor Angela] Merkel has stood by [president of the ECB Mario] Draghi—and Greece—despite strong domestic pressure to do otherwise. Draghi’s promise to do whatever it takes to resolve the eurozone crisis has enabled the euro to rally 7% against the dollar since July.” Draghi has credibility in a way that his predecessor, Jean-Claude Trichet, did not, Ali adds. “The key to the euro is the ECB’s newfound credibility.”

However, as Investec’s McDarby notes, it must be remembered that currency markets are effectively a reverse beauty parade—the market is always looking for the best of a bad bunch. “Clearly, there is a deep-set rot in the eurozone that needs to be treated,” he says. “But the relative disadvantages of the dollar have been greater in the short term, and therefore the euro has remained strong.”

Beecroft at Saxo agrees. “Currencies are a bilateral subject, and in the case of euro/dollar, the Federal Reserve has been more activist, more dovish and more emphatic about its dual mandate [to encourage growth as well as control inflation] than the ECB,” he says. “Until fairly recently, the ECB benefited from the perception that it had a single mandate—to restrain inflation—and that it was essentially the Bundesbank in disguise.” While some of that perception has now been eroded, from a currency support perspective, the ECB still compares favorably to the Federal Reserve. “[It] continues to ease in excess of market expectations—through [its third bout of quantitative easing (QE), known as] QE3—and now appears to have adopted a redefinition of its mandate similar to Chicago Fed president [Charles] Evans’s suggestion that it should target an unemployment rate of 7%, provided inflation is below 3%,” says Beecroft. “Except they made no mention of any inflation constraint.”

**BROADER SUPPORT**

There have been other supportive factors for the euro. “The decision by China’s central bank to diversify its reserves away from the dollar and into the euro has been an important driver of the euro’s bounce-backs,” says McDarby at Investec. “There appears to be a genuine demand across Asia for the currency, and that has been supportive.” Beecroft at Saxo agrees: “After 2008, China realized all of its eggs were in one basket, and it increased its holdings of euro and other currencies. The rate of purchases has declined since then, but it is still supportive.”

Meanwhile, the impending US fiscal cliff—tax rises and spending cuts will kick in in 2013 unless Congress and the president reach agreement to the contrary—is also likely to continue to benefit the euro. “The focus is on the fiscal cliff in the US,” says Beecroft. “There are six possible outcomes from the elections, and only two—a clean sweep for either the Republicans or Democrats—are advantageous in terms of the dollar.”

Equally, the effects of QE3 in the US—and the expectation of further QE should it be necessary—will continue to depress the dollar. The dollar is also weighed down by long-term interest rate expectations, according to Ali. “In Europe rates remain higher and are therefore relatively more attractive and give the ECB greater flexibility than the Fed.”

Ultimately, however, it seems that something must give in the eurozone, and the euro will therefore be at risk, according to McDarby. “The euro is far from home and dry: Greece and Spain could still be eased out of the currency,” he adds. Ali agrees that “Greece has regularly unraveled the euro’s progress in recent years and is capable of doing so again.” Indeed, Beecroft says a Greek default or euro exit is possible within the next six months. “While the market now views such an event as less of a potential calamity that it was perceived to be nine months ago, that may be a miscalculation: Such an event would breach the dam wall and be a shock to the system.”

**“Greece has regularly unraveled the euro’s progress in recent years and is capable of doing so again”**

—Nawaz Ali, Western Union
China, the world’s leading trading nation, would like to reap some of the benefits and prestige the US enjoys as a result of the dollar’s role in invoicing international trade. Not only would more renminbi-denominated trade help insulate China from external shocks and reduce foreign exchange costs for Chinese companies, but it also would pave the way for the Chinese currency to become a reserve currency, alongside the dollar, the euro and the Japanese yen.

China and Brazil signed a $30 billion currency swap agreement in June that will enable the two big emerging markets to trade with one another without using the dollar as a medium of exchange. The swap lines could also be used in case of crisis to shore up reserves.

“As international credit remains scarce, we will have enough credit for our transactions,” Brazil’s finance minister, Guido Mantega, said at the time. China has already replaced the US as Brazil’s largest trading partner. Beijing has signed currency swap accords with about 20 other trading partners, including Australia, Japan, South Korea, Turkey, Singapore, Hong Kong, Indonesia, Malaysia, Thailand and others.

More recently, Mantega criticized the US Federal Reserve for its decision to buy $40 billion in mortgage-backed securities each month, as well as the Bank of Japan for increasing its bond buying and printing money. “They will be stimulating the currency wars,” he said. “It’s natural other countries will defend themselves from these attitudes.” Mantega said Brazil would take all necessary steps to keep the real from appreciating and damaging the country’s export competitiveness.

The BRIC countries have been pushing for reform of the global monetary system in the wake of the financial crisis. At a summit in Brasilia in April 2010, they pledged their support for “a multipolar, equitable and democratic world order.”

“We see the international monetary system moving from a dollar-centric system to a multipolar system in the medium term, reflecting the shift in economic power from West to East,” says Vitaly Bouzoveria, head of fixed-income sales and trading at VTB Capital, the first bank in Russia to offer offshore renminbi bond trading.

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“The renminbi market has grown significantly during the last two years and is highly active both during as well as outside of Asian trading hours,” says Derek Sammann, senior managing director, foreign exchange and interest rate products, at CME Group. “As the renminbi continues to internationalize, it will become increasingly important to provide global access to these products.”

The renminbi is now being used for

“it is not just the dollar’s supremacy but the whole fiat money experiment that is coming to an end”

—Humayun Shahryar, Auvest Capital Management
business transactions in multiple offshore locations, including Hong Kong, Singapore, South Korea, Australia and elsewhere, CME says. Therefore, there is a need for capital risk-management tools for the Chinese currency, it says.

“The status of the dollar as a reserve currency is under threat as the [US] fiscal situation deteriorates and America’s imperial power wanes,” says Humayun Shahryar, CEO and chief investment officer at Auvest Capital Management, a hedge fund that oversees $100 million. “It is not just the dollar’s supremacy but the whole fiat money experiment that is coming to an end,” Shahryar says. “The problem of too much debt cannot be solved by taking on more debt.”

In what he describes as the “morphine effect,” Shahryar says the financial system is requiring ever-larger doses of stimulus to have an effect on the real economy. “The world is going through a massive secular deflationary cycle, and demand is collapsing,” he says. “Nobody really knows the true value of a currency.”

What is needed is a more stable monetary system, with rules agreed to by everyone, according to Shahryar. “I do support some of the things that the Bundesbank is saying, such as having rules that are not broken.”

Gold could play a role in the new monetary system, “although current opinion is against the gold standard,” he says. “Technology has made massive progress in payment systems, and electronic money backed by an agreed algorithm is possible,” he adds.

Trying to make the renminbi a reserve currency won’t be easy, Shahryar says. “It would require China to run a current-account deficit so that there is excess Chinese currency in the world to ensure supply,” he says.

China is losing its competitiveness and is already urbanized, Shahryar says. “One solution would be for its surplus capital
to flow to India to finance an infrastructure buildup,” he says. “Unfortunately, the current model of globalization is unbalanced, and the fiat money system with the dollar as its linchpin is a major factor in its failure.”

Renminbi bonds have been chosen as foreign reserve assets by some African central banks, according to a report issued in September by HSBC. The central bank of Nigeria and the Bank of Tanzania have purchased quasi-sovereign dim sum bonds, it says. The Bank of Korea started buying Chinese government debt in April.

The recent speeding up of approvals for qualified bond investors showed Beijing’s commitment to the offshore renminbi market, HSBC says. Taiwan’s central bank signed an agreement with China’s central bank to begin renminbi clearing in Taiwan, effective in early November.

Pluss, economic conditions may soon improve. HSBC’s Flash China Manufacturing Purchasing Managers’ Index edged up to 47.8 in September, raising hopes that China’s manufacturing decline may be stabilizing. “Manufacturing activities remain lackluster, thanks to weak new business flows and a longer-than-expected de-stocking process,” Qu Hongbin, chief economist for China at HSBC, said in a statement. “The recent easing measures should be working to lead to a modest improvement from the fourth quarter onward.”

China approved infrastructure spending of $150 billion in September, and the central bank has cut interest rates and lowered bank reserve requirements. The government also has acted to speed payments of export tax rebates and increased loans to exporters. China’s economy is an important engine of global growth, and assuming it stays that way, the internationalization of the renminbi could accelerate.

**WINNERS’ CIRCLE**

**BEST OF THE BEST FOREIGN EXCHANGE PROVIDERS**

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**Long-Term Dependability**

By Kathryn Tully

The overall winning bank and many of the regional category winners for foreign exchange have remained consistently strong for over a decade. Deutsche Bank has been the magazine’s global winner for foreign exchange eight times since the awards began in 2001. It is the world’s biggest foreign exchange bank by market share, a position it works hard to defend, and it has exploited the euro’s volatility recently to expand its foreign exchange business in Western Europe, where it already dominates. Its global onshore presence and its commitment to providing liquidity in emerging markets currencies make for a strong suit.

Citi, Deutsche’s archrival in foreign exchange, is the global runner-up, having won the top award five times. The bank has long been dominant in both North America and Latin America, but it has also secured the most wins in the country-by-country awards over the years, followed by UniCredit, Scotiabank, BNP Paribas and HSBC.

HSBC is the overall winner for Asia-Pacific, winning for eight years since 2001, although since 2010, the regional award has gone to Standard Chartered. DBS Bank has also enjoyed long-standing dominance in Southeast Asia, as has UniCredit in Central and Eastern Europe.

For foreign exchange research and analysis, BNY Mellon has consistently placed top in the most categories, while State Street and FXall are the top bank and independent online FX trading systems, respectively.

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**Global Winners**

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<th>CATEGORY</th>
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<td>Best FX Research</td>
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**Best Online FX Trading Systems**

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<td>Currenex</td>
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**Regional Winners**

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El Aroussi, chief dealer at Arab African International Bank, has headed the forex desk since 2008. AAIB is a main market maker in trading dollars against Egyptian pounds. He writes market reviews and FX trading strategy reports from both technical and fundamental perspectives. 

Gavsie is responsible for BMO's global FX sales and trading activity. He is a member of the executive committee, was head of Canadian and Chinese FX sales and helped expand the firm's FX capabilities outside of North America. He was named to his current position in March.

Askari is responsible for Canadian dollar trading globally at BMO Capital Markets in Toronto. He is a past president of the Financial Markets Association of Canada and has served on the Bank of Canada's FX Committee. Askari joined BMO in 1996 and assumed his current position in 2004.

After more than 20 years with BNY Mellon, Near is leading deployment of the bank's enhanced suite of foreign exchange products. Working closely with colleagues in the bank's asset-serving business, he is a leader in the sales and delivery of innovative FX products and services.

Curran is the newest addition to BNY Mellon's global markets leadership team. As head of FX global services, he guides the development and delivery of new FX products and services. Curran has more than 20 years of experience with leading providers, including UBS and Citi. He collaborates with businesses across BNY Mellon to make sure that new products meet client needs in a changing market environment.
Citi
Anil Prasad
Global head of FX and local markets
Prasad is based in London. He began his career with Citibank India in 1986 and relocated to New York in 1988 to work on the currency and metals options desk. In 1992 he was named head of the options business. Prasad moved to London to head Citi’s interest-rate options business in 1996. He also has worked in proprietary trading at Natwest Capital Markets beginning in 1997. Prasad rejoined Citi in 2000.
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Citi
Jeff Feig
Managing director and global head of G10 FX
Feig is responsible for all foreign exchange sales and trading in the G10 developed markets at Citi. He joined the bank in 1989 as an associate on the FX desk in Toronto and has held several FX management positions in North America and Europe. He was named to his current position in 2004. Feig is the current chair of the Federal Reserve Bank of New York’s FX Committee and also serves on the Bank of Canada’s FX Committee.
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Commonwealth Bank of Australia
Kieran Salter
Global head of FX
Salter has global responsibility for all foreign exchange trading and sales. His team consists of approximately 130 professionals in 12 locations globally. He began his career in FX sales at Lehman Brothers and has worked for a number of banks, most recently Crédit Agricole, where he was head of foreign exchange sales. He joined CBA in 2010 as European head of sales.

Credit Suisse
Chris Corson
Co-head, global currencies and emerging markets
Credit Suisse has combined its foreign exchange and emerging-markets financing groups under Corson and Todd Sandoz. Corson, a managing director, previously was global head of the emerging markets’ financing group. He joined the former derivatives subsidiary of Credit Suisse First Boston in 1993.
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Credit Suisse
Todd Sandoz
Co-head, global currencies and emerging markets
Sandoz, a managing director, was previously co-head of equities for the Americas. He was also responsible for capital markets syndicate risk globally. Sandoz joined Credit Suisse First Boston in 1996 and has worked as a convertible bond and derivatives trader in Hong Kong.
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DBS Bank
Peter Soh
Managing director and head of foreign exchange trading
Soh was named managing director in 2005 and has been with DBS since 1989. Within Singapore and the Southeast Asian region, DBS has an estimated 20% market share in the FX market. The bank has been the largest market maker in the Singapore dollar for many years. It has a currency team in Vietnam, where it opened a branch in 2010. DBS is an active market maker and provides liquidity for sizes and tenors where few banks are able.
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DBS Bank
Conrad Kwok
Managing director and head of trading, and head of FX/gold derivatives
Kwok is managing director of treasury and markets at DBS’s Hong Kong branch. He also heads FX/gold derivatives and was appointed head of trading in 2011. Kwok joined DBS in 2000 and has been the driving force behind the FX derivatives business for DBS in Singapore and Hong Kong. Prior to joining DBS, Kwok spent 11 years at Chase Manhattan Bank in Singapore and Hong Kong.
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Deutsche Bank
Zar Amrolia
Global head of foreign exchange and markets electronic trading
Deutsche Bank has created a new markets electronic trading unit to focus on electronic platforms across fixed-income asset classes. Amrolia, global head of foreign exchange, is also heading up the new unit. Based in London, Amrolia is a managing director, global finance and foreign exchange. He joined Deutsche Bank in 1995 from Credit Suisse First Boston. From 2000 to 2004, he was co-head of FX at Goldman Sachs. Amrolia is a member of the foreign exchange committees of the Federal Reserve Bank of New York and the Bank of England.
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Deutsche Bank
Kevin Rodgers
Global head of foreign exchange
Rodgers, global head of foreign exchange, was previously global head of FX spot, e-trading and derivatives. Before that, he was head of complex risk for commodities and foreign exchange. Deutsche Bank in July introduced its next-generation FX trading platform on its Autobahn electronic trading offering. It includes the first electronic and voice trade blotter across all execution channels, as well as the first streaming nondeliverable swaps.
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**Eurobank EFG**

Stergios Pantostis  
**Co-head, global markets trading**

Pantostis is co-head of the global markets trading division at Eurobank EFG, based in Athens. In FX, his group operates in the spot and derivatives markets, with a main emphasis on Southeastern and Central Europe. Pantostis joined the group in 2002 and headed the derivatives business until he was named to his current position in 2009.

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**FiREapps**

Wolfgang Koester  
**CEO**

Koester, founder and CEO of FiREapps, has managed risk for Fortune 100 companies and G10 governments since 1986. FiREapps offers on-demand software and services to help treasurers and controllers to collect accurate FX exposure data and to better manage currency risks. Prior to forming the company, Koester worked for more than 13 years at GFTA Trendanalysen, a quantitative currency manager. He was president of GFTA from 1995 to 2000.

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**HSBC**

Frederic Boillereau  
**Global head of foreign exchange and commodities**

Boillereau is MD, global head of FX and commodities at HSBC. He started his career trading exotic FX options at Crédit Agricole Indosuez in 1996 in New York, joining Republic National Bank of New York in 1998, which was acquired by HSBC in 2000. He is a board member of both CLS and the global FX division of the AFME in Europe and serves on the FX Committee of the Bank of England.

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**HSBC**

Mark Johnson  
**Global head of foreign exchange cash trading**

Johnson is global head of foreign exchange cash trading at HSBC, based in London. Prior to joining HSBC in 2010, he was founding managing partner and chief investment officer at Johnson Stewart Partners. Before that, he was global head of trading at Deutsche Bank.

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**ICAP North America**

John Nixon  
**Executive director and CEO, ICAP Electronic Broking**

Nixon was named an executive director of ICAP North America in 2008. Nixon also is CEO of ICAP Electronic Broking and is responsible for strategic acquisitions as well as ICAP’s information business. He is a member of the FX Committee sponsored by the Federal Reserve Bank of New York.

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**FXall**

Phil Weisberg  
**CEO**

Weisberg has led the company since it was formed in 2000. FXall is a leading foreign exchange platform and trading execution partner serving more than 1,300 institutional clients, including asset managers, active traders, corporations, banks, brokerages and hedge funds. FXall was listed on the New York Stock Exchange in February 2012, and in August 2012 it was acquired by Thomson Reuters.

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**Investec Asset Management**

Thanos Papasavvas  
**Head of currency management and portfolio manager**

Investec Asset Management manages approximately $10 billion of currency assets for global investors. Previously, Papasavvas was a director and head of currency management for Credit Suisse Asset Management. He joined CSFB’s fixed-income department in 1994, after two years as an economist for the UK Government Economics Service.

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**FX Concepts**

John Taylor  
**Chairman, CEO and chief investment officer**

Taylor founded FX Concepts, a New York–based investment-management company for foreign exchange assets, including currency overlays, in 1981. He specializes in the analysis of cyclicality of FX and interest rate markets. Taylor developed some of the first computer models to assist multinational corporations in managing foreign exchange risk.

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**Millennium bcp**

Joaquim Pires  
**Managing director and head of foreign exchange**

Millennium bcp is one of the largest banks in Portugal. Pires is responsible for FX trading and sales, covering numerous currencies and structured products. He joined the bank in 1991 from Banco Português do Atlântico, where he started his career in financial markets in 1986.

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National Bank of Kuwait
Mammen Varkey
Assistant general manager, investments and treasury group
Varkey started his career at National Bank of Kuwait and has been chief dealer since 1989. He has more than 25 years of experience in the markets and is an active trader of the major currencies and a market maker in all Gulf Cooperation Council (GCC) currencies.
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Oanda
K. Duker
Chief executive officer
Oanda was one of the first companies to offer fully automated online currency trading. Duker is also chairman of consultancy FX Architects and a nonexecutive director of Fidelity Bank in Ghana. He was previously head of e-foreign exchange in Asia Pacific for Deutsche Bank.
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SEB
Joachim Alpen
Head of FICC, trading and capital markets
Alpen is head of fixed income, currencies and commodities as well as trading and capital markets. SEB has FX trading desks in 16 countries. Alpen joined SEB a decade ago as an emerging markets trader and has held numerous positions, including head of trading in New York. Previously, he worked at the Swedish Embassy in Moscow.
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SEB
Stina Ekberg-Norrhede
Global head of e-FX trading and distribution
Ekberg-Norrhede has been in her current position at SEB since 2010. She started her career at SEB in London more than a decade ago. She has held numerous positions, including head of algorithmic trading. SEB was one of the earliest adopters of e-FX. In Ekberg-Norrhede’s team there are two main areas: global e-FX sales and e-FX trading with 24-hour risk management.
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Saxo Bank
Edward Voorhees
Global head of foreign exchange
Voorhees joined Saxo Bank in 2007 as global head of options. Voorhees has worked for Commerzbank in London, and Deutsche Bank and Citi in Frankfurt, London and New York. Saxo Bank is a leading online trading and investment specialist.
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Scotiabank
Barry Wainstein
Vice chairman, deputy head of global capital markets, global head of FX and precious and base metals
As well as his position at Scotiabank, Wainstein is a member of the Canadian Foreign Exchange Committee and the European Central Bank’s Foreign Exchange Contact Group. He holds BS and MBA degrees from the University of the Witwatersrand, Johannesburg.
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State Street Global Markets
Anthony Bisegna
Senior managing director and global head of foreign exchange trading
Bisegna is responsible for managing the foreign exchange sales and trading business and all currency trading activities worldwide for State Street Global Markets, including spot transactions, forwards, emerging markets and options trading. He is a member of the Foreign Exchange Committee of the Federal Reserve Bank of New York.
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Tatra Banka
Boris Somorovsky
Head of trading department
Somorovsky joined Slovakia-based Tatra Banka in 1999 as a foreign exchange trader. He was named a senior trader in 2004 and became head of the trading department last year. The bank is a member of Austrian-based Raiffeisen International.
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VTB Capital
Vitaly Bouzoveria
Head of fixed-income sales and trading
In addition to being head of fixed-income sales and trading, Bouzoveria is also head of the investment business at VTB Bank, which was established in Russia in 1990 as Vneshtorgbank, the Bank for Foreign Trade. He is responsible for the development of the bank’s corporate investment business. VTB was the first Russian bank to list GDRs in London, in 2007. Last year it became the first bank in Russia to offer offshore Chinese renminbi bond trading.
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Wells Fargo
Peter Connolly
Executive vice president and group head of global transaction banking
Connolly joined Wells Fargo in 1986 as the chief corporate adviser for trading and sales. Three years later he became the division manager for foreign exchange trading and sales. Connolly took on additional responsibilities in 1995, overseeing global transaction banking. He is chairman of Wells Fargo Bank International and is also a member of the Federal Reserve Bank of New York’s FX Committee.
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