

The 10th Annual Euromoney Forex Forum
4-5 May 2010
The Brewery
Agenda

Tuesday 4 May

08:15 – 09:00	Registration and Coffee			<i>Main Foyer</i>
	All plenary sessions will take place in <i>Porter Tun Room</i>			
09:00 – 09:10	Opening Remarks: Clive Horwood, Editor, Euromoney			
09:10 – 10:10	Panel I: Will the Exit from Unconventional Policy Provoke a Crisis?			
	<ul style="list-style-type: none"> • Dollar, euro, yen, sterling – winners and losers? • Is the commitment by the G10 to coordinate exit strategies credible given the different recovery paths and diverging domestic political imperatives? Is the fracturing of government response the greatest threat to fragile stability? • Are bond markets dictating national fiscal policy? Is the pricing of cash and synthetic credit markets a more important indicator to currency moves than previously? If so, by what degree? • How will deficits dictate the currency markets? • Have central banks lost their independence? To what extent? Does it matter who steers the ship provided the course is clear? • Will any G3 central bank raise rates his year? If so when? By how much? • Eurozone tension: Will the next interest rate move by the European Central Bank be a cut? Is it credible that one of the PIIGS could be allowed to default or is this media hoopla? • Have we moved pass the risk on / risk off trade of '09 to trades around who turns the tap off the fastest? 			
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Timothy Graf, Vice President, Senior Strategist, State Street Global Markets Jan Randolph, Director of Sovereign Risk, IHS Global Insight Paul Robinson, Director, Head of FX Strategy Europe, Barclays Capital Daniel Tenengauzer, Head of Global Emerging Markets Fixed Income Strategy, Bank of America Merrill Lynch</p>			
10:10 – 10:40	Coffee Break			<i>King George III Room</i>
10:40 – 11:25	Workshop A: Hosted by BNP Paribas <i>Porter Tun Room</i>	Workshop B: Hosted by Morgan Stanley <i>King Vault Room</i>	Workshop C: Hosted by UBS <i>Queen Vault Room</i>	
	Liquidity Withdrawal and Currency Risks	Benchmark Execution Revisited: An Introduction to Transaction Costs Analysis and its Implications for Optimizing Trading Performance	Growth Index Model: A Simple, Systematic Way to Generate Alpha Across Asset Classes	
	Speaker: Ian Stannard , Head of G10 Currency Strategy, BNP Paribas Corporate & Investment Banking	Speaker: Paul Aston , Executive Director, Head of Global Quantitative Solutions and Strategies, Morgan Stanley	Speaker: Geoffrey Kendrick , Executive Director, FX Strategy, UBS	
11:35 – 12:20	Workshop D: Hosted by Deutsche Bank <i>Porter Tun Room</i>	Workshop E: Hosted by Nomura <i>King Vault Room</i>	Workshop F: Hosted by Credit Suisse <i>Queen Vault Room</i>	
	What Volcano Ash Clouds Tell Us About Currency Markets	New Safe-Haven Currencies in the Post-Crisis World	FX Metrics: Style Approach to Currency Investment	
	Speaker: Bilal Hafeez , Managing Director and Global Head of FX Strategy, Deutsche Bank	Speaker: Jens Nordvig , Head of G10 Currency Strategy, Nomura	Speaker: Umberto Alvisi , Director, Global Foreign Exchange Research Group, Credit Suisse	

12:20 – 13:45	Lunch <i>King George III Room</i>	
13:45 – 14:30	Workshop G: Hosted by Société Générale Corporate & Investment Banking <i>Porter Tun Room</i>	Workshop H: Hosted by Citi <i>King Vault Room</i>
	After Ten Years of Bubbles Bursting, the Best (Worst?) is Yet to Come	Algorithmic Execution Strategies: Where to Apply Them to Your FX Execution Process
	Speakers: Albert Edwards , Global Strategist, Société Générale Corporate & Investment Banking Dylan Grice , Global Strategist, Société Générale Corporate & Investment Banking	Speakers: James Dalton , Director, CitiFX Intelligent Orders, Citi
14:35 – 15:45	Panel II: The Future of FX as a Business: 2011 and 2015	
	<ul style="list-style-type: none"> • Where will volumes be in five years time? Would a 100% increase in volume be welcome? Will this be 95% traded over e-platforms? • What challenges has the explosion in FX volumes created for service providers? What are service providers doing to stay ahead of the game in the world's largest and most liquid market? • How is high frequency impacting the FX markets? Is it here to stay? • Will current e-structures deal with the rise in high frequency trading? • How cost-efficient are the prevailing FX processing systems? • New aggregation models verses single channel models, where is the future? • Are service providers providing effective cross product systems for correlated markets? • What are the current operational difficulties faced by the buy-side? 	
	Moderator: Justyn Trenner , Principal and Chief Executive Officer, ClientKnowledge Speakers: Huw Evans , Global Chief Operating Officer, FX, UBS John Miesner , Managing Director, Global Head of Sales, Hotspot FX LCC William Patrick , Associate Director, FX Products, Europe, Middle East and Africa, CME Group Kevin Rodgers , Managing Director, Global Head of FX Derivatives, Deutsche Bank Jeremy Smart , Managing Director, Global Head of FXEM e-Commerce Sales, Morgan Stanley Steve Toland , Head of FX Sales, Europe, Middle East and Africa and Americas, ICAP Electronic Broking Mark Warms , General Manager, EMEA, FXall	
15:45 – 16:05	Coffee Break <i>King George III Room</i>	
16:05 – 16:55	Panel III: Which Strategies will Produce the Best Alpha Returns for the Next 12 Months? Why?	
	<ul style="list-style-type: none"> • Which are the best strategies to apply in current market conditions? Carry, trend, fundamental, volatility or flow base? • Are we witnessing a back to basics approach? • What are trend models indicating? • 2009 was the year of risk trades. What will it be this year? • What are the best volatility based strategies to use in today's markets? • The return of the carry trade; which currencies will be the new carry trade currencies? • What are current relative value models implying? 	
	Moderator: Henrik Pedersen , Chief Investment Officer, Pareto Speakers: Felix Adam , Chief Executive Officer and Founder, ACT Currency Partner Martin Armitage-Smith , Senior Fund Manager, Emergent Asset Management Anthony Chung , Senior Quantitative Strategist, Currency Strategies, AllianceBernstein Monica Fan , Senior Currency Portfolio Manager, State Street Global Advisors Jens Nordvig , Head of G10 Currency Strategy, Nomura	

16:55 – 17:45	<p>Panel IV: More Growth in Global Macro Strategies?</p> <ul style="list-style-type: none"> • What value have macro strategies added to FX recently? Will this continue? • What is the value added to FX from global macro strategies given there have been many common drivers recently for the FICC asset classes? • Are there any synergies to be made? • How much of a proxy are they for one another and FX in particular? • Is there growing demand for macro strategies instead of one asset class strategies? • Will global macro strategies continue to perform well in the face of a recovery global economy? <p>Moderator: Mike Dolan, Investment Strategy Editor, Europe, Middle East and Africa, Reuters Speakers: Stuart Frost, Fixed Income, Macro Fund Manager, Threadneedle Paul Lambert, Director, Currency and Macro Strategies, Polar Capital Thanos Papasavvas, Head of Currency Management Team, Investec Asset Management Patrik Säfvenblad, Investment Partner, Harmonic Capital Partners</p>
17:45	Close of Day One: Nick Hayward, Director, Forex Forum, Euromoney Conferences

Wednesday 5 May

08:20 – 08:55	Registration and Coffee <i>Main Foyer</i>
08:55– 09:00	Opening Remarks: Nick Hayward, Director, Forex Forum, Euromoney Conferences
	<i>All plenary sessions will take place in Porter Tun Room</i>
09:00 – 09:50	<p>Panel V: What Steps Will China Take? Can You Prepare?</p> <ul style="list-style-type: none"> • China overtook Germany last year to become the world's top exporter. How much pressure does this put the renminbi under to appreciate? • Analysts expect China to revalue the renminbi soon. How much will they revalue by? How can you be best positioned to profit from the move? • What will be the consequences of revaluation for currency markets as a whole? • What will be the impact on commodity-linked currencies? • What are the pros and cons of one-off revaluation versus gradual appreciation? • How will China gain from renminbi revaluation? • Is the Reserve Bank of Australia the most reliable and sensitive barometer of Chinese policy? • Will inflationary pressure result in a rate increase by June as expected? By how much? • In spite of the Chinese government's concerns about the US dollar, North America is still the most popular destination for CIC's foreign investments. How serious, if at all, is China about moving its reserves away from the US dollar? • Can China survive without a growing US economy? • As China is the US's credit card, how much influence can it exert on US policy? How much influence will it exert on US policy? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Frances Hudson, Investment Director, Global Thematic Strategist, Multi Asset Investing, Standard Life Investments Stephen L. Jen, Managing Director, Macroeconomics and Currencies, BlueGold Capital Gabriel Stein, Chief Economist, Lombard Street Research</p>

09:50 – 10:50	<p>Panel VI: Emerging Markets: Selecting the Winning Currencies</p> <ul style="list-style-type: none"> • How have emerging markets changed through the financial crisis? • Will Asian currencies continue to outperform in the emerging market sector? • Where do Eastern European currencies stand? • What are the prospects for the Brazilian real? • Will countries with external surpluses accept significant currency appreciation as a part of the tightening process? • Are most Asian currencies still undervalued in trade weighted terms? • Throughout 2009 frontier currencies rallied, will this continue? What will be the selection this year? • Frontier markets verses developed emerging markets: Where are the best opportunities? • The market sentiment is bullish on emerging market currencies, but are investors underestimating the pitfalls as emerging market currencies continue to heavily depend on exports to the troubled developed world? • Are investors over-estimating fiscal and monetary stability in emerging markets? <p>Moderator: Sudip Roy, Managing Editor, <i>Euromoney</i> Speakers: Amer Bisat, Partner and Portfolio Manager, Traxis Partners Brett Diment, Head of Emerging Market Debt, Aberdeen Asset Managers Ray Farris, Head of Global Foreign Exchange Strategy, Credit Suisse Wike Groenberg, Managing Director, Head of Strategy, CEEMEA, Citi Liam Halligan, Chief Economist, Prosperity Capital Management</p>		
10:50 – 11:10	<p>Coffee <i>King George III Room</i></p>		
11:10 – 11:55	<p>Workshop I: Hosted by Barclays Capital <i>Porter Tun Room</i></p> <p>Five Best Trade Ideas in the Peripheral G10/EM Currencies</p> <p>Moderator: Adarsh Sinha, Vice President, Global Foreign Exchange Strategist, Barclays Capital Speakers: Christian Keller, Director, Emerging Market Strategy, Barclays Capital Stuart Oakley, Director, Emerging Markets FX Trading, Barclays Capital Glenn Smith, Director, FX, Barclays Capital</p>	<p>Workshop J: Hosted by State Street Global Markets <i>King Vault Room</i></p> <p>What Drives the Markets' Appetite for Risk In Foreign Exchange?</p> <p>Speaker: Michael Metcalfe, Senior Managing Director, Head of Global Macro Strategy, State Street Global Markets</p>	<p>Workshop K: Hosted by Bank of America Merrill Lynch <i>Queen Vault Room</i></p> <p>Trading Inflation in Emerging Markets</p> <p>Speaker: David Hauner, Head of Economics Team, Emerging Europe, Middle East, and Africa, Bank of America Merrill Lynch</p>

12:00 – 12:50	<p>Panel VII: Themes and Forecasts for 2010/2011 and the Reasons Behind the Forecasts</p> <ul style="list-style-type: none"> • What is the impact of fiscal deficits on forecasting? • What will the biggest surprise of 2010 be for currency markets? • Globally which sovereign is most likely to de-fault and why? • How will political risk impact certain currencies this year? • Which countries are most likely to face inflation risks? • What are the forecasts for the major currency crosses? • Which is the best currency to invest \$50million for the next year and why? <p>Moderator: James Saft, Global Financial Columnist, <i>Reuters</i> and <i>International Herald Tribune</i> Speakers: Vincent Chaigneau, Head of Foreign Exchange and Interest Rate Strategy, Société Générale Corporate & Investment Banking Robert Sinche, Chief Strategist, Lily Pond Capital Management Ian Stannard, Head of G10 Currency Strategy, BNP Paribas Corporate & Investment Banking Gabriel Stein, Chief Economist, Lombard Street Research</p>
12:50 – 13:00	Close of Conference: Nick Hayward, Director, Forex Forum, Euromoney Conferences
13:00 – 13:40	Lunch <i>King George III Room</i>

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