

The Euromoney Asia Forex Forum 2010

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conferences



2 February 2010 • Pan Pacific Hotel, Singapore

Agenda

08:00-09:00	Registration and Coffee	<i>Pacific Ballroom Foyer (Level 1)</i>
	<i>All plenary sessions will take place in the Pacific Ballroom 1 & 2 (Level 1)</i>	
09:00-09:10	Opening Remarks: Nick Hayward , Managing Director, Asia Pacific and Global Head of FX, Euromoney Conferences	
09:10-09:30	Opening Keynote Address: Kola Luu , Executive Director, Financial Markets Strategy Department, Monetary Authority of Singapore	
09:30-10:30	Panel I: The Exit from Global Unconventional Monetary Policy and its Impact on Asian Currencies	
	<ul style="list-style-type: none"> Which regions will emerge the strongest out of recession? Which regions will be amongst the last to emerge out of recession? Will the recovery be V shaped in Asian countries? What regionally, could de-rail recovery? Where and when will monetary policy be tightened in Asia? As FX flows make their way back to Asia, will Asian central banks allow a degree of appreciation or will they intervene heavily? Is the massive inflow into Asia a bubble waiting to burst? How much of it is hot money? Are most Asian currencies still undervalued in trade weighted terms? What would an ideal basket of Asian currencies look like as an investment? Will Indonesia be the big success story? Will we hear more about 'Chindonesia' in 2010? Why does the phrase 'emerging market currencies' no longer apply to many Asian currencies? Will Asian currencies outperform EMEA or Latin America? Asian countries' foreign-exchange reserves rose 2.2% in August from July, with many hitting records, how much further will reserves rise? 16 Asian central banks are considering investing forex reserves in Asian bonds on falling US treasury yields. How likely is this to go ahead? When will it happen? 	
	<p>Moderator: William Pesek, Asia Pacific Columnist, <i>Bloomberg</i> Speakers: Mirza Baig, Asian Currency Strategist, Deutsche Bank Hon Cheung, Regional Director, State Street Global Advisors Olivier Desbarres, Director, FX Strategy, Credit Suisse Lee Ka Shao, Partner and Chief Investment Officer, Cavenagh Capital Peter Redward, Managing Director, Head of Emerging Asia Research, Barclays Capital</p>	
10:30-10:50	Coffee Break	<i>Pacific Ballroom 3 (Level 1)</i>
10:50-11:50	Panel II: The US Dollar and its Impact on Asian Currencies	
	<ul style="list-style-type: none"> What is the short, medium and long term outlook for the dollar? Is the dollar at a turning point? What will its effect be on Asian currencies? Will the Federal Reserve's unorthodox monetary policy, government deficit and government debt sink the dollar further - now or later? To what extent is re-allocation weakening the dollar? Is the dollar set to behave in line with interest rate expectations or will it resume its relationship with risk? A number of countries have decided to stop using the US dollar for oil trading and are talking about diversifying their reserves. Is the end near for the dollar? Is the dollar becoming the top carry trade currency? How long will this last? Will G20 countries coordinate policy tightening? If not, what will happen to their currencies? 	
	<p>Moderator: Simon Grose-Hodge, Director, Investment Strategist, LGT Bank Speakers: Richard Duncan, Author of <i>The Corruption of Capitalism and The Dollar Crisis</i>. and Chief Operating Officer, Blackhorse Asset Management Simon Flint, Head of Global FX Strategy, Fixed Income Division, Asia Pacific, Nomura Singapore Limited Stewart Newnham, Executive Director, Head of FX Strategy Research, Asia, Morgan Stanley David Simmonds, Global Head of Research and Strategy, The Royal Bank of Scotland</p>	



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11:50-12:50	<p>Panel III: Evaluating the Growing Significance of China in the Global Forex Markets</p> <ul style="list-style-type: none"> • Will China tighten monetary policy in 2010? How can you be best prepared for this? • What do the FX market's expectations of future Chinese currency policy mean for other currencies? • China, it appears, has saved itself, has it also been saving the world? • What are the chances that China's past stimulus has created a future monetary policy crisis? • About 70 per cent of Chinese reserves, more than \$2,000bn (€1,395bn, £1,220bn) are thought to be held in the US dollar. How serious is China about moving its reserves from the US dollar? • 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? • China wants a super sovereign currency; has a challenge to the US dollar as the major global reserve currency started in earnest? Is it credible over a 10, 20 or 30 year period? • A substantial appreciation of the Chinese currency is inevitable in the context of rebalancing trade and desirable in the years ahead. Has China already started preparations? <p>Moderator: William Pesek, Asia Pacific Columnist, <i>Bloomberg</i> Speakers: Heong Chye Lim, Chief Investment Officer, APS Komaba Asset Management Chia-Liang Lian, Portfolio Manager and Senior Vice President, PIMCO Glenn Maguire, Chief Economist Asia Pacific, Société Générale Corporate & Investment Banking Philip Wee, Senior Vice-President and Senior Economist, Group Research, DBS Bank Bernard Yeung, Dean and Stephen Riady Distinguished Professor, NUS Business School, National University of Singapore</p>
12:50-14:00	<p>Lunch <i>Pacific Ballroom 3 (Level 1)</i></p>
14:00-15:00	<p>Panel IV: Which Strategies Will Produced the Best Returns in 2010 and Why?</p> <ul style="list-style-type: none"> • Which are the best strategies to apply in current market conditions? • Are we witnessing a back to basics approach? • Flow based strategies; why are they so hot at the moment? • What are trend models indicating? • What are the best volatility based strategies to use in today's markets? • Can FX still be considered as the uncorrelated asset class? • Higher returns or diversification; which is the real reason for diversifying? Does diversification still work? • The return of the carry trade; which currencies will be the new carry trade currencies? • What hedging options are best to use in current times? • What are current relative value models saying? <p>Moderator: Peter Ryan-Kane, Head of Portfolio Advisory, Asia Pacific, Towers Watson Speakers: Martin Armitage-Smith, Senior Fund Manager, Emergent Asset Management Monica Fan, Senior Currency Portfolio Manager, State Street Global Advisors Aaron Low, Principal Partner, Lumen Advisors Andrew Robinson, FX Strategist and Market Analyst, Saxo Capital Markets</p>



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15:00-16:00	<p>Panel V: What is the Next Stage of E-Trading?</p> <ul style="list-style-type: none"> • How is the inflow of FX into Asian currencies changing FX as a business in Asia? • Is credit still a concern? To what extent? • What impact will the regulators have on the evolution of models? • Will volumes go back to pre- Lehman days? When and how? • What is the next stage of algo/ e-trading? • Opportunities based on latency arbitrage and venue arbitrage appear to be declining; what are the models that will work in FX going forward? • Will NDF's (Non deliverable forwards) move online and will this facilitate innovation? • Will better MIS (Management Information Systems data) enable more flexible and accurate trading models to be built? • Will FX develop a robust version of TCA to help measure performance? • Are we witnessing a back to basics approach? There is less pressure to follow others into new products that are inappropriate, how will this affect FX as a business?
	<p>Moderator: David Poole, Chief Operating Officer, Clientknowledge Speakers: Mathew Kuppe, Managing Director, 360T K.C. Lam, Director and Head of FX, Asia, CME Group Bernard Lock, Managing Director and Regional Head, FXConcepts Simon Wilson-Taylor, Managing Director and Global Head of e-Commerce, FICC, UBS</p>
16:00-16:20	<p>Coffee Break <i>Pacific Ballroom 3 (Level 1)</i></p>
16:20-17:10	<p>Panel VI: Forecasts for 2010 and the Reasons Behind the Forecasts</p> <ul style="list-style-type: none"> • How accurate have forecasts been recently, if at all? What forecasting techniques will work best in 2010? Why? • What are the forecasts for the major currency crosses? • What are the forecasts for the US dollar to the Asian currencies? • Which is the most overvalued and undervalued Asian currency? • Globally which currencies will produce the best returns in 2010? Why? • Which Asian currencies will produce the best returns in 2010? Why? • Which currencies will be the best safe havens? • What will be the market surprises for 2010? • Why has the Australian dollar soared? Will it continue to perform well in 2010? Why? • What factors could weaken the Australian dollar in 2010? • Which is the best currency in which to invest \$50million for the next year and why? <p>Moderator: Nick Hayward, Managing Director, Asia Pacific and Global Head of FX, Euromoney Conferences Speakers: Ray Attrill, Global Research Director, Forecast David L. Cohen, Director, Asian Economic Forecasting, Action Economics Bernard Lapointe, Managing Director, ArgonautGlobal Capital Gabriel Stein, Director, Lombard Street Research</p>
17:10-17:15	<p>Closing Remarks: Nick Hayward, Managing Director, Asia Pacific and Global Head of FX, Euromoney Conferences</p>

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