

The 6th Annual Forex Forum USA

euromoney
conferences



3 November, 2009
The Pierre, New York

Agenda

08:15 – 09:00	Registration and Coffee	<i>Garden Foyer</i>
	<i>All conference proceedings will take place in the Grand Ballroom</i>	
09:00 – 09:10	Opening Remarks: Simon Brady, Managing Director, Euromoney	
09:10 – 09:30	Inflation, Deleveraging and Recovery Opening Keynote Address: Brian Wesbury , Chief Economist, First Trust Advisors	
09:30 – 10:30	Panel I: The US Economy and the Future of the Dollar Hosted by J.P. Morgan <ul style="list-style-type: none"> • How resilient will the US recovery be? What are the risks that could de-rail the US/global recovery? • What are the prospects for inflation and monetary policy? • Has the crises changed the shape of the US economy? • Why has the dollar weakened so sharply? • Is the dollar the new carry trade? • What is the short, medium and long term outlook for the dollar? Is the dollar at a turning point? • What is the case for a structurally weaker dollar? • Is the dollar's status as a reserve currency under serious threat? • How can global imbalances be eased? • What will replace the US consumer as the locomotive of the economy? • Will the financial crisis have a permanent or lasting impact on the currency markets? 	
	Moderator: Mark Johnson , Editor, Euromoney Conferences Speakers: Gabriel de Kock , Executive Director and Senior Currency Strategist, J.P. Morgan Stephen L. Jen , Managing Director, Macroeconomics and Currencies, BlueGold Capital Robert Sinche , Global Macro Strategist and Independent Investor Maxime Tessier , Vice President, Currencies, Caisse de Dépôt et Placement du Québec Brian Wesbury , Chief Economist, First Trust Advisors	
10:30 – 10:50	Coffee	<i>Garden Foyer</i>
10:50 – 11:50	Panel II: Currency Implications from Unwinding the Policy Stimulus Hosted by Barclays Capital <ul style="list-style-type: none"> • When will the US and China begin to remove their extraordinary policy stimulus in 2010? • Will they succeed in tightening without causing a significant increase in market volatility, especially for currencies? • Will countries with external surpluses accept further significant currency appreciation as a part of the tightening processes? • Is the commitment by the G20 to coordinate exit strategies credible given the different recovery paths facing individual economies? • If exit strategies are not coordinated, what is the probability of a disorderly dollar decline in 2010? • Do the US and China have further scope for policy loosening if their recoveries falter? 	
	Moderator: David Woo , Managing Director and Head of Foreign Exchange Strategy, Barclays Capital Speakers: Robert Citrone , Principal, Discovery Capital Management Steven Englander , Director, Chief Foreign Exchange Strategist, Americas, Barclays Capital Michael Melvin , Managing Director and Head of Currency Research, Barclays Global Investors David B. Rusate , Managing Director, Foreign Exchange and Commodities, General Electric Company John R. Taylor, Jr. , Chairman and Chief Executive Officer, FX Concepts	

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11:50 – 12:50	<p>Panel III: Macro Economic and Currency Outlook for the G10 Countries Hosted by Credit Suisse</p> <ul style="list-style-type: none"> • Is coordinated G7 FX policy a thing of the past? Is the dollar already destined to lose its uni-polar status? • What does 'new normal' mean in the context of FX, or is the currency market the same as it ever was? • What happens when liquidity is withdrawn and rate divergence increases? • Which currencies will benefit from relatively hawkish central banks in 2010? Which currencies will suffer from persistent dovishness? • Can valuation concerns provide a binding constraint on currency moves? Will long run inflation risk dominate other valuation drivers? • What will the biggest surprise of 2010 be for currency markets?
	<p>Moderator: Daniel Katzive, Currency Strategist, Credit Suisse Speakers: Kevin Harrington, Managing Director, Clarium Capital Management Marcel Kasumovich, Partner, Woodbine Capital Advisors Nic Pifer, Global Sector Leader, Fixed Income Investments, RiverSource Investments Paresh Upadhyaya, Senior Vice President and Portfolio Manager, Putnam Investments</p>
12:50 – 13:40	<p>Lunch <i>Garden Foyer</i></p>
13:40 – 14:40	<p>Panel IV: Which Strategic Style Segment will Perform Best in 2009/2010? Hosted by Morgan Stanley</p> <ul style="list-style-type: none"> • Liquidity and flow based strategies - Flow models are currently one of the hottest strategic segments. How important is liquidity/flow modeling to a currency manager and what performance gains should be expected from these types of models? • High-frequency/algorithmic trading strategies – e-platforms are now a rich source of tick data and algos help to automate trade execution and alpha capture, but they require deep expertise and a significant technology commitment. Exactly how important are high-frequency/algorithmic competencies and what are the benefits to overall performance? • Relative/equilibrium/fair value models - In the post crisis phase of the liquidity cycle, a variety of macro imbalances are setting up. Does this signal the return to favor of macro econometric models like Modified PPP? What will be the likely success of these types of models going forward? • Volatility/correlation models - finally, we have experienced a full cycle in volatility. Is volatility currently at equilibrium? What about correlation? Is correlation, correlated to volatility? What's the best way to exploit volatility and correlation for the purpose of alpha generation? • Carry vs. trend/momentum models - What should we expect from our old friends trend and carry? Have low yields killed the effectiveness of carry strategies? Will the performance of trend models continue to be countercyclical to carry models? If currency performance can always be attributable to both trend and carry, is it really necessary to pursue any other type of strategy; or, is it imperative?
	<p>Moderator: Paul Aston, Executive Director, Quantitative Solutions and Strategies, Morgan Stanley Speakers: François-Xavier Adam, Portfolio Manager, Currencies, Caisse de Dépôt et Placement du Québec Alessio de Longis, Assistant Vice President, Senior Quantitative Strategist, OppenheimerFunds Ulf Lindahl, Chief Investment Officer, and Senior Vice President, A.G Bisset & Co Karthik Sankaran, Principal, Covepoint Capital Advisors</p>
14:40 – 15:00	<p>Coffee <i>Garden Foyer</i></p>

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15:00 – 16:00	<p>Panel V: Emerging Market Currencies: The Winners of Global Economic Recovery?</p> <ul style="list-style-type: none"> • Why does the phrase 'emerging markets' no longer apply to many countries? When is a country no longer 'emerging'? • Will non G10 currencies continue to appreciate as investors move away from the US dollar, sterling and Yen? • Which currencies are most likely to strengthen the fastest as economies recover? • Will the central banks interfere to limit appreciation? • Have 'emerging markets' fared better than their developed counter-parts in the financial crisis? • What would an ideal basket of 'emerging market' currencies look like as an investment for 2010? • Which region will out perform in the coming year: Asia, EMEA or Latin America? • What are the best strategies for gaining illiquid market access? • Which are the best volatility-based strategies to exploit in 'emerging markets' in current times?
	<p>Moderator: James Saft, Global Financial Columnist, <i>Reuters</i> and <i>International Herald Tribune</i> Speakers: Adnan Akant, Managing Director, Fischer Francis Trees & Watts Amer Bisat, Partner and Portfolio Manager, Traxis Partners George Hoguet, Managing Director, Senior Portfolio Manager and Global Investment Strategist, Emerging Markets, State Street Global Advisors Gabriel Stein, Director and Chief International Economist, Lombard Street Research</p>
16:00 – 16:50	<p>Panel VI: Forecasts for 2010 and Reasons Behind the Forecasts</p> <ul style="list-style-type: none"> • How reliable are forecasts in current times? • What are the forecasts for the major currency crosses? • Which is the most overvalued and undervalued currency? • Which currencies will produce the best returns in 2010? • Which currencies will produce the worst currency returns in 2010? • What will be the market surprises for 2010? • Outlook for commodities • Outlook for growth and inflation • Which is the best currency to invest \$50million for the next year and why?
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Gabriel de Kock, Executive Director and Senior Currency Strategist, J.P. Morgan Sophia Drossos, Co-Head of Global Foreign Exchange Strategy, Morgan Stanley Steven Englander, Director, Chief Foreign Exchange Strategist, Americas, Barclays Capital Sean Shepley, Head of the Global Foreign Exchange Research Group and Head of European Interest Rate Strategy, Credit Suisse</p>
16:50 – 17:00	<p>Close of Conference: Nick Hayward, Managing Director, Asia Pacific and Head of Forex, Euromoney Conferences</p>

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