



# 7th Annual Forex Forum

2-3 May 2007

The Queen Elizabeth II Conference Centre, London

## Agenda Wednesday 2 May

08:15 – 09:00	<b>Registration and Coffee</b> <i>Mountbatten Lounge (5<sup>th</sup> floor)</i>
09:00 – 09:10	Opening Remarks: <b>Clive Horwood</b> , Editor, <i>Euromoney</i> <i>Mountbatten Room (5<sup>th</sup> Floor)</i>
09:10 – 09:30	Opening Address: <b>Japan's Deflationary Hangover: The Syndrome of the Ever-Weakening Yen</b> <b>Ronald McKinnon</b> , William D. Eberle Professor of International Economics Stanford University
09:30 – 10:40	<p><b>Panel I: The Key Drivers of Currency Movements in 2007/2008</b></p> <ul style="list-style-type: none"> <li>• The consensus is always wrong; 2007 is evidence of this. Why is the consensus wrong?</li> <li>• FX volatility is close to its lowest since the collapse of the fixed exchange rate system. Is this a structural phenomenon or simply cyclical? Why has volatility collapsed and what could force it up again?</li> <li>• Large pools of liquidity created after the equity market correction of 2001-2002 persist and sustain global asset prices. Who is really creating this liquidity? Will it be withdrawn soon? By whom? Who will be the currency winners and losers?</li> <li>• Low volatility, high volumes and high liquidity: are the FX markets dying or re-emerging?</li> <li>• Can volumes keep rising? If liquidity is abundant and volumes stop rising, where will it leave the FX markets?</li> <li>• Is the dollar losing its grip/status? Is the increase in liquidity working for or against the dollar?</li> <li>• The Yen/Swiss franc carry trade, what impact will any rapid unwinding of these trades have on the markets?</li> <li>• A handful of large pension plans, hedge funds and official reserve managers now have the ability to move billions in currency positions in a short period of time. Is the currency market at risk of becoming 'rigged' by these mega marker-makers?</li> <li>• The market's ability to buy or sell huge quantities of currencies in one fell swoop is spooking policy makers even in large economies, not just small emerging markets. Is this the dawn of the age of capital controls? How will policy makers and large lenders deal with the threat of de-stabilising currency fluctuations?</li> </ul> <p>Moderator: <b>Liam Halligan</b>, Economics Editor, <i>The Sunday Telegraph</i>            Speakers: <b>David Bloom</b>, Global Head of FX Research, HSBC  <b>Lex Hoogduin</b>, Global Chief Economist, Robeco  <b>Dr Philippa Malmgren</b>, President, Canonbury Group  <b>Jim McCormick</b>, Managing Director, Global Head of FX and Emerging Markets Research, Lehman Brothers  <b>Richard Portes</b>, Professor of Economics, London Business School  <b>Brian Wesbury</b>, Chief Economist, First Trust Advisors</p>
10:40 – 11:00	<b>Coffee Break</b> <i>Mountbatten Lounge (5<sup>th</sup> floor)</i>

11:00 – 11:50	Workshop A: Hosted by <b>Deutsche Bank</b>	Workshop B: Hosted by <b>Barclays Capital</b>	Workshop C: Hosted by <b>Bank of America</b>
	<b>Are You Still Addicted To Carry?</b> <i>Mountbatten Room (5<sup>th</sup> Floor)</i>	<b>Cross Asset Linkage and Emergence of Hybrid Product</b> <i>Westminster Suite (4<sup>th</sup> Floor)</i>	<b>Alpha Generation &amp; Risk: A Cross Sectional Perspective by Investment Mandate</b> <i>St. James's Suite (4<sup>th</sup> Floor)</i>
	Speaker: <b>Bilal Hafeez</b> , Global Head of FX Strategy, Deutsche Bank	Speaker: <b>Richard Longmore</b> , Managing Director and Head of European FX Sales, Barclays Capital	Moderator: <b>John Bird</b> , Managing Director, Global Foreign Exchange, Global Head, Portfolio and Risk Strategy Group, Bank of America Speakers: <b>Paul Aston</b> Principal, Global Foreign Exchange Portfolio & Risk Strategy Group, Bank of America <b>Nicolas Boitout</b> , Portfolio Manager, Millennium Capital Management <b>Paul Chappell</b> , Chief Executive, C-View <b>Adrian Lee</b> , President & Chief Investment Officer, Lee Overlay Partners Limited
11:55 – 12:45	Workshop D: Hosted by <b>Merrill Lynch</b>	Workshop E: Hosted by <b>Citigroup</b>	Workshop F: Hosted by <b>HSBC</b>
	<b>A Framework for Investing in Emerging Markets</b> <i>Mountbatten Room (5<sup>th</sup> Floor)</i>	<b>The Effects of M&amp;A Activity as a New Driver of the FX Markets</b> <i>Westminster Suite (4<sup>th</sup> Floor)</i>	<b>Quantitative Approaches to Measuring Risk Appetite. Is it Really Possible?</b> <i>St. James's Suite (4<sup>th</sup> Floor)</i>
	Speakers: <b>Danny Tenengauzer</b> , Head Local Markets Strategist, Merrill Lynch <b>Pierre Lequeux</b> , Head of Currency Management, ABN Asset Management <b>Angelo Mastromarini</b> , Vice President Currency Research, JP Morgan Asset Management	Speakers: <b>Matt King</b> , Head of Quantitative Credit Strategy, Citigroup <b>Yasmin Khan</b> , Director, Investment Banking FX Advisory, Citigroup <b>Ken McGrath</b> , Managing Director, Financial Entrepreneurs Group, Citigroup	Speaker: <b>Stacy Williams</b> , Director Quantitative Strategy, HSBC
12:45 – 14:00	<b>Lunch</b> <i>Mountbatten Lounge (5<sup>th</sup> floor)</i>		
14:00 – 14:50	Workshop G: Hosted by <b>UBS</b>	Workshop H: Hosted by <b>State Street</b>	Workshop I: Hosted by <b>Bloomberg</b>
	<b>Central Banks - What are they up to in the Currency Markets</b> <i>Mountbatten Room (5<sup>th</sup> Floor)</i>	<b>One of Five Simple FX Strategies Can Capture FX Returns 98% of the Time. Which One Should You Pick?</b> <i>Westminster Suite (4<sup>th</sup> Floor)</i>	<b>The Future of FX Options Electronic Trading</b> <i>St. James's Suite (4<sup>th</sup> Floor)</i>
	Speaker: <b>Mansoor Mohi-uddin</b> , Managing Director, Chief Currency Strategist, UBS	Speaker: <b>Michael Metcalfe</b> , Head of Global Macro Strategy, State Street	Speaker: <b>Guy Hopkins</b> , Head of FX eCommerce, EMEA, Bloomberg

14:55 – 15:45	<p>Panel II: <b>Identifying The Most Effective Investment Styles for 2007/2008</b>  <i>Mountbatten Room (5<sup>h</sup> Floor)</i></p> <ul style="list-style-type: none"> <li>• Carry trade/value strategy/momentum/risk aversion basket, coupling..... which is best for you?</li> <li>• What can managers do to boost performance? Is it possible to make money in FX anymore?</li> <li>• Is there beta in the FX market? Where is it?</li> <li>• Performance for currency managers has been disappointing. Is this a result of too many managers chasing too many opportunities or predictable monetary policies and low volatility?</li> <li>• What are the most relevant benchmarks for each investment style/mandate?</li> <li>• Fundamental vs technical</li> </ul>
	<p>Moderator: <b>Katie Martin</b>, Reporter, Foreign Exchange, Dow Jones Newswires  Speakers: <b>Paul Aston</b>, Principal, Global Foreign Exchange, Portfolio &amp; Risk Strategy Group, Bank of America  <b>Collin Crownover</b>, Managing Director, Head of Currency Management, State Street Global Advisors  <b>Ken Dickson</b>, Investment Director, Currency, Standard Life Investments  <b>Gulamabbas Lakha</b>, Chief Executive Officer &amp; Chief Investment Officer Providentia Capital</p>
15:45 – 16:05	<p><b>Coffee</b>  <i>Mountbatten Lounge (5<sup>th</sup> floor)</i></p>
16:05 – 16: 55	<p>Panel III: <b>The Changing Nature of FX Trading: Is it Actually Serving the Buy Side to its Best Advantage?</b>  <i>Mountbatten Room (5<sup>th</sup> Floor)</i></p> <ul style="list-style-type: none"> <li>• Are we going towards a one exchange model? What are the pros and cons?</li> <li>• With a number of platforms in use, what impact is this having on the fragmentation of liquidity?</li> <li>• 2006 has witnessed a further increase in use of sophisticated technology, quantitative algorithms and new products to systematically make markets. How is this affecting the FX markets?</li> <li>• Can options ever move to an e-trading platform?</li> <li>• Prime brokerage vs general clearing: is one the expensive imitation of the other?</li> <li>• Where will the two tier bank be in 5 years?</li> <li>• Is the back office going to hold up progress at the front end?</li> <li>• Dealers need to show more transparency and liquidity. Can electronic platforms be part of the solution?</li> <li>• Is the sell side losing control? If so how will it adapt?</li> <li>• What does the buy side actually want?</li> </ul> <p>Moderator: <b>Lee Oliver</b>, Senior Correspondent, Foreign Exchange, <i>Euromoney</i>  Speakers: <b>Kelly Adams</b>, Chief Technology Officer, FX Concepts  <b>Robert J. Fleschler</b>, Managing Director, Hotspot FX, Inc.  <b>Ed Pla</b>, Managing Director, Global Head of FX Prime Services, UBS  <b>Neehal Shah</b>, Global Head of Foreign Exchange ICG Sales, Deutsche Bank</p>
16:55 – 17:00	<p><b>Close of Day One</b> <span style="float: right;"><i>Mountbatten Room (5<sup>th</sup> Floor)</i></span></p>

**Agenda Thursday 3 May 2007**

08:15 – 09:00	<b>Registration and Coffee</b> <i>Mountbatten Lounge (5<sup>th</sup> floor)</i>
09:00 – 09:10	Opening Remarks: <b>Euromoney</b> <i>Mountbatten Room (5<sup>th</sup> Floor)</i>
09:10 – 10:10	<p>Panel IV: <b>Reserve Diversification the Bigger Picture</b></p> <ul style="list-style-type: none"> <li>• Will reserve diversification happen? When?</li> <li>• Are we witnessing a new trend in reserve management where excess reserves will increasingly be allocated to markets other than sovereign debt markets?</li> <li>• Will most countries become currency manipulators?</li> <li>• Will central banks move their reserves to equity?</li> <li>• China is often singled out as the major player behind global imbalances. Is this a fair reflection of the reality?</li> <li>• Can the problem of imbalances be solved without grand policy coordination?</li> <li>• Will the Euro replace the Dollar as a global reserve currency? Are we heading for a dual reserve currency world? Or is there a bigger picture?</li> <li>• Will and should reserves be moved to gold?</li> </ul> <p>Moderator: <b>Professor Avinash Persaud</b>, Chairman, Intelligence Capital Limited          Speakers: <b>Ronald McKinnon</b>, William D. Eberle Professor of International Economics Stanford University  <b>Brad Setser</b>, Head of Global Research and Senior Economist, Roubini Global Economics  <b>Gabriel Stein</b>, Director and Chief International Economist, Lombard Street Research  <b>Maxime Tessier</b>, Vice President Currency Management, CIBC Asset Management</p>
10:10 – 11:00	<p>Workshop J: Hosted by <b>Lehman Brothers</b>  <b>Trading the Changing Risk Landscape in FX</b></p> <p>Speaker: <b>Jim McCormick</b>, Managing Director, Global Head of FX and Emerging Markets Research, Lehman Brothers</p>
11:00 – 11:20	<b>Coffee</b> <i>Mountbatten Lounge (5<sup>th</sup> floor)</i>
11:20 – 12:10	<p>Panel V: <b>Making Money in Emerging Markets: Beyond BRICS</b>  <i>Mountbatten Room (6<sup>th</sup> Floor)</i></p> <ul style="list-style-type: none"> <li>• What is and isn't an emerging market these days?</li> <li>• Is there still scoop to make money in emerging countries?</li> <li>• What do recent trends indicate?</li> <li>• Making money from minor currencies</li> <li>• Emerging market currencies: unique and interesting opportunities or a waste of time?</li> <li>• Spectacular returns but high risks?</li> <li>• Which currencies are most likely to face economic crises in the near future?</li> <li>• Are we heading for an emerging market lead inflationary boom?</li> </ul> <p>Moderator: <b>James Saft</b>, Editor, Treasury News, Reuters          Speakers: <b>Bronwyn Curtis</b>, Partner and Chief Economist, Arch Financial Products and Chairman, Society of Business Economists  <b>Paul Lambert</b>, Director of Currency/Macro Strategies, Polar Capital  <b>David Lubin</b>, Managing Director, Economics and Market Analysis, Citigroup  <b>Matias Silvani</b>, Chief Emerging Markets Economist and Portfolio Manager, JPMorgan Asset Management  <b>Dale Thomas</b>, Head of Currency Management, Insight Investments</p>

12:10 – 12:30	<p>Case Studies: <b>Active Currency Management for Pension Funds</b></p> <p>Moderator: <b>Dawid Konotey-Ahulu</b>, Partner and Co Principal, Redington</p> <p>Speakers: <b>Cecilia Thomasson Blomquist</b>, Head of FX and Money Market, First Swedish National Pension Fund AP1</p> <p><b>Ken Dickson</b>, Investment Director, Currency, Standard Life Investments</p> <p><b>Jeppe Ladekarl</b>, Principal Investment Officer, World Bank Pension Fund</p>
12:30 – 13:30	<p>Panel VI: <b>Themes and Forecasts for 2007/2008</b></p> <ul style="list-style-type: none"> <li>• What macro themes will drive the FX Markets in 2007</li> <li>• What geopolitical risks are looming in the year ahead?</li> <li>• Outlook for the US Dollar, Japanese Yen, Euro, Swiss Franc, British Pound, Canadian Dollar, and Chinese Renminbi.</li> <li>• The impact of oil prices on FX</li> <li>• Which asset class will show most volatility?</li> <li>• Which direction and to what extent for interest rates?</li> <li>• Forecasting techniques and applications</li> </ul> <p>Moderator: <b>Dennis Gartman</b>, Editor, <i>The Gartman Letter</i></p> <p>Speakers: <b>Graham Hutchings</b>, Editor, <i>Oxford Analytica Daily Brief</i></p> <p><b>Harvinder Kalirai</b>, Senior Macro Strategist, State Street</p> <p><b>Robert Parker</b>, Vice Chairman, Credit Suisse, Asset Management</p> <p><b>Danny Tenengauzer</b>, Head Local Markets Strategist, Merrill Lynch</p> <p><b>David Woo</b>, Managing Director, Head of Foreign Exchange Strategy, Barclays Capital</p>
13:30 – 13:40	<p><b>Close of Conference</b></p>
13:40	<p><b>Lunch</b></p> <p><i>Mountbatten Lounge (5<sup>th</sup> floor)</i></p>

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