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**FX Week Europe**  
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**Programme - 20 October 2009****8.20 Registration and morning refreshments****8.50 Welcome address: Saima Farooqi**, Editor, FX WEEK**9.00 Keynote address: Prospects and challenges of financial integration in ASEAN**

- Recent developments in capital market integration and Chiang Mai Initiative Multilateralisation (CMIM)
- Implications of the Chiang Mai Initiative Multilateralisation (CMIM) on the regional financing arrangements
- Maintaining currency stability in the region

**Pushpanathan Sundram**, Deputy Secretary-General of ASEAN for ASEAN Economic Community, ASSOCIATION OF SOUTH EAST NATIONS (ASEAN)**9.30 Panel discussion: Harnessing the latest technology to achieve operational efficiency in FX trading**

- How has liquidity changed in Asia post crisis?
- How has / is the landscape changing specifically in Asia in the FX market?
- The emerging push from regulators to have OTC derivatives settle via a CCP
- What is the view from CLS Bank in terms of areas of improvement around settlement and clearing?
- Banks have tended to view their view their back office capabilities as competitive differentiator. Is this sustainable going forward? Will we see more industry sponsored post-trade processing infrastructure projects?

Moderator: **Jeff Ward**, SVP and Regional Sales Manager, Asia and Oceania, ICAP ELETRONIC BROKING**Lynn Matthews**, Asia Pacific and Latin America Representative, CLS GROUP**KC Lam**, Director and Head of Asian FX Sales, CME GROUP**Hani Shalabi**, Director, AES Sales, CREDIT SUISSE**Elliott Hann**, Head of Sales, Data & Analytics, GFI GROUP**Anthony Northam**, Sales Director Asia, Treasury Transaction Services, THOMSON REUTERS**10.30 Morning break and an opportunity to visit the exhibition****Stream 1 – Understanding currency movements to generate alpha****10.50 Chairman's opening remarks: David Bensimon**, Managing Director, POLAR PACIFIC**10.55 Major currencies masterclass**

- Hedging against USD and EURO risks
- Capturing opportunities in the weak GBP, AUD and CAD
- Will the Yen remain volatile?
- Forecasting the market events driving G10 currency movements

**Callum Henderson**, Managing Director, Global Head of FX Research, STANDARD CHARTERED BANK**11.25 Realising alpha in Asian currencies**

- Economic fundamentals
- Market psychology
- Positioning and flows
- Valuation and execution

**Tamara Henderson**, Director, FX and Rates Strategy, Global Markets, ANZ**11.55 A fundamental discretionary approach to FX alpha**

- The problems with single strategies
- The problems with models
- Dealing with extreme situations or "fat tail" events
- Why fundamental discretionary works

**Adam McCabe**, Portfolio Manager, Fixed Income, ABERDEEN ASSET MANAGEMENT**Stream 2 – Managing and hedging FX risks**

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**10.50 Chairman's remarks: Chairman's remarks: Justyn Trenner**, CEO & Principal, CLIENTKNOWLEDGE

**10.55 Trading FX during a liquidity and credit crisis**

- The role of prime brokerage and the impact of concentration risks
- Pricing liquidity risks in back testing
- Managing the impact of FX volatility on a bank's liquidity

**Terence Oh**, Managing Director, Head of FX Prime Services, Asia-Pacific, UBS

**11.25 A rethink about derivatives and structured products as hedging tools**

- Hedging using options and forwards
- Hedging cost implications
- The growing popularity of NDF, NDO, NDS and dual currency deposits
- Complex structures:
  - What are banks doing to generate interest?
  - Opportunity costs of not using structured products to hedge
  - A fair assessment of the risks inherent in FX structures

**Shankar Hari**, Head of Structuring and Solutions Asia Emerging Markets, J.P. MORGAN SECURITIES (ASIA PACIFIC)

**11.55 Understanding the correlation between FX and other asset classes**

- FX vs. commodity prices
- Historic correlation between FX and equities
- The sensitivities of Yen and USD to market risk sentiments
- Identifying the strongest and weakest correlations between currencies and indexes

**Simon Grose-Hodge**, Director & Investment Strategist, LGT BANK

**12.25 Lunch & an opportunity to visit the exhibition**

**13.25 Panel discussion: Currency hedging strategies within volatile markets**

- How have FX hedging policies changed during the current crisis?
- Comparing the views of portfolio managers and corporate treasurers
- Assessing the risks and rewards of various hedging styles and the costs of hedging
- Case study: lessons learned from the Citic Pacific losses
- How has the focus on risk management at banks affected the products provided to clients?

Moderator: **David Bensimon**, Managing Director, POLAR PACIFIC

**Rafael J Consing, Jr.**, Vice President and Treasurer, INTERNATIONAL CONTAINER TERMINAL SERVICES

**Will Kinlaw**, Vice President, Portfolio and Risk Management Group, STATE STREET ASSOCIATES

**Sudhir Barve**, Head – Treasury, ZOOM DEVELOPERS

**14.35 Executive address: Recent developments in Korea's FX regime and future prospects for the global currency market**

**Dr. Byungdoo Sohn**, Director, Foreign Exchange Market Division, International Finance Bureau, MINISTRY OF STRATEGY & FINANCE, REPUBLIC OF KOREA

**15.05 Afternoon break and an opportunity to visit the exhibition**

**15.35 Special masterclass: Super-sovereign reserve currency, the Chinese economy and the RMB**

**(I) Implications of the US-China trade imbalance and stimulus measures**

- Driving forces behind an appreciation of the RMB and PBOC's monetary policy
- The evolution of trade balances of the US and China
- The impact of China's fiscal stimulus measures

**Hans Genberg**, Former Managing Director, HONG KONG MONETARY AUTHORITY

**(II) The emergence of a super-sovereign reserve currency: how, why and when?**

- Why did the USD become the dominant currency?
- The essential characteristics of a reserve currency
- How and when could the RMB emerge as a reserve currency?
- Could the RMB ever replace the USD as the world's international reserve currency?

**John Greenwood**, Chief Economist, INVESCO

**16.35 Panel discussion: Staying at the forefront of FX trading strategies**

- Carry trades: time for a comeback?
- Choosing the best currency pairs to outperform the markets
- Formulating strategies using simple options and swaps
- Tying in specific investment goals with the appropriate level of leverage
- Overlay strategies: internal, external, defensive and aggressive

Moderator: **David Bensimon**, Managing Director, POLAR PACIFIC

**Kishore Mansinghani**, Chief Investment Officer, COMMERZ CAPITAL INTERNATIONAL

**Phil Moffitt**, Co-Head of Global Fixed Income and Currency Management, GOLDMAN SACHS ASSET MANAGEMENT

**Joseph Trevisani**, Chief Market Analyst, FX SOLUTIONS, LLC

**Justin Simpson**, Managing Director, MORGAN STANLEY INVESTMENT MANAGEMENT

**17.25 Editor's closing remarks: Saima Farooqi, Editor, FX WEEK**

**17.30 End of conference and cocktail reception**

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