



The UK and France have had their say at the ballot box. Europe enters a new era, but what will it mean for your business?

## SMART CURRENCY BUSINESS

# A NEW ERA IN EUROPE: HOW WILL YOUR BUSINESS BE AFFECTED?

## QUARTERLY FORECAST JULY – SEPTEMBER 2024

HOW WILL THE POUND FARE UNDER LABOUR?  
WILL THE FRENCH ELECTIONS DAMAGE THE EURO?  
WHY BIDEN'S WOBBLE HAS THE US WORRIED  
LEADING BANK PREDICTIONS FOR MAJOR CURRENCIES



Nominated finalists in the following category at the 2023 Business Moneyfacts Awards:

✓ Best Business FX Provider

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# NOTE FROM THE MANAGING DIRECTOR

Since the last edition of our Quarterly Forecast, Donald Trump became a convicted felon, the European Central Bank (ECB) began its loosening cycle and the UK had its first change in ruling party for 14 years. It hasn't exactly been a quiet three months.

After almost a decade and a half of Conservative government, businesses are understandably looking for clarity when it comes to their budgets. The Labour party steps into power at a time of strained finances and creaking public services. Righting the ship will take a lot of work, especially with new prime minister Keir Starmer favouring abstemious spending and tight debt targets, all while ruling out any rises to income tax and national insurance.

Changes in government provoke so much uncertainty, both in terms of a country's perception in global markets, but also in how it will affect companies trying to protect their budget in tough times. Uncertainty creates risk, particularly when we're dealing with something as irrational as currency markets. Just ask the euro how damaging elections can be.

Our goal is to take that risk off your plate. The following pages are packed full of interesting topics, but basing any kind of financial decision on bank forecasts is a risky strategy.

Instead, we will always advise you use these forecasts as a warning of the immense cost of not managing your risk. While we can't predict the future, we have the experience and the expertise to protect your gross profit margins from market movements. Our dedicated team are just a phone call away.



We wish you a happy and healthy summer and look forward to working together soon.

**Alex Bennett, Managing Director, Smart Currency Business**

## WHERE WILL RATES BE BY SEPTEMBER 2024?

*Rate predictions for the end of quarter three of 2024 and the possible impact on your budget. If you were changing £1 million for USD the predictions carry a disparity of \$50,000 and for EUR a disparity of €40,000.*

| CURRENCY PAIRING | MIN. RATE | MAX. RATE | AMOUNT CHANGED | MIN-MAX VARIANCE |
|------------------|-----------|-----------|----------------|------------------|
| GBP/USD          | 1.23      | 1.28      | £1 million     | \$50,000         |
| GBP/EUR          | 1.16      | 1.2       | £1 million     | €40,000          |
| EUR/USD          | 1.04      | 1.09      | €1 million     | \$50,000         |

*Please note, these are the maximum and minimum rates forecast by major banks. How would your profits be affected if the worse outcome did actually happen?*

# HOW DID Q2 FORECASTS FARE AGAINST REALITY?

The past three months have underlined the danger of relying on currency forecasts. Who could have predicted that the UK and France would be heading to the polls within months or indeed that Narendra Modi would suffer a shock setback in India? From economics to politics, from Inverness to India, the world has proved time and again it is far too complex to predict using anything as prescriptive as a mathematical model. The most honest forecast we can provide is therefore to expect the unexpected.

## GBP/USD

Our April to June forecast predicted that GBP/USD would range between 1.25 and 1.31. The pound failed to hold up its end of that bargain, briefly dropping to the 1.24 mark in April. The twin dynamics of interest rate speculation and geopolitics helped limit the pound's frequent fightbacks to 1.28, although some analysts predict the new government will have a positive impact on sterling.

Overall, the impact of the UK election campaign didn't dent the pound as much as it may have. In truth, the outcome was fairly obvious from the start and Labour's financial plans were tight enough to inspire confidence in their economic stewardship. With sterling and the UK in a precarious position, now is the time for them to repay that faith.

## GBP/EUR

Sterling tested the upper range of the 1.14 to 1.19 predicted in our last report. In fact, the pound reached its highest against the euro in 22 months as the single currency paid the price for lower interest rates from its central bank.

Politics has played its part too. Ever since Emmanuel Macron called the French

election, the euro has failed to shrug off the impression that one of its key constituent nations is entering a dangerous new era. Where Labour's policies were painstakingly costed to avoid spooking markets, the far right and far left in France opted for a more cavalier approach. Unsurprisingly, this did not help the euro's cause.

## EUR/USD

In our last forecast, EUR/USD was predicted to range between 1.05 and 1.11. In truth, it stuck pretty comfortably to the middle of that range, only dipping as low as 1.06 and rising as high as 1.09. The issue for the euro may well be in its perception against its rivals, because while the pound and the US dollar could each point to causes for optimism, you have to squint to see them for the single currency.

## WHAT IMPACT WOULD THIS HAVE?

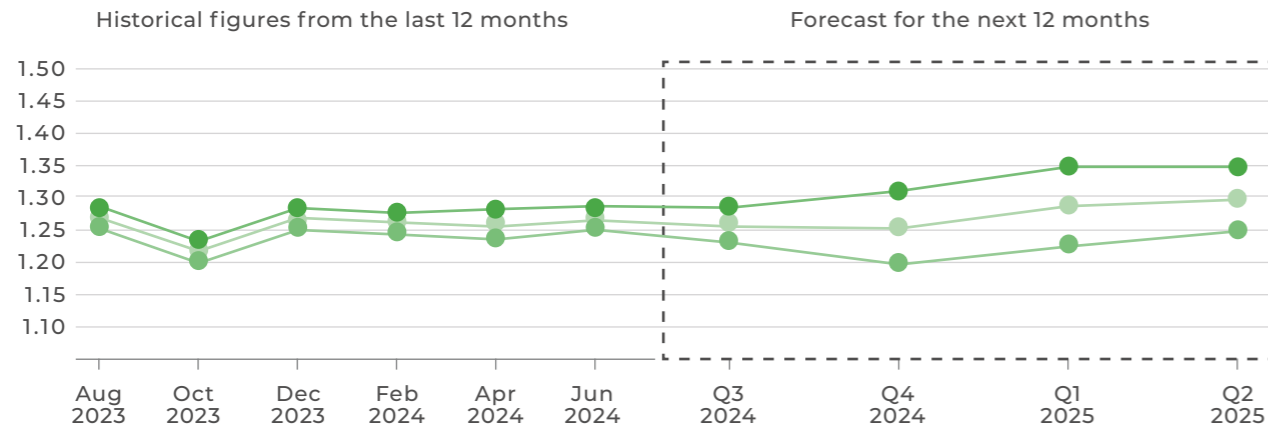
Routine fluctuations in currency pairings are an occupational hazard in this market. Dangerous and unpredictable, they have the power to wreak havoc on your budget.

Making a foreign exchange transaction a day early or a day late could cost you tens of thousands. But how do you tell when the right time to press the button is? Well, the unfortunate truth is that you can't. Shifts in the relative value of currencies can be reactive and snowball from seemingly trivial origins. We've seen countless transactions fall apart because of this. That's why we're always on hand to safeguard your budget with our expertise and experience.

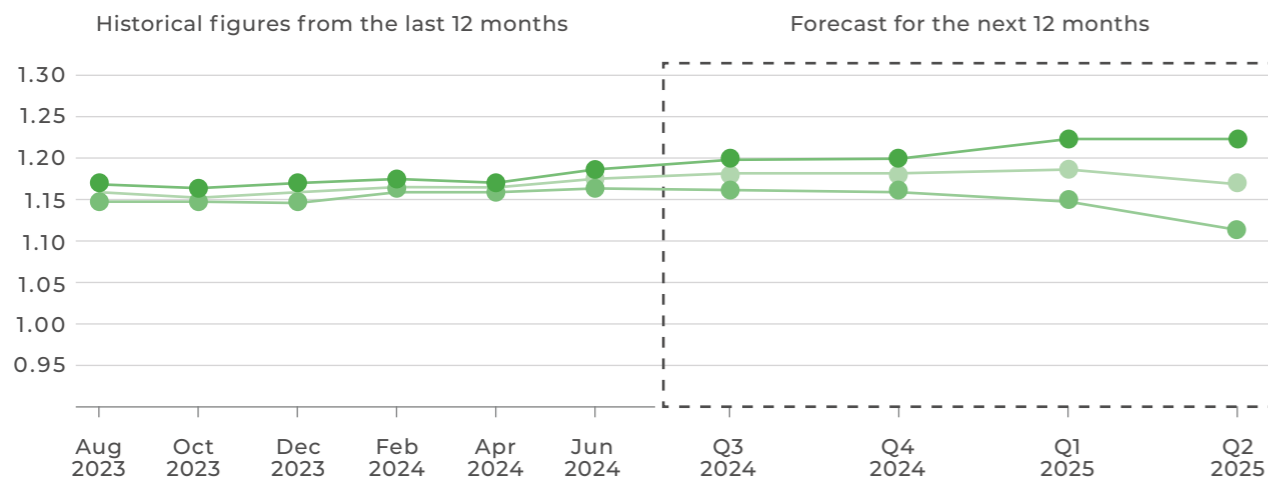


**See the calendar on pages 6-7 for the most important, potentially market-moving events this quarter.**

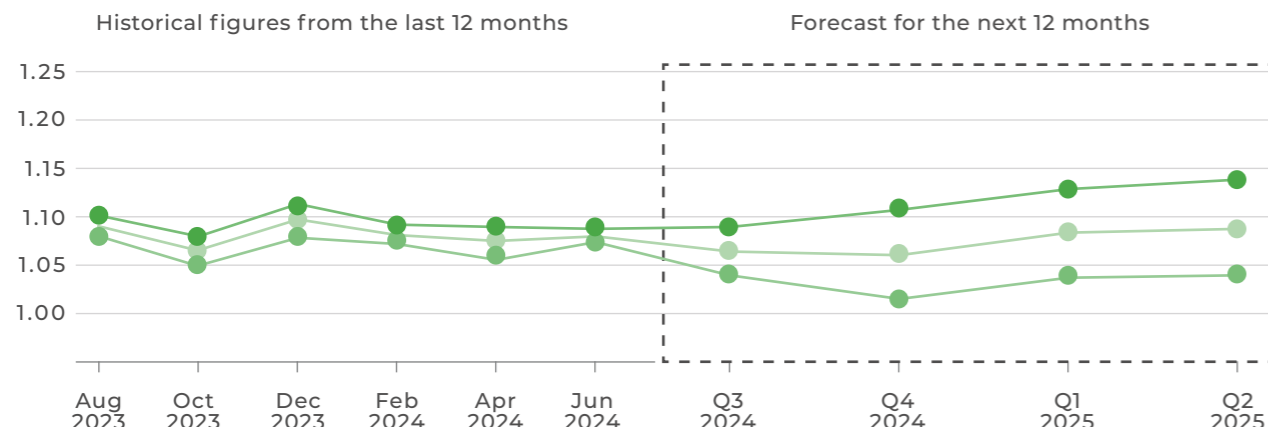
## GBP/USD



## GBP/EUR



## EUR/USD



SOURCE: BLOOMBERG. ACCURATE AS OF 3RD APRIL 2024.

## SUMMARY

While inflation has shown itself to be a more persistent irritant than hoped, major economies continue to edge towards lower interest rates without economic contraction. Canada and the eurozone became the first central banks representing G7 nations to cut borrowing costs and the Bank of England is thought to be set to move this quarter.

Over the last three months, GBP/EUR ranged by 2.5% and GBP/USD by a shade over 3%. Currency movements were frequent and erratic, often falling or rising to multi-week records over the course of a handful of days. As the news came thick and fast, volatility was never far away.

### THE POWER OF THE POLL

Anyone questioning the power of democracy need only look back on the past three months. At the start of this year, we previewed the torrent of votes across the globe that had the power to alter the balance of power. So much has changed and we're only just getting started.

For currencies, elections can be launchpads and roadblocks. Where the pound benefitted from entering a newfound period of political stability, the euro struggled to overcome fears that the French election would lead to parliamentary stalemate. France now faces a period governed by a complex power-sharing arrangement known as 'cohabitation' with the left-wing alliance the New Popular Front the biggest party. Nobody (not least currency markets) saw that coming.

### EYE OF THE STORM

After all that's happened this year, it's hard to believe we're just over halfway through 2024. Things aren't going to quieten down anytime soon, that much we can be sure of.

The US election looms ominously in the background of the second half of the year. Donald Trump winning a second term as president would make the UK and French elections look insignificant, which is a worrying thought for anyone with exposure to currency risk. As the year rumbles on, this summer may represent the eye of the storm. What comes beyond that is highly uncertain.

'Changing a country is not like flicking a switch ... and the world is now a more volatile place. This will take a while. But have no doubt that the work of change begins immediately.'

Keir Starmer

# MARKET-MOVING EVENTS THIS QUARTER

## KEY ECONOMIC EVENTS Q2

● UK ● USA ● EUR



## UK ECONOMY

For the first time since 2021, headline inflation fell back to the Bank of England's 2% target. Unemployment climbed slightly, but the job market remains strong and the prevailing sense is that the UK has played a tricky hand well. Outgoing prime minister Rishi Sunak deserves at least some credit for stabilising things.

It won't be totally rosy for the new government. Far from it, in fact. According to research from Deutsche Bank, the incoming government will have limited fiscal headroom (i.e. available budget) and Labour's policy commitments will make only a marginal impact to growth. It is a damning indictment of the UK's position that the cost-of-living crisis was still the biggest issue for over 50% of voters in some surveys.

Yet a new government provides cause for optimism. Time will tell whether that optimism is justified, but for the glass half-full observer, Keir Starmer's election at least marks change from the status quo.

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## BANK OF ENGLAND

If the Bank had been considering a June interest rate cut, it was handed an easy out by the general election. Governor Andrew Bailey may have been praising Rishi Sunak while cursing him in the same breath, because while the election delayed any decision, it simultaneously politicised the policy process and made interest rates a central topic of discussion.

In the commentary on its recent decision to hold interest rates at 5.25%, policymakers said that the decision had been 'finely poised'. For the second consecutive meeting, two members voted for a rate cut. While there was little change in their voting patterns, the distinct change in policymakers' language convinced markets that the Bank was heading towards a cut.



## STARMER'S TO-DO LIST

Over the course of the election campaign, it was noteworthy how both main parties ducked some of the biggest questions. Could they be honest about the country's finances? Was it time to rethink our relationship with the European Union? How will the UK make actual progress on climate change?

If you watched the debates, you would be hard pressed to provide an answer. Keir Starmer made sensible noises on all these themes without really providing detail on anything outside Labour's narrow suite of commitments. Few people believe these measures alone will solve the UK's malaise.

The central question for the newest occupant of Downing Street is whether his decisions will usher in a new era of growth or ensure the UK putters along in a low gear. Now that the campaigning is over, the electorate will expect candour. Keir Starmer needs to reconstruct trust in the political institution, but that will be no mean feat after the events of recent years.

| ECONOMIC INDICATOR | DATA  | REFERENCE |
|--------------------|-------|-----------|
| Interest rate      | 5.25% | Jun 24    |
| Inflation rate     | 2.00% | May 24    |
| Unemployment rate  | 4.40% | Apr 24    |
| GDP growth rate    | 0.00% | Apr 24    |

## THE EUROPEAN ECONOMY

The eurozone's economy remains something of an enigma. Inflation has fallen by enough to allow for interest rate loosening, but growth has been slow to return. Consumer confidence in Germany fell again in July after appearing to have recovered. The European Commission meanwhile warned seven members of their widening budget deficits in a sternly worded dressing down.

Add to this the uncertainty around the French elections and the complexity of the situation becomes clear. Europe continues to post sluggish growth, both across the whole economy and in key sectors like manufacturing. Can it secure the investment needed to expand even as its political system creaks?

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## ECB

The European Central Bank cut interest rates for the first time in five years in June, although you'd be hard pressed to find a cut made with less fanfare. The decision had been widely trailed in the weeks leading up to it, which meant the euro experienced little turbulence in the aftermath.

Of more interest to markets was the ECB's roadmap moving forward. President Christine Lagarde shied away from giving a clear indication of the timeline and struck a cautious tone, warning that 'inflation is likely to stay above target well into next year.' If the motivation to keep excitable markets in check was clear, it was less clear when the ECB's next move would come.



## MACRON'S BIG GAMBLE

At first, it seemed the progressives had escaped the European elections with little damage. Ursula von der Leyen retained her control of parliament from the centre, while Victor Orban in Hungary and Geert Wilders in the Netherlands failed to perform as well as initially projected.

Enter Emmanuel Macron. After seeing the far right make sweeping gains in France, Macron made the shock decision to call a snap parliamentary election. Macron hoped that his moderate alliance would be able to stall the far right, but instead, he saw the left wing organise to mount the most effective opposition. This was bad news for the euro, as the hard left had spooked markets with a series of fanciful, questionably funded spending promises.

The eurosceptic Rassemblement National (RN) party promised a 'cultural battle' against Islam and threatened to cut France's contribution to the EU's collective pot. MIT professor Olivier Blanchard called the RN's economic policies 'an unfinanced list of gifts to distinct groups of disaffected voters'. With just weeks to go before the Paris Olympics, it seemed all was lost. Then, at the eleventh hour, the hastily mobilised left wing and green alliance won the largest vote share at the second round of voting, while tactical voting condemned the RN to a distant third place. It didn't absolve Macron of guilt in calling the election, but he, along with a large part of France, let out a huge sigh of relief.

| ECONOMIC INDICATOR | DATA  | REFERENCE |
|--------------------|-------|-----------|
| Interest rate      | 4.25% | Jun 24    |
| Inflation rate     | 2.50% | Jun 24    |
| Unemployment rate  | 6.40% | May 24    |
| GDP growth rate    | 0.30% | Q1 24     |

## US ECONOMY

The US economy grew by 1.4% in the first quarter of 2024, well down from the 3.4% expansion in the final quarter of last year. A decline in consumer spending metrics in April and May, along with depressed building and housing numbers, pointed to less appetite for spending among the American people.

You don't have to look far to see the silver linings, though. Falling inflation and an almost impossibly robust job market have led the usually sober Jerome Powell to remark on the strides that the economy has made in tackling inflation.

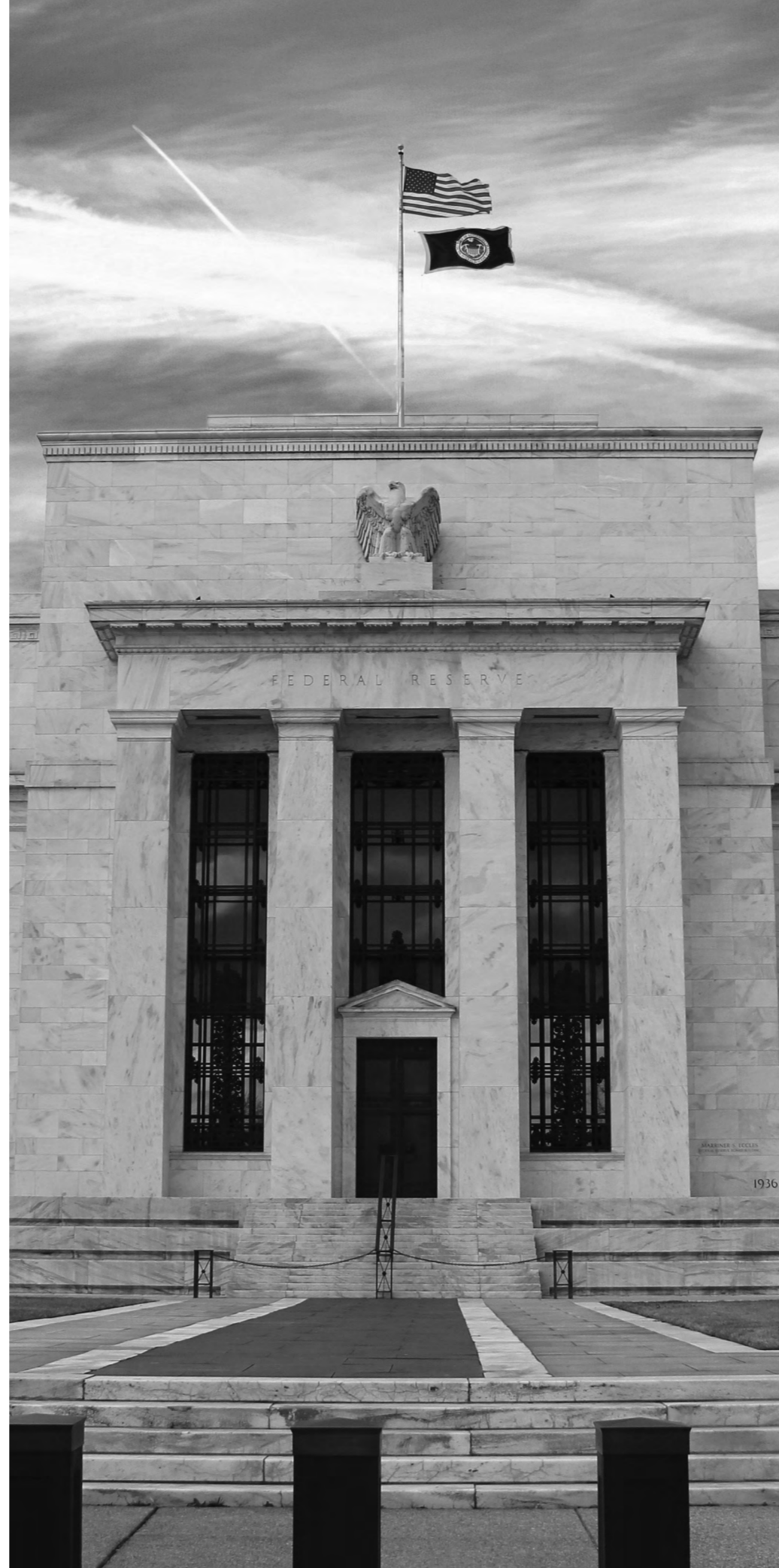
Further ahead, the outlook is less clear. Real growth is being somewhat stifled by high interest rates, and as things stand the Federal Reserve believes the economy is in an unpleasant goldilocks scenario – too strong to cut rates, but too weak to drive ahead. November has become the north star across the Atlantic, as both the date of the presumed first cut from the Fed and the Presidential showdown.

## FEDERAL RESERVE

Jerome Powell has been running a tight ship at the Federal Reserve. Markets have duly realised that they would need to take their medicine and the number of expected cuts this year has fallen accordingly, down from six at the start of the year to the present expectation of just one.

At the end of June, Michelle Bowman broke ranks to float a separate narrative entirely. Far from expecting a pre-election cut, Bowman suggested they would have to be raised once more before any loosening could be considered. Not surprisingly, this scared the life out of markets, which are always especially sensitive to American interest rates.

One interesting theme to watch is the nature of Powell's relationship with Donald Trump. Powell had several run-ins with the former president, who became frustrated by the Fed's impact on stock markets. Powell is just one of a number of officials who might get a little fidgety come late-November.



## BIDEN'S DEBATE DEBACLE

Donald Trump had the dubious honour of becoming the first American president to be convicted on criminal charges. The official charge of falsifying business records sounded a shade more benign than the crime itself, which may have helped to limit cut through among an electorate that increasingly views politicians as just as bad as each other. A slight fightback in the polls has not helped shake the jitters for the Democrats, jitters that only grew after the first televised debate last month.

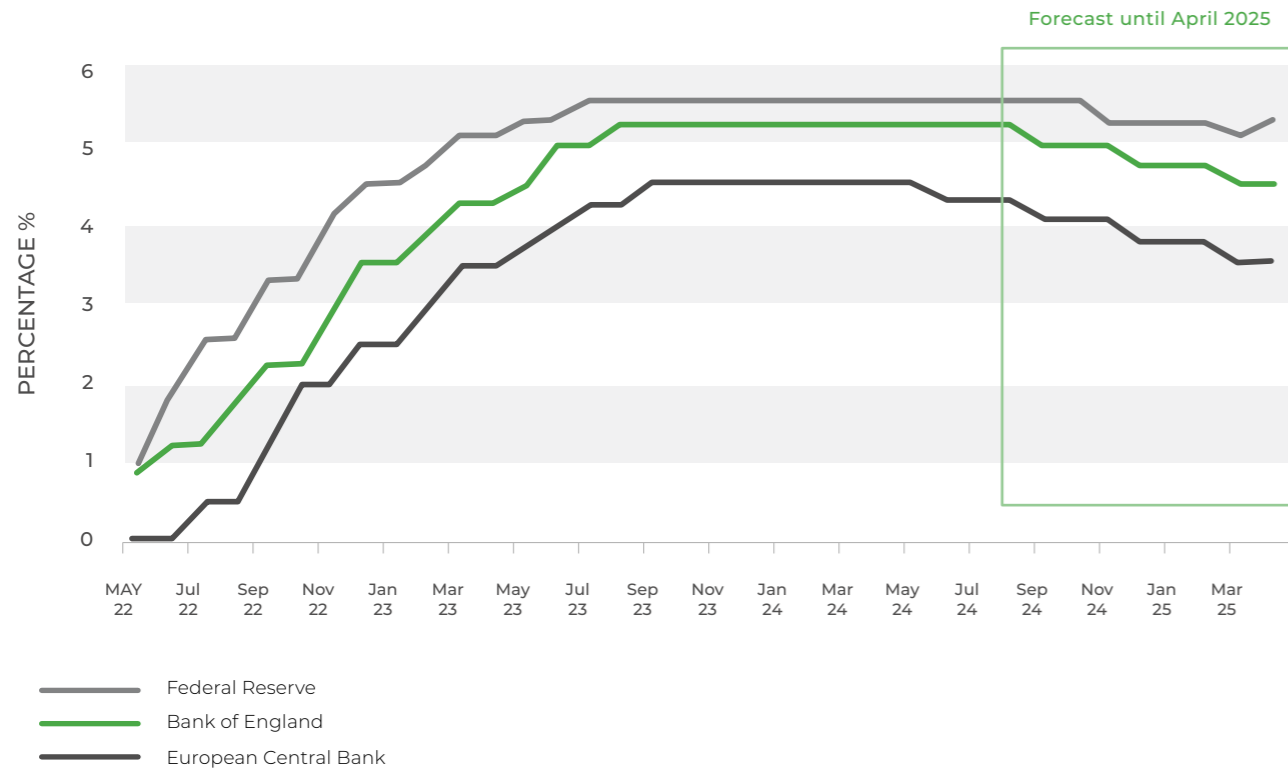
Presidential debates are rarely as significant as they seem. Aside from Nixon vs Kennedy in 1960, most are big on bluster but low on impact. This was different. Biden looked tired, unwell even, his voice rasped and faltering. He failed to challenge Trump on a host of lies and more than once appeared to lose the thread of his answer. In the days that followed, senior democrats privately urged Biden to stand down, while the New York Times offered the same advice in a front-page editorial.

The president's inner circle have reportedly urged him to stay the course. Trump meanwhile benefitted from a Supreme Court decision granting the executive branch 'presumptive immunity' in official acts, so for now our scheduled programming continues. Both sides indulge in increasingly depressing acts of mudslinging; Biden's team has spent \$50mn on a series of attack ads in swing states, while the Republicans continue to release videos of Joe Biden showing his age. The debate offers a rich source of material for this.

| ECONOMIC INDICATOR | DATA  | REFERENCE |
|--------------------|-------|-----------|
| Interest rate      | 5.50% | Jun 24    |
| Inflation rate     | 3.30% | May 24    |
| Unemployment rate  | 4.10% | Jun 24    |
| GDP growth rate    | 1.40% | Q1 24     |

# OUR STRATEGIST'S KEY CHART

## MAIN INTEREST RATES, 2022-2025



Source: Trading Economics, Federal Reserve

The ECB was the surprise winner of the interest rates sweepstakes. After a hiking cycle that began in 2022, all three of our key central banks are now looking to lower borrowing costs. Progress has been slower than hoped, though, and businesses, mortgage owners and borrowers are coming under strain.

At the start of 2024, most people were expecting the Federal Reserve to be particularly aggressive in cutting rates. That appraisal has been shunted back time and again until now, when the majority of experts predict it to conduct just one quarter point (0.25%) cut this year. It's a similar story for the ECB and the BoE, both of which are expected to play it carefully.

# CELEBRATING 20 YEARS OF SERVICE



**Smart Currency Group is proud to celebrate its 20-year anniversary. Since its inception in 2004, Smart Currency has been committed to serving its clients and partners through excellence, customer satisfaction and innovation.**

Smart Currency Group is made up of Smart Currency Exchange, Smart Currency Business, and the Overseas Guides Company (Your Overseas Home & Property Guides).

Smart Currency Exchange was founded in 2004 by Charles Purdy, who moved into the foreign exchange market almost 30 years ago. He continues to bring the highest levels of attention to detail

and customer service as CEO of Smart Currency Group.

In its 20 years, Smart Currency Group has grown from a modest startup to an industry-leading currency specialist. It has established itself as the trusted voice in high-value international payments, corporate treasury management solutions and property transactions.

The anniversary celebrations also provide a chance to thank each and every one of its customers. With your help, Smart Currency Group continues to go from strength to strength and looks ahead to the next 20 years with optimism.

'As we mark our 20th anniversary, we're proud to reflect on our journey from a humble team of five to a thriving family of over 100 dedicated employees. Our commitment to personal service has always been the cornerstone of our success.'

Charles Purdy, CEO Smart Currency Group



SPECIAL FEATURE



# GLOBAL CURRENCIES

## NEW TAIWAN DOLLAR

In recent years, Taiwan has become an international nexus for technology. Its significance in the global chip trade has helped boost its economy, which is expected to expand by well over 3% in 2024. However, the new Taiwan dollar has lost around 5% to the US dollar this year, fuelled by rising uncertainty.

The outlook for the new Taiwan dollar is very much dependent on its neighbour 100 miles across the strait. China has made no secret of its desire to reunite with the island, which has operated separately since the Maoist revolution. Chinese military tactics became increasingly antagonistic when pro-democracy President Lai Ching-te took office in May.

The fear is that Taiwan could be the epicentre of a new, more dangerous global conflict, one that has the potential to suck the West into direct conflict with China. The world will be watching Taiwan in the coming months.

## SOUTH AFRICAN RAND

The African National Congress (ANC) fell short of a majority at the recent elections, the first time it had failed to sail into office since the end of Apartheid in 1994. The erstwhile dominant party of Nelson Mandela has lurched from scandal to scandal for years and the poll reflected a sense that, under its stewardship, South Africa was failing to live up to its potential.

Cyril Ramaphosa will be president for a second term, but only as part of a coalition that includes two other centrist parties. The South African rand lost almost 2% against the US dollar in the week after the election. It has since recovered those losses, but

Ramaphosa must prove he can move the country forward without the freedom of parliamentary control. For the rand, which is over 40% against the US dollar in the last ten years, the next period will be crucial.

## TURKISH LIRA

It's hard to overstate just how badly the Turkish lira has been pummelled over the past decade. In July 2014, two lira could buy one US dollar. Fast forward to 2024 and even 30 lira wouldn't be enough to get you to that figure.

But why is that? Well, Turkey has endured one of the more turbulent decades in its history. The mid-2010s saw a coup attempt, economic crisis and the shock of terrorist violence. Since then, it has experienced runaway inflation and an aggressive attempt to control it, which has had led to the Lira losing more than 20% against the US dollar in the last 12 months. The troubling thing for Turkey is that it's hard to see the Lira strengthening anytime soon.

'Economics is extremely useful as a form of employment for economists.'

John Kenneth Galbraith

# IN BRIEF: APRIL – JUNE 2024

| GBP/USD RATES 2024 |      |      |
|--------------------|------|------|
| MONTH              | HIGH | LOW  |
| April              | 1.27 | 1.24 |
| May                | 1.27 | 1.25 |
| June               | 1.28 | 1.26 |
| <b>Q2 Average</b>  | 1.26 |      |

Over the past 12 months the highest rate for GBP/USD has been 1.31 while the lowest has been 1.21

| GBP/EUR RATES 2024 |      |      |
|--------------------|------|------|
| MONTH              | HIGH | LOW  |
| April              | 1.17 | 1.16 |
| May                | 1.18 | 1.16 |
| June               | 1.19 | 1.17 |
| <b>Q2 Average</b>  | 1.17 |      |

Over the past 12 months the highest rate for GBP/EUR has been 1.19 while the lowest has been 1.14

| EUR/USD RATES 2024 |      |      |
|--------------------|------|------|
| MONTH              | HIGH | LOW  |
| April              | 1.09 | 1.06 |
| May                | 1.09 | 1.06 |
| June               | 1.09 | 1.07 |
| <b>Q2 Average</b>  | 1.08 |      |

Over the past 12 months the highest rate for EUR/USD has been 1.12 while the lowest has been 1.05

# MAJOR BANK CURRENCY FORECASTS

| 2024-2025 MAJOR BANK FORECASTS - GBP/USD |         |         |         |         |
|--|---------|---------|---------|---------|
| INSTITUTE                                | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
| Barclays                                 | 1.25    | 1.28    | 1.29    | 1.29    |
| BNP Paribas                              | 1.27    | 1.28    | 1.29    | 1.29    |
| Citi                                     | 1.23    | 1.20    | 1.23    | 1.30    |
| Commerzbank                              | 1.24    | 1.25    | 1.27    | 1.27    |
| JP Morgan                                | 1.25    | 1.31    | 1.35    | 1.35    |
| NAB/BNZ                                  | 1.28    | 1.30    | 1.31    | 1.32    |
| UniCredit                                | 1.26    | 1.27    | 1.26    | 1.25    |
| <b>Median</b>                            | 1.25    | 1.28    | 1.29    | 1.29    |
| <b>Minimum</b>                           | 1.23    | 1.20    | 1.23    | 1.25    |
| <b>Maximum</b>                           | 1.28    | 1.31    | 1.35    | 1.35    |

| 2024-2025 MAJOR BANK FORECASTS - EUR/USD |         |         |         |         |
|--|---------|---------|---------|---------|
| INSTITUTE                                | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
| Barclays                                 | 1.05    | 1.06    | 1.06    | 1.06    |
| BNP Paribas                              | 1.05    | 1.06    | 1.07    | 1.07    |
| Citi                                     | 1.04    | 1.02    | 1.05    | 1.11    |
| Commerzbank                              | 1.04    | 1.04    | 1.04    | 1.04    |
| JP Morgan                                | 1.05    | 1.09    | 1.12    | 1.12    |
| NAB/BNZ                                  | 1.09    | 1.11    | 1.13    | 1.14    |
| UniCredit                                | 1.08    | 1.09    | 1.10    | 1.11    |
| <b>Median</b>                            | 1.05    | 1.06    | 1.07    | 1.11    |
| <b>Minimum</b>                           | 1.04    | 1.02    | 1.04    | 1.04    |
| <b>Maximum</b>                           | 1.09    | 1.11    | 1.13    | 1.14    |

\*SOURCE: BLOOMBERG. WE TOOK A SELECTION OF FORECASTS AND ROUND UP TO TWO DECIMAL PLACES. MINIMUM AND MAXIMUM COLUMNS SHOW THE EXTREMES. ACCURATE AS OF 7TH JULY 2024.

| 2024-2025 MAJOR BANK FORECASTS - GBP/EUR |         |         |         |         |
|--|---------|---------|---------|---------|
| INSTITUTE                                | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
| Barclays                                 | 1.19    | 1.20    | 1.22    | 1.22    |
| BNP Paribas                              | 1.20    | 1.20    | 1.20    | 1.20    |
| Citi                                     | 1.18    | 1.18    | 1.18    | 1.16    |
| Commerzbank                              | 1.19    | 1.20    | 1.22    | 1.22    |
| JP Morgan                                | 1.19    | 1.20    | 1.20    | 1.20    |
| NAB/BNZ                                  | 1.18    | 1.18    | 1.16    | 1.16    |
| UniCredit                                | 1.16    | 1.16    | 1.15    | 1.12    |
| <b>Median</b>                            | 1.19    | 1.20    | 1.20    | 1.20    |
| <b>Minimum</b>                           | 1.16    | 1.16    | 1.15    | 1.12    |
| <b>Maximum</b>                           | 1.20    | 1.20    | 1.22    | 1.22    |



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1. Provide us with the contact details of the company or individual you think might benefit from our service
2. We will contact them to find out more and see if we can help
3. When they make their first trade, we will send you your Amazon voucher

If you know someone who could benefit from speaking to us, contact us now on: **020 7898 0500**

**referral@smartcurrencybusiness.com**

\* Please note that if you refer a company and they make their first trade we will send you a £200 Amazon voucher. If you refer an individual and they make their first trade we will send you a £50 Amazon voucher.



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We are a recognised expert in financial risk management, providing UK companies with tailored currency exchange services. Our experts help businesses mitigate the risk of foreign currency exposure when making international transfers and payments. This can involve creating bespoke solutions that meet the specific circumstances of your business. We are also passionate about working with our clients to help them understand just how important currency risk management can be in these uncertain times, and regularly provide news, insights, guides and white papers to educate businesses. We have been a business since January 2005.

## FURTHER INFORMATION

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✓ **Best Business FX Provider**