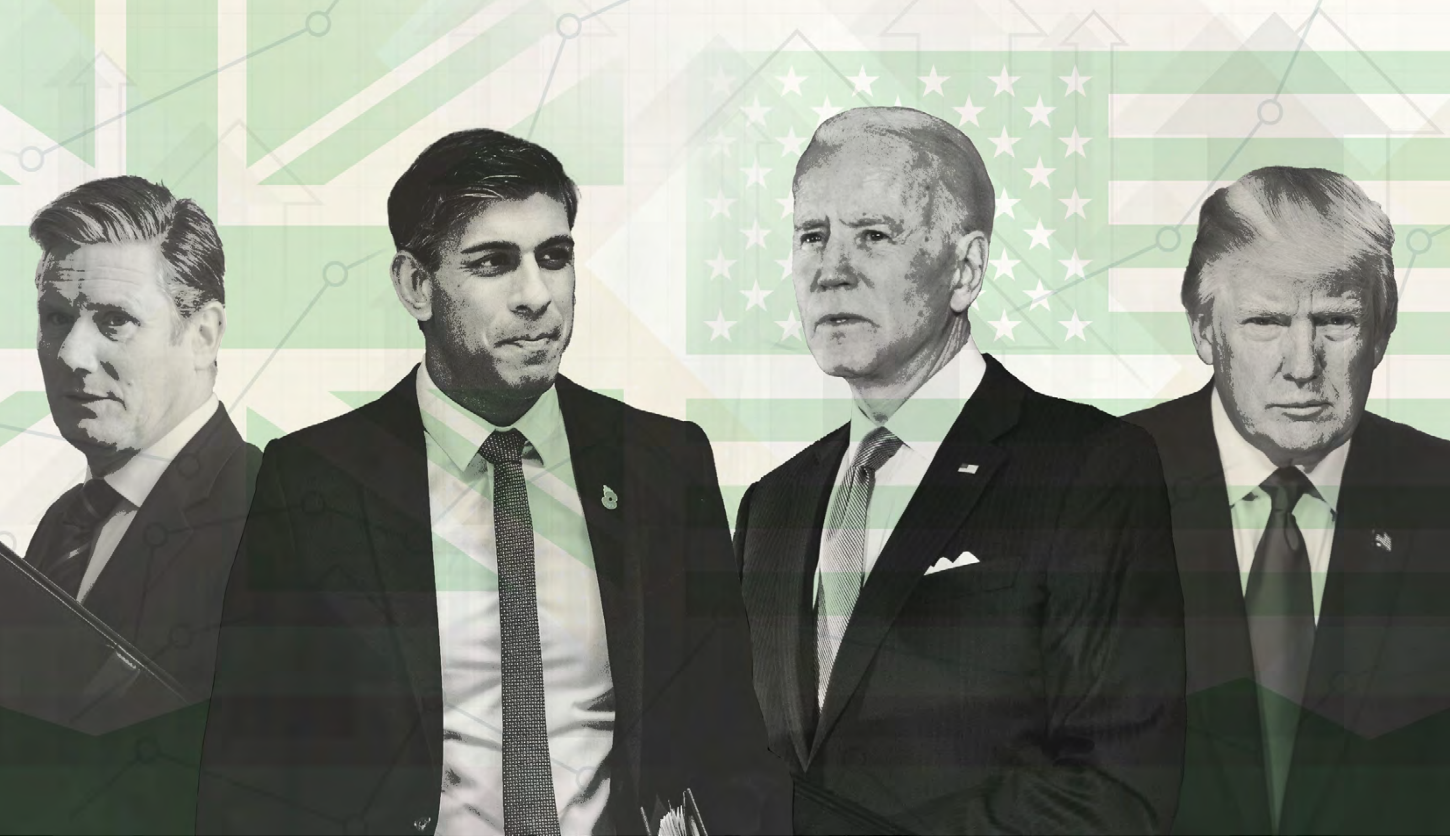

SMART CURRENCY BUSINESS

# WILL 2024'S HISTORIC ELECTIONS AFFECT THE GLOBAL RECOVERY?

## QUARTERLY FORECAST
## JANUARY – MARCH 2024

WHEN WILL CENTRAL BANKS CUT INTEREST RATES?
WHAT IMPACT WILL ELECTIONS HAVE ON CURRENCY MARKETS?
GEOPOLITICS AND GROWTH COLLIDE ON GLOBAL AGENDA
BANKS UNVEIL TENTATIVE CURRENCY FORECASTS

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# NOTE FROM THE MANAGING DIRECTOR

As countries around the world ring in the new year, there is not just hope and the prospect of renewal in the air, but a hint of trepidation too. 2024 sees UK and US elections coincide for the first time since the 1960s, and both likely ballots could hardly provide a starker choice between candidates.

Last year was one of ups and downs, as markets reacted to seismic geopolitical shifts and gazed into their crystal balls. There was a high-stakes game of cat and mouse between currency markets and central banks, plus an ongoing spotlight on the health of major economies.

So far so good on that front: as of now, the Western world has avoided dipping into recession, although 2024 may prove the real test, for the UK in particular. The job of policymakers is therefore far from over. We've often talked about when the Bank of England, the European Central Bank and the Federal Reserve may choose to cut interest rates, but those decisions remain finely poised, and the manner of their execution undecided.

With all that going on, it's no surprise that you can never be sure which way currency markets will move. We always say that basing business decisions on the ebb and flow of exchange rates seldom leads to positive outcomes, and for good reason. Currency markets are dominated by speculators, who move prices in an instant when they rush in or sprint for the door. With infinite variables – whether geopolitical, economic, or simply herd dynamics – that can affect rates, managing currency risk on your own can feel like trying to catch smoke.

One of the best ways to manage your exposure is by talking to us. We advocate a proactive approach that prioritises risk management. Don't hesitate to give one of our account managers a call today to discuss your needs: let us take the stress out of your currency management and protect you from market movements. This year - as we've been for the past twenty years - we're here to help you, whatever you and your business might require. Here's to a healthy and productive 2024 working together.

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

## WHERE WILL RATES BE BY MARCH 2024?

*Rate predictions for the end of quarter one of 2024 and the possible impact on your budget. If you were changing £1 million for USD the predictions carry a disparity of $120,000 and for EUR a disparity of €70,000.*

| CURRENCY PAIRING | MIN. RATE | MAX. RATE | AMOUNT CHANGED | MIN-MAX VARIANCE |
|---|---|---|---|---|
| GBP/USD | 1.17 | 1.29 | £1 million | $120,000 |
| GBP/EUR | 1.11 | 1.18 | £1 million | €70,000 |
| EUR/USD | 1.04 | 1.17 | €1 million | $130,000 |

*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 Q4 FORECASTS FARE AGAINST REALITY?

The last quarter saw a sustained shift in interest rate expectations. This was particularly pronounced in the US, where currency buyers assumed that the Federal Reserve could cut rates as soon as March. Inflation fell in the US, UK and quite markedly in the eurozone, all of which had an impact on assumed borrowing costs.

### GBP/USD

In our October to December Quarterly Forecast, the minimum level for GBP/USD was 1.15 and the maximum 1.31. Neither end of that wide range came under particular threat, despite the exchange rate oscillating from as low as 1.20 to as high as 1.28. The biggest volatility was seen when markets began to change their assumptions on interest rates, for example the Federal Reserve pivoting to a more dovish stance and UK inflation falling faster than expected.

Sterling embarked on a broadly upwards trajectory against the US dollar in Q4, although there is uncertainty as to whether that will continue into the new year. While the Bank of England has a tough hand in wrestling inflation under control, the UK economy is at much higher risk of flatlining than its American counterpart. Downside swings to GBP/USD could be a theme of Q1 if the BoE is forced to step in to protect an ailing economy.

### GBP/EUR

GBP/EUR was predicted to range between 1.12 and 1.19 last quarter and that proved to be accurate. The exchange rate was rangebound, bouncing between 1.14 and 1.17. A couple of minor swings aside, the pattern of the last quarter was reflected across the entirety of 2023. Sterling dipped to a low of 1.11 against the euro and a climbed to a high of 1.17. That range of just six cents across the entire year was the smallest annual range going back as far as 2006, according to Deutsche Bank Research.

### EUR/USD

The euro also bobbed along within a limited range against the US dollar, reaching a low of 1.05 and a high of 1.10 in Q4.

There were a few troughs in the data, most notably around the end of November when eurozone inflation data came in well under expectations, but the euro mostly picked up value as the quarter moved along.

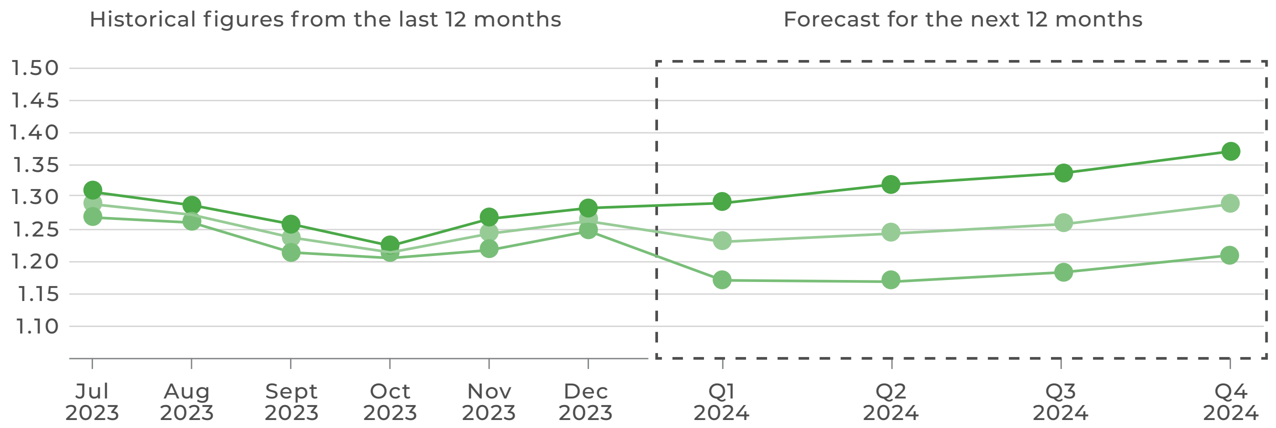
### WHAT IMPACT WOULD THIS HAVE?

While there weren't any of the seriously wild swings we've seen in the past couple of years, the previous quarter showed that there are still pitfalls when relying on bank forecasts. Some forecasts are exceptionally conservative, while others exaggerate the relative value of currency pairings. No estimate can capture unexpected events, which means that even the most reliable of projections can often fall by the wayside.

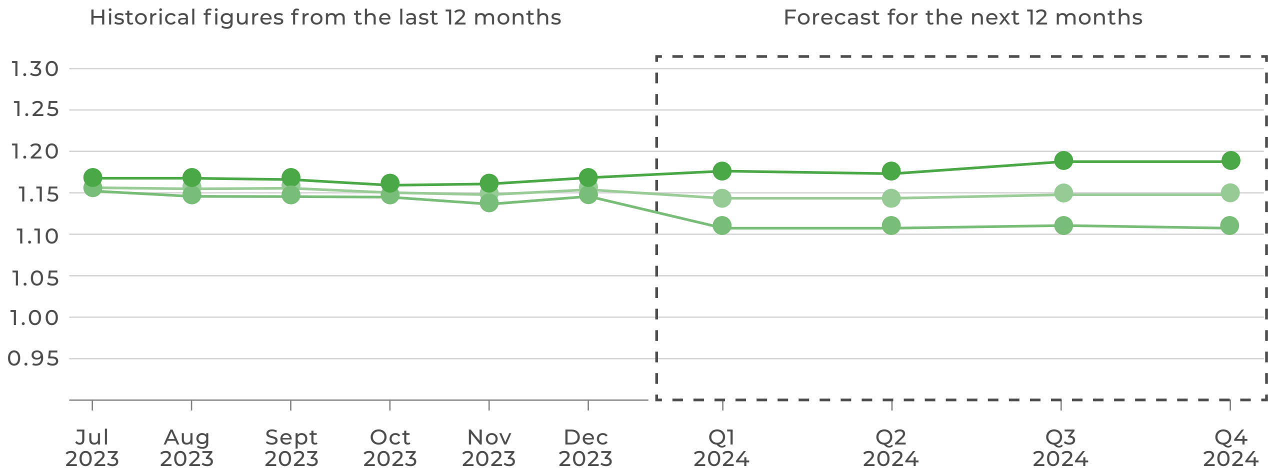
Despite all of our navel gazing, we do not forget that it is real money at the mercy of volatile markets. Following forecasts might sound sensible in theory, but unexpected developments, those black swan events that move markets with great speed, are always possible. Even the most informed can lose money in currency, which is why we've developed an innovative suite of products designed to protect your money from currency fluctuations. Give us a call today to see how we can help you reduce the risk of your investments and protect your margins and cashflow.

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

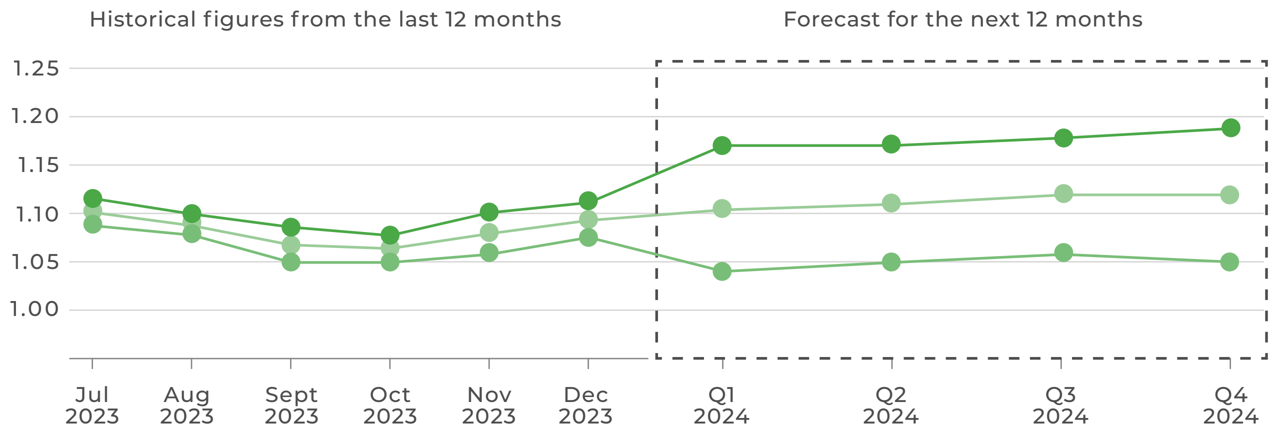
## GBP/USD




## GBP/EUR




## EUR/USD




MAXIMUM RATE | MINIMUM RATE | AVERAGE RATE

SOURCE: BLOOMBERG. ACCURATE AS OF 3RD JANUARY 2023.



# SUMMARY

When will central banks cut interest rates, and when they do, how aggressive will they be? That was a central question in Q4, as analysts poured through the data to gauge whether borrowing costs were impacting economic activity. UK GDP growth dropped by more than expected, although that was followed by an equally large drop in inflation. The eurozone has also experienced a rapid decline in inflation, while the US continues to add jobs and seems on course for immaculate disinflation.

Over the past quarter, GBP/USD ranged by around 3.5%, GBP/EUR by 2% and EUR/USD by 2.5%. The pound and the euro both pared back some of the dollar's gains on the back of interest rate bets.

## INTEREST RATES

Policymakers put over-eager investors on hold last quarter, pouring cold water on any hopes there might be scope for shock cuts. The Bank of England was particularly curt in its assessment, pointing to upside risks in inflation and steady wage growth as it held rates at 5.25%. In fact, three of the Monetary Policy Committee's members voted for a 25 basis points hike to 5.5%, a sign of some disagreement within committee rooms.

The ECB and the Federal Reserve are on the inside track to be the first to cut rates. For the Fed, markets are steadily bringing forward the bets for when this may be, now thought to between March and May 2024. The ECB may trail that by a month or two, but there is a growing consensus that the first half of next year could feature loosening in some form.

## HEADING TO THE POLLS

It's been sixty years since UK and US elections last coincided. Back in 1964, Labour's Harold Wilson claimed a stunning victory by a majority of just one seat, while Lyndon Johnson secured re-election following the assassination of JFK. Fast forward to now and the parallels are strangely neat. Compare the uncertainty of the Cold War with tragic events in Ukraine and the Middle East, the upheaval following JFK's assassination with the prospect of Trump's return, the scandal of the Profumo affair with the conservative's travails.

2024 has the potential to be another era-defining year. Just as central banks look to end their tightening cycles, the landmine of democratic elections threatens currency markets. When will policymakers decide to cut interest rates, and will the threat of recession force them to move faster than expected? This is the year we'll get the answer.

> "We, the people, are the boss, and we will get the kind of political leadership, be it good or bad, that we demand and deserve."
>
> John F. Kennedy, 35th president of the United States

# MARKET-MOVING EVENTS THIS QUARTER

## KEY ECONOMIC EVENTS Q1

UK USA EUR

# UK ECONOMY

Rishi Sunak rang the bell for victory in November when headline inflation reached an annualised 4.7% - in line with his target to halve it. That number has since fallen to 3.9%, yet Sunak's triumphant response ignored another of his promises, one that certainly had not been satisfied.

The UK's economy flatlined in the latter part of 2023. GDP growth was estimated to have fallen by 0.3% in October, down from a 0.2% increase in September. Not even the chancellor's autumn statement could puncture the gloom, although there were largescale tax breaks for employees and employers alike. Instead, it was the ONS which rained on Jeremy Hunt's parade, downgrading the UK's medium-term growth projections to tepid levels.

Many commentators expect the Conservatives to call an early election, although that choice is fraught with danger. This spring's budget could give an indication of their preference. If Hunt announces broad tax cuts, expect a poll in the late spring. If the budget is light on giveaways, the Tories may be gambling that the economy will improve enough by the end of 2024 to give them a better chance.

# BANK OF ENGLAND

The hawks very much had the room for the majority of 2023. This tone carried over into the previous quarter, when Andrew Bailey and a supporting cast of policymakers repeatedly warned the battle against inflation was set to be long and economic pain all but guaranteed. November's inflation report, however, was a welcome Christmas surprise with news of rapidly cooling inflation. The headline rate fell from 4.6% to 3.9%, down from 6.7% as recently as September. Food inflation also fell to its slowest pace since June 2022.

What Mr Bailey and his acolytes must now judge is when to cut, and how fast. Markets currently expect the Bank to cut later and less aggressively than its major peers. Yet the economic picture can change quickly. Should inflation flatline and unemployment shoot up, expect pressure to cut rates to increase in intensity as more households and businesses feel the pinch. 2023 ended with a barrage of complaints that the Bank had been too flat-footed in its response to deflation, and more chatter will surely come should prices continue to moderate.

# UK POLITICS

Britain's longest running soap opera found no shortage of new tropes in 2023. It wasn't quite on par with the Eastenders-level drama of the Truss regime, but there was a sense that the wild ride of the past few years is reaching its endgame. The Conservatives have trailed Labour by around 20 points in most polls since last year and Keir Starmer has been preparing for government.

But we've been here before: campaigns have been known to trip and fall in election years and Sunak will be hoping there is electoral peril for Labour in wedge issues such as climate change and immigration. Nevertheless, December's narrow passage of the Rwanda immigration plan's second reading showed that the last beams of the broad conservative coalition are brittle. Should the bill fail this month, the prime minister could be defenestrated amid a chorus of Tory rage.

Currency markets have no doubt appreciated Sunak's capacity for political survival after the Truss debacle. What is less clear however is how they would react to the election of a Labour government, a party markets have traditionally treated with greater suspicion. Starmer has been making his pitch to City bigwigs but will that translate to a stronger pound? It's hard to say, although investors reported their confidence in the UK economy would increase in the event of a Labour victory, according to a recent poll conducted by Bloomberg. Despite Labour's big lead in the polls, nobody will be counting any chickens until the final vote is read.

| ECONOMIC INDICATOR | DATA | REFERENCE |
|---|---|---|
| Interest rate | 5.25% | Dec 23 |
| Inflation rate | 3.90% | Nov 23 |
| Unemployment rate | 4.20% | Oct 23 |
| GDP growth rate | 0.30% | Nov 23 |

# THE EUROPEAN ECONOMY

After months of febrile price dynamics, inflation slowed across the eurozone to register just 2.4% in November. GDP growth fell by 0.1% in the third quarter, but that figure is set against an improving picture for the continent's manufacturing and service providers.

Key economic indexes such as the ZEW (Centre for European Economic Research) and the HCOB (Hamburg Commercial Bank) manufacturing composite were on the rise in Germany, while Spain's unemployment rate fell to its lowest November level since 2007. It is not all rosy in the eurozone, in fact far from it, but news that inflation is cooling without doing too much to stymy activity will be welcome news to everyone with ties to the continent.

# ECB PLOTS PATH TOWARDS DAYLIGHT

European Central Bank president Christine Lagarde has a tough battle on the horizon. Not only must she tread lightly in loosening interest rates, she must also balance the needs of an economic alliance containing economies as disparate as Ireland and Croatia. Being too late to the party could trigger an unnecessary recession, while cutting rates too soon could see inflation tick back up again, a point analysts have been keen to stress.

Madame Lagarde's guarded responses in press conferences have not totally dampened market excitement. Analysts at Deutsche Bank now believe the ECB will announce rate cuts towards the middle of 2024, although the pace of these cuts will be choppy as growth returns. One curveball could come from an entrenchment of the ongoing wars in Ukraine and Palestine. Europe struggled when its fuel supply came under threat last winter, so don't rule out Putin and OPEC going for the jugular in this regard.


# TOUGH TIMES IN GERMANY

The situation in Germany continues to be of concern. Coalition leader Olaf Schultz was dealt a damaging blow in November when the supreme court ruled the government could not divert funds from its Covid credit vehicle to other policy areas. Schultz is now caught between a rock and a hard place, unable to sign off borrowing-fuelled stimulus measures but aware of the ongoing malaise in the German Mittelstand.

Formerly the rock-solid heart of the eurozone, Germany now faces up to a dizzying cocktail of economic issues. GDP growth slowed by 0.1% in October and despite moderate pickups for economic indexes, there is a growing sense in German media that the country is lagging behind its peers. China's unexpectedly slow rebound since the pandemic has also dragged on the export-heavy German economy. These trends are certainly reversible, but Europe's largest economy is not used to this level of huffing and puffing.

| ECONOMIC INDICATOR | DATA | REFERENCE |
|---|---|---|
| Interest rate | 4.50% | Dec 23 |
| Inflation rate | 2.40% | Nov 23 |
| Unemployment rate | 6.50% | Oct 23 |
| GDP growth rate | -0.10% | Oct 23 |

# US ECONOMY

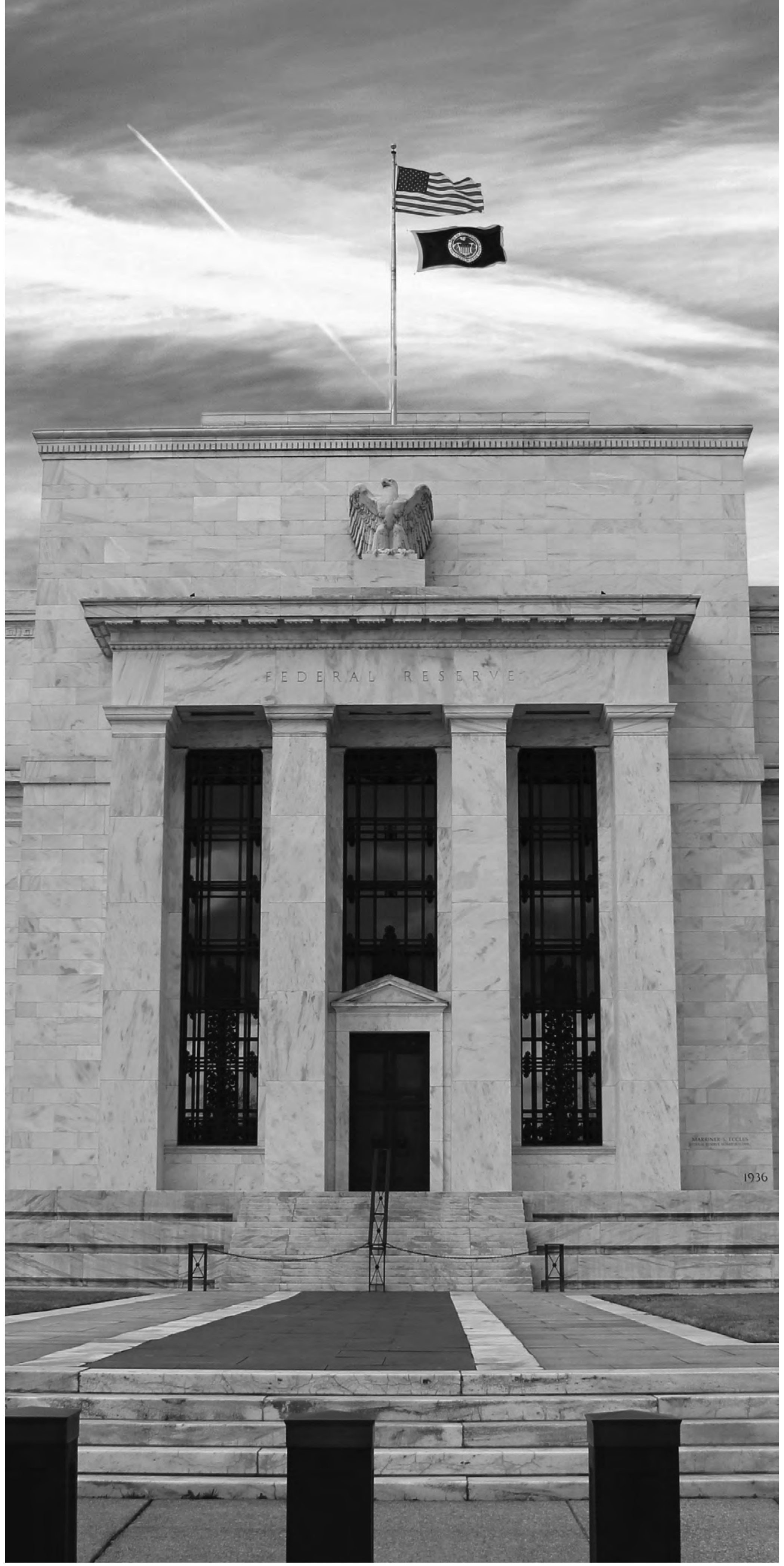
The US economy has skirted around the threat of a recession even as its closest peers struggled. A historically tight labour market and robust consumer spending propelled GDP growth to an annualised 4.9% in the third quarter – well above the levels of major rivals.

In December, consumer and producer prices indicated that inflation may already have fallen below the Federal Reserve's 2% target. Taken together, the US seems to have achieved something analysts believed was unthinkable just months ago: avoiding a recession and returning inflation back down to acceptable levels. Over to you, Jerome Powell.

# WHEN WILL THE FED CUT?

Federal reserve chair Jerome Powell seems to have a harder time taming market expectations than managing the American economy. At December's meeting, Powell said the FOMC was "firmly committed" to returning inflation to its 2% target, and that while progress had been good, policy needed to err on the side of caution for the time being.

That did not stop investors from betting the Fed was positioning itself for rate cuts late in Q1 2024. As of now, the FOMC has batted away suggestions it may be reaching the start of its loosening arc. Narratives can change quickly though, and if anything, the data suggests the Fed should be looking to meet markets in the middle rather than kick the can down the road.




# BIDEN VS TRUMP, PART 2

Donald Trump is once again the elephant in the room heading into an election year. As other candidates walk in quicksand, Trump looks nailed on to receive the Republican nomination to set up another showdown with Joe Biden, despite recent attempts from Colorado and Maine to exclude his name from the primary ballot. Shrugging off increasingly nervous suggestions that he should make way for a younger, less gaff-prone contender, the President is reported to be making his final re-election bid for one reason alone: denying Trump.

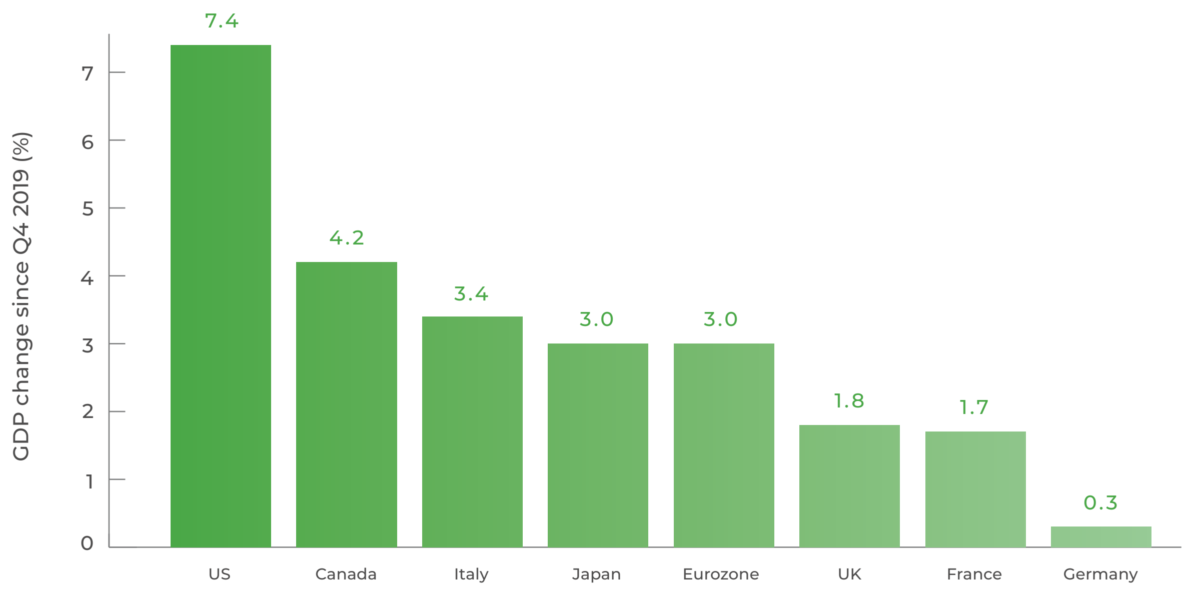
In hindsight, Democrats may regret naming their trillion-dollar stimulus package the Inflation Reduction Act. Consumers reported less concern about inflation in November's University of Michigan survey, but Biden has been tarnished by his perceived slapdash approach to public spending. The American people feel less money in their pockets - always a problem come election time - and two years of rocketing prices at check-out counters across the US are seared into the nation's collective memory. Expect this election to centre around Biden's economic record, as well as foreign policy, abortion rights and a growing migration crisis on the southern border.

Much will surely hinge on the legal battles the Trump team is fighting, as well as how those impact voters in swing states. A damning verdict in at least one of those imbroglios seems all but certain, but there is little indication that the public will desert him if a guilty verdict is returned. Despite his legal troubles, Trump currently leads Biden in several polls, and crucially is ahead in a number of key states. If Trump can flip just a few battlegrounds (the likes of Pennsylvania, Wisconsin and Georgia) he may become only the second person after Grover Cleveland to serve two non-consecutive terms as President.

| ECONOMIC INDICATOR | DATA | REFERENCE |
|---|---|---|
| Interest rate | 5.50% | Dec 23 |
| Inflation rate | 3.40% | Dec 23 |
| Unemployment rate | 3.70% | Nov 23 |
| GDP growth rate | 4.90% | Oct 23 |

# OUR STRATEGIST'S KEY CHART

## REAL GDP GROWTH SINCE Q4 2019




SOURCES: OECD, COMMONS LIBRARY

### GDP GROWTH

Dress it up whichever way you like, there is a clear disparity in economic growth across global economies. This is a trend that has been evident since the financial crisis, but for clarity we focus on GDP since the end of 2019 in our key chart.

There are many measures of productivity, including GDP added per hour worked. The real concern for the eurozone and the UK is just how far it lags behind the US in this simple chart, as well as more detailed data. Real GDP has grown steadily in the US over the past few years, with only a short gap instigated by the pandemic. Contrast that with the UK, France and Germany, each of which have struggled to keep pace with the world's fastest growing economies. Ageing populations in many of the world's traditional powerhouses have led to fears that they could fall behind as younger workforces in India and China propel growth.



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- A four-course menu created by 2* Michelin chef, Tom Kerridge
- All-inclusive bar including champagne and premium spirits
- Pre-match Q&A with past players
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- Official match programme
- Post-match Twickenham tea

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**3.** When your referral makes their first trade we will send you a £200 Amazon gift card.

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**smartcurrencybusiness.com/referral-forecast/six-nations**

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**1.** Refer someone new to Smart Currency by 26th January
**2.** Your referral trades with us and you've entered into the prize draw
**3.** When they make their first trade, you'll get a £200 Amazon gift card

# GLOBAL CURRENCIES

## JAPANESE YEN

As the world fights inflation, The Bank of Japan (BoJ) has had a very different remit. Three decades of anaemic price pressures forced the BoJ to adopt negative interest rates as they attempted to create a virtuous wage cycle. Some positive movements on that front have led to mutterings that policy could shift soon, although it decided to hold interest rates at -0.1% at its last meeting in December.

The yen finished the year strong, climbing by almost 5% in December against the US dollar as markets suspected lending rates would move in opposite directions for the two countries.

According to Goldman Sachs Research, the BoJ is poised to move away from its policy of yield curve control (i.e. artificially influencing the price of government debt) in early 2024, although it may not do so completely until October. Intriguing economic technicals and unusual central bank antics make the yen a currency to watch next year.

## ARGENTINE PESO

Libertarian firebrand Javier Milei stormed to victory in the presidential elections after promising to take a chainsaw to public spending. Milei promised a smaller, more efficient state, and his suggestion for fixing the country's chronic inflationary forces was to devalue to peso and tie it to the US dollar.

Part of that equation has now been satisfied. In December, Argentina devalued its currency by over 50% against the US dollar, a move welcomed by the IMF. Where before one US dollar could buy 365 Argentine pesos, the finance ministry's action in December took the figure to 800 pesos. Media reports tell of shops accepting US dollars alone and a flourishing black market.

It has been a remarkable fall from grace for a country once among the wealthiest of all developing economies. Argentina enjoys natural resources and bountiful agriculture, but for decades it has laboured under chronic economic mismanagement. It's almost impossible to know if Milei's plans will work, but it seems the Argentine people are willing to give the former TV commentator's unusual methods a fair crack of the whip.

## POLISH ZLOTY

Donald Tusk won a shock electoral victory in October as part of a coalition government, putting an end to eight years in power for the Law and Justice Party (PIS). The zloty zoomed upwards in response, climbing by almost 10% against the US dollar before the month had ended. The currency continued to perform well through the end of the year, as markets welcomed the election of an experienced, pro-Europe candidate.

Poland wrestled with high inflation during 2023, causing interest rates to be increased to 5.75%. The headline inflation figure dipped from an eyewatering 18.3% in February to 6.6% in November, while the country's manufacturing sector has rebounded.

The only fly in the ointment is that the National Bank of Poland remains under PIS control. President Adam Glapiński was appointed to the customary six-year term in 2022, and while opposition leaders vowed to vote him out, this could prove a challenge due to polish legal constraints.



# IN BRIEF: OCT – DEC 2023

| GBP/USD RATES 2023 | | |
|---|---|---|
| MONTH | HIGH | LOW |
| October | 1.23 | 1.21 |
| November | 1.27 | 1.22 |
| December | 1.28 | 1.25 |
| Q4 Average | 1.24 | |

Over the past 12 months the highest rate for GBP/USD has been 1.31 while the lowest has been 1.18.

| GBP/EUR RATES 2023 | | |
|---|---|---|
| MONTH | HIGH | LOW |
| October | 1.16 | 1.15 |
| November | 1.16 | 1.14 |
| December | 1.17 | 1.16 |
| Q4 Average | 1.15 | |

Over the past 12 months the highest rate for GBP/EUR has been 1.17 while the lowest has been 1.11.

| EUR/USD RATES 2023 | | |
|---|---|---|
| MONTH | HIGH | LOW |
| October | 1.07 | 1.05 |
| November | 1.10 | 1.06 |
| December | 1.11 | 1.07 |
| Q4 Average | 1.08 | |

Over the past 12 months the highest rate for EUR/USD has been 1.12 while the lowest has been 1.04.

# MAJOR BANK CURRENCY FORECASTS

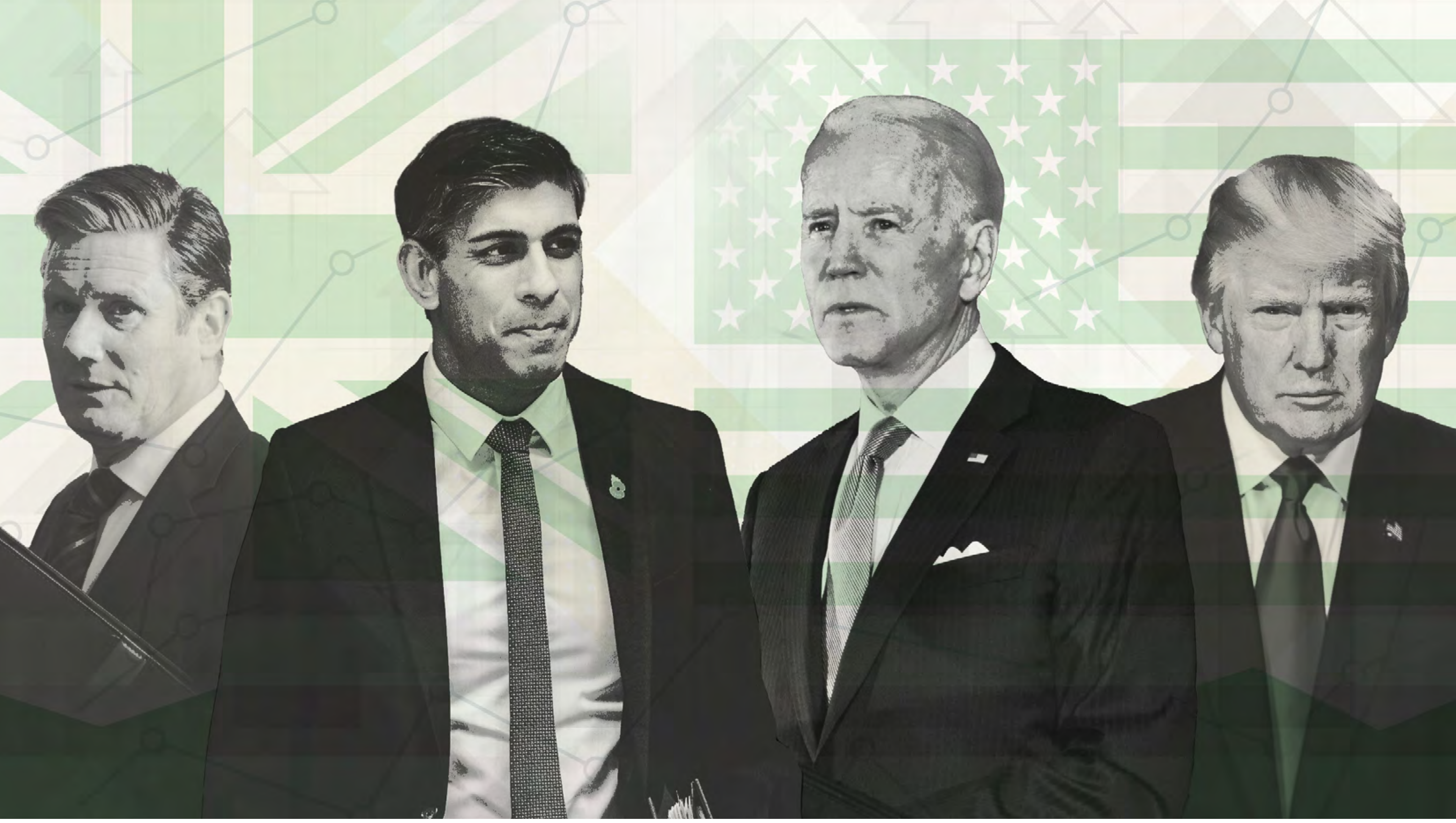
| 2024 MAJOR BANK FORECASTS - GBP/USD | | | | |
|---|---|---|---|---|
| INSTITUTE | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
| BNP Paribas | 1.26 | 1.29 | 1.31 | 1.32 |
| Standard Chartered | 1.17 | 1.17 | 1.19 | 1.21 |
| UniCredit | 1.26 | 1.26 | 1.27 | 1.28 |
| Barclays | 1.21 | 1.23 | 1.27 | 1.30 |
| Credit Agricole | 1.27 | 1.26 | 1.26 | 1.25 |
| Commerzbank | 1.26 | 1.28 | 1.27 | 1.24 |
| Citi | 1.29 | 1.32 | 1.34 | 1.37 |
| Median | 1.26 | 1.26 | 1.27 | 1.28 |
| Minimum | 1.17 | 1.17 | 1.19 | 1.21 |
| Maximum | 1.29 | 1.32 | 1.34 | 1.37 |

| 2024 MAJOR BANK FORECASTS - GBP/EUR | | | | |
|---|---|---|---|---|
| INSTITUTE | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
| BNP Paribas | 1.15 | 1.15 | 1.15 | 1.15 |
| Standard Chartered | 1.12 | 1.11 | 1.11 | 1.11 |
| UniCredit | 1.15 | 1.14 | 1.14 | 1.14 |
| Barclays | 1.15 | 1.16 | 1.18 | 1.19 |
| Credit Agricole | 1.18 | 1.18 | 1.19 | 1.19 |
| Commerzbank | 1.12 | 1.11 | 1.11 | 1.11 |
| Citi | 1.11 | 1.12 | 1.14 | 1.15 |
| Median | 1.15 | 1.14 | 1.14 | 1.15 |
| Minimum | 1.11 | 1.11 | 1.11 | 1.11 |
| Maximum | 1.18 | 1.18 | 1.19 | 1.19 |



| 2023 MAJOR BANK FORECASTS - EUR/USD | | | | |
|---|---|---|---|---|
| INSTITUTE | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
| BNP Paribas | 1.10 | 1.12 | 1.14 | 1.15 |
| Standard Chartered | 1.04 | 1.05 | 1.07 | 1.09 |
| UniCredit | 1.10 | 1.11 | 1.12 | 1.13 |
| Barclays | 1.05 | 1.06 | 1.08 | 1.09 |
| Credit Agricole | 1.08 | 1.07 | 1.06 | 1.05 |
| Commerzbank | 1.12 | 1.15 | 1.14 | 1.12 |
| Citi | 1.17 | 1.17 | 1.18 | 1.19 |
| Median | 1.10 | 1.11 | 1.12 | 1.12 |
| Minimum | 1.04 | 1.05 | 1.06 | 1.05 |
| Maximum | 1.17 | 1.17 | 1.18 | 1.19 |

*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 3RD JANUARY 2024.



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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.

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