



King Charles III graces UK banknotes, unveiled by The Bank of England.

SMART CURRENCY BUSINESS WILL INFLATION BE DEFEATED AND AT WHAT COST?

QUARTERLY FORECAST APRIL – JUNE 2023

WHICH CURRENCY WILL RECOVER FASTEST IN 2023?
EXTREME CURRENCY PREDICTIONS FROM MAJOR BANKS
BLACK SWANS AMIDST THE GREEN SHOOTS
HOW WILL COOLING INFLATION IMPACT INTEREST RATES?



FINALIST

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

The UK continues to evade recession, at least according to official data. But despite claims from the Bank of England of its imminent demise, inflation remains stubbornly high.

What does this mean for the pound and other currencies in the second quarter of 2023?

As spring has arrived, the green shoots of economic growth are appearing. The US, EU and UK are fighting it out for green technology (green tech). Some of the themes from 2022 continue into this quarter, particularly the effects of Russia’s war in Ukraine, tensions with China, and central banks’ fight against inflation.

We take the view, based on experience, that exchange rates are fundamentally unpredictable and forecasts are little more than educated, or not so educated, guesswork. They should not be a key factor on which businesses base their key financial decisions. We advocate a proactive, risk management approach for any business exposed to foreign exchange risk.



“SmartHedge” is a phenomenal tool do to this. Get in touch with one of our experts to see how it can help your business.

I wish you good health for you and prosperity for your business in the spring and summer of 2023. We are always here to help.

Alex Bennett, Managing Director, Smart Currency Business

WHERE WILL RATES BE BY Q3 OF 2023?

Rate predictions for quarter two of 2023 (April-June) and the possible impact on your budget. If you were exchanging £1 million for USD, the predictions carry a disparity of \$150,000 and for EUR a disparity of €80,000

CURRENCY PAIRING	MIN. RATE	MAX. RATE	AMOUNT CHANGED	MIN-MAX VARIANCE
GBP/USD	1.12	1.27	£1 million	\$150,000
GBP/EUR	1.08	1.16	£1 million	€80,000
EUR/USD	1.00	1.15	€1 million	\$150,000

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 JANUARY’S FORECASTS FARE AGAINST REALITY?

Compared to some recent quarters the period from January to March 2023 has been relatively calm. So the bank forecasters will have predicted exchange rates accurately then? Well, not so much. The potential banking crisis hit the US dollar. Here we check back on January’s predictions and see how they fared against reality.

GBP/USD

In our January-March 2023 quarterly forecast, the minimum prediction for Q1 GBP/USD was 1.07 and the maximum was 1.18. In reality, this proved far too pessimistic. Indeed, the lowest sterling fell against the US dollar was to 1.18 (on the 8th March, after hawkish comments from the Federal Reserve’s Chair, Jerome Powell) and the average for the quarter was 1.21. On 31st March GBP/USD stood at 1.23. Part of the reason for the decline in the dollar was the ‘black swan’ event of Silicon Valley Bank (SVB) collapsing, which the analysts did not foresee. But should they or could they have done?

GBP/EUR

It was the opposite story for sterling against the euro. The banks forecast the pound would be worth as much as 1.20 against the euro by the end of March with an average prediction of 1.13 and a lower estimate of 1.08. The average prediction has in fact been almost on the money, with an actual average of 1.13. Sterling only crept up to a high of 1.14 against the single currency on 19th January, after a dovish message from the European Central Bank, plus strong UK unemployment data which boosted the pound’s strength.

EUR/USD

The banks predicted that the euro would be worth as little as 0.95 over the course of Q1, with the highest prediction 1.05. However, bank economists were very wrong. The dollar has suffered a bearish quarter and the lowest the euro hit was 1.05 on 6th January 2023. This was the same day that Germany’s Balance of Trade bounced back to an €11.1bn surplus with exports hitting a record high of €143bn. The average for the quarter was 1.07 and the highest 1.10.

WHAT IMPACT WOULD THIS HAVE ON YOUR BUSINESS?

These may only be a handful of bank forecasts being wildly incorrect, but for businesses that import and export, or with any currency exposure, basing business-critical decisions on such predictions could be a ticket to disaster.

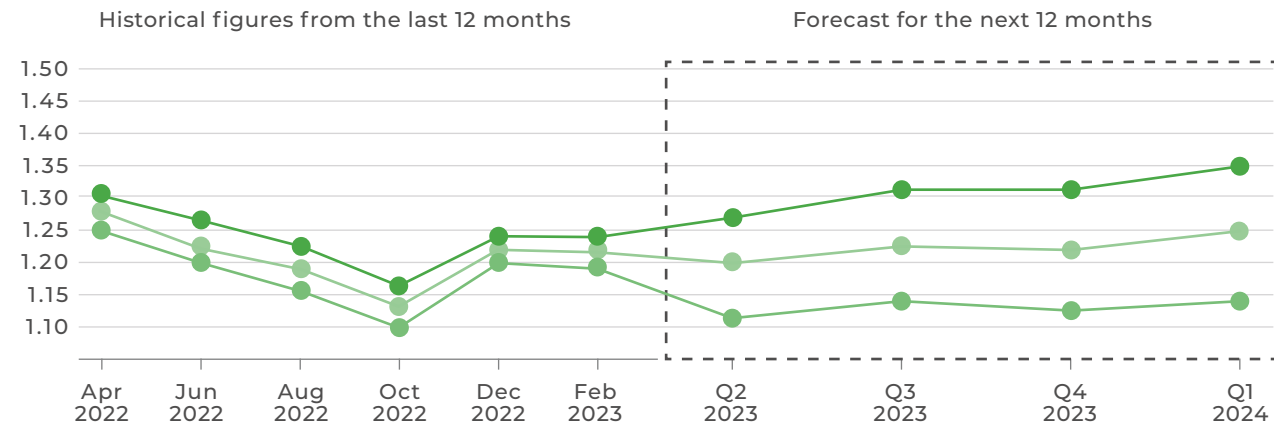
We advise that profit and loss decisions should instead be based on your own experience and expectations, supported by effective risk-management systems such as SmartHedge.

With most of the bank’s predictions for sterling, euro and dollar highs and lows being misaligned, this presents a fine example of why a risk management strategy for your business is vital.

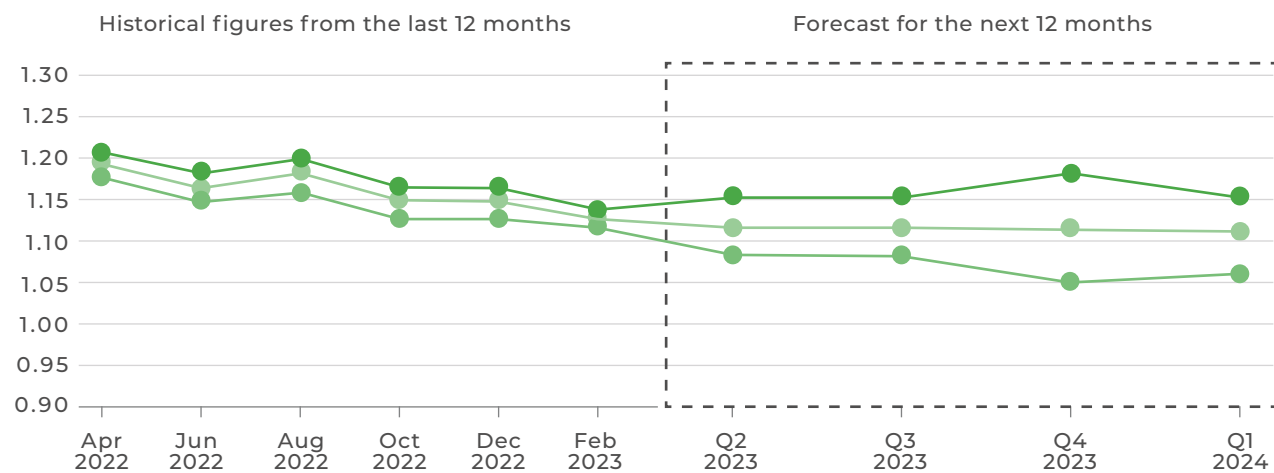


See the calendar on pages 6-7 for the most important, potentially market-moving events this quarter.

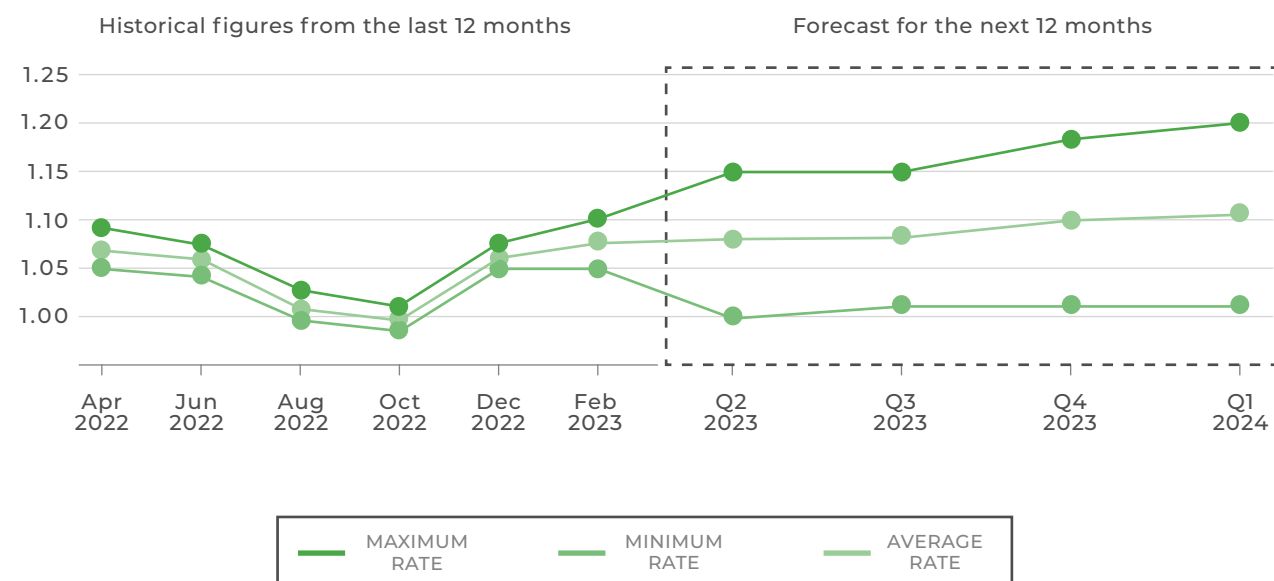
GBP/USD



GBP/EUR



EUR/USD



— MAXIMUM RATE
 — MINIMUM RATE
 — AVERAGE RATE

SOURCE: BLOOMBERG. ACCURATE AS OF 6TH APRIL 2023.

SUMMARY

Two big themes have dominated the economic world for the past three months – inflation and banking.

On the positive side, a couple of issues have retreated in importance. The Windsor Framework appears to be an effective fudge on the issue of Northern Ireland's place between the UK and EU, with ex-prime-ministers Truss and Johnson's sabotage attempt failing. Rishi Sunak's place has not only never looked safer, but he has been able to echo his Labour rival Sir Keir Starmer in promising to work well with the EU. Some industrial disputes have also reduced in severity, with train strikes cancelled.

Humza Yousaf was appointed as Scotland's First Minister, but the cause of Scottish independence has rarely looked further off. Meanwhile, Chancellor of the Exchequer Jeremy Hunt's budget outlined a less negative economic outlook for the UK after a testing winter, with recession averted.

On inflation, central banks have long been claiming that inflation would flush out of the system fast, and those claims have been proved correct according to the latest European data, at least. Though numbers are cooling, highlighting the need for central banks to adapt new approaches to monetary policy moving forward, the odd spike in inflation makes it difficult to tell what they will inevitably decide. In some countries, inflation rates continue to hit unfathomable highs – Argentina's rose to 102% this year – while in the UK a surprising result for March shows inflation still in double figures.

The aggressive policy on interest rates in the United States has been blamed for the collapse of SVB. The threat of contagion and potential ramifications, including a credit crunch, delivered an unexpected shock to

the stock markets. However, those fears were quickly dispelled by central banks and their leaders who reiterated that banking systems remain robust.

With spring underway and the dreaded winter recession proving a damp squib, this leaves room to spot early signs of growth and recovery within the economy.

Over the course of the first quarter, sterling has hit highs of 1.24 and 1.14 against the US dollar and euro respectively. It has also reached lows of 1.18 and 1.11.

In the eurozone the single currency hit as high as 1.10 against the US dollar, with a mild winter aiding an escape from power cuts despite the loss of gas supplies from Russia.

For the US and the US dollar, the Federal Reserve continues to fight unruly inflation, positioning the dollar as the ultimate safe-haven currency. It has been a choppy quarter for the US dollar against most currencies, including sterling. The greenback ended Q1 of 2023 weaker than it began against the pound at any time since June 2022.

“One does wonder if we put too much emphasis on [economic] forecasts, because we constantly seem to be surprised by things.”

Evan Davis, Radio 4, March 2023.

MARKET-MOVING EVENTS THIS QUARTER

There is a plethora of data scheduled in across the board over the course of this quarter and it can be difficult to know what will be most influential. Listed here are the high impacting economic releases or, ‘market movers’.

Here we include the euro area data calendar, but it is worth noting that data from Europe’s largest economy, Germany, can be just as influential. Do look out for your daily currency note for those numbers.

We have included some influential global meetings this time.

Inflation and its impact on interest rate decisions is likely to remain the dominant determinant of exchange rates, but the three other main indicators remain GDP and employment.

That’s especially true for the US economy, where what happens has ramifications for the global economy. Watch out for Non Farm payrolls, and JOLTs releases.

Lastly, we include some business and consumer expectations and optimism readings, such as the Purchasing Managers’ Index (PMI) and from ZEW.

KEY ECONOMIC EVENTS Q2

● UK ● USA ● EUR ● GLOBAL



UK ECONOMY

The International Monetary Fund (IMF) has continued to forecast a recession this year for the UK, yet the data so far suggests they are being overly pessimistic. 0.1% economic growth was recorded in Q4 of 2022 and 0.3% growth in January alone. The Office for Budget Responsibility (OBR) now predicts that the UK will not enter a technical recession. So where will the growth come from?

Jeremy Hunt's plan to leverage billions of pounds from private capital to invest in "powering up Britain" with green tech jobs is one avenue. Hunt says he'll kickstart the programme with £30bn for his Green Finance Strategy.

The earliest green shoots also appear to be in services, with 0.8% GDP growth in services in January. S&P Global/CIPS services PMI firmly in the positive at 53.5 in February and 52.9 in March.

BANK OF ENGLAND

After soaring to 40-year highs last year, inflation seemed like it had peaked, as predicted by the BoE. However, inflation in fact rose to double digits in February, and the BoE's Monetary Policy Committee (MPC) voted 7/2 to continue raising interest rates – this time by 25 basis points to 4.25%.

Though the BoE was supported by the Chancellor Jeremy Hunt, other voices raised concerns as to whether interest rate hikes are putting too much pressure on the banking system.

According to the BoE, consumer price inflation will fall to 5% by the end of 2023 and 1.5% by Q4 of 2024. Bearing in mind that monetary policy decisions are generally believed to take up to 18 months to fully work through the system, the Bank is likely to ease off on interest rate rises and even drop rates before year end.

But inflation still proving unruly is a reminder that things don't always go to plan. The next BoE interest rate decision will not be until 11th May 2023.



MAKING BREXIT WORK

The days when an announcement on Brexit negotiations would lead to sharp movements in exchange rates seem to be over. Signing the Windsor Framework earlier this year suggests a new and positive relationship between the UK and EU. The agreement relaxed some of the bureaucracy around goods passing through Northern Ireland. Other potential benefits include allowing the UK back into the EU Horizon scheme for research and innovation.

Despite Brexit, net migration to the UK hit a record high of over half a million in 2022. That was bolstered by arrivals from Ukraine and Hong Kong, including highly skilled labour.

OUR STRATEGIST'S ANALYSIS

The BoE's March rate hike of 25 basis points took the bank rate to 4.25%. Since then, sterling has given a mixed performance relative to the euro and US dollar – especially after the latest UK inflation data jolted expectations of a less hawkish stance from the BoE.

This has been compounded by fears of a banking crisis following the fall of SVB and Credit Suisse which spooked markets, but ultimately failed to shake sterling. The pound instead moved to a three-month high of 1.14 against the euro in mid-March, when HSBC announced that it had bought the UK arm of SVB for only £1. GBP/EUR also rose to 1.15 as investors digested the ECB interest rate decision, before levelling back to the 1.13 mark towards the tail end of March.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	4.5%	May 23
Inflation rate	10.1%	Mar 23
Unemployment rate	3.7%	Jan 23
GDP growth rate	0.6%	Dec 22

EUROPEAN CENTRAL BANK

The European Central Bank (ECB) raised interest rates by 50 basis points in its March meeting, pushing borrowing costs to their highest levels in 15 years.

Following a surprise increase in inflation in February for the eurozone’s biggest economies, flash readings for March have shown a sharp decline. Eurozone inflation fell from 8.5% to 6.9%, with German inflation declining from 8.7% to 7.4% and similarly for French and Italian inflation. Spanish inflation fell from 6% in February to 3.3% in March.

In its most recent economic bulletin, the ECB predicted that interest rates would continue to be raised to combat core inflation which it predicts at 4.6% in 2023. Given the more recent news on sharp falls, the ECB may be reconsidering its monetary policy.

The ECB dismissed worries about financial stability in the region following the near-collapse of Switzerland’s second-biggest bank Credit Suisse, saying that the euro area banking sector was resilient, with strong capital and liquidity positions.

EUROPE’S ECONOMY

The IMF’s predictions for the UK economy in 2023 have been dire, they were little better for Germany, for which it predicted zero growth in 2023. The eurozone is predicted to see growth of 1.7% overall this year.

While, according to the FT, the decade-long growth and outperformance of the global technology sector has come to “an abrupt halt”, the eurozone’s green economy is showing signs of growth. Europe’s commitment to reducing its carbon footprint is intersecting with the technology sector, creating the space for green tech companies to grow. In January, Ursula von der Leyen, said that the EU would meet US spending on green tech, with a large public investment. However, there is still some controversy surrounding how much public funds should be put towards the cause. The green tech industry will be one to watch over the course of 2023.



NATURAL RESOURCES

European governments and industry responded positively to the threats to gas supplies this winter following the loss of Russian supplies, cutting back on energy use generally and ensuring there was enough to go around. Europe continues to look for alternative sources, with one quarter coming from Norway and 11.6% from Algeria.

A mild winter 2022-23 helped, but now fears turn to next winter. The eurozone will continue to diversify its gas suppliers and look to new liquified natural gas (LNG) suppliers. But due to the amount of investment on infrastructure required, diversification won’t be a quick fix.

OUR STRATEGIST’S ANALYSIS

The ECB maintaining its hawkish stance in March, paired with the Federal Reserve’s 25 basis point interest rate hike in the same month helped the euro to rise against the US dollar. The single currency strengthened to its highest levels for a year in mid-April.

The blow over from the recent banking turmoil lingered throughout European equity markets however, the euro remains unphased by the issue. The ECB has signalled more hawkish rate hikes ahead which could possibly keep the euro strong in the weeks to come. The next interest rate decision will be on 4th May.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	3.75%	May 23
Inflation rate	6.9%	Mar 23
Unemployment rate	6.6%	Feb 23
GDP growth rate	1.8%	Dec 22

US ECONOMY

The IMF has improved its growth forecast for the US economy in 2023 from 1% to 1.4%. They quote a stronger-than-expected jobs market among other positive signs. Non-farm payrolls have beaten expectations, with well over a million new jobs being added in the first quarter of 2023.

US core inflation (with more volatile energy and food prices removed) has dropped month-by-month from a peak of 6.6% in September to 5.5% in February.

Retail sales are patchy, with a surge in January – a blip surrounded by three months of declines. House prices continue to suffer from increased borrowing costs. The Case Shiller Home Price Index has recorded seven consecutive months of price falls. Although the consensus used to be that it took two years for interest rate changes to impact house prices, new analysis from the Federal Reserve Bank of San Francisco found that it took just weeks for prices to move in reaction to interest rate changes.

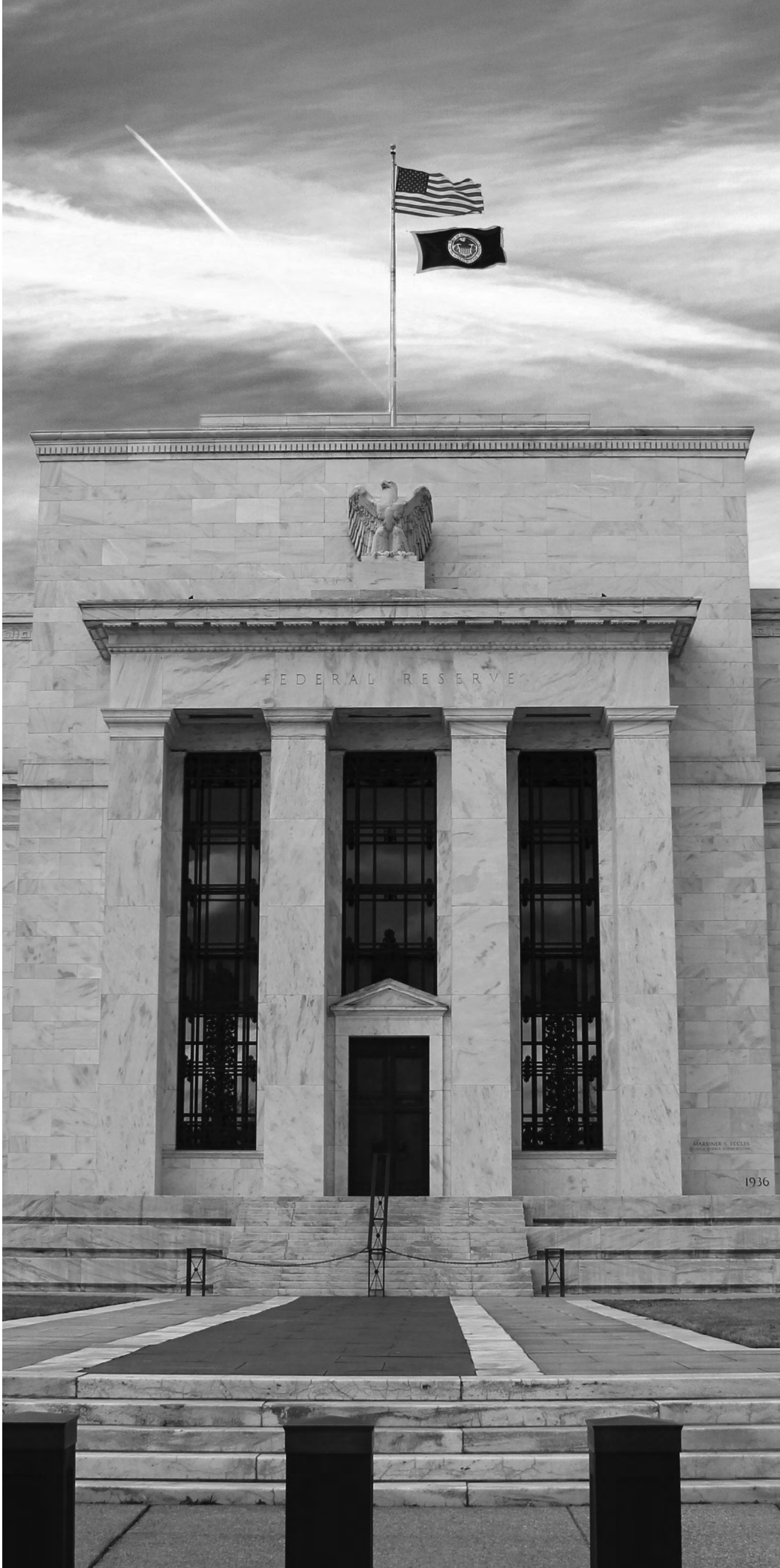
US POLITICS

President Biden may not have officially said he will be standing for president next year, but he has been loudly proclaiming the success of the US economy under his stewardship.

However, government spending continues to be a divisive issue. The Inflation Reduction Act is intended to reduce inflation while also reducing carbon emissions by 40% by 2030, via investments in US-based green tech industries and returning supply chains to the US from China.

However, the administration faces a battle to borrow the money, with Republicans in Congress likely to refuse to increase government debt beyond the current \$31.38trillion. The debt ceiling issue may come to a head in early June, when the US will no longer be able to pay its bills. This could affect the US dollar’s status as global reserve currency and weaken it.

Who will stand against Biden in 2024 from the Republican side remains in doubt.



FEDERAL RESERVE

In its latest interest rate decision, the Fed raised its headline rate by 25 basis points to 5%. Although yet another rise, as the second consecutive 25 basis point rise it represents a sharp slowdown in the rate of increase that had been the fastest for decades. Moreover, the Federal Open Market Committee (FOMC) removed the words warning of “ongoing increases” from its commentary, signalling rises are coming to an end.

This may not be what the FOMC wanted, but its hawkish policy has come into conflict with its twin obligation to protect the banking system of the USA, whose weakness has been highlighted by the failure of SVB.

The prediction from members of the FOMC is that interest rates will peak at 5 to 5.25% this year and be maintained at that rate for much of 2024, before falling back to the mid-4% in 2025.

OUR STRATEGIST’S ANALYSIS

Despite the Fed raising interest rates to 5% in its last meeting, the US dollar hit its lowest against the pound since last June and weakened against the euro.

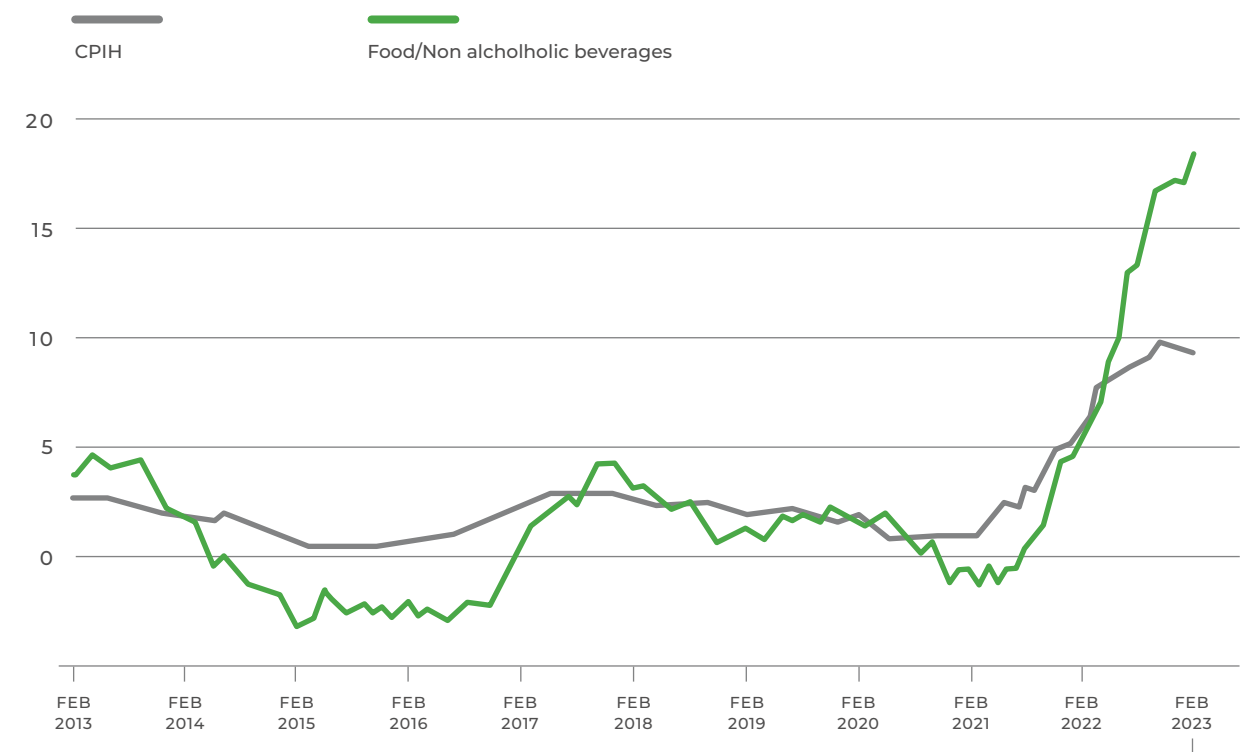
February’s inflation was the lowest since September 2021. However, the monthly core inflation rate climbed to 0.5% from 0.4% the previous month. The Federal Reserve’s Lisa D. Cook warned that the Fed is “closely watching developments in the banking sector, which have the potential to tighten credit conditions and counteract some of that momentum.” Nonetheless, the Fed is determined to bring inflation back to 2%, says Cook.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	5.25%	May 23
Inflation rate	6.0%	Feb 23
Unemployment rate	3.6%	Feb 23
GDP growth rate	0.9%	Dec 22

OUR STRATEGIST'S KEY CHARTS TO WATCH

UK ANNUAL INFLATION RATE FOR FOOD AND NON-ALCOHOLIC BEVERAGES

SOURCE BLOOMBERG



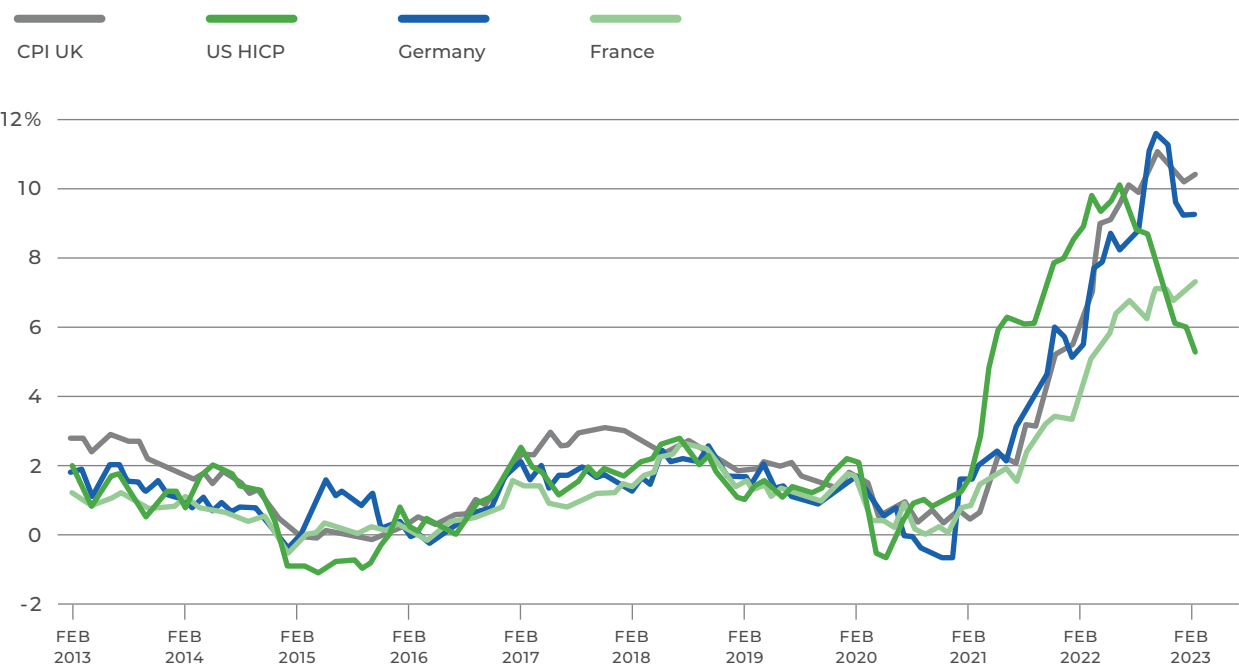
We have chosen this graph because it demonstrates the squeeze on UK households. It has a direct knock-on effect for the value of sterling, as the Bank of England raises interest rates in an attempt to control prices to protect households and avoid excessive wage demands.

Prices for food and non-alcoholic beverages have been rapidly increasing since the pandemic ended, reaching an annualised inflation rate of 18.2% in February, up from 16.8% in January. These are the highest rates since 1977.

There are myriad reasons for the sharp rise, far ahead of general consumer price inflation. They include gas and energy price rises for food production and distribution, with large parts of UK agriculture being highly energy intensive. Poor harvests due to inclement weather in growing areas abroad also contributed, as did the cost of transport. The impact of Brexit, delaying transportation and causing a shortage of agricultural workers, has also been quoted. Indeed, wages have risen across the board in the UK in an extremely tight labour market. There are also claims that suppliers and/or shops are simply raising prices because they can do, in excess of rising costs.

ANNUAL INFLATION RATES HAVE EASED IN THE US AND EU IN FEBRUARY 2023

SOURCE BLOOMBERG



The graph above shows the rise in consumer price inflation (CPI) for the UK and our closest trading neighbours. UK inflation climbed to 10.4% in the 12 months to February 2023, up from 10.1% in January. While it has fallen since the peak of 11.1% in October it remains close to its highest levels since 1981, five times higher than the Bank of England's 2% target.

However, clearly the UK is not alone in that. Central banks everywhere have reacted with a series of aggressive interest rate hikes, taking borrowing costs to their highest since before the global financial crisis to wring liquidity and demand out of the economy and force prices down. There is clear evidence that this is working, especially in the US (6% inflation) and in countries like France (5.6%) and Spain (3.3%).

Central banks are determined to avoid the 'second-order' effects of inflation, where producers pass on costs and a wage-price spiral is created, and they appear to be being successful in many countries. Despite February's reversal, the BoE still predicts inflation ending 2023 at 5% and dropping as low as 1.5% in 2024.

GLOBAL CURRENCIES

AUSTRALIAN DOLLAR (AUD)

The Reserve Bank of Australia (RBA) raised interest rates by 25 basis points in March, marking the 10th consecutive hike. Its decision also lifted borrowing costs to their highest in over a decade, to 3.6%. Prior to the bank's meeting, and after consumer price inflation eased in February, investors were expecting rate hikes to come to a halt.

As a result, the continued raises failed to please markets, causing the Australian dollar to weaken against the US dollar bringing it down to the 0.67 mark. In early April AUD/GBP fell to its lowest rate for 13 months, nearly 7% down on a year ago.

SWISS FRANC (CHF)

In its March meeting, the Swiss National Bank (SNB) raised its interest rate by 50 basis points to 1.5%, bringing borrowing costs in the country to their highest levels, since November 2008. This followed a renewal of the country's inflationary pressures and comes after fears surrounding the health of the global banking sector, and the Credit Suisse purchase, finally began to subside.

As a result of the SNB's hawkishness, the Swiss franc strengthened to 0.91 against the US dollar. Against sterling, and at the time of writing, CHF has also gained 7.94% compared to this time last year.

Furthermore, the SNB said that additional rate hikes could not be ruled out as a means to ensure inflation remains stable over the medium term. It added that the bank will be as active in the foreign exchange market as necessary, to ensure monetary conditions remain suitable.

JAPANESE YEN (JPY)

With Japan's yearly inflation rate slowing sharply in February to 3.3% from the 41-year high of 4.3% in January, this eased pressure on Bank of Japan (BoJ) to normalize monetary policy. Some BoJ policymakers reiterated the need to maintain a dovish stance to reach the 2% inflation target in a stable and viable manner.

In his final session before retirement, the Bank of Japan governor Haruhiko Kuroda and policymakers made a unanimous decision to keep its key short-term interest rate at -0.1%. The decision on 10th March boosted the Japanese yen against the US dollar. However, at the time of writing, JPY/GBP is at 0.0068, around 1.7% weaker than a year ago. It is also more than 6% down against USD and the euro compared to last April too. Kuroda's successor, Kazuo Ueda, will chair his first meeting in April.

“The future is called ‘perhaps’, which is the only possible thing to call the future.”

Tennessee Williams, Playwright

IN BRIEF: JAN - MAR 2023

GBP/USD RATES 2023		
MONTH	HIGH	LOW
January	1.24	1.18
February	1.24	1.19
March	1.24	1.18
Q3 Average	1.21	

Over the past 12 months, the highest rate for GBP/USD has been 1.31, while the lowest has been 1.07.

EUR/USD RATES 2023		
MONTH	HIGH	LOW
January	1.09	1.04
February	1.10	1.05
March	1.09	1.05
Q3 Average	1.07	

Over the past 12 months, the highest rate for EUR/USD has been 1.10, while the lowest has been 0.96.

GBP/EUR RATES 2023		
MONTH	HIGH	LOW
January	1.14	1.12
February	1.14	1.11
March	1.14	1.12
Q3 Average	1.13	

Over the past 12 months, the highest rate for GBP/EUR has been 1.20, while the lowest has been 1.11.

MAJOR BANK CURRENCY FORECASTS

2023 MAJOR BANK FORECASTS - GBP/USD				
INSTITUTE	Q2 2023	Q3 2023	Q4 2023	Q1 2024
BNP Paribas	1.24	1.26	1.28	1.30
Barclays	1.23	1.25	1.27	1.28
Commerzbank	1.18	1.19	1.19	1.21
Danske Bank	1.18	1.16	1.16	1.16
ING Financial Markets	1.24	1.26	1.28	1.28
Morgan Stanley	1.20	1.21	1.21	1.22
Wells Fargo	1.23	1.24	1.25	1.26
Median	1.21	1.22	1.23	1.24
Minimum	1.18	1.16	1.16	1.16
Maximum	1.24	1.26	1.28	1.30

2023 MAJOR BANK FORECASTS - GBP/EUR				
INSTITUTE	Q2 2023	Q3 2023	Q4 2023	Q1 2024
BNP Paribas	1.12	1.12	1.12	1.12
Barclays	1.14	1.14	1.14	1.14
Commerzbank	1.11	1.11	1.11	1.11
Danske Bank	1.14	1.14	1.14	1.14
ING Financial Markets	1.12	1.12	1.11	1.11
Morgan Stanley	1.08	1.08	1.05	1.06
Wells Fargo	1.12	1.11	1.11	1.11
Median	1.12	1.12	1.11	1.11
Minimum	1.08	1.08	1.05	1.06
Maximum	1.14	1.14	1.14	1.14

2023 MAJOR BANK FORECASTS - EUR/USD				
INSTITUTE	Q2 2023	Q3 2023	Q4 2023	Q1 2024
BNP Paribas	1.10	1.12	1.14	1.15
Barclays	1.08	1.10	1.12	1.13
Commerzbank	1.06	1.07	1.08	1.10
Danske Bank	1.04	1.02	1.02	1.02
ING Financial Markets	1.10	1.12	1.15	1.15
Morgan Stanley	1.11	1.13	1.15	1.14
Wells Fargo	1.09	1.11	1.13	1.15
Median	1.08	1.10	1.11	1.12
Minimum	1.04	1.02	1.02	1.02
Maximum	1.11	1.13	1.15	1.15

*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 6TH APRIL 2023.



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The British Formula 1 Grand Prix is a weekend long sporting festival like no other. Set during the height of British summer, at the iconic Silverstone circuit, the event offers over 400,000 attendees the experience of a lifetime.

As well as being the only place in the UK to exhibit world-class Formula 1 racing, this sporting event offers live chart-topping music, nonstop track action and fun for all the family.

Formula 1 is all about precision and excellence, something we are passionate about offering to our clients at Smart Currency Business. There is also a huge emphasis on being a team player, as drivers, mechanics and racers all work together to achieve one common goal.

We take a similar approach with our referrals – working together to achieve one common goal while delivering award-winning service.

This is why we're giving away trackside tickets for you plus two guests and your Smart Currency Business account manager, for the Formula 1 British Grand Prix on Sunday 9th July!

HOW TO ENTER

To enter the prize draw, simply refer a business to us today. As long as they open an account by 2nd June, you'll be entered into the F1 prize draw.

Do you already have your two guests in mind? If so, simply scan the QR code on the previous page to be in with a chance of enjoying one of most exciting days in the British sporting calendar.

From all at Smart Currency Business, good luck!



ABOUT US

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

For further information on how Smart Currency Business can help protect your budget and international transfers and payments, email us at info@smartcurrencybusiness.com or give us a call on **020 7898 0500**

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

✓ **Best Business FX Provider**