Federal Reserve Chairman, Jerome Powell, wrestles with taming inflation and the threat of recession.

SMART CURRENCY BUSINESS

HOW WOULD A GLOBAL RECESSION IMPACT CURRENCIES?

QUARTERLY FORECAST
JULY – SEPTEMBER 2022

COULD HIKING INTEREST RATES TRIGGER A RECESSION?

WHEN WILL HIGH INFLATION SUBSIDE?

WHAT WILL BE THE IMPACT OF A NEW PRIME MINISTER?

EXTREME PREDICTIONS FROM MAJOR BANKS

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✓ **Best Business FX Provider**

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IS A RECESSION ON THE HORIZON?

The war in Ukraine, ongoing repercussions from the pandemic, high inflation and more are inciting fears that a recession could happen in the UK and globally.

Central banks continue to face the difficult challenge of tackling high inflation whilst protecting the economy. Meanwhile, governments are attempting to ease the impact of rising prices on households and businesses. Fighting in Ukraine still rumbles on, Europe faces a growing energy crisis, and the UK awaits a new Prime Minister.

In short, economic uncertainty is rife, and this is reflected in the currency markets. It is, therefore, impossible to predict where the pound, euro, dollar and other currencies will move next.

Nevertheless, the major banks have attempted to forecast exchange rates for the next quarter and beyond. Read on to see what they predict. Smart Currency Business takes the view that exchange rate movements are unpredictable, and we advocate a risk management approach to currency. We are here to help you with this.

If your business is exposed to foreign exchange risk, it's never been more vital to be proactive about risk management. Our risk management and valuations platform, SmartHedge, keeps track of your foreign exchange exposure and allows you to check if you're protected against the volatility of the currency markets. Read more about it at the back of this document.

From me and the team at Smart Currency Business, we wish you peace and good health for you and your business.

Alex Bennett, Managing Director, Smart Currency Business

CLICK HERE TO READ OUR SPECIAL FEATURE

WHERE WILL YOUR CURRENCY BE BY Q4 OF 2022?

Rate predictions for quarter four of 2022 (October-December) and the possible impact on your budget. If you were exchanging £1 million for USD, the predictions carry a disparity of $230,000, and for EUR a disparity of €190,000.

CURRENCY PAIRING	MIN. RATE	MAX. RATE	AMOUNT CHANGED	MIN-MAX VARIANCE
GBP/USD	1.10	1.33	£1 million	$230,000
GBP/EUR	1.04	1.23	£1 million	€190,000
EUR/USD	0.99	1.15	€1 million	$160,000

HOW DO CURRENCY FORECASTS FARE AGAINST REALITY?

Throughout this document, we explain that currency movements are impossible to predict. Despite this, the major banks release their predictions every quarter, and every quarter there is a large disparity between predictions. However, how do forecasts compare against actual exchange rates?

GBP/USD

In our April-June 2022 Quarterly Forecast, the minimum prediction for GBP/USD for the second quarter of this year was $1.25.

Just over a month after these predictions were published, the reality was very different. GBP/USD fell below the minimum prediction and stood below $1.22 at the beginning of May 2022 – a low that hadn't been seen since May 2020.

In June, sterling then slipped back near 2-year lows, to $1.19, following poor UK economic data and high US inflation.

If GBP/USD continues to weaken, could it hit parity? High inflation and weak economic growth in the UK could weaken the pound, whilst concerns about the global economy would continue to boost the US dollar. Alternatively, if the global growth outlook improves, the pound could strengthen against the dollar.

EUR/USD

It was a similar story for EUR/USD. In our last Quarterly Forecast, the minimum prediction for the second quarter of this year was $1.06.

In mid-May, the euro dropped to $1.03 against the dollar, before recovering. However, just over a month later, it dropped to $1.03. This was largely due to dollar strength as the markets began to anticipate a large interest rate hike at the Federal Reserve's June monetary policy meeting.

GBP/EUR

The banks' predictions weren't accurate for GBP/EUR, either. In our April-June 2022 Quarterly Forecast, the minimum prediction for GBP/EUR for the second quarter of this year was €1.15.

Quite unexpectedly, the pound fell to €1.14 after the Bank of England's decision to raise interest rates by 25 basis points in June. A rise of at least this size was 'priced in' and disappointed the markets compared to the US Federal Reserve's 75 basis point hike the day before. This caused sterling to immediately weaken by 1%.

WHAT IMPACT WOULD THIS HAVE ON YOUR BUSINESS?

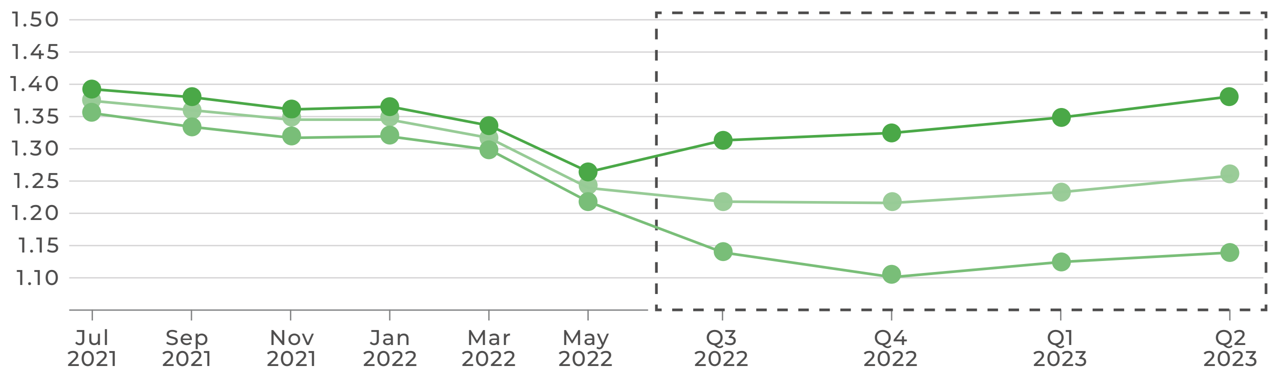
The above depicts just a few examples of when bank forecasts were wildly incorrect. For businesses that import and export, the disparity between bank predictions and actual exchange rates shows that decisions should never be based on currency forecasts.

The fall in GBP/USD this year illustrates why a risk management strategy for your business is vital. For example, a UK company was looking to buy $50 million worth of product from the US at the beginning of the year. On 14 January 2022, the GBP/USD exchange rate was $1.37, so they worked out that this would cost them £36,496,350 and budgeted accordingly. However, when it came to making the payment five months later, on June 14, the exchange rate had dropped to $1.19. In reality, the product cost them £42,016,350 – over £5.5 million more than they had initially budgeted for.

The inaccuracy of currency forecasts and the unpredictability of the currency markets proves that it has never been more vital to be proactive about currency risk management.

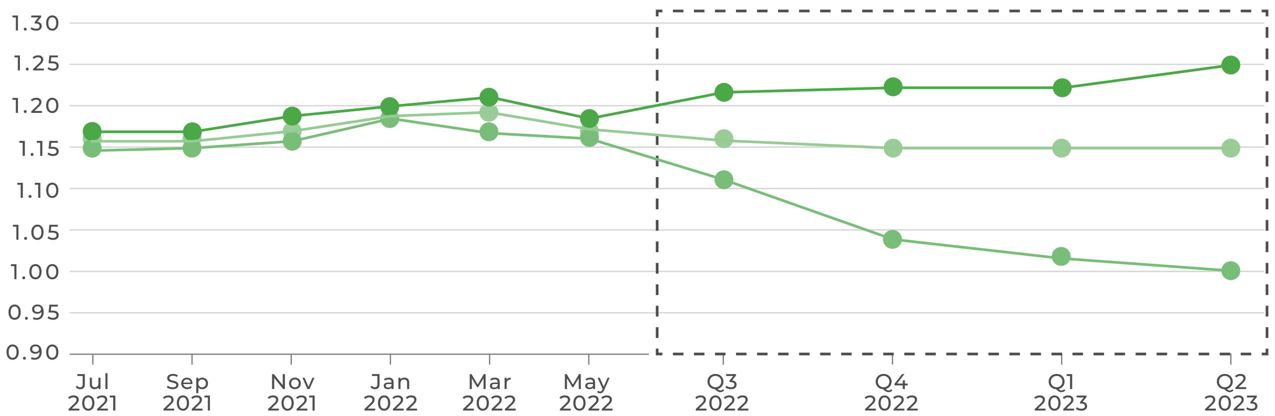
GBP/USD

Historical figures from the last 12 months | Forecast for the next 12 months



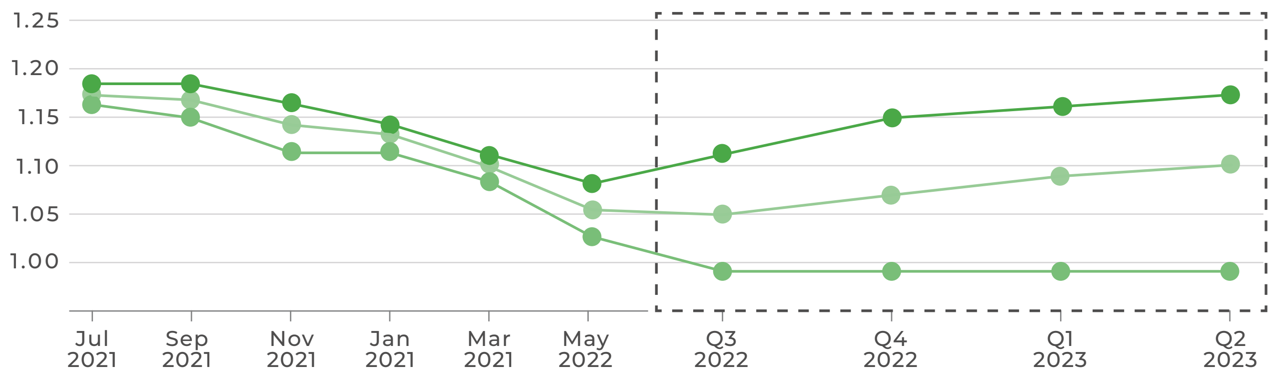
GBP/EUR

Historical figures from the last 12 months | Forecast for the next 12 months



EUR/USD

Historical figures from the last 12 months | Forecast for the next 12 months



MAXIMUM RATE | MINIMUM RATE | AVERAGE RATE

SOURCE: BLOOMBERG. ACCURATE AS OF 6TH JULY 2022.

SUMMARY

A myriad of factors could move currencies over the coming weeks and months. From the cost-of-living crisis to the war in Ukraine and the actions of central banks, the economic landscape is both volatile and unpredictable.

The Bank of England (BoE) continues to tread a fine line between taming high inflation and preventing a recession. The markets have priced in more interest rate hikes for this year; however, some believe that signs of economic slowdown and the prospect of a recession could prompt officials to take a more cautious approach than expected.

The UK has the highest inflation rate in the G7, and this country has found itself in a mounting cost-of-living crisis. On top of this, the country awaits a new Prime Minister following Boris Johnson's resignation, and we are yet to see the economic and political impact this will have. The new leader will inherit a cost-of-living crisis, ongoing Brexit negotiations and a Conservative party embroiled in scandal.

Meanwhile, the European Central Bank (ECB) faces the unique task of tackling high inflation whilst avoiding another debt crisis in Europe. The challenge lies in trying to support multiple countries that have varying degrees of economic strength. ECB officials and the markets will be watching closely to assess whether the ECB's "anti-fragmentation device" succeeds in supporting financially fragile member states.

Across the pond, Federal Reserve (Fed) Chairman – Jerome Powell, has stated that it is "certainly a possibility" that raising interest rates could trigger a recession. However, he has also confirmed his commitment to bringing inflation back to 'normal' levels.

Amidst heightened uncertainty, there's no telling where currencies will move next. It has never been more vital to ensure that your budget, margins, profits and overall business goals are protected from currency market volatility.

> "Do not look into the void of uncertainty trying to predict each and every possible outcome ."
>
> Vironika Tugaleva

BANK OF ENGLAND

In its June monetary policy meeting, the Bank of England decided to raise interest rates by 25 basis points, bringing the base interest rate to 1.25%. While this was disappointing for the markets, which had hoped for a larger hike, expectations for a 50 basis point hike in August subsequently supported sterling.

These expectations were fuelled by a difference of opinion within the Monetary Policy Committee. Six members voted for an interest rate rise of 25 basis points, whilst three voted for 50 basis points. Monetary Policy Committee member, Catherine Mann, also warned recently that the pound could suffer if the Bank of England falls behind the Federal Reserve and the European Central Bank in hiking interest rates

Although the UK's interest rate has been lifted five times between December and June, high inflation continues. The central bank now expects inflation to be over 9% during the next few months and to rise to slightly above 11% in October.

The Bank of England continues to tread a fine line between taming high inflation and preventing a recession. The markets have priced in more interest rate hikes for this year and Bailey hinted that a larger hike could be on the table in August. However, some believe that signs of economic slowdown and the prospect of a recession could prompt officials to take a more cautious approach than expected.

UK ECONOMY

During the European Central Bank's forum at the end of June, Bank of England governor, Andrew Bailey, said that "the UK economy is probably weakening rather earlier and somewhat more than others" due to energy prices and labour shortages. Whilst the energy price cap increased for households, there is no cap at all for businesses, and firms are calling on the government to provide more support. Data released in June revealed that UK petrol prices hit record highs, whilst house price growth slowed, reflecting the impact of high inflation and the cost-of-living crisis. These factors and more have raised questions as to whether the UK is at risk of falling into a recession.

LEADERSHIP CONTEST

After more than 50 Conservative MPs resigned within the space of a few days, Boris Johnson announced that he would be standing down as Prime Minister. He said it was "painful" to leave his position and blamed "herd instinct" in his resignation speech. Several Conservative MPs have since launched a leadership bid to replace him. MPs will vote in a series of secret ballots, with Conservative Party members then voting on the final two candidates. The two frontrunners are likely to emerge by the summer recess. UK businesses have called for stability, urging that the "political vacuum" needs "to be filled at speed to protect people's living standards".

OUR STRATEGIST'S ANALYSIS

The main talking point across the globe over the last quarter has been inflation, with the Bank of England revising its expectations to around 11%. Rate increases have seen the benchmark lending rate hit a 13-year high of 1.25% and warnings of economic contraction are starting to build. Brexit has continued to play its part with the Centre for European Reform (CEF) stating the UK economy was 5.2% smaller than it would have been without Brexit or the Covid pandemic. Economic confidence is low despite the unemployment rate being slightly reduced to 3.8%. The pound has taken a significant hit this year versus the dollar and continuous economic difficulties make it unclear as to whether it will recover or slide further.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	1.25%	Jun/22
Inflation rate	9.1%	May/22
Unemployment rate	3.8%	Apr/22
GDP growth rate	0.8%	Mar/22

EUROPEAN CENTRAL BANK

President of the European Central Bank, Christine Lagarde, recently hardened her stance towards inflation, saying that the ECB will go “as far as necessary” to tame it and that the commitment to reduce high inflation is “unwavering”. She also confirmed that the ECB intends to raise the interest rate by 25 basis points in July and suggested that a larger rate hike would be considered in September if needed. This marks a shift from the “gradual” approach adopted previously.

However, Europe has taken an economic hit due to high energy prices, supply shortages caused by the war in Ukraine and other factors. The markets will now be watching to determine if the European Central Bank will view the economic slowdown as a reason for a more cautious approach to raising interest rates and the normalisation of its monetary policy. Currently, interest rate hikes are priced-in over the coming months, so if these don’t materialise, the euro could weaken.

The European Central Bank also faces the unique challenge of overseeing countries that have various levels of economic strength. At the same time as tackling high inflation, the ECB will need to ensure that it avoids another debt crisis in Europe. Officials recently announced that a new ‘fragmentation tool’ is being created to help those countries that would suffer most from higher interest rates.

EU ECONOMY

Disappointing economic data released at the end of June caused the euro to weaken. PMI data for Germany, France and the eurozone was worse than expected due to supply chain bottlenecks, high inflation and increasingly pessimistic business expectations. This comes at a time when Germany is considering gas rations because of dwindling supplies from Russia. Economists are concerned that high inflation and a stagnating economy could see Europe enter a period of stagflation and that a recession is “increasingly likely”. However, Christine Lagarde has said that positive growth rates are still expected “due to the domestic buffers”.

WAR IN UKRAINE

With Germany considering gas rationing ahead of winter and the UN warning of a global food crisis due to Russia’s Sea Blockade, the war in Ukraine continues to take its toll on the European and global economies. During the G7 summit in June, leaders promised to support Ukraine “for as long as it takes” and said they would focus on tempering the impact on energy and food supplies. As we approach autumn and winter, the need for Western intervention could become increasingly urgent. President Zelensky has already expressed hope that the war will end “before the winter sets in” forcing harsher conditions on Ukrainian troops.

OUR STRATEGIST’S ANALYSIS

Eurozone inflation hit 8.1% in May, the highest since the single currency was launched in 1999. Expectations around inflation have changed in France and Germany, as it’s thought that it will remain higher for longer. The ECB is now expected to raise interest rates by 25 basis points at its July meeting and end its bond-buying scheme as well, further emphasising the change in attitude. Unemployment fell in April to 6.2% but year-on-year gross wage growth has only recently started to pick back up. The euro remains low versus the dollar as the political uncertainty, especially in Ukraine, keeps pressure on the currency.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	0.0%	Jun/22
Inflation rate	8.6%	Jun/22
Unemployment rate	6.6%	May/22
GDP growth rate	0.6%	Mar/22

FEDERAL RESERVE

At the Federal Reserve's last monetary policy meeting, the committee voted to hike interest rates by 75 basis points – the largest single rise since 1994. This is due to high inflation in the US, which reached 8.6% in May. Federal Reserve Chairman, Jerome Powell, said recently that he understands "the hardship high inflation is causing" and that it is "strongly committed to bringing inflation back down."

A smaller interest rate hike was expected initially, so the dollar strengthened on news of the larger-than-expected rise. Powell remarked that "today's 75 basis-point increase is an unusually large one and I do not expect moves of this size to be common."

Another interest rate hike is expected in July, however, poor economic data from the US has raised concerns that the Federal Reserve won't be able to hike rates as aggressively as first expected. Remarks from Powell also fuelled these concerns, when he said that it will be difficult to bring down inflation without harming the economy. At the ECB's forum at the end of June, he stated that there is "no guarantee" that high inflation can be tackled without hurting the jobs market but did add that he believes the US economy is in "strong shape".

RECESSION CONCERNS

The dollar is a safe haven currency, meaning that it tends to strengthen in times of market distress and weaken when the market outlook is optimistic. The risk of a global recession has become prominent due to poor economic data from the US and abroad, and the dollar could continue to benefit from this prospect. During his testimony in front of Congress in June, Jerome Powell said it is "certainly a possibility" that hiking interest rates to combat high inflation could trigger a recession. However, he also said that letting high inflation become entrenched would pose a greater risk to the economy.

US ECONOMY

Powell added that despite a recession being a possibility, US economic conditions were generally favourable with a strong labour market and high demand. Signs of an economic slowdown have begun to emerge, however. Retail sales contracted unexpectedly in May and Manufacturing PMI, which provided an estimate of how the sector performed in June, showed that factory activity fell to its slowest pace in almost two years. The International Monetary Fund (IMF) said that the US economy is likely to slow in 2022 and 2023 but will narrowly avoid a recession. The Federal Reserve and the markets will be closely monitoring US economic data over the coming months.

OUR STRATEGIST'S ANALYSIS

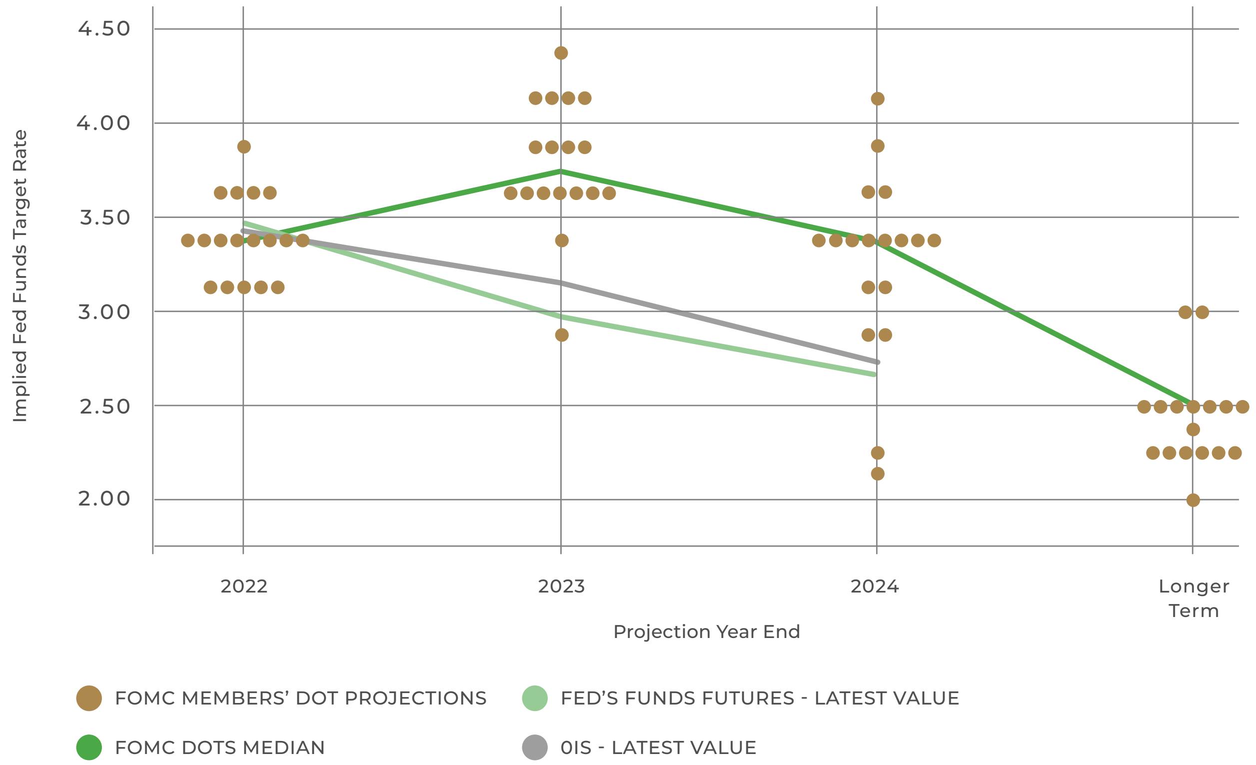
This quarter has seen the continued strength of the dollar in a risk-off environment, backed by the Fed's aggressive shift towards interest rate hiking. Restoring price stability has become the focus, even at the cost of a recession, and this has been reflected in large growth forecast cuts for the US from the International Monetary Fund. The IMF has also recommended lifting some of Trump's punitive tariffs on China to ease price increases due to global supply constraints. Despite heavy rate hiking from the Fed, the dollar has failed to strengthen significantly over the past month versus the euro and pound, suggesting that the market has priced in most of the raises. Strong hawkish actions from the other central banks could see the dollar start to lose some of its ground.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	1.75%	Jun/22
Inflation rate	8.6%	May/22
Unemployment rate	3.6%	May/22
GDP growth rate	-1.6%	Mar/22

OUR STRATEGIST'S KEY CHARTS TO WATCH

FED DOT PLOT

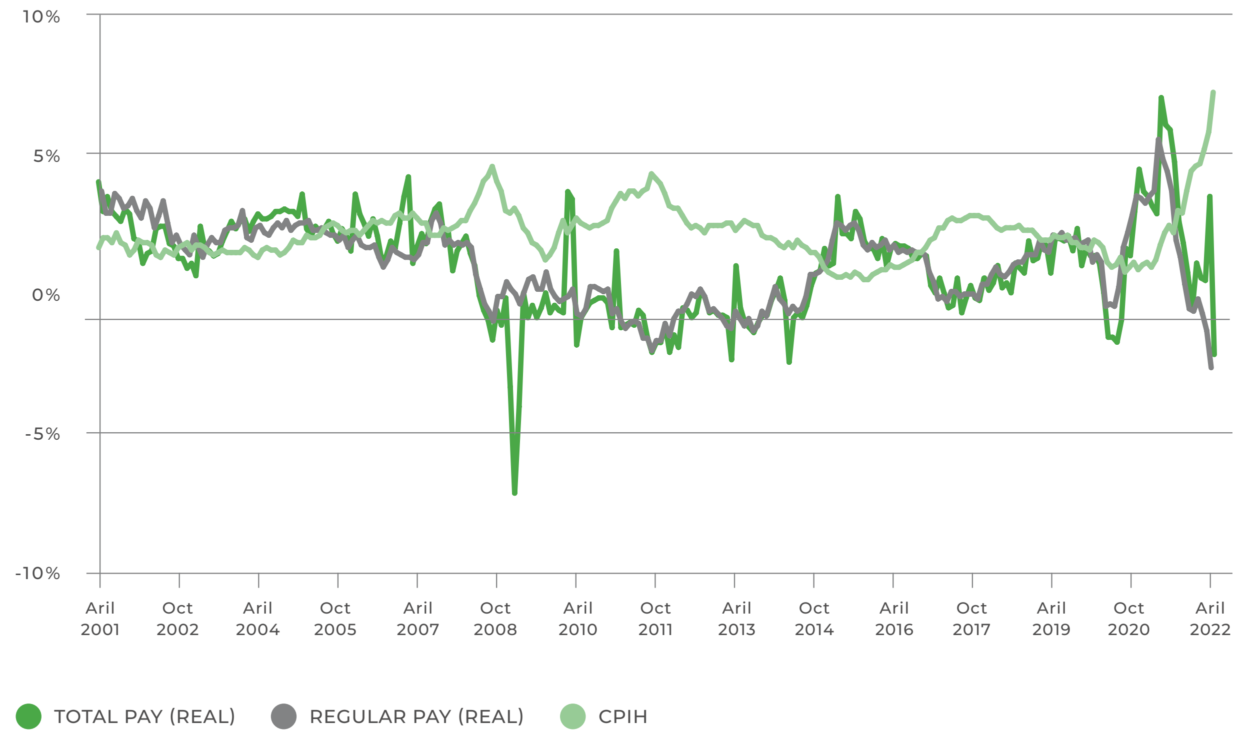
SOURCE: BLOOMBERG



The Fed Dot Plot shows FOMC members' estimations of where the US interest rate is heading. The focus, for now, is on the short-term predictions covering 2022 and 2023. The majority of estimations place the rate at around 3.5%-4% for 2022 and move slightly higher over 2023. The current graph appears quite different to earlier in the year: in March there was only one prediction above 3% for 2022. This represents the shift seen in the Fed's language and actions over the last quarter, with a greater focus on tackling inflation. This also acts as a warning sign for the wider US economy as contractions, and maybe even a recession, are becoming more likely.

REAL WAGES VS INFLATION IN THE UK

SOURCE: THE OFFICE OF NATIONAL STATISTICS



The above graph illustrates a comparison of monthly real total, regular pay growth rates and monthly inflation (CPIH), from January 2001 to April 2022. Inflation has been increasing in recent months, causing real pay growth rates to decrease. Recent retail sales figures for the UK showed that growth slowed in June due to inflation stifling consumer spending. Data also revealed that household finances failed to keep up with inflation in the first three months of 2022 – the first time that real disposable income has fallen for four consecutive quarters since records began.

> "History constantly reminds us that in an uncertain world there is no visibility of prospects. Future earnings cannot be predicted with accuracy."
> David Dreman

GLOBAL CURRENCIES

SWISS FRANC (CHF)

On June 16, the Swiss National Bank announced a surprise interest rate hike, increasing the rate to -0.25% from -0.75%. As the interest rate had been at the same level since 2015, the markets were not expecting such an aggressive hike. The Swiss franc strengthened on this news against the euro, dollar and others. The franc weakened against the dollar in May and hit parity for the first time since 2019 but was then boosted by the rate hike and continued to strengthen throughout the latter half of June. It's thought that the Swiss National Bank has made tackling high inflation a priority, which could mean more interest rate hikes and a stronger Swiss franc.

HUNGARIAN FORINT (HUF)

The Hungarian forint fell to a record low against the euro in June, largely due to Hungary's vulnerable economy and ongoing negotiations surrounding the release of frozen European Union funds. Hungary applied for EU funds last year to support its economy, however, it has yet to receive approval for the funds due to concerns over corruption and judicial independence. Meanwhile, Hungary's central bank has implemented large interest rate hikes, raising the rate by 185 basis points to 7.75% at the end of June. The forint jumped in response but weakened against the euro shortly afterwards. This weakness could persist if the central bank isn't consistent with rate hikes.

INDIAN RUPEE (INR)

The Indian rupee has strengthened against the pound over the last three months, mainly due to a mixture of the UK's economic worries weighing on the pound and interest rate hikes from the Reserve Bank of India (RBI). At its June meeting, the RBI raised the interest rate by 50 basis points to 4.9%. However, the Indian equity markets have spent three months in the red, which has caused, along with other factors, the rupee to weaken against the US dollar by 6% this year. The markets are listening closely for any sign that the RBI may intervene to rein in the rupee's depreciation.

> "Maturity, one discovers, has everything to do with the acceptance of not knowing."
>
> Mark Z. Danielewski, House of Leaves

IN BRIEF: APRIL-JUNE 2022

GBP/USD RATES 2022			
MONTH	AVERAGE	HIGH	LOW
April	1.2931	1.3168	1.2410
May	1.2450	1.2667	1.2155
June	1.2315	1.2618	1.1933

Over the past 12 months, the highest rate for GBP/USD has been 1.3985, while the lowest has been 1.1898.

EUR/USD RATES 2022			
MONTH	AVERAGE	HIGH	LOW
April	1.0799	1.1077	1.0471
May	1.0581	1.0788	1.0350
June	1.0562	1.0775	1.0359

Over the past 12 months, the highest rate for EUR/USD has been 1.1910, while the lowest has been 1.0190.

GBP/EUR RATES 2022			
MONTH	AVERAGE	HIGH	LOW
April	1.1969	1.2124	1.1813
May	1.1763	1.1954	1.1601
June	1.1657	1.1787	1.1463

Over the past 12 months, the highest rate for GBP/EUR has been 1.2194, while the lowest has been 1.1463.

MAJOR BANK CURRENCY FORECASTS

2022 MAJOR BANK FORECASTS - GBP/USD				
INSTITUTE	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Barclays	1.17	1.22	1.24	1.26
BNP Paribas	1.25	1.27	1.30	1.32
Commerzbank	1.24	1.26	1.27	1.28
Danske Bank	1.20	1.20	1.20	1.19
ING Finance	1.24	1.26	1.28	-
JP Morgan Chase	1.14	1.15	1.16	1.17
Morgan Stanley	1.22	1.24	1.26	1.28
Median	1.22	1.22	1.24	1.26
Minimum	1.14	1.10	1.12	1.14
Maximum	1.32	1.33	1.35	1.38

2022 MAJOR BANK FORECASTS - GBP/EUR				
INSTITUTE	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Barclays	1.15	1.15	1.15	1.15
BNP Paribas	1.15	1.14	1.14	1.14
Commerzbank	1.16	1.15	1.14	1.12
Danske Bank	1.16	1.18	1.18	1.19
ING Finance	1.18	1.16	1.16	-
JP Morgan Chase	1.14	1.14	1.14	1.14
Morgan Stanley	1.19	1.18	1.18	1.16
Median	1.16	1.15	1.15	1.15
Minimum	1.11	1.04	1.02	1.00
Maximum	1.22	1.23	1.23	1.25

2022 MAJOR BANK FORECASTS - EUR/USD				
INSTITUTE	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Barclays	1.02	1.06	1.08	1.10
BNP Paribas	1.09	1.12	1.14	1.16
Commerzbank	1.07	1.10	1.12	1.14
Danske Bank	1.03	1.02	1.01	1.00
ING Finance	1.05	1.08	1.10	-
JP Morgan Chase	1.00	1.01	1.02	1.03
Morgan Stanley	1.03	1.05	1.07	1.10
Median	1.05	1.07	1.09	1.10
Minimum	0.96	0.99	0.99	0.98
Maximum	1.11	1.15	1.16	1.17

*SOURCE: BLOOMBERG
WE TOOK A SELECTION OF FORECASTS AND ROUNDED UP TO TWO DECIMAL PLACES.
MINIMUM AND MAXIMUM COLUMNS SHOW THE EXTREMES. ACCURATE AS OF 6TH JULY 2022.

OUR RISK MANAGEMENT AND VALUATIONS PLATFORM

We have created an advanced, clear and easy to use platform offering new automated solutions. SmartHedge has been developed and tested to address the specific needs and issues faced by UK SMEs and corporates when managing currency exposures.

Keeping track of your foreign exchange exposure can be a challenge, but SmartHedge makes this easier. Your business will benefit from spending less time processing information and more time making key decisions.

"Smart are very easy to work with; our dedicated adviser is always available to answer my calls, whether it is to place a trade or answer a query about how to reduce our currency risk."

Annwyn Smith,
Financial Accountant at IOP Publishing

HOW CAN SMARTHEDGE HELP YOU?

Our platform addresses a variety of challenges through 6 key areas:

DAY TO DAY USE

Valuations

- Do you struggle to manage your ongoing currency valuations?
- Do you find valuing positions at your financial year-end a challenge?
- Do you struggle to manage currency exposure across multiple counterparties?
- Are you fully aware of your margin call risk and how this may impact your business?
- Do you effectively measure against current credit facilities?

Reporting

- Do you struggle to keep track of your current hedging?
- Is it a challenge to manage multiple spot and forward deals across different currency pairs?
- Are you able to capture hedging across all of your counterparties in one place?
- Are you effectively managing upcoming option expiries?
- Are you looking to automate this process and move away from error-prone, time-consuming spreadsheets?

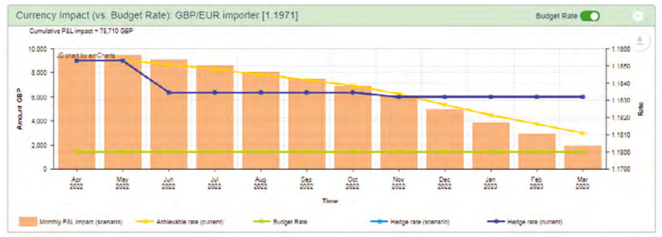
Cash flow forecasting

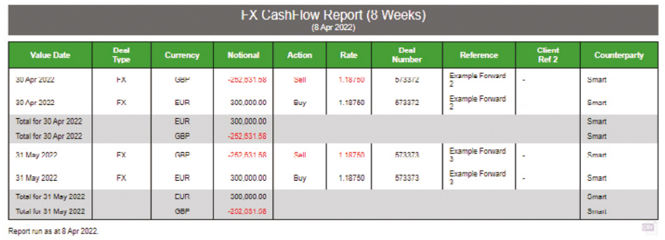
- Is it a challenge to manage your company cash flow on an ongoing basis?
- Do you sometimes feel as though you have a lack of cash flow visibility or struggle to match hedging requirements with upcoming currency forecasts?
- Do you struggle to measure the risk of cash flow exposure given a changing exchange rate?
- Would you like to manage this more efficiently?

LONG-TERM PLANNING

FX management & decision making

- Is it a struggle to model all your forecasts and hedging in one place?
- Are you able to clearly quantify performance versus your budgeted rate?
- Do you struggle to back-test previous strategies to help inform decisions?
- Do you struggle to measure and maintain your hedging policy?





Stress testing & analysing risk

- Do you struggle to assess the impact of a moving exchange rate on your current hedging?
- Do you struggle to quantify the potential profit/loss you could be exposed to?
- Is quantifying current/potential performance versus budget rate a challenge?
- Are you able to account for and prepare for black swan events?
- Do you struggle to model hedging outcomes given a changing exchange rate, especially with options?

Options Modelling

- Is it a struggle to model your full options programme in one place?
- Do you struggle to manage multiple upcoming option expiries?
- Do you struggle with accessing option valuations?
- Is modelling multiple options outcomes at the same time challenging?

"We will be on hand to provide setup, product demonstration and ongoing support, so please reach out now to arrange your 10-minute product tour to see how SmartHedge can help your business."

Rufus Brookman, SmartHedge Product Manager

DO ANY OF THE CHALLENGES LISTED APPLY TO YOU?

To find out how SmartHedge can address these challenges and help your business, contact us to arrange your 10-minute product tour and/or a demo:

020 3733 7402

support@smartcurrencybusiness.com

SPECIAL FEATURE

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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smart CURRENCY BUSINESS

Business Moneyfacts Awards 2022 FINALIST

Nominated finalists in the following categories at the 2022 Business Moneyfacts Awards:

✓ **Best Business FX Provider**