



SMART CURRENCY BUSINESS

AFTER THE BUDGET DEBACLE, WILL GROWTH FOLLOW?

QUARTERLY FORECAST OCTOBER – DECEMBER 2022

DOES TRUSSONOMICS HAVE A FUTURE?
THE MIDTERMS AND THE US DOLLAR
WILL EUROPEAN INDUSTRY SUFFER POWER OUTAGES?
THE MOST EXTREME CURRENCY PREDICTIONS ON RECORD



Editorial credit: Alamy Stock Photo



FINALIST

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

✓ Best Business FX Provider

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WILL THE POUND RECOVER?

What a start to a premiership! The cause of volatility for the pound has shifted from the international sphere to domestic. Liz Truss came to power with an unenviable to-do-list and immediately made it longer. Inflation is still high. The Bank of England says the UK is already in a recession (although the data still says differently). Householders and businesses await the next interest rate decision with trepidation. The new chancellor's mini-Budget has upset the markets, to put it mildly.

In the background, the themes of the year's previous quarterly forecasts lie unresolved. The war in Ukraine might soon reach a new and even more dangerous phase, with Putin partially mobilising.

The US Federal Reserve has raised interest rates by 75 basis points three times in succession, risking global recession in its battle to control inflation. Against this background, the major banks have attempted to forecast exchange rates. Read on to see what they predict.

Smart Currency Business takes the view that exchange rate movements are unpredictable. We, therefore, advocate a risk management approach to currency and we are here to help you.



If your business is exposed to foreign exchange risk, it's never been more vital to be proactive about risk management. We recommend SmartHedge as the ultimate tool to do this. See how it can help you.

From me and the team, we wish you good health and prosperity for you and your business. In these difficult times, we are here to help.

Alex Bennett, Managing Director, Smart Currency Business

[CLICK HERE TO READ OUR SPECIAL FEATURE](#)

WHERE WILL YOUR CURRENCY BE BY Q1 OF 2023?

Rate predictions for quarter one of 2023 (January-March) and the possible impact on your budget. If you were exchanging £1 million for USD, the predictions carry a disparity of \$280,000, and for EUR a disparity of €190,000.

CURRENCY PAIRING	MIN. RATE	MAX. RATE	AMOUNT CHANGED	MIN-MAX VARIANCE
GBP/USD	0.95	1.23	£1 million	\$280,000
GBP/EUR	1.01	1.2	£1 million	€190,000
EUR/USD	0.9	1.05	€1 million	\$150,000

HOW DO CURRENCY FORECASTS FARE AGAINST REALITY?

Throughout this document we make it clear that currency movements are impossible to predict. Despite this, major banks release their predictions every quarter, and there is a large disparity between predictions. Which prompts the question, how have recent forecasts compared against actual exchange rates?

GBP/USD

In our July-September 2022 quarterly forecast, the minimum prediction for GBP/USD was \$1.15. However, even this proved to be optimistic and it was soon down to \$1.09.

In September, sterling plummeted to a 51-year low of, briefly, \$1.03 following the chancellor's mini-Budget. Sterling made a recovery in the weeks after but, given the volatility faced by the pound, it is clear that those gains could well be short-term.

If GBP/USD continues to weaken, could it hit parity? High inflation and concerns about the global economy continue to position the dollar as the ultimate safe-haven currency. Alternatively, if the global growth outlook improves, sterling could regain strength and outperform the dollar.

EUR/USD

It was a similar case for EUR/USD rate. In our last quarterly forecast, the minimum prediction for the end of September was \$1.00.

These predictions were also far from reality. The euro actually fell to 0.95. As well as the ongoing energy crisis, impacts of the Ukraine war and soaring inflation weighing heavy on the euro, this was also largely due to the dollar strengthening on the back of the Fed's more hawkish stance on interest rates than the ECB.

GBP/EUR

For GBP/EUR, the bank's predictions weren't accurate either. The minimum prediction was €1.10, but during the early hours of 26th September sterling fell to €1.08, in the aftershock of the Chancellor's mini-Budget. Shortly after (and into the first week of October) the pound made a recovery but remains weak against the euro.

WHAT IMPACT WOULD THIS HAVE ON YOUR BUSINESS?

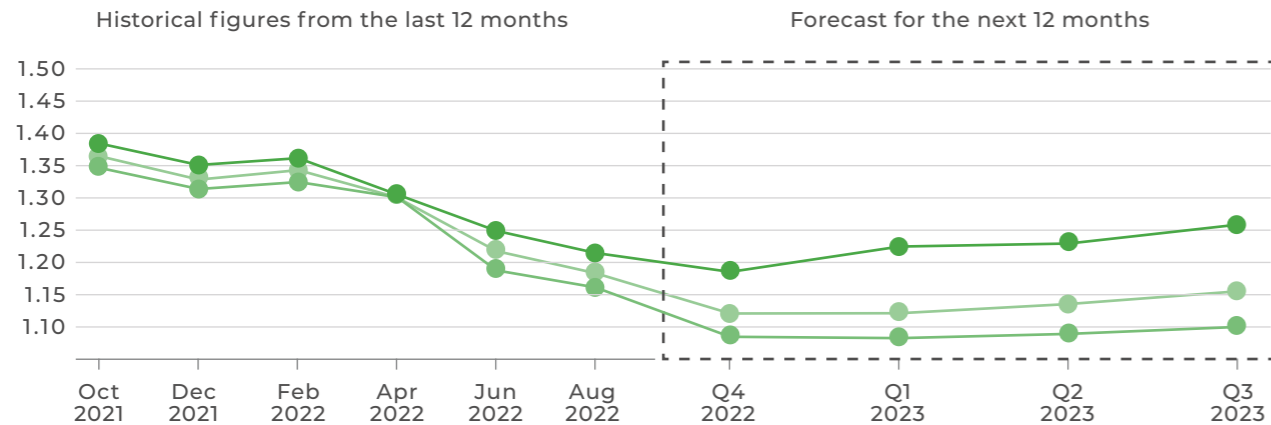
The above is a handful of examples of bank forecasts being wildly incorrect. For businesses that import and export, or with any currency exposure, basing business-critical decisions on such predictions could be a ticket to disaster. Profit and loss decisions should instead be based on your own experience and expectations, supported by effective risk-management system SmartHedge.

Sterling plummeting to 51-year historic lows against the dollar, as well as a 17-month low against the euro, is a fine example of why a risk management strategy for your business is vital.

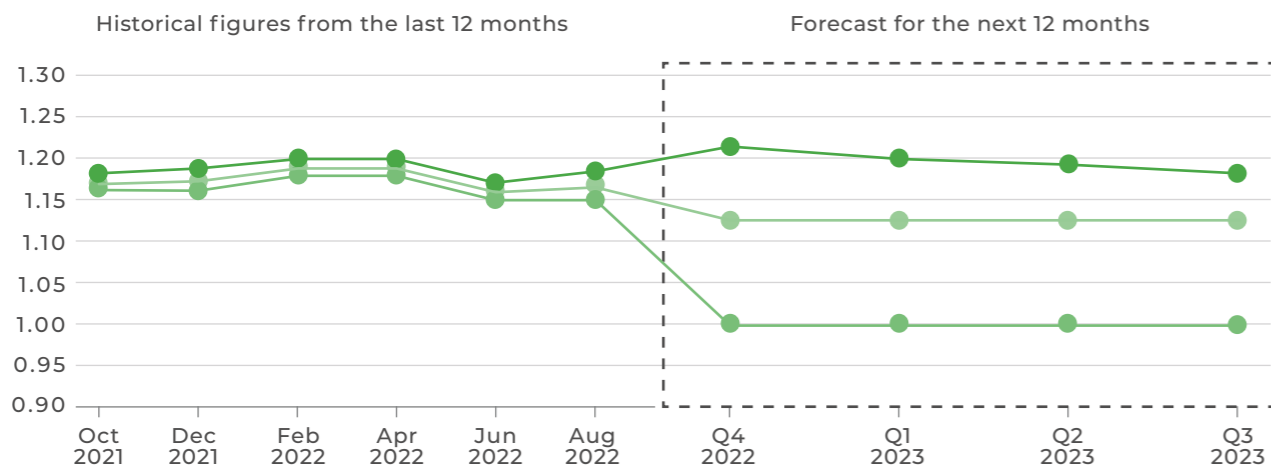
The inaccuracy of currency forecasts, paired with the unpredictability of volatile currency markets proves that it has never been more crucial to be proactive.

See the calendar on page 20 for the most important, potentially market-moving events this quarter.

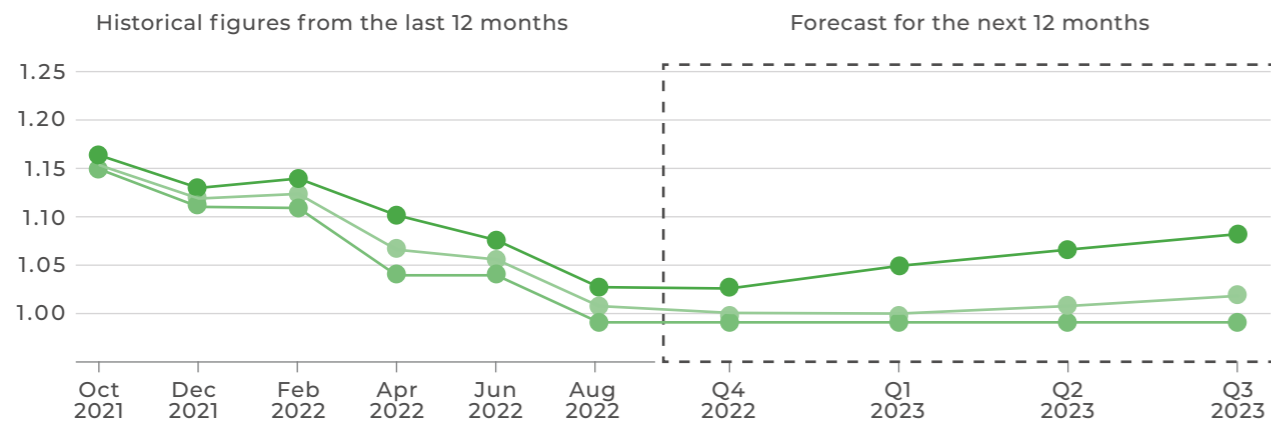
GBP/USD



GBP/EUR



EUR/USD



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

SUMMARY

To think that just a few weeks ago the UK only had inflation, recession and war on the edge of Europe to worry about. The fourth horseman of the economic apocalypse over the fourth quarter is now mortgage rates.

Politics has also raised its head, with the pound plummeting to a 51-year-low against the dollar following the mini-Budget on 23rd September. This turbulence caused markets to look to the dollar as the ultimate 'safe-haven' asset, making it much more difficult to see sterling, or any other currency, have significant appreciation against it while the four horsemen run amok.

While the pound had rebounded within a week, the overall picture for sterling over the past quarter has undoubtedly been negative. Against the euro, sterling has weakened by around 2% over the summer.

Since its high against the US dollar in August, sterling has weakened by 7%. To purchase \$5 million will cost you over £300,000 more, barely six weeks later. That is your Value at Risk. Please feel free to contact us to understand this in more detail.

Central banks face the dilemma of opting to tame unruly inflation or shield economic growth. Factors weighing on sterling have been a more dovish stance from the Bank

of England, exacerbated by splits on the committee, raising rates by just 50 basis points when there was an expectation of 75.

The US Federal Reserve's three consecutive 75-point hikes, supported by a general 'risk off' mood as the risk of global recession and even the use of tactical nuclear weapons in Ukraine rises, has seen the dollar rocket ahead.

While the whole world is concerned by rising energy costs, and the UK is spending £60bn on subsidies over the next six months alone, the lights are already going off all over Europe. Shops, monuments, even the Eiffel Tower, must switch lights off early and public swimming pools are going unheated. The much bigger threat is to Europe's manufacturing industries this winter.

In the UK, the government's largesse over energy bills should keep inflation in check, but now rapidly rising interest rates – next scheduled for 4th November – could severely affect household spending. Unless there are U-turns, the next economic quarters will see if the government's dash for growth will work.

As currency rates are unpredictable and volatile, it has never been more vital to ensure your margins, Budget, profits, cash flows and overall business goals are protected from currency market volatility.

"If there's one thing that's certain in business, its uncertainty."
Stephen Covey, Author

UK NEW LEADERSHIP TEAM

The two-month Conservative leadership race over the summer, while seen as a political vacuum by some, gave ample opportunity to hear the then-Foreign Secretary Liz Truss's plans for the economy. Unfunded tax cuts were branded "fairytale economics" by her challenger Rishi Sunak. The plan was finally revealed following her victory on 5th September and after the period of mourning which followed the death of Her Majesty Queen Elizabeth II. The new chancellor Kwasi Kwarteng's mini-Budget/fiscal event included the biggest tax cuts in 50 years, with "more to come", he said. They were designed to stimulate growth, but also spooked the markets, leading to a rush from sterling and a rout in the bond markets.

As fears of large interest rate rises from the Bank of England grew, hundreds of mortgage deals were taken off the market. In the event the Bank did step in to buy gilts to the tune of £65bn to rescue pension funds. However, they are sticking with the timetabled Monetary Policy Committee decision on 3rd November.

UK ECONOMY

An economic slowdown was expected in the UK due to rising inflation. The increased fuel prices consumers were faced with, following Russia's squeeze on gas supplies, meant that consumer spending was expected to take a hit leading up to the winter months.

Taking the markets by surprise, Britain's economy showed signs of growth. September's final GDP data revealed that the economy in fact did not shrink in Q2. Britain's GDP grew by 0.2% in the quarter and 4.4% year-on-year, pointing away from a potential recession. However, Britain's households continue to grapple with the rising cost of living, with the consumer confidence indicator falling to -49 (from -44 in August).



OUR STRATEGIST'S ANALYSIS

The Bank of England (BoE) has continued to increase interest rates with its most recent hike, in September, of 50 basis points taking the base rate to 2.25%. Despite this, the pound has remained low relative to the euro and the dollar with the BoE seeming dovish in comparison to the Fed and ECB rate hikes.

This has been compounded by Liz Truss and Kwasi Kwarteng's mini-Budget sparking significant concern over the UK's ability to fund large tax cuts. At the time of writing this has driven the pound in a downward spike as low as 1.03 versus the dollar before a partial recovery. This extreme has not been seen since 1971 and is a fresh reminder of the unpredictability of the currency markets being driven by speculative money. This low represents a great opportunity for businesses looking to sell dollars but presents significant problems to those with costs outside of the pound and demonstrates the need for a thorough risk management strategy.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	2.25%	Sep 22
Inflation rate	9.9%	Aug 22
Unemployment rate	3.6%	Jul 22
GDP growth rate	0.2%	Jun 22

EUROPEAN CENTRAL BANK

Germany's inflation rate increased to 10% in September, a rise from 7.9% in August. At the ECB's September meeting interest rates were raised by 75 basis points (following July's 50 basis point hike). The ECB's President Lagarde said although there were different views around the governing council's decision to raise the three key ECB rates by 75 basis points, the decision was ultimately unanimous.

During the September press conference, Lagarde said the ECB is far away from the rate that will "help inflation return to the 2% target", warning that interest rates will continue to rise over the next few meetings.

WAR IN UKRAINE

Any hopes for an early peace deal before the winter sets in have faded. Following a fightback from the Ukrainian army in the northeast, President Putin partially mobilised Russian reservists. This triggered the euro to weaken against both sterling and the US dollar. In a speech to the United Nations following Putin's announcement, President Zelensky urged Western countries to impose further sanctions on Russia.

Over September, after a series of "maintenance issues" and apparent sabotage, Russia closed the single largest gas pipeline, the Nord Stream 1, to Europe. Fuel costs have risen and Germany is now more likely to ration gas this winter. Indeed, Christine Lagarde said she foresees the rationing of gas "across the whole euro area" which is likely to end in a "23 recession".

EUROPEAN ECONOMY

In common with other major economies, eurozone inflation has been at multi-decade highs and unemployment at record lows. However, business and consumer optimism are thin on the ground, despite the threat of Covid-19 to the economy now apparently having been defeated. Both the ZEW Economic Sentiment Index and the GfK Consumer Index for Germany



have been falling at an accelerating rate, returning to mid-pandemic levels. Purchasing Managers' Indexes (PMI) across the eurozone in September were all between 45 and 49, indicating overall pessimism, and all dropping from August. The S&P Global Eurozone Manufacturing PMI final was 48.4. This was the biggest contraction in factory activity since June 2020.

GDP grew 0.8% for the eurozone in Q2, ahead of expectations and up on Q1. However, the ECB is forecasting the economy to "slow down substantially" over the remainder of this year due to high inflation, decreased demand for services and weakening global demand, as well as "overall uncertainty ahead". Christine Lagarde has warned that 2023 is likely to feature a recession.

OUR STRATEGIST'S ANALYSIS

Despite some more hawkish moves from the ECB, the euro has continued to struggle against the dollar and hovers around parity or slightly below. The energy crisis and blow over from the Russian war in Ukraine is a major contributor to this, with many European countries bracing for the upcoming winter. The German government is considering increasing its stake in Uniper SE above 50% to try and prop up the energy industry in the country. This comes at a time when EU law makers are looking for ways to reduce energy consumption across the region through regulation to meet new targets for 2023 usage.

The ECB is calling for greater caution from banks both in their scrutiny of energy-intensive industries and due to the rising interest rates. This additional caution may further impact the European economy and could push the euro zone towards a recession.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	1.25%	Sep 22
Inflation rate	10%	Sep 22
Unemployment rate	6.6%	Aug 22
GDP growth rate	0.8%	Jun 22

FEDERAL RESERVE

Chair Jerome Powell said there was no “painless way” to “get inflation behind us” in the Federal Reserve’s press conference following their September interest rate decision.

In the monetary policy meeting, the Fed raised the US interest rate by 75 basis points for the third time in a row, in line with market expectations, bringing US borrowing costs to the highest they have been in 14 years.

The Fed’s policymakers anticipate future hikes within the target range.

MIDTERM ELECTIONS

After two years of Joe Biden’s presidency, the US midterm elections will be held on 8th November. It’s a key event for markets, both in the US and globally, given how it will potentially alter the balance of power, as well as giving an indication of who will run for president in 2024.

It is likely that Democrats may lose ground in the November elections due to inflation, but abortion rights are also a focus of campaigning, as is Biden’s decision to cancel \$10,000 in student debt for most borrowers.

A poor showing could deter Biden, who turns 80 in November, from running again. Donald Trump may also announce a bid for 2024, although he faces the threat from Florida governor Ron DeSantis.

US ECONOMY

Although the USA entered a ‘technical recession’ in the summer with a fall in GDP, given other positive data such as record low unemployment, the president was able to say: “That doesn’t sound like a recession to me”.

Moreover, despite the efforts of the Federal Reserve to cool the economy via interest rate rises, retail sales, personal income and spending are still high and new home sales are rising.



Building on last year’s multi-trillion-dollar Covid relief plan and American jobs plan, this autumn will see the CHIPS and Science Act, offering £200bn for technology and semi-conductors, and tens of millions of Americans applying for up to £10,000 in student debt forgiveness.

OUR STRATEGIST’S ANALYSIS

The dollar has had a strong year with the current risk off attitude prevailing. The dollar has hit and sailed past parity with the euro on several occasions and pushed the pound to its lowest against dollar since 1971. This has been compounded by the strong hawkish stance taken by the Fed with regular and sizeable interest rate rises of around 75 basis points. The currently expected terminal rate mid-next year is around 4.5%.

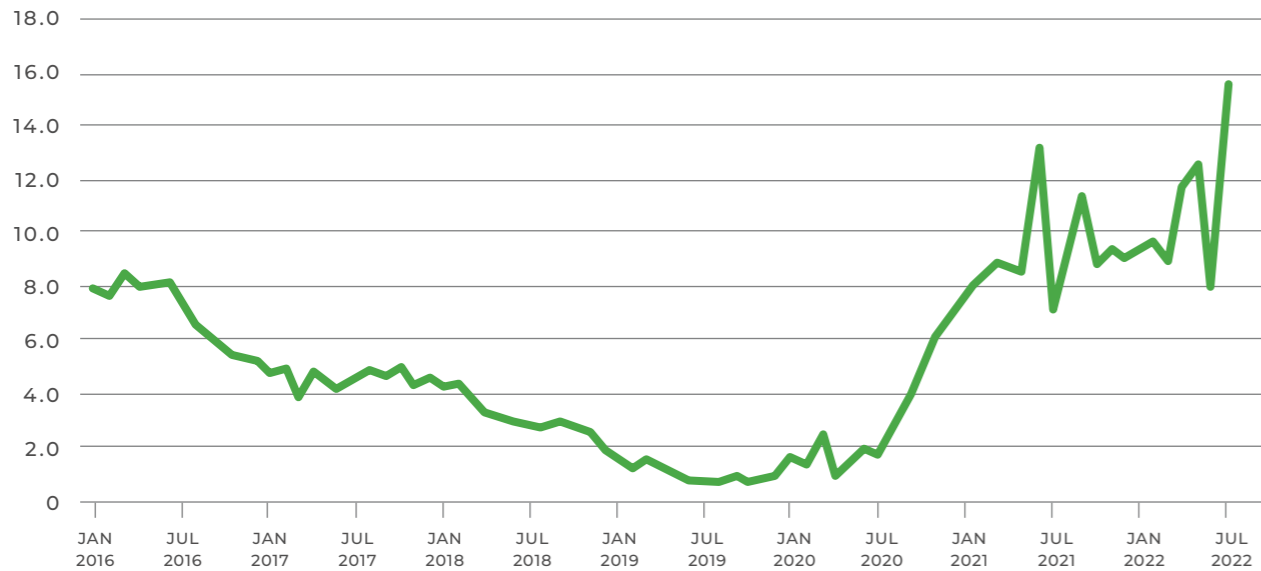
However, this is not all rosy for the US and the “hard-landing” that has been put in place by the Fed has had an impact for the US economy. The Dow Jones has fallen to within a few hundred points of the pre-pandemic peak and according to the Wells Fargo Investment Group the US is already in a recession, with many other large institutions predicting one before the end of the year. With the lack of clarity over the future and the current value of the dollar relative to other currencies, corporates should be looking to manage their risk and looking to hedge their exposures.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	3.25%	Sep 22
Inflation rate	8.3%	Aug 22
Unemployment rate	3.7%	Aug 22
GDP growth rate	-0.6%	Jun 22

OUR STRATEGIST'S KEY CHARTS TO WATCH

UK HOUSE PRICES 2016-2022

SOURCE: OFFICE FOR NATIONAL STATISTICS



The above graph shows the increase in UK house prices between January 2016 and July 2022. The annual increase in house prices to July 2022 was 15.5% with a month-on-month increase between June and July of 2%. The continued rise of house prices is a potentially worrying sign, with UK interest rates rising, making mortgages more expensive and potentially excluding more people from the housing market. This is backed up by a decline in first time buyer enquiries and demonstrates the fragility of the British economy at this time. The added cost of house purchases, both in total costs and mortgage payments, will only negatively impact the wider UK economy as people require more money to spend on their mortgage repayments at a time when other goods are at all time high prices.



UK 5 YEAR GILT PRICES

SOURCE: BLOOMBERG



The above is a chart showing the interest rate on 5-year UK Gilts year-to-date. The current programme of BoE rate increases has been driving down the price of the existing UK Gilts leading to the rise in yields.

However, the spike seen recently in this data was a direct outcome of the mini-Budget announced by Kwasi Kwarteng, as markets reacted to the significant increase in unfunded tax cuts. This spike led to the BoE stepping in to start purchasing government securities to try and even out the pricing, but the market's reaction to the news showed clear concern over Truss and Kwarteng's fiscal policy. While the 45% tax rate cut has recently been scrapped, there is still additional funding needed to support Liz Truss's other growth driven policies.

“The future is never fixed, but always in flux until the moment it meets with the present.”

Mindee Arnett, Author

GLOBAL CURRENCIES

POLISH ZLOTY (PLN)

While Poland's central bank continues to fight against high inflation, over the course of the year the zloty weakened against the US dollar but remained largely unchanged against other currencies, such as sterling and the euro.

The annual inflation rate in Poland reached double-digit levels, accelerating to 16.1% in August. On 7th September, in response, the National Bank of Poland raised its interest rate by 25 basis points to 6.75%. Although the hike marked the Bank's smallest rate increase following their policy tightening cycle (to curb inflation) the increase means Polish consumers face the highest borrowing rates in 19 years. These inflationary pressures are against a backdrop of increased living costs and ongoing fuel shortages.

HONG KONG DOLLAR (HKD)

Like the renminbi, the Hong Kong dollar suffered losses against the US dollar over the course of the year, mainly due to economic uncertainty following city-wide Covid-19 lockdowns.

Against sterling, the HKD gained steady strength throughout the year due to a combination of the UK's economic uncertainties, weighing heavy on the pound.

CHINESE YUAN RENMINBI (CNY/CNH)

The Chinese renminbi fell dramatically against the US dollar in May 2022 and has since then remained weaker than the dollar, reflecting further Covid-19-related economic uncertainties. China's largest city Shanghai entered a second phase of city-wide lockdowns, which took place over an eight-day period, pointing to shortages in economic activity.

Meanwhile, China's annual inflation unexpectedly declined to 2.5% in August after markets predicted it to hit 2.8%.

“The only thing that we learn from history is that we learn nothing from history”
Georg Hegel, Philosopher

IN BRIEF: JULY - SEPT 2022

GBP/USD RATES 2022		
MONTH	HIGH	LOW
July	1.2247	1.1759
August	1.2294	1.1598
September	1.1740	1.0384
Q3 Average	1.0991	

Over the past 12 months, the highest rate for GBP/USD has been 1.2294, while the lowest has been 1.0384.

EUR/USD RATES 2022		
MONTH	HIGH	LOW
July	1.0487	0.9952
August	1.0369	0.9900
September	1.0199	0.9535
Q3 Average	0.9900	

Over the past 12 months, the highest rate for EUR/USD has been 1.0487, while the lowest has been 0.9535.

GBP/EUR RATES 2022		
MONTH	HIGH	LOW
July	1.1985	1.1520
August	1.1993	1.1553
September	1.1678	1.0816
Q3 Average	1.1168	

Over the past 12 months, the highest rate for GBP/EUR has been 1.1993, while the lowest has been 1.0816.

MAJOR BANK CURRENCY FORECASTS

2023 MAJOR BANK FORECASTS - GBP/USD				
INSTITUTE	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Barclays	1.13	1.13	1.15	1.18
Danske Bank	1.13	1.12	1.12	1.12
BNP Paribas	1.14	1.13	1.13	1.16
Commerzbank	1.01	1.07	1.11	1.16
ING Finance	1.14	1.19	1.22	1.23
JP Morgan Chase	1.10	1.13	1.15	-
Morgan Stanley	1.00	1.03	1.05	1.06
Median	1.13	1.13	1.13	1.16
Minimum	1.00	1.03	1.05	1.06
Maximum	1.14	1.19	1.22	1.23

2023 MAJOR BANK FORECASTS - GBP/EUR				
INSTITUTE	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Barclays	1.15	1.15	1.15	1.15
Danske Bank	1.16	1.16	1.16	1.18
BNP Paribas	1.14	1.12	1.11	1.11
Commerzbank	1.06	1.09	1.11	1.14
ING Finance	1.16	1.16	1.15	1.15
JP Morgan Chase	1.16	1.15	1.12	-
Morgan Stanley	1.08	1.09	1.09	1.08
Median	1.15	1.15	1.12	1.14
Minimum	1.06	1.09	1.09	1.08
Maximum	1.16	1.16	1.16	1.18

2023 MAJOR BANK FORECASTS - EUR/USD				
INSTITUTE	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Barclays	0.98	0.98	1.00	1.03
Danske Bank	0.97	0.96	0.96	0.95
BNP Paribas	1.00	1.01	1.02	1.04
Commerzbank	0.95	0.98	1.00	1.02
ING Finance	1.00	1.05	1.07	1.08
JP Morgan Chase	0.95	0.98	1.02	-
Morgan Stanley	0.93	0.95	0.97	0.99
Median	0.97	0.98	1.00	1.02
Minimum	0.93	0.95	0.96	0.95
Maximum	1.00	1.05	1.07	1.08

*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 OCTOBER 2022.



GET REWARDS WITH OUR NETWORKING SCHEME

Do you know a company or individual with exposure to foreign currency? If so, then introduce them to Smart Currency Business. When the person or company you refer makes their first trade, we will send you an **Amazon voucher worth up to £200**. This is how it works:

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

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* 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 £75 amazon voucher.

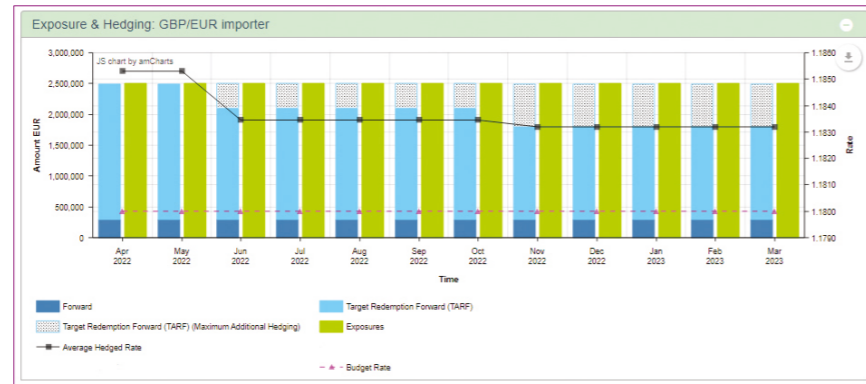


OUR RISK MANAGEMENT AND VALUATIONS PLATFORM

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?

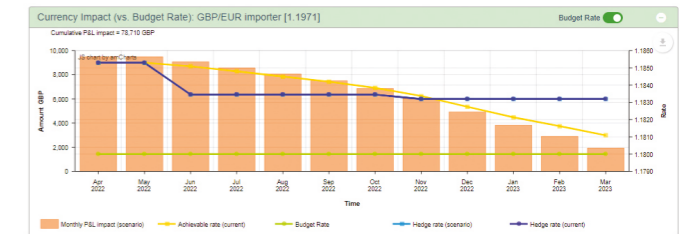
Cash flow forecasting

- 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?

FX CashFlow Report (8 Weeks)							
Value Date	Deal Type	Currency	Notional	Action	Rate	Deal Number	Counterparty
30 Apr 2022	FX	GBP	-252,531.58	Sell	1.18750	873372	Smart
30 Apr 2022	FX	EUR	300,000.00	Buy	1.18750	873372	Smart
Total for 30 Apr 2022		EUR	300,000.00				Smart
Total for 30 Apr 2022		GBP	-252,531.58				Smart
31 May 2022	FX	GBP	-252,531.58	Sell	1.18750	873373	Smart
31 May 2022	FX	EUR	300,000.00	Buy	1.18750	873373	Smart
Total for 31 May 2022		EUR	300,000.00				Smart
Total for 31 May 2022		GBP	-252,531.58				Smart

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

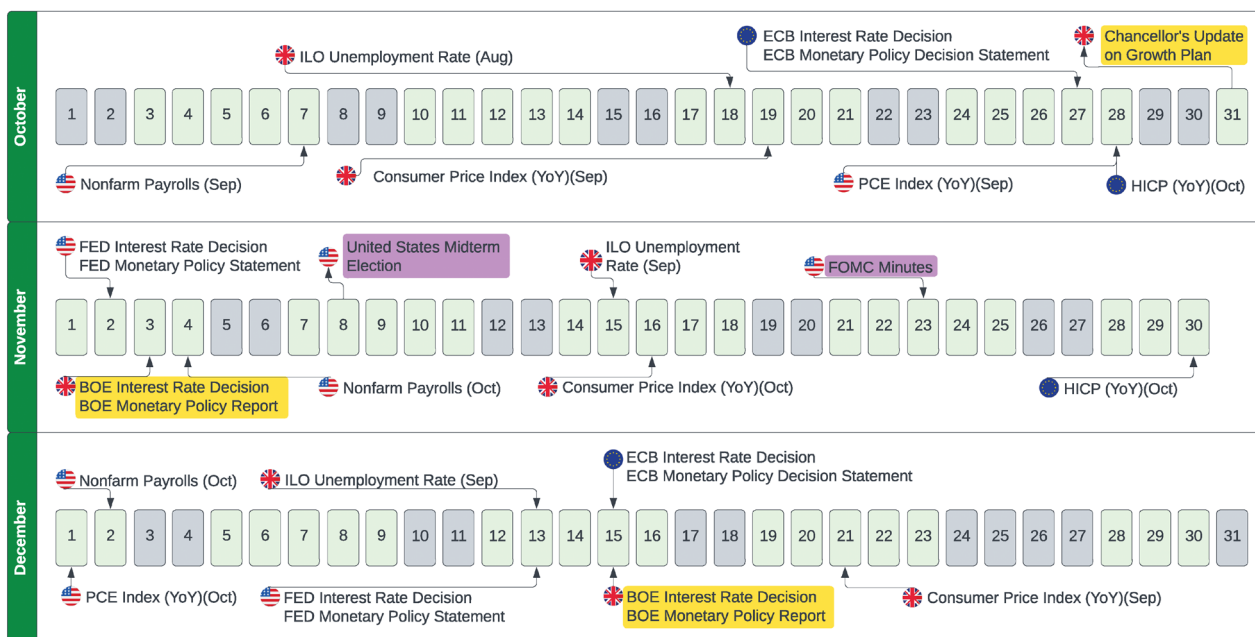
DO ANY OF THE CHALLENGES LISTED APPLY TO YOU?

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

MARKET-MOVING EVENTS THIS QUARTER



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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 ✓ Best Business FX Provider