



Bank of England governor Andrew Bailey, voted to pause interest rates after 14 consecutive rises. Andy Rain/EPA-EFE/Shutterstock.

SMART CURRENCY BUSINESS

HAS HE BEATEN INFLATION, OR PAUSED RATE HIKEs TO AVOID RECESSION?

QUARTERLY FORECAST OCTOBER – DECEMBER 2023

DOES THE GLOBAL ECONOMY FACE A SOFT LANDING?
HAVE WE SEEN THE LAST OF INTEREST RATE HIKEs?
THE RETURN OF POLITICS AS A MARKET MOVING FACTOR
EXTREME CURRENCY PREDICTIONS FROM MAJOR BANKS



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

As the dust has settled over the political chaos of last year, so the mountainous problems facing the UK, and the world, have been revealed. A word first coined in the 1970s has been revived: polycrisis.

The IMF, at its recent meeting, referred to the mountain of debt that governments have amassed. The chief economist at the Bank of England acknowledged that interest rates rises resembled a mountain too, and mused on whether it would resemble Table Mountain or the Matterhorn (see the UK section). US 10-year treasury bond yields climbed to their highest level since 2007, but meanwhile the public has continued to spend. (see the USA section).

And then we have politics and war, with US domestic politics threatening to cut off military aid to Ukraine and the new war between Israel and Hamas in Gaza.

Where does that all leave your exchange rate? All our experience tells us that exchange rates are inherently unpredictable and any predictions about them are the very last thing that anyone should be basing business decisions on. Nonetheless, the forecasts do make for fascinating reading and I hope the start of a discussion that Smart Currency Business can have with you about removing risk from your currency dealings.

We advocate a proactive, risk management approach for any business exposed to foreign exchange risk. SmartHedge is the right tool to do this. Why not let us arrange a demonstration for you?



I guarantee it will put you and your business in a better position to navigate the polycrisis. As ever, we are here to help you and your business this autumn and winter.

Alex Bennett, Managing Director, Smart Currency Business

WHERE WILL RATES BE BY DECEMBER 2023?

Rate predictions for the end of quarter four of 2023 and the possible impact on your budget. If you were changing £1 million for USD the predictions carry a disparity of \$160,000 and for EUR a disparity of €70,000.

| CURRENCY PAIRING | MIN. RATE | MAX. RATE | AMOUNT CHANGED | MIN-MAX VARIANCE |
|------------------|-----------|-----------|----------------|------------------|
| GBP/USD | 1.15 | 1.31 | £1 million | \$160,000 |
| GBP/EUR | 1.12 | 1.19 | £1 million | €70,000 |
| EUR/USD | 1.00 | 1.14 | €1 million | \$140,000 |

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 Q3 FORECASTS FARE AGAINST REALITY?

As central banks reached the end of their recent interest rate rising cycle, investors have been jostling to get the best return on their money. It's been a relatively stable period for the pound against the euro, but the higher interest rates and safe haven status of the US dollar strengthened it against (almost) all-comers in Q3.

GBP/USD

In our July to September 2023 Quarterly Forecast, the minimum prediction for GBP/USD in the three months ahead was 1.16 and the maximum was 1.32. It has to be said that the 1.16 was a bit of an outlier and overall the results were fairly accurate, with the median prediction of 1.26 being exactly where the rate was halfway through the period.

Where the predictions are going wrong, however, is in seeing GBP/USD gradually strengthening through to the next quarter, whereas sterling has in fact been on a steady slide since mid-July, losing around 9% to the end of September. This has mainly been caused by the hope that the US will resume interest rate increases.

GBP/EUR

The average prediction for the pound-to-euro rate was 1.15, with a minimum prediction of 1.08 and a maximum of 1.19. Some analysts can pat themselves on the back, with the strongest sterling gained being 1.174 and the weakest 1.147. Most predictions were, however, on the negative side, with 1.11 to 1.12, a rate that sterling never fell to, being predicted by many leading banks including Citigroup.

It looks worse on the graph than in reality, with a precipitous fall since the failure of the Bank of England to raise interest

rates, followed by something of a 'dead cat bounce' in late September, but all within an uncharacteristically narrow band of barely a 2% swing.

EUR/USD

After the previous quarter's almost comically unreliable predictions, were they any better this quarter? Short story: yes. The maximum, median and minimum predictions for EUR/USD were: 1.04, 1.10 and 1.14, and the actuality was that the euro reached a high of 1.12 in mid-July before sliding to 1.04 on the first day of October.

Any skier would look at the EUR/USD graph of the last quarter with yearning – a long, gently undulating slope downwards with just a few moguls to keep it all interesting. Like the pound against the US dollar, while the forecasts were in the right ballpark, the long slow decline was not predicted.

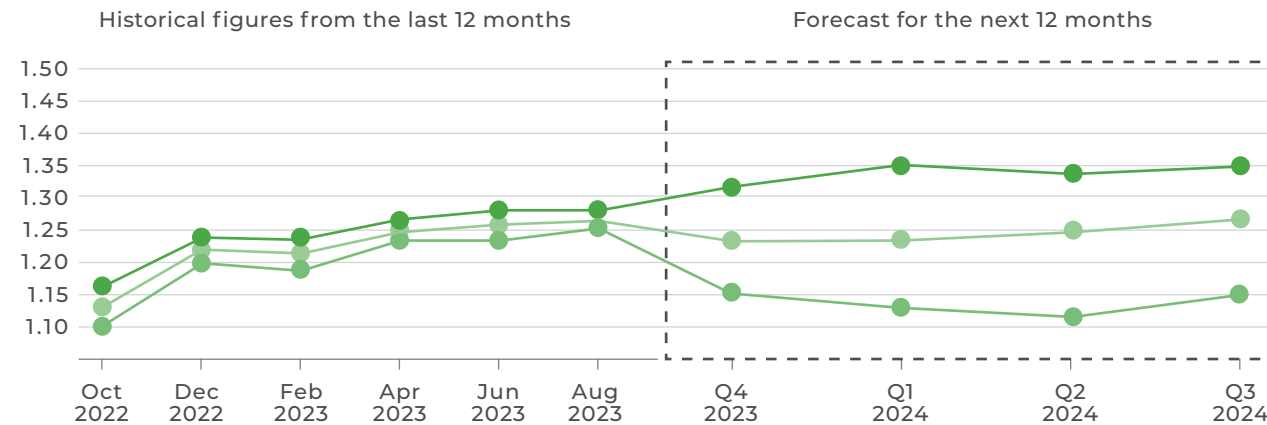
WHAT IMPACT WOULD THIS HAVE...

There may only be a handful of bank forecasts being inaccurate, but for businesses exposed to currency risk, basing business-critical decisions on them would have been unwise. We advise using an effective risk-management system 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.

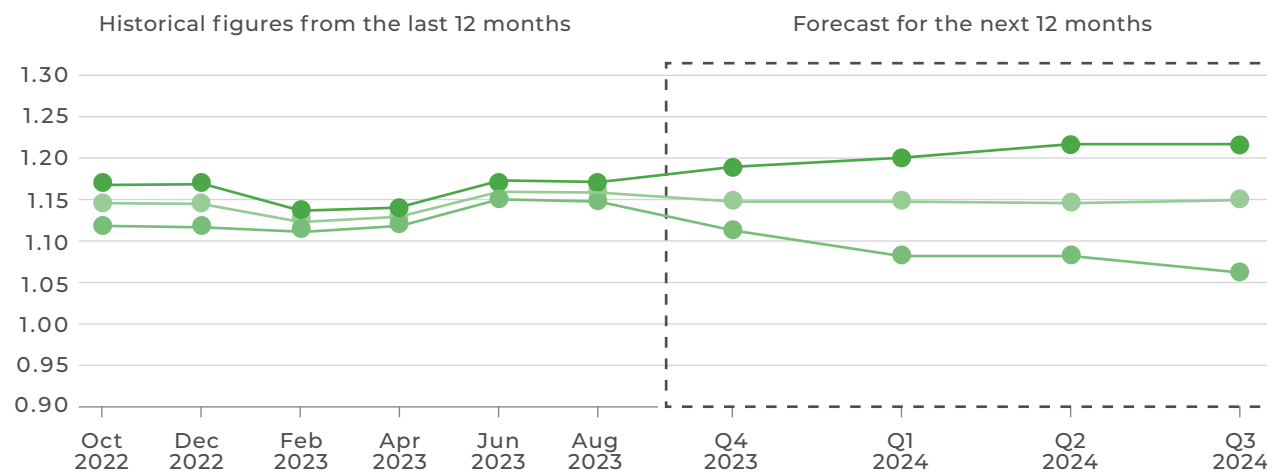


See the calendar on pages 6-7 for the most important, potentially market-moving events this quarter.

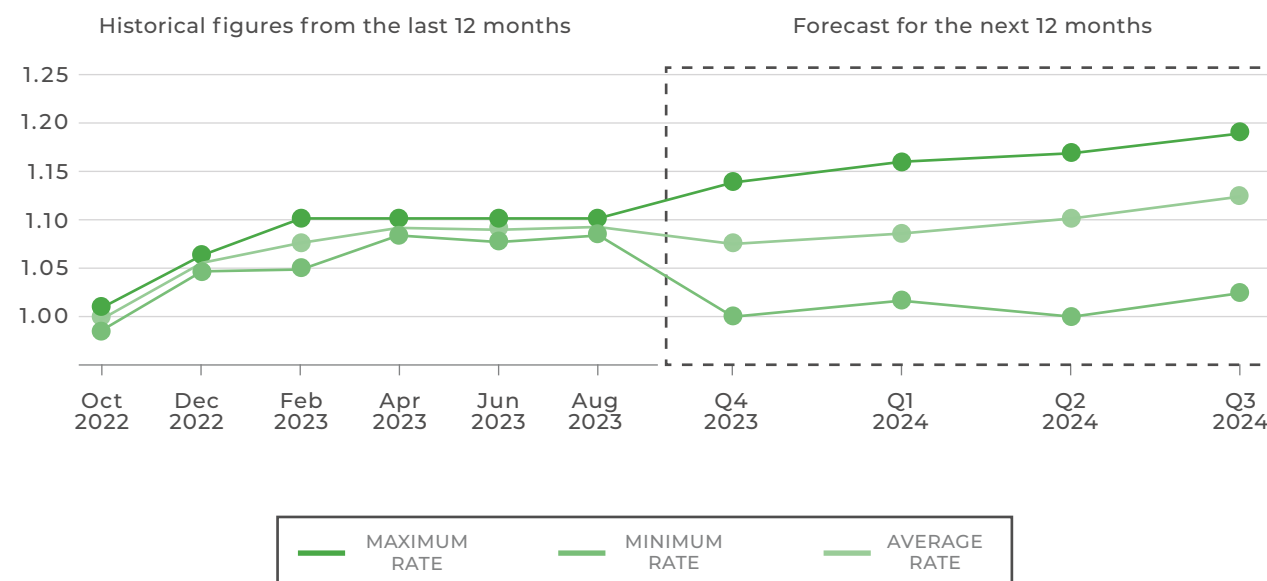
GBP/USD



GBP/EUR



EUR/USD



SOURCE: BLOOMBERG. ACCURATE AS OF 10TH OCTOBER 2023.

SUMMARY

It's been an interesting past quarter for currencies as the markets focus on the 'terminal' interest rate, i.e. the one where the central bank believes it has done enough to curb inflation. Are we there yet? At the time of writing, the jury is still out.

Over the past quarter GBP/EUR ranged by just over 2%, GBP/USD by 9% and EUR/USD by 7.5%. But that doesn't show the whole picture, which was of a dollar strengthening relentlessly.

INTEREST RATES

After 14 successive interest rate rises the Bank of England finally called a halt, at 5.25%, at its meeting on 21 September. However, only by a whisker – a vote of five to four on the nine-member Monetary Policy Committee (MPC) – with a 0.25% rise favoured by the minority. The US Federal Reserve also held its rate at 5.5%. The European Central Bank (ECB), however, did raise its headline rate, by 25 basis points, to 4.5%.

The phrase of the month was 'Table Mountain or Matterhorn?' after the BoE's chief economist Huw Pill said, in a speech in Cape Town, that he expected rates to rise sharply and stay flat while the impact was established. Even so, the alternative, to keep on raising rates and then bring them down just as sharply, remains an option.

SOFT LANDING?

Have the central banks done enough to cool inflation without crashing their economies? Yes, according to the head of the International Monetary Fund (IMF), Kristalina Georgieva, who spoke of the global economy's "remarkable resilience". The day after she said this, US Non-Farm Payrolls smashed forecasts, with 336,000

new jobs in September; double the number predicted.

Georgieva pointed to a recovery in services, and the latest readings of the Purchasing Managers' Index (PMI) for services indeed showed strong improvements for Germany (50.3), the USA (53.6) and the UK (49.3), all above expectations. Other gauges were less positive, with Germany's manufacturing at 39.6 and UK construction falling to 45. Anything below 50 is negative.

DEBT WORRIES

At its recent Fiscal Monitor Press Conference the IMF unveiled a chart it called "Mountains of Debt", with China and the USA holding, respectively, 20 and 30% of the world's debt. Global debt has reached \$307 trillion this year. In the USA, worries about debt have been clearly demonstrated by the sell off of government bonds while in China the property industry looks ever more vulnerable.

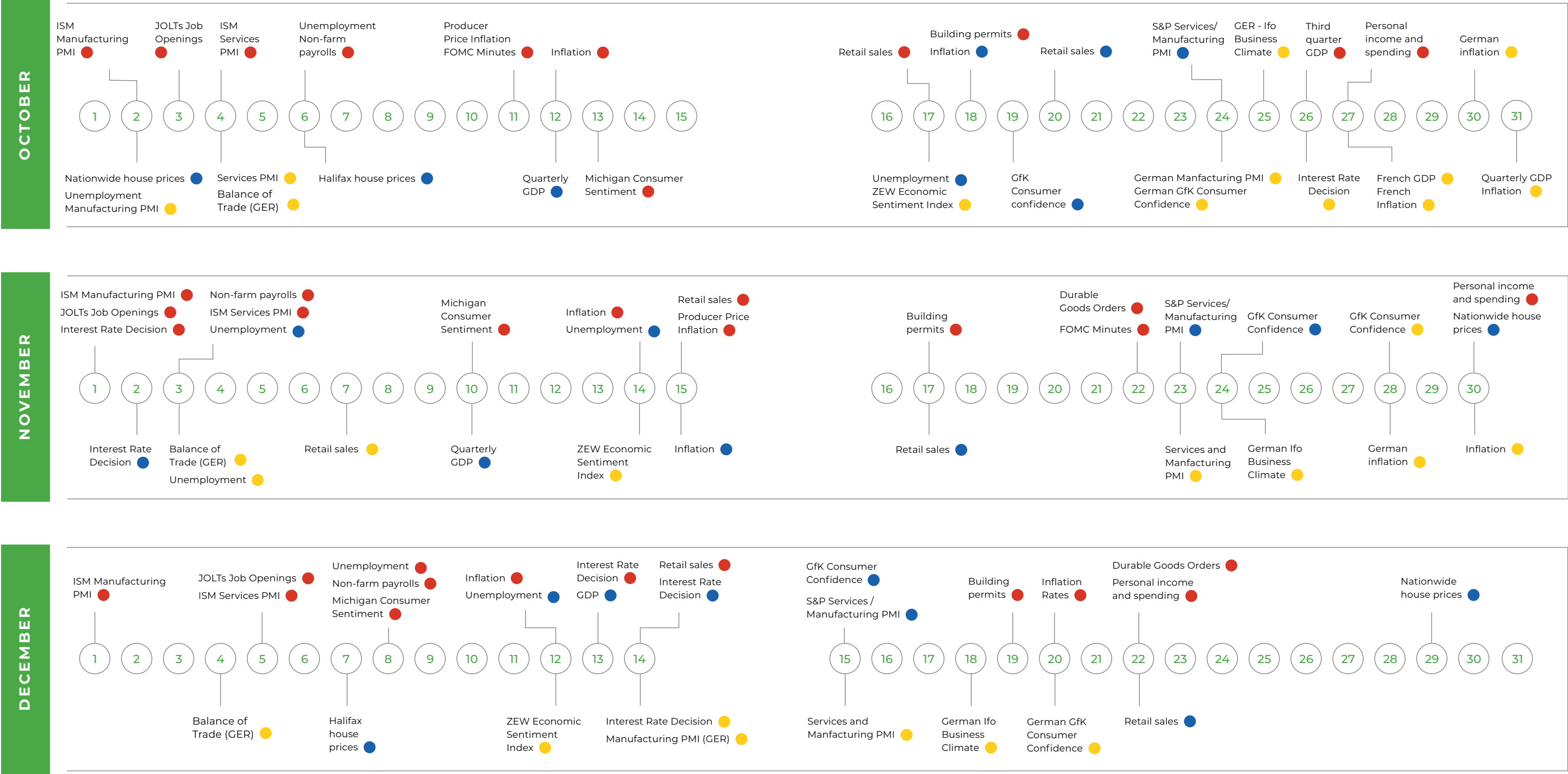
"An increasingly uncertain world makes the task of public institutions harder, especially when it comes to forecasting."

Christine Lagarde, President of the European Central Bank

MARKET-MOVING EVENTS THIS QUARTER

KEY ECONOMIC EVENTS Q4

UK USA EUR



UK ECONOMY

The British economy continued to defy expectations and stay out of an official recession (“two successive quarters of negative growth”). However, the Bank of England’s decision to pause interest rate rises in September after 14 successive rises suggests that they are worried it is heading that way. The panel had been given prior view of data from S&P Global and the Chartered Institute of Procurement and Supply (Cips) which showed a fall in the UK’s service sector and manufacturing output that would equate to a 0.4% quarterly fall in the economy.

On the other hand, the latest revision of GDP data from the Office for National Statistics (ONS) showed that the UK had recovered faster from the pandemic than some other G7 countries, with an economy 1.8% larger in Q2 of 2023 than at the end of 2019, which is better than France or Germany.

In its latest report, the IMF predicted the UK would continue to have the worst inflation in the G7, plus “low growth performance.”

BANK OF ENGLAND

As usual, where there have been hopes for interest rate rises a currency has been supported, and vice versa. Hence sterling has fallen against the US dollar as it became evident that the Fed was looking more hawkish than the BoE.

Even so, the MPC slightly surprised the markets at the BoE’s last monetary policy meeting by holding rates at 5.25%. Voting against a rise were the governor, deputy governor and chief economist, with Megan Greene, recent arrival on the committee, voting for a rise to 5.5%.

In more recent comments, the deputy governor Ben Broadbent has said it is an “open question” whether rates will rise again in the near future.



POLITICS

There was, apparently, a strong belief amongst Labour Party officials that the prime minister would use the Tory party conference to call a snap election. He didn’t, but there was no mistaking that an election isn’t far away, with many predicting a May poll.

The big question, do the Tories stand a chance? They are certainly giving it a go, announcing policies that they believe will resonate with voters such as pro-motorist measures. However, recent by-election failures, including losing their deposit in Scotland, highlight the mountain they face. While the prime minister has been pushing his own personal brand, the Labour Party leader Sir Keir Starmer still has work to do, with a net favourability rating of -25. The latest opinion poll on General Election voting intentions has Labour on 44%, Conservatives on 28% and the Liberal Democrats on 11%.

What does all this have to do with currencies? Possibly not very much, given that the Labour Party seem intent on following through with many Conservative policies, including shelving the northern leg of HS2. Traditionally the currency markets favour right of centre governments, and the pound strengthened sharply after Conservative victories in 2015 and 2019. However, the data is fairly patchy and the effects rarely last long, compared to, for example, the Brexit referendum result.

| ECONOMIC INDICATOR | DATA | REFERENCE |
|--------------------|-------|-----------|
| Interest rate | 5.25% | Oct 23 |
| Inflation rate | 6.7% | Sep 23 |
| Unemployment rate | 4.3% | Sep 23 |
| GDP growth rate | 0.6% | Sep 23 |

THE ECB’S BATTLE AGAINST INFLATION

While the battle against inflation appears to be being won, with a fall from 10.6% to 4.3% across the eurozone in a year, ‘core inflation’ (where the more volatile food and fuel costs are removed) had remained stubbornly high at over 5% for a year. However, the most recent ‘flash’ reading fell from 5.3% to 4.5%.

Germany has finally started to see a serious fall in inflation too. It fell below 6% for the first time since the war in Ukraine started, while France and Italy remain around the 5% level. Given that this is still two to three times the ECB’s target 2%, interest rate rises could well continue.

THE EUROPEAN ECONOMY

Much to the surprise of some, Brexit Britain did not show the worst economic recovery post-pandemic, even within the G7. Compared with Q4 2019, Germany’s growth was around 0.2%, France’s 1.7% and the UK’s 1.8%. The US economy was over 6% bigger.

What of the present? The ECB itself predicts eurozone economic growth of 0.7% in 2023, rising to 1% in 2024 and 1.5% in 2025. For the immediate future it sees weak activity in the manufacturing sector and a slowdown in services keeping GDP low. That has been backed up by data that shows a lack of confidence on the part of both suppliers and consumers. For example, German manufacturing PMI was at 39.6 and consumer confidence at -26.5.



A COLD WINTER FOR EUROPE?

This time last year the worry was all about Europe running out of gas due to the end of Russian supplies. A warmer than usual winter, combined with serious efforts to cut usage that led to an 18% drop in gas consumption, helped preserve stocks. In the summer EU Commissioner for Energy, Kadri Simson said that the EU had already met its gas storage target of 90% by 1st November by the summer: “The EU is well-prepared for winter and ... in a much more stable position than it was this time last year.”

However, there is still some cause for concern, with Europe now reliant on shipments of liquified natural gas (LNG) from as far away as Australia, and with a volatile price. That has been exacerbated by Israel closing gas fields and an explosion in a gas pipeline in Finland that may or may not be linked to war in Ukraine.

| ECONOMIC INDICATOR | DATA | REFERENCE |
|--------------------|------|-----------|
| Interest rate | 4.5% | Oct 23 |
| Inflation rate | 2.9% | Oct 23 |
| Unemployment rate | 6.6% | Sep 23 |
| GDP growth rate | 0.1% | Sep 23 |

US FEDERAL RESERVE

The Federal Reserve said in late September that it expected inflation to be 2.5% in 2024 and 2.2% in 2025, with interest rates at 5.6% by the end of 2023, 5.1% in 2024, 3.9% in 2025 and settling down to 2.5% in the longer run.

However, a worry to policymakers will be the rising price of oil. It hit \$97 per barrel in September, and though it subsequently dropped back due to fears about global economic growth, at the time of writing the unfolding war in Israel has pushed the price of oil to \$89 per barrel.

US BONDS

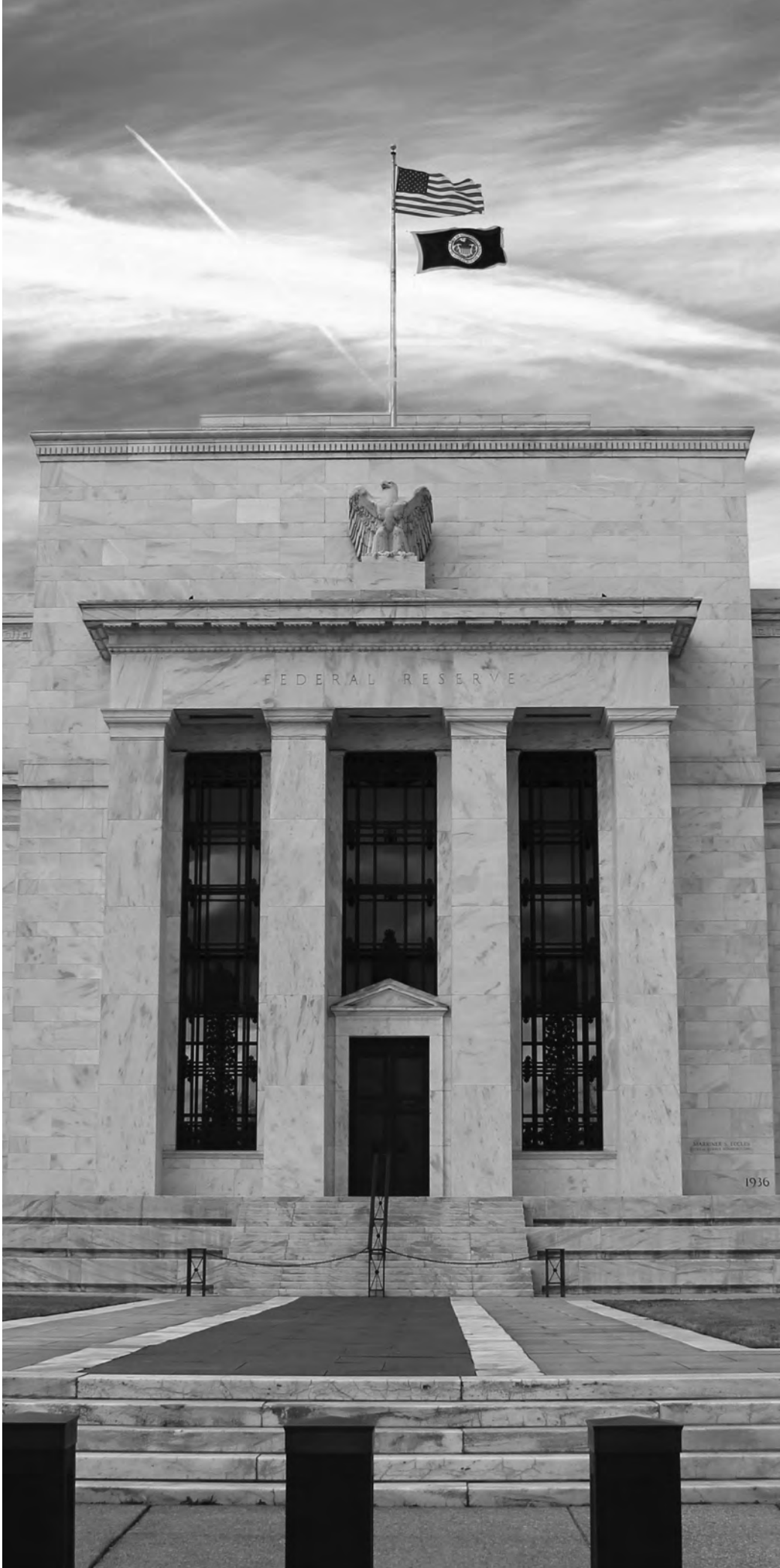
Over the past three years US government bonds have seen the biggest sell off since records began, as the markets see the levels of government debt as increasingly risky.

The market for US government bonds being around \$25trillion, and having noted how the bond market killed off Liz Truss's premiership this time last year, rising yields (as bond prices fall, their yield rises and repayments increase) could be a cause for concern. No, said US Treasury Secretary Janet Yellen, banks, businesses and households are all proving themselves able to cope with increased borrowing costs.

US ECONOMY

The USA has recovered fastest from the pandemic than any other G7 country, with an economy 6% bigger than in Q4 2019. President Biden learned the lessons of an arguably overly cautious approach after the financial crisis and spent roughly \$5trillion to stimulate the economy, of which \$1.7trillion went to businesses.

The effect continues, with the roof blown off Non-Farm Payrolls as 336,000 new jobs were created in September, an eight-month high and the second-strongest performance for over a year.



The Federal Reserve's prediction was of GDP to be 2.1% in 2023 and 1.5% in 2024. The IMF has predicted exactly the same, powered by stronger business investment and consumer spending.

The secret weapon for the US economy is, according to some analysts, America's over-65s, many with mortgages paid off and thus unaffected – or benefitting – from higher interest rates. Why wait to spend all that money they saved in the lockdowns when their savings are being eroded by inflation?

US POLITICS

Apparently with more support in the Republican Party than all the other candidates put together, and leading President Biden in the polls, business leaders and other world politicians are starting to plan seriously for a return of Donald Trump in just 15 months.

More immediately, with US House Speaker Kevin McCarthy ousted there is a chance of militant Republican leaders forcing a government shutdown later this year.

| ECONOMIC INDICATOR | DATA | REFERENCE |
|--------------------|------|-----------|
| Interest rate | 5.5% | Oct 23 |
| Inflation rate | 3.7% | Oct 23 |
| Unemployment rate | 3.9% | Oct 23 |
| GDP growth rate | 2.9% | Sep 23 |

GLOBAL CURRENCIES

ISRAELI SHEKEL (ILS)

The Israeli shekel is made up of 100 agorot. You will get between four to five shekels to the pound in normal times since Brexit, and around three to four to the US dollar, making a shekel currently worth around 20 pence and 25 cents. It is used not just in Israel but also in the Palestinian Territories too.

The shekel is regarded as a stable currency, backed by one of the only democratic governments in the region, and one with a strong service economy, a great tech industry in ‘Silicon Wadi’ and large reserves of natural gas.

After 10 successive interest rate rises between April 2022 and July 2023, the Bank of Israel opted to keep interest rates on hold at 4.75% at its last meeting, in early September, with inflation at 4.1% and GDP of 3.1% annualised to the second quarter of 2023.

ILS is always going to be influenced by Israeli-Palestinian relations. The recent history of ILS has been a gradual strengthening of around 30% against USD between the start of 2015 and the start of 2022, from 0.25 to 0.32, followed by a gentle and then a steep decline back to 0.25 in the aftermath of the atrocities of early October.

BRAZILIAN REAL (BRL)

The real (plural reais) is made up of 100 centavos and uses the symbol R\$. Brazil is in the G20, with the 10th largest economy and the largest in South America, of just under \$2trillion.

Brazil's is essentially a service-based economy, but the real is nonetheless sensitive to ‘soft commodity’ prices, especially for coffee (it produces 40% of the world's coffee), sugarcane and oranges.

The Brazilian real has been a relatively unstable currency historically, and you will have got between 3.5 and eight BRL to the pound over the past decade. However, it has settled down to around six for the past year, and five against the dollar, powered by the prices for its commodities.

Brazil's inflation peaked at just over 12% in early 2022, its highest since 2003. The country's central bank, Banco Central do Brasil raised interest rates from 2% in 2021 to 14% in mid-2022, since when they have been cut to 12.75%.

SOUTH AFRICAN RAND (ZAR)

The rand is comprised of 100 cents and uses a symbol R. Over the past five years it has traded within a range of 17 to 24 rand to the pound, making a rand today worth four pence. It has traded at 13 to 20 rand to the US dollar, making each rand worth five cents today.

In the past couple of years it has been largely downhill for the rand, losing around 14% against sterling in the past year.

South Africa has an economy of just under \$1trillion and is in both the G20 and a member of the BRICS economic grouping. It specialises in ‘hard commodities’, notably gold, platinum, iron and diamonds. With China its biggest trading partner, it is susceptible to changes in the Chinese economy.

It also makes cars and has Africa's largest stock exchange. However, the country has been blighted by corruption and power cuts. South Africa's inflation rate has come down from 8% in mid-2022 to 4.8% in August 2023.

IN BRIEF: JULY - SEPTEMBER 2023

| GBP/USD RATES 2023 | | |
|--------------------|------|------|
| MONTH | HIGH | LOW |
| July | 1.31 | 1.26 |
| August | 1.28 | 1.25 |
| September | 1.27 | 1.21 |
| Q2 Average | 1.27 | |

Over the past 12 months the highest rate for GBP/USD has been 1.31 while the lowest has been 1.09.

| EUR/USD RATES 2023 | | |
|--------------------|------|------|
| MONTH | HIGH | LOW |
| July | 1.13 | 1.08 |
| August | 1.11 | 1.07 |
| September | 1.09 | 1.05 |
| Q2 Average | 1.09 | |

Over the past 12 months the highest rate for EUR/USD has been 1.13 while the lowest has been 0.96.

| GBP/EUR RATES 2023 | | |
|--------------------|------|------|
| MONTH | HIGH | LOW |
| July | 1.17 | 1.15 |
| August | 1.18 | 1.15 |
| September | 1.17 | 1.15 |
| Q2 Average | 1.16 | |

Over the past 12 months the highest rate for GBP/EUR has been 1.18 while the lowest has been 1.11.

MAJOR BANK CURRENCY FORECASTS

| 2024 MAJOR BANK FORECASTS - GBP/USD | | | | |
|-------------------------------------|---------|---------|---------|---------|
| INSTITUTE | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
| BNP Paribas | 1.26 | 1.29 | 1.29 | 1.30 |
| Barclays | 1.26 | 1.24 | 1.25 | 1.26 |
| Banco Santander | 1.26 | 1.24 | 1.25 | 1.27 |
| JP Morgan Chase | 1.20 | 1.20 | 1.24 | 1.29 |
| Citigroup | 1.27 | 1.29 | 1.32 | 1.34 |
| Wells Fargo | 1.19 | 1.17 | 1.16 | 1.17 |
| Danske Bank | 1.23 | 1.20 | 1.19 | 1.17 |
| | | | | |
| Median | 1.24 | 1.25 | 1.26 | 1.27 |
| Minimum | 1.15 | 1.13 | 1.11 | 1.15 |
| Maximum | 1.31 | 1.35 | 1.34 | 1.35 |

| 2024 MAJOR BANK FORECASTS - GBP/EUR | | | | |
|-------------------------------------|---------|---------|---------|---------|
| INSTITUTE | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
| BNP Paribas | 1.18 | 1.16 | 1.15 | 1.15 |
| Barclays | 1.16 | 1.15 | 1.15 | 1.15 |
| Banco Santander | 1.15 | 1.12 | 1.11 | - |
| JP Morgan Chase | 1.14 | 1.14 | 1.15 | 1.15 |
| Standard Chartered | 1.12 | 1.08 | 1.08 | 1.06 |
| Danske Bank | 1.15 | 1.14 | 1.14 | 1.14 |
| Wells Fargo | 1.15 | 1.15 | 1.14 | 1.14 |
| | | | | |
| Median | 1.15 | 1.15 | 1.14 | 1.15 |
| Minimum | 1.12 | 1.08 | 1.08 | 1.06 |
| Maximum | 1.19 | 1.20 | 1.22 | 1.22 |

| 2023 MAJOR BANK FORECASTS - EUR/USD | | | | |
|-------------------------------------|---------|---------|---------|---------|
| INSTITUTE | Q4 2023 | Q1 2024 | Q1 2024 | Q2 2024 |
| BNP Paribas | 1.07 | 1.11 | 1.12 | 1.13 |
| Barclays | 1.08 | 1.08 | 1.09 | 1.10 |
| Banco Santander | 1.09 | 1.10 | 1.12 | 1.14 |
| JP Morgan Chase | 1.05 | 1.05 | 1.08 | 1.12 |
| Standard Chartered | 1.10 | 1.12 | 1.13 | 1.14 |
| Danske Bank | 1.07 | 1.06 | 1.04 | 1.03 |
| Wells Fargo | 1.03 | 1.02 | 1.02 | 1.03 |
| | | | | |
| Median | 1.07 | 1.09 | 1.10 | 1.12 |
| Minimum | 1.00 | 1.02 | 1.00 | 1.03 |
| Maximum | 1.14 | 1.16 | 1.17 | 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 10TH OCTOBER 2023.



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- When they make their first trade, we will send you your Amazon voucher

If you know someone who could benefit from speaking to us, contact us now on:
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referral@smartcurrencybusiness.com

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

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Step 1.

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- Friends or family member

Step 2.

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You could win:

- Premium seats in the NE/SE corner to 22's
- 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
- Post-match Q&A with England Rugby players from the pitch
- 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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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



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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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✓ **Best Business FX Provider**