



Currency Overlay: A Practical Guide, Second Edition

By Hai Xin

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Currency Overlay: A Practical Guide, Second Edition By Hai Xin

The much-elevated volatility level of the foreign exchange spot prices and a near-seizure of the foreign exchange forward and swap market at the height of the global financial crisis seem a distant memory for some, but many investors may be feeling distinctly uneasy about the currency risk in their global investment portfolios. In 2010, within a matter of a few months, we saw a euro scare, immediately followed by a US dollar scare. And, not quite on the fringe of the global currency market, there were ominous talks about currency wars . Looking ahead, many investors may be pondering on not only known unknowns but also, increasingly, unknown unknowns - interesting times , Confucius would have wisecracked. The Second Edition of *Currency Overlay: A Practical Guide* does not attempt to disentangle the dense web of political, economic and sentimental factors that may drive the future moves of world s currencies. Instead, it continues to emphasise the same approach as in the First Edition: measuring currency risk separately in the portfolio, clarifying risk responsibility, using specialists where necessary, and taking control of the currency risk. The underlying message remains unchanged: the future currency moves are hard to predict, it is easy by comparison to get reasonably well prepared. This new edition is full of practical hints and tips on how to get prepared in terms of currency risk management. In the fully updated and expanded Second Edition, you will find: An overview of the overlay industry: managers, users, counterparties, custodians, and consultants Detailed discussions on the practical choices an investor would have to make on the currency management programme and their implications An up-to-date overview on the models and trading strategies researched on and used by practitioners and their performances drivers How to deal with emerging market currencies The reasons behind the increasing use of currency beta indices and the practical relevance of so-called currency alpha-beta separation A practical framework for setting a long-term benchmark hedge ratio *Currency Overlay: A Practical Guide* (First Edition) was commended for its systematic approach to the subject, its neutral stance and clear structure, its rigorous yet accessible treatment of theories and academic research on the subject, and, above all, its practical how-to tips. The Second Edition retains all these features and is further enhanced by many useful insights and practical solutions. For investors revisiting their currency management policies and practices (or drafting one for the first time), the advice contained in this book is

invaluable.

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Editorial Review

Review

"Hai Xin and Risk Books continue to rigorously address key concerns and opportunities that currency exposure to international investing offers when institutional investors go global. Whether you want to risk manage or seek alpha returns in your global portfolio, this well researched practical guide to currency overlay is a must read for CIOs and their teams." Michael D. Huttman, Chairman of Millennium Global Investments Ltd "With this Second Edition , Hai Xin makes again a very strong case for why global investors should look at the currency component of their portfolios separately. An essential reference book for anyone who needs to understand the nuts and bolts of currency management, to reduce an unwanted risk and turn it into new opportunities." Helie d'Hautefort, CEO of Overlay Asset Management "Dr Hai Xin's Second Edition of a practical guide to currency overlay contains well-researched solutions to many questions faced by investors as they constantly grapple with ever increasing and complex issues relating to the management of currency risks inherent in their international investments. Comprehensive and prudent currency risk management is essential to protect and enhance capital in any international portfolio. The solutions given in his book are practical, comprehensive, and balanced. Highly recommended." Felix Stephen, Manager Investment Strategy & Research - Advance Investment Solutions (A member of the BT Financial Group) Sydney, Australia.

About the Author

Hai Xin is a freelance consultant based in Hong Kong. He had been a managing director and head of Asia Pacific at Overlay Asset Management (OAM), part of BNP Paribas group between 2005 and 2012. Before that, Hai Xin worked for the investment bank of UBS (and also previously for Swissbank Corporation, SBC Warburg, SBC Warburg Dillon Read, Warburg Dillon Read, and UBS Warburg) in a variety of positions: financial engineer within the Foreign Exchange division, advising corporations and institutional investors on currency hedging and investment issues; permanent insider within the Corporate Finance division, advising on currency risk management in cross-border merger and acquisition transactions; originator within Equity Capital Market Group dealing with Hong Kong and overseas initial public offerings (IPOs) as well as equity block trades by Chinese companies. Prior to joining UBS he worked as a researcher at AstraZeneca Treasury and as a relief producer for various current affairs programmes at the BBC World Service. Before leaving for Hong Kong, Hai also opened his own tofu factory based in the UK. Hai obtained his PhD in quantitative finance from Imperial College, London, and an MSc in economics from the London School of Economics, both part of the University of London. His bachelor s degree was in electronics and information science, from the University of Science and Technology of China. Hai has been a visiting scholar of the Department of Finance at the Hong Kong University of Science and Technology since 2010, lecturing on statistics as well as investment banking. Previously, Hai has published *Currency Overlay: A Practical Guide* (2nd edition, 2011) with Risk Books. Hai has also written three finance and investment books aimed at the lay reader in China: one being a general introduction to finance and investment, the other two about quantitative investment and high-frequency trading.

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