



Currency Overlay: A Practical Guide, Second Edition

By Hai Xin

Download now

Read Online ➔

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.

 [Download](#) Currency Overlay: A Practical Guide, Second Editio ...pdf

 [Read Online](#) Currency Overlay: A Practical Guide, Second Edit ...pdf

Currency Overlay: A Practical Guide, Second Edition

By Hai Xin

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.

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

- Rank: #3134005 in Books
- Published on: 2011-05-31
- Dimensions: 9.25" h x 6.10" w x .0" l, 2.21 pounds
- Binding: Paperback
- 380 pages

 [Download Currency Overlay: A Practical Guide, Second Editio ...pdf](#)

 [Read Online Currency Overlay: A Practical Guide, Second Edit ...pdf](#)

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.

Users Review

From reader reviews:

Karen Lawless:

Book is to be different per grade. Book for children until eventually adult are different content. As we know

that book is very important usually. The book Currency Overlay: A Practical Guide, Second Edition ended up being making you to know about other understanding and of course you can take more information. It doesn't matter what advantages for you. The e-book Currency Overlay: A Practical Guide, Second Edition is not only giving you much more new information but also being your friend when you really feel bored. You can spend your current spend time to read your book. Try to make relationship together with the book Currency Overlay: A Practical Guide, Second Edition. You never feel lose out for everything should you read some books.

Emma Patterson:

The knowledge that you get from Currency Overlay: A Practical Guide, Second Edition may be the more deep you digging the information that hide in the words the more you get thinking about reading it. It doesn't mean that this book is hard to recognise but Currency Overlay: A Practical Guide, Second Edition giving you buzz feeling of reading. The article author conveys their point in a number of way that can be understood by means of anyone who read this because the author of this publication is well-known enough. This kind of book also makes your vocabulary increase well. It is therefore easy to understand then can go along, both in printed or e-book style are available. We suggest you for having this particular Currency Overlay: A Practical Guide, Second Edition instantly.

Charles Wagoner:

Spent a free time and energy to be fun activity to complete! A lot of people spent their down time with their family, or their very own friends. Usually they undertaking activity like watching television, about to beach, or picnic within the park. They actually doing same task every week. Do you feel it? Do you need to something different to fill your current free time/ holiday? Could possibly be reading a book may be option to fill your totally free time/ holiday. The first thing that you'll ask may be what kinds of guide that you should read. If you want to try look for book, may be the book untitled Currency Overlay: A Practical Guide, Second Edition can be good book to read. May be it can be best activity to you.

Justin Mireles:

The book untitled Currency Overlay: A Practical Guide, Second Edition contain a lot of information on this. The writer explains the girl idea with easy means. The language is very straightforward all the people, so do not worry, you can easy to read it. The book was compiled by famous author. The author will take you in the new era of literary works. You can easily read this book because you can read more your smart phone, or gadget, so you can read the book in anywhere and anytime. In a situation you wish to purchase the e-book, you can available their official web-site along with order it. Have a nice study.

Download and Read Online Currency Overlay: A Practical Guide, Second Edition By Hai Xin #5IB4AJMWD6V

Read Currency Overlay: A Practical Guide, Second Edition By Hai Xin for online ebook

Currency Overlay: A Practical Guide, Second Edition By Hai Xin Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read Currency Overlay: A Practical Guide, Second Edition By Hai Xin books to read online.

Online Currency Overlay: A Practical Guide, Second Edition By Hai Xin ebook PDF download

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

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

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

5IB4AJMWD6V: Currency Overlay: A Practical Guide, Second Edition By Hai Xin