Guide to **Foreign Exchange**

Making the most of your money

R.R.P £4.95

HARGREAVES LANSDOWN

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Introduction

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The foreign exchange market is the largest financial market in the world. An estimated $3.2 trillion is transacted every day, making it over 10 times larger than the combined value of daily trading on the world's stock markets.

The size of the market and significance of exchange rate movements affects us all. This can be in a number of ways, from the impact on the economy, to the more visible impact on the cost of our travel money.

However, since an increasing number of people have exposure to assets abroad, such as property or investments, it is important to know more about the currency market and ultimately how to make the most of your money.

The aim of this guide is to provide you with information on:

- Why exchange rates move
- Economic data releases which affect exchange rates
- Options available to help reduce your currency risk
- Ways to access the foreign exchange market
- How to save money on foreign exchange

I hope you find this guide informative, but if you have any questions please do not hesitate to contact our currency specialists on **0117 311 3257**.

The history of foreign exchange

In 1944, the Bretton Woods Agreement fixed the price of gold at US$35 an ounce, and limited movements in major currencies to just 1% against the Dollar.

After the Second World War, economies recovered and evolved at different speeds. This put fixed exchange rates increasingly under pressure until, in August 1971, President Nixon suspended gold convertibility, leaving market forces free to adjust foreign exchange rates according to their perceived values. Since then foreign exchange trading has developed into the largest global financial market.

The market

The foreign exchange market is dominated by the very big financial institutions, such as Bank of New York Mellon, Deutsche Bank and UBS who trade billions of Dollars in value every day. There are also national central banks, such as the Bank of England and European Central Bank, which enter the market to buy or sell their own currency (known as 'open market operations'), with the intention of either controlling their currency's value, or altering their currency reserves.

Other participants include brokers (often on behalf of companies wanting to hedge commercial positions), hedge funds and to a lesser but growing extent, private investors.

Major currencies

The most common transactions take place in the 'major' currencies. These are the currencies that have the greatest impact on the global economy. You will often see exchange rates displayed with the currency abbreviations as follows:

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
USD	US Dollar

The Euro against the US Dollar is the most commonly traded currency pair owing to the size of the underlying economies and trade links.

FACT: The Sterling/US Dollar exchange rate is also known as Cable, as it was first transmitted by cable under the Atlantic in 1866.

Minor and exotic currencies

SPOT RATE: The exchange rate quoted for immediate settlement. The market convention is for settlement to take place two business days after the transaction.

Outside of the major currencies, significant trade exists with the minor and to a lesser extent the more exotic currencies. These are the symbols for some of the more popular:

AED	UAE Dirham
CZK	Czech Koruna
DKK	Danish Krone
HKD	Hong Kong Dollar
HUF	Hungarian Forint
INR	Indian Rupee
MAD	Moroccan Dirham
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
ZAR	South African Rand

Exchange rates

When you buy a currency, you will simultaneously pay for it with another currency at an equivalent value. Foreign exchange rates are therefore quoted in currency pairs. For example, if the GBP/USD exchange rate is 1.5000, you will receive US$1.5 for every Pound Sterling which you sell. Conversely, if you sold US Dollars you would receive £1 for every US$1.5 you sell.

This same exchange rate may also be shown as its own inverse, where the exchange rate USD/GBP = 0.6667 corresponds to the amount in Pounds Sterling needed to buy or sell one US Dollar being £0.6667.

The interbank rate

The published exchange rate is often referred to as the 'interbank rate', and is the rate that the banks and other large institutions will trade substantial sums of money with each other. Private individuals need to exchange around £5 million to obtain an exchange rate which is very near to the interbank rate.

For example, the interbank rate for GBP/EUR may be quoted as: **GBP/EUR 1.1550 – 1.1554** At this exchange rate, £1 will buy €1.1550 and €1.1554 will buy £1.

Forwards

So far we have looked at exchange rates in the 'spot' market. The spot market exchange rate is quoted for immediate settlement of currency transactions, although by convention the settlement normally takes place two working days later.

Foreign exchange markets also quote what is known as a 'forward' exchange rate. A forward is an agreement to fix the rate of exchange now at which a set amount of one currency will buy a set amount of another currency on a specified date in the future. For many currency pairs, this can be up to two years ahead.

One reason to use a forward is to fix the cost of buying your foreign currency at a future date, even if the currency is not needed immediately. Fixing the rate removes the possibility of exchange rate fluctuations having a detrimental effect on your currency purchase. Ultimately, fixing the rate fixes the cost of your currency.

Why the forward rate is often different to the spot rate

The forward rate can look quite different from the spot rate. For example, the three month forward exchange rate for GBP/AUD could be 1.6644 when the spot rate is 1.6500.

Many people assume this is because the forward rate is an estimation of where the spot rate will be in the future, or that you are paying a charge to secure a future rate, but this not the case.

Pip: A 'price interest point' is the smallest price change for any given exchange rate. Many currencies are priced to four decimal places, so the smallest movement is often 0.0001.

Forwards: An example

In fact, the difference is a result of the interest rate disparity between the two currencies. In our example, we will assume that the interest rate in the UK is 0.5% per annum (or 0.125% over 3 months) versus an interest rate in Australia of 4% per annum (or 1% over 3 months).

As you do not take delivery of the Australian Dollars for three months, you are also not paying the Sterling cost for three months. Whilst benefiting from knowing the quantity of Australian Dollars you will receive, you are foregoing the Australian Dollar's higher interest rate during this period.

However, this cost is offset by you receiving a higher (better) rate for buying Australian Dollars forward than would otherwise be the case in the spot market. This is shown in the example below:

Example - The GBP/AUD spot rate is 1.6500

Australian interest rates are 4% or the equivalent of 1% over three months. UK interest rates are 0.5% or the equivalent of 0.125% over three months.

Therefore to calculate the three-month forward rate:

Spot rate x (Australian three month interest rates / UK three month interest rates) = forward rate
1.6500 x (1.01 / 1.00125) = 1.6644

The cost of buying AU$100,000 at 1.6500 (Spot) = £60,606.06

The cost of buying AU$100,000 at 1.6644 (three month forward) = £60,081.71

A difference of £524.35 to buy forward.

However, the cost of you holding the £60,081.71 for three months and foregoing an additional 0.875% (1% - 0.125%) interest is £525.71

The difference is negligible.

In this example, the Australian Dollar is said to trade with a forward discount relative to Sterling; meaning Australian Dollars can be purchased more cheaply in the forward market compared to the spot market. In stable market conditions, if a foreign currency has a lower interest rate than the Pound, the exchange rate for buying that currency will typically be lower in the forward market than the spot market.

This concept of 'interest rate parity' is one of the most important theories of how exchange rates are determined. If this did not hold, and for example the spot and forward rates were equal, an investor could quite simply make a risk-free profit; any holder of Sterling could buy Australian Dollars in the spot market and simultaneously enter into a forward contract to convert back to Sterling in three months time, thereby pocketing the Australian Dollar's higher interest rate at no cost. If this were to occur, market forces would quickly move the spot and forward rates to eliminate this arbitrage situation.

What factors determine exchange rates?

Fact: An unexpected UK base rate rise in January 2007, caused GBP to reach 1.525 against the Euro; the highest level since June 2004.

Exchange rates - the value of one currency relative to another - are affected by a wide variety of events, both economic and political. Assuming a floating exchange rate system, where exchange rates are freely determined by supply and demand, the following are some of the key factors that influence the foreign exchange market.

Inflation

Suppose the same DVD can be bought in the UK for £10 and in the US for $15. It would seem reasonable to expect that the Sterling/US Dollar exchange rate should be 1.50, such that the £10 and $15 costs of the DVD are equal. If in the year ahead, there is no inflation in the UK, but prices rise in the US by 10% so that the DVD in a year's time costs $16.50, Sterling would need to appreciate 10% (i.e. Sterling / US Dollar = 1.6500) to restore equality between the prices of the DVD in both countries.

This theory of 'Purchasing Power Parity' suggests that currencies with a low rate of inflation should tend to appreciate against currencies which have higher inflation. The evidence surrounding this theory can be mixed, especially when considering shorter-term influences, and the many other factors affecting the rate. For example, in a low inflation environment, a currency might in fact react positively to higher inflation if investors anticipate decisive central bank actions (in the form of interest rate rises) to counteract a rising inflation threat.

Interest rates

During periods of low risk, money will tend to flow into currencies where the expected return is high and increasing – i.e. those currencies with a higher interest rate, or an interest rate which is expected to rise. Changes in real interest rates (i.e. after adjusting for inflation) are therefore an important influence on exchange rates. If a country decides unexpectedly to raise interest rates, real interest rates will increase. This will also apply downward pressure to inflation, further boosting the real interest rate and leading to an appreciation of the currency.

Currencies which offer a high interest rate have historically benefited from so-called 'carry trades'; a risky strategy of investing in

high interest rate currencies and assets using funds borrowed in a low interest rate currency such as the Japanese Yen. This strategy is linked to risk-appetite and strong global stock market performances. However, this benefit may prove temporary if market uncertainty takes hold and risk-appetite is low, as these investment flows are repatriated when investors reverse their risky carry trade positions.

Economic performance and stability

A country in which future economic growth is expected to be strong may attract capital from investors looking for the potential of high returns. Therefore, if a nation's growth prospects improve, higher investment inflows should lead to an increase in demand and appreciation of that currency.

However, fast growing economies can often have faster growing demand for imports versus their exports. This means less demand for that currency which can lead to a weakening currency.

Investment climate

As with all investments, investors like higher than expected returns but dislike higher levels of risk. An improvement in a country's investment climate may have a big impact on the value of its currency, as the lower perceived risk leads to higher capital inflows and an appreciation of the currency.

Negative developments for a country's investment climate tend to result in capital

outflows and a depreciating currency. Factors which may affect the investment climate include political stability, fairness in the legal and tax systems, and free movement of capital.

Commodity prices

Some currencies are often referred to as 'commodity currencies'. These are the currencies of countries which obtain a large proportion of their export earnings from gold, oil, or other raw materials. Since their economic fortunes are strongly tied to commodity markets, movements in these currencies are often closely related to commodity price movements. 'Commodity currencies' include the Canadian, Australian and New Zealand Dollars, and the South African Rand.

Pegged exchange rates

Smaller countries, often in emerging markets, may decide to peg or fix their currency to another major currency such as the US Dollar or the Euro. A major advantage is it can reduce exchange rate volatility, thereby facilitating trade and investment. It also imposes discipline on governments, which would often be prone to adopting inflationary policies. If countries run into economic problems and the system loses its credibility, there will be enormous speculatory pressure to devalue the currency, bringing with it major economic disruption.

An interesting case is the Hong Kong Dollar, which since 1983 has been pegged to the US Dollar at a rate of HK$7.8 = US$1. Through a currency board system the entire supply of domestic currency is fully backed by an equivalent amount of US Dollars.

Quantitative Easing (explained)

Quantitative Easing (QE) has recently been used by central banks, including the Bank of England, to increase liquidity and stimulate economies to recover from the 'credit crunch'. QE involves the creation of central bank money, normally used to purchase government and corporate bonds. The aim is to increase the money supply, and therefore stimulate the economy by increasing spending and output. The extent of the policy and its perceived success have a direct impact on the strength of a currency.

However there are concerns over its effectiveness, and the potential inflationary impact. QE was famously used by the Japanese government (unsuccessfully for the most part) during the 1990's.

Technical analysis

Technical analysis, or the use of historical market data to forecast future price movements, has long been applied to stock markets on the assumption that patterns often, but not always, repeat themselves. Since the foreign exchange market is generally accepted to be the best 'trending'

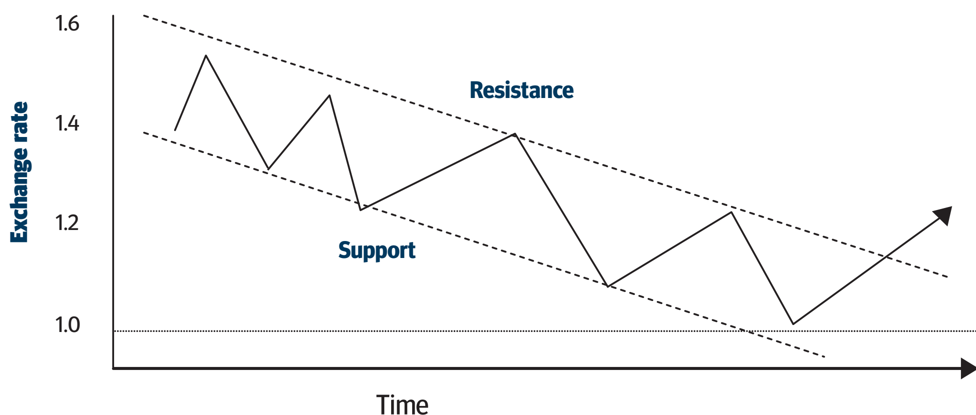
market of all, extracting price movements can also be applied to foreign exchange markets. Once the beginning of a pattern has been identified, the future behaviour of exchange rates can then be projected, although traders will not always be correct. It is important to remember trends can be broken and reversed; missing them can be costly.

There are many types of technical indicators and charting studies, but two of the most important in detecting turning points or the start of a new price trend are 'support' and 'resistance' levels. Often when you look at a chart, you will see the price drops to a certain level, and then rises again. This is because market forces drive the price down until it reaches a level at which investors are willing to buy. This point is known as the support level, as it is the price where buyers come into the market and 'support' the price. Going the other way, often a price will repeatedly reach a peak and then drop down, as that is where sellers will take profits. This is known as the resistance level.

Fact: During the credit crunch, countries rich in natural resources (e.g. oil, base metals etc.) suffered from falling demand and prices for commodities fell. Their economic prospects and currencies weakened as fears of a global recession intensified.

Support and resistance

This chart is an example of support and resistance. The exchange rate is in a downward trend and trading between its lines of support and resistance. When the exchange rate hits a key historical level of support at 1.0 the trend is likely to be reversed.



How to access the foreign exchange market

There are various ways to buy and sell currency depending on your need and your goal. Do you need cash for a holiday or are you buying an asset abroad, such as a property? Are you looking to make speculative gains or does your company need to make or receive international payments in a foreign currency?

Whatever your need, the key is to make the most of your money by considering your options at an early stage and by shopping around for the best exchange rate and the best service for you.

Travel money

There are now a number of different ways to buy travel money; either before you travel or when you arrive at your destination. The main points to consider are: the rate of exchange you receive, commission charges, fees and the security of your cash.

Notes and coins

The majority of people will want to have a small amount of currency in notes and coins for when they arrive at their destination to pay for immediate expenses such as taxis.

Do not buy your currency at the airport! Leaving it to the last minute and buying at the airport will typically result in a terrible exchange rate and often a commission charge.

Shop around before you go as you can save on commission and over 3% on the value of your transaction. Beware of 'commission free' deals and look for a competitive exchange rate.

You will usually find a better deal online through a recognised bureau de change as opposed to a travel agent or bank. Most online providers will give free airport collection or charge a small fee for home delivery. Also check what the buy-back deal is for when you convert your money back to Sterling.

Travellers cheques and cards

Few holidaymakers will want to buy all their currency in notes and coins in advance owing to the risk of loss or theft.

The answer used to be travellers cheques. Whilst these still offer a good solution, there are now more portable and easy to use alternatives; such as debit cards, credit cards and pre-paid cards. They are all portable, widely accepted and safer than cash.

Pre-paid cards work by loading your chosen currency onto the card in advance of using it. The cards can be used in cash-points, over the counter and are typically accepted in the same locations as major credit cards. They are more secure than cash because you will typically be asked to enter your PIN to use the card. The amount available to spend is limited to the amount on the card and is essentially a 'pay as you go' card.

Card charges

The amount you are charged for using a debit, credit or pre-paid card will depend on the bank and card provider and it is worth finding out what the charges are before you go.

- ☑ Is there any interest to pay on credit card purchases made abroad?
- ☑ Is the exchange rate competitive? How does it compare to a bureau de change?
- ☑ Is there a cash withdrawal fee? This is generally around 2% of the value for debit cards, but can be more with credit cards.
- ☑ Are there any account or inactivity fees?
- ☑ How much interest are you charged if you do not settle your credit card bill on time? This is particularly important for longer trips.
- ☑ Is there a charge to top-up your pre-paid card?

The nickname given to the US Dollar "greenback" originated as a name for Demand Notes, non-interest notes with green backs issued by the US in 1861 to finance the Civil War.

Foreign exchange for the speculator

This section looks at ways to speculate from exchange rate movements over and above buying and holding a currency.

A growing number of experienced investors are using derivatives to gain exposure to currency markets. Derivatives typically require you to deposit a small percentage of the total amount of currency you are buying, for example 2%, but allow you to benefit or lose from the movement of the total asset. This is often referred to as 'gearing' or 'margin' trading.

In simple terms, at an exchange rate of €1.1500, £100,000 can buy €115,000. You would be required to pay a 2% deposit of only £2,000 to control €115,000.

If the exchange rate falls to €1.10 your €115,000 buys £104,545.45. A £4,545.45 profit from your £2,000 deposit (227% gain). You would receive £4,545.45 plus your £2,000 deposit.

However, if the rate rose to €1.2000 your €115,000 would only buy £95,833.33; a loss of £4,166.67 (a 208% loss). Your £2,000 deposit would be used up and you would owe a further £2,166.67.

Contracts for Difference (CFDs), Financial Spread Betting and Forex trading all provide access to currency speculation. This allows you to potentially benefit from the movement in the exchange rate with any profit or loss settled without having to receive the full amount of currency bought or sold. They also give the ability to take a view that an exchange rate will either rise or alternatively fall.

It is not, however, for the faint hearted. As in the example above your loss is not limited to your initial deposit. Any loss can quickly exceed the initial deposit requiring you to make further payments. This type of transaction represents a cost-effective way of hedging other investments with a foreign exchange exposure, although it is high risk. Before investing we suggest that you fully understand the risks associated with these investments as they are not suitable for most investors. Please seek independent advice if you have any doubts about this type of transaction or its suitability for you.

Foreign exchange trading and currency hedging can also be achieved through Futures and Options.

Options

An Option gives the buyer the right, but not the obligation, to buy or sell a currency within a predetermined time period and at a predetermined exchange rate. The buyer has the right to decide whether or not the transaction will eventually take place, assessing if it's worthwhile compared to the underlying exchange rate. If it is cheaper to buy or sell that currency in the market as opposed to taking up the Option, the buyer will forego the premium they paid.

The seller of the Option will be required to fulfill their obligation if called upon to do so. The seller will benefit from the buyer's premium, whether or not the Option is actually taken up.

Futures

A Futures contract is a commitment to purchase or deliver a predetermined amount of a currency at a predetermined exchange rate on a set date in the future. Unlike an Option, there is an obligation for the buyer to fulfill the Futures contract.

These are derivative products and some Options and Futures contracts mean that you could lose more than you initially deposit. Please ensure you understand the risks involved and seek independent advice if you are in any doubt as to whether they are suitable for your investment needs.

FREE

Guide to CFDs & Spread Betting: Visit www.HLMarkets.co.uk or call 0117 988 9915 for our free guides, or further information.

Buying larger sums of currency and international transfers

If you need to buy a larger amount of currency, for example to pay for a property abroad, there are significant savings to be made and you should consider ways to reduce your currency risk.

You can arrange your currency exchange and onward international payment with most banks or a currency broker. The benefits of using a broker rather than a bank are the specialist services a broker can provide:

1. Firstly, brokers typically offer more competitive exchange rates than the banks. The exchange rates can make a difference of up to 3% of the transaction value when dealing with exotic currencies, but is typically about 2% on major currencies - that's a saving of £3,000 on a £150,000 property.

2. Secondly, and perhaps more importantly, brokers can offer you a range of transactions enabling you to fix the exchange rate in advance of when you need the currency – and therefore fix the cost of your purchase. These types of transactions (forwards) are discussed on page 6.

3. Brokers can also provide you with information on what is happening in the currency market, via free currency reports and their specialist currency dealers.

Ensure you are dealing with a reputable company who will deal with your transaction and ongoing international payment in a professional and secure manner.

Using forwards to minimise exchange rate risk

When you agree to buy an asset in the UK, for example a property, the cost in Sterling does not change from the date of the agreement to the date on which you pay for it. When that asset is abroad and you are required to pay in a foreign currency, the cost to you in Sterling will fluctuate along with the exchange rate.

This is a considerable risk when you consider exchange rates can move by over 10% in a few weeks during extremely volatile times. This is a risk you might be willing to take, but it is important to consider the option to fix the exchange rate and fix the cost so you don't run the risk of having to pay more than you initially thought.

For example, you agree to by a property in France at a cost of €200,000, but payment for the property is not due until completion in three months time. The present spot exchange rate to buy Euros is quoted at €1.1500, or alternatively the three months forward exchange rate is quoted at €1.1438.

You have a number of options available to you, but your first decision is whether to fix the exchange rate or take a view on which way the rate will move over the three months:

The 8 billion U.S. notes printed each year are enough to wrap around the earth's equator over 30 times.

i) You decide to do nothing in anticipation that the rate will improve.

You wait until the payment is due to be made and exchange Sterling into Euros in three months' time. Since you do not know what the exchange rate will be at this future time, this option has a potential risk.

At an exchange rate of €1.1500 the cost of €200,000 is £173,913.04.

If the rate falls to €1.1000 the cost to you increases by £7,905.14 to £181,818.18.

If it rises to €1.2000 the cost to you falls by £7,246.37 to £166,666.67.

ii) Alternatively you decide to fix the exchange rate now.

By fixing the exchange rate in advance you will fix the cost to you in sterling against the number of Euros you are buying.

In our example, we have used a three month forward rate of €1.1438. The cost of your €200,000 is therefore known at the outset to be £174,855.74 and will not change over the next three months.

Although you would not receive the benefit if the exchange rate subsequently improved, you do know if the rate worsened your purchase will not rise above the budgeted cost.

Extra flexibility

You might find having a fixed date for a forward contract is a little restrictive. There are various flexible forwards available to you where you can tailor the transaction to meet your needs. You can fix the rate in advance but set a date range of when you might need the money. Alternatively, you can elect to fix the rate for the full amount of currency, but elect to receive smaller segments of the currency as and when you need it.

TIP: If you think the exchange rate will move in your favour but you don't want to take that risk with the full amount of currency you need, you can choose to fix an exchange rate for a proportion of the amount required from the outset, and convert the remainder at the prevailing exchange rate when the property purchase is completed. This method marginally reduces your risk whilst retaining some exposure to exchange rate fluctuations.

Transferring your funds back to the UK

By shopping around and using a currency broker, you can also make substantial savings on foreign exchange when bringing money back to the UK. Being prepared to act when the exchange rate is right for you is

important and you should therefore check with your overseas bank on their transfer procedures and costs. Do you need to be at the bank in person, is a letter required, or will an online instruction or telephone call suffice?

Regular transfers

You might choose to send money abroad on a monthly basis; this might be to pay a mortgage, or just to cover your living expenses abroad. Transferring smaller amounts regularly can be expensive in transfer fees, time consuming and often attract a poor rate of exchange.

Specialist brokers will usually provide a hassle-free way to send money abroad. The costs and exchange rates are typically better than the banks. You can often arrange to convert your funds at either a fixed or variable exchange rate and once set up, your future payments are made by Direct Debit so you don't have to make a new payment each month.

Corporate foreign exchange

Large institutions making large and numerous international payments will typically have their own treasury departments with a direct link to a foreign exchange trading platform.

Small to medium sized businesses will typically rely on the services offered by their bank. Few banks will provide competitive exchange rates and methods for reducing risk. It is therefore worth shopping around for the best rate and consider using a currency broker instead of a bank. Currency brokers will typically offer rates which could save your business between 1% and 2% on each transaction which has a direct impact on your profit margin. Currency brokers are also more likely to provide your company with a specialised service and a dedicated dealer.

FIVE TOP TIPS

Getting the best deal on foreign exchange:

1. Use a reputable currency broker instead of a high-street bank to get the best exchange rates.

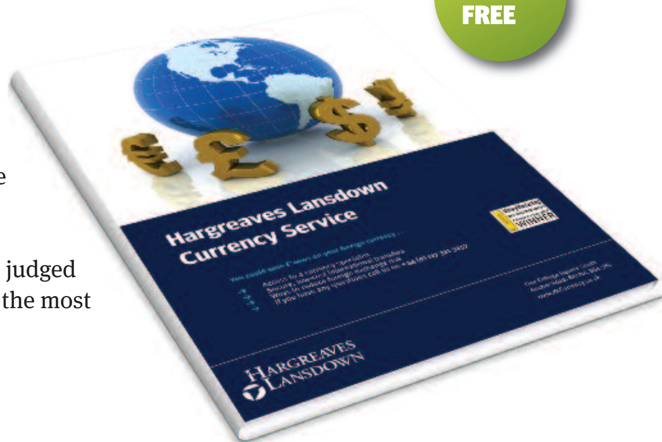
2. Don't leave foreign exchange to the last minute. Consider your options. Do you need to fix the cost of currency, make an immediate transfer, or are you in a position to speculate on waiting for the exchange rate to improve?

3. Look out for key economic events – these include regularly scheduled data such as the factors on page 8 - 10, or leading indicators of these factors.

4. Make the most of free information. Register for free currency reports.

5. Your options may seem complicated – call your broker to find out what is happening in the currency market and the options available. A good broker will guide you through the process.

Hargreaves Lansdown Currency Service



The aim of the HL Currency Service is to provide our private and corporate clients with the best information, the best service and the best exchange rates.

In a recent survey 97% of our clients judged our service as 'good', 'very good', or the most popular choice of 'excellent'.

The benefits of the service:

- ✓ Low-cost exchange rates
- ✓ Direct access to a currency specialist
- ✓ Free regular currency reports by email
- ✓ No commission
- ✓ A global choice of currencies
- ✓ The facility to fix the exchange rate for up to 2 years ahead
- ✓ Fix the exchange rate for a flexible timeframe
- ✓ Make multiple transfers at the same exchange rate
- ✓ Regular monthly transfers
- ✓ Convert foreign currencies back to sterling

"This was the first time I used a broker. You were recommended by a friend who had a good experience. I was most impressed how easy it all was". Mrs Hill, Northumberland

The next step

For further information please request the HL Currency Service brochure. Visit our website **www.HLCurrency.co.uk** or call our currency specialists now on **0117 311 3257**

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