The Role of Currency in Institutional Portfolios 2014

Description: In the current financial environment in which institutional investors are failing to achieve their goal of superior returns or beating the market, investors are rethinking asset allocation as a whole.

The potential role for currency in institutional portfolios has been much discussed, yet overlooked. Finally this market segment is coming to the foreground of the investment landscape. Editors and experts in the area of currency research, Momtchil Pojarliev (Fischer Francis Trees & Watts) and Richard Levich (New York University Stern School of Business), present contributions from authorities in the FX sphere of the investment world as well as the more traditional sectors, providing a balanced perspective to institutional portfolios.

The Role of Currency in Institutional Portfolios offers a comprehensive description of currency investing and will re-evaluate the potential role of currencies in institutional portfolios.

The empirical evidence suggests that institutional investors are persistently failing to achieve their goal of superior returns or “beating the market”. This book focuses on currencies, an overlooked market segment, and investigates the question of how currency investing could be part of the solution of achieving the required investment returns.

Chapters include:

- Alternative Currency Hedging Strategies with Known Covariances: Wei Chen (State Street Associates), Mark Kritzman (Windham Capital Management) and David Turkington (State Street Associates)
- The Carry Trade - Theory, Strategy and Risk Management: Mike Rosenberg (Bloomberg)
- Currency Management Styles: Ten Years Later: James Binny (Lloyds Commercial Bank)
- The Future of Currency Investing in Institutional Portfolios: Michael Melvin (BlackRock)

From passive currency management to currency overlay, the importance of currency management in different asset classes, and a comprehensive and sophisticated account of benchmarking currency strategies, The Role of Currency in Institutional Portfolios is a must-read for institutional investors, asset managers and hedge funds, investment banks and academics alike.

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