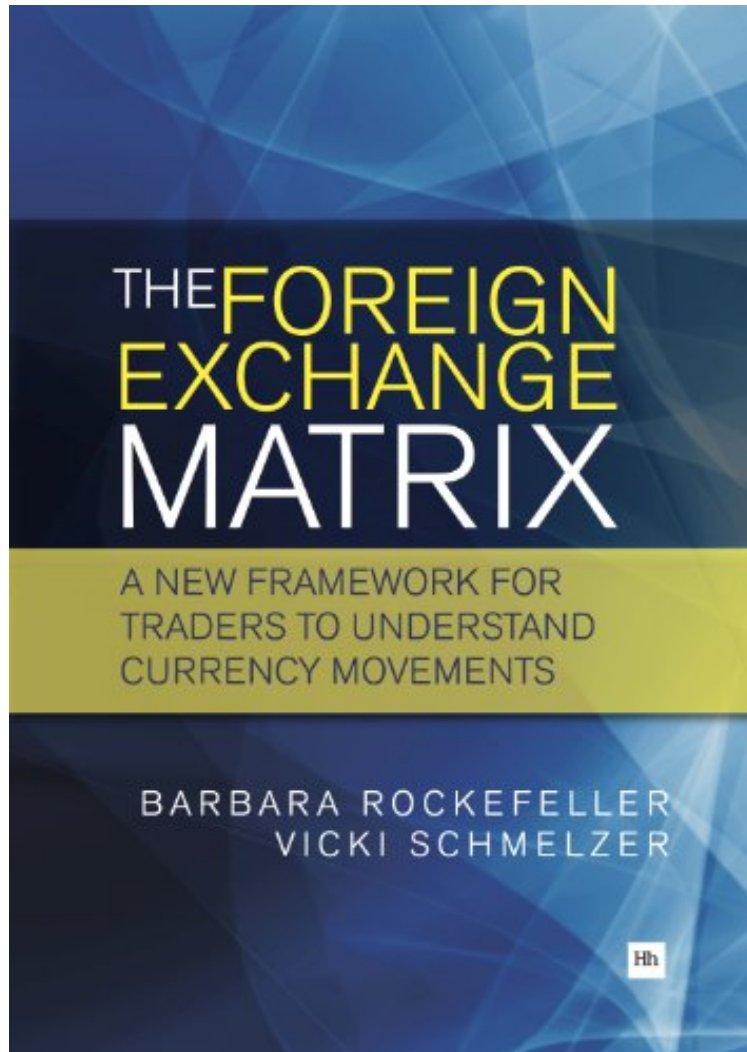


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The Foreign Exchange Matrix: A new framework for understanding currency movements

Barbara Rockefeller

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market. Underlying is the notion of a matrix with different kinds of market participants and different kinds of data. Understanding the whole matrix is useful if you want to trade the market. You might want to check out the lead author on her website. I find her irreverent, morning forex-newsletter a good illustration of her knowledge. A shorter version is found freely at fxstreet. Her book is much better than the run of the mill, one-star, get-rich-quick forex books. Still it is not a five star book because a lot is left out, but the five-star forex book has not yet been written

The foreign exchange market is huge, fascinating and yet widely misunderstood by participants and non-participants alike. This is because its unanswered questions are numerous. For instance, what is the purpose of the \$4 trillion per day trading volume? What determines currency trends and who are the players in the FX arena? Does FX drive other financial markets, or is it the passive end-product of all the other markets? FX is without clear supply and demand factors, so how do traders determine sentiment and price direction? Much is written in an effort to answer these questions, but a lot of it is just noise. In the 12 pieces here, Barbara Rockefeller and Vicki Schmelzer draw on their combined 50 years' experience in foreign exchange to cut through the clutter and provide an elegant and razor-sharp look at this market. Their analysis is accurate, useful and enlivened by many anecdotes and examples from historic market events. They cover:-- How the matrix concept can help observers understand foreign exchange market action-- What professional FX traders take into consideration before entering into positions-- Whether the FX market can be forecast-- The interplay between foreign exchange and other financial markets-- How technology has levelled the playing field between big and small players, and at what cost-- Whether the prospect of reserve currency diversification away from the dollar is likely-- The toolkit that central banks use to manage national economies and the effect of this on currencies'The Foreign Exchange Matrix' is the go-to book for anyone seeking a deeper understanding of the world of foreign exchange.

From the Author'The Foreign Exchange Matrix' is a labor of love for an industry that captured my heart over 25 years ago and never let go. Trading currencies is one of the most fascinating, exhilarating, and maddening ways of making money known to mankind. This book demystifies some of the dynamics behind currency moves and debunks some of the commonly held theories about why currencies go up and down. The Matrix approach offers up a variety of variables that are constantly changing. Knowing which variable is the driver behind an FX move at any given time allows you to maximize profitability. This is not a "how-to" book for retail accounts about how to trade currencies, but rather a guide for seasoned market professionals to better understand how currency moves are interwoven with fixed income, equities and commodities. Portfolio managers, hedge fund traders, sovereign wealth fund advisors and bankers, and anyone who manages international funds will benefit from reading the book, as will corporate executives of multi-national companies. Vicki Schmelzer

From the Inside Flap

The foreign exchange market is huge, fascinating and yet widely misunderstood by participants and non-participants alike. This is because its unanswered questions are numerous. For instance, what is the purpose of the \$4 trillion per day trading volume? What determines currency trends and who are the players in the FX arena? Does FX drive other financial markets, or is it the passive end-product of all the other markets? FX is without clear supply and demand factors, so how do traders determine sentiment and price direction? Much is written in an effort to answer these questions, but a lot of it is just noise. In the 12 pieces here, Barbara Rockefeller and Vicki Schmelzer draw on their combined 50 years' experience in foreign exchange to cut through the clutter and provide an elegant and razor-sharp look at this market. Their analysis is accurate, useful and enlivened by many anecdotes and examples from historic market events. They cover:-- How the matrix concept can help observers understand foreign exchange market action- What professional FX traders take into consideration before entering into positions- Whether the FX market can be forecast- The interplay between foreign exchange and other financial markets- How technology has levelled the playing field between big and small players, and at what cost- Whether the prospect of reserve currency diversification away from the dollar is likely- The toolkit that central banks use to manage national economies and the effect of this on currencies

From the Back Cover

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