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## Q&A with Rohini Grover

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In a new 'Q&A with' Rohini Grover, FX strategist, talks about systemically trading in currency markets. She also gives an overview of other products offered in the FX quant space and shares her insights on delivering more robust products to clients.

**Q: What would you say has been most useful in providing robust products to our clients?**

A: For me, collaborating with teams across research has been important in delivering better products to clients. For example, I have worked closely with the QIS team on systematic investing in FX markets, combining my work on fundamental drivers in the currency market with their expertise on portfolio construction. Another example is my joint work with the Asia Rates and FX strategy team on currency positioning across developed and emerging markets, which provided our clients with much wider coverage.

**Q: Can we exploit FX markets more systematically?**

A: Foreign exchange is the world's largest and most liquid financial market, yet despite its size, FX moves can be predictable. For example, our latest work shows strong intraday day patterns across some of the world's most liquid currencies. We find that the dollar and euro tend to weaken during trading hours when only the domestic market is open. The USD tends to weaken during the New York afternoon, while the EUR weakens during the London morning. These patterns appear driven by economic activities related to corporate hedging behaviour. Our results suggest that systematic trading strategies based on intraday seasonality patterns can offer positive returns. We also argue that market participants can use these patterns to help improve their execution rates and minimize market footprint.

**Q: What else do we offer to clients in the FX quant space?**

A: Our coverage of currency flows and positioning is among the most comprehensive in the industry. Using high-frequency data and state-of-the-art statistical methods, we track time-of-the-day effects and rapidly changing relationships with other asset classes such as equity, rates, and commodities. We also offer longer-term macro indicators that monitor inflation and house prices in the developed markets. Lastly, we also look at short- and long-term valuation models in spot and volatility markets.

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