



AFEX Currency Risk Outlook - 2015

## Navigating choppy waters

International markets have witnessed a huge amount of volatility over the last 12 months, presenting companies of all shapes and sizes that trade internationally with more than their fair share of challenges. From the Scottish referendum to the slump in China's demand for commodities, from the end of quantitative easing in the US to the Greek debt crisis, political and economic events have had a profound effect on companies across the world.

Providing global payment and currency risk management solutions for more than 25,000 clients worldwide, AFEX is uniquely positioned to understand the challenges of international commerce. At the same time, we work continuously to ensure we have the clearest view of issues and opportunities for the businesses we work with. Now in its second year, the Currency Risk Outlook is part of that work.

We questioned more than 450 of our SME client base worldwide, to explore their experiences and attitudes towards global trade, and their approaches towards managing currency risk. The responses offer a fascinating insight into the concerns and expectations for growing businesses trading beyond their domestic borders.

We hope you find the results valuable and, of course, welcome any questions they may prompt with regard to your own business.

Jan Vlietstra  
*Chief Executive Officer, AFEX*

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## Executive summary

AFEX's second annual Currency Risk Outlook presents the picture of a global SME community that is concerned about the volatility of the international currency markets but also one that is, on the whole, alive to the challenges and risks that presents to their business. They are generally optimistic about their ability to navigate international markets and to grow their business in spite of these risks.

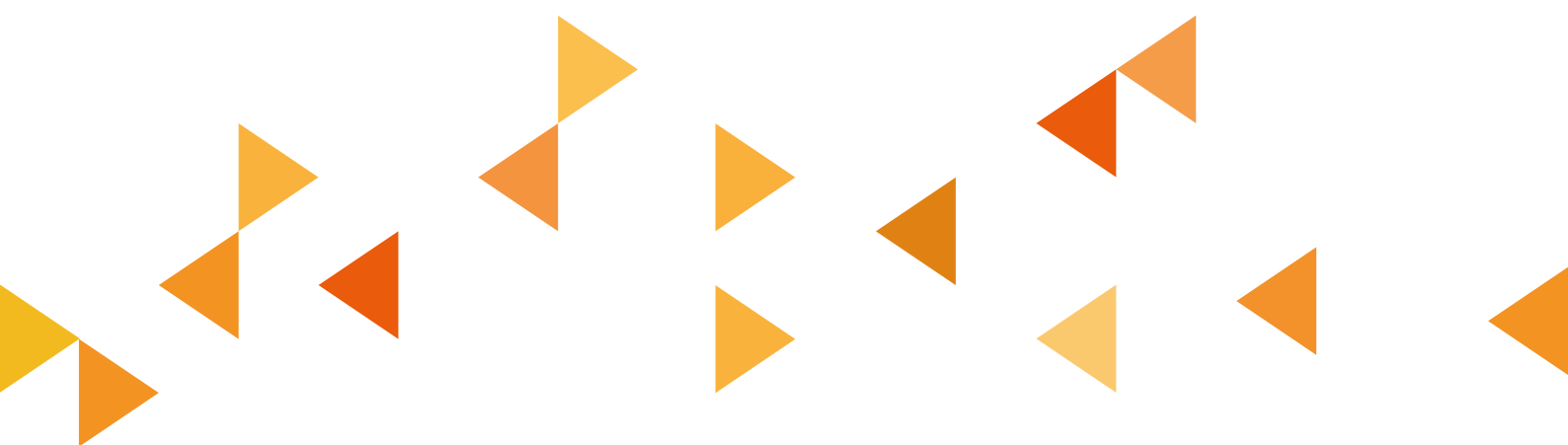
Just under half of all companies believe volatility in the currency markets will be greater in 2015 than in 2014. Very few expect a steadier 12 months ahead. They also see currency risk as the most significant challenge they face when doing business internationally. This is particularly the case for the commodity currency states of Australia and Canada which have had a torrid 12 months.

In response, businesses are likely to continue their efforts at managing FX risk; some 29% will increase their use of strategies to mitigate the risk of adverse currency movements. Only 7% anticipate reducing their use of currency risk mitigation strategies.

SMEs describe a wide range of challenges in managing foreign currency exposures with currency volatility, global economic policy, a lack of currency expertise and access to key data all featuring prominently.

Despite uncertainty regarding currency movements, 44% of businesses questioned are looking to grow their levels of international commerce. Australia is the only country that is less optimistic on this front than in 2014.

Indeed, companies in the United States that are anticipating making greater use of hedging strategies are doing so in response to overseas growth.

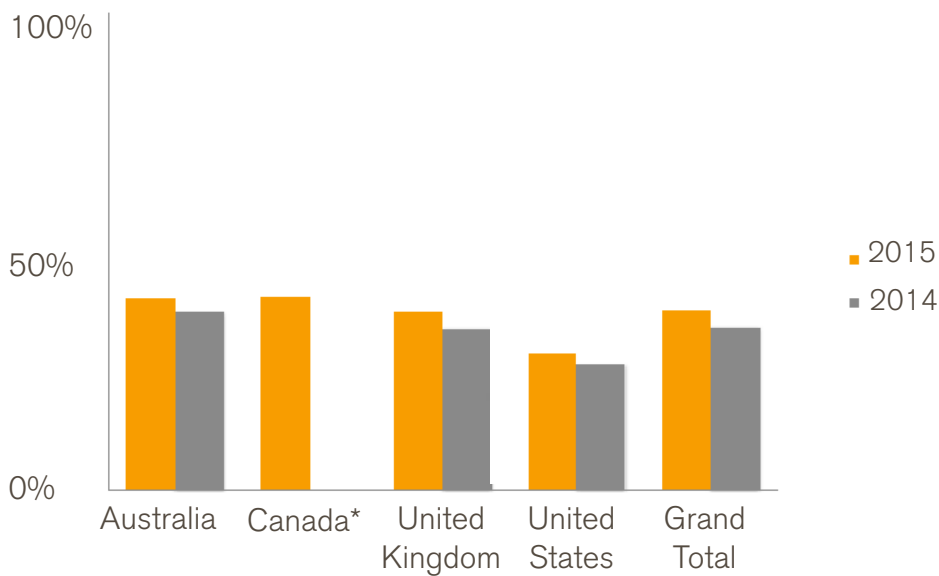


## Exposure to currency risk & volatility expectations

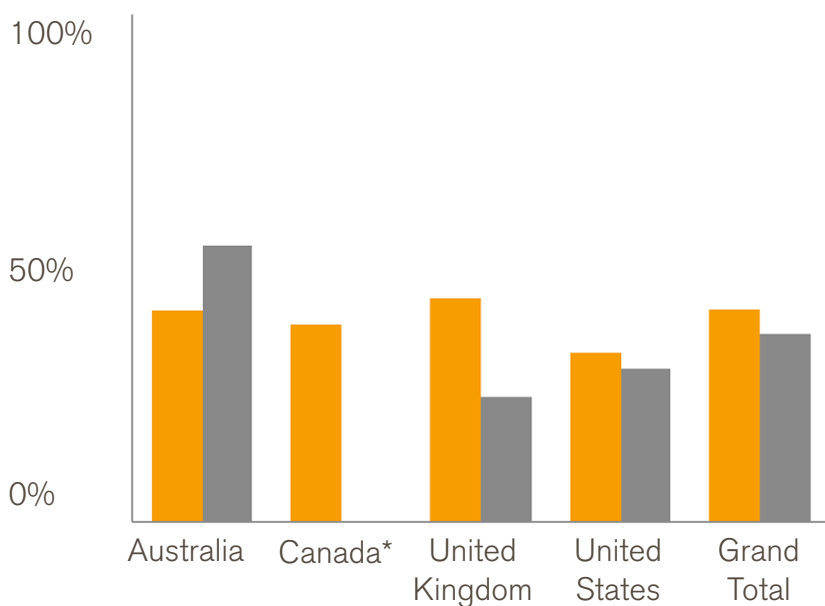
SMEs' exposure to currency risk has increased across the board this year – from 34% to 38% of total revenue exposed to it across all respondents. Companies in the US have significantly less exposure than elsewhere with an average of 29% of revenues exposed.

Expectations of volatility in the currency markets are also higher this year than last year with 42% anticipating that 2015 will be more volatile than 2014. Australian firms are more confident that currency markets will be less volatile in the year ahead than they were last year.

What percentage of your revenue is exposed to currency risk?



Percentage of respondents expecting greater currency volatility in 2015 than 2014 (previous year's answers in grey)



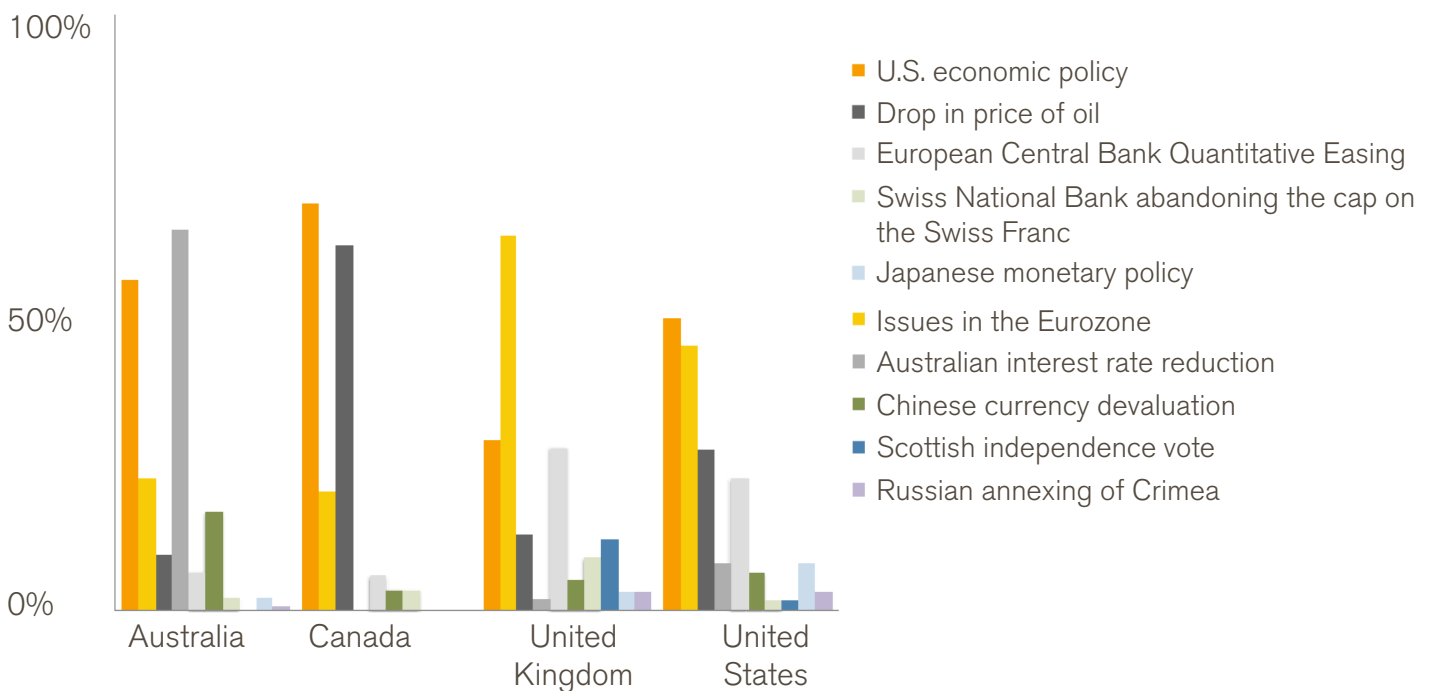
\* 2014 data not available

## Challenges to managing FX risk

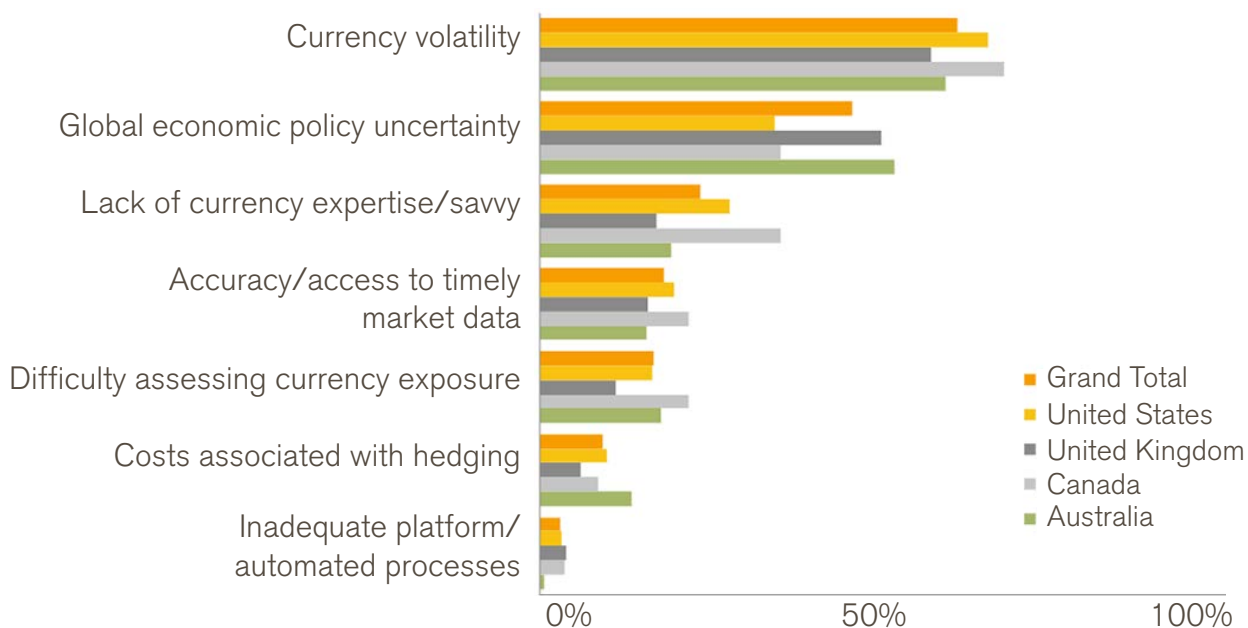
Among the global events that have affected businesses' currency risk mitigation strategies in the last 12 months are US economic policy - especially for Canadian firms – and Eurozone issues. This has been felt most acutely in the UK, but interestingly for US firms, it ranks ahead of falling fuel prices and is only just behind domestic economic policy.

Currency volatility is expected to be one of the biggest challenges to SMEs' management of their FX risk this year. Uncertainty over global economic policy also looms large, particularly for companies in the UK and Australia.

Which global events have most affected your company's currency risk mitigation strategy in the last 12 months? (Please choose all that apply)



What do you anticipate to be the biggest challenges to mitigating currency risk in 2015?





## Challenges to managing FX risk

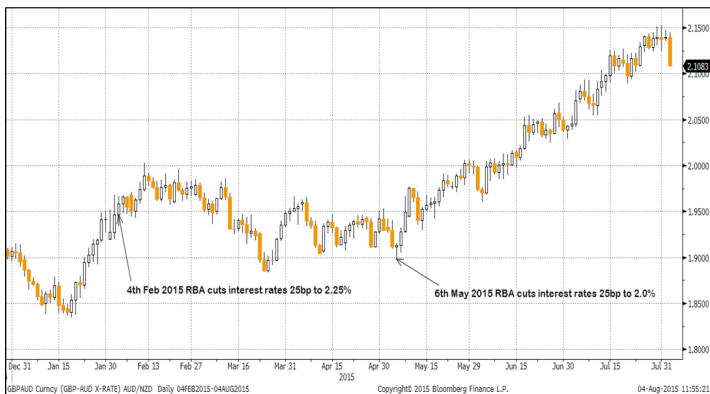
These technical charts highlight the impact of some macro-economic events on currency prices since the start of the year. Most dramatic was the decision by the Swiss National Bank in January to remove the Swiss Franc's peg to the Euro. This had a dramatic impact on the competitiveness of Swiss firms exporting to the Eurozone without currency risk mitigation strategies in place.

The reduction of interest rates in Australia to 2% led to a 10% fall in the value of the AUD against other international currencies, creating problems for importers in the country.



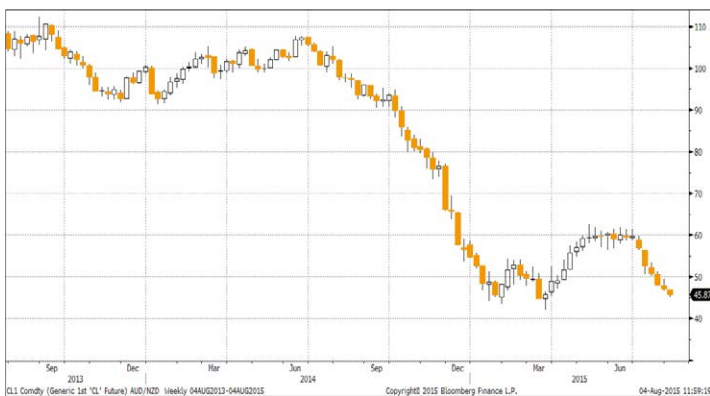
### SNB removes EUR-CHF peg

- 15 January 2015
- 30% drop in value of Euro vs. Swiss Franc in five minutes



### Reserve Bank of Australia interest rate reductions

- Interest rates were reduced to 2.25% on 4 February 2015 and to 2% on 6 May 2015.
- Since the reduction to 2%, the AUD has weakened by 10% against the Pound from AUD1.91 to AUD2.11 and by 11% against the Dollar from 0.8164 to 0.7235



### Oil price collapse

- The oil price has fallen from \$110 to \$45 per barrel since June last year
- During the same period £/CAD has risen 30% from 1.5609 to 2.0630 and \$/CAD 25% from 1.0621 to 1.3213

## Use of hedging tools

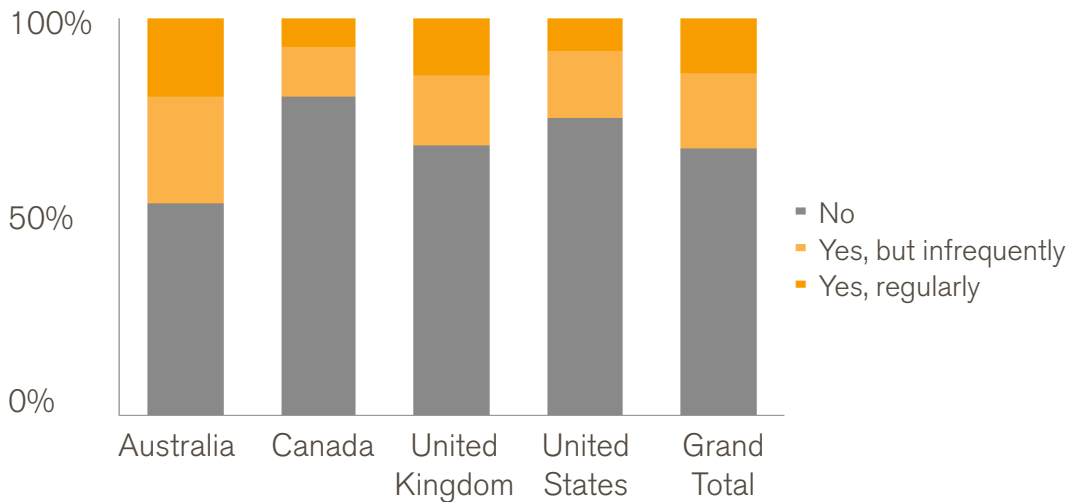
Nearly two-thirds (65%) of SMEs currently do not use hedging tools to mitigate currency risk, while 13% do so regularly. Companies in Australia are the highest users of hedging tools with nearly half (45%) using them. This falls to one in five (19%) among Canadian firms.

29% of companies plan to use risk mitigation strategies more this year than last year with only 7% expecting to use them less. Again, Australia leads the way in this regard with 38% planning to use them more. Only 19% of US companies plan to use currency risk mitigation strategies more.

# 65%

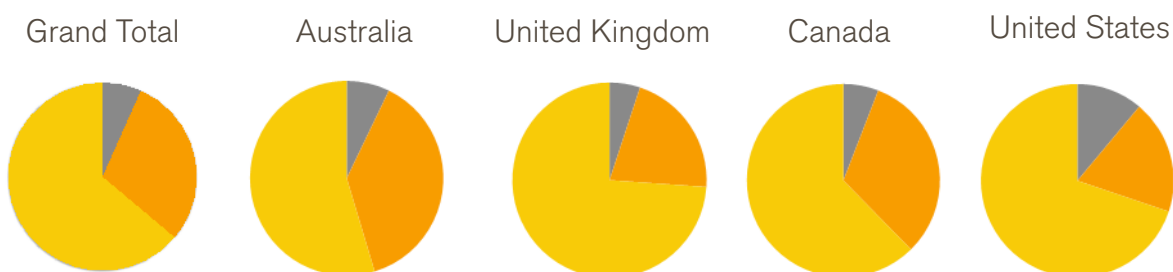
Nearly two-thirds (65%) of SMEs currently do not use hedging tools to mitigate currency risk, while 13% do so regularly.

Does your company utilise hedging tools to mitigate currency risk?



In 2015, do you expect to utilise strategies to mitigate risk...?

■ Less than in 2014   ■ More than in 2014   ■ Same as in 2014





## Drivers of hedging strategies

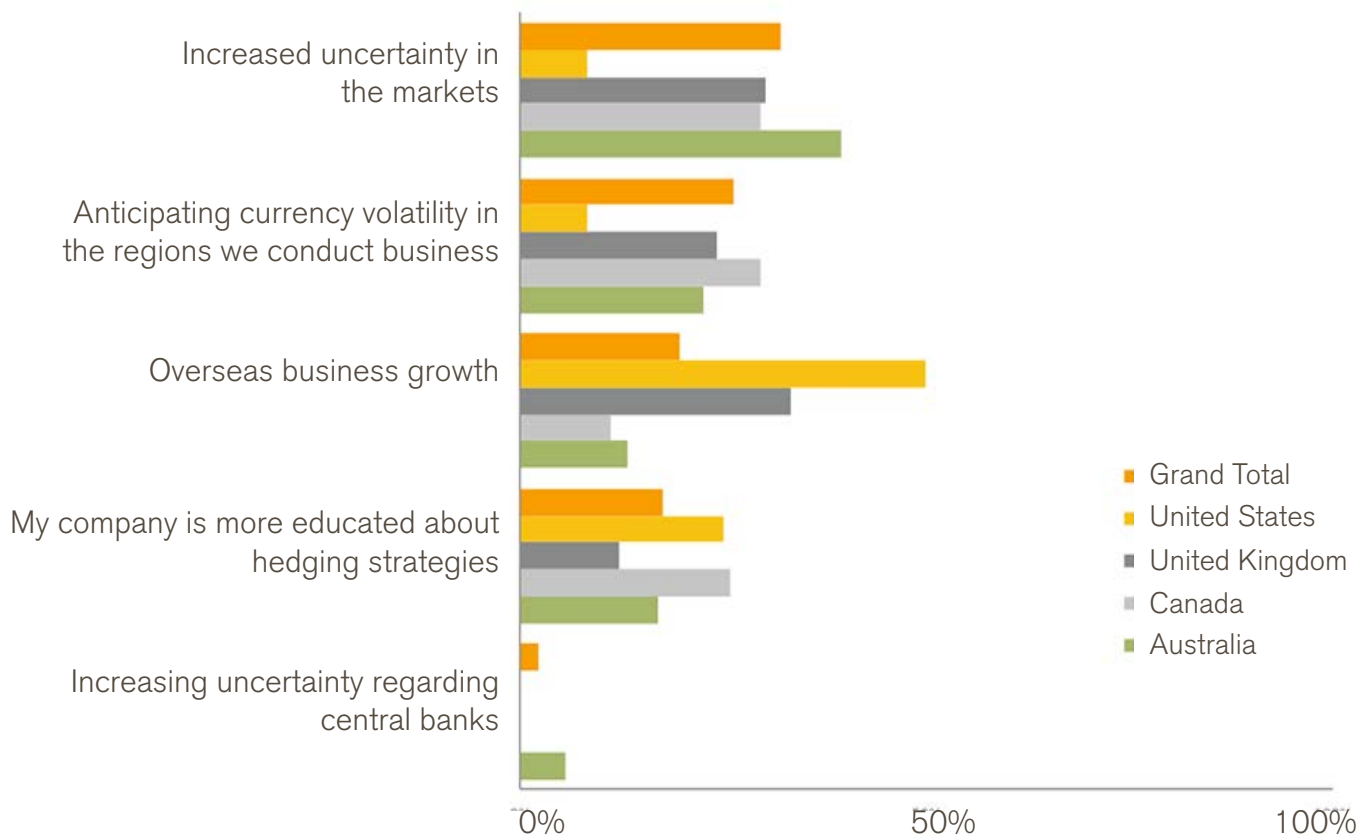
Increased market uncertainty is the primary driver for those expecting to make greater use of hedging strategies this year with one in three (32%) citing this. However, this reason is only cited by 8% of American SMEs for whom half (50%) are instead making increased use of hedging strategies as a result of overseas growth.

One in four companies in Canada (26%) and the US (25%) say they are expecting to use hedging strategies more this year due to an improved understanding about their use.

Why do you expect to utilise strategies to mitigate currency risk more than in 2014? (All who said are expecting to use more)

# 32%

Increased market uncertainty is the primary driver for those expecting to make greater use of hedging strategies this year with one in three citing this.



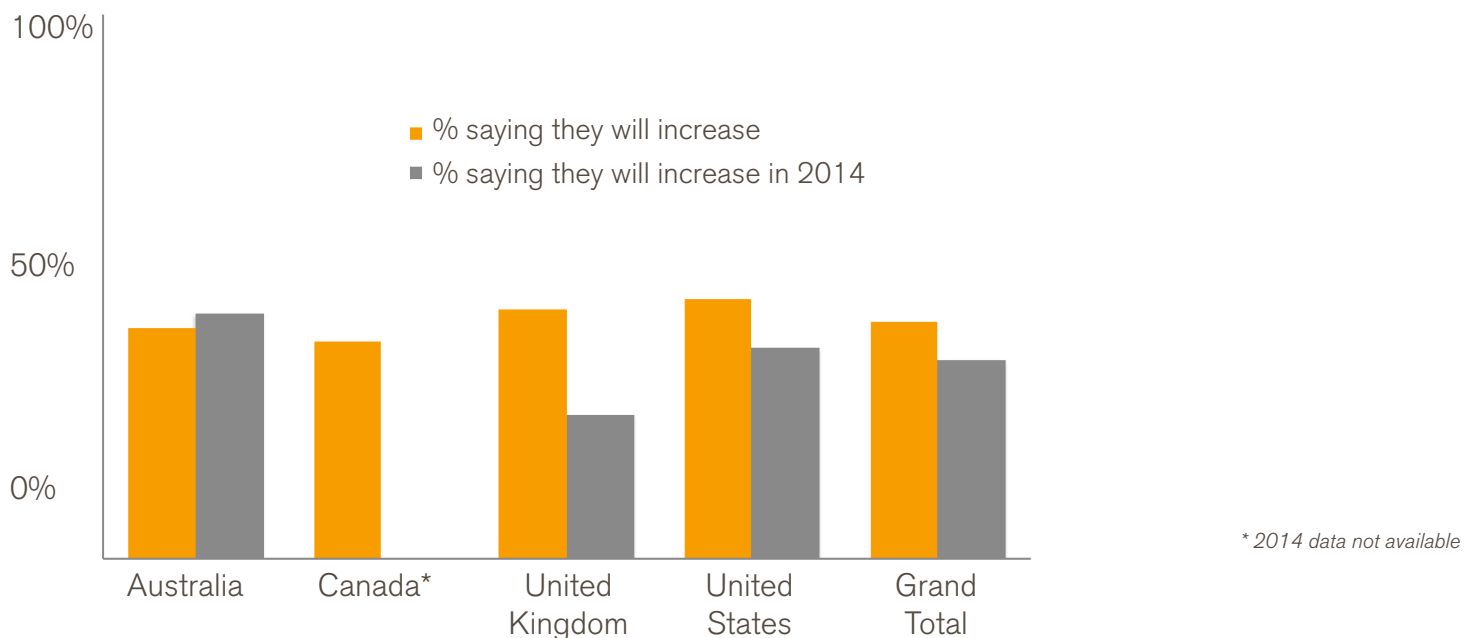
## Attitudes to international trade

44% of SMEs expect international trade to increase in 2015 – up from 37% in 2014. British companies have become increasingly bullish on their international trade ambitions, with 46% expecting international trade to grow this year, compared to 25% in 2014.

Western Europe is identified as the primary market to underpin this growth, particularly for UK and US SMEs. Canadian firms expect their traditional trading partner, the US to drive increased international activity. Australian firms are more heterogeneous in their focus, with China, the US, Western Europe and Australasia all expected to contribute to international growth.

How do you expect your levels of international trade to change in 2015? (Please consider any exchange of raw materials, goods, services, etc.)

Previous year's responses in grey



If you expect levels to increase, in which markets are you expecting more activity? (Please cite non-domestic markets)

	Australian	Canada	United Kingdom	United States	Grand Total
Western Europe	25%	15%	61%	60%	42%
United States	32%	65%	36%	N/A	38%
China	37%	15%	14%	10%	20%
Canada	8%	N/A	7%	17%	12%
Australasia	25%	6%	4%	13%	12%
Eastern Europe	3%	6%	13%	7%	8%
Asia (exc. China, India & Japan)	12%	3%	4%	10%	7%
India	10%	3%	4%	10%	6%
Japan	5%	0%	6%	3%	4%
Africa	2%	6%	3%	10%	4%
South America (exc. Brazil)	0%	6%	1%	10%	3%
Brazil	2%	3%	3%	3%	2%

## Challenges to international trade

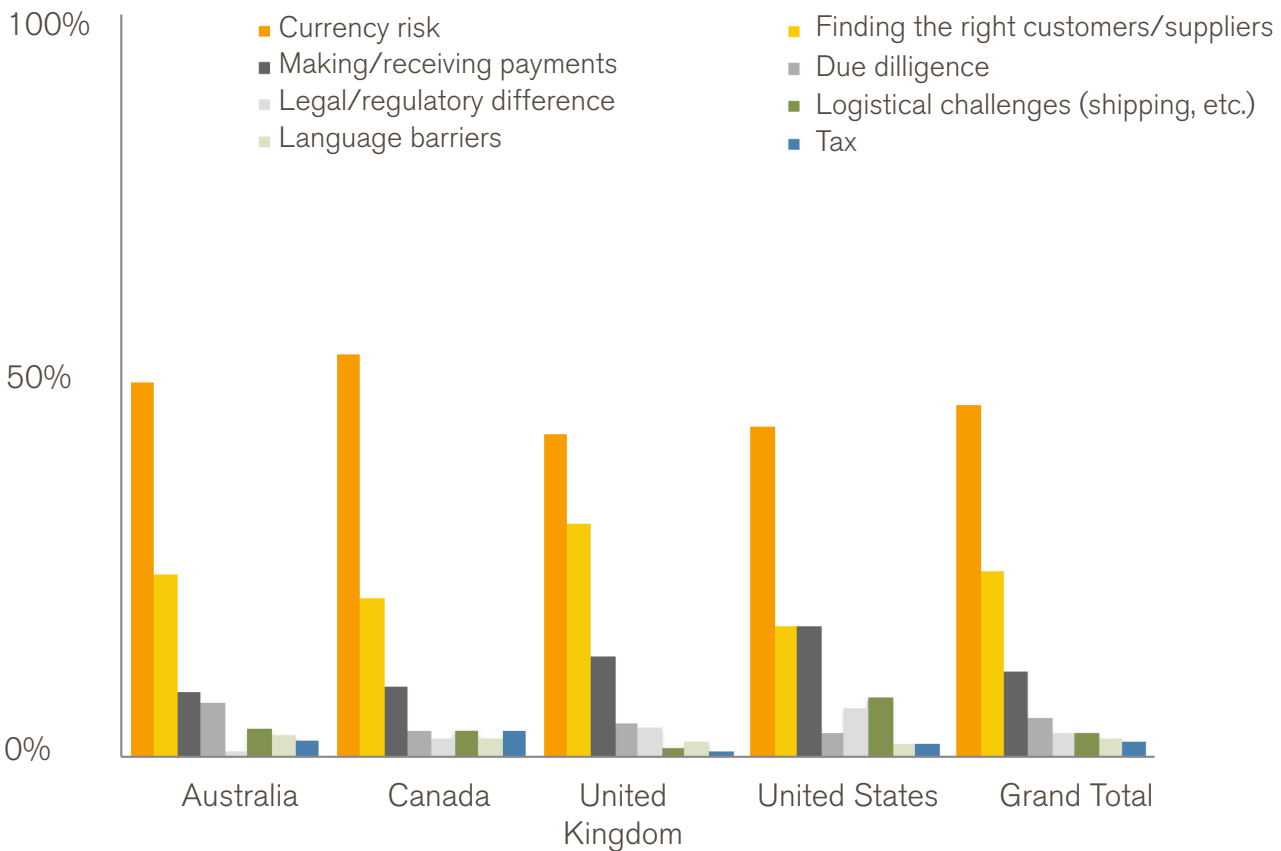
41% of SMEs rate currency risk as the most significant challenge when conducting business internationally. This is consistent across all of the regions covered in the report and is particularly the case for the commodity based currencies of Australia and Canada.

In the UK, the challenge of finding the right customers and/or suppliers is significantly greater for SMEs than their counterparts elsewhere with 31% citing this as their primary challenge.

# 41%

41% of SMEs rate currency risk as the most significant challenge when conducting business internationally.

What is the most significant challenge in conducting international business?





Appendix: Full table of results

## Full table of results

Which of the following best characterises your company's revenue?

	Australian	Canada	United Kingdom	United States	Grand Total
\$101-500 million	0%	1%	1%	5%	1%
\$11-50 million	12%	14%	7%	17%	11%
\$2-10 million	27%	32%	38%	41%	34%
\$51-100 million	1%	0%	3%	2%	1%
\$501 million - 1 billion	0%	0%	0%	0%	0%
Less than \$2 million	60%	53%	52%	35%	52%
More than \$1 billion	1%	0%	0%	0%	0%

Which sector does your business operate in?

	Australian	Canada	United Kingdom	United States	Grand Total
Accommodation and food services	1%	0%	3%	3%	2%
Agriculture, forestry, fishing & hunting	3%	2%	3%	3%	3%
Arts, entertainment and recreation	3%	4%	4%	10%	4%
Construction	5%	7%	4%	0%	4%
Educational services	1%	1%	1%	5%	1%
Finance & insurance	0%	2%	3%	0%	2%
Healthcare and social assistance	3%	6%	3%	0%	3%
Information	0%	4%	1%	2%	1%
Management of companies & enterprises	0%	1%	0%	2%	0%
Manufacturing	20%	9%	18%	21%	17%
Mining, quarrying and oil & gas extraction	5%	0%	0%	0%	2%
Other Services (exc. public administration)	4%	9%	10%	13%	9%
Professional, scientific and technical services	2%	8%	8%	8%	6%
Real estate and rental & leasing	3%	1%	1%	2%	2%
Retail trade	14%	13%	13%	8%	12%
Transportation and warehousing	2%	7%	5%	6%	5%
Utilities	0%	0%	1%	0%	1%
Wholesale trade	34%	25%	22%	19%	26%

Does your company utilise hedging tools to mitigate currency risk?

	Australian	Canada	United Kingdom	United States	Grand Total
No	51%	78%	66%	71%	65%
Not sure	4%	4%	3%	5%	4%
Yes, but infrequently	26%	12%	17%	16%	18%
Yes, regularly	19%	7%	14%	8%	13%

## Full table of results cont'd

What percentage of your revenue is exposed to currency risk?

	Australian	Canada	United Kingdom	United States	Grand Total
1-25%	45%	40%	48%	63%	48%
26-50%	22%	29%	19%	17%	22%
51-75%	13%	12%	19%	11%	15%
76-100%	20%	19%	13%	8%	16%
Average % exposed to currency risk (calculated)	40%	40%	37%	29%	38%

What strategies do you plan to employ in 2015 to mitigate currency risk?

- Forward Contracts

	Australian	Canada	United Kingdom	United States	Grand Total
No	51%	75%	48%	71%	58%
Yes	49%	25%	52%	29%	42%

- Swaps

	Australian	Canada	United Kingdom	United States	Grand Total
No	98%	99%	99%	100%	99%
Yes	2%	1%	1%	0%	1%

- Natural hedging via geography

	Australian	Canada	United Kingdom	United States	Grand Total
No	94%	96%	92%	95%	94%
Yes	6%	4%	8%	5%	6%
Grand Total	100%	100%	100%	100%	100%

- Futures

	Australian	Canada	United Kingdom	United States	Grand Total
No	98%	98%	99%	98%	98%
Yes	2%	2%	1%	2%	2%

- Options

	Australian	Canada	United Kingdom	United States	Grand Total
No	89%	100%	97%	98%	96%
Yes	11%	0%	3%	2%	4%

## Full table of results cont'd

What strategies do you plan to employ in 2015 to mitigate currency risk? (cont'd)

- Pass on currency risk to customers/suppliers

	Australian	Canada	United Kingdom	United States	Grand Total
No	65%	71%	74%	70%	70%
Yes	35%	29%	26%	30%	30%

- Nothing

	Australian	Canada	United Kingdom	United States	Grand Total
No	85%	74%	83%	65%	79%
Yes	15%	26%	17%	35%	21%

- Not sure

	Australian	Canada	United Kingdom	United States	Grand Total
No	81%	68%	87%	79%	80%
Yes	19%	32%	13%	21%	20%

In 2015, do you expect to utilise strategies to mitigate currency risk:

	Australian	Canada	United Kingdom	United States	Grand Total
Less than in 2014	7%	6%	5%	11%	7%
More than in 2014	38%	32%	21%	19%	29%
Same as in 2014	55%	62%	74%	70%	64%

Why do you expect to utilise strategies to mitigate currency risk more than in 2014?  
(Please select main reason)

	Australian	Canada	United Kingdom	United States	Grand Total
Anticipating currency volatility in the regions we conduct business	23%	30%	24%	8%	26%
Increased uncertainty in the markets	40%	30%	30%	8%	32%
Increasing uncertainty regarding central banks	6%	0%	0%	0%	2%
My company is more educated about hedging strategies	17%	26%	12%	25%	18%
Other, please specify	2%	4%	0%	8%	2%
Overseas business growth	13%	11%	33%	50%	20%



## Full table of results cont'd

What do you anticipate to be the biggest challenges to mitigating currency risk in 2015?  
(Please select all that apply)

	Australian	Canada	United Kingdom	United States	Grand Total
Accuracy/access to timely market data	15%	21%	15%	19%	18%
Global economic policy uncertainty	50%	34%	48%	33%	44%
Difficulty assessing currency exposure	17%	21%	11%	16%	16%
Lack of currency expertise/savvy	19%	34%	17%	27%	23%
Costs associated with hedging	13%	8%	6%	10%	9%
Inadequate platform/automated processes	1%	4%	4%	3%	3%
Currency volatility	58%	66%	55%	63%	59%

Which global events have most affected your company's currency risk mitigation strategy in the last 12 months? (Please choose all that apply)

	Australian	Canada	United Kingdom	United States	Grand Total
Swiss National Bank abandoning the cap on the Swiss Franc	2%	4%	9%	2%	5%
European Central Bank Quantitative Easing	6%	6%	27%	22%	16%
Chinese currency devaluation	17%	4%	5%	6%	9%
Scottish independence vote	0%	0%	12%	2%	5%
Russian annexing of Crimea	1%	0%	3%	3%	2%
U.S. economic policy	55%	68%	29%	49%	47%
Issues in the Eurozone	22%	20%	63%	44%	40%
Japanese monetary policy	2%	0%	3%	8%	3%
Australian interest rate reduction	64%	0%	2%	8%	21%
Drop in price of oil	9%	61%	13%	27%	23%

## Full table of results cont'd

Did currency volatility cause you to do any of the following in 2014? (Choose all that apply)

	Australian	Canada	United Kingdom	United States	Grand Total
Open an office	1%	0%	0%	2%	1%
Close an office (*)	1%	1%	0%	0%	0%
Reduce the size of your business (*)	12%	5%	3%	0%	6%
Increase the size of your business	1%	5%	6%	3%	4%
Enter a geographic market	1%	1%	1%	2%	1%
Exit a geographic market (*)	0%	1%	1%	0%	0%
Hire more people	0%	1%	4%	0%	2%
Reduce the number of employees (*)	9%	5%	3%	0%	5%
Impose pay restrictions (*)	4%	1%	1%	0%	2%
Off shore growth	3%	0%	3%	2%	2%
Accelerate growth plans	4%	5%	4%	0%	3%
Postpone or cancel growth plans (*)	15%	8%	4%	6%	9%
(*) Any experiencing negative effects	29%	14%	8%	6%	16%

In regards to market conditions in 2015, do you expect currency volatility to be?

	Australian	Canada	United Kingdom	United States	Grand Total
Less than 2014	10%	15%	9%	16%	11%
More than 2014	42%	39%	44%	33%	42%
The same as 2014	48%	46%	47%	51%	47%

How do you expect your levels of international trade to change in 2015?

(Please consider any exchange of raw materials, goods, services, etc.)

	Australian	Canada	United Kingdom	United States	Grand Total
They will decrease	21%	15%	12%	11%	16%
They will increase	42%	40%	46%	48%	44%
They will stay the same	37%	45%	42%	41%	41%

## Full table of results cont'd

If you expect levels to increase, in which markets are you expecting more activity?  
(Please cite non-domestic markets)

	Australian	Canada	United Kingdom	United States	Grand Total
United States	32%	65%	36%	27%	38%
Canada	8%	29%	7%	17%	12%
South America (exc. Brazil)	0%	6%	1%	10%	3%
China	37%	15%	14%	10%	20%
India	10%	3%	4%	10%	6%
Brazil	2%	3%	3%	3%	2%
Japan	5%	0%	6%	3%	4%
Asia (exc. China, India & Japan)	12%	3%	4%	10%	7%
Australasia	25%	6%	4%	13%	12%
Africa	2%	6%	3%	10%	4%
Western Europe	25%	15%	61%	60%	42%
Eastern Europe	3%	6%	13%	7%	8%
Other	5%	6%	7%	13%	7%

Please rank the following challenges in conducting international business from most significant (1) to least significant (8)

- Currency Risk

	Australian	Canada	United Kingdom	United States	Grand Total
1	50%	54%	43%	44%	48%
2	22%	8%	18%	11%	16%
3	12%	9%	13%	17%	13%
4	9%	12%	12%	5%	10%
5	5%	6%	4%	8%	6%
6	1%	7%	4%	2%	3%
7	1%	1%	2%	10%	3%
8	0%	2%	2%	3%	2%

## Full table of results cont'd

Please rank the following challenges in conducting international business from most significant (1) to least significant (8) (cont'd)

- Making/receiving payments

	Australian	Canada	United Kingdom	United States	Grand Total
1	9%	9%	13%	17%	11%
2	21%	29%	20%	33%	25%
3	17%	16%	20%	11%	17%
4	12%	13%	11%	8%	11%
5	12%	9%	10%	8%	10%
6	16%	11%	11%	10%	12%
7	7%	7%	9%	8%	8%
8	6%	5%	6%	5%	6%

- Due diligence

	Australian	Canada	United Kingdom	United States	Grand Total
1	7%	4%	4%	3%	5%
2	9%	11%	11%	3%	9%
3	12%	19%	10%	16%	13%
4	8%	14%	10%	22%	12%
5	24%	20%	24%	21%	22%
6	16%	15%	18%	17%	17%
7	18%	15%	13%	10%	14%
8	6%	2%	9%	8%	7%

- Language barriers

	Australian	Canada	United Kingdom	United States	Grand Total
1	3%	2%	2%	2%	2%
2	3%	0%	3%	13%	3%
3	11%	0%	10%	2%	7%
4	13%	15%	10%	6%	11%
5	9%	20%	13%	11%	13%
6	18%	13%	17%	21%	17%
7	18%	20%	26%	14%	20%
8	26%	29%	20%	32%	26%

## Full table of results cont'd

Please rank the following challenges in conducting international business from most significant (1) to least significant (8) (cont'd)

- Legal/regulatory differences

	Australian	Canada	United Kingdom	United States	Grand Total
1	1%	2%	4%	6%	3%
2	9%	13%	13%	5%	11%
3	6%	16%	12%	17%	12%
4	12%	14%	17%	24%	16%
5	25%	16%	18%	17%	20%
6	18%	18%	20%	16%	18%
7	17%	14%	8%	11%	12%
8	12%	6%	7%	3%	8%

- Finding the right suppliers

	Australian	Canada	United Kingdom	United States	Grand Total
1	24%	21%	31%	17%	25%
2	22%	20%	19%	16%	19%
3	14%	18%	13%	22%	15%
4	12%	16%	13%	8%	13%
5	12%	9%	11%	13%	11%
6	10%	11%	7%	14%	10%
7	4%	2%	4%	5%	4%
8	2%	2%	1%	5%	2%

- Logistical challenges (shipping etc.)

	Australian	Canada	United Kingdom	United States	Grand Total
1	4%	4%	1%	8%	3%
2	12%	14%	11%	13%	12%
3	20%	16%	16%	10%	17%
4	19%	9%	17%	14%	16%
5	8%	11%	15%	11%	11%
6	13%	14%	12%	14%	13%
7	15%	26%	15%	27%	19%
8	9%	6%	13%	3%	9%

## Full table of results cont'd

Please rank the following challenges in conducting international business from most significant (1) to least significant (8) (cont'd)

- Tax

	Australian	Canada	United Kingdom	United States	Grand Total
1	2%	4%	1%	2%	2%
2	4%	5%	4%	6%	5%
3	8%	5%	5%	5%	6%
4	14%	6%	10%	13%	11%
5	5%	8%	4%	11%	6%
6	9%	12%	11%	6%	9%
7	19%	14%	23%	16%	19%
8	39%	47%	42%	41%	41%

## The Currency Risk Outlook

AFEX polled clients based in the United States, the United Kingdom and Australia, and across a wide range of industries, to determine their perspectives on currency risk and what strategies they employ to mitigate that risk. The survey was conducted from Wednesday, June 17th, through Friday, June 30th 2015, with 465 respondents in total.

## About AFEX

Established in 1979, AFEX is a leading global payment and risk management solutions provider that specializes in cross-border transactions and provides market expertise and unrivalled customer service for businesses and private clients. With a client base of over 25,000 active commercial customers worldwide, AFEX prides itself on tailoring its payment and foreign exchange services to meet its clients' needs. AFEX's online payment platform - AFEXDirect provides clients with one consolidated overview of their currency exposure and makes it easy for companies to manage international invoices. AFEX maintains offices across the Americas, EMEA and Asia Pacific.

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