

Strategies, analysis, and news for FX Traders

CURRENCY TRADER

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Currency traders trying to hang on to gains

A strong October showing has the Barclay's Currency Trader Index (CTI) at its high point of the year, although its gain is still precipitously small.

The CTI gained 0.85 percent in October and finished the month up 1.59 percent. Started in 1987, the CTI, which is comprised of 114 managed money programs (currency futures and spot forex) is coming off back-to-back down years.

October marked a turnaround for all of Barclay's seven indices, as five of the seven are now in the black by at least 3.5 percent. The benchmark CTA Index is up 3.5 percent, and the Diversified Traders Index leads the way with a gain of 5.6 percent.

The Barclay BTOP FX Index, which tracks the largest investable currency trading programs and accounts for at least half of the investable assets of all programs tracked by Barclay, gained 0.93 percent in October to increase its yearly gains to 3.06 percent.

The index closed October at 1,038.73, its highest point since early August and less than 1.5 percent from the all-time high of 1,053.60 set in late July.

Managed money: Barclay Trading Group's currency trader rankings for September 2007

Top 10 currency traders managing more than \$10 million as of Sept. 30, ranked by September 2007 return.

Rank	Trading advisor	September return	2007 YTD return	\$ Under mgmt.
1.	Grossman Asset Mgmt (IPS Currency)	14.75	8.8	1,160.0M
2.	Cambridge Strategy (Asian Mrkts)	8.25	20.59	25.0M
3.	IKOS CIF (Currency)	6.47	6.83	1,471.7M
4.	DynexCorp Ltd. (Currency)	6.06	-0.66	46.5M
5.	Cambridge Strategy (Extended Mkts)	5.90	8.49	75.0M
6.	Sunrise Cap'l Partners (Currency Fund)	5.76	5.21	110.1M
7.	Harmonic Capital (Gl. Currency)	5.59	6.37	N/A
8.	KMJ Capital (Currency)	5.50	20.03	60.0M
9.	Alder Cap'l (Alder Global 20)	4.60	5.09	172.6M
10.	Cambridge Strategy (Dev. Markets)	4.59	2.93	37.0M

Top 10 currency traders managing less than \$10 million and more than \$1 million as of Sept. 30, ranked by September 2007 return.

1.	Galleon Strategic Mgmt (FX Cannon)	71.59	47.21	1.8M
2.	DynexCorp Ltd. (Market Sentiment)	9.35	-8.61	4.0M
3.	FEM Currency Portfolio Ltd	4.71	3.90	1.8M
4.	New World Cap'l Mgmt (MS Currency)	4.20	161.11	1.3M
5.	MIGFX Inc (Retail)	3.29	39.22	8.3M
6.	Overlay Asset Mgmt. (OAM Short Term)	3.04	7.92	5.5M
7.	Forex Cap'l Mkts (Sentiment Fund)	2.98	18.01	2.6M
8.	Lambay Capital Limited (Short-term)	2.53	10.58	3.6M
9.	Trimmer Cap'l Mgmt (Devrim)	2.43	26.57	5.0M
10.	Ketch Capital Management (Tack Fund)	2.21	14.99	5.2M

Source: Barclay Hedge (www.barclayhedge.com)

Based on estimates of the composite of all accounts or the fully funded subset method.

Does not reflect the performance of any single account.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

CURRENCY FUTURES SNAPSHOT as of Oct. 25

The information does NOT constitute trade signals. It is intended only to provide a brief synopsis of each market's liquidity, direction, and levels of momentum and volatility. See the legend for explanations of the different fields.

Contract	Pit sym	Elec sym	Exch	Vol	OI	10-day move	% rank	20-day move	% rank	60-day move	% rank	Volatility ratio	% rank
Eurocurrency	6E	EC	CME	160.0	199.8	0.69%	41%	1.24%	32%	4.51%	97%	.20 / 10%	
Japanese yen	6J	JY	CME	116.4	176.3	2.59%	100%	0.82%	7%	4.12%	44%	.40 / 65%	
British pound	6B	BP	CME	75.4	100.1	0.87%	43%	1.81%	92%	0.72%	17%	.35 / 37%	
Swiss franc	6S	SF	CME	47.7	69.5	1.24%	80%	0.09%	3%	3.13%	79%	.30 / 27%	
Canadian dollar	6C	CD	CME	47.3	133.6	0.99%	5%	3.99%	44%	10.11%	93%	.18 / 23%	
Australian dollar	6A	AD	CME	43.4	82.0	0.43%	6%	3.77%	27%	5.88%	82%	.30 / 23%	
Mexican peso	6M	MP	CME	15.9	77.9	0.00%	0%	1.02%	38%	1.43%	20%	.11 / 8%	
U.S. dollar index		DX	ICE	3.4	36.8	-0.99%	56%	-1.30%	33%	-4.19%	97%	.23 / 28%	
New Zealand dollar	6N	NE	CME	3.4	25.1	-1.19%	33%	2.85%	25%	-0.64%	2%	.32 / 32%	
E-Mini eurocurrency	ZE		CME	2.1	2.7	0.69%	44%	1.04%	20%	4.51%	97%	.20 / 13%	

Note: Average volume and open interest data includes both pit and side-by-side electronic contracts (where applicable). Price activity is based on pit-traded contracts.

LEGEND:

Sym: Ticker symbol.

Vol: 30-day average daily volume, in thousands.

OI: 30-day open interest, in thousands.

10-day move: The percentage price move from the close 10 days ago to today's close.

20-day move: The percentage price move from the close 20 days ago to today's close.

60-day move: The percentage price move from the close 60 days ago to today's close.

The "% rank" fields for each time window (10-day moves, 20-day moves, etc.) show the percentile rank of the most recent move to a certain number of the previous moves of the same size and in the same direction. For example, the % rank for 10-day move shows how the most recent 10-day move compares to the past twenty 10-day moves; for the 20-day move, the % rank field shows how the most recent 20-day move compares to the

past sixty 20-day moves; for the 60-day move, the % rank field shows how the most recent 60-day move compares to the past one-hundred-twenty 60-day moves. A reading of 100% means the current reading is larger than all the past readings, while a reading of 0% means the current reading is lower than the previous readings.

Volatility ratio % rank: The ratio is the short-term volatility (10-day standard deviation of prices) divided by the long-term volatility (100-day standard deviation of prices). The % rank is the percentile rank of the volatility ratio over the past 60 days.

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