DrobnyGlobal

DrobnyGlobal Monitor

Biases:

EQUITIES:	Bearish Major Country (non peripheral Eurozone) Equities
BONDS:	
FX:	Bearish Yen
EMG:	Bullish Asian EMG FX; Bearish Asian EMG interest rates;

Current Exposure:

EQUITIES:	Short DAX (Oct 26);
BONDS:	
FX:	Long KRW vs JPY (Oct 4); Long Euro/CZK (Sept 24)

2012 Geneva Conference Review

*Please note latest changes to biases and/or exposure

Perhaps the strongest conclusion emerging from the latest Geneva conference is that positions have been reduced. Audience polls suggest there are very few gold shorts out there, and long positions are now also running well below desired (see Questions 4 & 5, Section 12). A panelist made the case for buying gold, but also warned of a possible capital gains tax hike at year end as a reason to reduce exposure here. The fiscal cliff.

Something similar seems to have occurred with the Mexican Peso. The audience was modestly bullish but very very flat (Questions 10 & 11). A panelist who pitched long Mexico acknowledged the dangers for this position from US policy decisions that lie immediately ahead. And, a panelist who presented a bullish SPX trade also expressed caution over the short term, and again audience S&P positions were running a bit below desired (Questions 14 & 15). Over and over again, concerns about the fiscal cliff came up in the trades and subsequent discussions. Concerns about higher short rates should Romney win the US election were largely dismissed as transitory (and notice the 'interesting/unusual' FI favorite trade idea in Section 13).

Yet, apart from the peso story, the same conclusion on positioning may not hold with currencies generally. Participants were, surprisingly, mildly bullish and slightly long the USD (Questions 12 & 13). FX trades were popular favorites of the audience (Section 13) and also featured in panelist favorites: in addition to the peso trade (sell USD/MXN or buy MXN/Yen), 2 other FX trades featured as panelist favorites (buy INR vs ZAR, buy USD/GBP).

A second conclusion from the event is just how mixed perceptions are regarding the growth outlook. The gold trade was motivated by a bearish growth story; so, too, was a panelist RV credit/rates trade as was a long floating CMS trade. Buying DAX puts was a fourth panelist trade with a bearish growth premise. Yet, four other panelist trades were based on the expectation of an improving economic outlook: apart from the long S&P and the peso trades, there was a bearish Japan rates trade and the bullish cable trade was in part premised on improving growth prospects in the UK. A more neutral RV commodity trade (buy cotton and sell soybeans) rounded out the presentations and was prominent in the buzz at the after party.

So, positions seem to have been reduced, and a lot of big decisions on fiscal policy lie immediately ahead. As do some potentially big policy stories out of China and the Eurozone. Meanwhile, some equity indexes are testing 15yr highs and interest rates and bond yields in many places are near all time lows. And, there is considerable disagreement/uncertainty about the growth path ahead.

Conference participants seemed to have strong views and ideas, but just weren't expressing them aggressively. All this creates the potential for a powerful and extended move should the policy outlook clarify and/or the growth path become more visible. Or, at least there is the potential for substantial volatility, at a time when vol has come down substantially. A third conclusion: this may well be a December to stay particularly alert and not stray far from your screens.

I provide below a review of the 10 presentations and subsequent discussions (bios of the speakers are provided at the end of this piece). The occasional comments in brackets [.........] represent my own post-conference comments. Please remember that this is my own review of the proceedings. Suggestions, amendments, complaints, guest pieces, etc, would all be happily received. The more diverse the dialogue, the better!

1) Peter Thiel of Clarium presented a pessimistic longer term story in making a case for buying gold. There is a widespread belief that negative 10yr real US yields are anomalous and unsustainable, leading many to bet they will rise. An alternative way to think of this, Peter suggested, is that the market is right and negative yields represent a new equilibrium. And, if negative real yields are sustainable, then this would suggest a consistent flow into gold going forward. Historically, gold tends to rise when real yields are below 2% and falls when yields are above that level.

Peter did not seem to share what seemed to be a cautious optimism of the audience, describing the US as having departed in 2007 from a 30yr period of what he called 'indefinite optimism'. This was a period where Wall Street ruled supreme; capital was to put to work in a variety of enterprises and regions. Today, he argued, there are no good ideas about the future and few places to put capital to work. The tech story is now old, as is the globalization story, he fears. Moreover, fiscal tightening is becoming increasingly likely due to high budget deficits. As a result, easy money produces negative real yields, but doesn't stimulate additional spending. Hence capital flows into gold and other harbors.

Where does this story go wrong? Obviously if real yields rise. That would be a time to take the trade off, but he is skeptical. Even in healthier less indebted EMG countries. The energy problem has not yet been solved and this should continue to constrain growth globally. Another way the trade can go wrong is if volatility falls. A drop in volatility would increase the attraction of leverage and, because it is unlevered, this would work against gold. And, finally, there's the tactical problem of the fiscal cliff, which could prove relevant especially if capital gains taxes look like they will go up at year end. He thinks the gold story might be best for early 2013.

2) Stephen King of C12 Capital recommended a three-legged RV type trade which is long European investment grade credit (via selling protection on ITraxx main), long a 10yr Bund combined with paying the US 2yr swap spread. This package is expected to generate a sharp in excess of 1, has low beta to equities, and should perform reasonably well in a poor economic environment because of the vol and credit characteristics of the swap and the potential for the bond leg to rally considerably. Nonetheless, over ½ the expected return comes from carry and roll down.

The package was intended as an example of how C12 engineers its macro book. Each leg of the trade is an RV in its own right and reflects various influences, including US and European 'QE', which have pushed these instruments far from fair value. Especially the US 2yr swap spread.

This package trade proved rather controversial and several questions emerged. The bulk of the DVO1 exposure is in the 2yr swap spread, so one participant asked why not just run that leg of the trade and keep things simple? The answer was telling: introducing the other legs adds to the carry and reduces overall vol! It's precisely what makes the trade interesting as the different legs should act together to offset many of the directional exposures that any one leg of the trade would pick up.

3) Ravi Mehra formerly of Vega Capital suggested buying CMS floaters of international insurance companies (eg, AEGON, AXA). These securities are priced near all time lows and payments are reset quarterly or semiannually linked to 10yr swaps or Treasury yields. The trade provides exposure to steeper yields curves while also providing positive carry.

Ravi emphasized high private and public sector debt loads amidst excess capacity and depressed levels of output in the US and Europe. With monetary and fiscal policy exhausted, there is little hope that real growth will get us out of the legacy of high debt, leaving monetization and eventually inflation as the way out of the problem. This should eventually yield much steeper yield curves going forward. But, unlike Treasuries or gold which are exposed to higher rates, these instruments will appreciate in value when that occurs. One member of the audience complained that there is no free lunch here: the risk of this trade is of course default and loss of principle.

4) Mike Dudley of ADB ended the day on a note of optimism as he recommended buying the S&P. This is a highly liquid and trending instrument which benefits from price/book ratios at 20 year lows, exceptionally low corporate bond yields, and market pessimism on the growth outlook at a time of improving US data. Mike argued that the Eurozone crisis is best understood as the 3rd ERM crisis, not Lehman #2.

Several questions were raised. Is this a global or a US specific story? Mike said it didn't really matter; the correlation of global equity markets is still 0.9, there's been a globalization of earnings, and central banks around the world are setting yield curves together at very low levels. He prefers the liquidity of the S&P.

What about the fiscal cliff and the potential for capital gains tax increases in year when the S&P has already rallied strongly? Mike did admit that the fiscal story could produce big moves but didn't change his medium term outlook. The fiscal issue will be resolved within 6mths, he argued, but the short term is unclear. He also expressed concern that Romney's proclamations on Bernanke and easy money policy are creating jitters at front end of US, but expects them to subside quickly.

5) Pradeep Kumar of Woodbine Capital made the case for buying Mexico, either the currency or Mbono 2042's (outright or vs Treasuries). Pradeep's specific trade was to buy a 6.60 MXN/Yen digital; which offers an almost 8-1 payout in the 6mths or a 5-1 in the 12mths. Or, as an alternative he suggested a 12.00 USD/MXN digital, which has a payout of 11-1 in the 6mths and over 8-1 in the 12mths.

Mexico is a way to play the US recovery story, but has solid domestic support and the currency is real cheap. The banking sector is healthy, the C/A deficit is small and the country has been gaining competitiveness especially against China and has moved up the product range in technology. And, the central bank is one of the few that isn't in easing mode, though a member of the audience pointed out that this could eventually work against the trade should rate hike expectations be disappointed.

Why is the currency so cheap? One explanation is a sizeable reserve build up; foreign reserves have grown sharply in the past 3 years and remain on a strong upward trend. That seems inconsistent, however, with an increasingly hawkish central bank so at some point they will have to stop the reserve build up and allow the currency to appreciate.

Positioning has been a short term concern, especially due to uncertainty into the US election and the fiscal cliff, and also due to the recent move up in US short rates. The fiscal cliff issue is material due to a high correlation of USD/MXN to the S&P. Nevertheless, the recent washout of positions, he argued, simultaneously gives the trade idea more potential and makes the payouts to the digitals better.

6) Curtis Adams of Ovington Capital suggested 2yr5yr and 3yr5yr payer spreads in Yen swaptions. This is a low cost interest rate normalization trade that can be maintained over a long period which exploits an attractive skew in the spreads due to Japanese demand for high strike payers.

This trade allows you to benefit from a gradual improvement in global growth. It would work particularly well in the event that Japan needs to finally attract foreigners to buy its debt. One member of the audience mentioned that an underlying cost to the trade is that you don't benefit much should the steepening occur quickly. [True, but maybe the short term play is to be short the Yen, since any sustained steepening of the Yen curve seems likely to require an initial and potentially substantial drop in the Yen .]

7) Eric Auld of BNP recommended buying calls on cable. This trade is premised on the idea that QE is USD bearish and QE3 is likely to be much larger than QE1 or QE2 and should thus weigh heavily on the USD. The problem, however, is in finding a good asset currency in a world of many uglies. Eric picked Sterling in part due to an improving economic outlook in the UK.

Eric suggested thinking about this position in terms of two separate legs. The first is long Euro/USD, based on reduced tail risk in the Eurozone, underweight reserve managers [and probably corporates as well]. And, as Eric reminded us, the Eurozone has a positive basic balance. The second leg is short Euro/GBP, which he argued is trading cheap to fair value. And, he noted, the cross has often moved to well below fair value when UK growth exceeded that of the Eurozone. Combine the two and you get a story for cable outperformance in an environment of a weak USD.

8) Mark Schulze of Black River suggested buying cotton and selling soybeans. A specific version of the trade structure is to buy a 75/90 call spread in Mar13 cotton (or similar in Dec) for 2 cents combined by buying 15/13 put spreads in Mar13 beans for 40cents or simply buy Jan15 puts for 20 cents.

Cotton is trading exceptionally cheaply to grains. This disparity has resulted in increased acreage applied to grain production and less and less to cotton. This should produce a cotton shortage next year and, when the same happened in 2010, prices more than doubled before coming back down to current lows. Moreover, the USDA is expecting a drop in demand for cotton next year which seems implausible given the potential for increased US textile demand as household accessories are increasingly needed during a housing recovery. Meanwhile, super high soybean prices have taught farmers to produce more soybeans and the yield this year looks likely to be high.

[This trade was the hot topic at the bar after the main event. Several people's eyes lit up when discussing cotton idea, while some commodity experts decried the short soybean leg of the trade. As we've discussed at previous conferences, commodity experts do tend to like the long side of their market, it seems!]

9) Grant Wilson of Civic Capital considered several FX trades, but chose buying the INR against the ZAR as his favorite. The INR has been a laggard within Asia and the disinversion of the NDF curve is a bullish contemporary indicator. The INR has been starved of portfolio capital recently but improved confidence in the policy makers suggests this is set to reverse. The opposite is true with South Africa where the currency has been supported by bond inflows. However, the country has a host of problems, the central bank holds very little in reserves despite those inflows, and yet the market builds in rate cuts. That's an anomaly that leaves the ZAR very exposed. This is a solid long term RV structural trade with some short term pop potential.

One member of the audience suggested a neat alternative to the short ZAR trade: simply pay the 1yr1yr ZAR FRA. This trade earns positive carry, the possibility of a rate cut is remote in the current environment, and the money market curve could normalize and steepen substantially should a big sell-off in the ZAR emerge.

10) Yours truly went after the near term uncertainty directly by recommending the purchase of 1-2mth DAX puts, delta hedged. The larger theme was to own positive gamma in equities; it is cheap and big events are coming up with the US election and the fiscal cliff issue looming large. In the past, fiscal innovations have proven to have big effects on economic growth and financial market performance. This particular expression is biased to the downside simply because the S&P and DAX are trading near 15yr highs and growth remains weak. The underlying bet is that we won't stay at current levels for long. A break up or down could prove very significant and extend.

One question that emerged was why the DAX and not the S&P where the big news is likely to come from? A tad idiosyncratic, for sure. But, the idea is that (i) US fiscal tightening could prove a USD negative; (ii) there are still banana skins in Europe and they are less priced in now; and (iii) the DAX is typically a higher vol market yet implieds are priced similarly in the DAX and S&P.

11) Drobny Award Recipients
One award was presented at this conference:

1) Best Guest Piece(s): Nick Latinovic of JMB Capital for two pieces on gold he produced. The first ('Gold – A Change of View', Nov 8, 2011) explained why after 2years as a bull he had turned bearish. Gold fell sharply soon after. The second more recent piece ('Gold Volatility', July 26, 2012) discussed the potential for a big upcoming move in gold and caught a sharp move higher, as well as the attention of several other managers. In both cases, the timing was immaculate.

12) Audience Poll Results (Questions asked during the Conference)

1) When do you think it is most likely that the fiscal cliff issue is resolved?

Before Jan 1, 2013	11	15%
Between Jan. 1st and Feb. 15, 2013	29	41%
More prolonged problem	31	44%
Total Votes	**71**	

2) What is your current view regarding the Japanese Yen?

Very bullish	2	3%
Moderately bullish	11	16%
Neutral	21	30%
Moderately bearish	26	37%
Very bearish	10	14%
Total Votes	**70**	

3) What is your current positioning in the Japanese Yen?

Very long	0	0%
Moderately long	9	13%
Neutral	27	39%
Moderately short	25	36%
Very short	5	12%
Total Votes	**66**	

4) What is your current view regarding Gold?

Very bullish	12	17%
Moderately bullish	33	48%
Neutral	12	17%
Moderately bearish	11	16%
Very bearish	1	2%
Total Votes	**69**	

5) What is your current positioning in Gold?

Very long	6	10%
Moderately long	16	25%
Neutral	38	61%
Moderately short	1	2%
Very short	1	2%
Total Votes	**62**	

6) What is the likelihood of 3 or more countries leaving the Euro by the end of 2014?

0-10%	38	56%
10-30%	23	34%
30-50%	5	7%
50-70%	2	3%
Over 70%	0	0%
Total Votes	**68**	

7) What is your current view regarding 10yr US Treasuries?

Very bullish	4	6%
Moderately bullish	15	22%
Neutral	25	38%
Moderately bearish	19	29%
Very bearish	3	5%
Total Votes	**66**	

8) What is your current positioning in 10yr US Treasuries?

Very long	1	2%
Moderately long	12	21%
Neutral	36	63%
Moderately short	8	14%
Very short	0	0%
Total Votes	**57**	

9) How would you characterize the risk exposure in your current portfolio?

Much higher than average	3	5%
Moderately higher than average	16	25%
Average risk exposure	7	11%
Moderately below average	23	36%
Very much below average	15	23%
Total Votes	**64**	

10) What is your current view regarding the Mexican Peso?

Very bullish	10	16%
Moderately bullish	29	46%
No view	16	25%
Moderately bearish	5	8%
Very bearish	3	5%
Total Votes	**63**	

11) What is your current positioning in the Mexican Peso?

Very long	5	7%
Moderately long	9	14%
Neutral	48	75%
Moderately short	1	2%
Very short	1	2%
Total Votes	**64**	

12) What is your current view regarding the US Dollar?

Very bullish	4	6%
Moderately bullish	23	33%
No view	15	21%
Moderately bearish	21	30%
Very bearish	7	10%
Total Votes	**70**	

13) What is your current positioning in the US Dollar?

Very long	5	7%
Moderately long	21	32%
Neutral	21	32%
Moderately short	15	23%
Very short	4	6%
Total Votes	**66**	

14) What is your current view regarding the SP500?

Very bullish	7	11%
Moderately bullish	28	44%
No view	14	22%
Moderately bearish	11	17%
Very bearish	5	6%
Total Votes	**65**	

15) What is your current positioning in the SP500?

Very long	5	8%
Moderately long	23	38%
Neutral	26	43%
Moderately short	7	11%
Very short	0	0%
Total Votes	**61**	

13) Summary of Audience Favorite Trades
FX Total: 29

Largest samples:
8 Short Yen (3 vs USD, 3 vs MXN) vs 3 Long Yen vs USD
4 Long MXN vs 2 Short
3 Long GBP (vs JPY, USD, CAD)
3 Long USD/BRL double no touches
3 Long FX Vol
2 Short ZAR

Most interesting/unusual: large divergence in directional views and vol views/positions

Fixed Income Total: 20

Largest samples:
8 Short long dated Bonds (3 x FFr, 2 x steepeners, 1 x Bunds, 5yr Japan swaps, 5yr5yr KRW swaps)
5 Short FFr Bonds (3 outright, 1 vs Bunds, 1 vs Austria)
3 Long Bonds (Spain, 10yr Turkish local currency, flattener in Euro periphery)
2 Long dated Euribor (ERZ4, curve flatteners)
2 Long FI vol
1 Flattener on credit curve (positive carry)

Most interesting/unusual: Long Jan 13 100.25 calls on 2yr Treasuries for 2 ticks.

Commodities Total: 9

Largest samples:
4 Long gold
2 long soybeans (vs 1 short soybeans vs cotton)
1 Long Dec Crude Oil

Most interesting/unusual: no outright shorts, again!

Equities Total: 7

Largest samples:
2 Long Shanghai Composite
1 Long SPX
1 Long Gold miners
1 Long Italian Banks
1 Short DAX

Most interesting/unusual: Long Egyptian Banks; Long Cybersecurity (CHKP equity)

Other Favorite Trades: 3

Short SPX vs Gold
Long Computer Pattern Recognition of Trading vs Short Human Pattern Recognition
Short Vol across all asset classes

Biggest Surprises by Year End

10 Romney Wins
8 Fiscal Cliff Turns out to be a canyon
4 Fiscal compromise in US
4 Chinese growth accelerates
3 Spain doesn’t apply for a bailout
2 Europe comes up with clear roadmap

PANEL BIOGRAPHIES: Geneva 2012
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Curtis Adams ~ Ovington Capital Management
Curtis Adams is Founder and CIO of Ovington Capital Management LLP an FSA regulated G-7 fixed income and FX hedge fund based in London. He has over 25 years of experience within the financial industry, having commenced his career in 1985 working for Harris Government Securities in Chicago and London. In 1991 Mr. Adams became a proprietary trader at Mizuho Corporate Bank in London, becoming Head of the bank's highly successful Diversified Trading Group that he led from 2005 until 2010 when he established Ovington Capital. The significant success of the Diversified Trading Group was a direct result of his ability to identify, recruit and train talent, as well as create an innovative working atmosphere. Mr. Adams has extensive experience trading G7 markets and in addition to overall responsibility as CIO, he also manages the Ovington US fixed income portfolio. He received a BSc in Accountancy from Miami University of Ohio.

Eric Auld ~ BNP Paribas
Eric Auld is Global Head of FX Trading at BNP Paribas, and is responsible for spot, forward and derivative trading across developed and emerging markets. In this role since 2008, he has been deeply involved in building his firm's electronic trading capabilities. Prior to his current role Eric spent 13 years in Japan, most recently as Global Co-Head of Interest Rate Options for BNP Paribas. Eric started his career as a derivatives quant in London working for Banque Paribas. He has a BS in Mathematics from MIT (1993).

Mike Dudley ~ ABD Investment Management
Mike Dudley has almost 30 years of trading experience. He began his career in the early 1980s with Credit Commercial de France. He moved between senior trading roles at Chase Manhattan, Enskilda, Dean Witter and Lehman Brothers before being hired to manage the Eurobond trading team at Swiss Bank Corporation. He subsequently ran all of European fixed income trading, including European Government bonds. He then was instrumental in developing the SBC (latterly UBS) Currency and Rates Fund, managing external capital from 1993. He was subsequently CIO of the fund from 2000 until late 2010. He founded ABD Investment Management with Brett Allender and Mark Bathgate in early 2012.

Stephen King ~ C12 Global Management
Stephen King is the firm's Founder and Chief Investment Officer and is responsible for all of the firm's investment management activities. Mr. King was formerly a Managing Director of Barclays Capital, the investment banking division of Barclays, based in New York. He managed the Principal Mortgage Trading Group (PMTG), a proprietary trading group specializing in U.S. mortgages, corporate credit, and other fixed income strategies. Mr. King joined Barclays Capital in 2005, prior to which he held various positions at Bankers Trust, Deutsche Bank, and Credit Suisse. Mr. King has a BEng from Kings College London and an MBA from London Business School.

Pradeep Kumar ~ Woodbine Capital
Pradeep Kumar, CFA manages emerging market fixed income portfolio at Woodbine Capital, a discretionary macro hedge fund in New York. He has 15 years of experience in trading and research in emerging market fixed income and currencies. Prior to joining Woodbine in January 2009, Pradeep worked at Drake Management (2005-2008), where he traded liquid and non-liquid emerging market products. Prior to Drake Management, Pradeep was local markets strategist at Citigroup (1997-2005). He holds a Ph.D in Economics and B.E in Civil Engineering.

Ravinder Mehra ~ Founder Vega Asset Management (now a Private Investor).
Ravinder Mehra started the Vega Global Opportunities Fund in 1996 and grew Vega Asset Management to become one of the largest Hedge Funds in the world. Over the years his Funds have won many Industry Awards including: 2002 The Euro Hedge Awards (Vega Relative Value) – Fixed Income - Fund of the Year; 2003 The Euro Hedge Awards (Vega Asset Management) – Management Firm of the Year; 2003 The Euro Hedge Awards (Vega Relative Value) – Fixed Income - Fund of the Year; 2003 The Euro Hedge Awards (Vega Diversified) – Mixed Arbitrage and Multi Strategy – Fund of the Year; 2003 The Euro Hedge Awards (Vega Select Opportunities) – Macro - Fund of the Year; 2004 Hedge Funds European Performance (Vega Select Opportunities) Winner Global Macro Fund. He began his career at Citibank in 1980 as a foreign exchange trader. Subsequently, he held senior trading and management positions at HSBC and Banco Santander. He has a Master Degree in Industrial Administration from Carnegie Mellon University and also has Degrees from Queen's University in Canada and the University of Delhi in India. He retired from his position as a Chairman and Chief Investment Officer of Vega in May 2012 to focus on his family and personal Wealth.

Peter Thiel
Peter Thiel first gained attention for innovations in banking and startup finance. Before starting Clarium, a global macro fund, Thiel co-founded and led PayPal, Inc., an Internet company he co-founded in December 1998 and that was acquired by eBay Inc. for $1.5 billion in October 2002. In 2004, he co-founded Palantir Technologies, which offers platforms for finance companies and intelligence, defense, and law enforcement communities to integrate, visualize, and analyze the world's information. In the same year, he made the first outside investment in Facebook. He currently serves on its board. Mr. Thiel co-founded and manages Founders Fund, a leading Silicon Valley venture capital fund, through which he has helped the next generation of tech companies, such as SpaceX, LinkedIn, Yelp, Causes, RoboteX, and Spotify. Thiel began his financial career as a derivatives trader at CS Financial Products, after he practiced securities law at Sullivan & Cromwell. He earned a B.A. in philosophy from Stanford University and a J.D. from Stanford Law School. He lives in San Francisco.

Mark Schulze ~ Black River
Mr. Schulze is a Senior Portfolio Manager for the Black River Commodity Trading Fund, with primary responsibility for the fund's agricultural investments. After joining Cargill in 1983, Mr. Schulze held various positions in agricultural merchandising, trading and management in the US, Sao Paulo and Geneva. In 1999, he was named Co-Manager, Cargill's Global Grain and Oilseed Trading business. In 2001, he joined Cargill's Global Capital Markets business and has been with Black River since its launch in 2004. Mr. Schulze earned a Bachelor of Arts degree from St. Olaf College in Northfield, MN.

Grant Wilson ~ Civic Capital
Grant is Founder and CIO of Civic Capital, a currency hedge fund & macro research firm based in NY. Grant previously worked as Portfolio Manager at Bankers Trust Australia, the Government of Singapore Investment Corp (Head of Global FX & Macro), and Moore Capital NY. He holds BComm/ LLB (1st) from the Australian National University (1996) and MScIPE from the London School of Economics and Political Science (2006).

Andres Drobny ~ Drobny Global Advisors
Andres Drobny is the founder of Drobny Global Advisors, a financial markets research boutique based in Manhattan Beach, California that advises a select group of hedge funds, proprietary traders, and global money managers on world markets. Before starting Drobny Global, he served as Strategist & Proprietary Trader at Credit Suisse First Boston in London and NY, and was on the Global Foreign Exchange Management Committee. Drobny was previously Chief Economist & Head of Research for Bankers Trust Company, London. Prior to entering the financial markets, Drobny was an academic economist at the Universities of Cambridge & London and holds a PhD in Economics from King's College, Cambridge.

Andres Drobny

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