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Some FX Funds Do Well in March Despite Tough Market

BY STAFF WRITER

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NEW YORK (HedgeWorld.com)—The Parker FX Index fell by 1.7% in March, but there was a wide dispersion among the 54 funds that make up the index. Returns ranged from 11.7% to negative 14%. On a risk-adjusted basis, the measure gave up 1.66%.

Geneva, Switzerland-based DynexCorp was the top performer with 11.7%, followed by two UBS O'Connor, London, funds that returned 5% and 4.8%. Discretionary managers did better than systematic funds during this month, making more than 1% vs. a loss of 2.6% in the systematic component of the index.

Japan stopped buying dollars, which was one of the changes that roiled currency markets.

"Yen traders will remember March 2004 as the emperor without clothes—or the Bank of Japan without USD bids: Now you see them, now you don't," said DynexCorp Chief Investment Officer Peter Panholzer, in a statement.

The country has been a big purchaser of dollars in recent years and its pullback caused a liquidity drain. "When Bank of Japan pulled out its dollar bids, liquidity gaps caused quote-less 'black holes' of 50 to 60 points to the downside and an 800 point drop in the USDJPY rate from 112 to 104," Mr. Panholzer said. "We managed to get half of that move and some further gains from a range-bound euro."

The index, which is up 6.3% for the past 12 months, is managed by Stamford, Conn.-based Parker Global Strategies. The 54 funds in it manage more than US\$13 billion in currency assets (see).

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