

## Jane Foley

*Interviewed by Maud Gilson*

*"The beauty of this business for me is that there is almost always something fresh to write about." Jane Foley is an economist with over 20 years of experience and whose writing on fundamental analysis has garnered a lot of attention.*

*She was appointed as Senior FX strategist at Robobank in August 2010, after working as Research Director at Gain Capital from April 2009. Before that, Foley spent eight years at Barclays Capital as Director of FX strategy where she analyzed and commented on FX markets, advising traders, salespeople and clients on FX trading ideas. She has also held research roles at Redtower Asset Management, NSS Asset Management, Samba Asset Management and S&P's MMS International.*

*In this "Women in Forex" exclusive interview series from FXstreet.com, Jane tell us about her first days in the markets, about trading and about her experience as a woman. Along her career, she has seen how the imbalance between men and women and sexism have evolved... She remembers a day when she was in her mid-twenties, when a male banker asked her what she did for a living: "I replied that I was an economist [and] I was laughed at and informed that I would need to have a degree to be an economist – to which I was able to reply 'just as well I have two then.' I doubt such a conversation would take place now."*



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**MG: How did your career in the financial markets start?**

JF: I studied economics to masters level having found it an A'level to be a subject that suited the way I thought. The mixture of analytics with a certain amount of conjecture is still exciting to me as is the fact that the ground is always moving in economics. I had next to no knowledge of the financial markets when I started my first graduate job working for S&P's MMS International. I remember reading the job advert over and over again because although aspects of the advert drew my attention and although I seemed very suitable for the job specification, I didn't really understand much of the terminology and thus didn't fully understand what I was applying for.

**MG: What do you remember from your first days at Standard & Poor's?**

JF: I'll never forget in my third day of employment being told that I had half an hour to write some analysis about the USD. I had no idea what to write about so I stood up and shouted in a loud voice "can

somebody help me please?". It got easier after that, but the beauty of this business for me is that there is almost always something fresh to write about.

**MG: When did your attention turn to foreign currency markets?**

JF: Earlier in my career I was employed as an active fixed income fund manager. The team was also charged with the currency overlay business of the equity fund managers. It is largely the same fundamentals

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which drive government bonds and foreign exchange but I was attracted by the dynamism of the FX market. When I joined Barclays Capital in 1997 it was as an FX strategist.

**MG: You've been in companies taking on an expansion or a challenge. Is this by choice?**

JF: I enjoy working in a challenging environment,

though Gain and Barclays are clearly very different companies. Possibly the fact that I enjoy engaging with the media may have helped secure my employment by firms wanting to expand.

**MG: It seems your media exposure sky-rocketed during your time as Director of FX Strategy at Barclay's. How was it to suddenly have such a public profile?**

JF: It is an exaggeration to say I have a public profile beyond the borders of the fx market.

That said, it is odd to meet someone for the first time only to find that they already know who you are.

**MG: Do you remember your first appearance on television?**

JF: I was a very shy child. In reaction to this my mother sent me to drama lessons. I have never had any ambitions about being an actress (I know my limitations) but my teacher for six years was a very experienced Rada trained professional. My first TV appearance was for CNN. I was petrified, so I went into character as I had been taught. Also the fact that the



set wobbled, that wires were stuck to the floor with sticky tape and that for the first time I witnessed a man applying make-up to himself took a lot of the magic out of the TV experience for me, making it easier for me to relax.

**MG: To get back to Barclay's and Gain, have you ever felt any particular pressure being a high-ranked woman in male-dominated institutional trading circles?**

**JF:** Maybe women have to be a little more determined to prevail in a male-dominated work environment, but generally as long as you do your job conscientiously I don't think it makes much difference whether you are a man or women.

**MG: Do you agree with the stereotype that women are more risk adverse than men?**

**JF:** The research that I have read seems to suggest that women tend to be less sure of themselves when it comes to taking risk. As a consequence it has been reported that the women who do take risk are usually better researched and better prepared.

**MG: And what would happen in the Forex market if women become the majority?**

**JF:** This would suggest that the market may be less volatile if women were the dominate players since many knee jerk reactions to data and events would probably be dampened. This would suit central bankers but would provide less opportunity for some investors.

**MG: A Forex trading training instructor wrote in an article that women have more**

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**patience and a tendency to really learn thoroughly before trading. These qualities would make them better traders. Do you agree?**

**JF:** I have never met enough women in FX trading to make my own mind up as to whether they possess better qualities than men for the role. Interestingly, the conclusion of this Forex instructor (that

women make better traders than men because they are more patient and have a tendency to learn thoroughly, while men tend to learn something partially and attempt to act on it immediately) is exactly the same as that made my motorcycle instructor as to why women are easier to teach and can make safer riders. However, different and exceptional qualities make a star bike rider and quite likely the same can be said of star traders.

**MG: Do you think the unbalanced presence between men and women in the financial markets is going to evolve differently in the future?**

**JF:** When I went to university in the 1980s there were 2 men enrolled for every woman. I understand that the ratio has moved significant in favor of woman now. There were also only 2 women (including me) reading single honors economics in my year group at university. I would like to think that there are now more women considering taking courses which were previously considered to be preserved for men. Attitudes have also

changed massively since my early days. I remember being asked by a male peer of mine (a banker) when I was in my mid-twenties what I did for a living. When I replied that I was an economist I was laughed at and informed that I would need to have a degree to be an economist – to which I was able to reply ‘just as well I have two then’. I doubt such a conversation would take place now. I think young men are all too aware nowadays that young women are on the whole better qualified than they are. Happily I never came across such overt sexism within any of the teams in which I worked. While there used to be plenty of banter I would still consider most of my former colleagues to be my friends. None of the banter was ever meant to upset me and none of it did..

**MG: How have you managed to balance a private life with a so demanding career as yours?**

JF: It is not easy for anyone to manage a private life with a fast paced career, but the compromises can be especially demanding for mothers. I took a career break for a couple of years when my children were

very young. I shall always be grateful that the City reopened its doors to me even though I had been away.

**MG: Let's talk about trading... Do you think a currency trader can do as well using mostly or exclusively fundamental analysis?**

JF: It would be unwise for anyone trading foreign exchange to ignore technical

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indicators. Many traders take the view that they are more important than fundamentals particularly over the short-term. Even as an economist I would admit that they are always useful and sometimes the most important influence on the market.

**MG: Which technical analysis tools work best for a fundamental trader?**

JF: There are so many different technical techniques that it is almost impossible to

make a judgment as to which is best. The answer will almost certainly vary over time and according to specific currency pairs. At the very least fundamental traders should make themselves familiar with key support and resistance levels.

**MG: To finish with... How does FX compare to other traded products in your eyes?**

JF: Embedded in the price level of EUR/USD and USD/JPY and the rate at which they change is an enormous amount of information about the global economic and political backdrop. More than any other market foreign exchange provides a window on the world. I find that very exciting.

#### **PROFILE: Jane Foley**

- Current Job: Senior FX strategist at Rabobank.
- Career: Over 20 years in the Bonds and Forex Market, 10 years for Barclay's.
- Age: 43

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