



## Patience....? by Sue Cook

This is a question I have been asked a number of times over the last few weeks.

*"I have been waiting to transfer Sterling to euros and was delighted to see the rate touch 1.4. However, I didn't transfer because I was hoping it would keep rising. But now it has dropped a bit and is still falling – what's the prediction for the next few months? Should I transfer or hold on a bit?"*

How disappointing for you! It may be cold comfort to know that many people find themselves in exactly your position. The only real consolation we can offer you is that – as you've discovered – the markets can be unpredictable and what falls one day can go up the next. This means that if your need for euros isn't urgent and you have the ability to wait, there may be some merit in being patient and seeing if Sterling can rebuild its muscle against the euro.

Obviously, there are no guarantees when it comes to currency values and no one can promise you that 1.4 will be matched or bettered at a time that suits you. But you do have a couple of options for ensuring that the next time the euro takes a dip against the pound that you're ready to pounce!

The first of these options is Rate Watch. This is a service that's exclusive to Currencies Direct, and it's the easiest way to keep track of the markets. For example, if you were hoping for a better Sterling-to-euro rate than 1.4, you can tell us what your preferred rate is for making a transfer. We'll watch the market for you, and when your rate is achieved we'll get in touch with you so can decide whether or not you want to move your money.

The best thing about Rate Watch (apart from the fact that you're not required to do anything!) is that it's obligation-free – we know that life can be as unpredictable as the currency markets. So if, when your rate is reached, you don't need to move your money, that's fine. But it's good to know that once your Rate Watch is set up that someone's keeping an eye on the markets for you.

Another good currency tool is a forward option. This will give you the chance to book your currency exchange on a specific date, and at a predetermined exchange rate. For example, if the rate reaches your ideal level before you need to move your money, you can call us to book in that rate for when you do need to move it. This is great if you're buying a house or getting married abroad, but don't want to touch your funds in Sterling just yet. You can lock in your forward payment for a 10% deposit.

I suppose that the short answer is that nobody can predict the future, but there are things you can do today to get ready for it. We're here to help and actually enjoy watching the markets – not everybody does, we know – and we'd be happy to talk over what we can do for you..... Let's talk currency.

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