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Journal

The Capco Institute Journal of Financial Transformation

A new world order

Monetary machinations

The trade imbalance network and currency fluctuations

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The Capco Institute Journal of Financial Transformation

Journal

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Journal

Welcome to the 62nd edition of the Capco Journal of Financial Transformation, the second to be published in partnership with King's College London, a world-renowned leader in education and research.

This year marks the Journal's 25th anniversary and the beginning of **Capco30**, our strategic vision as we build towards Capco's landmark 30th anniversary.

At the heart of Capco30 is The Expert Advantage: our commitment to be the trusted partner clients turn to when the stakes are highest. We are proud to have built an exceptional business by obsessing about our deep expertise, our strong client relationships, our innovative culture and our reputation for impact.

The Journal has embodied that ambition since its launch in 2001. Over the past quarter century, it has brought together leading academics and industry practitioners – including Nobel laureates, international regulators and board members of major institutions – to examine the forces shaping financial services and the wider global economy. We are equally proud to see Capco experts sharing their perspectives alongside such distinguished contributors.

As Professor Crawford Spence, our editor from King's College, observes in his introduction, this edition might aptly have been titled 'how to survive and thrive in turbulent times'.

After decades of globalization, firms are both refocusing on local market shifts and new forms of cross-border collaboration. Technology is driving integration as trade barriers rise; financial innovation is accelerating amid monetary realignment and volatile geopolitics; and the green transition is redrawing both energy markets and fiscal priorities.

Edition 62 focuses on the **new world order** emerging from these shifts – and how leaders across financial services and energy are rethinking established assumptions, navigating new risks and identifying opportunities for growth.

The coming decade could bring one of the most consequential reconfigurations of global business and economic systems in generations.

This environment reinforces the importance of expertise, judgement and the ability to turn insight into action. At Capco, we help clients connect vision models and strengthening resilience to reimagining customer experiences and the future of work.

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The Journal is one expression of that Expert Advantage: convening leading perspectives, challenging established thinking and helping shape the agendas that will define the future of our industries.

I hope you will find the articles in this edition both thought-provoking and valuable for informing your organization’s future vision and strategic decisions.

My sincere thanks and appreciation to our contributors, readers and clients.

Annie Rowland, Capco CEO

2026, Edition 62

Editor's note

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We could equally have labelled this volume of the Journal of Financial Transformation 'how to survive and thrive in turbulent times', given that each of the articles effectively attempts to tackle this issue in their own unique way. Times are indeed turbulent. Recent months and years have borne witness to increased military conflict, heightened economic shocks and the emergence of new political forces.

These disruptions are often captured in popular discourse by reference to, variously, the decline of the rules based international order, the rise of authoritarianism and the re-emergence of nationalism and protectionism as challenges to globalization. While putting clear conceptual parameters around what is a very unsettled geopolitical period is difficult, there is at the very least little doubt that the world is changing and that a new order is emerging. To paraphrase an old political aphorism: the old is dying and the new is struggling to be born.

This geopolitical reshuffling is the backdrop to the current issue of the Journal. Contributors were asked to think about how financial services and energy might respond to, and indeed themselves help reshape, the new global order that is emerging. What they have presented here can be grouped into four conceptual clusters, each of which makes up a distinct sub-theme in this issue of the journal: colliding worlds; monetary risks; strategic pivots; and private markets.

The first group of articles we refer to here as colliding worlds. The worlds that collide here specifically are those of finance and energy. Each of these forces us to zoom out from financial transactions and investments and think about the wider environmental and material basis for these. For example, Ragland's fascinating look at the arms race for computing power shows how the rapid expansion of data centers is at odds with the way in which existing energy infrastructure is built. Those who will be successful in rolling out advanced computing power are those who will be able to finance and build out alternative energy infrastructure at the same time.

This has strong parallels with Xu and Preda's article looking at the infrastructure of bitcoin mining, which demonstrates in some detail how supposedly digital assets have heavy materiality in terms of both the physical infrastructure that supports them and the energy consumption that goes into their mining and processing. Finally, Savignon takes the energy transition head on by exploring the mechanics and possibilities of carbon credits in Brazil, a country which is characterised by a dominance of renewables in its energy mix. Showing real heterogeneity in how carbon credits are deployed in different sectors in Brazil, this article concludes by outlining how those who are able to integrate thinking around finance, data and energy will be able benefit from and contribute to the energy transition in the Brazilian market.

Monetary risks refer to the various ways in which currencies are embroiled with risk at both the national and transnational levels. As the fundamental means via which deals are transacted, it is perhaps no surprise that we find money, in its various guises, to have so many political inflections. Cryptoassets are often heralded as some kind of safe haven ('digital gold') during times of economic and political turmoil and there are many central banks across the globe who are now pursuing digital currency projects of their own. These have significantly lagged the development of private crypto initiatives. One of the reasons for this might be the perceived financial crime risk that is associated with digital currencies in general, something which Tjeransen's article outlines in detail.

Fiat currencies are also deeply imbricated in geopolitical factors. This is the subject of Hou et al's article which draws attention to the ways in which currency risk premia are associated with trade imbalances between nations. Such factors are of increasing importance to, not only forex traders, but any organization engaging in currency hedging. Finally, nowhere is the importance of currency to geopolitics more evident than in Zayim's article looking at how central banks engage in currency swaps with other central banks. Focusing on both China and the US, Zayim shows how each has sought to build up spheres of influence with different counterparties as part of larger attempts to accrue power and minimize geopolitical risk for themselves.

Our third conceptual 'bucket' looks at how individual organizations respond to geopolitical shifts. In other words, these articles look at the various strategic pivots that organizations make in order survive and thrive in turbulent times. These strategic pivots can take different forms depending on the geography and industry in question. For example, Schnyder shows how banks in East Central Europe can mitigate risk in response to rising anti-FDI policies in that region. In Scriven's article the author shows how software delivery needs to be reconfigured in order to overcome increasing regulatory divergence and export controls.

In times of geopolitical uncertainty, capital markets can become less efficient in allocating capital and so firms have to focus more on their internal efficiencies, which is what Gkikopoulos and Stathopoulos illustrate in their article exploring the relationship between firms and banks; such relationships have implications for tax planning and productivity. Political turbulence also impacts hiring strategies, which Nguyen and Sila demonstrate in relation to corporate hiring practices during times of election uncertainty. Finally, Confalone makes a strong case for a strategic pivot towards developing 'enterprise intelligence' in the age of AI, a shift which has governance implications for financial services organizations.

The final sub-theme of the issue reflects an ongoing interest that we have had in private markets. The shift from public to private markets is one of the big secular shifts of modern finance, which was dealt with explicitly in issue 61. In this issue, we build on this with two further articles. One of these, by Phalippou, tackles the shift of private equity towards retail investors, outlining the potential risks in selling private equity products that were designed with institutional investors in mind to a less informed and less powerful constituency. Preda and Chen's article pursues another tack, showing how venture capital funding in Asia and elsewhere has to be cognisant of surrounding government policy imperatives if it is to be successful.

Taken together, these articles argue that financial services are not simply being buffeted by geopolitical change. They are becoming one of the arenas in which that change is negotiated. Through payment systems, liquidity backstops, energy and computing infrastructure, corporate strategy and the evolving boundary between public and private markets, we can see how geopolitical forces manifest themselves and adapt to existing institutional constraints and imperatives.

Professor Crawford Spence
King's College London

The trade imbalance network

and currency fluctuations[1]

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Abstract

In a rapidly evolving global economy, understanding how global trade imbalances shape currency movements is increasingly important for investors and policymakers. This paper develops a new framework linking countries' positions in the global trade network to exchange rate fluctuations and currency risk premia. Extending standard two-country models to a multi-country setting, we show that a country's centrality within the global trade imbalance network determines how much currency risk financial intermediaries must bear. This leads us to construct the Centrality-Based Characteristic (CBC), a novel measure that captures how a country's trade interconnections influence its currency's riskiness. Using data on 41 currencies from 1995 to 2021, we find that CBC is a powerful and robust predictor of future currency returns. High-CBC currencies systematically earn higher risk premia, and a strategy that goes long high-CBC and short low-CBC currencies delivers an annualized Sharpe ratio of 0.65, outperforming traditional approaches such as carry trades and bilateral trade measures. Counterfactual analyses of the U.S.–China trade war and the Russia sanctions illustrate how geopolitical shocks reshape trade networks and spill over to third-party currencies. For practitioners, especially financial intermediaries involved in international transactions, CBC offers a new, theory-based signal to enhance currency allocation and risk management. For policymakers, it provides a tool to assess external vulnerabilities and systemic importance. Overall, the framework highlights the critical role of global trade interconnections in shaping currency dynamics.

1. Introduction

As the global economic order undergoes profound shifts driven by geopolitical realignments, technological transformations, and changing trade patterns, understanding the mechanisms linking international trade and currency dynamics has become increasingly vital. International trade and trade imbalances significantly influence global macroeconomic and financial outcomes. In recent years, concerns over global financial fragmentation have grown amid rising geopolitical tensions, shifting trade alliances, and the weaponization of financial flows. The Ukraine war, U.S.–China rivalry, and moves toward 'de-risking' supply chains have exposed the fragility

[1] This is a reprint version of the VoxEU Column article at: https://cepr.org/voxeu/columns/trade-imbalance-network-and-currency-fluctuations

of global trade and financial networks. In this context, understanding how trade imbalances affect currency dynamics is more urgent than ever.

Global trade drives exchange rate fluctuations and currency risk premia, as highlighted in various exchange rate determination theories [e.g., Gourinchas and Rey (2007); Gabaix and Maggiori (2015); Colacito et al. (2018); Maggiori (2022); Clayton et al. (2024)]. Empirical studies have established a predictive link between external imbalances and currency excess returns across countries [e.g., Della Corte et al. (2012); Della Corte et al. (2016); Riddiough et al. (2016); Della Corte and Krecetovs (2021)]. However, a key challenge arises when applying two-country theoretical models to multi-country empirical settings, as bilateral relationships may not generalize without additional assumptions. Hou et al. (2025) extend the theoretical framework of Gabaix and Maggiori (2015) to a multi-country context, incorporating the global trade imbalance network to uncover new insights into currency risk premia. The study provides a framework to capture the indirect, network-driven channels through which trade imbalances shape currency risk premia, especially under financial market imperfections.

2. Theoretical framework

The Gabaix and Maggiori (2015) model posits that countries with trade imbalances operate in imperfect financial markets, where financiers bear currency risk by buying the currency of deficit countries and shorting that of surplus countries. The financiers' risk-bearing capacity, limited by the riskiness of their balance sheets, influences exchange rates. Deficit countries' currencies must offer high return in the form of currency appreciations to compensate financiers for the risk they bear. The model identifies two critical factors for currency premia: financiers' risk-bearing capacity and individual countries' external imbalances.

Extending this to a multi-country setting, we incorporate the global trade imbalance network, which captures bilateral imbalances and interdependencies among countries. This network provides richer information about financiers' balance sheets than a two-country model. We use trade imbalance network centrality to measure financiers' risk-bearing capacity, reflecting the complexity of their global balance sheets. The centrality of a country in this network indicates the investment options available to financiers, as a country's net deficit or surplus creates opportunities for long or short positions in its currency, balanced by opposite positions in other currencies.

The complexity of these balance sheets increases with a country's network centrality, as it offers more investment options. A country's net deficit only partially reflects these options, as it induces deficits or surpluses in other countries, further shaping investment opportunities based on network proximity. Centrality quantifies this complexity, providing a more comprehensive measure of financiers' risk-bearing capacity.

The core mechanism here is that financial intermediaries (like large banks) act as the 'connective tissue' of global trade. When countries have trade imbalances, these intermediaries must hold the resulting currency risk on their balance sheets. This mechanism predicts that expected currency returns are positively associated with the trade imbalance network centrality.

3. Empirical analysis

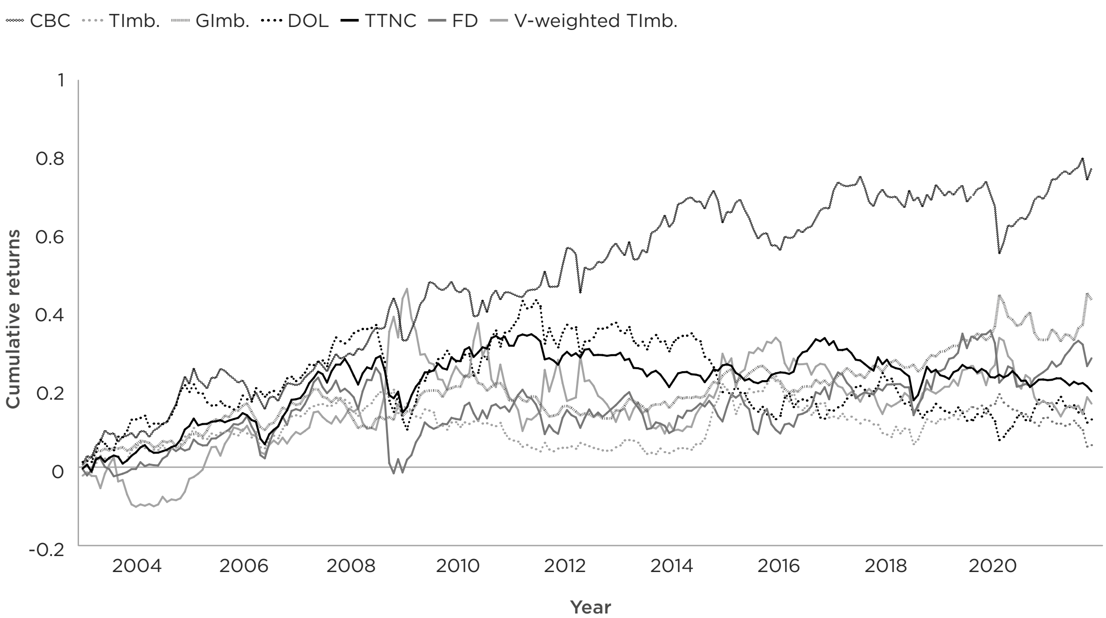
Using data for 41 currencies from 1995 to 2021, Hou et al. (2025) empirically test the model, using a Centrality-Based Characteristic (CBC) for each currency that combines network centrality and exchange rate covariances. Portfolio sorts based on CBC reveal that currency returns increase monotonically from low- to high-CBC countries. A high-minus-low portfolio (long high-CBC, short low-CBC) yields an annualized Sharpe ratio of 0.65, outperforming investment strategies based on total trade network centrality [Richmond (2019)], global imbalance measures [Della Corte et al. (2016)], and carry trades.

The CBC factor, defined as the time series of excess returns from the CBC-sorted strategy, captures unique information not explained by standard currency factors [e.g., Lustig et al. (2011)] or intermediary asset pricing factors [e.g., Adrian et al. (2014); He et al. 2017)]. Figure 1 plots the long-short portfolios' cumulative returns from 2003 to 2021. Several characteristics have strong performance before 2008, but after 2008, CBC clearly dominates relative to other sorting variables.

Figure 1 plots the cumulative returns of buying G4 and selling G1 in the portfolio sorting using as characteristics: CBC, total trade network centrality (TTNC), trade imbalance (TImb), forward discount (FD), global imbalance (GImb), and variance-covariance weighted trade imbalance (V-weighted TImb), as well as the average currency excess return (DOL).[2]

Figure 2 plots of average currency excess returns against CBCs for different subsample periods show a clear positive relationship. High-CBC countries like Mexico and New Zealand exhibit higher currency premia, while low-CBC countries like Japan and Thailand show lower premia. The figure nicely summarizes the insight of this exploration on the global imbalance trade network.

Figure 1: Cumulative returns over time in portfolio sorting comparison



[2] Source: Hou et al. (2025)

Figure 2: CBC versus currency risk premia

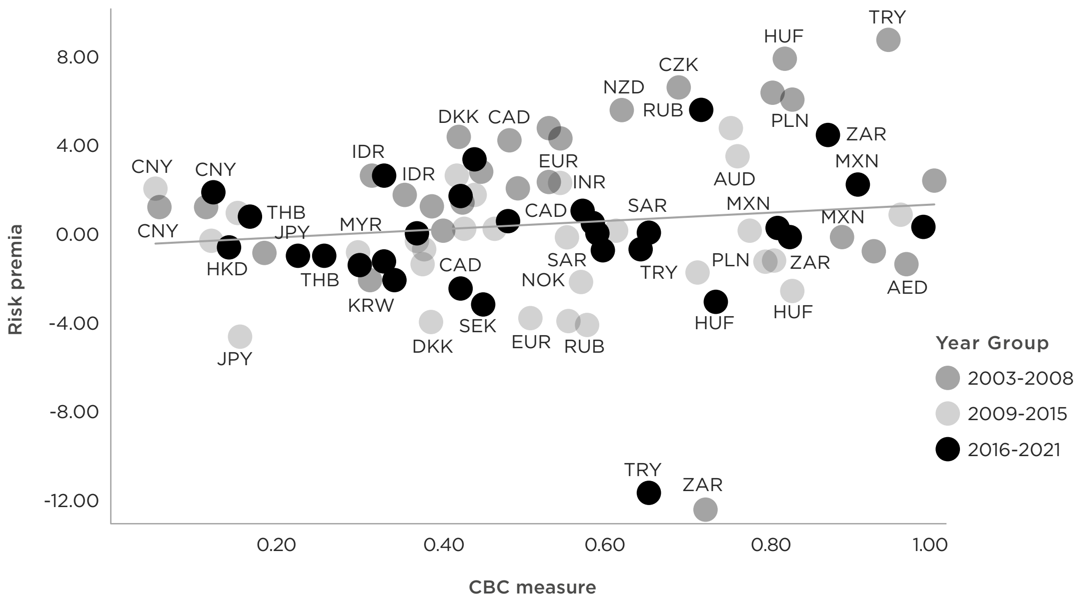


Figure 2 is the scatter plot of the global trade CBC measure of 41 currencies versus the average of annualized risk premia.[3]

Currency risk premia can be decomposed into three components: total imbalance, individual country importance, and neighborhood importance. A variance decomposition indicates that the neighborhood component accounts for approximately 68% of the variation in cross-sectional currency premia, underscoring the trade imbalance network's critical role. Figure 3 illustrates the decomposition in various parameter settings and the dominance of the neighborhood importance component in the figure highlights the essential role of trade imbalance network centrality.

In summary, our analysis from 1995 to 2021 confirms that this network position is a powerful predictor of currency performance:

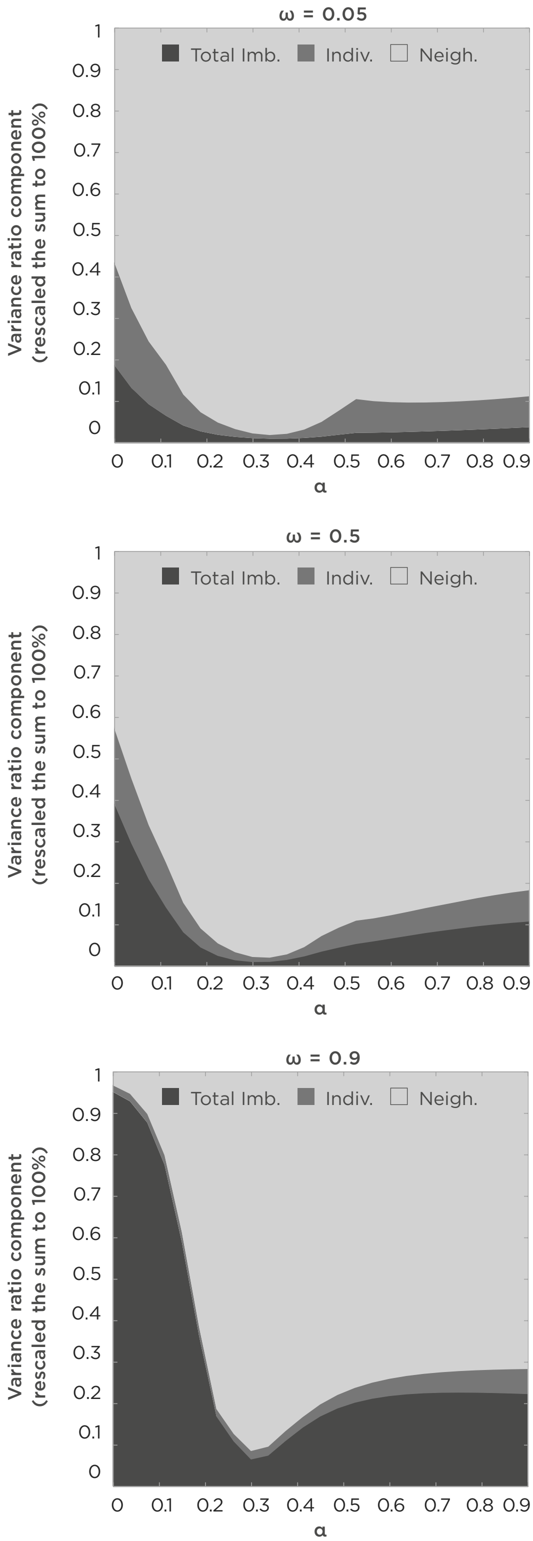
Superior returns: A strategy buying high-CBC (high-risk/high-reward) currencies and selling low-CBC currencies achieved an annualized Sharpe ratio of 0.65, significantly outperforming traditional carry trades and standard trade measures.

The 'neighborhood' effect: We found that roughly 68% of the variation in currency returns is driven not by a country's own trade balance, but by its 'neighborhood' – the trade imbalances of its closest trading partners.

Post-2008 resilience: While many currency strategies faltered after the 2008 financial crisis, the CBC-based approach remained robust, dominating other traditional indicators.

[3] Source: Hou et al. (2025)

Figure 3: Variance decomposition



The panels in Figure 3 plots the (re-scaled) variance ratios of total imbalance (total Imb.), individual importance (indiv.), and neighborhood importance (neigh.) given different values of α and w. α goes from 0 to 0.9 in all three panels. The left panel shows the variance ratios components for w = 0.05, the center panel for w = 0.5, and the right panel for w = 0.9.[4]

4. Applications

Hou, Sarno and Ye (2025) also investigate the dynamic behaviour of the CBC around major geopolitical and economic shocks, including the 2018–2019 US–China trade war and the 2022 sanctions imposed on Russia following its invasion of Ukraine. These case studies provide important insights into the endogenous response of trade networks to shocks and how such responses affect currency pricing.

In Figure 4, Panel (a) plots the global trade imbalance network based on 2017 pairwise bilateral imports and exports, Panel (b) plots the same network with pairs CNY and USD replaced by the data in 2019.[5]

A counterfactual analysis shows that during the 2018 U.S.–China trade war, there was a marked shift in CBC rankings: the effect of the U.S.-China trade war clearly goes beyond impacting these two countries, as bystander countries increased their trades with the U.S. and China. We find that the rank of CNY has not changed and the nine currencies noticeably affected are THB (3% rise in the percentage ranks), RUB (3% drop), GBP (3% rise), IDR (3% drop), PHP (3% rise), SEK (3% drop), ZAR (3% rise), SAR (3% rise), and MXN (6% drop). Figure 4 shows the significant impact of the 2018 U.S.–China trade war on global currency premia via the model's counterfactual analysis.

4 Source: Hou et al. (2025)
5 Source: Hou et al. (2025)

Figure 4: Counterfactual analysis: the effect of the U.S.-China trade war

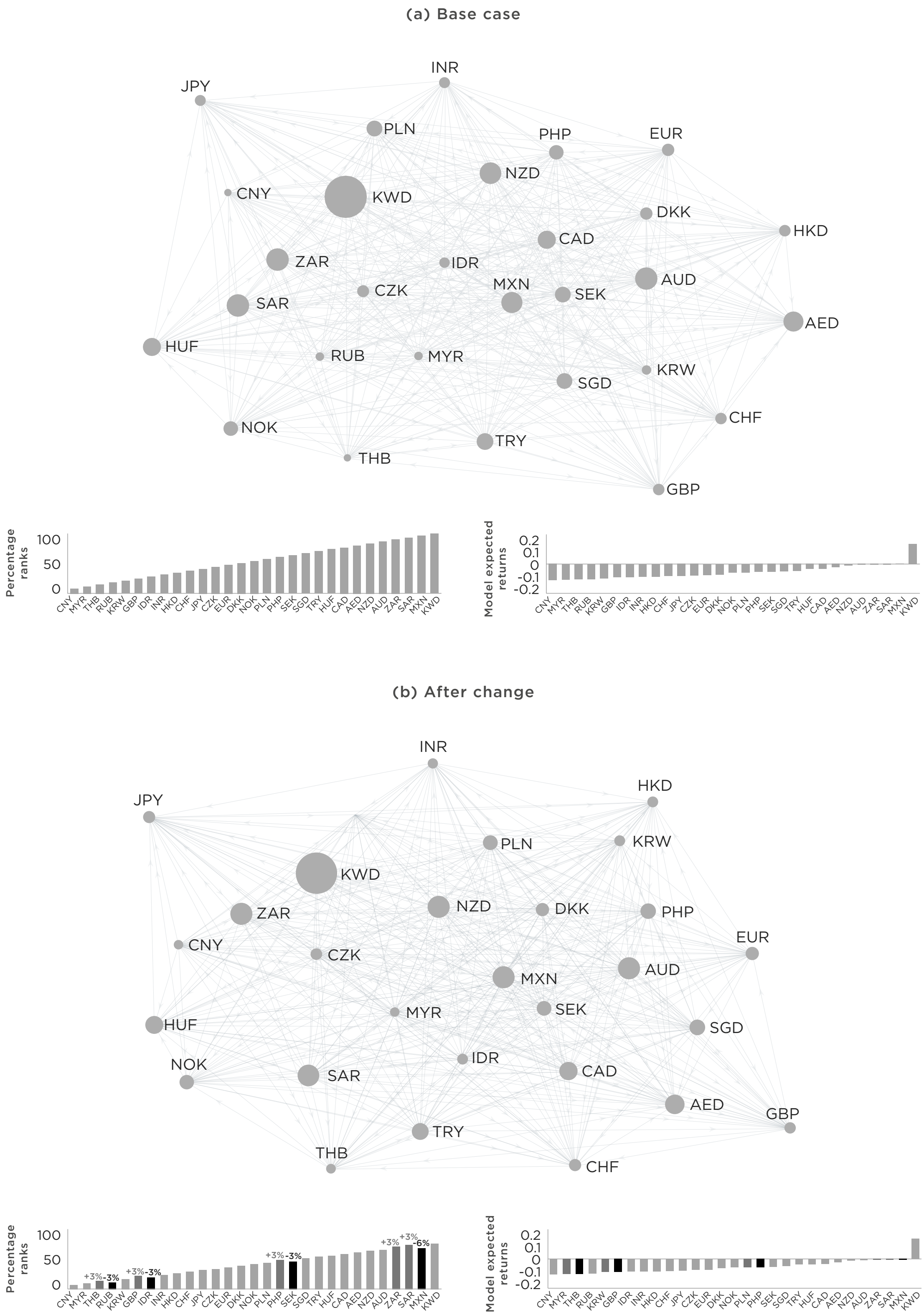
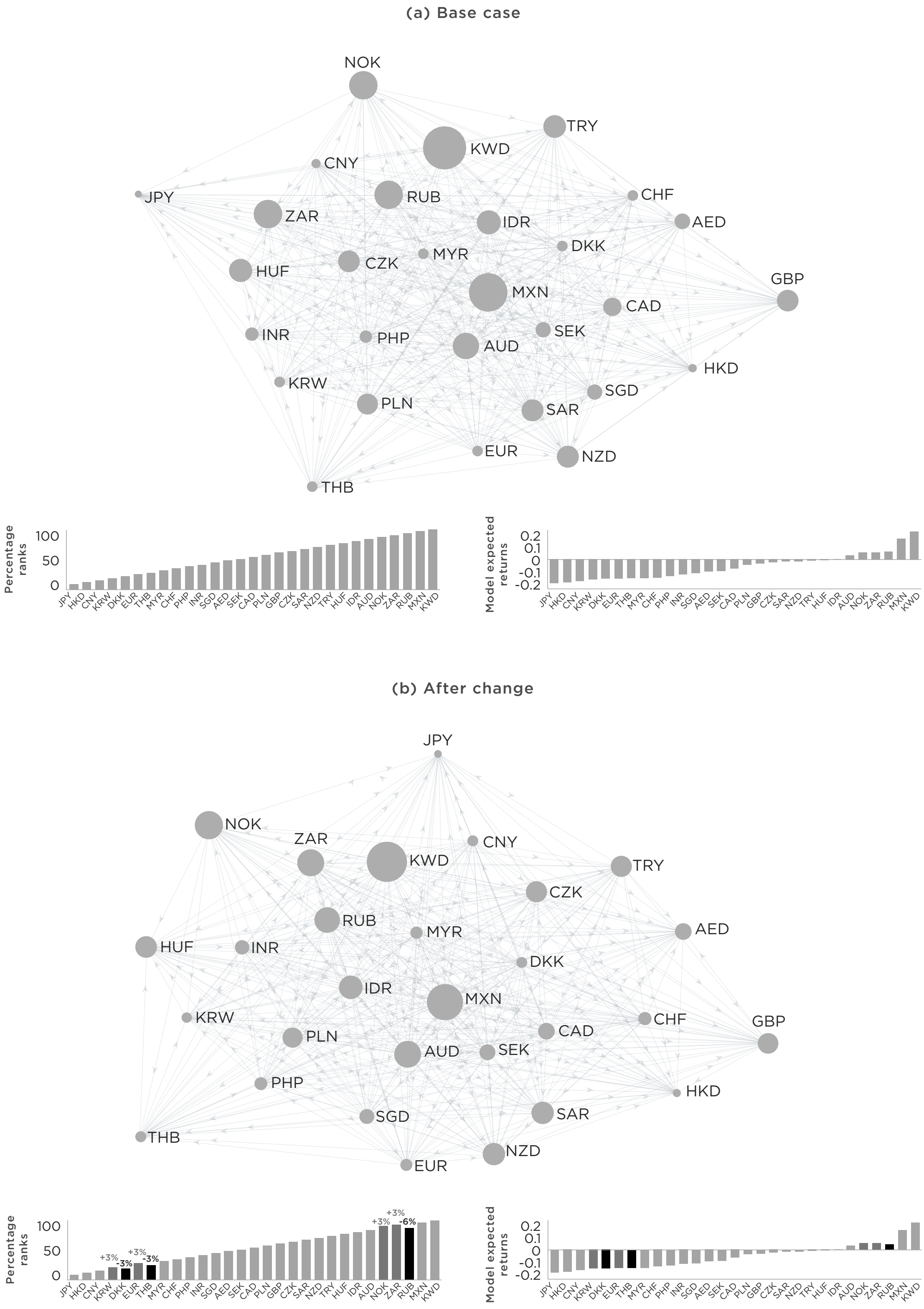


Figure 5: Counterfactual analysis: the effect of collective sanctions on Russia



The Russia sanctions episode provides another compelling illustration as shown in Figure 5. As Western countries imposed sweeping trade and financial sanctions on Russia, the country's CBC plummeted. This sharp decline in centrality coincided with a collapse in the ruble's value and a dramatic tightening of capital controls. Interestingly, DKK (3% drop), THB (3% drop) and ZAR (3% rise) are not in the group of countries that imposed severe sanctions on Russia but display noticeable changes, while GBP, AUD, JPY, CAD, CHF, and PLN, which are in the group, do not display much of a change. This analysis again shows that the global trade imbalance network brings complexity in assessing the effect of significant international events on currency premia.

In Figure 5, Panel (a) plots the global trade imbalance network based on 2021 pairwise bilateral imports and exports, Panel (b) plots the same network with the values of elements in the adjacency matrix related to RUB and a group of currencies shrink by 90%.[6]

5. Contributions and conclusions

This research advances our understanding of exchange rates by placing them squarely within the new global economic order. We are moving away from a world of seamless global integration toward one defined by geopolitical fragmentation, sanctions, and strategic decoupling. Our framework shows that currency risk is not just about local inflation or interest rates; it is an endogenous reflection of how trade networks are being reshaped by these geopolitical forces. By introducing CBC, we have a theoretically grounded characteristic for designing profitable currency investment strategies and for understanding the impact of trade shocks on currency movements. The outcome is a refined understanding of the link between international trade and currency risk that describes how the trade imbalance network generates both direct and indirect impacts on currency premia. The trade imbalance network serves as a transmission mechanism for geopolitical shocks, meaning that a 'decoupling' between two major powers like the U.S. and China creates ripples that redefine the riskiness of bystander currencies. Ultimately, our work proves that in a fragmented world, a country's currency value is inseparable from its strategic position within the global trade network.

> *We are moving away from a world of seamless global integration toward one defined by geopolitical fragmentation, sanctions and strategic decoupling.*

6. Implications for investors and policymakers

The above findings carry important implications for both currency investors and policymakers. For investors, CBC offers a novel and effective predictor of currency risk premia. Incorporating CBC into currency allocation models may enhance return forecasting and improve risk-adjusted performance by capturing information about a country's indirect exposure within the global trade imbalance network, something that traditional metrics generally omit. For policymakers, CBC

[6] Source: Hou et al. (2025)

provides a powerful tool for assessing external vulnerability beyond bilateral trade statistics. Countries with high trade network centrality tend to bear greater systemic exposure, and may therefore require stronger buffers, such as larger foreign exchange reserves, regional swap lines, or targeted macroprudential tools.

The counterfactual analyses illustrate how geopolitical shocks can propagate through trade networks and affect third-party countries' currencies. This underscores the need for policymakers to consider indirect spillovers when designing sanctions, tariffs, or supply chain interventions.

Finally, regulators should be aware that network-driven risks can be amplified when intermediaries face balance sheet constraints. As the world trends toward de-globalization and the formation of distinct trade blocs, the CBC dynamics are likely to become even more polarized. We expect that as supply chains reconfigure around 'friend-shoring', currency risk will increasingly cluster within these regional nodes, potentially leading to higher volatility for countries that sit on the fault lines of competing blocs. Policymakers must move beyond bilateral statistics and use network-informed stress testing to monitor these evolving systemic vulnerabilities. More broadly, as power balances and trade linkages evolve in this changing global economic order, frameworks that account for the networked nature of international imbalances will be indispensable for interpreting currency movements and anticipating future financial vulnerabilities.

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