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# Stops The Press!

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## Top Stories from FX this Week

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- › Execution Management Systems Survey 2024
- › Korea's New FX Rules Renew Calls for More Fundamental Changes
- › The Big Currency Winners of 2025 so Far Do Not Include the Dollar

## Execution Management Systems Survey 2024

### 👁 In a nutshell

A new survey outlines buy-side priorities for Execution Management Systems (EMS).



### 💡 Why we think this story is interesting

*The Trade* 2024 Execution Management Systems (EMS) Survey provides a complete look at the changing needs and priorities of buy-side firms. Although it contains insights that span across different asset classes, it is worth noting that only 48% of respondents in the survey reported trading foreign exchange (FX) through their EMS.

It's important to note for reliability in the survey that it reflects insights from a broad group of industry participants, with traders (44%) and heads of trading (20%) comprising the majority of the respondents. Additionally, geographically, North America accounted for 48% of respondents, followed by Europe (20%), Asia-Pacific (18%), and the UK (14%).

This survey shows that reliability and availability remain top priorities for buy-side firms, with a rating of 6.38 (you'll have to read the article to understand the rating system). This underscores the importance of system availability in maintaining seamless trade execution. Another crucial factor is the breadth of broker algorithms, scoring 6.05. This is an

interesting priority from an FX perspective, given how algos are becoming an increasingly important tool for buy-side firms looking to optimise their trading.

It is perhaps not surprising that client service remains a focal point, with a strong rating of 6.01. According to the survey, the buy-side maintains a strong demand for a personalised, fast, and responsive support service, highlighting the importance of our dedication to client success. Meanwhile, ease of integration into internal systems improved the most this year, showing the increasing need for EMS solutions that work smoothly with clients' existing technology.

While product development and cost of operations remain areas of concern, this data highlights that firms are prioritizing reliability, breadth of execution tools, and service quality over other considerations. As buy-side firms navigate increasingly difficult industry dynamics, these priorities will continue to shape the changes in EMS platforms.

→ **Can we help you with additional insight regarding these themes?  
If so, please don't hesitate to get in contact.**

## Korea's New FX Rules Renew Calls for More Fundamental Changes

### In a nutshell

South Korea has introduced new measures to boost foreign currency inflows.

### Why we think this story is interesting

South Korea is actively addressing FX market volatility and implementing regulatory changes to improve financial market stability. This article explains that the Bank of Korea (BOK) has expressed concerns over increasing FX fluctuations, primarily due to trade tensions between the United States and China. These geopolitical tensions have increased the risk of large capital outflows, leading to significant volatility in the dollar-won exchange rate. The piece says that the situation is particularly challenging for the South Korean won, as it is heavily influenced by both the US dollar and the Chinese yuan, making it vulnerable to external economic shifts.

In response to these challenges, the BOK has implemented monetary policy changes, including a 25-basis point interest rate cut on February 25, marking the third reduction since October. According to the article, the aim of this approach is to reduce the unfavorable effects of external economic pressures on their domestic economy. It's noteworthy that despite a 1.6% appreciation of the won this year, the

currency experienced a significant 14% decline in the previous year, underscoring its vulnerability to global economic dynamics.

Concurrently, the article says that South Korea is pursuing regulatory reforms to amplify its financial markets' attractiveness to foreign investors. The government plans to extend forex trading hours and simplify rules for foreign participants, aiming to boost liquidity and align with global standards. This initiative could be significant as it potentially reflects a strategic shift towards greater market openness, which could increase the won's stability by attracting more foreign capital.

The article says that these developments highlight South Korea's complicated strategy to bolster economic resilience during external challenges. It claims that by adjusting monetary policies and improving regulatory frameworks, the country is seeking to stabilise its currency and create a tougher financial environment.

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## The Big Currency Winners of 2025 so Far Do Not Include the Dollar

### 👁 In a nutshell

A look at how the policies of the Trump administration is having a dramatic impact on currencies around the world.

### 💡 Why we think this story is interesting

Regular readers of *Stops the Press!* will have noticed that in 2025 this newsletter has featured a lot of articles focused on macroeconomic themes and trends which are impacting the FX market (and let's be honest, most of these have been driven by policies from the Trump administration in the US). That's because these really are the key topics which are (a) moving the market (b) the centre of attention for most FX market participants.

This article continues this trend and is interesting because it gives an overview of the currency movements caused by President Donald Trump's fluctuating (to put it mildly) tariff policies.

The US dollar has experienced a decline in 2025, which this article says is influenced by concerns over the economic impact of ongoing tariff uncertainties. This depreciation is significant, as tariffs typically are supposed to support the dollar; however, the current situation suggests that the market is expecting potential harm to the US economy due to these trade disputes.



On the contrary, this article explains that the euro has strengthened recently, influenced by increased defense and infrastructure spending in Germany. This fiscal expansion has strengthened investor confidence in the eurozone's economic prospects, leading to a surge in the euro's value.

Similarly, the Japanese yen has appreciated, driven by higher domestic interest rates and its status as a safe-haven currency during global economic uncertainties. This trend highlights the yen's traditional role as a refuge for investors during periods of financial instability.

The article also notes that the Canadian and Mexican currencies have shown signs of recovery despite the imposition of US tariffs and that the Chinese yuan has, likewise, strengthened. The overall takeaway from the piece is that the impact of US tariffs are not, it seems, as obvious as one would assume in the currency markets.

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