



Microfinance's Comprehensive Hedging Solution for Foreign Exchange Risk

Risk Management in Microfinance
World Microfinance Forum
October 2008



Independent and Comprehensive

The Only Comprehensive Microfinance FX Risk Management Solution

- FX risk advisory
- Counterparty setup & management
- FX hedge transaction management
- Valuation reporting & analysis
- FX hedging facility (early 2009)

No Upfront Investment Required to Use Cygma

- Microfinance needs an FX hedging solution, *not an opportunity to invest in emerging markets currency exposures*
- Clients pay an annual retainer in return for unlimited access to all of our services

Users are not Limited in Accessing Cygma's \$500 million Hedging Capacity

- Clients are allocated hedging capacity on a first-come, first-served basis
- Total capacity for Cygma is only limited by its capitalization



Your Team's FX Hedging Experts

Designed Specifically for Microfinance

- Designed from the ground up to address the unique needs of microfinance
- Maximum flexibility and responsiveness because pricing, risk management and back office operations are performed internally

Independent Pricing of Emerging and Frontier Markets Currencies

- Database of internally researched market pricing in all developing market currencies
- Independent pricing is critical in highly volatile, difficult to value markets

Track Record of Excellence and Innovation

- Highly experienced team of FX risk management experts advising microfinance industry since 2003
- A subsidiary of Chatham Financial, an international leader in FX and interest rate risk management advisory services since 1991



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