Romain Lafarguette (Luo Zhewen)
GIC, Singapore
romain.lafarguette@gmail.com
https://romainlafarguette.github.io/

## Summary

- Senior strategist and researcher with 12+ years of experience across sovereign wealth funds (GIC, ADIA), international financial institutions (IMF, ECB), and buy-side global macro teams.

- Focus on asset allocation, portfolio construction and global macro strategies.

## Professional Experience

**GIC** Lead Strategist, Global Macro                                        Singapore, since 2023

- Senior vice-president, lead strategist on DM/EM rates, FX and cross-asset allocation.

- Develop and deploy quant models for asset allocation, portfolio construction and alpha research for rates and FX.

- Research themes: nowcast, forecast, regimes modeling, alternative data, counterfactual scenario analysis, cross-assets arbitrage, etc.

**ADIA** Quant Researcher, Global Macro and Asset Allocation                Abu Dhabi, 2022-2023

- Supported ADIA CIO on asset allocation and portfolio construction.

- Developed systematic macro signals and models for the Quant team ("Q") covering forecasting, nowcasting, and risk management.

**International Monetary Fund** Macroeconomist                              Washington DC, 2016-2022

- International macroeconomist, involved in more than 30 country missions covering IMF program negotiations, Article IV, FSAP, technical assistance (including as mission chief), etc.

**European Central Bank** Portfolio Manager                                 Frankfurt, 2013-2016

- Managed Eurosystem RMB and JPY FX reserves, portfolio construction and financial research.

## Education

**Ph.D. Quantitative Macro & Finance,** Peking University & EHESS            Beijing 2013

  *Entire curriculum completed in Chinese Mandarin in Beijing.*

**M.Sc. Quantitative Macro & Finance,** Ecole Normale Supérieure de Paris-Saclay    Paris 2009

  *First-ranked at France's national entrance exam (Normalien).*

**M.Sc. Mathematics and Statistics,** ENSAE Paris                           Paris 2007

**Undergrad (CPGE)** Henri IV                                               Paris 2005

## Open Source Python Packages

- Distributional GaRCH model to design VaR-based FX Interventions for Central Banks, varfxi repo

- Density Forecasting for Macro Variables, gar repo

- Conditional Density Projection via Quantile Regressions, Resampling and Multifit Models, quantproj repo

- Robust Density Estimation via Over-Parametrized Gaussian Skewed Models, robustdensity repo

- Partial Least Squares Wrapper for Data Reduction based on Scikit, plswrapper repo

- Quantile Spacing - solving for quantile crossing, from Schmidt and Zhu (2016), quantilespacing repo

- Quantile Local Projections, quantileproj repo

- Granular Instrumental Variables - from Gabaix and Koijen (2020), granulariv repo

- Cluster Analysis Wrapper with Performance Metrics and Visualization Tools, clusterwrapper repo

## Academic Research

- *Financial Conditions in Europe: Dynamics, Drivers, and Macroeconomic Implications*, IMF WP (2024)

- *Technology and the Geography of FX Markets*, Journal of International Money and Finance (2023)

- *FX Interventions: A Risk-Based Framework*, IMF WP (2020)

- *Predictive Density for Global Growth*, IMF WP (2020)

- *Growth at Risk: Applications in IMF Surveillance*, IMF WP (2019)

- *Can Countries Manage Their Financial Conditions Amid Globalization?*, IMF WP (2018)

- *Trading Without a View: Fast Trading, Entropy and Underreaction in the FX Market*, ECB WP (2018)

- *Thick vs. Thin-Skinned: Technology, News, and Financial Market Reaction*, IMF WP (2016)

- *Household Savings in China : The Role of the Housing Market and Borrowing Constraints*, BdF WP (2014)

## Policy Publications

- *United Arab Emirates: TA Report - Liquidity Management and Forecasting*: IMF TA report (2022)

- *Jordan: TA Report - Forecasting Framework for Currency in Circulation*: IMF TA Report (2022)

- *House Price Synchronization: What Role for Financial Factors?*: IMF GFSR (2018)

- *Financial Conditions and Growth at Risk*: IMF GFSR (2017)

- *High-Frequency Trading, Information and Market Volatility: the Role of Dark Pools*: ECB FSR (2017)

- *The Role of Currency Invoicing for the Transmission of Exchange Rate Movements*: ECB IRE (2015)

## Skills

- **Languages:** Chinese Mandarin (fluent), English (fluent), French (native)

- **Programming:** Python (CI/CD, packaging, deployment), SQL, R, Git, AWS

- **Databases:** Bloomberg, Macrobond, Haver, CEIC, Wind, etc.

## IMF Country Missions

I have been sent to more than 30 countries to contribute to IMF program negotiations, Article IV, FSAP, technical assistance missions, etc.

- **Mauritania**: monetary operations (2023)
- **Bosnia**: FX management (mission chief, 2022)
- **Burundi**: monetary operations (2022)
- **Algeria**: monetary operations (mission chief, 2022)
- **United Arab Emirates**: monetary operations (co-mission chief, 2021)
- **Namibia**: liquidity forecasting (mission chief, 2021)
- **Jordan**: liquidity forecasting (mission chief, 2021)
- **Djibouti**: liquidity forecasting (mission chief, 2021)
- **Hong Kong SAR**: FSAP, systemic liquidity and stress-testing (2021)
- **WAEMU**: FSAP, stress-testing (2021)
- **D.R Congo**: IMF program negotiations (2020)
- **Tunisia**: liquidity forecasting (2020)
- **South Korea**: FX reserves management (2020)
- **Morocco**: FX interventions (2020)
- **P.R China**: Risk modeling (mission chief, 2019)
- **India**: Financial modeling (2019)
- **Philippines**: Financial modeling (2019)
- **Malaysia**: Financial modeling (2019)
- **Singapore**: Financial modeling (2019)
- **Israel**: IMF Article IV, external sector (2019)
- **Albania**: IMF Article IV and post-program (2018, 2019)
- **Peru**: FSAP, systemic liquidity and stress-testing (2017, 2018)
- **PR China**: ECB negotiations, RMB Eurosystem portfolio (2015)

## Teaching

I taught financial modeling and financial operations to countries officials and central bankers around the world, often via IMF technical assistance centers.

- **Singapore**: FX Intervention Rules (2023)
- **Singapore**: liquidity forecasting (2022)
- **Ghana**: liquidity forecasting (2022)
- **Kuwait**: liquidity forecasting (2021, 2022)
- **Slovenia**: liquidity forecasting (2022)
- **IMF Washington DC**: density modeling (2021)
- **Kazakhstan**: liquidity forecasting (2021)
- **Guatemala**: liquidity forecasting (2021)
- **Austria**: density modeling (2021)
- **Malaysia**: density modeling (2020)
- **IMF Washington DC**: Python (2019)
- **Sciences Po and ENSAE Paris**: Econometrics and macroeconomics (2010-2012)