Romain Lafarguette (Luo Zhewen)
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Summary

- Senior portfolio strategist and quant researcher with 12+ years of experience across leading global institutions (GIC, ADIA, IMF, ECB).
- Specialized in systematic asset allocation, portfolio construction, and macro trading strategies.
- Proven ability in integrating quantitative research with discretionary judgment for cross-asset allocation.

Professional Experience

GIC Lead Quant Strategist, Senior Vice-President, Asset Allocation and Global Macro — Singapore, since 2023

- Quant models for asset allocation, portfolio construction and risk management.
  - Systematic asset allocation and macro frameworks supporting over USD 100 bn in multi-asset portfolios.
- Quant research on rates, FX and commodities strategies.
- Supervise and mentor a team of six quants covering DM/EM rates, FX, commods & portfolio construction.

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

- Systematic asset allocation and macro frameworks informing ADIA CIO's strategic and tactical allocation.
- Quant research (signals) on rates, FX and commodities strategies.

International Monetary Fund Macroeconomist — Washington DC, 2016-2022

- Led macro modeling and forecasting missions for more than 30 countries:
  - Shaping policies and frameworks for central-bank operations (liquidity, FX interventions, etc.)

European Central Bank Portfolio Manager and Market Operations Expert — Frankfurt, 2013-2016

- Managed RMB and JPY reserve portfolios and supported QE market operations
  - Direct exposure to monetary policy implementation and large-scale macro programs

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

Skills

- **Analytics:** Optimization, simulation, density modeling, machine learning, LLM applications
- **Programming:** Python (quant libraries, CI/CD, AWS), SQL, R
- **Data:** Bloomberg, Macrobond, CEIC, Wind, alternative datasets
- **Languages:** English (fluent), Chinese (conversational), French (native)

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

Policy Research

- *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)