

François-Xavier CHAUCHAT  
26 rue Feydeau, 75002 Paris (France)  
Phone: +33 (6) 80 31 27 52  
E-mail: fxchauchat@gmail.com

EDUCATION  
Master “Money, Banking & Finance” (Sorbonne)  
Graduate of Science Po (Paris)  
Degree in Applied Economics (Dauphine)

Since 2016

**DORVAL ASSET MANAGEMENT**

*Chief economist & member of the investment committee*

- ❑ Introducing a systematic macroeconomic approach to the firm’s investment process
- ❑ Creating “Dorval’s Macro Corner”, a now very popular monthly publication communicating our global top down views
- ❑ Bringing new clients to Dorval and enlarging the potential client base to Switzerland Singapore, Luxembourg, Italy, etc
- ❑ Rebranding and co-managing the international, equity-cash portfolios of the company, and considerably rising Dorval’s status and AuM in this field

2010-2015

**GAVEKAL RESEARCH** (independent macro research)

*Chief economist Europe*

- ❑ Very strong expansion of GaveKal’s clients’ base in Europe (from approximately 100 to 300 clients).
- ❑ Building of a comprehensive framework of the economics and politics of the euro crisis (“Thatcherite Keynesianism”), explaining why the euro was very unlikely to break-up, and why, from 2012, a sustainable recovery could take place.
- ❑ Creation of a new research area for GaveKal, covering Eastern Europe (Russia, Turkey and CEE markets).
- ❑ From 2013 to 2015, active co-management of the Icefund investment fund (70% bonds, 30% equities) for the “Iceberg Finance Luxembourg” family office. The fund has outperformed its peers by a substantial margin.

1997-2008

**CA CHEUVREUX** (leading equity brokerage house in Europe)

*Chief economist*

- ❑ Publication of a major study on Spain in 1997, anticipating the far-reaching implications of its entry into the euro zone. The study and the subsequent road shows receive a large audience. It helps to revive Cheuvreux’s Spanish bureau, which was on the verge to be closed.
- ❑ In 1998, launch of « *€-Files* », a monthly publication covering the economics and equity markets of the entire euro zone. Years after years, this document plays a crucial role in the recognition of Cheuvreux’s status and legitimacy as a European macro research provider.
- ❑ In-depth examination of equity valuation issues that will open the doors to new, high-level clients at Fidelity, Capital International and other key accounts, with very substantial commissions generated.
- ❑ From end 2004, publication of studies promoting the theme of the end of the unification counter shock in Germany. These analyses raise considerable interest from a broad range of clients in Europe and the US.

1994 – 1997

**BNP** (global bond and credit market brokerage)

*Economist & strategist*

- ❑ In charge of monitoring and forecasting the leading market (the US credit market) for the bond trading rooms of Paris and London, within a newly created team of strategists.
- ❑ Conception and launch of a weekly publication of analyses and forecasts of the major bond markets. The transparency and relevancy of the team’s views and recommendations make it rapidly famous and recognised; Design and launch of a back-tested model of bond asset allocation in various currency bases.
- ❑ Frequent road shows and client meetings in Europe, Asia and the Middle East. This recognition leads Government of Singapore Investment Corporation to become BNP’s client for the first time.

1988 – 1994

**BANQUE INDOSUEZ** (bond brokerage & forex trading)  
*Economist & strategist*

- Creation and implementation of a computing programme aimed at monitoring the economic indicators of the G7 economies. Conception of econometric models for the economics and strategy team of the trading room; Launch of a series of studies on the French bond markets that receives great interest both internally and externally (first studies of this kind in France); Creation of a real-time model for bond portfolio risk management. The bank's fund managers adopt the model; Communication, to a larger and larger audience, of studies and forecast on most European bond markets (ECU, France, the U-K, Italy, Spain, Benelux).

**Other professional activities:** Teaches at Dauphine University (Masters I & II)