

## Singer and Kellner



We don't subscribe to the speculation that the Nov. 7 devaluation was timed to benefit PPF, but CNB Gov. Miroslav Singer's weak disavowal of it last night on [Hyde Park](#) didn't do much to dispel the rumor. The first red flag came when he was asked who the main shareholders of PPF are. The viewer was likely alluding to rumors that the real owners are Russians, or perhaps even Václav Klaus. Singer said his only information about this comes from the press, where of course Petr Kellner is listed as the 99% owner. Singer is not only the top financial regulator in the country, but he also worked for PPF as a board member at Česká pojišťovna. This makes his comment about relying on the press seem quite odd. The second red flag came when he talked about the timing of the intervention and PPF's purchase of O2. Large investors use hedging anyway, he said, as if this eliminated the possibility that someone with inside information could profit from the devaluation. Even a trusting person would be forgiven for having doubts after last night's performance.

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