

**2025 ASIAN REGIONAL FORUM**  
ON INVESTMENT MANAGEMENT  
OF FOREIGN EXCHANGE RESERVES

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**NATACHA ROCHER**Deputy Director  
Markets Directorate  
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Natacha Rocher is Deputy Director of the Markets Directorate at Banque de France, where she oversees asset management, foreign exchange reserve management, investment services for institutional investors, and back-office operations. She plays a key role in supervising both front-office and post-trade activities related to the bank's financial operations and services provided to public institutions.

With over 25 years of experience in core central banking functions, Natacha has built deep expertise in monetary policy, financial markets, and financial stability. She began her career at Banque de France in 1999 as an economist in the Cash Directorate, later transitioning to the dealing room as an FX dealer and portfolio manager in the reserve management division. In 2009, she joined the Monetary Policy Directorate, contributing to the implementation of both conventional and unconventional policy measures. She then moved to the Risk Department in 2013, taking on responsibilities related to monetary policy operations.

In 2016, Natacha joined the Financial Stability Directorate, where she led the team responsible for assessing systemic risks in the French financial system from a macroprudential perspective, working closely with national regulatory authorities. Since April 2020, she has held her current role as Deputy Director of the Markets Directorate.

Ms. Rocher holds a Master's degree in Business Management from Reims Business School (NEOMA) and a Master's in Public Policy from Sciences Po Paris.