

USD sold against everything but the JPY

- At present, the G10 FX PIX 2.0 signals that the GBP remains overbought. We have temporarily suspended the model's trading strategy for maintenance but hope to be able to report new FX trading signals soon.
- The EUR saw some buying interest last week, predominantly driven by IMM flows. Our FX flow data points at corporates and hedge funds inflows, as well as banks and real money investors outflows.
- The USD remains the biggest long in the G10 FX despite further selling interest last week, predominantly driven by Crédit Agricole CIB flows. Our FX flow data points at hedge funds and real money investors inflows, as well as banks and corporates outflows.
- The JPY experienced new selling interest last week, predominantly driven by Crédit Agricole CIB flows. Our FX flow data points at corporates and hedge funds inflows, as well as banks and real money investors outflows. All in all, the JPY is no longer in overbought territory.
- The CHF enjoyed some buying interest last week, predominantly driven by Crédit Agricole CIB flows. Our FX flow data points at real money investors inflows, as well as banks, corporates and hedge funds outflows.
- The GBP saw some buying interest last week, predominantly driven by IMM flows. Our FX flow data points at banks, hedge funds and real money investors inflows, as well as corporates outflows. All in all, the GBP remains in overbought territory.
- The CAD remains the largest short in the G10 FX despite fresh buying interest last week, predominantly driven by IMM flows. Our FX flow data points at banks, corporates and hedge funds inflows, as well as real money investors outflows.
- The AUD enjoyed fresh buying interest last week, predominantly driven by Crédit Agricole CIB flows. Our FX flow data points at banks and real money investors inflows, as well as corporates and hedge funds outflows.
- The NZD saw fresh buying interest last week, predominantly driven by IMM flows. Our FX flow data points at banks and hedge funds inflows, as well as corporates and real money investors outflows.
- The NOK enjoyed fresh buying interest last week, predominantly driven by algo trading flows based on FX technicals signals flows. Our FX flow data points at real money investors inflows, as well as banks, corporates and hedge funds outflows.
- The SEK enjoyed mild buying interest last week, predominantly driven by Risk Reversals flows. Our FX flow data points at banks, corporates and real money investors inflows, as well as hedge funds outflows.



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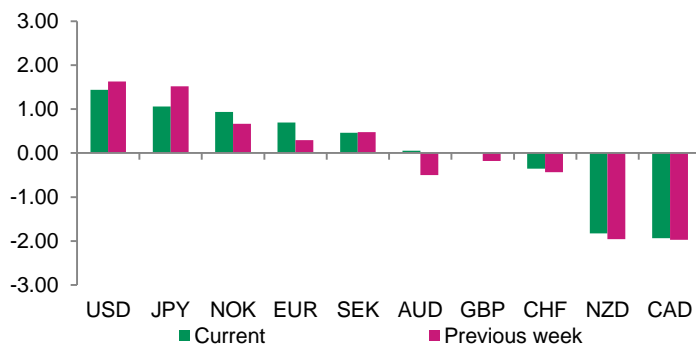
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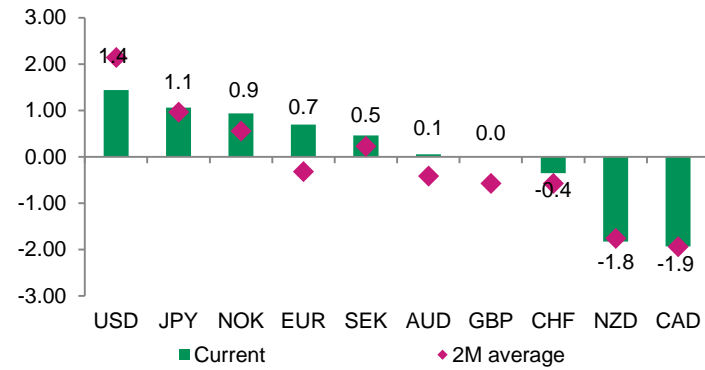
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Fig 1. G10 FX positioning at a glance



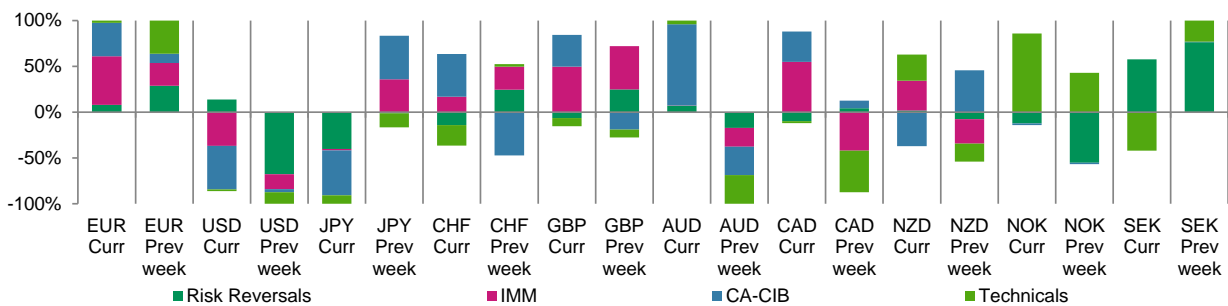
Source: Crédit Agricole CIB

Fig 2. G10 FX positioning – current vs 2M average



Source: Crédit Agricole CIB

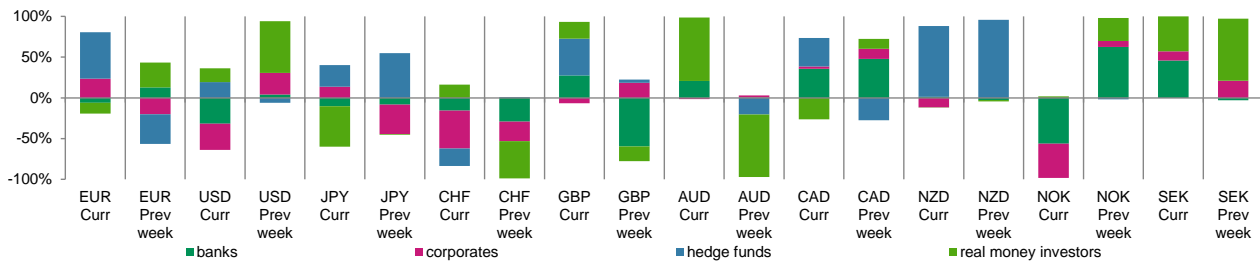
Fig 3. Current vs previous week weighted contributions of positioning sub-indices



Note: A negative (positive) z-score could mean that the change in the underlying positioning data is below (above) its long-term average

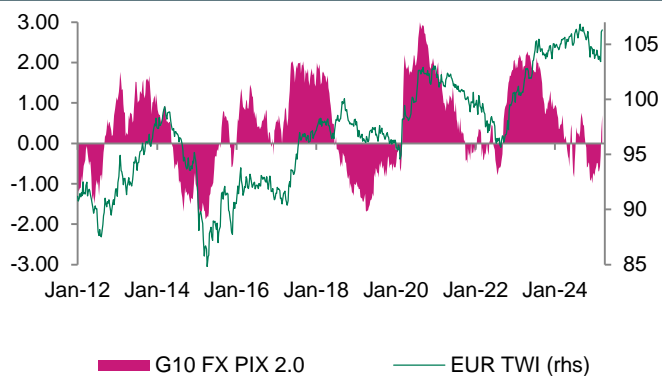
Source: Crédit Agricole CIB

Fig 4. Current vs previous week FX flows



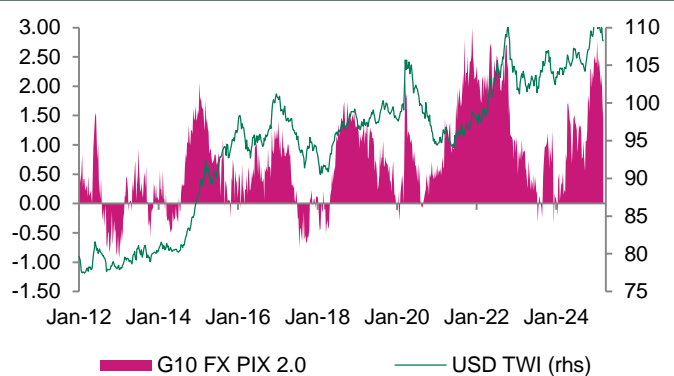
Source: Crédit Agricole CIB

Fig 5. G10 FX PIX 2.0 for EUR



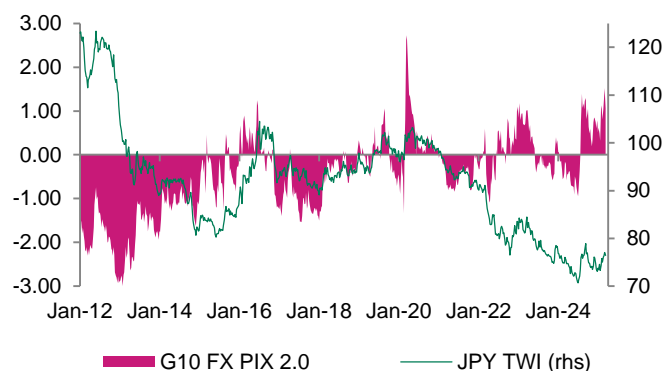
Source: Crédit Agricole CIB, Bloomberg

Fig 6. G10 FX PIX 2.0 for USD



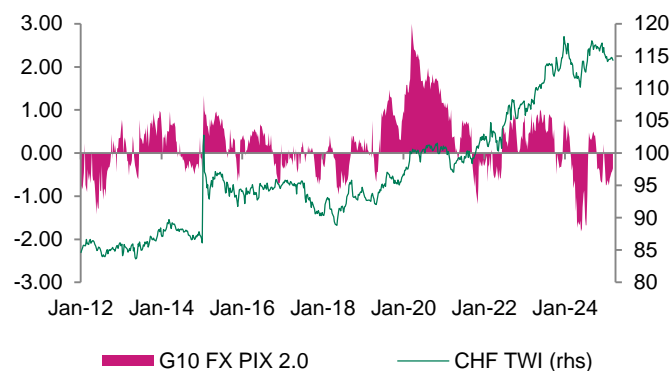
Source: Crédit Agricole CIB, Bloomberg

Fig 7. G10 FX PIX 2.0 for JPY



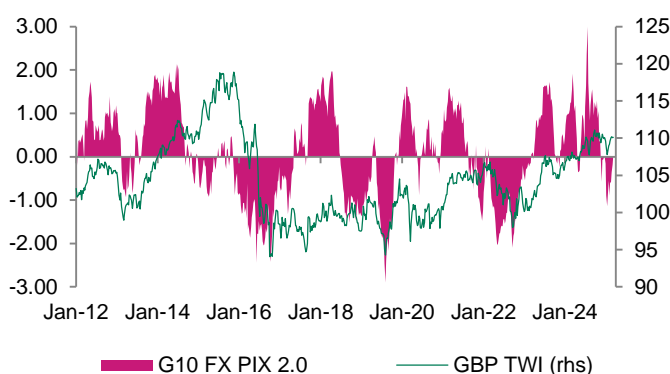
Source: Crédit Agricole CIB, Bloomberg

Fig 8. G10 FX PIX 2.0 for CHF



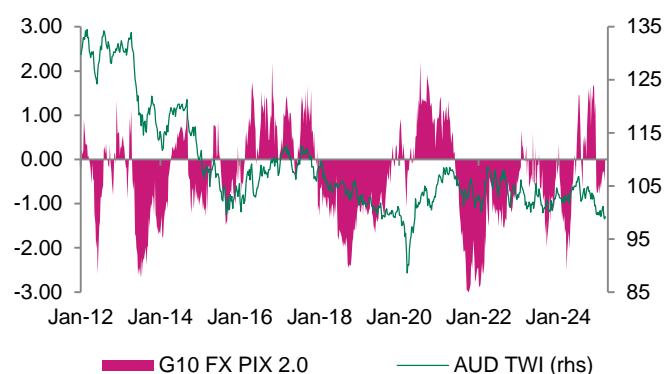
Source: Crédit Agricole CIB, Bloomberg

Fig 9. G10 FX PIX 2.0 for GBP



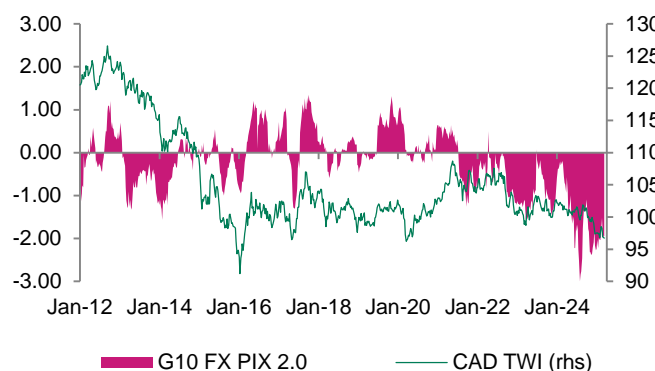
Source: Crédit Agricole CIB, Bloomberg

Fig 10. G10 FX PIX 2.0 for AUD



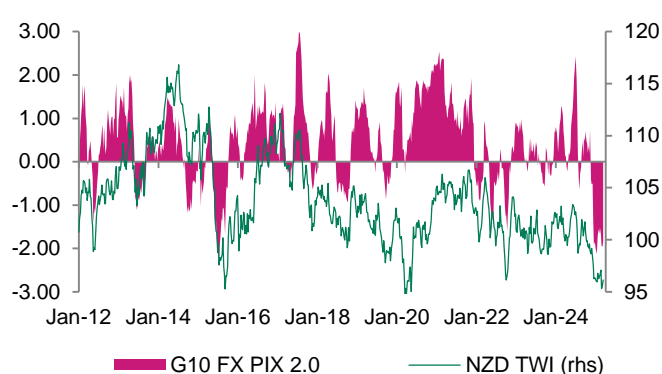
Source: Crédit Agricole CIB, Bloomberg

Fig 11. G10 FX PIX 2.0 for CAD



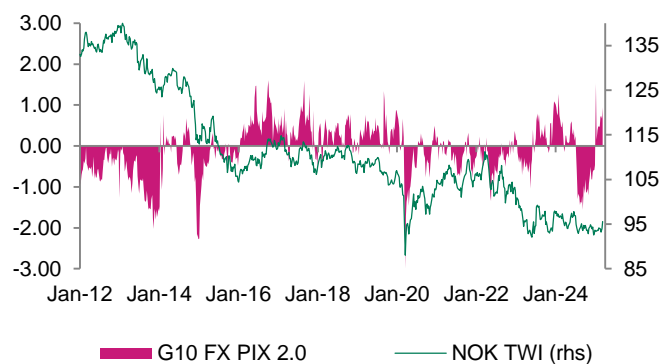
Source: Crédit Agricole CIB, Bloomberg

Fig 12. G10 FX PIX 2.0 for NZD



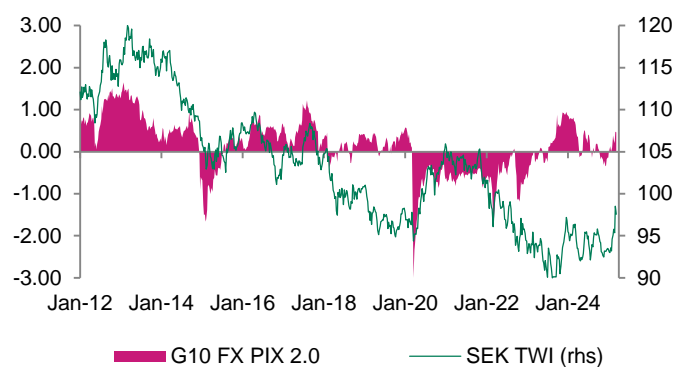
Source: Crédit Agricole CIB, Bloomberg

Fig 13. G10 FX PIX 2.0 for NOK



Source: Crédit Agricole CIB, Bloomberg

Fig 14. G10 FX PIX 2.0 for SEK



Source: Crédit Agricole CIB, Bloomberg

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