

Still buying NZD/USD

- The FAST FX model lost -0.04% last week. Being long EUR/SEK, AUD/USD and NZD/USD made the model money, but being short EUR/GBP and EUR/JPY lost it slightly more money. The model has triggered another long NZD/USD trade this week. The FAST FX model is up 5.51% over the past year with a hit rate of 62%.
- NZD/USD's fair value fell from 0.5886 to 0.5850 due to falls in global equities and agricultural commodity prices as well as the outperformance of US equities by Asian equities, which was partly offset by a rise in the NZ-US short-term rates spread. NZD/USD remains undervalued by more than 1.5 standard deviations. The FAST FX model has triggered another long NZD/USD trade with a stop-loss of -2.84% and a take-profit level of 0.5850.
- EUR/NOK's fair value fell from 11.9203 to 11.8219 due to rises in the Eurozone-Norway box yield spread and energy prices, which was partly offset by a fall in global equities. EUR/NOK is falling faster than its fair value becoming undervalued. This undervaluation is just short of the 1.5 standard deviation move below fair value required to trigger a buy trade.
- EUR/SEK's primary model is unstable. Its secondary model estimates the EUR/SEK's fair value fell from 11.1714 to 10.9089 due to a fall in the Eurozone-Sweden short-term rates spread, which was partly offset by a fall in global equities. EUR/SEK's rise has made it overvalued, but this overvaluation is short of the 2 standard deviations required to trigger a sell trade when a secondary model is being used to estimate fair value.



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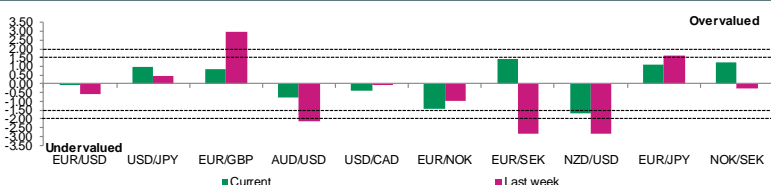
- 26 September 2023** – FX Focus: [FAST FX Model turbo charged](#)
28 February 2018 – FX Focus: [FAST FX model tune-up](#)
28 September 2017 – FX Focus: [Introducing our FAST FX fair value model](#)

New trades this week

Time Stamp	Entry	Pair	Direction	Spot at entry	Take Profit	Stop Loss
09:00GMT	3/17/2025	NZD/USD	BUY	9am London fix	0.5850	-2.84%

Source: Crédit Agricole CIB

FX under/overvaluation – Z-scores



Dotted lines mark 1.5 and 2 standard deviations in the Z-score

Source: Crédit Agricole CIB

FAST FX fair value summary

	FX spot (Friday NY close)	Fair value estimate	Under /over valuation	Z-score	Stability filter
EUR/USD	1.0879	1.0884	-0.04%	-0.05	stable
USD/JPY	148.64	145.92	1.86%	0.98	stable
EUR/GBP	0.8412	0.8377	0.41%	0.86	unstable
AUD/USD	0.6324	0.6376	-0.81%	-0.80	stable
USD/CAD	1.4366	1.4398	-0.22%	-0.36	stable
EUR/NOK	11.5814	11.8219	-2.03%	-1.40	stable
EUR/SEK	11.0284	10.9089	1.10%	1.42	unstable
NZD/USD	0.5748	0.5850	-1.75%	-1.67	stable
EUR/JPY	161.69	158.35	2.11%	1.12	stable
NOK/SEK	0.9523	0.9395	1.36%	1.21	stable

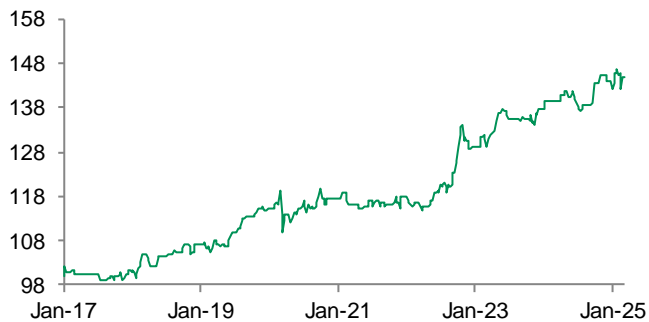
For a stable regime – the primary model is used whereby trades are triggered when the z-score is greater than 1.5 or less than -1.5; while for an unstable regime – the secondary model is used and the trigger level is +/-2 for the z-score.

Source: Bloomberg, Crédit Agricole CIB

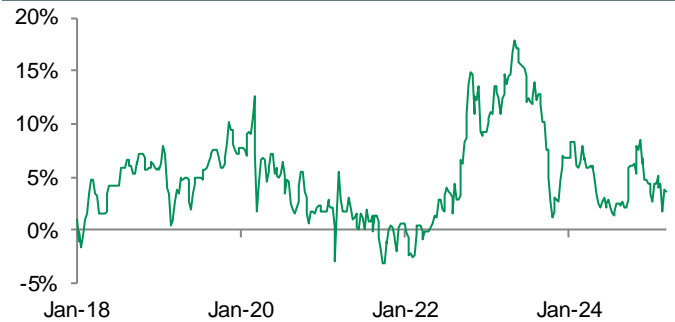


Short-term fair value charts

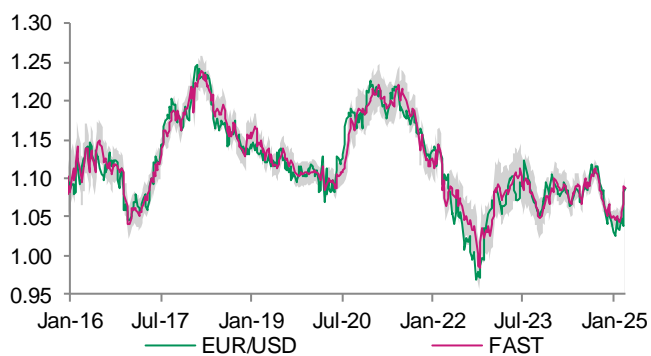
FAST FX Model performance since 2017



Annual Return since 2018



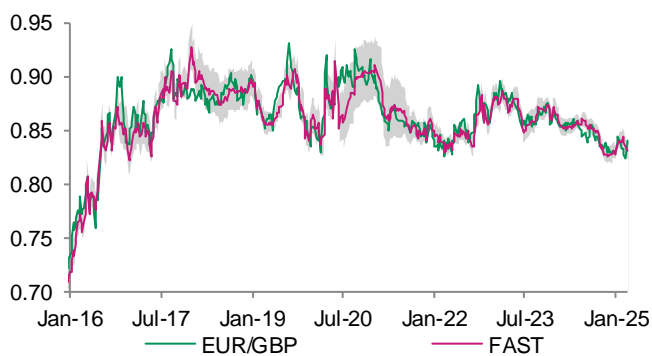
EUR/USD



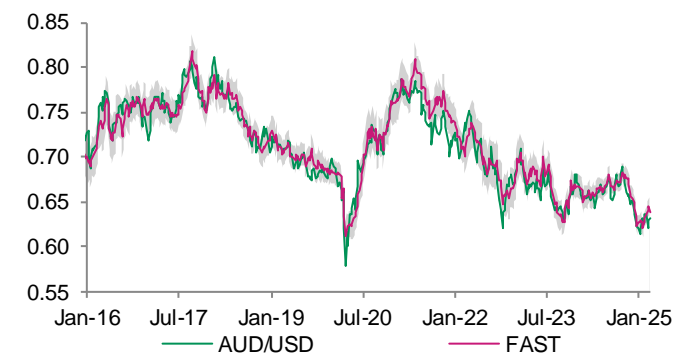
USD/JPY



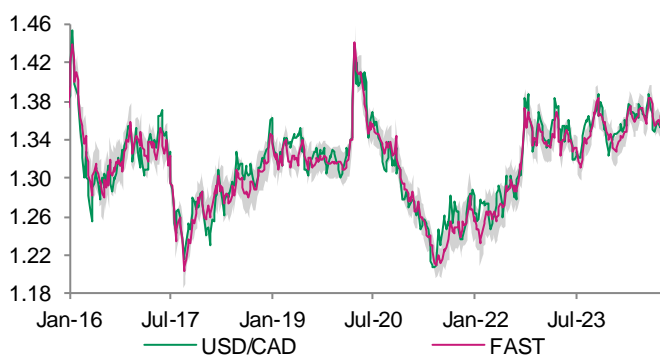
EUR/GBP



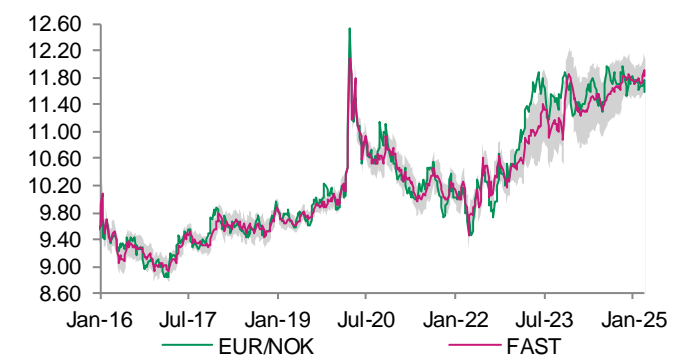
AUD/USD



USD/CAD



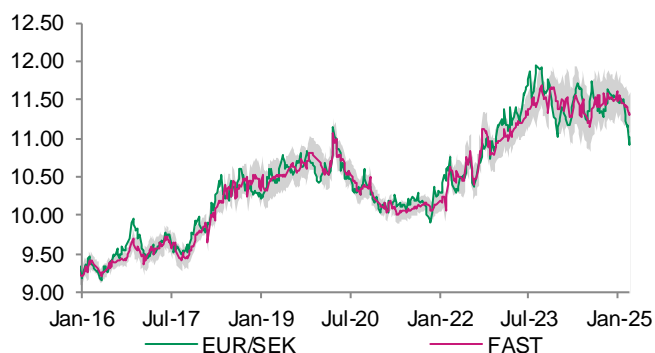
EUR/NOK



Note: Shaded area represents 1.5 standard deviation bands

Source all charts: Crédit Agricole CIB, Bloomberg

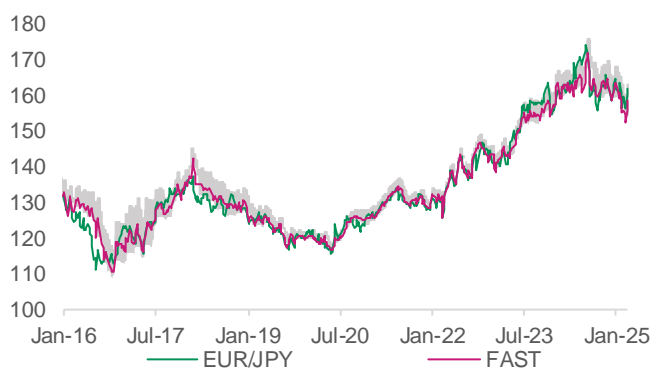
EUR/SEK



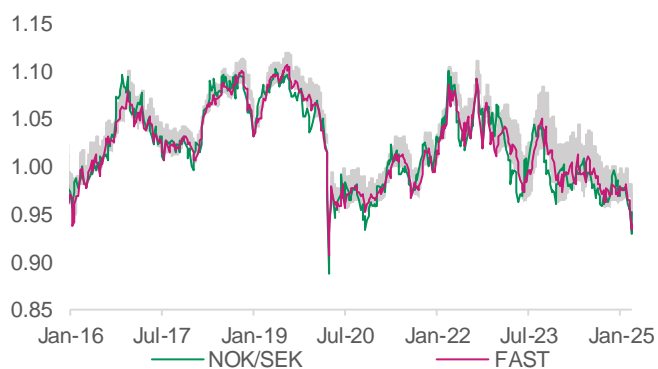
NZD/USD



EUR/JPY



NOK/SEK

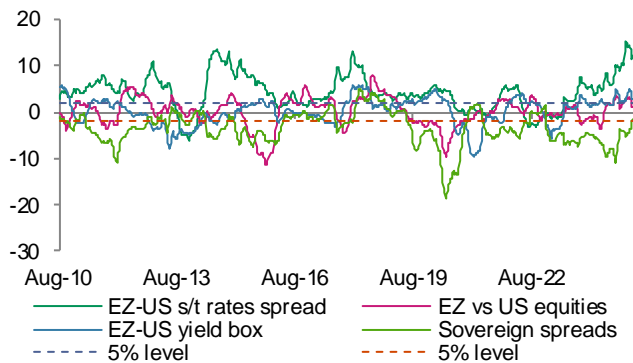


Note: Shaded area represents 1.5 standard deviation bands

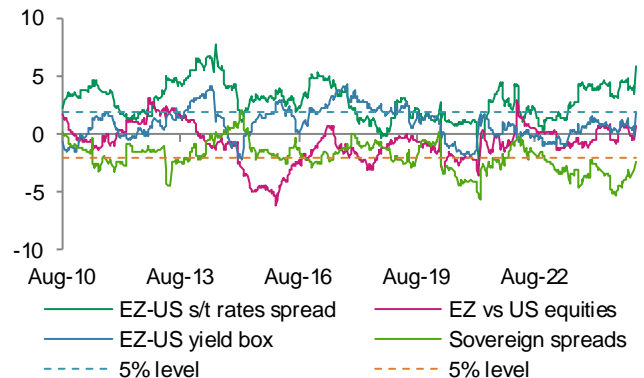
Source all charts: Crédit Agricole CIB, Bloomberg

t-statistic charts

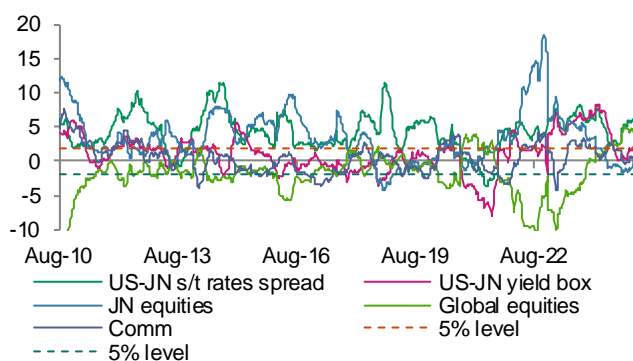
EUR/USD primary model t-statistics



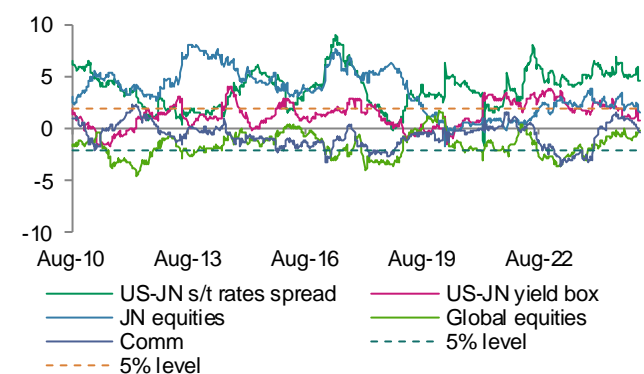
EUR/USD secondary model t-statistics



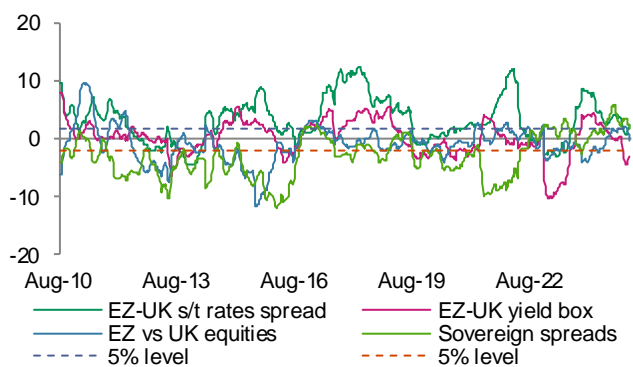
USD/JPY primary model t-statistics



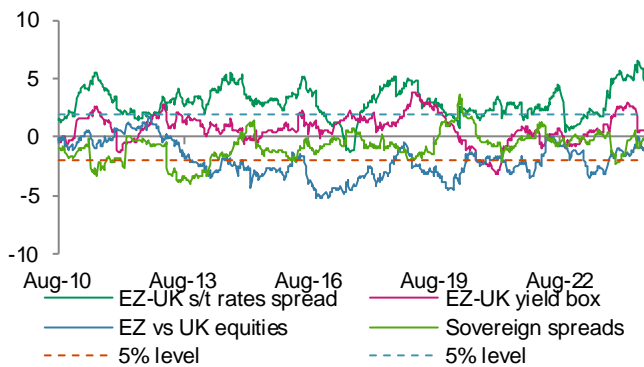
USD/JPY secondary model t-statistics



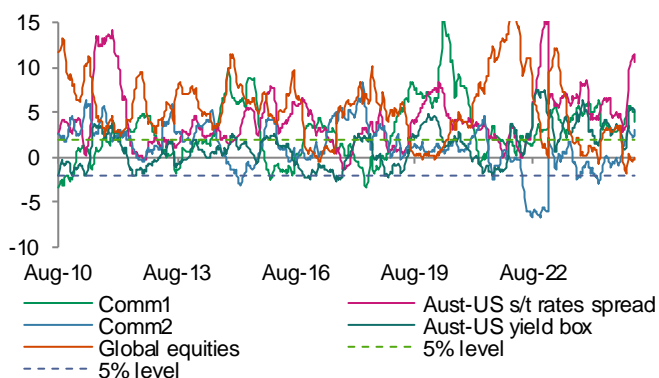
EUR/GBP primary model t-statistics



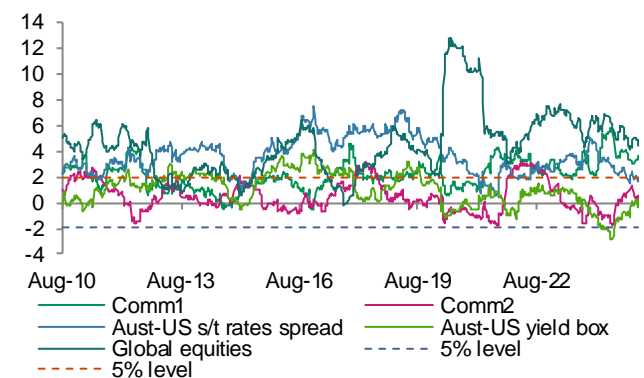
EUR/GBP secondary model t-statistics



AUD/USD primary model t-statistics

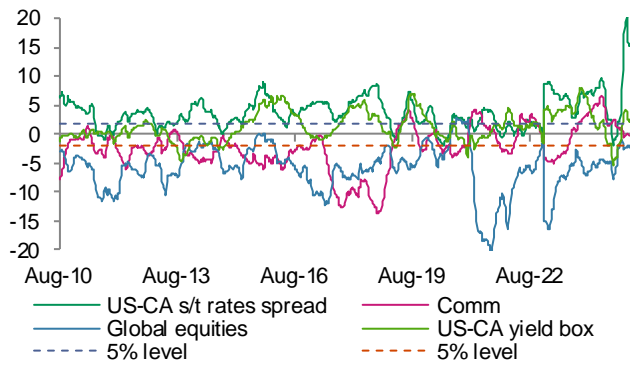


AUD/USD secondary model t-statistics

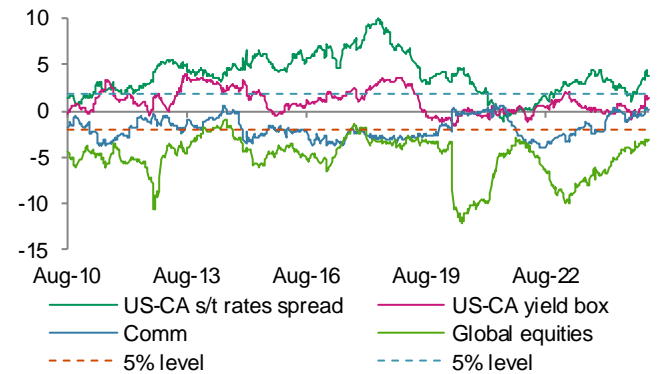


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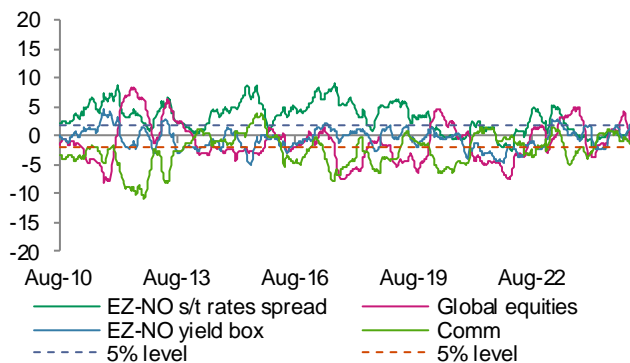
USD/CAD primary model t-statistics



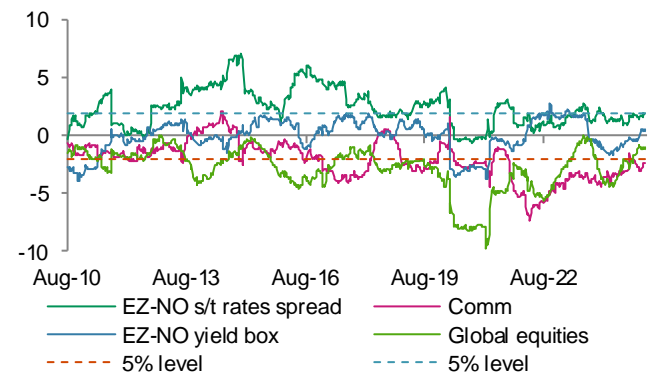
USD/CAD secondary model t-statistics



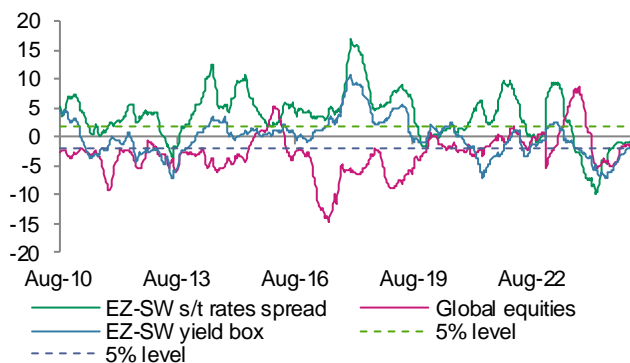
EUR/NOK primary model t-statistics



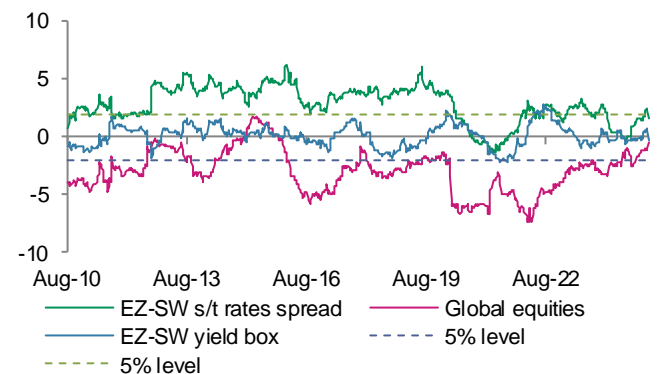
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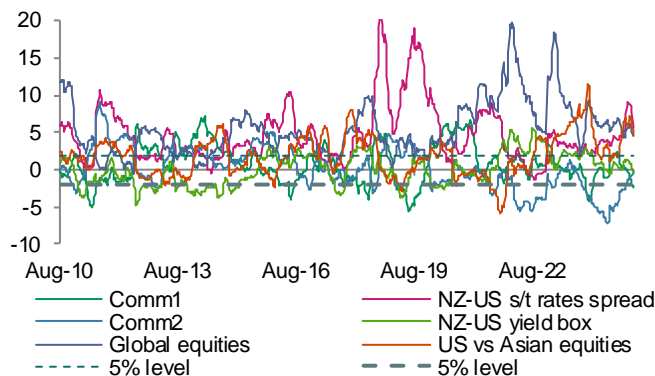
EUR/SEK primary model t-statistics



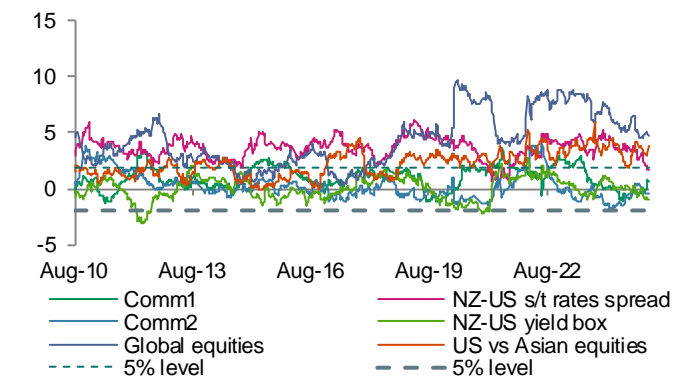
EUR/SEK secondary model t-statistics



NZD/USD primary model t-statistics

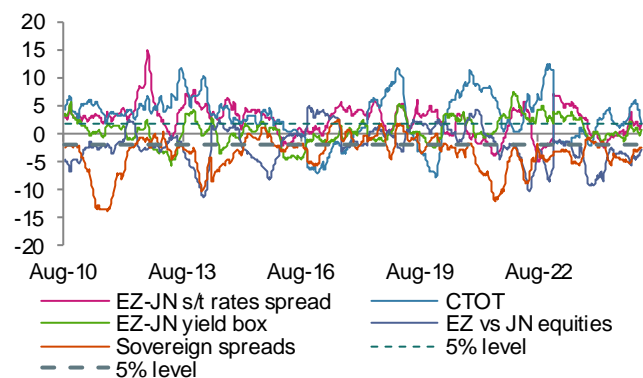


NZD/USD secondary models t-statistics

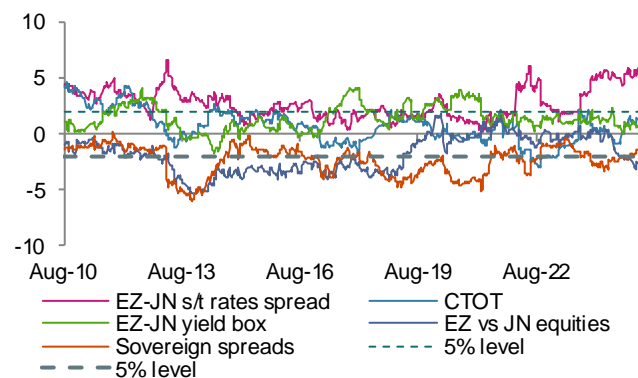


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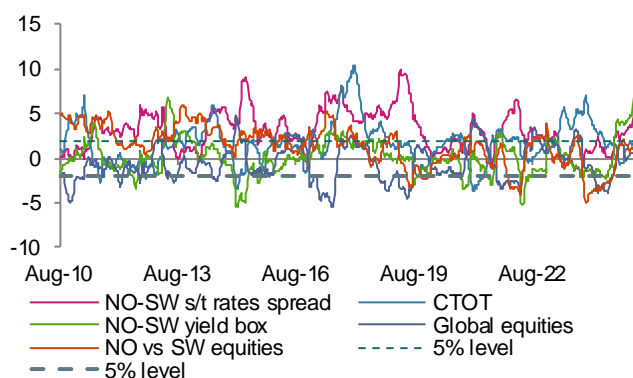
EUR/JPY primary model t-statistics



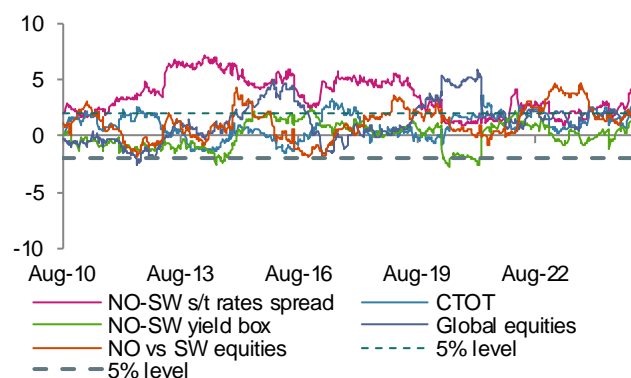
EUR/JPY secondary models t-statistics



NOK/SEK primary model t-statistics



NOK/SEK secondary models t-statistics



Source all charts: Crédit Agricole CIB, Bloomberg

Historical trade performance

Historical trades

Time Stamp	Entry	Pair	Direction	Spot at entry	Spot at Exit	% Return
09:00 GMT	1/15/2024	EUR/JPY	BUY	159.38	161.47	1.36%
09:00 BST	4/8/2024	EUR/JPY	SELL	164.49	163.13	0.78%
09:00 BST	4/22/2024	EUR/JPY	SELL	164.85	167.1468	-1.39%
09:00 BST	4/22/2024	AUD/USD	BUY	0.6428	0.6533	1.61%
09:00 BST	5/2/2024	EUR/JPY	SELL	166.66	164.7474	1.15%
09:00 BST	5/2/2024	USD/JPY	SELL	155.47	155.2699	0.10%
09:00 BST	5/13/2024	EUR/JPY	SELL	167.96	169.3065	-0.80%
09:00 BST	6/3/2024	EUR/JPY	SELL	170.37	169.3300	0.55%
09:00 BST	6/10/2024	EUR/JPY	SELL	168.98	168.4300	0.23%
09:00 BST	6/17/2024	EUR/JPY	SELL	168.55	170.7700	-1.45%
09:00 BST	6/17/2024	USD/JPY	SELL	157.54	159.8000	-1.52%
09:00 BST	6/17/2024	EUR/GBP	BUY	0.84447	0.8456	0.11%
09:00 BST	6/24/2024	USD/JPY	SELL	159.69	160.8800	-0.85%
09:00 BST	6/24/2024	EUR/GBP	BUY	0.84658	0.8473	0.04%
09:00 BST	7/1/2024	EUR/GBP	BUY	0.84913	0.8458	-0.40%
09:00 BST	7/8/2024	EUR/GBP	BUY	0.84569	0.8397	-0.72%
09:00 BST	7/15/2024	EUR/GBP	BUY	0.8393	0.8426	0.37%
09:00 BST	7/15/2024	EUR/NOK	SELL	11.7264	11.8798	-1.26%
09:00 BST	7/15/2024	USD/CAD	SELL	1.3654	1.3730	-0.57%
09:00 BST	7/22/2024	USD/CAD	SELL	1.37445	1.3836	-0.68%
09:00 BST	7/22/2024	EUR/GBP	BUY	0.84232	0.8437	0.14%
09:00 BST	7/29/2024	EUR/GBP	BUY	0.84515	0.8521	0.78%
09:00 BST	7/29/2024	AUD/USD	BUY	0.6543	0.6511	-0.51%
09:00 BST	7/29/2024	NZD/USD	BUY	0.588	0.5958	1.19%
09:00 BST	8/5/2024	AUD/USD	BUY	0.64485	0.6578	1.99%
09:00 BST	8/5/2024	NZD/USD	BUY	0.59235	0.6001	0.72%
09:00 BST	8/5/2024	EUR/SEK	BUY	11.5697	11.4838	-0.76%
09:00 BST	9/23/2024	EUR/JPY	SELL	159.52	158.7900	0.42%
09:00 BST	9/30/2024	USD/JPY	BUY	142.375	148.7000	3.11%
09:00 GMT	11/4/2024	EUR/GBP	SELL	0.84031	0.8297	1.31%
09:00 GMT	11/18/2024	EUR/USD	BUY	1.0547	1.0346	-1.91%
09:00 GMT	11/18/2024	EUR/GBP	SELL	0.83587	0.8313	0.55%
09:00 GMT	11/18/2024	USD/CAD	SELL	1.41	1.3978	0.85%
09:00 GMT	11/18/2024	AUD/USD	BUY	0.6455	0.6501	0.71%
09:00 GMT	12/9/2024	USD/CAD	SELL	1.4148	1.4234	-0.63%
09:00 GMT	12/9/2024	AUD/USD	BUY	0.6435	0.6362	-1.14%
09:00 GMT	1/6/2025	EUR/USD	BUY	1.0348	1.0244	-1.03%
09:00 GMT	1/13/2025	AUD/USD	BUY	0.6148	0.6193	0.73%
09:00 GMT	1/20/2025	EUR/USD	BUY	1.0309	1.0489	1.72%
09:00 GMT	1/20/2025	AUD/USD	BUY	0.621	0.6303	1.49%
09:00 GMT	1/20/2025	NZD/USD	BUY	0.561	0.5679	1.67%
09:00 GMT	2/3/2025	EUR/USD	BUY	1.0246	1.0328	0.77%
09:00 GMT	2/10/2025	USD/CAD	BUY	1.43355	1.4182	-1.05%
09:00 GMT	2/17/2025	USD/CAD	BUY	1.4191	1.4224	0.26%
09:00 GMT	2/24/2025	NZD/USD	BUY	0.575	0.5606	-2.50%
09:00 GMT	3/3/2025	EUR/USD	BUY	1.03985	1.0661	2.53%
09:00 GMT	3/3/2025	AUD/USD	BUY	0.6217	0.6305	1.41%
09:00 GMT	3/3/2025	NZD/USD	BUY	0.5602	0.5710	1.99%
09:00 GMT	3/10/2025	EUR/GBP	SELL	0.83936	0.8412	-0.17%
09:00 GMT	3/10/2025	AUD/USD	BUY	0.6312	0.6324	0.18%
09:00 GMT	3/10/2025	EUR/SEK	BUY	10.9382	11.0284	0.85%
09:00 GMT	3/10/2025	NZD/USD	BUY	0.5727	0.5748	0.65%
09:00 GMT	3/10/2025	EUR/JPY	SELL	159.07	161.6900	-1.70%

* % USD return adjusted for carry

Source: Crédit Agricole CIB

Portfolio performance

12M rolling (%) 5.51%
Hit ratio (per trade) 62%

Source: Crédit Agricole CIB

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Valentin Marinov, David Forrester

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https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

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