

Buy NZD/USD

- 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.
- Unless NZD/USD reaches its stop-loss or take profit levels, the FAST FX model will close out of the trade at 22:00 GMT Friday 21 March.



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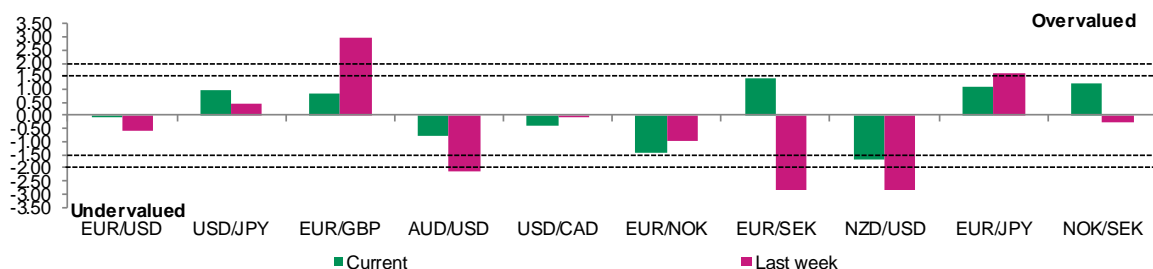
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28 February 2018 – FX Focus: [FAST FX model tune-up](#)
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New trades this week

Time Stamp	Entry	Trade	Direction	Spot at entry	Take Profit	Stop Loss
09:00GMT	17/03/2025	NZD/USD	BUY	0.5774	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: Crédit Agricole CIB

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

Portfolio performance

12M rolling (%) 1.28%
Hit ratio (per trade) 60%

Source: Crédit Agricole CIB

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