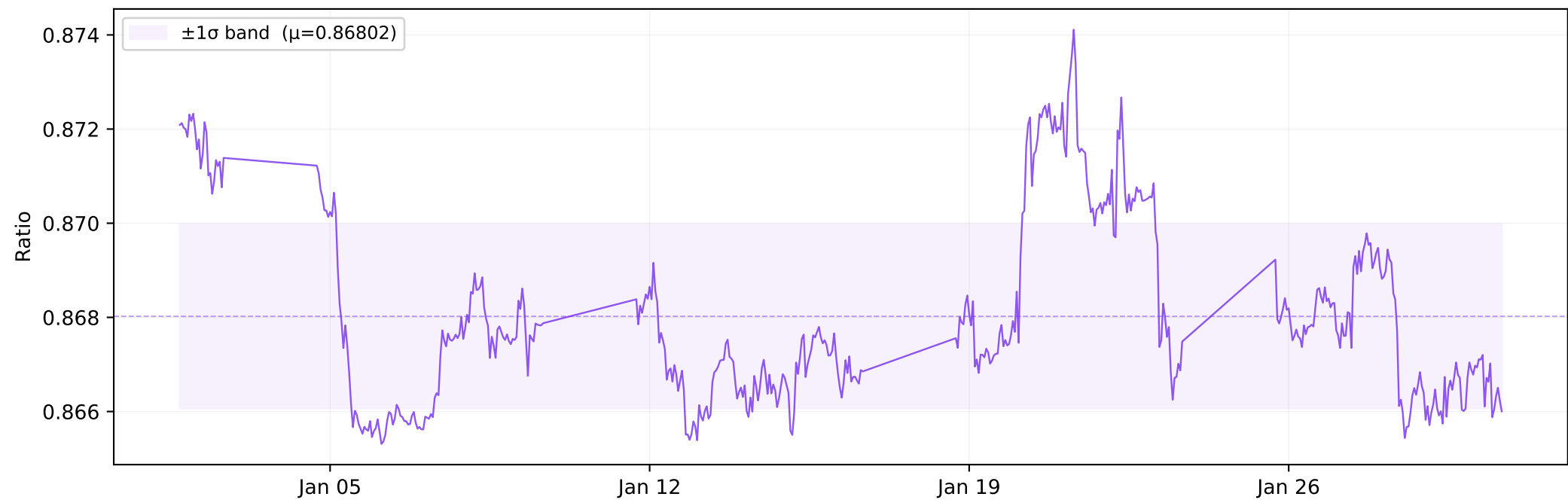


Page 1/10 · EUR/USD vs GBP/USD

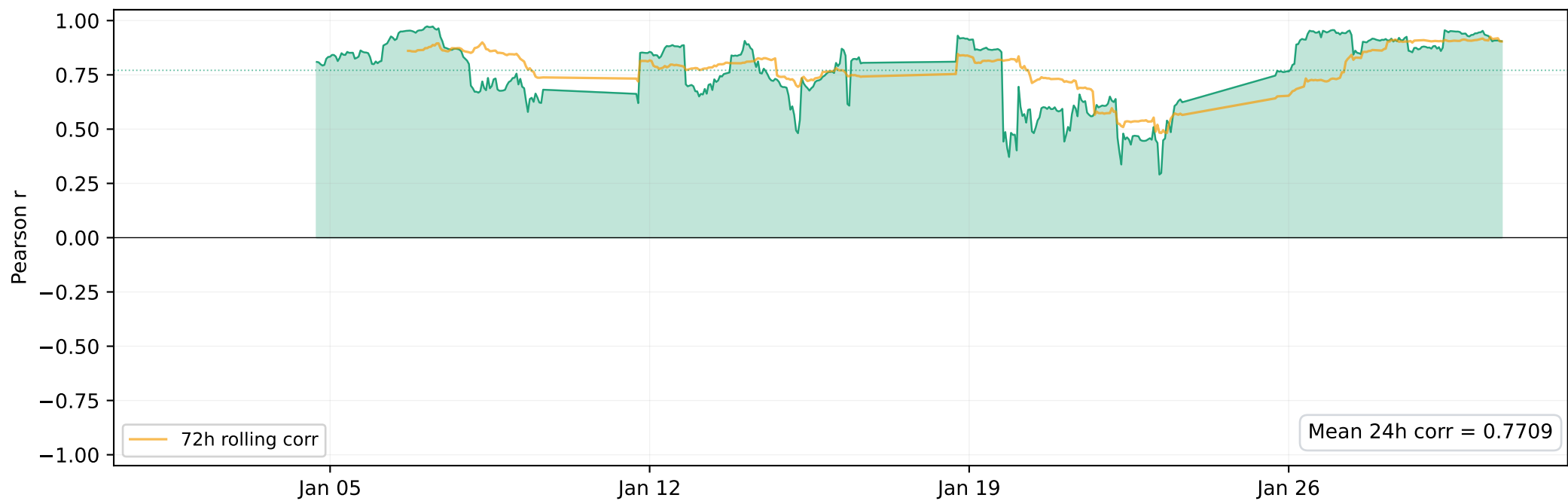
Indexed Price (base = 100)



Relative Value (EUR/USD / GBP/USD)



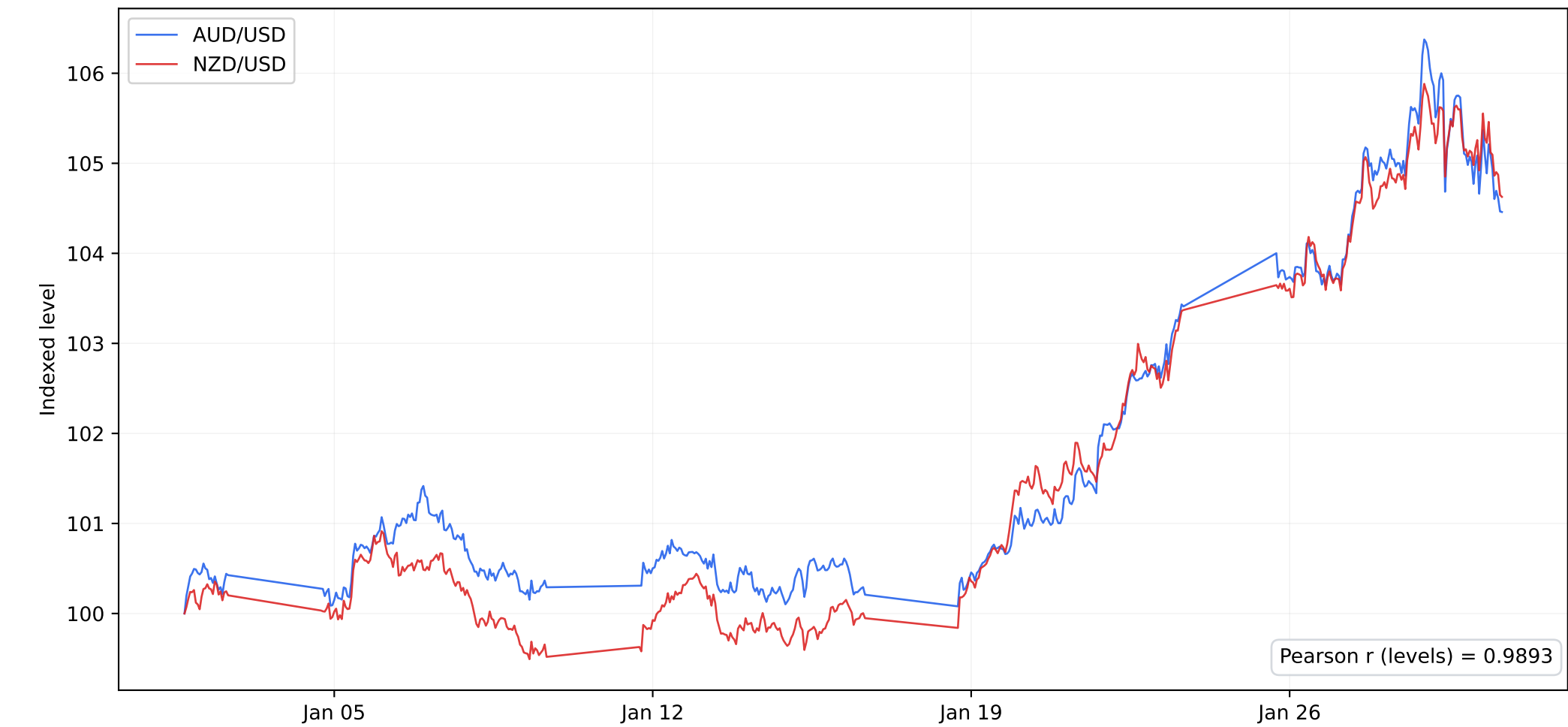
Rolling Correlation of Hourly Log>Returns



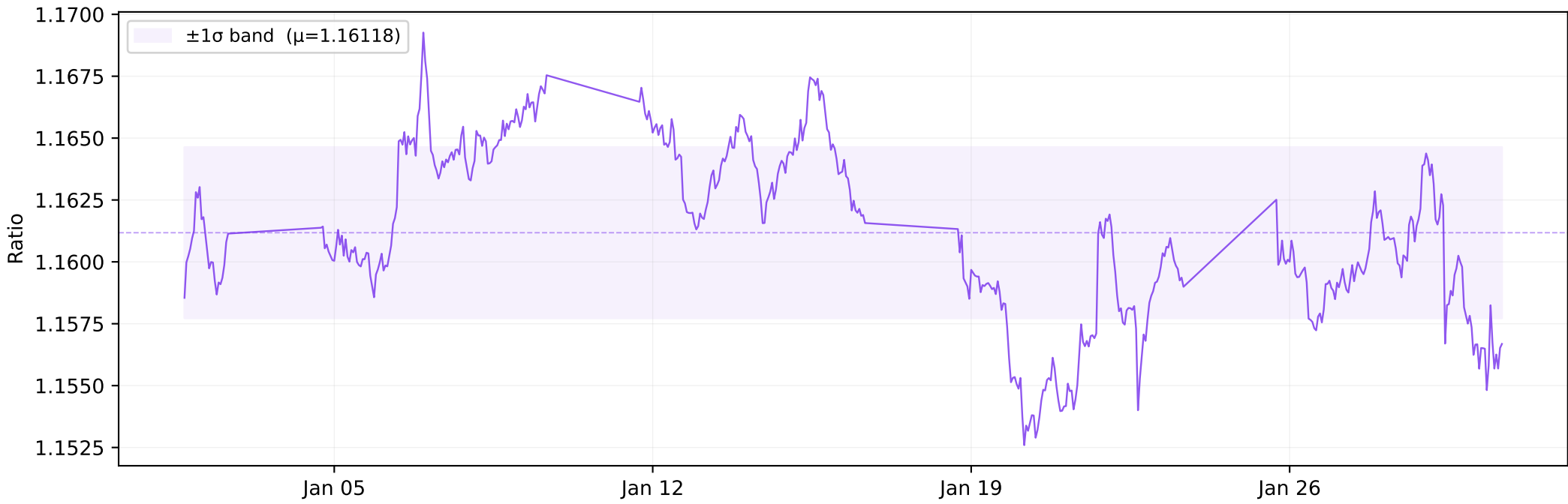
Rationale: Both European majors vs USD — classic co-movement

Page 2/10 · AUD/USD vs NZD/USD

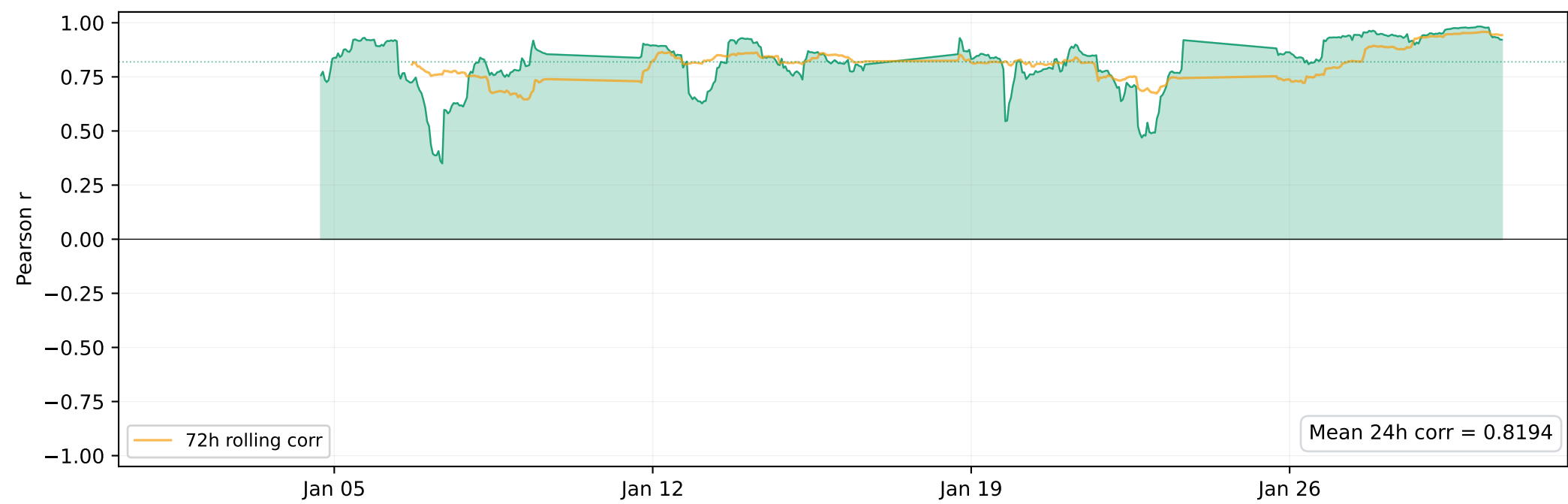
Indexed Price (base = 100)



Relative Value (AUD/USD / NZD/USD)



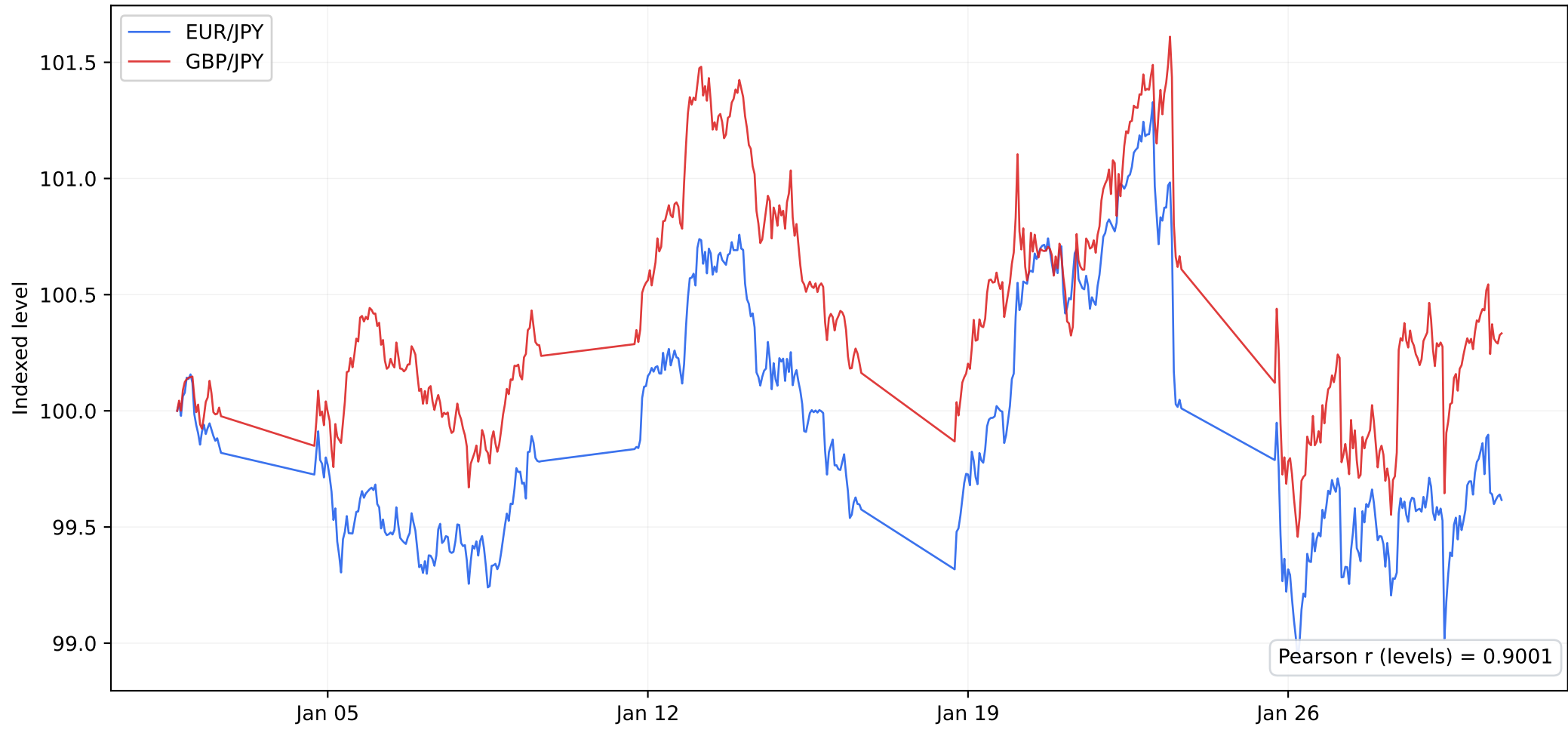
Rolling Correlation of Hourly Log>Returns



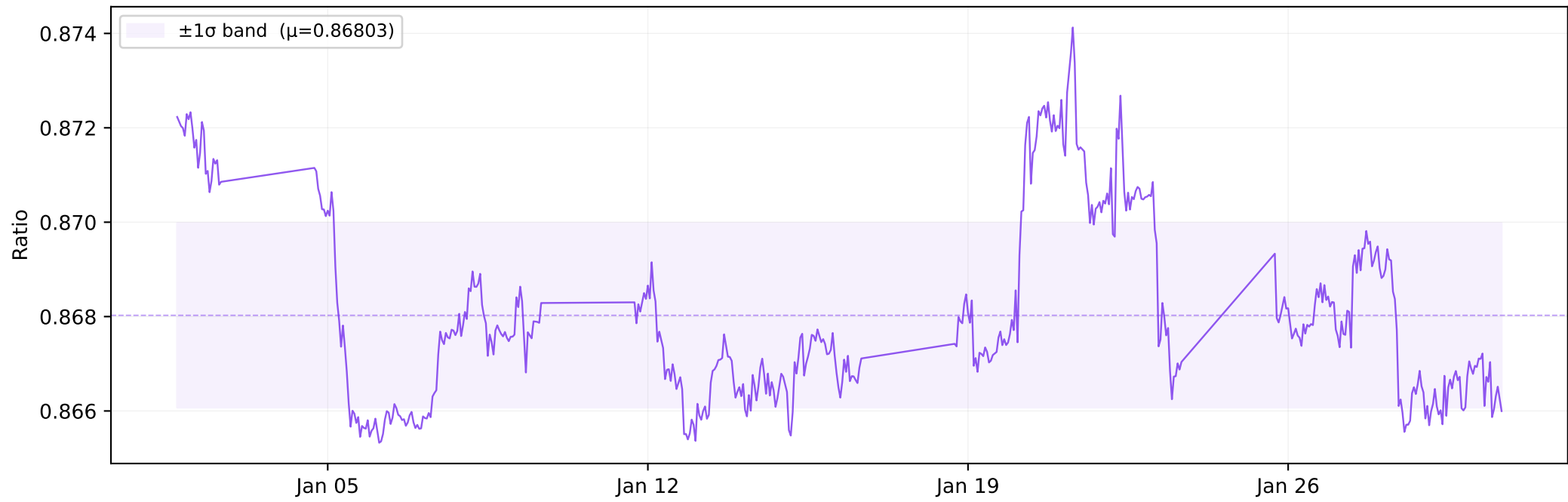
Rationale: Oceania commodity currencies — strongest FX correlation

Page 3/10 · EUR/JPY vs GBP/JPY

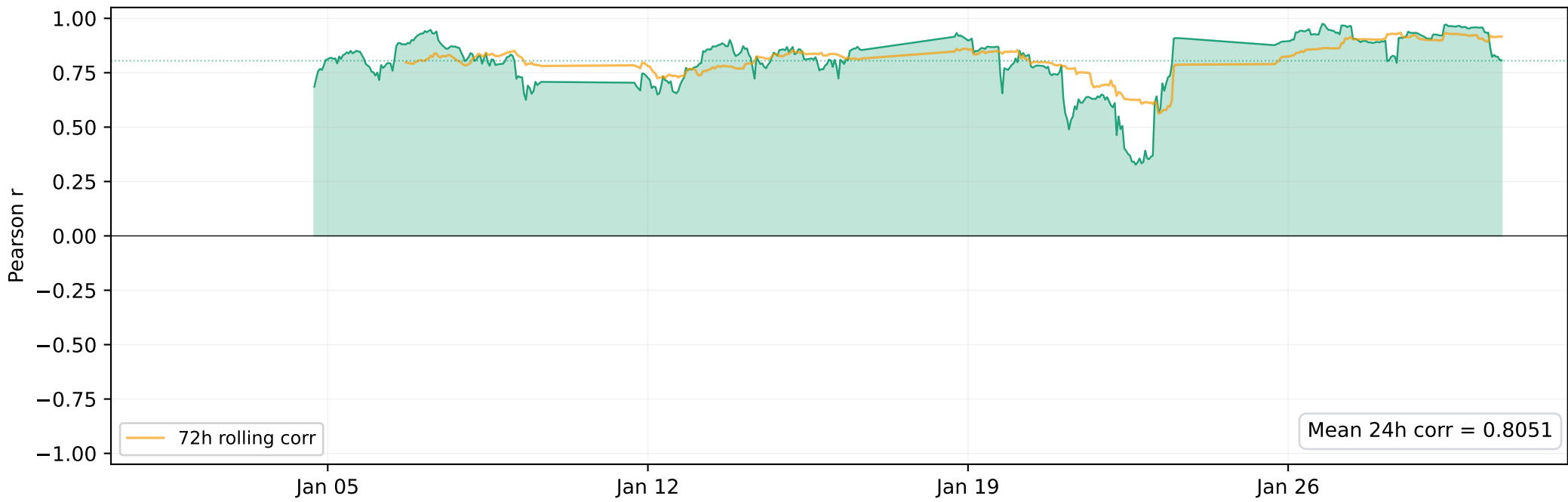
Indexed Price (base = 100)



Relative Value (EUR/JPY / GBP/JPY)



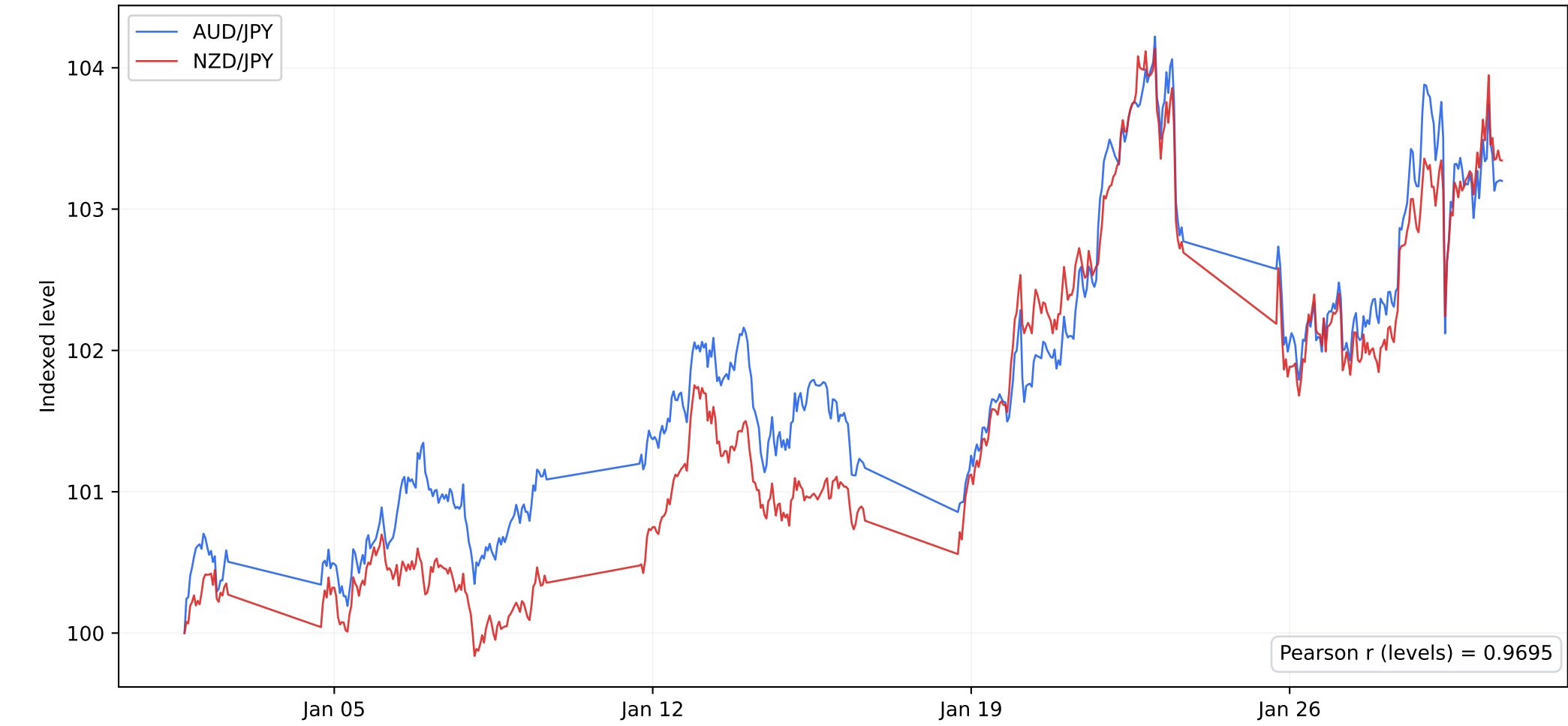
Rolling Correlation of Hourly Log>Returns



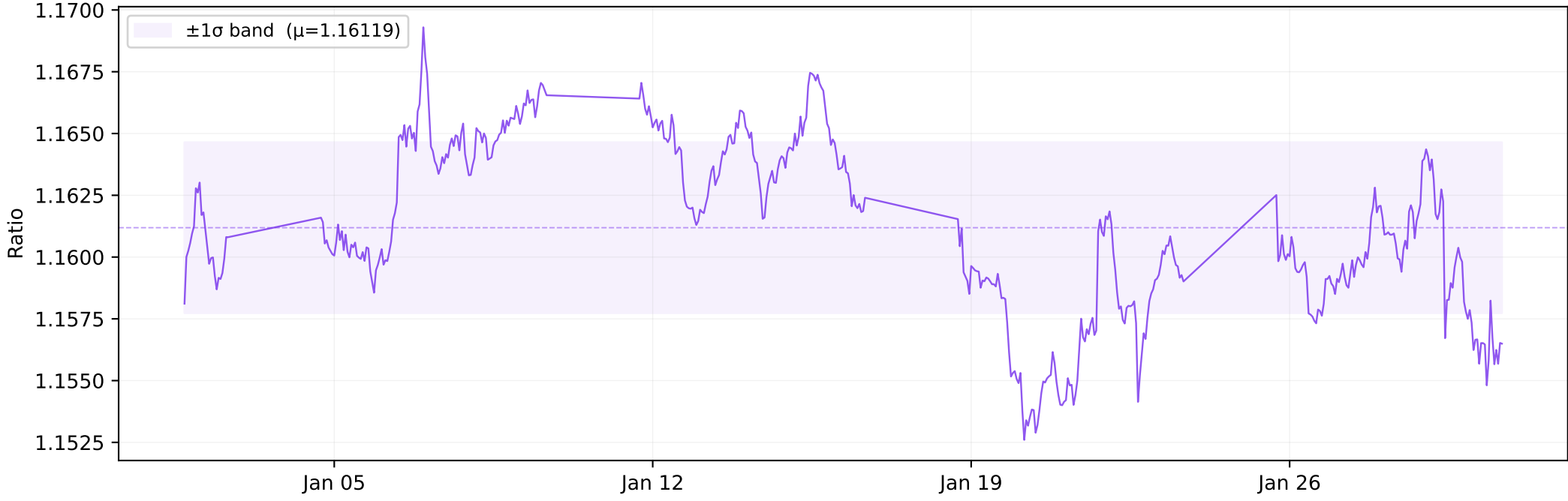
Rationale: European currencies vs JPY — risk-on/off twins

Page 4/10 · AUD/JPY vs NZD/JPY

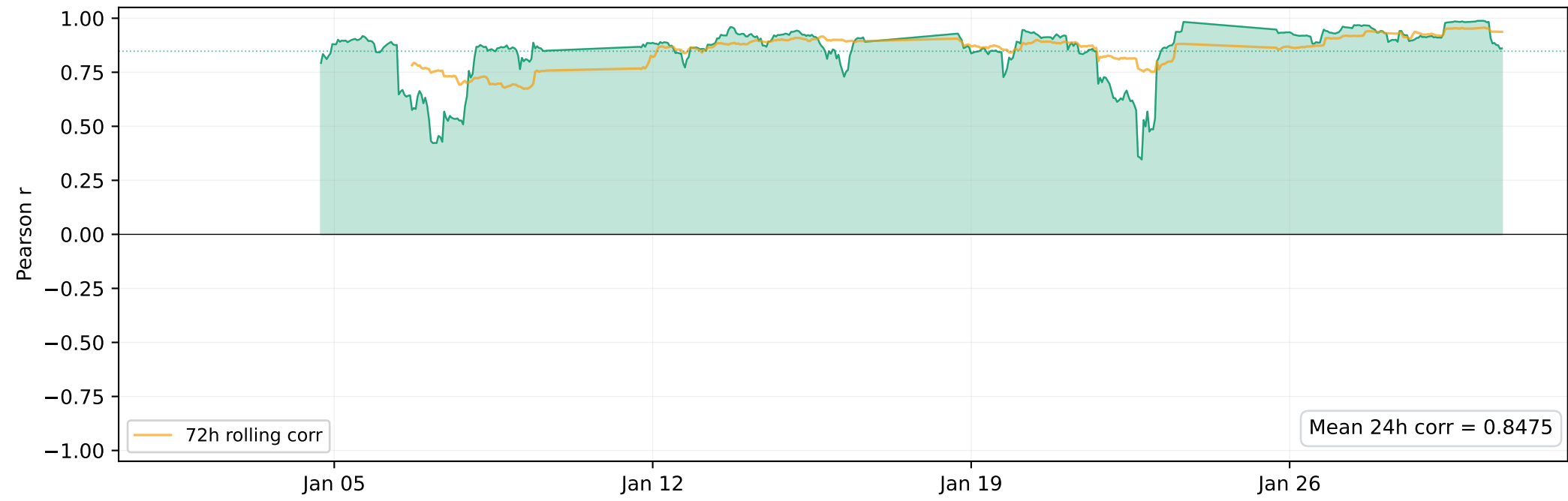
Indexed Price (base = 100)



Relative Value (AUD/JPY / NZD/JPY)

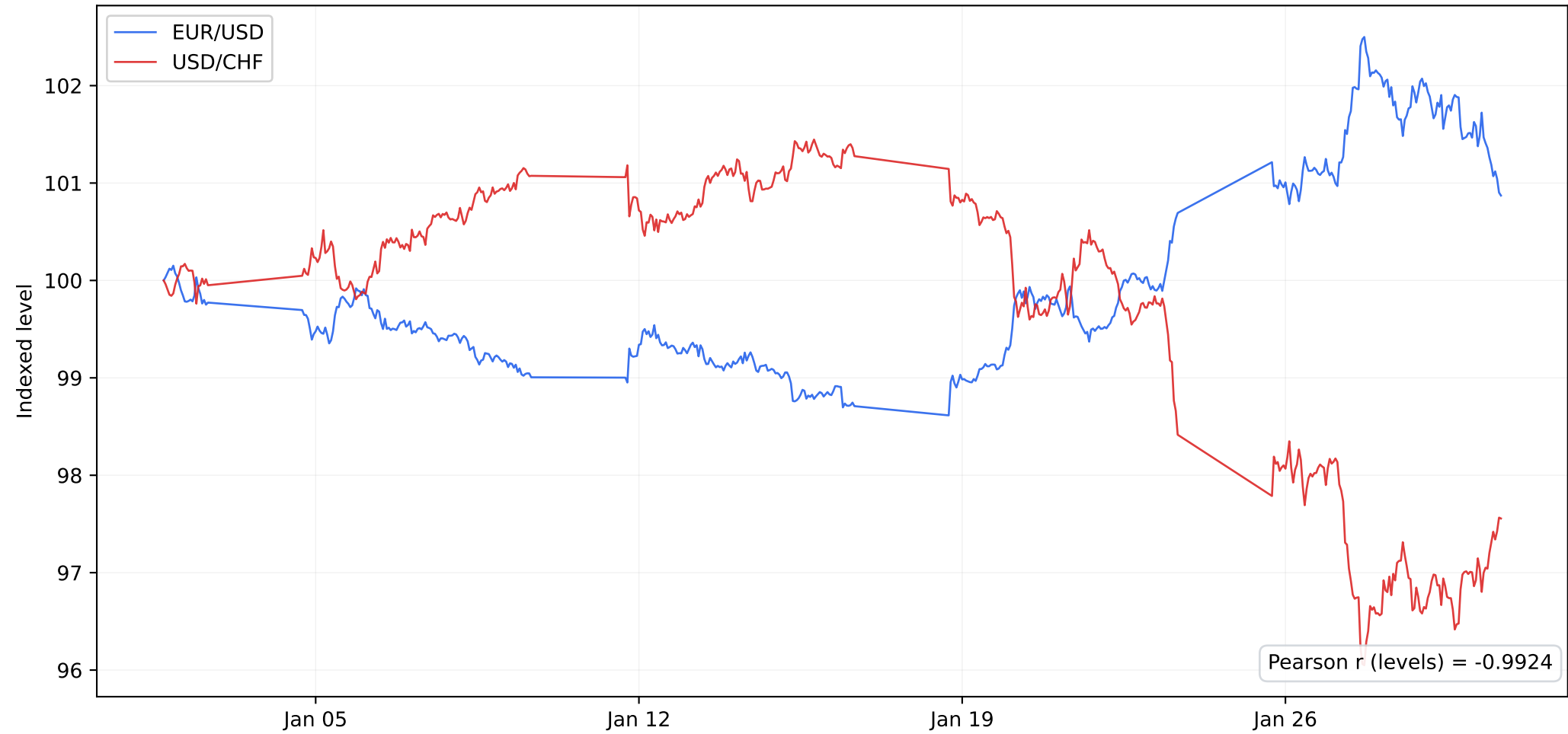


Rolling Correlation of Hourly Log>Returns

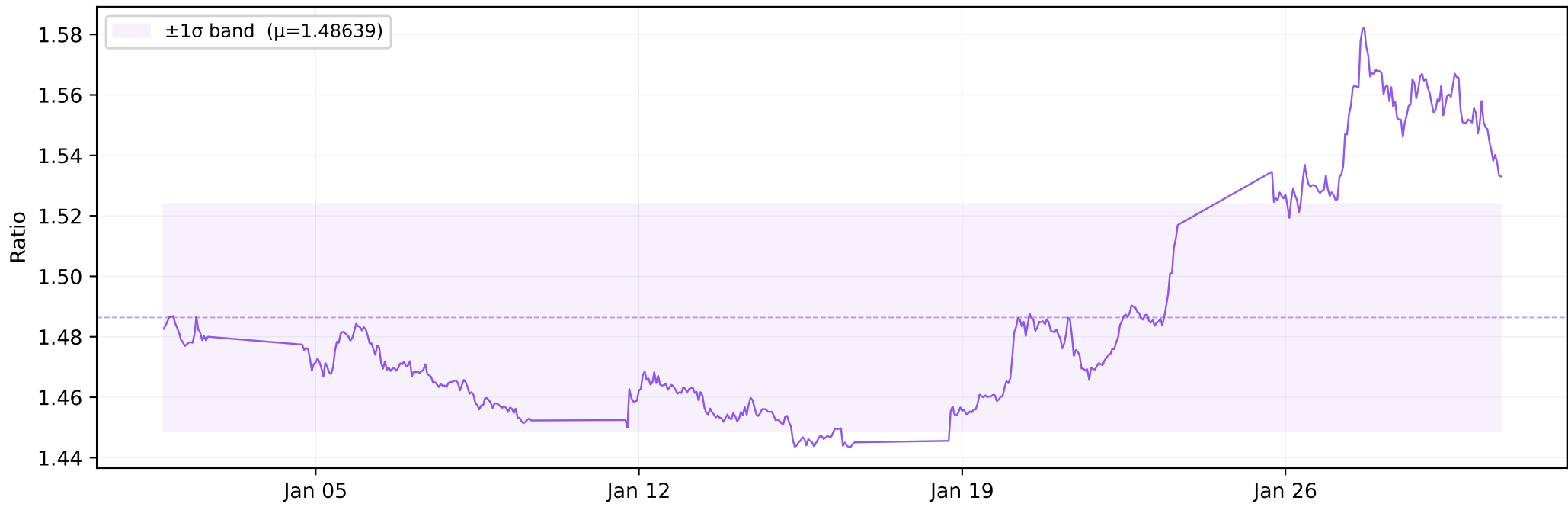


Rationale: Oceania \times JPY — double correlated: AUD \approx NZD & base JPY

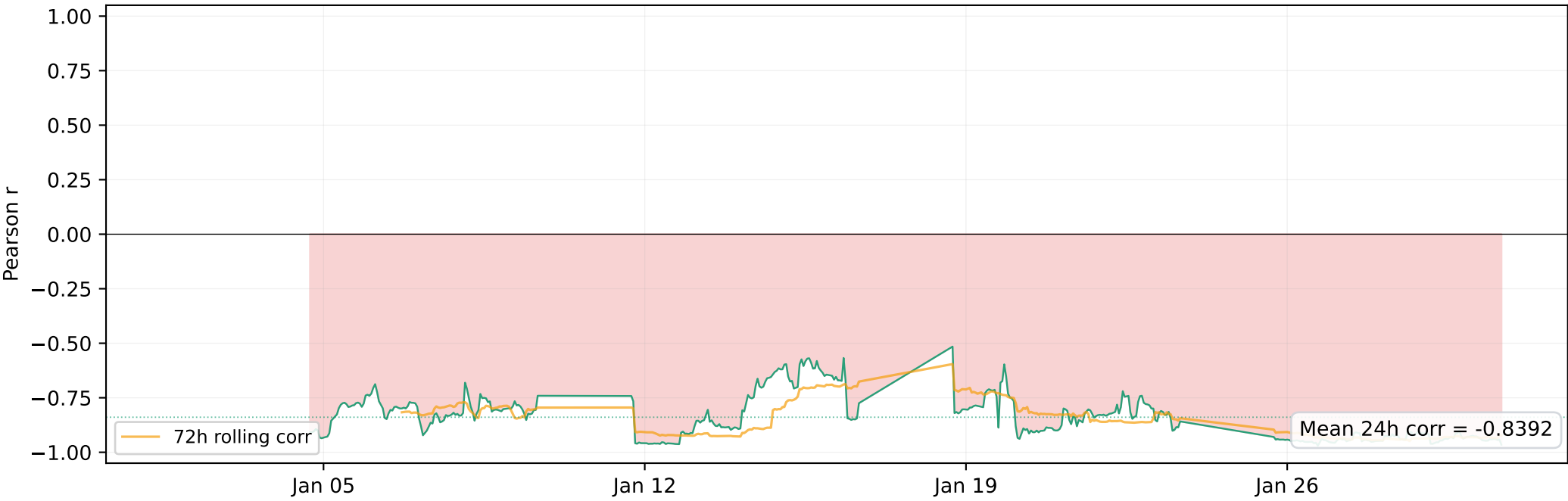
Indexed Price (base = 100)



Relative Value (EUR/USD / USD/CHF)

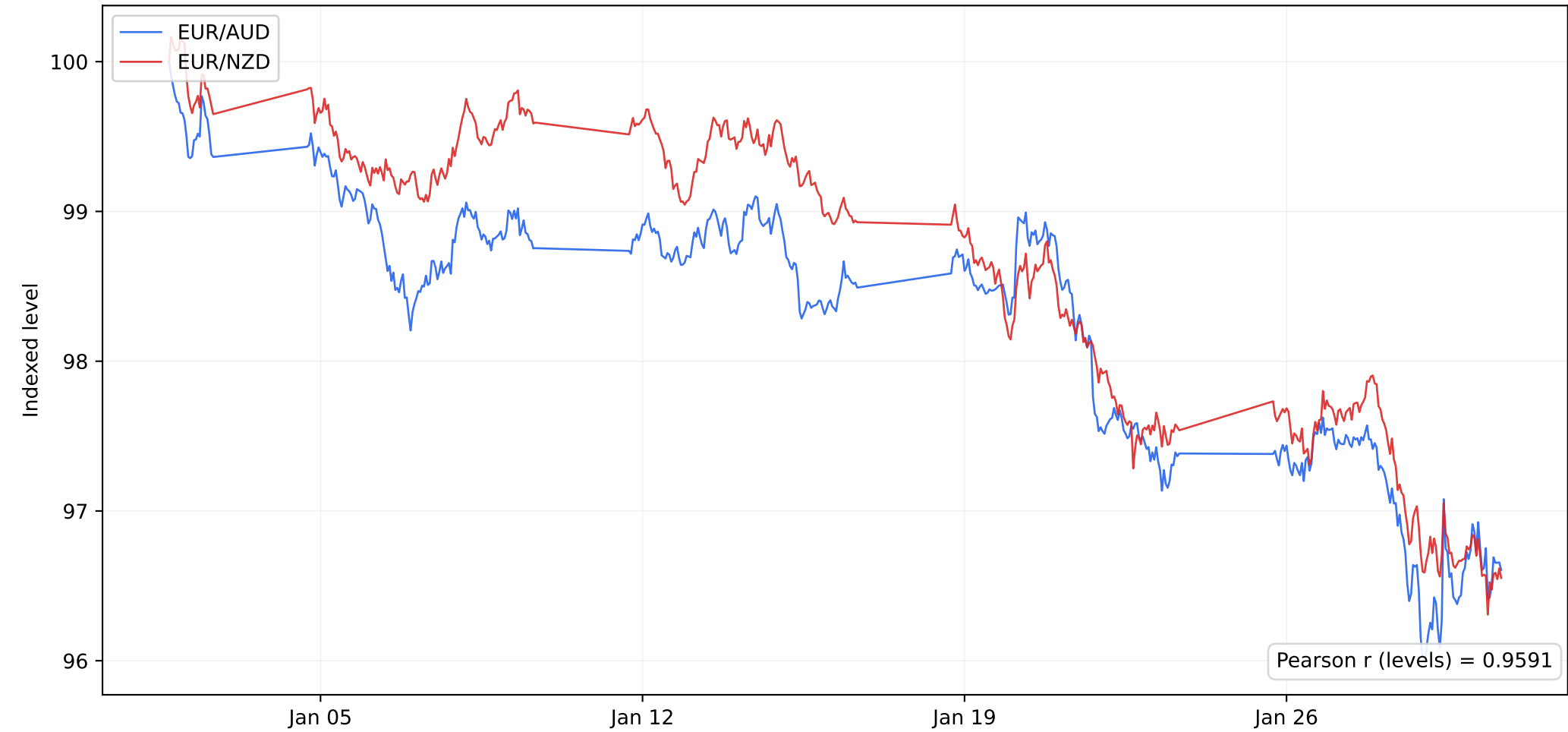


Rolling Correlation of Hourly Log>Returns

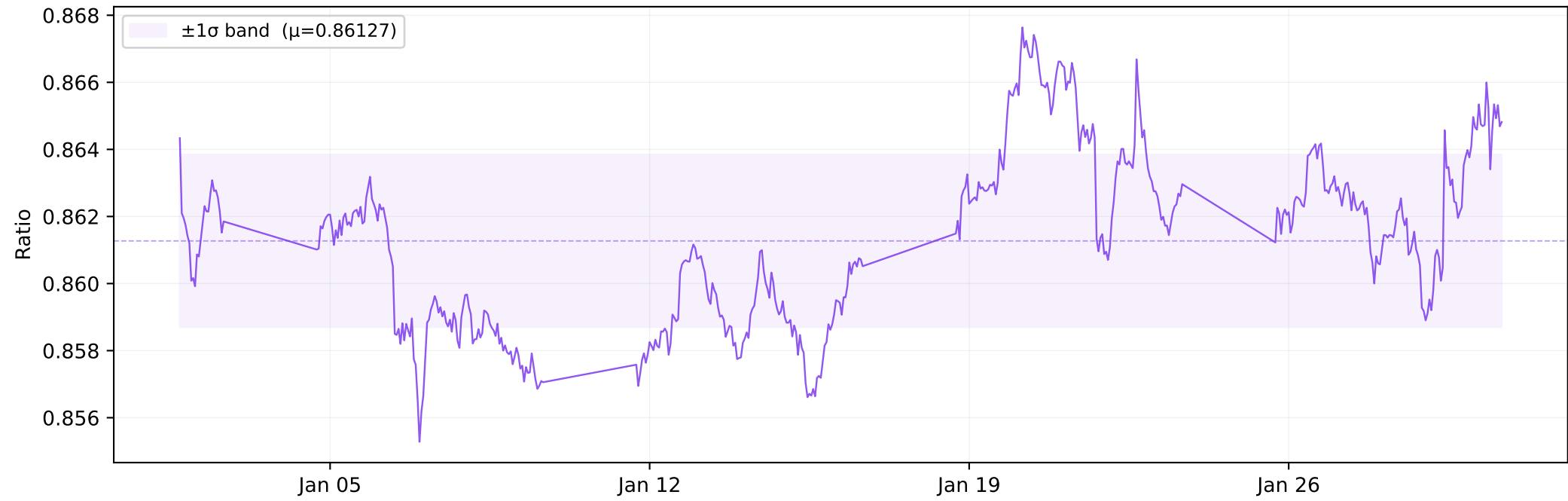


Rationale: Classic inverse pair — CHF & EUR geo-linked

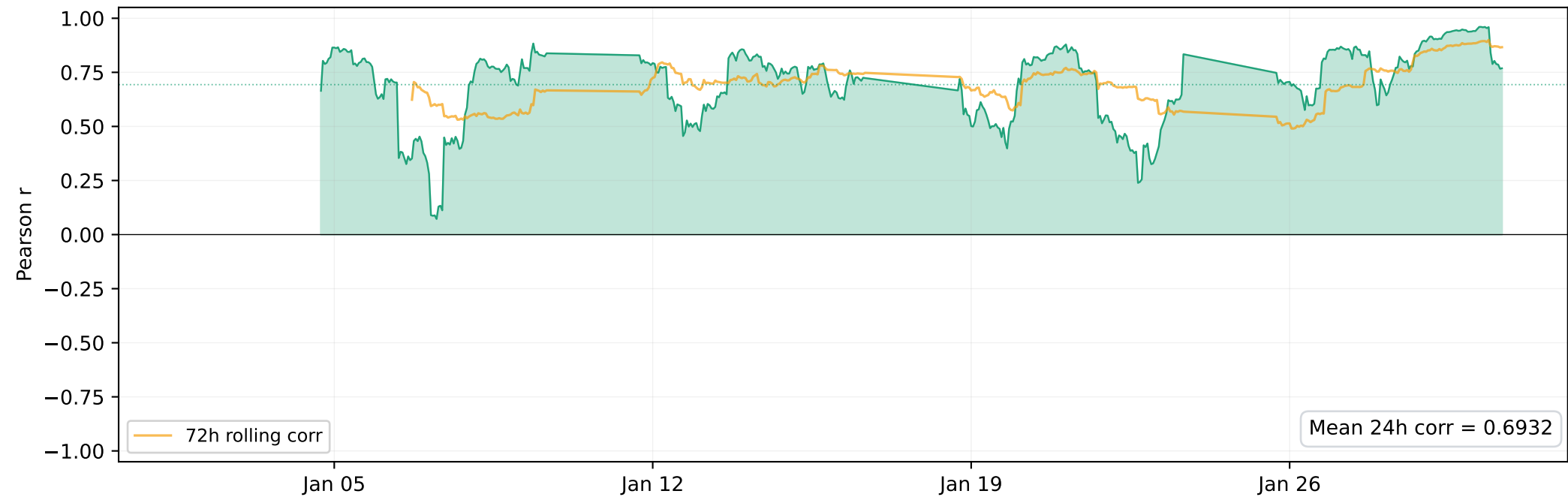
Indexed Price (base = 100)



Relative Value (EUR/AUD / EUR/NZD)

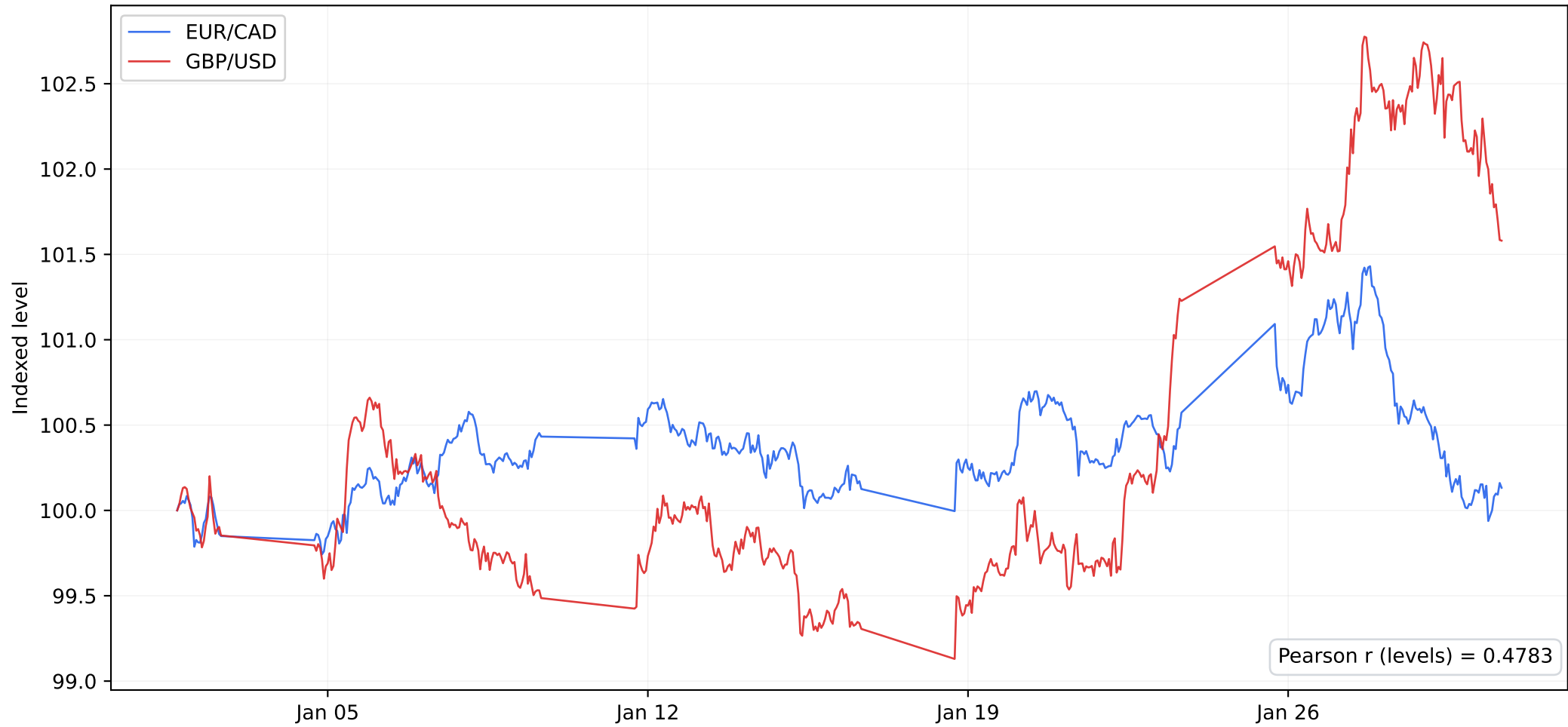


Rolling Correlation of Hourly Log>Returns

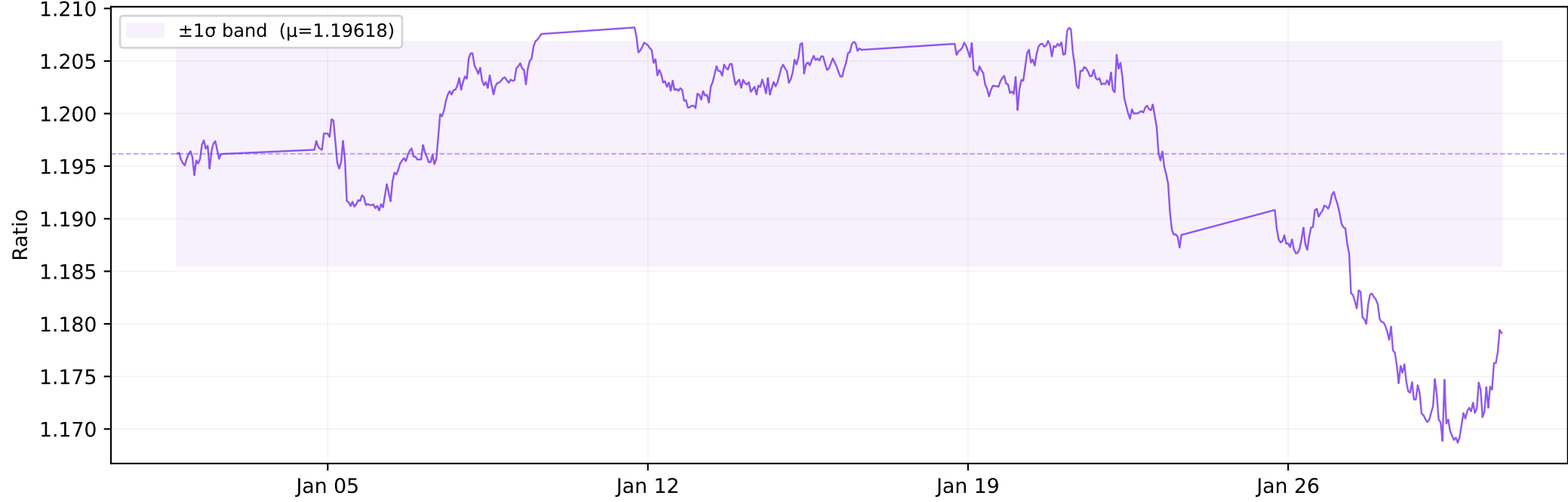


Rationale: EUR base, AUD/NZD quote — spread = AUDNZD cross

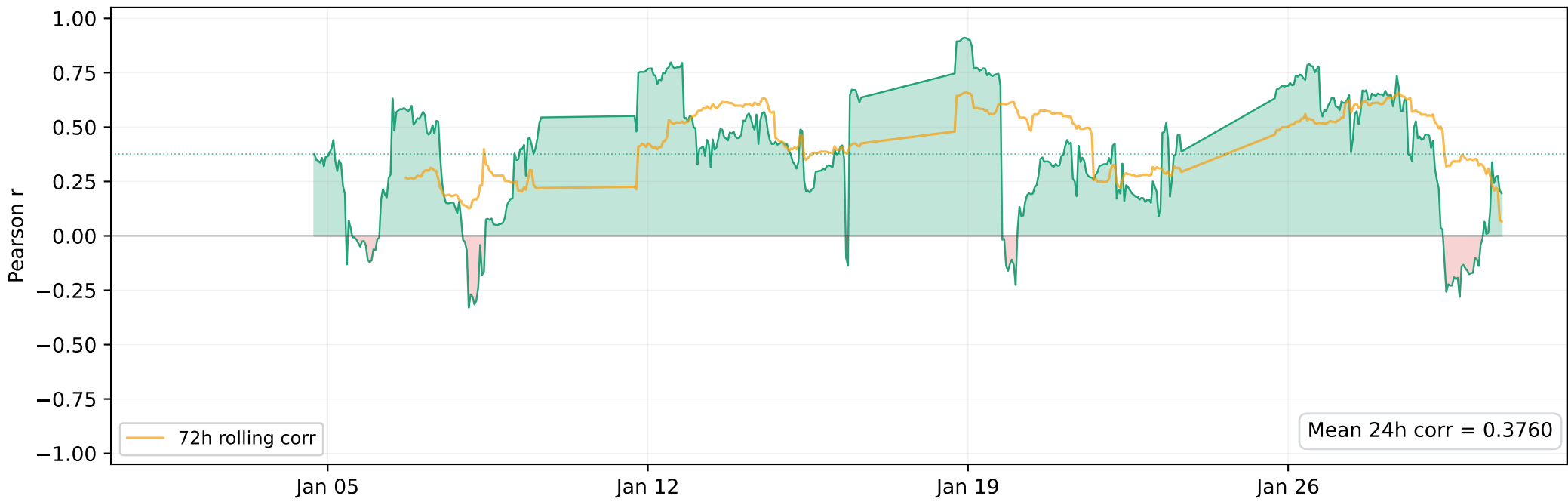
Indexed Price (base = 100)



Relative Value (EUR/CAD / GBP/USD)



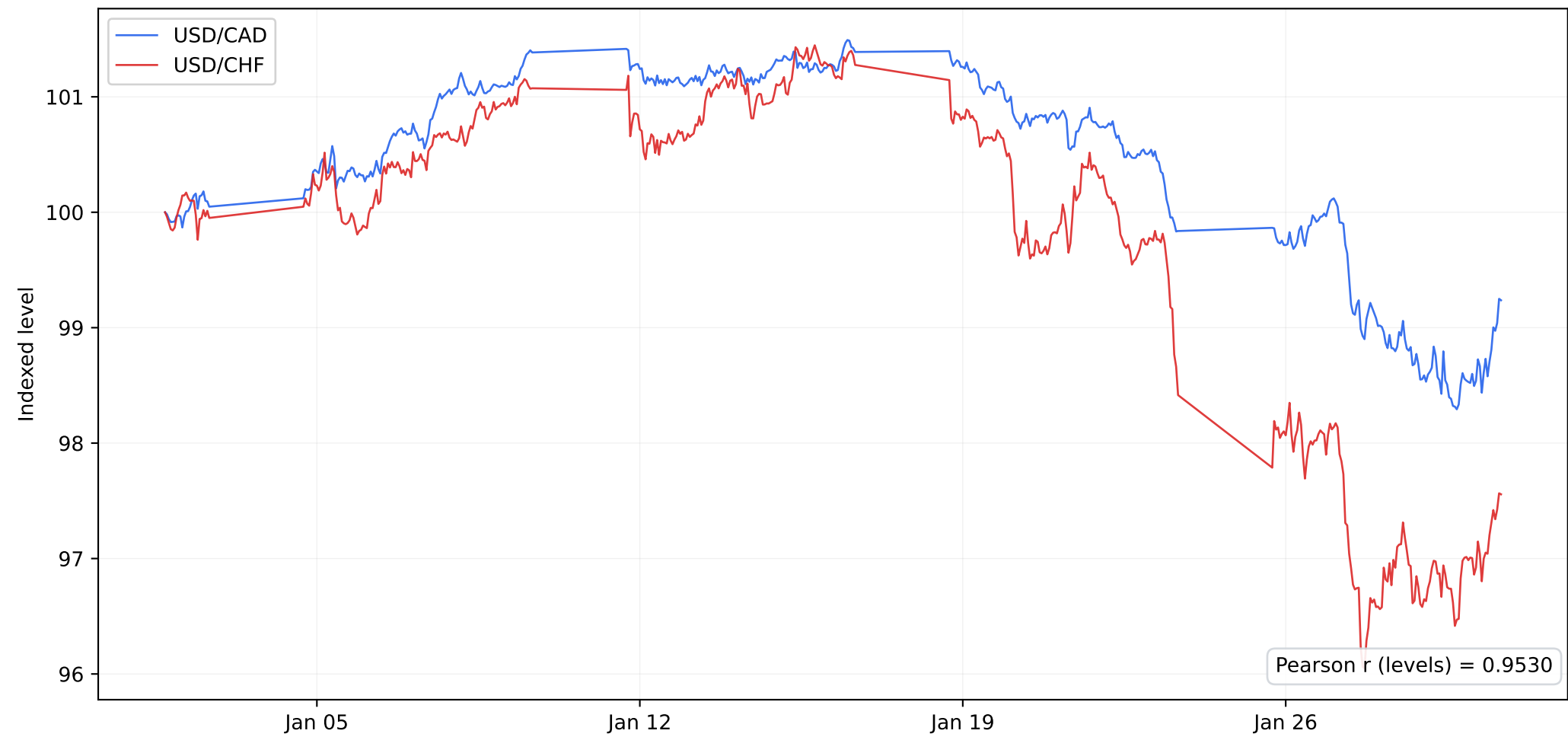
Rolling Correlation of Hourly Log>Returns



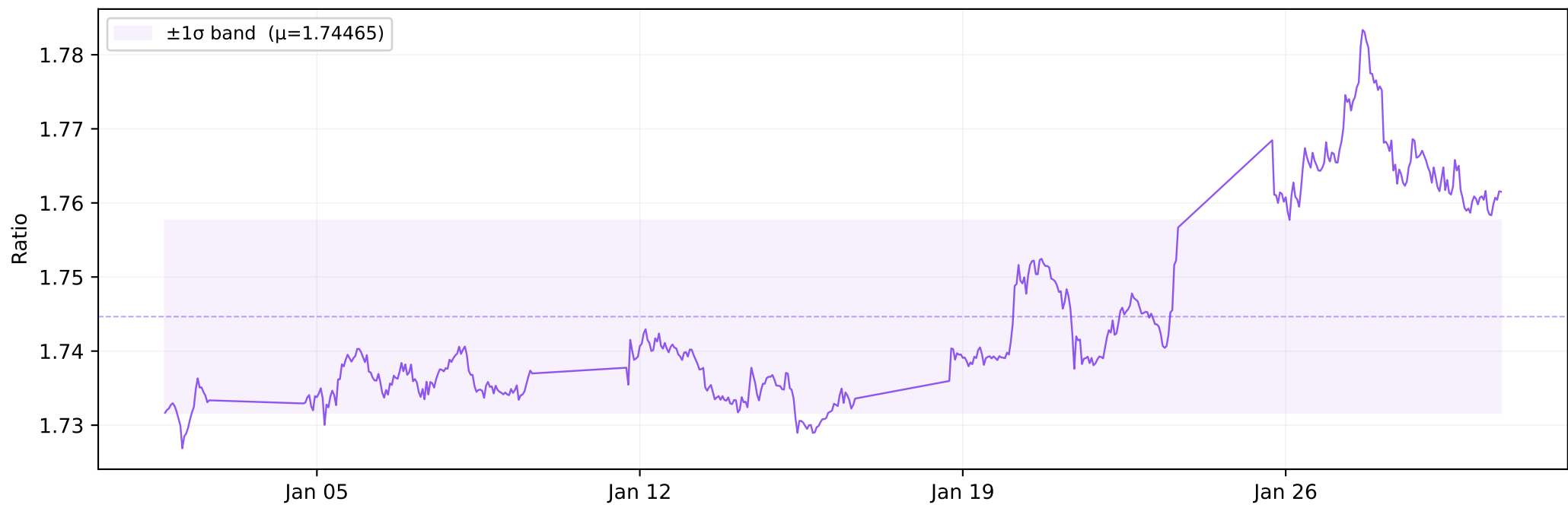
Rationale: EUR & GBP share European dynamics, CAD \approx inverse USD

Page 8/10 · USD/CAD vs USD/CHF

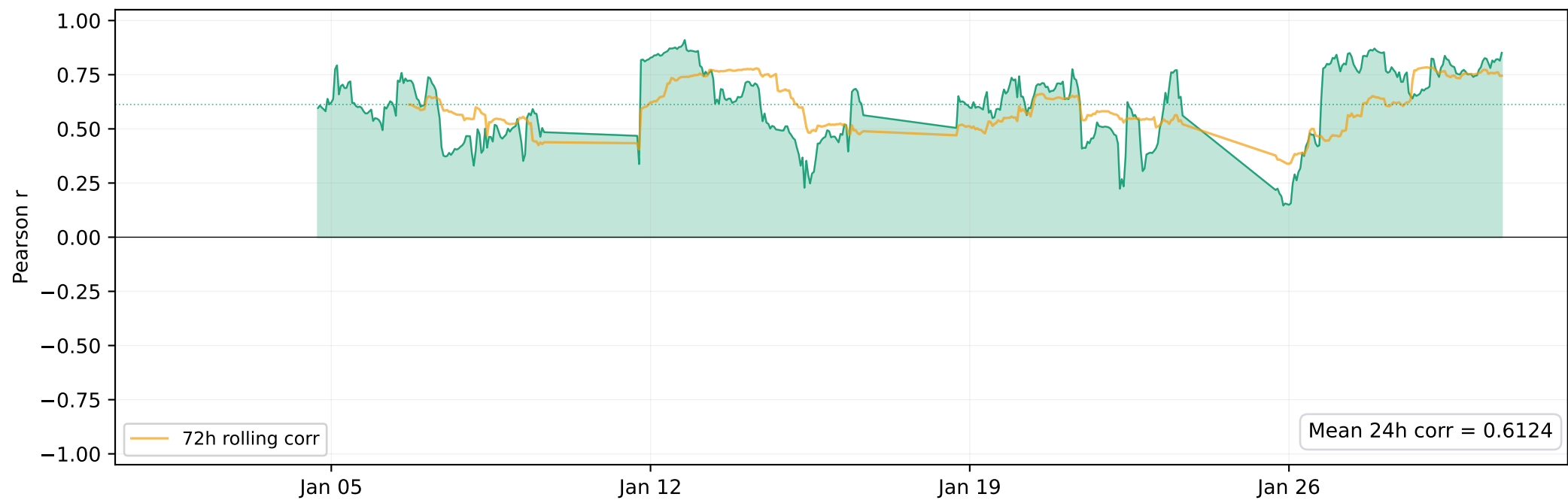
Indexed Price (base = 100)



Relative Value (USD/CAD / USD/CHF)



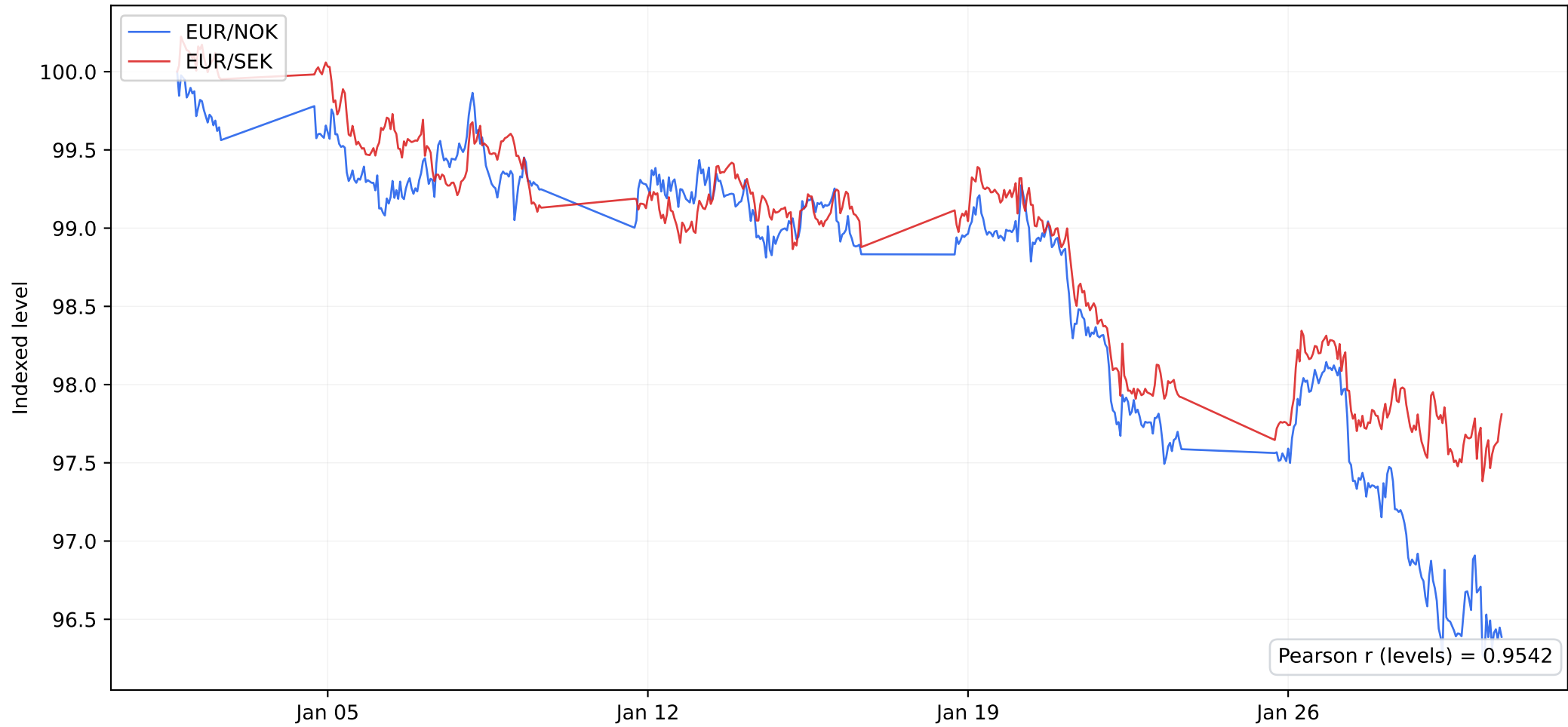
Rolling Correlation of Hourly Log>Returns



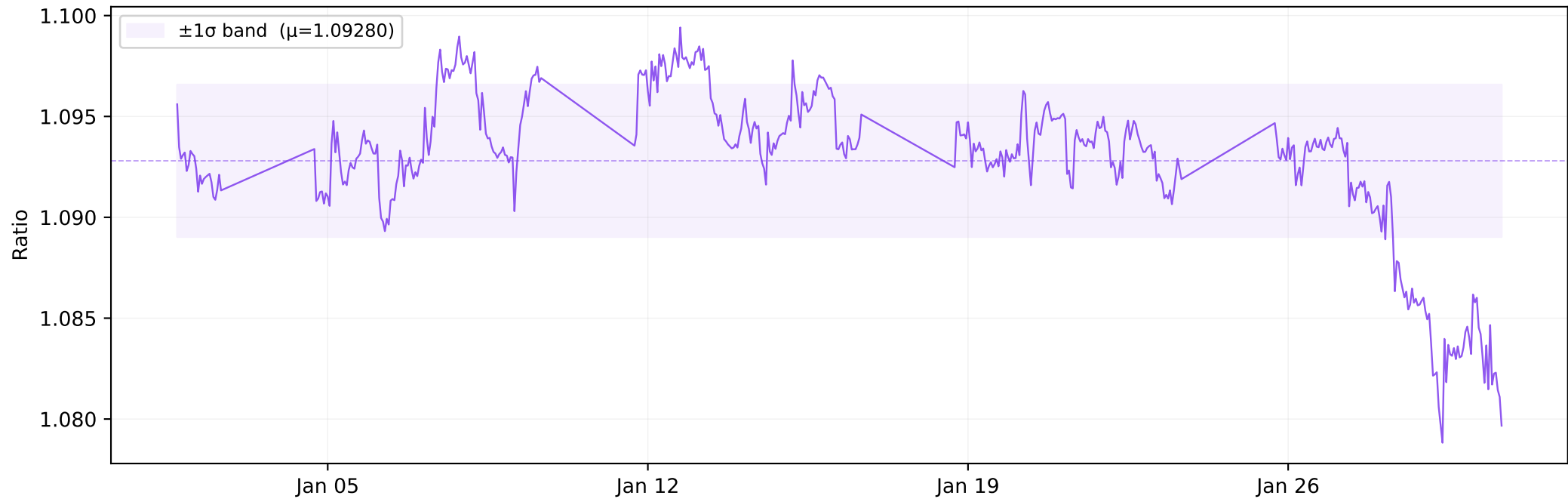
Rationale: USD base, commodity vs safe-haven quote

Page 9/10 · EUR/NOK vs EUR/SEK

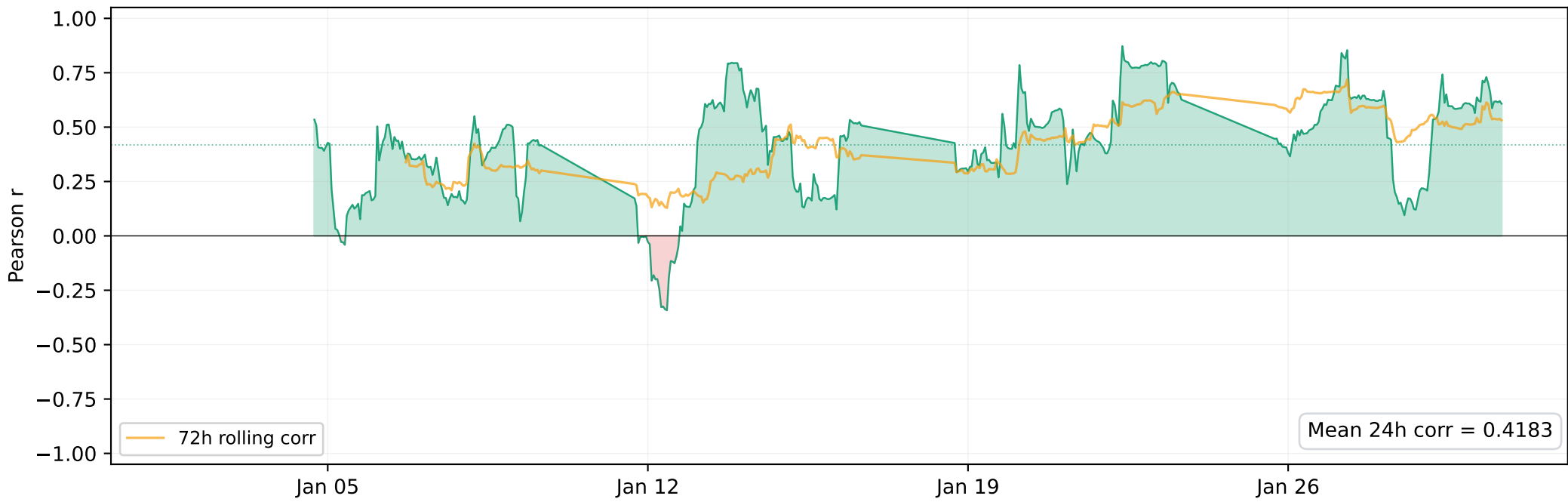
Indexed Price (base = 100)



Relative Value (EUR/NOK / EUR/SEK)



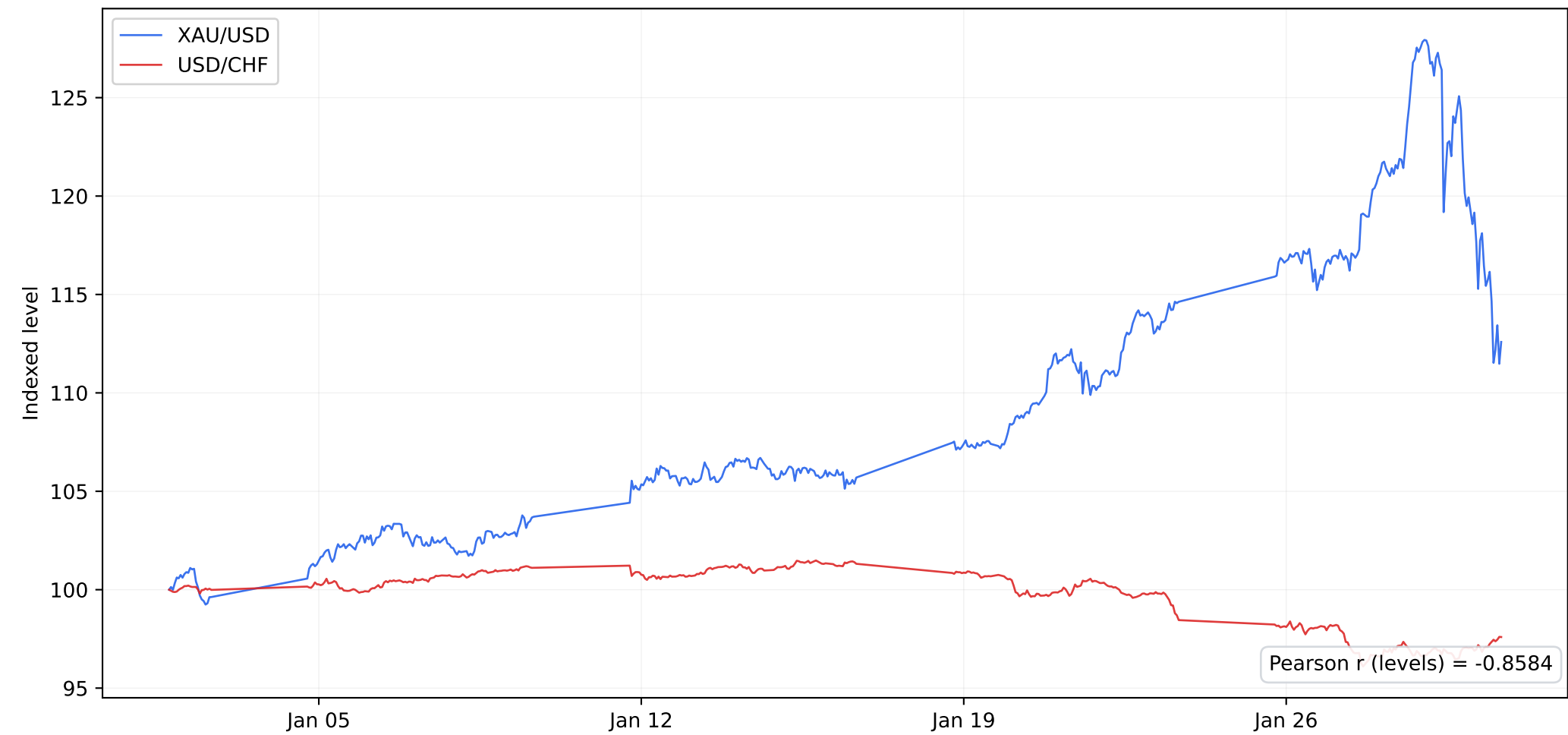
Rolling Correlation of Hourly Log>Returns



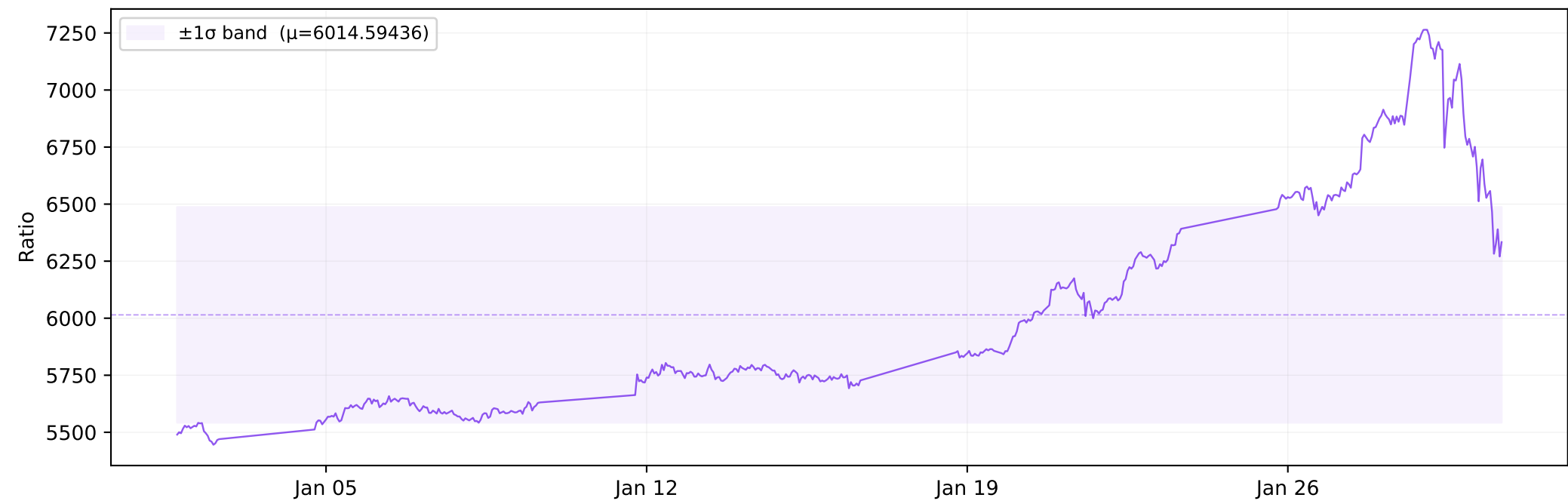
Rationale: Scandinavian crosses — structurally linked economies

Page 10/10 · XAU/USD vs USD/CHF

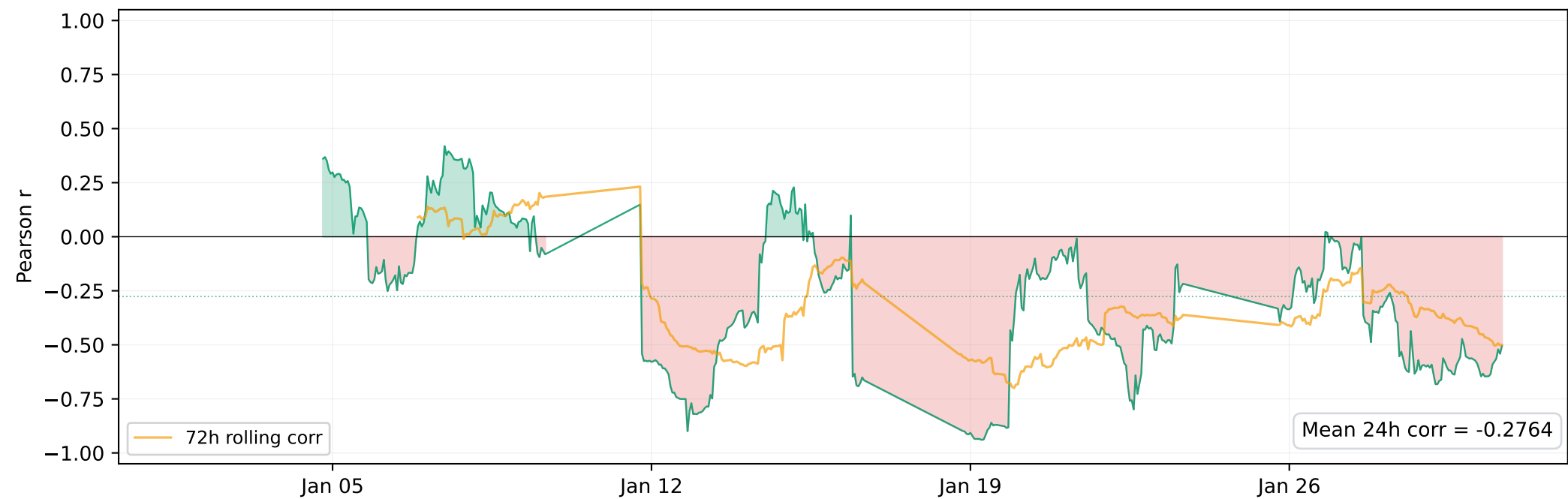
Indexed Price (base = 100)



Relative Value (XAU/USD / USD/CHF)



Rolling Correlation of Hourly Log>Returns



Rationale: Gold & CHF both safe-haven proxies vs USD