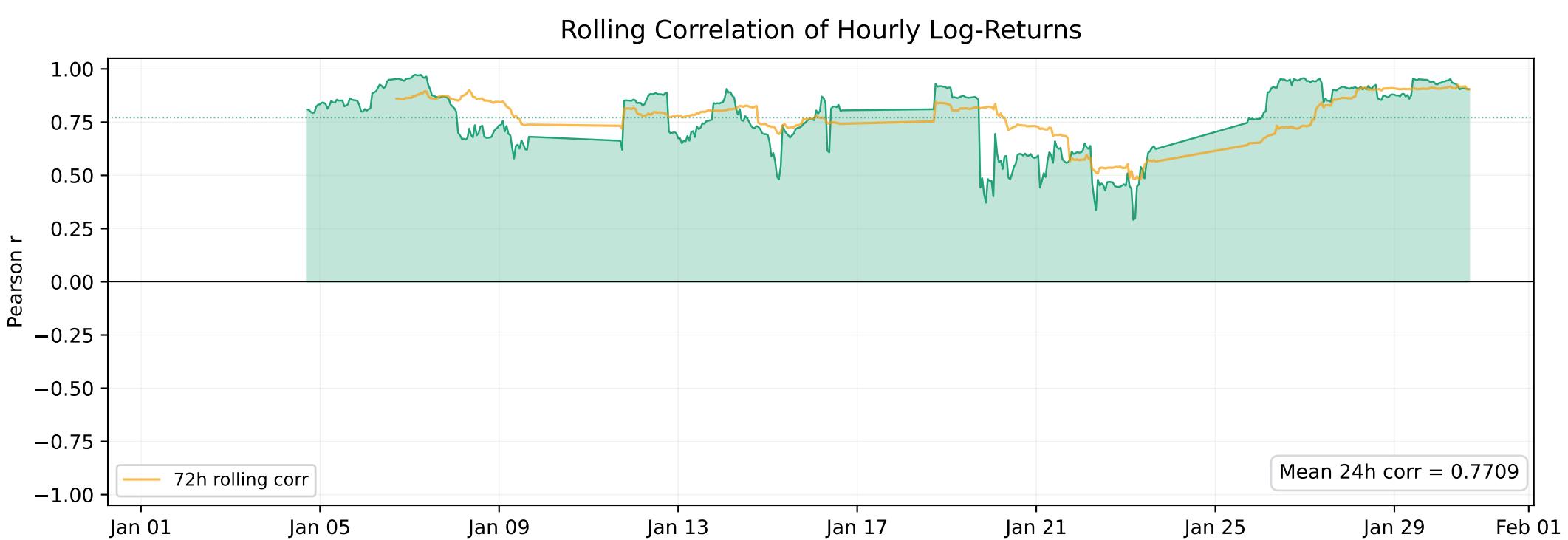
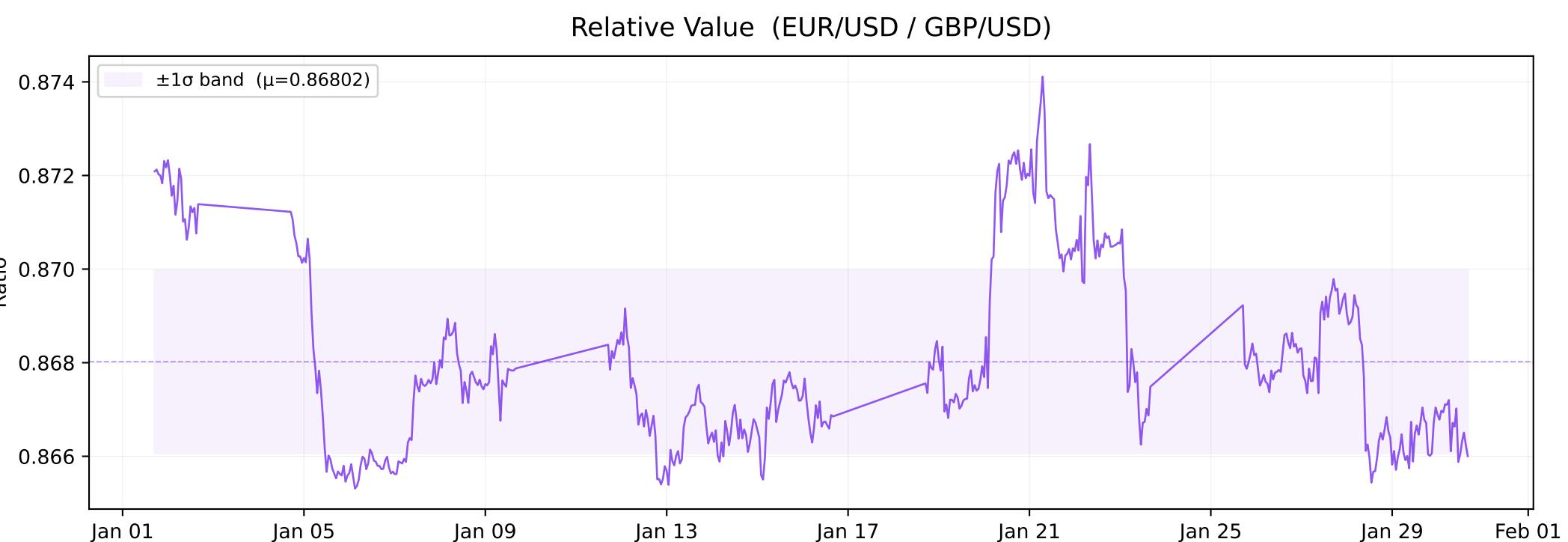


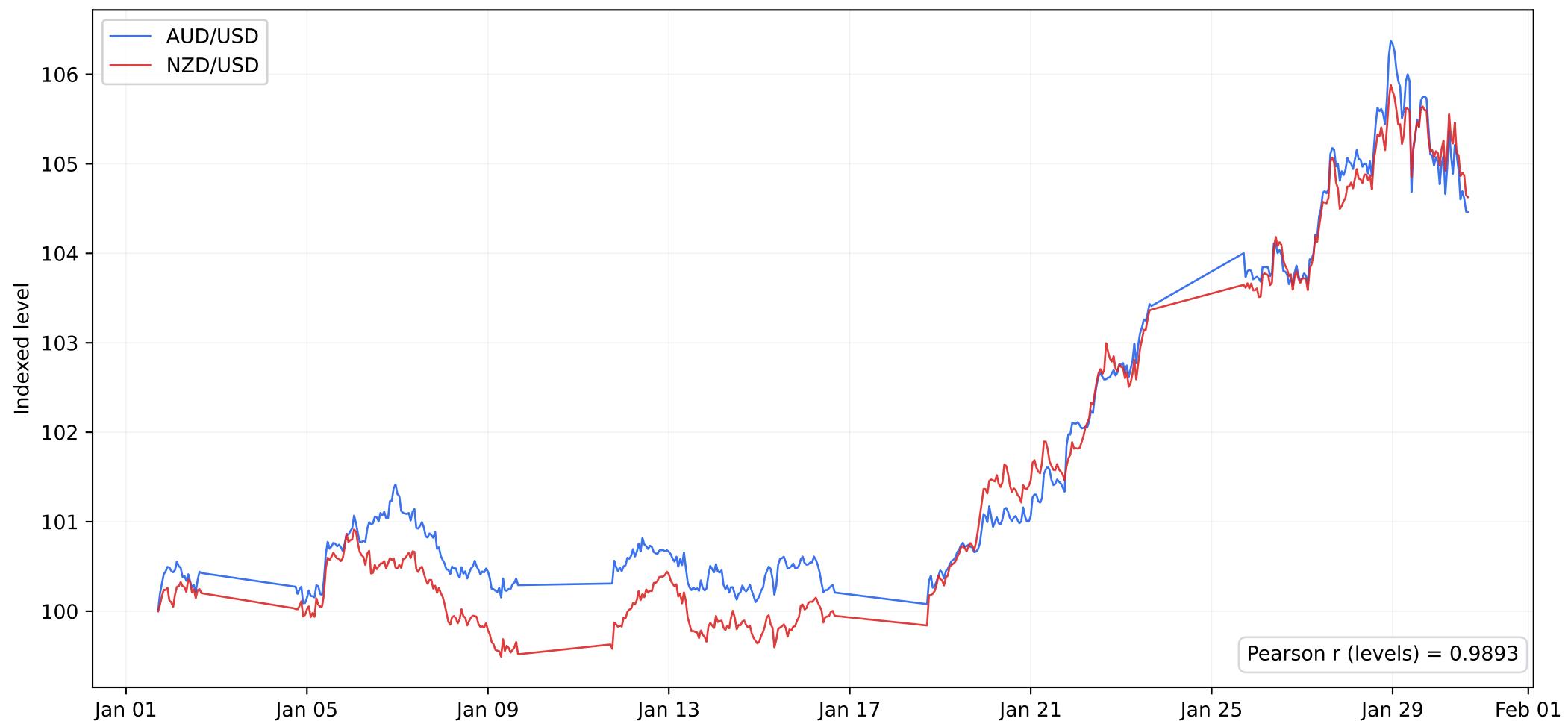
Indexed Price (base = 100)



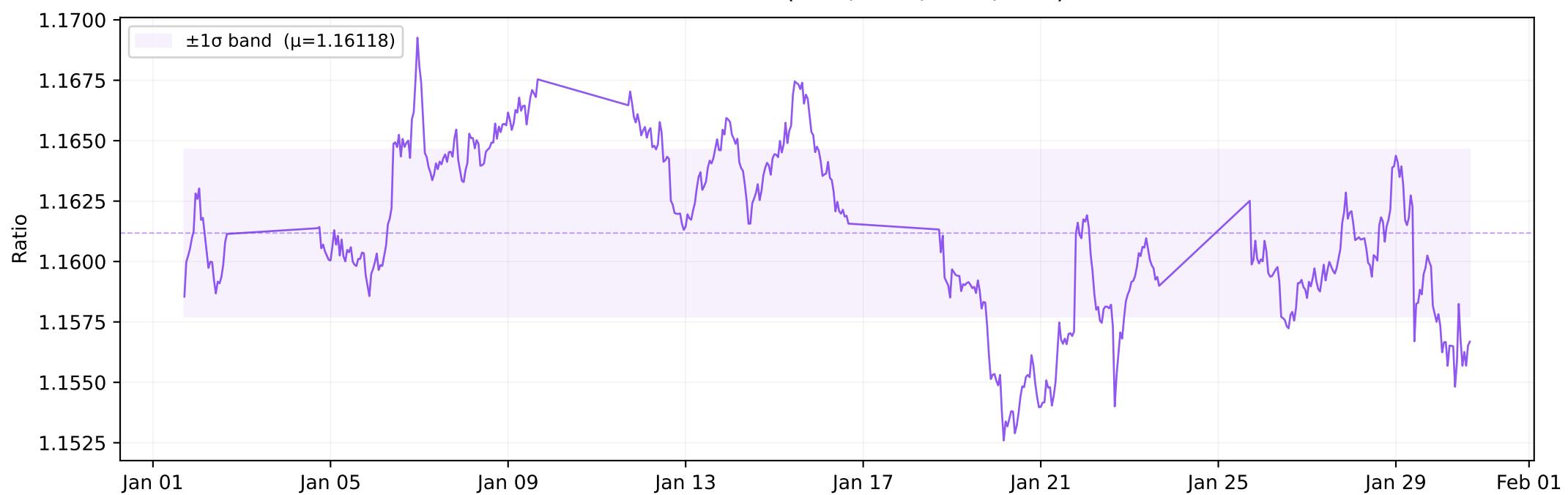
Rationale: Both European majors vs USD — classic co-movement

Page 2/10 · AUD/USD vs NZD/USD · Monthly (Hourly bars)

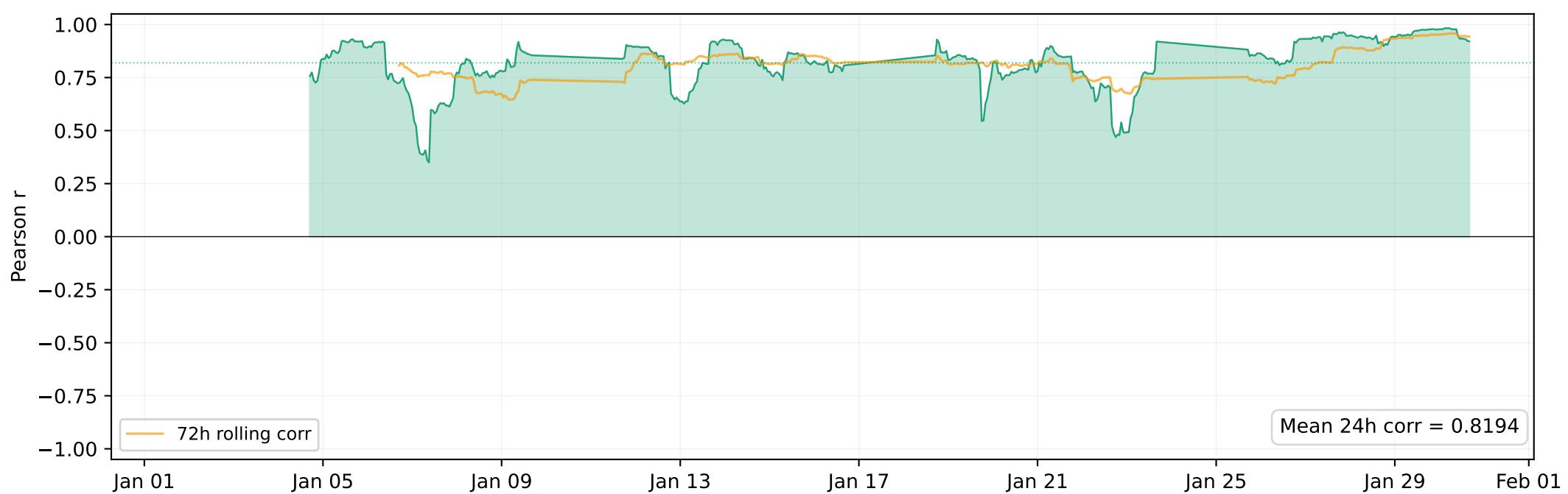
Indexed Price (base = 100)



Relative Value (AUD/USD / NZD/USD)



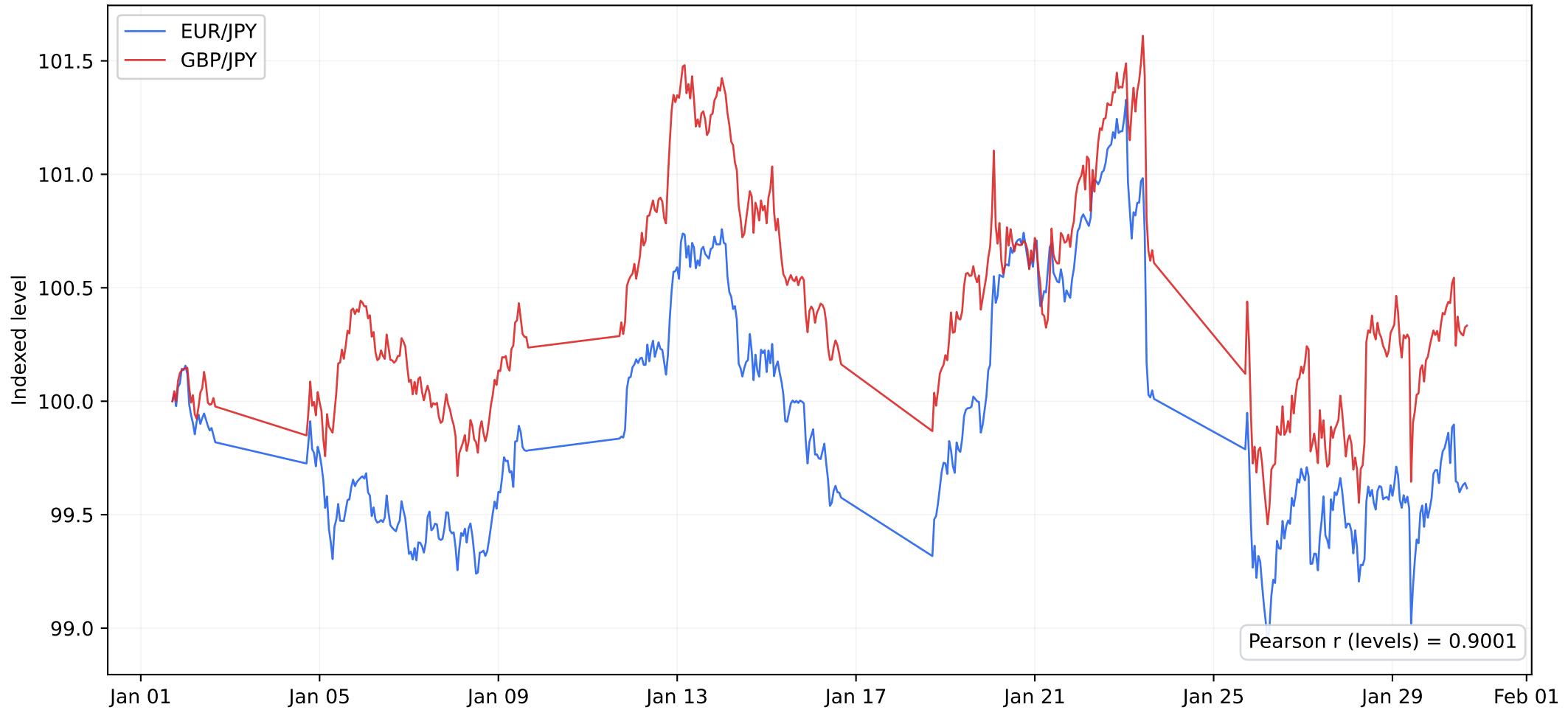
Rolling Correlation of Hourly Log-Returns



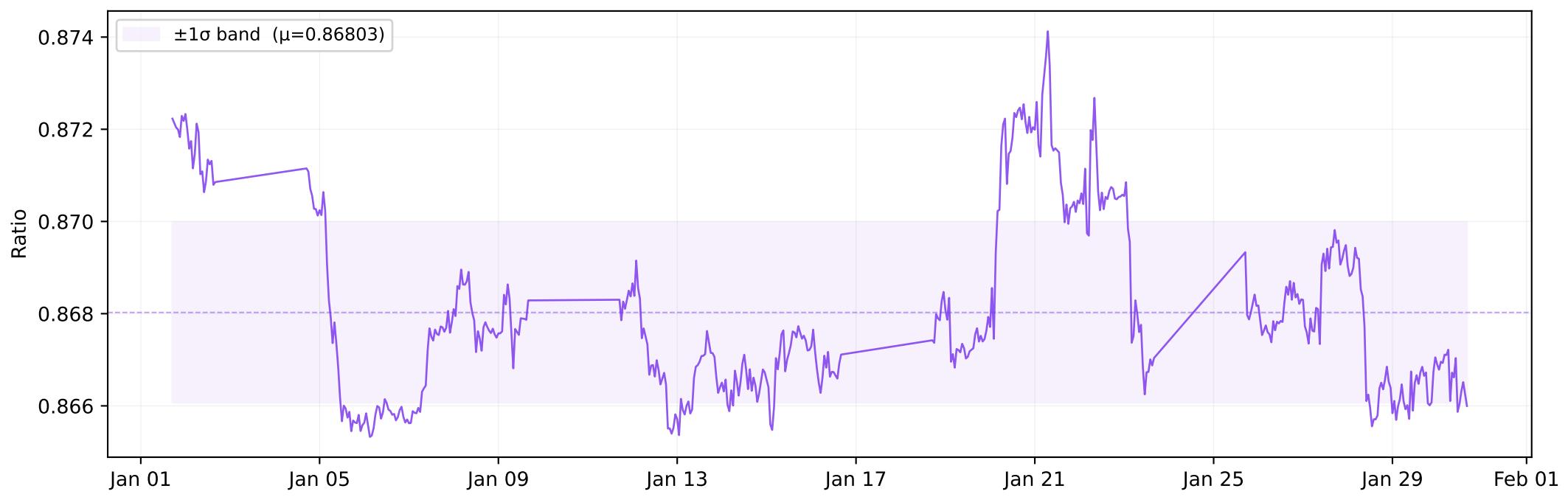
Rationale: Oceania commodity currencies — strongest FX correlation

Page 3/10 · EUR/JPY vs GBP/JPY · Monthly (Hourly bars)

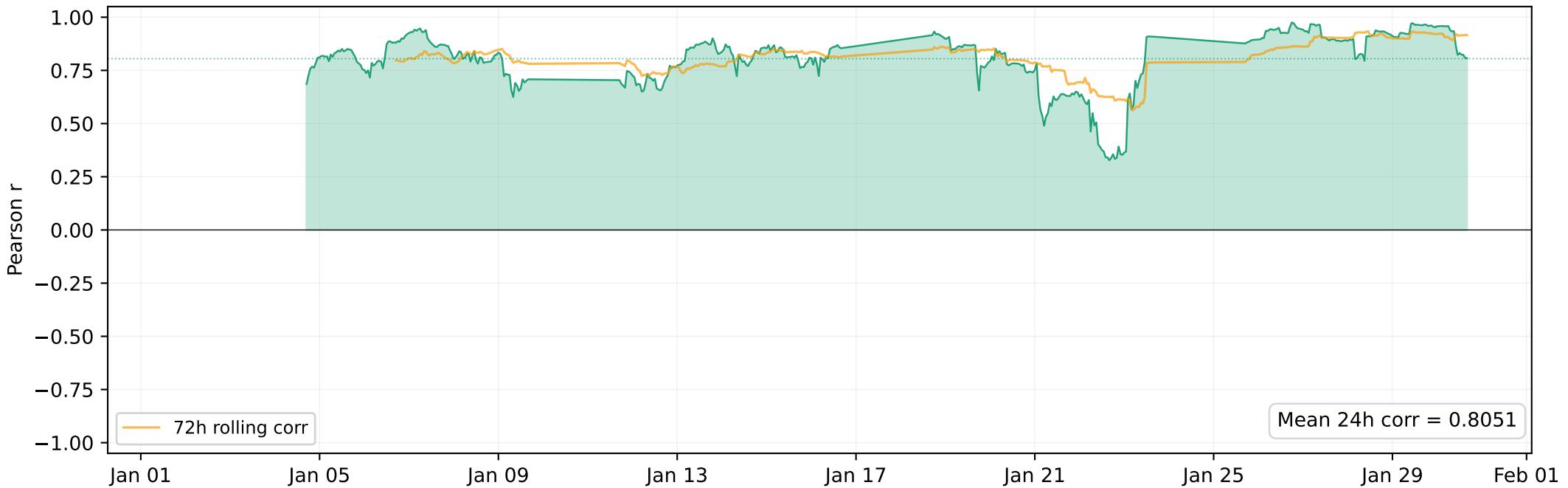
Indexed Price (base = 100)



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 · Monthly (Hourly bars)

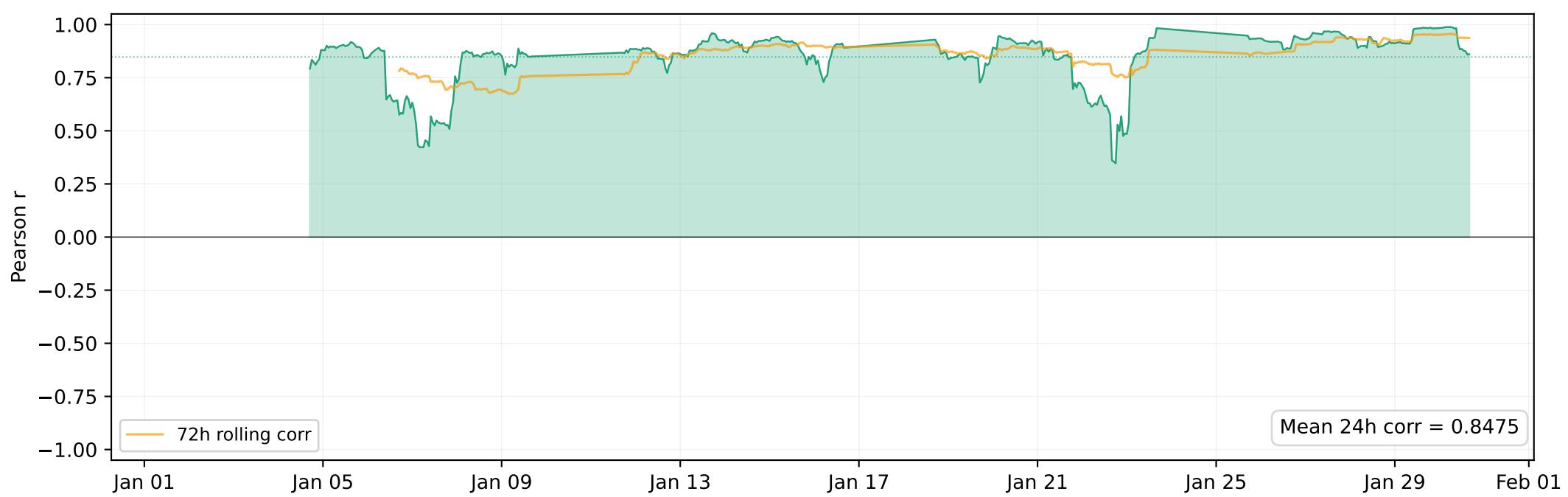
Indexed Price (base = 100)



Relative Value (AUD/JPY / NZD/JPY)



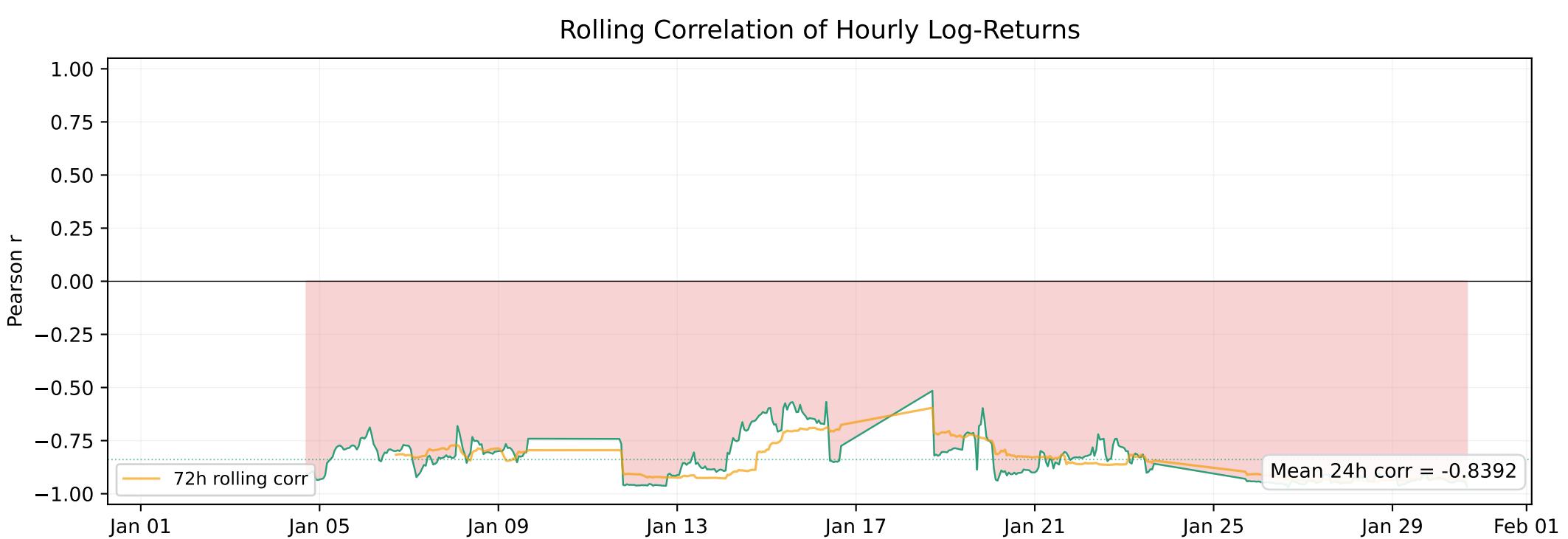
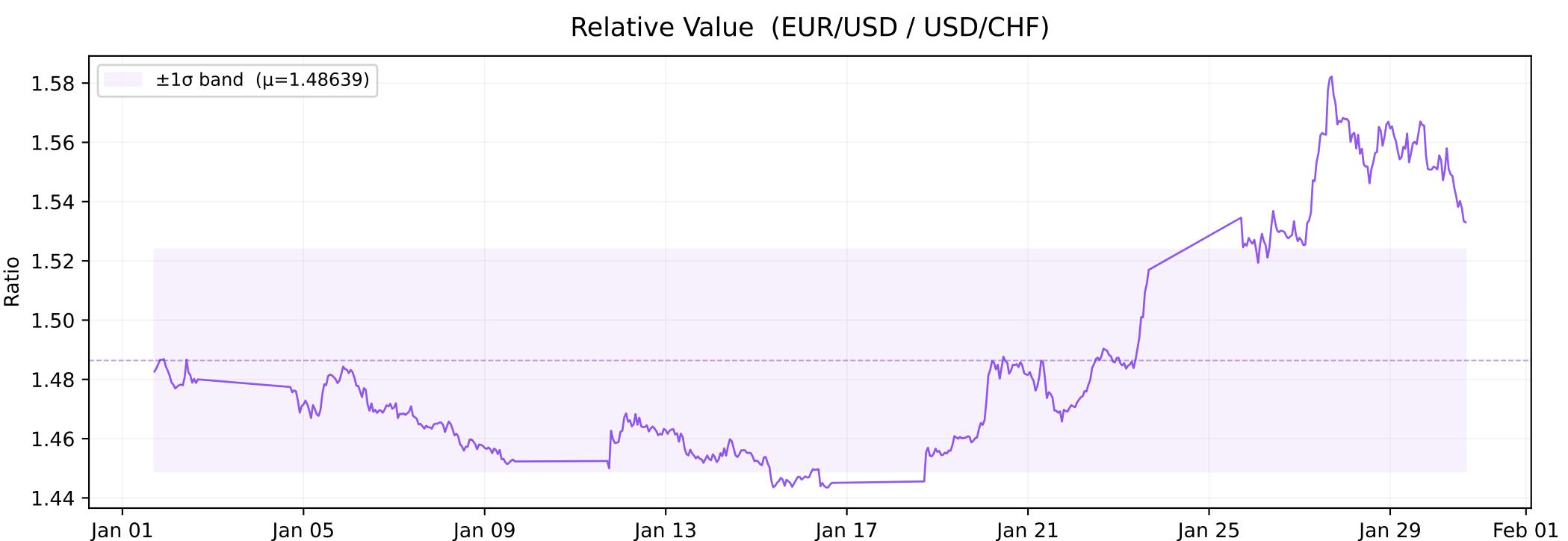
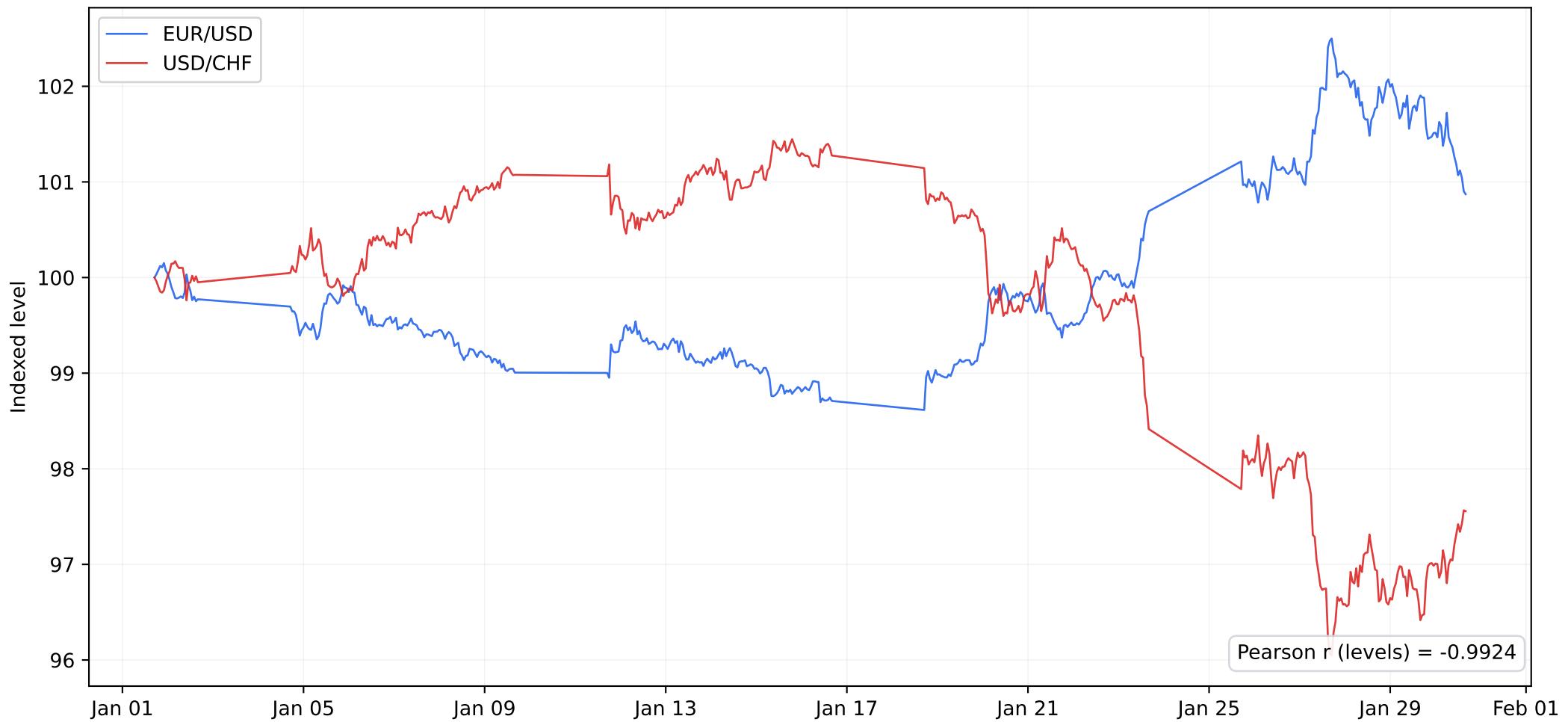
Rolling Correlation of Hourly Log-Returns



Rationale: Oceania × JPY — double correlated: AUD≈NZD & base JPY

Page 5/10 · EUR/USD vs USD/CHF · Monthly (Hourly bars)

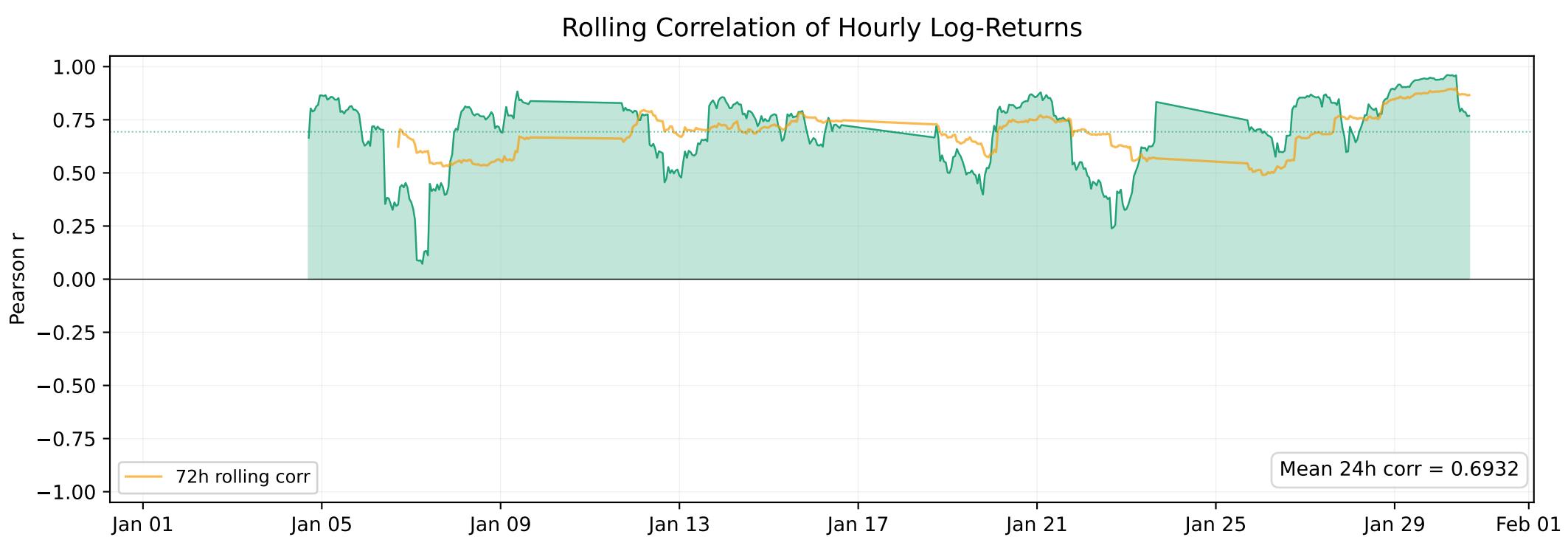
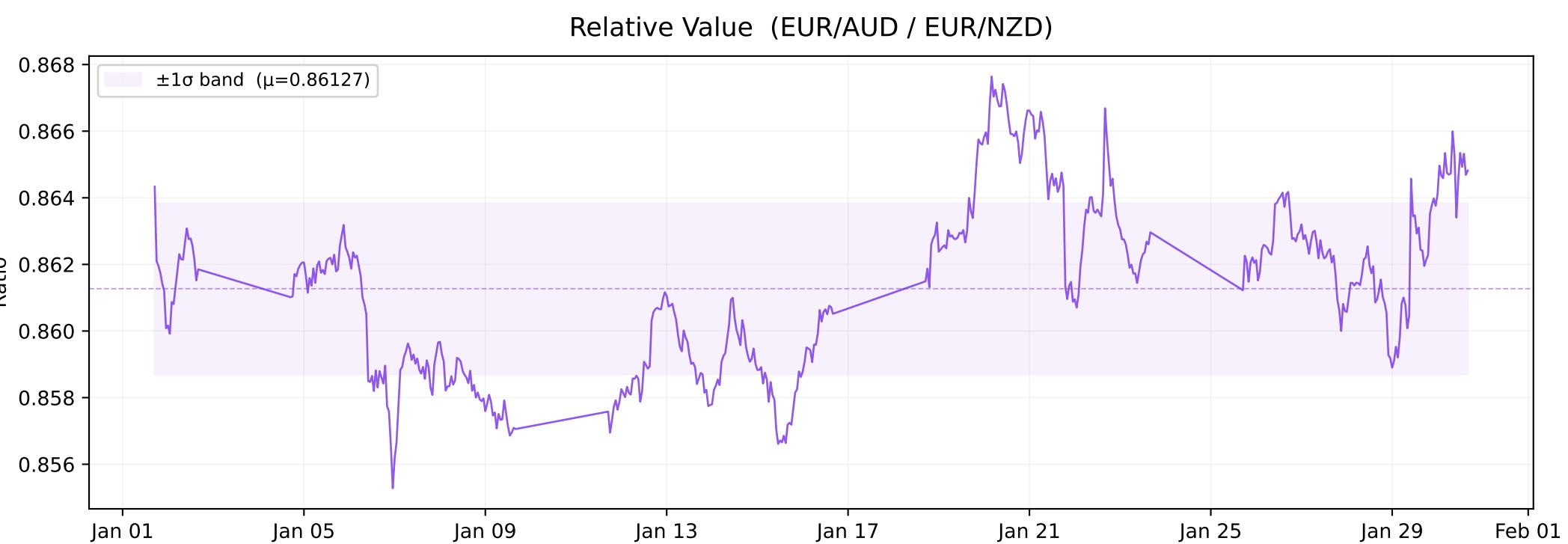
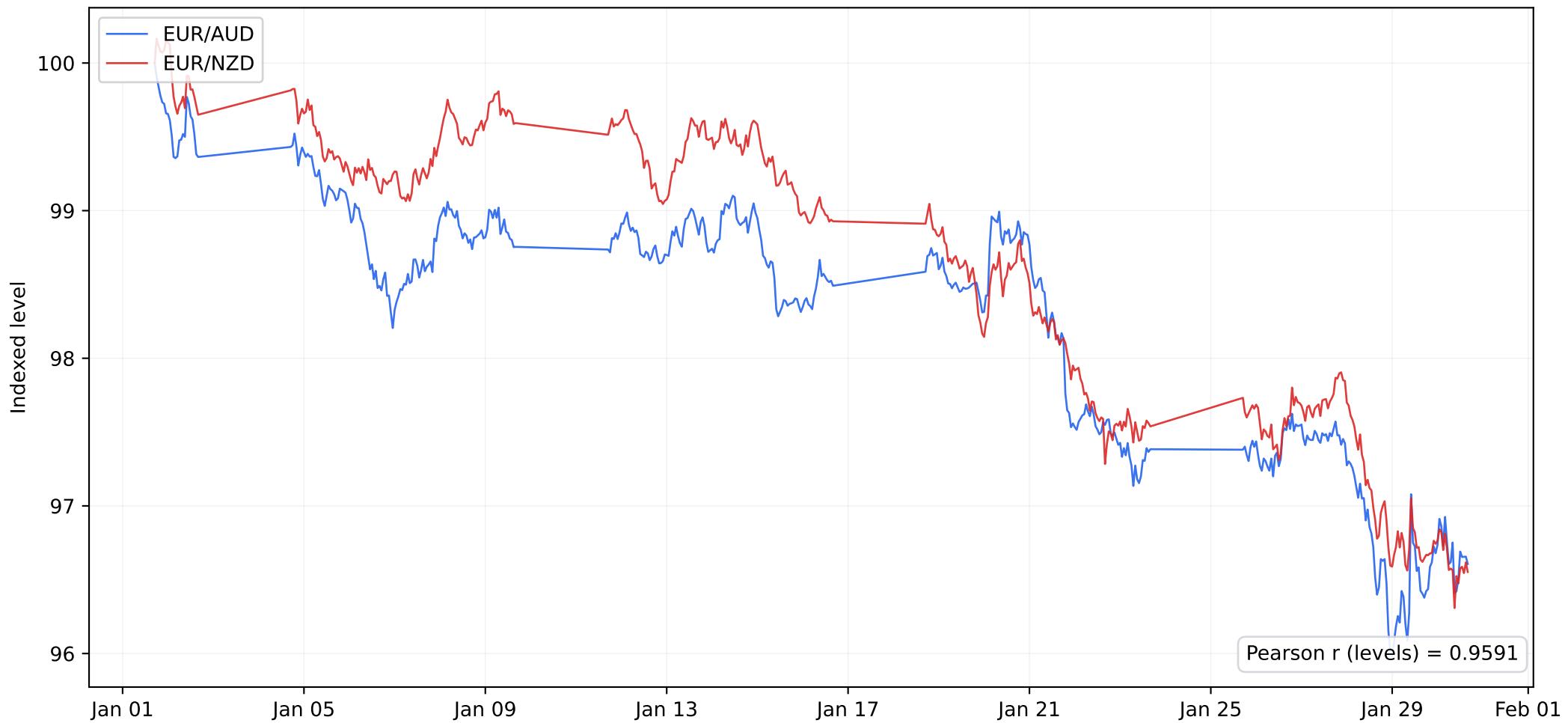
Indexed Price (base = 100)



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

Page 6/10 · EUR/AUD vs EUR/NZD · Monthly (Hourly bars)

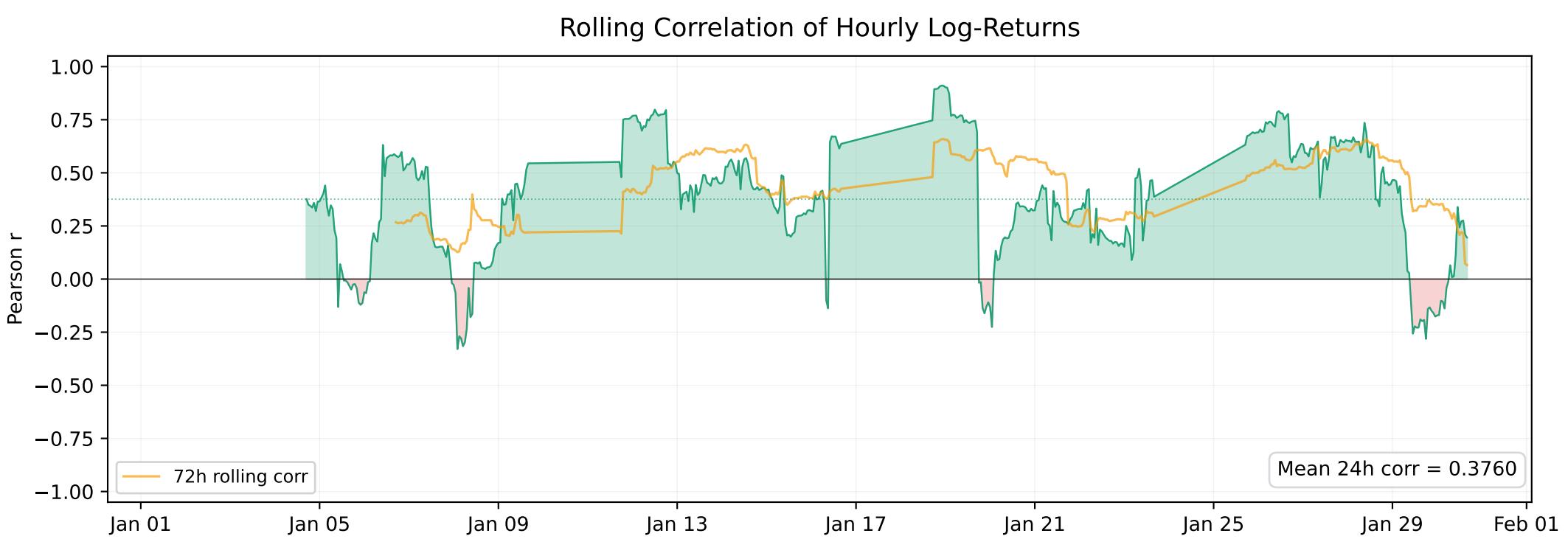
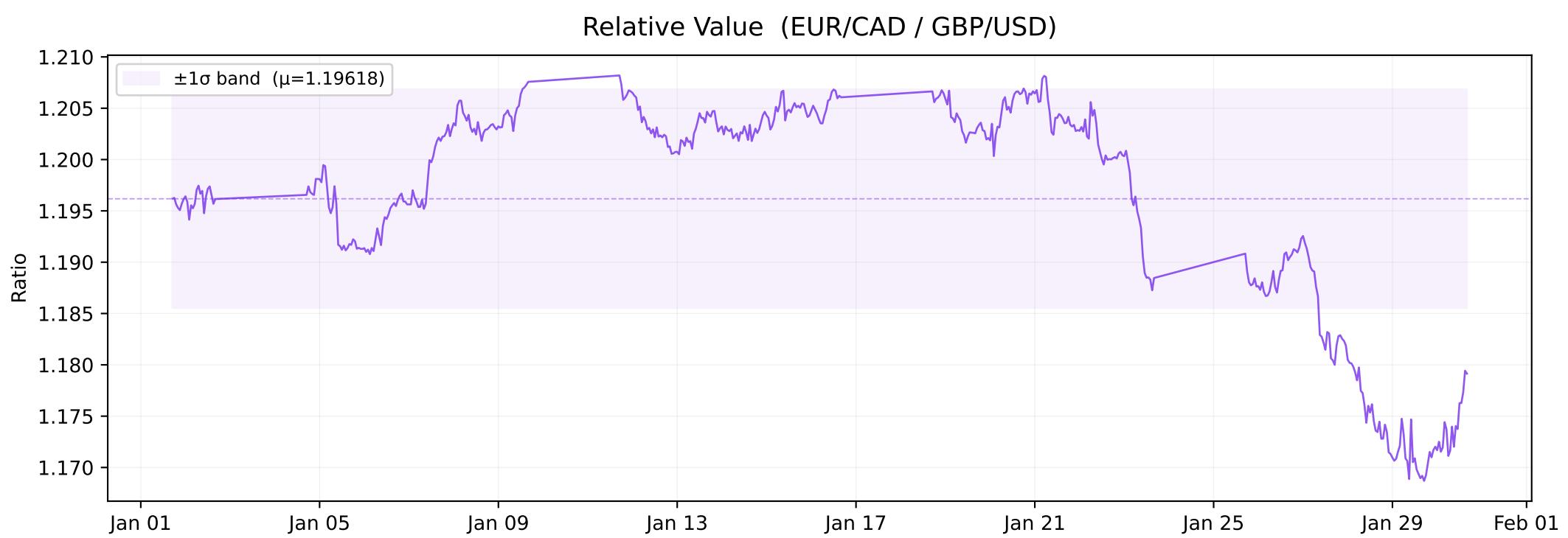
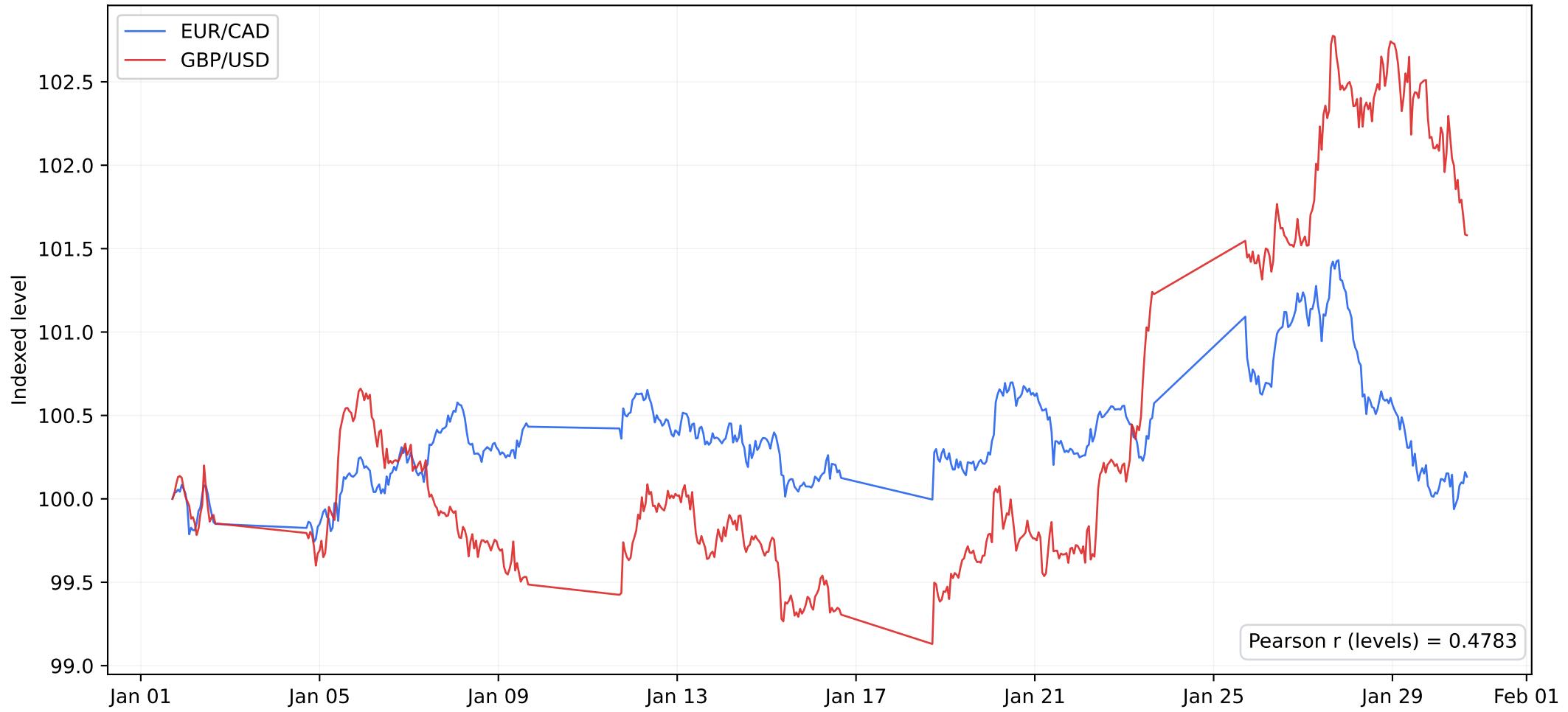
Indexed Price (base = 100)



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

Page 7/10 · EUR/CAD vs GBP/USD · Monthly (Hourly bars)

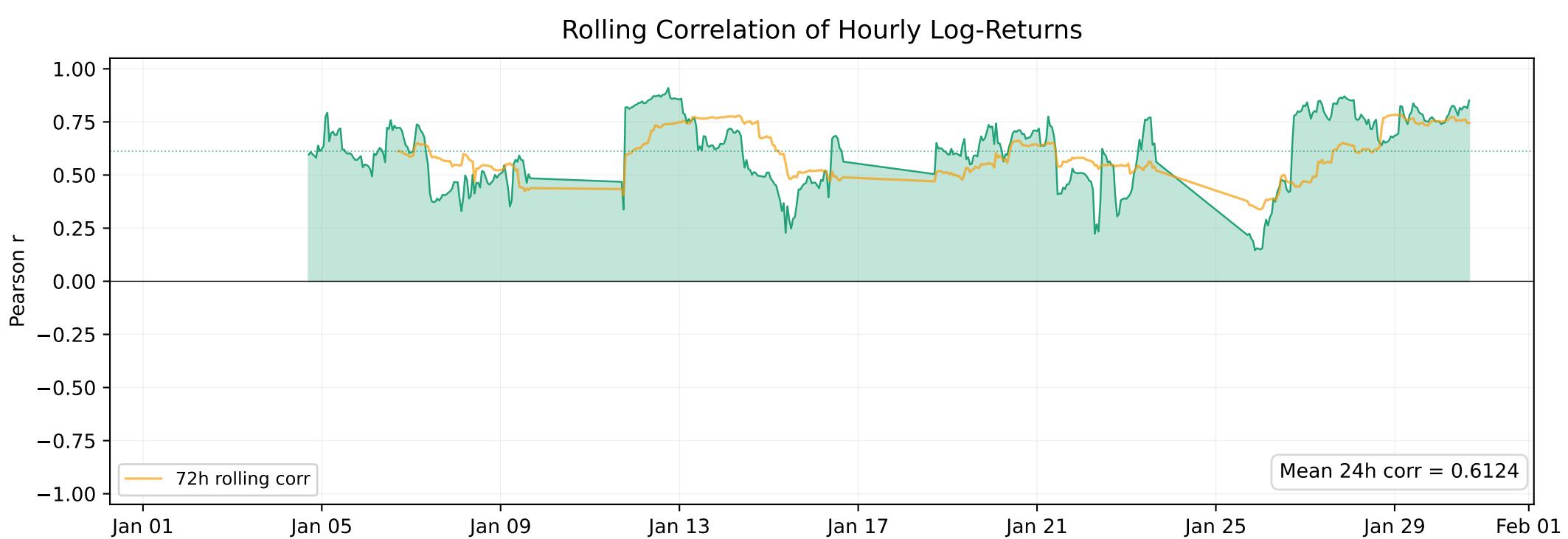
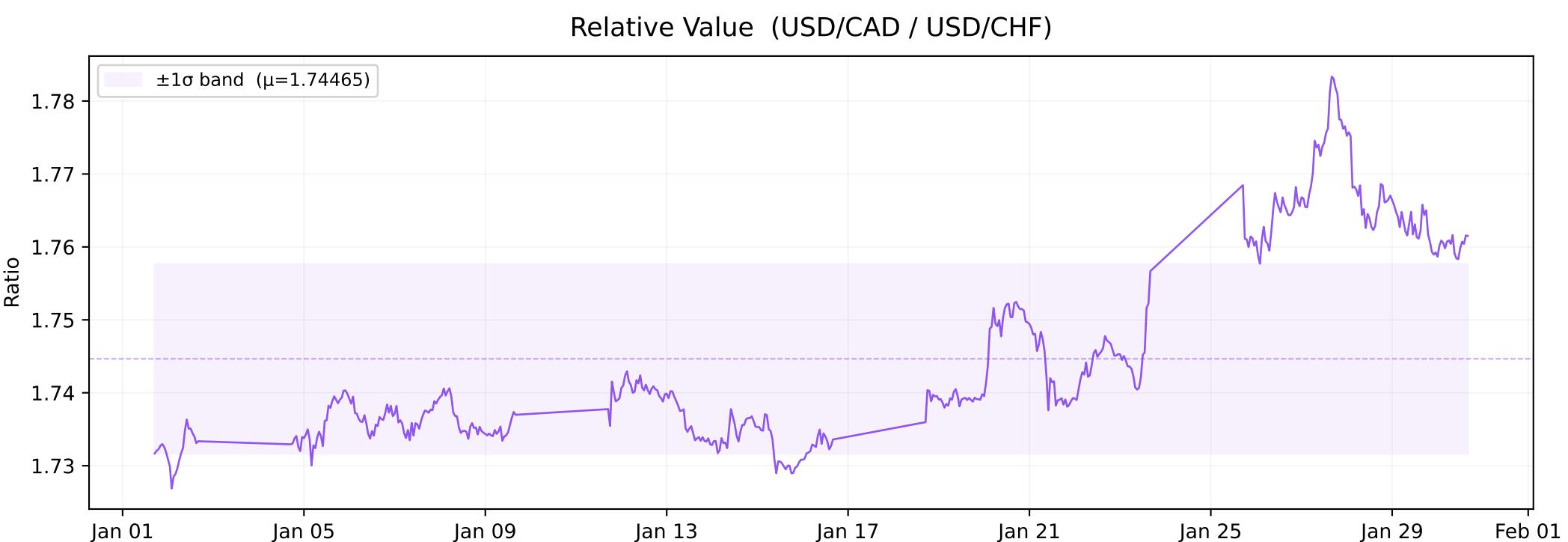
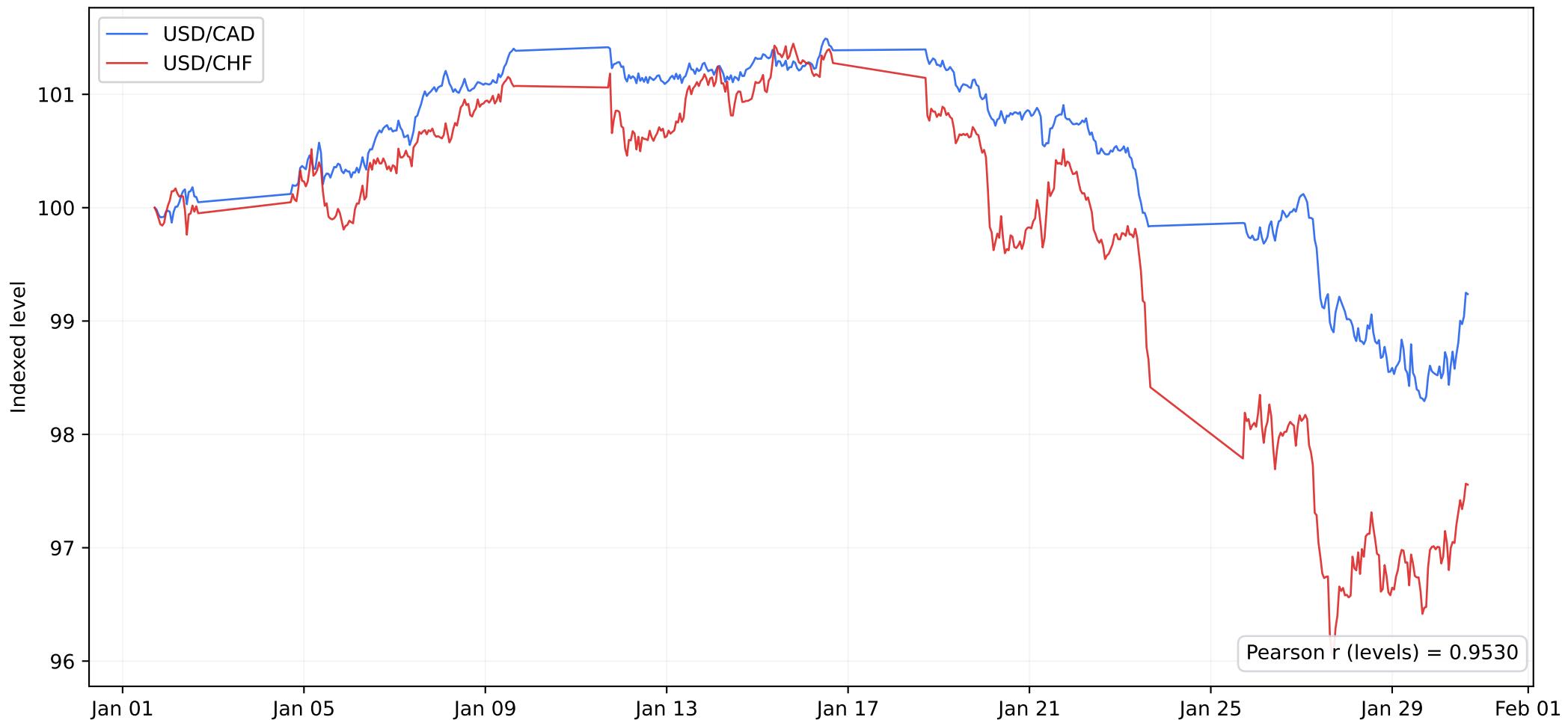
Indexed Price (base = 100)



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

Page 8/10 · USD/CAD vs USD/CHF · Monthly (Hourly bars)

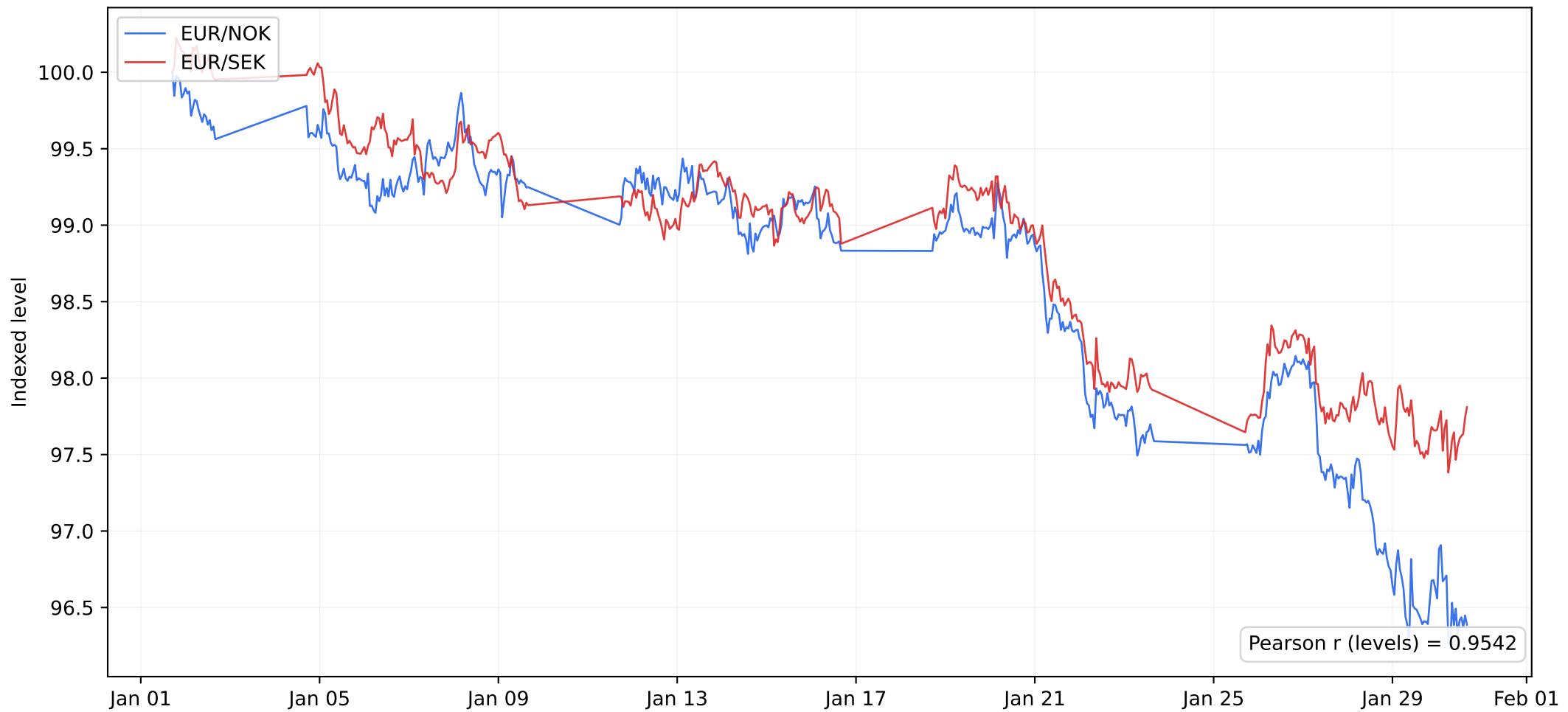
Indexed Price (base = 100)



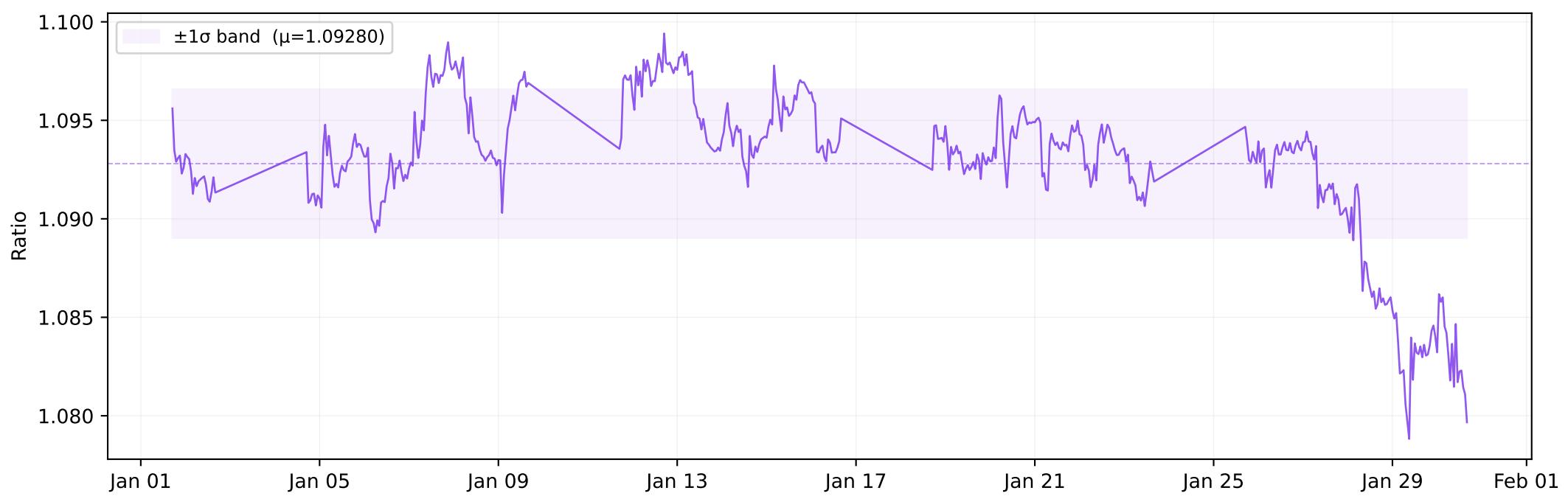
Rationale: USD base, commodity vs safe-haven quote

Page 9/10 · EUR/NOK vs EUR/SEK · Monthly (Hourly bars)

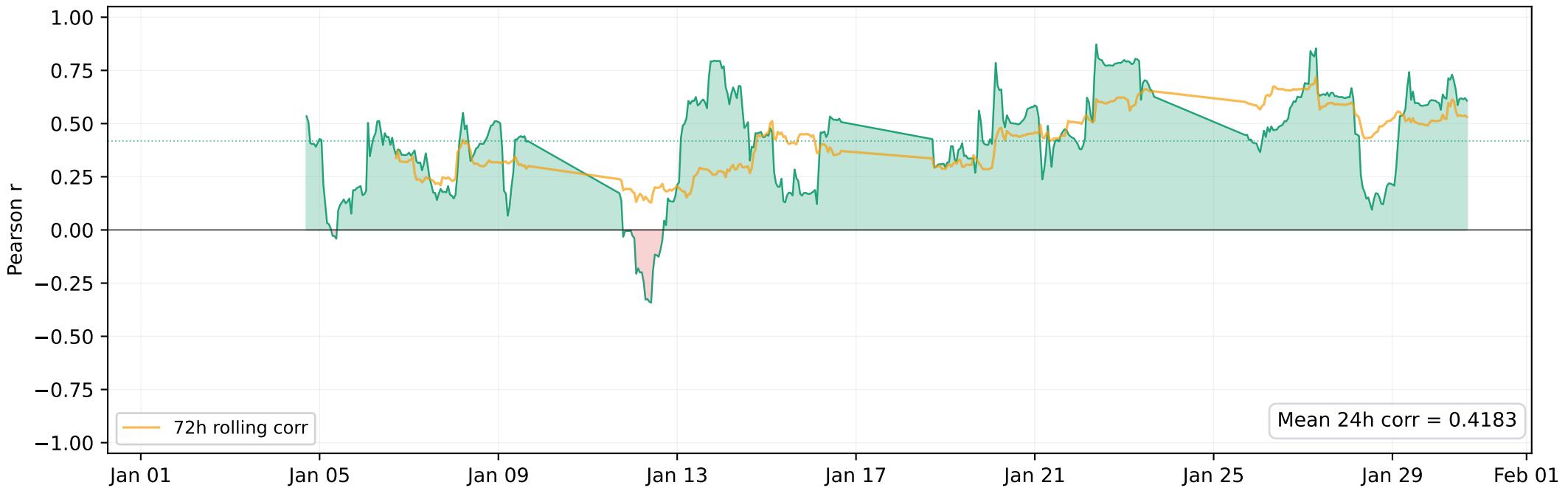
Indexed Price (base = 100)



Relative Value (EUR/NOK / EUR/SEK)



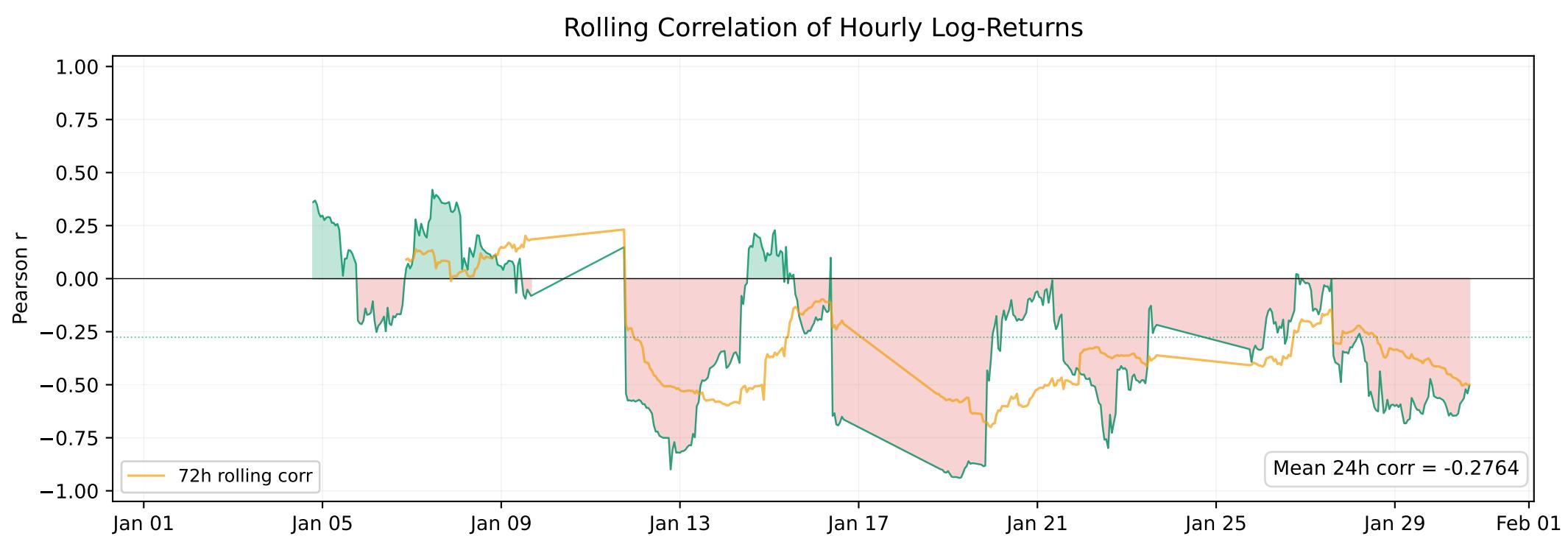
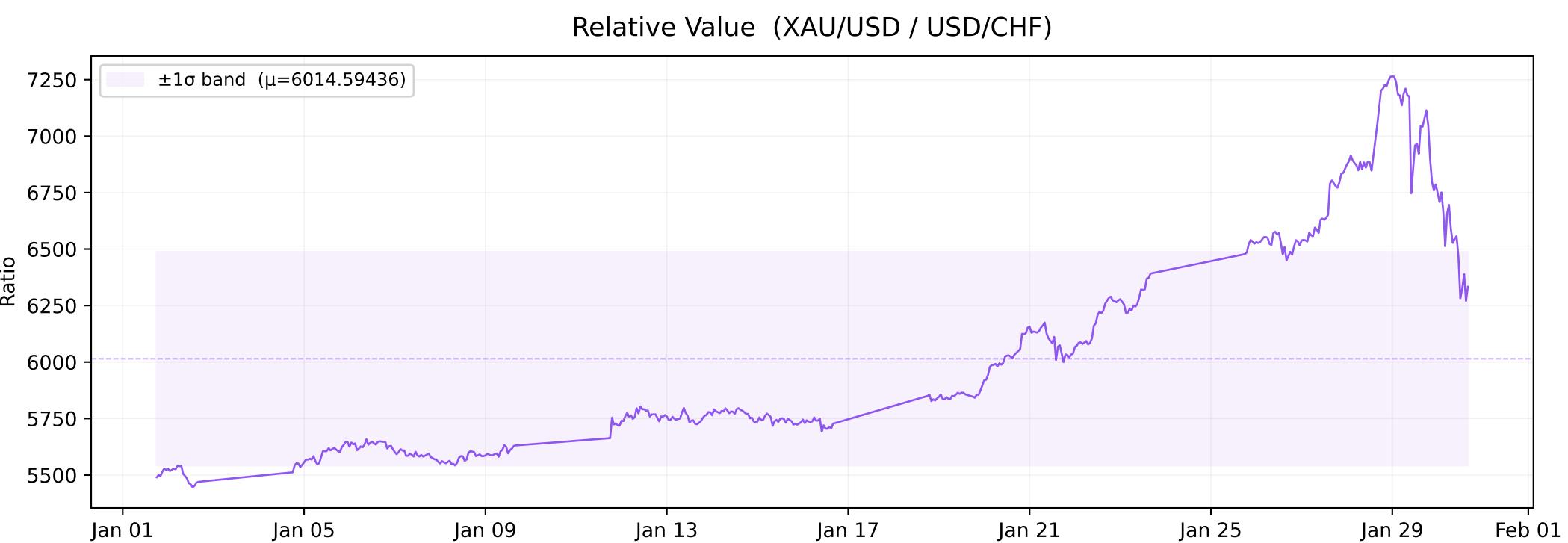
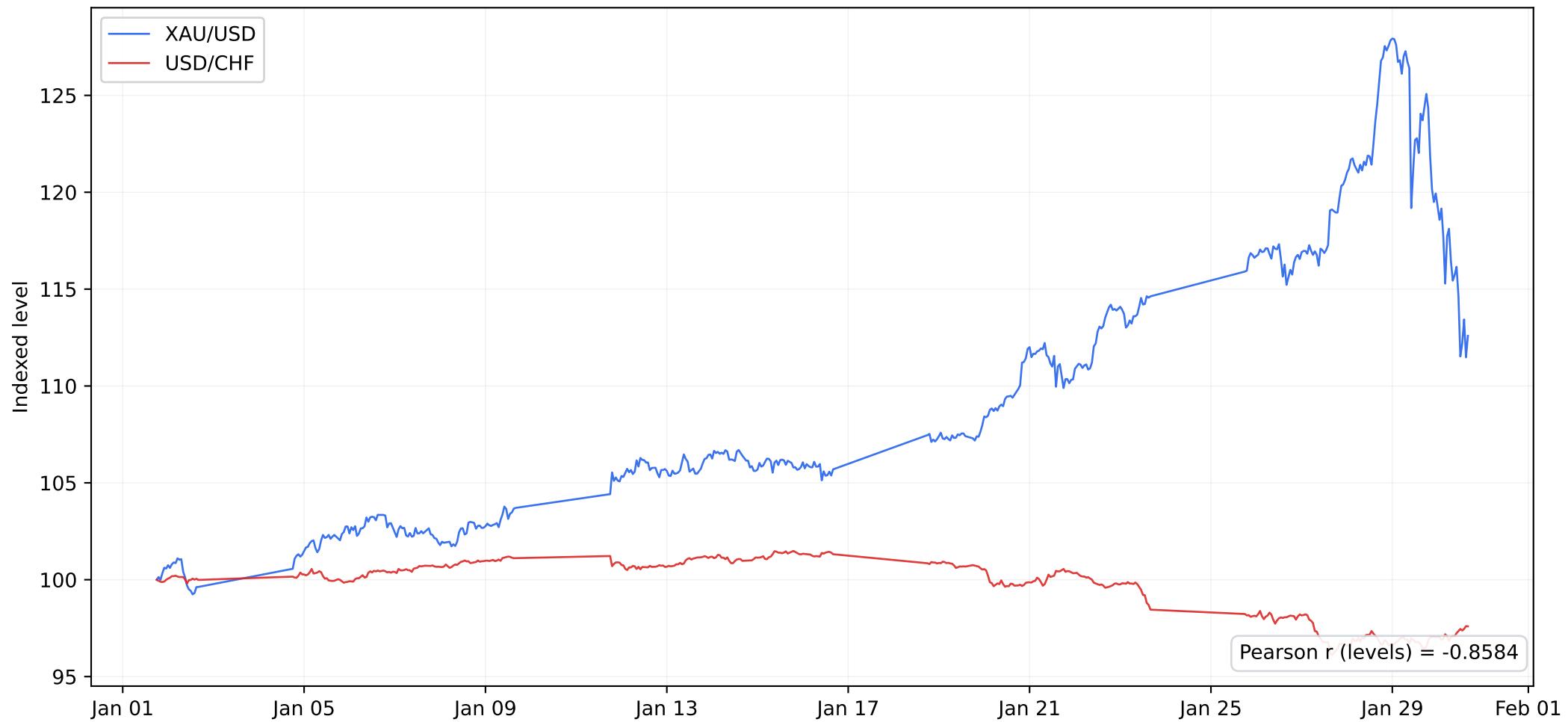
Rolling Correlation of Hourly Log-Returns



Rationale: Scandinavian crosses — structurally linked economies

Page 10/10 · XAU/USD vs USD/CHF · Monthly (Hourly bars)

Indexed Price (base = 100)



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