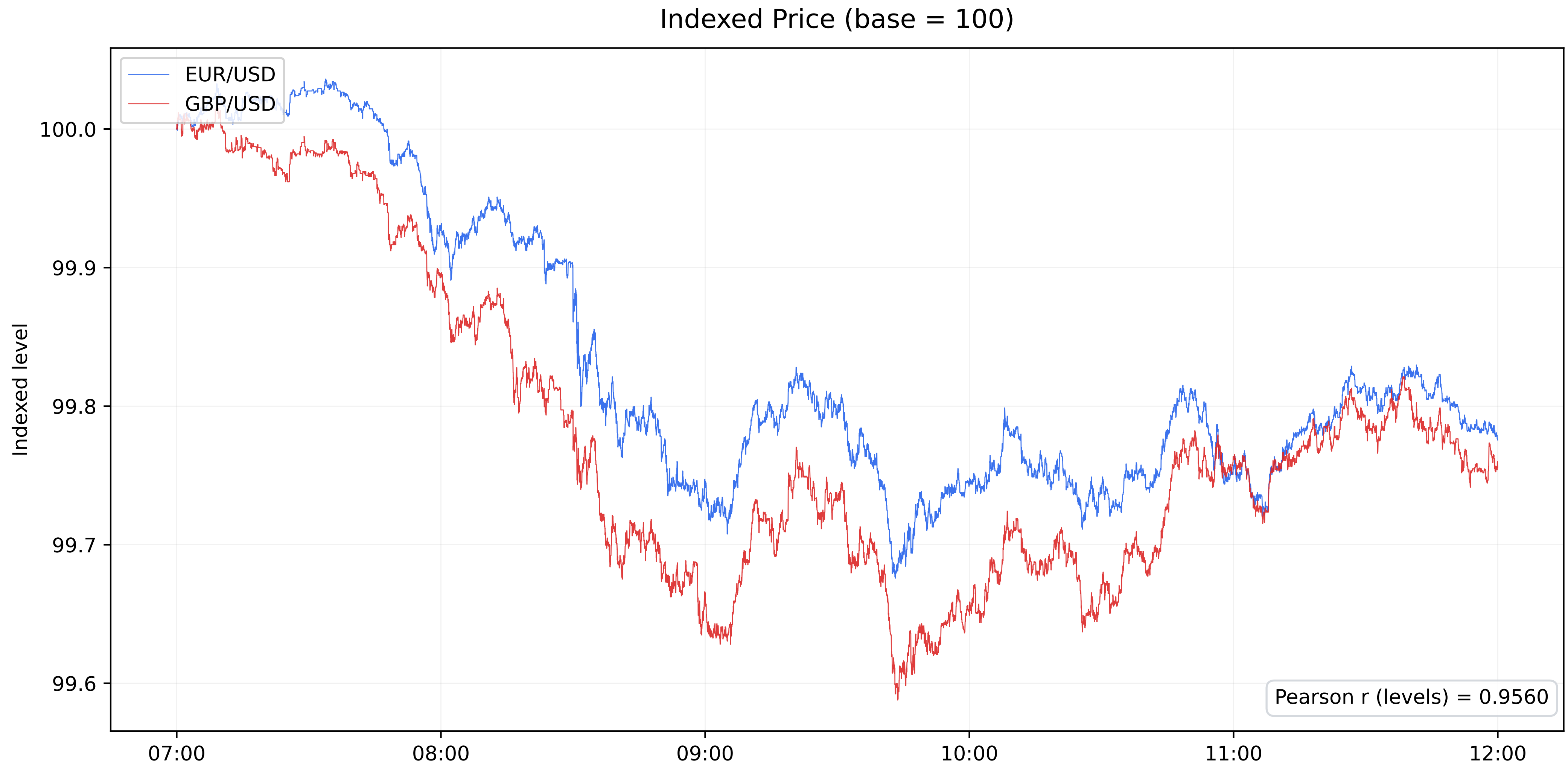
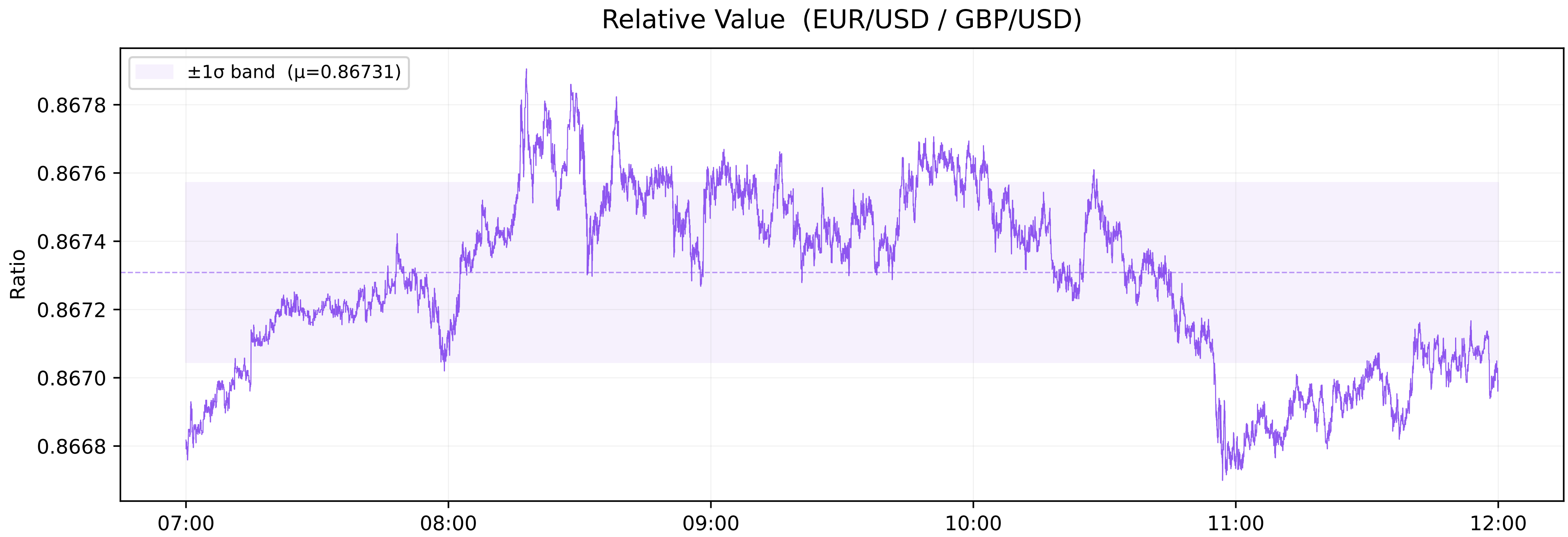
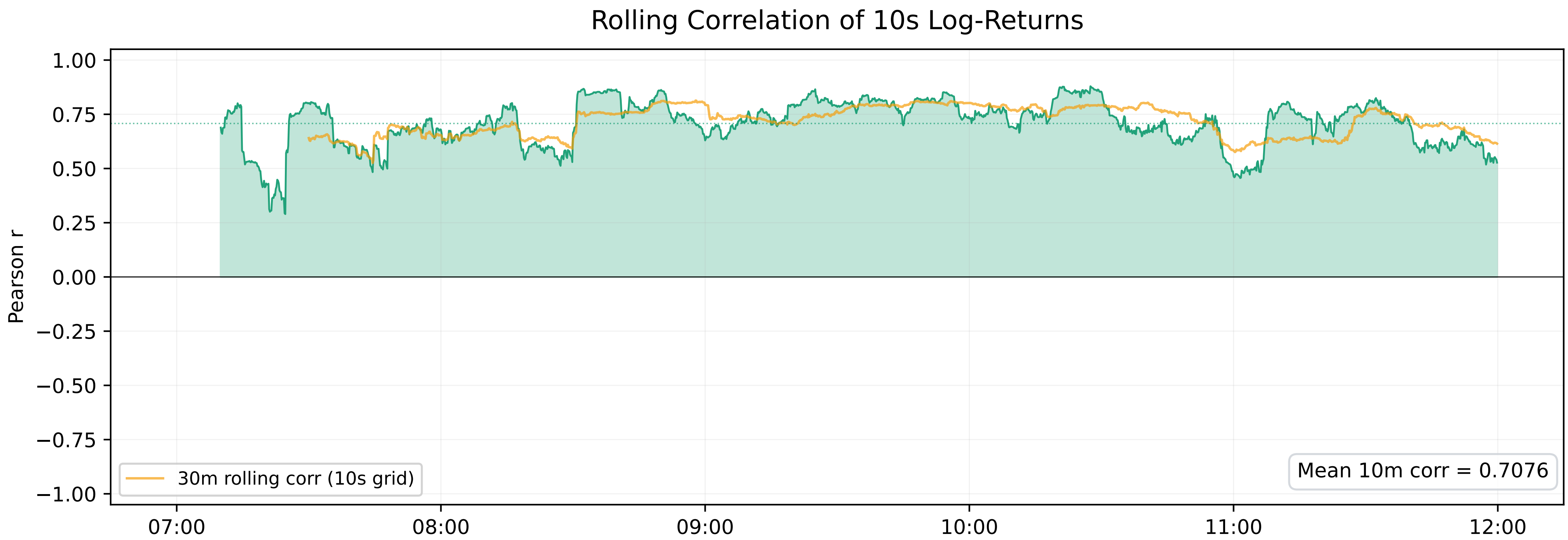
EUR/USD vs GBP/USD · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level

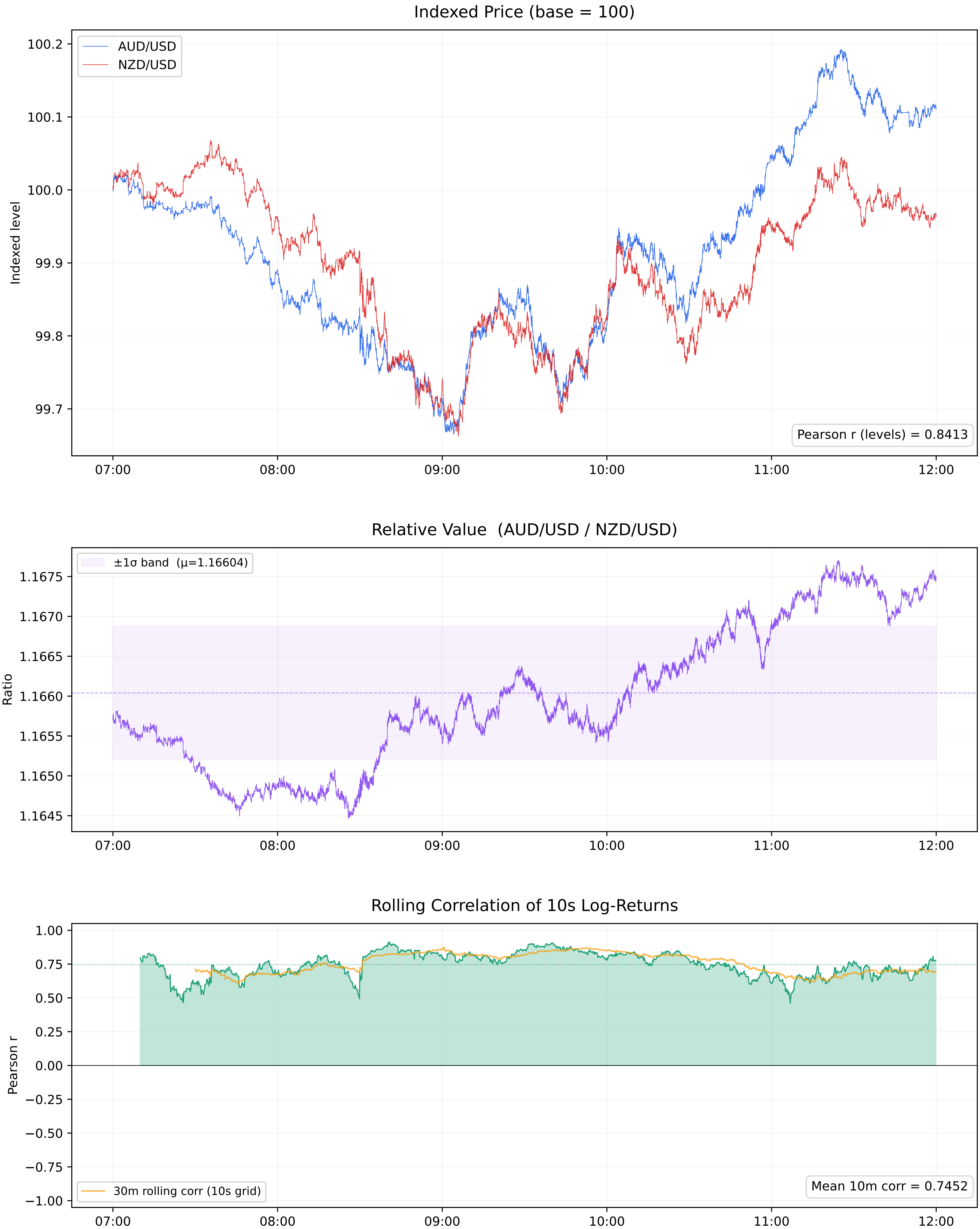






Rationale: Both European majors vs USD — classic co-movement

Page 2/10 · AUD/USD vs NZD/USD · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level



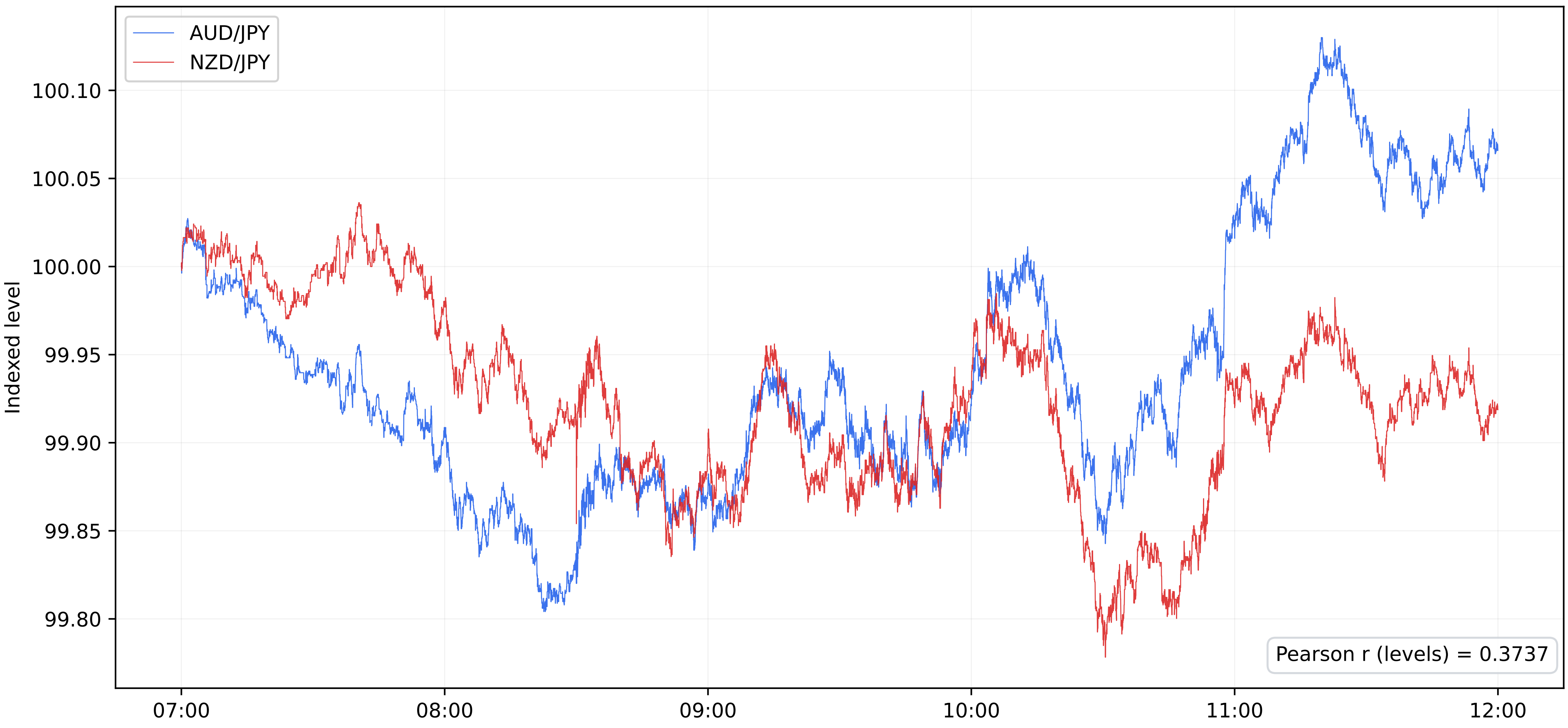
Rationale: Oceania commodity currencies — strongest FX correlation

 · EUR/JPY vs GBP/JPY · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level

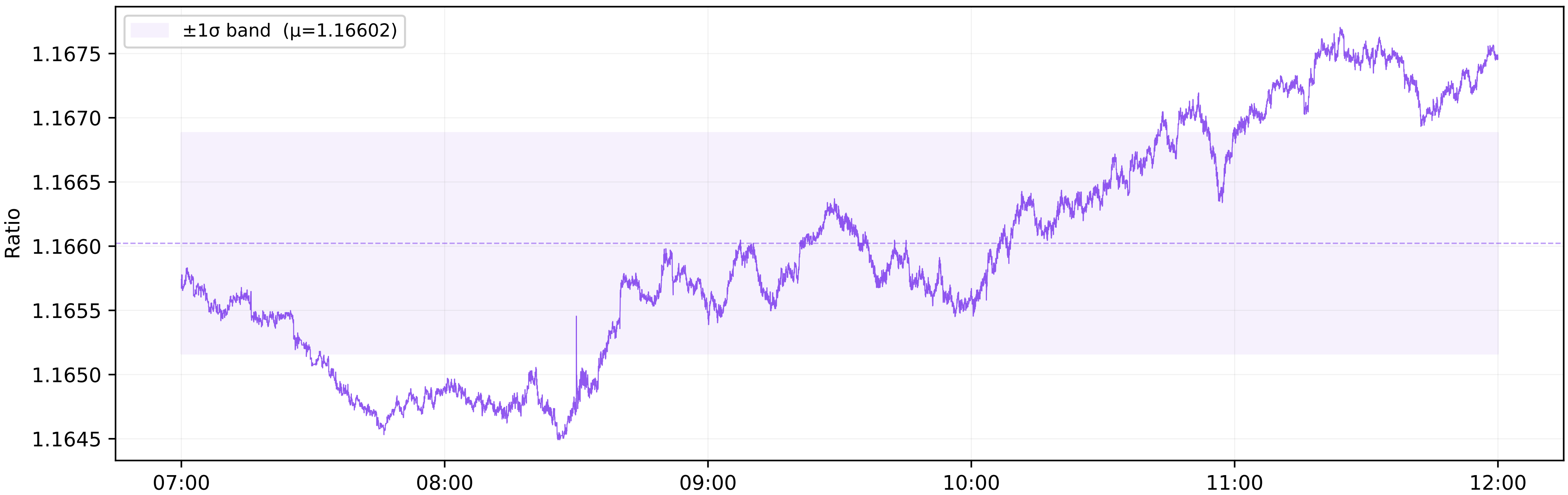
Rationale: European currencies vs JPY — risk-on/off twins

Page 4/10 · AUD/JPY vs NZD/JPY · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level

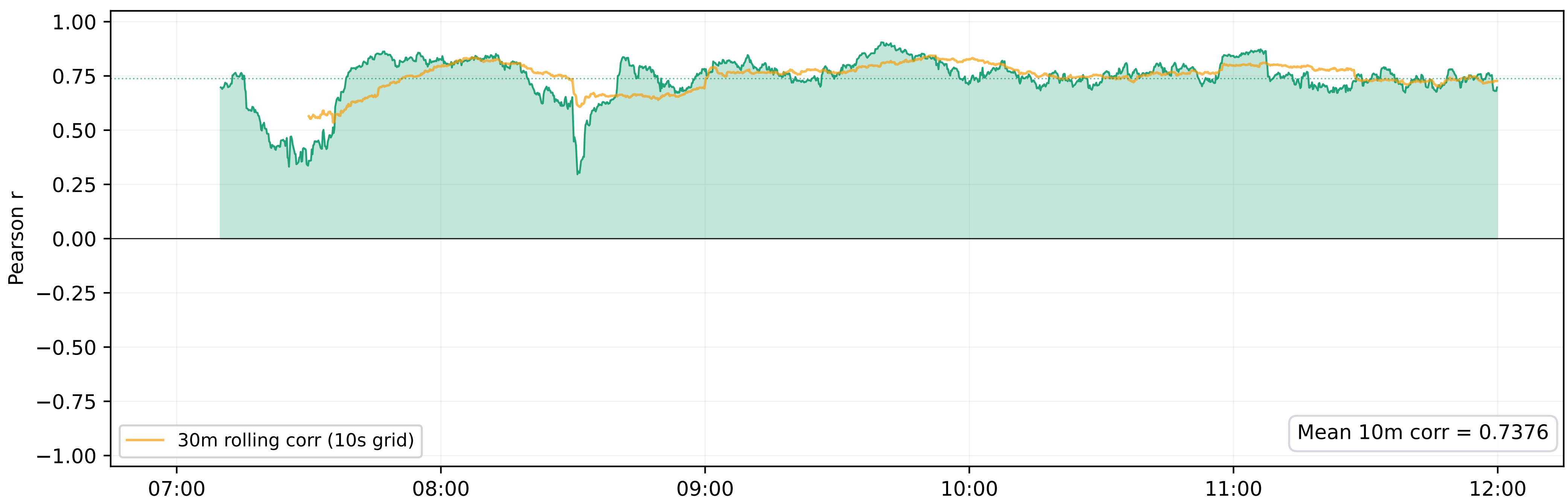
Indexed Price (base = 100)



Relative Value (AUD/JPY / NZD/JPY)

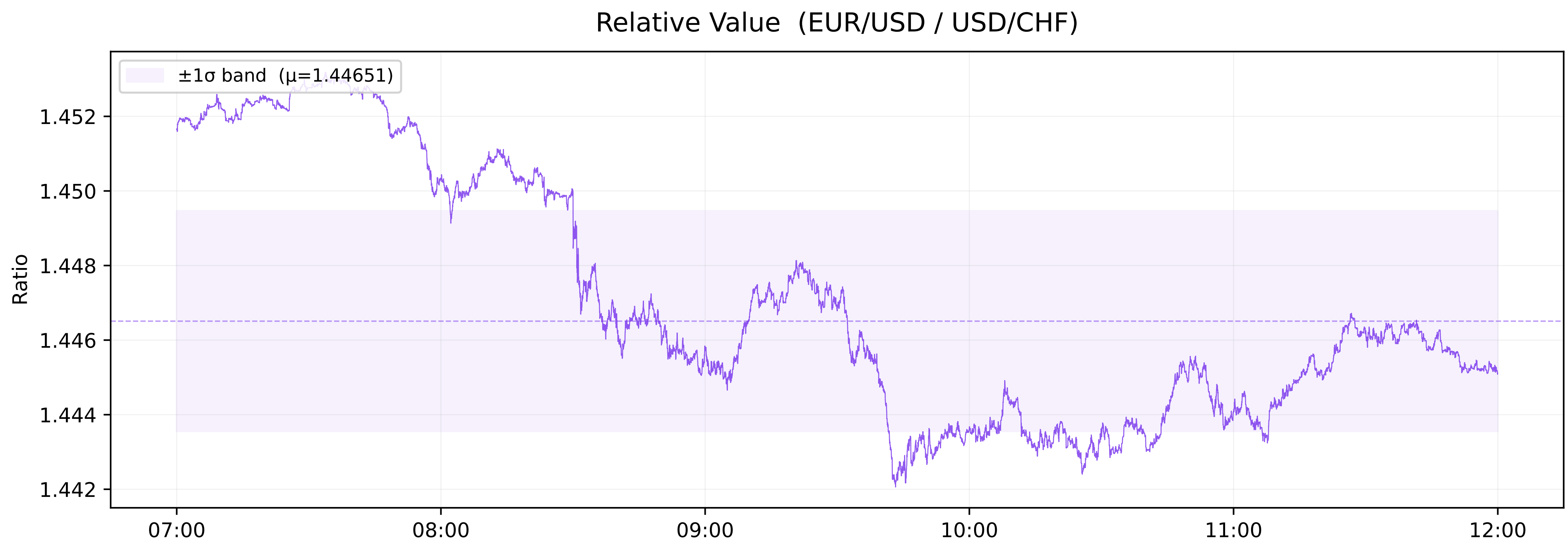


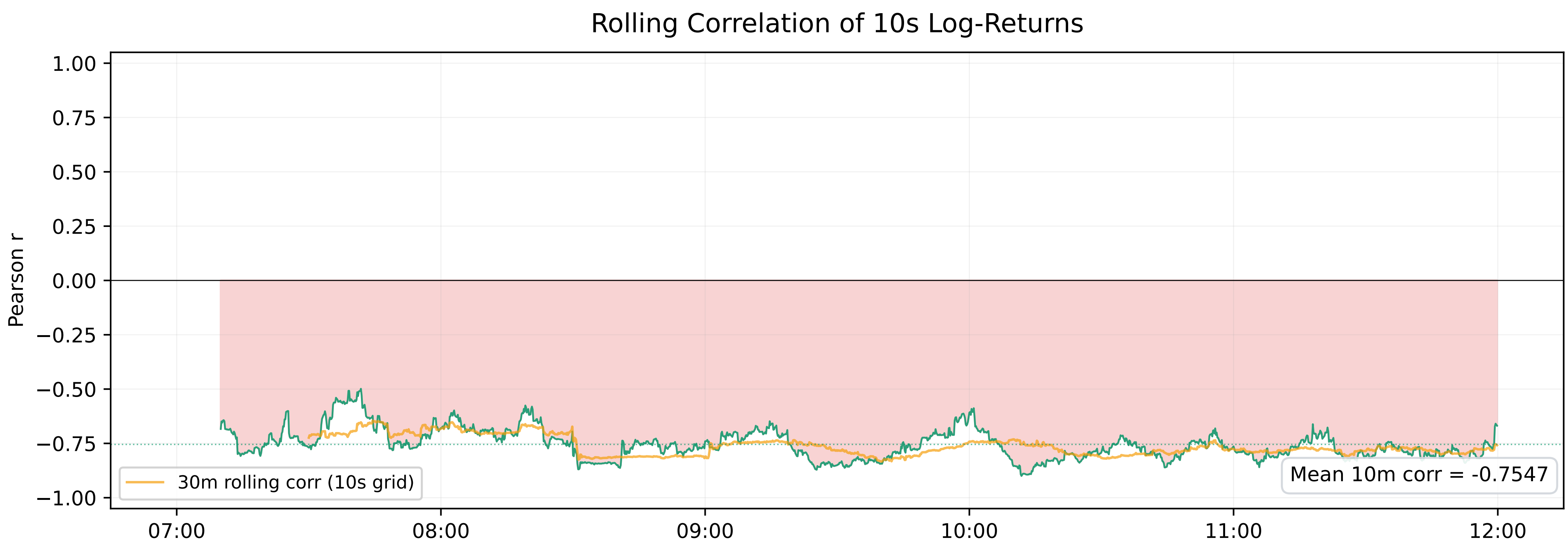
Rolling Correlation of 10s Log-Returns



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

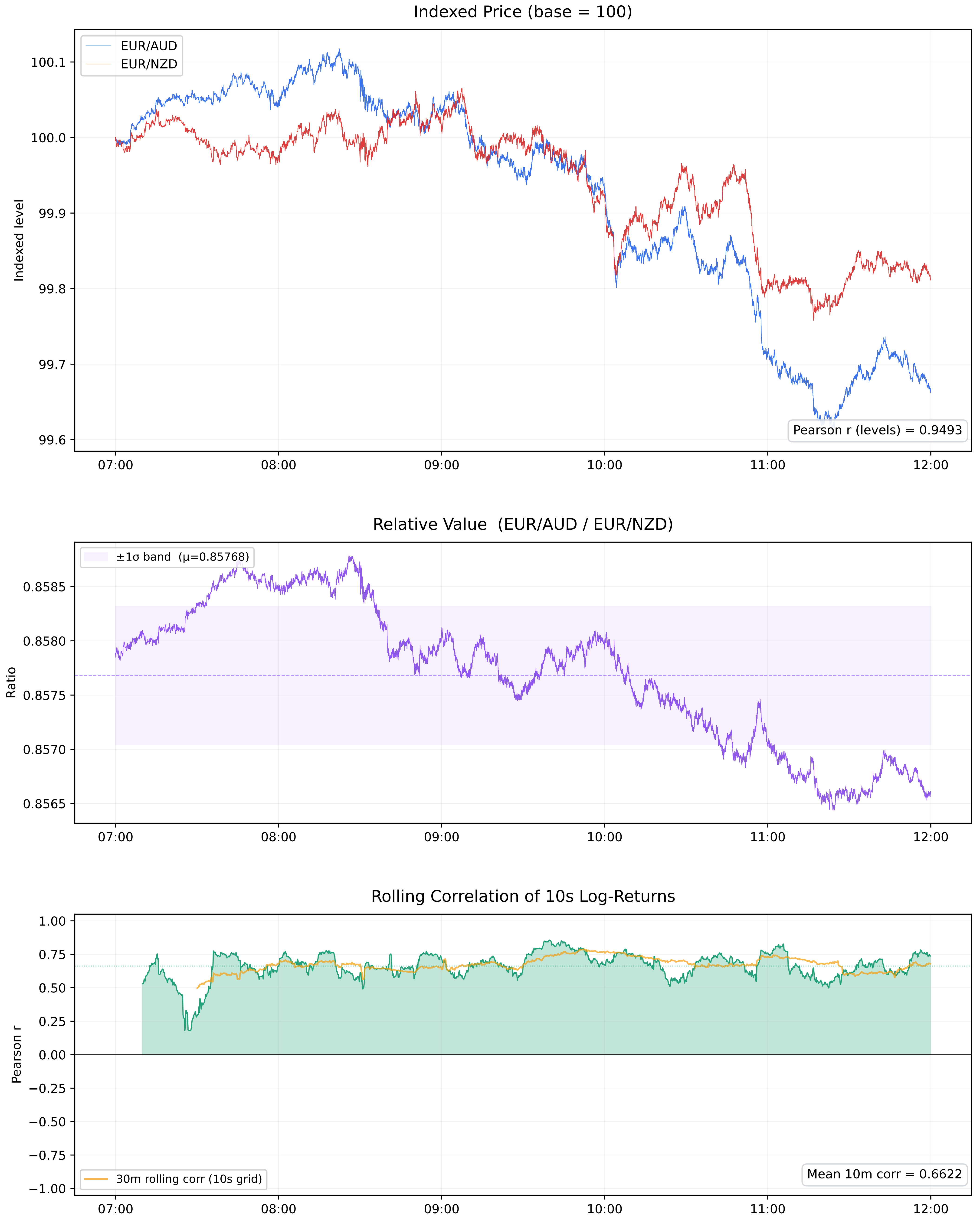
 · EUR/USD vs USD/CHF · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level





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

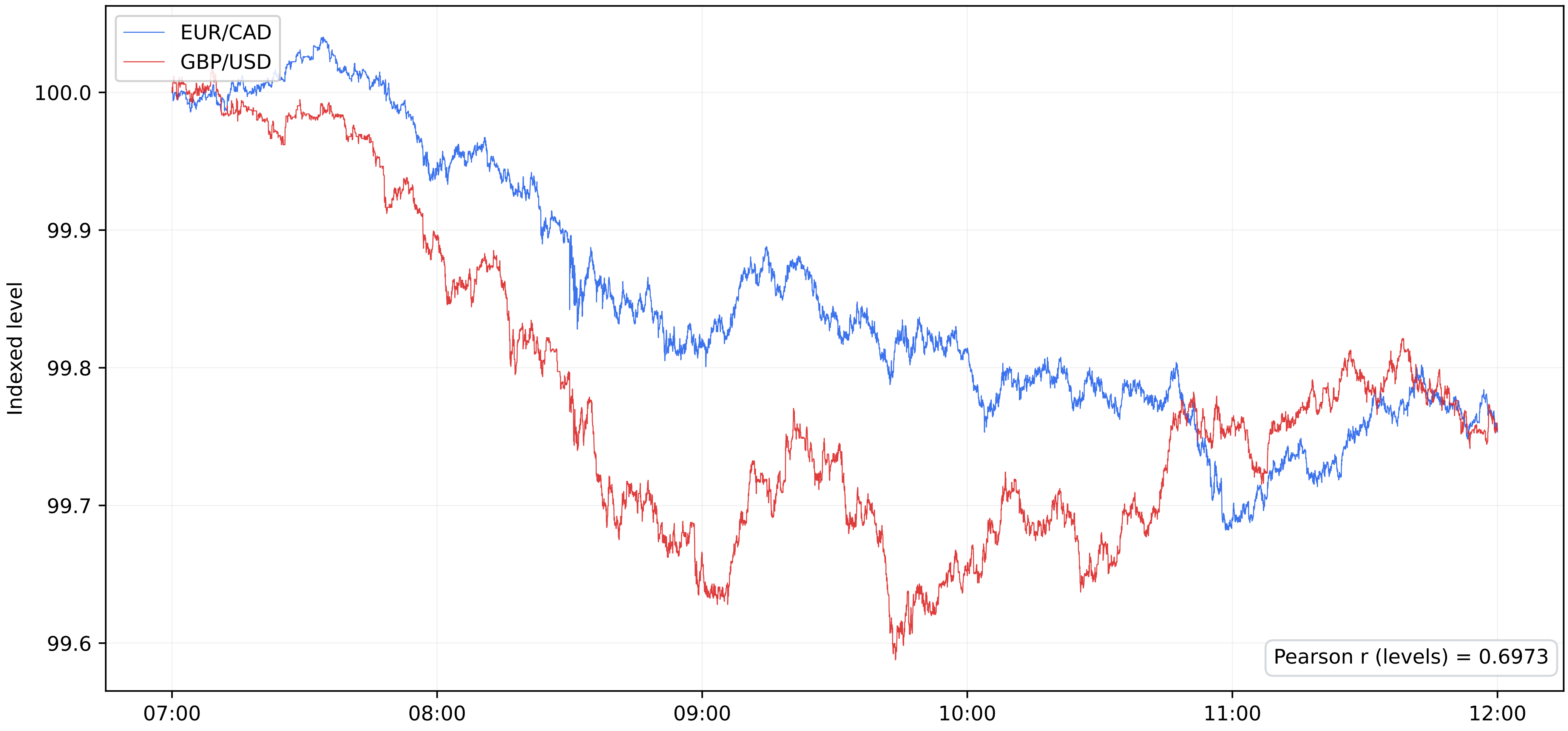
EUR/AUD vs EUR/NZD · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level



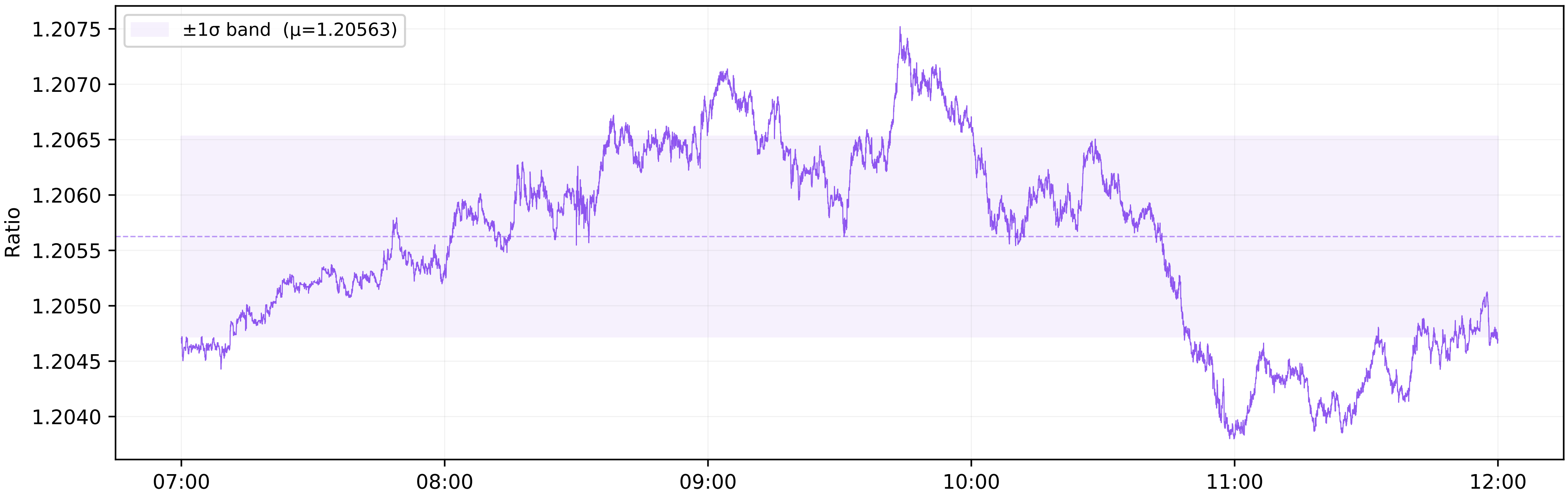
Rationale: EUR base, AUD/NZD quote — spread = AUDNZD cross

Page 7/10 · EUR/CAD vs GBP/USD · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level

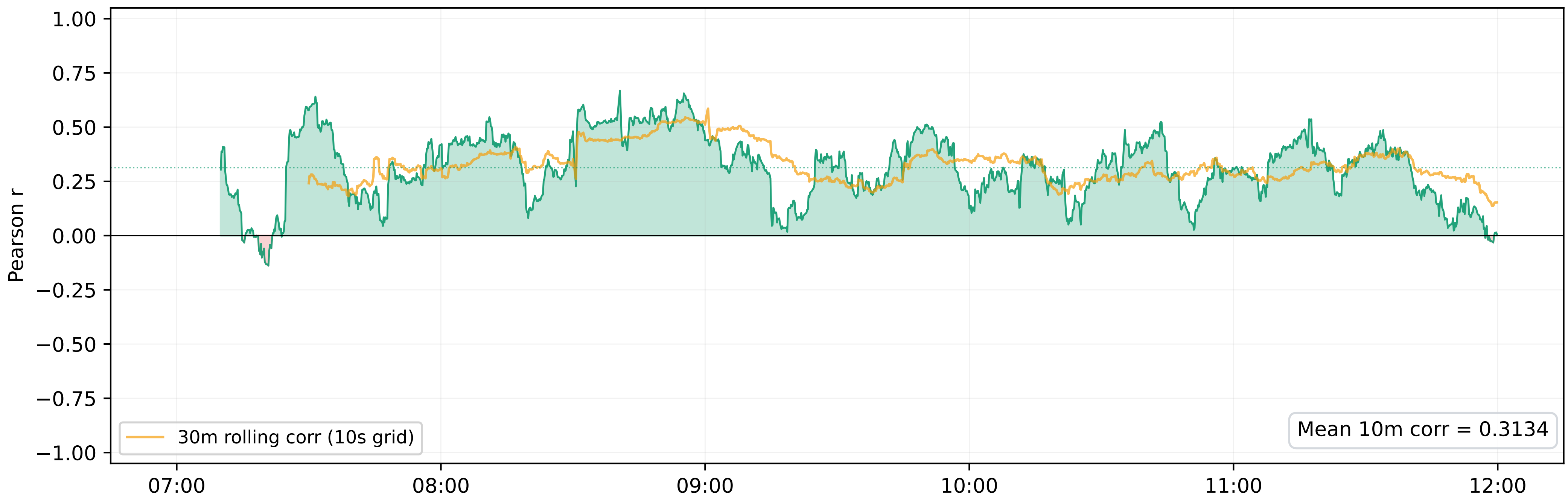
Indexed Price (base = 100)



Relative Value (EUR/CAD / GBP/USD)



Rolling Correlation of 10s Log-Returns

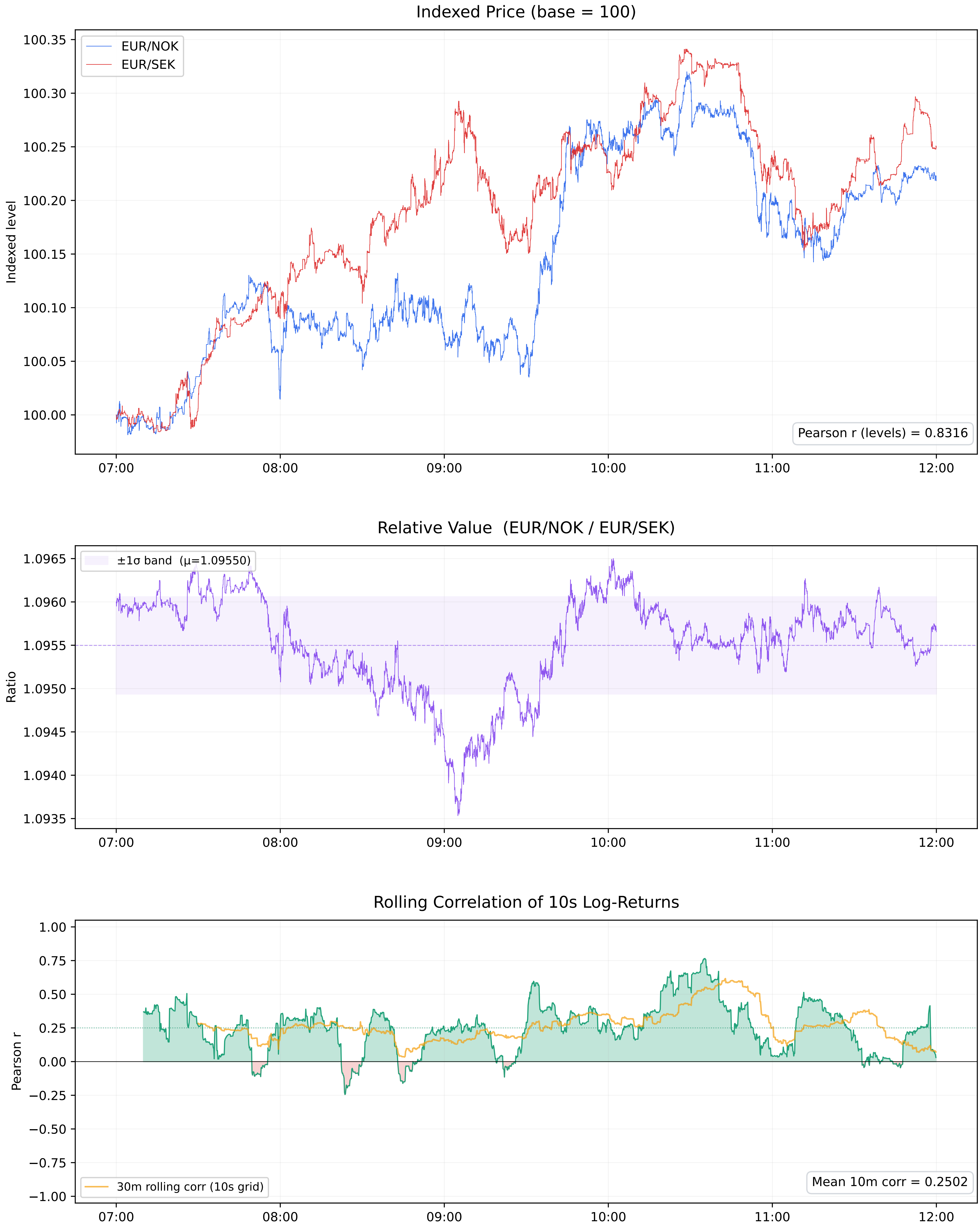


Rationale: EUR & GBP share European dynamics, CAD ≈ inverse USD

Page 8/10 · USD/CAD vs USD/CHF · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level

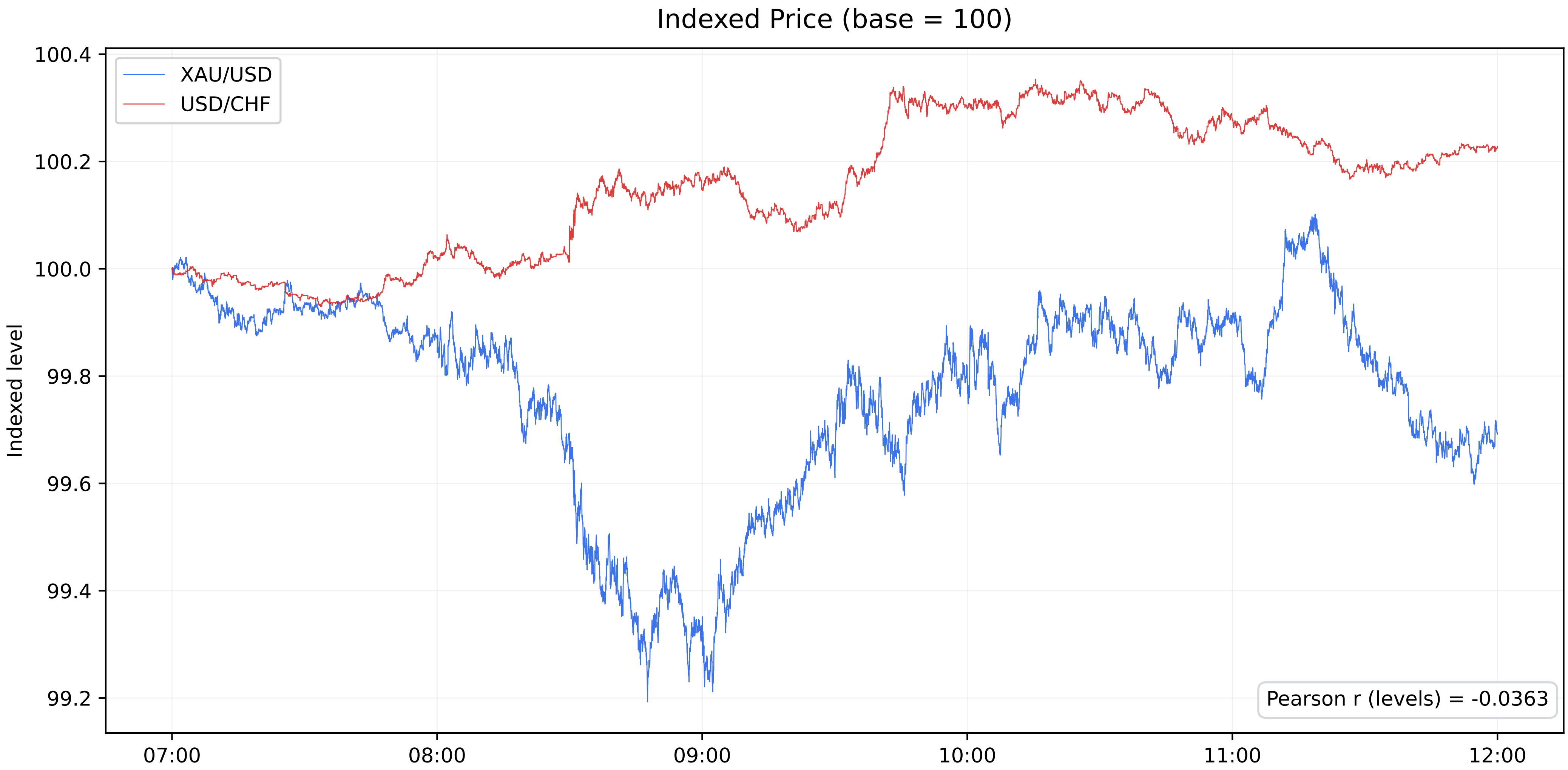
Rationale: USD base, commodity vs safe-haven quote

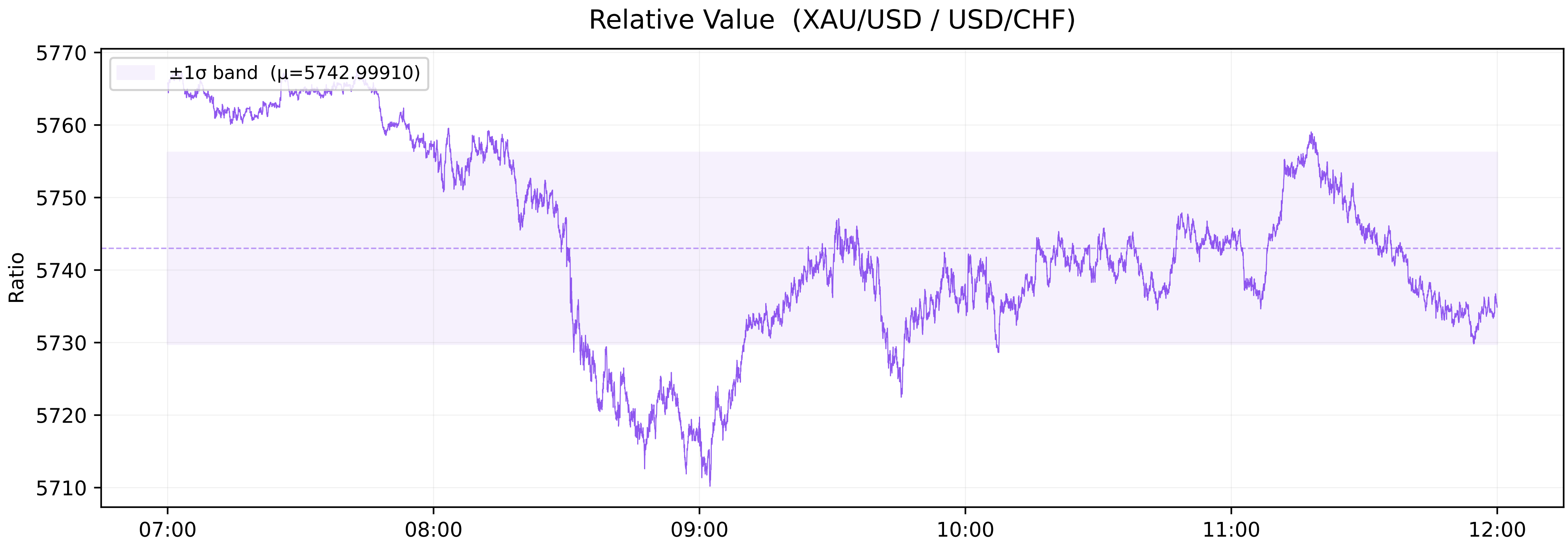
Page 9/10 · EUR/NOK vs EUR/SEK · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Level

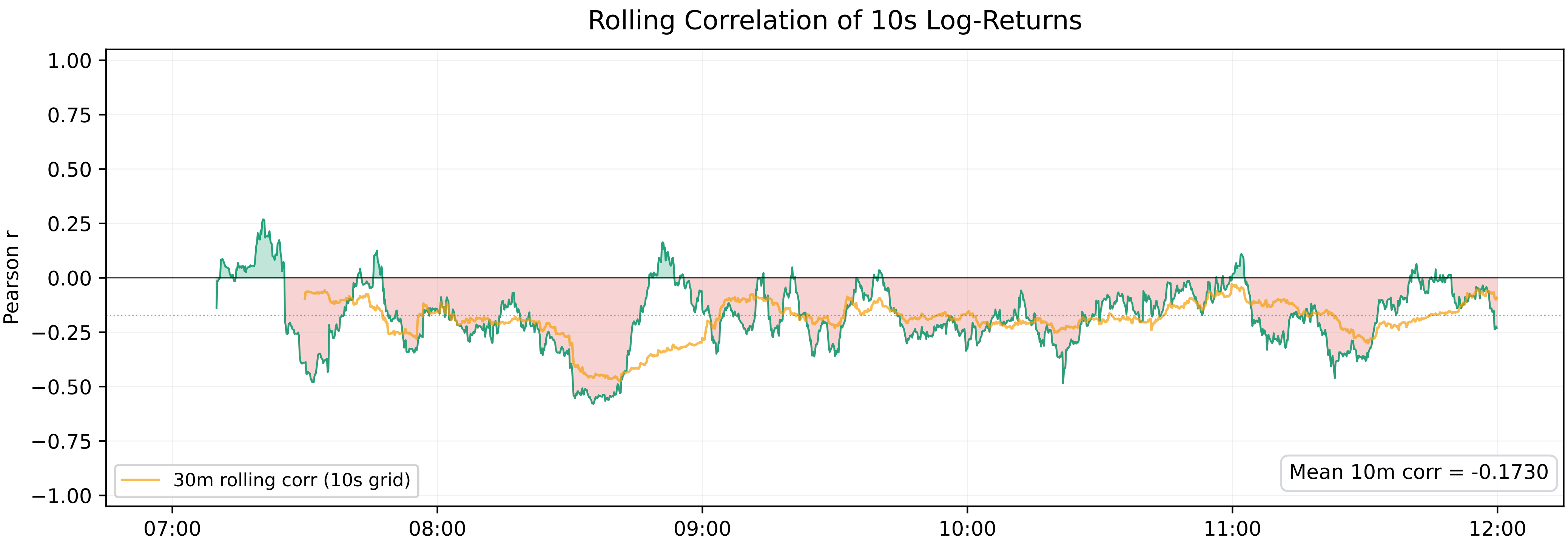


Rationale: Scandinavian crosses — structurally linked economies

Page 10/10 · XAU/USD vs USD/CHF · Morning Session (Jan 15, 07:00-12:00 UTC) – Tick Leve







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