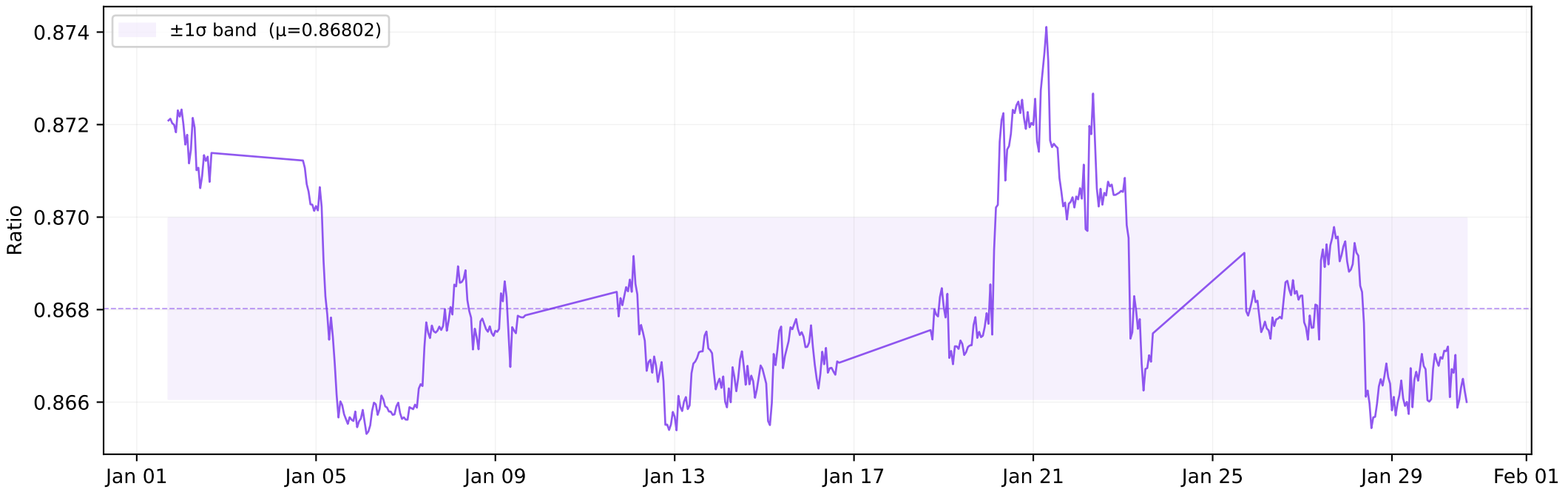


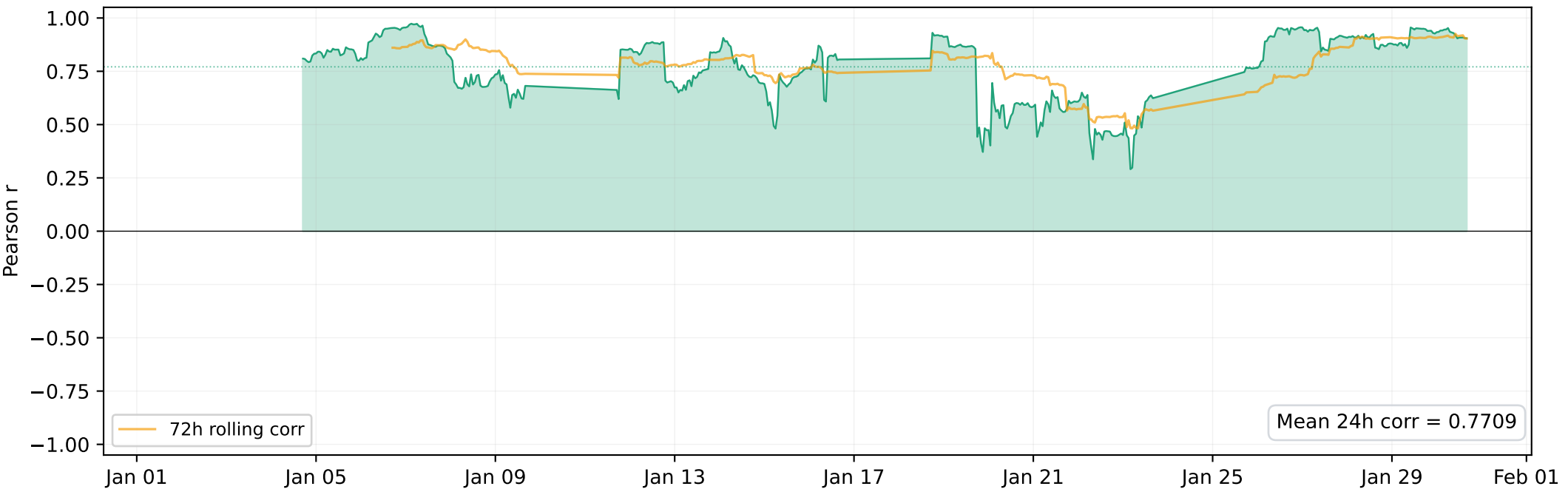
Indexed Price (base = 100)



Relative Value (EUR/USD / GBP/USD)

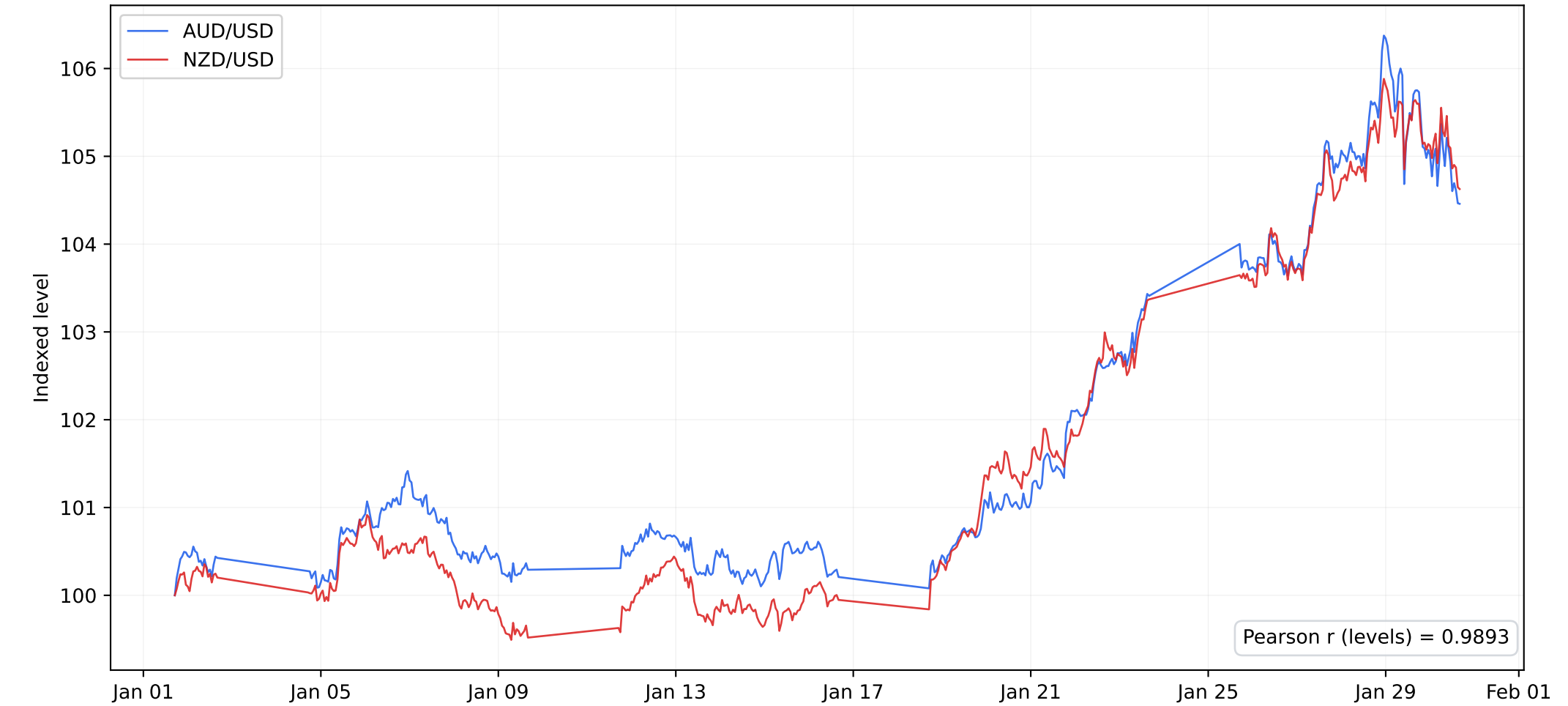


Rolling Correlation of Hourly Log>Returns



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

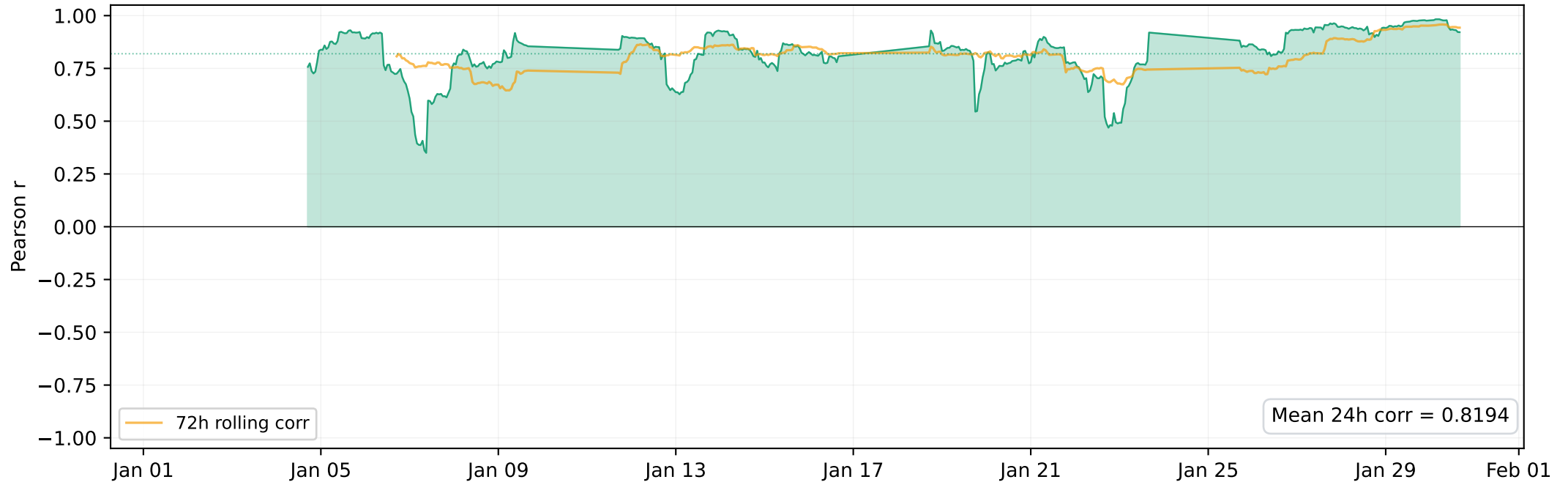
Indexed Price (base = 100)



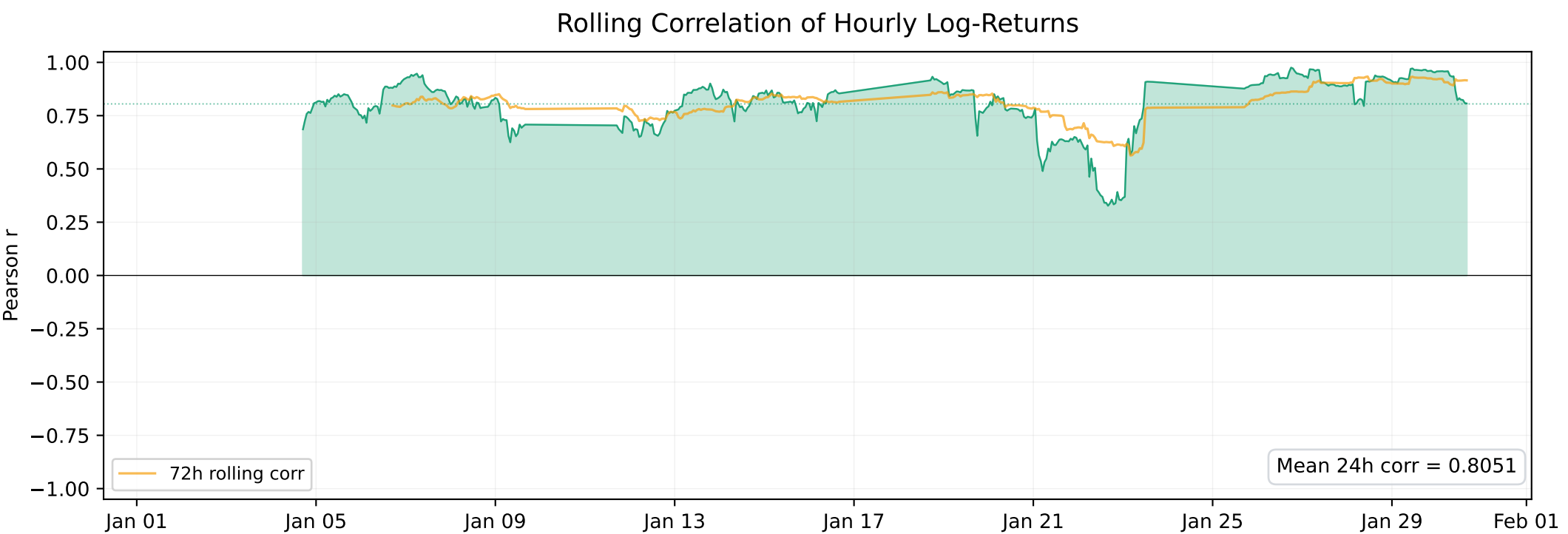
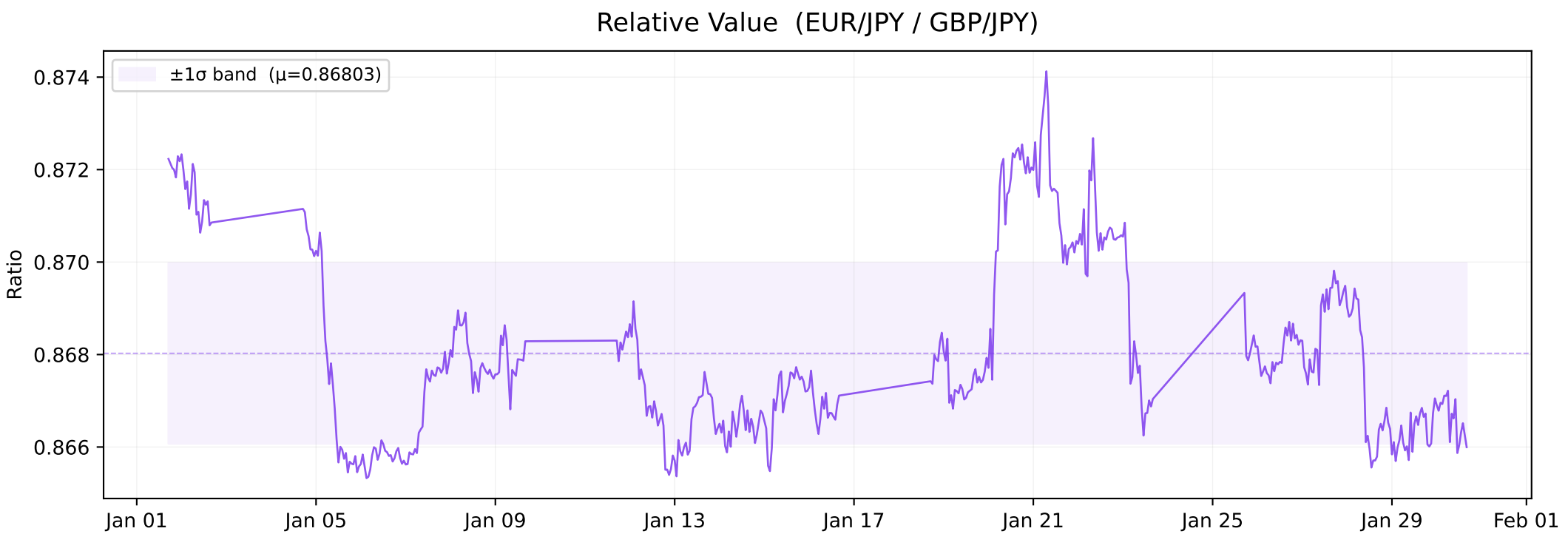
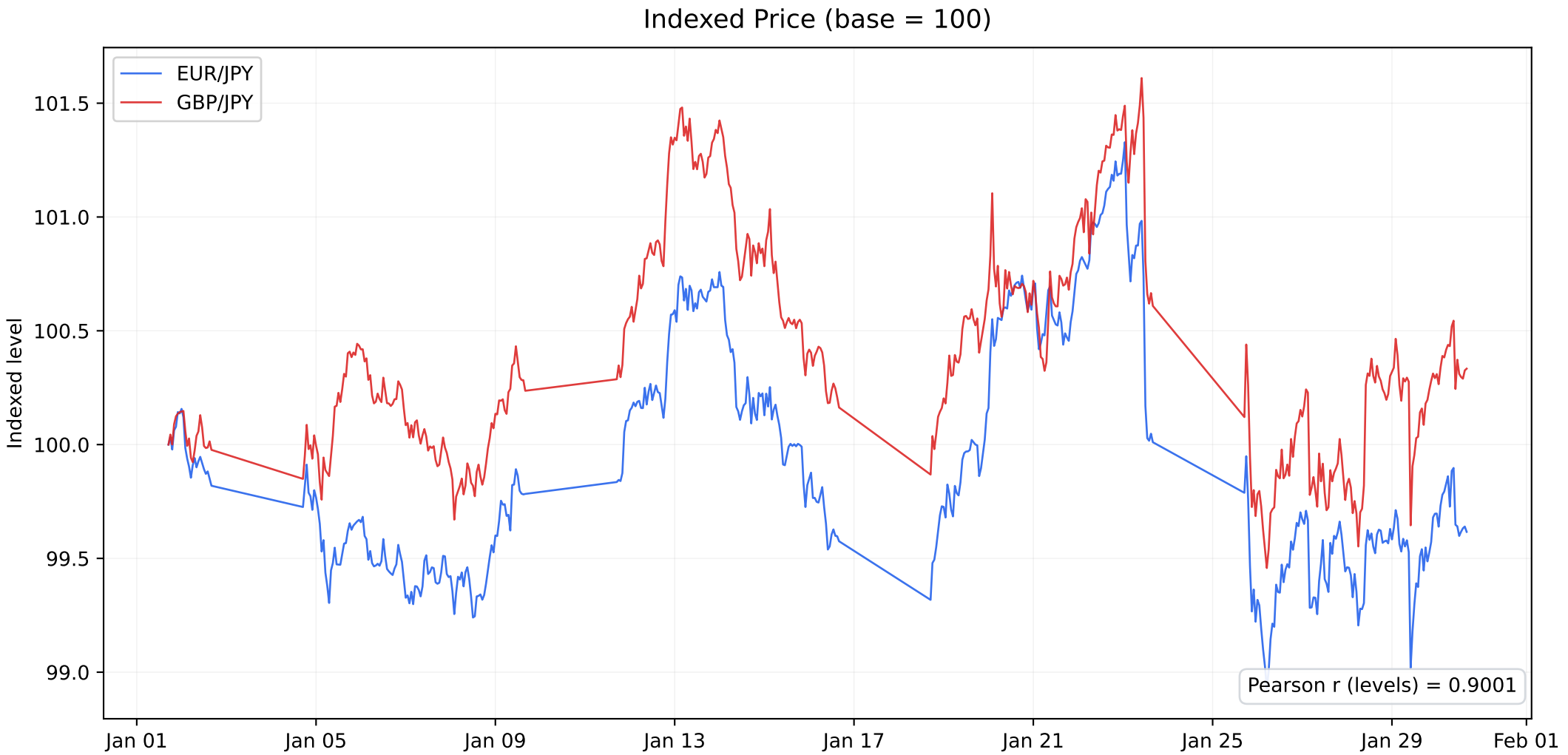
Relative Value (AUD/USD / NZD/USD)



Rolling Correlation of Hourly Log>Returns

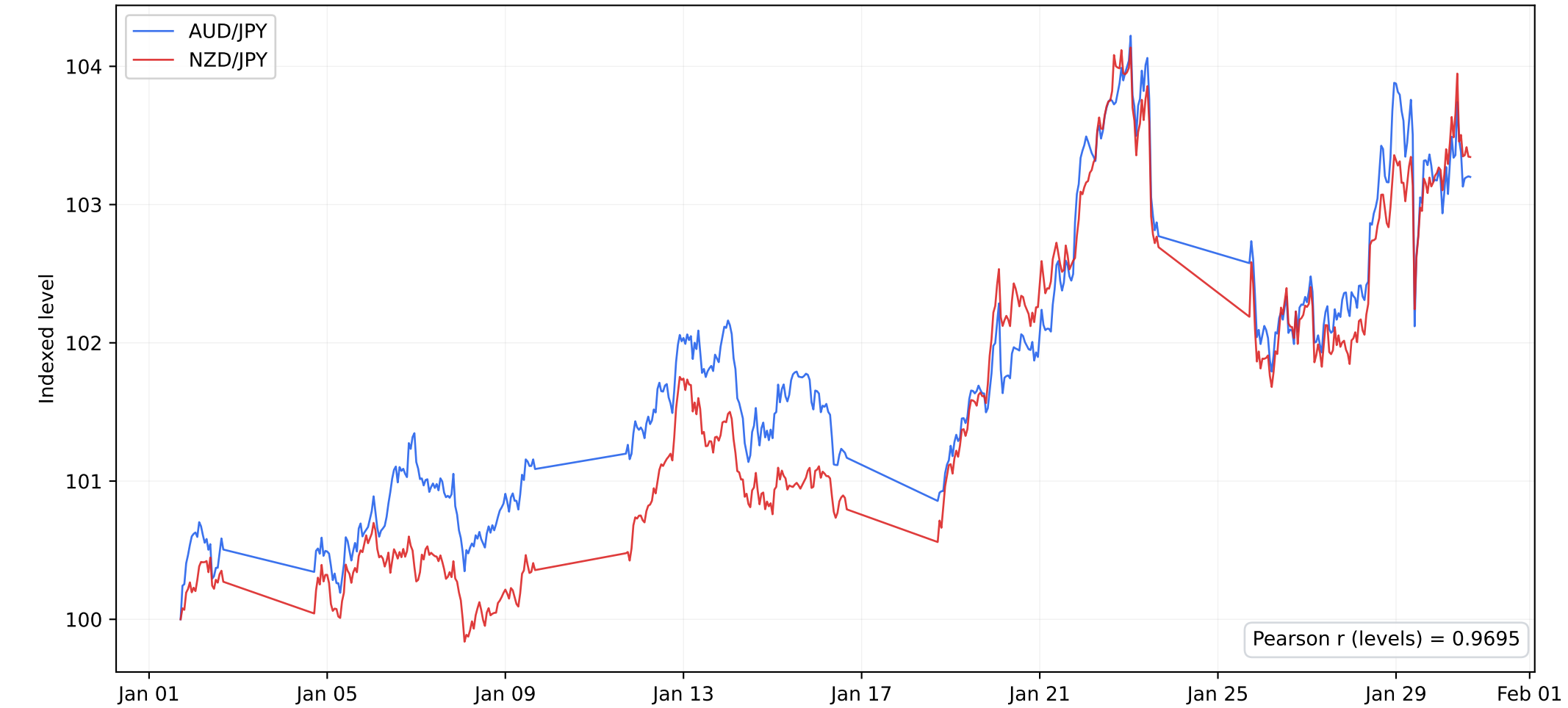


Rationale: Oceania commodity currencies — strongest FX correlation



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

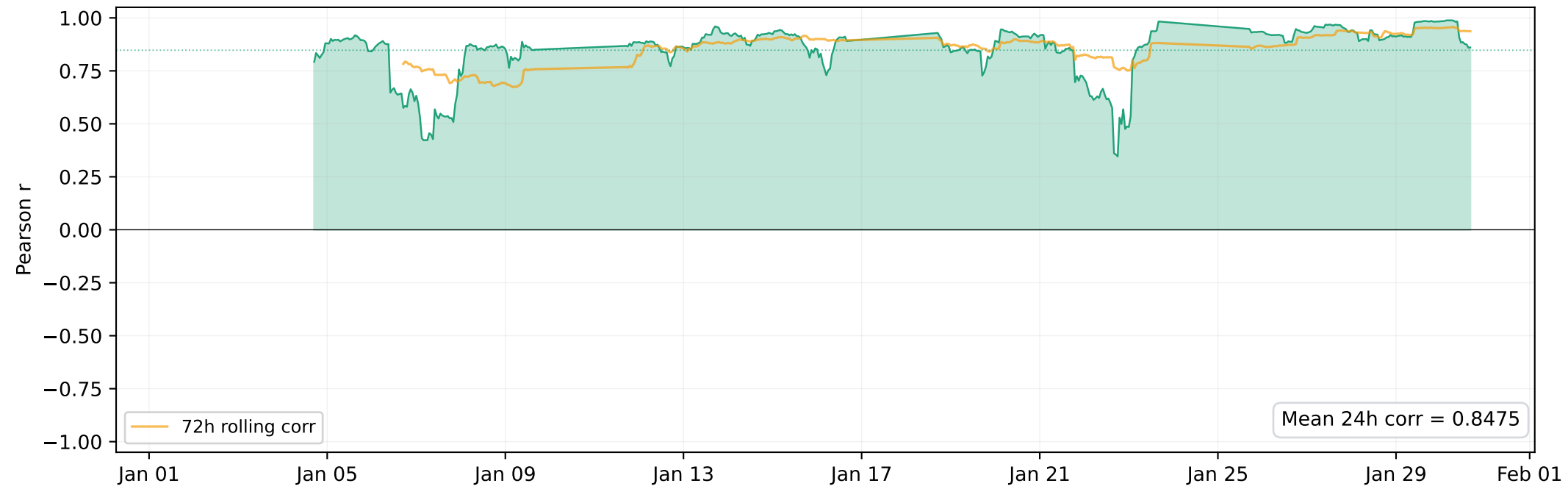
Indexed Price (base = 100)



Relative Value (AUD/JPY / NZD/JPY)

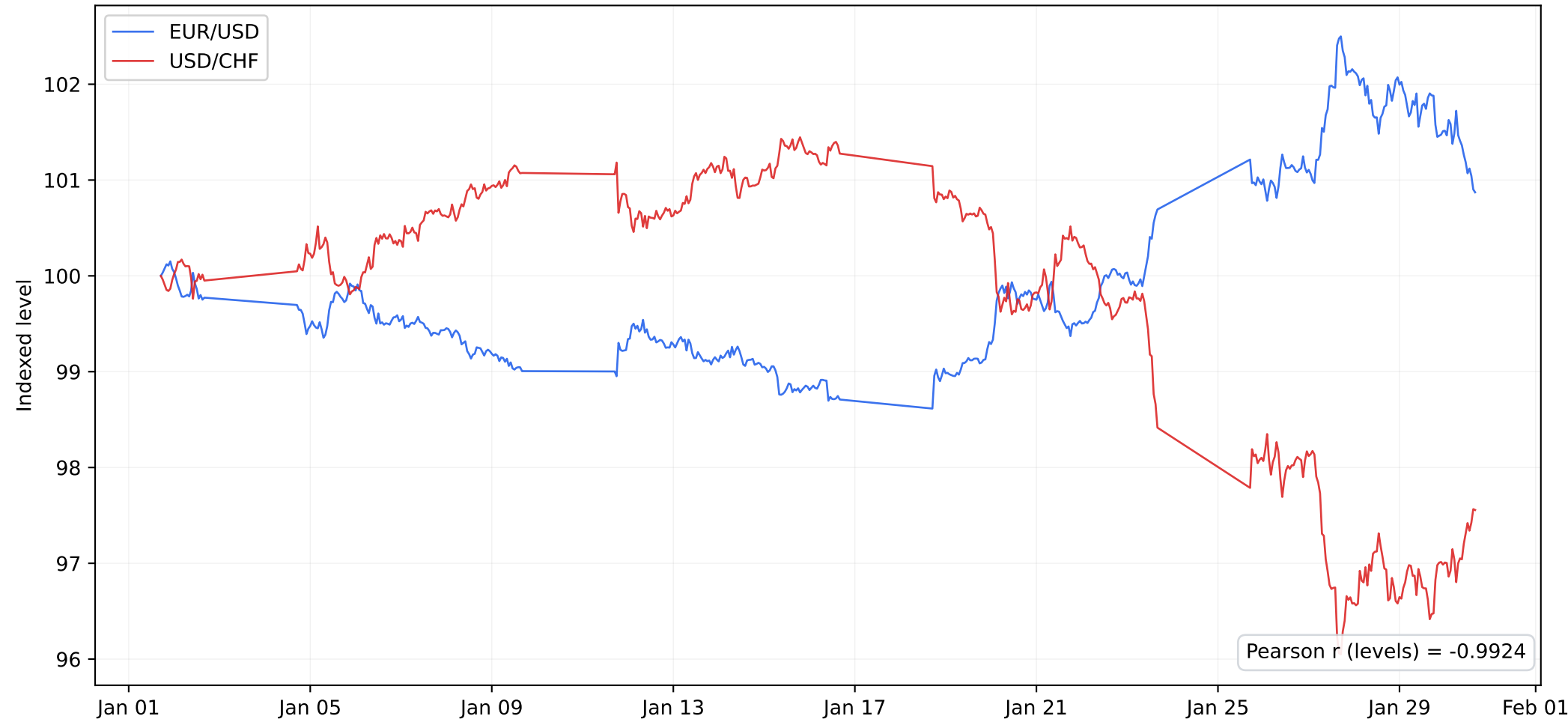


Rolling Correlation of Hourly Log>Returns



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

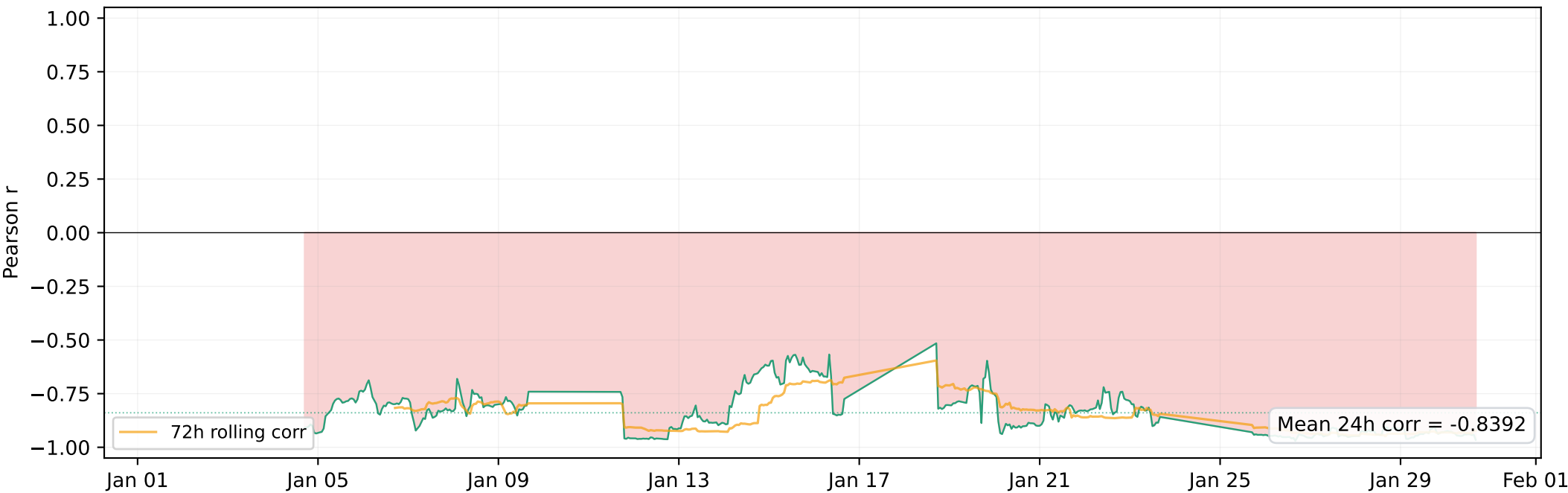
Indexed Price (base = 100)



Relative Value (EUR/USD / USD/CHF)

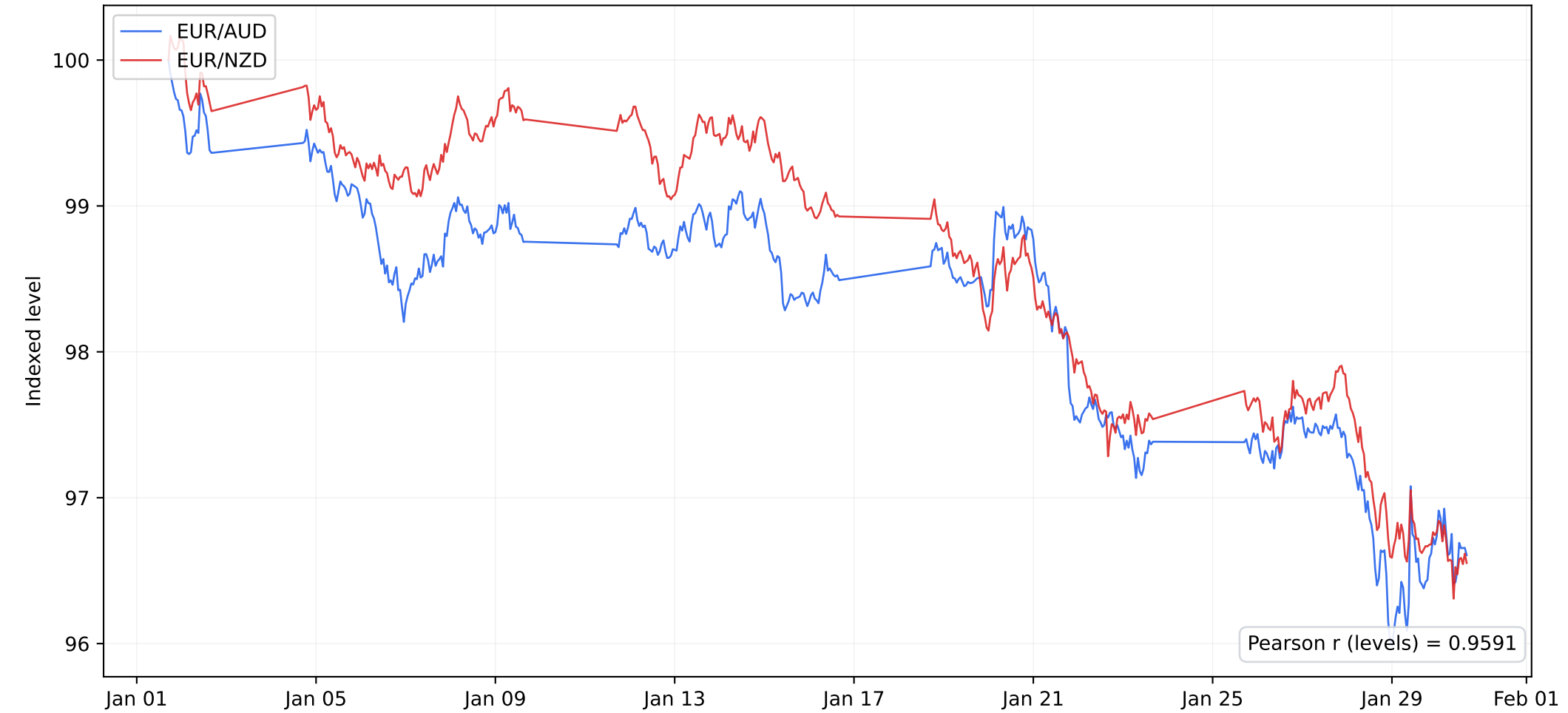


Rolling Correlation of Hourly Log>Returns

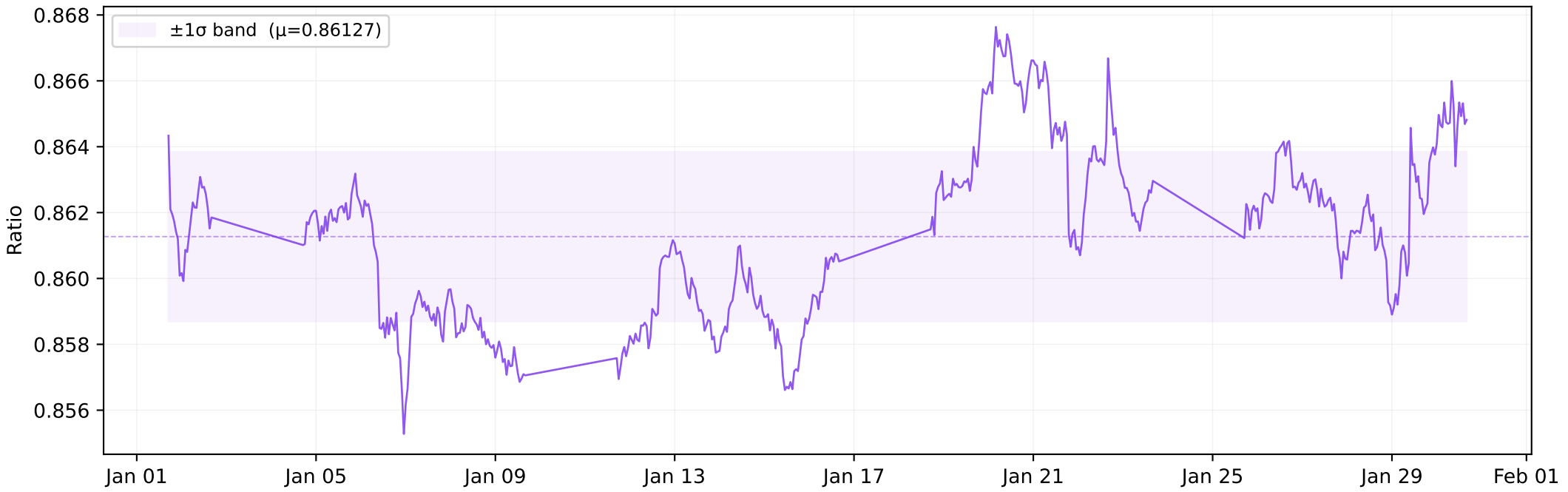


Rationale: Classic inverse pair — CHF & EUR geo-linked

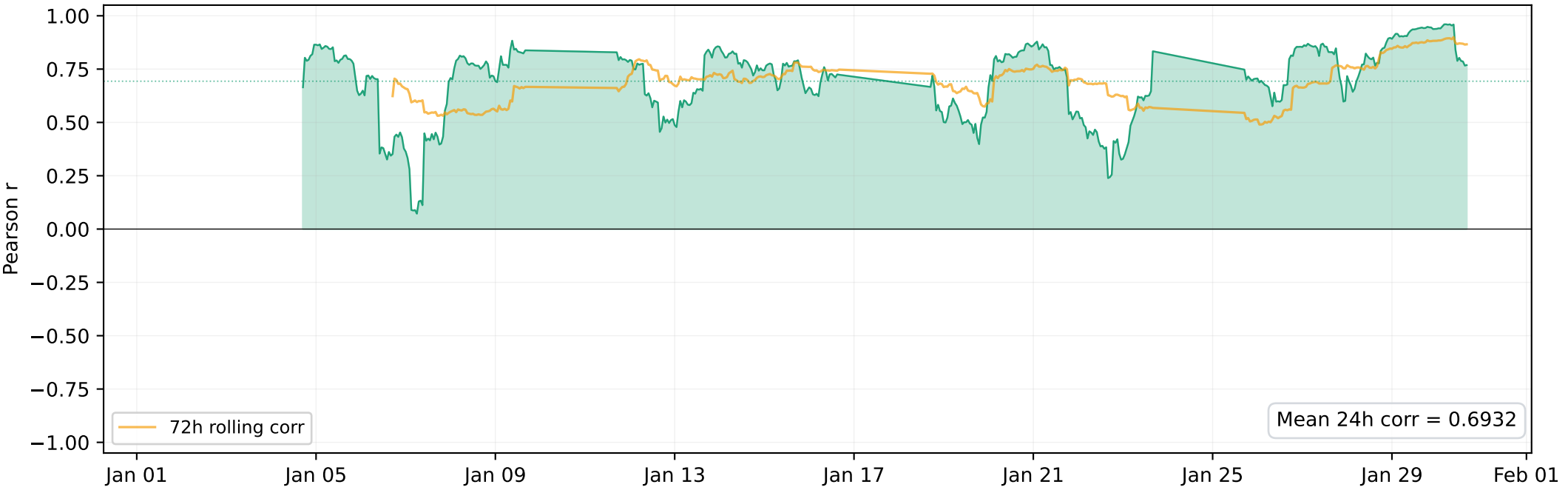
Indexed Price (base = 100)



Relative Value (EUR/AUD / EUR/NZD)

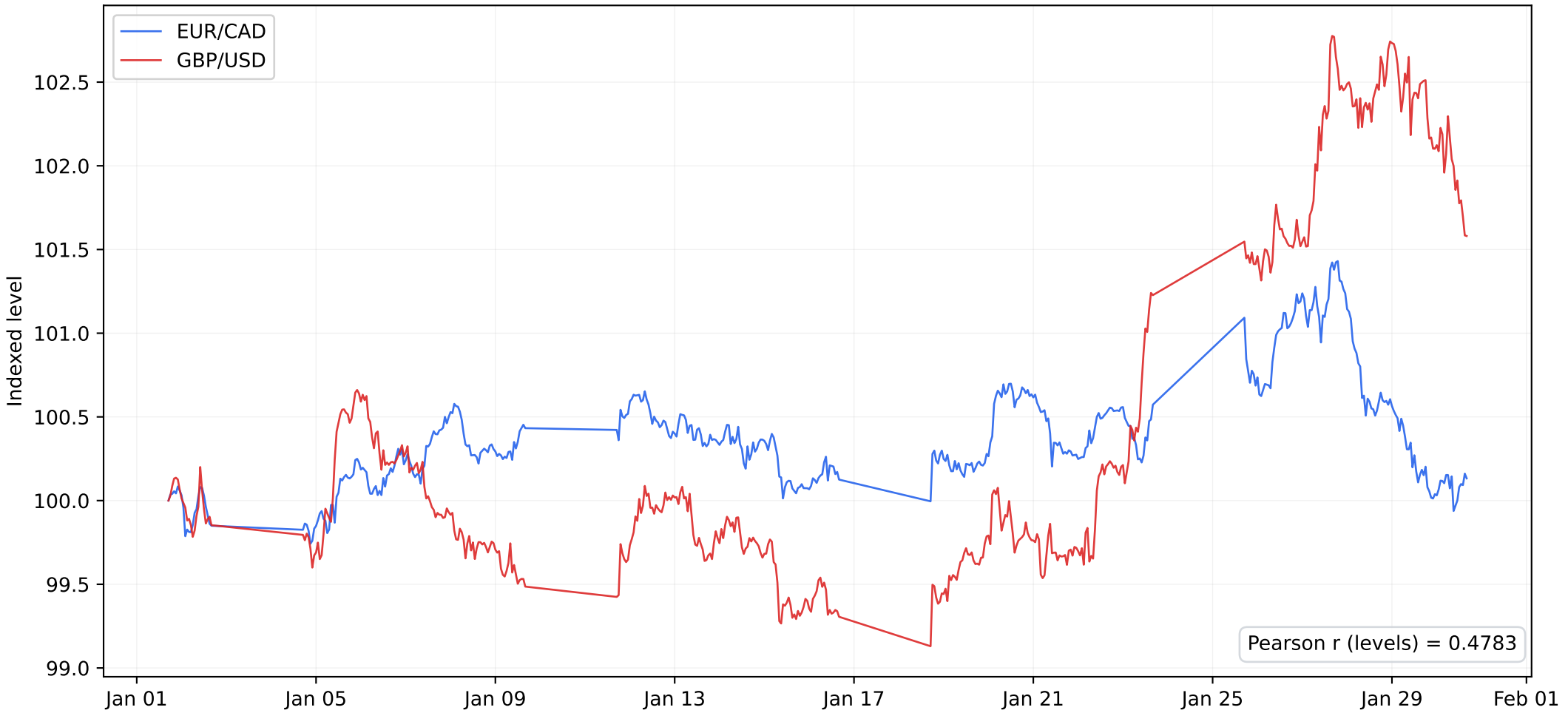


Rolling Correlation of Hourly Log>Returns

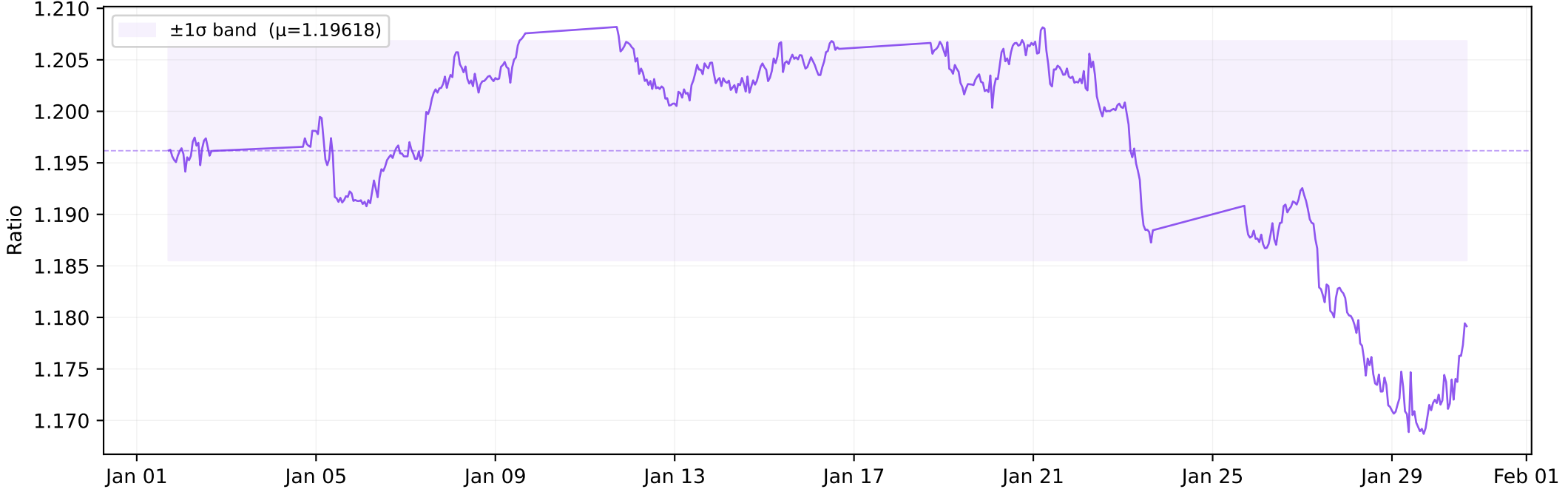


Rationale: EUR base, AUD/NZD quote — spread = AUDNZD cross

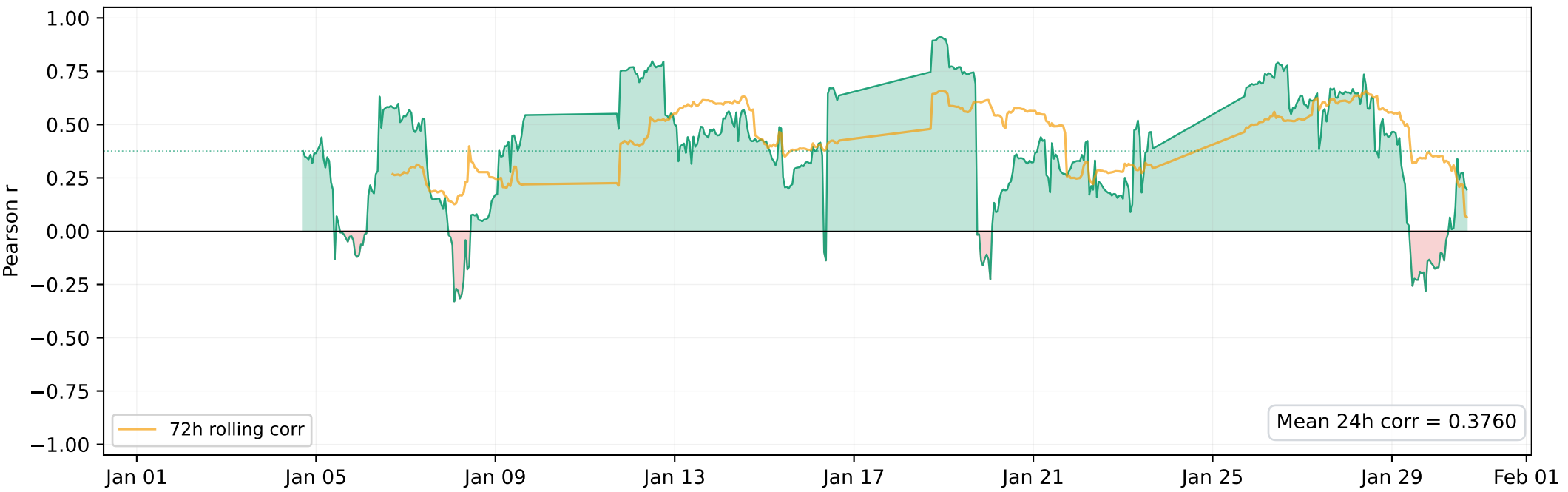
Indexed Price (base = 100)



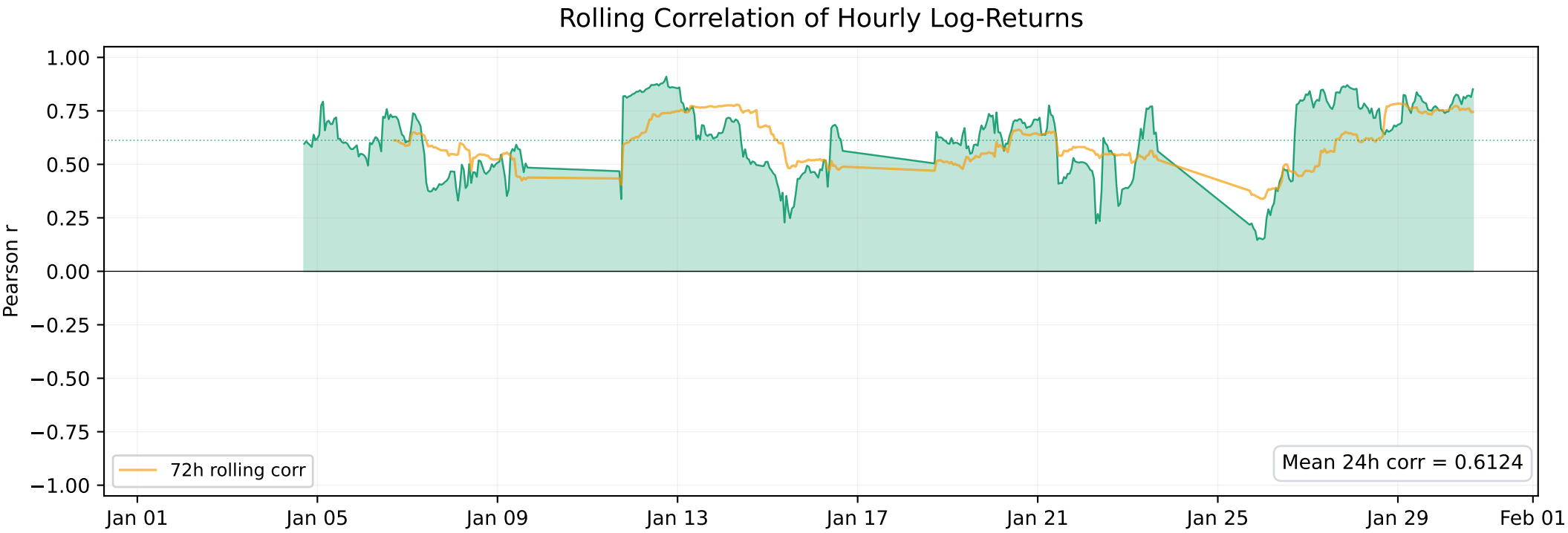
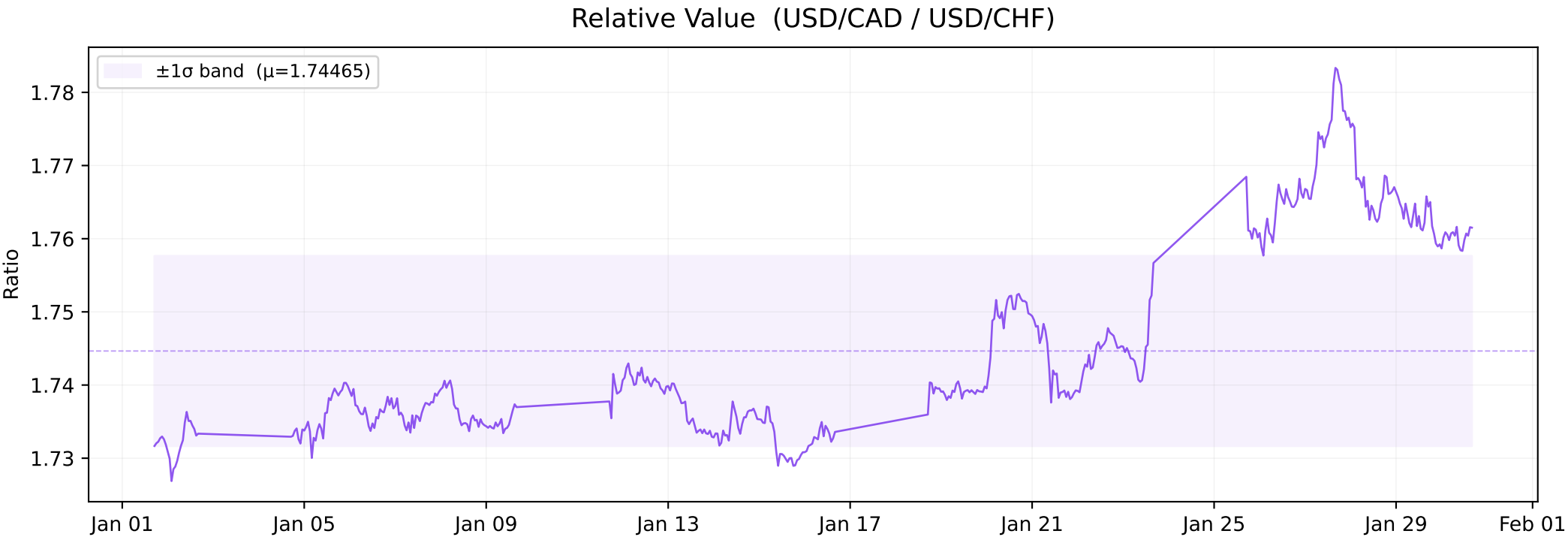
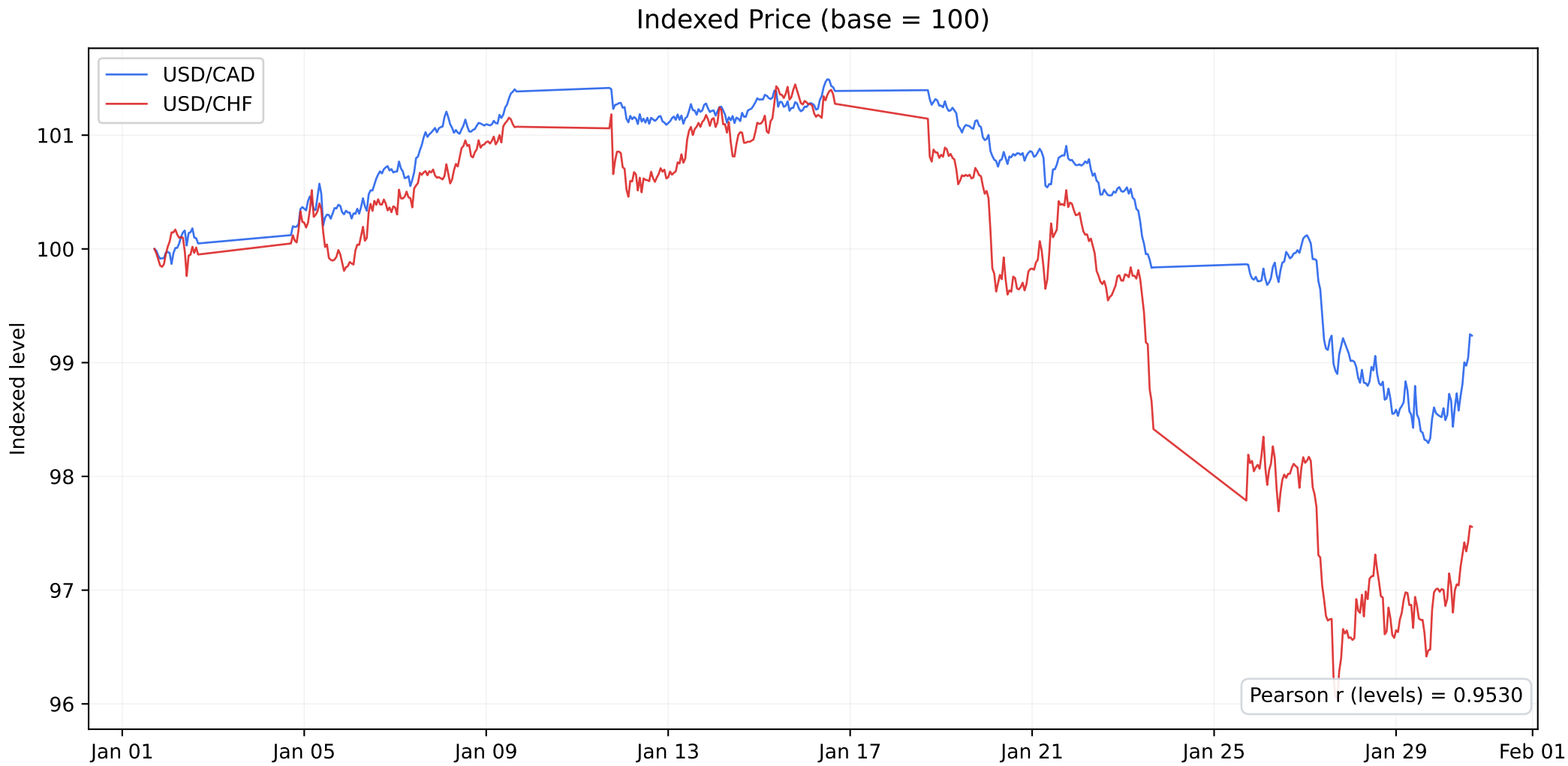
Relative Value (EUR/CAD / GBP/USD)



Rolling Correlation of Hourly Log>Returns

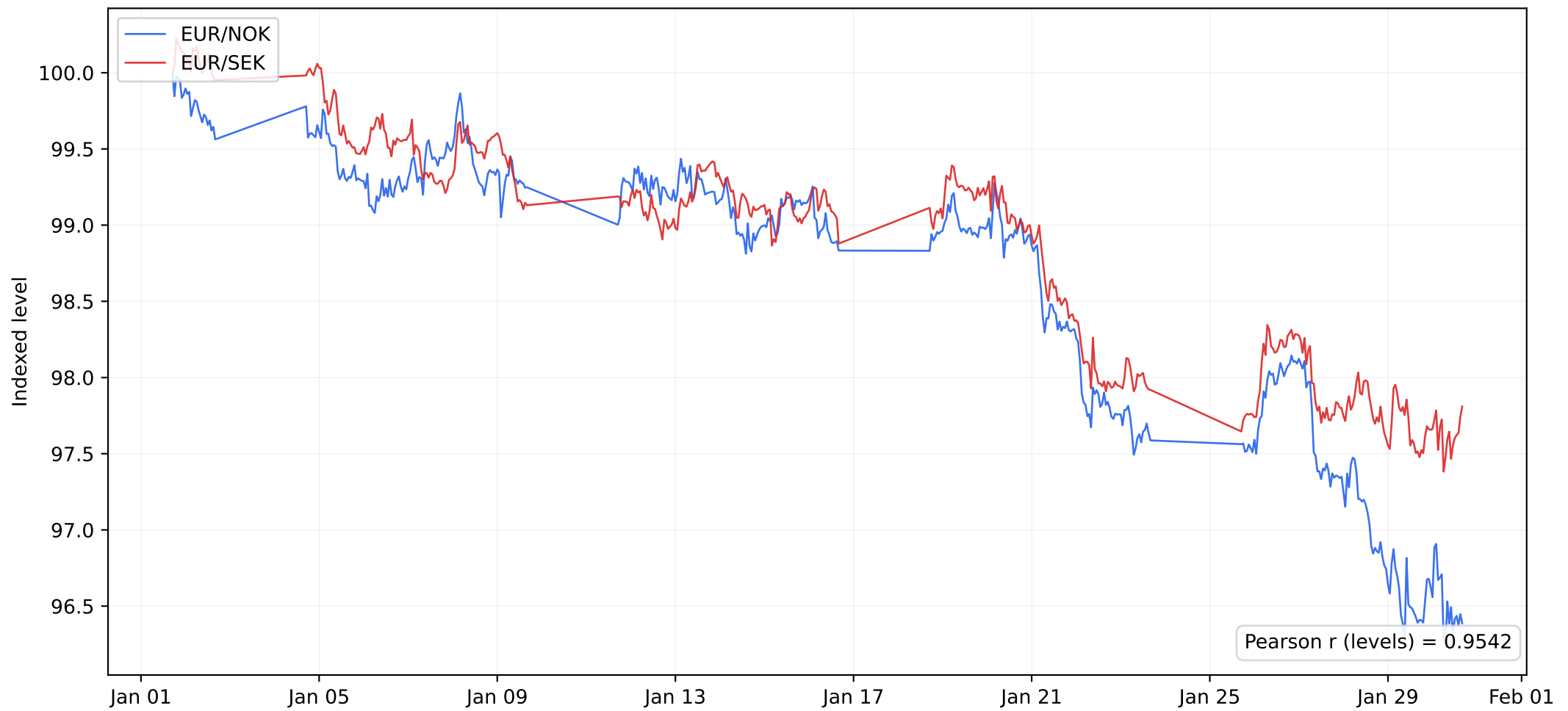


Rationale: EUR & GBP share European dynamics, CAD \approx inverse USD



Rationale: USD base, commodity vs safe-haven quote

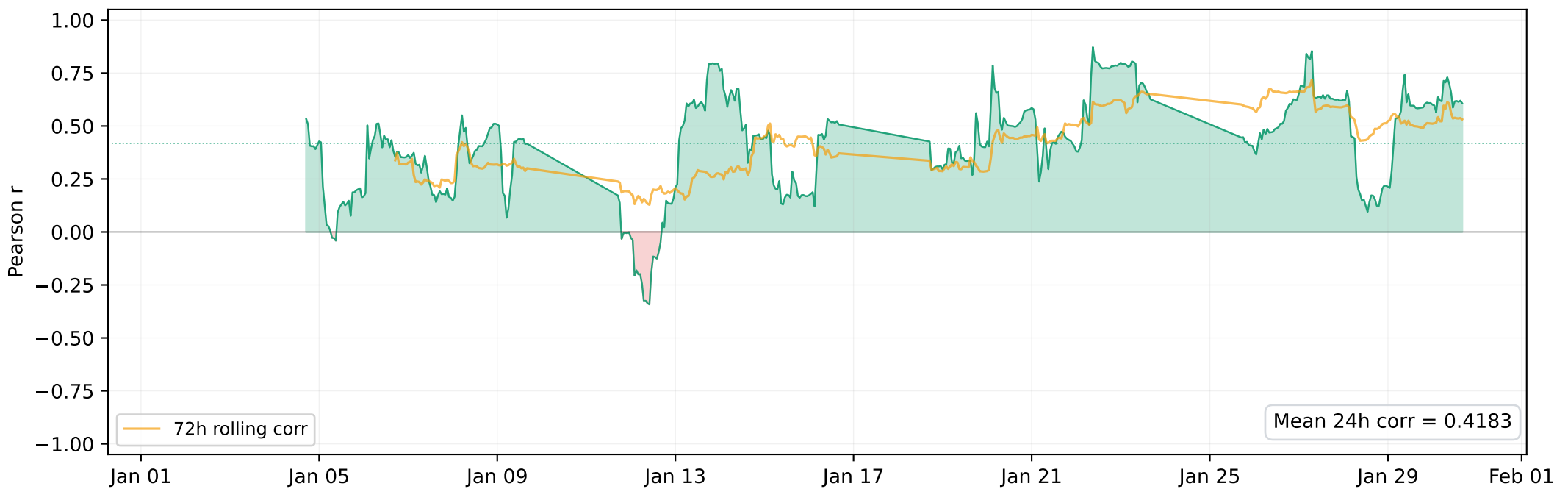
Indexed Price (base = 100)



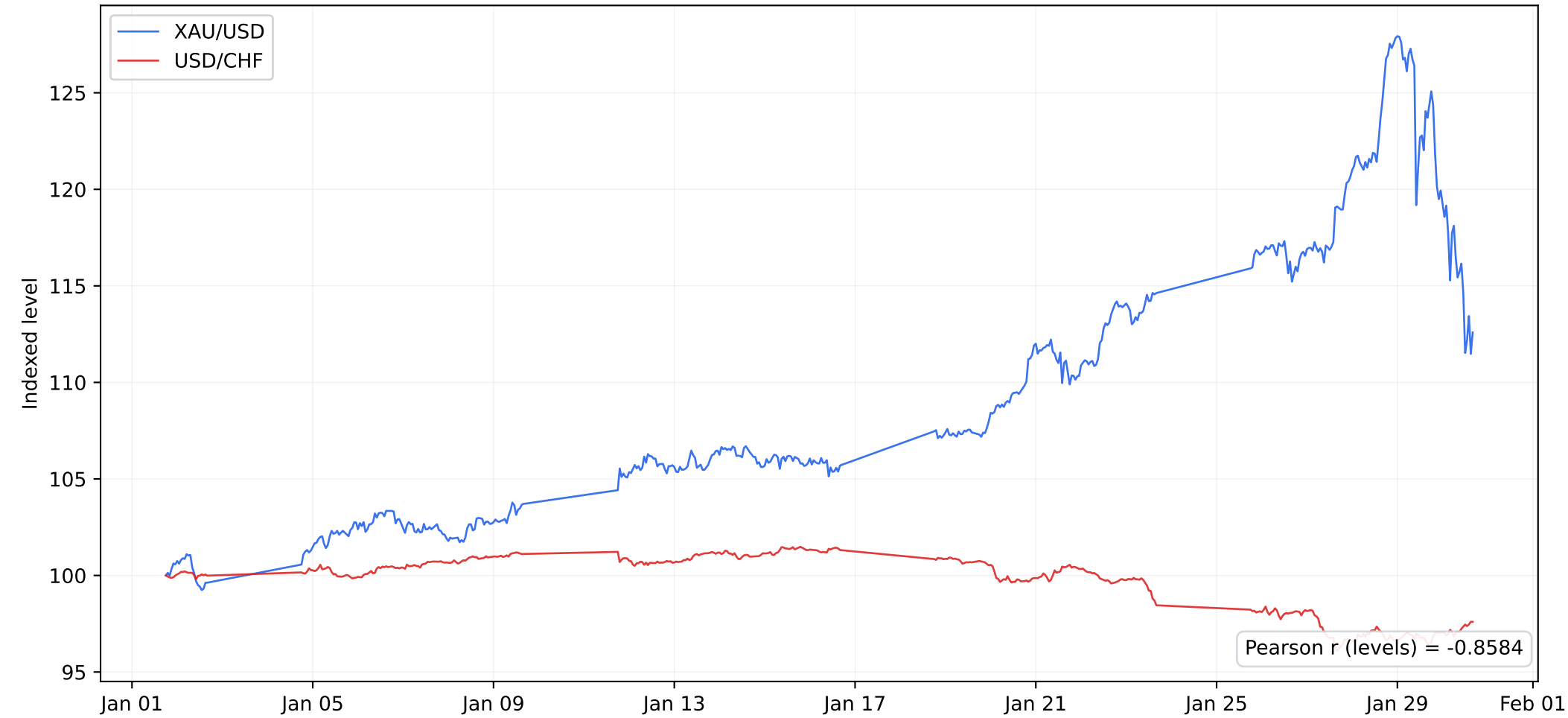
Relative Value (EUR/NOK / EUR/SEK)



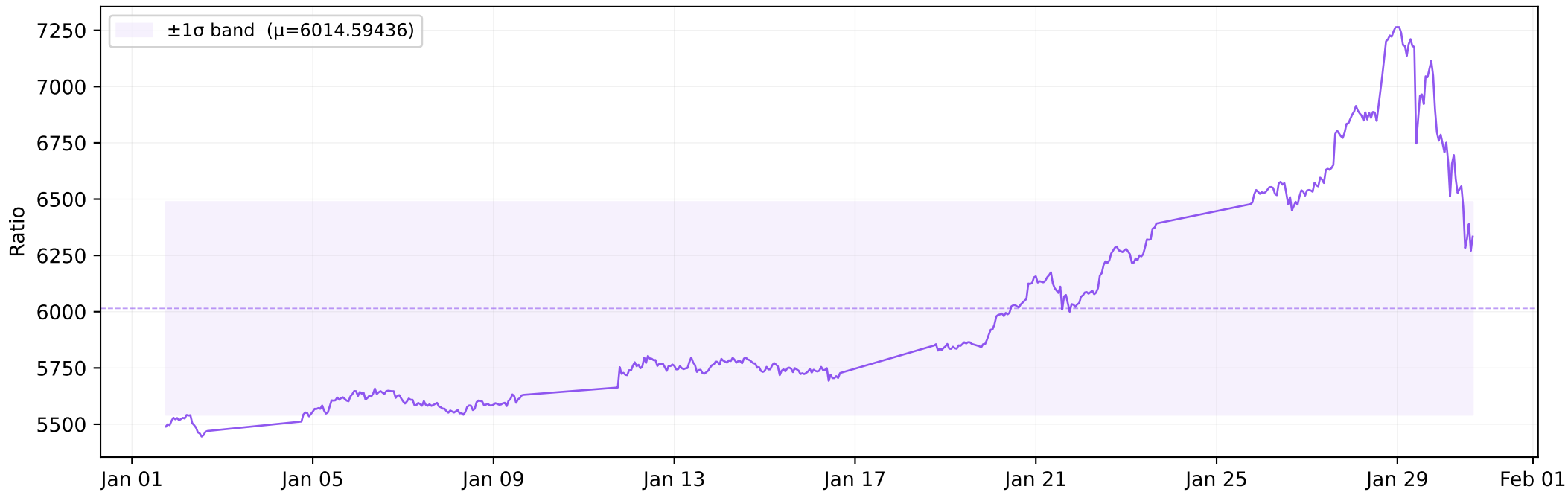
Rolling Correlation of Hourly Log>Returns



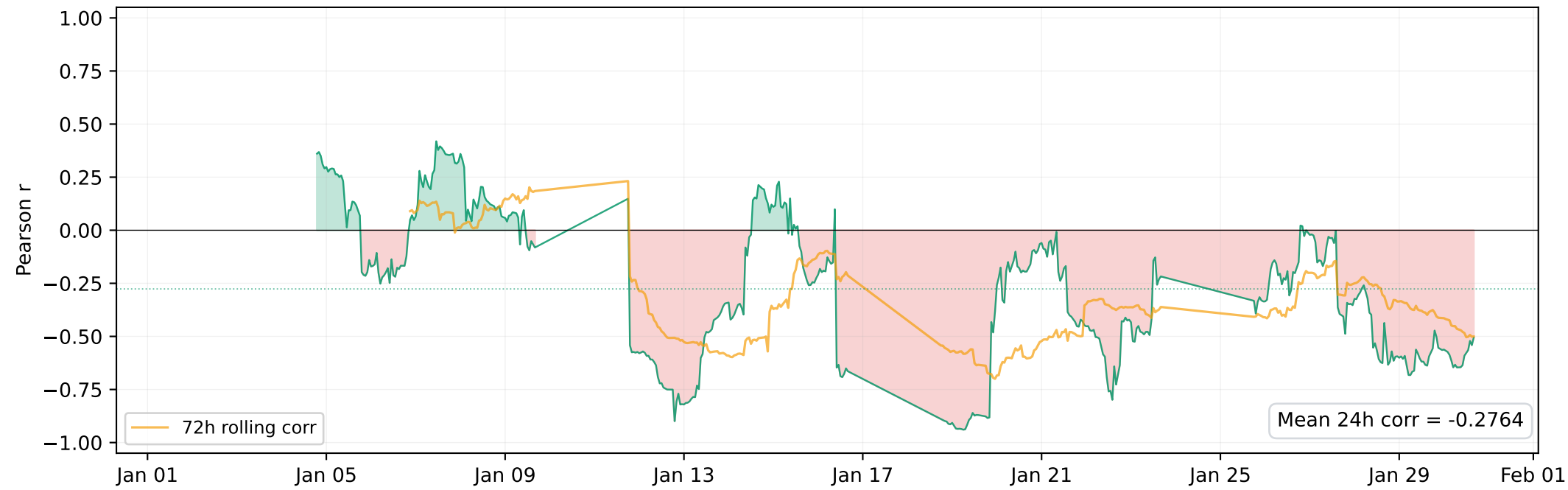
Indexed Price (base = 100)



Relative Value (XAU/USD / USD/CHF)



Rolling Correlation of Hourly Log>Returns



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