FX Risk Index

16:42 CET
19 August 2026

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Nerves creeping in

- **At -0.9142 (vs -1.0104 last week) our Risk Index has reached its highest level in three weeks but remains deep in risk-seeking territory. The trend in the Index remains down.**

- **President Donald Trump's decision not to renew the US's MoU with Iran along with the threat of harsher US sanctions on Iran and the buyers of its oil, have pushed Brent crude prices back above USD90 per barrel. Investors are becoming less confident of the Strait of Hormuz re-opening anytime soon.**

- **Rising oil prices have led to higher inflation expectations and pushed global yields back higher. Growing investor concerns about fiscal sustainability in the US and Japan are also leading to rising global yields. While corporate earnings remain firm, higher yields mean earnings need to impress investors by even more given higher discount rates, especially technology stocks heavily reliant on future earnings to justify their high valuations.**

- **Investors will be watching for the details of harsher US sanctions on Iran and the buyers of its oil. FOMC Minutes later today will also be important for investor sentiment. Our US economist notes the lack of forward guidance from the Committee, especially Chair Kevin Warsh, potentially generates more interest in the Minutes from investors. UST and JGB 20Y auctions in the coming days will also be important for global yields and sentiment.**

- **Rising Sovereign-EM and private credit spreads and higher equity market volatility contributed the most to the rise in our Risk Index over the past week. Capping the rise were falling FX market volatility and gold prices.**

- **Among G10 currencies, only the CHF, CAD and SEK have significant positive correlations with our Risk Index. The JPY's positive correlation with the Index is on the rise signalling it is regaining some of its safe-haven status. The GBP and USD have significant negative correlations with the Index.**

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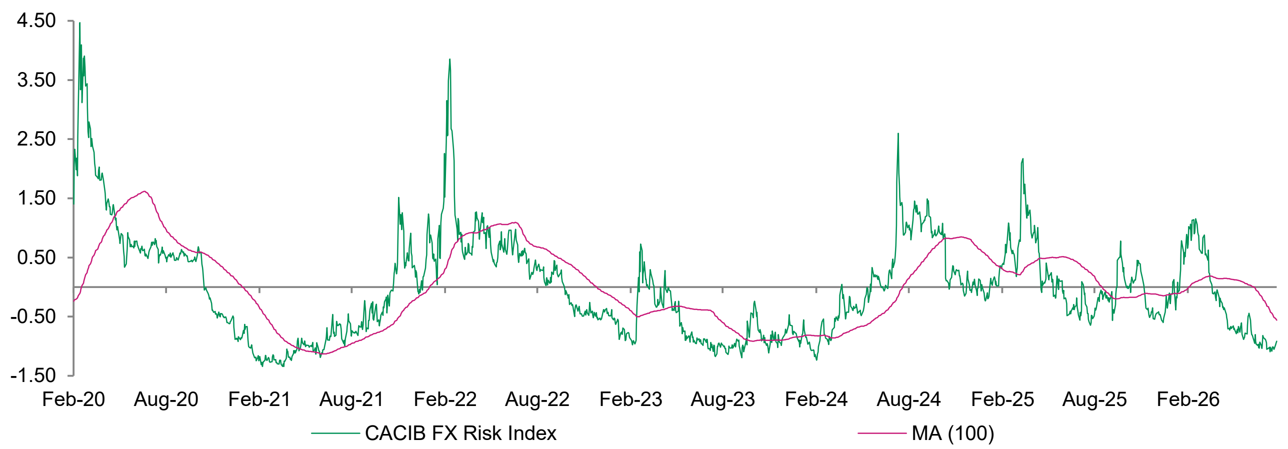
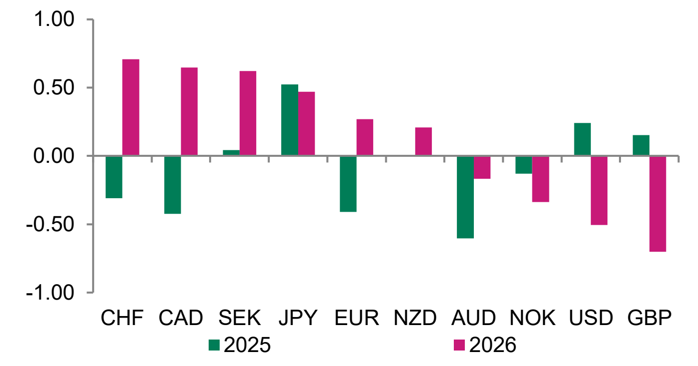
For more information please refer to the FX Focus Introducing the new CACIB FX risk index

CACIB FX Risk Index



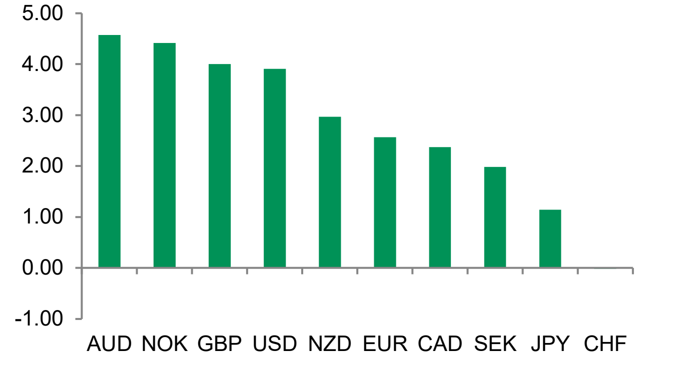
Source: Crédit Agricole CIB

Currency sensitivity



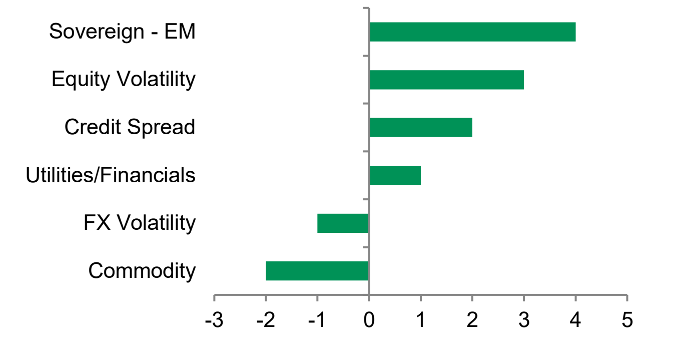
Source: Bloomberg, Crédit Agricole CIB

Yield advantage



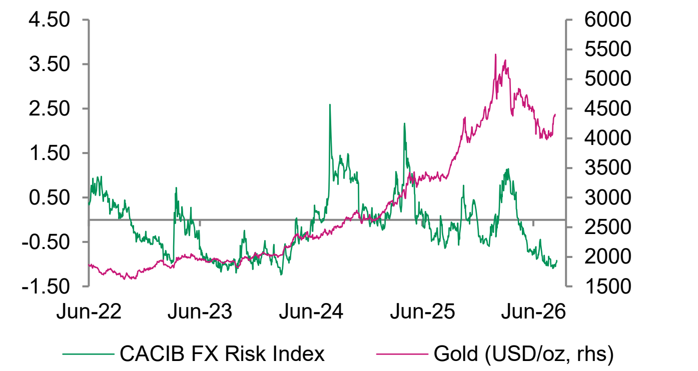
Source: Bloomberg, Crédit Agricole CIB

Contribution of components



Source: Bloomberg, Crédit Agricole CIB

Gold & Risk Index



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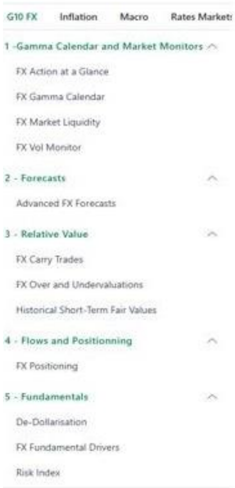
With Red Mount Analytics, we are setting a new standard for market intelligence



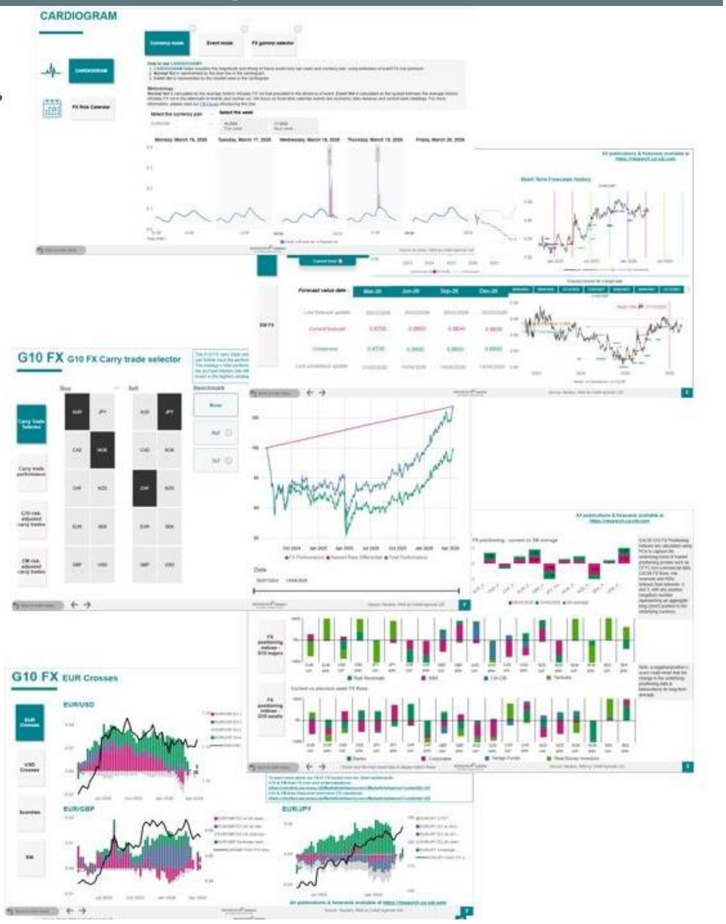
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

Advanced FX forecasts:
Where are the FX market heading? How do our forecasts compare to consensus?
How accurate have our FX forecasts been?

Relative Value:
What is the EUR fair value vs the USD, JPY and GBP? Are commodity currencies cheap or expensive?
What are the best FX carry trades?
How to build a tailored FX carry trade and track its performance over time?

FX Flows and positioning:
What are the biggest longs and shorts in the FX markets?
How are FX corporates positioned?
What are hedge funds and real money buying and selling?

FX fundamentals:
What are the key FX drivers at present – relative rate spreads or market risk sentiment?
Are the FX markets in risk-on or risk-off mood?
What's the latest on de-dollarisation?



Source: RMA by Crédit Agricole CIB

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