FX Positioning Update

Sell the overbought GBP and CHF

Click [here]() to explore FX positioning on our new interactive data website:

RED MOUNT Analytics
BY CRÉDIT AGRICOLE CIB

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G10 FX Positioning Index (P.I.X 3.0)

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> Last week, we made a loss of -0.60% being short GBP/USD. At present, the G10 FX PIX 3.0 signals that the GBP and CHF are overbought. Subsequently, we have entered into a short GBP/USD with a target of +4% and a stop-loss of -2% and a long USD/CHF with a target of +3% and a stop-loss of -1.5%. The model is down -2.42% with a hit ratio of 46% over the past twelve months.

>The EUR saw some buying interest last week, predominantly driven by IMM flows. Our FX flow data points at corporates, hedge funds and real money investors inflows, as well as banks outflows.

>The USD remains the biggest long in the G10 FX despite some selling interest last week, predominantly driven by Risk Reversals flows. Our FX flow data points at banks inflows, as well as corporates, hedge funds and real money investors outflows.

>The JPY experienced some selling interest last week, predominantly driven by Tactical flows. Our FX flow data points at banks, hedge funds and real money investors inflows, as well as corporates outflows.

>The CHF enjoyed some buying interest last week, predominantly driven by IMM flows. Our FX flow data points at hedge funds and real money investors inflows, as well as banks and corporates outflows. All in all, the CHF is in overbought territory.

>The GBP saw some buying interest last week, predominantly driven by IMM flows. Our FX flow data points at hedge funds and real money investors inflows, as well as banks and corporates outflows. All in all, the GBP remains in overbought territory.

>The AUD experienced some selling interest last week, predominantly driven by IMM flows. Our FX flow data points at banks, corporates and hedge funds inflows, as well as real money investors outflows.

>The CAD saw some buying interest last week, predominantly driven by IMM flows. Our FX flow data points at banks and hedge funds inflows, as well as corporates and real money investors outflows.

>The NZD remains the largest short in the G10 FX despite fresh buying interest last week, predominantly driven by IMM flows. Our FX flow data points at hedge funds inflows, as well as banks, corporates and real money investors outflows.

>The NOK enjoyed some buying interest last week, predominantly driven by Tactical flows. Our FX flow data points at banks, corporates, hedge funds and real money investors inflows.

>The SEK faced some selling interest last week, predominantly driven by Tactical flows. Our FX flow data points at banks inflows, as well as corporates, hedge funds and real money investors outflows.

New G10 FX PIX 3.0 trades this week

Time Stamp	Entry	Trade	Direction	Spot at entry	Take Profit	Stop Loss
09:00 BST	24/08/2026	GBP/USD	Short	9am London fix	4.00%	-2.00%
09:00 BST	24/08/2026	USD/CHF	Long	9am London fix	3.00%	-1.50%

Performance and methodology

For more info go to page 5

G10 FX Positioning Index (P.I.X 3.0) - Overview

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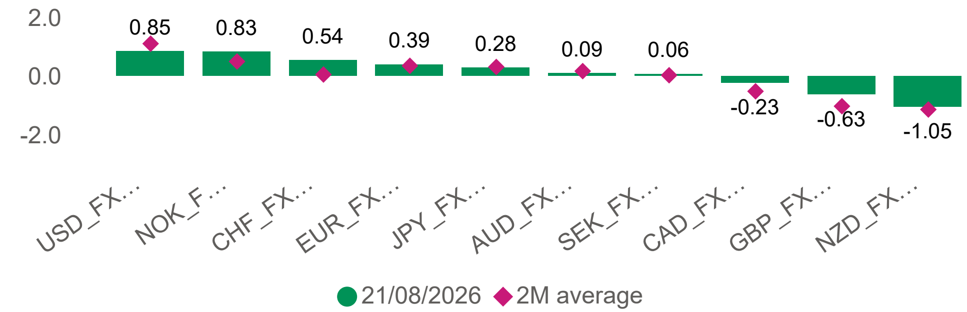
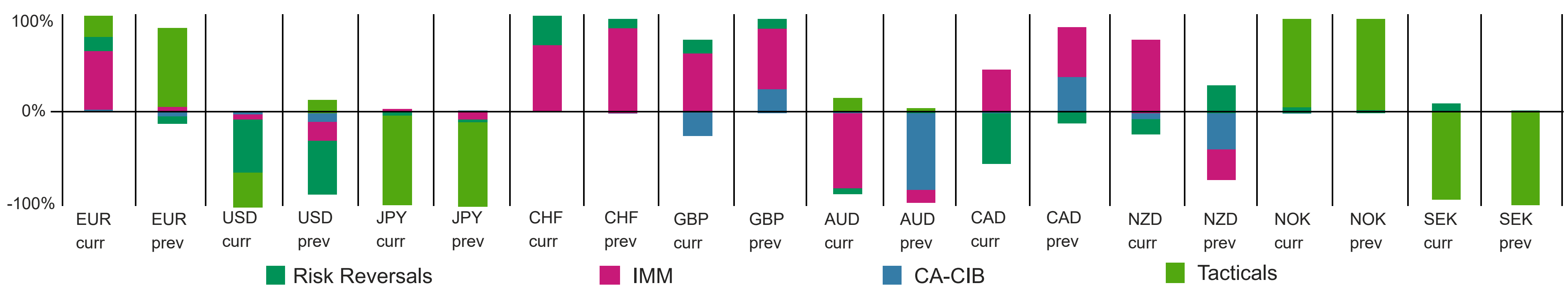
G10 FX positioning at a glance

G10 FX positioning - current vs 2M average



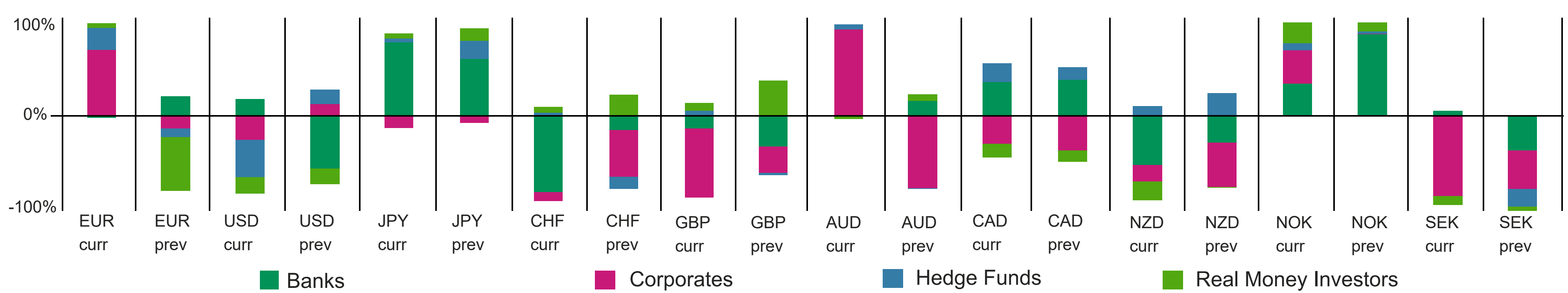
Crédit Agricole CIB's G10 FX Positioning Indices are calculated using PCA to capture the underlying trend of market positioning proxies such as CFTC non-commercial data, CACIB FX flows, risk reversals and RSIs.
Indexes float between -3 and 3, with any positive (negative) number representing an aggregate long (short) position in the underlying currency.

Current vs previous week weighted contributions of positioning sub-indices



Note: a negative/positive z-score could mean that the change in the underlying positioning data is below/above its long-term average.

Current vs previous week FX flows



G10 FX Positioning Index (P.I.X 3.0) - Historic data

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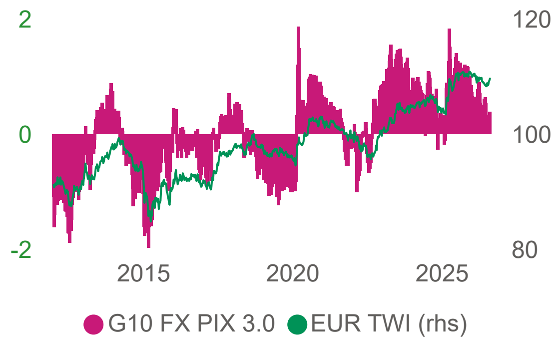
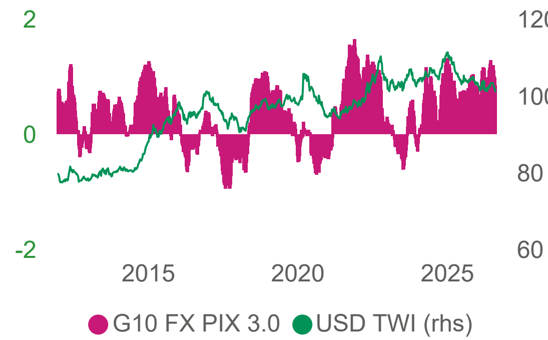
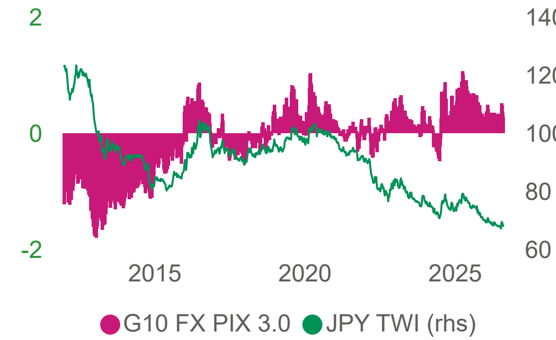
G10 FX PIX 3.0 for EUR



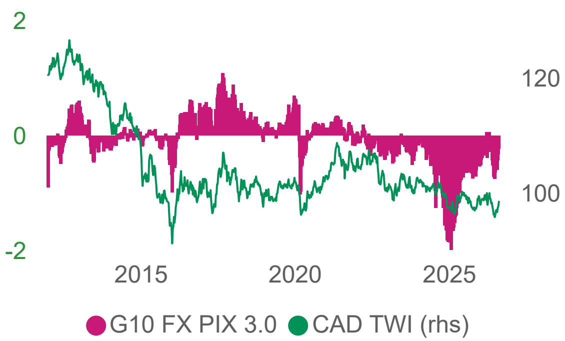
G10 FX PIX 3.0 for USD



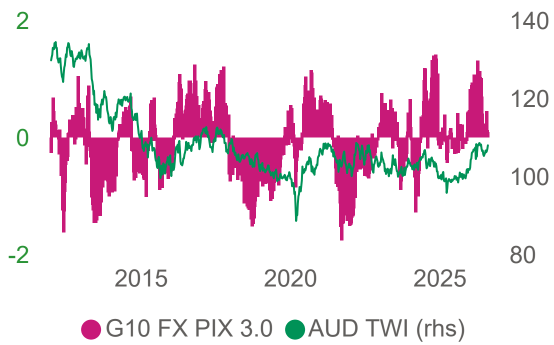
G10 FX PIX 3.0 for JPY



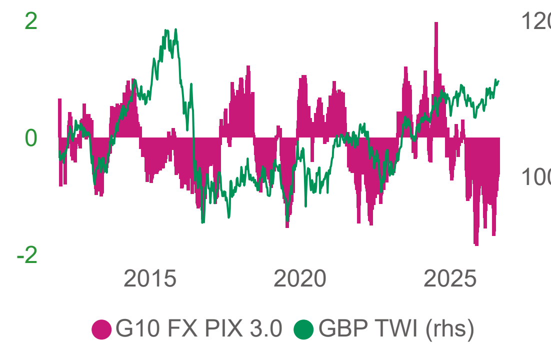
G10 FX PIX 3.0 for CAD



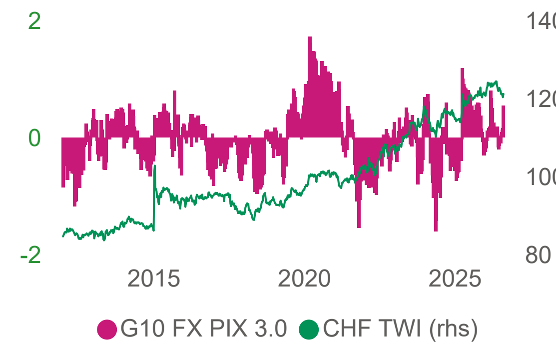
G10 FX PIX 3.0 for AUD



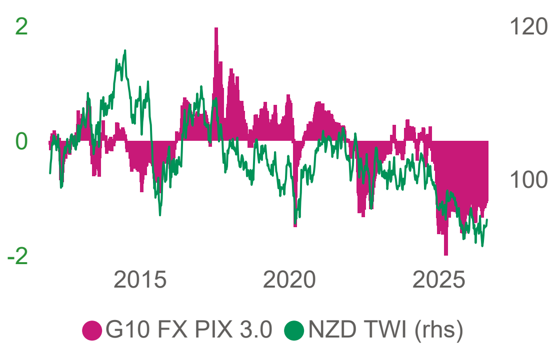
G10 FX PIX 3.0 for GBP



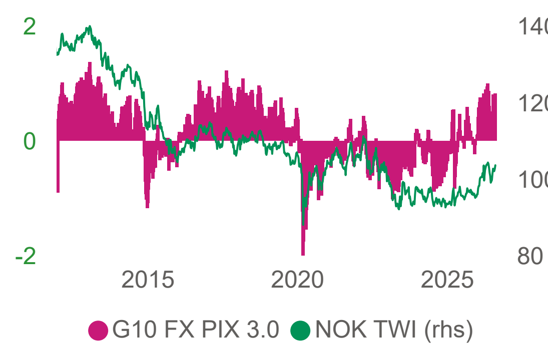
G10 FX PIX 3.0 for CHF



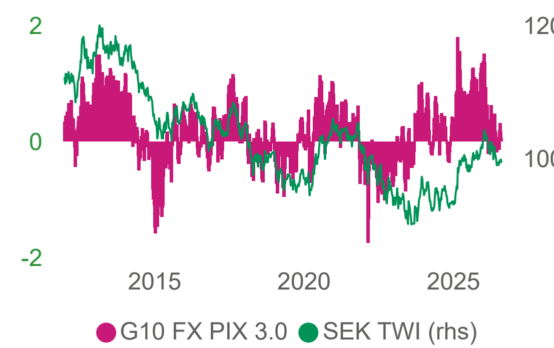
G10 FX PIX 3.0 for NZD



G10 FX PIX 3.0 for NOK



G10 FX PIX 3.0 for SEK



G10 FX Positioning Index (P.I.X 3.0) - Performance & methodology

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Our positioning index G10 FX PIX is an aggregate measure based on market positioning gauges like IMM, FX risk reversals and FX tacticals as well as FX returns and CACIB's FX flow data.

We use PCA to extract a common trend from the above series and use the factor loadings to construct the index for each currency.

The trading strategy uses CACIB PIX to identify overbought and oversold currencies and to enter a tactical contrarian positions for a week.

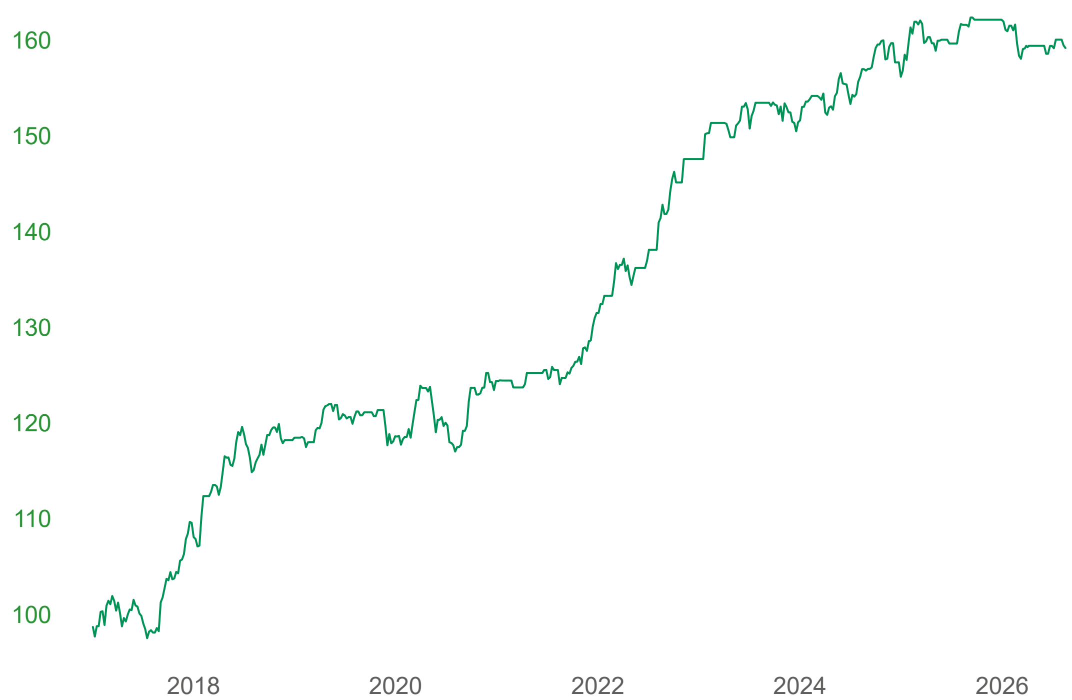
Related publications

01 April 2025 - FX Focus: *Introducing G10 FX PIX 3.0*

Portfolio performance

12M rolling (%):	-2.42%
Hit ratio (per trade):	46%

G10 FX PIX 3.0 Performance (2017=100)



Past G10 FX PIX 3.0 trades

Date	Time Stamp	Trade	Direction	Spot at entry	Spot at exit	% return*
17/08/2026	09:00 BST	GBP/USD	Short	1.3563	1.3644	-0.60%
10/08/2026	09:00 BST	GBP/USD	Short	1.3495	1.3534	-0.29%
13/07/2026	09:00 GMT	AUD/USD	Long	0.6937	0.6982	0.66%
29/06/2026	09:00 GMT	GBP/USD	Long	1.3215	1.3350	1.02%
29/06/2026	09:00 GMT	AUD/USD	Long	0.6896	0.6938	0.62%
15/06/2026	09:00 GMT	AUD/USD	Long	0.7071	0.7012	-0.83%
30/03/2026	09:00 GMT	USD/SEK	Short	9.4929	9.4296	0.70%
30/03/2026	09:00 GMT	USD/CHF	Long	0.7999	0.7988	-0.20%
23/03/2026	09:00 GMT	USD/SEK	Short	9.4157	9.4240	-0.06%
23/03/2026	09:00 GMT	USD/CHF	Long	0.7907	0.7945	0.42%
16/03/2026	09:00 GMT	USD/SEK	Short	9.4227	9.3545	0.76%
16/03/2026	09:00 GMT	GBP/USD	Long	1.3250	1.3311	0.46%
09/03/2026	09:00 GMT	USD/SEK	Short	9.2715	9.4607	-1.97%
09/03/2026	09:00 GMT	GBP/USD	Long	1.3316	1.3240	-0.57%
02/03/2026	09:00 GMT	USD/SEK	Short	9.1516	9.3384	-1.99%
23/02/2026	09:00 GMT	USD/SEK	Short	9.0380	9.0292	0.13%
23/02/2026	09:00 GMT	USD/NOK	Long	9.5335	9.5100	-0.24%
16/02/2026	09:00 GMT	USD/NOK	Long	9.5096	9.5268	0.18%
02/02/2026	09:00 GMT	GBP/USD	Short	1.3689	1.3610	0.58%
26/01/2026	09:00 GMT	GBP/USD	Short	1.3664	1.3686	-0.16%
19/01/2026	09:00 GMT	GBP/USD	Short	1.3407	1.3644	-1.76%
19/01/2026	09:00 GMT	AUD/USD	Short	0.6696	0.6796	-1.50%
12/01/2026	09:00 GMT	GBP/USD	Short	1.3457	1.3378	0.59%
29/09/2025	09:00 BST	GBP/USD	Short	1.3448	1.3479	-0.23%
15/09/2025	09:00 BST	USD/NOK	Long	9.8502	9.9445	0.95%
08/09/2025	09:00 BST	USD/CAD	Short	1.3817	1.3845	-0.18%

Red Mount Analytics – G10 FX Research specific dashboards

FX Research advanced tools

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See for yourself here:

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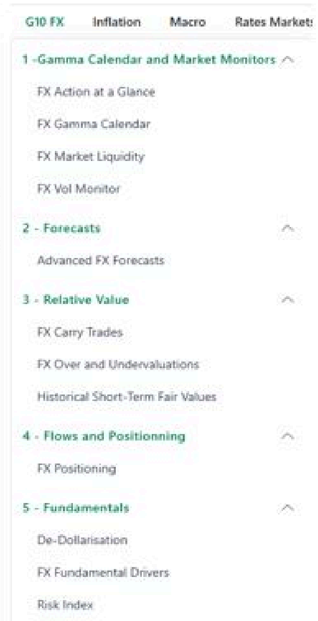

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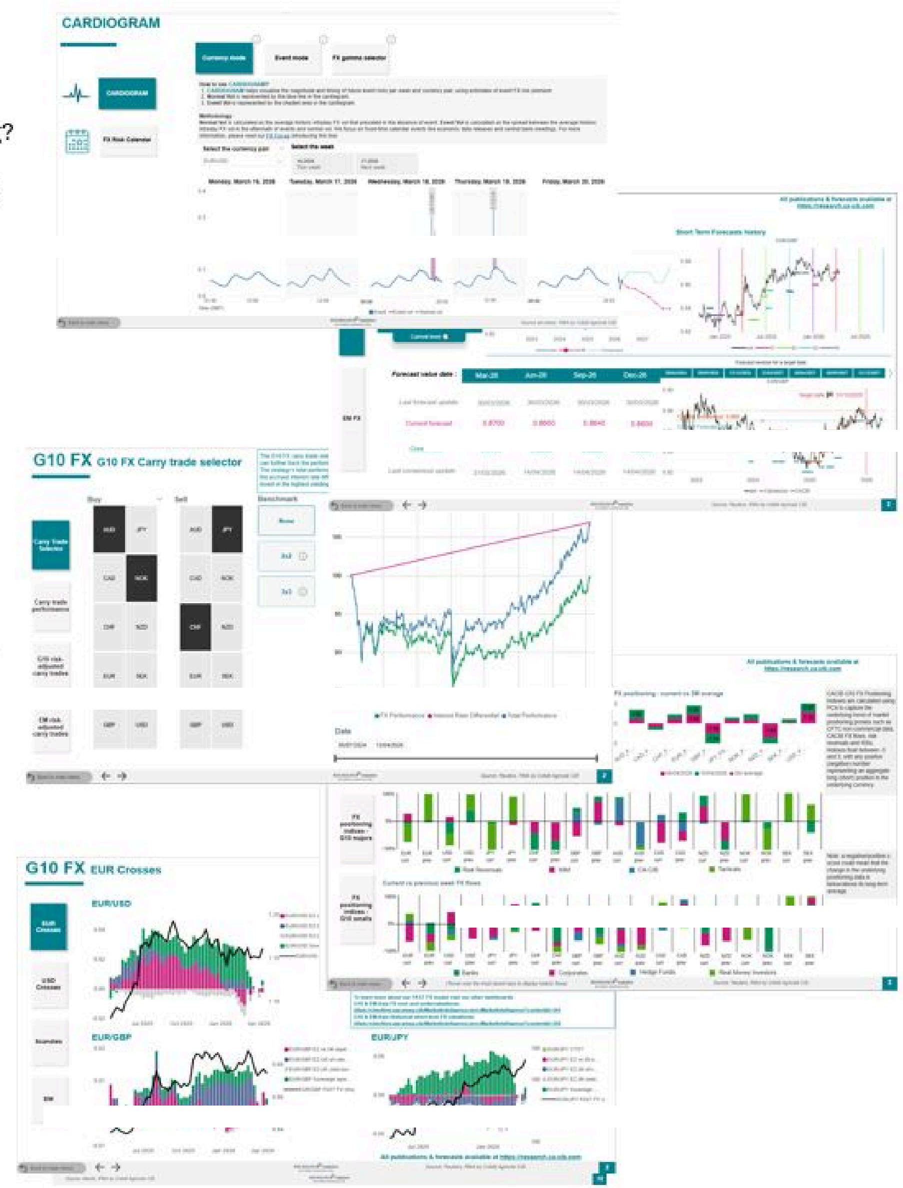
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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?



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https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

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