FAST FX Fair Value Model

09:50 CET
31 August 2026

https://research.ca-cib.com

Buy EUR/NOK

- **The FAST FX model has been sitting out recent volatility in FX markets, but this week gauges that the NOK's recent strength has gone too far and has triggered a buy EUR/NOK trade.**
- **EUR/NOK's fair value increased from 10.9367 to 10.9765 due to a rise in the Eurozone-Norway box yield spread as well as a fall in energy prices, which was partly offset by a rise in global equities as well as a fall in the Eurozone-Norway short-term rates spread. EUR/NOK is lagging the rise in its fair value becoming more than 1.5 standard deviations undervalued. The FAST FX model has triggered a long EUR/NOK trade with a stop-loss of -1.92% and a take-profit level of 10.9765.**
- **EUR/SEK's fair value increased from 10.9208 to 10.9267. EUR/SEK is outpacing the rise in its fair value, moving the exchange rate into overvaluation territory, but this overvaluation is short of the 1.5 standard deviations required to trigger a sell trade.**
- **NOK/SEK's fair value increased from 1.007 to 1.0082 due to a rise in global equities, which was partly offset by the outperformance of Norwegian equities by Swedish equities. NOK/SEK is outpacing the rise in its fair value moving the exchange rate into overvaluation territory. This overvaluation is just short of the 1.5 standard deviations required to trigger a sell trade.**

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Related publications

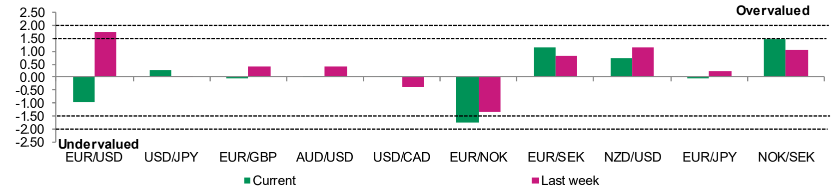
26 September 2023 – FX Focus: *FAST FX Model turbo charged*
28 February 2018 – FX Focus: *FAST FX model tune-up*
28 September 2017 – FX Focus: *Introducing our FAST FX fair value model*

New trades this week

Time Stamp	Entry	Pair	Direction	Spot at entry	Take Profit	Stop Loss
09:00BST	31/08/2026	EUR/NOK	BUY	9am London fix	10.9765	- 1.92%

Source: Crédit Agricole CIB

FX under/overvaluation – Z-scores



Dotted lines mark 1.5 and 2 standard deviations in the Z-score

Source: Crédit Agricole CIB

FAST FX fair value summary

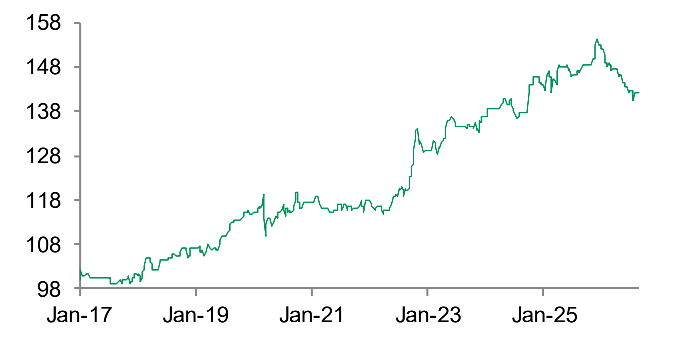
	FX spot (Friday NY close)	Fair value estimate	Under /over valuation	Z-score	Stability filter
EUR/USD	1.1585	1.1662	-0.66%	-0.96	unstable
USD/JPY	160.09	159.49	0.38%	0.26	stable
EUR/GBP	0.8559	0.8559	-0.01%	-0.02	stable
AUD/USD	0.7164	0.7163	0.02%	0.02	unstable
USD/CAD	1.3905	1.3903	0.01%	0.02	unstable
EUR/NOK	10.8617	10.9765	-1.05%	-1.78	stable
EUR/SEK	11.1286	10.9267	1.85%	1.15	stable
NZD/USD	0.5915	0.5842	1.26%	0.72	stable
EUR/JPY	185.48	185.63	-0.08%	-0.07	stable
NOK/SEK	1.0246	1.0082	1.63%	1.46	stable

For a stable regime – the primary model is used whereby trades are triggered when the z-score is greater than 1.5 or less than -1.5; while for an unstable regime – the secondary model is used and the trigger level is +/-2 for the z-score.

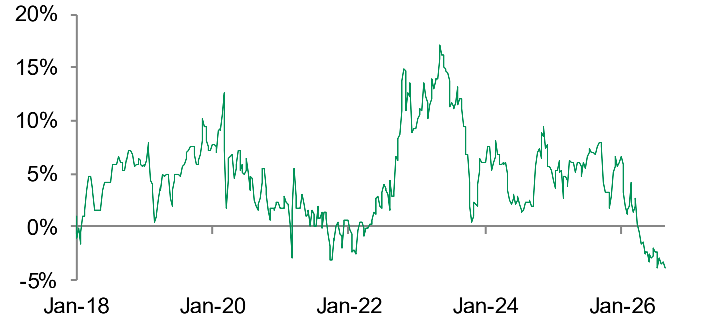
Source: Bloomberg, Crédit Agricole CIB

Short-term fair value charts

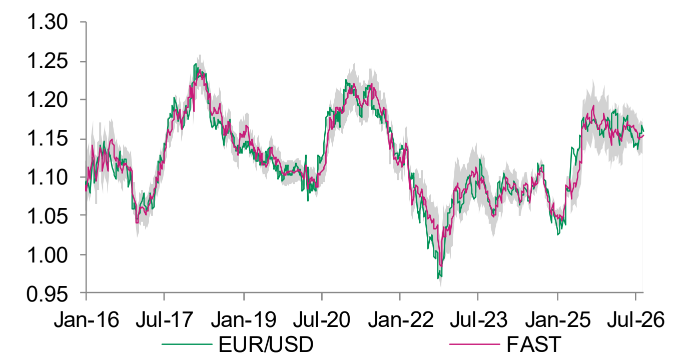
FAST FX Model performance since 2017



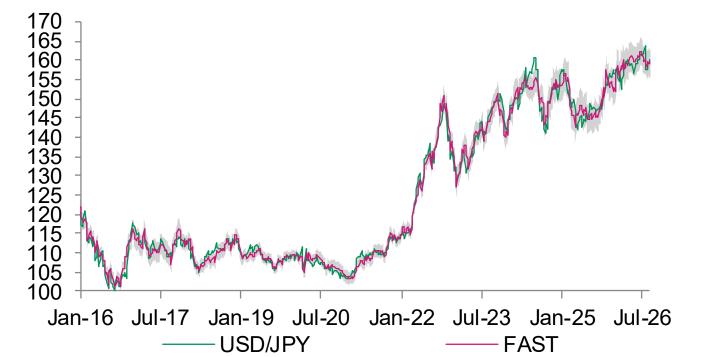
Annual Return since 2018



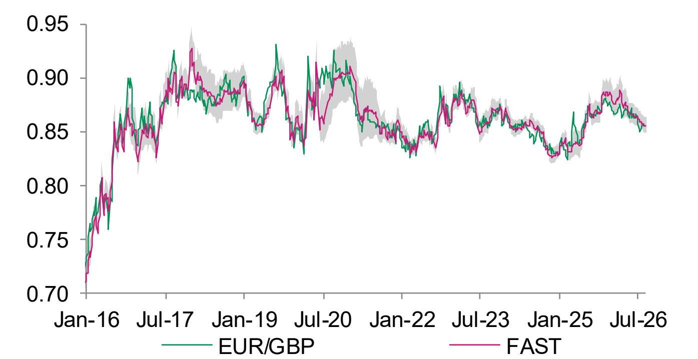
EUR/USD



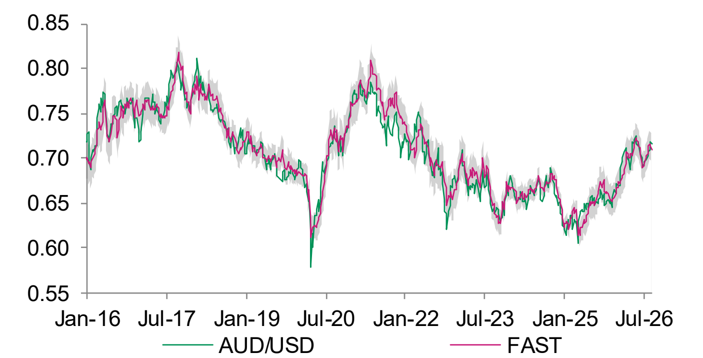
USD/JPY



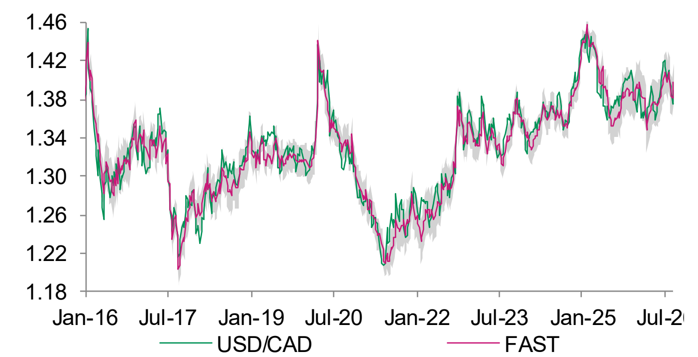
EUR/GBP



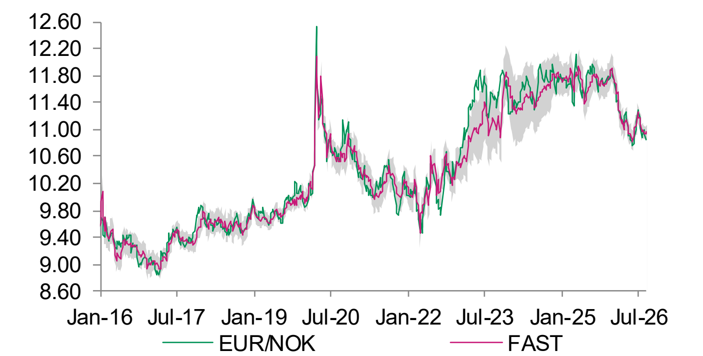
AUD/USD



USD/CAD



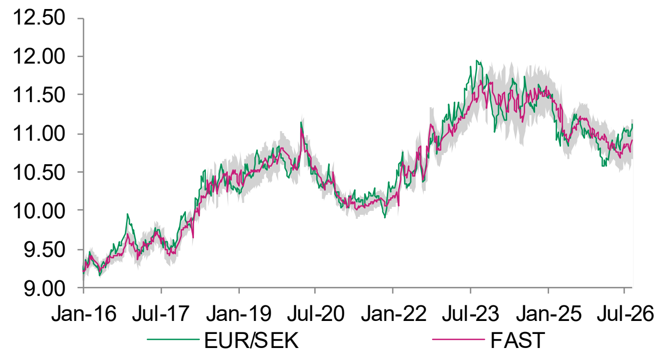
EUR/NOK



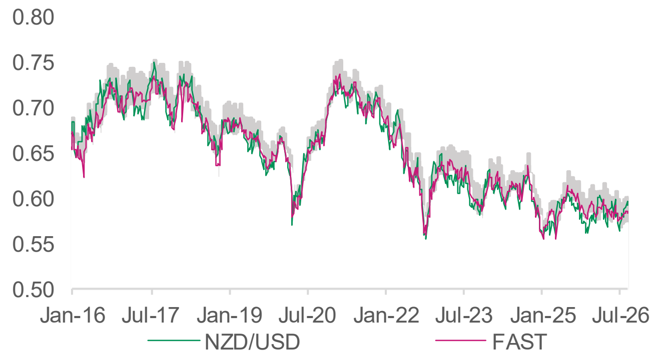
Note: Shaded area represents 1.5 standard deviation bands

Source all charts: Crédit Agricole CIB, Bloomberg

EUR/SEK



NZD/USD



EUR/JPY

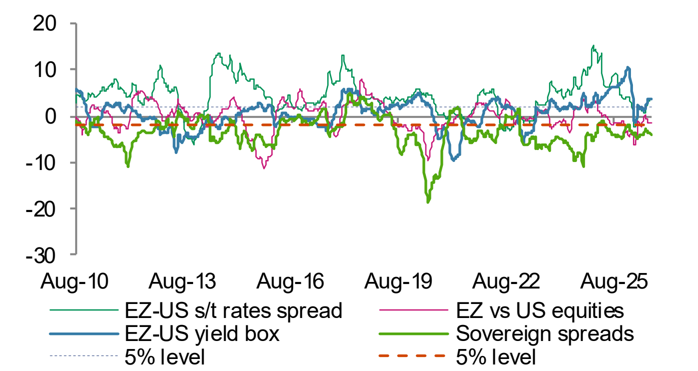
NOK/SEK

Note: Shaded area represents 1.5 standard deviation bands

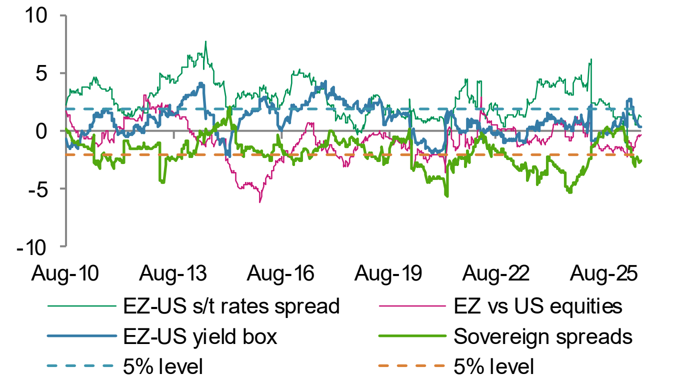
Source all charts: Crédit Agricole CIB, Bloomberg

t-statistic charts

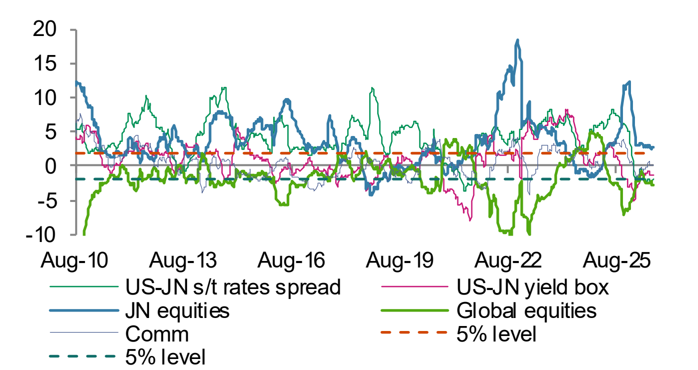
EUR/USD primary model t-statistics



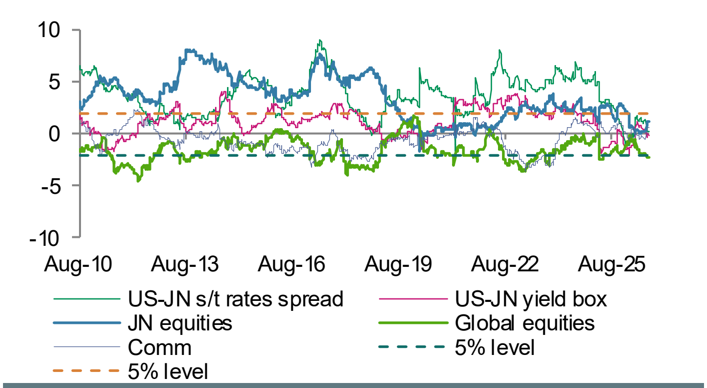
EUR/USD secondary model t-statistics



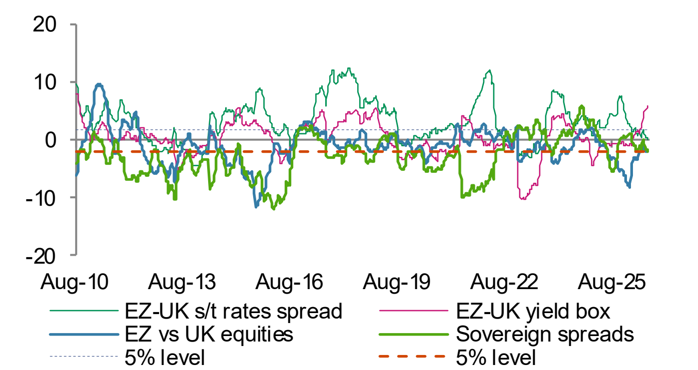
USD/JPY primary model t-statistics



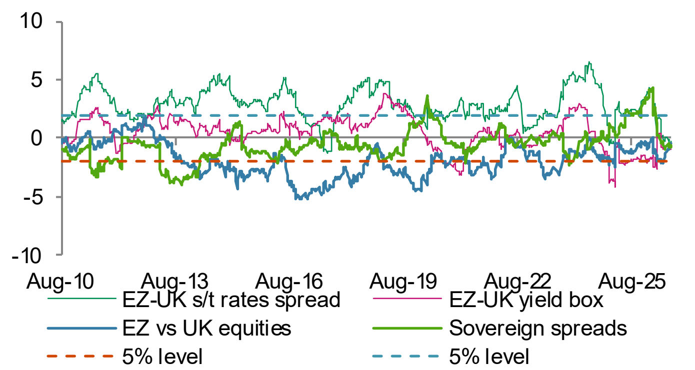
USD/JPY secondary model t-statistics



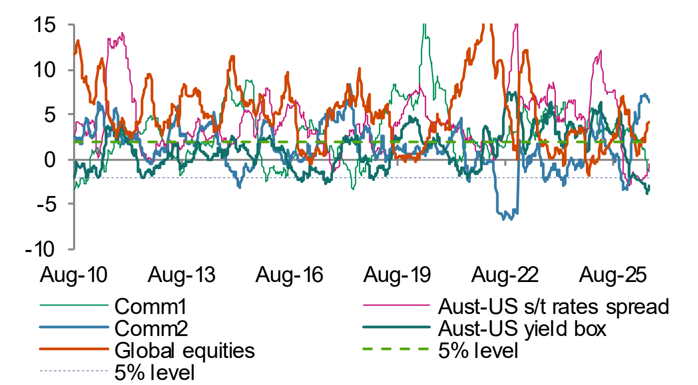
EUR/GBP primary model t-statistics



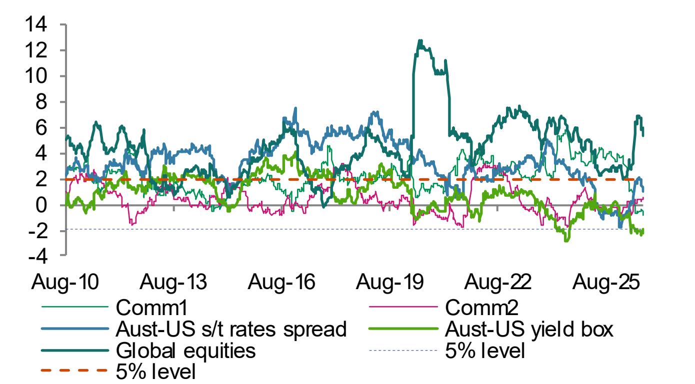
EUR/GBP secondary model t-statistics



AUD/USD primary model t-statistics

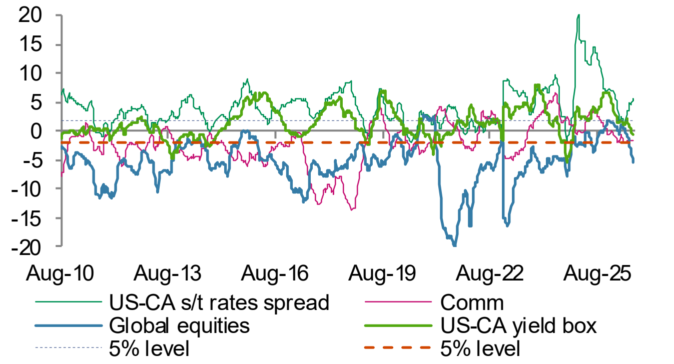


AUD/USD secondary model t-statistics

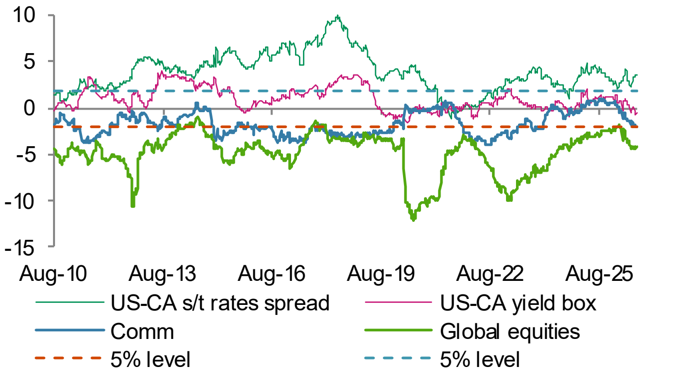


Source all charts: Crédit Agricole CIB, Bloomberg

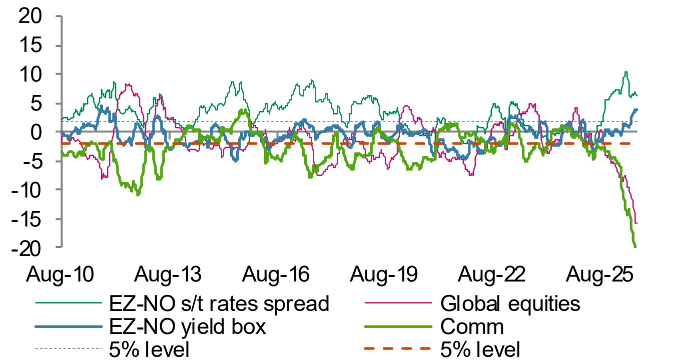
USD/CAD primary model t-statistics



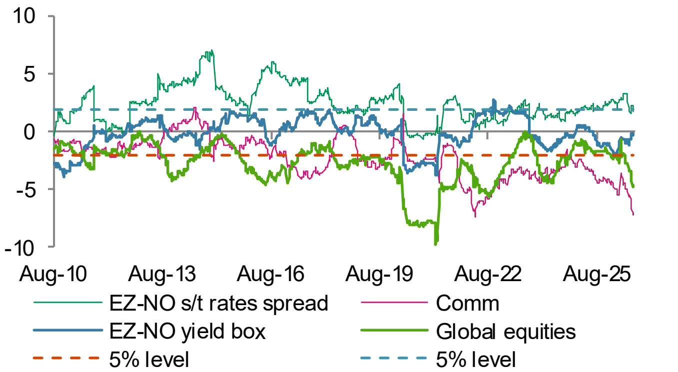
USD/CAD secondary model t-statistics



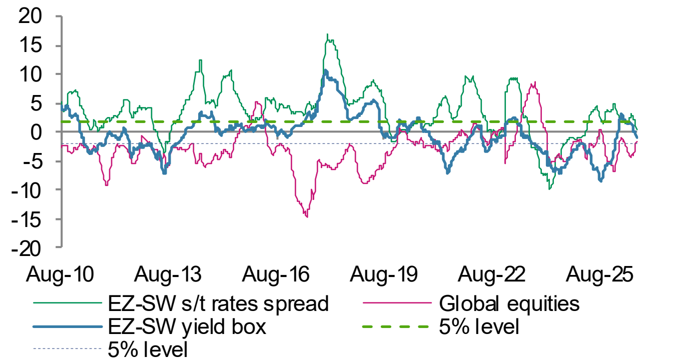
EUR/NOK primary model t-statistics



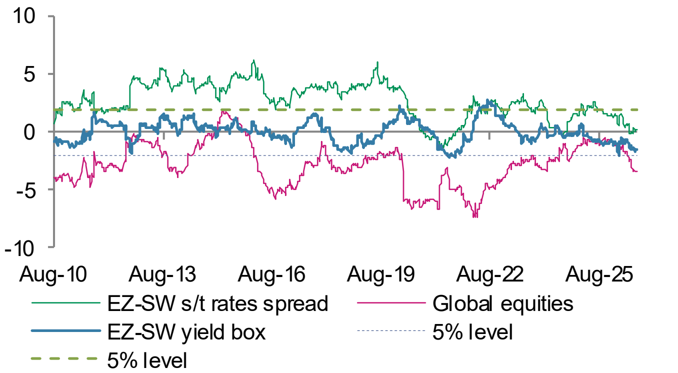
EUR/NOK secondary model t-statistics



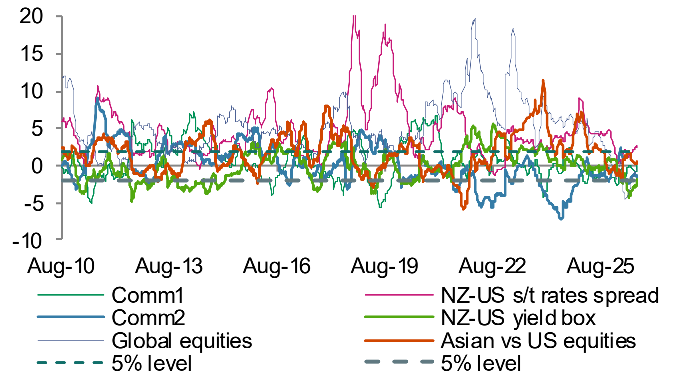
EUR/SEK primary model t-statistics



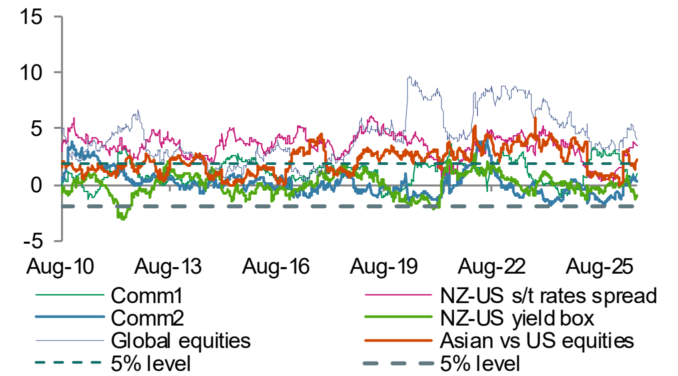
EUR/SEK secondary model t-statistics



NZD/USD primary model t-statistics

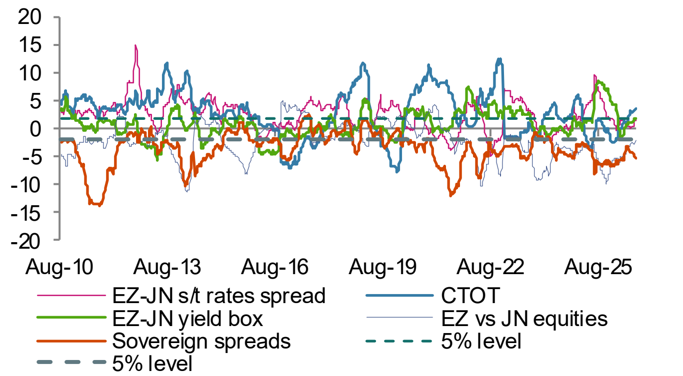


NZD/USD secondary models t-statistics

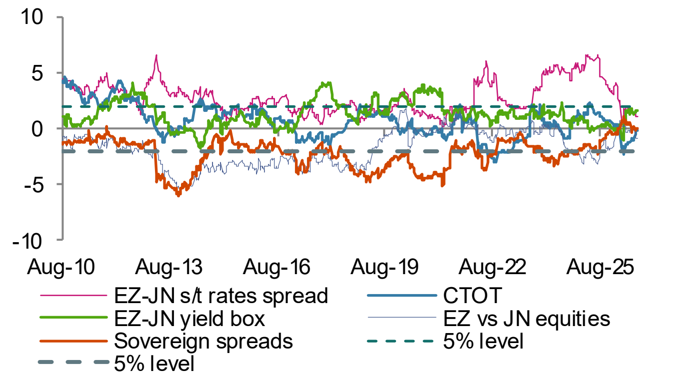


Source all charts: Crédit Agricole CIB, Bloomberg

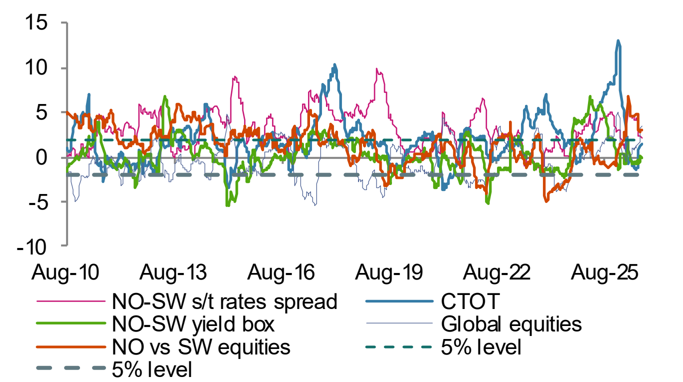
EUR/JPY primary model t-statistics



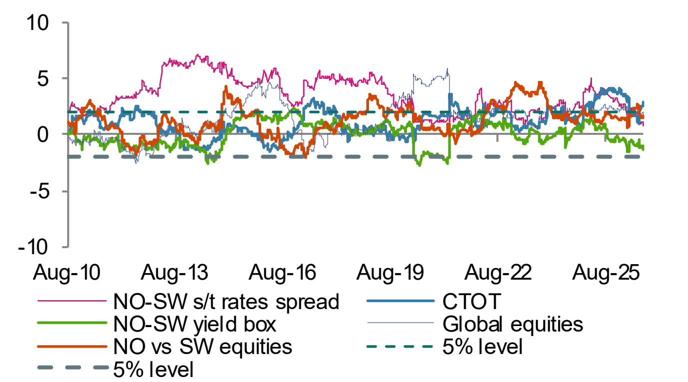
EUR/JPY secondary models t-statistics



NOK/SEK primary model t-statistics



NOK/SEK secondary models t-statistics



Source all charts: Crédit Agricole CIB, Bloomberg

Historical trade performance

Historical trades

Time Stamp	Entry	Pair	Direction	Spot at entry	Spot at Exit	% Return
09:00 BST	8/25/2025	USD/CAD	SELL	1.38355	1.3741	0.65%
09:00 BST	9/8/2025	USD/CAD	SELL	1.3817	1.3844	-0.23%
09:00 BST	9/8/2025	NZD/USD	BUY	0.59255	0.5954	1.02%
09:00 GMT	11/24/2025	NZD/USD	BUY	0.5609	0.5735	2.16%
09:00 GMT	12/1/2025	NZD/USD	BUY	0.5735	0.5776	0.68%
09:00 GMT	12/15/2025	NZD/USD	BUY	0.578	0.5757	-0.89%
09:00 GMT	12/15/2025	NOK/SEK	BUY	0.9175	0.9092	-0.91%
09:00 GMT	1/5/2026	USD/JPY	SELL	156.845	157.8900	-0.72%
09:00 GMT	1/5/2026	EUR/JPY	SELL	183.24	183.7500	-0.30%
09:00 GMT	1/12/2026	NOK/SEK	BUY	0.9118	0.9136	0.28%
09:00 GMT	1/12/2026	EUR/SEK	BUY	10.7193	10.6944	-0.17%
09:00 GMT	1/19/2026	EUR/SEK	BUY	10.7286	10.6396	-0.83%
09:00 GMT	1/26/2026	EUR/SEK	BUY	10.5799	10.5689	-0.07%
09:00 GMT	1/26/2026	NZD/USD	BUY	0.59695	0.6021	-1.20%
09:00 GMT	2/2/2026	EUR/SEK	BUY	10.5684	10.6663	0.91%
09:00 GMT	2/2/2026	AUD/USD	SELL	0.6947	0.7013	-0.95%
09:00 GMT	2/9/2026	EUR/SEK	BUY	10.6686	10.5633	-0.99%
09:00 GMT	2/16/2026	EUR/SEK	BUY	10.5863	10.6730	0.81%
09:00 GMT	2/16/2026	AUD/USD	SELL	0.7094	0.7081	0.18%
09:00 GMT	2/16/2026	USD/JPY	BUY	153.35	155.0500	1.15%
09:00 GMT	2/16/2026	EUR/JPY	BUY	181.95	182.6800	0.44%
09:00 GMT	2/23/2026	EUR/SEK	BUY	10.6743	10.6664	-0.09%
09:00 GMT	2/23/2026	AUD/USD	SELL	0.70835	0.7118	-0.49%
09:00 GMT	3/9/2026	NOK/SEK	BUY	0.9611	0.9466	-1.51%
09:00 GMT	3/9/2026	EUR/GBP	BUY	0.86591	0.8632	-0.37%
09:00 GMT	3/16/2026	EUR/GBP	BUY	0.8637	0.8674	0.40%
09:00 BST	4/20/2026	NOK/SEK	SELL	0.981	0.9998	-1.92%
09:00 BST	4/27/2026	NOK/SEK	SELL	0.9927	0.9912	0.15%
09:00 BST	5/11/2026	NOK/SEK	SELL	1.0044	1.0171	-1.21%
09:00 BST	5/18/2026	NOK/SEK	SELL	1.0128	1.0120	0.07%
09:00 BST	6/1/2026	EUR/JPY	BUY	185.9100	184.6600	-0.63%
09:00 BST	6/22/2026	EUR/SEK	SELL	10.9844	11.0833	-0.91%
09:00 BST	6/29/2026	EUR/USD	BUY	1.1403	1.1437	0.27%
09:00 BST	7/20/2026	NOK/SEK	SELL	1.0002	1.0144	-1.55%
09:00 BST	7/27/2026	USD/JPY	SELL	163.5000	160.2521	1.97%
09:00 BST	7/27/2026	NOK/SEK	SELL	1.0063	1.0060	0.03%

** % USD return adjusted for carry*

Source: Crédit Agricole CIB

Portfolio performance

12M rolling (%)	**-5.48%**
Hit ratio (per trade)	43%

Source: Crédit Agricole CIB

Red Mount Analytics

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Source: RMA by Crédit Agricole CIB

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Valentin Marinov, David Forrester

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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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