FX Positioning Update

GBP and CHF remain overbought

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

RED MOUNT Analytics
BY CRÉDIT AGRICOLE CIB

Dr Valentin Marinov
Head of G10 FX Research & Strategy
+44 20 7214 5289
valentin.marinov@ca-cib.com

Alexandre Dolci
FX Strategist
+44 20 7214 5064
alexandre.dolci@ca-cib.com

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

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> Last week, we made a profit of 0.82% being short GBP/USD and long USD/CHF. At present, the G10 FX PIX 3.0 signals that the GBP and CHF remain overbought. However, we are not entering any trades in accordance with the rules of the model given that Monday 31 August was a UK bank holiday. The model is down -1.52% with a hit ratio of 50% over the past twelve months.

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

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

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

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

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

>The AUD saw new buying interest last week, predominantly driven by Crédit Agricole CIB flows. Our FX flow data points at banks, corporates, hedge funds and real money investors inflows.

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

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

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

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

New G10 FX PIX 3.0 trades this week

No new trades this week

Performance and methodology

For more info go to page 5

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

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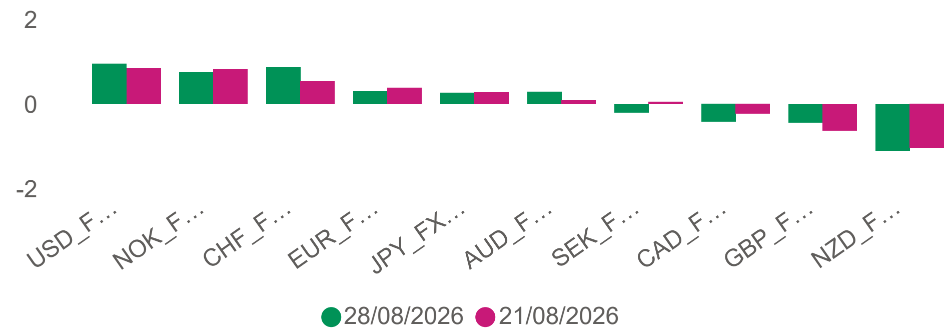
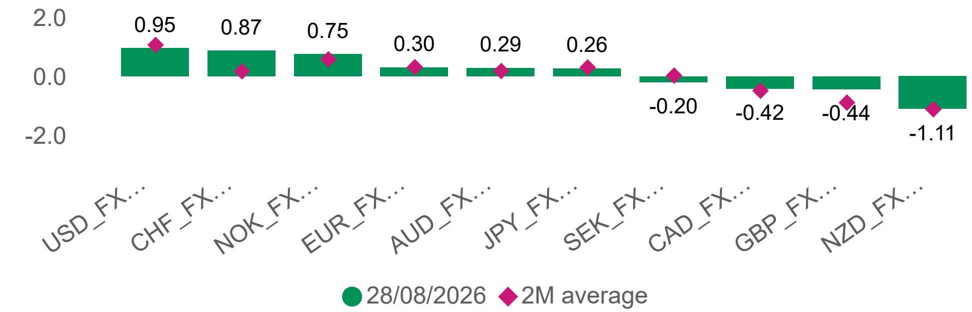
G10 FX positioning at a glance

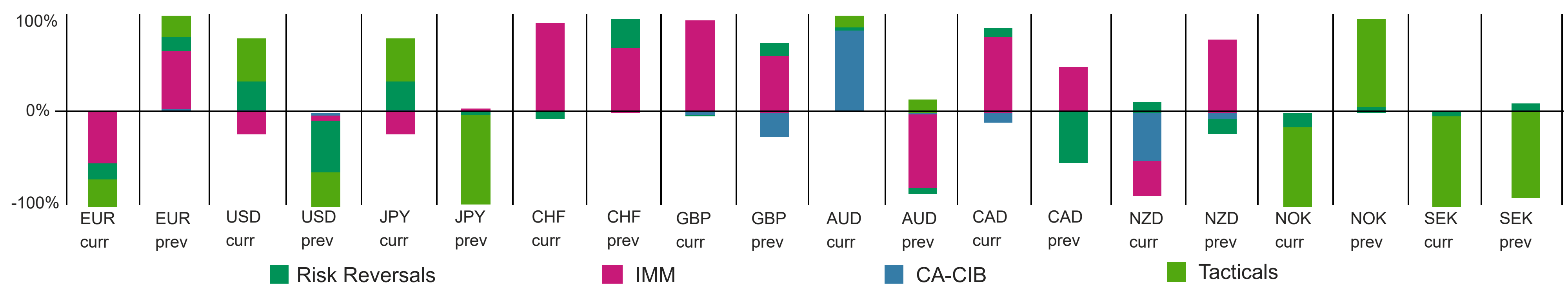


G10 FX positioning - current vs 2M average



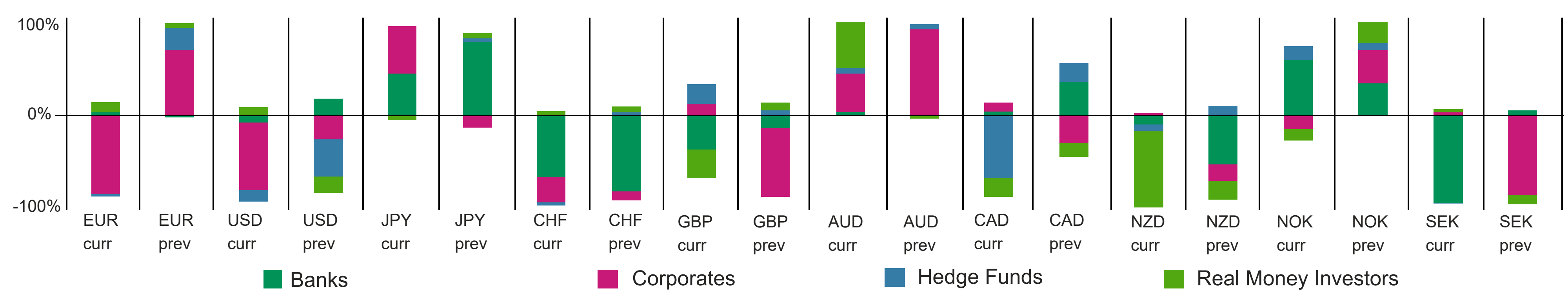
Crédit Agricole CIB's G10 FX Positioning Indices are calculated using PCA to capture the underlying trend of market positioning proxies such as CFTC non-commercial data, CACIB FX flows, risk reversals and RSIs.
Indexes float between -3 and 3, with any positive (negative) number representing an aggregate 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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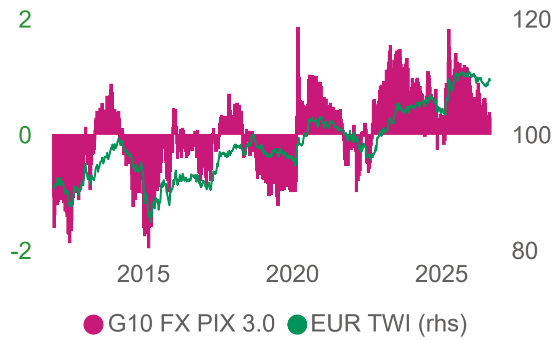
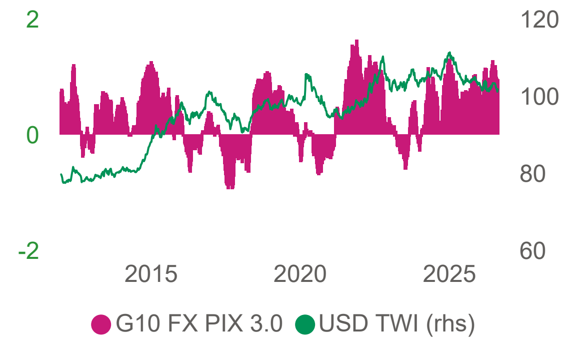
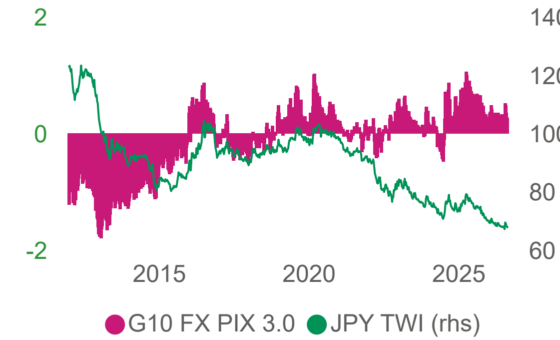
G10 FX PIX 3.0 for EUR



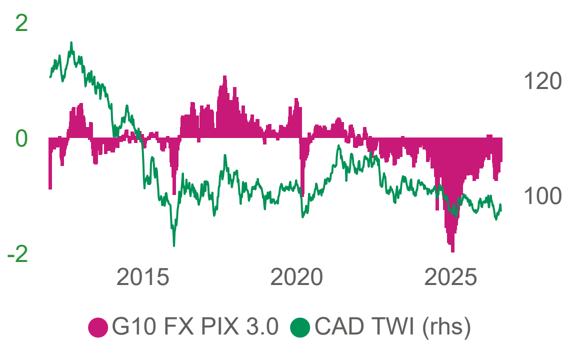
G10 FX PIX 3.0 for USD



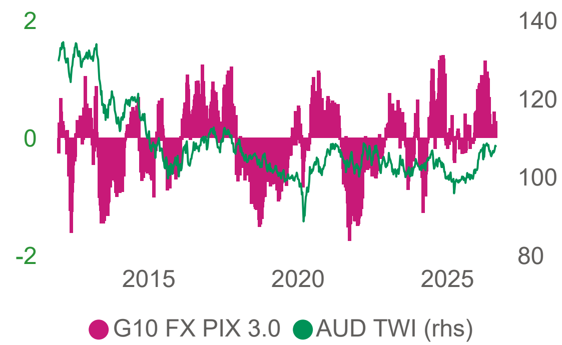
G10 FX PIX 3.0 for JPY



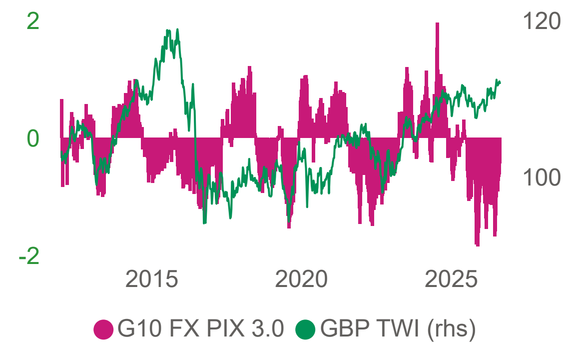
G10 FX PIX 3.0 for CAD



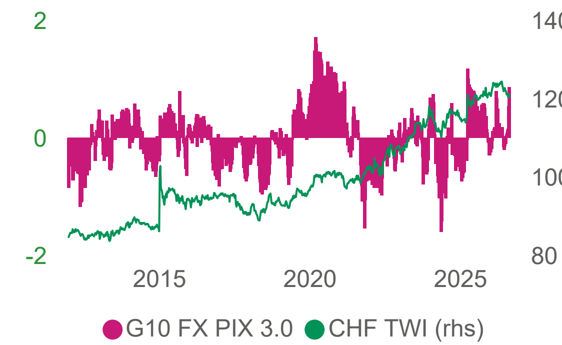
G10 FX PIX 3.0 for AUD



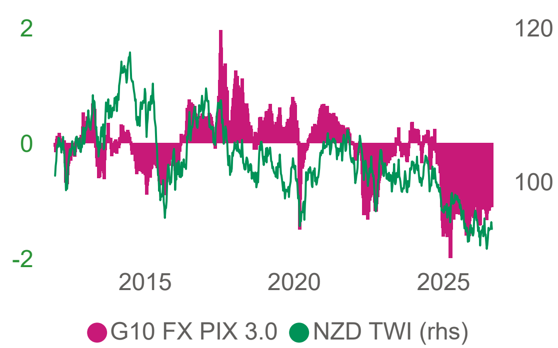
G10 FX PIX 3.0 for GBP



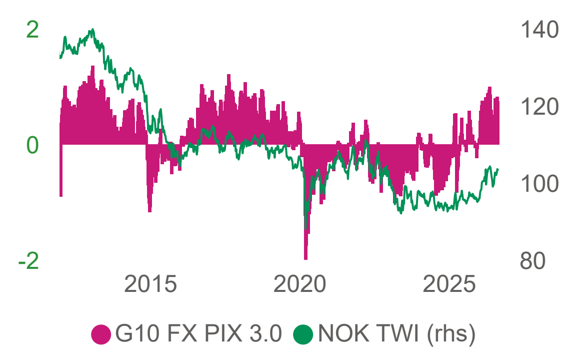
G10 FX PIX 3.0 for CHF



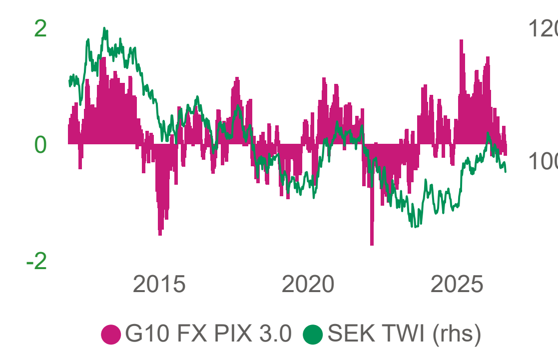
G10 FX PIX 3.0 for NZD



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.

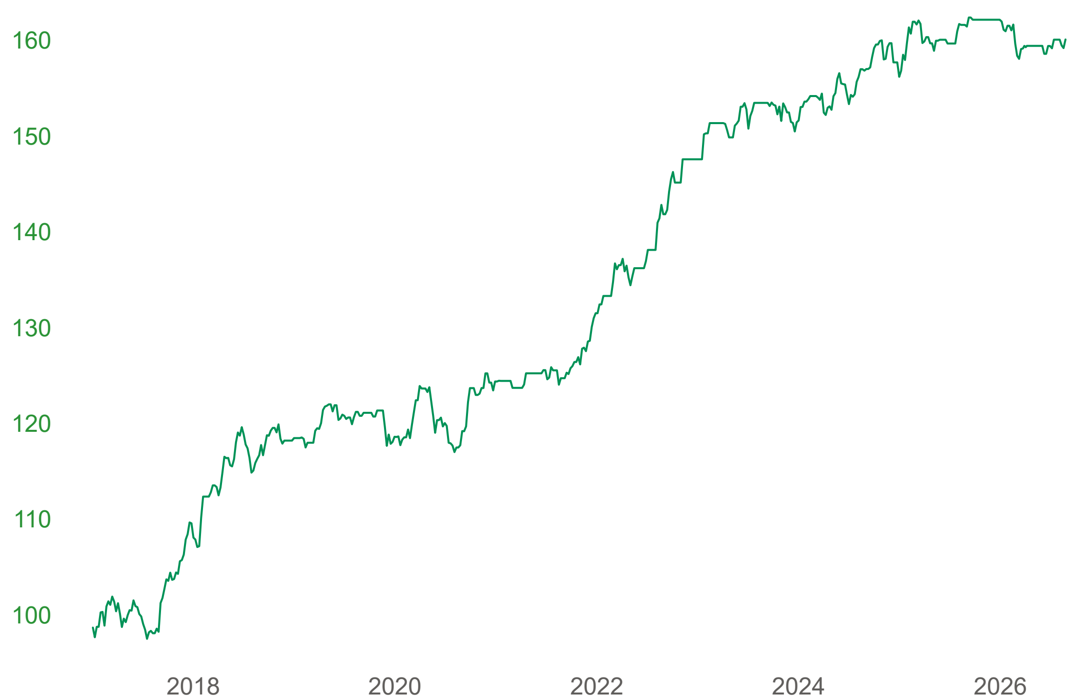
Related publications

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

Portfolio performance

12M rolling (%):	-1.52%
Hit ratio (per trade):	50%

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*
24/08/2026	09:00 BST	GBP/USD	Short	1.3637	1.3534	0.75%
24/08/2026	09:00 BST	USD/CHF	Long	0.8017	0.8094	0.88%
17/08/2026	09:00 GMT	GBP/USD	Short	1.3563	1.3644	-0.60%
10/08/2026	09:00 GMT	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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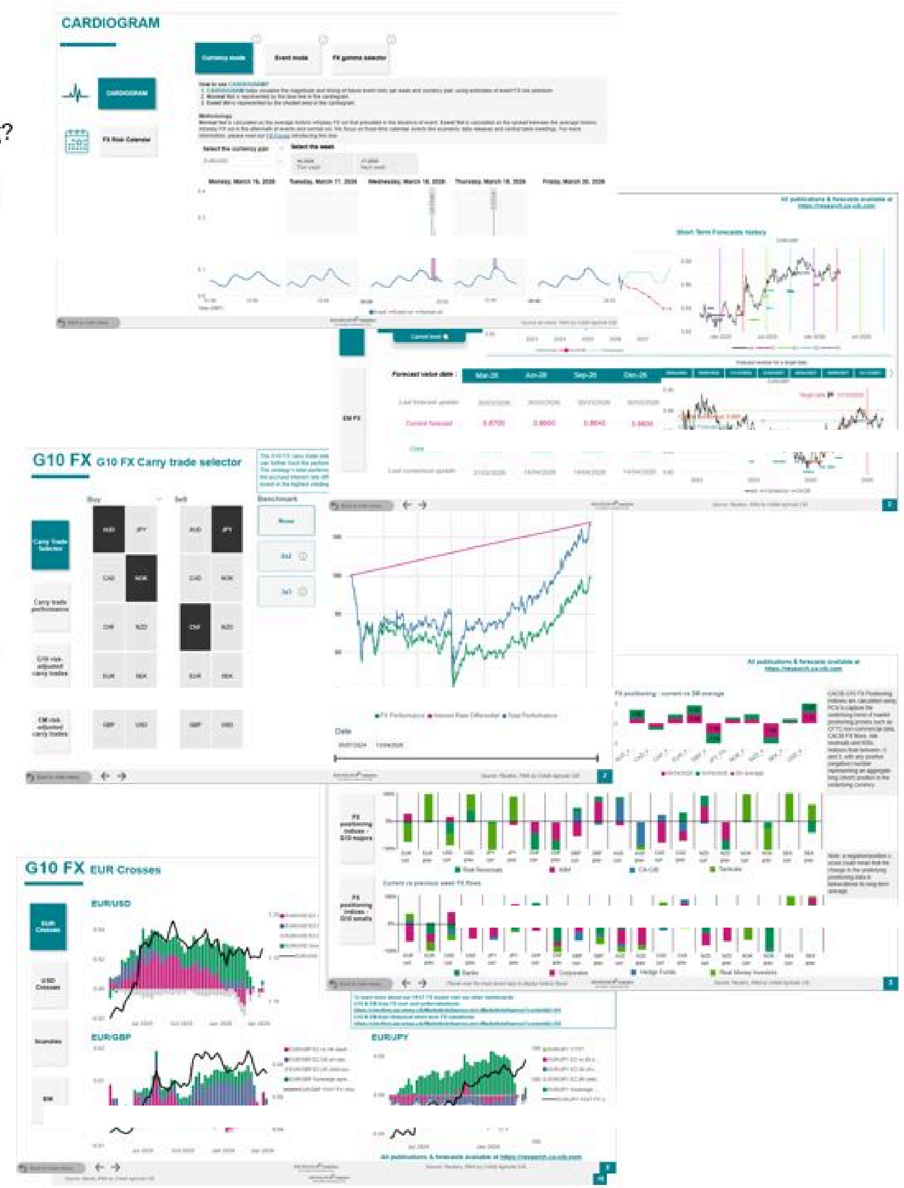
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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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Valentin Marinov, Alexandre Dolci

Global Markets Research contact details

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau Head of Developed Markets Macro & Strategy +33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin Head of Rates and Inflation Research & Strategy +33 1 41 89 73 49** Matthias Loise Inflation Strategist +33 1 41 89 20 06	Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66 Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83 Monna Dimitrova Interest Rates Strategist +33 1 41 89 05 61	Alex Li ** Head of US Rates Strategy +1 212 261 3950
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	**Sébastien Barbé Head of Emerging Market Research & Strategy +33 1 41 89 15 97**		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		**Valentin Marinov Head of G10 FX Research & Strategy +44 20 7214 5289**	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

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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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