FX Risk Index

10:50 CET
02 September 2026

https://research.ca-cib.com

Risk resilient to re-escalation

- **At -1.0458 (vs -0.8373 last week) our Risk Index has moved back deep into risk-seeking territory. The trend in the Index remains lower.**
- **Equity markets are buckling a little as the US and Iran are back to exchanging fire driving up oil prices as well as global yields as investors further factor in upside risks to inflation and therefore central bank rate hikes. Technology stocks, the cornerstone of the global equity market rally, rely on elevated estimates of their future earnings to justify their high valuations. Higher discount rates therefore damage these valuations.**
- **Despite higher global yields and oil prices, our Risk Index indicates that investor sentiment remains highly resilient. While rising equity market volatility and the outperformance of cyclical stocks by defensive stocks were pulling the Index higher over the past week, falling gold prices as well as EM-Sovereign and private credit spreads dragged it lower. FX volatility is also lower.**
- **Going forward investors will have to continue watching global bond yields to see at what point they could: (1) break the AI rally leading to a further rise in equity market volatility; (2) unwind FX carry trades leading to a rise in FX market volatility; and (3) lead to a widening in EM-Sovereign and credit spreads. Tensions in the Middle East and US economic data will therefore be important for sentiment in the coming days.**
- **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 continues rising which signals a return of some of its safe-haven status. The GBP and USD have significant negative correlations with the Index.**

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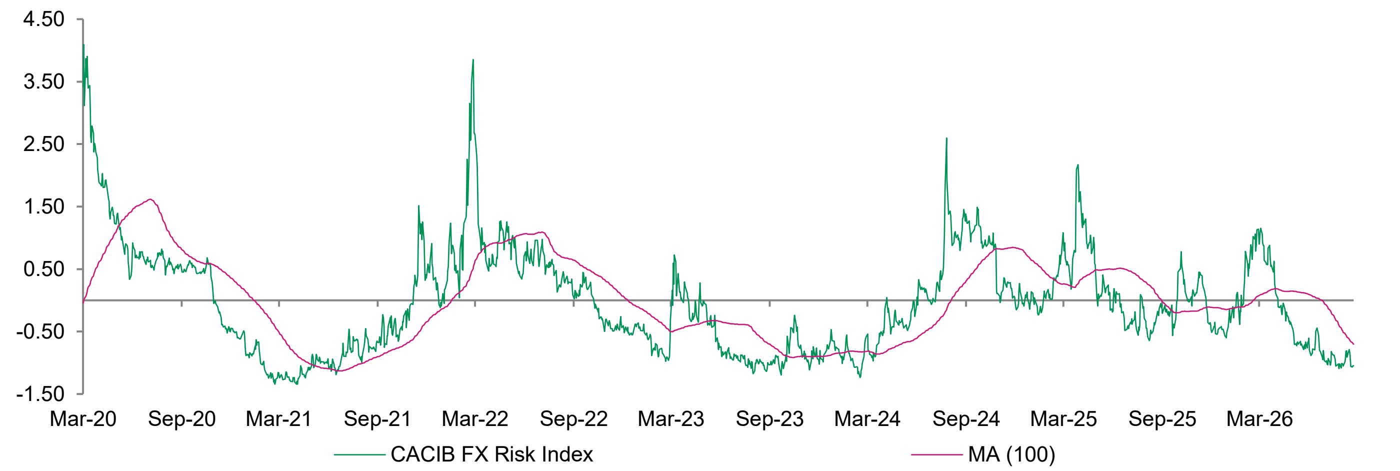
BY CRÉDIT AGRICOLE CIB

Related publications

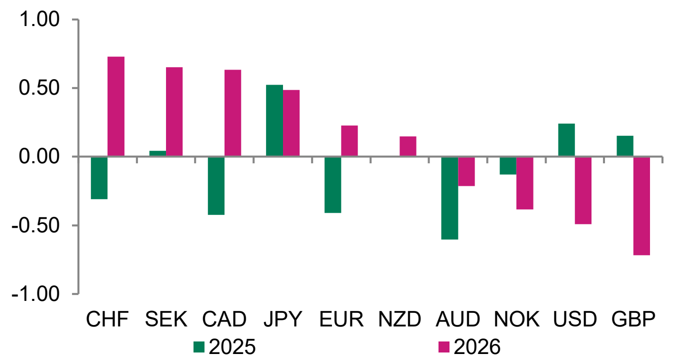
For more information please refer to the FX Focus [Introducing the new CACIB FX risk index]

CACIB FX Risk Index



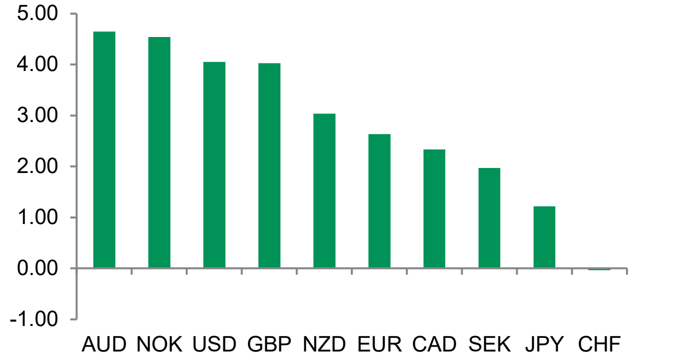
Source: Crédit Agricole CIB

Currency sensitivity



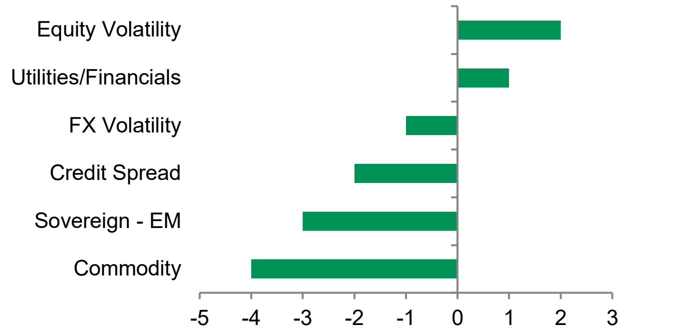
Source: Bloomberg, Crédit Agricole CIB

Yield advantage



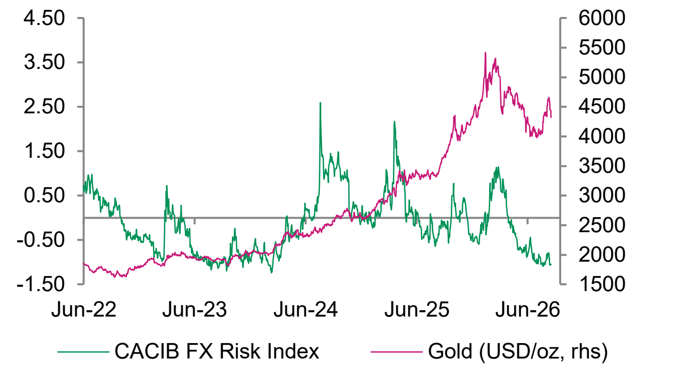
Source: Bloomberg, Crédit Agricole CIB

Contribution of components



Source: Bloomberg, Crédit Agricole CIB

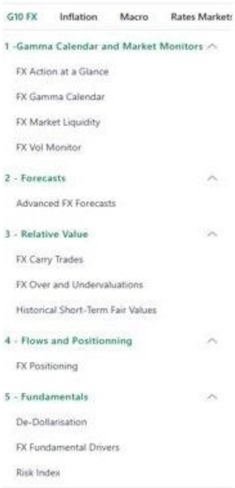
Gold & Risk Index



Source: Bloomberg, Crédit Agricole CIB

FX Research advanced tools

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



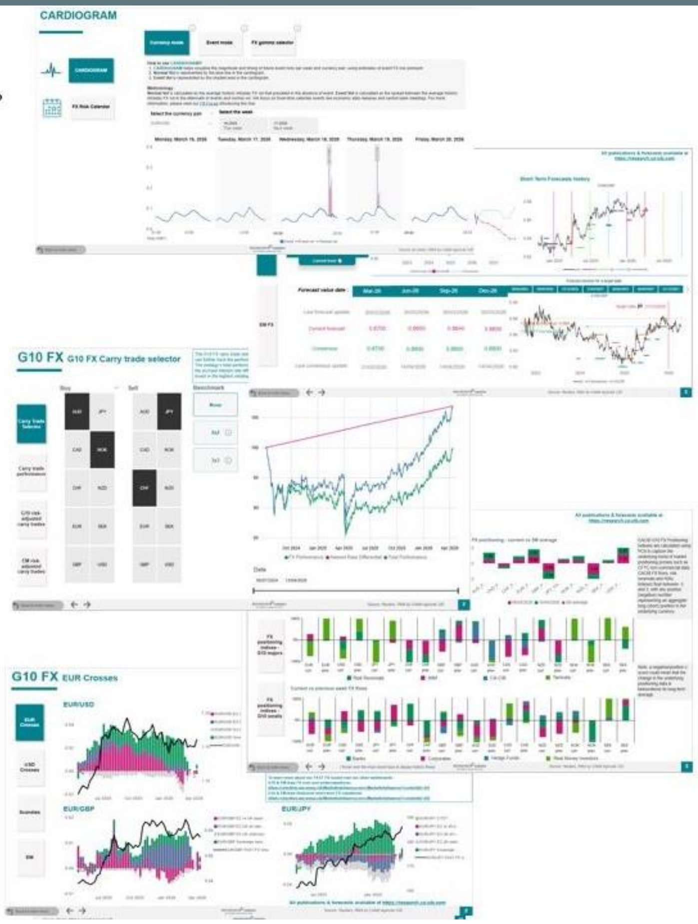
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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

Red Mount Analytics

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Source: RMA by Crédit Agricole CIB

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