FX Weekly

07:51 CET
04 September 2026

https://research.ca-cib.com

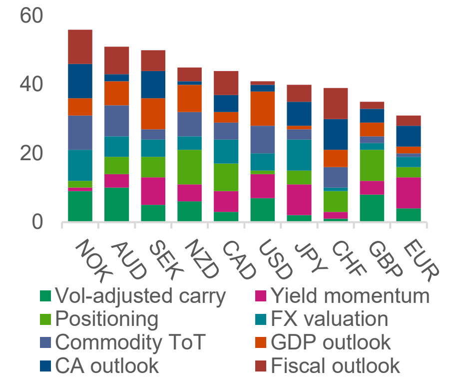
Scary carry

- **Growing inflation worries – on the back persistent geopolitical risks and resilient macroeconomic data – have recently forced investors to boost their central bank rate hike expectations. Sovereign debt fears have been on the rise as well and tightened global financial conditions by pushing government bond yields to multi-year highs. All this has dented the appeal of some FX carry trades of late, and investors have unwound JPY-funded carry trades en masse while further reducing their exposure to high-yielders like the GBP and NZD. Other FX carry trades had a bit of a wobble but remained broadly in demand, however, keeping our in-house FX carry performance index close to multi-year highs. All this begs the question: "Are FX investors complacent?". The answer very much depends on investors' outlook for the global economy, energy prices and the Fed (plus other central banks).**

- **In that, it seems that most investors are now more constructive on the global growth outlook and expect energy prices to ultimately drift lower, in the absence of persistent re-escalation of the Iran war. Coupled with lack of notable second-round price effects, this means that most clients also see only gradual and modest central bank tightening that further takes into account the stretched public finances in some G10 economies. While all that may suggest that FX carry trades could hold up well, we think that market participants should carefully select their investment and funding currencies. To this end, we construct an FX carry quality index that ranks currencies based on criteria like levels of FX vol-adjusted carry, yield momentum, FX positioning and valuation as well as macro criteria like outlook for growth, public finances and external imbalances.**

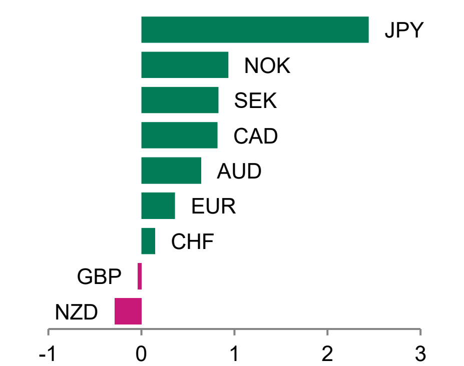
- **Our results suggest that the NOK and AUD are the best carry investment currencies while the EUR emerges as the least attractive low yielder. The USD should continue to play a special role as a high-yielding, safe-haven currency. That role could be on display in the next couple of weeks, as focus shifts to the US inflation data next Friday and the FOMC policy meeting on 16 September. Some Fed-related positives are already in the price of the USD by now and it would take upside inflation surprises to see it extending its gains. The ECB should hike rates next week but keep its data-dependent policy outlook in place. This could disappoint rates markets, which are pricing in further tightening in the coming months and could further burnish the EUR's appeal as a funding currency.**

FX carry quality index



Source: Crédit Agricole CIB, Bloomberg

Five-day performance (vs USD)



Source: Crédit Agricole CIB, Bloomberg

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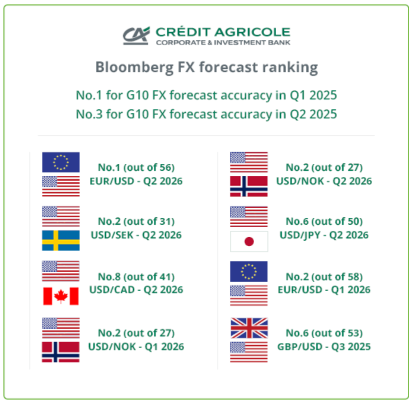

Latest Publications

02 Sep – *FX Risk Index: Risk resilient to re-escalation*
02 Sep – *FX Focus: Still bearish on EUR/USD, for now*
01 Sep – *FX Positioning: GBP and CHF remain overbought*
31 Aug – *FAST FX: Buy EUR/NOK*

G10 FX Forecasts

	Dec-26	Mar-27	Jun-27	Sep-27
EUR/USD	1.13	1.13	1.14	1.16
USD/JPY	163.0	162.0	161.0	158.0
GBP/USD	1.31	1.32	1.34	1.37

Source: Bloomberg, Crédit Agricole CIB

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FX and gold outlook

The EUR should continue to trade as collateral damage of global geopolitical risks. We are no longer as bearish on EUR/USD from current levels as before because we expect additional ECB tightening to limit the downside risks to a degree in the coming months. Subdued growth prospects and loss of international competitiveness should continue to hurt the appeal of EUR-denominated assets. US tariffs and domestic demand-driven growth policies in the Eurozone could also hurt Eurozone net exports & reduce corporate demand for the EUR and thus keep EUR/USD historically depressed in the longer term. EUR/USD still looks expensive relative to our long-term fair value model.

The high-yielding, safe-haven King of FX could remain supported on the back of persistent portfolio flows linked to the US economic outperformance vs other major economies in Asia and Europe. Robust economic outlook & sticky inflation have already boosted Fed policy rate expectations and the USD's rate appeal, although we believe that the current market outlook has become too hawkish. US policy uncertainty could also intensify again if fiscal dominance fears resurface, muting any future USD gains to a degree. These risks are still more than offset by the AI boom and thus the US exceptionalism narrative and could keep the USD in demand in the next coming months. We also expect a pick-up of FDI inflows. Lastly, while the USD is still the world's preeminent reserve fiat currency, de-dollarisation fears could resurface in the coming months.

The CHF has recently weakened to one-year lows, as renewed turmoil in the Middle East has worsened the CHF rate disadvantage without triggering much safe-haven demand. Barring any major fracas, the CHF could remain a favoured funding currency for the coming months, although from here gains from carry differentials could trump any potential loss in spot, as the CHF still has many long-term positives on its side.

Record levels of intervention have capped USD/JPY's rally at 164, but for the JPY to stage a sustainable rally the BoJ needs to accelerate the pace of its rate hikes reducing the currency's appeal as a carry funder. Elevated oil prices and investor concerns about Japan's fiscal sustainability still weigh on the JPY. If Japan's GPIF allocates more of its AUM to domestic bonds capping super-long end JGB yields, fiscal sustainability concerns would ease.

We maintain a cautious GBP/USD outlook from current levels that is consistent with our above-consensus view on the USD. The GBP could also remain a pressure valve for anxious market participants who fret about the impact of persistent stagflation risks on the UK economic and fiscal outlook. We also believe however that some negatives are already priced into the GBP especially vs the EUR, given that the Eurozone would have to deal with the consequences from the negative oil supply shock in the wake of the Iran war as well. We further note that the GBP is already looking oversold while global investors seem underinvested in UK assets.

USD/CAD has been able to re-assert itself within the 1.35/1.40 range, although renewed trade war between the US and Canada makes the outlook more uncertain, with risks being tilted to the upside in the event of further escalation. Otherwise, improving Canadian macro data and a somewhat more hawkish BoC rather back the CAD in the long run.

The AUD is clinging to its rate advantage as sticky inflation forces the RBA to continue raising rates even while other central banks join the tightening cycle, making the currency a favoured carry trade. Adding to the AUD's appeal are elevated commodity prices and low levels of public debt, the latter leaving it immune to concerns about fiscal sustainability.

After two consecutive rate hikes the RBNZ is adopting a gradual approach to withdrawing stimulus. While this foot-dragging will be a near-term weight on the NZD, the RBNZ is underestimating upside risks to inflation and will be forced to re-accelerate rate hikes. NZ's agricultural export prices are strong and so far, El Niño is not weighing on local agricultural production.

The NOK continues to follow the ebb and flow in energy prices, while still being among the best G10 FX performers. A superior carry appeal and Norway's solid fundamentals should call for NOK appreciation to gradually continue despite some potential consolidation in the near term.

The SEK has struggled this year after outperforming in 2025. Risks of a wider policy gap between the Riksbank and the ECB could leave the SEK on the back foot in the near term, while more convincing evidence of Sweden's macro outperformance over the Eurozone calls for the SEK to reverse course later in the year.

We maintain a constructive long-term outlook on gold from current levels. Central banks still see XAU as a primary tool to reduce their exposure to the USD given the attempts by the US to weaponise the currency. They could thus resume gold purchases especially if global energy shock continues to fade. Concerns about fiscal dominance over the Fed could return as well, weigh on US real rates and help XAU recover.

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G10 FX Portfolio

See below our model portfolio. A percentage representation of the positions' performance is applied for both FX spot and options trade ideas. A cap on individual position loss of 2% of notional is used. Other aspects of the performance calculation including position size, total overall position loss and cumulative portfolio performance are adjusted accordingly. Please see Our FX portfolio: performance of the past, adjustment for the future for further details. Please note that our G10 FX portfolio combines discretionary and systematically motivated trades, with the same risk management applied. For details on our systematic approach please see our FAST FX and Month-end Rebalancing Model fact sheets.

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop	Last	P&L
15/06/2026	10:00 BST	4338.00	Buy XAU/USD	5240.00	3800.00	4469.75	**0.49%**
21/05/2026	07:44 BST	1.2156	Sell AUD/NZD	1.16	1.2470	1.2226	**-0.84%**

Open Options Trades

Date	Time	Option cost **	Recommendation	Strike	Spot ref	Expiry	P&L*
29/05/2026	09:00 BST	-0.93%	Long GBP/USD 6M-1Y calendar put spread	1.33/1.33	1.3420	31/05/2027	**0.84%**

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
29/06/2026	13:51 BST	12.31	Sell CHF/NOK	22/07/2026	15:55 BST	11.80	**3.62%**

Closed Options Trades

Date	Time	Option cost **	Recommendation	Strike	Spot ref	Expiry	P&L*
08/12/2025	09:30 GMT	0.55%	Long EUR/JPY 6M put spread	176/172	181.13	08/06/2026	**-2.00%**
09/01/2026	08:00 GMT	0.33%	Long EURUSD 4M put spread	1.15/1.13	1.1650	11/05/2026	**-2.00%**

FAST FX (tactical) Portfolio***

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop Loss	Last	P&L
31/08/2026	09:00 BST	10.8591	Buy EUR/NOK	10.9765	10.6506	10.7974	**-0.62%**

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
27/07/2026	09:00 BST	163.5000	Sell USD/JPY	31/07/2026	22:00 GMT	160.2521	**2.94%**
27/07/2026	09:00 BST	1.0063	Sell NOK/SEK	31/07/2026	22:00 GMT	1.0060	**0.03%**
20/07/2026	09:00 BST	1.0002	Sell NOK/SEK	24/07/2026	22:00 GMT	1.0144	**-1.65%**
29/06/2026	09:00 BST	1.1403	Buy EUR/USD	03/07/2026	22:00 GMT	1.1437	**0.33%**
22/06/2026	09:00 BST	10.9844	Sell EUR/SEK	26/06/2026	22:00 GMT	11.0833	**-1.21%**

G10 FX Positioning Index (tactical) Portfolio***

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop Loss	Last	P&L

Closed Spot Trade

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
24/08/2026	09:00 BST	1.3637	Sell GBP/USD	1.3091	1.3909	1.3534	**0.75%**
24/08/2026	09:00 BST	0.8017	Buy USD/CHF	0.8265	0.7899	0.8094	**1.02%**
17/08/2026	09:00 BST	1.3563	Sell GBP/USD	21/08/2026	22:00 BST	1.3644	**-0.60%**
10/08/2026	09:00 BST	1.3495	Sell GBP/USD	14/08/2026	22:00 BST	1.3534	**-0.29%**
13/07/2026	09:00 BST	0.6937	Buy AUD/USD	17/07/2026	22:00 GMT	0.6982	**0.88%**
29/06/2026	09:00 BST	1.3215	Buy GBP/USD	03/07/2026	22:00 GMT	1.3350	**1.02%**
29/06/2026	09:00 BST	0.6896	Buy AUD/USD	03/07/2026	22:00 GMT	0.6938	**0.82%**
15/06/2026	09:00 BST	0.7071	Buy AUD/USD	19/06/2026	22:00 GMT	0.7012	**-1.11%**
30/03/2026	09:00 GMT	9.4929	Sell USD/SEK	03/04/2026	22:00 GMT	9.4296	**0.67%**

Month-end Rebalancing Model (tactical) Portfolio***

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop Loss	Last	P&L

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L

Portfolio Performance

Return on open trades	**-0.18%**
Return on closed trades (YTD)	**-15.02%**
Hit ratio (YTD)	**43.10%**
Total return (YTD)	**-12.65%**

**Returns calculated as %VaR with 2% risk allocation per trade*
***Cost is a percentage of the notional value traded*
Source all tables: Crédit Agricole CIB

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FX Portfolio in 2025

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
13/02/2026	7:50 GMT	1.1719	Sell AUD/NZD	02/03/2026	23:39 GMT	1.1950	-2.07%
01/08/2025	10:30 BST	184.40	Sell CHF/JPY	13/03/2026	02:16 BST	187.38	-0.80%

Closed Options Trades

Open date	Time	Option cost **	Recommendation	Strike	Spot ref	Expiry	P&L*
08/08/2025	15:50 BST	0.20%	Long EURGBP 3M put spread	0.86/0.85	0.8674	11/10/2025	-2.00%
13/08/2025	16:00 GMT	0.53%	Long EURAUD 3M put spread	1.70/1.65	1.7320	13/08/2025	-2.00%
08/04/2025	15:30 BST	0.35%	Long EURGBP 3M put spread	0.845/0.83	0.8540	08/07/2025	-2.00%

Closed FAST FX Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
01/06/2026	09:00 BST	185.9100	Buy EUR/JPY	05/06/2026	22:00 GMT	184.6600	-0.87%
18/05/2026	09:00 BST	1.0132	Sell NOK/SEK	22/05/2026	22:00 GMT	1.0107	0.38%
11/05/2026	09:00 BST	1.0049	Sell NOK/SEK	14/05/2026	22:00 GMT	1.0171	-2.00%
27/04/2026	09:00 BST	0.9931	Sell NOK/SEK	01/05/2026	22:00 GMT	0.9940	-0.15%
20/04/2026	09:00 BST	0.9810	Sell NOK/SEK	23/04/2026	22:00 GMT	0.9920	-2.00%
16/03/2026	09:00 GMT	0.8637	Buy EUR/GBP	20/03/2026	22:00 GMT	0.8674	0.96%
09/03/2026	09:00 GMT	0.8659	Buy EUR/GBP	13/03/2026	22:00 GMT	0.8630	-0.76%
09/03/2026	09:00 GMT	0.9611	Buy NOK/SEK	10/03/2026	08:15 GMT	0.9466	-1.99%
23/02/2026	09:00 GMT	0.7084	Sell AUD/USD	27/02/2026	22:00 GMT	0.7118	-0.48%
23/02/2026	09:00 GMT	10.6743	Buy EUR/SEK	27/02/2026	22:00 GMT	10.6664	-0.12%
16/02/2026	09:00 GMT	153.3500	Buy USD/JPY	20/02/2026	22:00 GMT	155.0500	0.95%
16/02/2026	09:00 GMT	0.7094	Sell AUD/USD	20/02/2026	22:00 GMT	0.7081	0.16%
16/02/2026	09:00 GMT	10.5863	Buy EUR/SEK	20/02/2026	22:00 GMT	10.6730	1.60%
16/02/2026	09:00 GMT	181.9500	Buy EUR/JPY	20/02/2026	22:00 GMT	182.6800	0.45%
09/02/2026	09:00 GMT	0.7037	Sell AUD/USD	13/02/2026	22:00 GMT	0.7073	-0.44%
09/02/2026	09:00 GMT	10.6686	Buy EUR/SEK	12/02/2026	22:00 GMT	10.5781	-2.00%
02/02/2026	09:00 GMT	10.5684	Buy EUR/SEK	06/02/2026	22:00 GMT	10.6018	1.96%
02/02/2026	09:00 GMT	0.6947	Sell AUD/USD	06/02/2026	22:00 BST	0.7013	-0.78%
26/01/2026	09:00 GMT	10.5799	Buy EUR/SEK	30/01/2026	22:00 BST	10.5689	-0.22%
26/01/2026	09:00 GMT	0.5970	Sell NZD/USD	30/01/2026	22:00 BST	0.6021	-0.58%
19/01/2026	09:00 GMT	10.7286	Buy EUR/SEK	23/01/2026	22:00 BST	10.6396	-1.99%
12/01/2026	09:00 GMT	10.7193	Buy EUR/SEK	16/01/2026	22:00 BST	10.6944	-0.55%

Closed Positioning FX Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
30/03/2026	09:00 GMT	0.7999	Buy USD/CHF	03/04/2026	21:00 BST	0.7988	-0.10%
23/03/2026	09:00 GMT	9.4157	Sell USD/SEK	27/03/2026	22:00 GMT	9.4698	-0.57%
23/03/2026	09:00 GMT	0.7907	Buy USD/CHF	27/03/2026	22:00 GMT	0.7989	1.46%
16/03/2026	09:00 GMT	1.3250	Buy GBP/USD	20/03/2026	22:00 GMT	1.3311	0.46%
16/03/2026	09:00 GMT	9.4227	Sell USD/SEK	20/03/2026	22:00 GMT	9.3545	0.72%
09/03/2026	09:00 GMT	9.2715	Sell USD/SEK	13/03/2026	22:00 GMT	9.4607	-2.04%
09/03/2026	09:00 GMT	1.3316	Buy GBP/USD	13/03/2026	22:00 GMT	1.3240	-0.57%
02/03/2026	09:00 GMT	9.1516	Sell USD/SEK	05/03/2026	22:00 GMT	9.3384	-2.04%
23/02/2026	09:00 GMT	9.5335	Buy USD/NOK	27/02/2026	22:00 GMT	9.5100	-0.33%
23/02/2026	09:00 GMT	9.035	Sell USD/SEK	27/02/2026	22:00 GMT	9.0292	0.10%
16/02/2026	09:00 GMT	9.5096	Buy USD/NOK	20/02/2026	22:00 GMT	9.5268	0.24%
02/02/2026	09:00 GMT	1.3689	Sell GBP/USD	06/02/2026	22:00 GMT	1.3610	0.58%
26/01/2026	09:00 GMT	1.3664	Sell GBP/USD	30/01/2026	22:00 GMT	1.3686	-0.16%
19/01/2026	09:00 GMT	0.6696	Sell AUD/USD	23/01/2026	22:00 GMT	0.6796	-2.00%
19/01/2026	09:00 GMT	1.3407	Sell GBP/USD	23/01/2026	22:00 GMT	1.3644	-1.76%
29/09/2025	09:00 BST	1.3448	Sell GBP/USD	03/10/2025	22:00 BST	1.3497	-0.23%
15/09/2025	09:00 BST	9.8502	Buy USD/NOK	19/09/2025	22:00 BST	9.9445	1.28%
08/09/2025	09:00 BST	1.3817	Sell USD/CAD	12/09/2025	22:00 BST	1.3844	-0.33%
18/08/2025	09:00 BST	1.35	Buy GBP/USD	22/08/2025	22:00 BST	1.35	-0.09%
11/08/2025	09:00 BST	1.3452	Buy GBP/USD	15/08/2025	22:00 BST	1.3556	0.77%
30/06/2025	09:00 BST	1.1727	Sell EUR/USD	04/07/2025	22:00 BST	1.1778	-0.43%

Closed Month-End FX Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
24/11/2025	08:00 GMT	1.3091	Short GBP/USD	26/11/2025	15:00 GMT	1.3222	-2.00%
24/09/2025	08:00 BST	1.1788 / 0.8734	Long EUR vs USD & GBP basket	30/09/2025	17:00 BST	1.173 / 0.87283	-0.76%
25/07/2025	08:00 BST	1.1749/0.87101	Long EUR VS USD &GBP basket	28/07/2025	16:45 BST	1.1610 / 0.8668	-2.00%

**Returns calculated as %VaR with 2% risk allocation per trade*
***Cost is a percentage of the notional value traded*
Source all tables: Crédit Agricole CIB

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FX Focus

This is a reproduction of [Still bearish on EUR/USD, for now]() published 02 September 2026

- **We maintain our bearish 6M EUR/USD outlook and do not expect the pair to recover on a sustained basis before H227. Our view is based on the following drivers that should play out sequentially in the coming six to twelve months:**
  - **EUR/USD negatives to dominate in Q426 and H127:**
    - **The pair is trading as collateral damage of geopolitical risks – ranging from US-China tensions to the Ukraine war and the conflict in the Middle East. European political and fiscal risks could grow too, in the wake of the German regional elections this month and ahead of the French presidential elections in Q227.**
    - **The US is the global growth leader but no longer acts as magnet for Eurozone exports due to trade tariffs and high global energy prices. Eurozone investors further remain invested in the US stock and bond markets. The USD could remain a pro-cyclical, investment currency and the EUR a funding currency.**
  - **EUR/USD positives could prevail in H227:**
    - **The US fiscal outlook could worsen further, and servicing US debt could start dominating the fiscal (and monetary) policies once US inflation subsides in 2027. We expect the Fed to cut rates, in a blow to the USD rate appeal. A flatter UST yield curve could make short USD hedges more attractive for Eurozone buyers of US assets as well.**
    - **International investors could increasingly see Eurozone stocks as a liquid diversification hedge, if the AI-investment boom starts to show signs of slowing down. The EUR is the second largest reserve currency and should benefit if US fiscal dominance and debasement fears grow while the weaponisation of the USD by the Trump administration hastens dedollarisation flows in 2027.**
- **We continue to target a return for EUR/USD towards 1.13 by Q426 before a more sustainable recovery ensues towards 1.17 in Q427. The risks to our view seem to be balanced overall:**
  - **On the EUR/USD-positive side, we have a premature end to the AI-boom in the US and/or geopolitical tensions that could boost the relative appeal of EUR-assets. Sharp escalation of USD debasement fears and/or de-dollarisation could give EUR/USD a boost as well.**
  - **On the EUR/USD-negative side, we have a significant re-escalation of global geopolitical tensions that could add to stagflation risks in the Eurozone. Political risks in Europe could linger beyond the French presidential elections in Q227, in another blow to the EUR.**

Central outlook: we maintain a bearish six-month EUR/USD outlook, targeting a return to 1.13 by Q426, and do not expect the pair to recover on a sustained basis towards 1.17 before H227.

Fig 1. EUR/USD forecasts

EUR

Forecasts		Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
EUR/USD	New	1.14	1.13	1.13	1.14	1.16	1.17
EUR/GBP	New	0.86	0.86	0.86	0.85	0.84	0.84

Source: Crédit Agricole CIB

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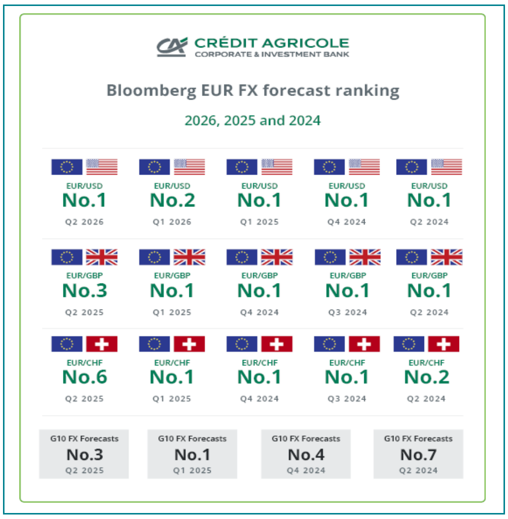

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The view reflects the impact of several key drivers in coming months.

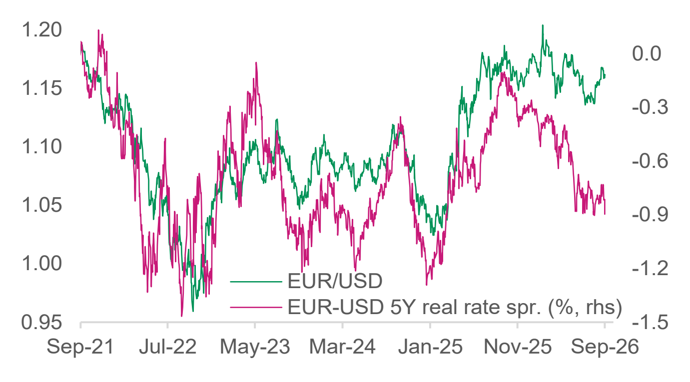
EUR/USD negatives to dominate in Q426 and H127

Collateral damage of geopolitical risks

For most of 2026, EUR/USD has been trading as collateral damage of persistent geopolitical risks – ranging from US-China (trade) tensions to the Ukraine war and the conflict in the Middle East. These developments have triggered a negative commodity-terms-of trade supply shock and fuelled stagflation headwinds in the Eurozone, in a blow to the appeal of EUR-denominated stocks and bonds.

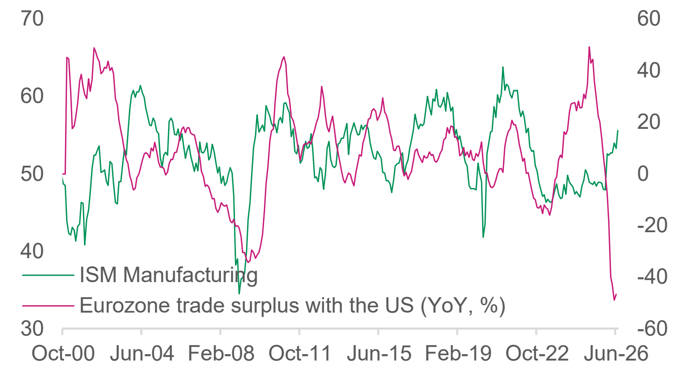
The geopolitical risks have widened the gap between feeble European growth prospects and the still-vibrant US economic outlook that rests on still very solid domestic demand (eg, AI-investment spending) and superior resilience to global energy shocks. We capture this divergence with the 5Y real EUR-SD rate spread. We also conclude that EUR/USD trades at considerable premium vs the spread at present (Figure 2).

Fig 2. EUR/USD vs 5Y EUR-USD real rate spread



Source: Crédit Agricole CIB, Bloomberg

Fig 3. US cyclical recovery no longer fuels demand for Eurozone exports



Source: Crédit Agricole CIB, Bloomberg

Balance of payments flows not helping

Donald Trump's trade policies and high global energy prices in the wake of the Iran war can also explain the fact that while the US remains a global growth leader, its cyclical recovery no longer acts as magnet for Eurozone exports (Figure 3). The recent weakening of the Eurozone trade surplus with the USD could continue in the coming months and exert downside pressure on EUR/USD (Figure 4).

We further note that the war in Iran and the resultant spike in global energy prices meant that the Eurozone outlays on energy ballooned to levels not seen since the Russian invasion in Ukraine in 2022 (Figure 5). This aggravated the continuing loss of competitiveness of European manufacturers and thus their ability to generate export revenues that they convert into EURs. This is further evident from the worsening Eurozone trade deficit with major trading partners like China.

Further weakening the support for EUR/USD from the relative external imbalances between the Eurozone and the US is the fact that Eurozone investors remain heavily invested in the US stock and bond markets as they continue to 'recycle' the continent's vast excess savings. According to the latest US TIC data, the Eurozone holdings of equity and fixed income assets hit a record high in 2026 (Figure 6). We thus continue to expect the USD to act as a pro-cyclical, investment currency and the EUR – as a funding currency.

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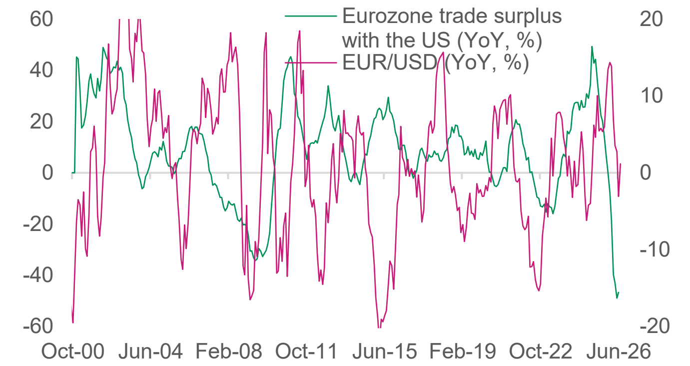
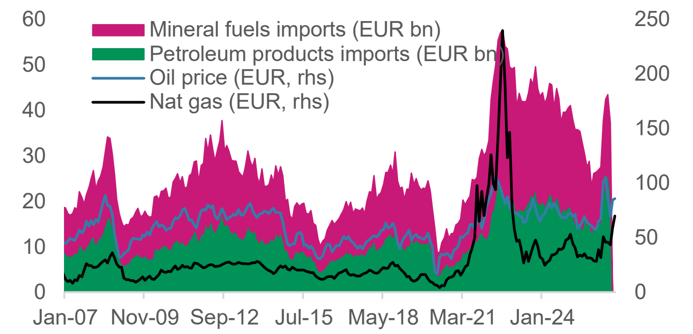
Fig 4. Worsening Eurozone trade surplus with the US doesn't bode well for EUR/USD



Source: Crédit Agricole CIB, Bloomberg

Fig 5. Eurozone energy outlays have soared again, in a blow to net exports and thus corporate demand for EUR

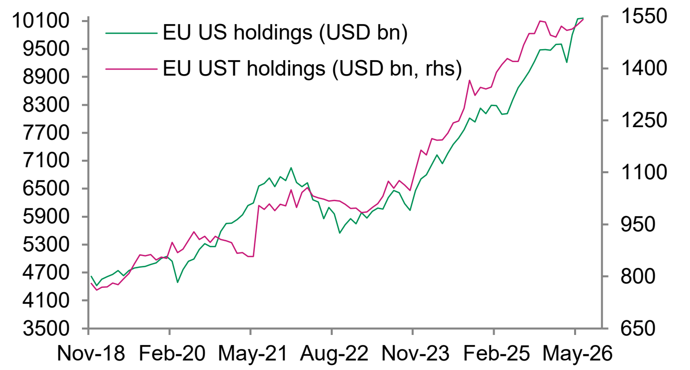


Source: Crédit Agricole CIB, Bloomberg

Politics and fiscal concerns remain a drag on the EUR

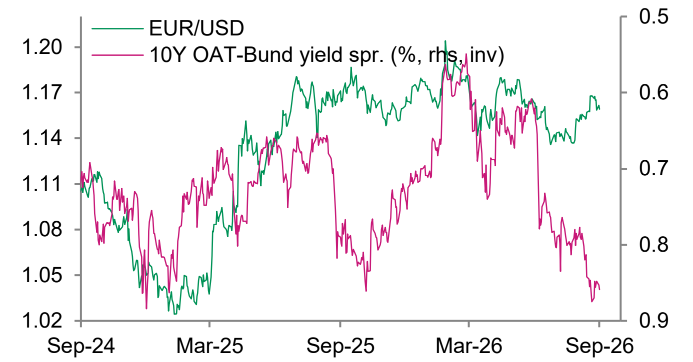
On the domestic front, European political and fiscal risks could grow as well. In the near-term, FX investors will focus on the outcome of the German regional elections on 6 and 20 September. In the medium term, focus would shift to the outcome of the French presidential elections in Q227 where political and fiscal risks are very closely connected. The correlation between EUR/USD and our proxy for French political risk could grow from here, as a result (Figure 7).

Fig 6. Eurozone's holdings of long-term USD assets hit a record high in 2026



Source: Crédit Agricole CIB, Bloomberg

Fig 7. The negative correlation between EUR/USD and the Eurozone sovereign credit risks could intensify



Source: Crédit Agricole CIB, Bloomberg

Should the outcome of the regional elections in Germany and the presidential election in France confirm recent polls, they could fuel market fears that the political changes in the two largest Eurozone economies may slow down the drive towards closer European integration. This could undermine the appeal of EUR to the extent that the political developments hamper the growth of so-called Eurozone safe assets and further fan sovereign credit risks.

EUR/USD positives could prevail in H227

The EUR/USD outlook could start improving on a more sustained basis as we head into 2027. This should reflect the impact of intensifying USD-negatives as well as some emerging EUR-positives.

USD negatives: Fed easing, fiscal dominance and US debt

US fiscal outlook should deteriorate further, and servicing US debt could start dominating the fiscal (and monetary) policies once US inflation subsides in 2027. US Treasury Secretary Scott Bessent has recently attempted to contain the rise of UST yields. His efforts backfired, however, given that they are seen as easing US financial conditions and thus potentially forcing the Fed to act even more decisively to bring down the still very sticky US inflation.

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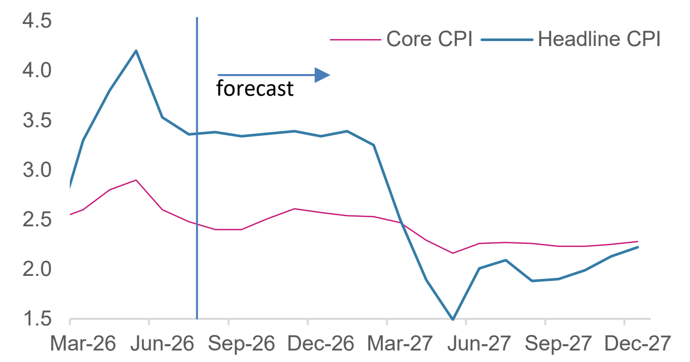
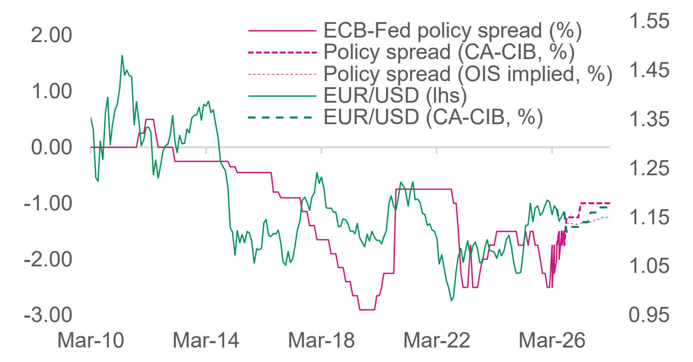
Things could change as we head into 2027 when we expect US inflation to slow down notably (Figure 8). This should allow the Fed to cut rates according to our US economist, in a blow to the USD rate appeal vs the EUR (Figure 9). Our US rate strategies further expect that the UST yield curve would flatten (using UST2-10Y) as the efforts of the UST Treasury to cap long-end bond yields are complemented by policies to shorten the average duration of the Fed's UST holdings as part of its overhaul of its balance sheet. Lower Fed rates and flatter UST yield curve should make short-USD hedges more attractive.

Fig 8. We expect US inflation to come off the boil next year



Source: Crédit Agricole CIB, Bloomberg

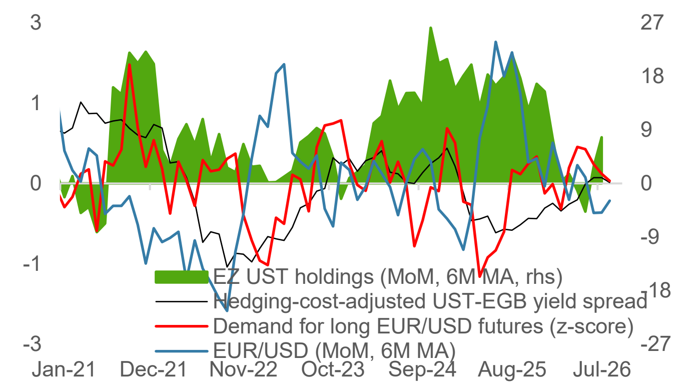
Fig 9. EUR/USD vs ECB-Fed rate spread – CA-CIB views vs market outlook



Source: Crédit Agricole CIB, Bloomberg

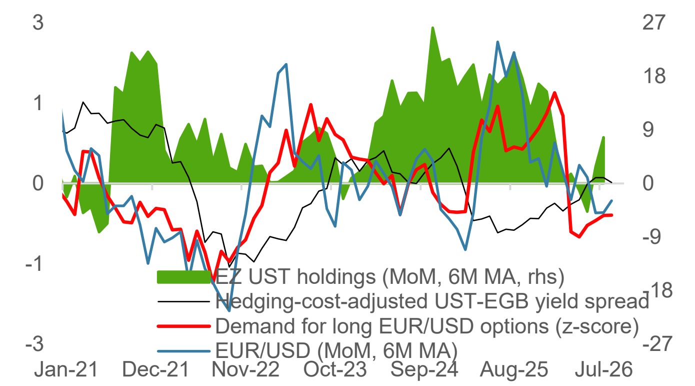
A return of US political impasse in the wake of the mid-term elections could further reduce the Trump administration's ability to introduce fresh pro-growth policies at home; at the same time, the US president would likely still have considerable leeway to pursue his foreign policy agenda. This, coupled with evidence that the AI-investment boom may be nearing its peak, could encourage foreign investors to start diversifying their significant USD exposure.

Fig 10. Demand for EUR/USD hedges in the FX forward space – high hedging costs keeping hedgers at bay



Source: Crédit Agricole CIB, Bloomberg

Fig 11. Demand for EUR/USD hedges in the FX option space – high hedging costs keeping hedgers at bay



Source: Crédit Agricole CIB, Bloomberg

EUR positives: FX hedges and AI-trade diversification

Perhaps one of the main EUR positives next year would be an increase of demand for long EUR/USD hedges by Eurozone investors on their huge USD-exposure (see also Figure 6). Last year, we launched two trackers of market demand for long EUR/USD hedges in the FX forward and FX option space. We show our proprietary gauges as red lines in Figures 10 and 11, respectively, alongside their three key drivers:

1. Demand for USD-denominated assets (green-shaded area)
2. EUR/USD price action (blue line)
3. Return on US investment for the Eurozone investor when adjusted for the cost of EUR/USD hedging (black line)

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As shown, at present, the demand for EUR/USD hedges is close to neutral level, in part because the costs of FX hedging are still too high. In addition, unlike 2025 when the aggressive EUR/USD rally forced investors to buy back their short-EUR/USD hedges, the more range-bound FX price action so far in 2026 meant that demand for long EUR/USD hedges remained very muted. Looking ahead into 2027, we expect that lower EUR-USD rate spread, and relatively flatter UST yield curve should make long-EUR/USD hedges more attractive.

We further think that international investors could increasingly see European stocks as an attractive hedge for the eventuality that the AI-investment boom is starting to show signs of slowing in 2027. This is due to the significantly lower weight of technology stocks in the Eurozone stock indices that, in turn, drove their relative underperformance so far in 2026 (Figure 12). While it is difficult to predict the peak of the latest technological rally, we think the EUR could benefit from returning demand by European investors that are looking to diversify away from the USD.

Another EUR-positive relates to the fact that it is the second most-liquid fiat reserve currency. It should thus benefit if the threat of fiscal dominance over the Fed lingers and fan debasement fears while the continuing weaponisation of the USD by the Trump administration could accelerate de-dollarisation flows in 2027. We should note in that, however, that political and fiscal risks in Europe could mute foreign inflows for now (Figure 13).

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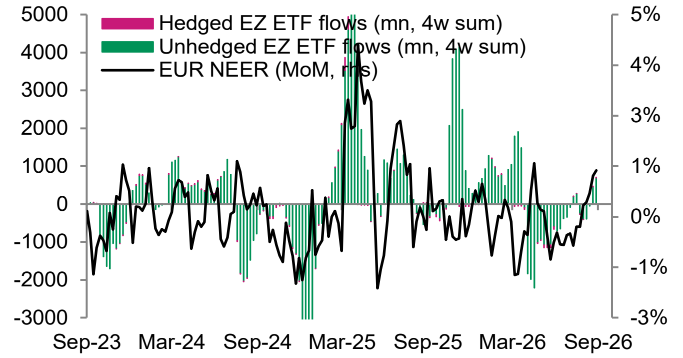
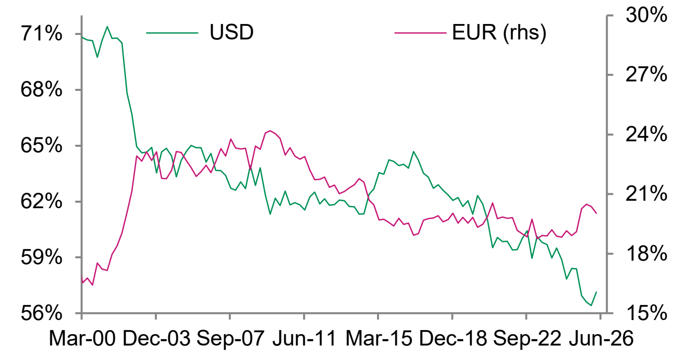
Fig 12. Our ETF-flow tracker suggests that European stocks have started to attract buying interest again



Source: Crédit Agricole CIB, Bloomberg

Fig 13. Reported share of USD and EUR in central bank FX reserves (IMF COFER data)



Source: Crédit Agricole CIB, Bloomberg

Key risks to our EUR/USD outlook

The risks to our view seem to be balanced overall:

1. **On the EUR/USD-positive side**, we have an early end to the AI-boom in the US and/or geopolitical tensions that could boost the relative appeal of EUR-assets. Sharp escalation of USD debasement fears and/or dedollarisation could give EUR/USD a boost as well.
2. **On the EUR/USD-negative side**, we have a potential significant re-escalation of global geopolitical tensions that could add to stagflation risks in the Eurozone. Political risks in Europe could linger beyond the French presidential elections in Q227, in another blow to the EUR.

FX Focus recent publications

Release	Publication	Link
02/09/2026	FX Focus	Still bearish on EUR/USD, for now
26/09/2026	FX Focus	XAU: Goldilocks market amid USD-debasement fears
06/08/2026	FX Focus	JPY: intervention against the odds… again
28/07/2026	FX Focus	US trip notes: bullish is in the eye of the beholder
10/07/2026	FX Focus	USD/JPY: Known unknowns
08/07/2026	FX Volatility Monitor	Anything left to sell?
01/07/2026	FX Focus	The downtrodden: revising our JPY, AUD, NZD & CAD forecast
23/06/2026	FX Focus	USD: party like its 1999? Not quite
15/06/2026	FX Focus	Still bearish EUR/USD, albeit less so than before
10/06/2026	FX Focus	CAD: when the world watches
02/06/2026	FX Volatility Monitor	EUR/USD vol: a sure rise?
27/05/2026	FX Focus	Trading UK political risks: from betting odds to GBP vol spreads
20/05/2026	FX Focus	The political drama in Westminster and the GBP: not another Mini-Budget
07/05/2026	FX Focus	AUD: the Australian budget- lipstick on a pig?
30/04/2026	FX Focus	USD: flow wars
28/04/2026	FX Volatility Monitor	JPY vols run to the lows
15/04/2026	FX Volatility Monitor	Flying under the radar?
30/03/2026	FX Presentation	2026 FX market outlook: "Things can only get better?"
30/03/2026	FX Focus	The Iran War and out FX forecasts: winners and losers
16/03/2026	FX Focus	The war in Iran and EUR/USD – assessing the impact
10/03/2026	FX Focus	CHF: Surrendering Neutral Bliss
04/03/2026	FX Focus	Introducing Crédit Agricole CIB's FX gamma calendar
02/03/2026	FX Volatility Monitor	Contained escalation
26/02/2026	FX Focus	AUD: dancing on the ceiling and our forecast
17/02/2026	FX Volatility Monitor	Too much steepness in G10 FX vols?
13/02/2026	FX Focus	EUR: more expensive than you think
10/02/2026	FX Focus	Japan's election, Sanaenomics unbound & our JPY forecasts
04/02/2026	FX Focus	No 'sell America trade' but some short-USD hedging
27/01/2026	FX Focus	Upgrading our gold outlook
22/01/2026	FX Focus	The election, Sanaenomics and the JPY
21/01/2026	FX Volatility Monitor	Not ceding to Liberation Day like turmoil
02/12/2025	FX Presentation	2026 FX outlook: things can only get better
02/12/2025	FX Focus	2026 FX outlook: things can only get better
10/11/2025	FX Focus	JPY: Sanaenomics & our forecast
03/11/2025	FX Focus	GBP: near-term forecast downgrade but outlook remains more constructive for 2026
15/10/2025	FX Volatility Monitor	En garde, still?
07/10/2025	FX Focus	JPY: Takaichi's win & our forecasts
30/09/2025	FX Presentation	FX market outlook: "The USD is down but not out"
29/09/2025	FX Focus	CHF and NZD forecast update
23/09/2025	FX Focus	JPY: the LDP presidential election & our forecasts
18/09/2025	FX Focus	XAU: Forecast upgrade amid Goldilocks
11/09/2025	FX Focus	Diversification flows out of the US and the USD revisited
03/09/2025	FX Focus	French politics: scenarios and market impact
28/08/2025	FX Focus	AUD: Australia's productivity puzzle & our forecasts
14/08/2025	FX Volatility Monitor	Fighting the summer lull
08/08/2025	FX Focus	JPY: geopolitics, politics and our forecasts
16/07/2025	FX Focus	GBP outlook update: pounded
10/07/2025	FX Focus	CAD, CHF, NOK, NZD and SEK forecast update
01/07/2025	FX Focus	JPY: a July jump?
25/06/2025	FX Focus	EUR: outlook upgrade for the 'anti-dollar'

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Week ahead: key themes & trades

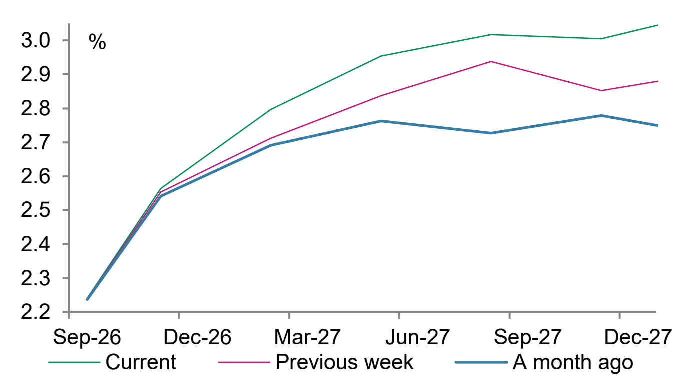
EUR: policy vs politics. The EUR has managed to regain some ground vs the GBP, CHF, SEK and NZD of late. That said, the single currency has remained close to multi-month lows vs FX carry investment currencies like the NOK and AUD while EUR/JPY succumbed to the latest JPY rebound across the board. Lastly, EUR/USD has continued trading in a tight range below recent highs. There has therefore been no one unifying theme behind the trajectories of the different EUR-crosses. We believe that this could change, however, as FX market focus shifts to the upcoming September ECB meeting.

The outcome of the September ECB meeting could thus disappoint the European rate markets and further burnish the EUR appeal as a funding currency across G10 FX. We further believe that EUR/USD should continue to trade as collateral damage of global geopolitical risks and European political risks

Ahead of the ECB meeting, we and the rate investors expect the Governing Council to deliver a 25bp hike. The latest price action in the EUR OIS market further signals that investors are fully pricing in another two rate hikes in the coming months and quarters. We further note that the latest price action in EUR-USD has aided the consolidation of the pair in recent weeks. We thus think that the ECB's updated forward guidance should thus be key for the EUR's near-term outlook. We believe that the Governing Council will keep its noncommittal, data-dependent policy outlook in place, in part due to the recent tightening of the Eurozone financial conditions.

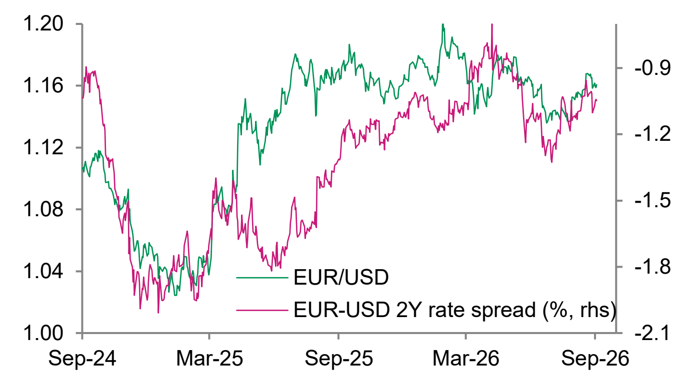
The outcome of the ECB meeting could thus disappoint the European rate markets and further burnish the EUR's appeal as a funding currency across G10 FX. We further believe that EUR/USD should continue to trade as collateral damage of global geopolitical risks – ranging from US-China tensions to the Ukraine war and the conflict in the Middle East. European political and fiscal risks could intensify as well, ahead of the German regional elections on 6 and 20 September as well as ahead of the French presidential elections in Q227.

Markets have been adding to their hawkish ECB bets…



Source: Crédit Agricole CIB, Bloomberg

…helping reduce the EUR rate disadvantage vs the USD



Source: Crédit Agricole CIB, Bloomberg

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USD: the high-yielding, safe-haven. Growing inflation worries – on the back of persistent geopolitical risks and resilient macroeconomic data – have recently forced investors to boost their central bank rate hike expectations. Sovereign debt fears have been on the rise as well and tightened global financial conditions by pushing government bond yields to multi-year highs. All this has dented the appeal of some FX carry trades of late, and investors have unwound JPY-funded carry trades en masse while further reducing their exposure to high-yielders like the GBP and NZD. Other FX carry trades had a bit of a wobble but remained broadly in demand, however, keeping our in-house FX carry performance index close to multi-year highs. All this begs the question: "Are FX investors complacent?". The answer depends on investors' outlook for the global economy, energy prices and the Fed (plus other central banks).

In that, it seems that most investors are now more constructive on the global growth outlook and expect energy prices to ultimately drift lower, in the absence of persistent re-escalation of the Iran war. Coupled with lack of notable second-round

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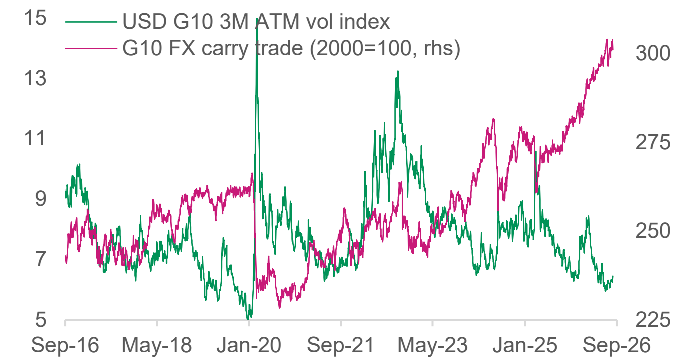
price effects, this means that most clients also see only gradual and modest central bank tightening that further considers the stretched public finances of some G10 economies. While all that may suggest that FX carry trades could hold up well, we think that market participants should carefully select their investment and funding currencies. To this end, we construct an FX carry quality index that ranks currencies based on criteria like levels of FX vol-adjusted carry, yield momentum, FX positioning and valuation as well as macro criteria like outlook for growth, public finances and external imbalances. Our results suggest that the AUD and NOK are the best carry investment currencies while the EUR emerges as the least attractive low yielder.

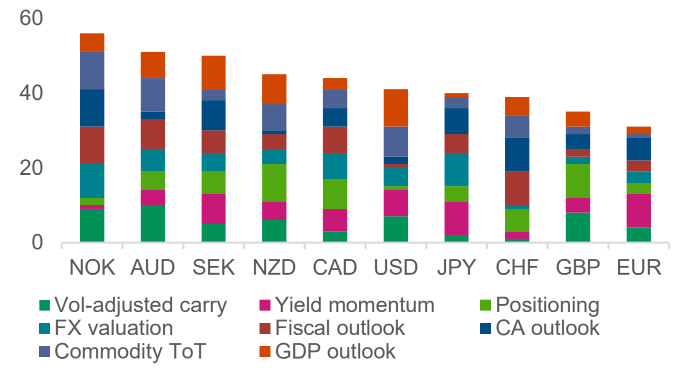
The USD should continue to play a special role as a high-yielding, safe-haven currency. That role could be on display in the next couple of weeks, as focus shifts to the US inflation data next Friday and the FOMC policy meeting on 16 September. Some Fed-related positives are already in the price of the USD by now, and it would take upside inflation surprises to see it extending its gains.

FX carry trade performance holding up as FX vols remain low



Source: Crédit Agricole CIB, Bloomberg

FX carry quality index helps you pick your winners and sell your losers in the G10 FX space



Source: Crédit Agricole CIB, Bloomberg

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EUR/CHF has risen to one-year highs above 0.94, as the CHF may have been unduly undermined by a one-sided take on higher interest rates across the curve

CHF: some reservations. The CHF has lagged behind most G10 FX peers in the face of broad USD weakness since our last FX weekly, as of special note EUR/CHF extended its rally to fresh one-year highs above our Q326 forecasts of 0.94 this week. The CHF has likely been penalised by a worsening rate disadvantage amid a global rise in interest rates, without getting much support from a tentative rebound in gold prices or cautious market sentiment more generally. Looking at the bigger picture, and in real terms, the CHF has corrected to its weakest level in over a year, and close to its five-year average. From here, could this move have much further to go?

Overall, we do not dispute the CHF's present nature as a favoured funder, although we would warn that gains coming from carry differentials could in the end trump any eventual extra spot losses. The SNB should do nothing in itself to close the gap with the tightening central banks, even though the last Swiss CPI data surprised to the upside with a two-year peak of 0.8% YoY in August. That is where the SNB saw inflation picking around the turn of the year, and also still comfortably within target. Therefore, the SNB does not appear more likely to join the tightening party any time soon, while it could still easily make a less dovish adjustment by softening its stance on how ready it is to intervene in FX markets. Furthermore, the other broader and more long-term ramification of the latest inflation developments is that a large gap between Switzerland and the rest of the world could prevail for longer, which would in itself help depress the real CHF valuations without nominal losses.

Aside from that, Switzerland has several other attributes that many peers would wish for, and which have not really played in the CHF's hands lately. Switzerland continues to run very sound public finance figures, which should shelter CHF assets if the global bond rout worsens and so-called debasement trades gain traction. As shown by the whopping GDP surge in Q226, the Swiss economy has

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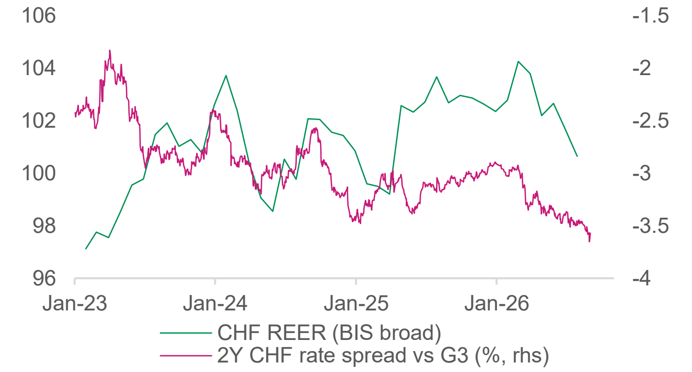
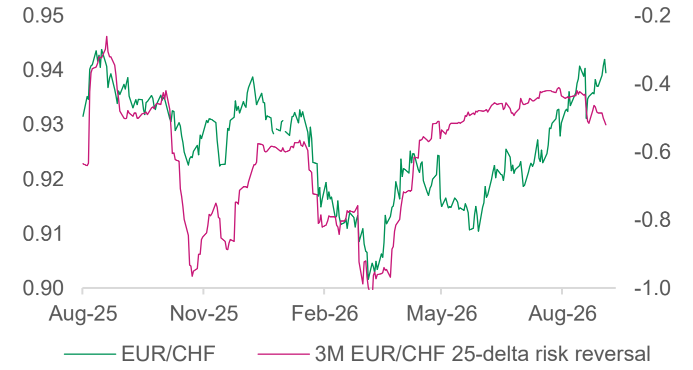
also withstood better than its European neighbours the latest shocks on the global stage, and activity prospects appear somewhat more resilient as well. As a result, it is not all that negative around the CHF and the FX option market seems to concur, as OTM CHF calls have actually become a tad more expensive (relative to puts), in a sign that spot dips are rather bought.

The weakest CHF in over a year on a real effective basis, as rate disadvantage worsens



Source: Crédit Agricole CIB, Bloomberg

FX options unfazed by CHF spot slippage, as OTM calls have actually become more expensive



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The sharp fall in USD/JPY this week unlikely reflects further FX intervention. Rather a shift in the US-Japan rates differential and a flattening the super-long end of the JGB curve have helped the JPY

JPY: fundamental shift? The sharp fall in USD/JPY this week unlikely reflects further FX intervention. BoJ current account data shows there was no large difference between money market broker forecasts for the account and the actual outcome that would normally flag intervention. Instead, the JPY has benefited from several factors this week:

1. BoJ Board member Hajime Takata suggested in a speech that the Board should consider rate moves at every meeting and should also consider moves larger than 25bp. Takata is among the most hawkish of the BoJ's Board members, so his view is not representative of the Board. Indeed, there have already been reports citing sources that the Board prefers a 25bp hike in September.
2. There are reports that Japan's GPIF held its first August meeting in seven years. This meeting could be to re-examine its portfolio allocation given the selloff in JGBs, rising term premia globally and lower FX-hedged returns on USTs. A big change outside of its current basic portfolio weights would require quite a bit of paperwork and would not likely come into force for another few months. But a shift in allocations within current weightings could happen quickly and still be significant. As of March 2026, Japanese and foreign bonds accounted for 26.9% and 24.5% of GPIF assets. There are bands of +/-6% and +/-5% around these allocations and the GPIF had USD1.7trn AUM as of June 2026. Speculation of such a move has helped 30Y JGBs rally and led to a flattening in the super-long end JGB curve helping the JPY.
3. There was speculation of a central bank rate check in NY on Wednesday when USD/JPY first started declining. Traders also speculate that a rate check is forewarning of intervention and that the US Labor Day holiday could be an opportune time for such an intervention.

Data in the coming week will determine if these trading trends can continue and if the JPY remains supported. If no intervention emerges over the US long weekend, the JPY could lose some of its gains. Japan's labour earnings and GDP data will influence market pricing for the BoJ's September meeting. Investors will also be paying attention to Japan's monthly investment flows data on 8 September for signs of a shift by the GPIF. US CPI and PPI data as well as today's non-farm payrolls data will be important for market pricing around the Fed, with our US economist thinking these data could make or break the case for a September Fed rate hike currently priced in at around 50%.

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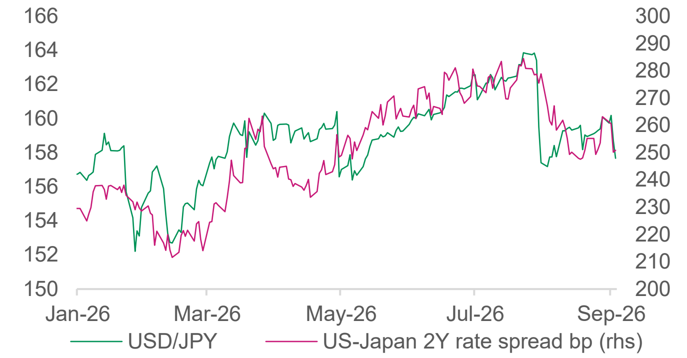
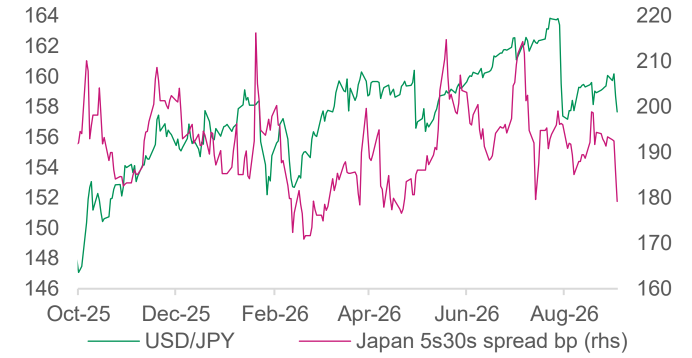
The US-Japan rates differential has shifted a bit in favour of the JPY



Source: Crédit Agricole CIB, Bloomberg

A flattening in the super-long end of the JGB curve has helped the JPY



Source: Crédit Agricole CIB, Bloomberg

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GBP: correlation breakdown? The GBP has emerged as one of the biggest underperformers in G10 FX at the start of September. This reflects the impact of the several drivers. To start with, growing global inflation concerns in recent weeks have boosted rate hike expectations across G10 FX. While investors have added to their BoE hawkish expectations, this was not enough to support the GBP's relative rate appeal. We further note that the GBP has been trading at a premium relative to its rate advantage vs the rest of G10.

Moreover, growing market fears about the fiscal outlook in several major developed countries like the UK have propelled long-term government bond yields including gilt yields to fresh multi-year highs. Whereas, up until recently, the GBP has benefited from superior gilt yield appeal to become one of the most attractive G10 FX carry investment currencies, this could change if worries over UK government debt start to prevail. In the past, spikes in gilt yields due to growing sovereign credit risks were accompanied with GBP weakness.

With the above in mind, in the near term, the GBP should continue to take its cue from the resilience of market risk sentiment and thus the strength of market demand for carry trades. FX investors will be also watching carefully for any evidence that the hitherto positive correlation between the GBP and gilt yields starts to break down. On the data front, focus will be on the UK GDP data for July. The GBP could remain vulnerable to any potential downside surprises that would complicate the BoE's tasks of bringing inflation under control and could further erode the currency's relative rate appeal.

In the near term, the GBP should continue to take its cue from the resilience of market risk sentiment and thus the strength of market demand for FX carry trades. FX investors will be also watching carefully for any evidence that the hitherto positive correlation between the GBP and gilt yields starts to break down. On the data front, focus will be on the UK GDP data for July

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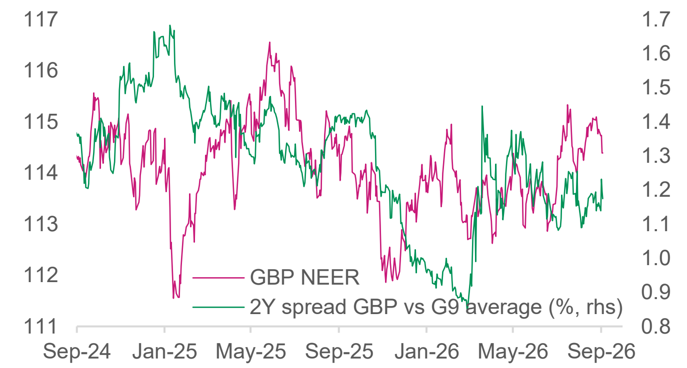
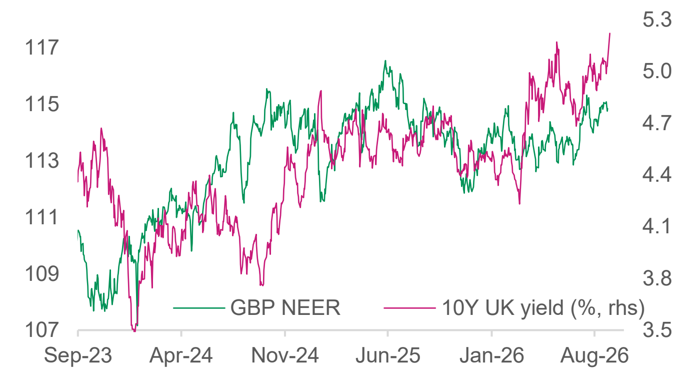
GBP NEER is trading at a premium relative to the spread between UK 2Y rate and average G9 2Y rate



Source: Crédit Agricole CIB, Bloomberg

The correlation between the GBP and gilt yields has been positive so far in 2026. Is that about to change?



Source: Crédit Agricole CIB, Bloomberg

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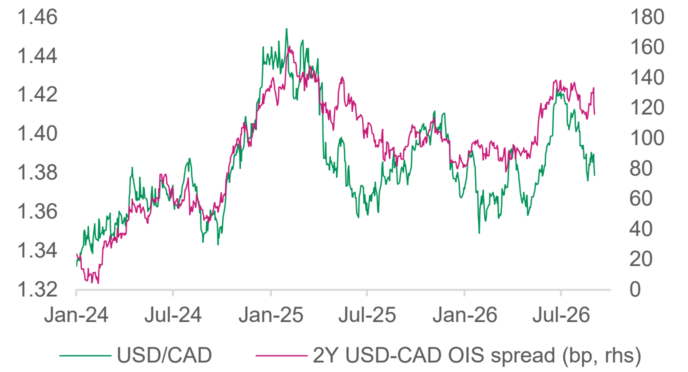
CAD: fighting back. The CAD has not been held back much by its nature as a USD proxy over the past month or so, perhaps because improving Canadian macro data has contrasted sharply with a mixed bag in the US. USD/CAD went to post three-month lows just short of 1.37, before a reignited trade war between the US and Canada caused a pullback higher. As negotiations fell through in the 11th hour, the US went ahead with heftier tariffs on some Canadian imports, which have since been matched by Canadian counter-duties that are set to kick in on 8 September. At this stage, any resolution does not seem imminent at all and the US President has already threated extra tariffs on Canadian cars to start on 1 January 2027. Yet, FX option markets do not appear too concerned about the potential for sizeable CAD slippage, as in the absence of further escalation the negative impact on the Canadian economy could be manageable, as the federal government has already responded with some budget support. That was also the assessment of the BoC when it met this week, as it highlighted that the new tariffs merely make growth prospects more uncertain, while stressing that upside risks to inflation have outright increased. This slight asymmetry was seen as more hawkish by CAD money markets, although the subsequent tightening in rate spreads to the USD has just pushed them back to the middle of the range of the past three months or so, therefore offering no particular reason for USD/CAD to resume its march lower. Instead, given the current balance of risks, we rather see the pair holding up near the 1.40 upper bound, as any soft patch returning to the Canadian labour report today could raise some concerns about how the latest trade spat with the US has already impeded hirings.

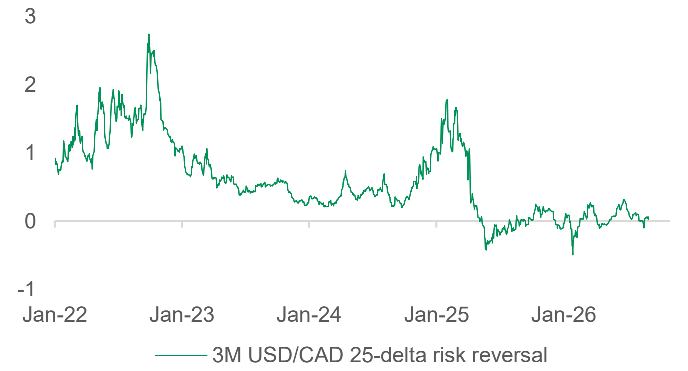
Revived US-Canada tariffs have halted the CAD's recovery, as further escalation could put the CAD at risk of more slippage

Whipsawing rate differentials have backed consolidation in USD/CAD as 1.40 is still in sight



Source: Crédit Agricole CIB, Bloomberg

FX option markets have shown no great concerns about reignited US-Canada trade war



Source: Crédit Agricole CIB, Bloomberg

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AUD & NZD: relative hawkishness. Risk-off trading and higher oil prices dented the Antipodean currencies this week as carry trades took a hit. AUD/USD is being supported by a growing hawkish narrative, however. Firm Australian GDP data at 2.1% YoY was 20bp above the RBA's forecast and still running around the central bank's estimate of potential. The central bank needs growth running significantly below potential to tame inflation, so the GDP data locks in another rate hike potentially as soon as September, depending on labour force and household spending data in the coming weeks.

Risk-off trading and higher oil prices dented the Antipodean currencies this week as carry trades took a hit. US data in the coming week will likely determine if AUD/USD & NZD/USD can sustain breaks back above 0.7200 and 0.5900.

Adding weight to NZD/USD this week was a dovish hike by the RBNZ. The central bank is pointing to a gradual withdrawal of stimulus that will likely involve skipping a third consecutive rate increase in October (10 days before a general election). Most MPC members see the risks to inflation being to the upside and so a December rate hike is still likely.

Appearances by RBA Deputy Governor Andrew Hauser and Assistant Governor as well as Chief Economist Sarah Hunter will keep the hawkish tone supporting the AUD going. Australian business and consumer confidence data will be of secondary importance and have to collapse to see investors dial back expectations for more RBA rate hikes. RBNZ Assistant Governor Karen Silk will be speaking on

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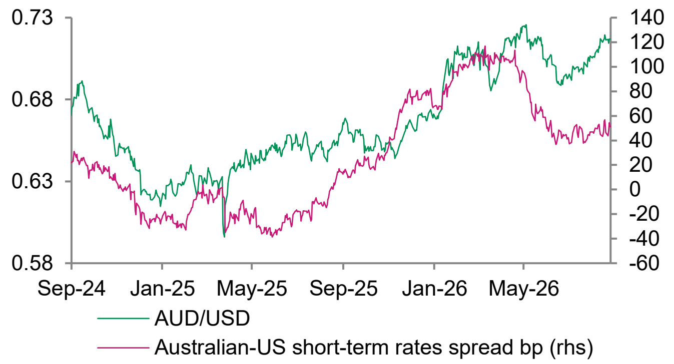
repo markets and so will not likely touch on monetary policy. NZ manufacturing PMI would have to be very strong to change the RBNZ's less hawkish tone.

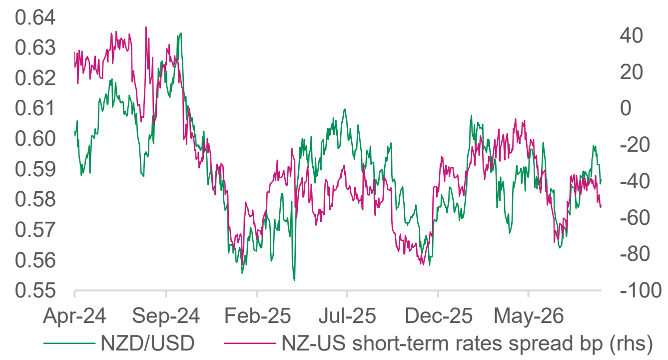
More important for the AUD and NZD in the coming week will be the US CPI and PPI data. Our US economist believes that this data, along with today's non-farm payrolls data, could make or break the case for a September rate hike by the Fed, which is currently priced in at around 50%. The US data will likely determine if AUD/USD & NZD/USD can sustain breaks back above 0.7200 and 0.5900.

AUD/USD is being supported by a stable Australian-US rates spread



Source: Crédit Agricole CIB, Bloomberg

The RBNZ's dovish rate hike did some damage to NZD/USD



Source: Crédit Agricole CIB, Bloomberg

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NOK/SEK has risen to three-year highs as the energy shock worsens, although the case for a SEK recovery has not completely vanished

NOK & SEK: on different energy levels. Higher energy prices have led the Scandinavian currencies to opposite directions, as NOK/SEK has just extended its rally above 1.03 for the first time in three years. More than oil prices returning near the USD100/bl handle, European gas prices have experienced a more convincing surge to their highest level since 2023, as the stock replenishing season has run behind schedule to leave storage levels at a low point for this time of the year. That has allowed the NOK to dodge any slight negatives on the domestic front, such as underwhelming GDP data out of mainland and an undershoot in inflation. On that last front, the core CPI rate was confirmed at 2.7% YoY in the first half of the summer, a level that the Norges Bank did not expect to be durably reached until late next year in its June MPR. Therefore, Thursday's CPI data for August could be more closely scrutinised than usual, as in the absence of pick-up the chances of a September rate hike could be drastically reduced from the 50-50 stance at present. That would not necessarily clear off the table the prospects of a last tightening step, which would otherwise reduce somewhat the NOK's carry appeal, as other high-yielders have rather been emboldened by the recent repricing of their respective money markets. All in all, domestic fundamentals should remain sufficiently compelling for the NOK to strengthen further in the long run, being pretty much where it should be at present.

In contrast, the SEK has proved weaker than expected, as of special note EUR/SEK has risen to its highest level in a year just shy of 11.20. The SEK has notably been unable to benefit lately from its usual nature as a high-beta EUR proxy, perhaps because of its widening lag on the interest rate front. The lack of hawkish tilt in the August Riksbank meeting underwhelmed SEK money markets, while the minutes did not offer anything more, and of special note SEK weakness did not get any mention as a possible reason to frontload any tightening. Instead, signs of an upturn in the high-frequency ex-fiscal inflation measures got some attention, as Monday's flash CPIF estimates for August will bring useful information as to whether such a trend is becoming more entrenched. More than the timing of the first Riksbank move, the number of extra steps by the ECB could matter more in assessing the peak policy divergence between the two central banks, which could help turn things around in FX too. The underlying story there has not changed and Sweden's renewed growth outperformance vs the Eurozone should in our view pave the way for gradual SEK gains vs the EUR. The second GDP print for Q226 registered an even steeper expansion than initially thought at 1.6% QoQ, and any eventual slowdown in Thursday's monthly data for July should hardly alter the

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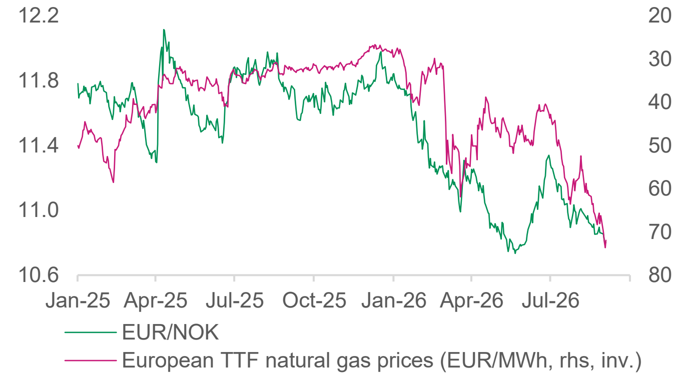
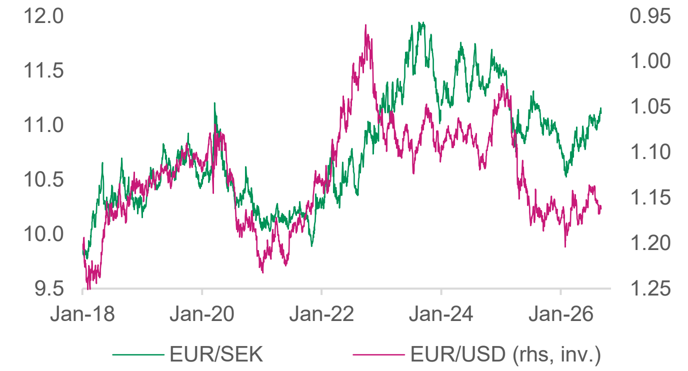
overall dynamics of improvement. On top of that, Sweden remains immune to the worsening concerns over budgets and public debt trajectories on the global stage, and next week's general elections should not bring major shifts, although uncertainties may have inherently held the SEK back temporarily.

New highs in European natural gas prices have fuelled the ongoing NOK rally



Source: Crédit Agricole CIB, Bloomberg

The SEK has been unable to benefit from its nature as high-beta EUR proxy, as rates lag could weigh



Source: Crédit Agricole CIB, Bloomberg

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FX Positioning Update

This is our weekly update published 01 September 2026

For more information please refer to the FX Focus – Introducing G10 FX PIX: our new G10 FX Positioning Index

- **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 at present and saw 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 experienced 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 enjoyed 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 saw new buying 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 at present and faced 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 experienced 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.**

Fig 1. New G10 FX PIX 3.0 trades this week
No new trades this week

Source: Crédit Agricole CIB

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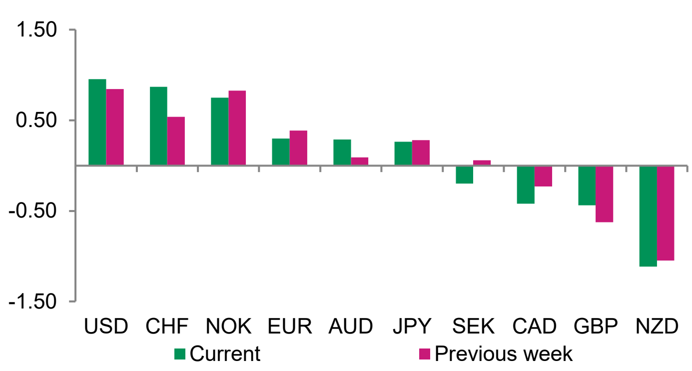
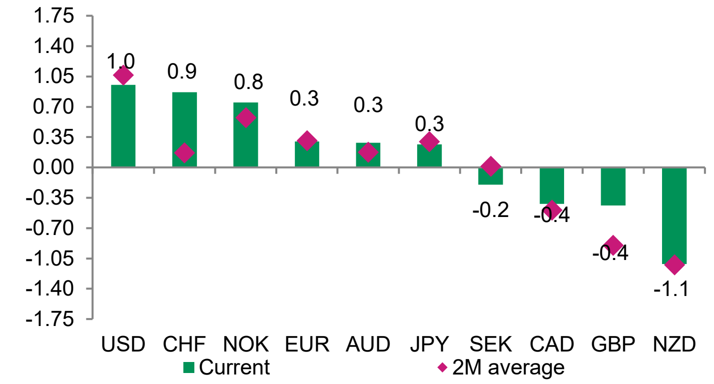
Fig 2. G10 FX positioning at a glance



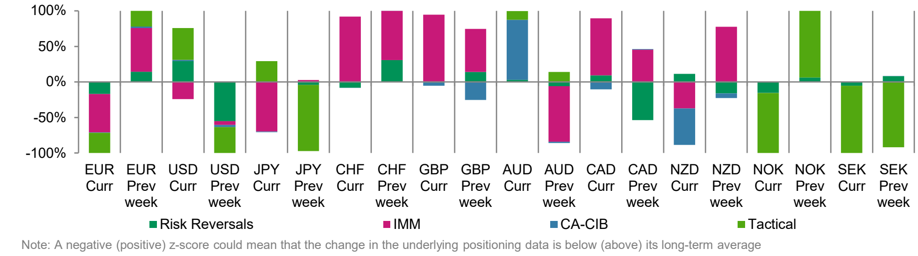
Source: Crédit Agricole CIB

Fig 3. G10 FX positioning – current vs 2M average



Source: Crédit Agricole CIB

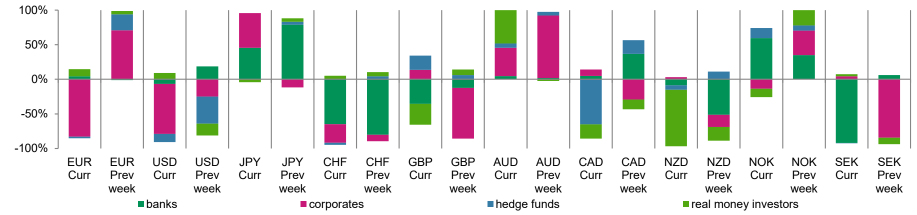
Fig 4. Current vs previous week weighted contributions of positioning sub-indices



Note: A negative (positive) z-score could mean that the change in the underlying positioning data is below (above) its long-term average

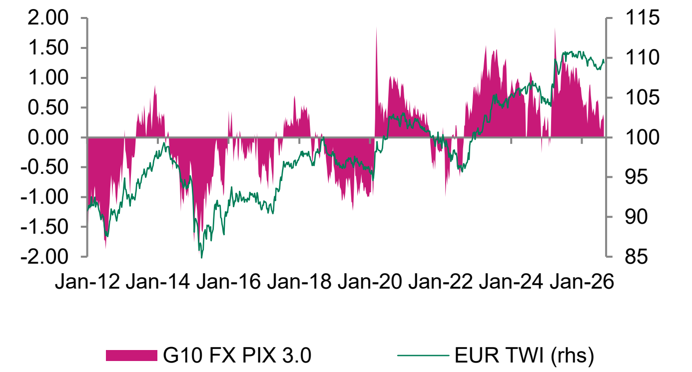
Source: Crédit Agricole CIB

Fig 5. Current vs previous week FX flows



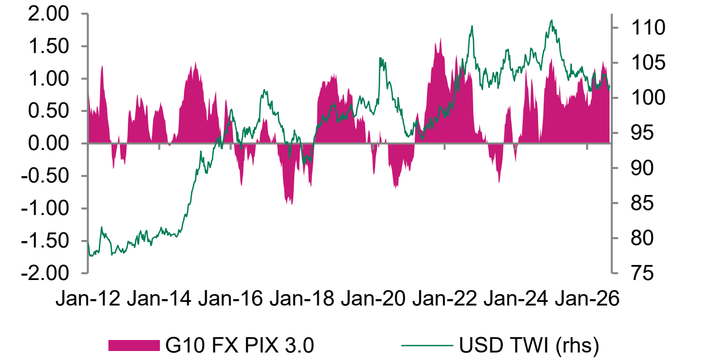
Source: Crédit Agricole CIB

Fig 6. G10 FX PIX 3.0 for EUR



Source: Crédit Agricole CIB, Bloomberg

Fig 7. G10 FX PIX 3.0 for USD



Source: Crédit Agricole CIB, Bloomberg

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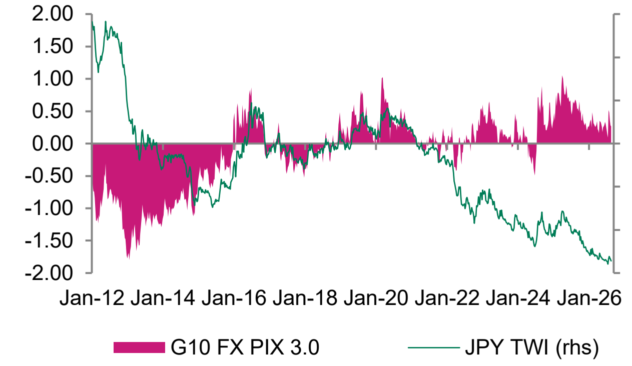
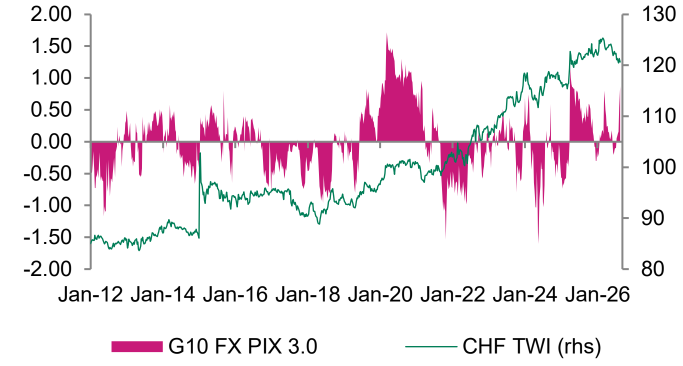
Fig 8. G10 FX PIX 3.0 for JPY



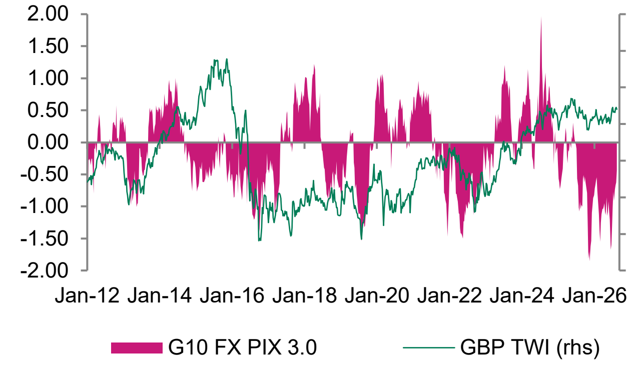
Source: Crédit Agricole CIB, Bloomberg

Fig 9. G10 FX PIX 3.0 for CHF



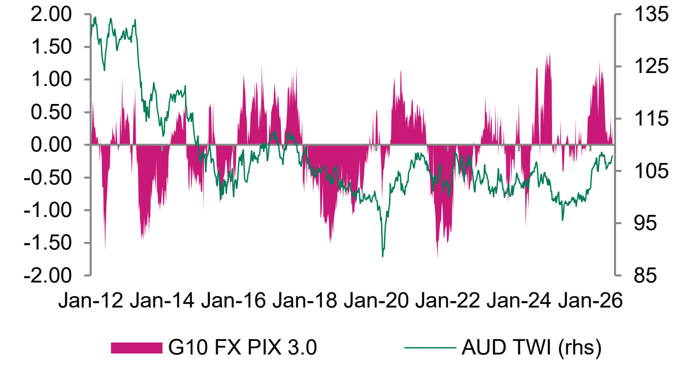
Source: Crédit Agricole CIB, Bloomberg

Fig 10. G10 FX PIX 3.0 for GBP



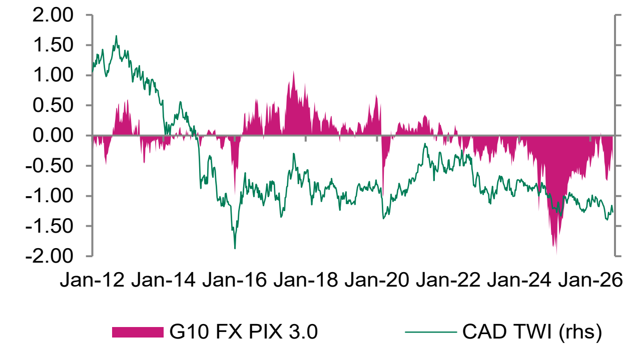
Source: Crédit Agricole CIB, Bloomberg

Fig 11. G10 FX PIX 3.0 for AUD



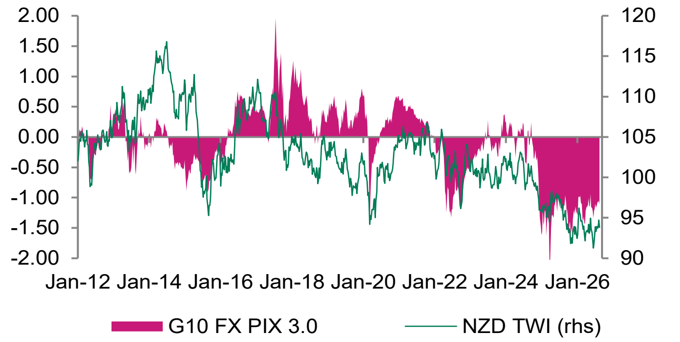
Source: Crédit Agricole CIB, Bloomberg

Fig 12. G10 FX PIX 3.0 for CAD



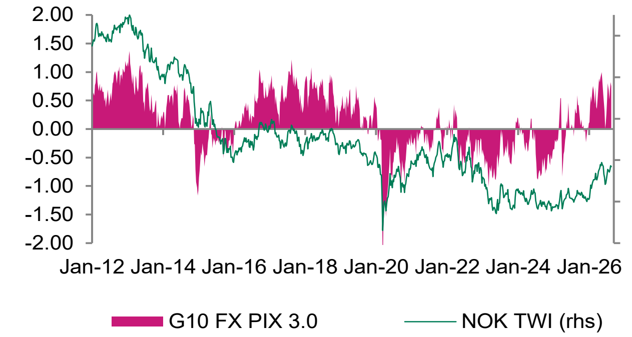
Source: Crédit Agricole CIB, Bloomberg

Fig 13. G10 FX PIX 3.0 for NZD



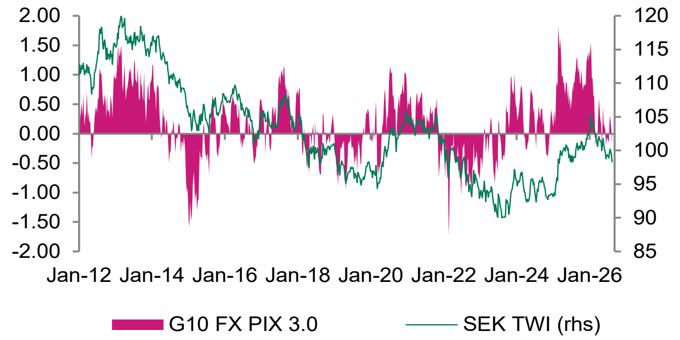
Source: Crédit Agricole CIB, Bloomberg

Fig 14. G10 FX PIX 3.0 for NOK



Source: Crédit Agricole CIB, Bloomberg

Fig 15. G10 FX PIX 3.0 for SEK



Source: Crédit Agricole CIB, Bloomberg

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FAST FX Fair Value Model Update

This is our weekly update published 31 August 2026

For more information please refer to the FX Focus – [Introducing our FAST FX fair value model]

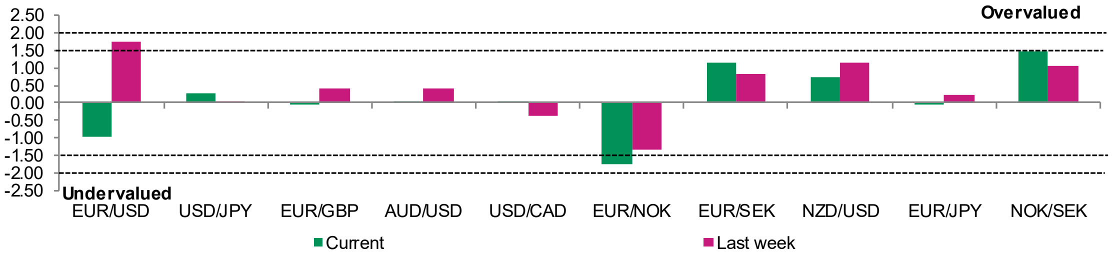
- **The FAST FX model has been sitting out recent volatility in FX markets, but this week gauges that the NOK's recent strength has gone too far and has triggered a buy EUR/NOK trade.**
- **EUR/NOK's fair value increased from 10.9367 to 10.9765 due to a rise in the Eurozone-Norway box yield spread as 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 is just short of the 1.5 standard deviations required to trigger a sell trade.**

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

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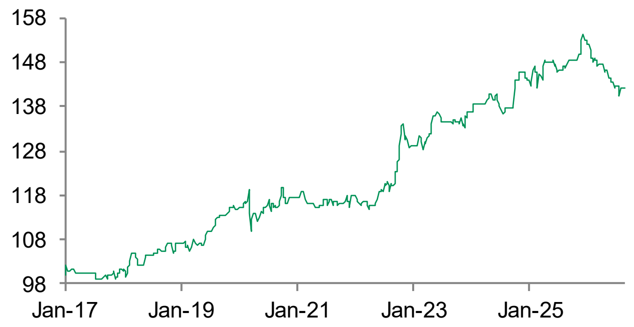
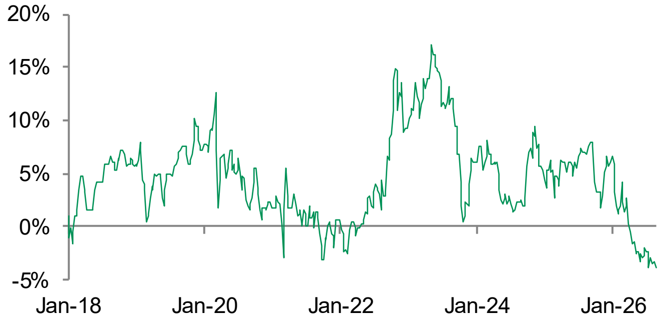
Short-term fair value charts

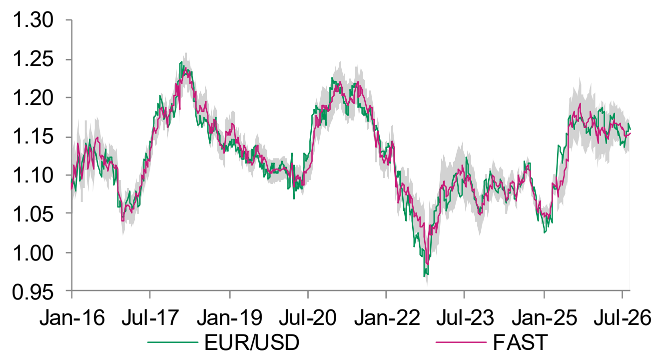
FAST FX Model performance since 2017



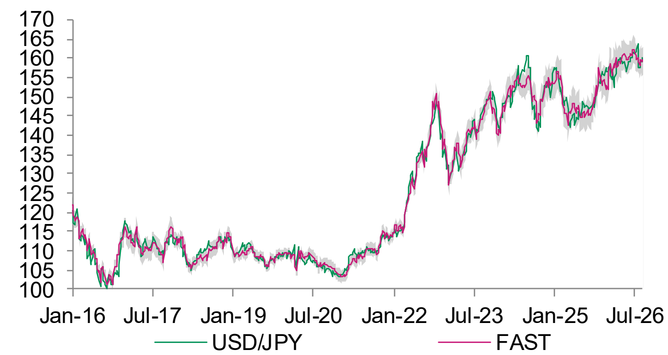
Annual Return since 2018



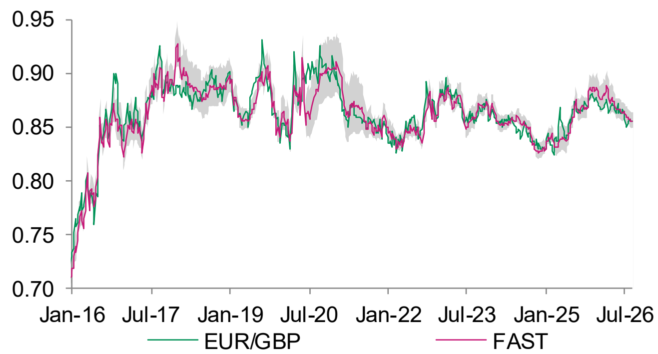
EUR/USD



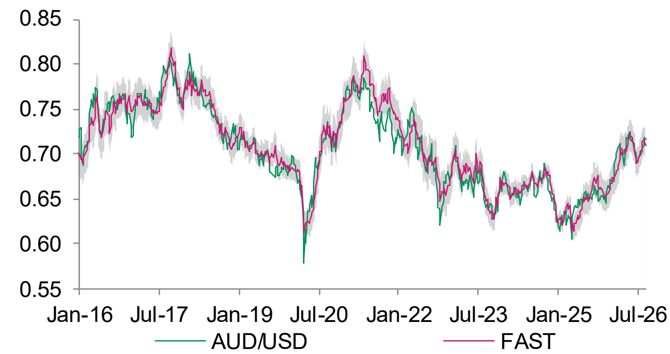
USD/JPY



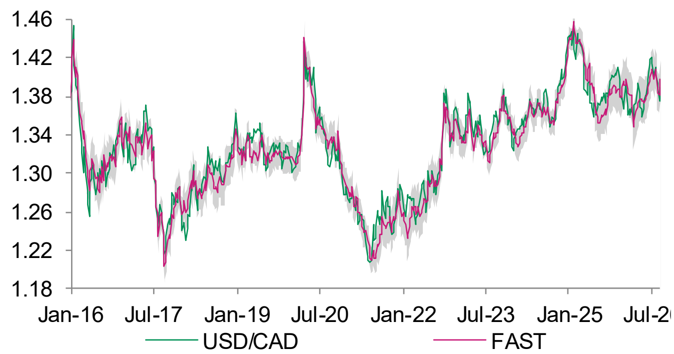
EUR/GBP



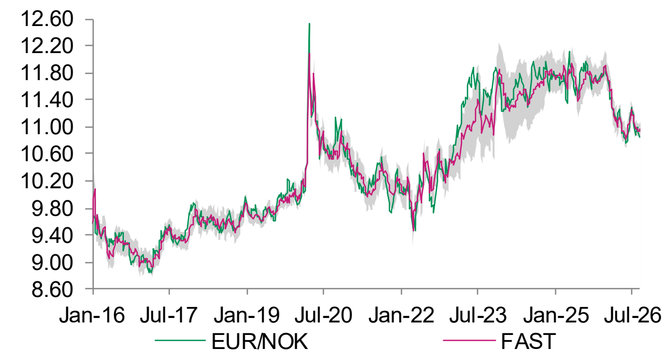
AUD/USD



USD/CAD



EUR/NOK



Note: Shaded area represents 1.5 standard deviation bands

Source all charts: Crédit Agricole CIB, Bloomberg

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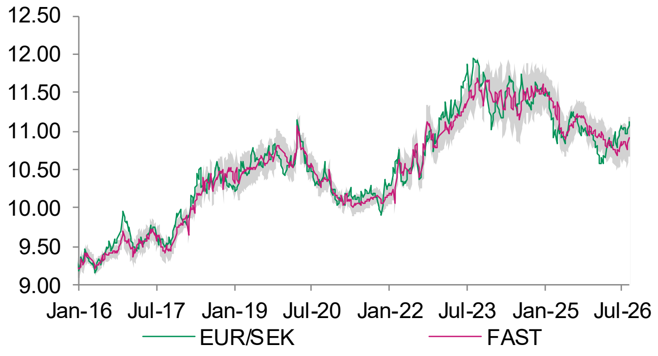
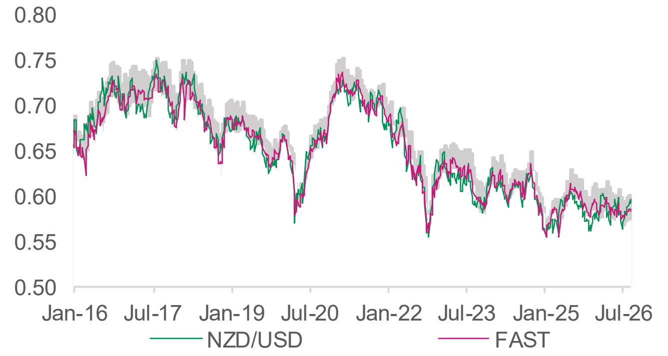
EUR/SEK

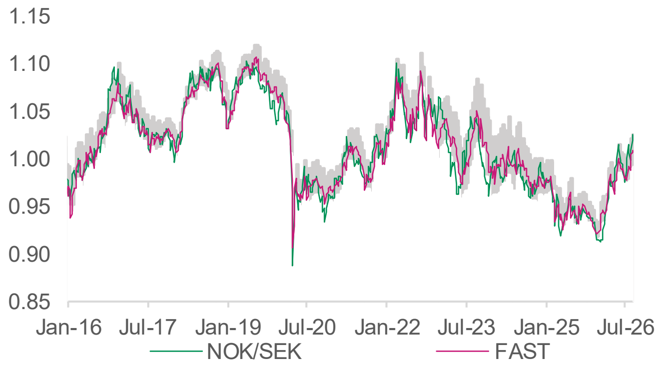


NZD/USD



EUR/JPY

NOK/SEK



Note: Shaded area represents 1.5 standard deviation bands

Source all charts: Crédit Agricole CIB, Bloomberg

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FX Fair Value Model Update

This is our latest update published 02 June 2026

For more information please refer to the FX Focus – [Introducing CACIB's FX fair value model: G10 VALFeX]

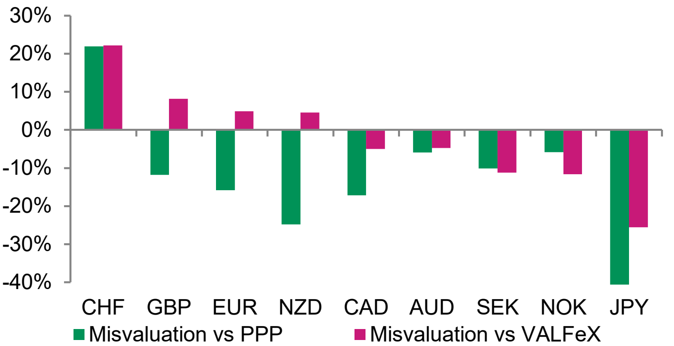
- **The war in Iran had a complex impact on the fundamental drivers of our long-term FX fair value estimates: (1) it improved the commodity terms-of-trade and external imbalances of energy exporters and had the opposite effect in the case of energy importers; (2) it boosted central bank rate hike expectations and thus real rates & yields for most G10 currencies relative to the USD; and (3) it supported the productivity of most G10 currencies relative to the USD, in part due to the design of our Balassa-Samuelson-inspired productivity measure.**

- **According to our G10 VALFeX model, the USD's long-term fair value fell vs the AUD, CAD, NOK, NZD, CHF & GBP and was broadly stable to slightly stronger vs the EUR, JPY & SEK in Q126. The USD's fair value suffered from worsening relative real rate and yield advantage as well as weaker relative productivity. The currency's fair value was further propped up by improving US relative commodity terms of trade and external imbalances vs the G10 currencies of energy importers, but the same drivers proved to be a big drag vs the AUD, CAD and NOK in Q126.**

- **As a result of these developments, the USD's long-term fair value fell by -1.01% on average in Q126 while the currency gained by 0.32% on average in FX spot over the same period. At present, the USD looks (1) overvalued vs the JPY, NOK, AUD, CAD and SEK; and (2) cheap vs the CHF, GBP, NZD and EUR.**

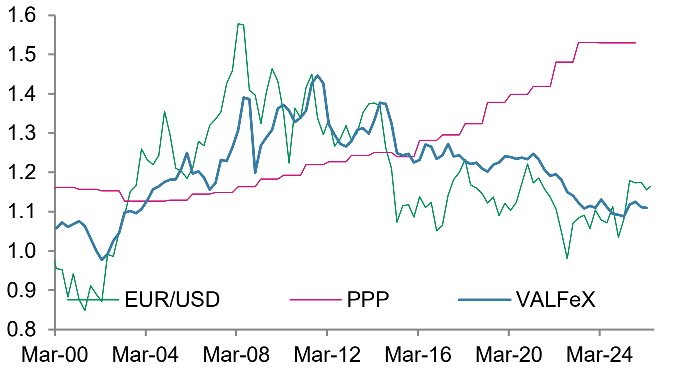
- **AUD/USD, GBP/USD and NZD/USD saw their fair values climb to 0.7467, 1.2445 and 0.5671 in Q126 from 0.7333, 1.2296 and 0.5579 in Q425. In addition, the fair values of USD/CHF, USD/CAD and USD/NOK fell to 0.960, 1.322 and 8.19 in Q126 from 0.971, 1.346 and 8.34 in the previous quarter. Elsewhere, in Q126, EUR/USD saw its fair value slip to 1.1099 from 1.1113 in Q425 while the fair values of USD/JPY and USD/SEK were broadly stable coming in at 118.89 and 8.24 vs 118.86 and 8.24 in Q425.**

The USD looking expensive vs the JPY, NOK, SEK, AUD & CAD but looks cheap vs the CHF, GBP, NZD & EUR



Source: Crédit Agricole CIB, Bloomberg

EUR/USD looks expensive relative to VALFeX but looks undervalued relative to PPP



Source: Crédit Agricole CIB, Bloomberg

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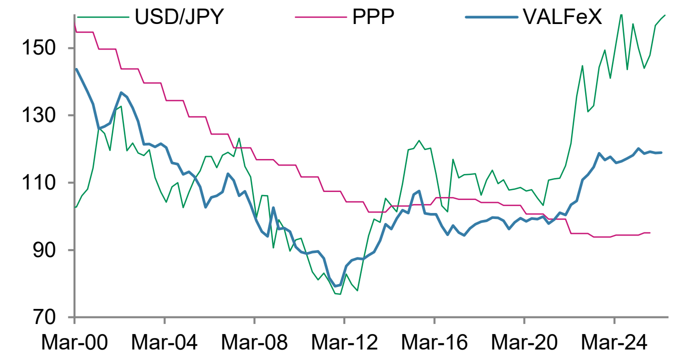
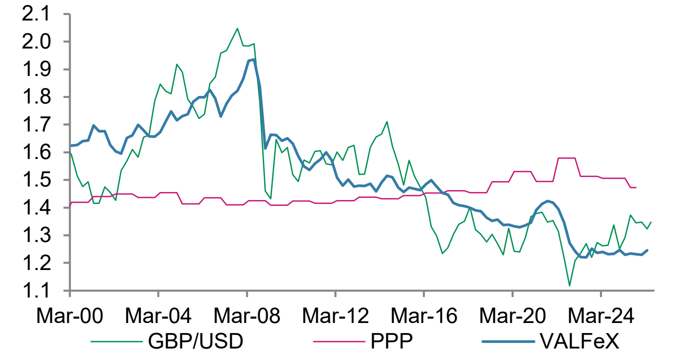
The JPY still looks very undervalued relative to VALFeX and PPP



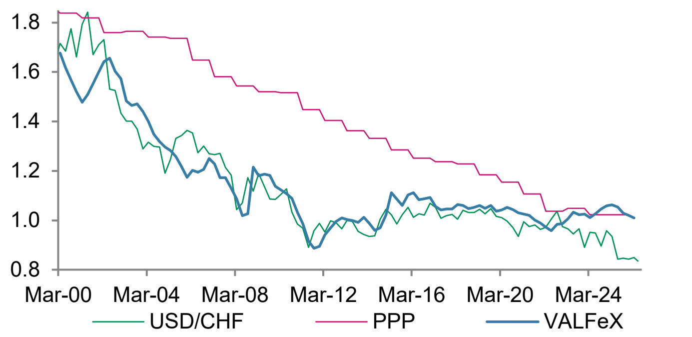
Source: Crédit Agricole CIB, Bloomberg

GBP/USD looks expensive relative to VALFeX but looks cheap relative to PPP



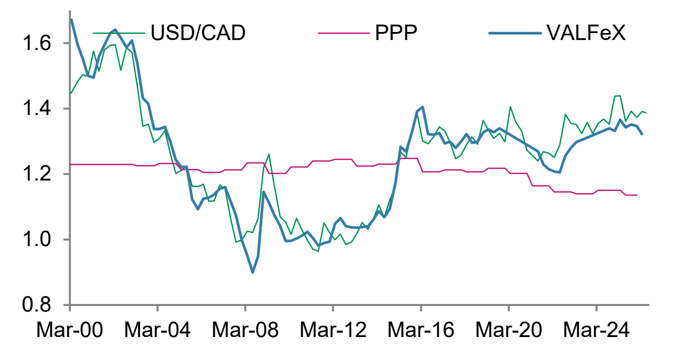
Source: Crédit Agricole CIB, Bloomberg

The CHF looks very overvalued relative to PPP and VALFeX



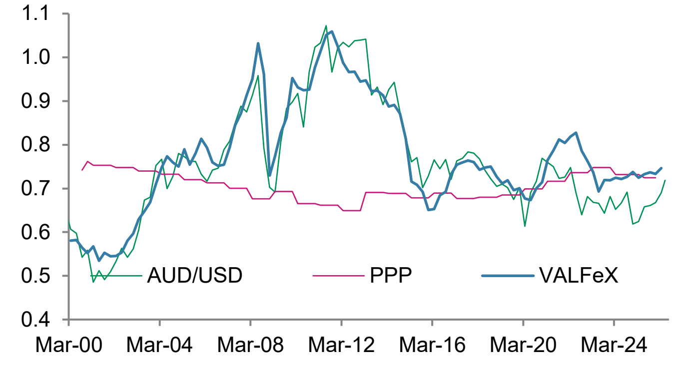
Source: Crédit Agricole CIB, Bloomberg

The CAD looks modestly undervalued relative to VALFeX and outright cheap vs PPP



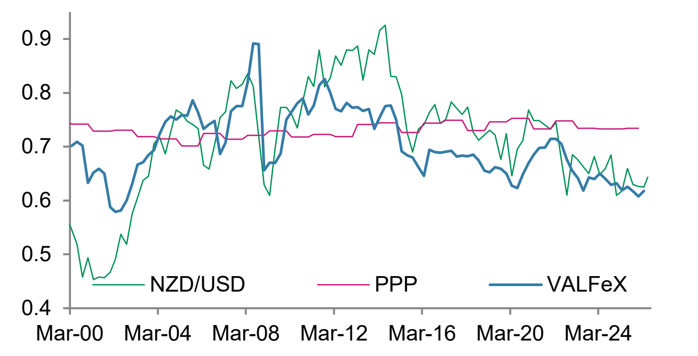
Source: Crédit Agricole CIB, Bloomberg

The AUD looks undervalued relative to VALFeX and PPP



Source: Crédit Agricole CIB, Bloomberg

The NZD looks undervalued relative to PPP but looks expensive relative to VALFeX



Source: Crédit Agricole CIB, Bloomberg

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FX Risk Index

This is our weekly update published 02 September 2026

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

- **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.**

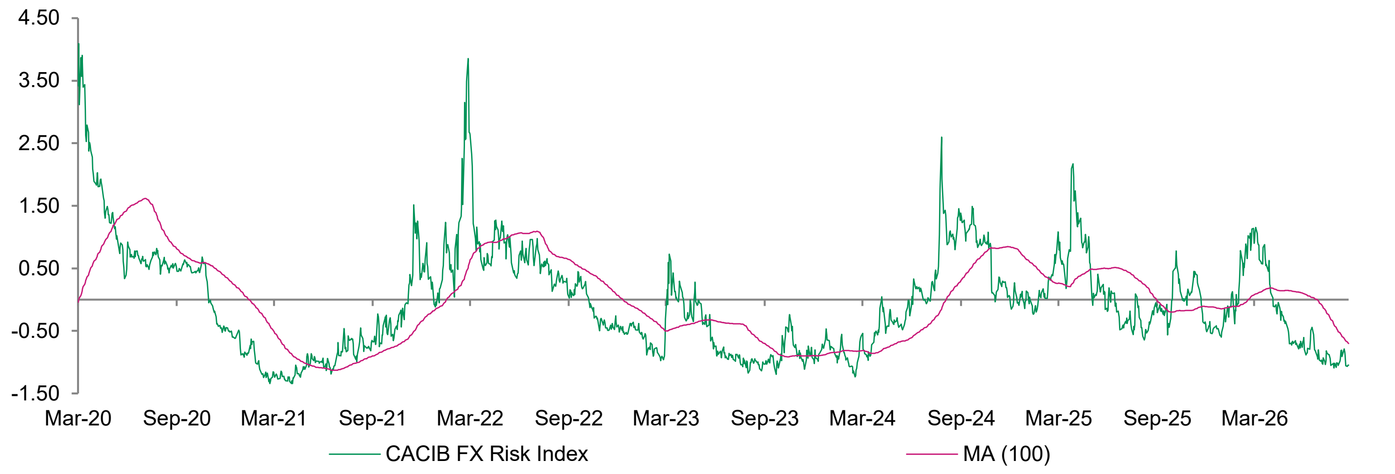
- **Equity markets are buckling a little as the US and Iran are back to exchanging fire driving up oil prices as well as global yields as investors further factor in upside risks to inflation and therefore central bank rate hikes. Technology stocks, the cornerstone of the global equity market rally, 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.**

CACIB FX Risk Index



Source: Crédit Agricole CIB

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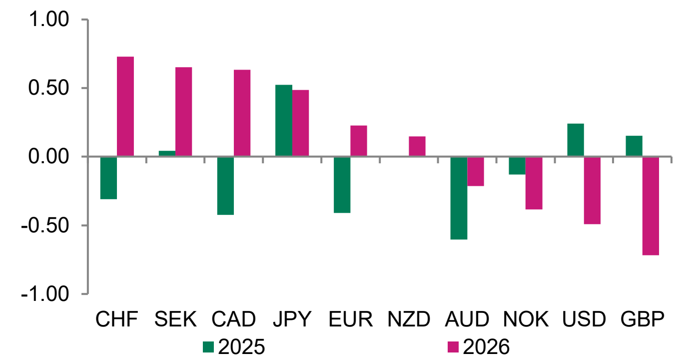
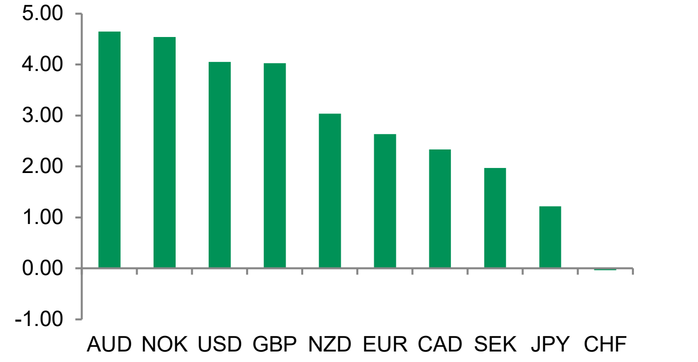
Currency sensitivity



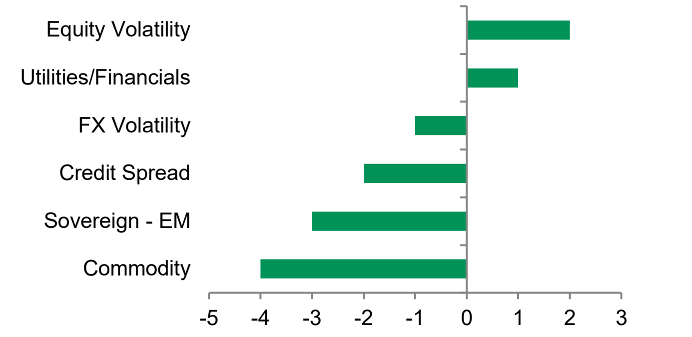
Source: Bloomberg, Crédit Agricole CIB

Yield advantage



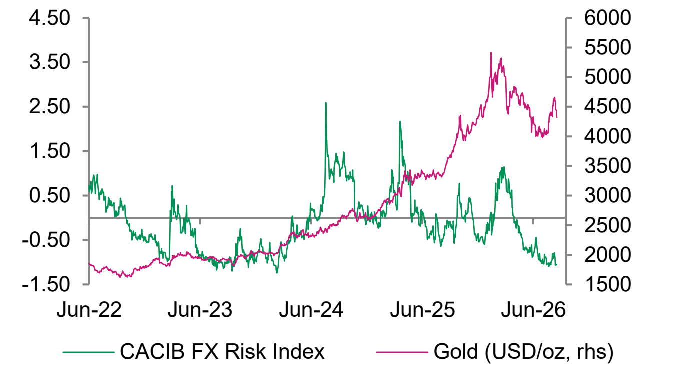
Source: Bloomberg, Crédit Agricole CIB

Contribution of components



Source: Bloomberg, Crédit Agricole CIB

Gold & Risk Index



Source: Bloomberg, Crédit Agricole CIB

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Key releases in the week ahead

GMT		Indicator/Event	For	Cons.	Prev.	Comment
Monday 07 September						
02:30	AU	ANZ Job Advertisements	Aug		0.80%	
06:00	JN	Leading Index	Jul		116.50	
07:00	GE	Industrial Prod. YoY	Jul		-0.10%	
07:00	NO	Industrial Production	Jul		9.10%	
07:00	SW	Budget	Aug		-9.25 B	
07:00	SW	**CPIF YoY**	Aug		0.70%	
07:30	AU	Reserves	Aug		106.65 B	
08:00	SZ	Unemployment	Aug		3.10%	
08:00	SZ	**FX Reserves**	Aug		768 B	
09:30	EZ	Investor Confidence	Sep		0.92	
10:00	EZ	GDP YoY	2Q		1.00%	
Tuesday 08 September						
00:00	CH	Trade Balance	Aug		112.34 B	
00:30	JN	Earnings	Jul		4.00%	
00:50	JN	Current Account Balance	Jul		-¥92 B	
00:50	JN	Trade Balance BoP	Jul		-¥135 B	
00:50	JN	GDP YoY	2Q		1.10%	
01:30	AU	Westpac Consumer Confidence	Sep		88.95	
02:30	AU	Business Confidence	Aug		-6.50	
04:20	AU	RBA's Hunter-Fireside Chat				
07:45	FR	Trade Balance	Jul		-5847 M	
10:30	AU	RBA's Hauser-ABC interview				
11:00	US	NFIB	Aug		99.80	
20:00	US	Consumer Credit	Jul	13.00 B	14.17 B	
Wednesday 09 September						
00:50	JN	Money Stock M2 YoY	Aug		2.20%	
00:50	NZ	RBNZ Governor Karen speaks				
02:30	CH	CPI YoY	Aug		0.50%	
02:30	CH	PPI YoY	Aug		3.50%	
07:00	JN	Machine Tool Orders YoY	Aug		50.40%	
07:00	NO	PPI YoY	Aug		23.40%	
07:45	FR	Industrial Production YoY	Jul		-0.10%	
07:45	FR	Manufacturing Prod. YoY	Jul		-1.70%	
17:00	SW	Riksbank's Seim speaks in Stockholm				
18:00	EC	ECB’s Nagel speaks in Berlin				
Thursday 10 September						
00:01	UK	RICS House Price Balance	Aug		-29.90%	
	JN	BOJ Board member Masu speaks in Fukui				
00:40	NZ	RBNZ Assistant Governor Karen Silk speaks				
07:00	GE	CPI YoY	Aug	3.10%	2.90%	
07:00	SW	Industrial Orders YoY	Jul		29.90%	
07:00	NO	**CPI YoY**	Aug		3.00%	
09:00	IT	Industrial Production MoM	Jul		-1.00%	
13:15	EZ	**ECB**	Sep		2.40%	
13:30	US	PPI final Demand YoY	Aug		4.70%	
13:45	EZ	**ECB President Christian Lagarde holds Press Conference**				
15:00	US	Wholesale Inventories	Jul		1.30%	
15:00	US	Existing Homes Sales MoM	Aug	-1.60%	-1.69%	
23:30	NZ	BNZ Manufacturing PMI	Aug		54.30	
Friday 11 September						
00:50	JN	PPI YoY	Aug		7.20%	
07:00	UK	Construction Output	Jul		-2.30%	
07:00	UK	Industrial Production YoY	Jul		-0.20%	

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GMT		Indicator/Event	For	Cons.	Prev.	Comment
07:00	UK	Manufacturing Prod. YoY	Jul		0.50%	
07:00	UK	**GDP**	Jul		0.30%	
07:00	UK	Trade Balance	Jul		-5537 M	
13:30	US	**CPI YoY**	Aug	3.40%	3.40%	
15:00	US	U. of Mich. Sentiment	Sep		51.70	
18:00	EZ	ECB's Lane speaks in Ireland				
19:00	US	Budget Statement	Aug		-432 B	

Source: Bloomberg, Crédit Agricole CIB

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Exchange rate forecasts

		2-Sep	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD Exchange rate							
Industrialised countries							
Euro	EUR/USD	1.16	1.13	1.13	1.14	1.16	1.17
Japan	USD/JPY	158.7	163.0	162.0	161.0	158.0	156.0
United Kingdom	GBP/USD	1.35	1.31	1.32	1.34	1.37	1.39
Switzerland	USD/CHF	0.81	0.84	0.84	0.83	0.81	0.80
Canada	USD/CAD	1.38	1.38	1.36	1.34	1.33	1.32
Australia	AUD/USD	0.72	0.69	0.70	0.70	0.72	0.73
New Zealand	NZD/USD	0.58	0.58	0.60	0.61	0.62	0.63
Euro Cross rates							
Industrialised countries							
Australia	EUR/AUD	1.62	1.64	1.61	1.63	1.61	1.60
Canada	EUR/CAD	1.6	1.559	1.537	1.528	1.543	1.544
Japan	EUR/JPY	183.92	184.19	183.06	183.54	183.28	182.52
New Zealand	EUR/NZD	2.0	1.948	1.883	1.869	1.871	1.857
Norway	EUR/NOK	10.79	10.70	10.50	10.40	10.30	10.20
Singapore	EUR/SGD	1.5	1.435	1.435	1.436	1.462	1.463
Sweden	EUR/SEK	11.15	10.60	10.50	10.60	10.50	10.40
Switzerland	EUR/CHF	0.94	0.95	0.95	0.95	0.94	0.94
United Kingdom	EUR/GBP	0.86	0.86	0.86	0.85	0.84	0.84
Asia							
China	USD/CNY	6.72	6.62	6.60	6.60	6.55	6.50
Hong Kong	USD/HKD	7.84	7.81	7.82	7.82	7.82	7.80
India	USD/INR	94.97	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	17750	17600	17500	17500	17250	17250
Malaysia	USD/MYR	4.04	4.02	4.00	3.98	3.96	3.95
Philippines	USD/PHP	62.5	61.2	61.0	60.8	60.5	60.0
Singapore	USD/SGD	1.27	1.27	1.27	1.26	1.26	1.25
South Korea	USD/KRW	1358	1385	1400	1390	1380	1360
Taiwan	USD/TWD	31.7	31.6	31.5	31.5	31.4	31.2
Thailand	USD/THB	33.2	33.0	33.0	32.8	32.5	32.0
Vietnam	USD/VND	26070	26250	26200	26200	26100	26000
Latin America							
Brazil	USD/BRL	5.09	5.25	5.30	5.35	5.40	5.45
Chile	USD/CLP	936.77	920.00	910.00	900.00	890.00	880.00
Colombia	USD/COP	3152.50	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	16.96	18.00	18.25	18.50	18.75	19.00
Peru	USD/PEN	3.36	3.45	3.50	3.55	3.60	3.65
Africa							
South Africa	USD/ZAR	16.05	15.50	15.50	15.50	15.50	15.50
Emerging Europe							
Poland	USD/PLN	3.73	3.76	3.74	3.69	3.61	3.56
Russia	USD/RUB	87.20	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	48.28	51.50	52.50	53.50	54.10	55.00
Central Europe							
Czech Rep.	EUR/CZK	24.17	23.60	23.40	23.10	22.80	22.60
Hungary	EUR/HUF	366	346	345	344	342	340
Poland	EUR/PLN	4.32	4.25	4.23	4.21	4.19	4.17
Romania	EUR/RON	5.25	5.23	5.23	5.28	5.28	5.28
Gold							
Gold	USD/oz	4474	5000	5200	5300	5400	5500

Source: Crédit Agricole CIB

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Economic forecasts

	Real GDP (YoY. %)			CPI (YoY. %)			Current Account (% GDP)		
	25	26	27	25	26	27	25	26	27
USA	**2.1**	**2.1**	**2.0**	**2.7**	**3.4**	**2.5**	**-3.8**	**-3.5**	**-3.4**
JAPAN	**1.1**	**0.3**	**0.5**	**3.0**	**2.0**	**0.9**	**4.0**	**3.0**	**2.0**
EUROZONE	**1.5**	**0.2**	**0.9**	**2.1**	**2.7**	**2.2**	**1.7**	**1.3**	**1.3**
Belgium	1.0	0.7	0.7	3.0	2.7	1.9	-0.4	-1.9	-2.1
France	0.9	0.6	0.8	0.9	1.9	1.5	0.1	-0.3	0.1
Germany	0.3	0.6	0.9	2.3	2.6	2.3	5.8	4.5	3.9
Italy	0.7	0.5	0.6	1.6	2.6	1.7	1.1	1.1	1.0
Netherlands	1.8	1.0	1.0	3.0	2.7	2.6	9.1	7.9	7.7
Spain	2.8	2.1	1.6	2.7	3.6	3.1	3.2	2.9	1.7
Other developed countries									
Australia	2.1	2.2	2.3	3.3	3.0	2.6	-2.1	-2.3	-2.6
Canada	1.1	1.5	1.8	2.0	2.1	2.0	-0.8	-1.0	-1.7
New Zealand	1.9	2.4	2.6	2.2	2.1	2.1	-3.6	-3.4	-3.4
Norway	1.7	1.2	1.5	3.0	3.3	2.5	13.8	16.5	11.5
Sweden	1.7	1.8	2.3	2.6	0.9	2.7	6.1	4.4	4.8
Switzerland	1.0	1.3	1.1	0.1	0.6	0.7	7.0	7.0	7.1
United Kingdom	1.4	1.1	1.1	3.4	3.1	2.6	-2.4	-4.1	-3.8
Asia	**5.2**	**5.1**	**4.8**	**1.0**	**2.5**	**2.3**	**3.2**	**2.9**	**3.0**
China	5.0	4.5	4.5	0.0	1.0	1.2	3.7	4.0	3.9
Hong Kong	3.2	3.1	3.0	1.5	1.8	2.0	13.5	11.2	9.5
India	7.0	6.5	6.7	2.6	5.2	4.5	-1.0	-2.9	-2.1
Indonesia	5.0	5.2	5.0	2.0	3.2	2.8	-0.1	-1.9	-1.7
Korea	1.0	3.5	2.7	2.1	2.9	2.3	6.6	12.0	11.8
Malaysia	4.2	4.5	4.3	2.0	2.2	2.0	1.9	1.8	1.8
Philippines	4.7	4.7	6.0	1.7	6.3	4.1	-2.3	-1.3	-2.3
Singapore	5.0	4.3	2.7	0.9	2.2	2.0	16.7	17.2	17.0
Taiwan	8.4	11.3	3.8	1.7	2.2	1.8	20.0	23.6	22.5
Thailand	2.0	2.1	2.0	-0.1	2.6	2.4	2.8	-4.5	-3.5
Vietnam	6.9	6.9	6.6	3.3	3.5	3.3	5.1	5.3	6.0
Latin America	**2.5**	**2.0**	**2.0**	**3.5**	**3.2**	**3.2**	**-0.5**	**-0.7**	**-0.9**
Brazil	2.3	1.9	2.0	5.2	4.5	4.1	-3.0	-2.1	-2.2
Chile	2.3	1.8	2.1	4.2	3.4	3.4	-2.3	-1.6	-1.5
Colombia	2.6	2.8	1.9	5.1	4.8	4.6	-2.4	-2.5	-2.2
Mexico	0.6	0.9	1.2	3.7	3.9	3.5	-0.5	-0.5	-0.6
Peru	3.4	2.4	2.2	1.5	2.0	2.2	3.1	1.2	0.5
Emerging Europe	**1.5**	**1.8**	**1.8**	**7.0**	**5.3**	**4.9**	**0.4**	**0.2**	**0.2**
Czech Republic	2.6	2.4	2.3	2.5	2.5	2.5	0.7	0.3	0.2
Hungary	0.4	2.0	2.3	4.4	3.8	3.4	1.5	0.3	0.5
Poland	3.6	3.7	3.0	3.6	3.3	3.7	-0.8	-1.3	-1.3
Romania	0.7	0.1	1.8	7.3	7.5	3.9	-8.0	-7.5	-7.0
Russia	1.0	1.4	1.4	8.7	6.0	5.8	1.8	1.7	1.6
Turkey	3.4	3.4	3.7	36.0	24.0	19.0	-1.5	-1.5	-2.0
Africa & Middle East	**3.3**	**0.8**	**3.5**	**4.9**	**4.5**	**4.1**	**1.0**	**0.1**	**0.2**
Algeria	3.8	3.1	2.9	1.5	6.0	5.5	-3.0	-3.0	-3.8
Egypt	4.4	4.6	4.0	20.9	13.3	12.0	-4.4	-5.0	-3.9
Iran	-	-	-	-	-	-	-	-	-
Kuwait	2.5	-8.5	9.0	2.3	2.4	2.3	22.6	18.0	19.0
Morocco	4.6	4.1	4.2	0.7	3.5	2.0	-2.5	-2.6	-2.6
Qatar	2.9	-14.5	11.0	0.6	2.6	2.9	15.5	8.0	8.0
Saudi Arabia	4.5	1.4	4.2	2.1	2.3	2.4	-2.6	-0.8	-1.4
South Africa	1.1	1.0	1.2	3.2	4.4	4.2	-0.5	-0.9	-1.2
Tunisia	2.5	1.8	1.6	5.4	7.5	6.0	-2.8	-3.5	-3.2
United Arab Emirates	6.2	-0.9	6.0	1.3	3.0	1.8	15.3	7.5	9.0
Total	**3.1**	**2.7**	**2.9**	**3.1**	**3.4**	**2.9**	**0.9**	**0.7**	**0.6**
Industrialised countries	**1.7**	**1.2**	**1.4**	**2.6**	**2.9**	**2.2**	**-0.6**	**-0.8**	**-0.9**
Emerging countries	**4.3**	**3.9**	**4.0**	**3.6**	**3.8**	**3.4**	**2.0**	**1.8**	**1.8**

Notes:
(1) CPI – for UK: HICP; for Brazil: IPCA
(2) India – fiscal year ending in March

Source: Crédit Agricole CIB

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Interest rate forecasts – developed countries

	03-Sep	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
EUR						
Refi rate	2.40	2.90	2.90	2.90	2.65	2.65
Depo rate	2.25	2.75	2.75	2.75	2.50	2.50
ESTR	2.19	2.70	2.70	2.70	2.45	2.45
3M Euribor	2.66	2.85	2.85	2.65	2.50	2.30
Germany						
2Y	2.95	2.79	2.73	2.59	2.55	2.52
5Y	3.07	2.93	2.91	2.80	2.77	2.76
10Y	3.35	3.21	3.23	3.19	3.22	3.27
30Y	3.83	3.71	3.83	3.83	3.85	3.91
France						
2Y	3.15	2.96	2.89	2.69	2.65	2.60
5Y	3.56	3.32	3.30	3.05	3.01	2.97
10Y	4.21	3.95	3.99	3.78	3.80	3.83
30Y	4.96	4.75	4.89	4.75	4.77	4.81
Italy						
2Y	3.18	2.95	2.87	2.71	2.66	2.61
5Y	3.58	3.34	3.27	3.12	3.08	3.02
10Y	4.18	3.96	3.93	3.85	3.92	3.88
30Y	4.93	4.74	4.82	4.79	4.84	4.83
Spain						
2Y	3.00	2.85	2.78	2.64	2.60	2.56
5Y	3.27	3.14	3.10	2.97	2.94	2.91
10Y	3.80	3.65	3.65	3.59	3.62	3.66
30Y	4.46	4.35	4.45	4.43	4.44	4.48
Belgium						
10Y	3.89	3.80	3.77	3.72	3.75	3.79
Ireland						
10Y	3.48	3.40	3.42	3.38	3.40	3.45
Portugal						
10Y	3.70	3.59	3.59	3.54	3.56	3.60
Finland						
10Y	3.67	3.60	3.61	3.56	3.58	3.62
Greece						
10Y	4.04	3.95	3.93	3.85	3.88	3.90
Sweden						
Repo		1.75	2.00	2.00	2.00	2.00
Norway						
Deposit	4.25	4.25	4.25	4.25	4.00	4.00
EUR swaps						
2Y		2.93	2.85	2.70	2.65	2.60
5Y		3.02	2.97	2.85	2.80	2.78
10Y		3.18	3.16	3.08	3.10	3.13
30Y		3.30	3.35	3.30	3.30	3.35
GBP						
Bank Rate	0.00	3.75	3.75	3.75	3.50	3.25
Sonia	0.00	3.50	3.50	3.50	3.50	3.50

Note: 3M rates are interbank, 2Y and 10Y rates are government bond yields

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Interest rate forecasts – developed countries (cont.)

	02-Sep	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD						
FF target	3.75	3.75	3.75	3.50	3.50	3.50
FF effective	3.63	3.61	3.61	3.36	3.36	3.36
SOFR	3.66	3.63	3.63	3.38	3.38	3.38
USTs						
2Y	4.39	4.05	4.00	3.85	3.95	4.00
5Y	4.56	4.20	4.15	4.05	4.15	4.20
10Y	4.80	4.55	4.55	4.45	4.50	4.50
30Y	5.27	5.10	5.10	5.05	5.05	5.00
USD swaps						
2Y		3.92	3.87	3.72	3.82	3.87
5Y		3.94	3.89	3.80	3.90	3.96
10Y		4.16	4.17	4.08	4.14	4.15
30Y		4.39	4.40	4.36	4.37	4.33
JPY						
Call rate	0.00	1.00	1.25	1.25	1.50	1.50
JGBs						
2Y	1.87	1.65	1.75	1.75	1.90	1.90
5Y	2.31	2.10	2.15	2.20	2.35	2.40
10Y	3.01	2.70	2.75	2.75	2.75	2.75
30Y	4.17	3.95	4.00	4.00	4.00	4.00
Canada						
Overnight	0.00	2.25	2.25	2.25	2.25	2.25

Note: 3M rates are interbank, 2Y and 10Y rates are government bond yields

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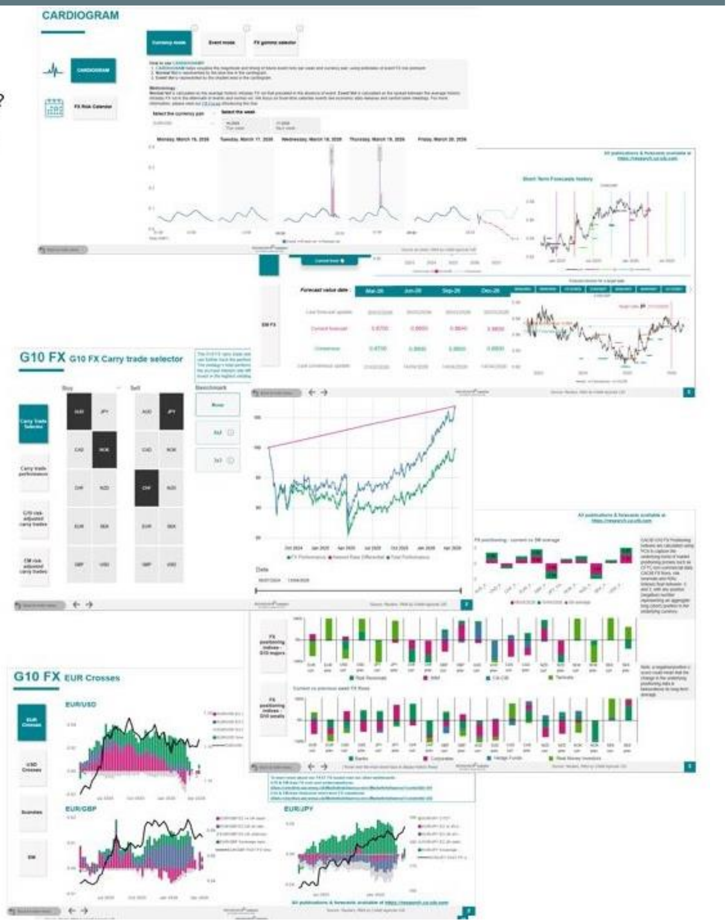
What's the latest on de-dollarisation?



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