

FX Positioning Update

Keep selling the overbought CHF

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RED MOUNT Analytics
BY CRÉDIT AGRICOLE CIB



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

All publications & forecasts available at
<https://research.ca-cib.com>



> At present, the G10 FX PIX 3.0 signals that the CHF remains overbought. Subsequently we have entered into a long USD/CHF trade with a target of 3.00% and a stop-loss of -1.50%. The model is down -1.31% with a hit ratio of 50% over the past twelve months.



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



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



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



>The CHF faced fresh selling 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 experienced fresh selling 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 is no longer in overbought territory.



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



>The CAD 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.

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



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



>The SEK saw new buying interest last week, predominantly driven by Risk Reversals flows. Our FX flow data points at banks, corporates, hedge funds and real money investors outflows.



New G10 FX PIX 3.0 trades this week

Time Stamp	Entry	Trade	Direction	Spot at entry	Take Profit	Stop Loss
09:00 BST	07/09/2026	USD/CHF	Long	9am London fix	3.00%	-1.50%

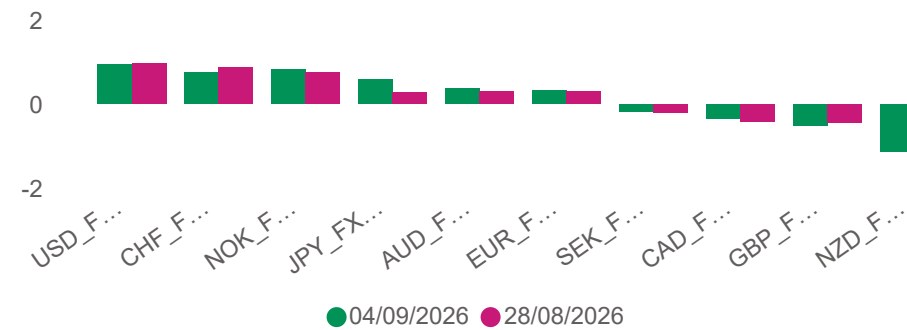
Performance and methodology

For more info go to page 5

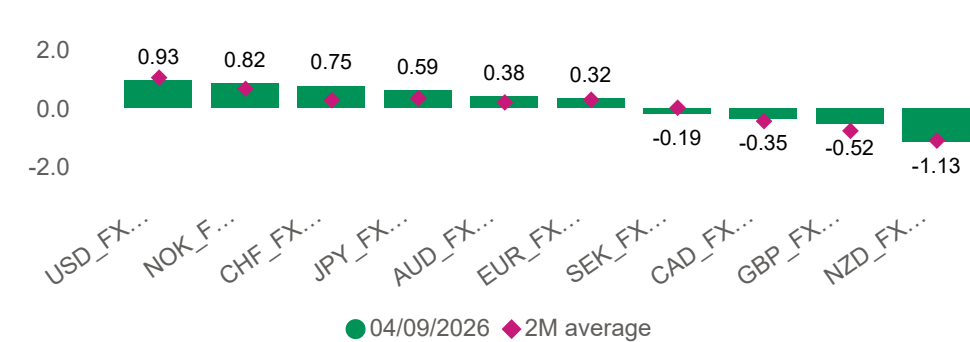
G10 FX Positioning Index (P.I.X 3.0) - Overview

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G10 FX positioning at a glance

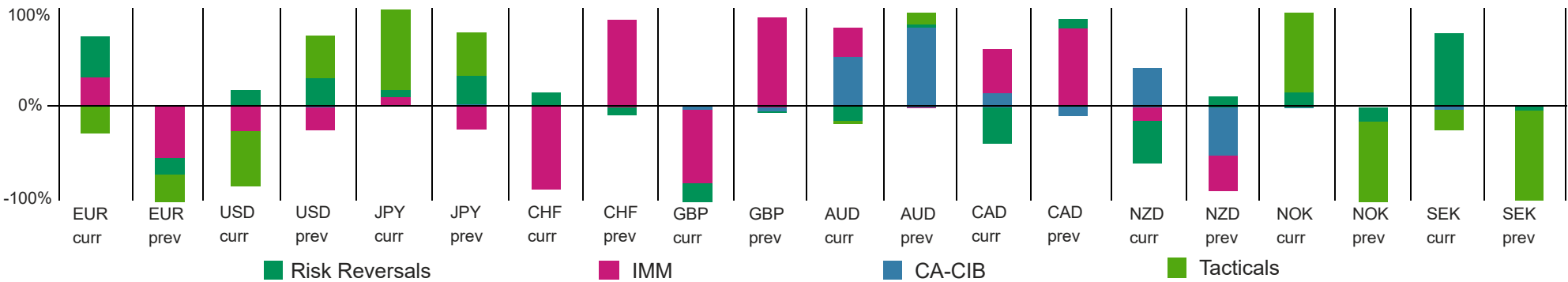


G10 FX positioning - current vs 2M average

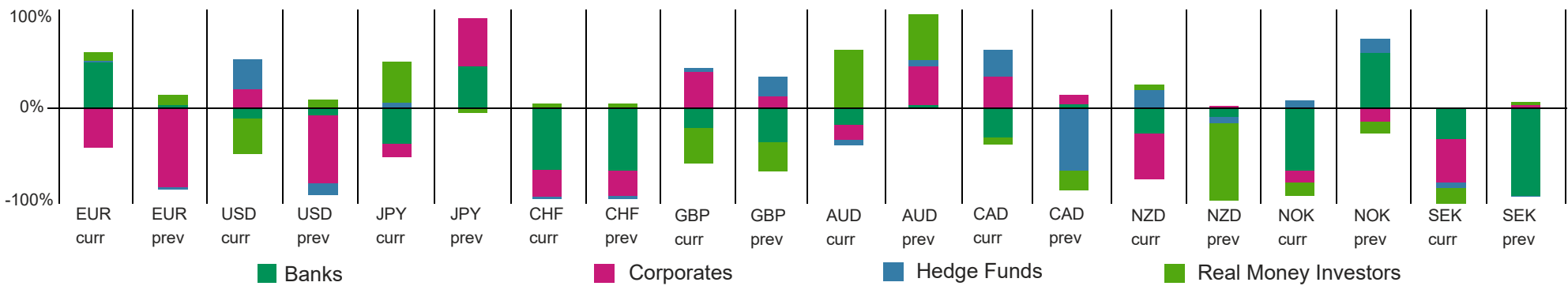


Crédit Agricole CIB's G10 FX Positioning Indices are calculated using PCA to capture the underlying trend of market positioning proxies such as CFTC non-commercial data, CACIB FX flows, risk reversals and RSIs. Indexes float between -3 and 3, with any positive (negative) number representing an aggregate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

Current vs previous week weighted contributions of positioning sub-indices



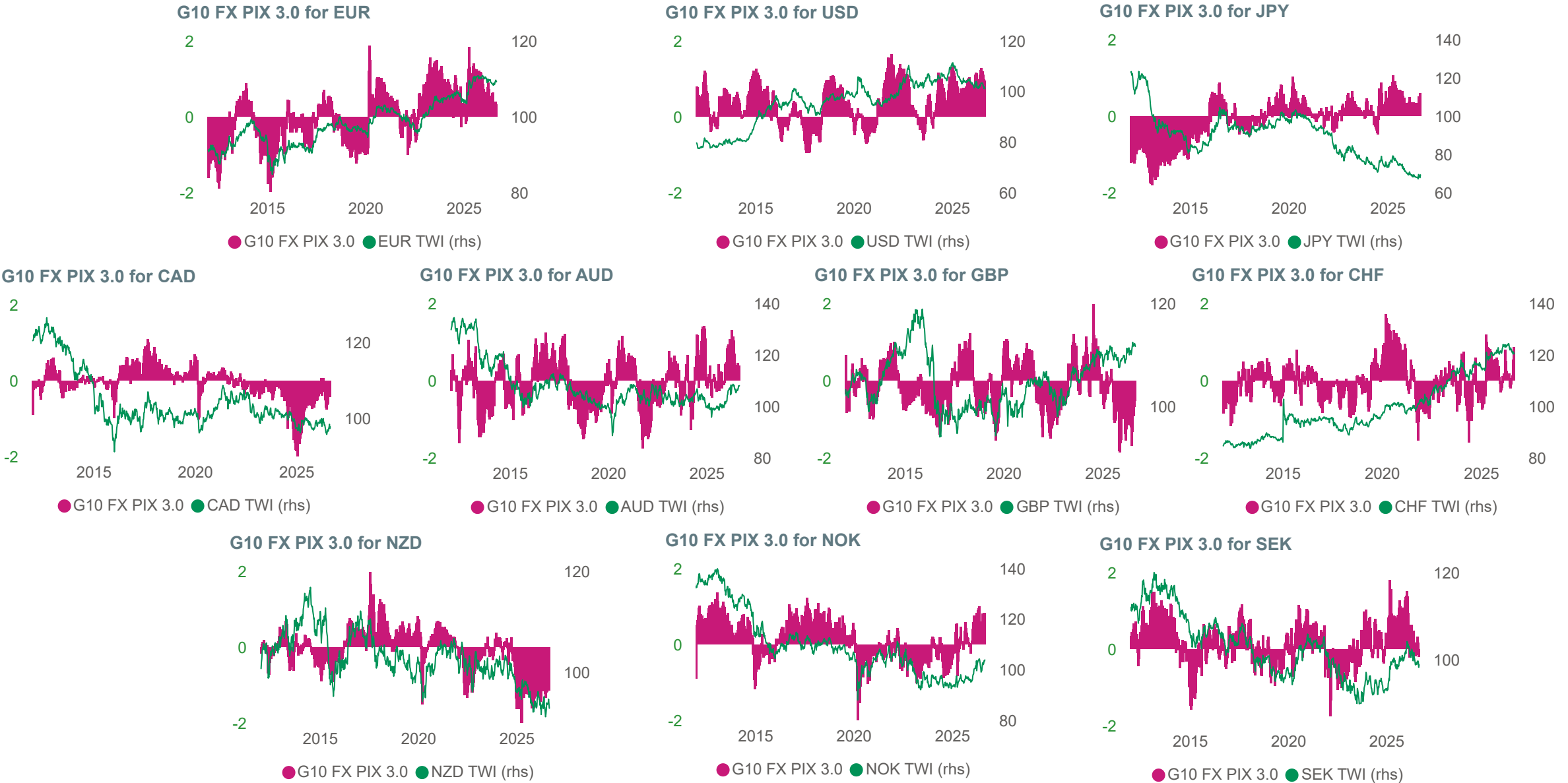
Current vs previous week FX flows



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

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

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

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

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

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

Related publications

01 April 2025 - FX Focus: [Introducing G10 FX PIX 3.0](#)

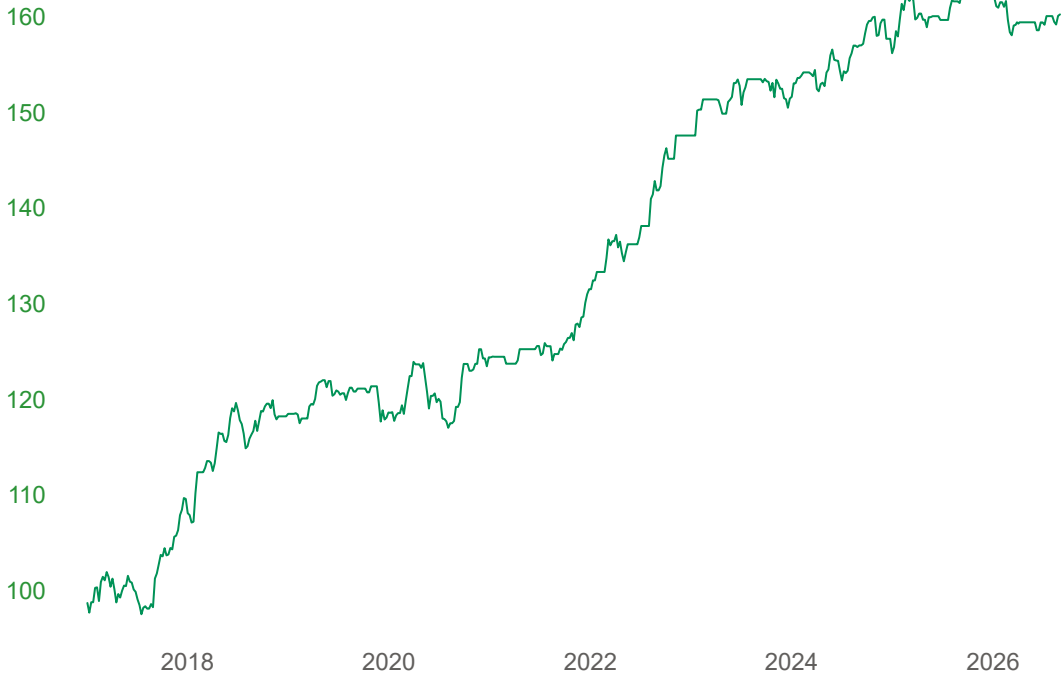
Portfolio performance

Past G10 FX PIX 3.0 trades

12M rolling (%): -1.31%

Hit ratio (per trade): 50%

G10 FX PIX 3.0 Performance (2017=100)



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

Red Mount Analytics – G10 FX Research specific dashboards

FX Research advanced tools

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

See for yourself here:



- G10 FX Inflation Macro Rates Markets
- 1 - Gamma Calendar and Market Monitors
 - FX Action at a Glance
 - FX Gamma Calendar
 - FX Market Liquidity
 - FX Vol Monitor
- 2 - Forecasts
 - Advanced FX Forecasts
- 3 - Relative Value
 - FX Carry Trades
 - FX Over and Undervaluations
 - Historical Short-Term Fair Values
- 4 - Flows and Positioning
 - FX Positioning
- 5 - Fundamentals
 - De-Dollarisation
 - FX Fundamental Drivers
 - Risk Index

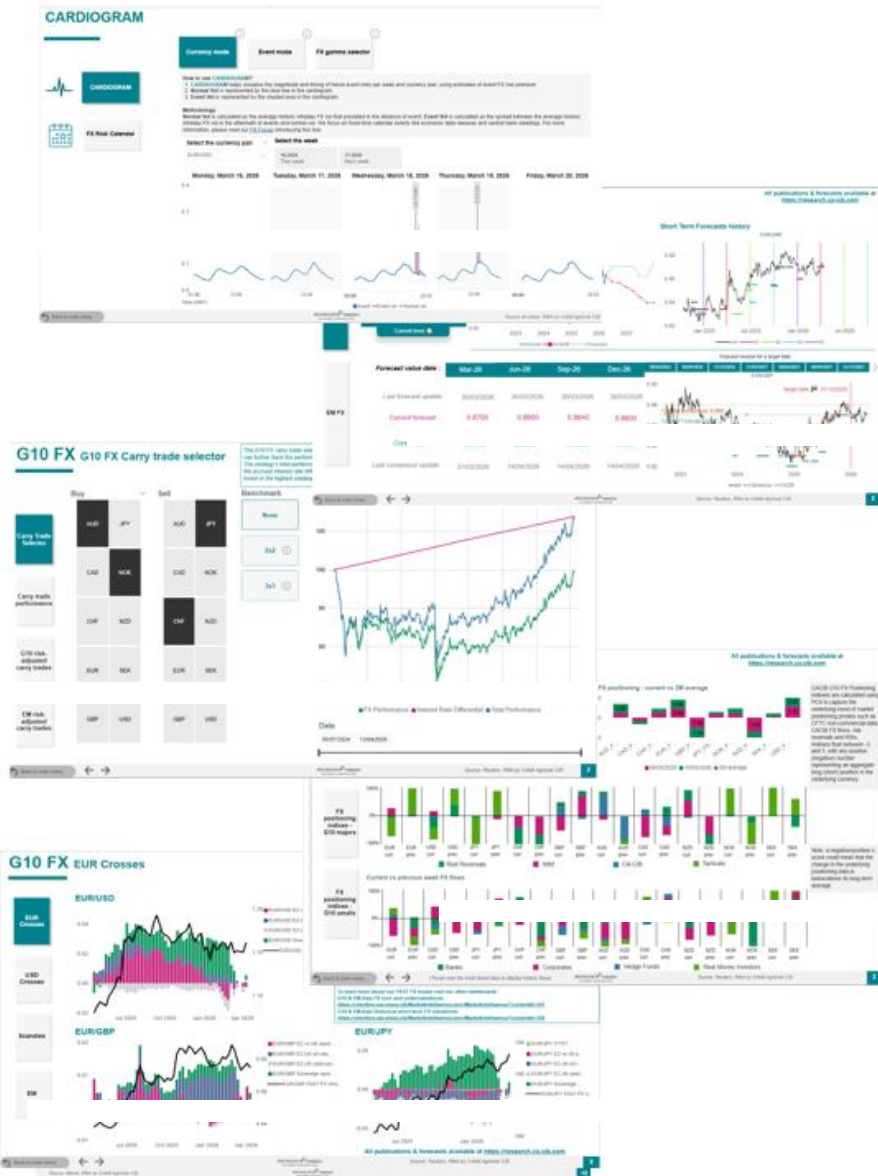
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

Advanced FX forecasts:
Where are the FX market heading? How do our forecasts compare to consensus?
How accurate have our FX forecasts been?

Relative Value:
What is the EUR fair value vs the USD, JPY and GBP? Are commodity currencies cheap or expensive?
What are the best FX carry trades?
How to build a tailored FX carry trade and track its performance over time?

FX Flows and positioning:
What are the biggest longs and shorts in the FX markets?
How are FX corporates positioned?
What are hedge funds and real money buying and selling?

FX fundamentals:
What are the key FX drivers at present – relative rate spreads or market risk sentiment?
Are the FX markets in risk-on or risk-off mood?
What's the latest on de-dollarisation?



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

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