FX Risk Index

07:53 CET
30 September 2026

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Investors undeterred by rising bond yields

- **At -1.0837 (vs -1.1560 last week) our Risk Index has retreated only modestly and remains deep in risk-seeking territory. The downward trend in the Index continues accelerating.**
- **Higher oil prices and the global bond sell off are failing to significantly deter investors from risk-seeking behaviour. Key to investor confidence is the AI investment boom. Investors may also believe central banks can bring their economies in for soft landings. Likely important on this front are oil and refined product prices. According to some estimates, oil flows out of the Middle East are approaching pre-war levels despite the closure of the Strait of Hormuz, bolstering investor sentiment. Refined products remain in short supply, however, given that a significant amount of the world's refining capacity is in the Middle East and still constrained by the US-Iran war.**
- **Investors will therefore continue watching headlines for any progress in the US-Iran talks. As long as hostilities do not resume, they may remain optimistic. The resumption of hostilities would likely significantly damage sentiment. President Donald Trump's pledge that a deal will be done after the US mid-term elections has essentially kicked the can down the road. In the meantime, US core PCE inflation data out later today will condition investors' expectations for further rate hikes.**
- **Rising equity and FX market volatility and private credit spreads as well as the outperformance of cyclical stocks by defensive stocks put upward pressure on our Risk Index over the past week. Capping the rise in the Index were falling gold prices and EM-Sovereign spreads.**
- **Among G10 currencies, only the CHF, CAD and SEK have significant positive correlations with our Risk Index. The GBP, USD and NOK have significant negative correlations with the Index.**



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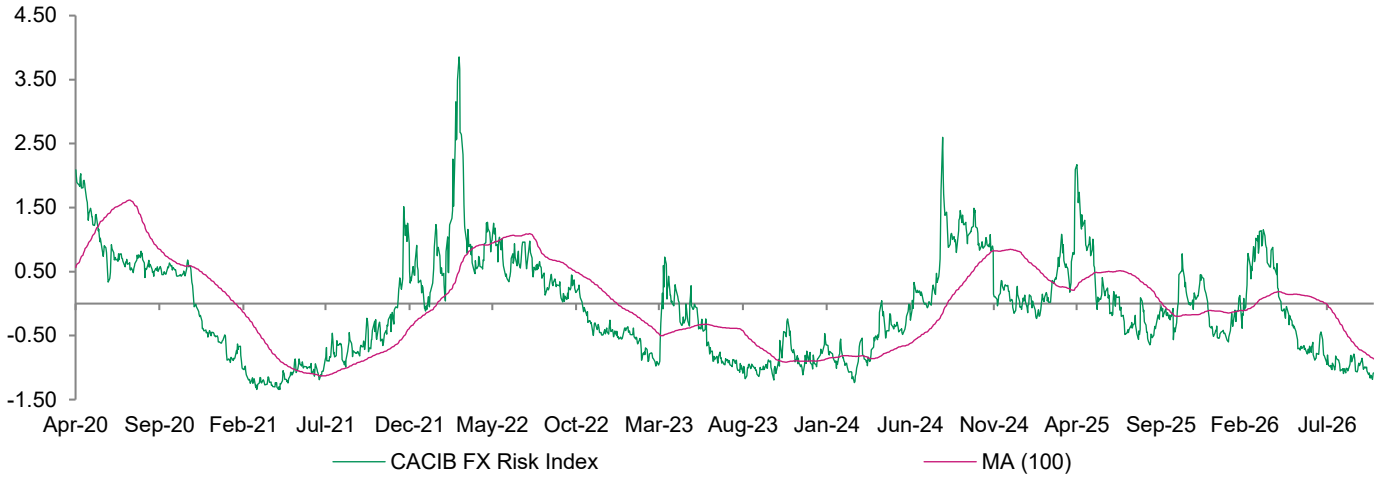
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RED MOUNTAnalytics
BY CRÉDIT AGRICOLE CIB

Related publications

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

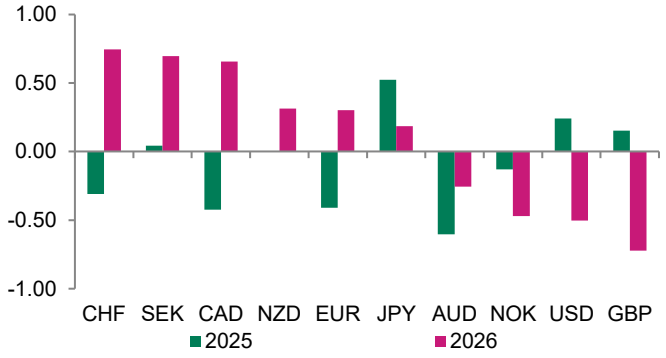
CACIB FX Risk Index



Source: Crédit Agricole CIB

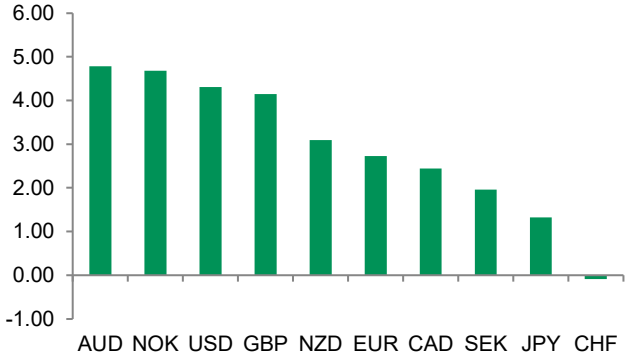
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Currency sensitivity



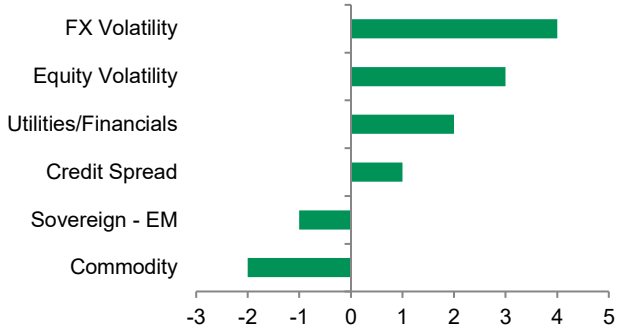
Source: Bloomberg, Crédit Agricole CIB

Yield advantage



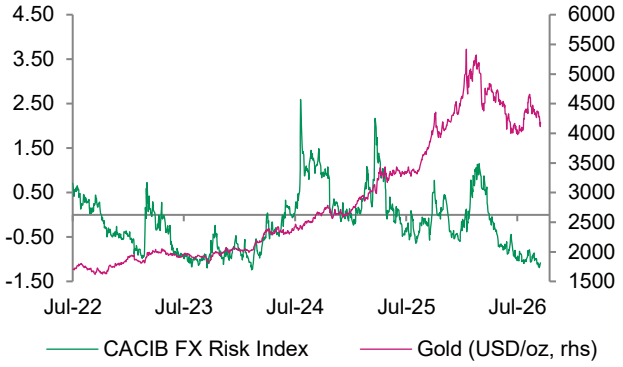
Source: Bloomberg, Crédit Agricole CIB

Contribution of components



Source: Bloomberg, Crédit Agricole CIB

Gold & Risk Index



Source: Bloomberg, Crédit Agricole CIB

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FX Research advanced tools

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



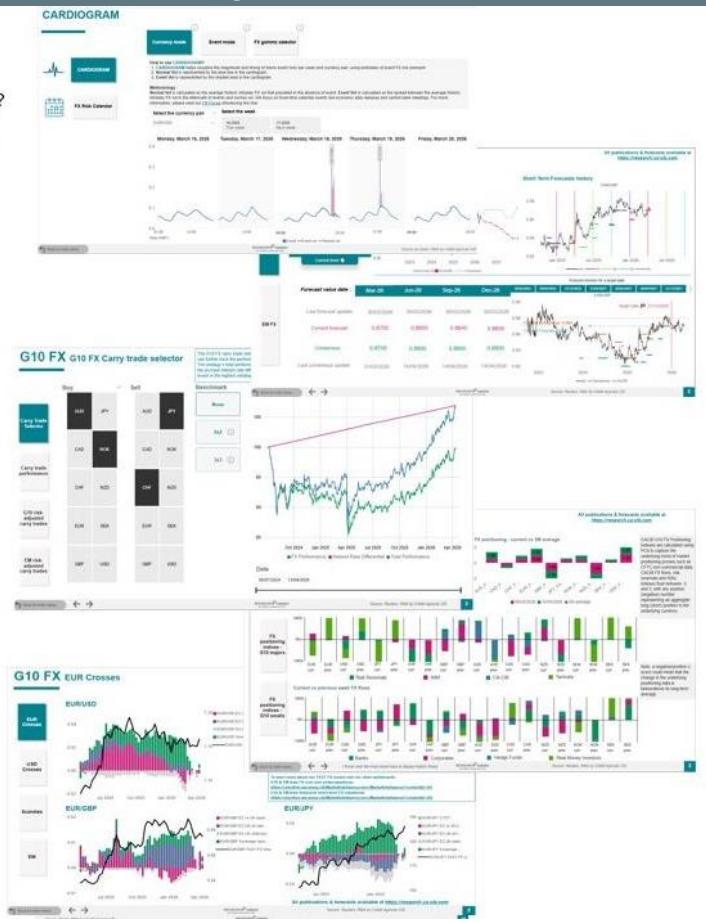
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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

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

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

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



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