CORPORATE & INSTITUTIONAL

Monthly FX Chart Pack

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Monthly FX chart pack

This publication provides an overview of G10 FX performance, rate differentials, FX forwards, seasonality, volatility, correlations, positioning and OIS interest rate pricing

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G10 FX talking points

- **USD:** Dollar performance during September was solid, underpinned by the Fed's September rate hike, which leaned on all of Chair Warsh's more hawkish notes from Jackson Hole, reaffirming that commitment to getting inflation back to target. That drove a repricing of short rates, pushing yield differentials further in the dollar's favour. At the same time, rising bond yields have failed to dent risk assets (Bessent's attempt at capping yields having been an abject failure). That equity trend continues to generate strong offshore dollar demand, evidenced in the equity flow side of the TICS data. Energy prices remain elevated as the Iran conflict drags on but spillovers into the real economy, and for that matter underlying inflation, have been limited so far. US growth has in fact quickened, helped by strong consumer demand and ongoing AI investment. That mix of factors looks helpful for the dollar. There are still risks. Oil inventories continue to fall, even as crude flows through Hormuz improve (thanks to US chaperones). Shortages continue to push up the cost of refined products, with the US administration (eyeing the mid-terms) now mulling a diesel export ban. But this is not a uniquely US problem, in fact America is better insulated to these stresses than import-dependent Europe and Asia. The longer-standing issues surrounding the dollar remain, the old global rules/trust-based order has snapped. But that looks a longer-term factor now and one that has been put on the back burner (there is money to be made after all). Indeed, the current dollar positive yield/growth/asset price mix are hard to push back against.

- **GBP:** Sterling has retained a nervous edge. The new Burnham government does not look a clean break from the last policy wise; there is still a clear bias towards more spending and little appetite for reform. Fiscal constraints restrain much of that instinct though, pushing the 'big ideas' into the long grass. That gives the policies that don't 'cost' more space. Closer relations with the EU are a positive example of that. But he must navigate the budget first and the need to harvest more revenue from that. While growth has looked better, underlying momentum is soft and the labour market looks weak. That is limiting energy pass through into core inflation but hasn't tempered market demands for higher interest rates. Energy persistence is dragging the BoE to a November hike (the MPC has to stay in touch with the market), but we doubt there is a need to deliver market pricing in full given already restrictive financial conditions. That leaves GBP's yield support exposed, particularly against a US curve that is more realistically priced. GBP/USD is likely to remain heavy. A break down through 1.3000 could see the move lower accelerate.

G10 FX talking points

- **EUR:** The improvement in Eurozone activity has been sustained over September even if confidence still looks fragile. Energy pressures are ongoing but low gas storage concerns have been partially mitigated by expectations that a strong El Nino cycle will deliver an ambient winter. The ECB has extended its tightening cycle and is likely to continue to raise rates at a steady pace to mitigate second round inflation risks. But the scale of the current price shock looks manageable, whereas market pricing still retains a clear/too hawkish edge. The market will at some point begin to differentiate between respective monetary policy needs. The EUR ought to be exposed to that. Although global uncertainties continue to create underlying appeal for European assets, those flows are gradual (initial urgency having waned) and not enough to offset relative yield effects. The move down through the base of EUR/USD's trading range (at 1.1325/40) reinforces downward momentum. The risk is now for a drop to 1.1214 and 1.1065 over the course of October. We'd need a rally back above 1.1460 to temper this trend.

- **JPY:** Interventions to support the yen have become exclusively verbal, both Japanese and US officials dishing out regular warnings of their willingness to support the currency. That has kept the FX market jittery and certainly dissuaded the more enthusiastic carry players. But while Japanese interest rates are no longer the lowest, policy gaps that fuelled the carry trade remain. Fed pricing remains more aggressive than the BoJ and JGBs have been outperforming. Two dissenters against the BoJ's September rate hike remind of the historical risk of under-delivery. Japanese fiscal policy is stimulative, helping support higher inflation dynamics, too. And Japanese investors are still habitual yen sellers/overseas asset buyers. Recent steps are unlikely to lead to sustained yen appreciation, even if higher volatility restrains the prior trend. We'd take a neutral view for now, with better opportunities elsewhere.

- **CHF:** The Swiss franc is now the clearest alternative to the yen as a funding currency. It remains the safe-haven choice, but markets have faced and absorbed a lot of geopolitical stress — that ought to be in the price. Meanwhile the SNB has kept policy rates at zero, and there looks a high bar for it to tighten. The central bank still feels the currency is overvalued (in contrast to the fundamentally undervalued yen) and should welcome some gradual depreciation. Those forces will grow stronger with higher global yields. The break out of the 2025-26 trading range looks sustainable, the top of the prior range is at USD/CHF0.9200. Adding on carry it looks a compelling (and uncrowded) short idea.

G10 FX talking points

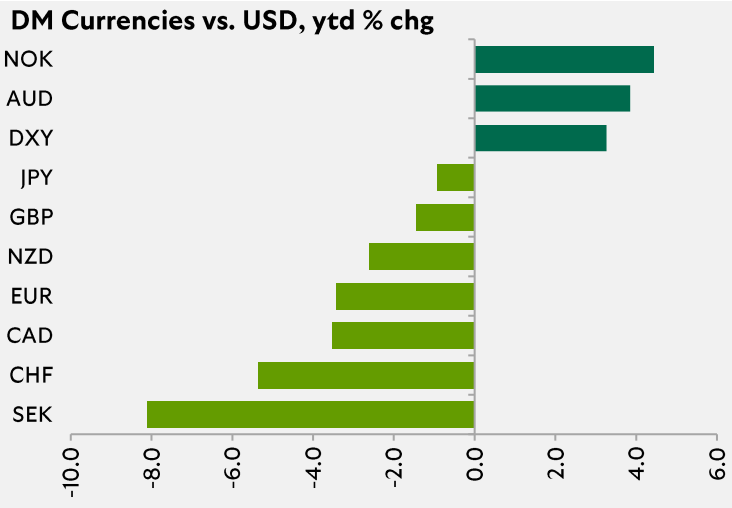
- **SEK:** Although the Riksbank continues to edge towards a rate hike, they remain some distance behind expectations for their more hawkish peers. It's hard to envision this gap closing even if policy makers emphasised an improvement in demand conditions. Inflation remains low. We'd expect to see the SEK continue to gradually soften versus both USD and EUR in the short-term, under pressure from this yield gap.

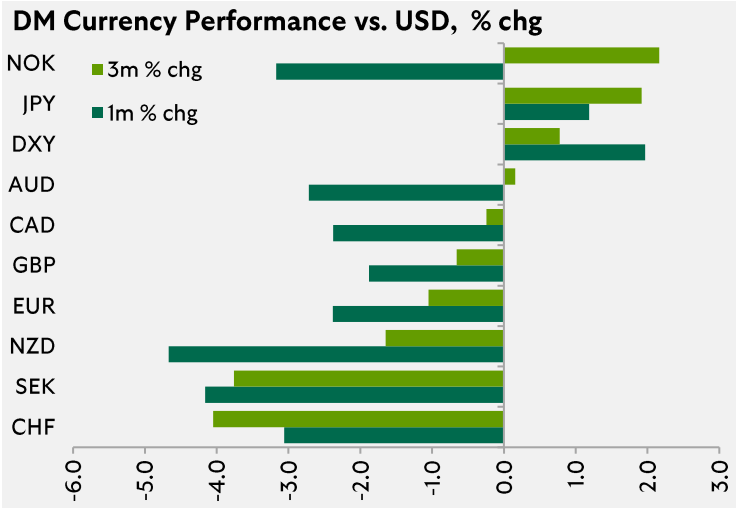
- **NOK:** The Norges Bank has hiked again but has taken on a more balanced tone, hoping that policy is restrictive enough. While the bank is willing to raise rates further, if needed, the preference seems to be to maintain a higher policy rate rather than more actively push on demand and with that inflation. That seems to have driven some unwind of bullish NOK positions, but we'd remind that NOK remains at the top end of the yield pile, which ought to limit downside and the currency is still trading at levels that are fundamentally cheap. A drop back towards USD/NOK8.0000 still looks viable longer-term. We'd approach the current bounce in USD/NOK with that in mind, levels above 9.800 being the sell-zone.

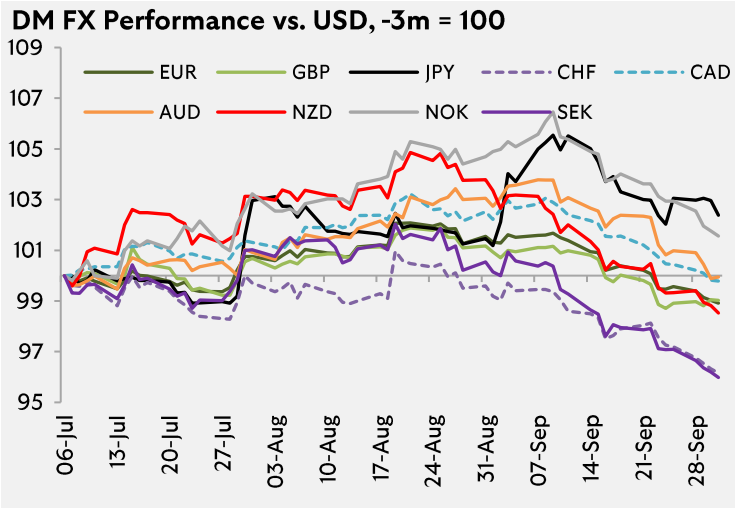
- **CAD:** The Loonie has now reversed all of its July/August gains, as weak Canadian fundamentals, US tariff concerns have combined with rising global/US yields. While the Bank of Canada remains relatively confident on domestic growth and has sounded willing to raise rates if inflation risks begin to manifest, it's not an optimal backdrop for policy makers or the currency. If the market can accelerate through USD1.4250 space opens back towards the post-Liberation Day highs closer to 1.4800.

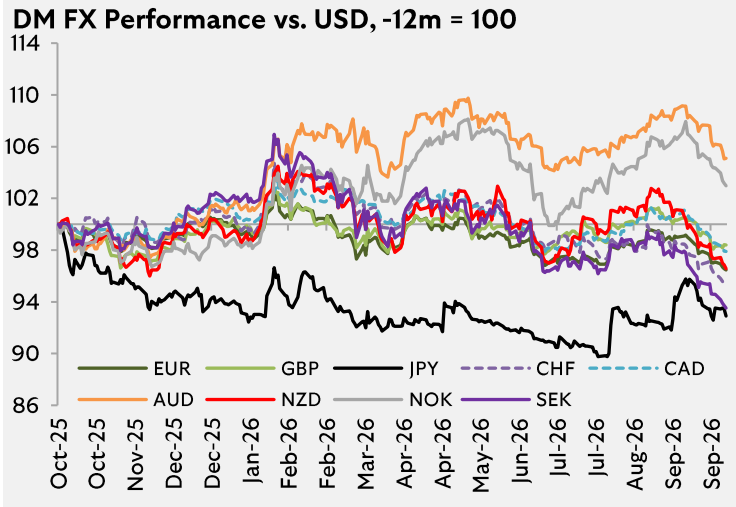
- **AUD:** A more balanced RBA tone (dovish hike) has taken some of the wind out of the Aussie's sails, mirroring what we've seen in NOK in fact. While Australian policy rates are the highest in the DM universe (4.6%) the market has begun to dial back its expectations for more (still 40bps priced). Economic data has looked firm and inflation is elevated, but the RBA sees policy as restrictive now. The drop in AUD/USD back below 0.7000 looks fair for now, a deeper correction back towards 0.6800 would be no surprise. But it ought to be viewed as corrective as fundamentals are still underlying supportive (yield/commodity prices and resilient domestic economy).

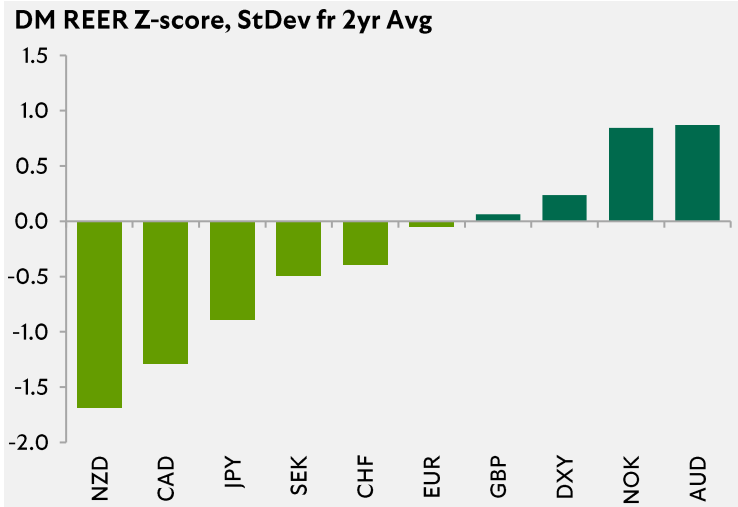
G10 FX performance metrics

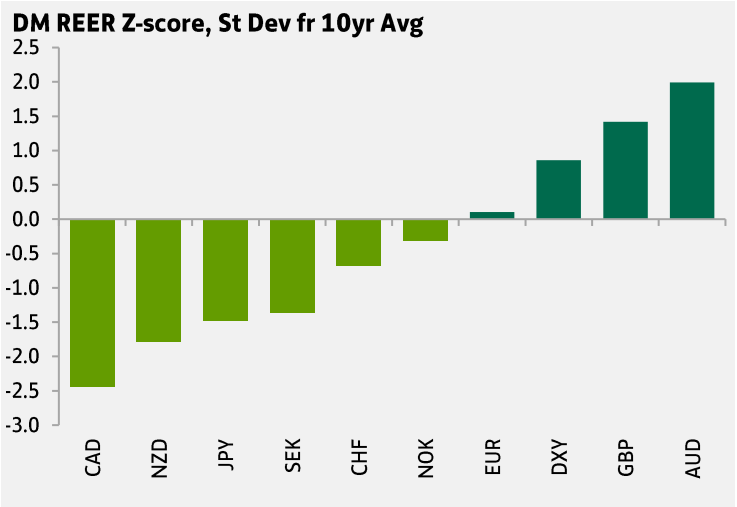






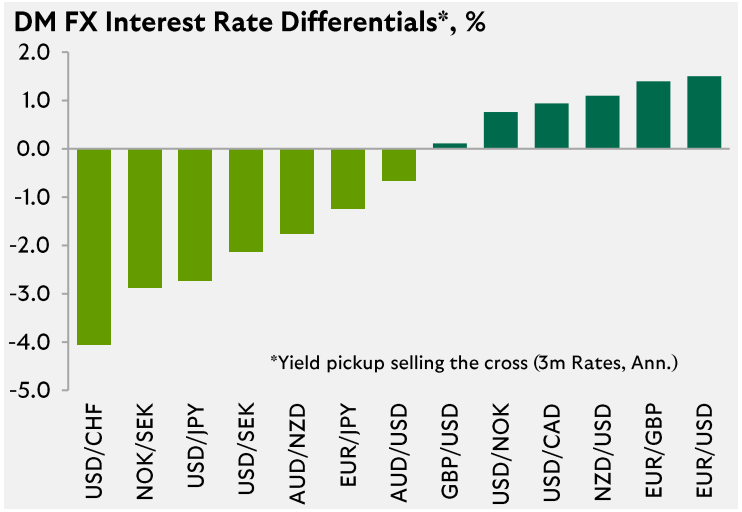


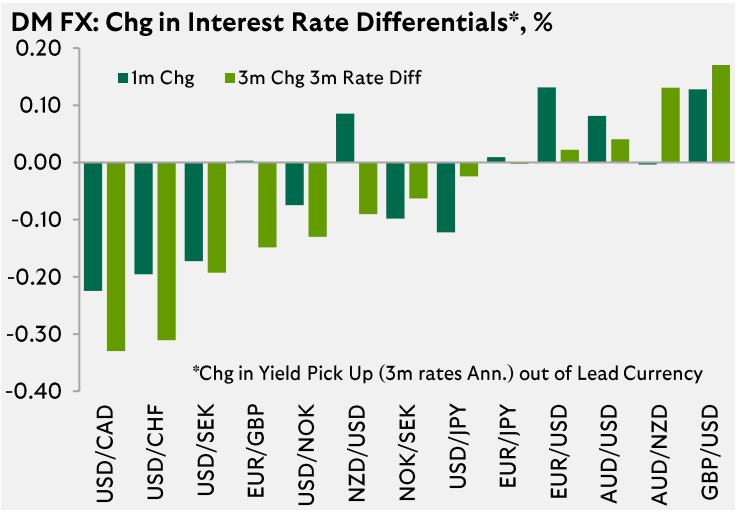


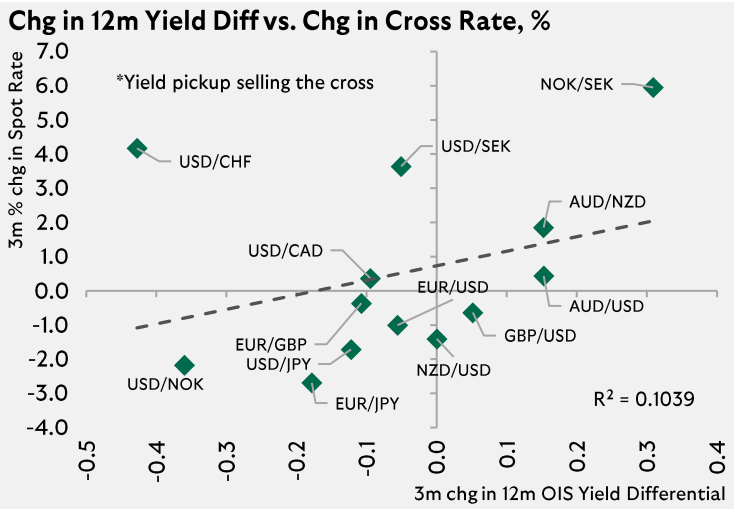


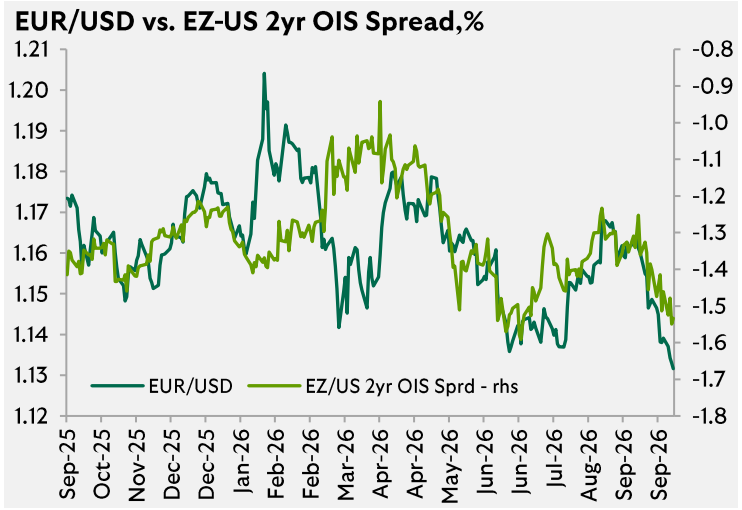
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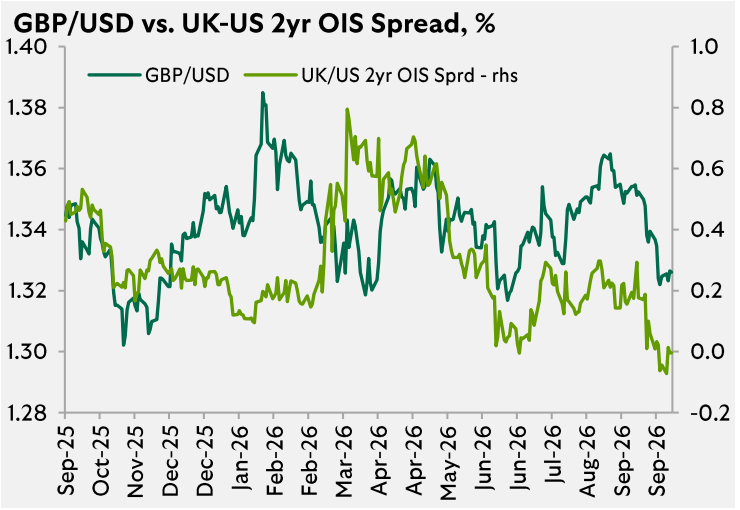
Rate differentials & cross relationships

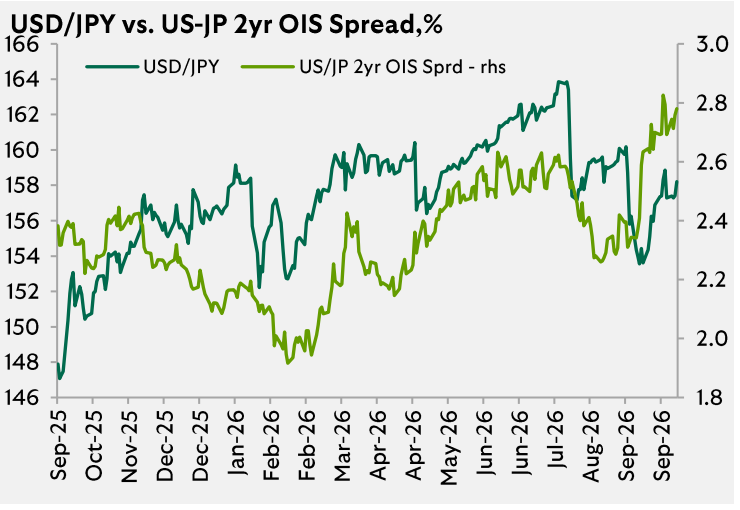






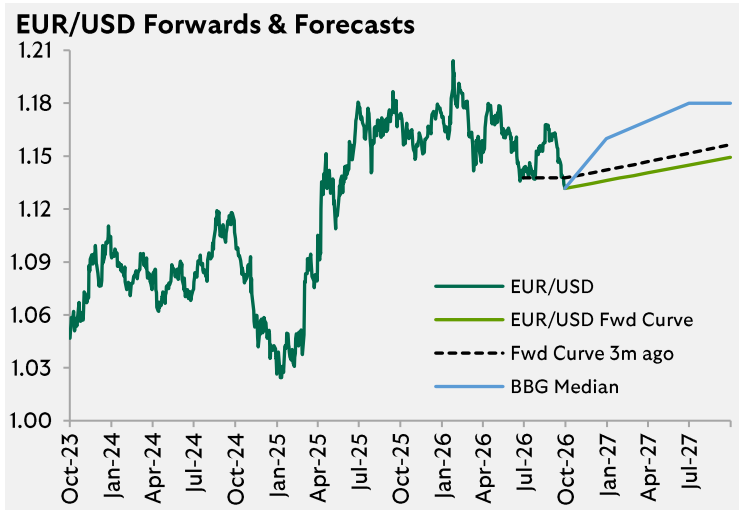


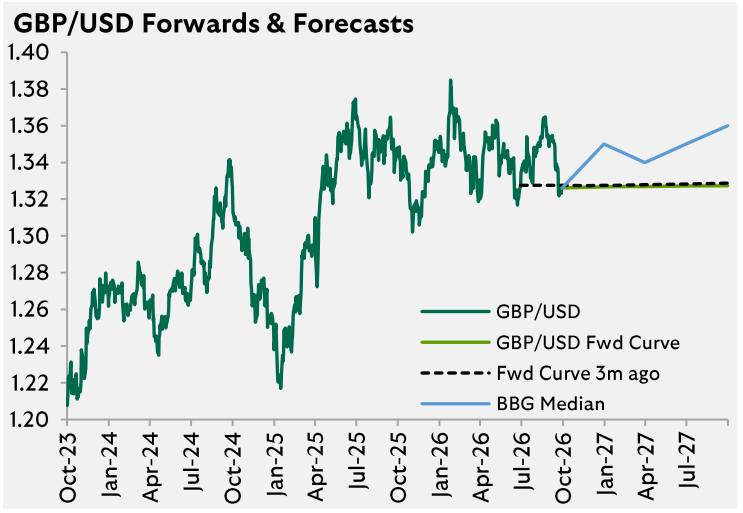


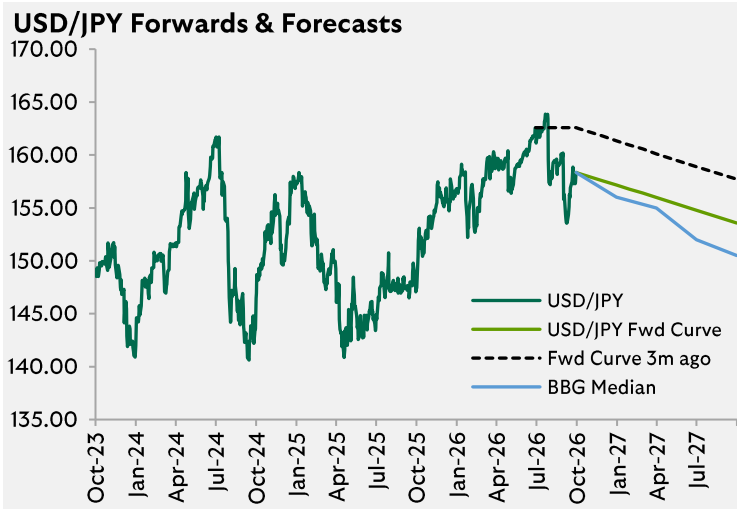


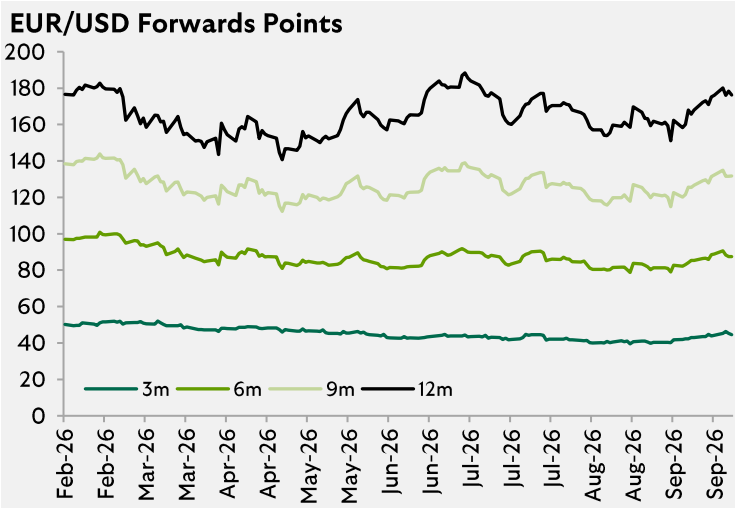
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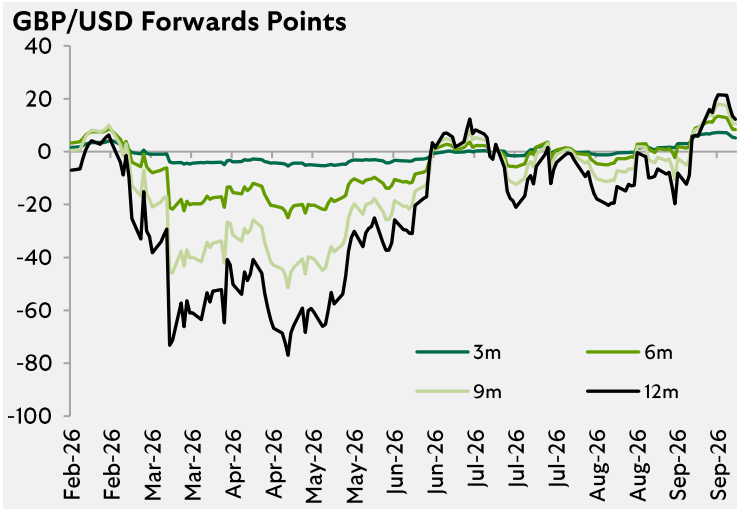
FX forward curves

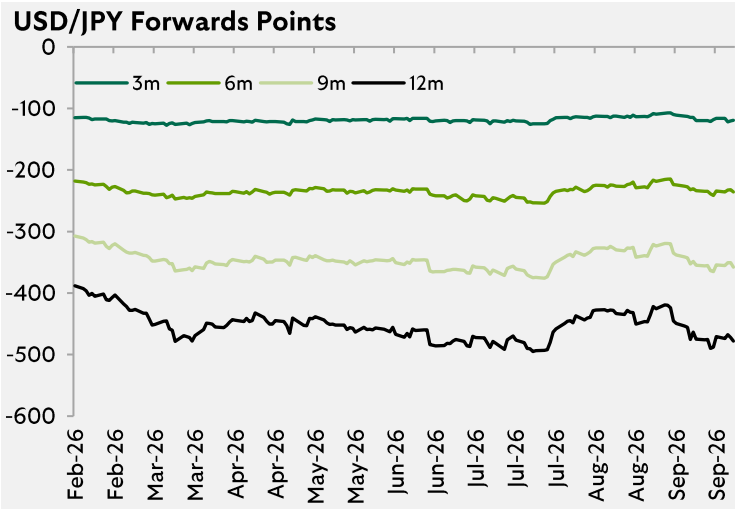






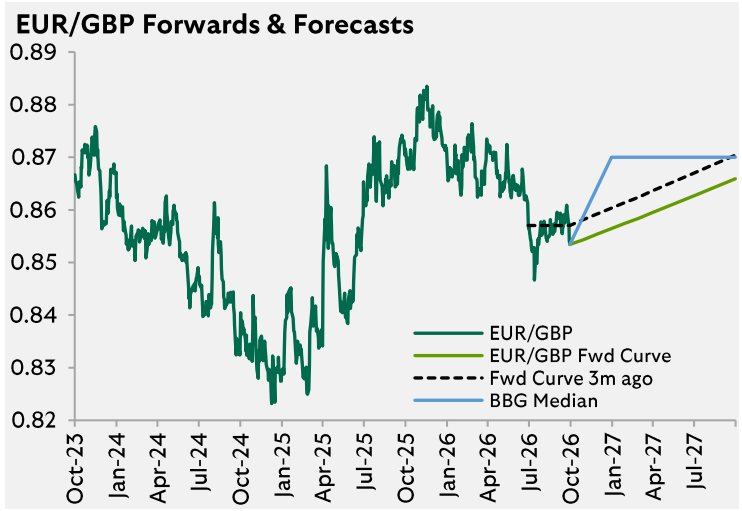


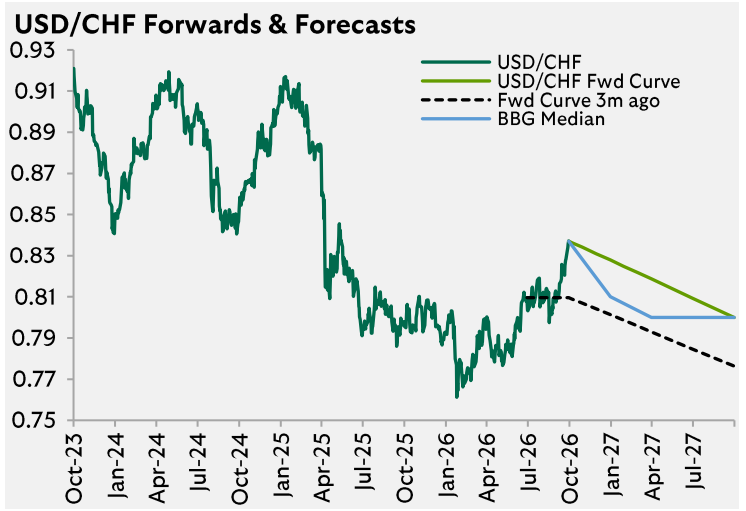


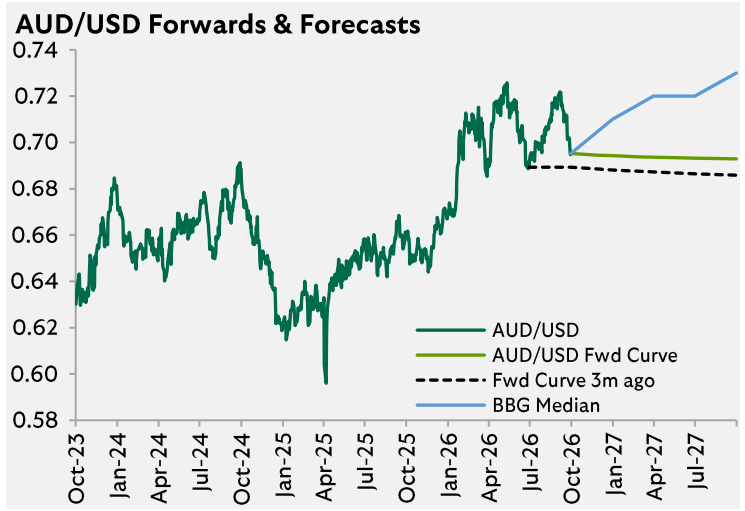


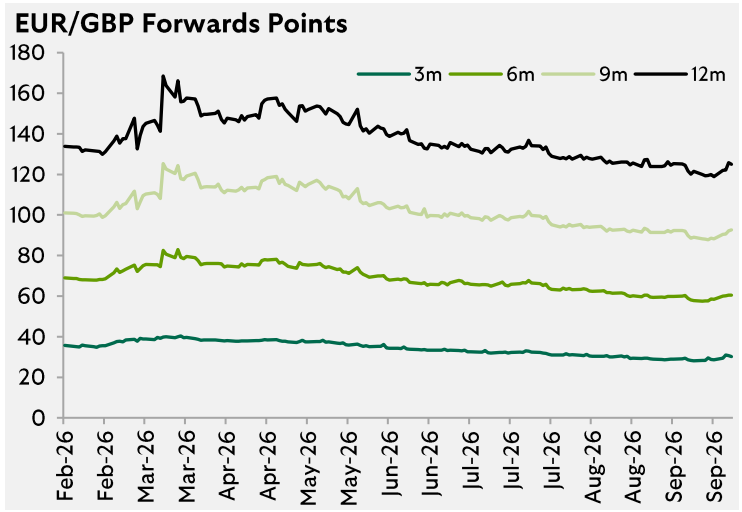
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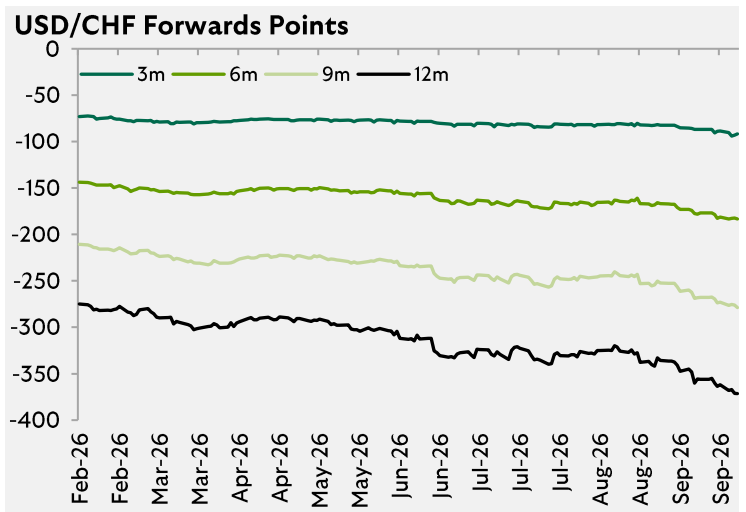
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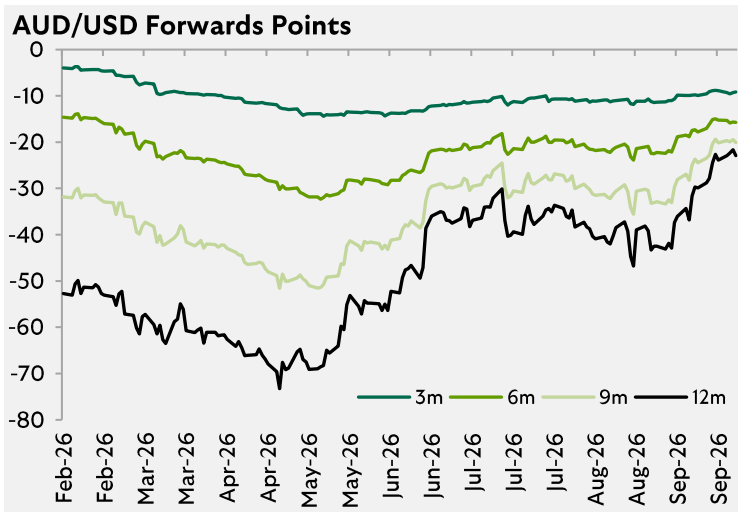






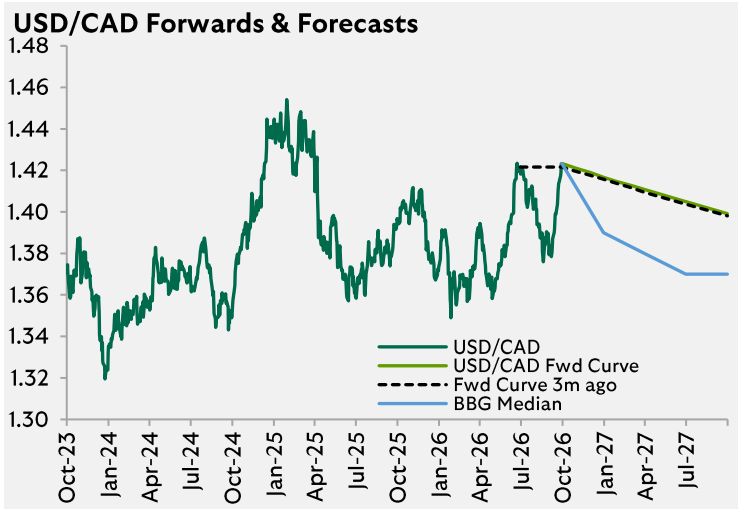


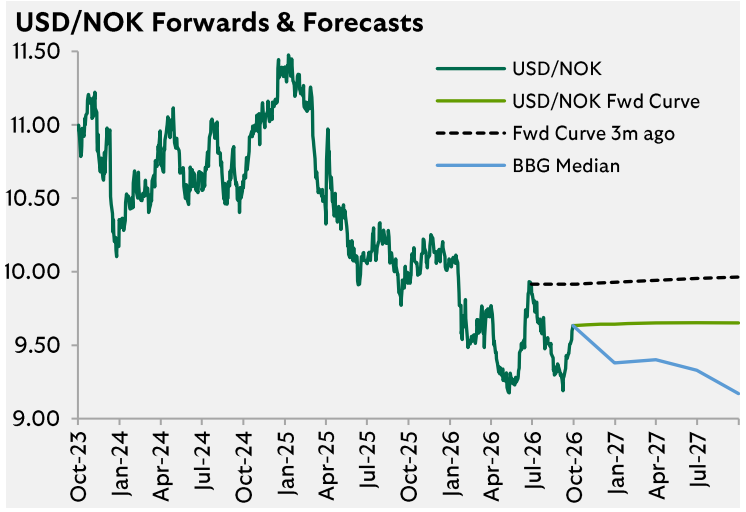


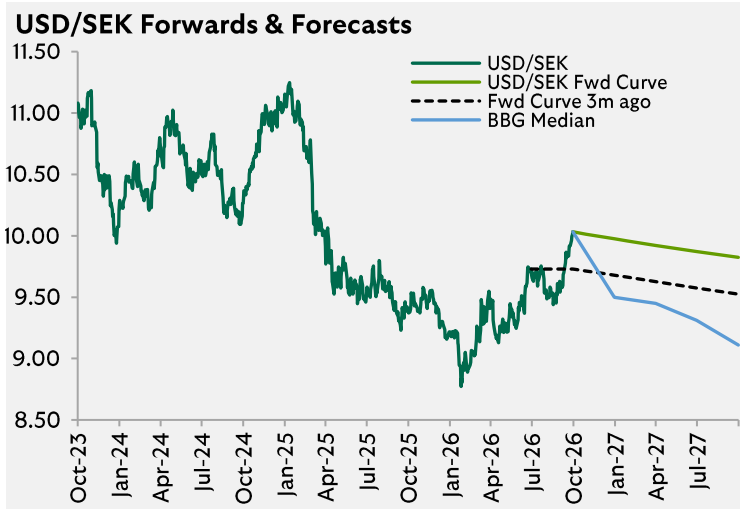


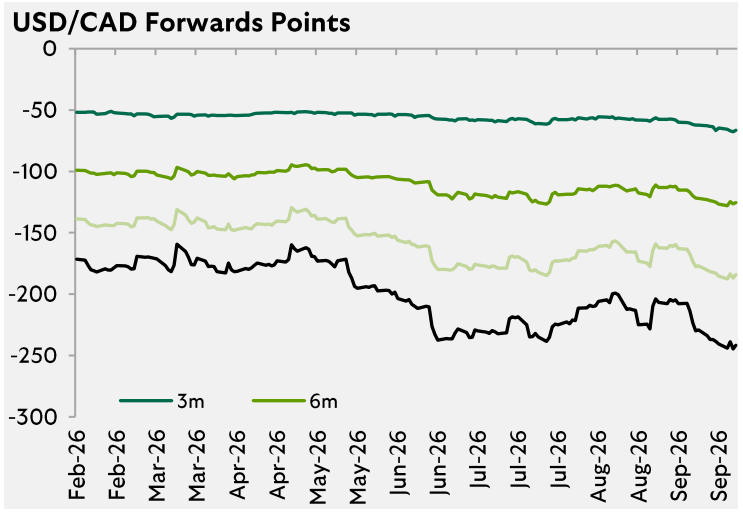
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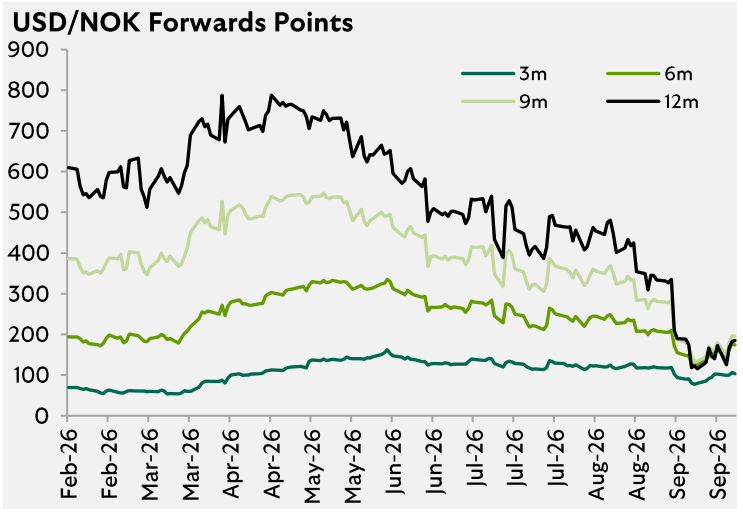
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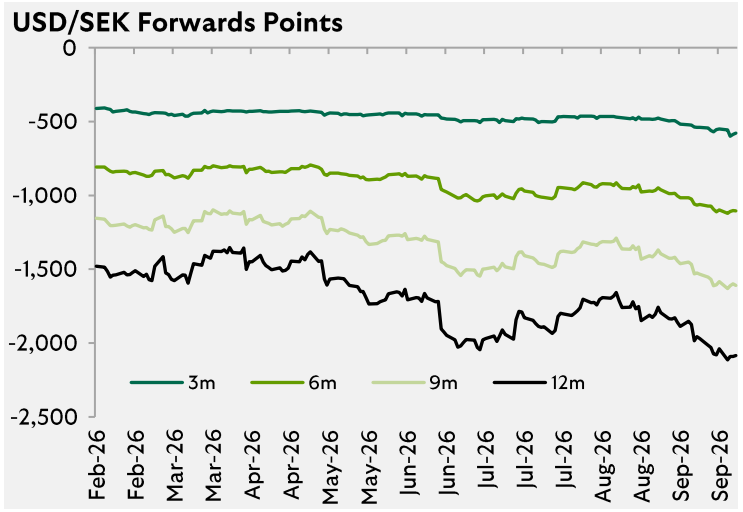






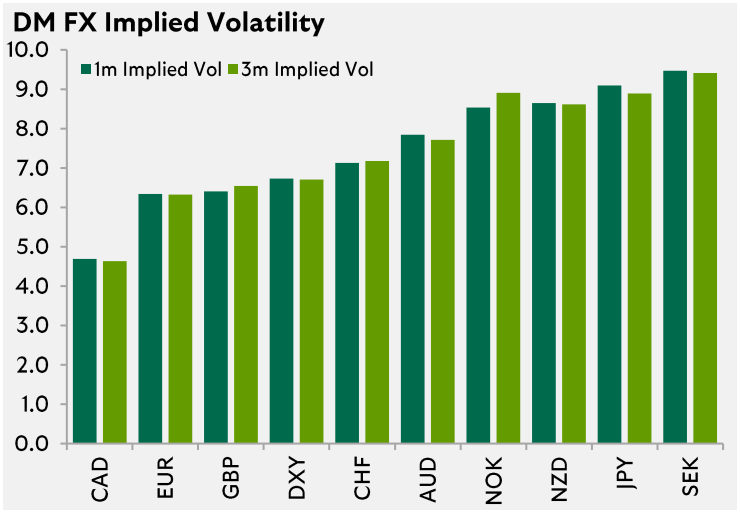


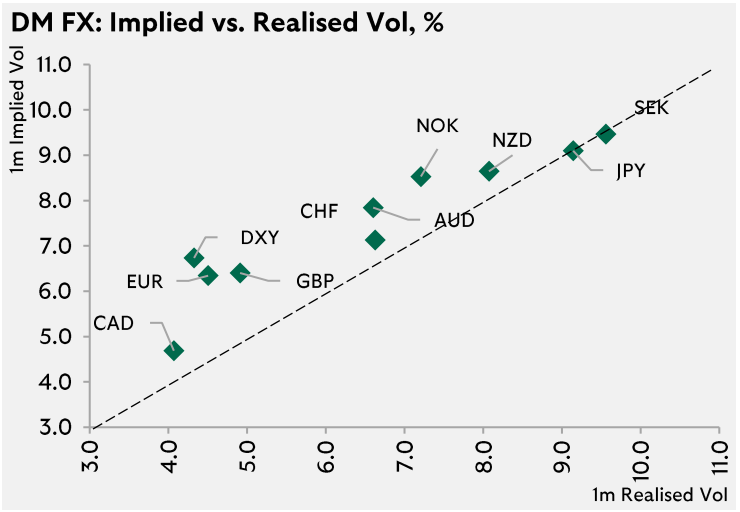


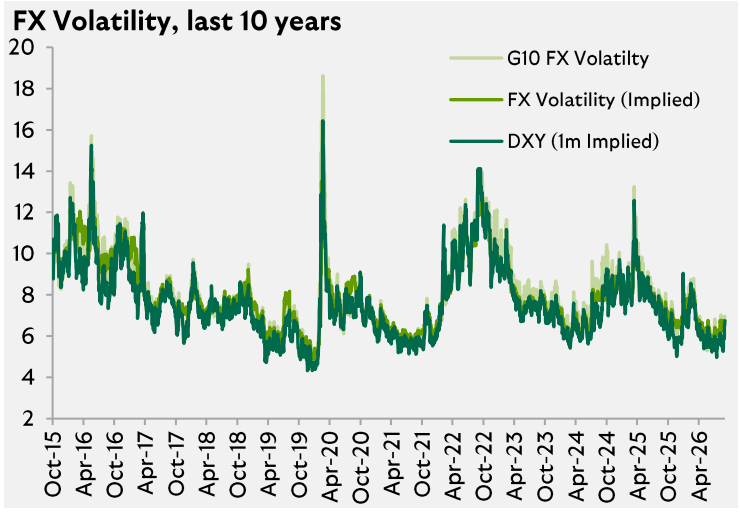


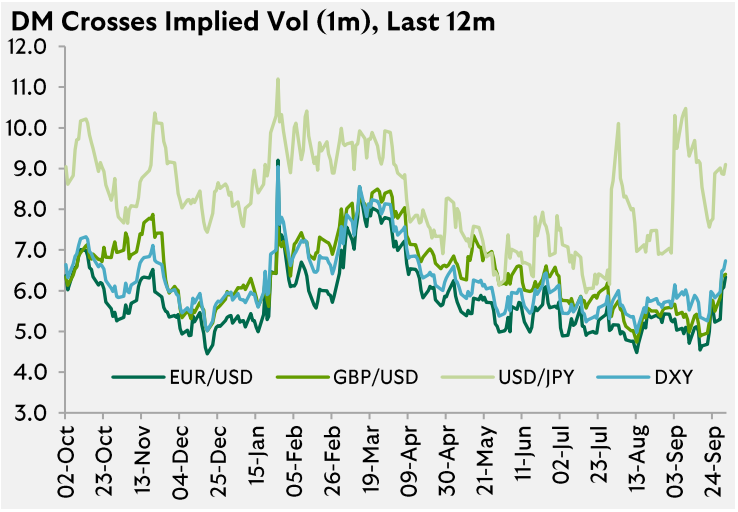
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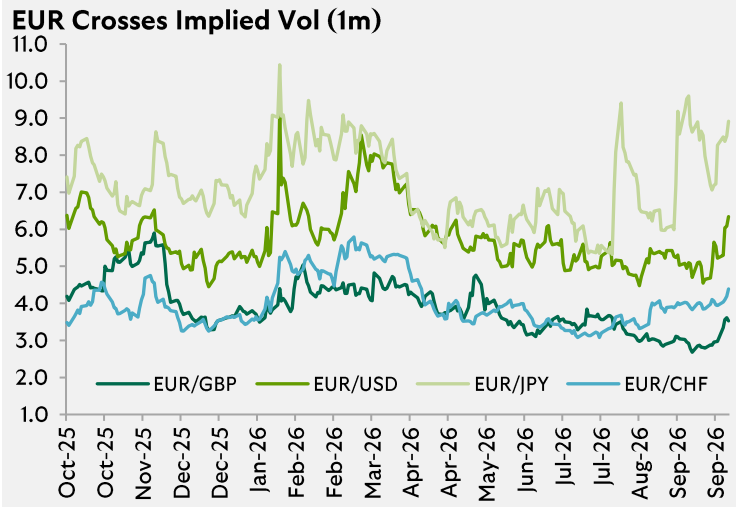
FX volatility

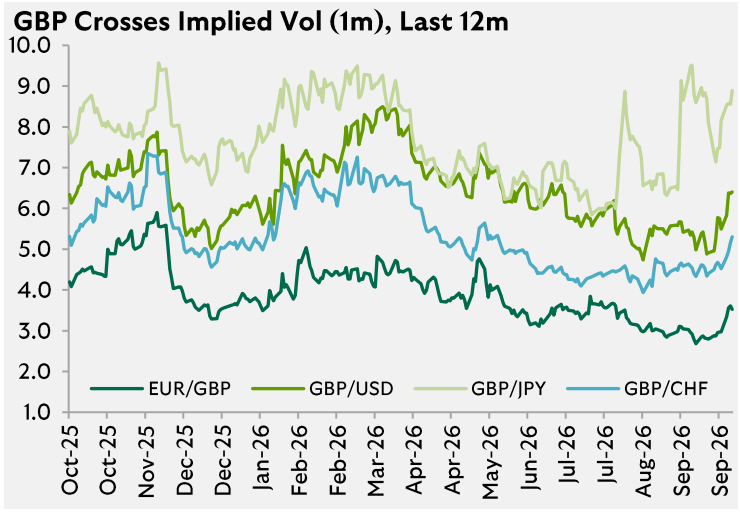






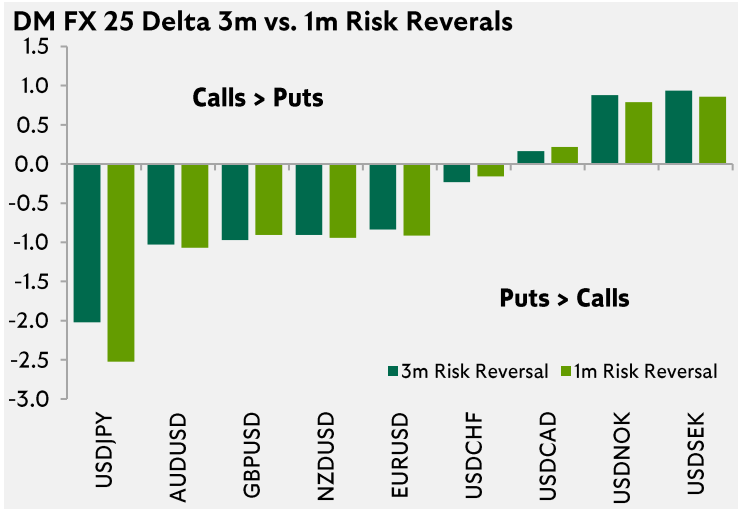


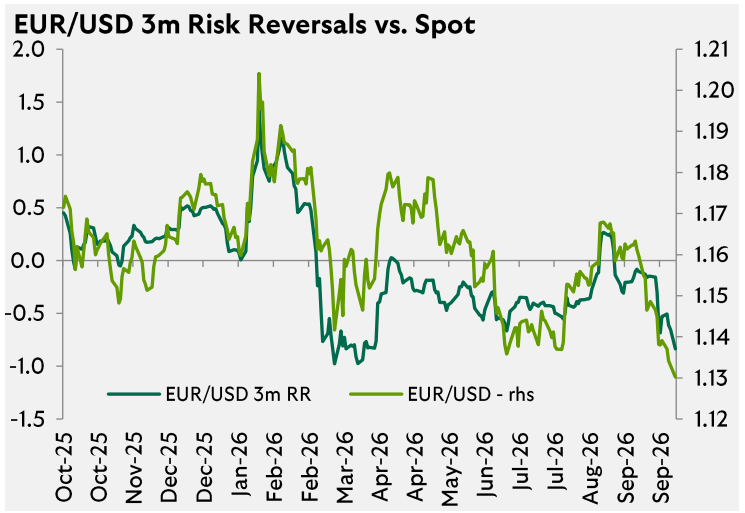


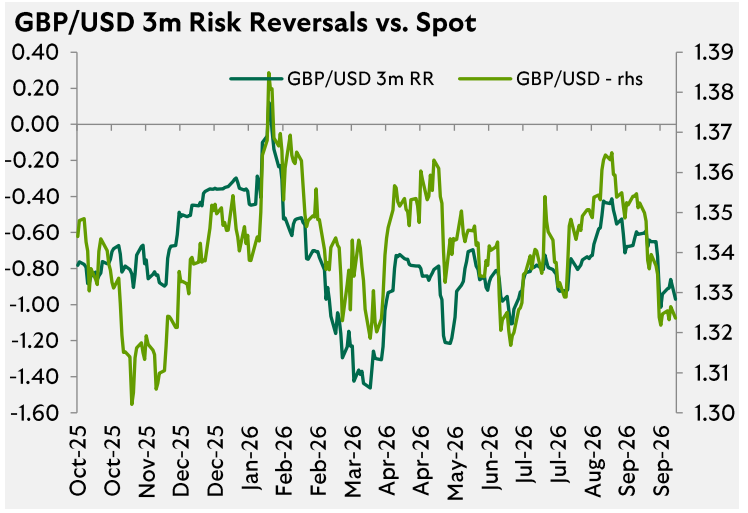


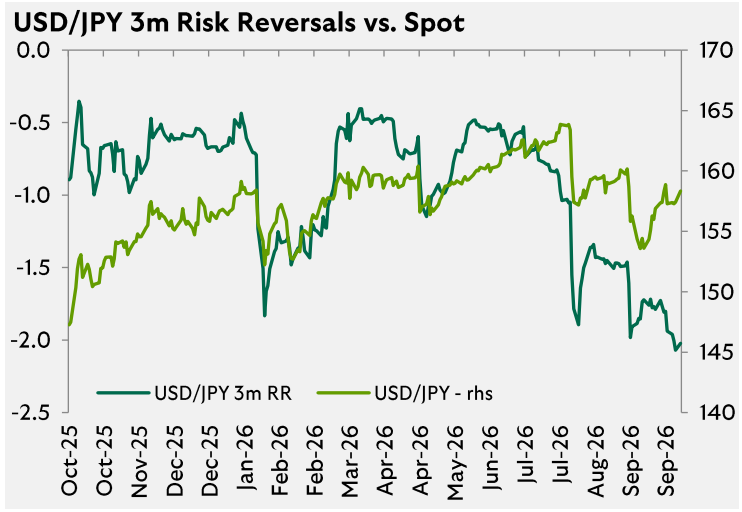
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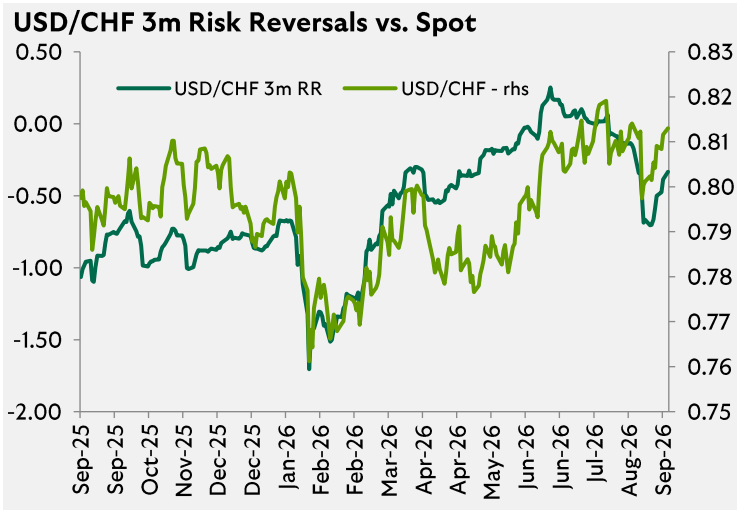
FX risk reversals*

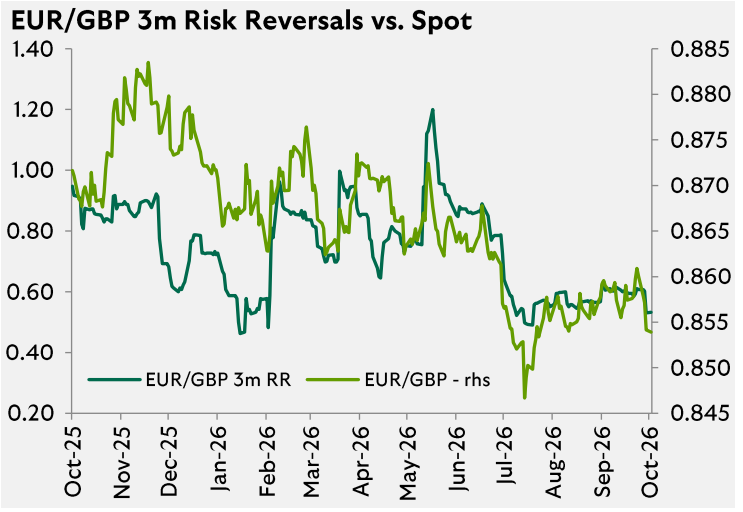












Source: Bloomberg, Lloyds Bank Market Insights Analytics

*FX Risk Reversals: 25 Delta (Implied Vol on OTM Calls minus Implied Vol on OTM Puts)

FX seasonals

Major FX: Seasonals Grid, % chg — October

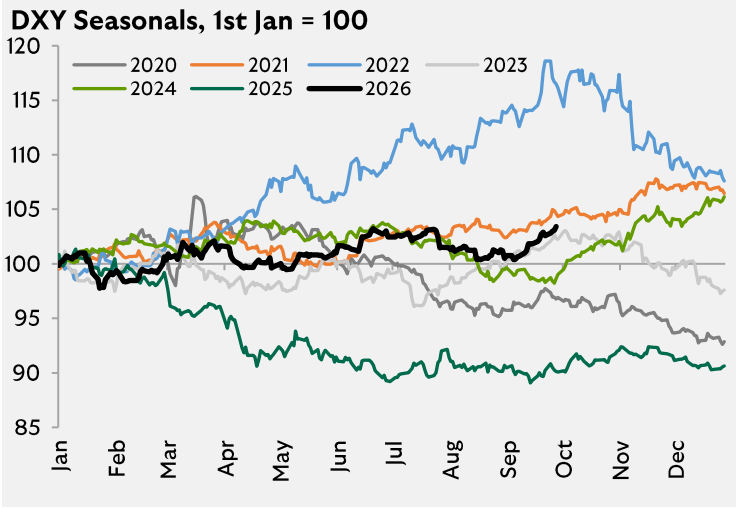
	DXY	USD/EUR	USD/GBP	USD/JPY	EUR/GBP	USD/CHF	USD/CAD	USD/AUD	USD/NZD	USD/NOK	USD/SEK
10yr Avg	1.00	0.80	0.58	1.96	-0.24	0.85	0.89	0.87	0.95	1.49	1.43
Max Decline	-2.04	-2.28	-5.00	-0.78	-2.84	-1.67	-2.30	-3.87	-3.77	-4.45	-1.94
Max Rise	3.17	2.59	6.02	5.85	3.55	3.03	3.34	5.03	6.22	4.51	5.34
2026 mtd	**0.33**	**0.36**	**0.36**	**0.62**	**0.00**	**-0.07**	**0.11**	**0.13**	**0.45**	**0.39**	**0.41**
2025	2.08	1.70	2.23	4.12	0.52	1.03	0.65	1.04	1.22	1.28	0.78
2024	3.17	2.30	3.68	5.85	1.35	2.19	3.02	5.03	6.22	4.29	4.80
2023	0.46	-0.02	0.38	1.55	0.42	-0.54	2.19	1.54	2.96	4.51	2.44
2022	-0.53	-0.80	-2.61	2.74	-1.76	1.45	-1.48	0.02	-3.68	-4.45	-0.47
2021	-0.11	0.14	-1.56	2.39	-1.71	-1.67	-2.30	-3.87	-3.77	-3.48	-1.94
2020	0.16	0.63	-0.21	-0.78	-0.83	-0.42	0.02	1.91	0.06	2.18	-0.66
2019	-2.04	-2.28	-5.00	-0.05	-2.84	-1.13	-0.58	-2.05	-2.32	1.05	-1.91
2018	2.10	2.59	2.06	-0.67	-0.47	2.73	1.93	2.12	1.60	3.48	3.10
2017	1.59	1.45	0.84	1.00	-0.60	3.03	3.34	2.33	5.31	2.59	2.82
2016	3.12	2.31	6.02	3.42	3.55	1.81	2.15	0.67	1.89	3.44	5.34

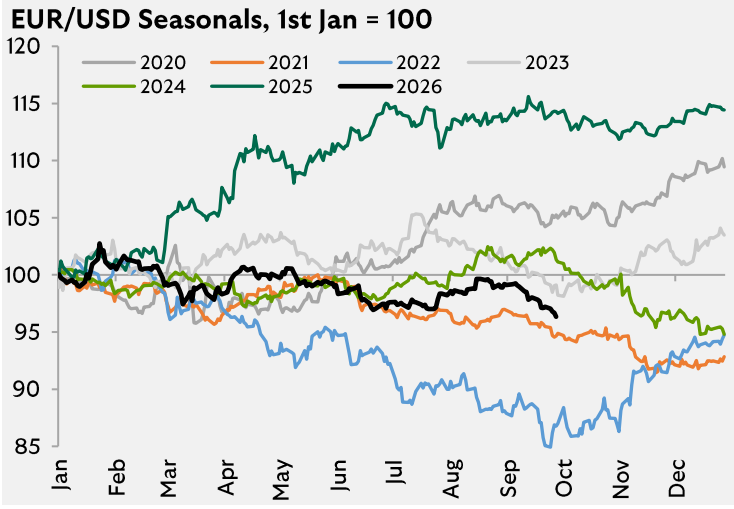
Major FX: Seasonals Grid, 10yr Avg % chg

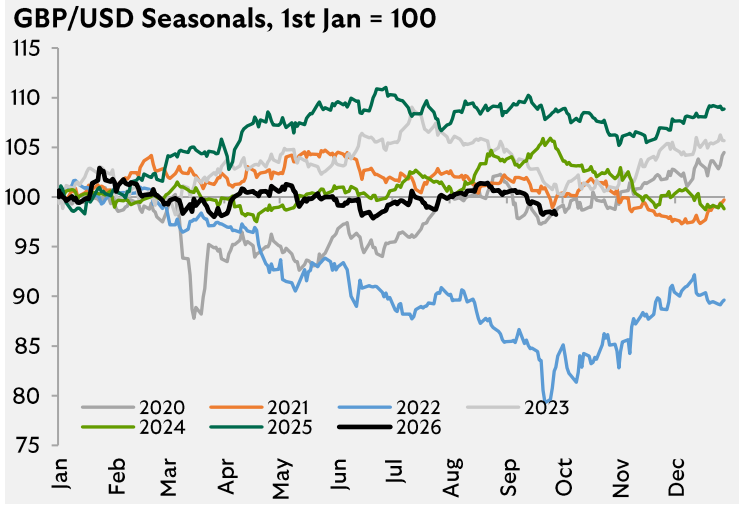
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg Chg*	-0.12	0.79	-0.09	0.17	-0.06	-0.11	-0.38	0.25	0.94	1.09	-0.57	-0.93
Max Decline*	-0.58	-0.19	-0.70	-0.40	-0.52	-0.94	-0.97	-0.26	-0.06	-0.24	-1.70	-1.79
Max Rise*	0.73	1.27	0.53	0.67	0.51	1.05	0.02	1.01	1.27	1.96	-0.04	-0.45
DXY	*-0.24*	*0.66*	*-0.39*	*-0.17*	*0.11*	*-0.01*	*-0.37*	*0.04*	*0.86*	*1.00*	*-0.43*	*-0.87*
USD/EUR	-0.20	0.82	-0.70	-0.24	-0.01	-0.32	-0.22	-0.09	0.87	0.80	-0.32	-0.91
USD/GBP	-0.58	0.92	-0.33	-0.40	0.51	1.05	-0.01	0.48	0.82	0.58	-1.15	-0.63
USD/JPY	-0.34	-0.19	0.53	0.53	0.27	0.88	-0.97	0.00	1.08	1.96	-0.04	-0.58
EUR/GBP	*-0.39*	*0.10*	*0.38*	*-0.13*	*0.55*	*1.37*	*0.21*	*0.58*	*-0.06*	*-0.24*	*-0.82*	*0.30*
USD/CHF	-0.03	0.68	-0.22	0.10	-0.52	-0.94	-0.65	-0.26	0.91	0.85	-0.63	-1.35
USD/CAD	-0.43	0.73	-0.15	-0.34	-0.09	-0.70	-0.20	0.21	0.85	0.89	-0.06	-0.57
USD/AUD	-0.03	1.00	-0.12	0.34	0.14	-0.65	-0.25	0.47	0.75	0.87	-0.47	-0.68
USD/NZD	0.29	0.89	0.29	0.67	-0.29	-0.67	0.02	1.01	1.27	0.95	-1.70	-0.45
USD/NOK	-0.47	1.27	0.29	0.53	-0.26	0.04	-0.65	-0.03	1.20	1.49	-0.07	-1.38
USD/SEK	0.73	0.98	-0.37	0.31	-0.27	0.31	-0.48	0.49	0.72	1.43	-0.70	-1.79

Major FX: Seasonals Grid, Annual % chg

	2026 ytd	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Avg*	**2.43**	-8.52	9.00	-0.89	9.31	5.22	-5.96	0.08	5.37	-6.72	2.97
Max Decline*	**-3.75**	-17.87	-4.61	-9.01	1.67	-5.94	-12.39	-5.89	-2.46	-12.96	-2.60
Max Rise*	**9.17**	0.08	12.87	7.78	14.73	11.02	-0.75	5.86	10.59	-1.75	18.45
DXY	***3.58***	*-9.54*	*7.02*	*-1.90*	*8.31*	*6.33*	*-6.74*	*0.33*	*4.45*	*-10.22*	*3.81*
USD/EUR	**4.06**	-12.25	6.58	-2.81	6.48	7.33	-8.35	2.35	4.79	-12.96	3.41
USD/GBP	**2.07**	-7.12	1.88	-4.93	11.82	1.20	-2.61	-3.48	6.03	-8.81	18.45
USD/JPY	**1.21**	0.08	11.66	7.78	14.19	11.02	-5.03	-0.86	-2.46	-3.58	-1.51
EUR/GBP	***-2.01***	*5.28*	*-4.61*	*-2.07*	*5.26*	*-5.94*	*5.68*	*-5.89*	*1.26*	*4.21*	*15.40*
USD/CHF	**5.49**	-13.15	7.84	-9.01	1.67	3.34	-8.65	-1.41	1.08	-4.31	1.95
USD/CAD	**3.90**	-4.55	8.42	-2.13	7.28	-0.51	-1.78	-4.69	8.33	-6.35	-2.60
USD/AUD	**-3.49**	-7.42	10.07	0.46	7.20	6.10	-8.24	0.71	10.59	-7.68	1.77
USD/NZD	**3.20**	-2.66	12.87	0.96	8.74	5.32	-5.88	0.23	5.91	-1.75	-0.93
USD/NOK	**-3.75**	-11.78	11.77	4.56	11.68	3.22	-0.75	1.99	5.61	-4.73	-1.84
USD/SEK	**9.17**	-17.87	9.94	-2.87	14.73	9.92	-12.39	5.86	8.43	-10.27	8.00

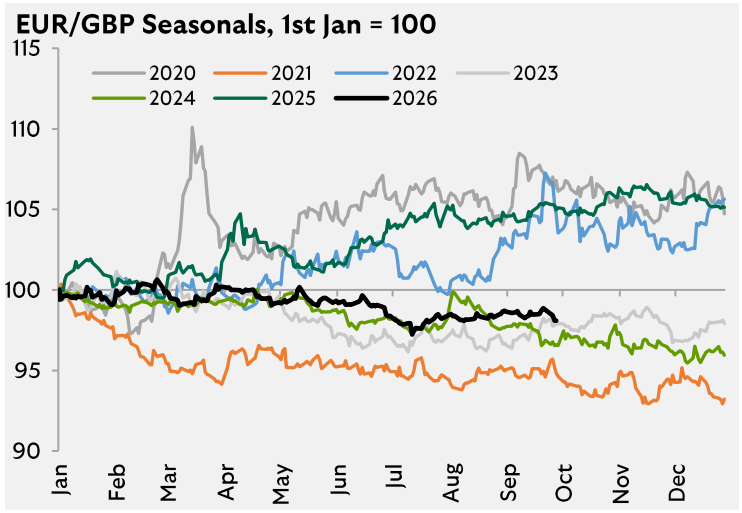


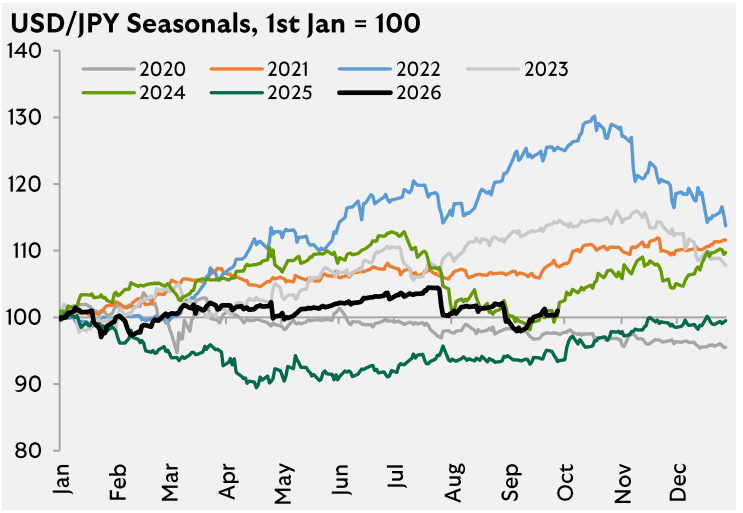


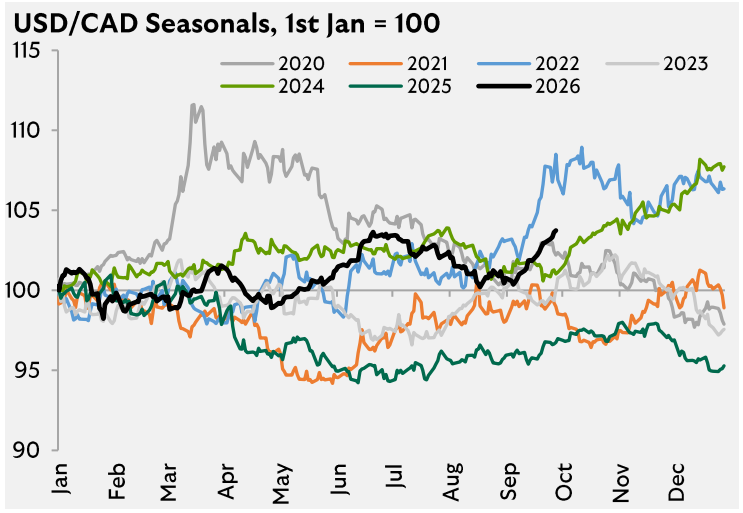


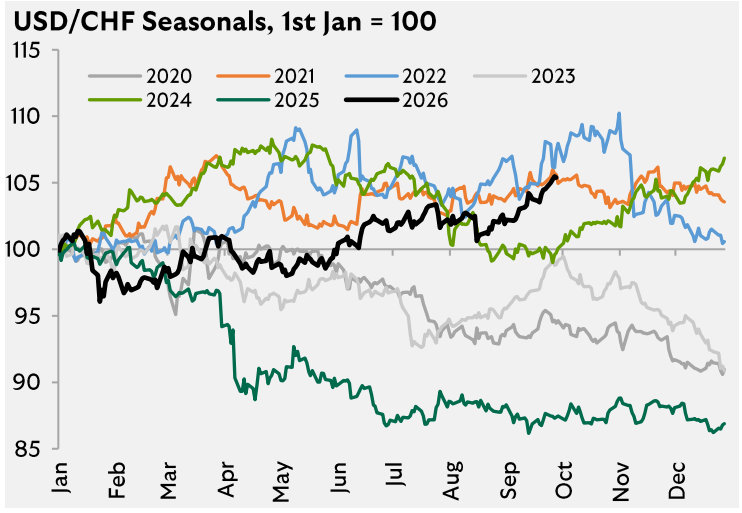
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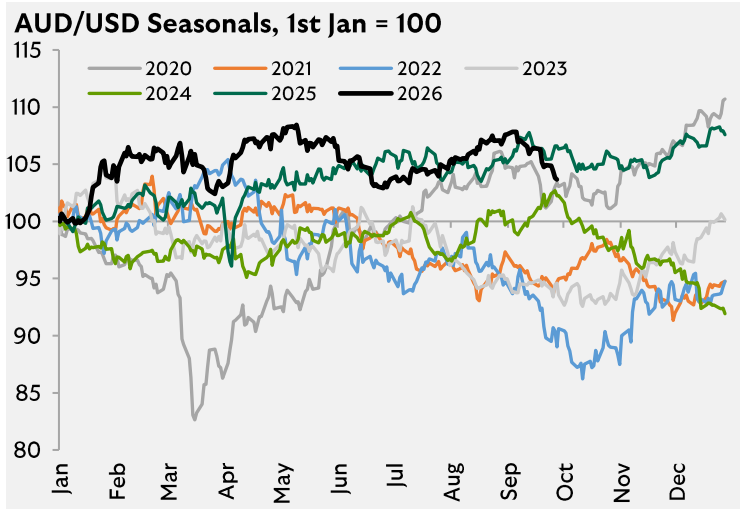
FX seasonals

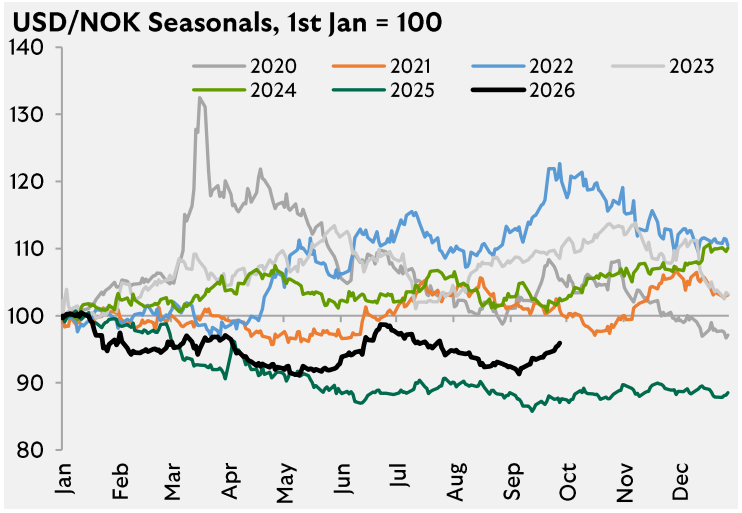






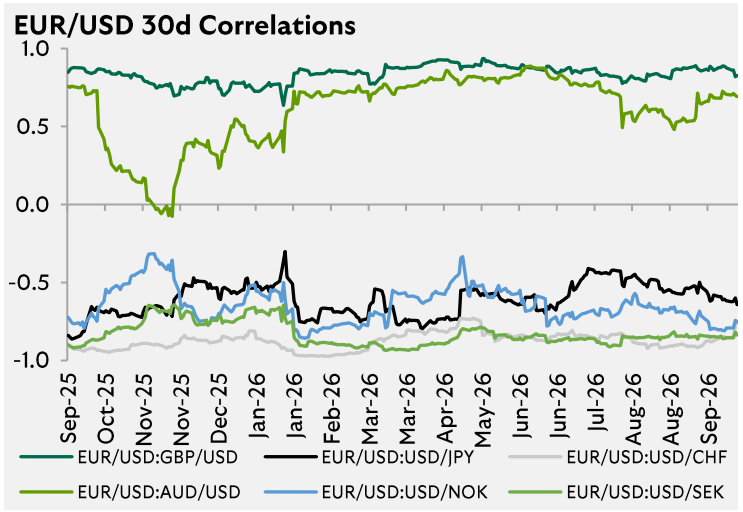


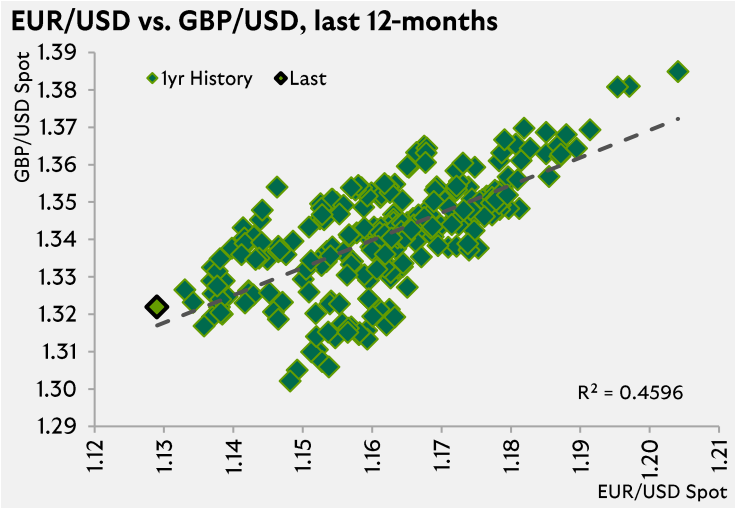


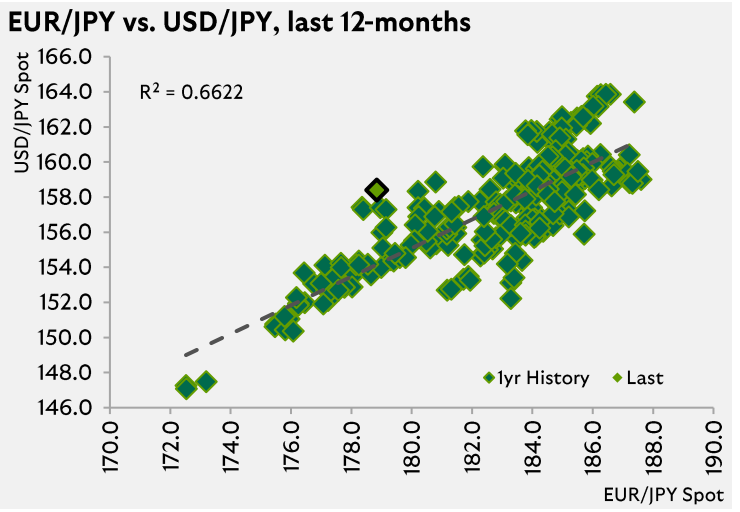


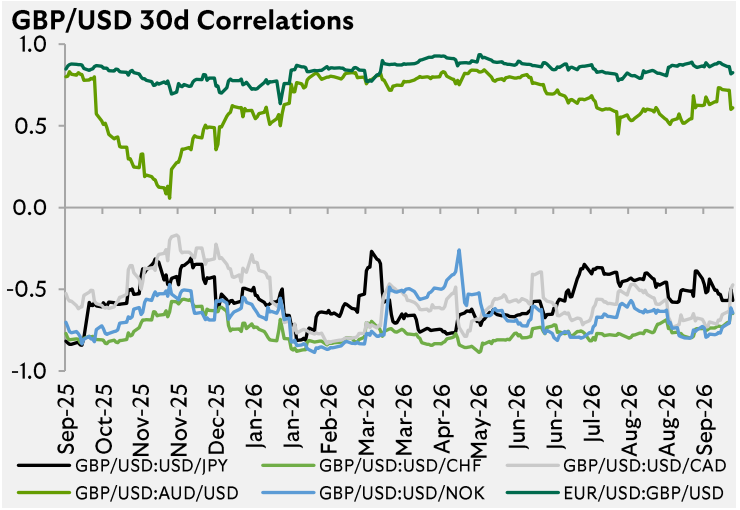
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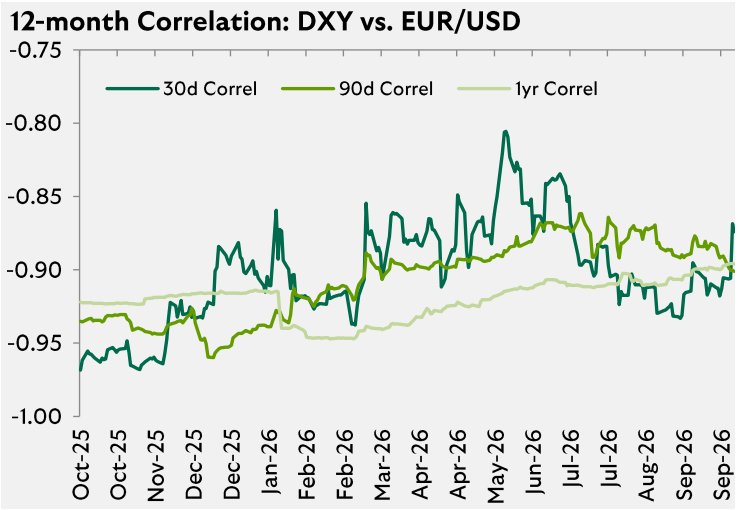
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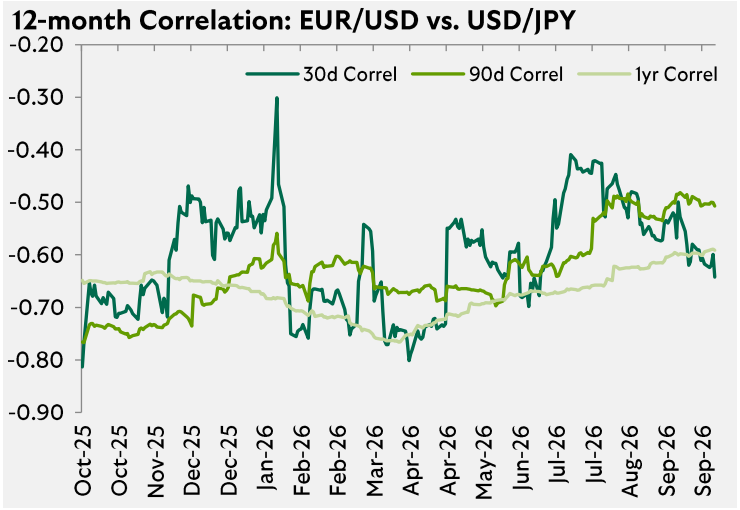






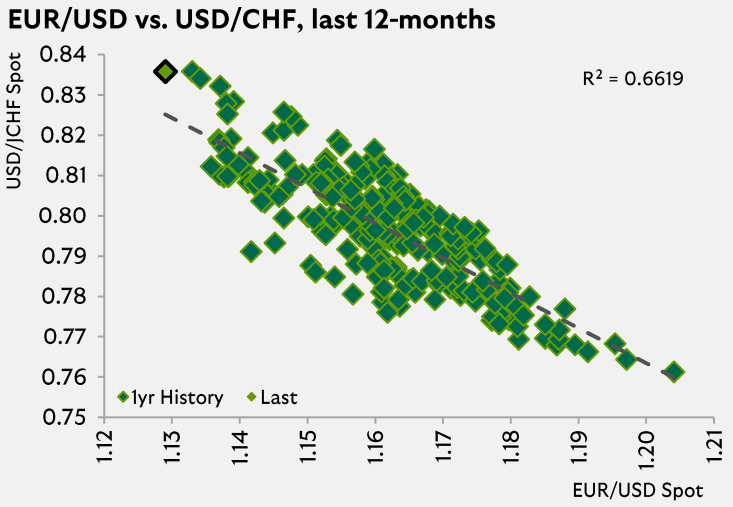


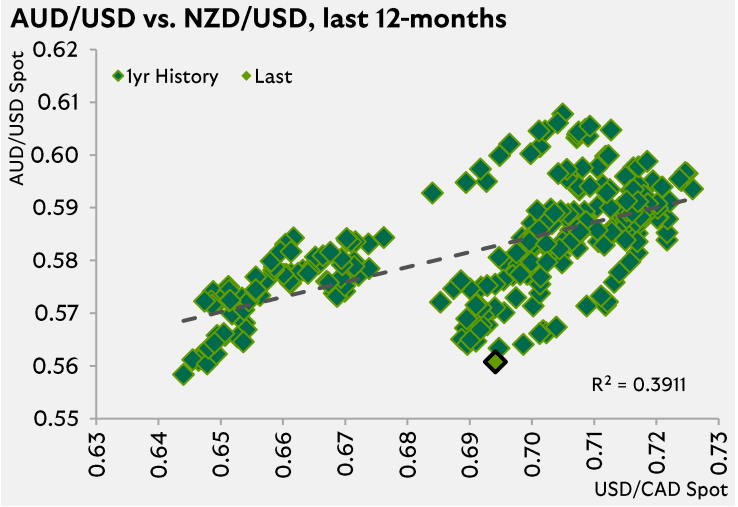


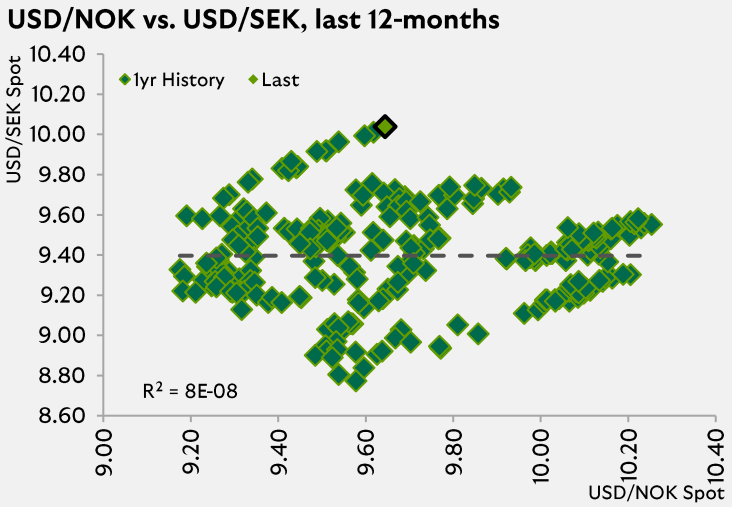


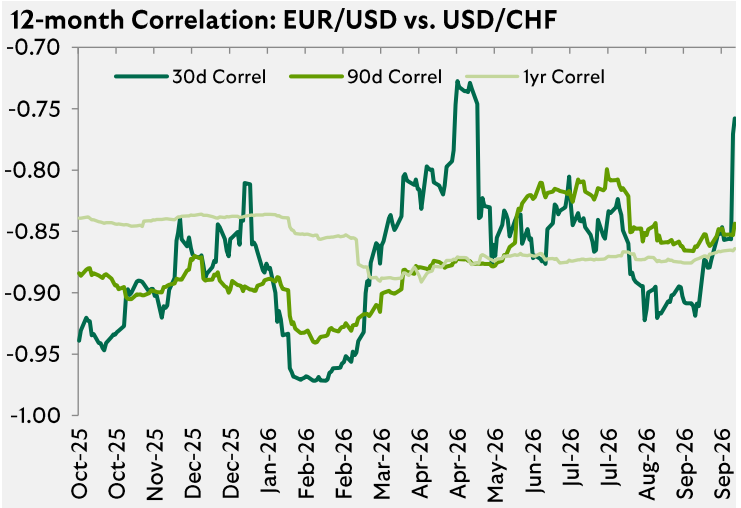
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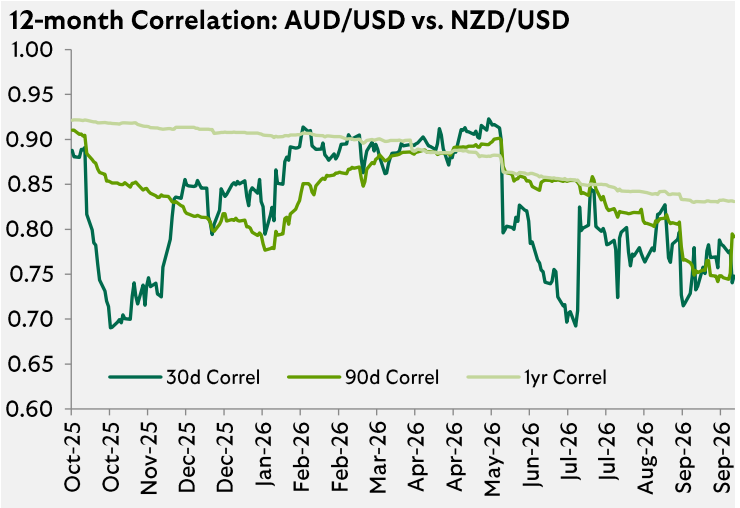
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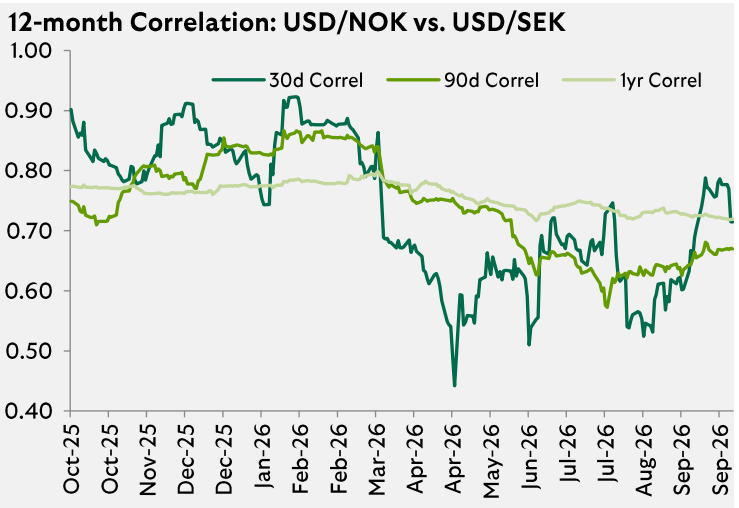












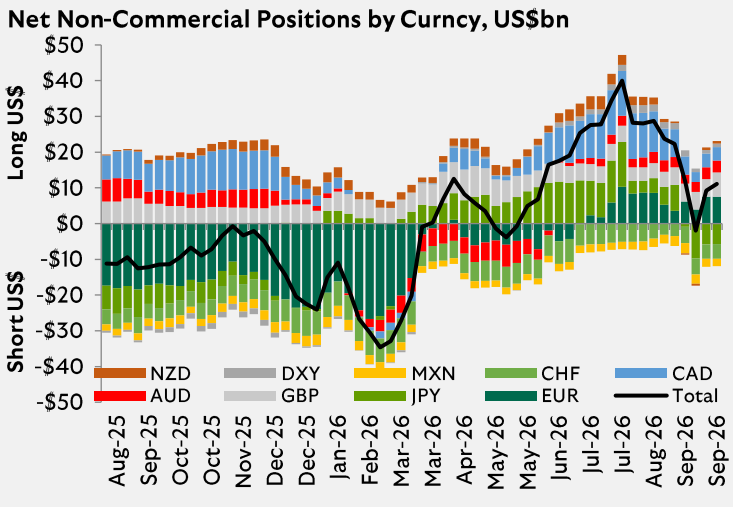
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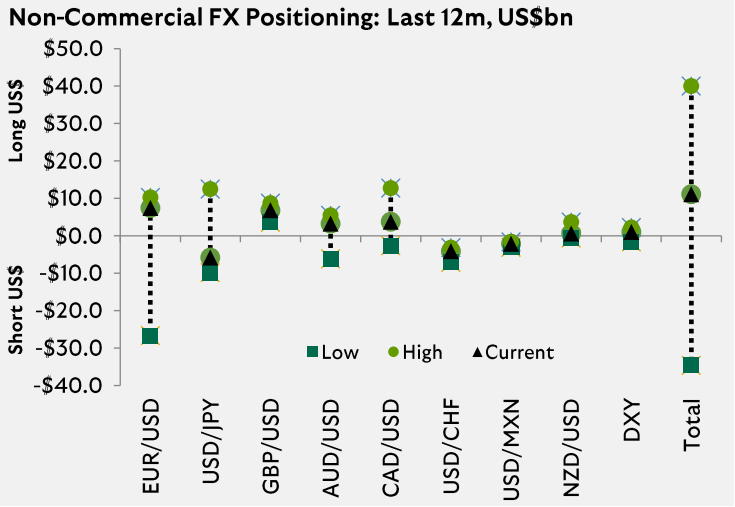
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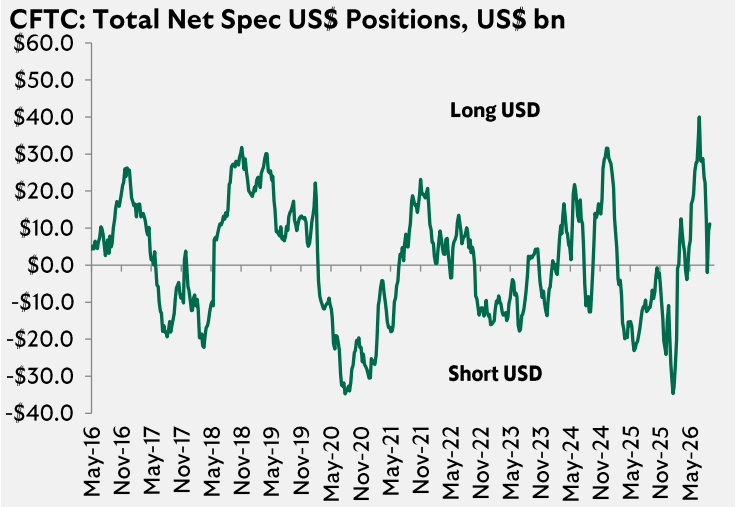
90d Correlations	30d Correlations: EUR/USD	GBP/USD	USD/JPY	USD/CHF	USD/CAD	AUD/USD	NZD/USD	USD/NOK	USD/SEK	DXY	USD/PLN	USD/CZK	USD/HUF	USD/ZAR	USD/TRY	USD/BRL	USD/MXN	USD/CNY	USD/HKD	USD/SGD	USD/KRW	USD/THB	USD/INR	USD/MYR	USD/IDR	USD/PHP	Gold	Bitcoin	Oil (Brent)
EUR/USD		0.826	-0.642	-0.758	-0.668	0.692	0.703	-0.752	-0.837	-0.874	-0.897	**-0.943**	-0.710	-0.706	-0.154	-0.315	-0.571	-0.539	-0.243	-0.847	-0.316	-0.270	-0.235	-0.044	-0.101	-0.249	0.509	0.324	0.050
GBP/USD	0.840		-0.569	-0.649	-0.472	0.610	0.728	-0.644	-0.679	-0.761	-0.798	-0.825	-0.611	-0.583	-0.053	-0.226	-0.417	-0.544	-0.185	-0.770	-0.349	-0.297	-0.298	-0.174	-0.172	-0.061	0.359	0.355	-0.100
USD/JPY	-0.507	-0.446		0.500	0.603	-0.581	-0.488	0.554	0.593	0.775	0.643	0.668	0.654	0.577	0.214	0.233	0.496	0.202	0.113	0.728	0.506	0.481	0.398	0.050	0.269	0.236	-0.433	-0.176	0.115
USD/CHF	-0.844	-0.718	0.527		0.633	-0.593	-0.579	0.619	0.830	0.769	0.651	0.733	0.635	0.526	0.023	0.252	0.420	0.352	0.307	0.627	0.282	0.387	0.310	0.106	0.063	0.136	-0.571	-0.542	0.160
USD/CAD	-0.716	-0.595	0.419	0.661		-0.633	-0.373	0.661	0.640	0.781	0.512	0.657	0.483	0.493	0.148	0.392	0.374	0.364	0.128	0.627	0.264	0.175	0.159	-0.022	0.138	0.069	-0.406	-0.273	-0.102
AUD/USD	0.705	0.623	-0.458	-0.650	-0.559		0.748	-0.751	-0.692	-0.652	-0.668	-0.706	-0.645	-0.739	-0.163	-0.416	-0.597	-0.520	-0.186	-0.754	-0.468	-0.345	-0.254	-0.129	0.016	-0.041	0.523	0.457	-0.298
NZD/USD	0.771	0.725	-0.459	-0.733	-0.581	0.791		-0.605	-0.784	-0.596	-0.707	-0.709	-0.719	-0.681	-0.021	-0.187	-0.446	-0.459	-0.318	-0.802	-0.405	-0.362	-0.412	-0.123	-0.033	-0.110	0.449	0.407	-0.270
USD/NOK	-0.720	-0.692	0.379	0.594	0.669	-0.593	-0.621		0.714	0.711	0.634	0.668	0.413	0.562	0.163	0.329	0.508	0.364	0.271	0.720	0.375	0.246	0.161	-0.158	0.247	0.079	-0.418	-0.286	-0.113
USD/SEK	-0.858	-0.766	0.495	0.803	0.637	-0.761	-0.799	0.669		0.834	0.768	0.830	0.803	0.728	0.113	0.342	0.522	0.461	0.271	0.843	0.323	0.317	0.375	-0.104	0.069	0.165	-0.645	-0.417	0.211
DXY	**-0.901**	-0.817	0.680	0.847	0.739	-0.668	-0.731	0.685	0.827		0.783	0.879	0.736	0.669	0.085	0.369	0.547	0.430	0.202	0.820	0.372	0.379	0.324	0.056	0.240	0.265	-0.507	-0.388	0.043
USD/PLN	**-0.901**	-0.792	0.567	0.762	0.595	-0.722	-0.737	0.624	0.824	0.851		0.889	0.801	0.788	0.165	0.438	0.644	0.583	0.184	0.874	0.477	0.351	0.339	0.110	0.055	0.252	-0.456	-0.338	0.156
USD/CZK	**-0.949**	-0.843	0.478	0.808	0.674	-0.716	-0.761	0.689	0.835	0.881	0.897		0.798	0.755	0.130	0.415	0.603	0.509	0.301	0.863	0.392	0.334	0.277	0.136	0.029	0.170	-0.552	-0.373	0.103
USD/HUF	-0.718	-0.601	0.491	0.691	0.446	-0.724	-0.680	0.409	0.774	0.711	0.800	0.783		0.744	0.045	0.399	0.643	0.426	0.205	0.793	0.363	0.519	0.423	0.156	0.110	0.199	-0.620	-0.426	0.357
USD/ZAR	-0.700	-0.612	0.465	0.622	0.420	-0.746	-0.663	0.438	0.708	0.656	0.725	0.716	0.753		0.311	0.568	0.739	0.526	0.114	0.810	0.524	0.409	0.417	0.132	0.031	0.294	-0.674	-0.295	0.358
USD/TRY	-0.101	-0.107	-0.056	0.035	0.082	-0.011	0.015	0.199	0.048	0.027	0.087	0.102	-0.056	0.088		0.318	0.210	0.208	-0.057	0.121	0.212	0.027	-0.128	-0.069	-0.178	0.232	-0.277	0.087	0.245
USD/BRL	-0.467	-0.424	0.295	0.462	0.351	-0.574	-0.466	0.423	0.481	0.502	0.483	0.502	0.478	0.597	-0.011		0.591	0.345	0.011	0.411	0.368	0.245	0.128	0.010	-0.074	0.039	-0.365	-0.253	0.152
USD/MXN	-0.635	-0.545	0.394	0.496	0.414	-0.694	-0.556	0.455	0.610	0.602	0.701	0.677	0.698	0.760	0.013	0.592		0.424	0.025	0.585	0.381	0.498	0.370	0.141	0.291	0.149	-0.543	-0.197	0.200
USD/CNY	-0.524	-0.457	0.291	0.497	0.369	-0.595	-0.590	0.325	0.489	0.528	0.563	0.520	0.568	0.488	-0.060	0.431	0.499		0.121	0.540	0.172	0.051	0.136	0.044	-0.102	0.089	-0.419	-0.491	0.287
USD/HKD	-0.247	-0.122	0.123	0.267	0.153	-0.099	-0.170	0.248	0.241	0.217	0.152	0.245	0.204	0.091	-0.024	0.110	0.067	0.010		0.232	0.162	0.343	0.108	0.289	0.114	0.126	-0.424	-0.525	0.020
USD/SGD	-0.847	-0.720	0.648	0.775	0.654	-0.757	-0.779	0.597	0.795	0.852	0.862	0.822	0.772	0.735	-0.008	0.545	0.630	0.580	0.159		0.639	0.319	0.410	0.049	0.113	0.111	-0.526	-0.379	0.161
USD/KRW	-0.414	-0.312	0.386	0.369	0.367	-0.325	-0.377	0.370	0.329	0.499	0.471	0.391	0.313	0.298	0.051	0.319	0.297	0.279	0.089	0.604		0.275	0.388	0.258	-0.014	-0.059	-0.205	-0.249	0.302
USD/THB	-0.161	-0.132	0.227	0.132	0.130	-0.182	-0.170	0.101	0.163	0.218	0.190	0.174	0.286	0.144	-0.153	0.137	0.277	0.381	0.147	0.149	0.074		0.428	0.487	0.576	0.457	-0.478	-0.340	0.242
USD/INR	0.041	0.093	0.122	-0.014	-0.031	0.057	0.041	-0.167	0.002	0.013	0.006	-0.069	0.123	-0.014	-0.052	-0.131	-0.034	0.180	0.033	0.006	-0.134	0.515		0.425	0.301	0.066	-0.153	-0.299	0.338
USD/MYR	-0.169	-0.209	0.085	0.201	0.105	-0.140	-0.141	0.025	0.058	0.216	0.159	0.194	0.149	0.158	-0.066	0.242	0.146	0.268	0.168	0.192	0.107	0.456	0.306		0.205	0.243	-0.089	-0.375	0.337
USD/IDR	-0.109	-0.117	0.035	0.059	0.213	-0.012	-0.013	0.126	0.058	0.127	0.062	0.085	0.017	-0.007	-0.089	0.039	0.115	0.119	0.055	0.096	-0.068	0.509	0.353	0.283		0.274	-0.165	0.014	-0.203
USD/PHP	-0.196	-0.075	0.084	0.125	0.107	-0.017	-0.002	-0.002	0.196	0.165	0.149	0.145	0.147	0.116	0.008	0.033	0.096	0.166	0.167	0.080	-0.083	0.515	0.393	0.270	0.519		-0.273	-0.076	0.066
Gold	0.568	0.449	-0.320	-0.640	-0.435	0.608	0.517	-0.394	-0.618	-0.533	-0.549	-0.589	-0.624	-0.680	-0.033	-0.469	-0.528	-0.448	-0.140	-0.581	-0.225	-0.292	0.026	-0.160	-0.112	-0.228		0.459	-0.337
Bitcoin	0.388	0.345	-0.214	-0.501	-0.283	0.468	0.422	-0.290	-0.442	-0.417	-0.395	-0.409	-0.477	-0.403	-0.003	-0.347	-0.283	-0.418	-0.207	-0.497	-0.326	-0.183	-0.001	-0.211	-0.039	-0.076	0.517		-0.308
Oil (Brent)	-0.007	-0.016	0.143	0.122	-0.180	-0.204	-0.144	-0.268	0.193	0.070	0.139	0.095	0.428	0.372	0.061	0.040	0.194	0.123	-0.002	0.125	0.017	0.117	0.300	0.079	-0.134	0.092	-0.186	-0.197	

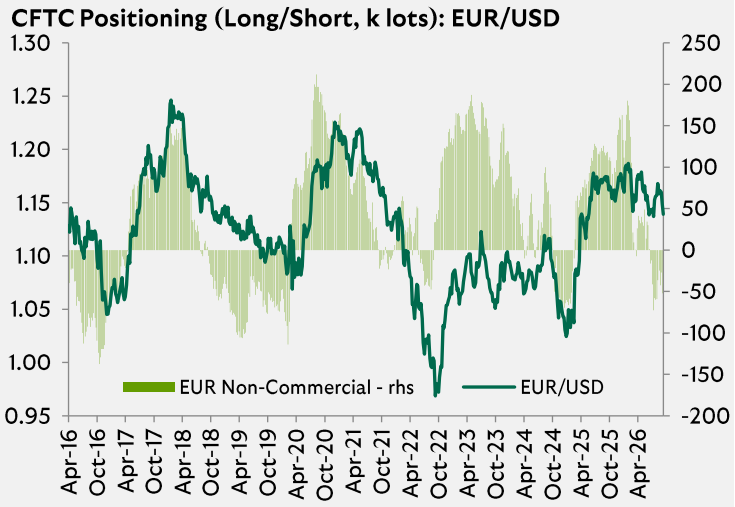
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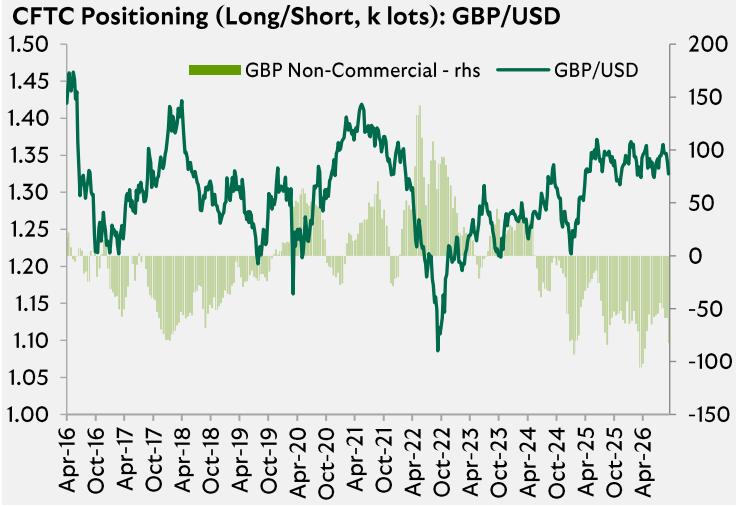
CFTC FX futures positioning

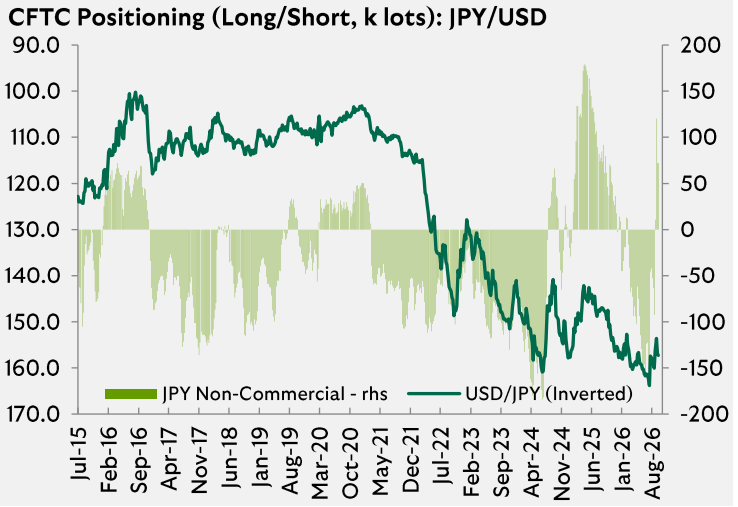






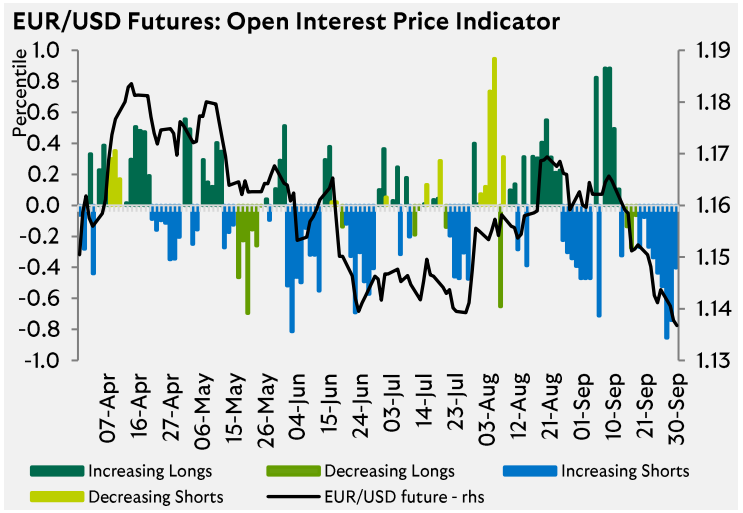


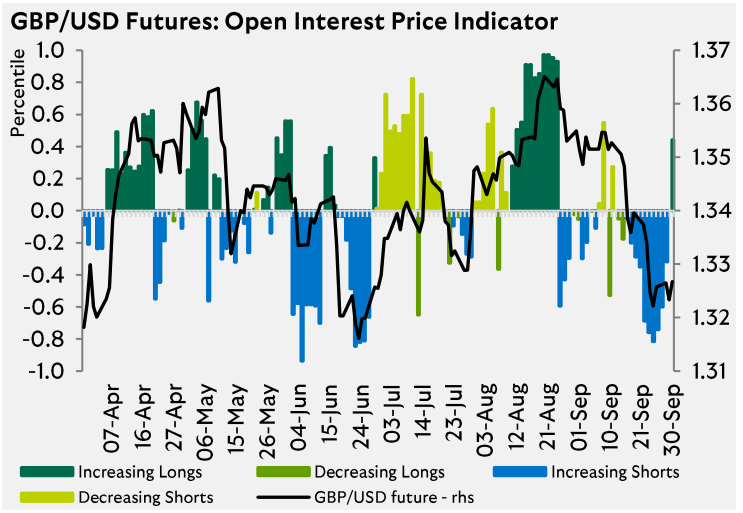


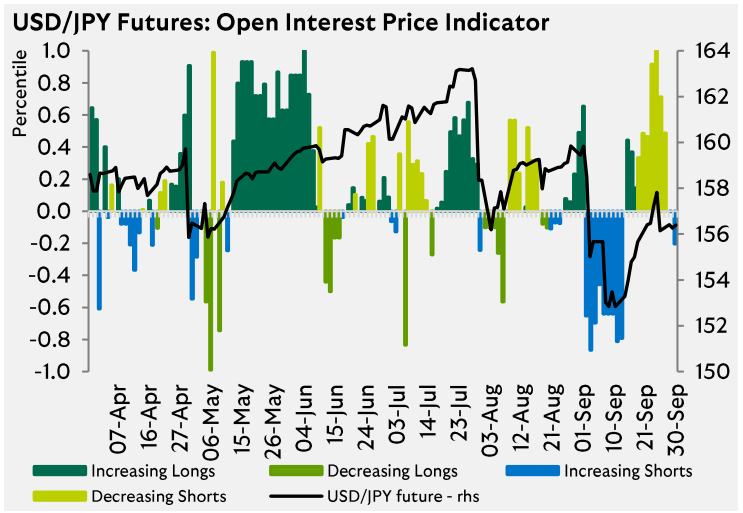


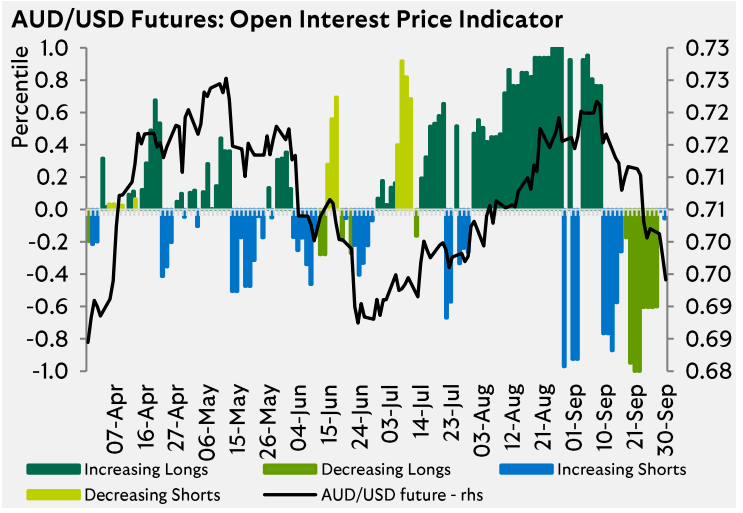
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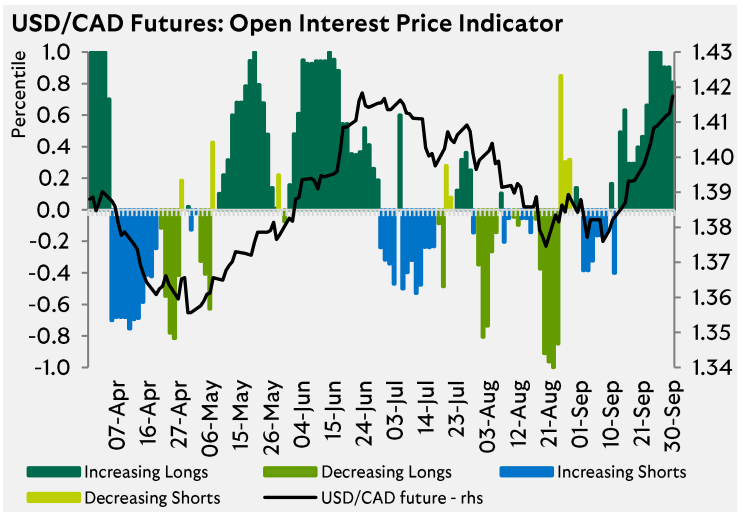
FX futures: OIPI (open interest price indicator)*

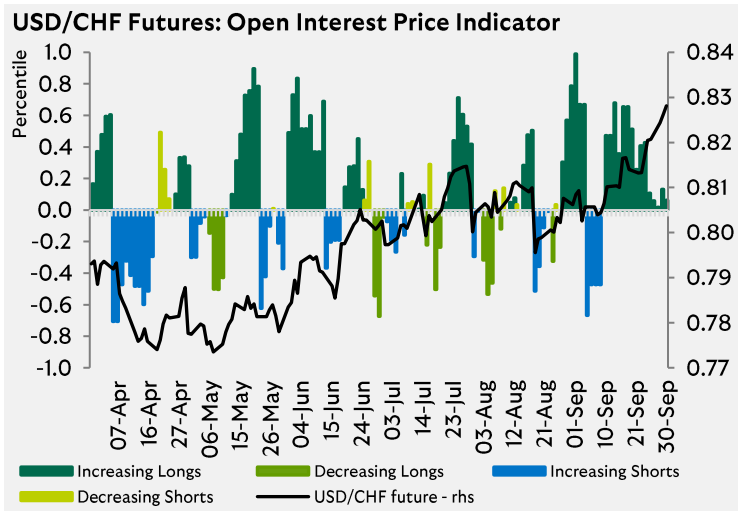








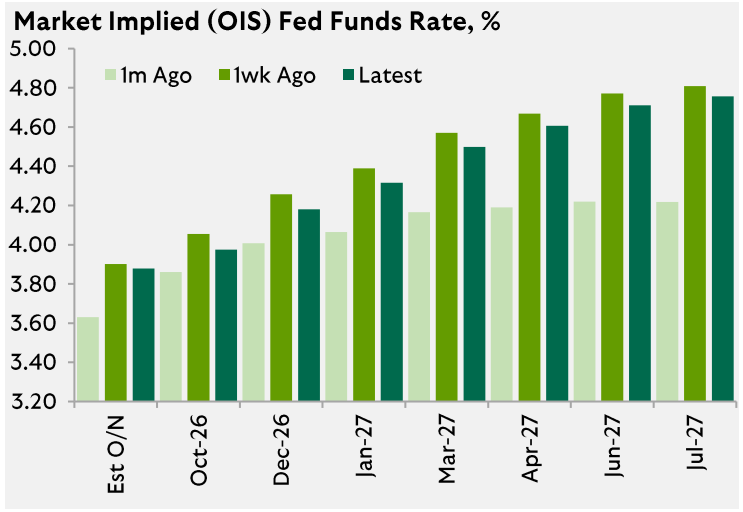


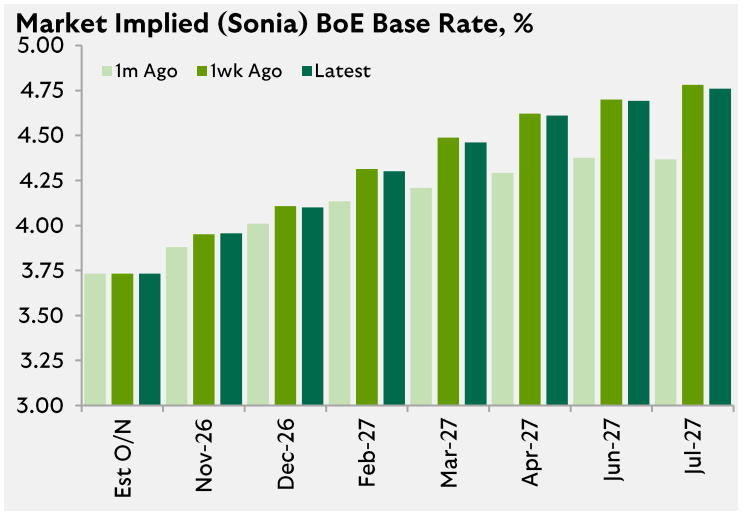


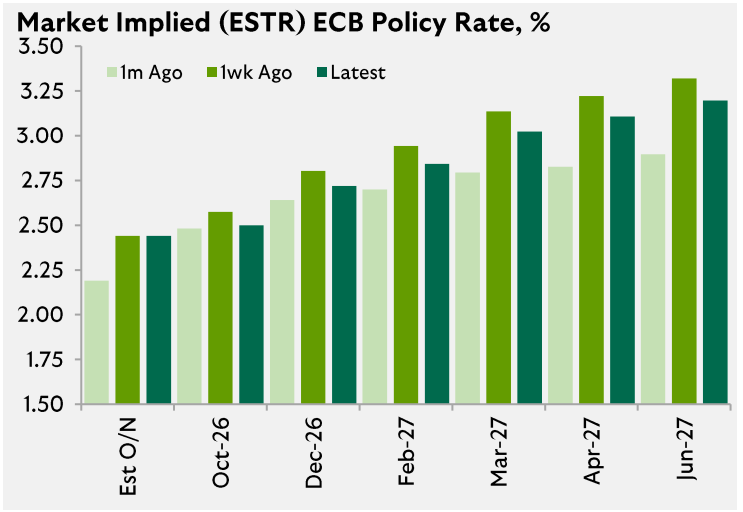
*Open Interest Up, Price Up = Increasing Longs, Open Interest Up, Price Down = Increasing Shorts, Open Interest Down, Price Down = Decreasing Longs, Open Interest Down, Price Up = Decreasing Shorts

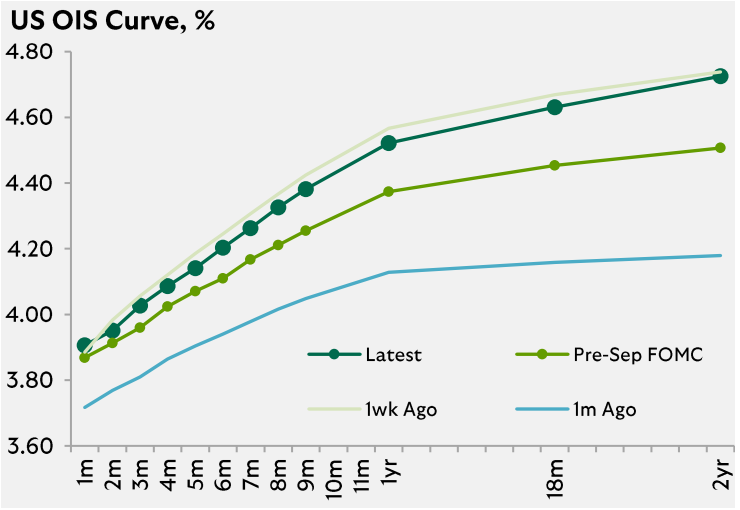
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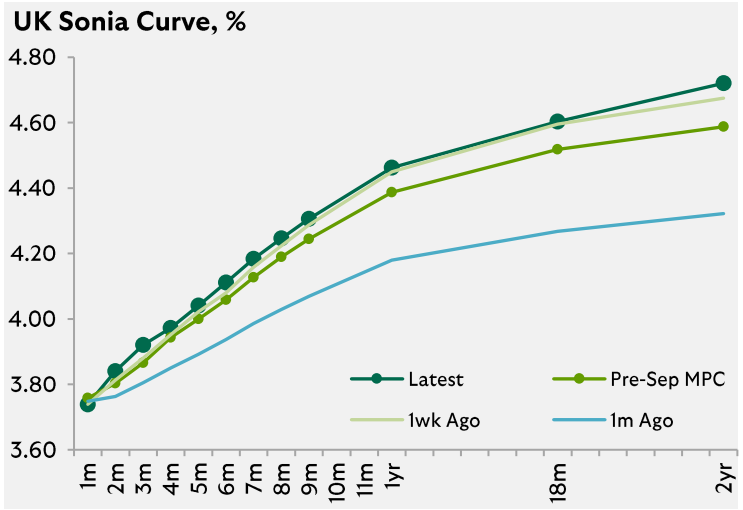
Interest rate pricing (OIS)

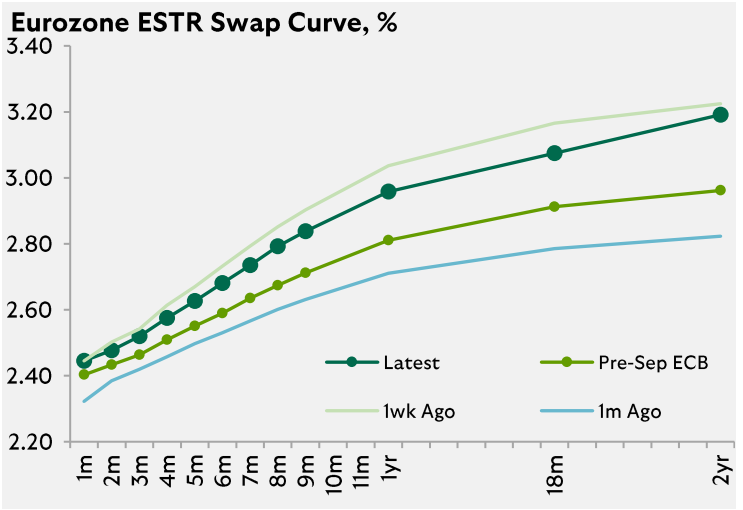






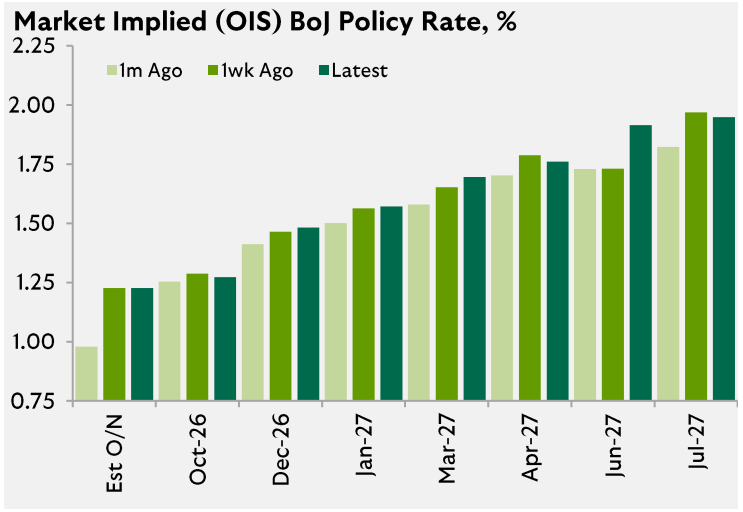


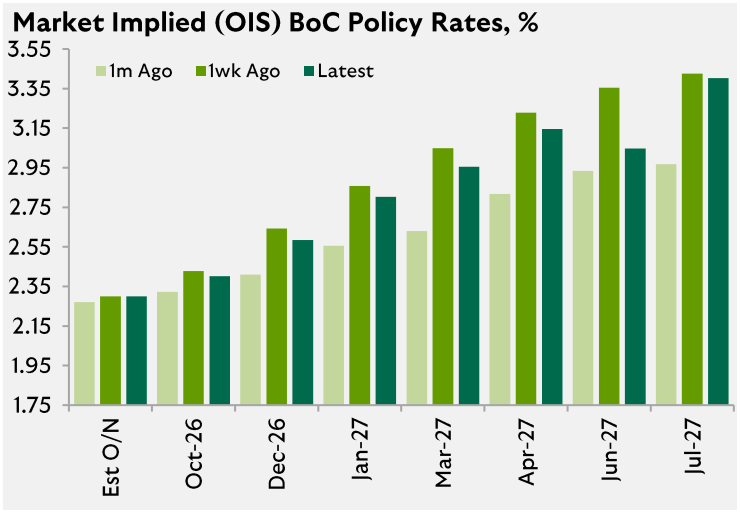


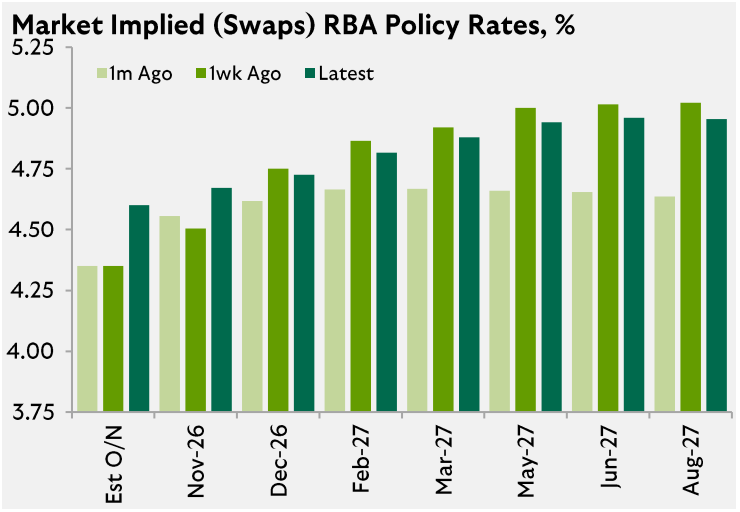


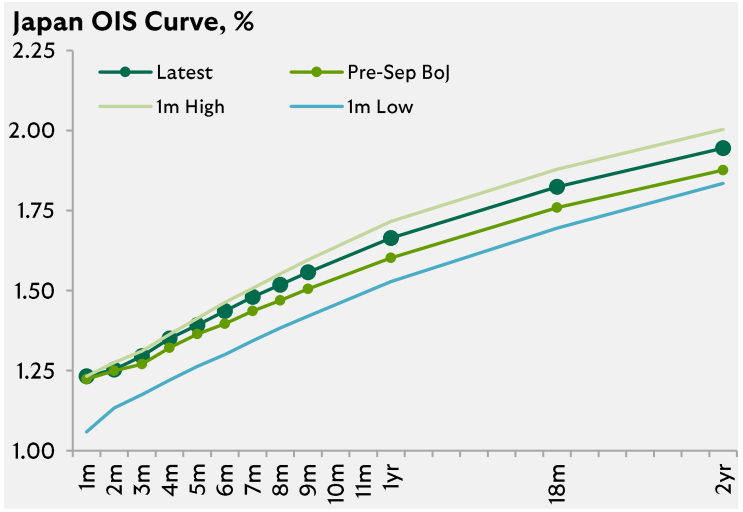
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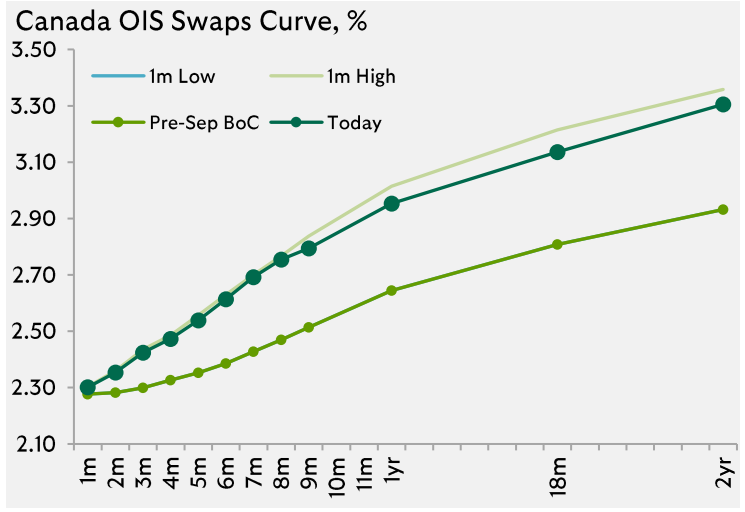
Interest rate pricing (OIS)

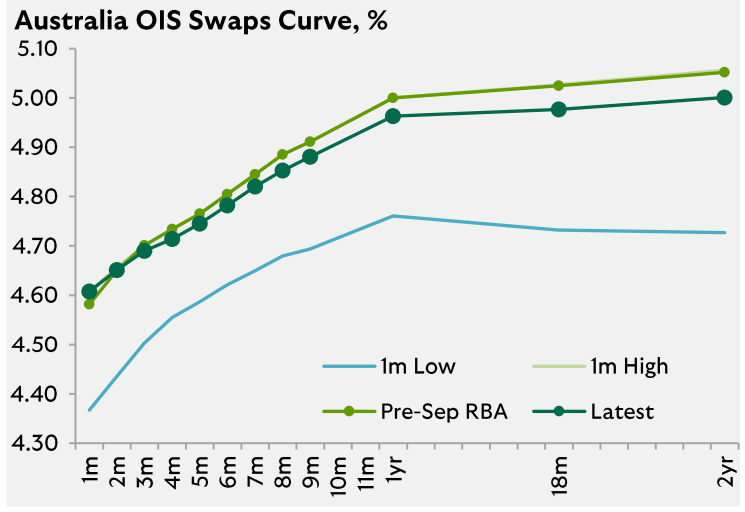






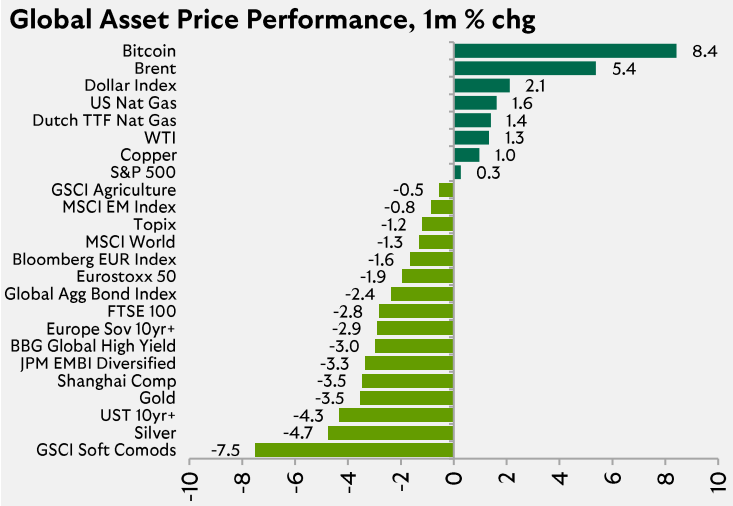


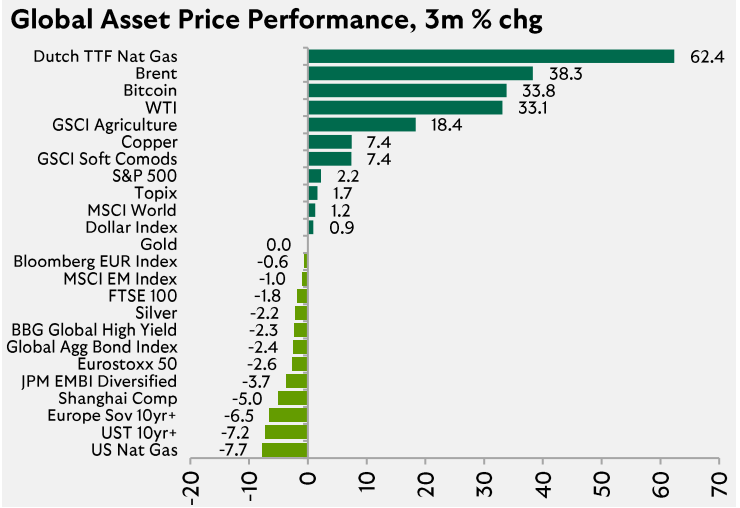


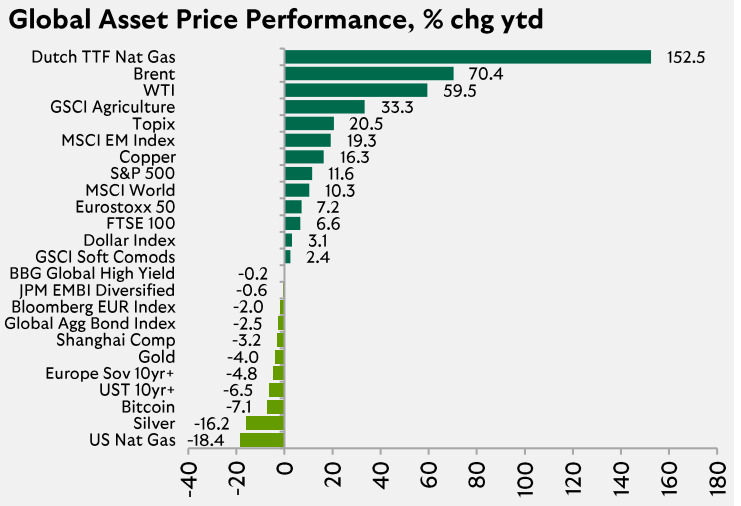


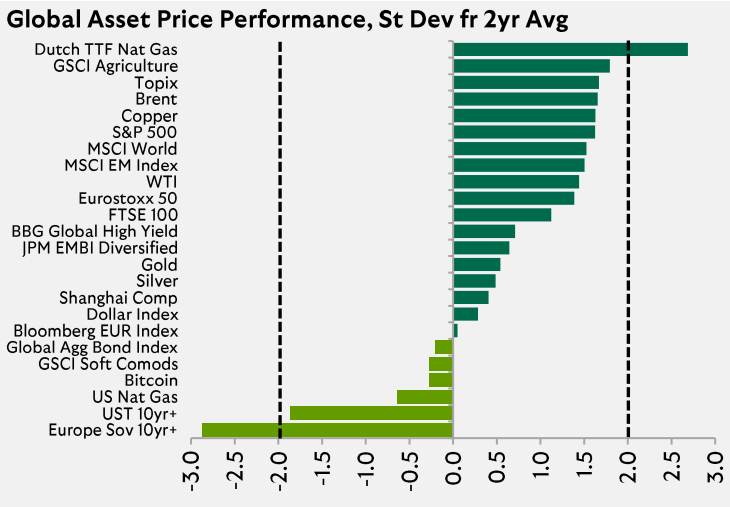
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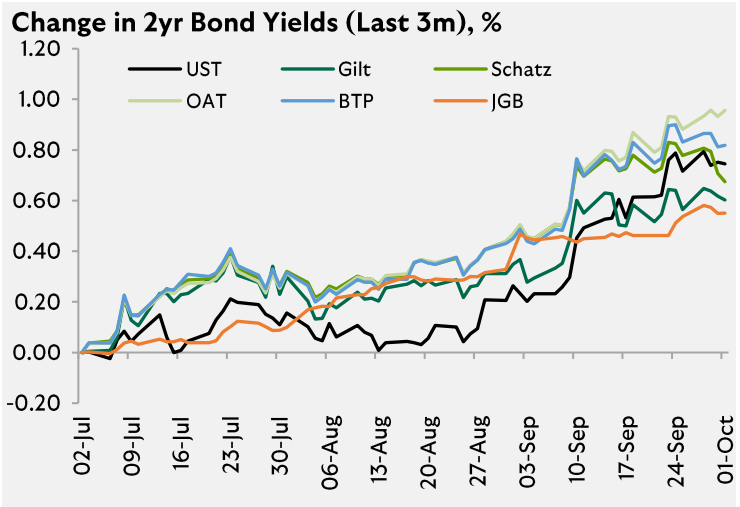
Cross asset performance

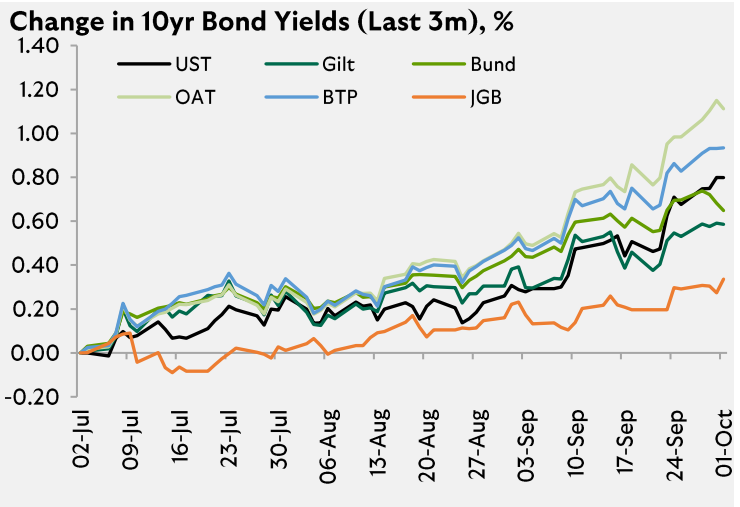












Source: Bloomberg, Lloyds Bank Market Insights Analytics

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