FAST FX Fair Value Model

10:17 CET
05 October 2026

https://research.ca-cib.com

Sell EUR/SEK, again

- **The FAST FX model made 0.19% last week being short EUR/SEK. The cross remains very overvalued and the model has triggered another short EUR/SEK trade for this week with a stop-loss of -0.94% and a take-profit level of 11.0066.**
- **EUR/SEK's fair value fell from 11.0073 to 11.0066, but its downward move was limited by a fall in the Eurozone-Sweden box yield spread. EUR/SEK's rise has made the exchange rate more than 1.5 standard deviations overvalued. As a result, the FAST FX model has triggered a short EUR/SEK trade.**
- **EUR/NOK's fair value increased from 10.8515 to 10.9051 due to a rise in the Eurozone-Norway box yield spread as well as falls in energy prices and global equities, which was partly offset by a fall in the Eurozone-Norway short-term rates spread. EUR/NOK's fall has pushed it into undervaluation territory. This undervaluation is just short of the 1.5 standard deviations required to trigger a buy trade.**
- **EUR/USD's fair value dropped from 1.1419 to 1.1109 due to correction lower in the Eurozone-US short-term rates spread and the Eurozone-US box yield spread as well as a persistent rise in the peripheral EGB yield spread to Bunds. The overvaluation is still short of the 1.5 standard deviations required to trigger a sell trade, however.**



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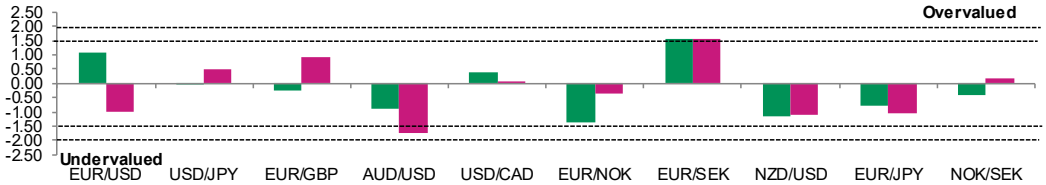
26 September 2023 – FX Focus: FAST FX Model turbo charged
28 February 2018 – FX Focus: FAST FX model tune-up
28 September 2017 – FX Focus: Introducing our FAST FX fair value model

New trades this week

Time Stamp	Entry	Pair	Direction	Spot at entry	Take Profit	Stop Loss
09:00BST	05/10/2026	EUR/SEK	SELL	9am London fix	11.0066	-0.94%

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	1.1255	1.1109	1.32%	1.09	stable
USD/JPY	157.85	157.92	-0.04%	-0.04	unstable
EUR/GBP	0.8498	0.8512	-0.16%	-0.27	stable
AUD/USD	0.6956	0.7038	-1.16%	-0.87	stable
USD/CAD	1.4251	1.4204	0.33%	0.36	stable
EUR/NOK	10.8213	10.9051	-0.77%	-1.37	stable
EUR/SEK	11.2988	11.0066	2.66%	1.56	stable
NZD/USD	0.5616	0.5732	-2.02%	-1.16	stable
EUR/JPY	177.66	178.86	-0.67%	-0.78	unstable

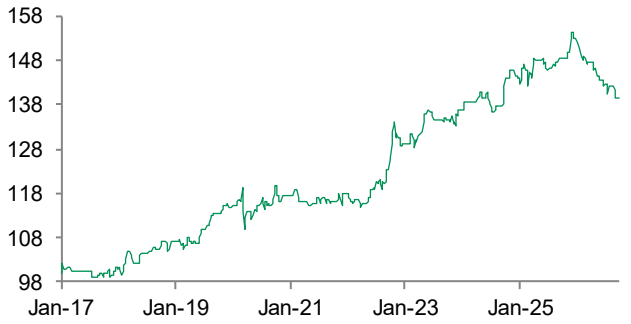
For a stable regime – the primary model is used whereby trades are triggered when the z-score is greater than 1.5 or less than -1.5; while for an unstable regime – the secondary model is used and the trigger level is +/-2 for the z-score.

Source: Bloomberg, Crédit Agricole CIB

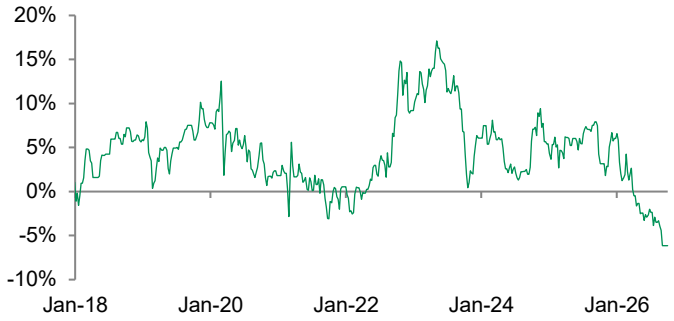
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Short-term fair value charts

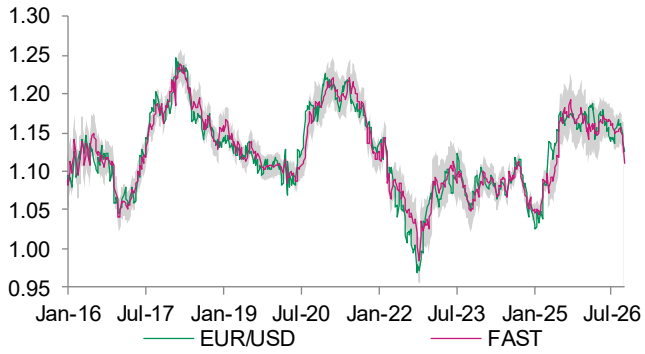
FAST FX Model performance since 2017



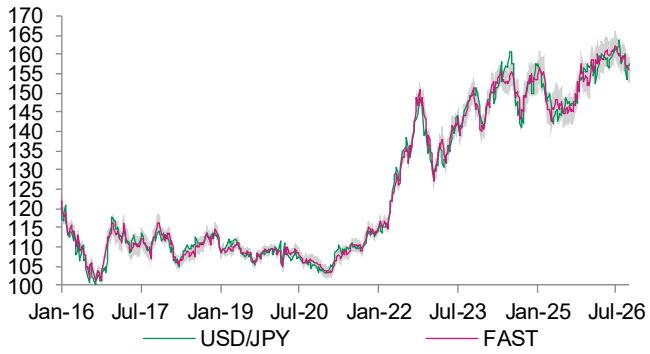
Annual Return since 2018



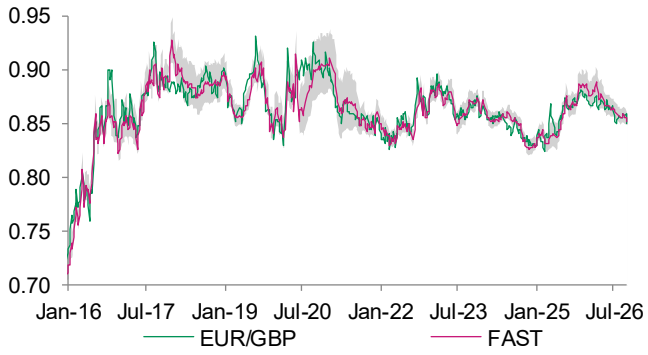
EUR/USD



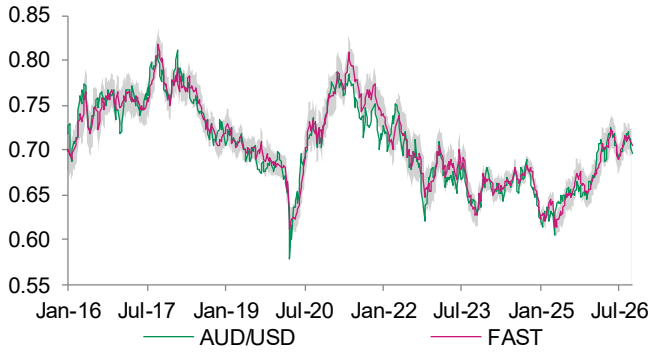
USD/JPY



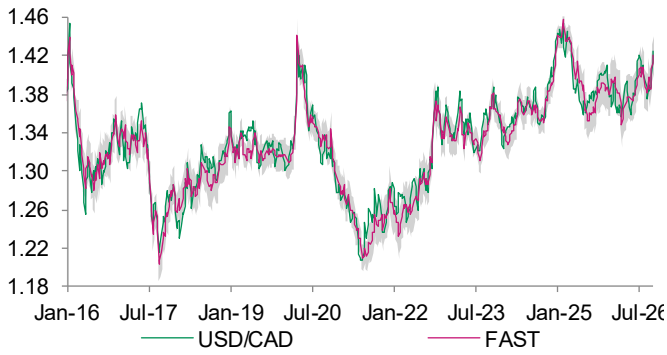
EUR/GBP



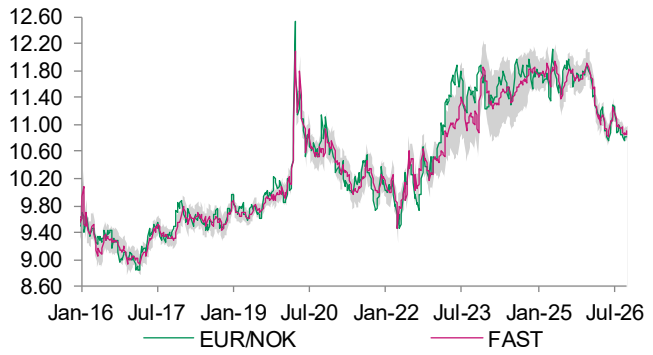
AUD/USD



USD/CAD



EUR/NOK

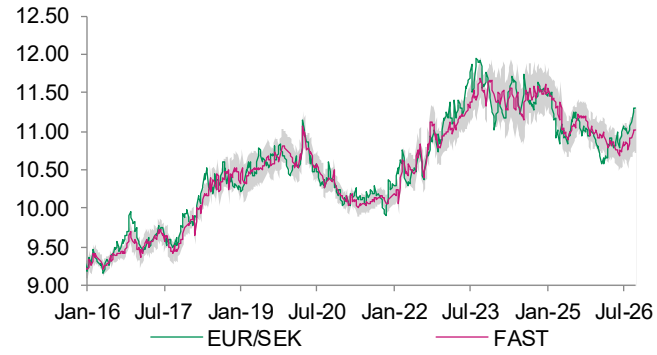


Note: Shaded area represents 1.5 standard deviation bands

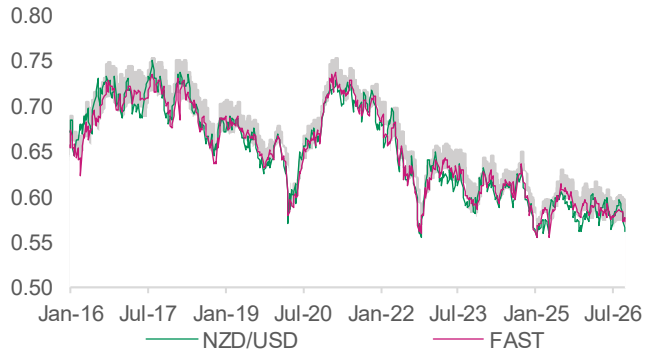
Source all charts: Crédit Agricole CIB, Bloomberg

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EUR/SEK



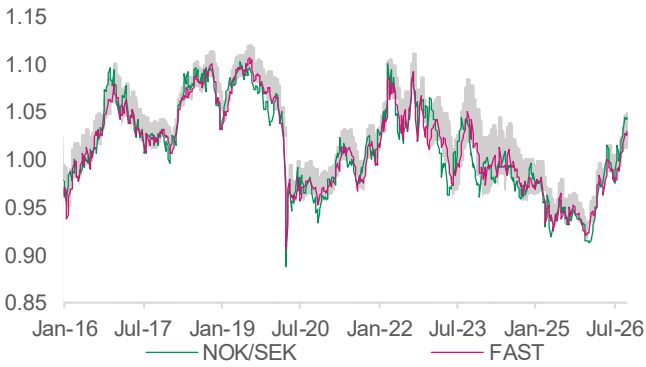
NZD/USD



EUR/JPY



NOK/SEK



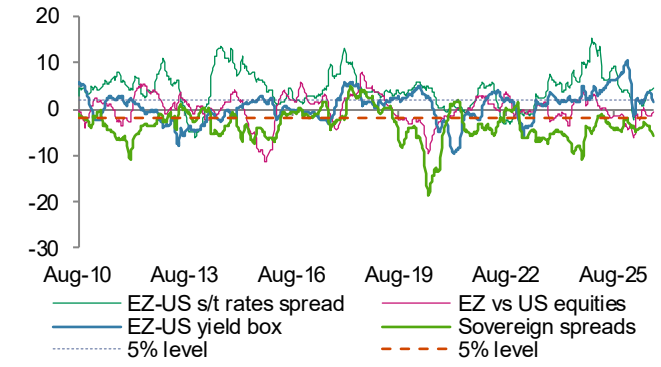
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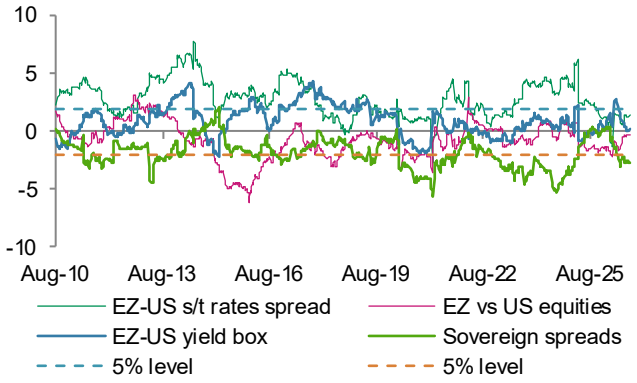
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t-statistic charts

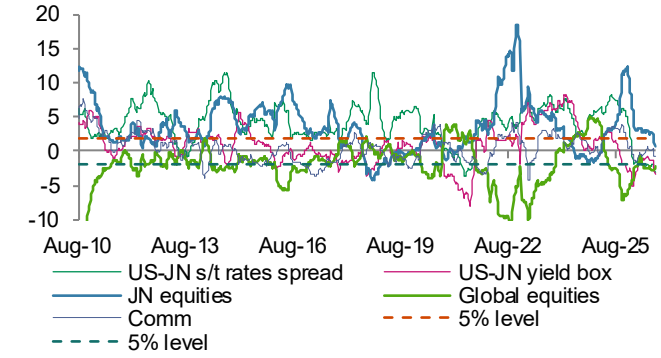
EUR/USD primary model t-statistics



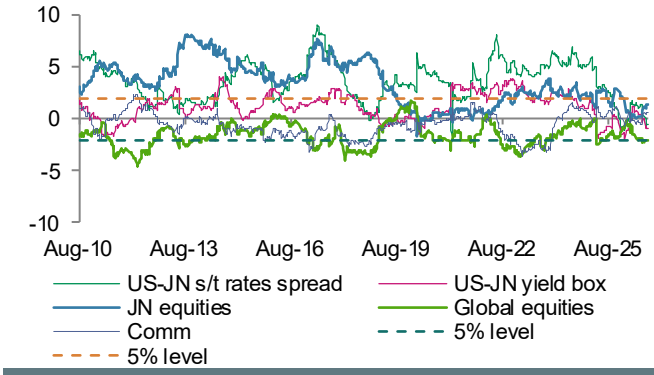
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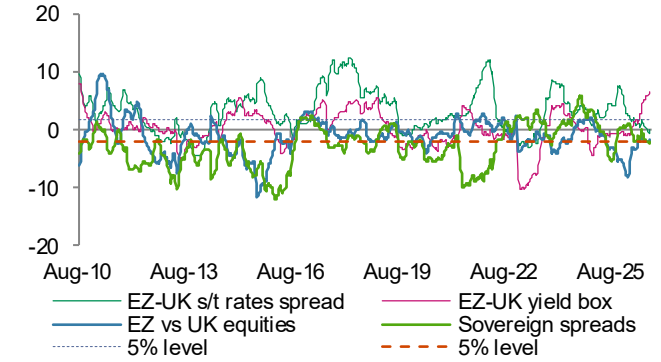
USD/JPY primary model t-statistics



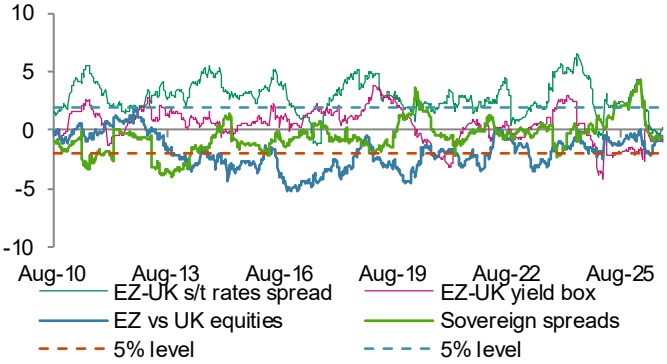
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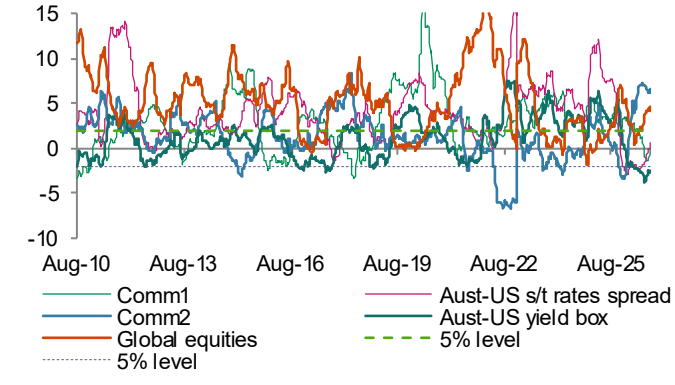
EUR/GBP primary model t-statistics



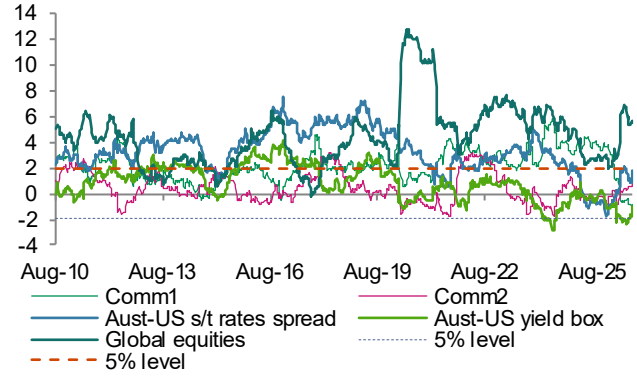
EUR/GBP secondary model t-statistics



AUD/USD primary model t-statistics



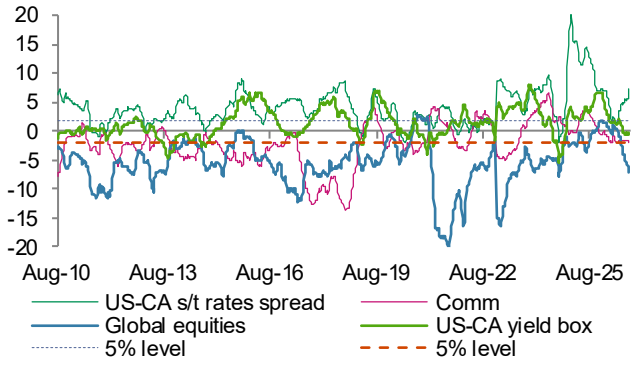
AUD/USD secondary model t-statistics



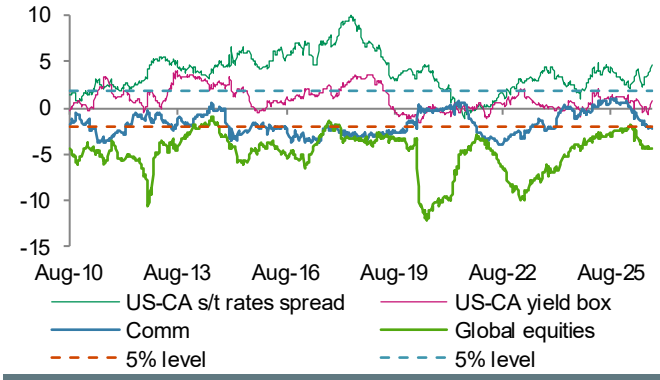
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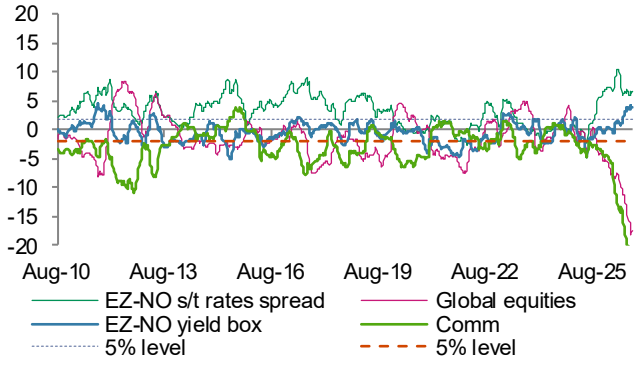
USD/CAD primary model t-statistics



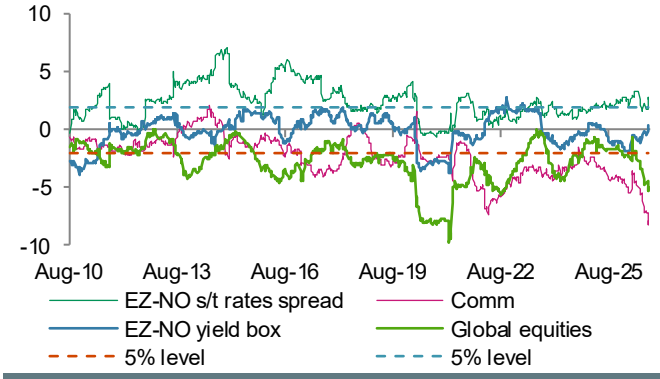
USD/CAD secondary model t-statistics



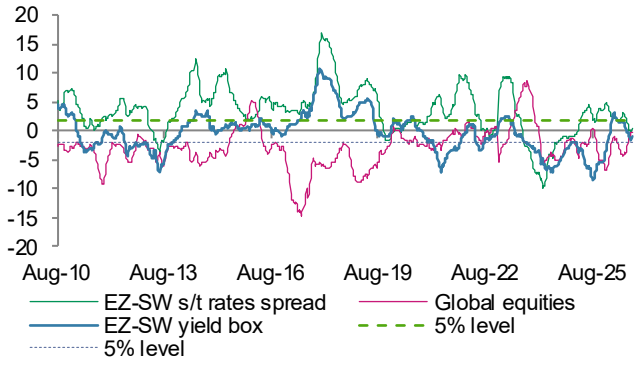
EUR/NOK primary model t-statistics



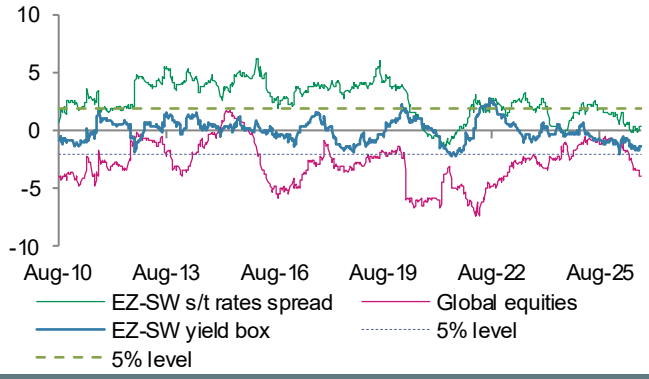
EUR/NOK secondary model t-statistics



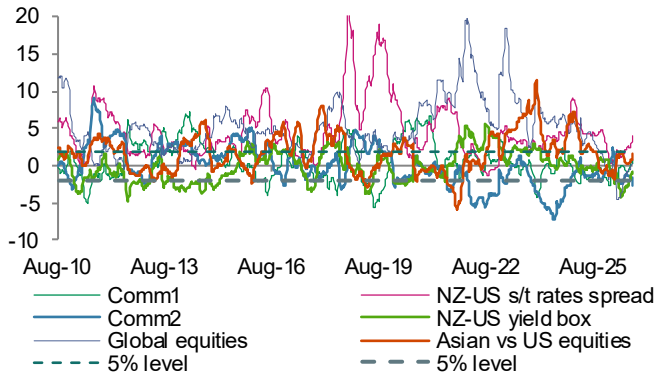
EUR/SEK primary model t-statistics



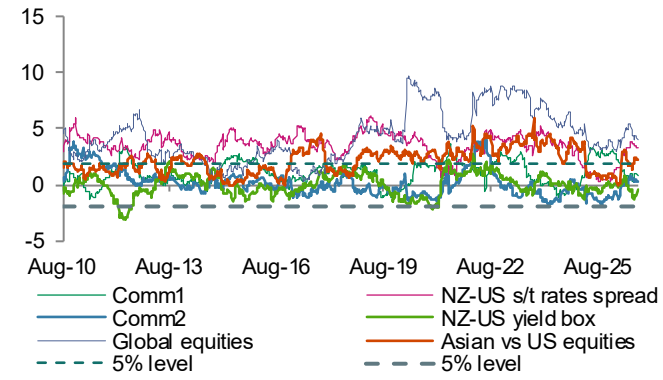
EUR/SEK secondary model t-statistics



NZD/USD primary model t-statistics



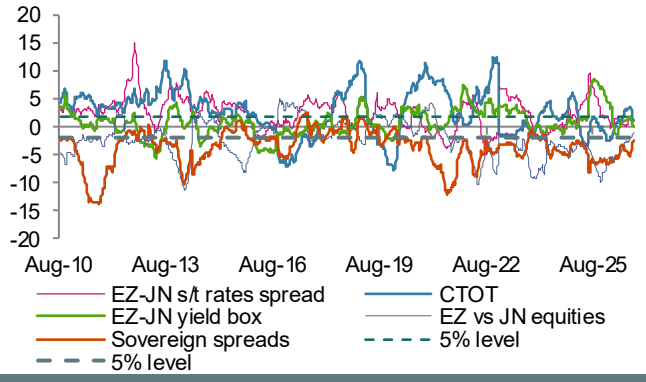
NZD/USD secondary models t-statistics



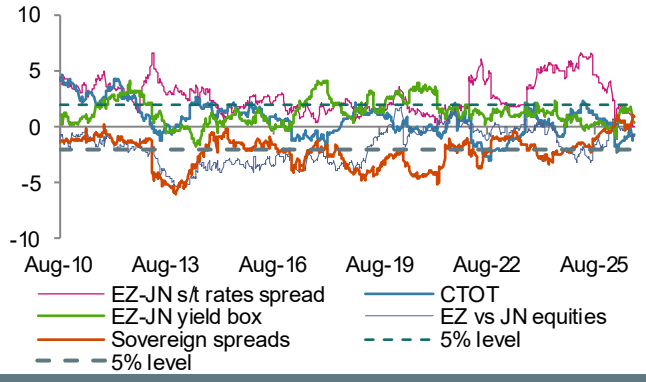
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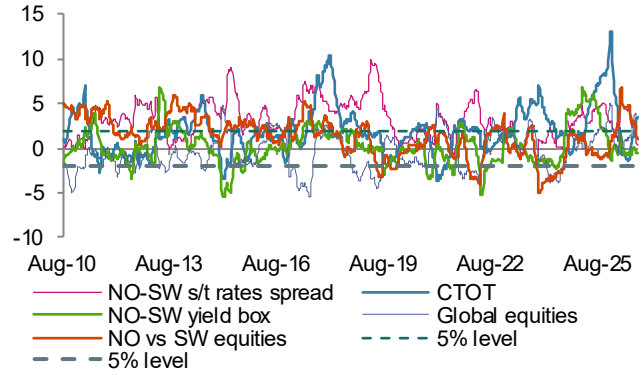
EUR/JPY primary model t-statistics



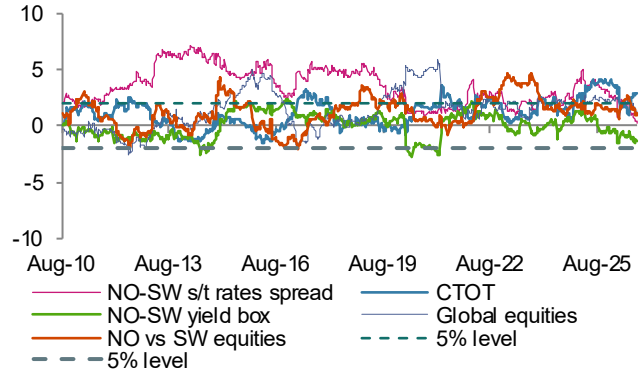
EUR/JPY secondary models t-statistics



NOK/SEK primary model t-statistics



NOK/SEK secondary models t-statistics



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Historical trade performance

Historical trades

Time Stamp	Entry	Pair	Direction	Spot at entry	Spot at Exit	% Return
09:00 BST	08/09/2025	NZD/USD	BUY	0.59255	0.5954	1.02%
09:00 GMT	24/11/2025	NZD/USD	BUY	0.5609	0.5735	2.16%
09:00 GMT	01/12/2025	NZD/USD	BUY	0.5735	0.5776	0.68%
09:00 GMT	15/12/2025	NZD/USD	BUY	0.578	0.5757	-0.89%
09:00 GMT	15/12/2025	NOK/SEK	BUY	0.9175	0.9092	-0.91%
09:00 GMT	05/01/2026	USD/JPY	SELL	156.845	157.8900	-0.72%
09:00 GMT	05/01/2026	EUR/JPY	SELL	183.24	183.7500	-0.30%
09:00 GMT	12/01/2026	NOK/SEK	BUY	0.9118	0.9136	0.28%
09:00 GMT	12/01/2026	EUR/SEK	BUY	10.7193	10.6944	-0.17%
09:00 GMT	19/01/2026	EUR/SEK	BUY	10.7286	10.6396	-0.83%
09:00 GMT	26/01/2026	EUR/SEK	BUY	10.5799	10.5689	-0.07%
09:00 GMT	26/01/2026	NZD/USD	BUY	0.59695	0.6021	-1.20%
09:00 GMT	02/02/2026	EUR/SEK	BUY	10.5684	10.6663	0.91%
09:00 GMT	02/02/2026	AUD/USD	SELL	0.6947	0.7013	-0.95%
09:00 GMT	09/02/2026	EUR/SEK	BUY	10.6686	10.5633	-0.99%
09:00 GMT	16/02/2026	EUR/SEK	BUY	10.5863	10.6730	0.81%
09:00 GMT	16/02/2026	AUD/USD	SELL	0.7094	0.7081	0.18%
09:00 GMT	16/02/2026	USD/JPY	BUY	153.35	155.0500	1.15%
09:00 GMT	16/02/2026	EUR/JPY	BUY	181.95	182.6800	0.44%
09:00 GMT	23/02/2026	EUR/SEK	BUY	10.6743	10.6664	-0.09%
09:00 GMT	23/02/2026	AUD/USD	SELL	0.70835	0.7118	-0.49%
09:00 GMT	09/03/2026	NOK/SEK	BUY	0.9611	0.9466	-1.51%
09:00 GMT	09/03/2026	EUR/GBP	BUY	0.86591	0.8632	-0.37%
09:00 GMT	16/03/2026	EUR/GBP	BUY	0.8637	0.8674	0.40%
09:00 BST	20/04/2026	NOK/SEK	SELL	0.981	0.9902	-0.94%
09:00 BST	27/04/2026	NOK/SEK	SELL	0.9927	0.9912	0.15%
09:00 BST	11/05/2026	NOK/SEK	SELL	1.0044	1.0171	-1.21%
09:00 BST	18/05/2026	NOK/SEK	SELL	1.0128	1.0120	0.07%
09:00 BST	01/06/2026	EUR/JPY	BUY	185.9100	184.6600	-0.63%
09:00 BST	22/06/2026	EUR/SEK	SELL	10.9844	11.0833	-0.91%
09:00 BST	29/06/2026	EUR/USD	BUY	1.1403	1.1437	0.27%
09:00 BST	20/07/2026	NOK/SEK	SELL	1.0002	1.0144	-1.55%
09:00 BST	27/07/2026	USD/JPY	SELL	163.5000	160.2521	1.97%
09:00 BST	27/07/2026	NOK/SEK	SELL	1.0063	1.0060	0.03%
09:00 BST	31/08/2026	EUR/NOK	BUY	10.8591	10.8094	-0.49%
09:00 BST	07/09/2026	EUR/JPY	BUY	180.8000	178.1100	-1.43%
09:00 BST	14/09/2026	EUR/SEK	SELL	11.2631	11.2913	-0.26%
09:00 BST	14/09/2026	NOK/SEK	SELL	1.0482	1.0449	0.27%
09:00 BST	01/10/2026	EUR/SEK	SELL	11.3536	11.2988	0.19%

** % USD return adjusted for carry*

Source: Crédit Agricole CIB

Portfolio performance

12M rolling (%)	**-6.63%**
Hit ratio (per trade)	42%

Source: Crédit Agricole CIB

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Valentin Marinov, David Forrester

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