FAST FX Fair Value Model

09:49 CET
12 October 2026

https://research.ca-cib.com

USD/JPY a bit overvalued & EUR/GBP a bit undervalued

- **The FAST FX model made 0.45% last week being short EUR/SEK. The model has not triggered any new trades this week, but it judges that USD/JPY is looking a bit overvalued and EUR/GBP a bit undervalued.**
- **USD/JPY's fair value increased from 155.9068 to 155.9872 due to a fall in the US-Japan short-term rates differential, which was partly offset by rises in the US-Japan box yield spread and global equities. USD/JPY 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.**
- **EUR/GBP's fair value increased from 0.8512 to 0.8521 due to a rise in the Eurozone-UK box yield spread as well as falls in the Eurozone-UK short-term rates differential, the peripheral EGB yield spread to Bunds and the outperformance of Eurozone equities by UK equities. EUR/GBP's fall has pushed it into undervalued territory, but this undervaluation is short of the 1.5 standard deviations required to trigger a buy trade.**
- **EUR/NOK's fair value fell from 10.9051 to 10.7668 due to a fall in the Eurozone-Norway box yield spread as well as rises in energy prices and global equities, which was partly offset by a rise in the Eurozone-Norway short-term rates spread. EUR/NOK is falling faster than its fair value becoming modestly undervalued.**



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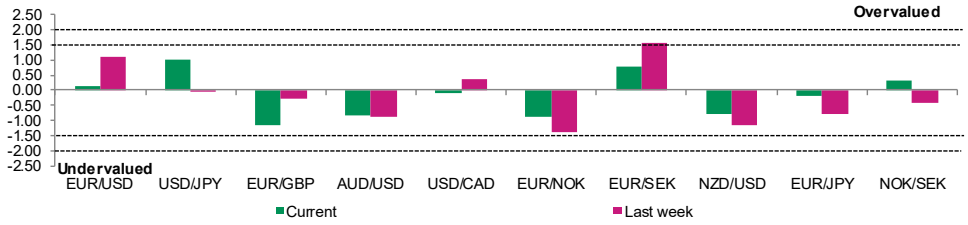
26 September 2023 – FX Focus: FAST FX Model turbo charged
28 February 2018 – FX Focus: FAST FX model tune-up
28 September 2017 – FX Focus: Introducing our FAST FX fair value model

New trades this week

No new trades

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	1.1200	1.1178	0.19%	0.16	stable
USD/JPY	158.31	155.99	1.49%	1.03	stable
EUR/GBP	0.8464	0.8521	-0.68%	-1.14	stable
AUD/USD	0.6983	0.7059	-1.08%	-0.82	stable
USD/CAD	1.4257	1.4271	-0.10%	-0.11	stable
EUR/NOK	10.7136	10.7668	-0.49%	-0.88	stable
EUR/SEK	11.204	11.0533	1.36%	0.80	stable
NZD/USD	0.5614	0.5690	-1.34%	-0.79	stable
EUR/JPY	177.34	177.62	-0.16%	-0.21	unstable
NOK/SEK	1.0454	1.0421	0.31%	0.34	stable

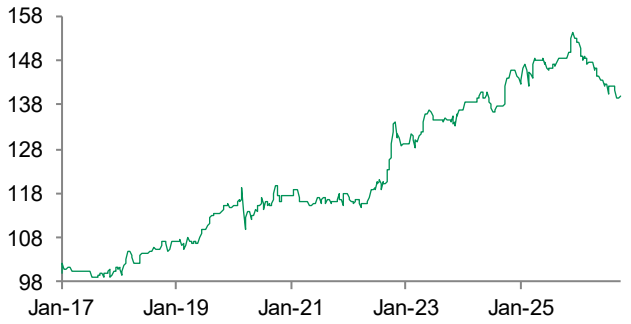
For a stable regime – the primary model is used whereby trades are triggered when the z-score is greater than 1.5 or less than -1.5; while for an unstable regime – the secondary model is used and the trigger level is +/-2 for the z-score.

Source: Bloomberg, Crédit Agricole CIB

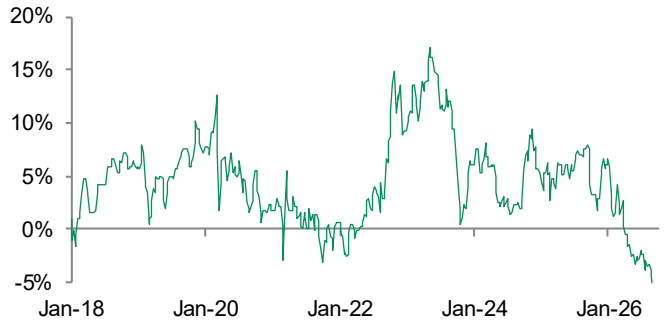
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Short-term fair value charts

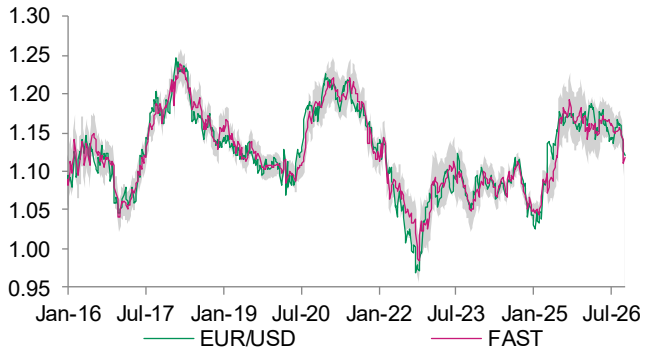
FAST FX Model performance since 2017



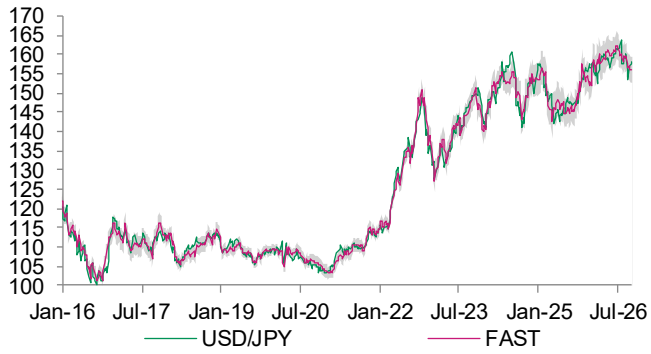
Annual Return since 2018



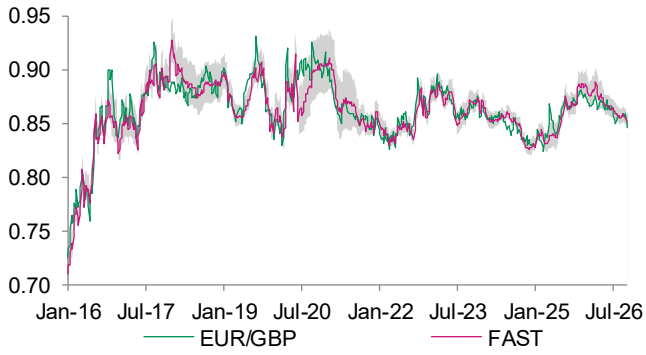
EUR/USD



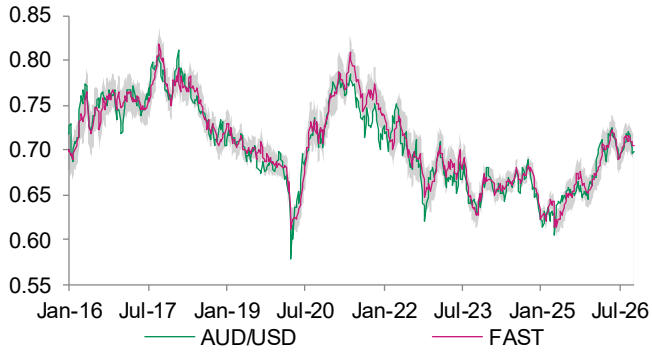
USD/JPY



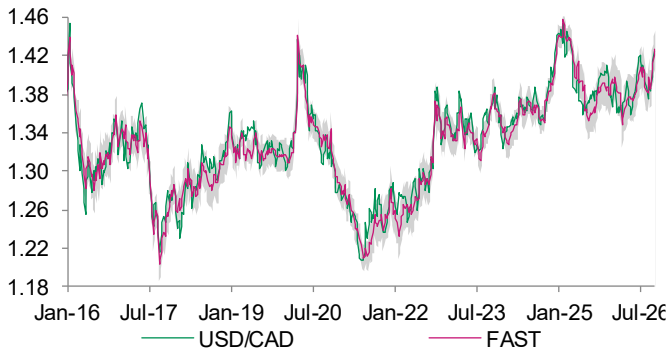
EUR/GBP



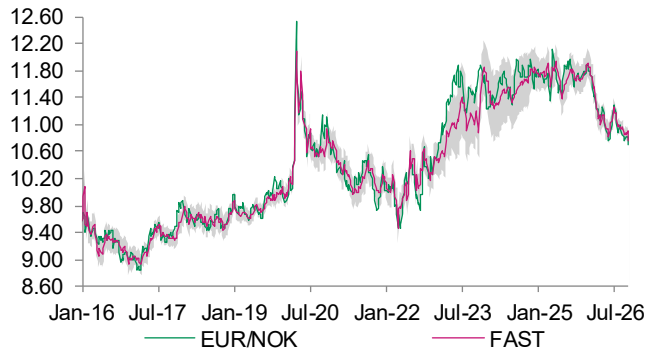
AUD/USD



USD/CAD



EUR/NOK

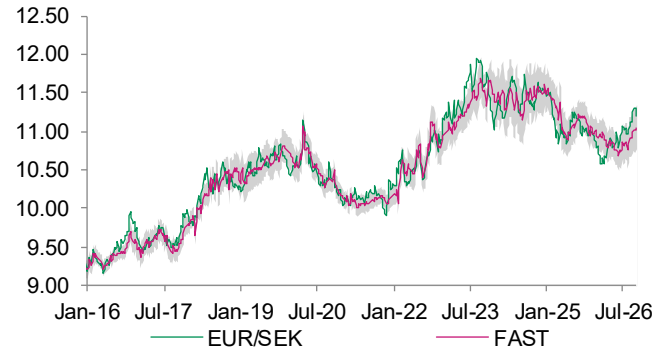


Note: Shaded area represents 1.5 standard deviation bands

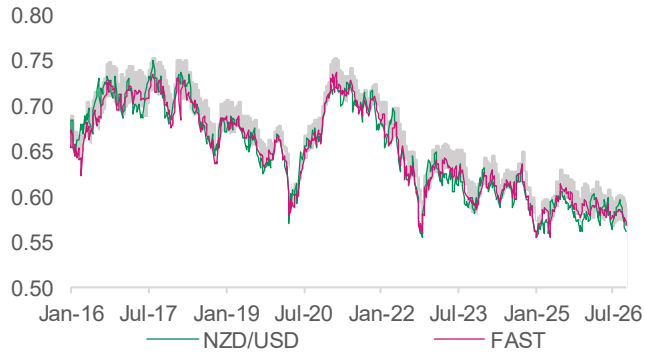
Source all charts: Crédit Agricole CIB, Bloomberg

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EUR/SEK



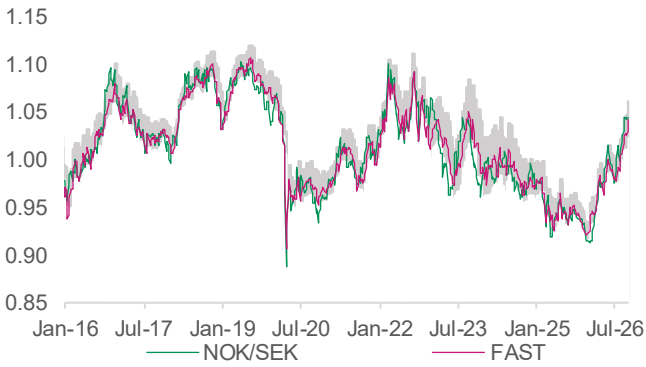
NZD/USD



EUR/JPY



NOK/SEK



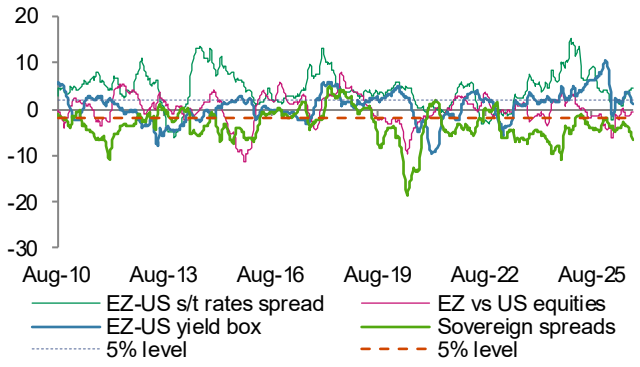
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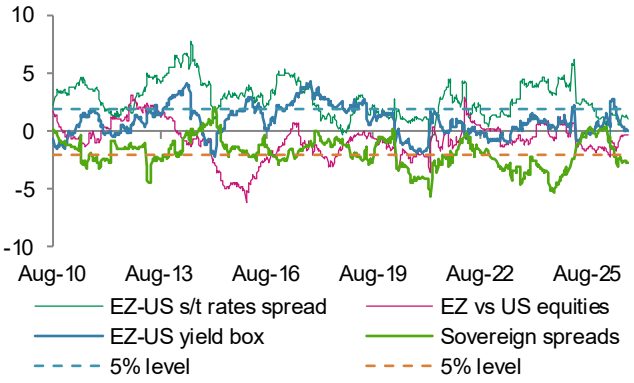
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t-statistic charts

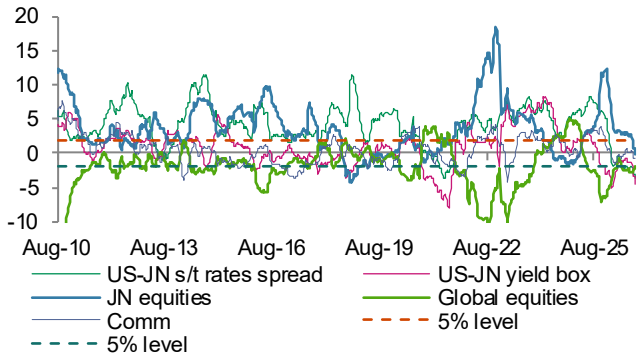
EUR/USD primary model t-statistics



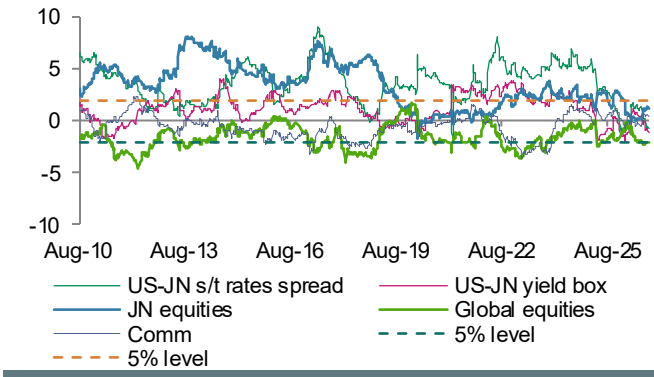
EUR/USD secondary model t-statistics



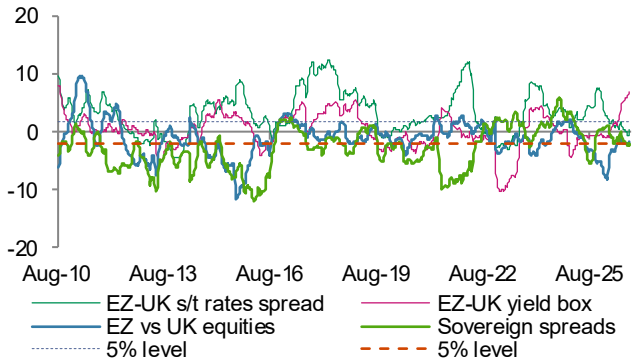
USD/JPY primary model t-statistics



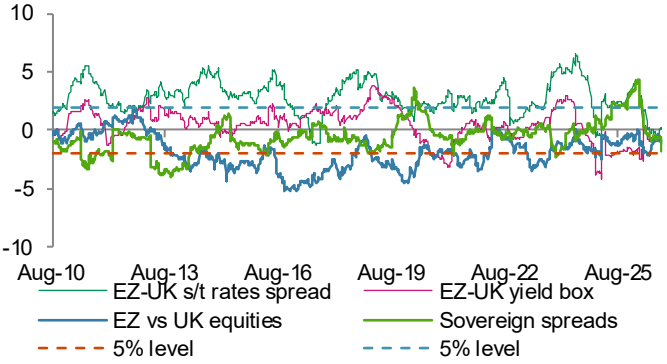
USD/JPY secondary model t-statistics



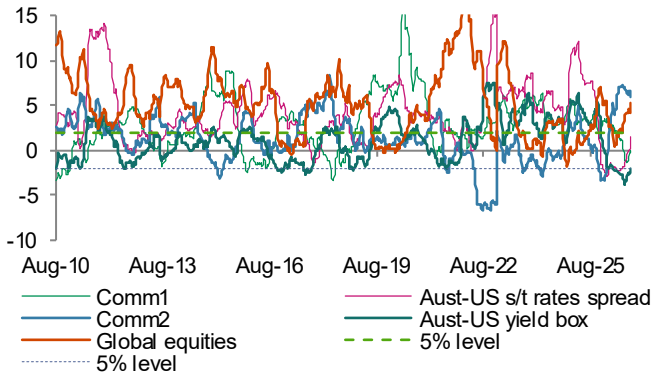
EUR/GBP primary model t-statistics



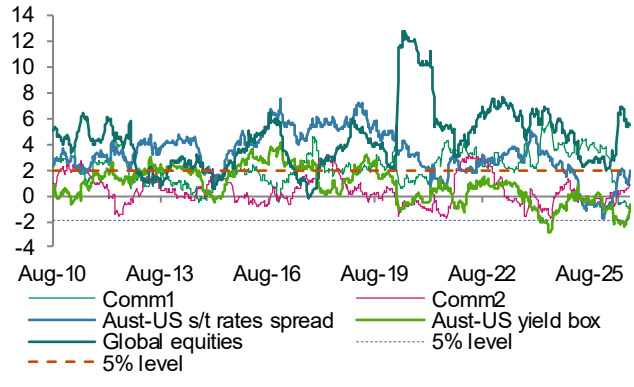
EUR/GBP secondary model t-statistics



AUD/USD primary model t-statistics



AUD/USD secondary model t-statistics

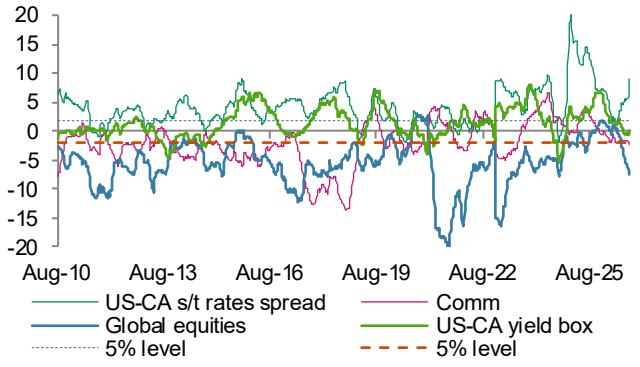


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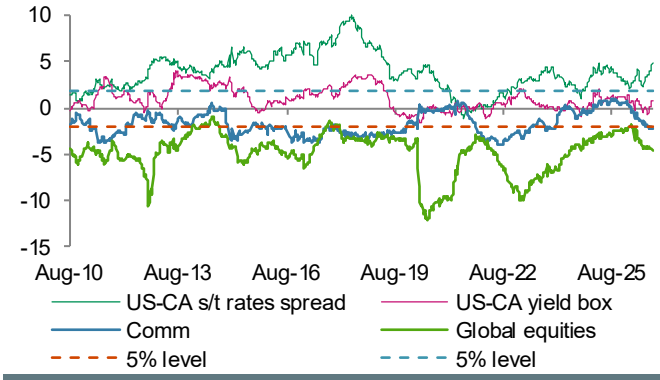
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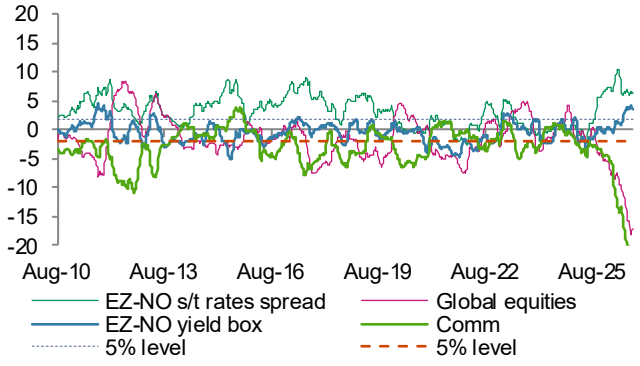
USD/CAD primary model t-statistics



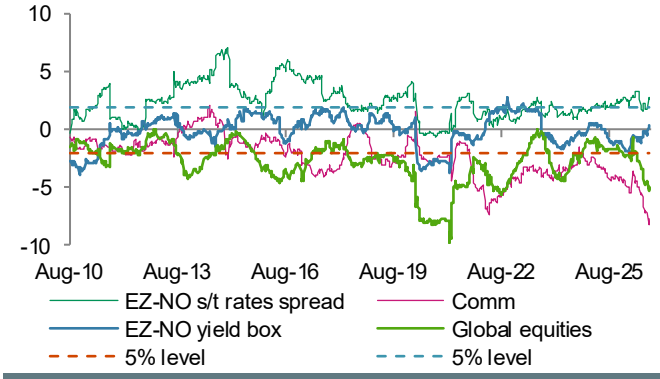
USD/CAD secondary model t-statistics



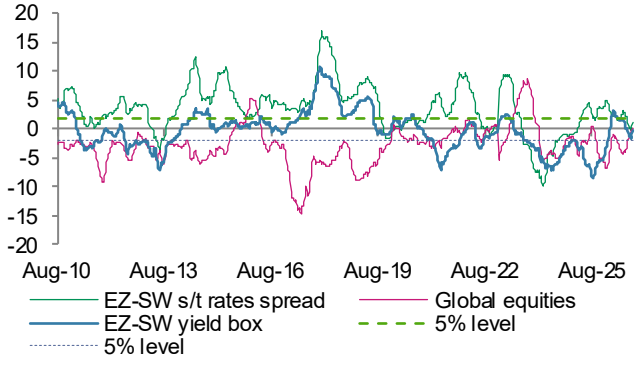
EUR/NOK primary model t-statistics



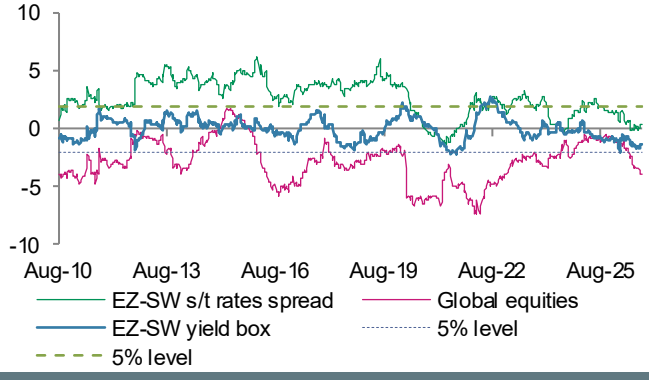
EUR/NOK secondary model t-statistics



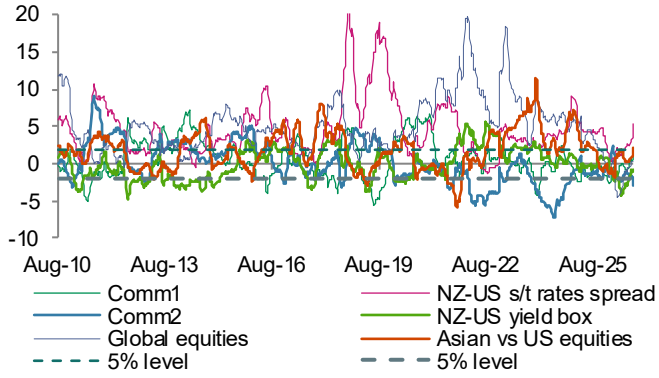
EUR/SEK primary model t-statistics



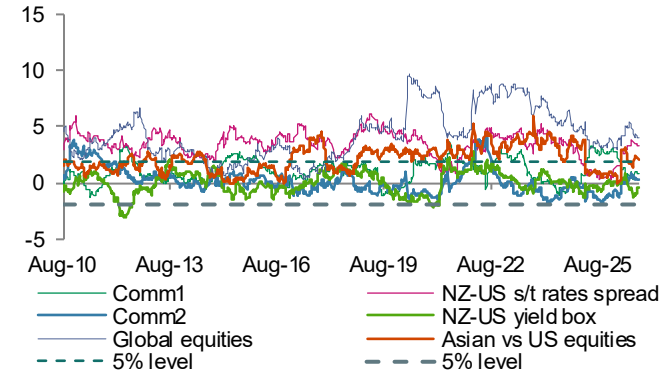
EUR/SEK secondary model t-statistics



NZD/USD primary model t-statistics

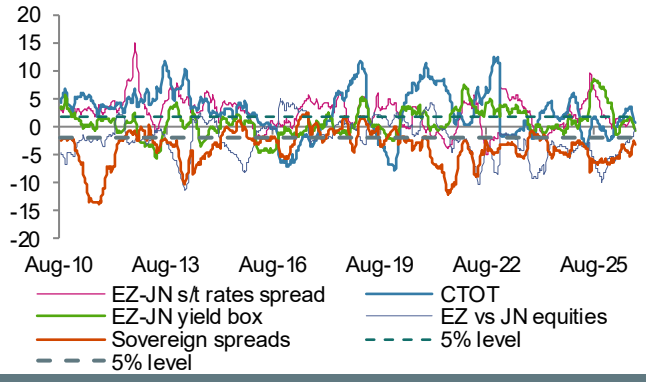


NZD/USD secondary models t-statistics

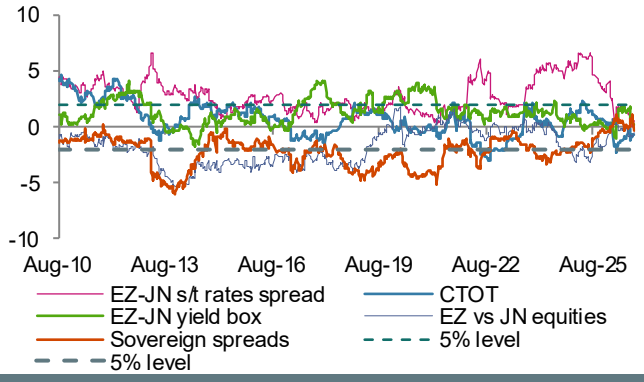


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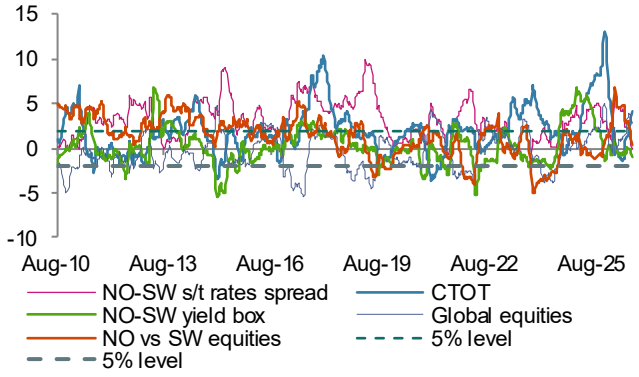
EUR/JPY primary model t-statistics



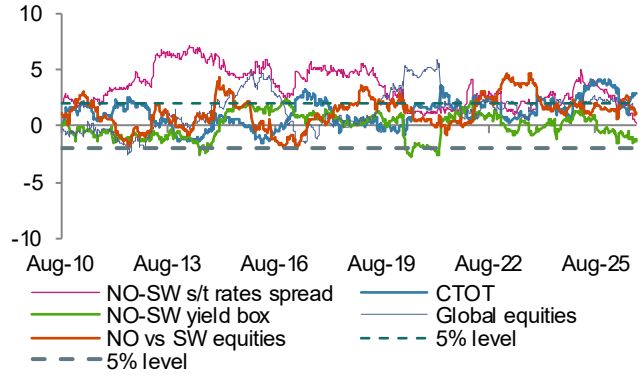
EUR/JPY secondary models t-statistics



NOK/SEK primary model t-statistics



NOK/SEK secondary models t-statistics



Source all charts: Crédit Agricole CIB, Bloomberg

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Historical trade performance

Historical trades

Time Stamp	Entry	Pair	Direction	Spot at entry	Spot at Exit	% Return
09:00 BST	9/8/2025	NZD/USD	BUY	0.59255	0.5954	1.02%
09:00 GMT	11/24/2025	NZD/USD	BUY	0.5609	0.5735	2.16%
09:00 GMT	12/1/2025	NZD/USD	BUY	0.5735	0.5776	0.68%
09:00 GMT	12/15/2025	NZD/USD	BUY	0.578	0.5757	-0.89%
09:00 GMT	12/15/2025	NOK/SEK	BUY	0.9175	0.9092	-0.91%
09:00 GMT	1/5/2026	USD/JPY	SELL	156.845	157.8900	-0.72%
09:00 GMT	1/5/2026	EUR/JPY	SELL	183.24	183.7500	-0.30%
09:00 GMT	1/12/2026	NOK/SEK	BUY	0.9118	0.9136	0.28%
09:00 GMT	1/12/2026	EUR/SEK	BUY	10.7193	10.6944	-0.17%
09:00 GMT	1/19/2026	EUR/SEK	BUY	10.7286	10.6396	-0.83%
09:00 GMT	1/26/2026	EUR/SEK	BUY	10.5799	10.5689	-0.07%
09:00 GMT	1/26/2026	NZD/USD	BUY	0.59695	0.6021	-1.20%
09:00 GMT	2/2/2026	EUR/SEK	BUY	10.5684	10.6663	0.91%
09:00 GMT	2/2/2026	AUD/USD	SELL	0.6947	0.7013	-0.95%
09:00 GMT	2/9/2026	EUR/SEK	BUY	10.6686	10.5633	-0.99%
09:00 GMT	2/16/2026	EUR/SEK	BUY	10.5863	10.6730	0.81%
09:00 GMT	2/16/2026	AUD/USD	SELL	0.7094	0.7081	0.18%
09:00 GMT	2/16/2026	USD/JPY	BUY	153.35	155.0500	1.15%
09:00 GMT	2/16/2026	EUR/JPY	BUY	181.95	182.6800	0.44%
09:00 GMT	2/23/2026	EUR/SEK	BUY	10.6743	10.6664	-0.09%
09:00 GMT	2/23/2026	AUD/USD	SELL	0.70835	0.7118	-0.49%
09:00 GMT	3/9/2026	NOK/SEK	BUY	0.9611	0.9466	-1.51%
09:00 GMT	3/9/2026	EUR/GBP	BUY	0.86591	0.8632	-0.37%
09:00 GMT	3/16/2026	EUR/GBP	BUY	0.8637	0.8674	0.40%
09:00 BST	4/20/2026	NOK/SEK	SELL	0.981	0.9917	-1.09%
09:00 BST	4/27/2026	NOK/SEK	SELL	0.9927	0.9912	0.15%
09:00 BST	5/11/2026	NOK/SEK	SELL	1.0044	1.0171	-1.21%
09:00 BST	5/18/2026	NOK/SEK	SELL	1.0128	1.0120	0.07%
09:00 BST	6/1/2026	EUR/JPY	BUY	185.9100	184.6600	-0.63%
09:00 BST	6/22/2026	EUR/SEK	SELL	10.9844	11.0833	-0.91%
09:00 BST	6/29/2026	EUR/USD	BUY	1.1403	1.1437	0.27%
09:00 BST	7/20/2026	NOK/SEK	SELL	1.0002	1.0144	-1.55%
09:00 BST	7/27/2026	USD/JPY	SELL	163.5000	160.2521	1.97%
09:00 BST	7/27/2026	NOK/SEK	SELL	1.0063	1.0060	0.03%
09:00 BST	8/31/2026	EUR/NOK	BUY	10.8591	10.8094	-0.49%
09:00 BST	9/7/2026	EUR/JPY	BUY	180.8000	178.1100	-1.43%
09:00 BST	9/14/2026	EUR/SEK	SELL	11.2631	11.2913	-0.26%
09:00 BST	9/14/2026	NOK/SEK	SELL	1.0482	1.0449	0.27%
09:00 BST	10/5/2026	EUR/SEK	SELL	11.2657	11.2040	0.45%

** % USD return adjusted for carry*

Source: Crédit Agricole CIB

Portfolio performance

12M rolling (%)	**-6.12%**
Hit ratio (per trade)	43%

Source: Crédit Agricole CIB

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FX Research advanced tools

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



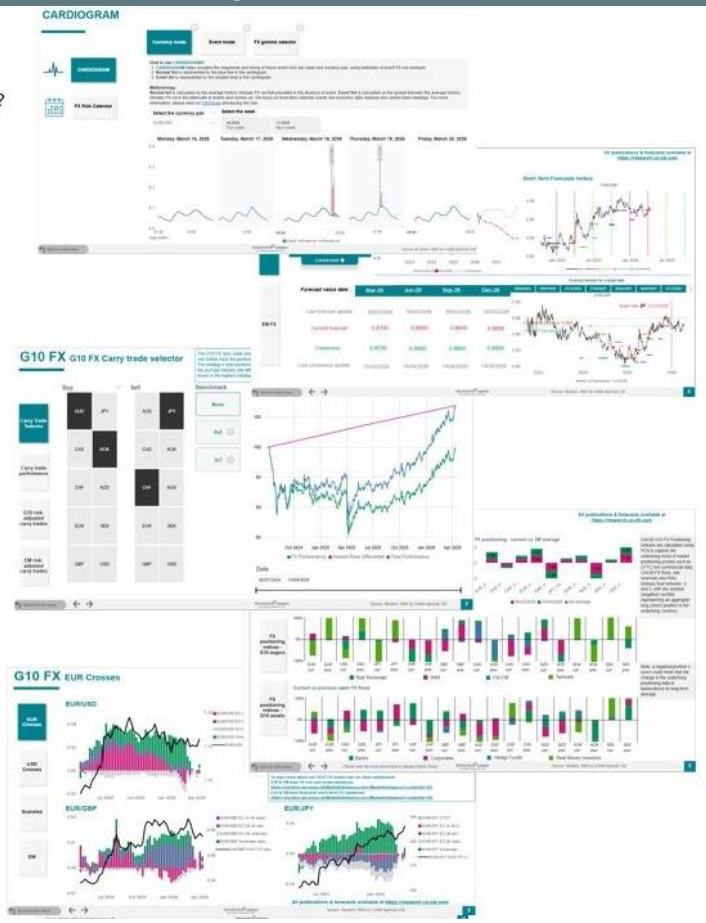
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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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