FX Positioning Update

Buy the oversold EUR & GBP

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RED MOUNTAnalytics
BY CRÉDIT AGRICOLE CIB



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

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> Last week, we made a profit of 0.34% being long GBP/USD and short USD/SEK. At present, our G10 FX PIX 3.0 model signals that the EUR and GBP are oversold. Subsequently, we have entered longs in EUR/USD and GBP/USD with a take-profit of +4% and a stop-loss of -2%. The model is down -1.75% with a hit ratio of 55% over the past twelve months.



>The EUR faced some selling interest last week, predominantly driven by Tactical flows. Our FX flow data points at banks and real money investors inflows, as well as corporates and hedge funds outflows. All in all, the EUR is in oversold territory.



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

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



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



>The GBP became the biggest short in the G10 FX space following some selling interest last week, predominantly driven by IMM flows. Our FX flow data points at banks and hedge funds inflows, as well as corporates and real money investors outflows. All in all, the GBP remains in oversold territory.



>The AUD experienced some selling interest last week, predominantly driven by IMM flows. Our FX flow data points at banks, hedge funds and real money investors inflows, as well as corporates outflows.

>The CAD faced some selling interest last week, predominantly driven by IMM flows. Our FX flow data points at corporates, hedge funds and real money investors inflows, as well as banks outflows.



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



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

>The SEK enjoyed new buying interest last week, predominantly driven by Tactical flows. Our FX flow data points at banks, hedge funds and real money investors inflows, as well as corporates outflows. All in all, the SEK is no longer in oversold territory.





New G10 FX PIX 3.0 trades this week

Time Stamp	Entry	Trade	Direction	Spot at entry	Take Profit	Stop Loss
09:00 BST	12/10/2026	GBP/USD	Long	9am London fix	4.00%	-2.00%
09:00 BST	12/10/2026	EUR/USD	Long	9am London fix	4.00%	-2.00%

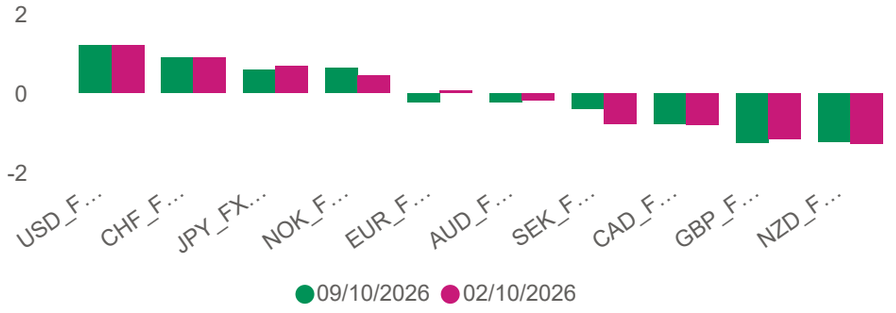
Performance and methodology

For more info go to page 5

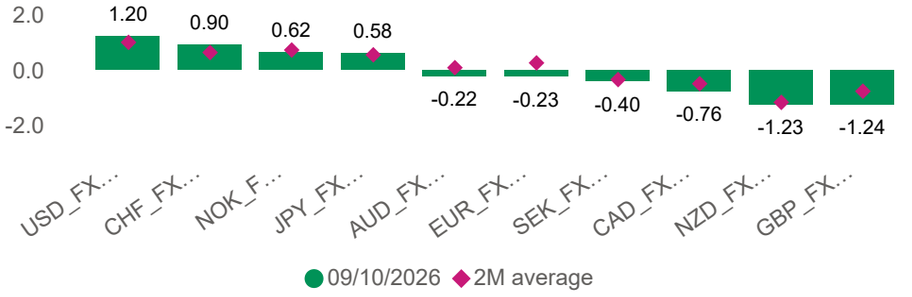
G10 FX Positioning Index (P.I.X 3.0) - Overview

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G10 FX positioning at a glance

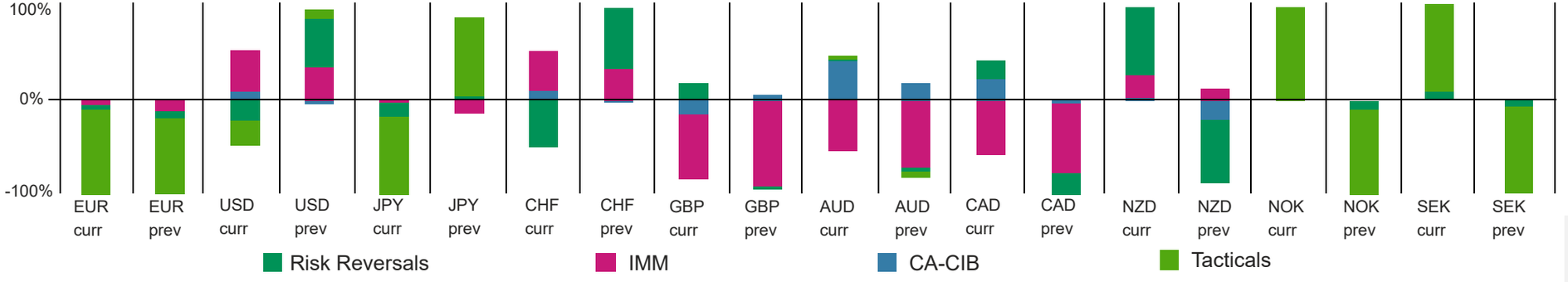


G10 FX positioning - current vs 2M average



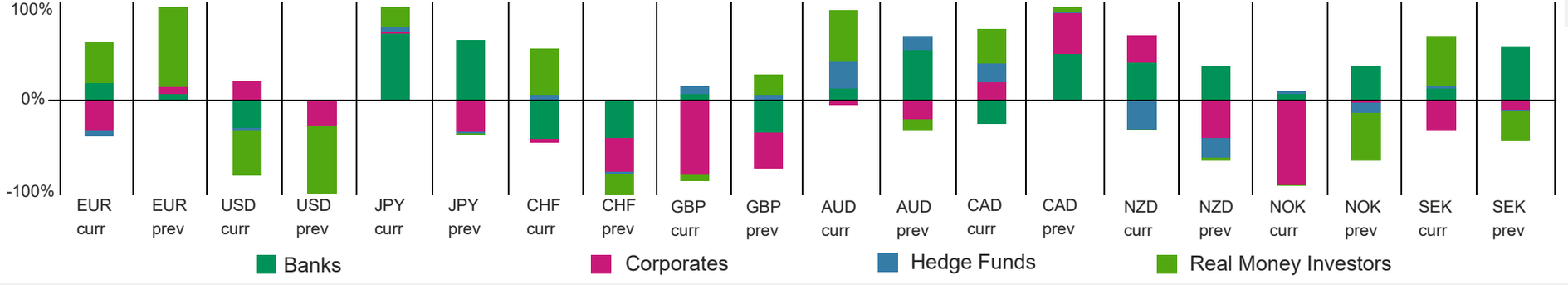
Crédit Agricole CIB's G10 FX Positioning Indices are calculated using PCA to capture the underlying trend of market positioning proxies such as CFTC non-commercial data, CACIB FX flows, risk reversals and RSIs.
Indexes float between -3 and 3, with any positive (negative) number representing an aggregate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

Current vs previous week weighted contributions of positioning sub-indices



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

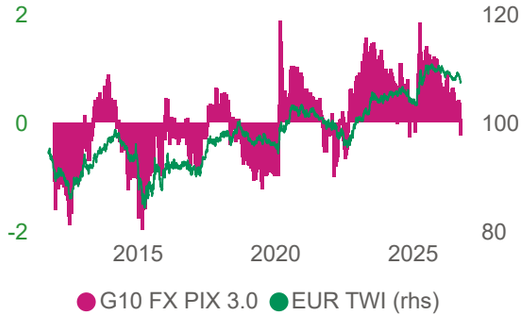
Current vs previous week FX flows



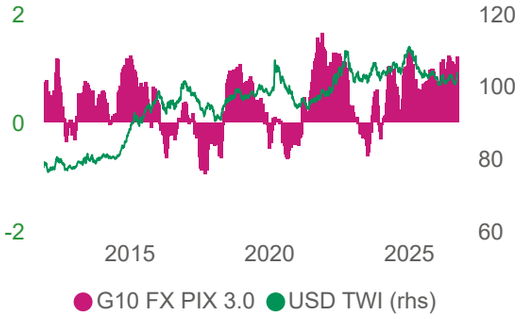
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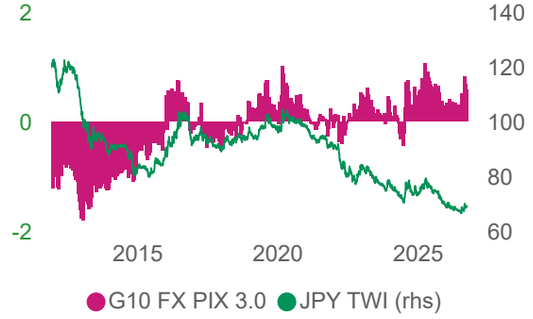
G10 FX PIX 3.0 for EUR



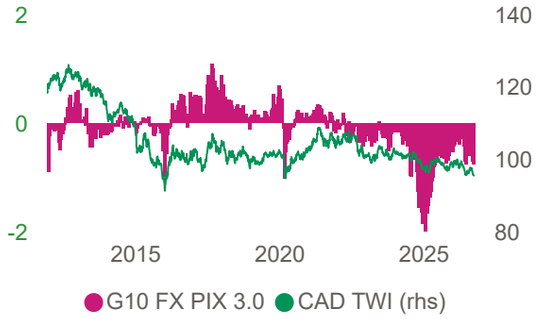
G10 FX PIX 3.0 for USD



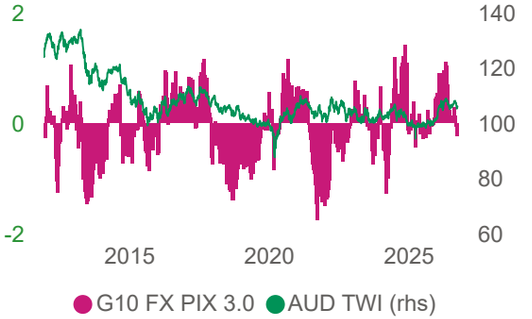
G10 FX PIX 3.0 for JPY



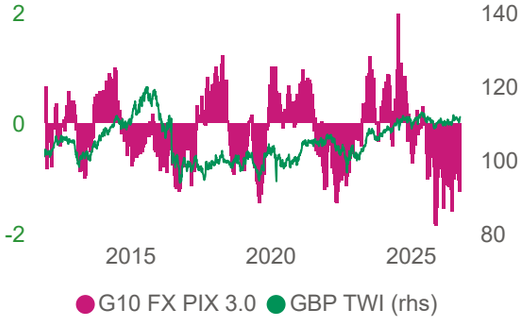
G10 FX PIX 3.0 for CAD



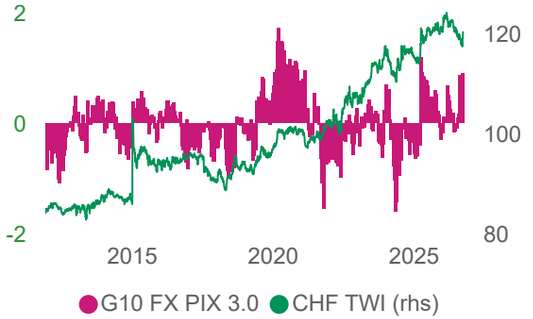
G10 FX PIX 3.0 for AUD



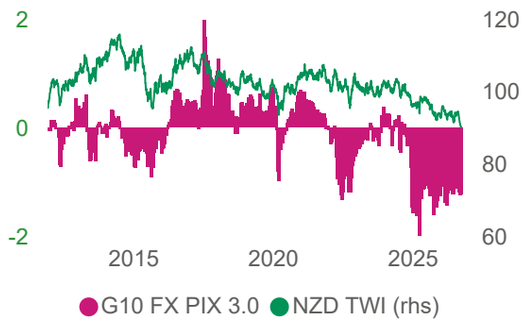
G10 FX PIX 3.0 for GBP



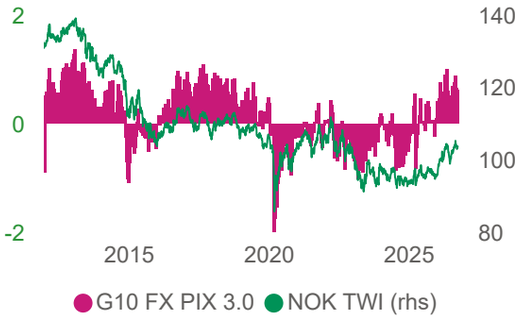
G10 FX PIX 3.0 for CHF



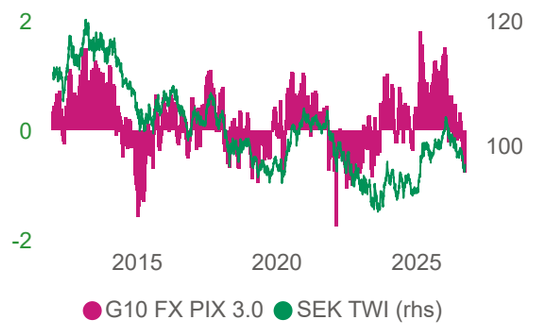
G10 FX PIX 3.0 for NZD



G10 FX PIX 3.0 for NOK



G10 FX PIX 3.0 for SEK



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

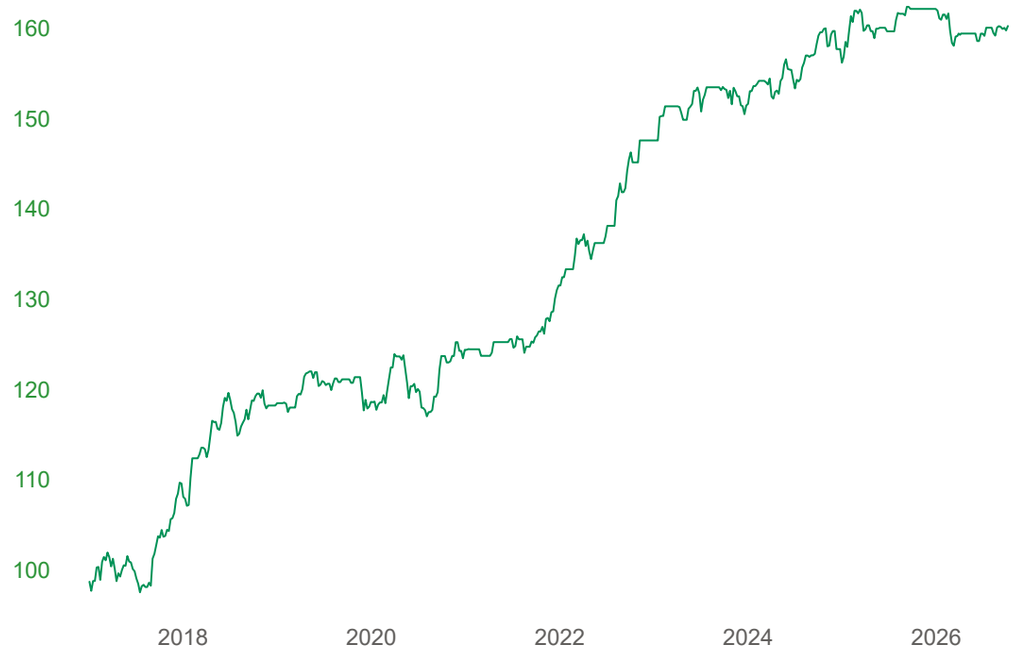
01 April 2025 - FX Focus: *Introducing G10 FX PIX 3.0*

Portfolio performance

12M rolling (%): -1.75%

Hit ratio (per trade): 55%

G10 FX PIX 3.0 Performance (2017=100)



Past G10 FX PIX 3.0 trades

Date	Time Stamp	Trade	Direction	Spot at entry	Spot at exit	% return*
05/10/2026	09:00 BST	USD/SEK	Short	10.0550	9.9945	0.64%
05/10/2026	09:00 BST	GBP/USD	Long	1.3228	1.3235	0.05%
21/09/2026	09:00 GMT	USD/SEK	Short	9.8313	9.9177	-0.84%
21/09/2026	09:00 GMT	USD/CAD	Long	1.4014	1.4142	0.88%
14/09/2026	09:00 GMT	USD/SEK	Short	9.7561	9.8299	-0.72%
07/09/2026	09:00 GMT	USD/CHF	Long	0.8099	0.8165	0.75%
24/08/2026	09:00 GMT	GBP/USD	Short	1.3637	1.3534	0.75%
24/08/2026	09:00 GMT	USD/CHF	Long	0.8017	0.8094	0.88%
17/08/2026	09:00 GMT	GBP/USD	Short	1.3563	1.3644	-0.60%
10/08/2026	09:00 GMT	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%

Red Mount Analytics – G10 FX Research specific dashboards

FX Research advanced tools

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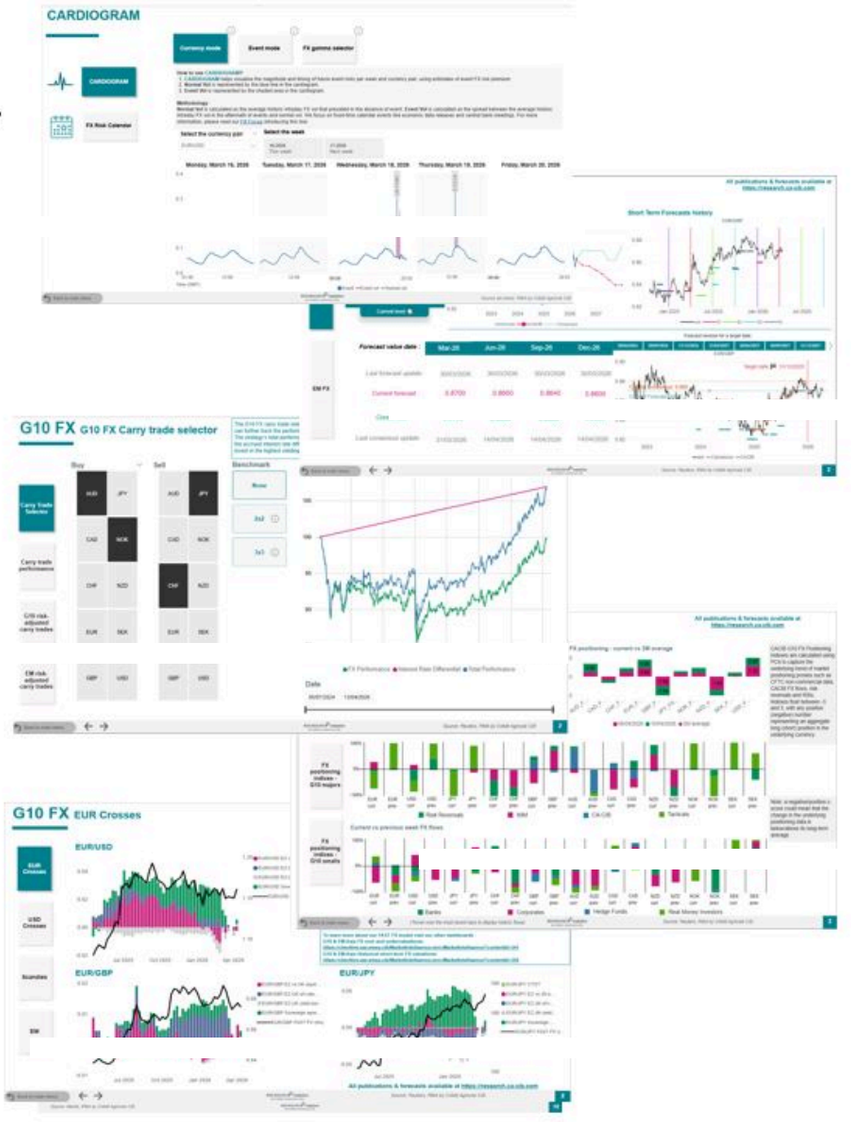
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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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