FX Risk Index

08:02 CET
14 October 2026

https://research.ca-cib.com

Only a little retreat in risk sentiment

- **At -0.9764 (vs -1.0840 last week), our Risk Index has retreated slightly from aggressive risk seeking territory. The Index along with its trend are flattening out, with rising risk of the Index crossing over its 100-day moving average signalling a more sustained retreat in risk seeking behaviour by investors.**
- **Despite higher oil prices and the IMF warning that bond yields are getting to levels that threaten global growth via systemic risks, investors remain highly confident and are retreating only a little from aggressive risk seeking. Investors are assuming that nothing major will happen in the Middle East ahead of the US midterm elections. President Donald Trump has said that military strikes on Iran will not resume ahead of the elections and that the US and Iran are having productive talks.**
- **The corporate earnings season is underway and so far has generated mostly upside surprises – but it is early days and big technology companies are yet to report. So, investors will remain highly sensitive to the earnings yet to come.**
- **Recent Fedspeak has pointed to a rate hike profile more consistent with our US economist's view of a peak in the Fed Funds rate of 4.50%. This rhetoric has helped tame bond yields a little and support sentiment. But US inflation data will be the ultimate arbiter of how much further the Fed needs to raise rates, so investors will pay close attention to the US CPI data release later today.**
- **Rising equity market volatility as well as EM-Sovereign and private credit spreads were the main driver of the push higher in our Risk Index over the past week. Capping the rise in the Index were falling gold prices.**
- **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.**



David Forrester
Senior FX Strategist
+65 6439 9826
david.forrester@ca-cib.com

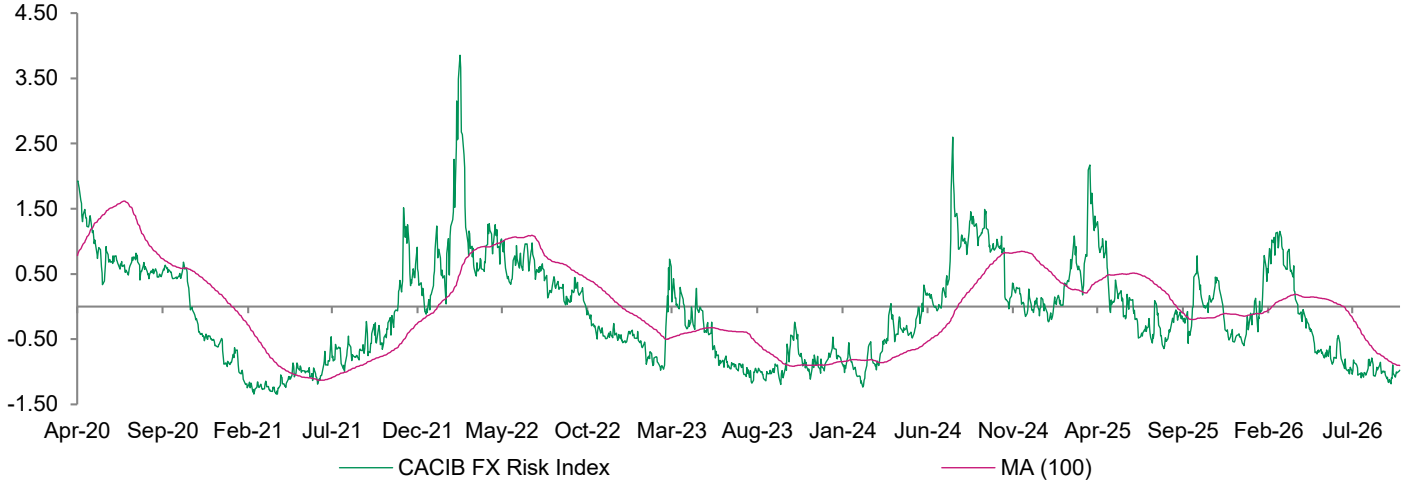
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RED MOUNTAnalytics
BY CRÉDIT AGRICOLE CIB

Related publications

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

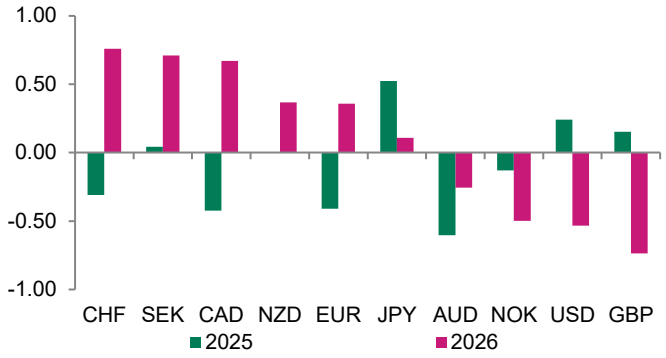
CACIB FX Risk Index



Source: Crédit Agricole CIB

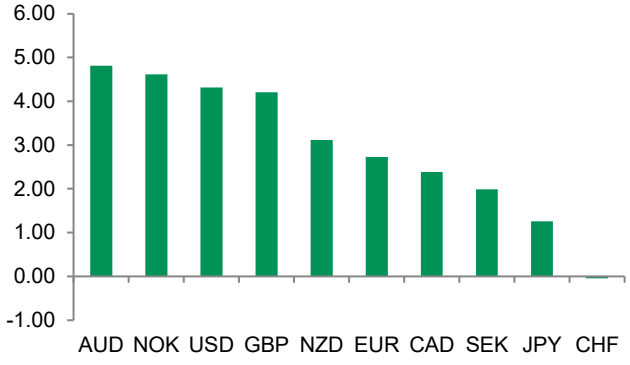
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Currency sensitivity



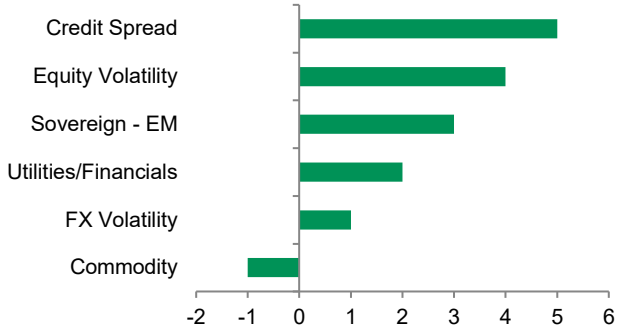
Source: Bloomberg, Crédit Agricole CIB

Yield advantage



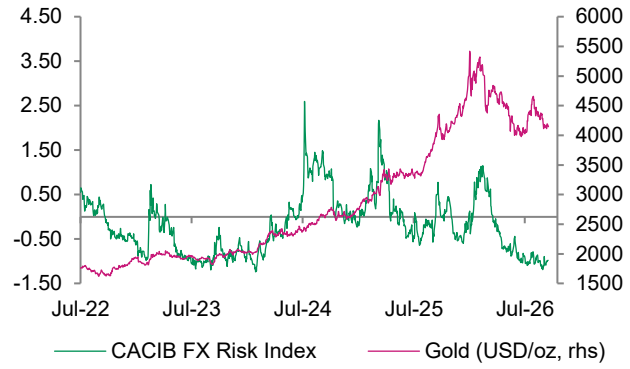
Source: Bloomberg, Crédit Agricole CIB

Contribution of components



Source: Bloomberg, Crédit Agricole CIB

Gold & Risk Index

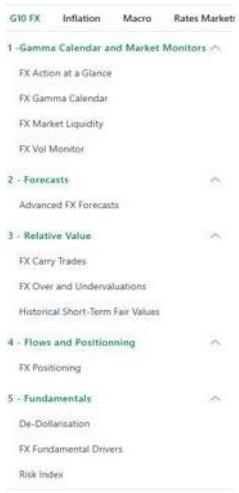


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FX Research advanced tools

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



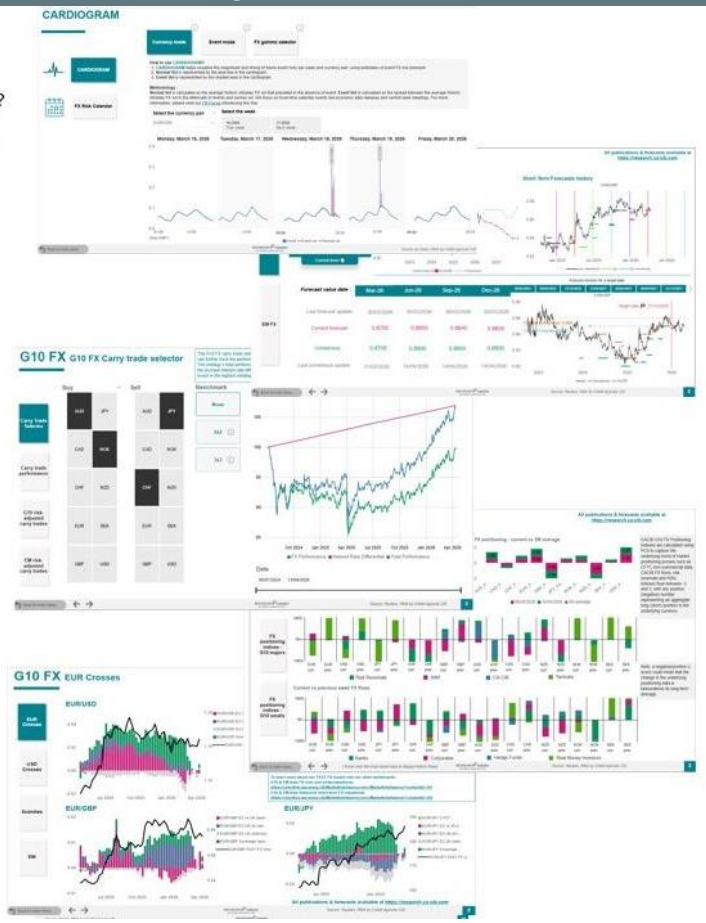
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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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Global Markets Research contact details

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau** **Head of Developed Markets Macro & Strategy** **+33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin** **Head of Rates and Inflation Research & Strategy** **+33 1 41 89 73 49** Matthias Loise Inflation Strategist +33 1 41 89 20 06	Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66 Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83 Monna Dimitrova Interest Rates Strategist +33 1 41 89 05 61	Alex Li ** Head of US Rates Strategy +1 212 261 3950
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	**Sébastien Barbé** **Head of Emerging Market Research & Strategy** **+33 1 41 89 15 97**		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		**Valentin Marinov** **Head of G10 FX Research & Strategy** **+44 20 7214 5289**	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

*** employee(s) of Crédit Agricole Securities (USA), Inc.*

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David Forrester

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MiFID II contact details

Andrew Taylor MiFID II Research contact andrew.taylor@ca-cib.com	Please send your questions on MiFID II to: research.mifid2@ca-cib.com

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