FX Risk Index

07:47 CET
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Investors pulling back a little bit

- **At -0.8982 (vs -0.9638 last week) our Risk Index has further retreated from risk-seeking territory but is still signalling investor optimism. The Index is above its 100-day moving average for the first time since April, during the height of uncertainty around the US-Iran war. Breaches of the Risk Index above its 100-day moving average can signal more sustained retreats in risk sentiment.**
- **The beginning of the earnings season has led to investors pulling back a little bit from risk-seeking behaviour. This pullback is despite the fact that, of the 165 five S&P 500 companies reporting so far, nearly 98% have beat earnings expectations. But investors are especially focused on technology companies given that the AI boom is the biggest driver of equity markets. When focusing on technology companies, the earnings beat ratio drops to a still-healthy 81%.**
- **About 60% of technology companies have reported so far. Later today, SAP, IBM, Texas Instruments, Meta & Telsa will report their earnings, and these reports will be critical for investment sentiment.**
- **Investors are also keeping an eye on oil prices. While there has been an increase in the number of attacks on ships in the Strait of Hormuz, oil flows out of the Gulf continue leaving investor concerns quelled for now. Investors are also awaiting the Israeli general election on 27 October as well as the US midterm elections on 3 November.**
- **Rising equity and FX market volatility as well as EM-Sovereign and private credit spreads were the main drivers of the push higher in our Risk Index over the past week. Capping the rise in the Index was the outperformance of defensive stocks by cyclical stocks.**
- **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.**



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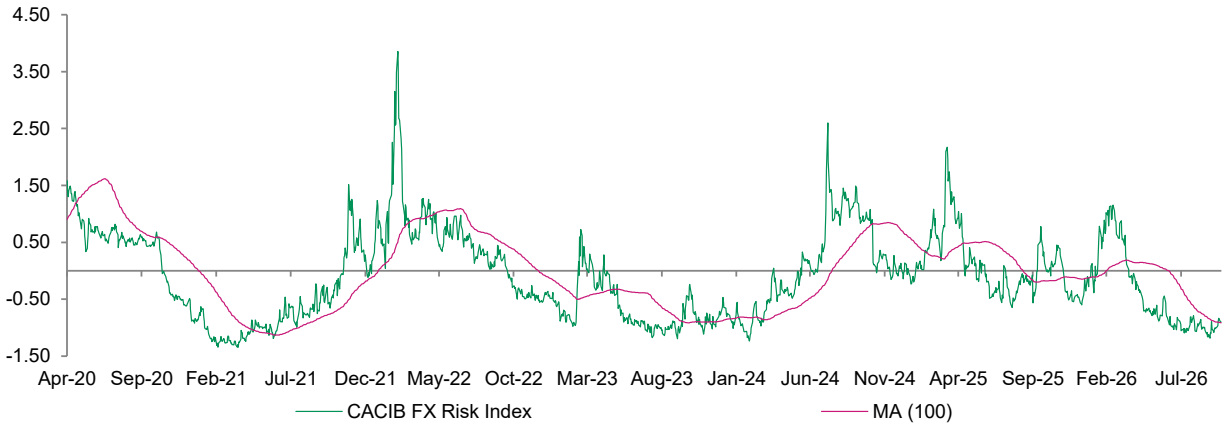
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RED MOUNT Analytics
BY CRÉDIT AGRICOLE CIB

Related publications

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

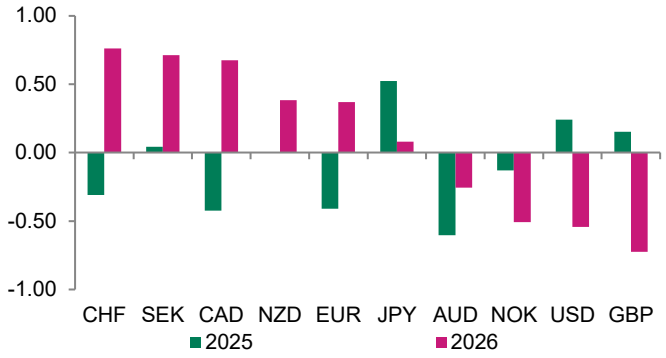
CACIB FX Risk Index



Source: Crédit Agricole CIB

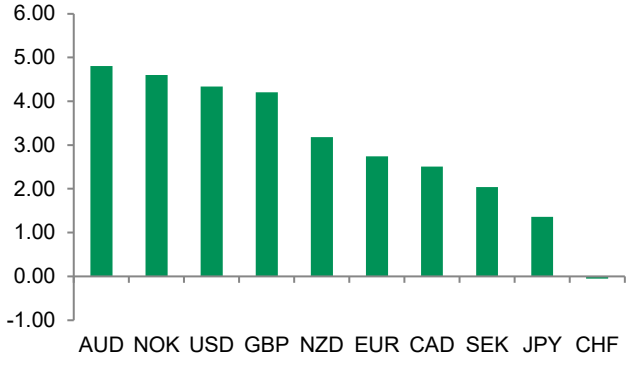
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Currency sensitivity



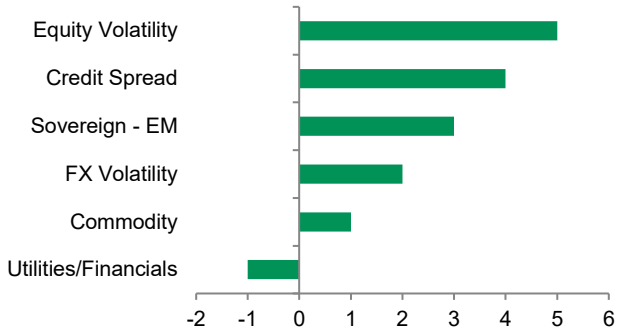
Source: Bloomberg, Crédit Agricole CIB

Yield advantage



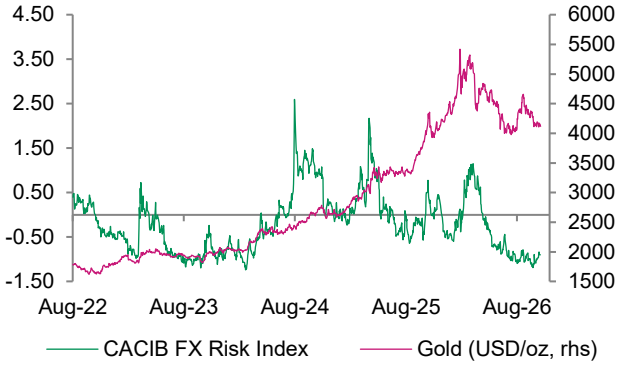
Source: Bloomberg, Crédit Agricole CIB

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



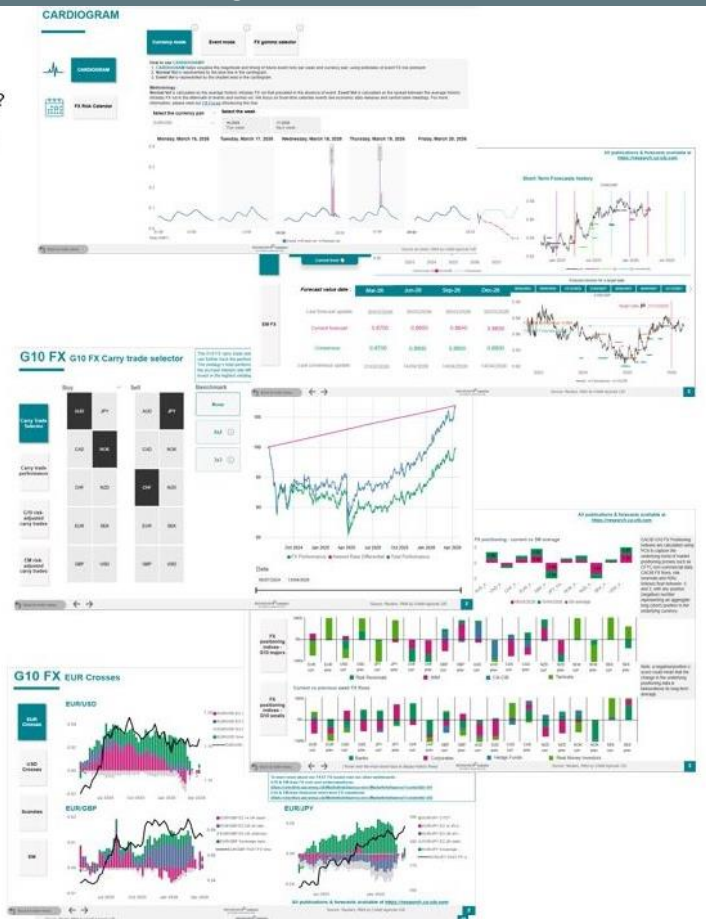
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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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David Forrester

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