FX Weekly

07:53 CET
23 October 2026

https://research.ca-cib.com

The USD's artificial intelligence

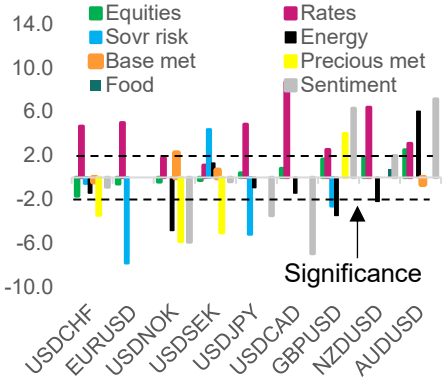
- **So far this earnings season, 62% of companies have surprised to the upside, above the historical average of 56%, but the USD is down -0.4%. For US tech companies, the surprise ratio is 78% and also above its historical average of 65%. Our FAST FX models suggest that relative US equity market performance is a significant driver for only AUD/USD, is close to significant for GBP/USD & NZD/USD, & nearly significant, but inversely related to USD/CHF, reflecting the CHF's safe-haven status.**

- **AI's sway over FX could rise with Alphabet, Microsoft, Amazon & Intel reporting next week. But it will have to compete for attention with a plethora of central bank meetings as well as the UK Autumn Statement. Indeed, the strongest drivers of EUR/USD & USD/JPY are sovereign risk and rates. Rates, oil prices and global risk sentiment are the dominant drivers of the CAD, the Antipodean & Scandinavian currencies as well as the GBP. Sovereign risk is also important for the GBP.**

- **Some Fed-related positives are already in the USD's price especially if, as we expect, the Fed is on hold next week and Fed Chair Kevin Warsh fails to signal that another rate hike is imminent. Any renewed comments linking the policy outlook to financial conditions would weigh on the USD. A lack of forward guidance from the Fed leaves the USD sensitive to US Q3 GDP and September core PCE data next week. We expect the ECB to also leave rates unchanged but to reiterate its readiness to hike again. President Christine Lagarde could signal that the recent EGB sell-off will not prevent further rate hikes, if needed, even though it has tightened financial conditions. This could limit EUR downside risks. The BoJ will likely be on hold next week and Governor Kazuo Ueda could again disappoint market pricing looking for a December hike. Australian inflation data will likely confirm another RBA rate hike in November, and the RBNZ looks set to hike rates & pivot to modestly more hawkish rhetoric. An October BoC rate hike is on the cards after hawkish comments from the BoC governor lately.**

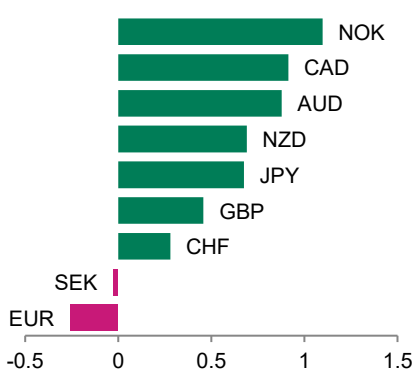
- **In the Autumn statement, Chancellor of Exchequer John Healey will likely focus on measures to meet some immediate fiscal demands and further boost the government's fiscal headroom rather than tackle the UK's long-term fiscal challenges. Gilt and GBP investors could therefore remain wary about any further rise of state borrowing as well as any future austerity measures to right the fiscal ship in the coming quarters.**

t-stats show rates, energy & sovereign risk are the drivers of FX



Source: Crédit Agricole CIB

Five-day performance (vs USD)



Source: Crédit Agricole CIB, Bloomberg



Valentin Marinov
Head of G10 FX Strategy
+44 20 7214 5289
valentin.marinov@ca-cib.com



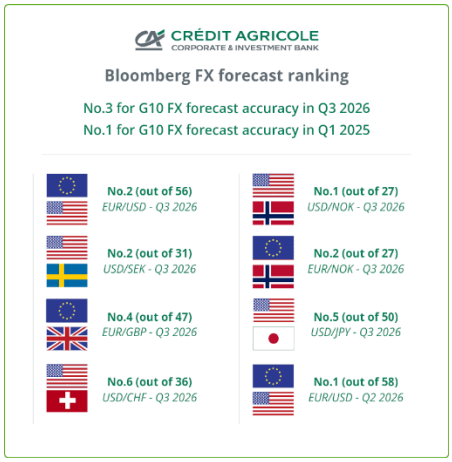
David Forrester
Senior FX Strategist
+65 6439 9826
david.forrester@ca-cib.com



Alexandre Dolci
FX Strategist
+44 20 7214 5064
alexandre.dolci@ca-cib.com

Click below to experience our new interactive data website:

RED MOUNTAnalytics
BY CRÉDIT AGRICOLE CIB



Latest Publications

21 Oct – FX Volatility Monitor: French elections' weight in EUR vols
21 Oct – FX Focus: GBP: pounding above its weight; are our forecasts under threat?
21 Oct – FX Risk Index: Investors pulling back a little bit
16 Oct – FX Weekly: Taking stock

G10 FX Forecasts

	Dec-26	Mar-27	Jun-27	Sep-27
EUR/USD	1.13	1.13	1.14	1.16
USD/JPY	156.0	155.0	154.0	152.0
GBP/USD	1.31	1.32	1.34	1.37

Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

FX and gold outlook



The EUR should continue to trade as collateral damage of global geopolitical risks and sovereign credit risks at home. We are cautious on EUR/USD but do not expect it to sell off aggressively because we think that additional ECB tightening could limit the downside risks to a degree in the coming months. It also remains to be seen whether the contagion from the recent OAT sell-off to the rest of the EGB market would intensify significantly further, in a blow to the EUR. Lastly, the Eurozone economy has proved to be more resilient so far this year even as persistent stagflationary headwinds, loss of international competitiveness and returning sovereign credit risks continue to hurt the appeal of EUR-denominated assets. Elevated global energy prices, US tariffs and policies to stimulate domestic demand-driven growth in the Eurozone could all reduce European net exports volumes & thus weaken net corporate demand for the EUR. These factors may not allow the EUR to recover meaningfully even if the latest French fiscal crisis starts to fade.



The recent hawkish shift by the Fed has burnished the appeal of the high-yielding, safe-haven King of FX. The USD should also remain supported by persistent portfolio flows linked to the US economic outperformance vs other major economies in Asia and Europe. Robust economic outlook & sticky inflation have already boosted Fed policy rate expectations and the USD's rate appeal, suggesting that positives are already in the price and this could limit the currency upside. US policy uncertainty could linger and fiscal dominance fears could resurface as well, but not before the US economy starts to cool down in 2027. Such risks are still more than offset by the AI boom & thus the US exceptionalism narrative and could keep the USD in demand in the next three to six months. Lastly, the USD is still the world's preeminent reserve fiat currency, but de-dollarisation fears are never too far from the surface.



Renewed political/fiscal concerns out of the Eurozone have pulled the CHF out of its one-year lows thanks to safe-haven demand. The CHF could continue to closely follow Eurozone sovereign spreads in the near term, while any lasting détente could see carry trade making a comeback. Yet, EUR/CHF's 0.95 resistance has come out reinforced, while the CHF rebound remains far from needing a response from the SNB.



Record levels of intervention have capped USD/JPY's rally at 164, and there is risk of further intervention if USD/JPY moves towards 160. Standing in the way of a more sustainable JPY rally, however, are the BoJ likely only matching Fed rate hikes, elevated global energy prices and investor concerns about Japan's fiscal sustainability. The latter could see significant relief if Japan's GPIF allocates more of its AUM to domestic bonds capping super-long end JGB yields. The steep sell-off in JGBs over the past 18 months will likely encourage the GPIF to increase its allocation towards domestic bonds giving the JPY a boost.



We maintain a cautious GBP/USD outlook from current levels that is consistent with our constructive USD outlook. The GBP could remain a pressure valve for anxious market participants fretting about the impact of persistent stagflation risks on the UK economic, monetary and fiscal outlook. We also believe that some negatives are already priced into the GBP, especially vs the EUR, however, given that the Eurozone would have to deal with the consequences from the negative energy supply shock in the wake of the Iran war as well. We further note that the GBP is already looking oversold while global investors seem underinvested in UK assets.



The CAD could not cope with the latest USD resurgence, just faring in line with other commodity FX peers as USD/CAD hit one-year highs. Yet, any evidence that the Canadian economy has remained resilient in the face of renewed trade tensions with the US could see the BoC following suit with rate hikes sooner rather than later, which could help the CAD recoup some ground.



The AUD is clinging to its rate advantage as sticky inflation forces the RBA to continue raising rates even while other central banks join the tightening cycle, making the currency a favoured carry trade. Adding to the AUD's appeal are elevated commodity prices and low levels of public debt, the latter leaving it immune to concerns about fiscal sustainability.



After two consecutive rate hikes, the RBNZ is adopting a gradual approach to withdrawing stimulus. While this foot-dragging will be a near-term weight on the NZD, the RBNZ is underestimating upside risks to inflation and will be forced to re-accelerate rate hikes. NZ's agricultural export prices are strong and, so far, El Niño is not weighing on local agricultural production.



The NOK continues to follow the ebb and flow in energy prices, while still being among the best G10 FX performers. A superior carry appeal and Norway's solid fundamentals should call for NOK appreciation to gradually continue despite some potential consolidation in the near term.



The SEK has struggled this year after outperforming in 2025. Its nature as a EUR proxy has not helped, although Sweden's sounder fiscal credentials have seen the SEK distancing itself from recent EUR lows. Peak policy divergence between the Riksbank and the ECB could also allow the SEK to focus on Sweden's growth outperformance to recoup some ground.



We maintain a constructive long-term outlook on gold from current levels. Central banks still see XAU as a primary tool to reduce their exposure to the USD given the attempts by the US to weaponise the currency. They could thus resume gold purchases especially if the global energy shock continues to fade. Concerns about fiscal dominance over the Fed could return as well, weigh on US real rates and help XAU recover.

This document should not be used by a non legitimate recipient.

G10 FX Portfolio

See below our model portfolio. A percentage representation of the positions' performance is applied for both FX spot and options trade ideas. A cap on individual position loss of 2% of notional is used. Other aspects of the performance calculation including position size, total overall position loss and cumulative portfolio performance are adjusted accordingly. Please see Our FX portfolio: performance of the past, adjustment for the future for further details. Please note that our G10 FX portfolio combines discretionary and systematically motivated trades, with the same risk management applied. For details on our systematic approach please see our FAST FX and Month-end Rebalancing Model fact sheets.

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop	Last	P&L
23/09/2026	10:00 BST	11.25	Sell EUR/SEK	10.75	11.55	11.12	**0.82%**
15/06/2026	10:00 BST	4338.00	Buy XAU/USD	5240.00	3800.00	4013.99	**-1.20%**

Open Options Trades

Date	Time	Option cost **	Recommendation	Strike	Spot ref	Expiry	P&L*
29/05/2026	09:00 BST	-0.93%	Long GBP/USD 6M-1Y calendar put spread	1.33/1.33	1.3420	31/05/2027	**0.57%**

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
21/05/2026	07:44 BST	1.2156	Sell AUD/NZD	22/09/2026	08:00 BST	1.25	**-2.00%**
29/06/2026	13:51 BST	12.31	Sell CHF/NOK	22/07/2026	15:55 BST	11.80	**3.62%**

Closed Options Trades

Date	Time	Option cost **	Recommendation	Strike	Spot ref	Expiry	P&L*
08/12/2025	09:30 GMT	0.55%	Long EUR/JPY 6M put spread	176/172	181.13	08/06/2026	**-2.00%**
09/01/2026	08:00 GMT	0.33%	Long EURUSD 4M put spread	1.15/1.13	1.1650	11/05/2026	**-2.00%**

FAST FX (tactical) Portfolio***

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop Loss	Last	P&L
19/10/2026	09:00 BST	0.8408	Buy EUR/GBP	0.8523	0.8335	0.8373	**-1.02%**

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
05/10/2026	09:00 BST	11.2657	Sell EUR/SEK	09/10/2026	22:00 GMT	11.2040	**1.17%**
28/09/2026	09:00 BST	11.3094	Sell EUR/SEK	02/10/2026	22:00 GMT	11.2988	**0.19%**
14/09/2026	09:00 BST	11.2631	Sell EUR/SEK	18/09/2026	22:00 GMT	11.2913	**-0.47%**
14/09/2026	09:00 BST	1.0482	Sell NOK/SEK	18/09/2026	22:00 GMT	1.0449	**0.34%**
07/09/2026	09:00 BST	180.8000	Buy EUR/JPY	11/09/2026	22:00 GMT	178.1100	**-1.36%**
31/08/2026	09:00 BST	10.8591	Buy EUR/NOK	04/09/2026	22:00 GMT	10.8094	**-0.51%**

G10 FX Positioning Index (tactical) Portfolio***

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop Loss	Last	P&L
19/10/2026	09:00 BST	1.3311	Buy GBP/USD	1.3843	1.3045	1.3389	**0.58%**
19/10/2026	09:00 BST	1.1191	Buy EUR/USD	1.1639	1.0967	1.1210	**0.14%**

Closed Spot Trade

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
12/10/2026	09:00 BST	1.3246	Buy GBP/USD	16/10/2026	22:00 BST	1.3329	**0.62%**
12/10/2026	09:00 BST	1.1203	Buy EUR/USD	16/10/2026	22:00 BST	1.1239	**0.30%**
05/10/2026	09:00 BST	10.0550	Sell USD/SEK	09/10/2026	22:00 BST	9.9945	**0.60%**
05/10/2026	09:00 BST	1.3228	Buy GBP/USD	09/10/2026	22:00 BST	1.3235	**0.05%**

Month-end Rebalancing Model (tactical) Portfolio***

Open Spot Trades

Date	Time	Entry	Recommendation	Target	Stop Loss	Last	P&L

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L

Portfolio Performance

Return on open trades	**-0.11%**
Return on closed trades (YTD)	**-13.98%**
Hit ratio (YTD)	**46.58%**
Total return (YTD)	**-13.16%**

**Returns calculated as %VaR with 2% risk allocation per trade*
***Cost is a percentage of the notional value traded*
Source all tables: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

FX Portfolio in 2026

Closed Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
13/02/2026	7:50 GMT	1.1719	Sell AUD/NZD	02/03/2026	23:39 GMT	1.1950	**-2.07%**
01/08/2025	10:30 BST	184.40	Sell CHF/JPY	13/03/2026	02:16 BST	187.38	**-0.80%**

Closed Options Trades

Open date	Time	Option cost **	Recommendation	Strike	Spot ref	Expiry	P&L*
08/08/2025	15:50 BST	0.20%	Long EURGBP 3M put spread	0.86/0.85	0.8674	11/10/2025	**-2.00%**
13/08/2025	16:00 GMT	0.53%	Long EURAUD 3M put spread	1.70/1.65	1.7320	13/08/2025	**-2.00%**
08/04/2025	15:30 BST	0.35%	Long EURGBP 3M put spread	0.845/0.83	0.8540	08/07/2025	**-2.00%**

Closed FAST FX Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
31/08/2026	09:00 BST	10.8591	Buy EUR/NOK	04/09/2026	22:00 GMT	10.8094	**-0.51%**
27/07/2026	09:00 BST	163.5000	Sell USD/JPY	31/07/2026	22:00 GMT	160.2521	**2.94%**
27/07/2026	09:00 BST	1.0063	Sell NOK/SEK	31/07/2026	22:00 GMT	1.0060	**0.03%**
20/07/2026	09:00 BST	1.0002	Sell NOK/SEK	24/07/2026	22:00 GMT	1.0144	**-1.65%**
29/06/2026	09:00 BST	1.1403	Buy EUR/USD	03/07/2026	22:00 GMT	1.1437	**0.33%**
22/06/2026	09:00 BST	10.9844	Sell EUR/SEK	26/06/2026	22:00 GMT	11.0833	**-1.21%**
01/06/2026	09:00 BST	185.9100	Buy EUR/JPY	05/06/2026	22:00 GMT	184.6600	**-0.87%**
18/05/2026	09:00 BST	1.0132	Sell NOK/SEK	22/05/2026	22:00 GMT	1.0107	**0.38%**
11/05/2026	09:00 BST	1.0049	Sell NOK/SEK	14/05/2026	22:00 GMT	1.0171	**-2.00%**
27/04/2026	09:00 BST	0.9931	Sell NOK/SEK	01/05/2026	22:00 GMT	0.9940	**-0.15%**
20/04/2026	09:00 BST	0.9810	Sell NOK/SEK	23/04/2026	22:00 GMT	0.9920	**-2.00%**
16/03/2026	09:00 GMT	0.8637	Buy EUR/GBP	20/03/2026	22:00 GMT	0.8674	**0.96%**
09/03/2026	09:00 GMT	0.8659	Buy EUR/GBP	13/03/2026	22:00 GMT	0.8630	**-0.76%**
09/03/2026	09:00 GMT	0.9611	Buy NOK/SEK	10/03/2026	08:15 GMT	0.9466	**-1.99%**
23/02/2026	09:00 GMT	0.7084	Sell AUD/USD	27/02/2026	22:00 GMT	0.7118	**-0.48%**
23/02/2026	09:00 GMT	10.6743	Buy EUR/SEK	27/02/2026	22:00 GMT	10.6664	**-0.12%**
16/02/2026	09:00 GMT	153.3500	Buy USD/JPY	20/02/2026	22:00 GMT	155.0500	**0.95%**
16/02/2026	09:00 GMT	0.7094	Sell AUD/USD	20/02/2026	22:00 GMT	0.7081	**0.16%**
16/02/2026	09:00 GMT	10.5863	Buy EUR/SEK	20/02/2026	22:00 GMT	10.6730	**1.60%**
16/02/2026	09:00 GMT	181.9500	Buy EUR/JPY	20/02/2026	22:00 GMT	182.6800	**0.45%**
09/02/2026	09:00 GMT	0.7037	Sell AUD/USD	13/02/2026	22:00 GMT	0.7073	**-0.44%**
09/02/2026	09:00 GMT	10.6686	Buy EUR/SEK	12/02/2026	22:00 GMT	10.5781	**-2.00%**

Closed Positioning FX Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
14/09/2026	09:00 BST	9.7561	Sell USD/SEK	18/09/2026	22:00 BST	9.8299	**-0.76%**
07/09/2026	09:00 BST	0.8099	Buy USD/CHF	11/09/2026	22:00 BST	0.8165	**1.17%**
24/08/2026	09:00 BST	1.3637	Sell GBP/USD	28/08/2026	22:00 BST	1.3534	**0.75%**
24/08/2026	09:00 BST	0.8017	Buy USD/CHF	28/08/2026	22:00 BST	0.8094	**1.35%**
17/08/2026	09:00 BST	1.3563	Sell GBP/USD	21/08/2026	22:00 BST	1.3644	**-0.60%**
10/08/2026	09:00 BST	1.3495	Sell GBP/USD	14/08/2026	22:00 BST	1.3534	**-0.29%**
13/07/2026	09:00 BST	0.6937	Buy AUD/USD	17/07/2026	22:00 GMT	0.6982	**0.88%**
29/06/2026	09:00 BST	1.3215	Buy GBP/USD	03/07/2026	22:00 GMT	1.3350	**1.02%**
29/06/2026	09:00 BST	0.6896	Buy AUD/USD	03/07/2026	22:00 GMT	0.6938	**0.82%**
15/06/2026	09:00 BST	0.7071	Buy AUD/USD	19/06/2026	22:00 GMT	0.7012	**-1.11%**
30/03/2026	09:00 GMT	9.4929	Sell USD/SEK	03/04/2026	22:00 GMT	9.4296	**0.67%**
30/03/2026	09:00 GMT	0.7999	Buy USD/CHF	03/04/2026	21:00 BST	0.7988	**-0.10%**
23/03/2026	09:00 GMT	9.4157	Sell USD/SEK	27/03/2026	22:00 GMT	9.4698	**-0.57%**
23/03/2026	09:00 GMT	0.7907	Buy USD/CHF	27/03/2026	22:00 GMT	0.7989	**1.46%**
16/03/2026	09:00 GMT	1.3250	Buy GBP/USD	20/03/2026	22:00 GMT	1.3311	**0.46%**
16/03/2026	09:00 GMT	9.4227	Sell USD/SEK	20/03/2026	22:00 GMT	9.3545	**0.72%**
09/03/2026	09:00 GMT	9.2715	Sell USD/SEK	13/03/2026	22:00 GMT	9.4607	**-2.04%**
09/03/2026	09:00 GMT	1.3316	Buy GBP/USD	13/03/2026	22:00 GMT	1.3240	**-0.57%**
02/03/2026	09:00 GMT	9.1516	Sell USD/SEK	05/03/2026	22:00 GMT	9.3384	**-2.04%**
23/02/2026	09:00 GMT	9.5335	Buy USD/NOK	27/02/2026	22:00 GMT	9.5100	**-0.33%**
23/02/2026	09:00 GMT	9.035	Sell USD/SEK	27/02/2026	22:00 GMT	9.0292	**0.10%**
16/02/2026	09:00 GMT	9.5096	Buy USD/NOK	20/02/2026	22:00 GMT	9.5268	**0.24%**

Closed Month-End FX Spot Trades

Open date	Time	Entry	Recommendation	Close date	Close time	Exit level	P&L
24/11/2025	08:00 GMT	1.3091	Short GBP/USD	26/11/2025	15:00 GMT	1.3222	**-2.00%**
24/09/2025	08:00 BST	1.1788 / 0.8734	Long EUR vs USD & GBP basket	30/09/2025	17:00 BST	1.173 / 0.87283	**-0.76%**
25/07/2025	08:00 BST	1.1749/0.87101	Long EUR VS USD &GBP basket	28/07/2025	16:45 BST	1.1610 / 0.8668	**-2.00%**

**Returns calculated as %VaR with 2% risk allocation per trade*
***Cost is a percentage of the notional value traded*
Source all tables: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

FX Focus

This is a reproduction of published GBP: pounding above its weight; are our forecasts under threat? 21 October 2026

- **The GBP's resilience vs the USD and its outperformance vs the EUR so far this year has surprised us and reflects the positive impact of several key drivers that, if sustained, could pose risks to our current GBP/USD and EUR/GBP forecasts:**
  - **The UK economy has proven to be more resilient so far in 2026 than forecasted by us and the market. Some of the strength should linger due to still-buoyant AI-investment, but high energy costs and fresh fiscal austerity measures as part of the Autumn Statement could hurt households' real purchasing power and, together with a lacklustre services sector outlook, drag down growth in Q426 and beyond.**
  - **UK markets expect four rate hikes in the coming months, making the BoE one of the most hawkish central banks and the GBP one of the most attractive high-yielders in G10. We doubt that the MPC would meet these hawkish expectations, however, and further worry that the correlation between the GBP and gilt yields could turn negative once again if tighter financial conditions make the BoE more dovish.**
  - **France's fiscal problems continue to contrast with the 'prudence' of the Burnham government and boost the appeal of the GBP as a safe-haven EUR-proxy. Furthermore, the mining-heavy UK stock market has attracted investors looking to cut their exposure to Eurozone and US equities. These positives could linger for now, but a renewed UK growth underperformance could rekindle fiscal risks and undermine the appeal of GBP-denominated assets.**
- **We continue to assess the impact of the above drivers on our FX outlook. We would delay any decision on the GBP forecasts, however, until after next week's Autumn statement and the BoE policy meeting the week after. Ahead of the former, we expect Chancellor John Healey to focus on measures to meet immediate fiscal demand and boost the government's fiscal headroom with a mix of extra taxes and net borrowing.**
- **The Chancellor may thus delay tackling the UK's long-term fiscal challenges to the March 2027 budget. Given the scale of the current public spending plans, gilt and GBP investors should remain wary about any further rise of state borrowing and any fiscal austerity measures needed to mitigate it. We also think that while the BoE would raise rates in November, it will remain cautious in its outlook and noncommittal about future rate hikes.**
- **We remain ready to adjust our near-term GBP forecasts in response to the recent FX market moves. We are sceptical, however, that any notable upgrade of our longer-term outlook for the GBP vs the USD and the EUR is needed. Indeed, we already expect GBP/USD to move closer to 1.39 and EUR/GBP to trade around 0.84 in the next six to twelve months.**

Fig 1. GBP forecasts

GBP

Forecasts	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
GBP/USD	1.31	1.32	1.34	1.37	1.39
EUR/GBP	0.86	0.86	0.85	0.84	0.84

Source: Crédit Agricole CIB

GBP: pounding above its weight

The GBP's resilience vs the USD and its outperformance vs the EUR so far this year has surprised us and reflects the positive impact of several key drivers that, if

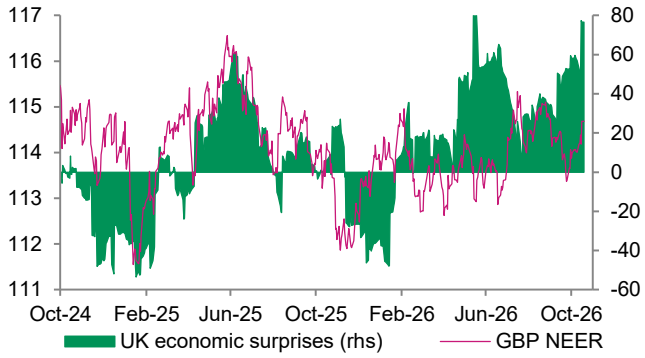
This document should not be used by a non legitimate recipient.

sustained, could pose risks to our current GBP/USD and EUR/GBP forecasts. We continue to assess the impact of the above drivers on our FX outlook. We would delay any decision on the GBP-forecasts, however, until after next week's Autumn statement and the BoE policy meeting the week after.

The UK economy riding the AI investment wave, for now

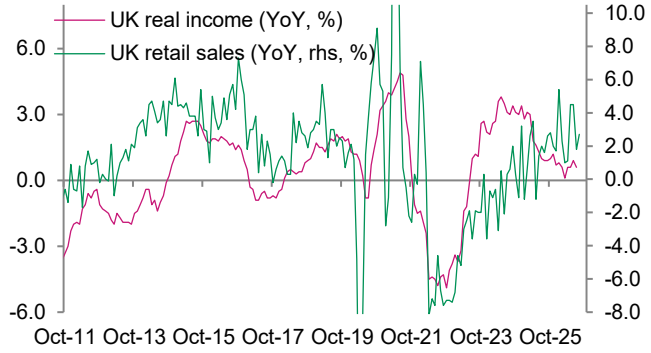
The UK economy has proven to be more resilient so far in 2026 than forecasted by us and the market. Some of the strength should linger due to still buoyant AI investment. In turn, positive economic surprises out of the UK could remain a boon for the GBP (Figure 2). High energy and growing borrowing costs coupled with fresh fiscal austerity measures as part of the Autumn Statement and next year's March budget could hurt households' real purchasing power and thus domestic demand, however (Figure 3). All this, together with a lacklustre services sector outlook, could drag down economic growth in Q426 and beyond. As a result, our UK economist has recently also downgraded her 2027 outlook.

Fig 2. GBP NEER vs UK economic surprises



Source: Crédit Agricole CIB, Bloomberg

Fig 3. UK real income vs retail sales volume growth rate

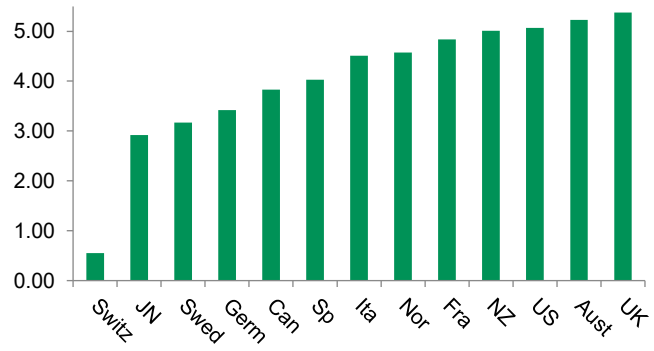


Source: Crédit Agricole CIB, Bloomberg

BoE to hike but rate expectations are excessively hawkish

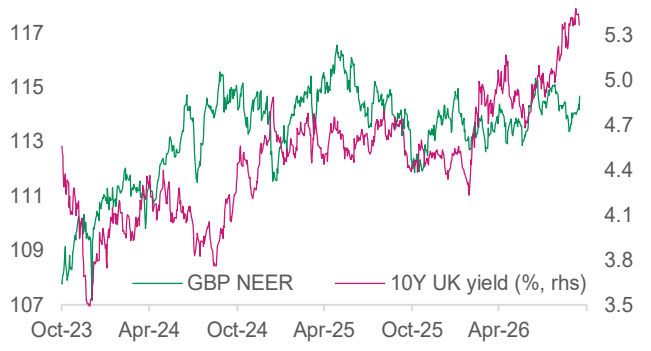
The GBP further draws support from the fact that UK markets expect four rate hikes in the coming months, making the BoE one of the most hawkish central banks and the GBP one of the most attractive high-yielders in G10 (Figure 4). We doubt that the MPC would meet these hawkish expectations, however, and note that recent speakers have been reluctant to validate the market views.

Fig 4. 10Y bond yields' ranking in G10



Source: Crédit Agricole CIB, Bloomberg

Fig 5. GBP NEER vs 10Y gilt yield



Source: Crédit Agricole CIB, Bloomberg

We further worry that the correlation between the GBP and gilt yields could turn negative once again if tighter financial conditions make the BoE more dovish in the coming months (Figure 5). Moreover, higher gilt yields could raise borrowing costs and thus complicate the UK fiscal outlook ahead of the Autumn statement and the Budget and Spending review in March 2027. GBP investors could thus worry about any further rise of state borrowing and/or the negative economic impact of any fiscal austerity measures needed to mitigate it.

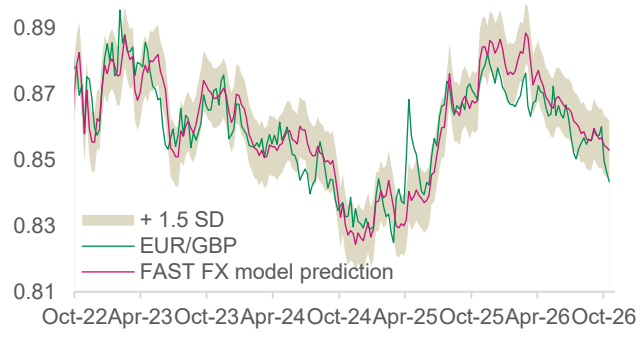
This document should not be used by a non legitimate recipient.

The GBP as a safe-haven proxy for the EUR

In recent weeks, the GBP has emerged as an attractive safe-haven proxy for the beleaguered EUR. Indeed, the fiscal challenges and the political risks in France continue to contrast with the 'prudence' and the apparent stability of the Burnham government. Our FX valuation analysis of EUR/GBP that incorporates both the spike of sovereign credit risks in the Eurozone and the relative EUR-GBP rate spread suggests, however, that the GBP's appreciation vs the EUR may have run its course. As a result, EUR/GBP is starting to look undervalued (Figure 6).

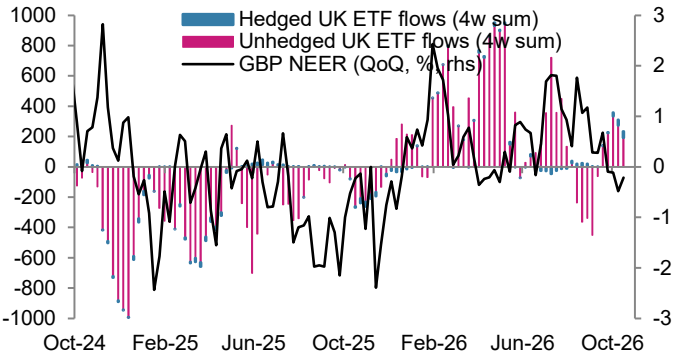
Furthermore, we note that the mining-heavy UK stock market has recently attracted international investors looking to reduce their exposure to Eurozone stocks (and US equities). Our ETF-flow tracker signals that the UK stock markets have attracted their largest inflows in more than three years, in a boost to the GBP (Figure 7). All these positives could linger for now, but a renewed UK growth underperformance could rekindle fiscal risks and undermine the appeal of GBP-denominated assets.

Fig 6. EUR/GBP vs short-term fair value model



Source: Crédit Agricole CIB, Bloomberg

Fig 7. GBP NEER vs net flows into UK stock market ETFs



Source: Crédit Agricole CIB, Bloomberg

Two key events to shape the near-term GBP outlook

Autumn statement

Ahead of the Autumn statement on 28 October, we expect Chancellor John Healey to focus on measures to meet some immediate fiscal demands and boost the government's fiscal headroom, which has been eroded recently by higher borrowing costs and weaker property market. According to our estimates, the shortfall could amount to c.GBP10bn and include outlays related to cost-of-living support, the funding shortfall in the Defence investment plan and the policy package announced by PM Andy Burnham after assuming office, among others. We believe that the funding gap could be filled with both higher taxes and some increase in net borrowing.

The Chancellor may thus delay tackling the UK's long-term fiscal challenges to the March 2027 budget. Among these would be government outlays related to Burnham's policy agenda as well as measures to deliver the planned real spending squeeze and boost its defence budget to 3% of GDP, announced by the previous government. These possible policy choices are estimated to cost the government more than GBP60bn by 2029-30. Given the scale of the public spending plans, gilt and GBP investors should remain wary about any further rise of state borrowing and any fiscal austerity measures needed to mitigate it.

BoE not riding to the rescue

Ahead of November BoE policy meeting, we and the markets are expecting the MPC to support a 25bp hike but to further remain largely noncommittal about future tightening. We believe that policymakers would be encouraged by the fact that the UK economy has performed more strongly than expected but would continue to worry about the growth outlook considering the impact of the softening labour market and the erosion of real purchasing power on UK domestic demand from here.

This document should not be used by a non legitimate recipient.

To the extent that the Autumn statement leaves many questions about the longer-term fiscal outlook unresolved, the MPC could also continue to expect additional economic headwinds from fiscal austerity measures ahead. Partly due to that uncertainty, gilt market conditions could remain challenging and continue to add to government and private borrowing costs, thus tightening UK financial conditions. We thus expect the BoE to deliver what could be called a 'dovish hike' that could fail to validate the very aggressive rate hike expectations. This could hurt the relative rate appeal of the GBP vs the EUR and USD.

Conclusion

We remain ready to adjust our near-term GBP forecasts in response to the recent FX market moves. We are sceptical, however, that any notable upgrade of our longer-term outlook for the GBP vs the USD and the EUR is needed. Indeed, we already expect GBP/USD to move closer to 1.39 and EUR/GBP to trade around 0.84 in the next six to twelve months (Figure 1).

This document should not be used by a non legitimate recipient.

FX Focus recent publications

Release	Publication	Link
21/10/2026	FX Volatility Monitor	French elections' weight in EUR vols
21/10/2026	FX Focus	GBP: pounding above its weight, are our forecasts under threat?
15/10/2026	FX Focus	A midterms GOP loss to trigger a USD mid(life) crisis?
08/09/2026	FX Volatility Monitor	Looking for cheap EUR downside hedges?
07/09/2026	FX Focus	EUR and France: des liaisons dangereuses
28/09/2026	FX Focus	JPY: Fed vs the BoJ, the GPIF, oil and our forecasts
16/09/2026	FX Focus	RMA: cAPItalising on the data behind the dashboards
10/09/2026	FX Focus	SEK: mind the gaps
02/09/2026	FX Focus	Still bearish on EUR/USD, for now
26/09/2026	FX Focus	XAU: Goldilocks market amid USD-debasement fears
06/08/2026	FX Focus	JPY: intervention against the odds… again
28/07/2026	FX Focus	US trip notes: bullish is in the eye of the beholder
10/07/2026	FX Focus	USD/JPY: Known unknowns
08/07/2026	FX Volatility Monitor	Anything left to sell?
01/07/2026	FX Focus	The downtrodden: revising our JPY, AUD, NZD & CAD forecast
23/06/2026	FX Focus	USD: party like its 1999? Not quite
15/06/2026	FX Focus	Still bearish EUR/USD, albeit less so than before
10/06/2026	FX Focus	CAD: when the world watches
02/06/2026	FX Volatility Monitor	EUR/USD vol: a sure rise?
27/05/2026	FX Focus	Trading UK political risks: from betting odds to GBP vol spreads
20/05/2026	FX Focus	The political drama in Westminster and the GBP: not another Mini-Budget
07/05/2026	FX Focus	AUD: the Australian budget- lipstick on a pig?
30/04/2026	FX Focus	USD: flow wars
28/04/2026	FX Volatility Monitor	JPY vols run to the lows
15/04/2026	FX Volatility Monitor	Flying under the radar?
30/03/2026	FX Presentation	2026 FX market outlook: "Things can only get better?"
30/03/2026	FX Focus	The Iran War and out FX forecasts: winners and losers
16/03/2026	FX Focus	The war in Iran and EUR/USD – assessing the impact
10/03/2026	FX Focus	CHF: Surrendering Neutral Bliss
04/03/2026	FX Focus	Introducing Crédit Agricole CIB's FX gamma calendar
02/03/2026	FX Volatility Monitor	Contained escalation
26/02/2026	FX Focus	AUD: dancing on the ceiling and our forecast
17/02/2026	FX Volatility Monitor	Too much steepness in G10 FX vols?
13/02/2026	FX Focus	EUR: more expensive than you think
10/02/2026	FX Focus	Japan's election, Sanaenomics unbound & our JPY forecasts
04/02/2026	FX Focus	No 'sell America trade' but some short-USD hedging
27/01/2026	FX Focus	Upgrading our gold outlook
22/01/2026	FX Focus	The election, Sanaenomics and the JPY
21/01/2026	FX Volatility Monitor	Not ceding to Liberation Day like turmoil
02/12/2025	FX Presentation	2026 FX outlook: things can only get better
02/12/2025	FX Focus	2026 FX outlook: things can only get better
10/11/2025	FX Focus	JPY: Sanaenomics & our forecast
03/11/2025	FX Focus	GBP: near-term forecast downgrade but outlook remains more constructive for 2026
15/10/2025	FX Volatility Monitor	En garde, still?
07/10/2025	FX Focus	JPY: Takaichi's win & our forecasts
30/09/2025	FX Presentation	FX market outlook: "The USD is down but not out"
29/09/2025	FX Focus	CHF and NZD forecast update
23/09/2025	FX Focus	JPY: the LDP presidential election & our forecasts
18/09/2025	FX Focus	XAU: Forecast upgrade amid Goldilocks
11/09/2025	FX Focus	Diversification flows out of the US and the USD revisited
03/09/2025	FX Focus	French politics: scenarios and market impact

This document should not be used by a non legitimate recipient.

Week ahead: key themes & trades

EUR: what will the ECB do? The EUR outlook remains a function of market concerns about the political risks as well as the fiscal and economic situation in France. Next to the price action in the OAT market therefore today's preliminary French PMIs for October and Moody's decision on the French rating outlook later on could be important drivers of the prospects for the single currency in the very near term. As highlighted in our previous publications on the topic, however, we believe that the more consequential EUR-drivers would be any further contagion from the sell-off in the OAT market to rest of the EGB market and the impact from the subsequent tightening of the Eurozone financial conditions on the ECB policy outlook. We note that the contagion from France has not escalated of late and that our economists together with the European rate markets continue to expect the ECB to hike rates at least twice more before pausing in 2027. This much could suggest than many negatives are already in the price of the EUR and that the currency need not sell off further in the absence of further escalation of EGB market contagion and/or potential dovish surprises from the ECB.

Ahead of its October policy meeting, we expect the ECB to keep its policy rates unchanged but to reiterate its readiness to tighten again, if needed. Also of interest for FX investors would be the ECB's views on the recent sell-off in the EGB market. We expect President Christine Lagarde to signal that it would not prevent future rate hikes, however. Such comments could corroborate the current market rate hike expectations, in a boost to the EUR's relative rate appeal

Ahead of the October ECB meeting, we and the markets expect the Governing Council to keep policy rates unchanged but to further reiterate their readiness to hike again if the Eurozone inflation pressure persists in the coming months. Of particular interest for FX investors would be the ECB's views on the recent price action in the OAT and EGB markets. We expect that President Christine Lagarde would acknowledge that the recent bond market sell-off has tightened Eurozone financial conditions but not to such a degree that it would derail future rate hikes, should the latter be needed in the future. Furthermore, we expect that Lagarde would highlight the fact that the ECB has policy tools like TPI at its disposal that could help it respond to any further potential escalation of the sell-off in the EGB market while preserving its ability to address any further build-up of price pressures. Next to the ECB, focus next week would be on the German ifo for October.

Turning to the FX market reaction, we start by noting that ahead of the October ECB policy meeting, the European rates markets are pricing in c.65bp of tightening in the next twelve months. This is only modestly more hawkish than our own expectations of two additional rate hikes over the same period. In contrast, we are far less hawkish in our outlook on the Fed and the BoE compared to the market. We believe that the outcome of the ECB policy meeting could thus largely corroborate market rate hike expectations, in a boost to the EUR's relative rate appeal. Moreover, while FX investors will continue to focus on the latest developments in France, the EUR could remain relatively immune to any further potential OAT sell-off if we do not see any renewed intensification of the contagion to the rest of EGB markets.

valentin.marinov@ca-cib.com

USD: all eyes on the Fed. The USD rally has lost some of its upward momentum of late as some FX investors started to question the prospects for further currency gains given the aggressive buildup of market longs in recent weeks. In addition, the USD outlook has been dented by the underperformance of US technology stocks since the start of October. These, together with other risk-correlated assets, remain a key magnet for foreign portfolio inflows into the US, according to the latest TIC data. The equity underperformance was thus seen as an early indication that foreign investors may be starting to lose their appetite for USD-denominated assets.

Fed-related positives are already in the USD's price especially if, as we expect, the Fed is on hold next week and Fed Chair Kevin Warsh fails to signal that another rate hike is imminent. Any renewed comments linking the policy outlook to financial conditions would weigh on the USD. A lack of forward guidance from the Fed leaves the USD sensitive to US Q3 GDP and September core PCE data next week

The USD also seemed to struggle because its relative rate and yield advantage over the rest of G10 has stopped growing recently. This, in turn, reflected the fact US rate investors have reassessed the prospects for further aggressive Fed rate hikes in part due to the latest tightening of US financial conditions. Ahead of the October FOMC policy meeting, markets and we expect the Fed to keep rates on hold. The tightening cycle should resume in December, however, and result in two additional hikes by March 2027, according to our US economist. That being said,

This document should not be used by a non legitimate recipient.

ours is a less hawkish Fed outlook compared to the US rates markets, at the time of writing.

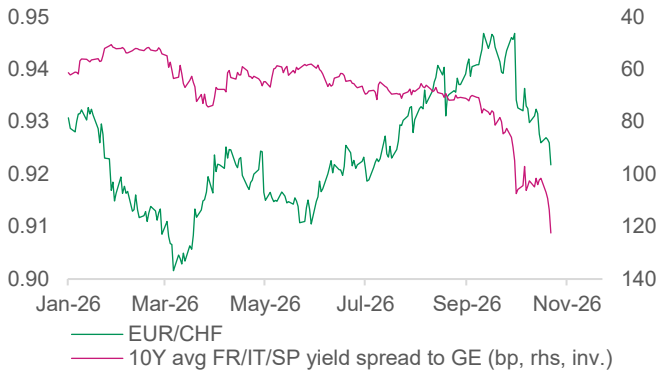
We continue to think many Fed related positives are already in the price of the USD and expect the October FOMC meeting to confirm that view especially if the Fed Chair Kevin Warsh fails to signal that another rate hike is imminent. FX investors will also keep an eye out for any renewed Fed comments linking the policy outlook to US financial conditions. Also next week, FX investors will focus on the advanced Q3 GDP and the core PCE deflator for September.

valentin.marinov@ca-cib.com

CHF: a short-lived break. The CHF did not take too long of a breather, having resumed its march higher over the past week. Of special note, EUR/CHF slipped to fresh three-month lows around 0.92, following renewed widening in Eurozone peripheral spreads in the wake of rising social unrest there last weekend. Furthermore, growing wobbles regarding the AI sector and heightened geopolitical concerns in the Middle East have taken a toll on global market sentiment too, which has completely outweighed a larger relative disadvantage in terms of short rates. The tug of war between these two forces is likely to continue in the weeks to come to eventually pull the CHF more one way or another, as it for now rather stays on middle ground. Indeed, on the one end, we had argued during the Q326 rally that 0.95 should act as a strong resistance for EUR/CHF, while on the other end the inflation-corrected 0.90 that was defended by the SNB in H126 could be the lower line in the sand. As such, it would seem premature at this stage for the SNB to step up again its rhetoric against CHF strength, after the September's SNB minutes stressed that the "increased willingness" to intervene in FX was no longer needed and Swiss firms were reportedly less focused on the CHF. Even if that was just a month ago, it seems like a long time when the CHF was at its lowest level in over three years on a real effective basis. The Swiss agenda for the week ahead is even lighter than the past one, while the speech from SNB's Petra Tschudin on Thursday is unlikely to offer any indications of a shift in the policymakers' thinking.

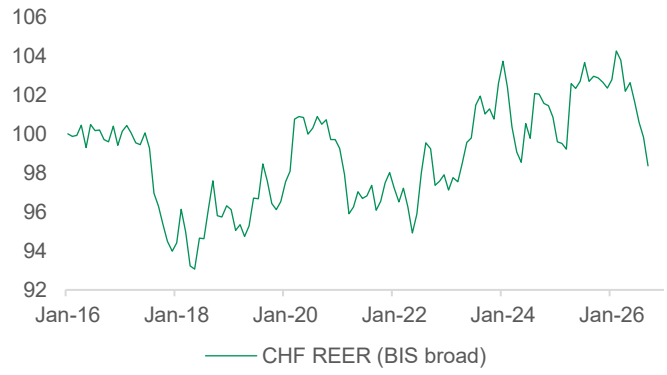
EUR/CHF slide has resumed to hit three-month lows sub-0.92 in the wake of extra widening in Eurozone sovereign spreads

The CHF has benefited from increasing safe-haven demand coming from EGB jitters



Source: Crédit Agricole CIB, Bloomberg

This month's CHF gains have come on the back of the weakest real effective levels in three years



Source: Crédit Agricole CIB, Bloomberg

alexandre.dolci@ca-cib.com

JPY: BoJ vs the Fed. JPY traders continue to closely follow the JGB market. Early in October, the steepening of the long end of the JGB curve weighed on the currency. This steepening was on the back of reports that the GPIF is not considering changes its asset allocations. The curve has flattened since, however, and the JPY found support, following a series of strong JGB auctions as well as reassurances from PM Sanae Takaichi and Finance Minister Satsuki Katayama that the cut in the consumption tax will be reversed after two years. MoF data also points to foreign investors returning to being net buyers of Japanese bonds in the first three weeks of October. Safe-haven demand on the back of the sell-off in technology stocks is also giving the JPY a boost.

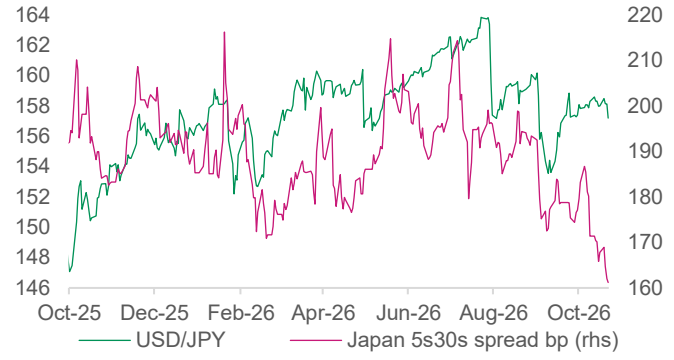
USD/JPY is modestly following the JGB 5-30Y spread lower with the exchange rate remaining supported by the relative outlooks for the Fed and BoJ

This document should not be used by a non legitimate recipient.

Investors will continue paying attention rates markets in the coming week, but JGB auctions are limited to the short end of the curve and so are not likely to have much impact on the JPY. More of the focus will be on the Fed and BoJ meetings as well as the earnings releases of US technology giants Alphabet, Microsoft, Amazon and Intel. We expect the Fed and BoJ to be on hold and so the vote counts & rhetoric will be the important drivers of the JPY. The Fed could be a positive for the JPY if FOMC Chair Kevin Warsh does not signal that another rate hike is imminent. Meanwhile, Japan's rates market has little priced in for the BoJ's October meeting but is about 60% priced for a hike in December. BoJ Governor Kazuo Ueda could be his usual non-committal self and disappoint this pricing weighing on the JPY.

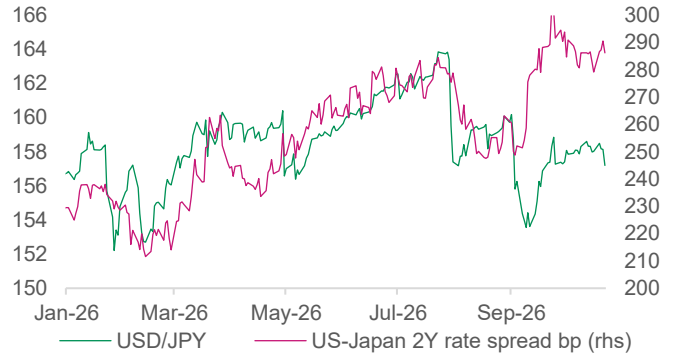
Importantly, the lack of forward guidance from both the Fed and BoJ will leave investors focused on the relative US-Japan data flows in the coming week. In the US we have US GDP and core PCE data, with the PCE data likely to determine how soon the next Fed rate hike occurs. In Japan, Tokyo CPI data out before the BoJ decision will not likely impact the week's decision but will hold sway over the December meeting. Last month, the data was distorted by the expiry of electricity and gas subsidies, which gave inflation a boost. The BoJ and investors will continue paying attention to the core measures of inflation that strip out these distortions.

USD/JPY modestly following the JGB 5-30Y spread lower…



Source: Crédit Agricole CIB, Bloomberg

…the exchange rate remains supported by the relative outlooks for the Fed and BoJ



Source: Crédit Agricole CIB, Bloomberg

david.forrester@ca-cib.com

GBP: will fiscal risks return? The GBP outperformance of the EUR so far in October in large part reflected the contrast between the political stability & fiscal prudence of the UK government on the one hand and the political & fiscal risks that continue cloud the French economic outlook, on the other. We believe, however, that drivers transcending the recent turmoil in France should remain key for the EUR and thus the EUR/GBP outlook. We think that it would take evidence of further contagion from the sell-off in the OAT market to the rest of the EGB markets to see EUR coming under further sustained pressure vs the GBP. In addition, the pound would need to see its rate advantage over the EUR grow some more to be able to extend recent gains. We reckon that the latter is unlikely given that the UK rate markets continue to price in four BoE rate hikes in the coming twelve months – an excessively hawkish outlook in our view. This is further confirmed by our FAST FX model that recently signalled that EUR/GBP has slipped into undervalued territory.

The Autumn statement on 28 October could serve as a timely reminder of the fiscal risks that the UK economy is facing too. Ahead of that, we expect Chancellor John Healey to focus on measures to meet some immediate fiscal demands and further boost the government's fiscal headroom, which has been eroded recently by higher borrowing costs and a weaker property market. According to some estimates, the shortfall could amount to c.GBP10bn and include outlays related to cost-of-living support, the funding shortfall in the Defence investment plan and the policy package announced by PM Andy Burnham after assuming office, among others. We expect the funding gap to be filled with both higher taxes and some increase in net borrowing.

Ahead of the Autumn Statement, we expect the Chancellor of Exchequer to focus on measures to meet some immediate fiscal demands and further boost the government's fiscal headroom rather than tackle the UK's long-term fiscal challenges. Given the scale of the public spending plans, gilt and GBP investors could remain wary about any further rise of state borrowing and any fiscal austerity measures needed to mitigate it in the coming quarters

This document should not be used by a non legitimate recipient.

The Chancellor could thus delay tackling the UK's long-term fiscal challenges to the March 2027 budget and beyond. Among these would be government outlays related to Burnham's policy agenda as well as measures to deliver the planned real spending squeeze and boost the UK defence budget to 3% of GDP, as announced by the previous government. Such policy choices are estimated to cost the government more than GBP60bn by 2029-30. Given the scale of the public spending plans, gilt and GBP investors should remain wary about any further rise of state borrowing and any fiscal austerity measures needed to mitigate it.

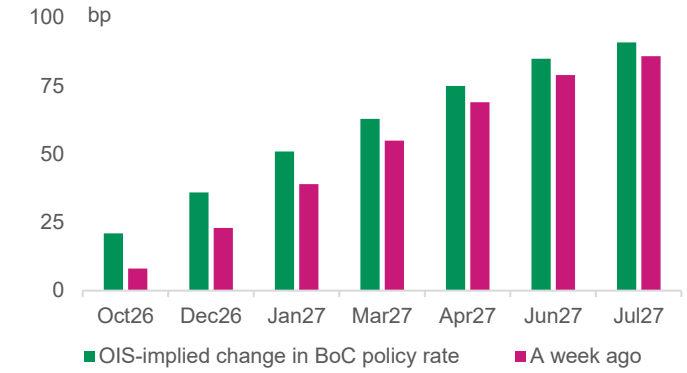
valentin.marinov@ca-cib.com

CAD: catching up. The CAD is among the best G10 FX performers over the past week, as USD/CAD has retraced from recent highs of 1.42-1.43 to around 1.40. Not really because of the overwhelming win of Remain in the Alberta referendum, but rather thanks to a material turnaround in CAD money markets towards a more hawkish BoC, with the chances of an October rate hike surging from about one-in-three to over 80%. The shift was initially spurred by the comments made by BoC Governor Tiff Macklem on the sidelines of the IMF meetings, as he warned of a sharply higher inflation outlook caused by energy prices, which at the same time support Canadian growth prospects. Nevertheless, such a pick-up was not really visible in the latest Canadian CPI data for September, as headline inflation only went a tad above the BoC's control range and the core metrics held up largely steady near 2%. But on the same day, the latest BoC Business Outlook Survey showed that reignited trade wars with the US forced Canadian firms to raise their inflation expectations and plans for increases in selling prices.

More hawkish pricing of CAD money markets has helped USD/CAD to retrace to around 1.40 in the run up to the October BoC meeting

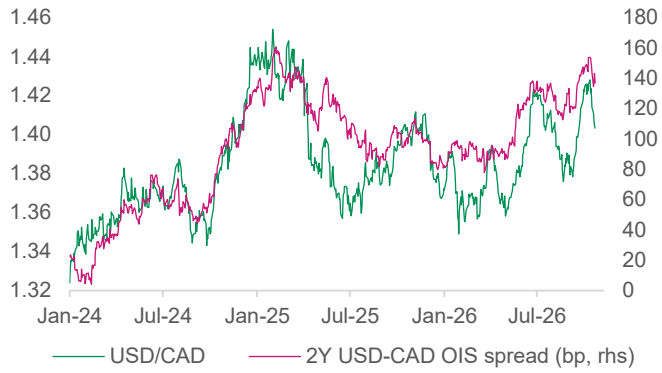
Overall, USD-CAD rate differentials have only come off modestly from their recent highs, and therefore the USD/CAD retracement may at this stage struggle to have much longer legs beyond 1.40. It would especially require obvious hawkish tilts from the BoC when it meets on Wednesday, whereas we rather see the bank refraining from clearly telegraphing extra rate hikes, to instead stick to an open and flexible stance. Aside from that, today's Canadian retail sales should not give the CAD much of a fillip, even though reassurance that Canadian consumers have not curtailed spending could be welcomed. All in all, after rejecting the attempt to reestablish itself around the 1.44 pivot that prevailed in Q125, USD/CAD could then focus in the near term on holding up near the 1.40 handle.

Chances of an October BoC rate hike have been significantly revived over the past week



Source: Crédit Agricole CIB, Bloomberg

With a mild tightening in USD-CAD rate spreads, USD/CAD may struggle to go much below 1.40



Source: Crédit Agricole CIB, Bloomberg

alexandre.dolci@ca-cib.com

AUD & NZD: face-off. Better risk sentiment on the back of firm corporate earnings have helped the Antipodean currencies recover over the past week. While AUD/USD has reclaimed the important 0.70 technical level, NZD/USD is struggling to get a foothold above 0.57. Hawkish rhetoric from RBA Deputy Governor Andrew Hauser strongly suggests the internal recommendation of the

Australian inflation data looks set to confirm an RBA rate hike in November and the RBNZ is expected to hike rates next week & pivot to modestly more hawkish rhetoric

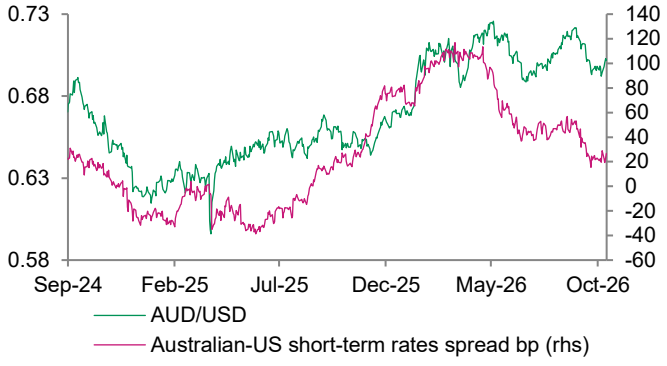
This document should not be used by a non legitimate recipient.

RBA to the MPB will be to hike rates in November, and this gave the AUD an additional boost this week. Meanwhile, soft NZ inflation data held the NZD back.

The AUD and NZD will face off this week with the release of Australian inflation data and the RBNZ decision. It would take Australian inflation data surprising significantly to the downside next week to see the RBA hold off raising rates in November. While the unemployment rate at 4.7% is 20bp above the central bank's forecast, it is well within the standard forecast error, and changes to the ABS survey have raised some doubts about the data. Other data also suggests that the labour market is only gradually loosening. The current consensus is for trimmed mean inflation to come in at 1.0% QoQ, significantly above the RBA's 0.8% QoQ forecast for Q3.

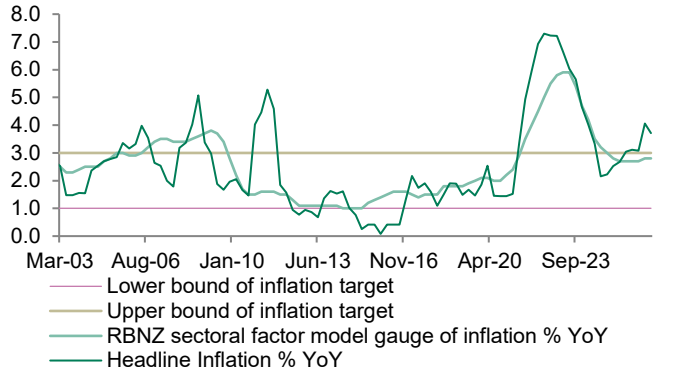
NZ's softer-than-expected Q3 inflation data will not likely deter the RBNZ from raising rates next week. The dip in inflation was largely due to weaker fuel prices, and this is currently being reversed on the back of higher global oil prices. Indeed, the RBNZ's Chief Economist Paul Conway said last week that inflation will likely surprise the RBNZ to the upside in Q4. So the RBNZ and the NZ rates market is looking through this week's Q3 inflation data and to the Q4 reading when divining the future path of monetary policy. The NZ rates market has about a 90% chance of a rate hike priced in for next week, about an 60% chance priced for a follow-up rate hike in December and looks for a peak in the OCR of around 3.75-4.00% vs the current OCR of 2.75%. The RBNZ decision next week will not contain a new set of forecasts and so there is no clear way of comparing rates market forecasts for the OCR to the RBNZ forecast. RBNZ rhetoric will therefore be key to the NZD's reaction, and we expect a pivot to modestly more hawkish rhetoric to support the currency.

Australia vs US rates still helping to support AUD/USD



Source: Crédit Agricole CIB, Bloomberg

Inflation still a problem for the RBNZ



Source: Crédit Agricole CIB, RBNZ, Bloomberg

david.forrester@ca-cib.com

NOK & SEK: late bloomers. The Scandinavian currencies continue to indirectly benefit from the EUR's struggles, as EUR/NOK fell under 10.50 for the first time since very early 2023 and EUR/SEK retraced to one-month lows under 11.10. That has merely been a continuation of the trend started earlier this month, as a light agenda over the past week in the Nordics did not particularly strengthen the relative appeal of the NOK and SEK. If anything, the extended rebound in energy prices may have played in the hands of the NOK despite a rather soft sentiment across global markets. In this context, the NOK rally may be due a halt, being well ahead of our schedule (2026-end and 2027-end forecasts at 10.70 and 10.20 respectively for EUR/NOK), while short-term momentum indicators point to the most overbought NOK in decades. In any case, a similarly empty calendar for the week ahead will not go in the way of the NOK, as the next Norges Bank meeting is scheduled a week after most major central banks.

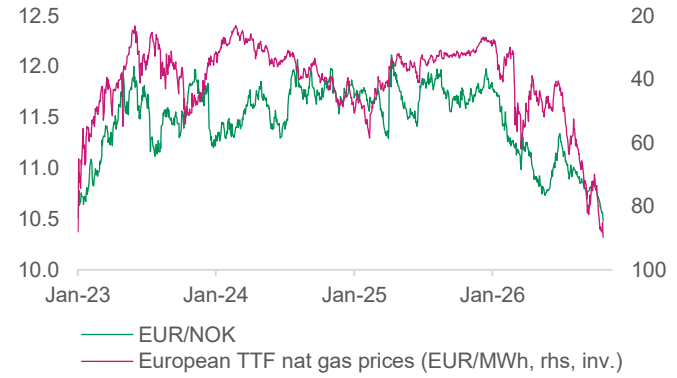
That will be the same in Sweden, while the Riksbank could be even more eagerly awaited to see whether it finally decides to start raising rates. For that, next week's flurry of Swedish macro releases could come as a final backing for a November hike if the latest GDP and retail sales data offer extra evidence of buoyant demand

The NOK and SEK continue to fare better than the EUR, while the next Norges Bank and Riksbank meeting will not take place until the week after the ECB

This document should not be used by a non legitimate recipient.

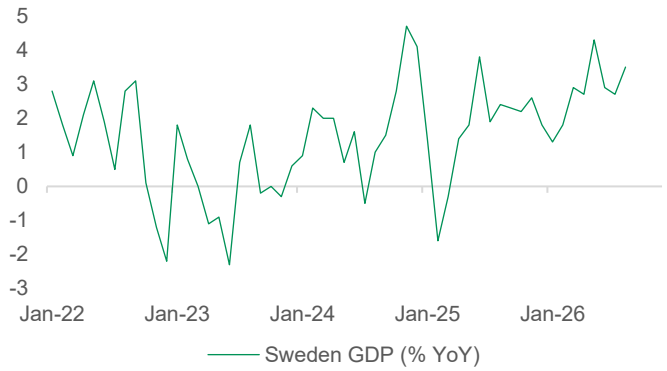
across the real economy, while the NIER leading survey could continue to point to a rosier-than-normal macro outlook in Sweden. More entrenched growth outperformance compared to its bigger EU peers should in our view pave the way for a gradual SEK recovery over the EUR, which should not be altered by Sweden's own political uncertainties, as a government is yet to be formed more than a month after the last elections.

EUR/NOK has extended its decline under 10.50 as energy prices keep rising



Source: Crédit Agricole CIB, Bloomberg

Any extra evidence of Swedish growth outperformance could help cement the SEK recovery



Source: Crédit Agricole CIB, Bloomberg

alexandre.dolci@ca-cib.com

This document should not be used by a non legitimate recipient.

CACIB FX Volatility Monitor

Updated 21 October 2026

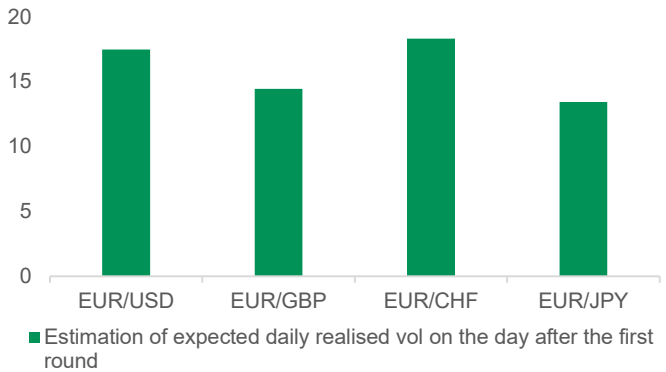
For more information please refer to the FX Volatility Monitor –Introducing our FX Volatility Monitor

- **From last Monday, the 6M tenors cover the aftermath of the first round of the French presidential elections scheduled for 18 April 2027. That day, the 6M EUR ATM vols rose by a larger extent than what would have been normally implied by the usual relationships to other tenors such as the 3M and 1Y.**
- **Market makers thus price in higher EUR realised volatility on the day following the first round, as we use the BBG ATM composite series to try to estimate that for the main EUR pairs. On that basis, EUR/CHF is seen as the most volatile that day, while EUR/JPY is in contrast expected to be better behaved.**
- **Since then, changes in the 6M EUR ATMs have been more in sync with what has happened around it in the term structures, suggesting that higher EUR volatility should not feed into the subsequent days. We see how it compares with past experiences around the latest elections in France. We will run similar analysis once the 6M tenor embeds the aftermath of the second round of the elections.**

From last Monday, the 6M tenors cover the aftermath of the first round of the French presidential elections scheduled for 18 April 2027. That day, the 6M EUR ATM vols rose by a larger extent than what would have been normally implied by the usual relationships to other tenors such as the 3M and 1Y. Of special note, EUR/USD 6M ATM jumped by 0.17 vs 0.13 and 0.8 for the 3M and 1Y respectively, whereas there is a beta of 0.72 and 1.26 respectively when running (highly correlated) linear regressions since the start of 2023.

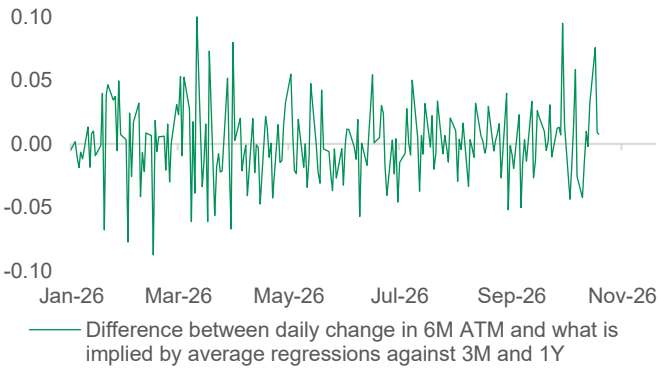
This thus suggests that FX option market makers (unsurprisingly) price in higher EUR realised volatility on the day following that first round, something we try to estimate for the main EUR pairs using their BBG ATM composite series. For that, we use Friday's 6M close as a proxy for the projected volatility covering the period until the day before the first round, to which we add the regression-projected change derived from Monday's change in the 3M and 1Y (we make sure to normalise these for a different day count between last Friday and last Monday. Using Monday's close of the 6M ATMs, we can now infer how much realised volatility is priced-in for the Monday following the first round of the French presidential elections alone. On that basis, EUR/CHF is seen as potentially the most volatile that day, with an implicit realised volatility above 18% that day, while in contrast EUR/JPY is expected to be better behaved with an implicit mark around 13%.

Fig 8. How volatile is the aftermath of the first round of the French presidential election expected to be?



Source: Crédit Agricole CIB, Bloomberg

Fig 9. Option markets do not price in a lasting impact of that first round on EUR volatility



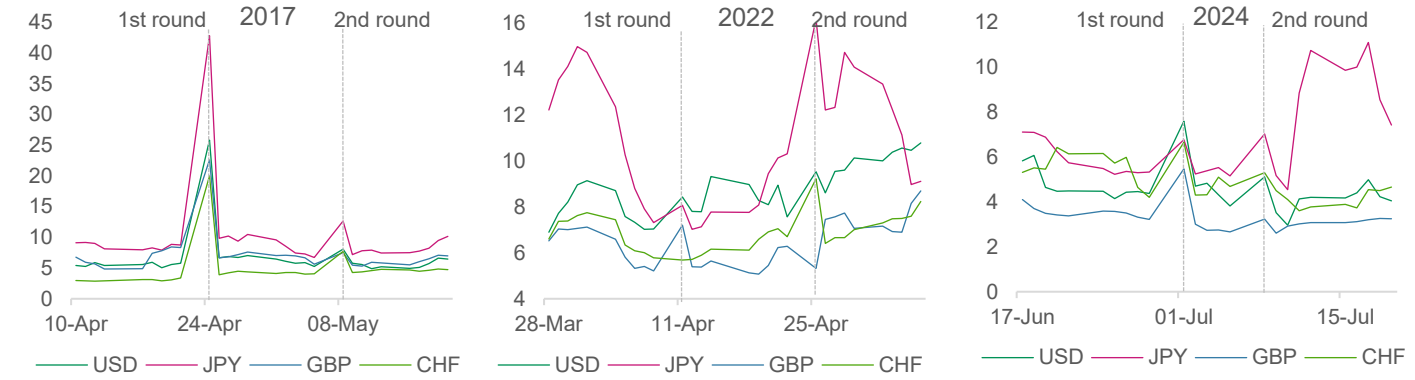
Source: Crédit Agricole CIB, Bloomberg

Since then, yesterday's and today's change in the 6M ATMs have been more in sync with what has happened around it in the term structures (using 3M and 1Y). This suggests that higher EUR volatility post-vote is not expected to feed into the

This document should not be used by a non legitimate recipient.

subsequent days. Using the templates of the 2017 and 2022 French presidential election, and the 2024 snap legislative elections, that is usually the case, with a swift return to the prevailing regime after an eventual shock on the first post-election day. The largest shock overall took place after the first round of the 2017 presidential election, when the EUR rallied aggressively following Emmanuel Macron's not-so-expected first place in the first round. Given the latest opinion polls, such a performance from a centrist candidate is unlikely to be repeated, and this time around the EUR seems more at risk of a substantial (negative) knock-on in the event of an RN/LFI run-up for the second round.

Fig 10. Post-vote shock in 24H realised volatility of EUR pairs vs five-day moving average



Source: Crédit Agricole CIB, Bloomberg

Source: Crédit Agricole CIB, Bloomberg

Source: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

FX Positioning Update

This is our weekly update published 19 October 2026

For more information please refer to the FX Focus – Introducing G10 FX PIX: our new G10 FX Positioning Index

- **The EUR experienced some selling 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. All in all, the EUR remains in oversold territory.**
- **The USD remains the biggest long in the G10 FX at present and experienced new selling interest last week, predominantly driven by Tactical flows. Our FX flow data points at corporates and real money investors inflows as well as banks and hedge funds outflows.**
- **The JPY faced some selling 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.**
- **The CHF saw some buying interest last week, predominantly driven by IMM flows. Our FX flow data points at banks, corporates, hedge funds and real money investors outflows.**
- **The GBP remains the largest short in the G10 FX at present and faced some selling 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. All in all, the GBP remains in oversold territory.**
- **The AUD faced some selling interest last week, predominantly driven by Crédit Agricole CIB flows. Our FX flow data points at banks and corporates inflows as well as hedge funds and real money investors outflows.**
- **The CAD faced some selling interest last week, predominantly driven by Crédit Agricole CIB flows. Our FX flow data points at banks and hedge funds inflows as well as corporates and real money investors outflows.**
- **The NZD experienced new selling 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 enjoyed some buying interest last week, predominantly driven by Tactical flows. Our FX flow data points at corporates and hedge funds inflows as well as banks and real money investors outflows.**
- **The SEK saw some 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.**

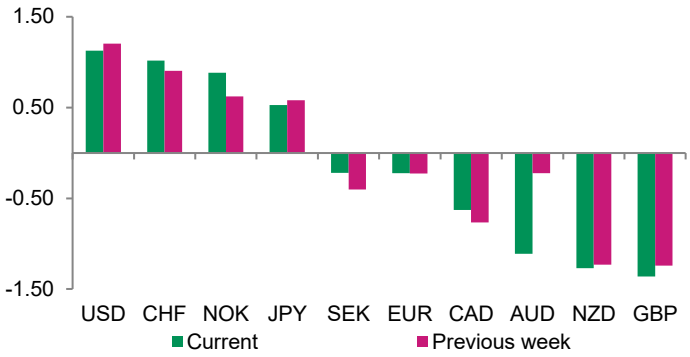
Fig 1. New G10 FX PIX 3.0 trades this week

Time Stamp	Entry	Trade	Direction	Spot at entry	Take Profit	Stop Loss
09:00 BST	19/10/2026	GBP/USD	Long	9am London fix	4.00%	-2.00%
09:00 BST	19/10/2026	EUR/USD	Long	9am London fix	4.00%	-2.00%

Source: Crédit Agricole CIB

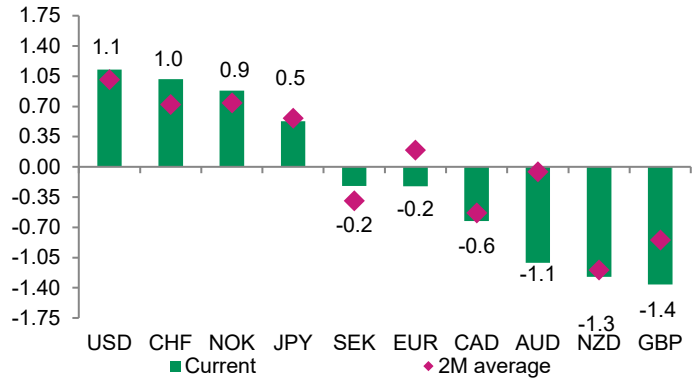
This document should not be used by a non legitimate recipient.

Fig 2. G10 FX positioning at a glance



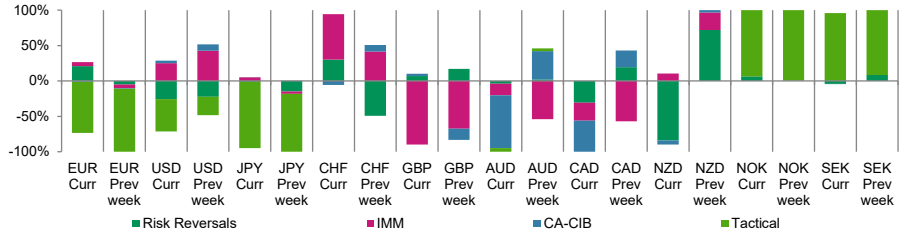
Source: Crédit Agricole CIB

Fig 3. G10 FX positioning – current vs 2M average



Source: Crédit Agricole CIB

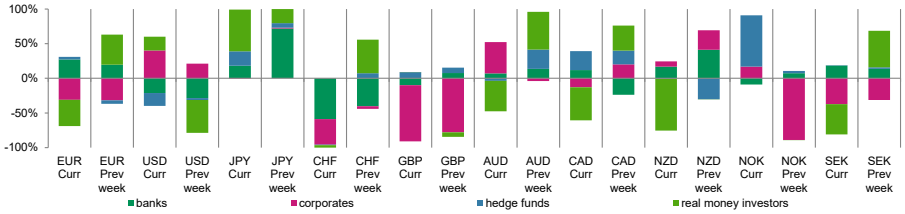
Fig 4. Current vs previous week weighted contributions of positioning sub-indices



Note: A negative (positive) z-score could mean that the change in the underlying positioning data is below (above) its long-term average

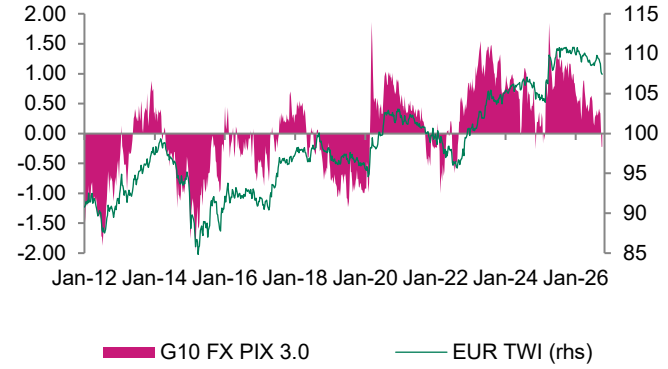
Source: Crédit Agricole CIB

Fig 5. Current vs previous week FX flows



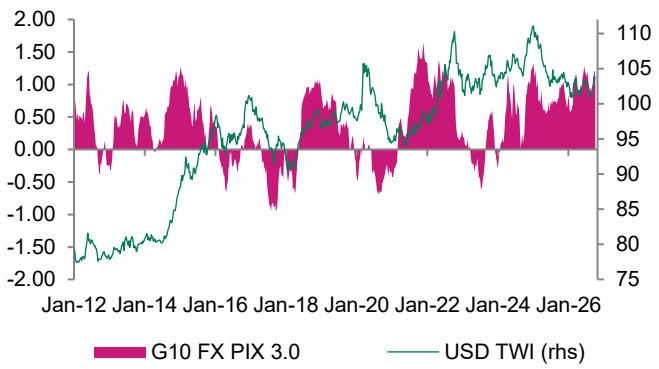
Source: Crédit Agricole CIB

Fig 6. G10 FX PIX 3.0 for EUR



Source: Crédit Agricole CIB, Bloomberg

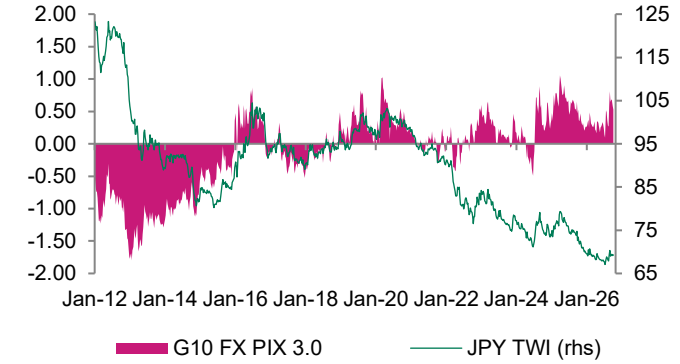
Fig 7. G10 FX PIX 3.0 for USD



Source: Crédit Agricole CIB, Bloomberg

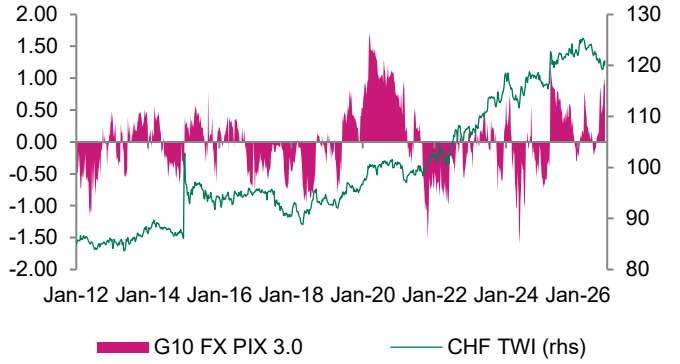
This document should not be used by a non legitimate recipient.

Fig 8. G10 FX PIX 3.0 for JPY



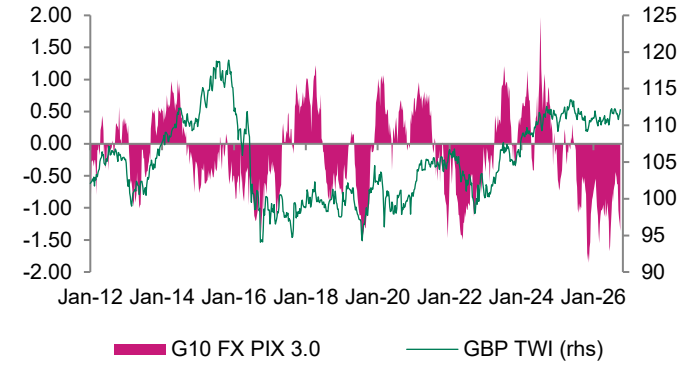
Source: Crédit Agricole CIB, Bloomberg

Fig 9. G10 FX PIX 3.0 for CHF



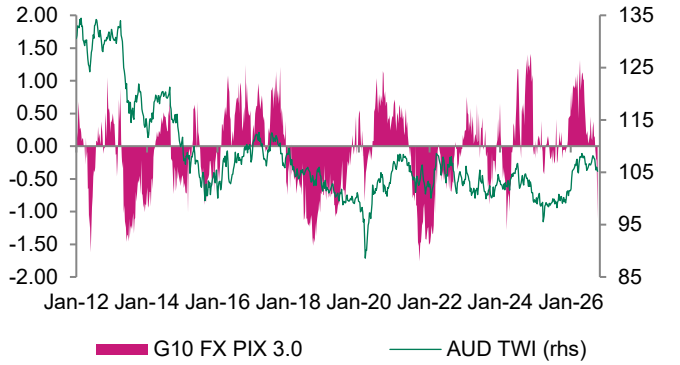
Source: Crédit Agricole CIB, Bloomberg

Fig 10. G10 FX PIX 3.0 for GBP



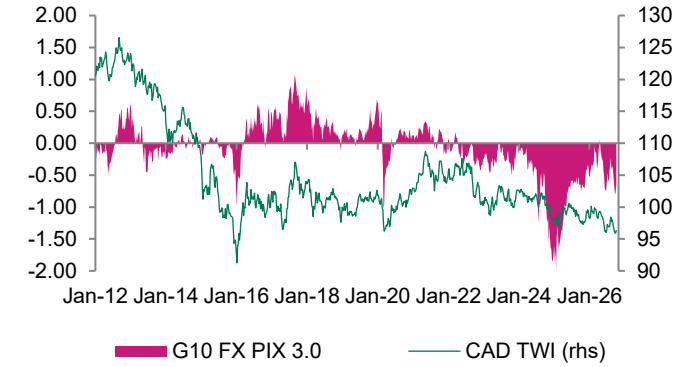
Source: Crédit Agricole CIB, Bloomberg

Fig 11. G10 FX PIX 3.0 for AUD



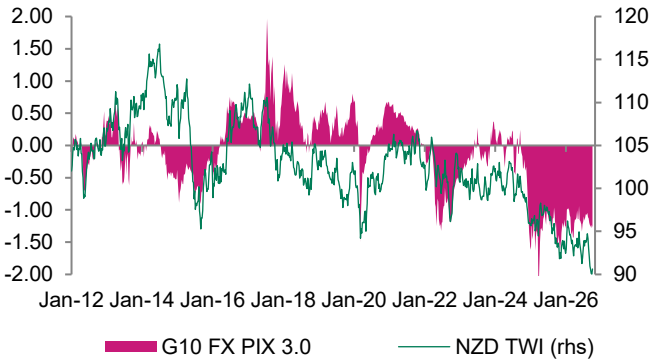
Source: Crédit Agricole CIB, Bloomberg

Fig 12. G10 FX PIX 3.0 for CAD



Source: Crédit Agricole CIB, Bloomberg

Fig 13. G10 FX PIX 3.0 for NZD



Source: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

FAST FX Fair Value Model Update

This is our weekly update published 19 October 2026

For more information please refer to the FX Focus – Introducing our FAST FX fair value model

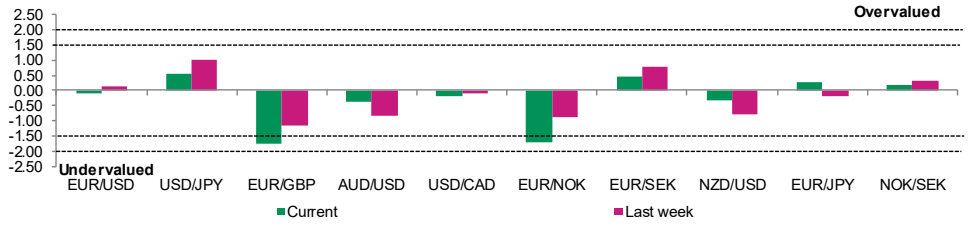
- **After sitting on the sidelines last week, this week the FAST FX model has triggered a long EUR/GBP trade with a stop-loss of -0.86% and a take-profit level of 0.8523.**
- **EUR/GBP's fair value increased from 0.8521 to 0.8523 due to falls in the peripheral EGB yield spread to Bunds and the outperformance of Eurozone equities by UK equities, which was partly offset by a fall in the Eurozone-UK box yield spread. EUR/GBP's fall has caused the exchange rate to become more than 1.5 standard deviations undervalued, and the FAST FX model has triggered a long EUR/GBP trade.**
- **EUR/NOK's primary model is unstable. Its secondary model estimates that the exchange rate's fair value fell from 10.7735 to 10.6869 due to a fall in the Eurozone-Norway short-term rates spread as well as a rise in energy prices, which was partly offset by a fall in global equities. EUR/NOK is falling faster than its fair value and thus has become undervalued. This undervaluation is still short of the 2 standard deviations required to trigger a buy trade when we use the secondary fair value model.**
- **USD/JPY's fair value increased from 155.9872 to 156.7598 due to falls in the US-Japan short-term rates differential, the US-Japan box yield spread, global equities and Japan equities. USD/JPY remains modestly overvalued as a result.**

New trades this week

Time Stamp	Entry	Pair	Direction	Spot at entry	Take Profit	Stop Loss
09:00BST	19/10/2026	EUR/GBP	BUY	9am London fix	0.8523	-0.86%

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	1.1239	1.1250	-0.10%	-0.08	stable
USD/JPY	158.02	156.76	0.80%	0.55	stable
EUR/GBP	0.8433	0.8523	-1.05%	-1.76	stable
AUD/USD	0.6946	0.6969	-0.33%	-0.39	unstable
USD/CAD	1.4141	1.4161	-0.14%	-0.16	stable
EUR/NOK	10.5949	10.6869	-0.86%	-1.71	unstable
EUR/SEK	11.1418	11.0540	0.79%	0.47	stable
NZD/USD	0.5652	0.5684	-0.57%	-0.34	stable
EUR/JPY	177.58	177.21	0.21%	0.26	unstable
NOK/SEK	1.0515	1.0491	0.23%	0.17	stable

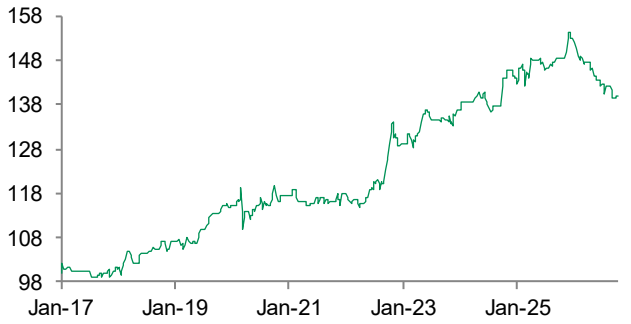
For a stable regime – the primary model is used whereby trades are triggered when the z-score is greater than 1.5 or less than -1.5; while for an unstable regime – the secondary model is used and the trigger level is +/-2 for the z-score.

Source: Bloomberg, Crédit Agricole CIB

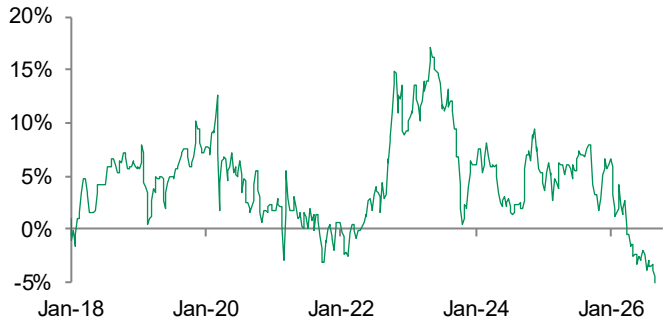
This document should not be used by a non legitimate recipient.

Short-term fair value charts

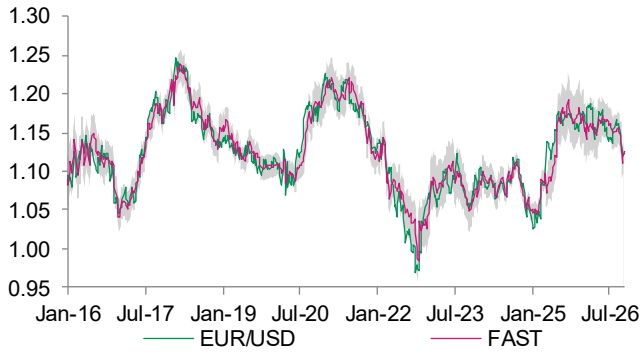
FAST FX Model performance since 2017



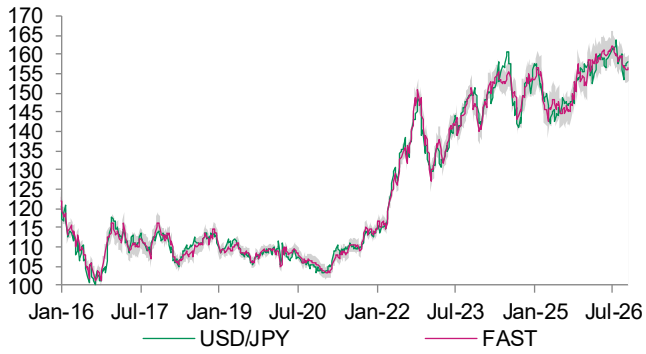
Annual Return since 2018



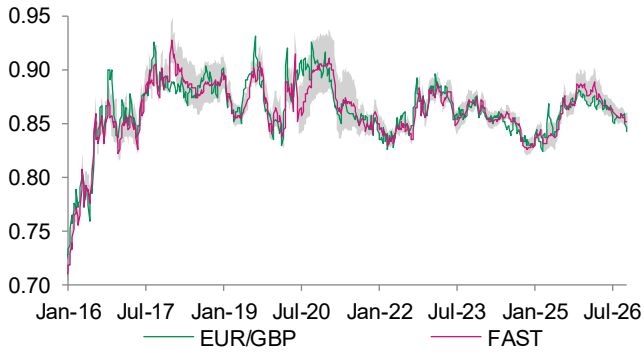
EUR/USD



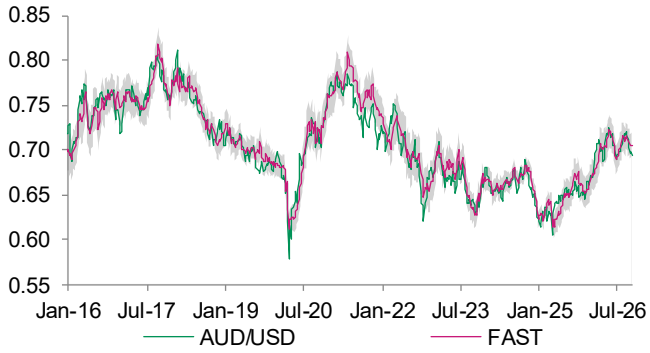
USD/JPY



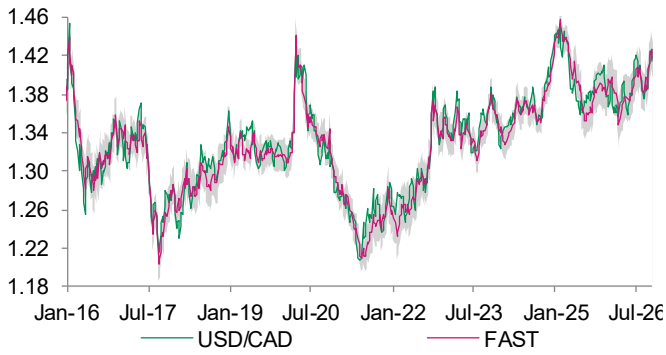
EUR/GBP



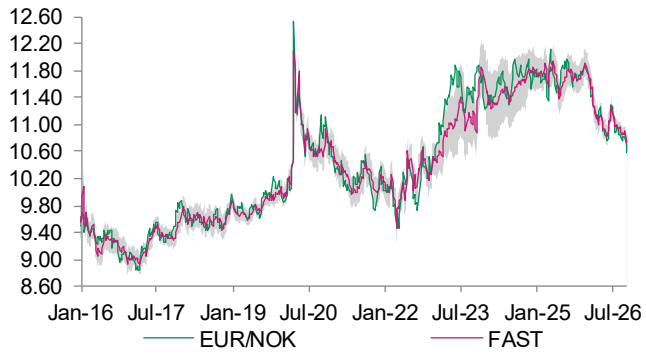
AUD/USD



USD/CAD



EUR/NOK

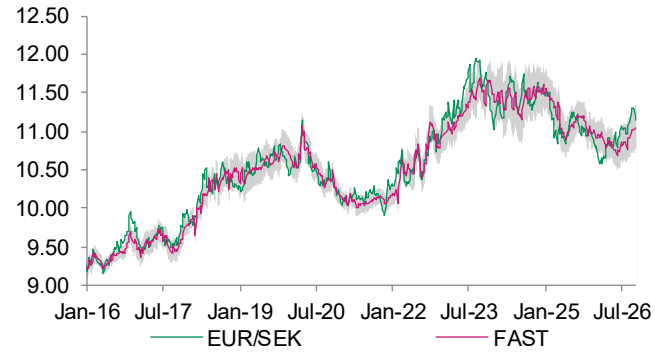


Note: Shaded area represents 1.5 standard deviation bands

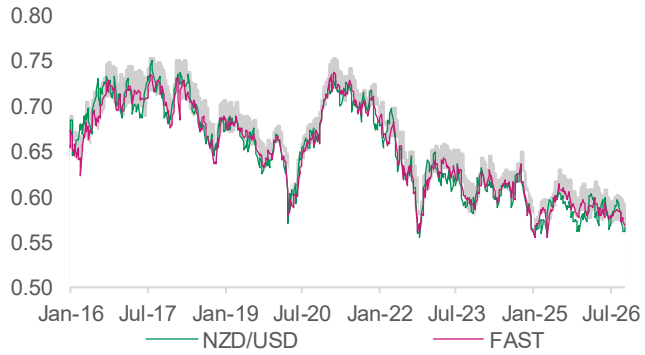
Source all charts: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

EUR/SEK



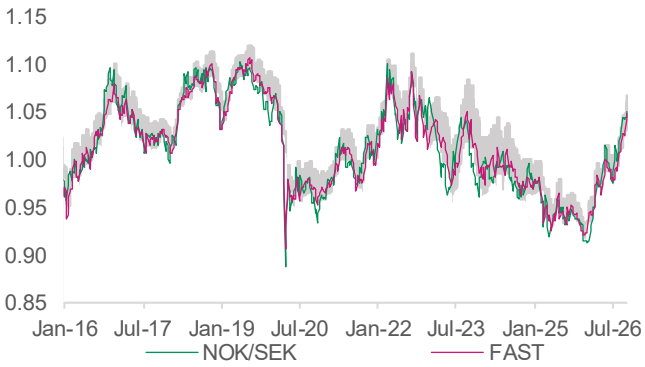
NZD/USD



EUR/JPY



NOK/SEK



Note: Shaded area represents 1.5 standard deviation bands

Source all charts: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

FX Fair Value Model Update

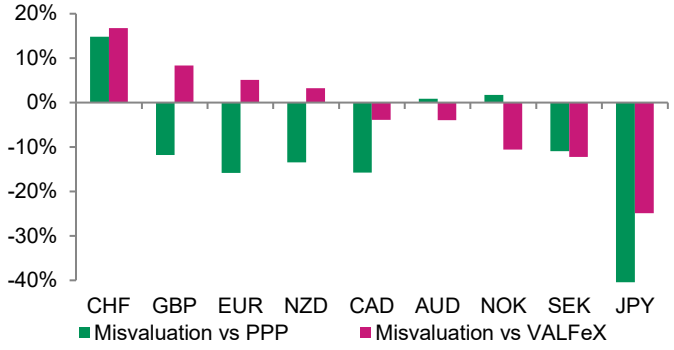
This is our latest update published 07 September 2026

For more information please refer to the FX Focus – Introducing CACIB's FX fair value model: G10 VALFeX

- **While the Iran war and its impact on global commodity terms of trade and central bank rate expectations dominated the G10 VALFeX FX fair values in Q126, Q226 was characterised by less homogenous developments of G10 FX fundamentals that further had conflicting effects on our fair value estimates. The two common trends in Q226 were: (1) a rebound of the USD real rate and yield advantage vs most G10 currencies bar the GBP, AUD and JPY, as investors reassessed their Fed policy outlook; and (2) a renewed deterioration of the commodity terms of trade for energy exporters, after subsiding geopolitical risks started deflating the oil price rally. We further saw notable relative productivity gains in the case of the AUD, GBP and CHF, but also losses in the case of the NOK and SEK.**

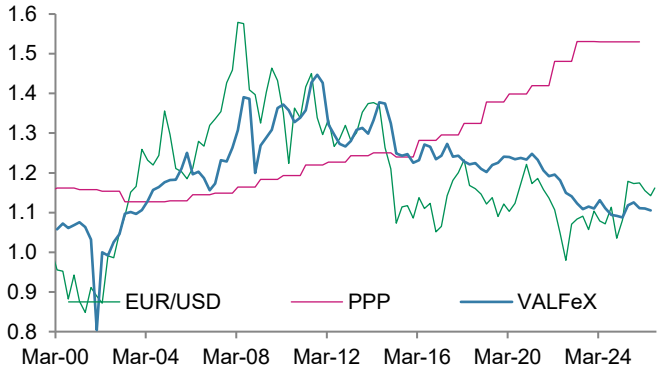
- **As a result, the USD's long-term fair value eked out 0.08% on average in Q226 while the USD gained 2.4% on average in FX spot over the same period. At present, the USD looks (1) overvalued vs the JPY, NOK, AUD, CAD and SEK; and (2) cheap vs the CHF, GBP, NZD and EUR. AUD/USD, GBP/USD and NZD/USD saw their fair values climb to 0.7510, 1.2480 and 0.5690 in Q226 from 0.7467, 1.2445 and 0.5671 in Q126, respectively. In contrast, USD/JPY and USD/CHF fair values dipped to 116.93 and 0.9470 in Q226, from 118.89 and 0.9600 in Q126. The fair values of USD/CAD, USD/SEK and USD/NOK increased to 1.332, 8.42 and 8.31 in Q226 from 1.322, 8.24 and 8.19 in Q126, respectively. Finally, EUR/USD saw its fair value remaining broadly stable at 1.1050 in Q226 vs 1.1099 in Q126.**

The USD misvaluation according to VALFeX and PPP



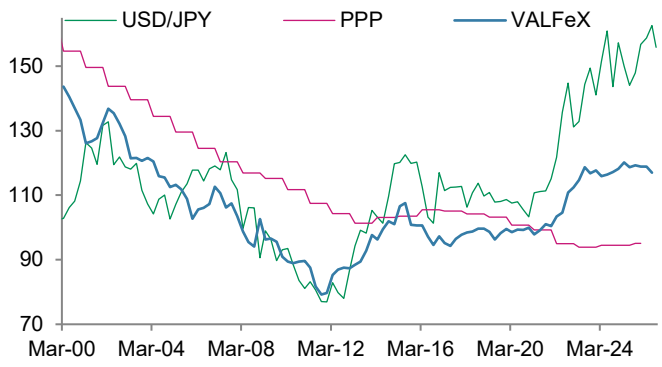
Source: Crédit Agricole CIB, Bloomberg

The EUR is expensive according to VALFeX but not PPP



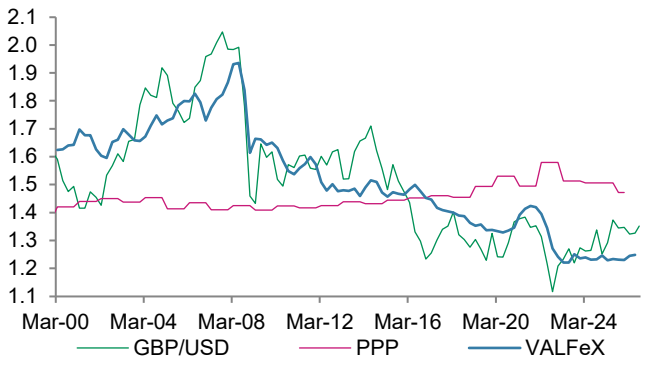
Source: Crédit Agricole CIB, Bloomberg

The JPY looks undervalued relative to VALFeX and PPP



Source: Crédit Agricole CIB, Bloomberg

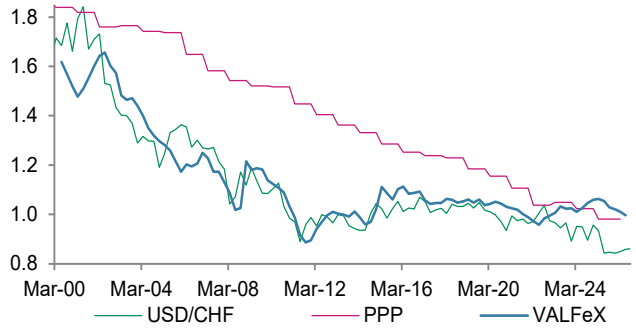
The GBP is expensive according to VALFeX but not PPP



Source: Crédit Agricole CIB, Bloomberg

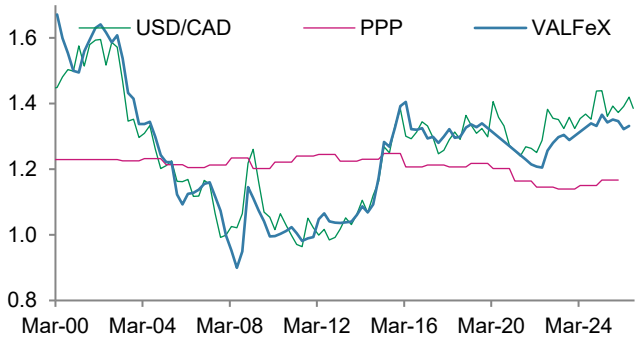
This document should not be used by a non legitimate recipient.

The CHF looks overvalued relative to PPP and VALFeX



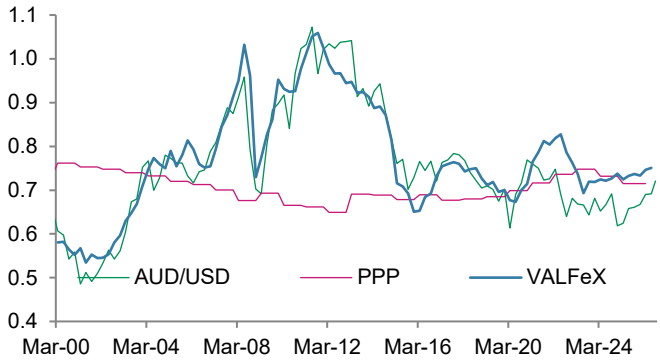
Source: Crédit Agricole CIB, Bloomberg

The CAD looks undervalued relative to VALFeX and PPP



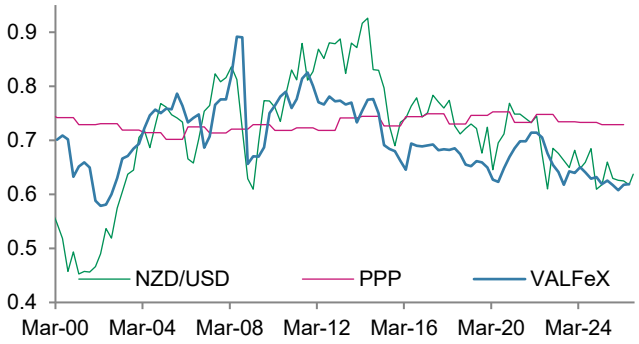
Source: Crédit Agricole CIB, Bloomberg

The AUD is undervalued according to VALFeX but not PPP



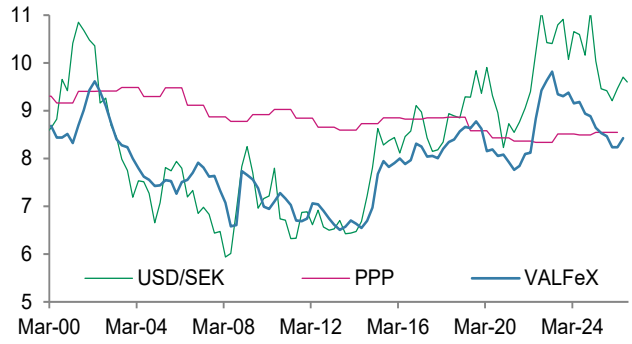
Source: Crédit Agricole CIB, Bloomberg

The NZD looks undervalued relative to PPP but looks expensive relative to VALFeX



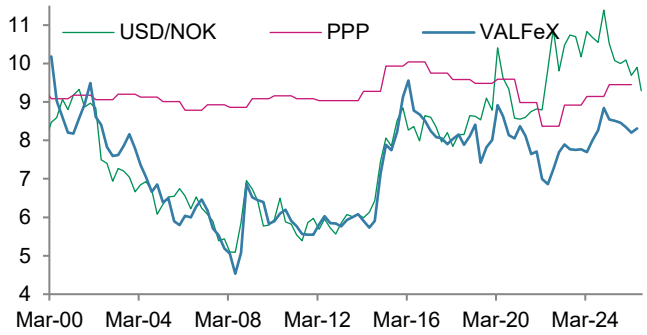
Source: Crédit Agricole CIB, Bloomberg

The SEK looks undervalued relative to VALFeX and PPP



Source: Crédit Agricole CIB, Bloomberg

The NOK is undervalued according to VALFeX but not PPP



Source: Crédit Agricole CIB, Bloomberg

This document should not be used by a non legitimate recipient.

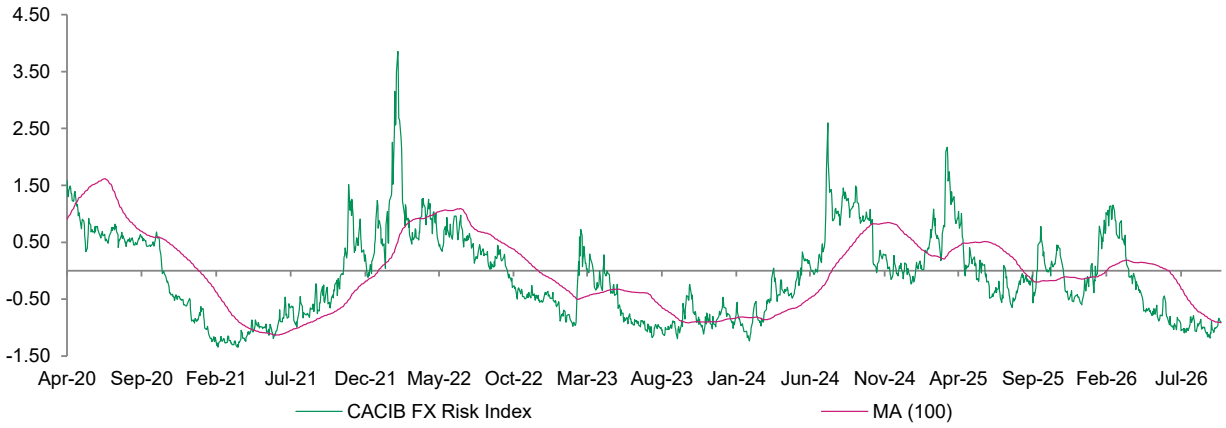
FX Risk Index

This is our weekly update published 19 October 2026

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

- **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.**

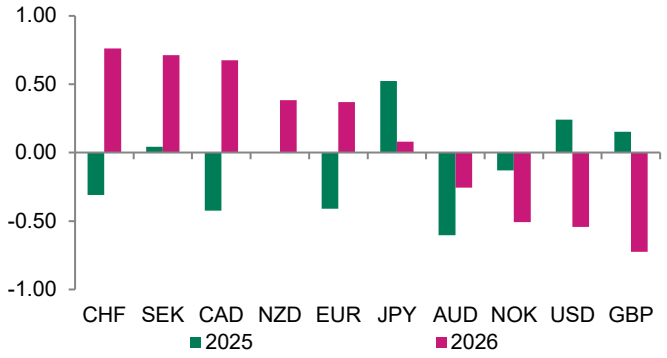
CACIB FX Risk Index



Source: Crédit Agricole CIB

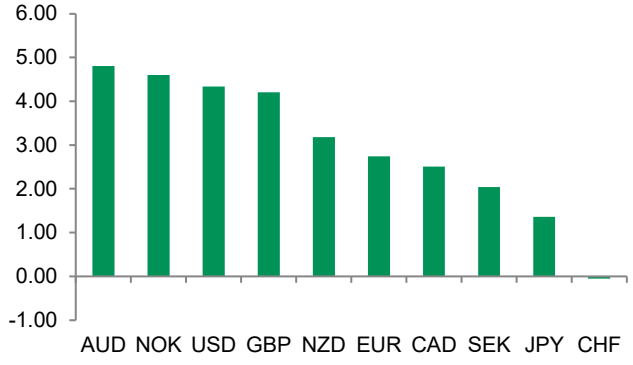
This document should not be used by a non legitimate recipient.

Currency sensitivity



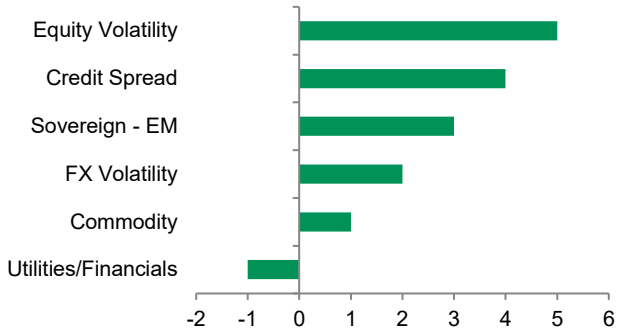
Source: Bloomberg, Crédit Agricole CIB

Yield advantage



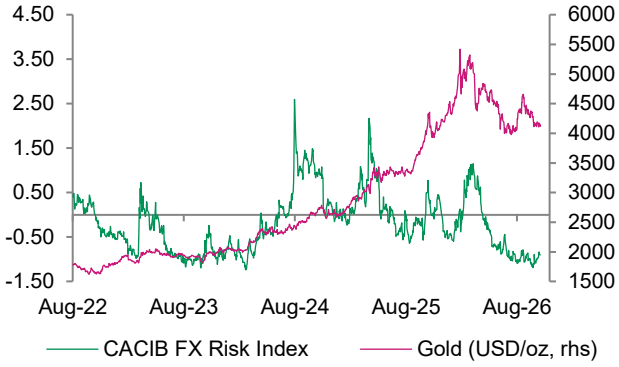
Source: Bloomberg, Crédit Agricole CIB

Contribution of components



Source: Bloomberg, Crédit Agricole CIB

Gold & Risk Index



Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Key releases in the week ahead

GMT		Indicator/Event	For	Cons.	Prev.	Comment
Monday 26 October						
05:00	JN	Leading Index	Aug		118.00	
07:00	SW	Prod Price	Sep		6.80%	
09:00	GE	IFO - Business Climate	Oct		89.90	
11:00	UK	CBI Reported Sales	Oct		-55.00	
12:30	US	Chicago Fed National Activity	Sep		-0.04	
14:30	US	Dallas Fed Manufacturing	Oct		9.80%	
23:50	JN	PPI Services YoY	Sep		3.70%	
05:00	JN	Leading Index	Aug		118.00	
Tuesday 27 October						
00:01	UK	Shop Price	Oct		1.35%	
07:00	SW	Trade Balance	Sep		-11.90 B	
07:45	FR	Consumer Confidence	Oct		86.00	
08:00	SP	Unemployment	3Q		9.87%	
09:00	EZ	Money Supply	Sep		3.50%	
12:30	US	Durable Goods Orders	Sep	1.20%	-0.10%	
13:00	US	FHFA House Price	Aug		0.30%	
13:00	US	S&P/CS Compo-20 YoY	Aug		2.47%	
14:00	US	Richmond Fed Manufacturing	Oct		-2	
14:00	US	New Home Sales	Sep	653 K	684 K	
14:00	US	**Conf. Board Consumer Conf.**	Oct	80.00	81.90	
Wednesday 28 October						
00:00	GE	GDP YoY	3Q		1.00%	
00:30	AU	**CPI**	3Q		0.60%	
01:00	NZ	**RBNZ Rate announcement**	Oct		2.75%	
07:00	NO	Credit Indicator Growth YoY	Sep		4.50%	
07:00	GE	GfK Consumer Confidence	Nov		-30.60	
07:00	NO	Retail Sales MoM	Sep		0.60%	
12:30	US	Wholesale Inventories	Sep		0.50%	
12:30	UK	**John Healey presents Budget**				
13:45	CA	**BoC**	Oct	2.25%	2.25%	
18:00	US	**Fed Funds Target**	Oct	4.00%	4.00%	
Thursday 29 October						
00:00	NZ	NBNZ Activity Outlook	Oct		47.9	
00:00	NZ	Bus. Conf	Oct		51.9	
05:00	JN	Consumer Confidence	Oct		35.40	
07:00	SW	**GDP QoQ**	3Q		1.10%	
07:00	SW	NIER Economic Tendency	Oct		107.10	
07:00	SW	Retail Sales YoY	Sep		6.86%	
07:00	SW	Earnings	Aug		2.88%	
09:30	UK	M4 Money Supply YoY	Sep		4.40%	
09:30	UK	Mortgage Approvals	Sep		55 K	
09:30	UK	Net Lending Sec. on Dwellings	Sep		4.41 B	
10:00	EZ	Eurozone Economic Confidence	Oct		97.90	
12:30	US	Personal Income MoM	Sep	0.30%	0.20%	
12:30	US	Personal Spending	Sep	0.50%	0.90%	
12:30	US	**Core PCE Deflator YoY**	Sep	3.10%	3.01%	
12:30	US	**Core PCE**	3Q		3.30%	
12:30	US	Personal Consumption	3Q		3.80%	
12:30	US	GDP QoQ	3Q	3.00%	2.20%	
13:15	EZ	**ECB**	Oct		2.65%	
13:45	EZ	ECB Lagarde holds press conference				
16:00	EZ	ECB's Kocher speaks in Vienna				
17:00	SZ	SNB's Tschudin speaks at Money market event in Geneva				

This document should not be used by a non legitimate recipient.

GMT		Indicator/Event	For	Cons.	Prev.	Comment
23:30	JN	Jobless Rate	Sep		2.50%	
23:30	JN	Tokyo CPI YoY	Oct		2.70%	
23:50	JN	Industrial Production YoY	Sep		2.70%	
Friday 30 October						
00:00	UK	Nat'wide House prices MoM	Oct		-0.20%	
00:30	AU	Private Sector Credit YoY	Sep		8.40%	
00:30	AU	Prod Price	3Q		3.60%	
05:00	JN	Housing Starts	Sep		6.14%	
06:30	FR	Consumer Spending MoM	Sep		-0.50%	
06:30	FR	GDP YoY	3Q		0.50%	
07:00	NO	Unemployment	Oct		2.00%	
07:45	FR	CPI YoY	Oct		3.40%	
08:00	SP	GDP	3Q		2.60%	
08:00	SZ	KOF Leading Indicator	Oct		109.10	
08:00	SP	CPI YoY	Oct		5.00%	
08:55	GE	Unemployment	Oct		6.40%	
08:55	GE	Unemployment Change	Oct		12 K	
09:00	EZ	ECB's Panetta speaks in Rome				
09:00	IT	GDP YoY	3Q		1.02%	
10:00	IT	CPI	Oct		4.20%	
10:00	EZ	Unemployment	Sep		6.40%	
10:00	EZ	GDP YoY	3Q		1.20%	
12:30	CA	GDP	Aug		1.40%	
12:30	US	Employ Cost	3Q	0.80%	0.90%	
13:00	GE	CPI YoY	Oct		3.30%	
13:45	US	**Chicago PMI**	Oct		58.80	

Source: Bloomberg, Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Exchange rate forecasts

		21-Oct	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD Exchange rate							
Industrialised countries							
Euro	EUR/USD	1.12	1.13	1.13	1.14	1.16	1.17
Japan	USD/JPY	158.1	156.0	155.0	154.0	152.0	150.0
United Kingdom	GBP/USD	1.34	1.31	1.32	1.34	1.37	1.39
Switzerland	USD/CHF	0.82	0.84	0.84	0.83	0.81	0.80
Canada	USD/CAD	1.40	1.38	1.36	1.34	1.33	1.32
Australia	AUD/USD	0.70	0.69	0.70	0.70	0.72	0.73
New Zealand	NZD/USD	0.57	0.58	0.60	0.61	0.62	0.63
Euro Cross rates							
Industrialised countries							
Australia	EUR/AUD	1.60	1.64	1.61	1.63	1.61	1.60
Canada	EUR/CAD	1.6	1.559	1.537	1.528	1.543	1.544
Japan	EUR/JPY	177.62	176.28	175.15	175.56	176.32	175.50
New Zealand	EUR/NZD	2.0	1.948	1.883	1.869	1.871	1.857
Norway	EUR/NOK	10.51	10.70	10.50	10.40	10.30	10.20
Singapore	EUR/SGD	1.4	1.435	1.435	1.436	1.462	1.463
Sweden	EUR/SEK	11.10	10.60	10.50	10.60	10.50	10.40
Switzerland	EUR/CHF	0.93	0.95	0.95	0.95	0.94	0.94
United Kingdom	EUR/GBP	0.84	0.86	0.86	0.85	0.84	0.84
Asia							
China	USD/CNY	6.68	6.62	6.60	6.60	6.55	6.50
Hong Kong	USD/HKD	7.85	7.81	7.82	7.82	7.82	7.80
India	USD/INR	94.46	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	18000	17600	17500	17500	17250	17250
Malaysia	USD/MYR	4.08	4.02	4.00	3.98	3.96	3.95
Philippines	USD/PHP	63.3	61.2	61.0	60.8	60.5	60.0
Singapore	USD/SGD	1.28	1.27	1.27	1.26	1.26	1.25
South Korea	USD/KRW	1327	1320	1310	1305	1290	1270
Taiwan	USD/TWD	32.4	31.6	31.5	31.5	31.4	31.2
Thailand	USD/THB	33.6	33.0	33.0	32.8	32.5	32.0
Vietnam	USD/VND	25856	26250	26200	26200	26100	26000
Latin America							
Brazil	USD/BRL	5.02	5.25	5.30	5.35	5.40	5.45
Chile	USD/CLP	981.07	960.00	940.00	920.00	900.00	890.00
Colombia	USD/COP	3189.70	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	18.67	18.00	18.25	18.50	18.75	19.00
Peru	USD/PEN	3.43	3.45	3.50	3.55	3.60	3.65
Africa							
South Africa	USD/ZAR	16.36	16.10	15.90	15.70	15.50	15.50
Emerging Europe							
Poland	USD/PLN	3.88	3.82	3.82	3.79	3.72	3.68
Russia	USD/RUB	81.91	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	49.55	51.50	52.50	53.50	54.10	55.00
Central Europe							
Czech Rep.	EUR/CZK	24.25	24.10	23.90	23.60	23.30	23.10
Hungary	EUR/HUF	365	364	362	360	358	357
Poland	EUR/PLN	4.35	4.32	4.32	4.32	4.31	4.30
Romania	EUR/RON	5.34	5.28	5.28	5.30	5.30	5.30
Precious Metals							
Gold	XAU/USD	4079	5000	5200	5300	5400	5500

Source: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Economic forecasts

	Real GDP (YoY. %)			CPI (YoY. %)			Current Account (% GDP)		
	25	26	27	25	26	27	25	26	27
USA	**2.1**	**2.1**	**2.0**	**2.7**	**3.4**	**2.4**	**-3.8**	**-3.5**	**-3.4**
JAPAN	**1.2**	**0.8**	**0.6**	**3.0**	**2.1**	**1.1**	**4.8**	**4.0**	**3.0**
EUROZONE	**1.3**	**1.0**	**1.1**	**2.1**	**3.1**	**3.0**	**1.7**	**1.3**	**1.2**
Belgium	1.0	0.6	0.7	3.0	3.6	2.8	-1.9	-0.1	-0.1
France	0.9	0.4	0.7	0.9	2.4	2.4	-0.4	-1.2	-0.6
Germany	0.3	1.0	1.1	2.3	2.8	3.7	4.5	4.2	3.7
Italy	0.7	0.9	0.5	1.6	3.1	2.4	1.1	1.0	1.2
Netherlands	1.6	1.3	1.1	3.0	2.9	3.4	7.6	7.7	7.9
Spain	2.8	2.4	1.7	2.7	3.9	3.4	2.9	1.7	1.5
Other developed countries									
Australia	2.1	2.2	2.3	3.3	3.0	2.6	-2.1	-2.3	-2.6
Canada	1.1	1.5	1.8	2.0	2.1	2.0	-0.8	-1.0	-1.7
New Zealand	1.9	2.4	2.6	2.2	2.1	2.1	-3.6	-3.4	-3.4
Norway	1.1	1.1	0.8	3.1	3.2	2.5	14.2	20.2	18.9
Sweden	1.4	2.8	2.6	2.6	1.4	2.1	6.1	4.7	4.3
Switzerland	1.0	1.3	1.1	0.1	0.6	0.7	7.0	7.0	7.1
United Kingdom	1.3	1.4	1.1	3.4	3.2	2.9	-3.1	-3.7	-3.5
Asia	**5.2**	**5.1**	**4.8**	**1.0**	**2.4**	**2.3**	**3.1**	**3.4**	**3.6**
China	5.0	4.6	4.5	0.0	1.0	1.2	3.7	4.0	3.9
Hong Kong	3.2	4.1	3.0	1.4	2.0	2.0	12.3	11.2	9.5
India	7.0	6.5	6.7	2.6	5.2	4.5	-1.0	-2.9	-2.1
Indonesia	5.0	5.2	5.0	2.0	3.2	2.8	-0.1	-1.9	-1.7
Korea	1.0	3.5	2.7	2.1	2.7	2.4	6.6	22.0	23.4
Malaysia	4.2	4.5	4.3	2.0	2.2	2.0	1.9	1.8	1.8
Philippines	4.7	2.8	4.1	1.7	5.8	5.3	-2.3	-5.3	-4.8
Singapore	5.0	5.5	3.0	0.9	2.0	2.0	16.7	17.2	17.0
Taiwan	8.4	11.3	3.8	1.7	2.2	1.8	20.0	23.6	22.5
Thailand	2.0	2.1	2.0	-0.1	2.6	2.4	2.8	-4.5	-3.5
Vietnam	6.9	6.9	6.6	3.3	3.5	3.3	5.1	5.3	6.0
Latin America	**2.5**	**1.6**	**2.0**	**3.4**	**3.8**	**3.3**	**-0.5**	**-0.5**	**-0.8**
Brazil	2.3	1.9	1.6	5.0	4.5	4.1	-3.0	-2.2	-2.0
Chile	2.3	0.5	2.1	4.2	3.8	3.5	-2.3	-1.2	-1.5
Colombia	2.6	2.5	1.9	5.1	5.6	4.8	-2.4	-2.6	-2.2
Mexico	0.6	1.1	1.2	3.8	3.9	3.5	-0.5	-0.5	-0.4
Peru	3.4	2.7	2.4	1.5	3.3	2.5	3.1	1.5	0.6
Emerging Europe	**1.5**	**1.8**	**1.8**	**7.0**	**5.2**	**4.9**	**0.4**	**0.2**	**0.3**
Czech Republic	2.6	2.1	2.3	2.5	1.9	2.5	0.7	0.4	0.3
Hungary	0.4	2.0	2.5	4.4	1.8	3.0	1.5	-0.3	0.4
Poland	3.6	3.7	3.0	3.6	3.3	3.7	-0.8	-1.3	-1.3
Romania	0.7	-0.1	1.5	7.3	8.1	4.4	-8.0	-6.8	-5.6
Russia	1.0	1.4	1.4	8.7	6.0	5.8	1.8	1.7	1.6
Turkey	3.4	3.4	3.7	36.0	24.0	19.0	-1.5	-1.5	-2.0
Africa & Middle East	**3.3**	**-0.2**	**4.0**	**4.9**	**4.4**	**4.4**	**1.0**	**-0.3**	**0.0**
Algeria	3.8	3.1	2.9	1.5	6.5	5.5	-3.0	-3.0	-3.8
Egypt	4.4	4.6	4.0	20.9	13.3	14.0	-4.4	-4.6	-5.0
Iran	-	-	-	-	-	-	-	-	-
Kuwait	2.5	-13.5	15.0	2.3	2.4	2.3	22.6	17.0	19.0
Morocco	4.6	4.4	4.2	0.7	0.8	2.0	-2.5	-2.6	-2.6
Qatar	2.9	-14.5	12.0	0.6	2.6	2.6	15.5	8.0	10.0
Saudi Arabia	4.5	-2.5	5.0	2.1	2.3	2.4	-2.6	-2.0	-1.7
South Africa	1.1	1.2	1.2	3.2	4.4	4.2	-0.5	-1.5	-1.2
Tunisia	2.5	1.8	2.0	5.4	5.8	6.0	-2.8	-3.5	-3.2
United Arab Emirates	6.2	0.0	6.0	1.3	3.0	1.8	15.3	7.5	9.0
Total	**3.1**	**2.8**	**2.9**	**3.1**	**3.5**	**3.1**	**0.9**	**0.9**	**0.9**
Industrialised countries	**1.6**	**1.5**	**1.5**	**2.5**	**3.0**	**2.5**	**-0.5**	**-0.6**	**-0.8**
Emerging countries	**4.3**	**3.7**	**4.1**	**3.6**	**3.9**	**3.5**	**2.0**	**2.0**	**2.2**

Notes:
(1) CPI – for UK: HICP; for Brazil: IPCA
(2) India – fiscal year ending in March

Source: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Interest rate forecasts – developed countries

	21-Oct	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
EUR						
Refi rate	2.65	2.90	3.15	3.15	3.15	3.15
Depo rate	2.50	2.75	3.00	3.00	3.00	3.00
ESTR	2.44	2.70	2.94	2.94	2.94	2.94
3M Euribor	2.67	2.85	3.10	3.10	3.10	3.10
Germany						
2Y	3.09	3.36	3.35	3.40	3.43	3.40
5Y	3.22	3.45	3.47	3.55	3.62	3.65
10Y	3.43	3.68	3.69	3.77	3.93	3.95
30Y	3.77	4.00	4.11	4.23	4.40	4.43
France						
2Y	3.72	3.66	3.72	3.83	3.78	3.80
5Y	4.38	4.05	4.27	4.35	4.37	4.45
10Y	5.02	4.68	4.84	4.97	4.98	5.05
30Y	5.53	5.25	5.46	5.68	5.70	5.78
Italy						
2Y	3.57	3.66	3.70	3.85	3.85	3.80
5Y	4.07	4.10	4.17	4.33	4.42	4.45
10Y	4.61	4.58	4.64	4.87	4.98	5.00
30Y	5.17	5.15	5.26	5.51	5.63	5.58
Spain						
2Y	3.28	3.42	3.43	3.50	3.53	3.52
5Y	3.59	3.66	3.65	3.72	3.79	3.80
10Y	4.09	4.13	4.14	4.32	4.48	4.50
30Y	4.59	4.65	4.76	5.01	5.10	5.08
Belgium						
10Y	4.44	4.28	4.29	4.47	4.68	4.65
Ireland						
10Y	3.56	3.93	3.94	4.07	4.18	4.25
Portugal						
10Y	3.95	3.78	3.79	3.87	4.03	4.05
Finland						
10Y	3.83	4.08	4.09	4.17	4.33	4.40
Greece						
10Y	4.42	4.43	4.49	4.57	4.73	4.80
Sweden						
Repo		2.00	2.25	2.25	2.25	2.25
Norway						
Deposit	4.50	4.50	4.50	4.50	4.50	4.50
EUR swaps						
2Y	3.44	3.56	3.58	3.59	3.58	3.53
5Y	3.47	3.61	3.64	3.68	3.70	3.70
10Y	3.52	3.68	3.71	3.75	3.83	3.85
30Y	3.37	3.58	3.71	3.78	3.90	3.93
GBP						
Bank Rate	0.00	4.00	4.25	4.25	4.00	3.75
Sonia	0.00	3.50	3.50	3.50	3.50	3.50

Note: 3M rates are interbank, 2Y and 10Y rates are government bond yields

Source: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

Interest rate forecasts – developed countries (cont.)

	21-Oct	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD						
FF target	4.00	4.25	4.50	4.50	4.50	4.00
FF effective	3.88	4.13	4.38	4.38	4.38	3.88
SOFR	3.88	4.14	4.39	4.39	4.39	3.89
USTs						
2Y	4.80	4.75	4.85	4.80	4.75	4.60
5Y	4.94	4.90	4.95	4.90	4.85	4.75
10Y	5.12	5.05	5.10	5.05	5.05	4.95
30Y	5.43	5.40	5.45	5.40	5.40	5.30
USD swaps						
2Y	4.65	4.63	4.74	4.69	4.64	4.49
5Y	4.65	4.64	4.69	4.65	4.60	4.51
10Y	4.72	4.67	4.73	4.68	4.69	4.60
30Y	4.79	4.72	4.78	4.74	4.75	4.66
JPY						
Call rate	0.00	1.25	1.50	1.50	1.75	1.75
JGBs						
2Y	1.90	1.90	2.00	2.00	2.15	2.15
5Y	2.30	2.35	2.40	2.40	2.45	2.45
10Y	2.90	3.05	3.10	3.10	3.20	3.20
30Y	3.94	4.15	4.20	4.20	4.25	4.25
Canada						
Overnight	0.00	2.25	2.25	2.25	2.25	2.25

Note: 3M rates are interbank, 2Y and 10Y rates are government bond yields

Source: Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

FX Research advanced tools

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



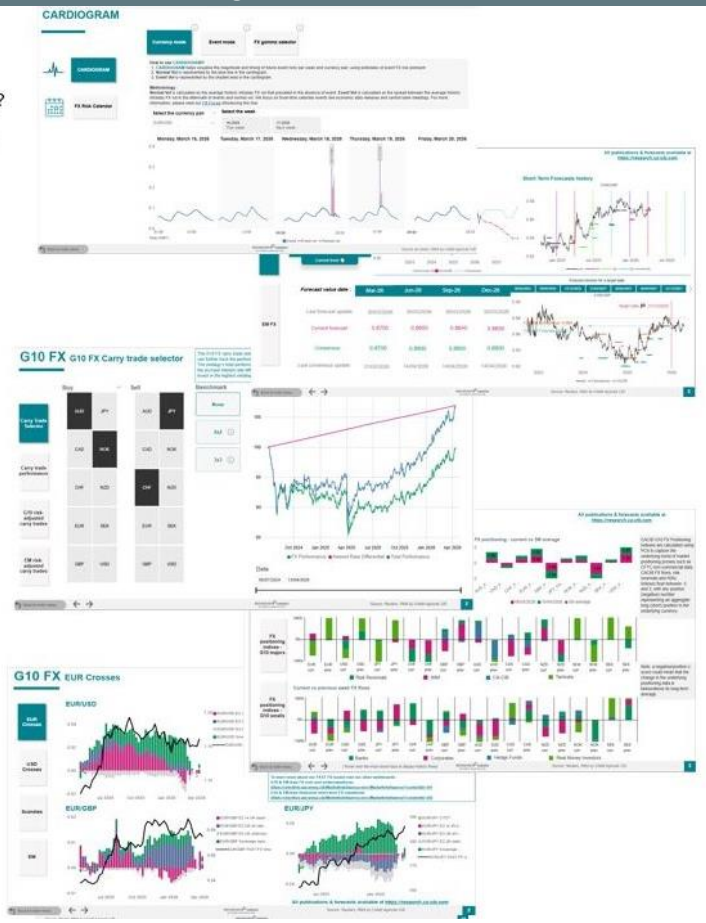
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

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?



Source: RMA by Crédit Agricole CIB

This document should not be used by a non legitimate recipient.

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** Xavier Huijts Interest Rates Strategist +33 1 41 89 16 23	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.*

Certification

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s). In addition, the undersigned analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report.

Valentin Marinov, David Forrester, Alexandre Dolci

Important: Please note that in the United States, this fixed income research report is considered to be fixed income commentary and not fixed income research. Notwithstanding this, the Crédit Agricole CIB Research Disclaimer that can be found at the end of this report applies to this report in the United States as if references to research report were to fixed income commentary. Products and services are provided in the United States through Crédit Agricole Securities (USA), Inc.

Foreign exchange disclosure statement to clients of CACIB

https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

Additional recommendation obligations – available from analyst(s) upon request:

- A list of all the recommendation changes on any financial instrument or issuer disseminated within the last 12 months.
- Where Crédit Agricole CIB is a market-maker or liquidity provider in the financial instruments of the issuer.

Valuation and methodology

Based on their expertise, each analyst defines the information that is relevant to produce their recommendations. This information may change over time. All recommendations focus on FX instruments, either G10 FX spot or G10 FX derivative markets. Crédit Agricole CIB is currently disclosing investment recommendations either at the issuer level, at the financial instrument level or at the country level. Credit Agricole CIB investment recommendations are based on a risk and reward analysis:

- Risk analysis may be conducted at the financial instruments level. Among the information normally used to define the risks, are (1) publications produced by other research teams within Crédit Agricole CIB (Economics, FX, Credit Research, Emerging Markets), (2) country analysis, (3) regulatory filings; (4) regular discussions with relevant stakeholders such as experts or regulatory bodies or (5) any other publicly available sources.
- Reward analysis is usually based on valuation models. Valuation may be based on proprietary models or external models provided by sources considered as reliable (eg, Bloomberg). Among other factors, valuation models may be based on relative value models, quantitative models, cross-asset models.
- Investment recommendations may also be based on other technical aspects, including positioning flows and observing the market and underlying movements in particular instruments or issuers. This analysis will take into account key criteria such as market liquidity of the financial instrument at the time of production of the recommendation.

Any change in recommendation is disclosed via specific documents indicating both the new and the previous recommendation and the rationale backing the change.

Credit Agricole CIB expressly disclaims any responsibility for: (i) the accuracy of the models or estimates used in deriving the recommendations; (ii) any errors or omissions in computing or disseminating the valuations: and (iii) any uses to which the recommendations are put. Any valuation provided may be different from the valuation of the same product that Credit Agricole CIB may use for its own purposes, including those prepared in its own financial records.

MiFID II contact details

Please send your questions on MiFID II to:
research.mifid2@ca-cib.com

This document should not be used by a non legitimate recipient.

Disclaimer

© 2026, **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK All rights reserved.**

This research report or summary has been prepared by Crédit Agricole Corporate and Investment Bank or one of its affiliates (collectively "Crédit Agricole CIB") from information believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness.

This report is provided for information purposes only. Nothing in this report should be considered to constitute investment, legal, accounting or taxation advice and you are advised to contact independent advisors in order to evaluate this report. It is not intended, and should not be considered, as an offer, invitation, solicitation or personal recommendation to buy, subscribe for or sell any of the financial instruments described herein, nor is it intended to form the basis for any credit, advice, personal recommendation or other evaluation with respect to such financial instruments and is intended for use only by those professional investors to whom it is made available by Crédit Agricole CIB. Crédit Agricole CIB does not act in a fiduciary capacity to you in respect of this report.

Crédit Agricole CIB may at any time stop producing or updating this report. Not all strategies are appropriate at all times. Past performance is not necessarily a guide to future performance. The price, value of and income from any of the financial instruments mentioned in this report can fall as well as rise and you may make losses if you invest in them. Independent advice should be sought. In any case, investors are invited to make their own independent decision as to whether a financial instrument or whether investment in the financial instruments described herein is proper, suitable or appropriate based on their own judgement and upon the advice of any relevant advisors they have consulted. Crédit Agricole CIB has not taken any steps to ensure that any financial instruments referred to in this report are suitable for any investor. Crédit Agricole CIB will not treat recipients of this report as its customers by virtue of their receiving this report.

Crédit Agricole CIB, its directors, officers and employees may have financial interests or may effect transactions (whether long or short) in the financial instruments described herein for their own accounts or for the account of others, may have positions relating to other financial instruments of the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates, within the regulatory framework set by Article 37 of Delegated Regulation (EU) 2017/565. Crédit Agricole CIB may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Without prejudice to the requirements arising from Article 4 of Delegated Regulation (EU) 2016/958, Crédit Agricole CIB is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report. Crédit Agricole CIB has established a "Policy for Managing Conflicts of Interest" which is available upon request. A summary of this policy is published on the Crédit Agricole CIB website conflict of interest | Crédit Agricole CIB. This policy also applies to the investment research activity.

None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without the prior express written permission of Crédit Agricole CIB. To the extent permitted by applicable securities laws and regulations, Crédit Agricole CIB accepts no liability whatsoever for any direct or consequential loss arising from the use of this document or its contents.

France: Crédit Agricole Corporate and Investment Bank is authorized and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and supervised by the European Central Bank ("ECB"), the ACPR and the Autorité des Marchés Financiers ("AMF"). Crédit Agricole Corporate and Investment Bank is incorporated in France with limited liability. Registered office: 12, Place des Etats-Unis, CS 70052, 92 547 Montrouge Cedex (France). Companies Register: SIREN 304 187 701 with Registre du Commerce et des Sociétés de Nanterre. United Kingdom: Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole CIB London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Crédit Agricole CIB London on request. Crédit Agricole Corporate and Investment Bank is a public limited company ("société anonyme") under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975). United States of America: This research report is prepared by Crédit Agricole Corporate and Investment Bank and is distributed in the United States solely to persons who qualify as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934 and who deal with Crédit Agricole Corporate and Investment Bank. This report does not carry all of the independence and disclosure standards of a retail debt research report or a research report prepared by a U.S. broker-dealer. Recipients of this research in the United States wishing to effect a transaction in any security mentioned herein should do so by contacting Crédit Agricole Securities (USA), Inc. (a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). The delivery of this research report to any person in the United States shall not be deemed a recommendation of Crédit Agricole Securities (USA) Inc. to effect any transactions in the securities discussed herein or an endorsement of any opinion expressed herein. This report shall not be re-distributed in the United States without the consent of Crédit Agricole Securities (USA) Inc. Italy: Crédit Agricole Corporate and Investment Bank is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole Corporate and Investment Bank Milan Branch is subject to supervision by the Bank of Italy and by the Commissione nazionale per le società e la borsa ("CONSOB"). This report is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities under the Consolidated Financial Law (Legislative Decree No. 50 of 24 February 1998) and can only be distributed to, and circulated among, professional investors (controparti qualificate), as defined by the relevant Italian securities legislation. Spain: This report may only be distributed to professional investors (as defined in Article 194 of Law 6/2023, of 17 March, of the Securities Markets and the Investment Services, and Article 112 of Royal Decree 813/2023, of 8 November, on the legal regime for investment services firms and other entities providing investment services) and cannot be distributed to other investors that do not fall within the category of professional investors. Hong Kong: Distributed by Crédit Agricole Corporate and Investment Bank, Hong Kong branch, an authorized financial institution registered with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities with Central Entity Number AAK816. This research report has not been reviewed or authorised by any regulatory authority in Hong Kong and is available only for professional investors within the meaning of the Securities and Futures Ordinance (Cap.571) and its subsidiary legislations. Japan: Distributed by Crédit Agricole Securities Asia B.V. which is registered for financial instruments business in Japan pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948), and is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities which is subject to the Financial Instruments and Exchange Act (Act No. 25 of 1948). Singapore: Crédit Agricole Corporate and Investment Bank, Singapore branch ("CACIB SG") may distribute information/research produced by its head office Crédit Agricole Corporate and Investment Bank incorporated in France, pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Credit Agricole Corporate and Investment Bank only distributes to accredited, expert, or institutional investors (in each case, as defined in the Securities and Futures Act 2001).

Switzerland: This report is provided only to institutional clients and/or professional clients within the meaning of the Swiss Financial Services Act and in strict compliance with applicable Swiss law. This document is not a prospectus within the meaning of Swiss Financial Services Act. The products mentioned in this document may not be suitable for all types of investors. Germany: This report may only be distributed to institutional investors. Australia: Distributed to wholesale investors only. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING.

09/12/25

This document should not be used by a non legitimate recipient.