FAST FX Fair Value Model

09:50 CET
26 October 2026

https://research.ca-cib.com

Buy EUR/GBP again

- **The FAST FX model lost -0.40% last week being long EUR/GBP. The model still judges that the exchange rate is significantly undervalued and has triggered another buy trade this week.**
- **EUR/GBP's fair value fell from 0.8523 to 0.8467 due to a rise in the peripheral EGB yield spread to Bunds, which was partly offset by a fall in the Eurozone-UK short-term rates spread as well as a rise in the Eurozone-UK box yield spread. EUR/GBP is falling faster than its fair value remaining more than 1.5 standard deviations undervalued. The FAST FX model has triggered another long EUR/GBP trade with a stop-loss of -0.88% and a take-profit level of 0.8467.**
- **EUR/NOK's primary model is unstable, and its secondary model estimates its fair value fell from 10.6869 to 10.5497 due to a rise in energy prices, which was partly offset by a fall in global equities as well as a rise in the Eurozone-Norway rates spread. EUR/NOK is undervalued, but this undervaluation is short of the 2 standard deviations required to trigger a buy trade when a secondary model is being used to estimate fair value.**
- **NOK/SEK's fair value increased from 1.0491 to 1.0541 due to a rise in the Norway-Sweden commodities terms-of-trade ratio, which was partly offset by a rise in the Norway-Sweden box yield spread and the outperformance of Swedish equities by Norwegian equities as well as a fall in global equities. NOK/SEK is modestly overvalued.**



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

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Related publications

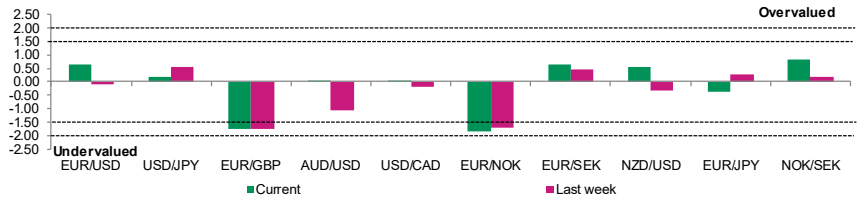
26 September 2023 – FX Focus: FAST FX Model turbo charged
28 February 2018 – FX Focus: FAST FX model tune-up
28 September 2017 – FX Focus: Introducing our FAST FX fair value model

New trades this week

Time Stamp	Entry	Pair	Direction	Spot at entry	Take Profit	Stop Loss
09:00BST	26/10/2026	EUR/GBP	SELL	9am London fix	0.8467	-0.88%

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	1.1202	1.1116	0.78%	0.65	stable
USD/JPY	156.87	156.50	0.24%	0.16	stable
EUR/GBP	0.8379	0.8467	-1.05%	-1.76	stable
AUD/USD	0.7036	0.7030	0.08%	0.06	stable
USD/CAD	1.4003	1.3999	0.03%	0.03	stable
EUR/NOK	10.4475	10.5497	-0.97%	-1.87	unstable
EUR/SEK	11.1255	11.0066	1.08%	0.64	stable
NZD/USD	0.5699	0.5645	0.96%	0.57	stable
EUR/JPY	175.72	176.61	-0.51%	-0.35	stable
NOK/SEK	1.0651	1.0541	1.04%	0.82	stable

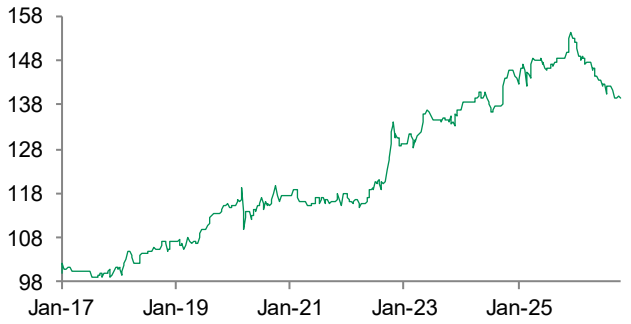
For a stable regime – the primary model is used whereby trades are triggered when the z-score is greater than 1.5 or less than -1.5; while for an unstable regime – the secondary model is used and the trigger level is +/-2 for the z-score.

Source: Bloomberg, Crédit Agricole CIB

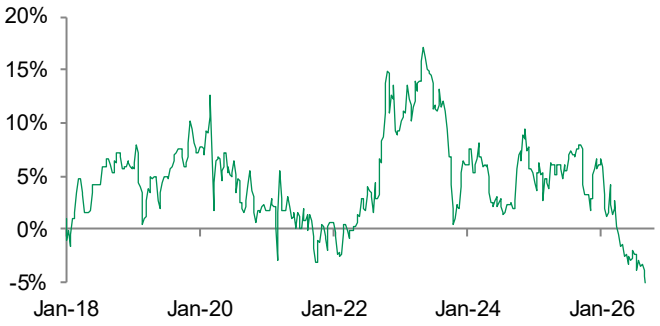
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Short-term fair value charts

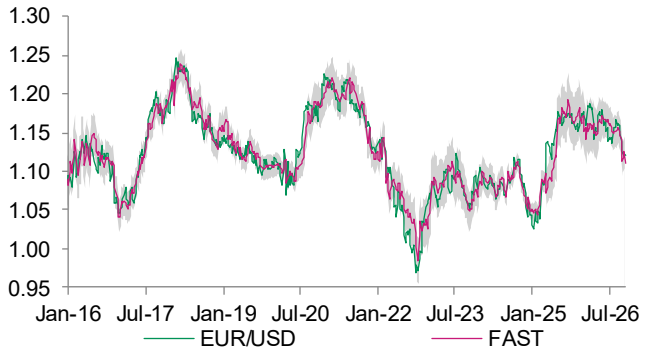
FAST FX Model performance since 2017



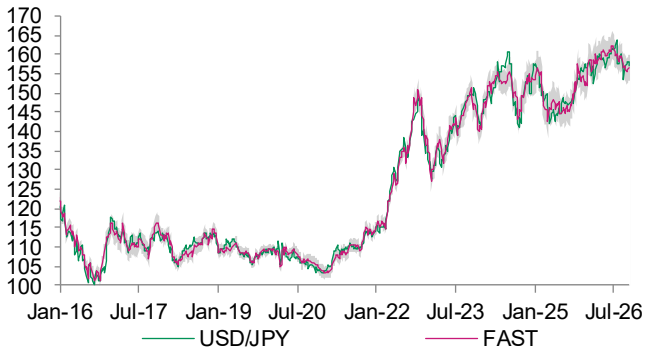
Annual Return since 2018



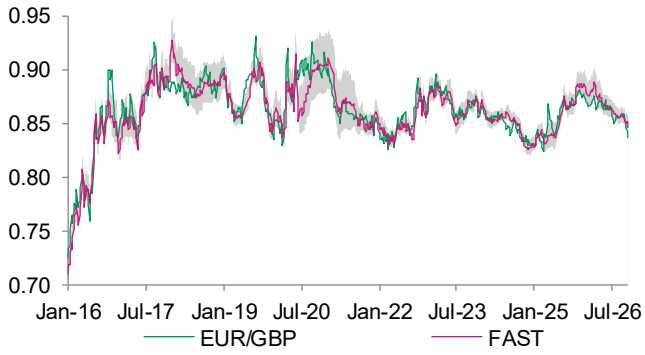
EUR/USD



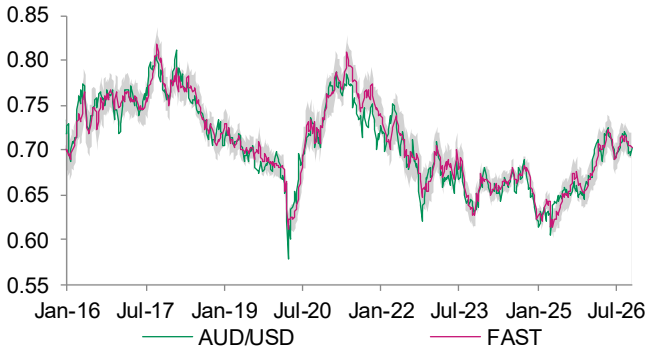
USD/JPY



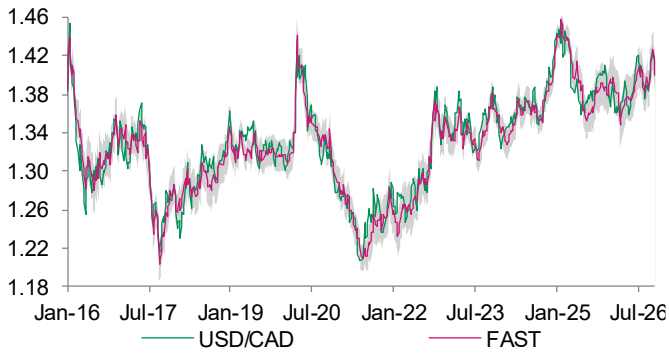
EUR/GBP



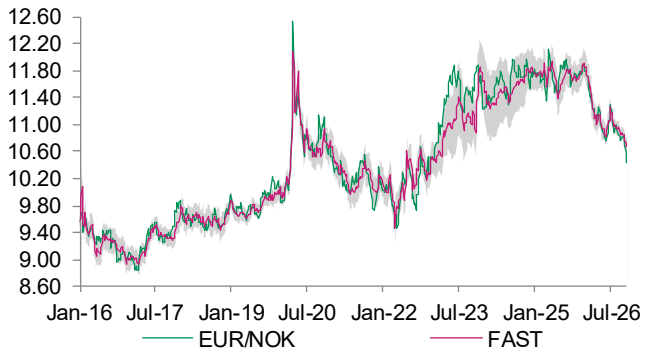
AUD/USD



USD/CAD



EUR/NOK

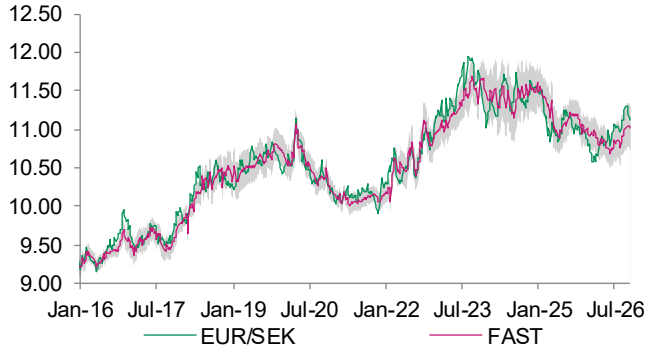


Note: Shaded area represents 1.5 standard deviation bands

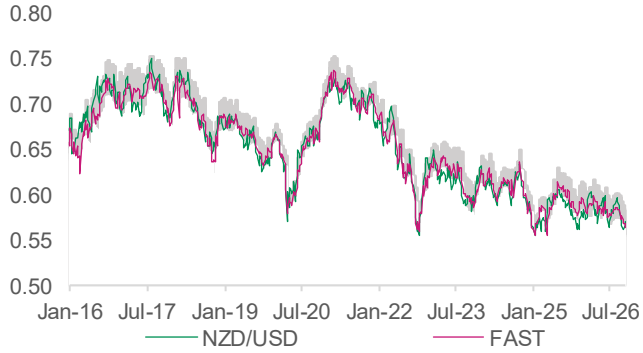
Source all charts: Crédit Agricole CIB, Bloomberg

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EUR/SEK



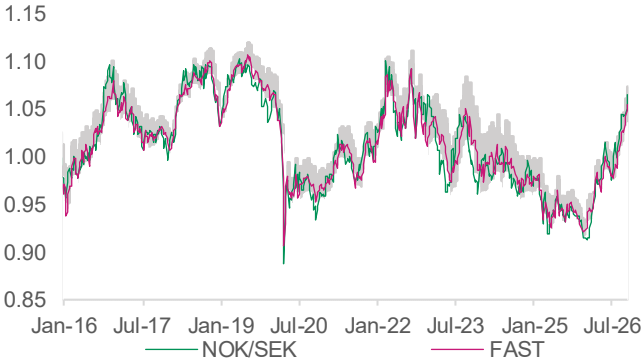
NZD/USD



EUR/JPY



NOK/SEK



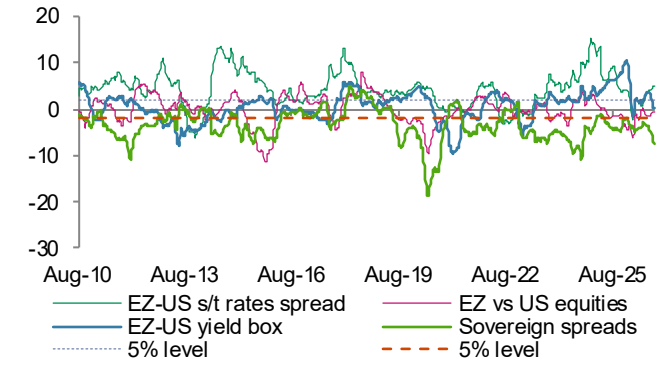
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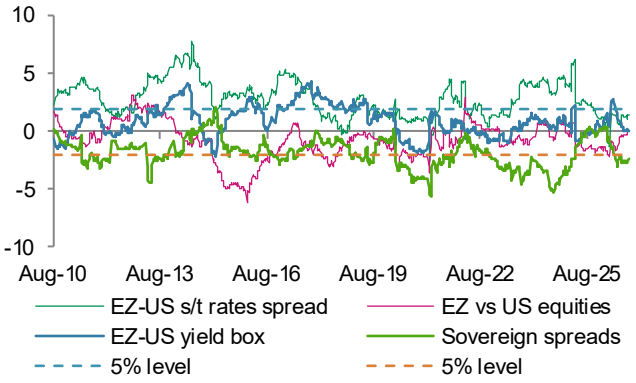
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t-statistic charts

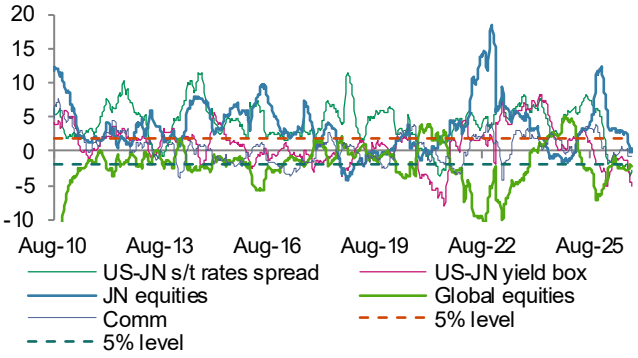
EUR/USD primary model t-statistics



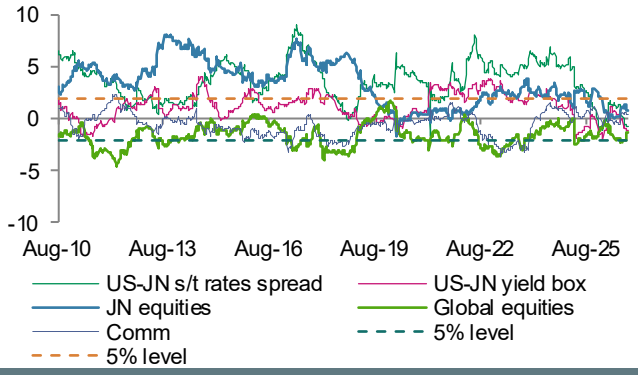
EUR/USD secondary model t-statistics



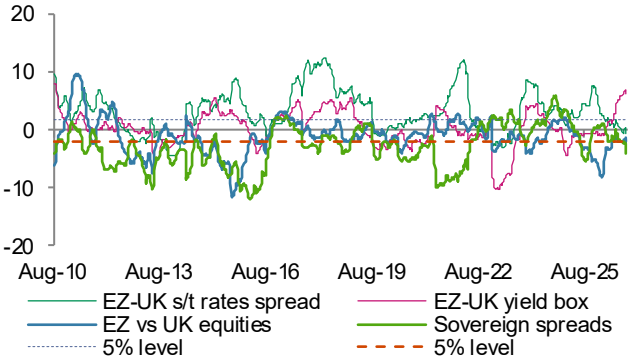
USD/JPY primary model t-statistics



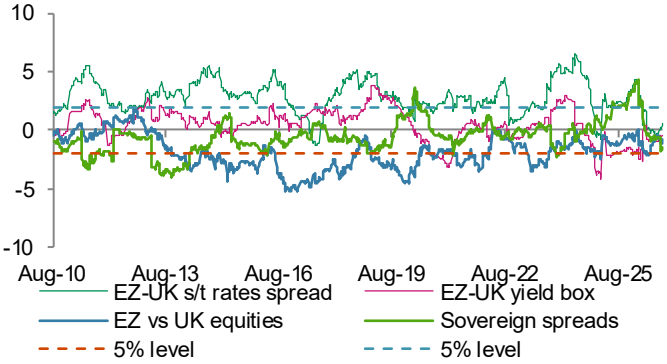
USD/JPY secondary model t-statistics



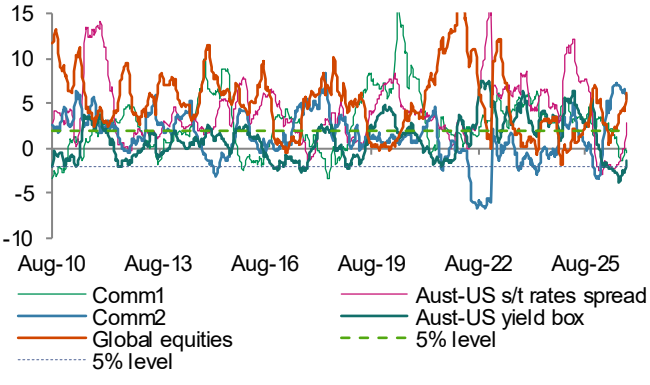
EUR/GBP primary model t-statistics



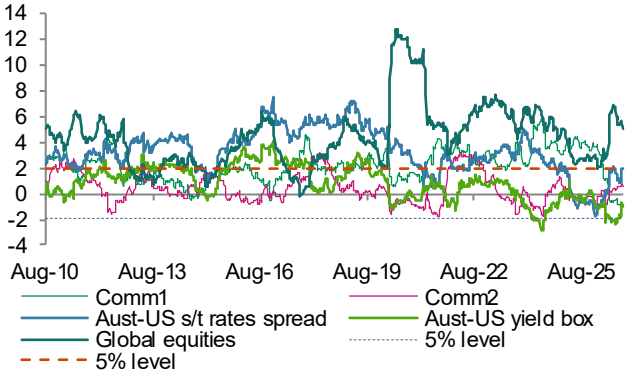
EUR/GBP secondary model t-statistics



AUD/USD primary model t-statistics



AUD/USD secondary model t-statistics

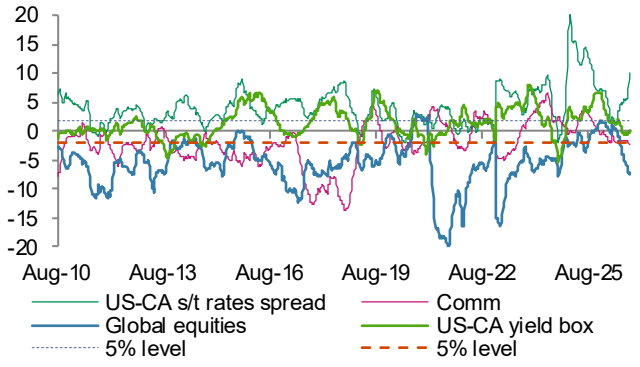


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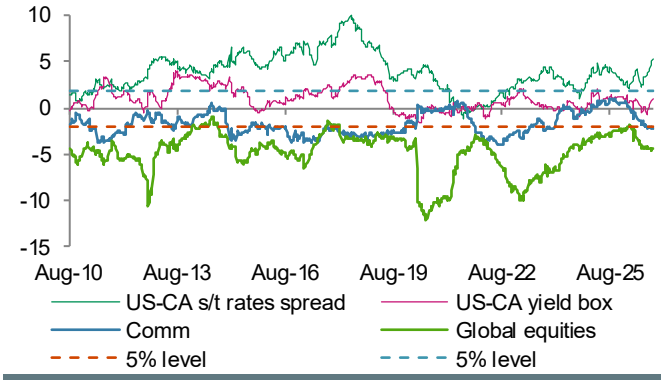
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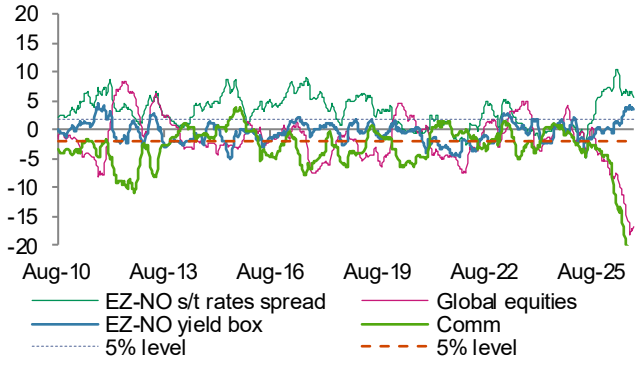
USD/CAD primary model t-statistics



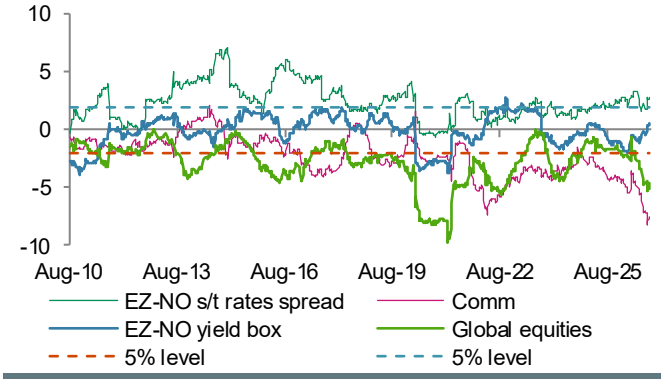
USD/CAD secondary model t-statistics



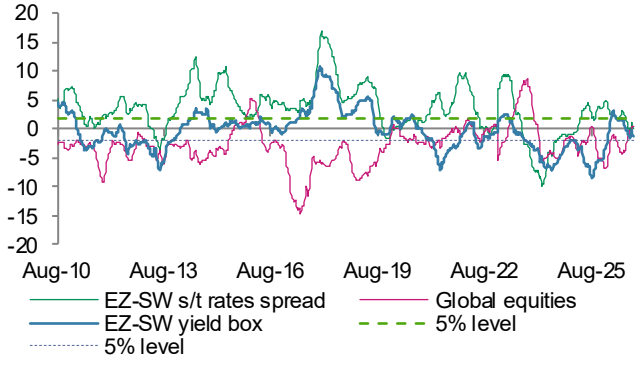
EUR/NOK primary model t-statistics



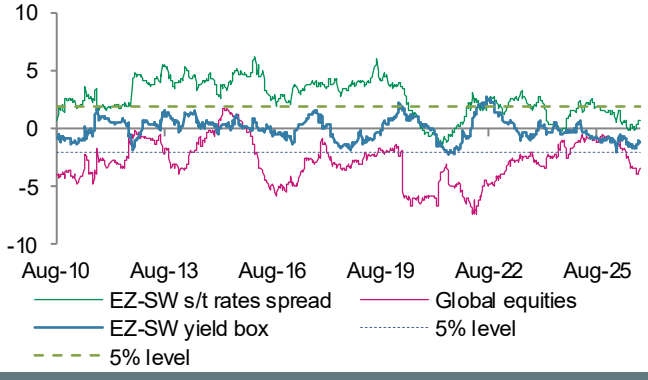
EUR/NOK secondary model t-statistics



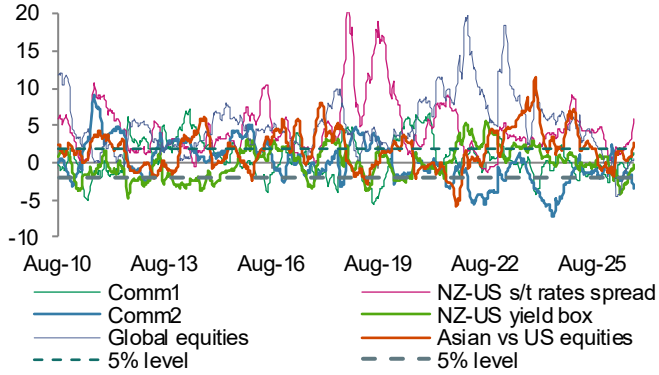
EUR/SEK primary model t-statistics



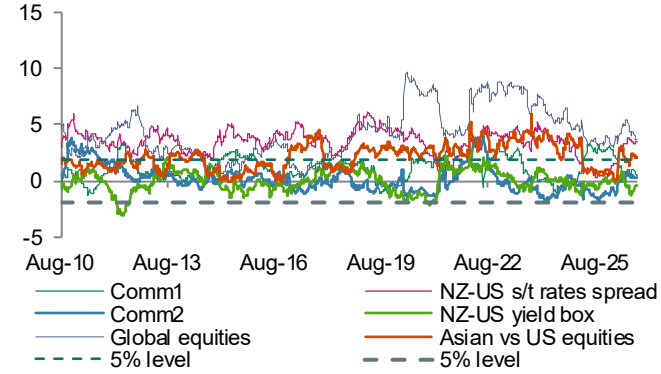
EUR/SEK secondary model t-statistics



NZD/USD primary model t-statistics

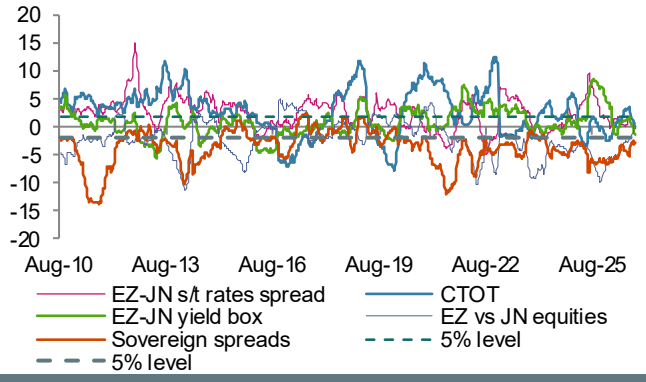


NZD/USD secondary models t-statistics

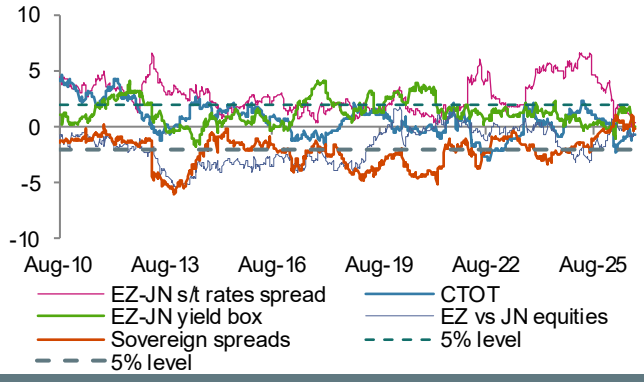


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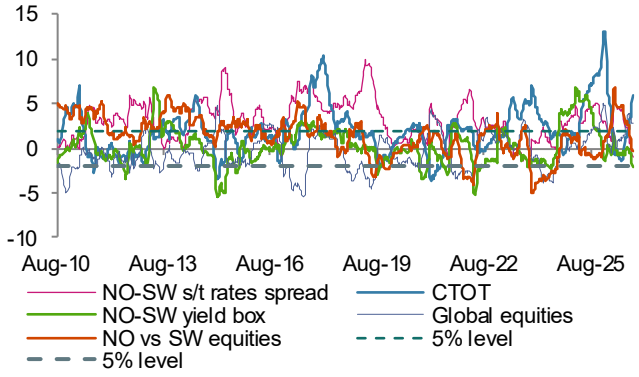
EUR/JPY primary model t-statistics



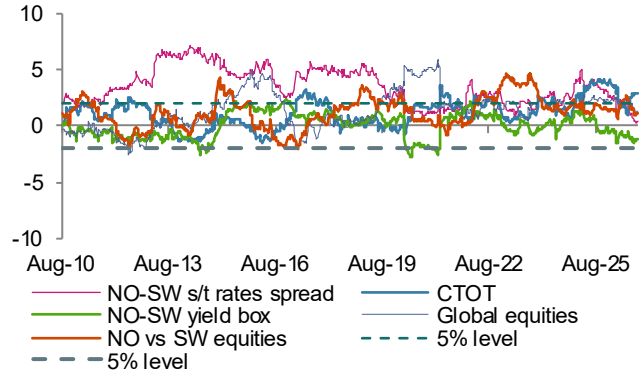
EUR/JPY secondary models t-statistics



NOK/SEK primary model t-statistics



NOK/SEK secondary models t-statistics



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Historical trade performance

Historical trades

Time Stamp	Entry	Pair	Direction	Spot at entry	Spot at Exit	% Return
09:00 BST	9/8/2025	NZD/USD	BUY	0.59255	0.5954	1.02%
09:00 GMT	11/24/2025	NZD/USD	BUY	0.5609	0.5735	2.16%
09:00 GMT	12/1/2025	NZD/USD	BUY	0.5735	0.5776	0.68%
09:00 GMT	12/15/2025	NZD/USD	BUY	0.578	0.5757	-0.89%
09:00 GMT	12/15/2025	NOK/SEK	BUY	0.9175	0.9092	-0.91%
09:00 GMT	1/5/2026	USD/JPY	SELL	156.845	157.8900	-0.72%
09:00 GMT	1/5/2026	EUR/JPY	SELL	183.24	183.7500	-0.30%
09:00 GMT	1/12/2026	NOK/SEK	BUY	0.9118	0.9136	0.28%
09:00 GMT	1/12/2026	EUR/SEK	BUY	10.7193	10.6944	-0.17%
09:00 GMT	1/19/2026	EUR/SEK	BUY	10.7286	10.6396	-0.83%
09:00 GMT	1/26/2026	EUR/SEK	BUY	10.5799	10.5689	-0.07%
09:00 GMT	1/26/2026	NZD/USD	BUY	0.59695	0.6021	-1.20%
09:00 GMT	2/2/2026	EUR/SEK	BUY	10.5684	10.6663	0.91%
09:00 GMT	2/2/2026	AUD/USD	SELL	0.6947	0.7013	-0.95%
09:00 GMT	2/9/2026	EUR/SEK	BUY	10.6686	10.5633	-0.99%
09:00 GMT	2/16/2026	EUR/SEK	BUY	10.5863	10.6730	0.81%
09:00 GMT	2/16/2026	AUD/USD	SELL	0.7094	0.7081	0.18%
09:00 GMT	2/16/2026	USD/JPY	BUY	153.35	155.0500	1.15%
09:00 GMT	2/16/2026	EUR/JPY	BUY	181.95	182.6800	0.44%
09:00 GMT	2/23/2026	EUR/SEK	BUY	10.6743	10.6664	-0.09%
09:00 GMT	2/23/2026	AUD/USD	SELL	0.70835	0.7118	-0.49%
09:00 GMT	3/9/2026	NOK/SEK	BUY	0.9611	0.9466	-1.51%
09:00 GMT	3/9/2026	EUR/GBP	BUY	0.86591	0.8632	-0.37%
09:00 GMT	3/16/2026	EUR/GBP	BUY	0.8637	0.8674	0.40%
09:00 BST	4/20/2026	NOK/SEK	SELL	0.981	0.9896	-0.88%
09:00 BST	4/27/2026	NOK/SEK	SELL	0.9927	0.9912	0.15%
09:00 BST	5/11/2026	NOK/SEK	SELL	1.0044	1.0171	-1.21%
09:00 BST	5/18/2026	NOK/SEK	SELL	1.0128	1.0120	0.07%
09:00 BST	6/1/2026	EUR/JPY	BUY	185.9100	184.6600	-0.63%
09:00 BST	6/22/2026	EUR/SEK	SELL	10.9844	11.0833	-0.91%
09:00 BST	6/29/2026	EUR/USD	BUY	1.1403	1.1437	0.27%
09:00 BST	7/20/2026	NOK/SEK	SELL	1.0002	1.0144	-1.55%
09:00 BST	7/27/2026	USD/JPY	SELL	163.5000	160.2521	1.97%
09:00 BST	7/27/2026	NOK/SEK	SELL	1.0063	1.0060	0.03%
09:00 BST	8/31/2026	EUR/NOK	BUY	10.8591	10.8094	-0.49%
09:00 BST	9/7/2026	EUR/JPY	BUY	180.8000	178.1100	-1.43%
09:00 BST	9/14/2026	EUR/SEK	SELL	11.2631	11.2913	-0.26%
09:00 BST	9/14/2026	NOK/SEK	SELL	1.0482	1.0449	0.27%
09:00 BST	10/5/2026	EUR/SEK	SELL	11.2657	11.2040	0.45%
09:00 BST	10/19/2026	EUR/GBP	BUY	0.8408	0.8379	-0.40%

** % USD return adjusted for carry*

Source: Crédit Agricole CIB

Portfolio performance

12M rolling (%)	**-5.90%**
Hit ratio (per trade)	41%

Source: Crédit Agricole CIB

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FX Research advanced tools

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



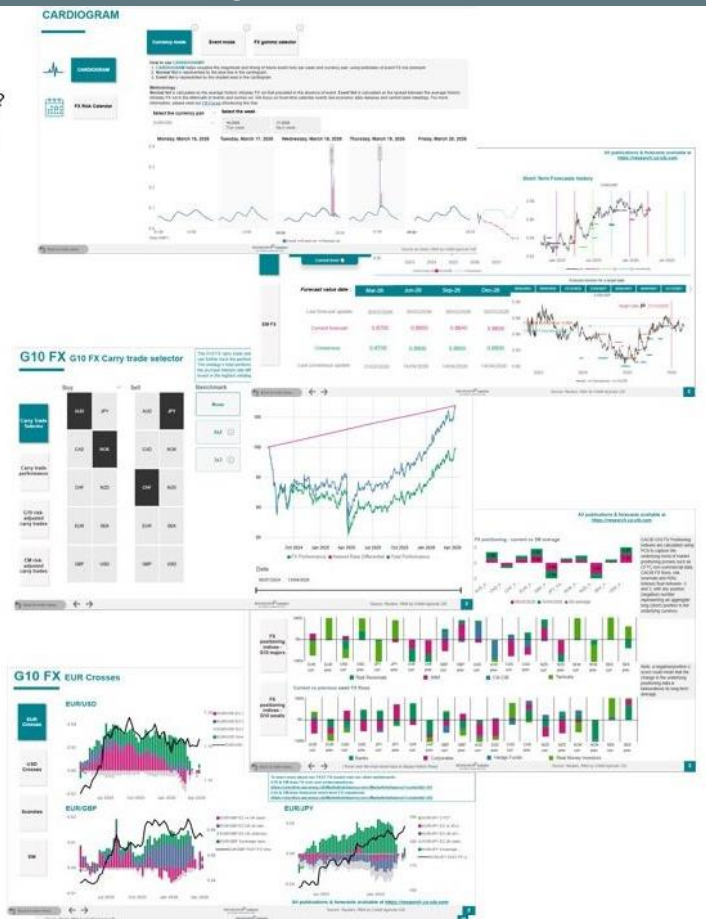
FX gamma calendar & Market monitors:
What are the key FX events ahead and how to position ahead of the next NFP or Fed/ECB meeting?
What is the FX CARDIOGRAM?
What are the key trends and the main movers in FX spot, forward and option markets?

Advanced FX forecasts:
Where are the FX market heading? How do our forecasts compare to consensus?
How accurate have our FX forecasts been?

Relative Value:
What is the EUR fair value vs the USD, JPY and GBP? Are commodity currencies cheap or expensive?
What are the best FX carry trades?
How to build a tailored FX carry trade and track its performance over time?

FX Flows and positioning:
What are the biggest longs and shorts in the FX markets?
How are FX corporates positioned?
What are hedge funds and real money buying and selling?

FX fundamentals:
What are the key FX drivers at present – relative rate spreads or market risk sentiment?
Are the FX markets in risk-on or risk-off mood?
What's the latest on de-dollarisation?



Source: RMA by Crédit Agricole CIB

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Global Markets Research contact details

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

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau** **Head of Developed Markets Macro & Strategy** **+33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin** **Head of Rates and Inflation Research & Strategy** **+33 1 41 89 73 49** 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.*

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MiFID II contact details

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

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