Investment Strategy

FX Indicator Chartpack

October 2026

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SCREENING DASHBOARD

SCREENING DASHBOARD

Positive on GBP, INR, EGP and NGN; negative on EUR, CHF, AUD and TRY; 5 changes since the last update

FX views

House view on each currency vs USD, from strongly negative (--) to strongly positive (++), with the rationale

• Current view (blue = positive, red = negative vs USD; USD row = the dollar itself) ○ Last view, arrow shows the change

Currency	--	-	N	+	++	Rationale
USD (DXY)			•			Fed is now better priced. Seasonality support fades from here. Counter-cyclical properties shine.
EUR		• ←		○		OAT spread widening still not aptly reflected. Political risks intensify. Hawkish monetary policy priced in.
GBP			○ →	•		Growth is resilient. EU summit likely to fade the Brexit risk premium. Budget was fiscally cautious. Positioning has improved.
JPY		○ →	•			Potential for an interest rate hike. Defensive properties help during risk-off periods.
CHF		•				Monetary policy narrative is less helpful when rates are expected to rise elsewhere. CHF benefits from any Euro area related stress.
CAD			•			Monetary policy looks hawkish relative to the strength of the economy. US mid-term election outcome could prove helpful.
AUD		•				Monetary policy is priced in. Any commodity price weakness is a headwind. Positioning is extreme.
CNY			• ←	○		Expect slower appreciation of CNY going forward. Offsetting the supportive seasonality is the policy intention to weaken the yuan.
INR			○ →	•		Lower oil prices and recovery in FII portfolio flows help. The RBI's measures stabilizers at best, but rate path not in price. Carry attractive.
EGP				•		Carry is the biggest support. However, USDEGP could trend higher if US monetary policy turns more hawkish.
TRY		•				Hinges on inflation dynamics and the level of FX reserves. Softer inflation helps from the real rate perspective when policy rates are falling.
NGN				•		Consensus expects further appreciation of the Naira in the near-term before it turns. Carry remains strong support.

SCREENING DASHBOARD

INR has the most supportive signal mix (composite +1.12); AUD the weakest (−0.60)

FX signal dashboard: what supports each currency vs USD

Raw values in cells; colour = z-score vs own 5Y history; carry, consensus scaled by peer dispersion; valuation, positioning sign-flipped

	Momentum 3M	Trend vs 200D	Valuation (REER)	Carry (2Y diff)	Rates Δ3M	Eco surprise	Skew (1M RR)	Positioning	Consensus	Composite
EUR	-3.2%	-3.2%	+0.1σ	-165	-27	-76	-0.24	-26	+3.0%	-0.36
GBP	-1.1%	-0.6%	+0.7σ	+15	-2	-3	-0.47	-20	-0.3%	-0.18
JPY	+0.5%	-0.1%	-1.7σ	-297	-47	-86	+1.90	+3	+4.2%	+0.05
CHF	-1.4%	-3.0%	+0.4σ	-449	-43	+140	+0.67	-27	0.0%	-0.33
CAD	-1.8%	-2.0%	-1.3σ	-148	-27	-142	-0.09	-20	+2.8%	-0.17
AUD	-2.7%	-2.7%	+0.6σ	+8	-31	-96	-1.27	+50	+3.8%	-0.60
CNY	+1.1%	+1.7%	0.0σ	-347	-57	-68	-0.11	n/a	n/a	-0.27
INR	+1.6%	+0.6%	-1.3σ	+214	+34	n/a	-0.42	n/a	n/a	+1.12
EGP	-5.9%	-3.6%	n/a	+2033	-32	n/a	n/a	n/a	n/a	+0.64
TRY	-4.8%	-7.4%	-0.7σ	+3205	-147	n/a	-6.12	n/a	-14.0%	+0.24
NGN	+0.8%	+0.6%	n/a	+1129	-162	n/a	n/a	n/a	-2.0%	+0.40

Source: LSEG Datastream; Citi via LSEG Datastream; LSEG consensus FX polls, LSEG Datastream

As of 10 Nov 2026

Key takeaways

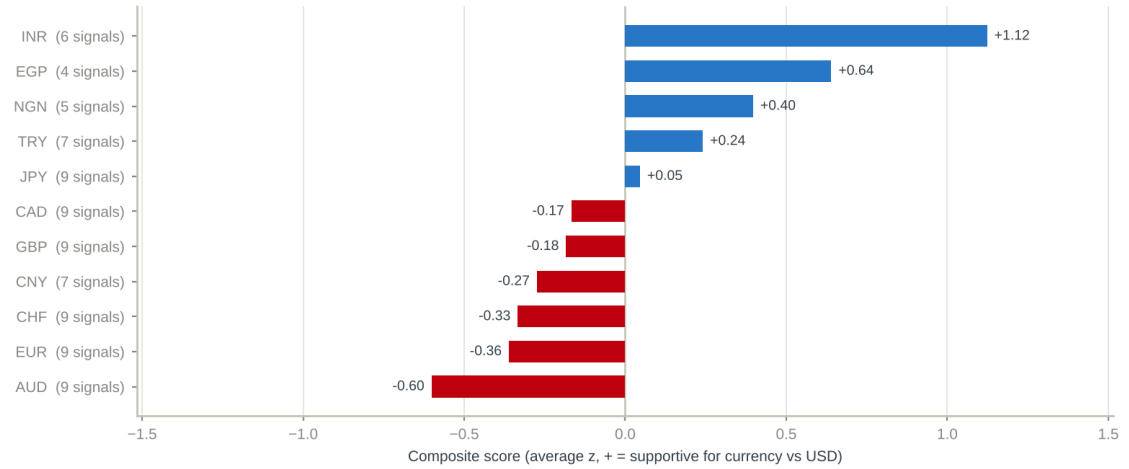
- **Data:** Nine signals for each currency against the USD: 3-month momentum and the 200-day trend (daily prices), BIS real effective exchange rate (monthly), 2Y yield spread to the US and its 3-month change, Citi economic surprise differential, 1-month 25-delta risk reversal, Citi FX Pain positioning and the latest consensus forecast. Data issues: EGP and NGN have fewer than six of the nine signals, so their scores rest on less information. BIS effective exchange rates run to Sep 2026, about 2 months behind prices.
- **How to read:** Each cell shows the raw reading; its colour shows the score, a z-score against the currency's own five-year history (carry and consensus are scaled by dispersion across the original eight). Blue means the signal supports the currency vs USD, red a headwind. Valuation and positioning are sign-flipped, so rich or crowded reads red. The last column averages the available scores. A row dominated by one colour is a clear signal mix; mixed colours mean the signals disagree. Compare columns to see which factor drives the ranking.
- **Key insights:** Cheapest on REER: JPY (−1.7σ vs 20Y average). Strongest 3M momentum: INR (+1.6%); weakest: EGP (−5.9%). Composites based on fewer than 6 of 9 signals (data coverage): EGP (4), NGN (5). Most supportive signal on average across currencies: Consensus (mean score +0.44); biggest headwind: Positioning (−1.06). 5 of 11 currencies have a positive composite. Highest 2Y carry vs US: TRY (+3,205bp), EGP (+2,033bp). Strongest skew in the currency's favour vs history: JPY (+1.2σ), CAD (+0.7σ).

SCREENING DASHBOARD

Top of the ranking: INR, driven by Momentum 3M and Trend vs 200D

Composite signal ranking

Equal-weighted average of the signal z-scores on the dashboard



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** The nine signal scores from the dashboard (momentum, trend, valuation, carry, rate changes, economic surprises, option skew, positioning and consensus), each capped at ±2.5 standard deviations and computed at the latest close with no forward-looking information. Data issues: EGP and NGN have fewer than six of the nine signals, so their scores rest on less information.
- **How to read:** Bars rank currencies by the equal-weighted average of their available scores. Blue bars mean the signal mix leans in the currency's favour vs USD, red against. A currency with fewer signals rests on less information. The ranking is a way to prioritise the tear-sheets, not a trade signal; Part D tests whether it has predicted returns. Scores near zero mean the signals cancel out. Check the tear-sheet before acting on a high or low score.
- **Key insights:** Bottom: AUD, held back by Positioning and Eco surprise. Equal-weighted and illustrative: use it to prioritise the tear-sheets, not as a trade signal. Highest composites: INR (+1.12), EGP (+0.64), NGN (+0.40); lowest: AUD (−0.60), EUR (−0.36), CHF (−0.33). 5 of 11 currencies score above zero; the gap from top to bottom is 1.72 standard deviations. Composites based on fewer than 6 of 9 signals (data coverage): EGP (4), NGN (5).

SCREENING DASHBOARD

YTD leader vs USD: NGN (+7.1%); laggard: TRY (−14.5%)

Market snapshot

Returns = currency vs USD (+ = currency stronger). RR in pair convention

Pair	Spot	1D	1M	YTD	1Y	3M IV	1M RR	2Y diff	Cons. Sep-27	1Y fwd
EUR (EURUSD)	1.1164	-0.5%	-0.3%	-5.0%	-3.4%	5.7	-0.24	-165bp	1.1562	1.1348
GBP (GBPUSD)	1.3343	-0.7%	+0.8%	-1.0%	+1.3%	5.8	-0.47	+15bp	1.3416	1.3343
JPY (USDJPY)	158.75	-0.5%	-0.3%	-1.3%	-2.9%	7.2	-1.90	-297bp	151.64	153.92
CHF (USDCHF)	0.8253	-0.7%	+0.6%	-4.0%	-2.4%	6.5	-0.67	-449bp	0.8189	0.7888
CAD (USDCAD)	1.4189	-0.5%	+0.5%	-3.3%	-1.2%	4.4	+0.09	-148bp	1.3727	1.3949
AUD (AUDUSD)	0.6865	-0.9%	-1.7%	+2.9%	+5.0%	7.5	-1.27	+8bp	0.7184	0.6845
CNY (USDCNY)	6.6704	+0.0%	+0.3%	+4.8%	+6.7%	1.9	+0.11	-347bp	n/a	n/a
INR (USDINR)	93.93	+0.0%	+3.0%	-4.3%	-5.6%	5.0	+0.42	+214bp	n/a	n/a
EGP (USDEGP)	53.32	+1.1%	-1.8%	-10.5%	-11.4%	n/a	n/a	+2,033bp	n/a	n/a
TRY (USDTRY)	50.23	-0.1%	-1.9%	-14.5%	-15.9%	8.6	+6.12	+3,205bp	58.42	66.70
NGN (USDNGN)	1,348.44	-0.1%	-1.3%	+7.1%	+6.7%	n/a	n/a	+1,129bp	1,372.98	n/a

Source: LSEG Datastream; LSEG consensus FX polls, LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Latest spot rate and returns from 1 day to 1 year, 3-month implied vol, 1-month 25-delta risk reversal, 2Y yield spread to the US, the furthest-dated median consensus forecast and the 1-year outright forward, all at the latest close. Data issues: No options market data for EGP and NGN, so they are left out. No consensus poll for USDCNY, USDINR and USDEGP. No outright forwards for CNY, INR, EGP and NGN.
- **How to read:** Spot, consensus and forward are in market-quote terms (e.g. USDJPY), as are risk reversals. Return columns measure the currency against the USD, so positive always means the currency strengthened; their cells are shaded blue for gains and red for losses. A blank or n/a means there is no such series for that currency. Use it as a one-page reference before turning to the detailed sections.
- **Key insights:** DXY at 102.23 (+4.0% YTD). Best over 1M vs USD: INR (+3.0%), GBP (+0.8%); worst: TRY (−1.9%), EGP (−1.8%). Widest 2Y spread to the US: TRY (+3,205bp), EGP (+2,033bp); most negative: CHF (−449bp). Lowest 3M implied vol: CNY (1.9), CAD (4.4); highest: TRY (8.6).

PERFORMANCE

PERFORMANCE

DXY +4.0% YTD and +2.7% over 1Y

Performance across horizons

% change; currencies vs USD (+ = currency stronger), DXY = USD vs basket

	Level	1D	1W	1M	3M	6M	YTD	1Y	3Y	5Y
DXY (USD index)	102.23	+0.6%	+0.4%	+0.0%	+2.4%	+4.4%	+4.0%	+2.7%	-3.4%	+7.8%
EUR (EURUSD)	1.1164	-0.5%	-0.3%	-0.3%	-3.3%	-5.3%	-5.0%	-3.4%	+4.5%	-2.8%
GBP (GBPUSD)	1.3343	-0.7%	-0.5%	+0.8%	-1.2%	-2.1%	-1.0%	+1.3%	+9.2%	-0.5%
JPY (USDJPY)	158.75	-0.5%	-0.1%	-0.3%	+0.3%	-1.3%	-1.3%	-2.9%	-4.6%	-28.2%
CHF (USDCHF)	0.8253	-0.7%	-0.5%	+0.6%	-1.8%	-5.9%	-4.0%	-2.4%	+9.4%	+11.2%
CAD (USDCAD)	1.4189	-0.5%	-1.3%	+0.5%	-1.8%	-3.6%	-3.3%	-1.2%	-2.7%	-12.0%
AUD (AUDUSD)	0.6865	-0.9%	-1.5%	-1.7%	-2.7%	-5.3%	+2.9%	+5.0%	+7.9%	-6.3%
CNY (USDCNY)	6.6704	+0.0%	+0.0%	+0.3%	+1.1%	+2.0%	+4.8%	+6.7%	+9.3%	-4.2%
INR (USDINR)	93.93	+0.0%	+0.9%	+3.0%	+1.5%	+0.5%	-4.3%	-5.6%	-11.3%	-20.8%
EGP (USDEGP)	53.32	+1.1%	+3.7%	-1.8%	-6.5%	-1.1%	-10.5%	-11.4%	-42.0%	-70.5%
TRY (USDTRY)	50.23	-0.1%	-0.5%	-1.9%	-5.0%	-9.7%	-14.5%	-15.9%	-43.1%	-80.4%
NGN (USDNGN)	1,348.44	-0.1%	-0.3%	-1.3%	+1.0%	+0.8%	+7.1%	+6.7%	-40.4%	-69.6%

Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

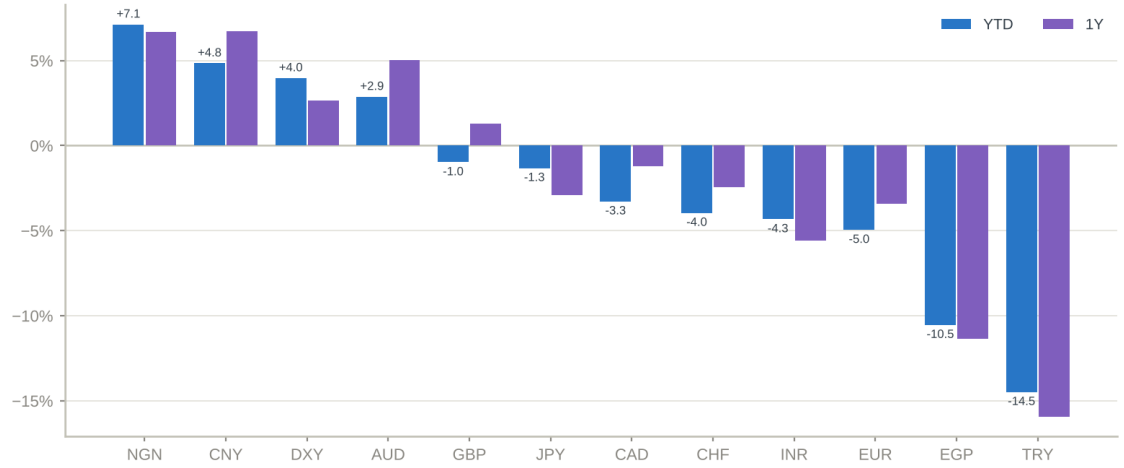
- **Data:** Daily closes since 2006 for the ICE US dollar index (DXY) and the eleven currencies, with returns over 1 day, 1 week, 1, 3 and 6 months, year-to-date, and 1, 3 and 5 years to the latest close. Data issues: EGP, TRY and NGN are managed exchange rates prone to step devaluations, so calm periods understate their risk.
- **How to read:** The Level column is the market quote. Every return column measures the currency against the USD, so positive always means the currency strengthened; for DXY, positive means the dollar strengthened. Cells are shaded on a blue-red scale set separately for each horizon, so colours compare currencies within a column rather than across columns. Read along a row to see whether short- and long-horizon moves agree.
- **Key insights:** Best YTD vs USD: NGN (+7.1%); worst: TRY (−14.5%). Over 5Y, CHF has held up best (+11.2%) and TRY worst (−80.4%). Over 1M the strongest were INR (+3.0%), GBP (+0.8%) and the weakest TRY (−1.9%), EGP (−1.8%). 3 of 11 currencies are up vs USD YTD and 4 over 1Y; median 1Y move −2.4%.

PERFORMANCE

3 of 11 currencies are up vs USD YTD; DXY +4.0%

YTD and 1-year performance vs USD

% change, currencies vs USD; DXY = USD vs basket



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

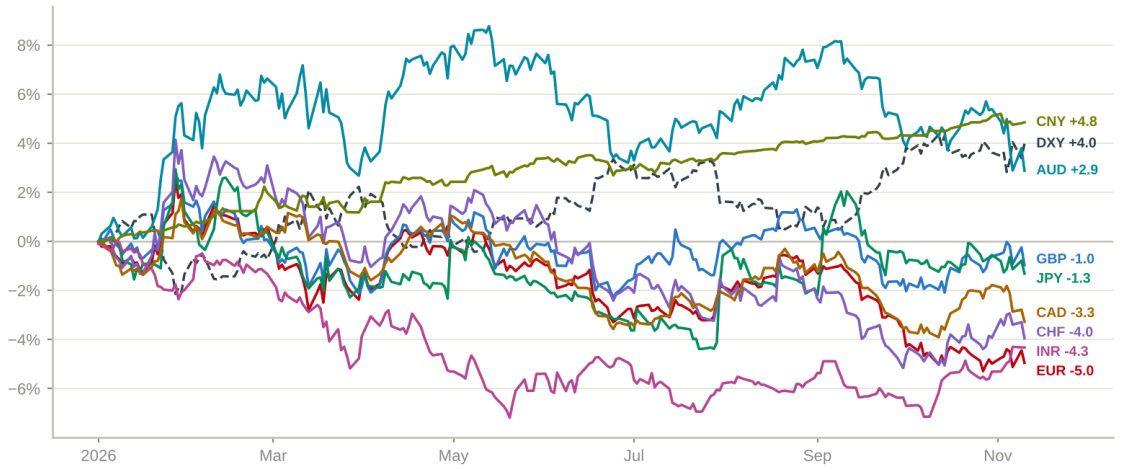
- **Data:** Daily closes for each currency against the USD and for DXY: the change since the last close of the prior year and over the trailing 12 months. USD-base pairs such as USDJPY are inverted so every bar measures the currency itself. Data issues: EGP, TRY and NGN are managed exchange rates prone to step devaluations, so calm periods understate their risk.
- **How to read:** Bars are sorted by year-to-date performance; blue bars show YTD and violet bars the past 12 months, with YTD values labelled. Above zero means the currency gained against the USD (or, for DXY, that the dollar gained). Comparing the two bars shows whether this year's move extends or reverses the past year's. Large gaps between the two bars mark currencies whose trend has changed.
- **Key insights:** Biggest YTD gain: NGN (+7.1%); biggest loss: TRY (−14.5%). Top three YTD: NGN (+7.1%), CNY (+4.8%), AUD (+2.9%); bottom three: TRY (−14.5%), EGP (−10.5%), EUR (−5.0%). Over 12 months the best was CNY (+6.7%) and the worst TRY (−15.9%). YTD direction differs from the 12-month move for: GBP.

PERFORMANCE

YTD: CNY leads (+4.8%), EUR lags (−5.0%)

2026 year-to-date path vs USD

% change since 31 Dec; currencies vs USD, DXY dashed. EGP, TRY and NGN are on the next chart



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

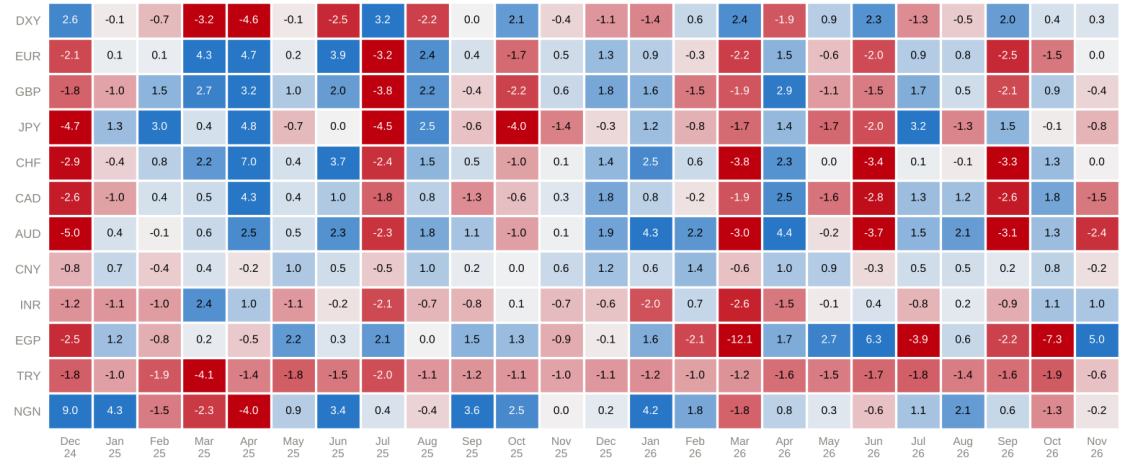
- **Data:** Daily closes for the original eight currencies and DXY, rebased to the last close of the prior year, the same base used for every year-to-date figure in the pack. EGP, TRY and NGN appear on the next exhibit.
- **How to read:** Each line traces the cumulative year-to-date change of a currency against the USD; the dashed grey line is DXY. Labels at the right give the latest change. Lines above zero have gained on the dollar this year. The path shows when gains or losses happened, which the end-point alone hides. Lines bunched together mean a broad dollar move; lines fanning out mean currency-specific drivers.
- **Key insights:** Spread between best and worst: 9.8pp. Above zero YTD: CNY, AUD; below: EUR, INR, CHF, CAD, JPY, GBP. DXY +4.0% YTD. Median currency move vs USD −2.3%.

PERFORMANCE

Latest month (Nov 2026, to date): best EGP (+5.0%), worst AUD (−2.4%)

Monthly returns heatmap (last 24 months)

% change per calendar month; latest month is month-to-date



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Month-end closes over the last 24 months for DXY and the eleven currencies, with USD-base pairs inverted; the latest column is month-to-date. Data issues: EGP, TRY and NGN are managed exchange rates prone to step devaluations, so calm periods understate their risk.
- **How to read:** Each cell is a calendar-month % change against the USD (for DXY, the dollar's own change). Blue is a gain for the currency, red a loss, with colour saturating at ±3%. Read across a row for one currency's run of months and down a column to see whether a month was a broad dollar move or currency-specific. Long runs of one colour show persistent trends.
- **Key insights:** Most volatile month-to-month over 2Y: EGP; calmest: CNY. Most positive months out of the last 24: CNY (17), CHF (15); fewest: TRY (0), INR (8). Largest single month in the window: NGN in Dec 2024 (+9.0%); largest fall: EGP in Mar 2026 (−12.1%). DXY rose in 11 of the last 24 months.

PERFORMANCE

DXY's best year since 2000: 2014 (+12.8%); worst: 2003 (−14.7%)

Calendar-year returns since 2000

% change; currencies vs USD, DXY = USD vs basket. Rounded to whole %

	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	YTD
DXY	9	7	-13	-15	-6	12	-8	-8	6	-4	2	1	-1	0	13	9	4	-10	4	0	-7	7	8	-3	7	-9	4
EUR	-8	-5	18	20	7	-12	12	11	-4	2	-7	-3	2	4	-12	-10	-4	15	-5	-2	9	-8	-6	4	-6	13	-5
GBP	-9	-3	11	11	7	-10	14	1	-26	11	-4	0	5	2	-6	-5	-17	10	-6	4	3	-1	-11	6	-2	8	-1
JPY	-11	-13	11	10	5	-13	-1	7	23	-2	14	6	-11	-18	-12	0	2	4	3	1	5	-11	-12	-7	-10	0	-1
CHF	-3	-3	20	12	7	-13	8	8	6	3	11	-1	3	3	-10	-1	-2	5	-1	1	9	-4	-1	10	-7	14	-4
CAD	-3	-6	1	23	6	4	0	18	-19	16	6	-3	3	-7	-8	-16	3	7	-8	5	2	0	-6	3	-8	5	-3
AUD	-15	-9	10	34	4	-6	8	11	-20	28	13	1	2	-15	-8	-11	-2	9	-10	-1	10	-7	-5	0	-9	8	3
CNY	0	0	5	0	0	3	3	7	7	0	4	5	1	3	-2	-4	-6	7	-5	-1	7	3	-8	-3	-3	4	5
INR	-7	-3	0	5	5	-4	2	12	-19	5	4	-16	-3	-12	-2	-4	-3	7	-8	-2	-3	-2	-10	-1	-3	-5	-4
EGP	-12	-15	-1	-25	3	5	0	3	0	1	-5	-4	-5	-8	-3	-9	-57	2	-1	12	2	0	-36	-20	-39	7	-11
TRY	-20	-54	-13	18	4	0	-5	21	-24	3	-4	-18	6	-17	-8	-20	-18	-6	-28	-11	-20	-43	-30	-37	-16	-18	-14
NGN	-9	-8	-5	-9	6	1	1	9	-14	-8	-2	-6	4	-2	-13	-8	-35	-1	0	0	-20	-8	-8	-49	-43	6	7

Calendar year ('00 = 2000)

Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Calendar-year % changes since 2000 for DXY and every currency against the USD, from start-of-year levels; the current year runs to the latest close.
- **How to read:** Rows are currencies, columns are years ('00 = 2000, YTD = current year), values rounded to whole percent. Blue cells are years the currency gained against the USD, red years it lost, saturating at ±15%. Vertical bands of one colour mark broad dollar cycles; isolated deep-red cells mark devaluations. Compare a currency's row with DXY's to see whether it tends to move with the broad dollar.
- **Key insights:** Largest single-year currency move: EGP in 2016 (−56.7%). Currency most often up vs USD in a calendar year since 2000: CNY (58% of years), CAD (58% of years); least often: TRY (19% of years), NGN (27% of years). DXY +4.0% so far this year; 3 of 11 currencies are up vs USD. Years in which every currency fell vs USD: 2014, 2015, 2022, 2024.

PERFORMANCE

Most correlated pair: EUR and GBP (0.86): limited diversification between them

Return correlations (last 12 months)

Daily returns; currencies vs USD (+ = currency stronger), DXY = USD vs basket

	DXY	EUR	GBP	JPY	CHF	CAD	AUD	CNY	INR	EGP	TRY	NGN
DXY	1.00	-0.89	-0.83	-0.68	-0.81	-0.70	-0.69	-0.30	-0.12	-0.16	0.02	-0.08
EUR	-0.89	1.00	0.86	0.57	0.83	0.66	0.69	0.25	0.12	0.12	0.03	0.08
GBP	-0.83	0.86	1.00	0.55	0.75	0.62	0.70	0.23	0.08	0.09	0.00	0.02
JPY	-0.68	0.57	0.55	1.00	0.57	0.44	0.45	0.17	0.12	0.01	-0.09	0.07
CHF	-0.81	0.83	0.75	0.57	1.00	0.69	0.59	0.29	0.10	0.12	0.03	0.10
CAD	-0.70	0.66	0.62	0.44	0.69	1.00	0.63	0.25	0.00	-0.02	0.05	0.04
AUD	-0.69	0.69	0.70	0.45	0.59	0.63	1.00	0.30	0.10	0.06	0.08	0.13
CNY	-0.30	0.25	0.23	0.17	0.29	0.25	0.30	1.00	0.20	0.24	0.04	0.16
INR	-0.12	0.12	0.08	0.12	0.10	0.00	0.10	0.20	1.00	0.23	0.01	0.06
EGP	-0.16	0.12	0.09	0.01	0.12	-0.02	0.06	0.24	0.23	1.00	0.03	0.29
TRY	0.02	0.03	0.00	-0.09	0.03	0.05	0.08	0.04	0.01	0.03	1.00	0.02
NGN	-0.08	0.08	0.02	0.07	0.10	0.04	0.13	0.16	0.06	0.29	0.02	1.00

Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Pearson correlations of daily log returns over the last 252 trading days for DXY and each currency against the USD, using only days on which both series traded. Data issues: EGP, TRY and NGN are managed exchange rates prone to step devaluations, so calm periods understate their risk.
- **How to read:** Each cell is the correlation between two series, from −1 (opposite moves) to +1 (identical moves); blue is positive, red negative. Pairs close to +1 offer little diversification against each other. A strong negative correlation with DXY means the currency tracks the broad dollar closely. Use high correlations to avoid doubling up on the same exposure.
- **Key insights:** Least tied to the broad dollar: TRY (beta to DXY 0.00); CHF most negative (−1.12). Most negatively correlated with DXY (tracks the broad dollar most closely): EUR (−0.89), GBP (−0.83). Average pairwise correlation among the original eight: +0.42. Least correlated pair: JPY and TRY (−0.09), the best diversifiers in the set.

TECHNICAL ANALYSIS

TECHNICAL ANALYSIS

Strongest uptrend (market quote): USDCAD (strong bullish); weakest: AUDUSD (strong bearish)

Technical scorecard

Market quote convention. Blue = bullish reading for the pair, red = bearish

Pair	Close	vs 50D	vs 200D	RSI	MACD	ADX	Stoch	BB %B	ATR %	52w pos	Bias
EURUSD	1.1164	-1.4%	-3.2%	43	Bull	34	36	0.29	0.64	6%	Mildly bearish (-2)
GBPUSD	1.3343	-0.1%	-0.6%	48	Bull	19	31	0.42	0.61	34%	Mildly bearish (-2)
USDJPY	158.75	+1.0%	+0.0%	56	Bull	9	97	0.88	0.61	56%	Mildly bullish (+2)
USDCHF	0.8253	+0.2%	+3.0%	52	Bear	19	68	0.57	0.74	82%	Mildly bullish (+2)
USDCAD	1.4189	+0.9%	+2.1%	62	Bull	28	93	0.90	0.50	87%	Strong bullish (+4)
AUDUSD	0.6865	-2.4%	-2.7%	37	Bear	25	10	-0.02	0.84	51%	Strong bearish (-4)
USDCNY	6.6704	-0.3%	-1.7%	43	Bull	34	61	0.45	0.11	6%	Mildly bearish (-2)
USDINR	93.93	-1.5%	-0.6%	27	Bear	37	15	0.01	0.35	62%	Mildly bearish (-1)
USDEGP	53.32	+0.6%	+3.6%	40	Bear	41	5	0.18	0.89	69%	Neutral (+0)
USDTRY	50.23	+2.1%	+7.8%	98	Bull	30	93	0.91	0.60	99%	Bullish (+3)
USDNGN	1,348.44	+1.2%	-0.7%	62	Bull	38	52	0.80	0.71	23%	Neutral (+0)

Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

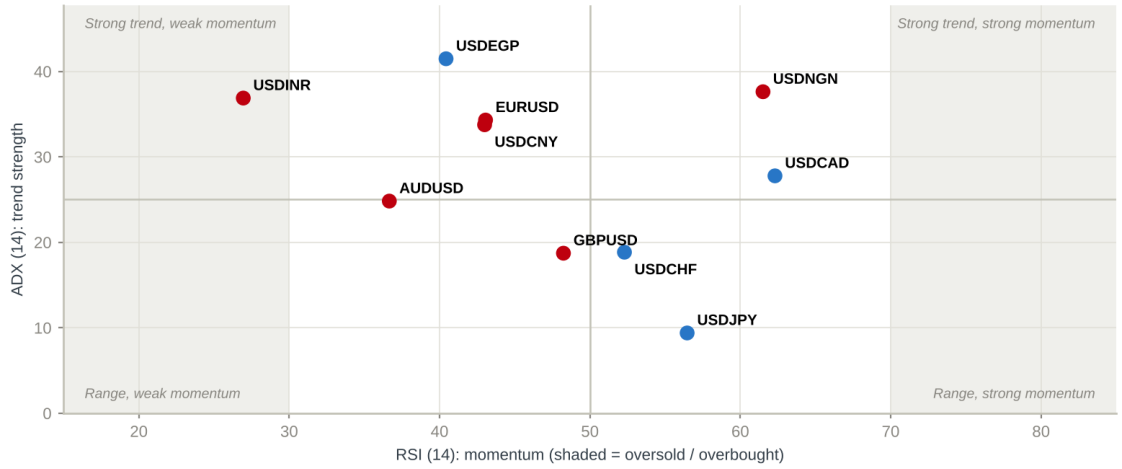
- **Data:** Daily close, high and low for each pair in its market quote, used for moving-average distances, RSI (14), MACD (12/26/9), ADX (14), the stochastic, Bollinger %B, ATR and the position in the 52-week range at the latest close. Data issues: EGP, TRY and NGN are managed exchange rates prone to step devaluations, so calm periods understate their risk.
- **How to read:** Each row is a pair, each column a technical reading; blue cells are bullish for the pair as quoted and red bearish (for USD-base pairs, bullish means USD strength). The final column is the bias score from −4 to +4, summing trend, moving-average cross, MACD and RSI. Use it to spot where trends are strong, stretched or fading. Columns that disagree within a row point to a trend that is maturing or turning.
- **Key insights:** Overbought (RSI > 70): USDTRY; oversold (RSI < 30): USDINR. Trending (ADX > 25): EURUSD, USDCAD, USDCNY, USDINR, USDEGP, USDTRY, USDNGN. 4 of 11 pairs have a bullish bias score and 5 bearish (market quote). Furthest above the 200D average: USDTRY (+7.8%), USDEGP (+3.6%); furthest below: EURUSD (−3.2%), AUDUSD (−2.7%). Top of the 52-week range: USDTRY (99%), USDCAD (87%); bottom: USDCNY (6%), EURUSD (6%).

TECHNICAL ANALYSIS

Most trending pair: USDEGP (ADX 41); most range-bound: USDJPY (ADX 9)

Trend strength vs momentum

Market quote convention



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** 14-day RSI and 14-day ADX for each pair from daily close, high and low, and each pair's position against its 200-day moving average, at the latest close. Data issues: EGP, TRY and NGN are managed exchange rates prone to step devaluations, so calm periods understate their risk.
- **How to read:** The horizontal axis is RSI (momentum; shaded zones are oversold below 30 and overbought above 70) and the vertical axis ADX (trend strength; above 25 means a trend is in force). Blue dots are pairs above their 200-day average, red below. Pairs in the top corners are trending strongly; those near the bottom are range-bound. Pairs with RSI above 70 and a high ADX are strong but stretched.
- **Key insights:** Trend in force (ADX above 25): EURUSD, USDCAD, USDCNY, USDINR, USDEGP, USDTRY, USDNGN; range-bound (below 20): GBPUSD, USDJPY, USDCHF. Pairs above their 200D average: USDJPY, USDCHF, USDCAD, USDEGP, USDTRY. RSI extremes: highest USDTRY (98), lowest USDINR (27). Average ADX across pairs 29; average RSI 52.

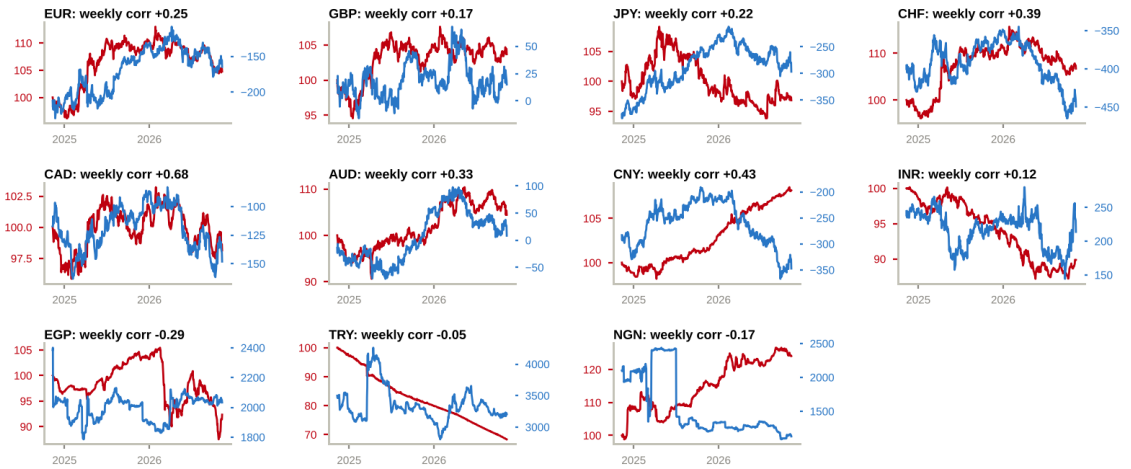
MACRO DRIVERS

MACRO DRIVERS

Rates matter most for CAD (weekly correlation with the 2Y spread +0.68 over 1Y) and least for TRY (−0.05)

Currencies vs their 2-year rate spread to the US

Last 2 years. Red: currency strength vs USD (rebased, left). Blue: 2Y spread vs US in bp (right)



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

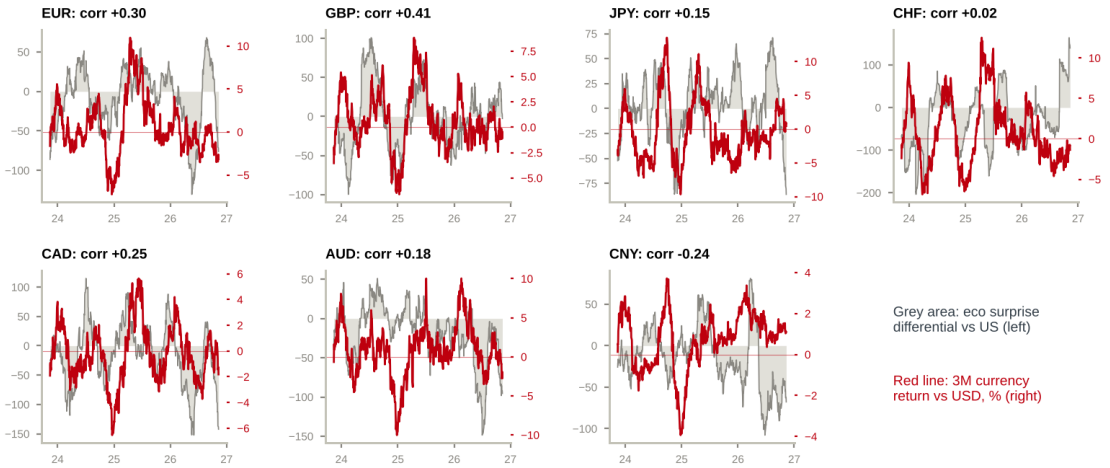
- **Data:** Two years of daily currency strength against the USD and 2Y government yield spreads to the US; correlations use weekly (Friday) changes over the last 52 weeks. Data issues: EGP and NGN treasury yields trade infrequently, so their changes are lumpy.
- **How to read:** Each panel plots one currency (red, rebased to 100, left axis) against its 2Y spread to the US (blue, basis points, right axis). Lines that move together mean rate differentials are driving the currency; the panel title gives the correlation of weekly changes. Divergence suggests another driver has taken over. Correlations near zero or negative mean the 2Y spread is not what is moving the currency.
- **Key insights:** Strongest positive links (rates driving FX): CAD (+0.68), CNY (+0.43), CHF (+0.39). 6 of 11 currencies show a weekly correlation above +0.2 with their 2Y spread; negative for EGP, TRY, NGN.

MACRO DRIVERS

Surprises track FX most closely for GBP (corr +0.41 over 3Y) and least for CNY (−0.24)

Growth surprises vs currency momentum

Eco surprise differential vs US (grey, left) and 3M currency return vs USD (red, right), last 3 years



Source: Citi via LSEG Datastream; LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Three years of daily Citi economic surprise differentials (country minus US) and 3-month rolling returns of each currency against the USD; correlations use weekly data. Data issues: No economic surprise index for INR, EGP, TRY and NGN.
- **How to read:** Each panel shows the surprise differential as a grey area (left axis) and the currency's 3-month return as a red line (right axis); the panel title gives their weekly correlation. When the two move together, growth news is driving the currency. The last panel is the legend. Correlations below about 0.2 mean growth surprises have not been a useful guide.
- **Key insights:** Latest surprise differential vs the US: highest CHF (+140), GBP (−3); lowest CAD (−142), AUD (−96). 3 of 7 currencies show a correlation above +0.2; negative for CNY. Weekly correlations: highest GBP (+0.41), EUR (+0.30), CAD (+0.25).

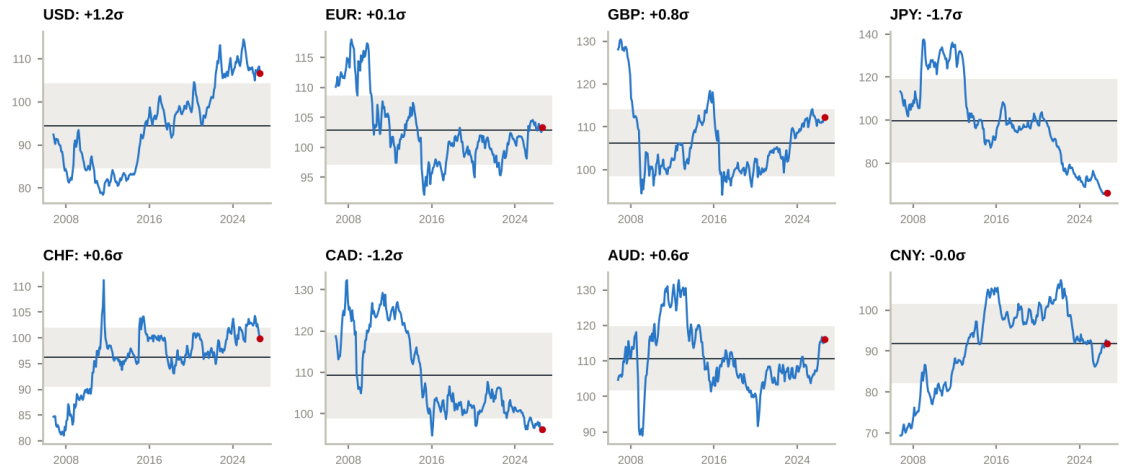
VALUATIONS

VALUATIONS

Outside the ±1σ band: USD (+1.2σ), JPY (-1.7σ), CAD (-1.2σ)

Real effective exchange rates: 20-year history

BIS broad REER (CPI-based), monthly, with 20Y mean ±1σ



Source: LSEG Datastream

As of 07 Oct 2026

Key takeaways

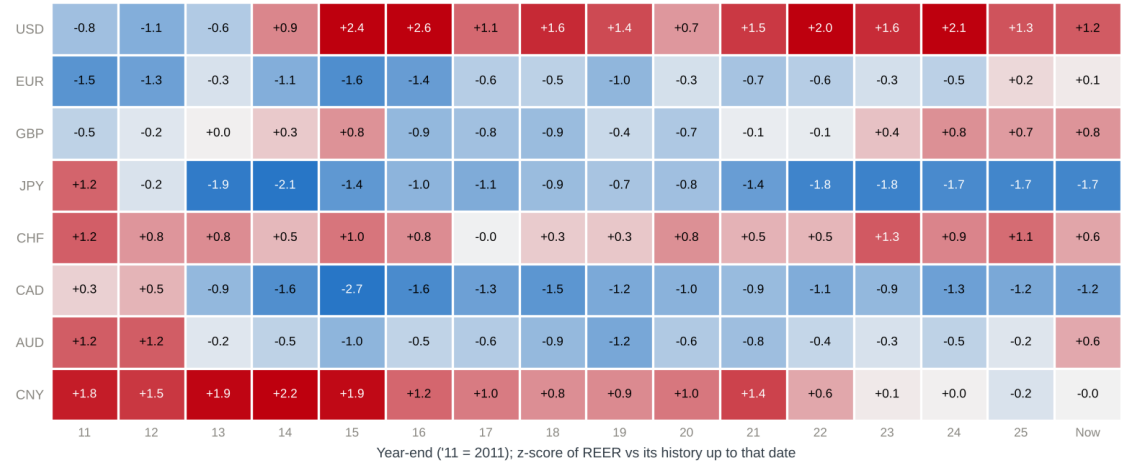
- Grey band = 20Y average ±1 standard deviation; red dot = latest

VALUATIONS

Largest valuation swings over the period: USD

Valuation through time: REER z-scores by year

z-score of each REER vs its own history to date (blue = cheap, red = rich)



Source: LSEG Datastream

As of 07 Oct 2026

Key takeaways

- Currently most extreme: JPY (-1.7σ)
- Expanding-window z-scores (from 5 years of data) avoid look-ahead; blue = cheap, red = rich

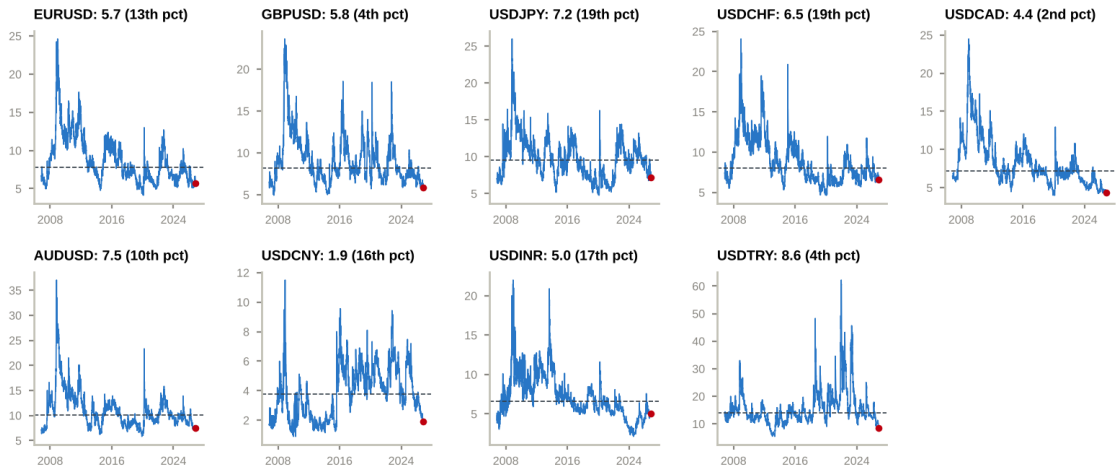
VOLATILITY

VOLATILITY

Against 20 years of history, CAD vol is lowest (2nd pct) and CHF highest (19th pct)

3M implied volatility: 20-year history

ATM implied vol (%), daily since 2006, with percentile of today's level



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

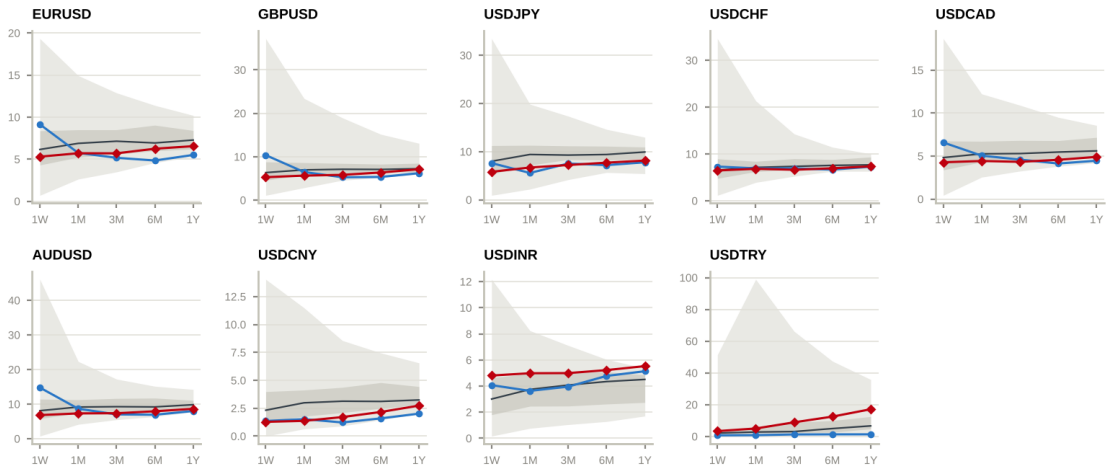
- **Data:** Daily 3-month at-the-money implied volatility (mid quotes, in vol points) since 2006 for every pair with an options market; percentiles use each pair's full history. Data issues: No options market data for EGP and NGN, so they are left out.
- **How to read:** Each panel shows one pair's implied vol over 20 years with its long-run median (dashed) and today's level (red dot); the title gives today's percentile. Spikes mark stress episodes. Low implied vol means protection is cheap, not that risk is low. Compare today's level with past spikes to judge how much room there is for vol to rise.
- **Key insights:** Vol spikes cluster in risk-off episodes (2008, 2020, 2022): low vol today means cheap protection, not low risk. Furthest below the 20Y median: TRY (−5.4 vol), CAD (−2.8 vol), AUD (−2.7 vol). Lowest vs 20 years: CAD (2nd pct), TRY (4th pct), GBP (4th pct). 9 of 9 pairs sit in the bottom quartile of their 20-year history.

VOLATILITY

Implied vol sits furthest above the realised-vol median in TRY (+129% on average across tenors) and furthest below in CNY (−38%)

Volatility cones: implied vs the historical range of realised vol

Realised vol distribution by horizon (5Y), current realised (blue) and implied (red)



Source: LSEG Datastream; LSEG vol surfaces (SVI, delta space)

As of 10 Nov 2026

Key takeaways

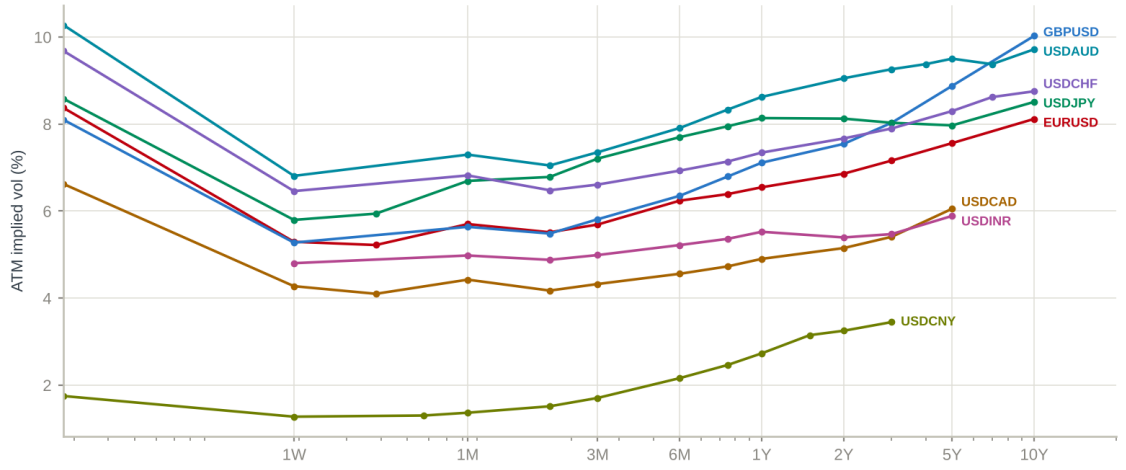
- **Data:** Five years of realised volatility over 1-week to 1-year windows from daily spot, and at-the-money implied volatility interpolated from the fitted surfaces at matching expiries. Data issues: Volatility surfaces are a single snapshot (10 Nov 2026), with no history. Out-of-line quotes removed: CNY 2W expiry. No vol surface for EGP and NGN.
- **How to read:** In each panel the shaded cone shows the range of realised vol at each horizon (light: min to max, dark: middle half), the blue line today's realised vol and the red line implied vol. Implied vol near the top of the cone means options are expensive relative to how much the pair has historically moved. Implied near the bottom of the cone means options are cheap relative to past movement.
- **Key insights:** Implied above the realised median at most tenors: INR, TRY; below: EUR, GBP, JPY, CHF, CAD, AUD, CNY. Ranking by implied premium to the realised median: TRY (+129%), INR (+32%), CHF (−5%).

VOLATILITY

Steepest upward term structure (1Y minus 1M): GBP (+1.47 vol)

Volatility term structure

ATM implied vol by expiry from each pair's vol surface (log time scale)



Source: LSEG vol surfaces (SVI, delta space)

As of 10 Nov 2026

Key takeaways

- **Data:** At-the-money implied volatility by expiry, from overnight to the longest quoted tenor, read from fitted (SVI) volatility surfaces for the original eight pairs. Data issues: Volatility surfaces are a single snapshot (10 Nov 2026), with no history. Out-of-line quotes removed: CNY 2W expiry. TRY is shown on a separate page because of much higher vol.
- **How to read:** Each line is one pair's implied vol (vertical) by option expiry (horizontal, log scale). An upward slope is normal: more time means more uncertainty. A front end above longer expiries signals near-term event risk. TRY is on its own page because its vol is far higher. A flat curve means the market sees similar uncertainty at all horizons.
- **Key insights:** Inverted (front end above 1Y, i.e. near-term event risk priced): none. Flattest: CAD (+0.48 vol), CHF (+0.52 vol). 1M ATM vol: highest AUD (7.3), CHF (6.8); lowest CNY (1.4), CAD (4.4). 8 of 8 pairs have upward-sloping term structures.

POLLS & FORWARDS

POLLS & FORWARDS

Largest expected move by Q3'27: USDTRY (+16.3% vs spot)

Consensus forecasts: expected % move from spot

Median quarter-end forecasts vs latest spot for the pack's pairs and DXY (market quote)

	Q4'26	Q1'27	Q2'27	Q3'27
USDTRY (50.22)	+2.7%	+7.4%	+11.9%	+16.3%
USDJPY (157.94)	-0.9%	-1.7%	-2.7%	-4.0%
AUDUSD (0.6924)	+2.3%	+2.5%	+3.0%	+3.8%
EURUSD (1.1229)	+0.4%	+1.0%	+1.9%	+3.0%
USDCAD (1.4115)	-0.8%	-1.4%	-2.2%	-2.8%
USDNGN (1,345.65)	-0.2%	+0.4%	+1.2%	+2.0%
USDCHF (0.8187)	+0.6%	+1.1%	+0.8%	0.0%
GBPUSD (1.3451)	-1.0%	-1.0%	-0.6%	-0.3%
DXY (101.65)	+0.6%	+0.8%	+0.4%	-0.2%

Source: LSEG consensus FX polls, LSEG Datastream

As of 10 Nov 2026

Key takeaways

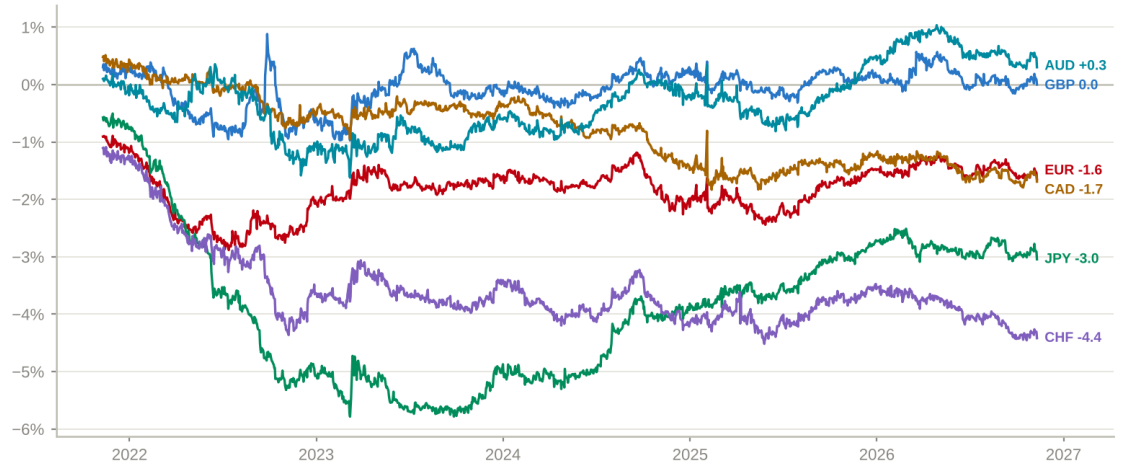
- **Data:** Median quarter-end forecasts from the latest LSEG survey of FX forecasters for the pack's pairs and DXY, compared with the spot rate recorded in the poll. Data issues: No consensus poll for USDCNY, USDINR and USDEGP. The poll records its own spot rate, which can differ slightly from the latest close.
- **How to read:** Each cell is the expected % change from today's spot to that quarter-end, in market-quote terms: positive means the base currency is expected to rise (for USDJPY, a stronger USD). Blue and red shade the size of the expected move. Rows are sorted by the largest expected move. Pairs without a poll are listed in the insights. Consensus forecasts are slow to change and tend to extrapolate recent trends.
- **Key insights:** DXY consensus −0.2% by Q3'27: forecasters expect a broadly unchanged dollar. Expected to rise by Q3'27 (base currency up): USDTRY (+16.3%), AUDUSD (+3.8%); to fall: USDJPY (−4.0%), USDCAD (−2.8%). Near-term (first quarter-end) moves are largest for USDTRY (2.7%), AUDUSD (2.3%) in absolute terms. Polls cover 9 of the pack's pairs and DXY.

POLLS & FORWARDS

Carry vs USD improved most over the year for AUD (+0.38pp) and deteriorated most for CHF (−0.62pp)

1-year forward carry vs USD: 5-year history

Annualised carry from 1Y forwards, long the currency vs USD (G10; higher-carry pairs are on the carry-to-risk chart)



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Five years of daily 1-year outright forwards and spot for the G10 pairs (EUR, GBP, JPY, CHF, CAD, AUD), converted to annualised carry for a long position against the USD.
- **How to read:** Each line traces how much holding a currency vs USD has paid (above zero) or cost (below zero) over time. Lines move with relative central-bank policy expectations, so turns in carry often mark turns in the rate cycle. Labels give the latest level. Lines crossing zero mark a change in which currency pays to hold.
- **Key insights:** Latest 1Y carry vs USD: highest AUD (+0.30%), GBP (0.00%); lowest CHF (−4.42%), JPY (−3.04%). Highest carry vs its own 5-year range: AUD (81st pct), JPY (67th pct). Positive carry vs USD today: AUD; negative: EUR, JPY, CHF, CAD; roughly zero: GBP

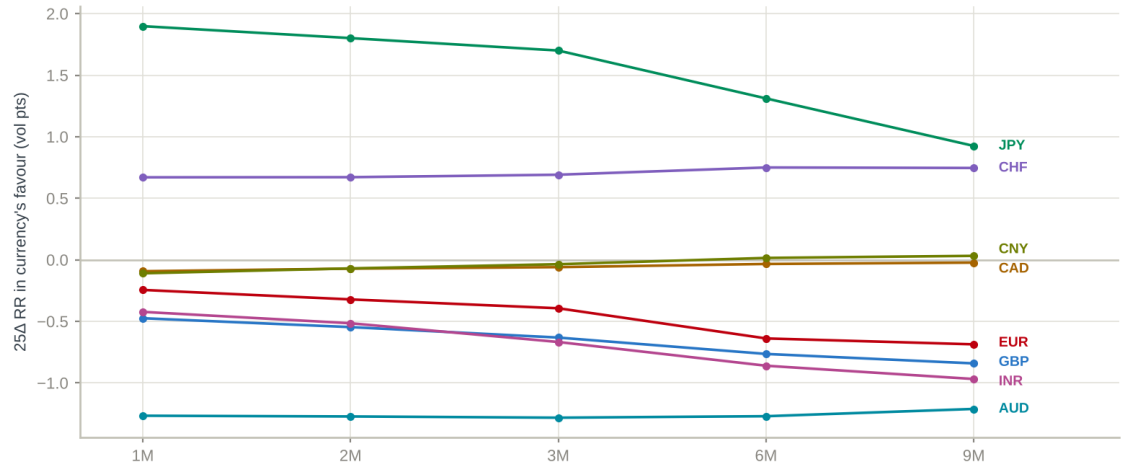
RISK

RISK: SKEW AND TAILS

Front-end skew more extreme than the back (event risk priced near term): JPY, CAD, AUD, CNY

Risk reversal term structure

25Δ risk reversal by tenor, in each currency's favour (latest)



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

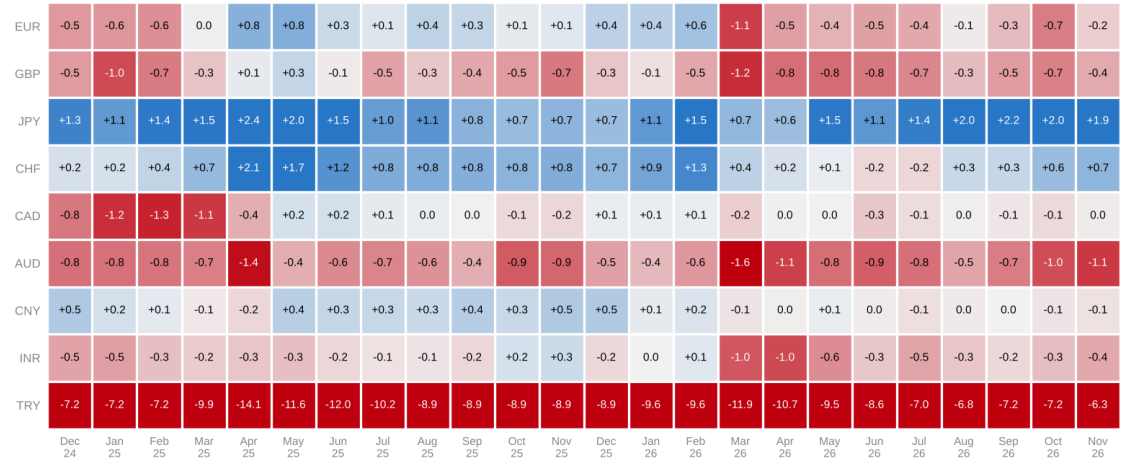
- **Data:** The latest 25-delta risk reversals at 1, 2, 3, 6 and 9 months (mid quotes, in vol points, in each currency's favour) for the original eight pairs. Data issues: TRY is left off this chart because its much larger skew would compress the others.
- **How to read:** Each line shows skew by expiry; above zero means upside protection is more expensive. A line that is more extreme at 1M than at 9M points to near-term event risk; one that deepens with expiry reflects structural hedging demand. TRY's skew, far larger, is on its own vol page. Lines that cross zero mean short- and long-dated hedgers disagree on direction.
- **Key insights:** Steepest skew term structure (9M minus 1M): JPY (−0.97). 9M minus 1M skew: most positive CNY (+0.14), CHF (+0.08); most negative JPY (−0.97), INR (−0.55). Skew deepens with expiry (structural hedging) for: EUR, GBP, CHF, INR. Skew favours currency upside at every tenor for: JPY, CHF.

RISK: SKEW AND TAILS

Biggest 3M shift toward currency upside: TRY (+0.87); toward downside: AUD (−0.69)

Skew history: 1M risk reversals by month

Monthly average of 1M 25Δ RR in each currency's favour (blue = upside bid, red = downside bid)



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

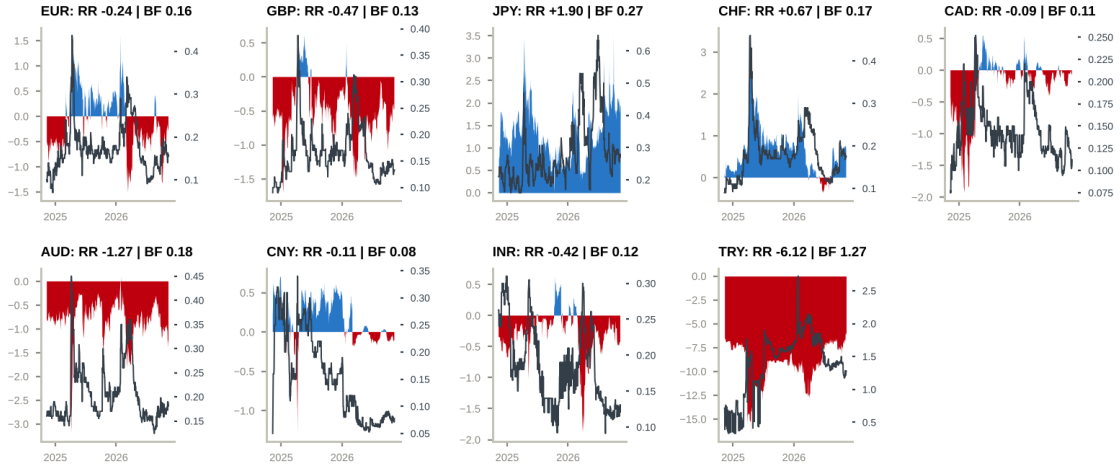
- **Data:** Daily 1-month 25-delta risk reversals in each currency's favour, averaged by month over the last 24 months; the latest column is month-to-date. Data issues: No options market data for EGP and NGN, so they are left out.
- **How to read:** Each cell is a monthly average: blue means options on the currency strengthening were in demand, red options on it weakening, saturating at ±1.5 vol. Persistent colour along a row shows structural hedging demand; a change of colour marks a shift in how the market is protecting itself. Compare the latest columns with the row's typical colour to spot a change in sentiment.
- **Key insights:** 24-month average skew: most negative TRY (−9.10), AUD (−0.79); most positive JPY (+1.34), CHF (+0.66). Latest month vs its 24-month average: furthest toward upside TRY (+2.81), JPY (+0.56); toward downside AUD (−0.36), CNY (−0.25). 2 of 9 currencies saw upside protection bid on average in the latest month.

RISK: SKEW AND TAILS

Skew and tail pricing move together most in CHF (2Y weekly corr +0.76)

Skew and tail risk by currency (last 2 years)

1M 25Δ risk reversal in currency's favour (area, left) and 1M 25Δ butterfly (line, right)



Source: LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Two years of daily 1-month 25-delta risk reversals (in each currency's favour) and butterflies, with the correlation of their weekly changes. Data issues: No options market data for EGP and NGN, so they are left out.
- **How to read:** In each panel the shaded area is the risk reversal (blue = upside bid, red = downside bid, left axis) and the grey line the butterfly (right axis). Rising butterflies with deepening skew show growing fear of a directional break; rising butterflies with flat skew show fear of a large move with no directional view. Flat butterflies with stable skew describe a calm options market.
- **Key insights:** Negative correlation (tails get dearer as skew turns against the currency): AUD (−0.73), INR (−0.46), CAD (−0.12). Biggest 3M rise in butterflies: CHF (+0.06), EUR (+0.05); biggest fall: TRY (−0.07), JPY (−0.02). Skew and butterflies moved together most closely (in absolute terms) for CHF (0.76), AUD (0.73).

POSITIONING

POSITIONING

Positioning flipped sign over the last 3 months in: JPY, AUD

Positioning history: Citi FX Pain index by month

Monthly average; + = market long the currency

	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26
USD	83	79	82	85	87	83	73	62	40	12	-13	12	-3	11	52	43	19	14
EUR	-83	-80	-86	-87	-89	-84	-70	-67	-52	-19	10	-8	9	-16	-51	-42	-28	-29
GBP	-72	-65	-63	-75	-77	-61	-51	-46	-21	1	8	-7	17	2	-32	-31	-20	-23
JPY	-69	-64	-59	-65	-66	-59	-55	-45	-32	-21	1	-30	-24	-19	-48	-36	-5	4
CHF	-78	-71	-78	-82	-87	-84	-67	-58	-54	-32	-6	-25	-6	-17	-55	-50	-36	-30
CAD	-73	-64	-61	-65	-58	-50	-42	-42	-28	-20	-9	-13	-11	-18	-43	-39	-30	-26
AUD	-74	-71	-75	-80	-58	-29	-36	-26	-1	24	38	12	22	13	-16	-12	22	46

Source: Citi via LSEG Datastream

As of 10 Nov 2026

Key takeaways

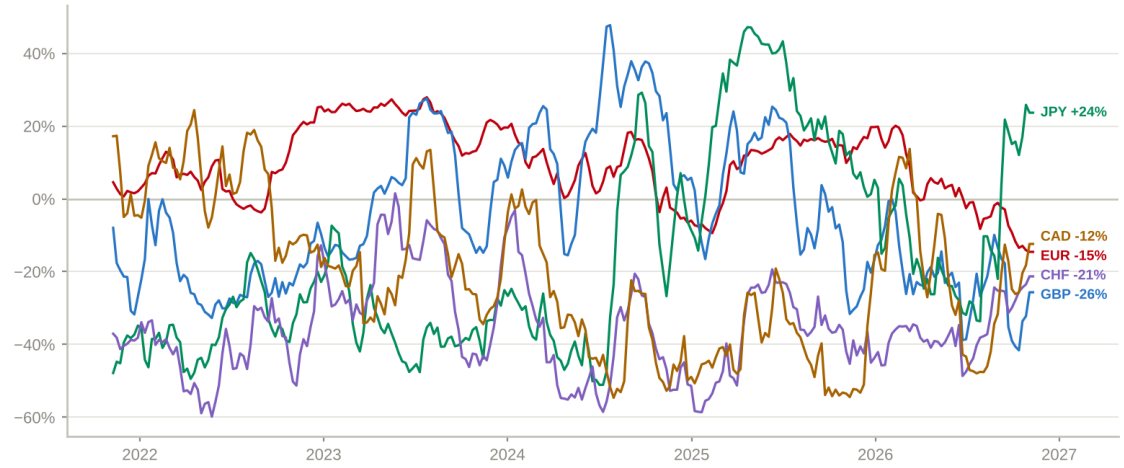
- **Data:** The daily Citi FX Pain index (Citi's estimate of investor positioning in each currency), averaged by month over the last 18 months. Data issues: No Citi Pain index for CNY, INR, EGP, TRY and NGN.
- **How to read:** Each cell is a monthly average: blue means the market was net long the currency, red net short, saturating at ±60. Reading along a row shows how positioning built and unwound; a change of colour marks a flip from long to short or vice versa. Long runs of dark colour mark crowded positions that took time to unwind.
- **Key insights:** 18-month average: most long USD (+46); most short CHF (−51), EUR (−48). Latest month: most long AUD (+46), USD (+14); most short CHF (−30), EUR (−29). Latest month furthest above its 18-month average: AUD (+63), JPY (+42). Currencies net long in each of the last 3 months: USD; net short throughout: EUR, GBP, CHF, CAD.

POSITIONING

Implied speculative positioning is most long JPY (+24% of OI) and most short GBP (−26%)

Futures positioning: implied speculative net as % of open interest

CME currency futures; − commercial net contracts ÷ total open interest, weekly



Source: CFTC / CME via LSEG Datastream

As of 10 Nov 2026

Key takeaways

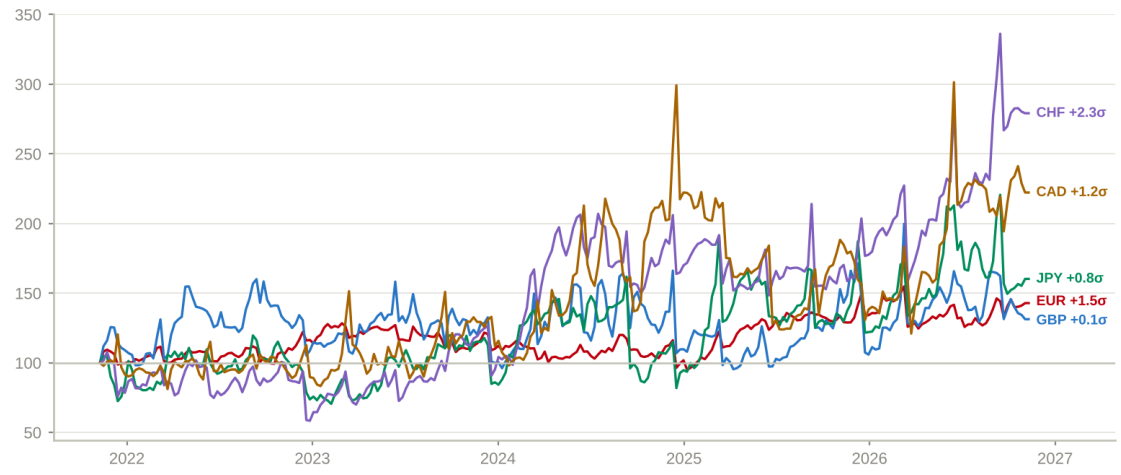
- **Data:** Five years of weekly CFTC data for CME currency futures: commercial (hedger) net positions and total open interest; the opposite of the commercial position approximates speculative positioning. Data issues: CFTC futures data exist only for the CME-listed currencies (EUR, GBP, JPY, CHF and CAD). CFTC positions are weekly; the latest report in the data is dated 10 Nov 2026.
- **How to read:** Each line is the implied speculative position (minus the commercial hedgers' net position) as a % of open interest: above zero means speculators are net long the currency. Labels give the latest level. Turns in these lines often lag the currency, as speculators follow trends. Readings near the extremes of their history are the most informative.
- **Key insights:** Most extreme vs 3Y history: EUR (−2.3σ). Most stretched vs 3 years: CHF (+1.4σ), CAD (+1.1σ) long side and EUR (−2.3σ), GBP (−1.2σ) short side. Biggest 3M increase in speculative longs: CAD (+35pp), JPY (+34pp); biggest cut: EUR (−9pp), GBP (−2pp).

POSITIONING

Open interest highest vs its 3Y history in CHF (+2.3σ): more participants, more fuel for a move

Open interest in currency futures (rebased)

Total open interest, rebased to 100 at Nov 2021; label = z-score vs 3Y



Source: CFTC / CME via LSEG Datastream

As of 10 Nov 2026

Key takeaways

- **Data:** Weekly total open interest in CME currency futures, rebased to 100 at the start of the available history, with a z-score against the last 156 weeks. Data issues: CFTC futures data exist only for the CME-listed currencies (EUR, GBP, JPY, CHF and CAD).
- **How to read:** Each line shows how much capital is committed to the futures market for a currency; the label gives today's z-score against three years. Rising open interest alongside a price trend means new money is backing the move. Very high open interest means more positions that could be unwound quickly. Falling open interest during a rally suggests short covering rather than new buying.
- **Key insights:** Lowest: GBP (+0.1σ). Open interest vs 3-year history: highest CHF (+2.3σ), EUR (+1.5σ); lowest GBP (+0.1σ), JPY (+0.8σ). 3M change in open interest: CHF (+21%), EUR (+11%) up; JPY (−12%), CAD (−3%) down. Open interest above its 3-year average in 5 of 5 currencies.

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