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UPDATE

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Global Macro Commentary | North America

November 4: Blue Wave Risk Rally

Democrats swept Congress; oil fell on Iran de-escalation hopes; Treasuries rallied; US stocks gained; MXN led LatAm; gold rose; DXY at 101.51 (-0.4%); US 10y at 4.89 (-7.4bp).

The election outcome reduced fiscal and geopolitical risk premia, pushing yields, the dollar, and oil lower while equities and precious metals advanced.

Developed Markets

- **US Treasuries rallied across the curve, with the move led by the belly (2y: -5bp; 5y: -7.6bp; 10y: -7.4bp).** The Democratic sweep reduced expectations for additional fiscal expansion and supported demand for duration. The Treasury kept next week's refunding at $125 billion, comprising $58 billion of 3-year notes, $42 billion of 10-year notes, and $25 billion of 30-year bonds. Guidance indicated that nominal coupon and floating-rate note auction sizes would remain unchanged for the next several quarters. Breakevens also declined across maturities as Brent fell 8.6% and WTI fell 8.3%.
- **US equities advanced as the election removed near-term political uncertainty, with the S&P 500 rising 1.6% and the VIX falling 20.3% to 16.61.** Large-cap technology and consumer-facing sectors led the rally, while energy declined as crude prices fell. Health care, financials, and consumer discretionary were among the stronger sectors. Semiconductor and data-center-linked exposures remained under pressure as investors assessed the prospect of tighter permitting and regulation. The market reaction therefore combined broad risk-on positioning with a continued rotation away from energy and selected AI infrastructure exposures.
- **USD weakened against most major currencies as lower Treasury yields and reduced fiscal-risk expectations weighed on US rate support.** EUR/USD rose 0.3%, GBP/USD rose 0.4%, and AUD/USD rose 0.5%, while USD/JPY fell 0.2%. The Swiss franc strengthened as USD/CHF declined 0.4%, and the Norwegian krone weakened modestly as USD/NOK rose 0.2%. Gold rose 3.3% and silver rose 4.9% as the weaker dollar and lower yields supported precious metals. The dollar's decline remained orderly, with Friday's payrolls report identified as the next test of US growth support.
- **JGBs lacked clear direction in the morning session after the Japan national holiday, with the market awaiting the outcome of the US midterm elections.** With the 10y JGB auction scheduled for Thursday, some pre-auction concessionary selling was seen in the belly. As media reports pointed to a Democratic advantage in the US midterms and equities weakened, the rise in rates during the morning session was largely retraced into the noon time. In the BoJ's JGB purchase operations, selling pressure increased from the previous operation in the 1-3y sector, while it eased in the 25y+ sector. In

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the Tokyo afternoon session, selling pressure intensified in the long end as risk assets began to recover some of their earlier losses. As of 3pm Tokyo time, the 2y JGB sold off by 0.5bp to 1.885%, the 10y JGB by 4.0bp to 2.81%, and the 30y JGB by 5.0bp to 3.925%. The TONA-OIS curve bear-steepened, outperforming JGBs in the sub-5y and 30y sectors. XCCY basis widened at the short end while tightening in the 7y+ sectors. We expect tomorrow's 10y JGB auction to be digested smoothly. The 10y yield has declined by around 30bp from its October peak, leaving the sector somewhat rich and reducing its outright appeal. That said, there is no clear catalyst for investors to establish outright shorts. While the auction outcome will depend partly on overnight price action in New York, particularly developments in risk sentiment, we expect demand from short covering to provide some support. USD/JPY declined from 158.74 in early Tokyo trading to 157.46 around midday, as equities weakened and US Treasury yields fell. As equities began to recover in the afternoon, USD/JPY resumed its upward trend, largely retracing the earlier decline.

- **EGBs rallied broadly today in the London session, particularly in the afternoon.** The main catalyst was the US midterm election result and the ensuing risk-on impulse, as the Democrats' sweep of Congress raised hopes of de-escalation in the conflict with Iran. In Germany, the move was most pronounced in the 5y and 10y sectors, where yields closed roughly 6bp lower. Within EGBs, the 10y France-Germany spread tightened by around 12bp, while Italian and Spanish spreads tightened by approximately 9bp and 5bp, respectively. In EUR swaps, curves steepened across the maturity spectrum, most notably in the 10s30s, which steepened by around 5bp on the day. Euro area headline HICP printed 4.0% YoY in October from 3.8% YoY, in line with consensus. The uptick was driven by a further strengthening of energy inflation. The decline in energy prices today eased inflation concerns to some extent: ECB pricing for December moved roughly 1bp lower in the session, while 5y inflation swaps fell by around 7bp.

- **UK gilts also rallied in the London session, with 10y yields closing around 12bp lower.** Although 5y inflation swaps fell by roughly 4bp, rates implied by short-term interest-rate futures declined by around 14bp in the reds. Ahead of tomorrow's BoE meeting, markets are still pricing a 93% probability of a hike.

Emerging Markets

- **In the Asia session, AxJ currencies were mixed while most rates rallied amid USD weakness, lower UST yields, and a ~2% decline in oil prices following the US midterm election results.** KRW and THB outperformed in line with their higher beta to USD, gaining 0.4%. KRW strengthened as much as 0.7% intraday before recouping some of the gains to finish the session 0.5% stronger, tracking the move in KOSPI despite $1.9bn of foreign equity outflows. Korea rates outperformed, with 5-10y NDIRS yields falling 6bp. The THB appreciation was also supported by a 2.8% rise in gold prices, while

ThaiGB yields were broadly stable despite Finance Minister Ekniti saying he has no plans to raise the current 70% of GDP public debt ceiling. MYR gained 0.3% and 5y MYR NDIRS yield fell 1bp ahead of Thursday's BNM rate decision. INR gained modestly by 0.1% while India rates outperformed on lower oil prices, with 10y IGB yield falling 11bp. RBI absorbed INR512bn liquidity via two VRRR auctions (Notified: INR750bn), while the T-bill auction saw INR150bn accepted (Notified: INR230bn), with all bids for the 182-day tenor rejected.

- **CNH remained broadly stable amid a higher USD/CNY fixing (6.7180; P: 6.7150), while local equities outperformed (CSI 300: +2.3%) as PBoC lowered the relending rate for share buybacks to 1%, effective on November 4.** 5y CNY NDIRS yield edged up by 1bp amid a RMB515bn net liquidity drain via PBoC OMO. TWD weakened 0.1% on $4.6bn foreign equity outflows for a fifth consecutive session despite unconfirmed reports of state banks' USD sales.

- **LatAm markets outperformed as a weaker dollar and UST rally following Democrats' sweep of both chambers supported regional assets, while oil fell below $100 per barrel.** In FX, CLP was the clear outperformer, appreciating ~1.70%, followed by MXN at ~1.40%. CLP also benefited from lower oil prices, consistent with its inverse relationship with crude. In rates, all curves rallied and flattened, led by the Brazilian DI curve, where Jan 27s vs 31s moved ~43bp lower. The move extended after the BCB kept rates unchanged at 13.75%. The CLP CAM curve twisted flatter, with the 1y ~4bp higher and the 10y ~6bp lower after the October minutes showed the Board had actively debated a 25bp hike.
- **CEEMEA currencies and bonds benefited from the weaker dollar and improved global risk appetite.** HUF strengthened 1.0% against the dollar, PLN strengthened 0.9% and CZK strengthened 0.6%. Polish and Hungarian rates declined across the curve, with the 10-year Polish yield at 3.05% and the 10-year Hungarian yield at 3.15%. South Africa's rand strengthened 1.2% as USD/ZAR declined, while local equities and bonds also benefited from lower global yields. The move reflected broad EM support from the US rates rally rather than a single local policy surprise.

Central Bank Monitor

Developed Markets

- In the Euro Area, **ECB Governing Council Knot** said core inflation is likely to pick up as second-round effects spread to services and goods prices, posing a challenge for the ECB, while warning that the economy will continue to face recurring shocks.
- **ECB President Lagarde** published a blog post warning that Europe must boost its defenses against the financial fallout of climate change and make its energy system more flexible, noting that the costs of climate change are rising and future shocks may be harder to absorb.

- **ECB Governing Council member Kazaks** said the ECB may need to raise interest rates gradually if inflation risks spread on the back of higher energy prices, adding that if energy prices do not rise much, rate hikes can proceed relatively cautiously.
- **ECB Governing Council member Moulin** said banks can deal with rising rates and that there is no longer a risk of a loop between banks and sovereigns, while also expressing skepticism toward government plans to raise the regulated savings cap.
- In Sweden, **Riksbank** unanimously raised the policy rate by 25bps to 2.0%, its first hike since 2023, citing stronger economic activity and elevated cost pressures from supply disruptions driving inflation higher. The Riksbank signaled that further rate increases are likely in the coming year, in line with its September forecast, while also noting that krona developments pose an upside risk to inflation.

Emerging Markets

- **Brazil Monetary Policy Meeting:** 13.75% (Mse: 13.75%; P: 13.75%; C: 13.75%). The BCB kept rates unchanged unanimously, as expected, and described the Selic rate as "substantially contractionary." It cited higher inflation expectations and sharper activity moderation as reasons for caution. Its 2Q28 inflation forecast rose to 3.5% from 3.1%, while it also flagged a more adverse external environment and higher oil prices. Markets are currently pricing in ~200bp of hikes for this cycle, with an implied terminal rate near 15.5% in March 2029.
- **Chile Monetary Policy Minutes:** The October minutes were more hawkish than the statement, showing that a 25bp hike to 4.75% was a genuine option. Weak demand remains the key offset, but a stronger recovery could generate greater inflation pressure. Our economists maintain 4.50% through year-end, although December is a live risk. Markets price ~60% odds of a 25bp hike and ~60bp for the full cycle, with an implied terminal rate near 5.10% in August next year.

Exhibit 1: G4 Rates Closes

	US			Germany			UK			Japan		
Tenor	4-Nov	1d Δ (bp)	2wk	4-Nov	1d Δ (bp)	2wk	4-Nov	1d Δ (bp)	2wk	4-Nov	1d Δ (bp)	2wk
2y	4.581	(5.0)		2.995	(6.2)		4.740	(11.0)		1.884	0.6	
3y	4.633	(6.9)		3.017	(6.3)		4.766	(11.3)		2.006	1.6	
5y	4.686	(7.6)		3.076	(6.5)		4.782	(11.8)		2.250	2.9	
7y	4.771	(7.8)		3.148	(6.3)		4.948	(12.9)		2.626	2.9	
10y	4.888	(7.4)		3.270	(5.9)		5.130	(13.0)		2.811	4.1	
20y	5.298	(6.3)		3.638	(4.0)		5.547	(12.1)		3.659	3.1	
30y	5.276	(5.0)		3.667	(2.9)		5.584	(11.7)		3.913	4.6	

Exhibit 2: Macro Closes

Majors				EM				Equities / Commodities			
Spot	4-Nov	1d Δ (%)	2wk	Spot	4-Nov	1d Δ (%)	2wk	Index	4-Nov	1d Δ (%)	2wk
DXY	101.51	(0.4)		CNH	6.67	0.1		S&P	7688.62	1.6	
EUR	1.123	0.3		INR	94.65	(0.1)		Stoxx	6265.71	2.0	
GBP	1.347	0.4		THB	33.64	(0.3)		FTSE	10829.21	1.8	
JPY	158.43	(0.2)		KRW	1340.65	(0.3)		Nikkei	62188.63	(1.4)	
CHF	0.817	(0.4)		ZAR	16.42	(1.2)		VIX	16.61	(20.3)	
AUD	0.701	0.5		MXN	18.62	(1.1)		Gold (S)	4060.70	3.3	
CAD	1.398	(0.2)		BRL	5.46	(0.7)		WTI (Fut)	88.12	(8.3)	

Exhibit 3: Inflation Closes

US TIPS				10y Real Yields, BEI							
Tenor	4-Nov	1d Δ (bp)	2wk	10y	4-Nov	1d Δ (bp)	2wk	10y	4-Nov	1d Δ (bp)	2wk
5y	2.390	2.9		DBRi	1.028	(0.7)		BTPi	2.354	(10.8)	
BEI	2.290	(10.7)		BEI	2.094	(5.7)		BEI	1.964	(4.0)	
10y	2.639	(1.5)		UKTi	1.796	(2.6)					
BEI	2.245	(6.1)		BEI	3.279	(4.2)					
30y	3.092	(1.9)		JGBi	0.783						
BEI	2.190	(3.2)		BEI	2.028	(0.1)					

Exhibit 4: G4 Central Banks

Central Bank OIS																	
Fed	Implied	1d Δ (bp)	Total Δ	ECB	Implied	1d Δ (bp)	Total Δ	BOE	Implied	1d Δ (bp)	Total Δ	BOJ	Implied	1d Δ (bp)	Total Δ
EFFR (11/3)	3.880	0.0	--	EONIA (11/3)	2.445	0.0	--	SONIA (11/3)	3.734	0.0	--	TONAR (11/2)	1.227	0.0	--
10/28/26	3.898	3.9	0.0	10/29/26	2.443	2.4	0.0	11/05/26	3.969	4.0	(0.7)	10/30/26	1.230	0.0	0.3
12/09/26	4.086	4.1	0.8	12/17/26	2.641	2.7	(2.5)	12/17/26	4.039	4.1	(2.5)	12/18/26	1.424	(0.1)	19.7
01/27/27	4.148	4.1	0.0	03/11/27	2.817	2.9	(5.6)	02/04/27	4.238	4.3	(4.0)	01/22/27	1.487	(0.3)	26.0
				04/29/27	2.860	2.9	(5.3)	03/18/27	4.331	4.4	(4.0)	03/19/27	1.631	0.7	40.4
												04/28/27	1.692	(0.7)	46.5
												06/16/27	1.807	1.0	58.0

Economic Releases

Developed Markets

- **US October ADP Employment Change:** 86.0k (C:67k; P:90k).
- **US September Trade Balance:** -105.0b (MSe:-108.4b; C:-107.9b; P:-105.6b). The overall trade deficit moved sideways in September, recording $105.0bn versus the $105.6bn in August. The goods deficit was marginally smaller that our estimates, recording $135.9bn, relative to $136.6bn in August. Services trade continues to be in surplus (recorded at $30.8bn). The details of the imports data continue to indicate robust domestic demand for AI-related capex.
- **US October S&P US Services PMI:** 56.1 (C:57.9; P:57.9). The October ISM Services PMI fell to 54.5 from 54.9, pointing to moderating but still-solid services activity. Activity and demand decelerated but remained resilient. Employment strengthened further and remained in expansion territory for a second consecutive month. Supplier delivery times lengthened, with renewed supply chain pressures, rising backlogs, and constraints on equipment and materials. Prices paid eased modestly but remained the second-highest since August 2022, as tariffs, fuel, freight, and labor costs kept inflationary pressures elevated.
- **Netherlands October HICP (flash):** 3.3% y/y (MSe: 3.1% y/y; P: 3.0% y/y); **October CPI (flash):** 3.7% y/y (MSe: 3.6% y/y; C: 3.5% y/y; P: 3.4% y/y). Higher energy inflation and rising food inflation from very low levels lifted

headline. Core CPI inflation came in higher, consistent with base effects in goods. In HICP, goods strength was partially offset by softness in volatile tourism-related items, while large monthly seasonal swings created uncertainty around services inflation.

- **France October Composite PMI (final):** 46.6 (MSe: 48.4; C: 48.4; P: 48.4). The final print came in materially below the flash estimate of 48.4, a notable downside surprise relative to expectations of no revision.

- **Germany October Composite PMI (final):** 53.4 (MSe: 52.8; C: 52.8; P: 52.8). The final print revised higher from the flash estimate, beating consensus.
- **Euro Area October Services PMI (final):** 51.4 (MSe: 51.7; C: 51.7; P: 51.7); **October Composite PMI (final):** 51.7 (MSe: 51.9; C: 51.9; P: 51.9); **ECB Wage Tracker:** ~2.81% y/y. Both PMIs printed marginally below their flash estimates. The Wage Tracker came in near the top of the expected 2.5%-2.8% y/y range flagged for the remainder of 2026, with limited acceleration anticipated in 2027 and an average of 2.6% y/y over the first three quarters.
- **UK October Services PMI (final):** 52.8 (MSe: 53.1; C: 53.1; P: 53.1); **October Composite PMI (final):** 52.9 (MSe: 53.1; C: 53.1; P: 53.1). Both finals came in marginally below their flash estimates, though activity remains in expansionary territory.
- **Canada September International Merchandise Trade Balance:** C$5.35bn (C: C$5.0bn; P: C$4.2bn, revised to C$4.95bn). The surplus beat consensus, with the prior month revised higher as well.
- **Canada October S&P Global Services PMI:** 48.1 (P: 48.3); **October S&P Global Composite PMI:** 48.1 (P: 48.7). Both readings declined from the prior month and remain in contractionary territory.
- **Euro Area October Core HICP (flash):** 2.5% y/y (MSe: 2.5% y/y; C: 2.5% y/y; P: 2.5% y/y); **October HICP (flash):** 4.0% y/y (MSe: 4.0% y/y; C: 3.9% y/y; P: 3.8% y/y). Headline came in at the top of the consensus range, matching our forecast. Energy remains the primary upside driver, with a growing contribution from higher gas and electricity prices. Core held steady, with limited evidence of indirect energy effects spreading into the broader basket.
- **New Zealand October Cotality Home Value**: -0.4% m/m. Home values declined 0.4% month over month in October, continuing the soft trend in New Zealand residential property.
- **Japan October Monetary Base:** -13.6% y/y.

Emerging Markets

- **Korea October FX Reserves:** $443.2bn (P: $440.6bn).
- **October S&P Global PMI: Hong Kong:** 50.2 (P: 49.2); **Singapore:** 56.7 (P: 58.1).
- **China October RatingDog Composite PMI:** 52.0 (P: 52.4); **Services PMI:** 50.8 (C: 51.7; P: 51.6).
- **India October HSBC Final Composite PMI:** 56.2 (Preliminary: 56.7; P: 55.9); **Services PMI:** 55.8 (Preliminary: 56.2; P: 55.2).
- **Brazil September Formal job creation:** CAGED 121,305 (P: 165,827; C: 183,500).

The Day Ahead

Developed Markets

- 8:30am EST - **US 3Q Nonfarm Productivity** (MSe:2.4% ; C:2.7%; P:1.4%). The surge in GDP in 3Q indicated another strong quarter, and a pickup, in labor productivity growth. We forecast a 2.4% q/q annual rate and 1.3% y/y. Unit labor cost probably fell 0.3% q/q at an annual rate.
- 8:50am EST - **Cleveland Fed President Beth M. Hammack** Speaks on Panel in Zurich.
- 9:10am EST - **Richmond Fed President Thomas Barkin** in Moderated Conversation.
- 7:00pm EST - **Dallas Fed President Lorie K. Logan** Moderates Discussion.
- 7:00am GMT - **Sweden October CPI (flash)** (MSe: 1.3% y/y; C: 1.2%; P: 1.1%); **CPIF-ex Energy (flash)** (MSe: 0.4% y/y; C: 0.5%; P: 0.5%); **CPIF (flash)** (MSe: 1.4% y/y; C: 1.4%; P: 1.5%). We expect headline and core inflation to marginally decline in October. Electricity prices declined on the month, but fuel prices ticked up slightly, bringing energy inflation down in year-on-year terms. Seasonal services should further ease in October, partly offset by a pick-up in goods inflation.
- 7:00am GMT - **Germany September Manufacturing Orders** (MSe: 4.5% m/m; C: 5.0%; P: -10.6%). Manufacturing orders could rise strongly in September, reflecting some correction of the drag from large-scale orders last month.
- 7:00am GMT - **ECB Governing Council member and Governor of Latvijas Banka Mārtiņš Kazāks** speaks at the Baltic Capital Markets Conference in Riga.
- 7:30am GMT - **ECB Executive Board member Piero Cipollone** speaks at the International Conference of Regional Card Schemes and Retail Financial Infrastructure in Tirana.
- 7:45am GMT - **France September Industrial Production** (MSe: 0.2% m/m; C: 0.4%; P: -0.3%). Solid business surveys suggest industrial production could rebound in September.
- 8:00am GMT - **ECB Governing Council member and Governor of Banque de France Emmanuel Moulin** speaks at the ACPR Annual Conference in Paris.
- 8:05am GMT - **ECB Executive Board member Isabel Schnabel** speaks at the ECB Conference on Money Markets in Frankfurt.
- 8:30am GMT - **ECB Governing Council member and Governor of Hrvatska narodna banka Ante Žigman** speaks at an event organised by the Croatian Association of Economists in Opatija.
- 9:00am GMT - **Norway Norges Bank Rates Decision** (MSe: 4.5%; C: 4.5%; P: 4.5%). We expect Norges Bank to remain on hold and keep its

communication unchanged from the September meeting.

- 12:00pm GMT - **UK BoE Rates Decision** (MSe: 4.0%; C: 4.0%; P: 3.75%). We expect a 6:3 vote for a 25bp hike, with three dissenters voting for a hold. We see a cautious risk-management message and a signal that any further hikes would be delivered at a measured pace.
- 3:00am EST - **Switzerland October Unemployment Rate** (MSe: 3.0%; P: 3.0%); **Unemployment Rate SA** (MSe: 3.1%; P: 3.1%).
- 3:40pm GMT - **ECB Executive Board member Philip R. Lane** speaks at the SNB and Its Watchers Conference in Zurich.
- 4:00pm GMT - **ECB President Christine Lagarde** speaks at an event organised by Osservatorio for Independent Thinking in Milan.
- 5:45pm GMT - **ECB Governing Council member and President of Deutsche Bundesbank Joachim Nagel** speaks at an ESMT Berlin discussion event.
- 6:00pm GMT - **ECB Governing Council member and Governor of Banka Slovenije Primož Dolenc** speaks at Banka Slovenije's anniversary celebration in Ljubljana; ECB President Christine Lagarde delivers a pre-recorded video message at the same event.
- **Canada Federal Government releases the 2026 Budget.**
- 11:30am AEDT - **Australia September Trade Balance** (MSe: AUD1.0bn; C: AUD1.2bn; P: AUD0.5bn), Exports MoM (P: 3.7%); **Imports MoM** (P: 5.8%).

Emerging Markets

- 7:00am HKT - **Korea September Current Account Balance** (P: $46.1bn); **Goods Balance** (P: $46.8bn).
- 8:00am HKT - **Philippines October CPI** (C: 7.6% y/y; P: 7.2%); **Core CPI** (C: 5.1% y/y; P: 4.7%).
- 12:00pm HKT - **Indonesia 3Q26 GDP** (MSe: 5.1% y/y; C: 5.2%; P: 5.3%).
- 1:00pm HKT - **Singapore September Retail Sales** (C: 2.2% y/y; P: 0.7%).
- 3:00pm HKT - **Malaysia BNM November Rate Decision** (MSe: 3.00%; C: 2.75%; P: 2.75%). Our economists expect BNM to hike 25bp against a backdrop of robust growth conditions.
- 4:00pm HKT - **Taiwan October CPI** (MSe: 2.3% y/y; C: 2.6%; P: 2.7%); **Core CPI** (C: 2.3% y/y; P: 2.5%); PPI (P: 18.1% y/y).
- 4:20pm HKT - **Taiwan October FX Reserves** (P: $600.8bn).
- 5:00pm EST - **Colombia Monetary Policy Minutes:** The minutes should clarify the Board's reaction function and the balance between inflation and activity risks, with implications for the front end of the COP curve.
- 2:00pm EST - **Mexico Monetary Policy Meeting** (Mse: 6.50%; P: 6.50%; C: 6.50%). Our economists expect Banxico to keep rates on

hold, likely in another unanimous decision. Their base case remains unchanged rates through the forecast horizon, although December remains a live meeting for a possible cut. Markets price ~30% odds of a cut at the next meeting and ~14bp through year-end.

- 7:00am EST - **Mexico August Gross Fixed Investment** (P: 6.6% y/y; C: 6.5%). The release will help assess domestic-demand momentum and inform expectations for Banxico's easing path.
- 7:00am EST - **Mexico August Private Consumption** (P: 1.1% y/y; C: 1.3%). The data will provide another read on domestic-demand resilience ahead of Banxico's decision.

For more details, please refer to our economists' weekly reports and data previews:

- *US*
- *Europe*
- *Japan*
- *Asia/Pacific*
- *LatAm*
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- US Rates Strategy: November UST Refunding Preview (30 Oct 2026)
- Euro Area Rates Strategy: Add Steepener After ECB and Data-Heavy Week (30 Oct 2026)
- US Rates Strategy: Option Menu | Trade Ideas for Your Rates View (29 Oct 2026)
- US Rates Strategy: The Benefits of Buying Back Low-Dollar-Price Bonds (29 Oct 2026)
- Japan Rates Strategy: One swallow does not make a summer (29 Oct 2026)
- US Rates Strategy: Front-End Is Pricing More than Gasoline Implies (28 Oct 2026)
- G10 FX Strategy: A Crude Reality: Long NOK/SEK Hedges Energy Upside Even if Risk Wobbles (27 Oct 2026)
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