



FX STRATEGY | FX QUANT INSIGHT

BNP Paribas STEER™

17 July 2017

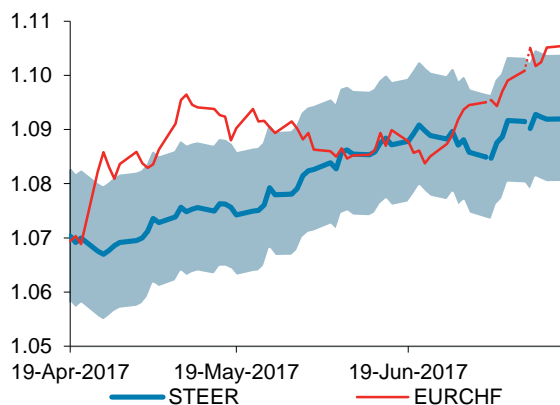
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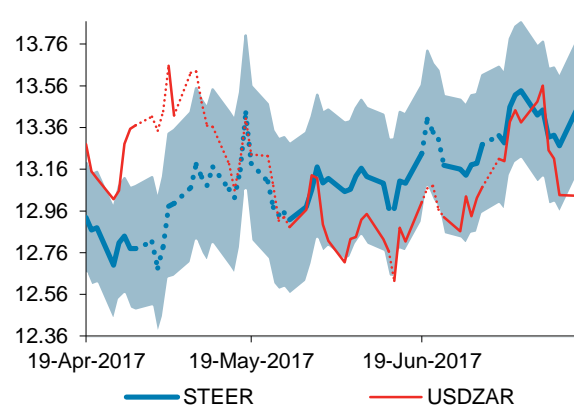
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EURCHF short term value (FV=1.0919)



USDZAR short term value (FV=13.4397)



BNP Paribas STEER™ Model - Trading Signals

Entry Date	Position	Entry Rate	Target	Stop Loss	Close Rate	Return (%)
Signals Updated Today						
New Signals						
17-Jul-17	SHORT EURCHF	1.1054	1.0919	1.1122	-	0.00
17-Jul-17	SHORT EURPLN	4.2060	4.1837	4.2172	-	0.00
17-Jul-17	LONG USDZAR	12.9838	13.2008	12.8753	-	0.00
17-Jul-17	LONG USDBRL	3.1800*	3.2023	3.1689	-	0.00
Closed Signals						
13-Jul-17	SHORT EURPLN	4.2328	-	-	4.2110 (14-Jul-17)	0.51
Existing Signals						
14-Jul-17	SHORT NZDUSD	0.7333	0.7192	0.7422	-	0.04
Recently Closed Signals						
06-Jul-17	SHORT USDTRY	3.6339	-	-	3.5978 (12-Jul-17)	0.99

* Indicative entry, to be updated at market open

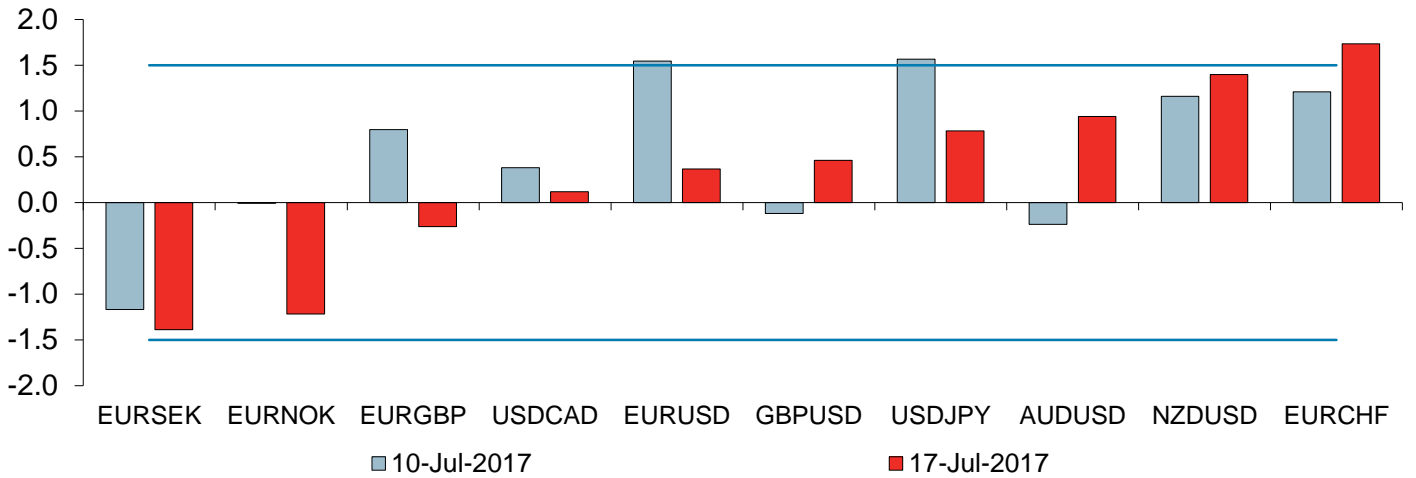
Notes:

- Several risky currencies appear overbought according to STEER, with appreciation amid the recent risk-on moving having not been fully supported by moves in underlying fundamentals. NZD, ZAR and BRL are highlighted as overbought.
- Last week STEER established short NZDUSD targeting 0.7192 and this morning has initiated long USDZAR and long USDBRL.
- On the contrary, PLN continues to appear to oversold with EURPLN overvalued by 1.6 z-scores. On Friday STEER booked a 0.51% profit on its short EURPLN signal; as the pair remains overvalued STEER reinitiates the short signal today.
- STEER has triggered a short EURCHF signal today targeting 1.0919. The fair value of the pair has increased over the month as eurozone yields have increased, but the extent of the rise in EURCHF appears unjustified by its short-term fundamentals.



BNP Paribas STEER™ Model – G10

Deviation from short-term value (z-score)



Currency	EURSEK	EURNOK	EURGBP	USDCAD	EURUSD	GBPUSD	USDJPY	AUDUSD	NZDUSD	EURCHF
STEER	9.6662	9.4747	0.8801	1.2647	1.1426	1.2983	111.36	0.7714	0.7192	1.0919
Spot	9.5360	9.3890	0.8760	1.2660	1.1460	1.3080	112.60	0.7810	0.7330	1.1050
z-score	-1.39(-1.37%)	-1.22(-0.91%)	-0.26(-0.49%)	0.12(0.11%)	0.37(0.30%)	0.46(0.78%)	0.78(1.13%)	0.94(1.26%)	1.40(1.92%)	1.74(1.22%)
Upper Bound	9.8071	9.5804	0.9047	1.2819	1.1564	1.3314	113.7902	0.7871	0.7343	1.1036
Lower Bound	9.5254	9.3690	0.8555	1.2476	1.1288	1.2651	108.9334	0.7557	0.7041	1.0803

Note: Dotted line shows when the model does not pass the 'co-integration filter'

Chart 1: EURSEK short term value (FV=9.6662)

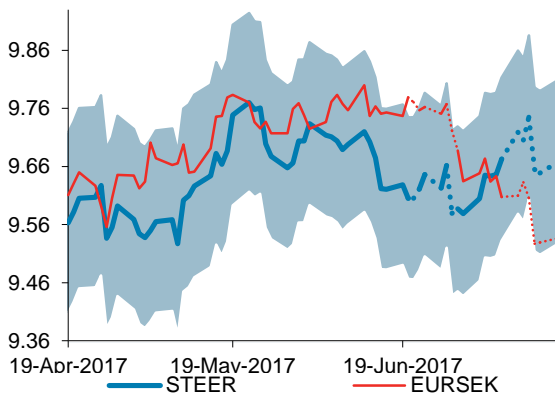


Chart 2: EURNOK short term value (FV=9.4747)

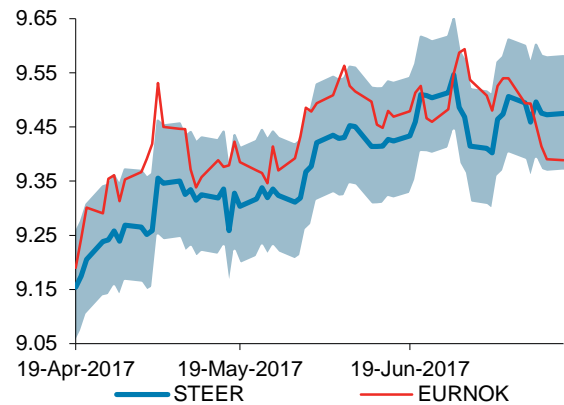


Chart 3: EURGBP short term value (FV=0.8801)

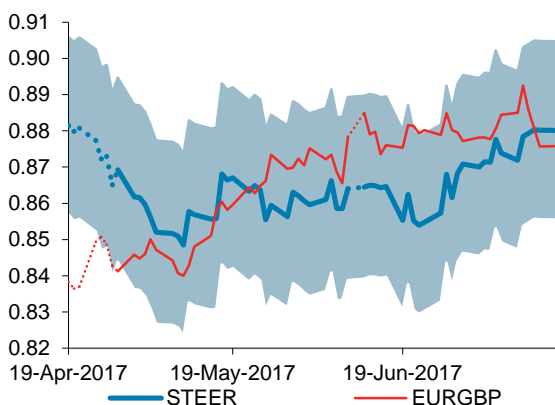


Chart 4: USDCAD short term value (FV=1.2647)

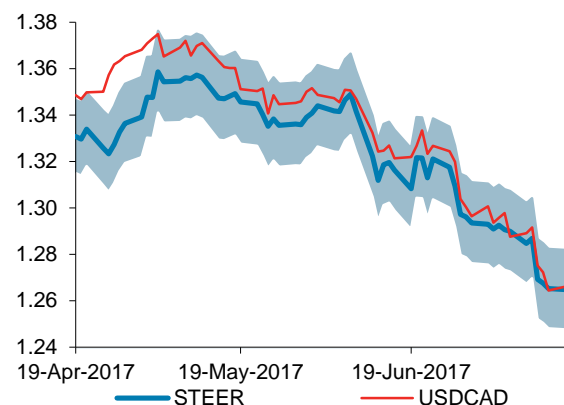


Chart 5: EURUSD short term value (FV=1.1426)

Chart 6: GBPUSD short term value (FV=1.2983)

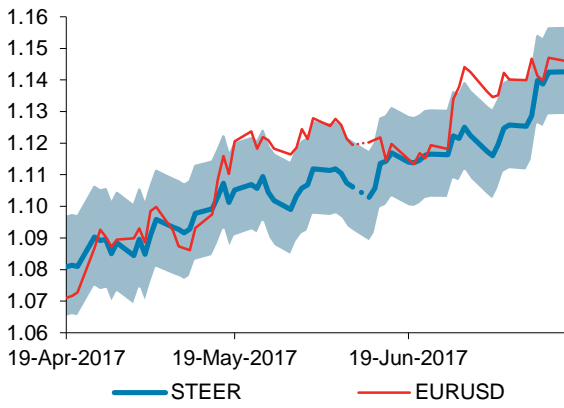


Chart 7: USDJPY short term value (FV=111.36)

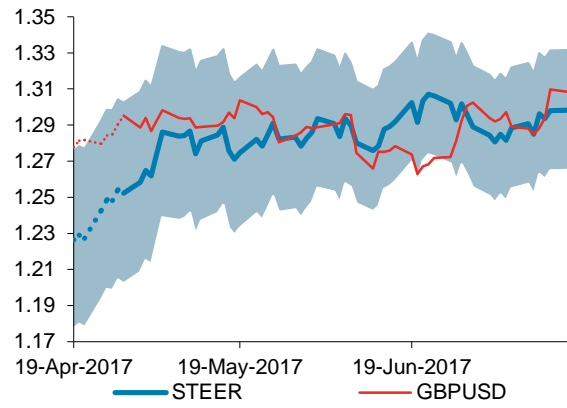


Chart 8: AUDUSD short term value (FV=0.7714)

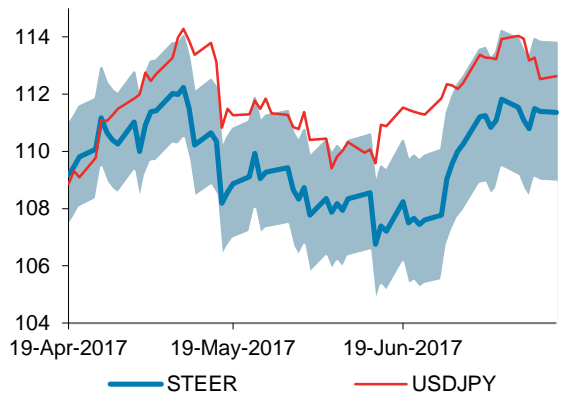


Chart 9: NZDUSD short term value (FV=0.7192)

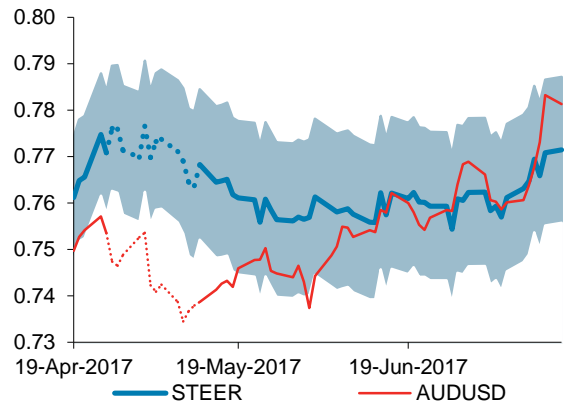
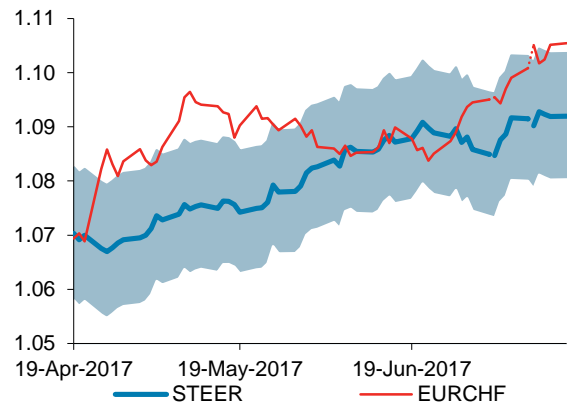
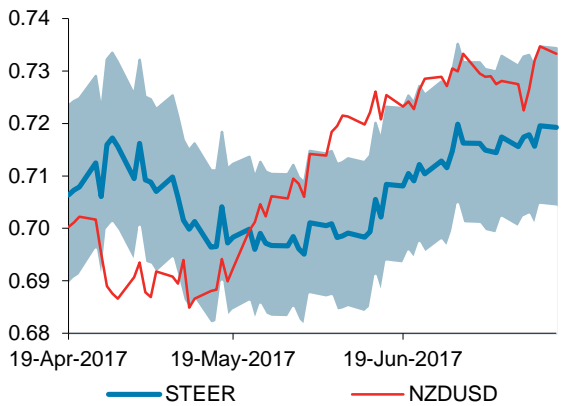
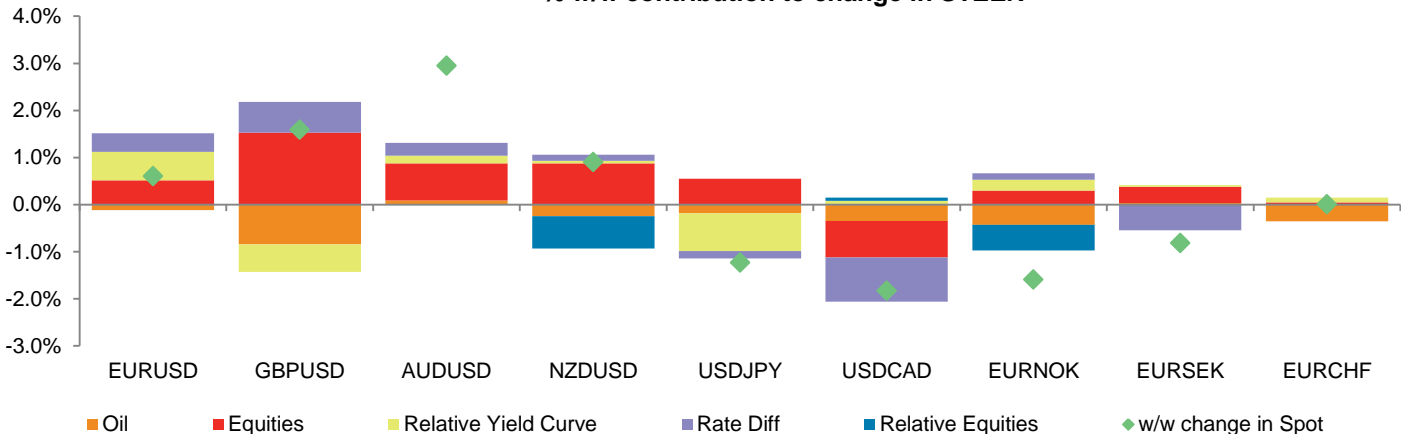


Chart 10: EURCHF short term value (FV=1.0919)



Driving Factors Behind the Moves

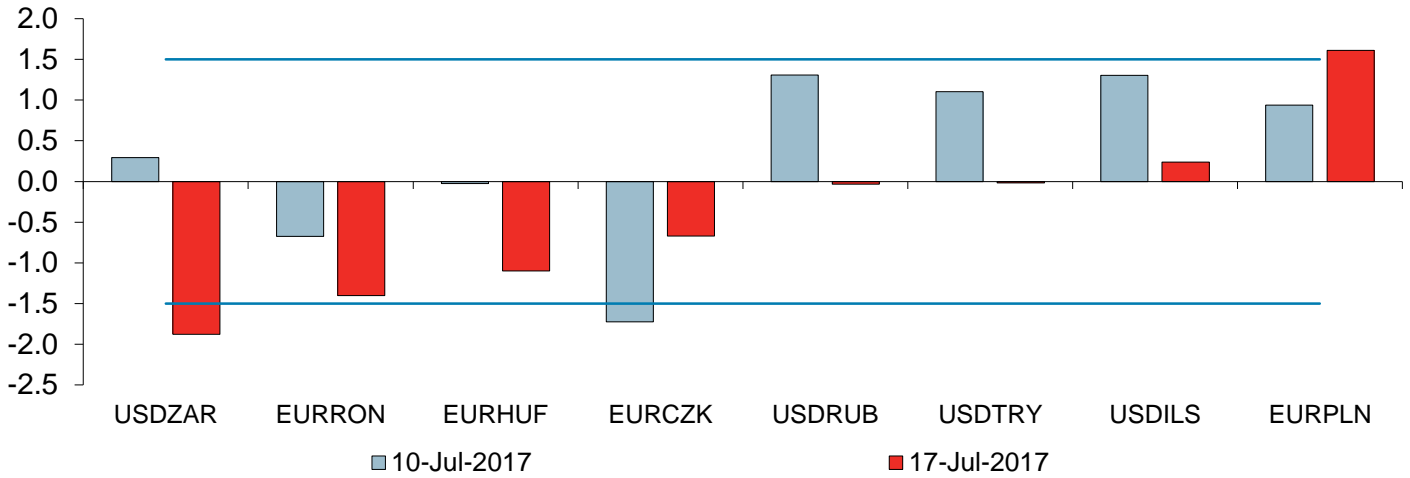
% w/w contribution to change in STEER





BNP Paribas STEER™ Model - CEEMEA

Deviation from short-term value (z-score)



Currency	USDZAR	EURRON	EURHUF	EURCZK	USDRUB	USDTRY	USDILS	EURPLN
STEER	13.4397	4.5772	307.34	26.1982	59.0939	3.5406	3.5499	4.1703
Spot	13.0320	4.5600	305.90	26.0830	59.0710	3.5400	3.5540	4.2060
z-score	-1.88(-3.12%)	-1.40(-0.37%)	-1.10(-0.48%)	-0.67(-0.44%)	-0.03(-0.04%)	-0.02(-0.02%)	0.24(0.11%)	1.61(0.85%)
Upper Bound	13.7652	4.5951	309.3613	26.4567	60.1582	3.5936	3.5755	4.2037
Lower Bound	13.1141	4.5593	305.3176	25.9397	58.0297	3.4876	3.5244	4.1368

Note: Dotted line shows when the model does not pass the 'co-integration filter'

Chart 11: USDZAR short term value (FV=13.4397)

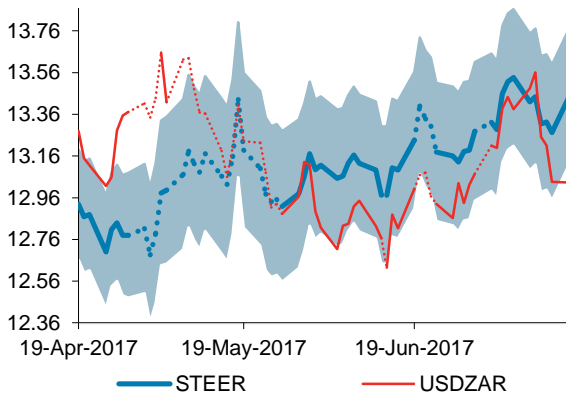


Chart 12: EURRON short term value (FV=4.5772)

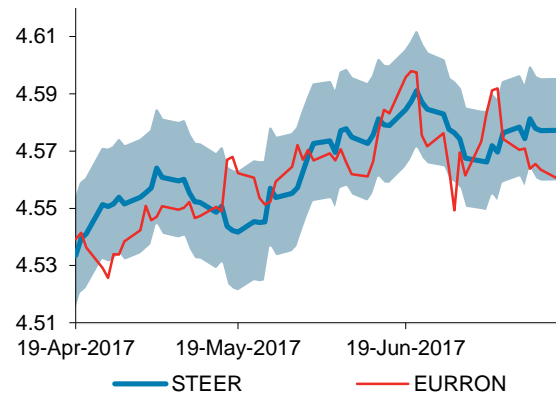


Chart 13: EURHUF short term value (FV=307.34)

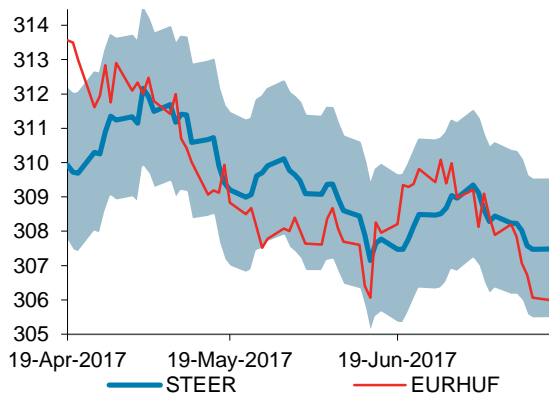


Chart 14: EURCZK short term value (FV=26.1982)

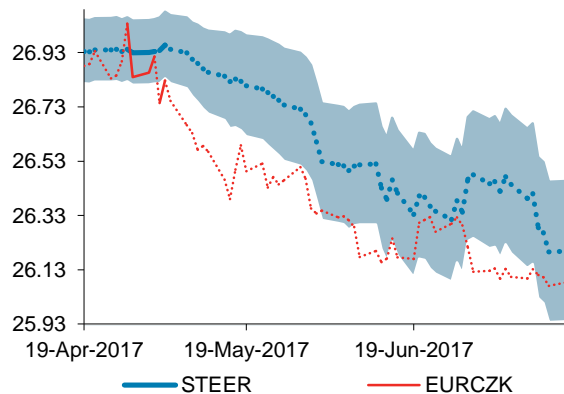




Chart 15: USDRUB short term value (FV=59.0939)

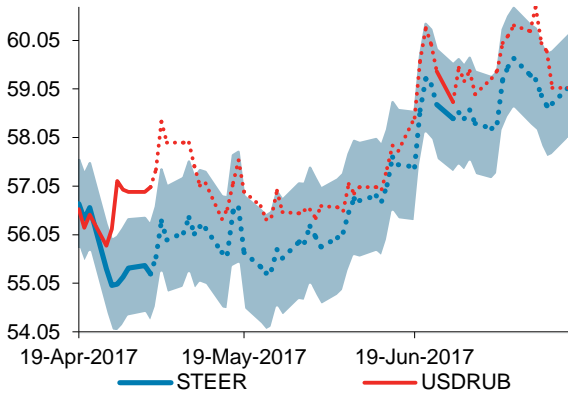


Chart 16: USDTRY short term value (FV=3.5406)

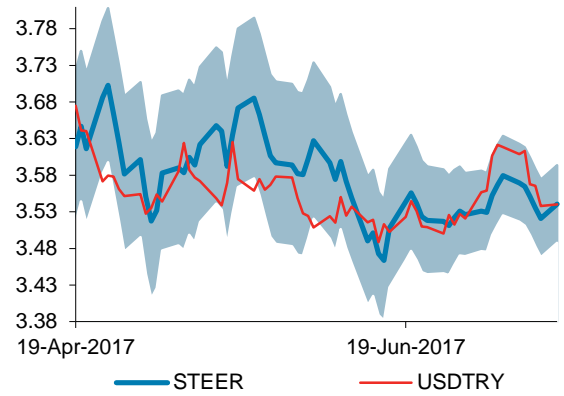


Chart 17: USDILS short term value (FV=3.5499)

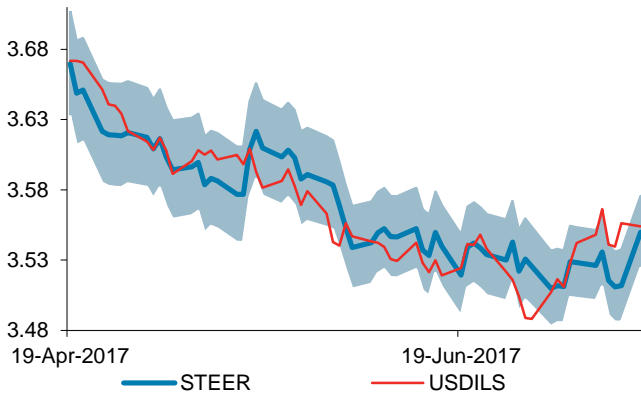
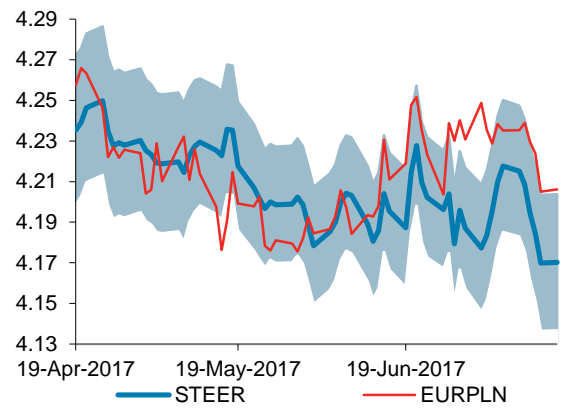
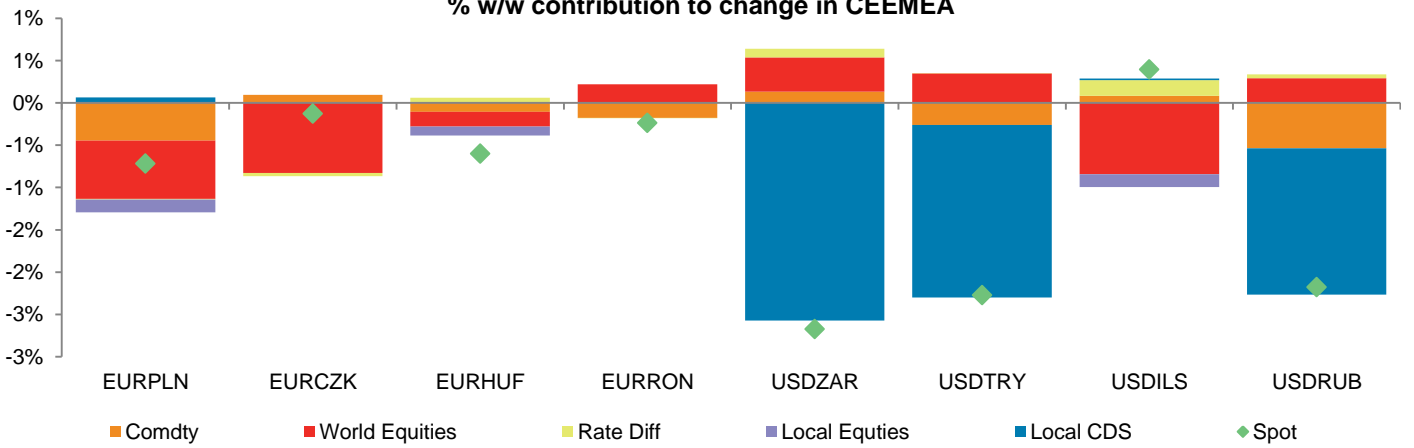


Chart 18: EURPLN short term value (FV=4.1703)



Driving Factors Behind the Moves

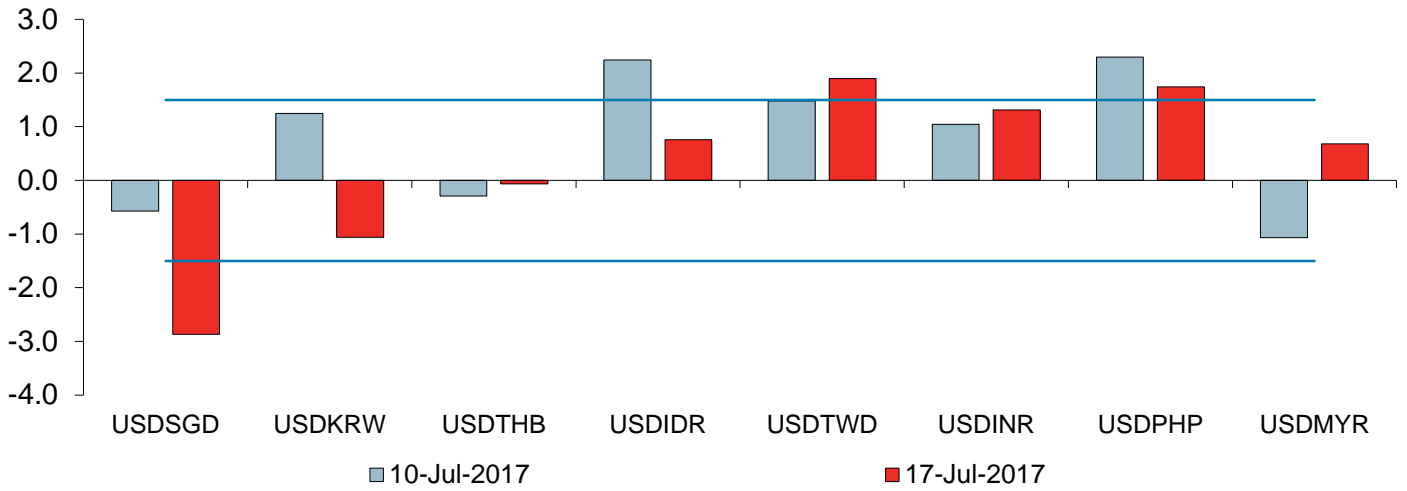
% w/w contribution to change in CEEMEA





BNP Paribas STEER™ Model - Asia

Deviation from short-term value (z-score)



Currency	USDSGD	USDKRW	USDTHB	USDIDR	USDTWD	USDINR	USDPHP	USDMYR
STEER	1.3878	1140	33.7168	13328	29.9431	63.9552	50.2702	4.2760
Spot	1.3700	1128	33.7050	13354	30.3830	64.3560	50.6400	4.2910
z-score	-2.87(-1.32%)	-1.06(-1.04%)	-0.06(-0.04%)	0.76(0.19%)	1.90(1.45%)	1.31(0.62%)	1.74(0.73%)	0.68(0.35%)
Upper Bound	1.3973	1156.3722	33.9961	13379.1509	30.2911	63.4150	50.5884	4.3084
Lower Bound	1.3783	1123.1292	33.4375	13277.1709	29.5951	63.4953	50.5884	4.2435

Note: Dotted line shows when the model does not pass the 'co-integration filter'

Chart 19: USDSGD short term value (FV=1.3878)

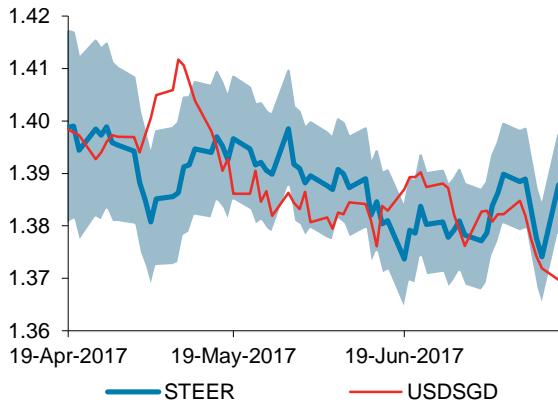


Chart 20: USDKRW short term value (FV=1140)

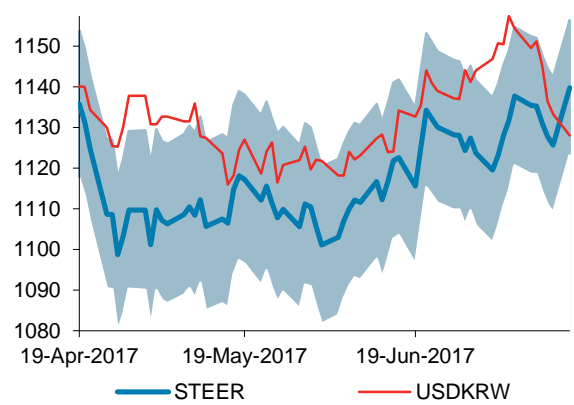


Chart 21: USDTHB short term value (FV=33.7168)

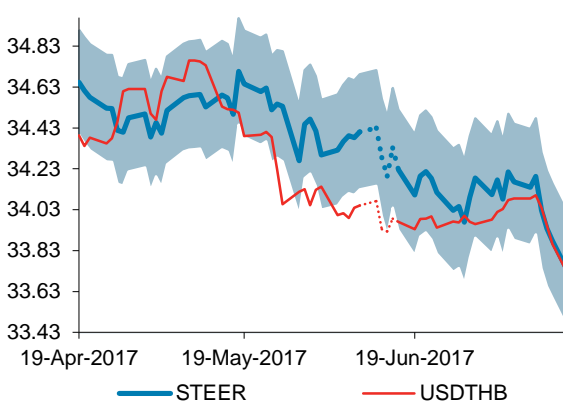


Chart 22: USDIDR short term value (FV=13328)

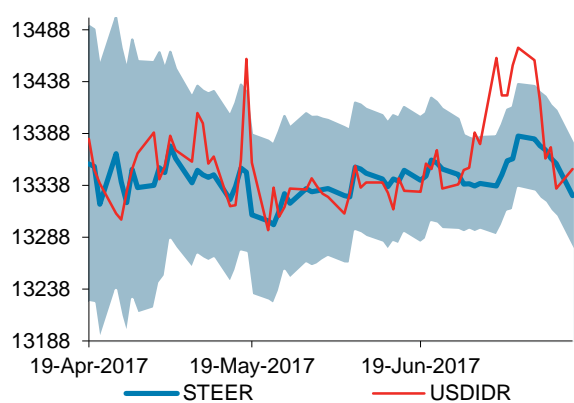




Chart 23: USDTWD short term value (FV=29.9431)

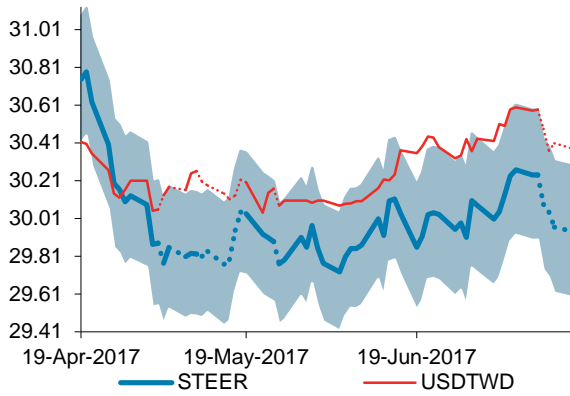


Chart 24: USDINR short term value (FV=63.9552)

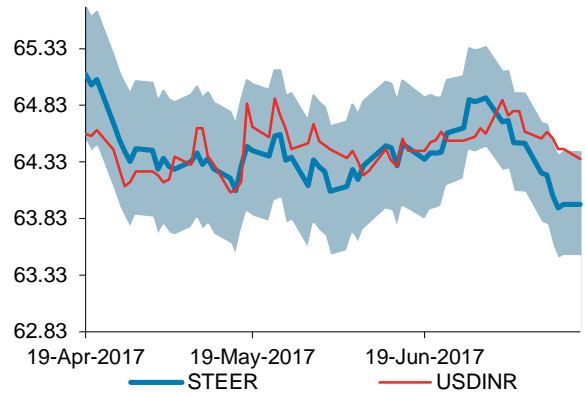


Chart 25: USDPHP short term value (FV=50.2702)

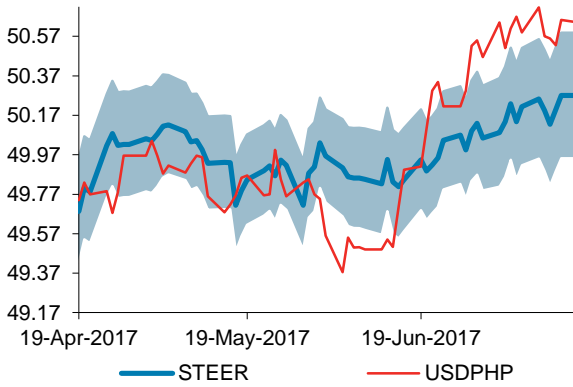
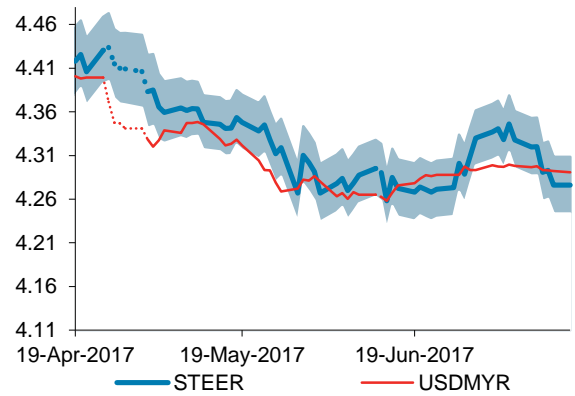
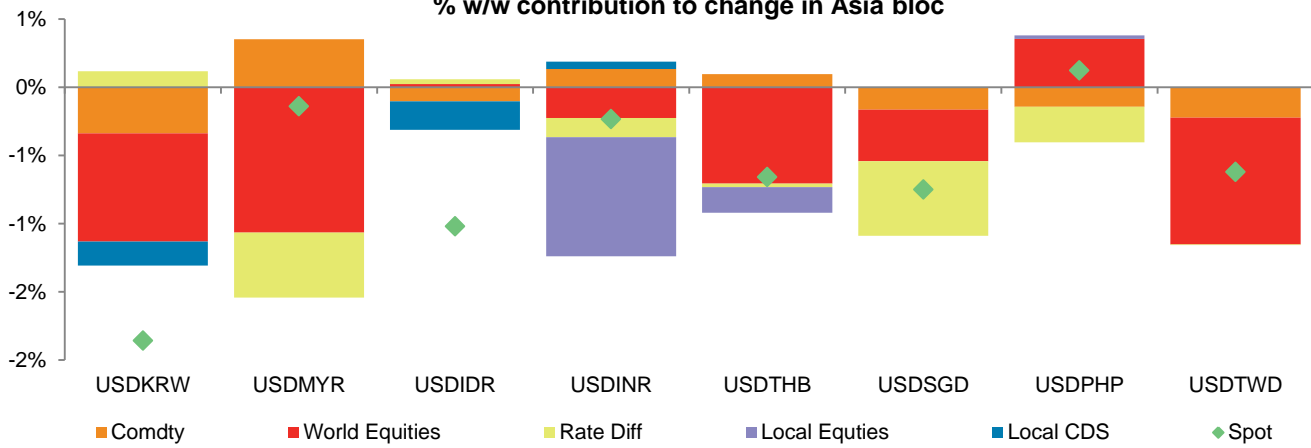


Chart 26: USDMYR short term value (FV=4.2760)



Driving Factors Behind the Moves

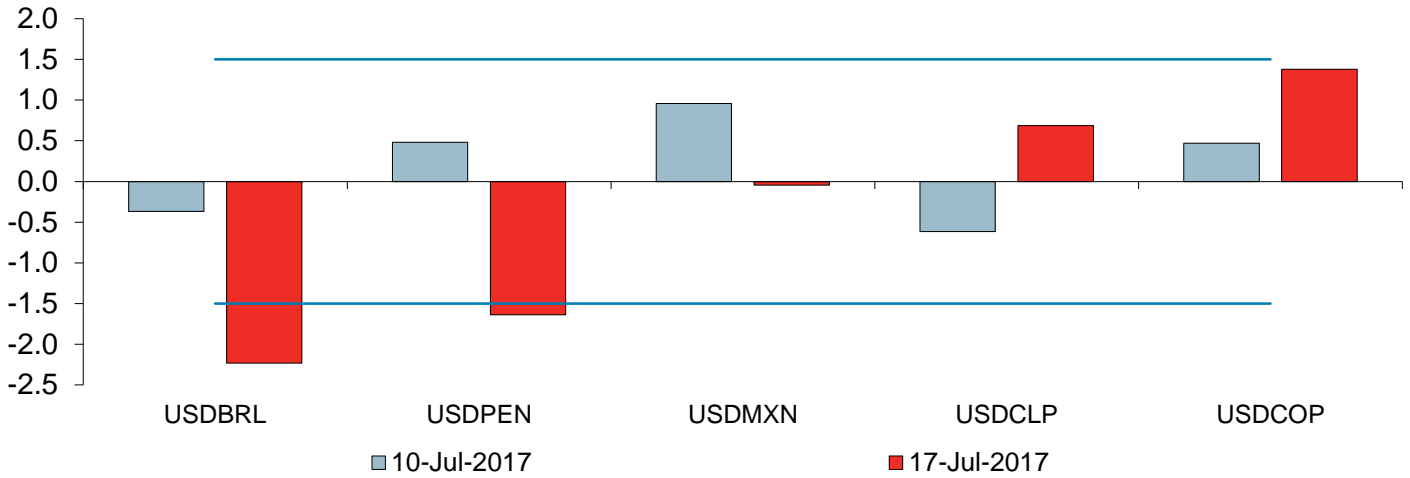
% w/w contribution to change in Asia bloc





BNP Paribas STEER™ Model – Latin America

Deviation from short-term value (z-score)



Currency	USDBRL	USDPEN	USDMXN	USDCLP	USDCOP
STEER	3.2297	3.2716	17.6046	653.56	2987
Spot	3.1800	3.2500	17.5970	657.40	3023
z-score	-2.23(-1.56%)	-1.64(-0.65%)	-0.04(-0.04%)	0.69(0.58%)	1.38(1.19%)
Upper Bound	3.2632	3.2909	17.8538	661.8391	3025.6719
Lower Bound	3.1963	3.2523	17.3553	645.2846	2947.5689

Note: Dotted line shows when the model does not pass the 'co-integration filter'

Chart 27: USDBRL short term value (FV=3.2297)

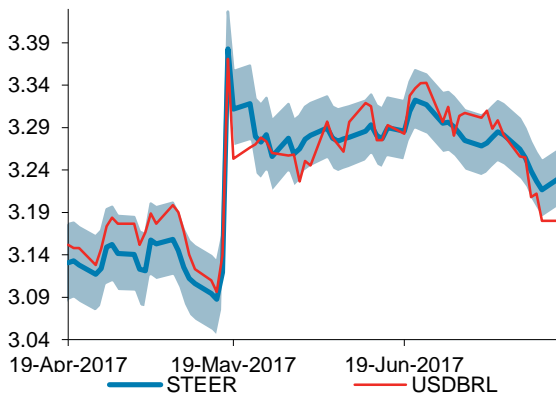


Chart 28: USDPEN short term value (FV=3.2716)

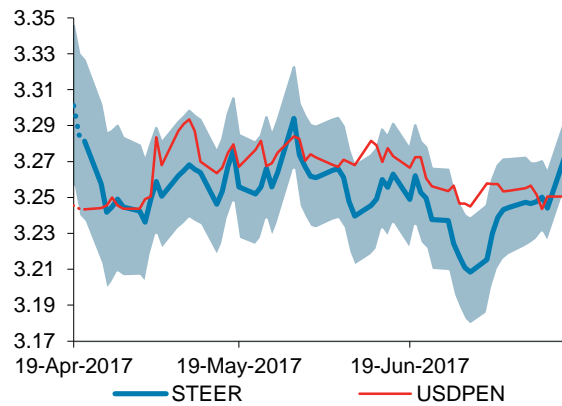


Chart 29: USDMXN short term value (FV=17.6046)

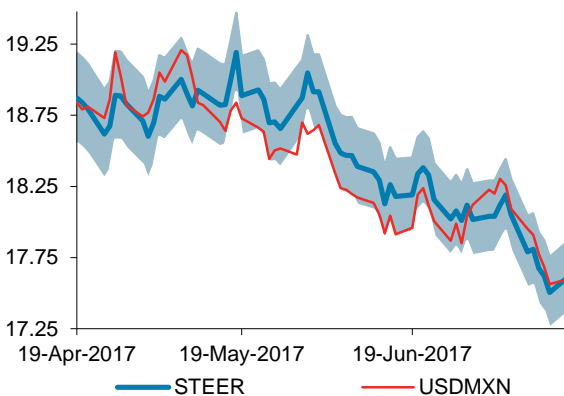


Chart 30: USDCLP short term value (FV=653.56)

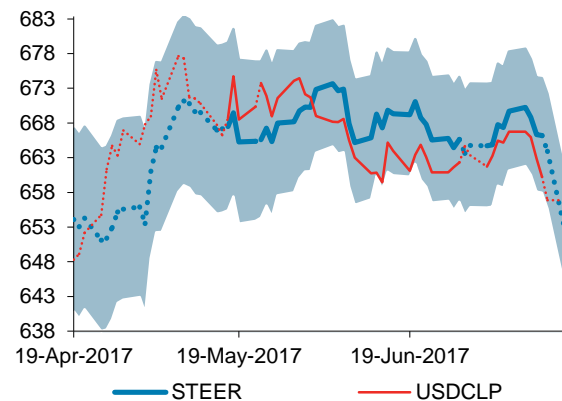
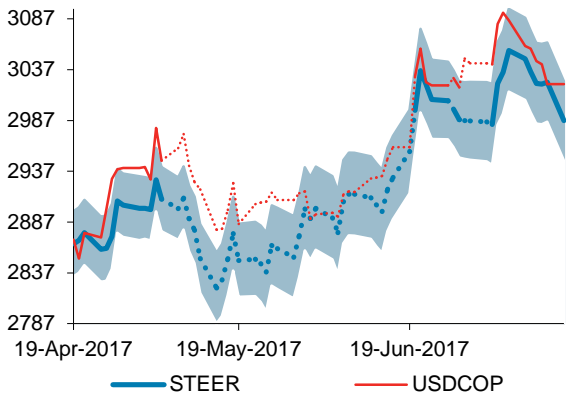
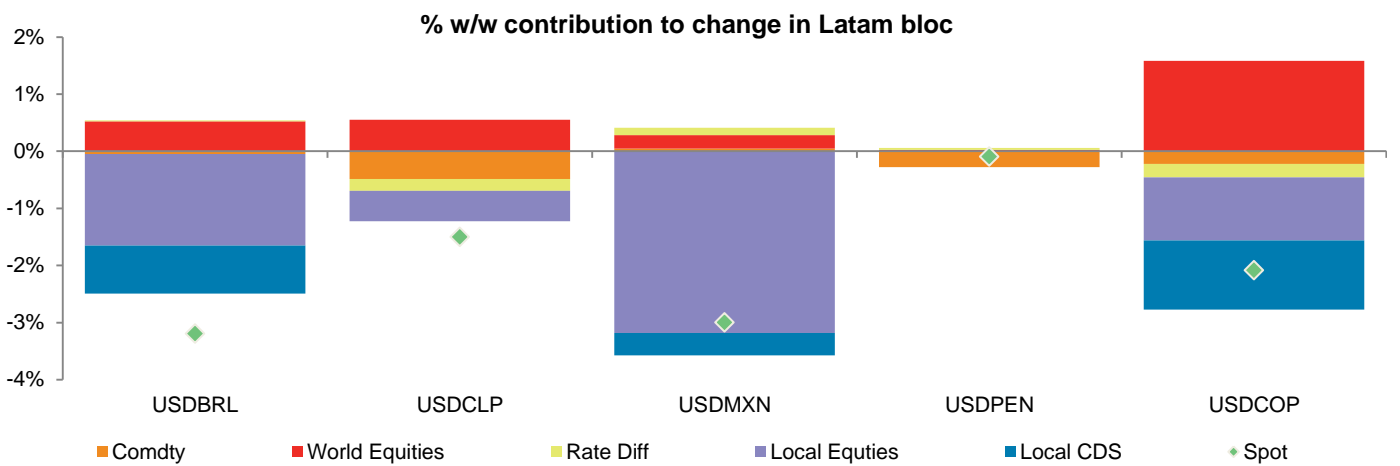




Chart 31: USDCOP short term value (FV=2987)



Driving Factors Behind the Moves





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