

FX Strategy

Dollar soars... as Icarus?

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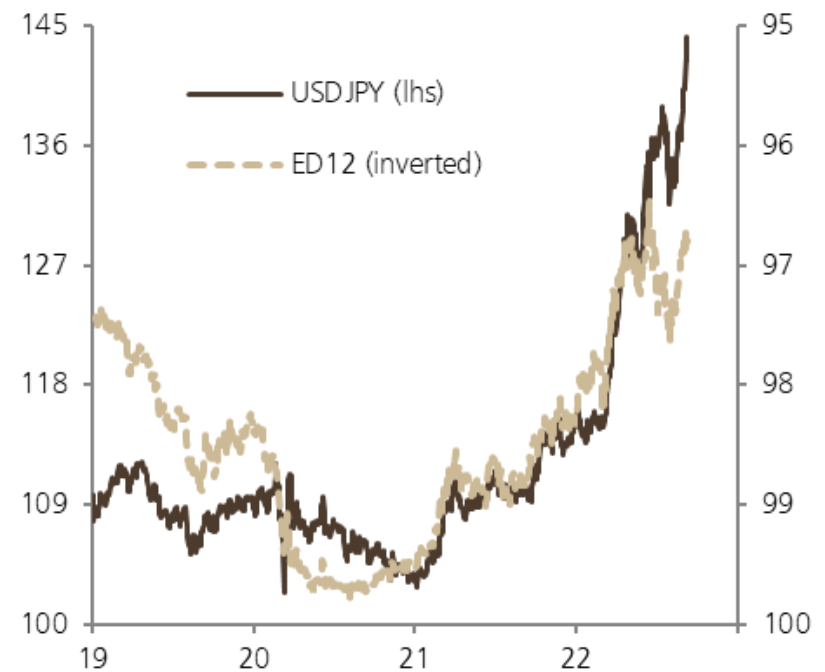
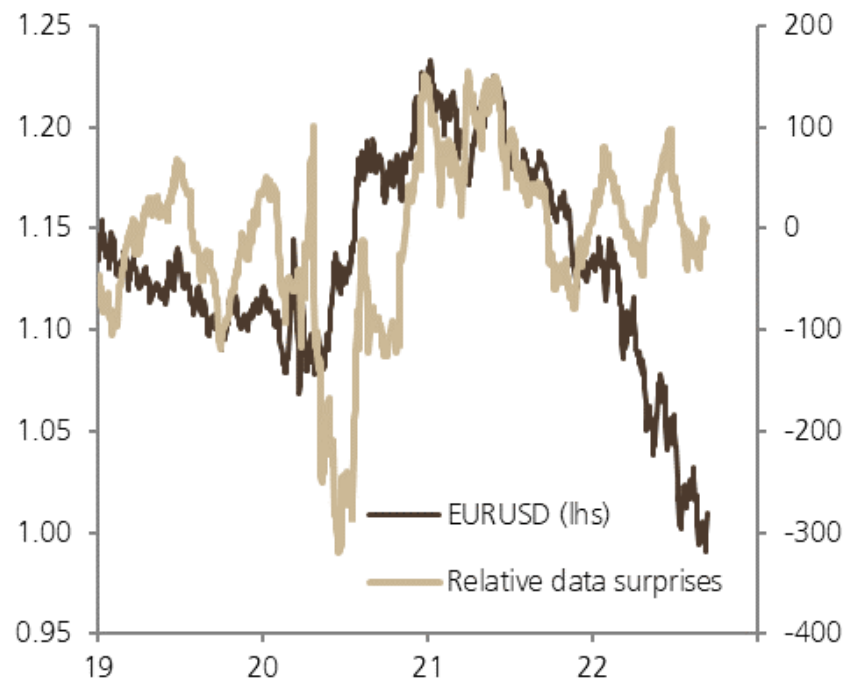
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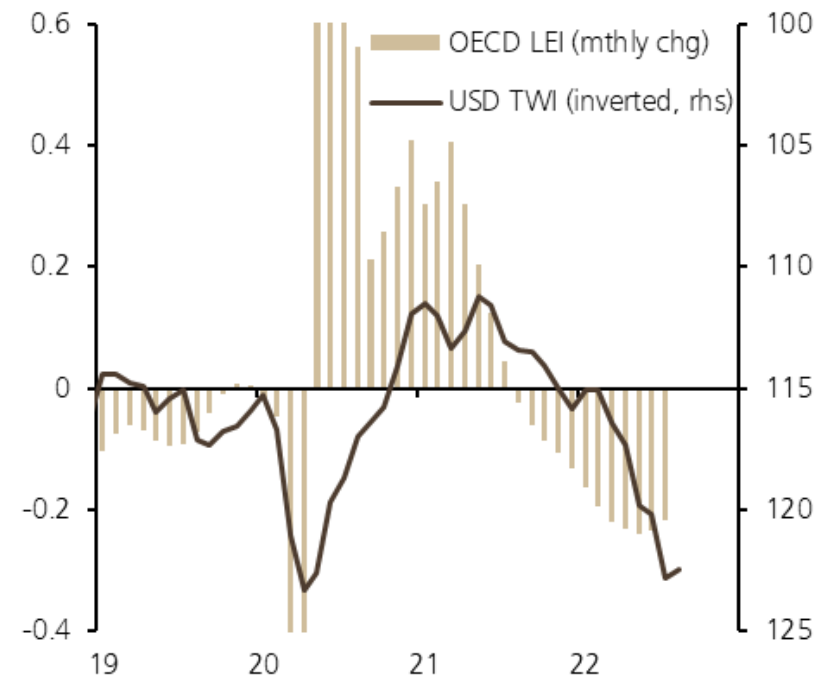
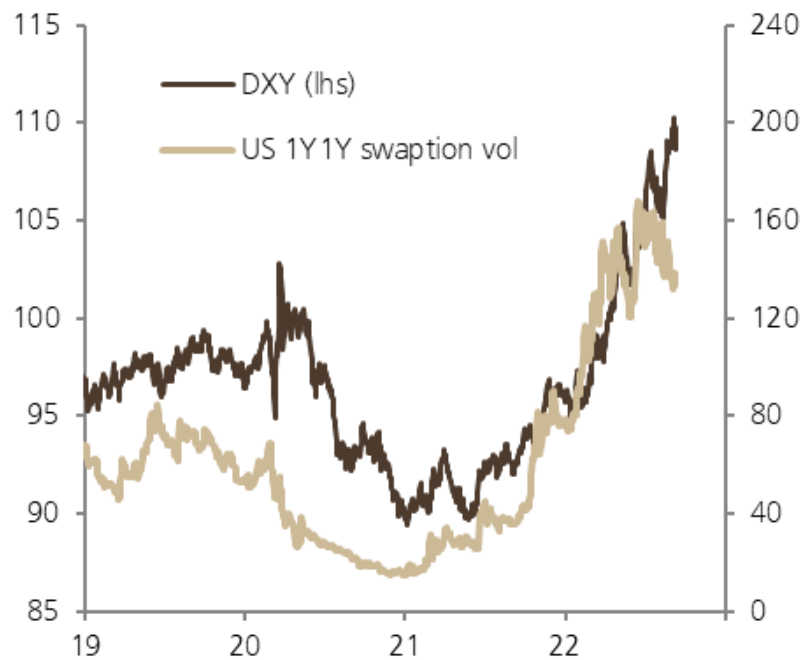
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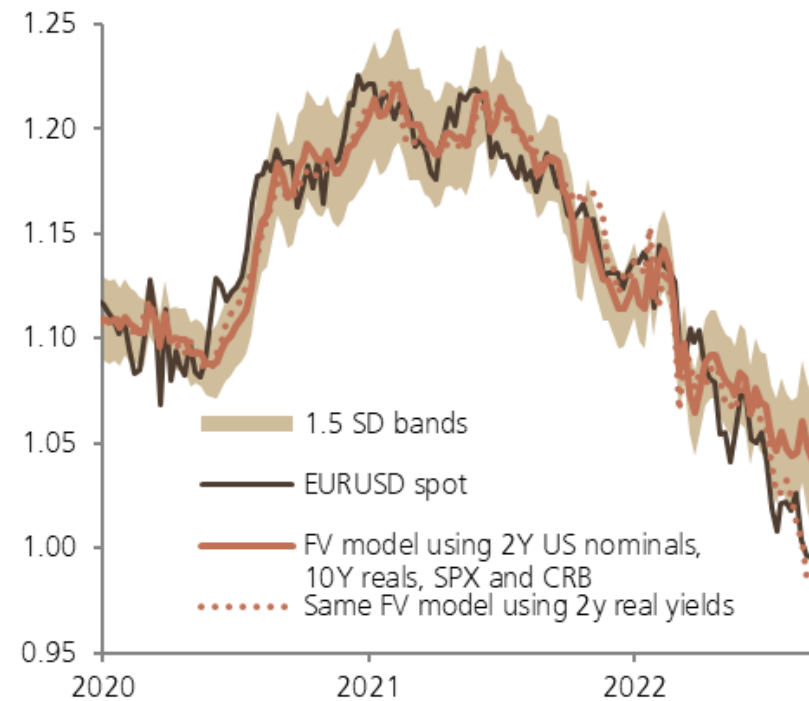
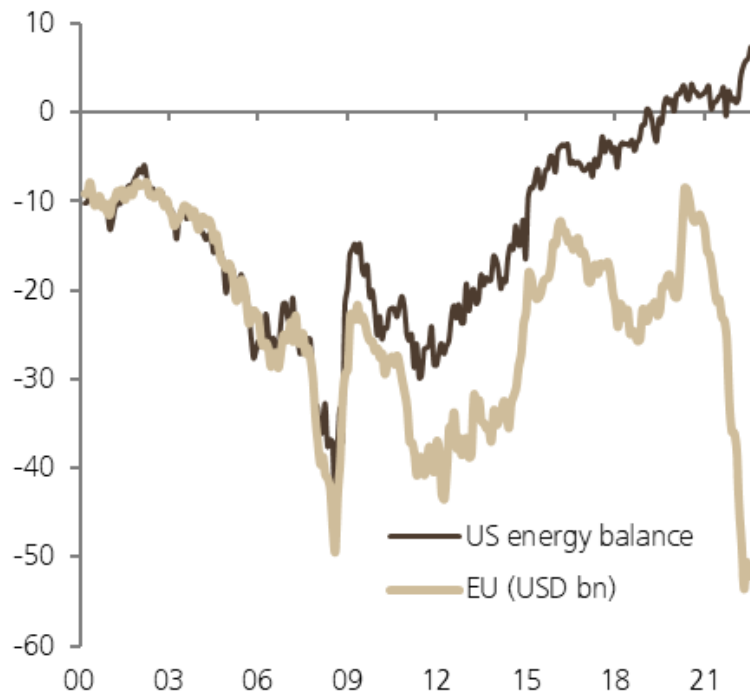
'22 less about higher US growth and inflation



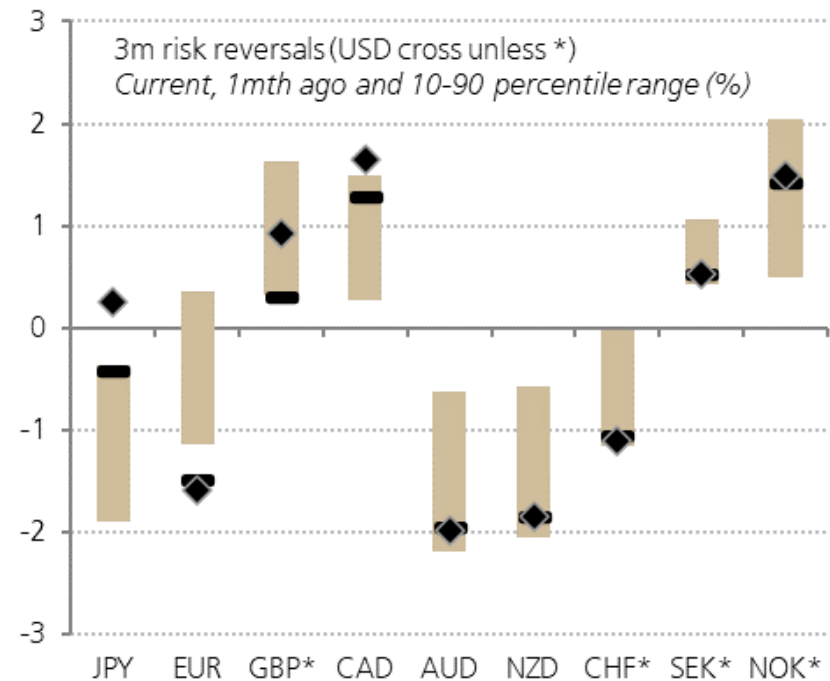
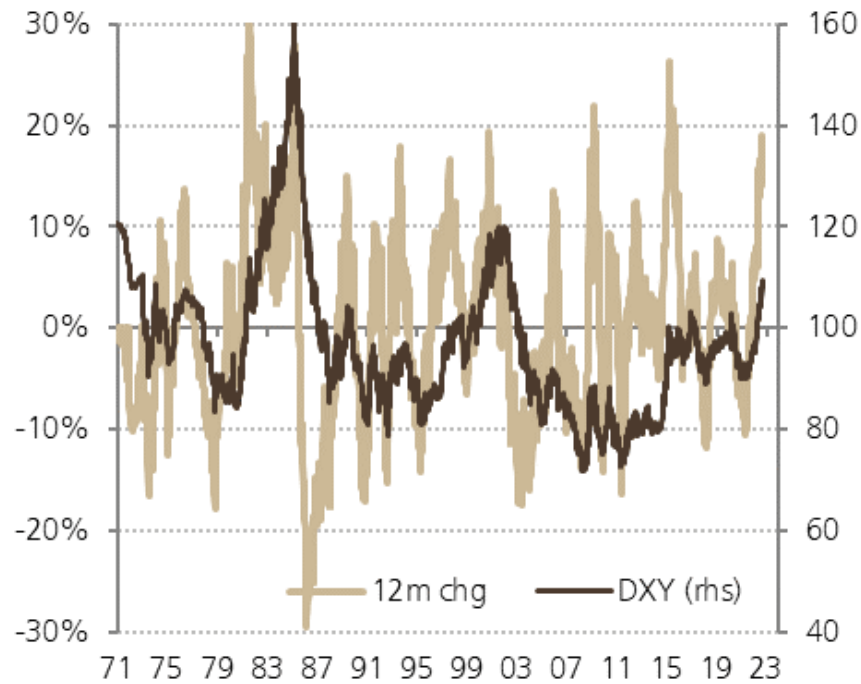
More about rates uncertainty & recession fears



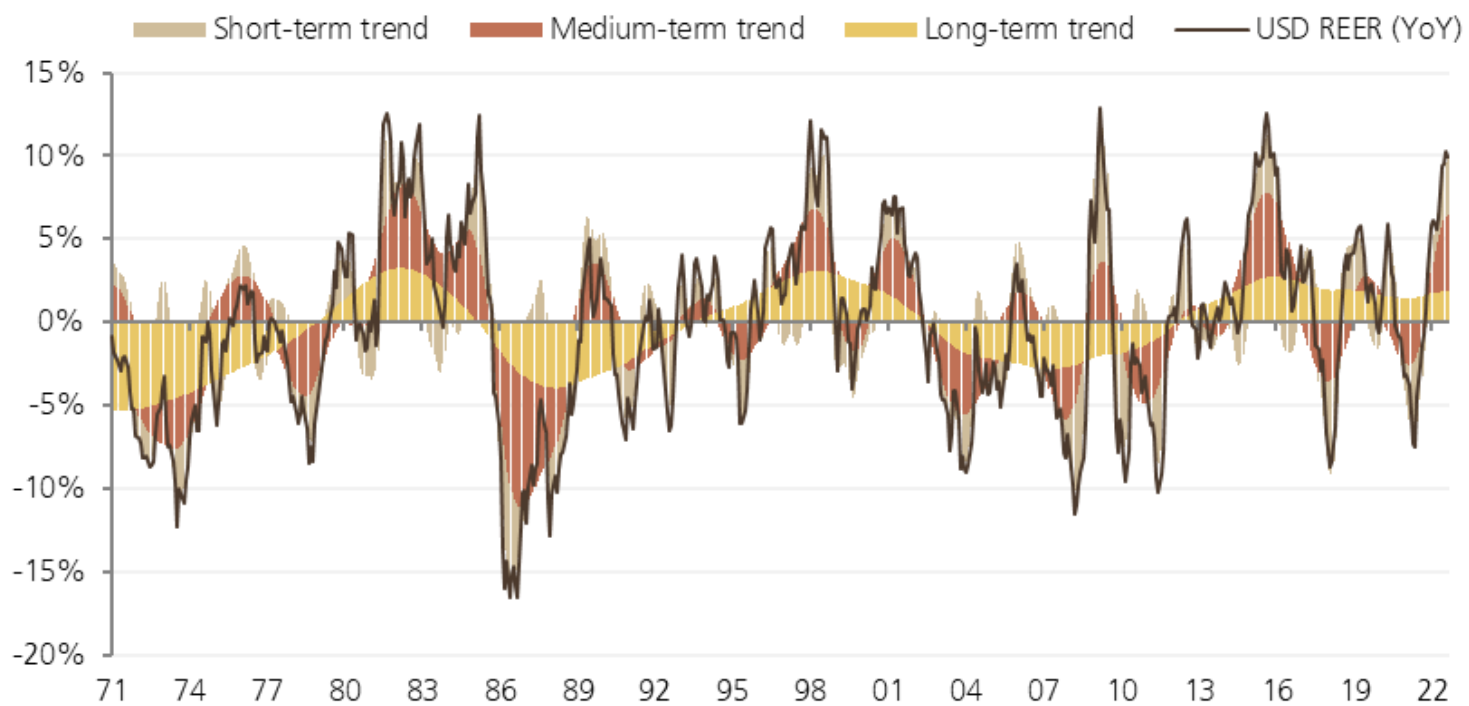
USD still benefits from energy position & faster pivot



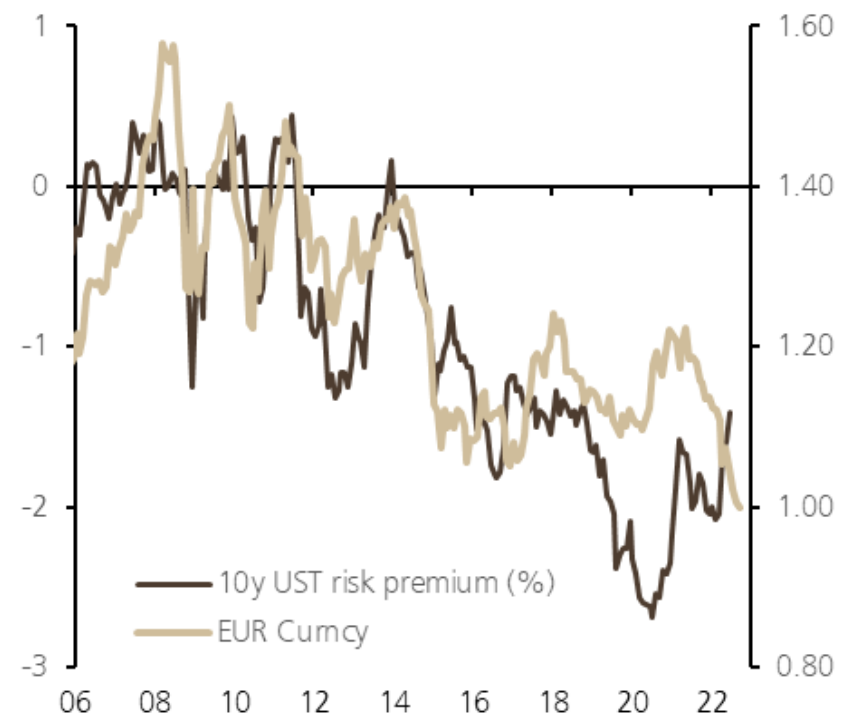
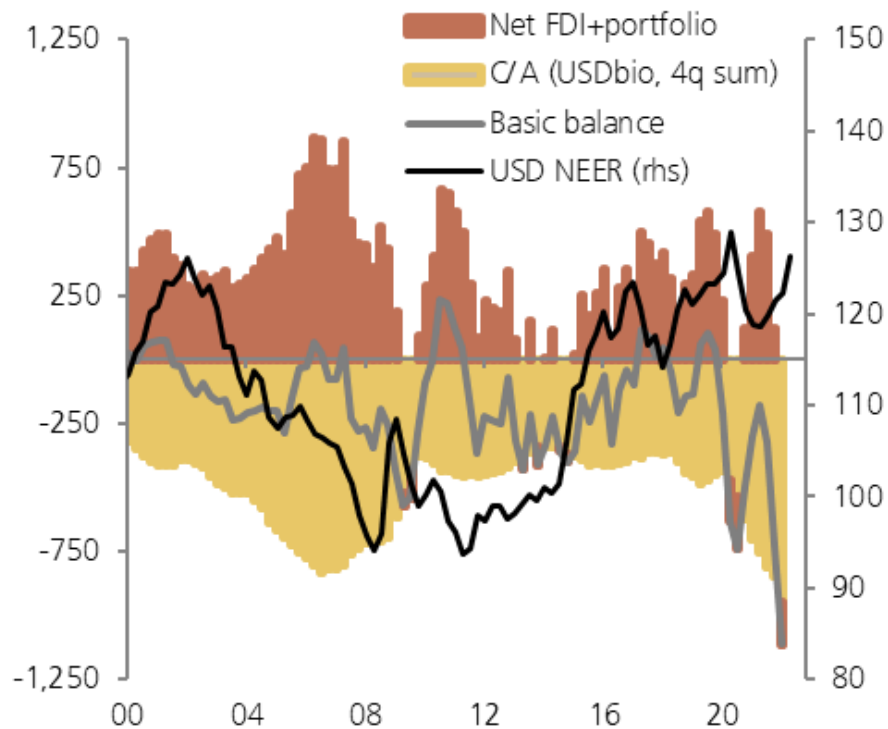
But DXY has become unambiguously stretched



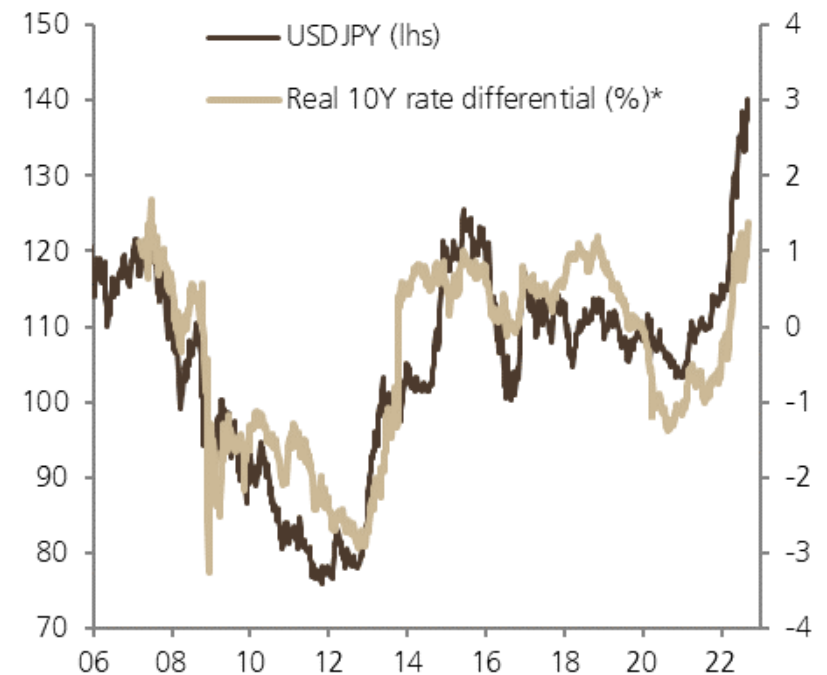
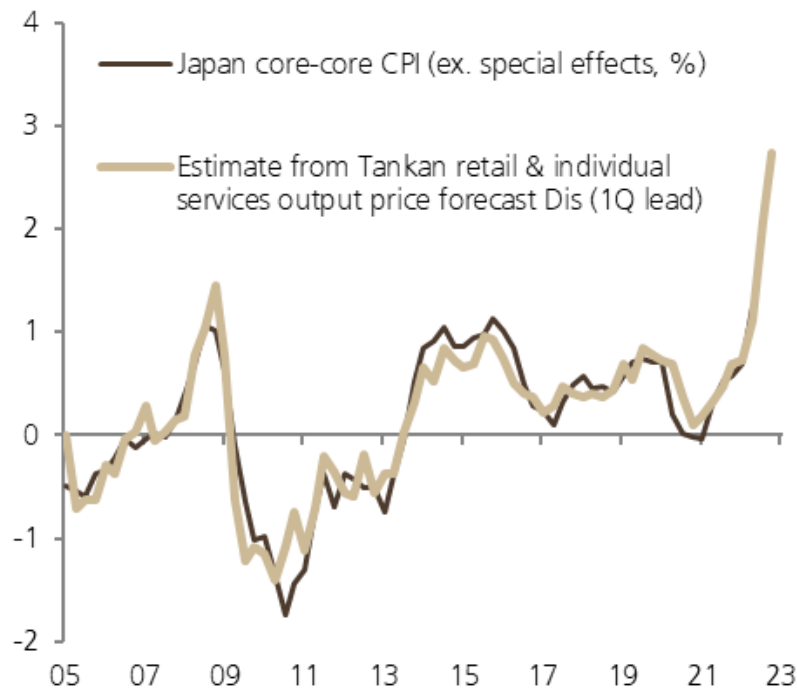
Wavelet analysis shows how boost should fade



Support already lost in I/t flow & safe-asset demand



Europe is responding, BoJ's time may come soon



Analyst Certification, Valuation Method and Risk Statement

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