FX Weekly - 8 November 2026

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Macro Edge, written with AI



The Democratic victory in Congress cost our dollar index 0.6% on 4 November; the tech crash and then a +165,000 jobs report won it back in two sessions, and the index ends the week at 102.06, up 0.2%. Pricing for a Fed hike in December made the same round trip: around 80% on 30 October, 67% at the low on prediction markets, then 76.8% on CME FedWatch after the jobs data. The regime has changed in one respect: the dollar once again captured safe-haven demand on the day the S&P 500 lost 4.4%, while the yen, despite long speculative positioning, gave ground. Energy-driven rate hikes no longer form a bloc: the BoE hikes with one vote for 50bp, the RBA hikes while hinting at the end, and local data separate the currencies. Tuesday's US CPI will show whether the dollar keeps both its engines, rates and fear, or keeps only one.

The dollar erases the election in two sessions

Review of la semaine (levels as of 6 November 2026)

Asset	Level	Session	1 month
EUR/USD	1.1165	−0.53 %	−0.92 %
USD/JPY	158.33	−0.08 %	+0.15 %
GBP/USD	1.3385	−0.55 %	+0.82 %
USD/CHF	0.8189	+0.12 %	−1.40 %
USD/CAD	1.4066	+0.72 %	−1.29 %
AUD/USD	0.6871	−1.85 %	−1.59 %
NZD/USD	0.5543	−1.39 %	−1.32 %
EUR/GBP	0.8342	+0.03 %	−1.73 %
Dollar index (Macro Edge calculation)	102.06	+0.47 %	+0.25 %
US 2-year	4.51 %	+5.00 %	−28.00 %
US 10-year	4.86 %	+2.00 %	−41.00 %
Brent	121.17 $	+0.12 %	+3.49 %
WTI	105.59 $	−1.47 %	+12.85 %
Gold (monthly average)	4,335 $	–	−1.92 %

Our biases at a glance

Asset	Bias	Confidence	Reading
CNY	Bullish	Moyenne	The PBoC brakes a yuan at its strongest in two years
Gold	Neutral	–	With the 10-year real rate still at 2.63%, gold depends on Fed pricing: a strong CPI on Tuesday would hurt it while supporting the dollar.

The dollar has regained both its engines; our bearish bias did not hold

The FX Daily of 2 November judged the dollar to be ‘disarmed by its front end’: risk-off was supposed to work through a lower 2-year yield and weigh on the greenback. The 5 November session contradicted that reading. The 2-year lost 12bp to 4.46%, yet our dollar index gained 0.3%, from 101.26 to 101.59. While the S&P 500 wiped out around $2,900bn of market capitalisation, equity sellers bought dollars rather than yen.

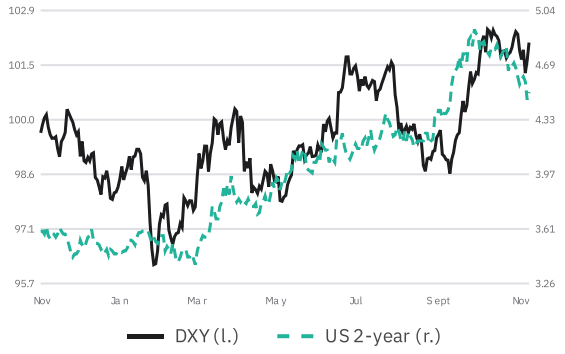
Friday restored the second channel. The BLS reported +165,000 jobs in October against a Bloomberg consensus of 62,000, with +84,000 in revisions to August and September, unemployment back at 4.1% and average hourly earnings up 0.4% on the month. The 2-year regained 5bp to 4.51% and the dollar posted, according to Reuters, its biggest daily gain since 17 June. After the 28 October statement, in which Lisa Cook and Beth Hammack voted for an immediate hike, supporters of a December hike now have the data argument they lacked.

The 3 November election weighed less than expected. Democratic control of both chambers makes it unlikely that the IEEPA tariffs, struck down in February, will be restored by legislation, and points to legislative gridlock, but no reliable budget estimate exists yet. The Treasury refunding, published on 4 November at $125bn with unchanged sizes, added no duration supply. Our reading is that traders first treated the election as a chance of de-escalation in Iran, and therefore through oil, before returning to US data.

The weak point of the hike scenario remains wages. Year on year, average hourly earnings are rising by 3.1% while CPI stands at 3.7%: purchasing power is falling, and the energy shock is not yet feeding through to pay. The ISM services survey shows the other side, with prices paid at 73.0 and 17 of 18 industries paying more. Kevin Warsh's Fed seems determined to act on the second signal rather than the first; a tame core CPI on Tuesday would reopen the debate that the jobs report has just closed.

Dollar index and US 2-year Treasury yield

points (l.), % (r.)

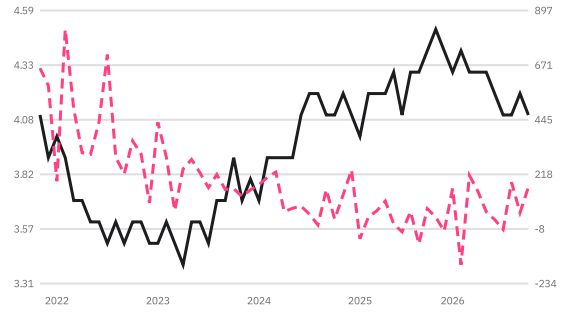


Sources : ECB (Macro Edge calculation), US Treasury (DGS2), **Macro Edge Terminal (2A-FF panel)** 06/11/2026.

Does the dollar follow expectations for the Fed? The dollar and the 2-year diverged on 5 November and then realigned on the 6th. The front end is no longer the only channel: when the 2-year falls on fear, the dollar can rise.

US unemployment rate and job creation

% of the labour force (l.), thousands of jobs per month (r.)



Sources : BLS (UNRATE, PAYEMS), **Macro Edge Terminal (OFFI panel)** 01/10/2026.

Is the US labour market easing? Unemployment returns to 4.1% and job creation averages 137,000 from August to October, against 31,000 in June and −10,000 in July. The labour market is not giving the Fed the easing that would justify abandoning December.

The yen misses the risk-off, the franc captures it

The yen lost 0.6% over the week, its worst week since mid-September, while the Nasdaq entered correction territory at −11% from its record. USD/JPY ends at 158.33. Speculators were nonetheless buyers: the CFTC counted +101,600 net long yen contracts in the week ending 27 October, up 31,700. These positions are losing money during a risk-off, the configuration in which they were meant to make money, and we consider them more fragile than a short.

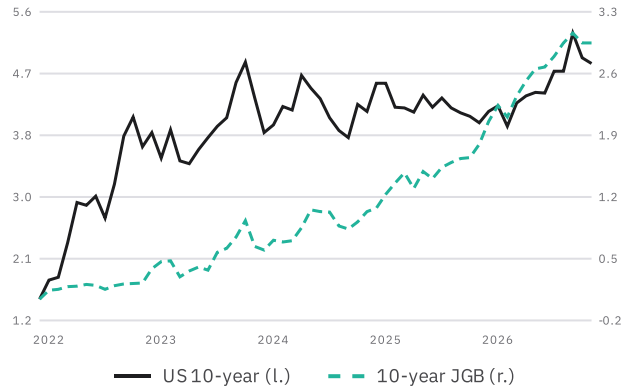
The BoJ partly explains this mismatch. On 30 October it kept its rate at 1.25% with a single dissenting vote, from Hajime Takata, and Ueda refused to give any signal on timing. A survey shows 83% of economists favouring a hike to 1.5% on 18 December, against 35% the previous month, but no verified OIS pricing confirms this consensus. The gap between the US 10-year and the JGB narrowed by around 24bp between September and October on the monthly averages in our data set, without USD/JPY falling: the carry trade is winning out over rate convergence.

Continuum Economics sees the yen as ‘the more consistent performer’ if the risk-off persists. We are more cautious: as long as the BoJ does not commit, another bout of equity weakness could force yen buyers to cut their positions rather than add to them. The ceiling for the pair depends on Finance Minister Katayama, who reiterates that intervention remains ‘included as an option’ without setting a threshold.

The franc has taken the role left vacant by the yen. It was the strongest currency against the dollar on 4 November (+0.5%), and USD/CHF is down 0.5% on the week at 0.8189 while our dollar index rises. Swiss October CPI, at 1.5% against 1.3% expected, also makes a return to negative rates less likely, the weapon the SNB could have used against appreciation. SNB Chairman Schlegel says there would be no hesitation in adjusting policy, but core inflation at 0.5% does not make that necessary.

10-year sovereign yields: United States and Japan

% (l.), % (r.)



Sources: US Treasury (DGS10), OECD (IRLTLT01JPM156N), **Macro Edge Terminal (SPRDS panel)** 01/11/2026.

Is the yield spread supporting USD/JPY narrowing? The long-term rate gap between the United States and Japan has been closing since September. USD/JPY has not followed it, which places the driver of the pair in carry and positioning rather than in rates.

Sterling and the antipodeans no longer share the same cycle

Three central banks raised rates this week, with different messages. The RBA took its cash rate to 4.85% on 3 November, the highest since 2008, but three of nine members wanted a hold and the guidance promises nothing beyond 'do what is necessary'. Its projections assume around 35bp of further tightening by mid-2027, which is what the market already prices. AUD/USD lost 2.2% on the week, including 1.85% on Friday alone: traders read this hike as the last, and it did not protect the AUD from a risk-off combined with a strong dollar.

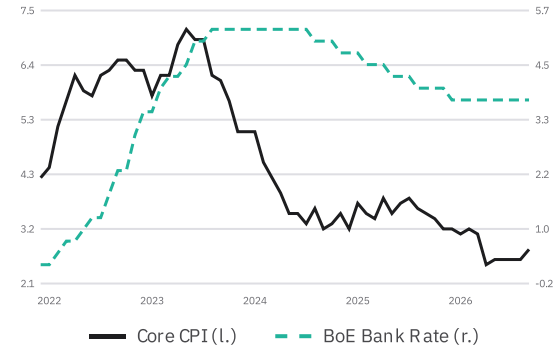
The BoE sent the opposite signal on 5 November. Bank Rate rises to 4.00% on an 8–1 vote, with the dissenter calling for 50bp, and the Monetary Policy Report sees CPI rising towards 5% by mid-2027, against 3.5% in September. Sterling nonetheless gave up 0.7% intraday on Friday: traders had bought the hike for three weeks, and GBP/USD, which climbed as high as 1.3500 on 4 November, ends at 1.3385. The bullish bias on sterling against the dollar, set out in the FX Daily of 2 November, held only until the decision; against the AUD, the same reading worked, with GBP/AUD up around 2.1%.

New Zealand adds a weakness of its own. Third-quarter unemployment reached 5.7%, against 5.5% expected, the highest since 2015, and employment fell 0.1%: bets on an RBNZ hike have receded and NZD/USD is down 1.6% on the week. The general election of 7 November, whose provisional result had not been verified at the time of writing, adds a risk at Monday's open; official results will not come until 27 November.

The Riksbank, now at 2.00%, delivered a hike expected since September. The dividing line runs between the banks that see energy contaminating domestic inflation, such as the BoE with core inflation at 2.8%, and those that are starting to look at growth and employment. Thursday's figures, UK third-quarter GDP and Australian October employment, will test this divergence on the same day.

UK core CPI and Bank Rate

% year on year (l.), % (r.)

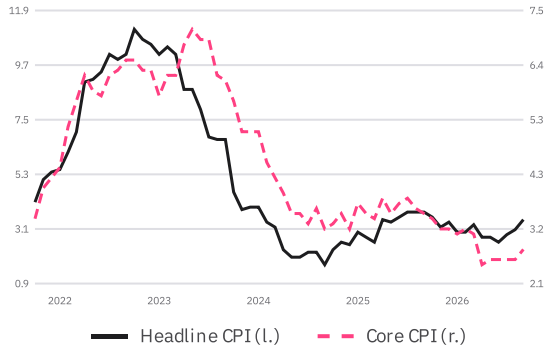


Sources: ONS (DKO8), Bank of England, **Macro Edge Terminal (OFFI panel)** 01/09/2026.

Is the Bank of England behind its inflation? Bank Rate rises back to 4.00% while UK core CPI is at 2.8%. The BoE is acting on expected inflation, around 5% in mid-2027, rather than on observed inflation, which places it among the most hawkish central banks in the G10.

UK inflation: headline and core CPI

% year on year (l.), % year on year (r.)



Sources: ONS (D7G7, DKO8), **Macro Edge Terminal (OFFI panel)** 01/09/2026.

Does UK inflation allow the BoE to cut rates? The gap between headline inflation (3.5%) and core (2.8%) has widened since the summer under the effect of fuel prices. The BoE is betting that this gap will eventually feed through; the vote for 50bp shows that part of the committee considers it already under way.

Oil loses its war premium on screens, not in Hormuz

The January Brent contract ended the week around $99.6, down about 12%, including 8% on 4 November alone. Traders bet that a Democratic Congress would push Washington towards a deal with Tehran, which was offering to reopen Hormuz within two days in exchange for lifting the blockade. In Hormuz, the facts point the other way: Iran reported three tankers attacked on 5 November, UKMTO describes attacks at close to a record pace, and Gulf exports are fluctuating between 60 and 80% of normal.

The physical market did not follow the futures. The EIA Brent spot price, which is based on Dated Brent, stood at $121.17 on 30 October, and this price has been above $120 since early October; the data set does not yet include the past week. Our reading is that futures are pricing in diplomatic hopes, while refiners are still paying for scarcity. OPEC+ kept its December targets unchanged on 1 November and has deferred 2027 policy to its plenary meeting on 29 November; in October the EIA was forecasting an average Brent price of $105 in the fourth quarter.

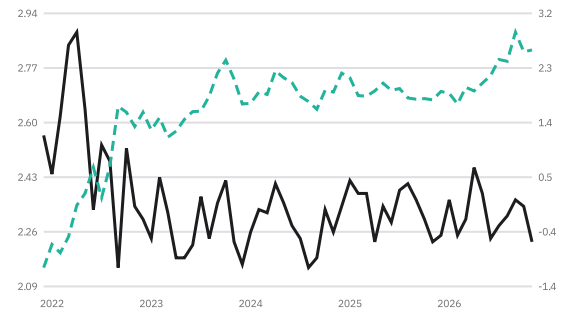
On inflation, the US 10-year breakeven fell from 2.34% to 2.23% between the October and November points in our data set. The fall in the 10-year yield since September, from 5.29% to 4.86%, comes mainly from the real rate, which went from 2.93% to 2.63%. The bond market is therefore not pricing a lasting drift in energy inflation, and our reading is that the Fed finds itself alone in defending the opposite view.

The Canadian dollar illustrates the decoupling. The BoC raised its rate to 2.50% on 28 October, citing oil ‘higher for longer’, but on Friday Statistics Canada reported −4,700 jobs in October, against +13,600 expected, and unemployment at 6.7%. The same day, US employment surprised to the upside: USD/CAD gained 0.72% to 1.4066. A further BoC hike on 9 December, given 43% odds on 28 October, now looks hard to defend to us.

Norges Bank kept its rate at 4.50% on 5 November and notes a krone ‘stronger than assumed’. The NOK is thus losing two supports at once, paper oil in retreat and a central bank that no longer needs to hike to defend it. A resumption of attacks that pushed futures back towards the physical price would benefit the NOK first, with the CAD still held back by its labour market.

10-year breakeven inflation and 10-year real yield

% (l.), % (r.)

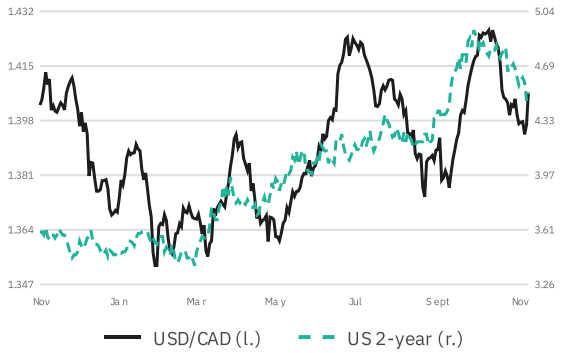


Sources: Federal Reserve (T10YIE, DFII10), **Macro Edge Terminal (5Y5Y panel)** 01/11/2026.

Are rising long-term yields driven by expected inflation or real yields? The breakeven is falling with paper oil, while the real rate accounts for most of the easing in long-term yields. The bond market is treating the energy shock as transitory, unlike the FOMC.

USD/CAD and US 2-year Treasury yield

Canadian dollars per US dollar (l.), % (r.)



Sources: ECB, US Treasury (DGS2), **Macro Edge Terminal (SPRDS panel)** 06/11/2026.

Does the loonie follow the short-term yield differential? The correlation of USD/CAD with Brent is only 0.07 over the period, and the correlation with the 2-year barely higher (0.08). On Friday, however, the pair rose with the US 2-year and the divergence between the jobs reports, which suggests that the growth differential is taking over from the barrel.

The euro falls despite 4% inflation, held back by France

October flash HICP reached 4.0%, the highest since September 2023, and the ECB discussed a hike on 29 October before leaving its deposit rate at 2.50%. UBS, HSBC and Deutsche Bank expect a final 25bp hike on 17 December. EUR/USD gets nothing from it: it fell for a third consecutive week to 1.1165 and on Friday suffered its biggest daily fall since 1 October, after touching 1.1267 the day after the election.

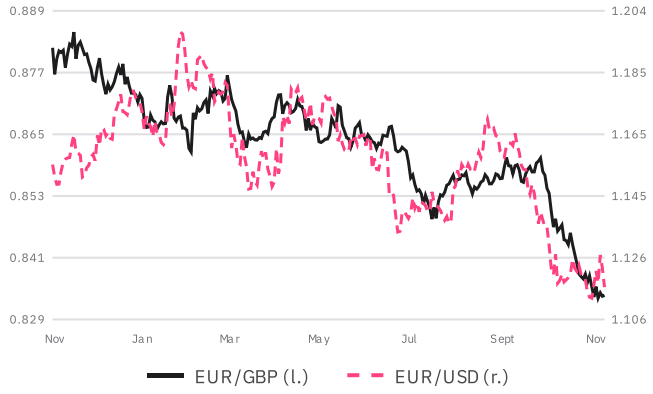
The detail of inflation weakens the case for a hike. Core inflation remains stable at 2.5%, energy is up 20.8% year on year and services 3.3%. Bruegel points out that a central bank facing a supply shock should react to core rather than headline inflation; on that basis, a December hike would serve the ECB's credibility more than the euro.

French GDP corrects a point in the FX Daily of 2 November, which spoke of better-than-expected growth: INSEE reported a 0.1% contraction in the third quarter while the euro area grew by 0.4%. The French risk premium, linked to the negative outlook Fitch placed on the A+ rating on 30 October and to a deficit that could reach 5.4% of GDP in 2026, therefore finds support in activity. Christine Lagarde's early departure, on 7 February 2027, also opens a succession that should be decided at the European summit on 17 and 18 December, just when the ECB may need to use its transmission instruments.

The weakness is specific to the euro: since the end of September, EUR/GBP has lost 2.4% and EUR/USD 1.7%. Speculators have loaded up on the short, at −143,900 net contracts at the CFTC with a z-score beyond 2. This positioning makes the euro sensitive to good news, an easing on French debt or a weak US CPI, but is not enough on its own to trigger a short squeeze.

EUR/GBP and EUR/USD

pounds per euro (l.), dollars per euro (r.)



Sources : ECB, **Macro Edge Terminal (FORCE panel)** 06/11/2026.

Is euro weakness specific to the euro?
The euro has been falling against both the dollar and sterling since the end of September. The simultaneous fall in both pairs points to a European factor, the French premium and the ECB succession, rather than a simple dollar rebound.

Commodities premières

Gold

Gold gained 3.3% to around $4,063 on 4 November, the day after the election, then touched $4,146.63 intra-day on 5 November, a two-week high, supported by the fall in oil and in inflation expectations. The tech crash and the jobs report then limited the gains; the 6 November close has not been verified. The IMF monthly average, at $4,335 in September, remains around 14% below the February peak ($5,015). Structural support comes from central banks: the World Gold Council records 321t of purchases in the third quarter, up 42% year on year, and raises its 2026 forecast to at least the 848t of 2025.

Effect on currencies	With the 10-year real rate still at 2.63%, gold depends on Fed pricing: a strong CPI on Tuesday would hurt it while supporting the dollar. On 4 November, gold and the franc captured the same demand for protection, which makes the CHF the currency most exposed to a reversal in the metal.
Bias	**Neutral**

Our readings by currency

CNY · The PBoC brakes a yuan at its strongest in two years

USD/CNY is trading at its lowest in more than two years, with a fixing at 6.7168 on 6 November against 7.0128 in January. The PBoC is setting the reference rate above market estimates, for example by 661 pips in a recent session (6.7150 against 6.6489 expected): it accepts appreciation but controls its pace.

The extension of the Busan truce to 10 January 2027 removes the 10 November deadline from the agenda, which takes away a short-term downside risk for the yuan. October PMIs remain contradictory, at 49.3 for the official index and 52.0 for Caixin, and give the PBoC no reason to speed up the move.

Bias	**Bullish** · average confidence
Invalidation	A fixing back above 6.75 would signal that the PBoC is moving from braking to reversal; a Chinese October CPI in marked deflation on Monday would increase this risk.

What could happen

Central scenario: the dollar consolidates below 102.5

October CPI comes in close to the +0.2% monthly put forward by Continuum for both headline and core. December pricing stays between 70 and 80%, and our dollar index oscillates around 102 without regaining its October highs. Currencies are separated by their local data on Thursday.

> *Core CPI at +0.2 or +0.3% → December pricing stable around 75% → Dollar range-bound → GBP supported by GDP, AUD dependent on employment*

Dollar bullish: the Fed has no more doubts

Core CPI at +0.4% or more, backed by the services prices reported in the ISM, takes December pricing above 85% and the 2-year towards 4.60%. The 10- and 30-year auctions go badly, the curve comes under strain, and high-beta currencies fall further.

> *Core CPI ≥ +0.4% → US 2-year towards 4.60% → USD/JPY towards the intervention zone → AUD and NZD under pressure, EUR below 1.11*

Dollar relapse: de-escalation and tame inflation

A weak CPI coincides with a deal on transit through Hormuz and a further fall in tech. December pricing drops back below 65%, the 2-year breaks below 4.46% and euro shorts are covered. Paper oil would fall further, which would weigh mainly on the NOK.

> *CPI below consensus → December pricing < 65% → US 2-year below 4.46% → Short squeeze on the EUR, CHF supported*

The agenda ahead

Date	Event	What's at stake	FX sensitivity
lun. 09/11	NZD open after the general election of 7 November	Political premium on a currency already weakened by 5.7% unemployment	●●○
lun. 09/11	Chinese October CPI and PPI (02:30, Paris)	Chinese domestic demand, pace tolerated by the PBoC for the yuan	●○○
lun. 09/11	BoJ Summary of Opinions on the October meeting (date to be confirmed)	Degree of commitment to a hike on 18 December; USD/JPY	●●○
lun. 09/11	Speech by Andrew Bailey (18:25, Paris)	Pace of the BoE after the hike to 4% and the vote for 50bp	●●○
mar. 10/11	US October CPI (14:30, Paris)	December pricing, around 77%, depends on core; no street consensus published as of 4 November	●●●
mar. 10/11	Treasury 10-year auction, $42bn (19:00, Paris)	Demand for duration after the election	●●○
jeu. 12/11	Australian October employment (01:30, Paris)	Confirmation or not of the end of the RBA cycle	●●○
jeu. 12/11	UK third-quarter GDP (08:00, Paris; +0.4% expected)	Support from activity for the BoE's hawkish line	●●○
jeu. 12/11	Treasury 30-year auction, $25bn (19:00, Paris)	Term premium at the long end	●●○
ven. 13/11	US October PPI (14:30, Paris)	Pass-through of energy costs upstream in the price chain	●●○
ven. 13/11	IEA monthly oil market report	Measure of supply losses in Hormuz; gap between physical and futures	●●○
lun. 16/11	Japanese third-quarter GDP, preliminary (00:50, Paris)	Growth argument for a BoJ hike in December	●●○

And what would contradict them

Conviction	Invalidation
The divergence between a hawkish BoE and an RBA at the end of its cycle should continue to favour sterling against the Australian dollar.	Australian October employment strong enough to bring AUD/USD back above 0.7025, its level of 30 October, or a contraction in UK third-quarter GDP.
Long positioning in the yen is the most exposed in the G10: without a commitment from the BoJ, a new phase of risk-off could push USD/JPY up rather than down.	A USD/JPY close below 156.80, the October low, or a BoJ Summary of Opinions that confirms a hike in December.
USD/CAD follows the employment and short-rate differential rather than oil, and this differential is working against the loonie.	A return of USD/CAD below 1.3935, its low of the week, reached on 4 November.

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