FX Strategy

Dollar soars… as Icarus?

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‘22 less about higher US growth and inflation

Sources: Bloomberg, UBS
More about rates uncertainty & recession fears

Sources: Bloomberg, UBS
USD still benefits from energy position & faster pivot

Sources: Bloomberg, UBS
But DXY has become unambiguously stretched

Sources: Bloomberg, UBS
Wavelet analysis shows how boost should fade
Support already lost in l/t flow & safe-asset demand

Sources: Haver, UBS
Europe is responding, BoJ’s time may come soon

Sources: Haver, Bloomberg, UBS
Analyst Certification, Valuation Method and Risk Statement

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