

# FX Strategy

## *Dollar soars... as Icarus?*

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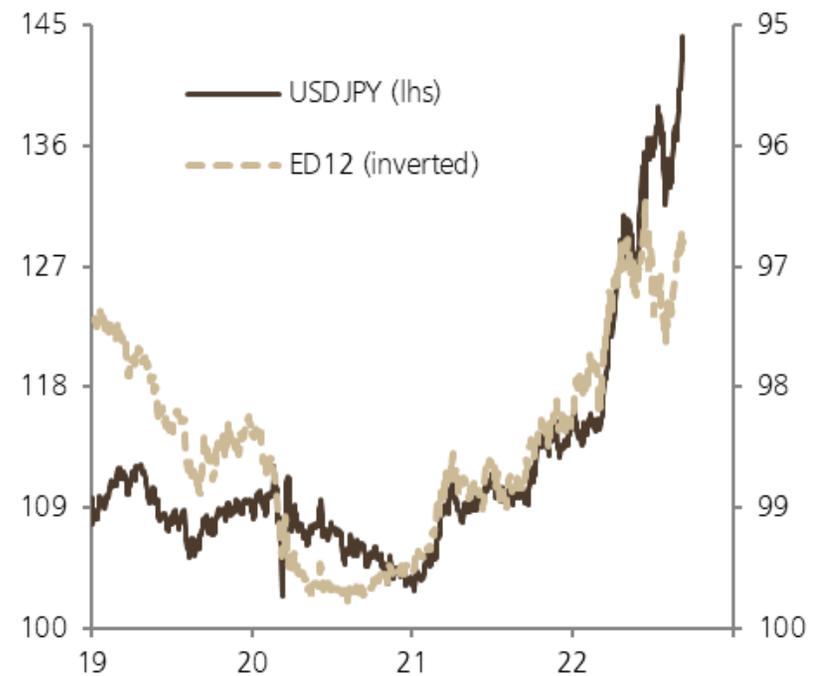
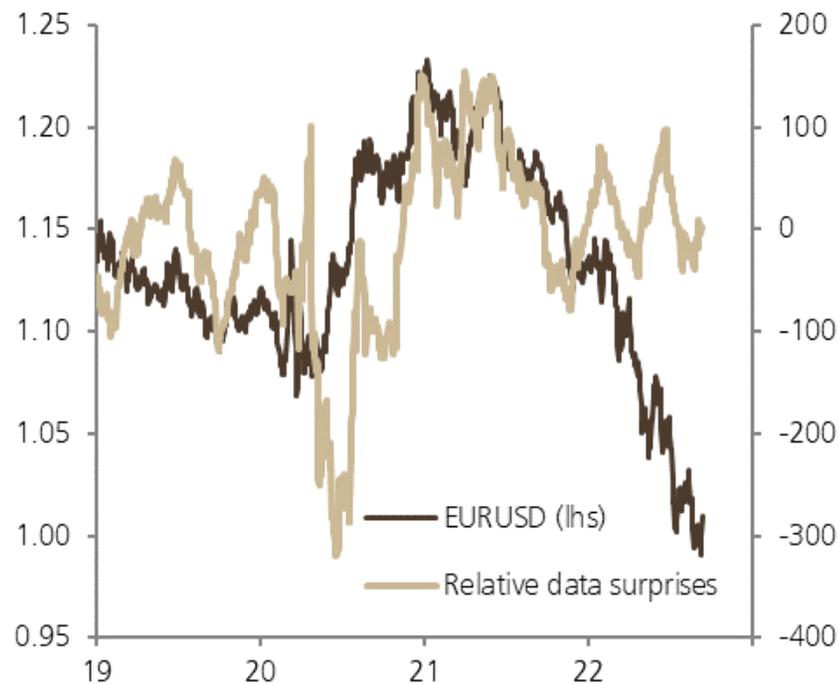
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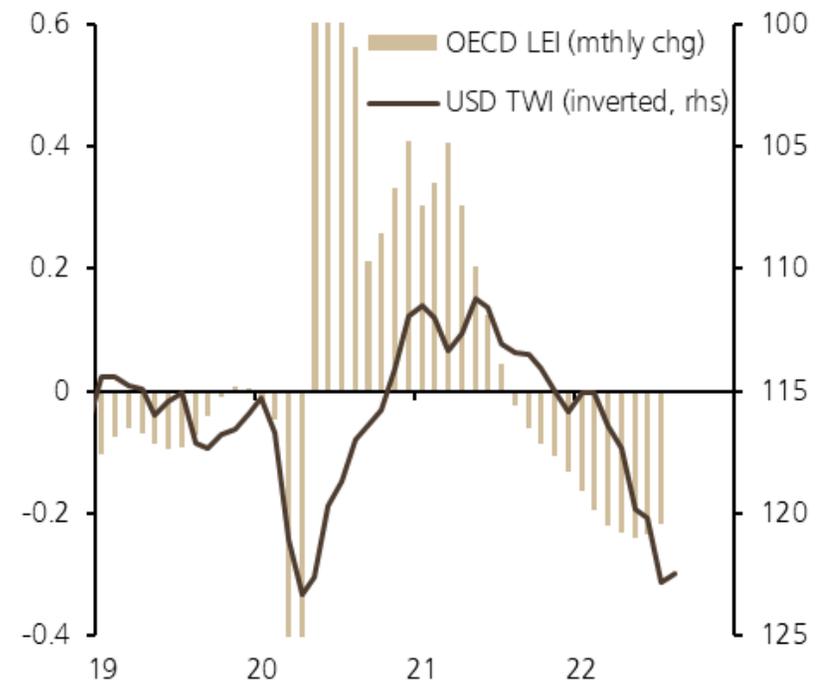
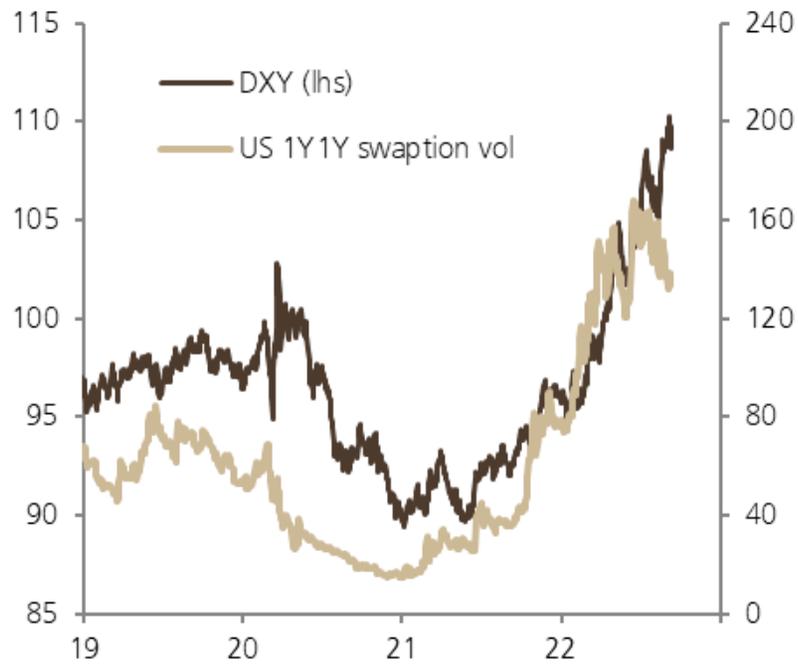
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# '22 less about higher US growth and inflation

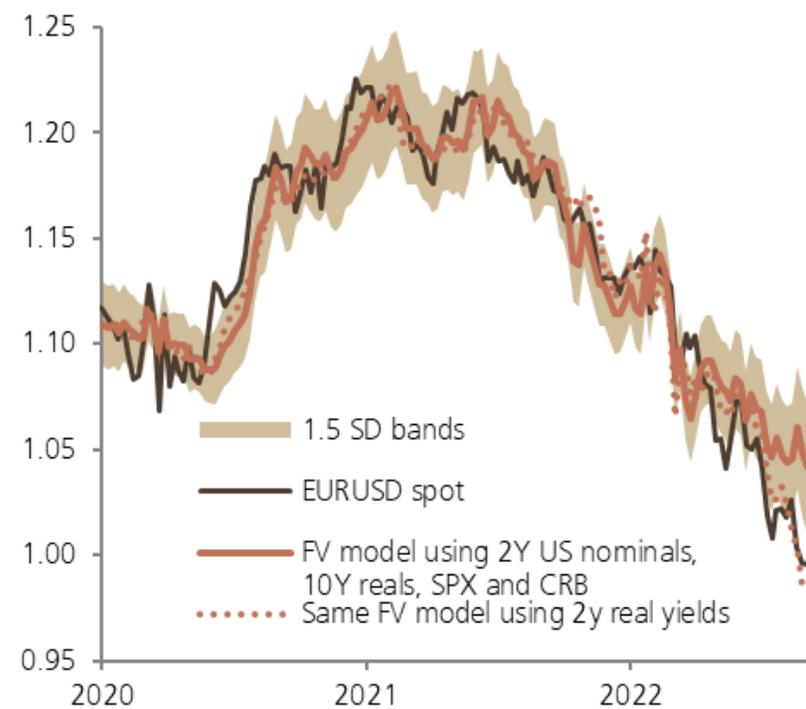
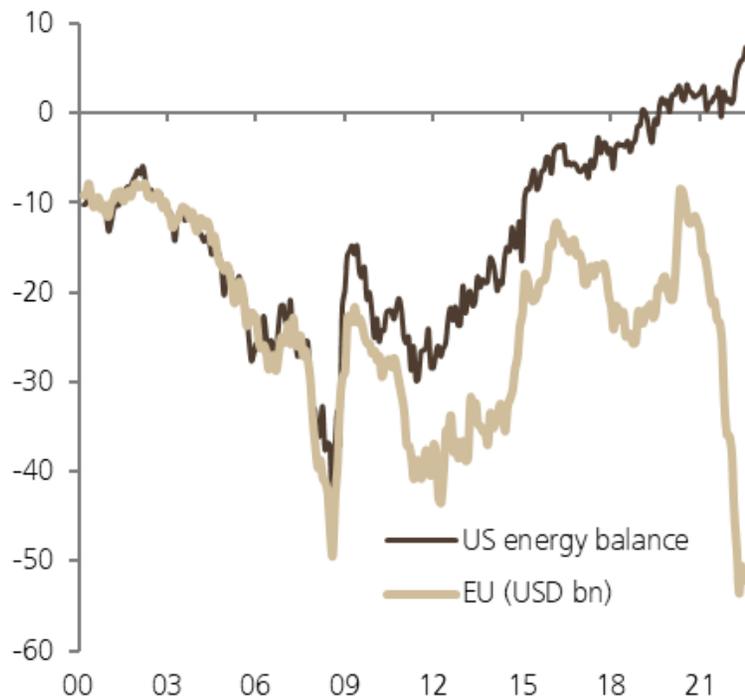
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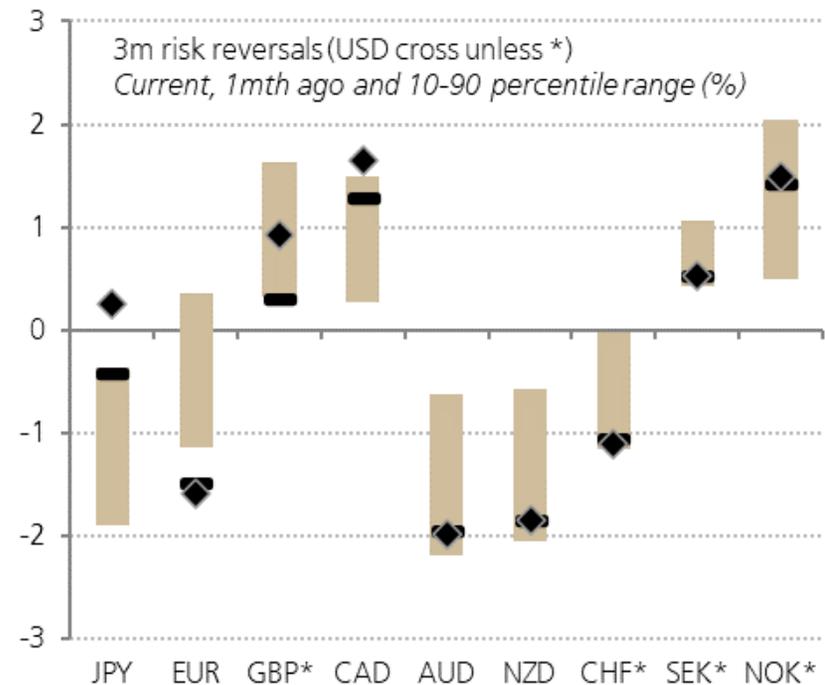
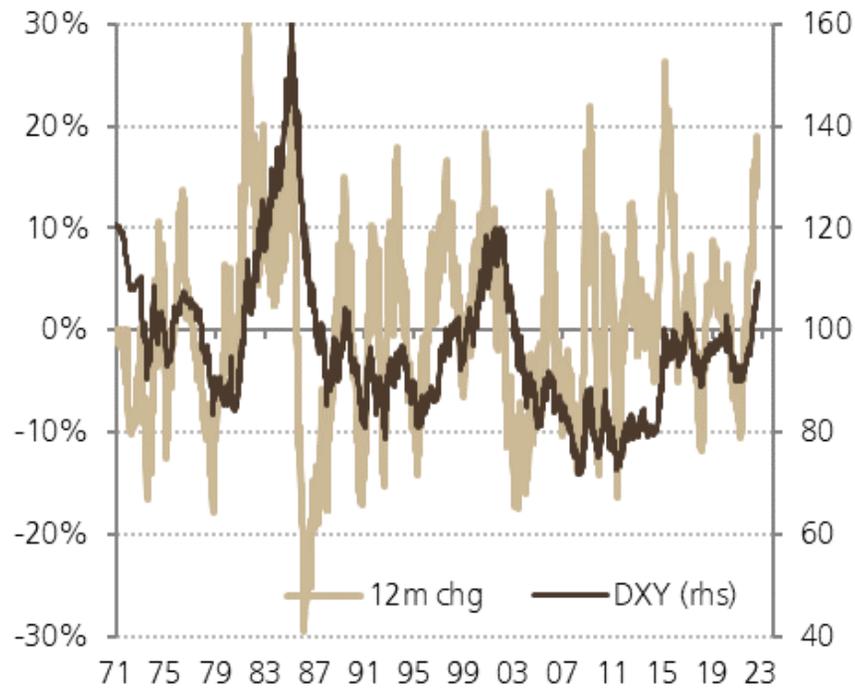
# More about rates uncertainty & recession fears



# USD still benefits from energy position & faster pivot

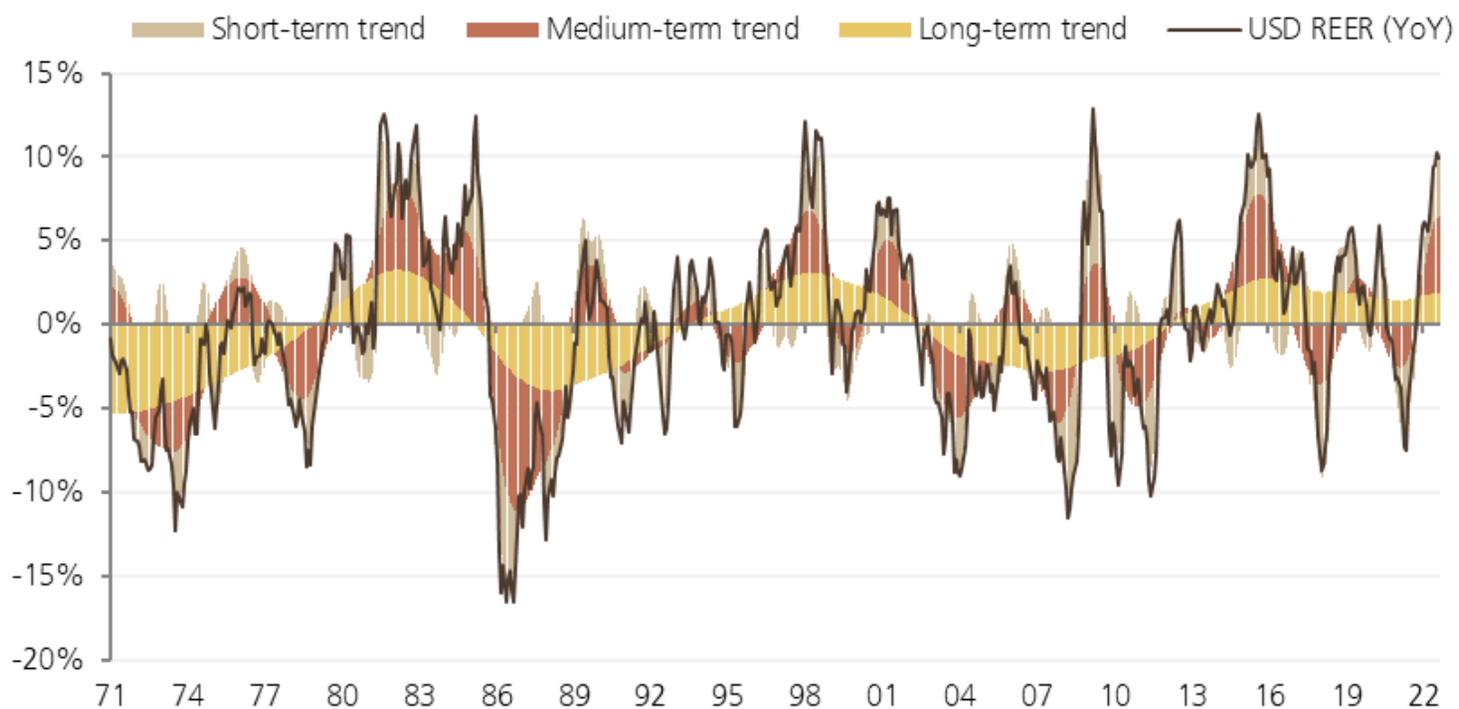


# But DXY has become unambiguously stretched

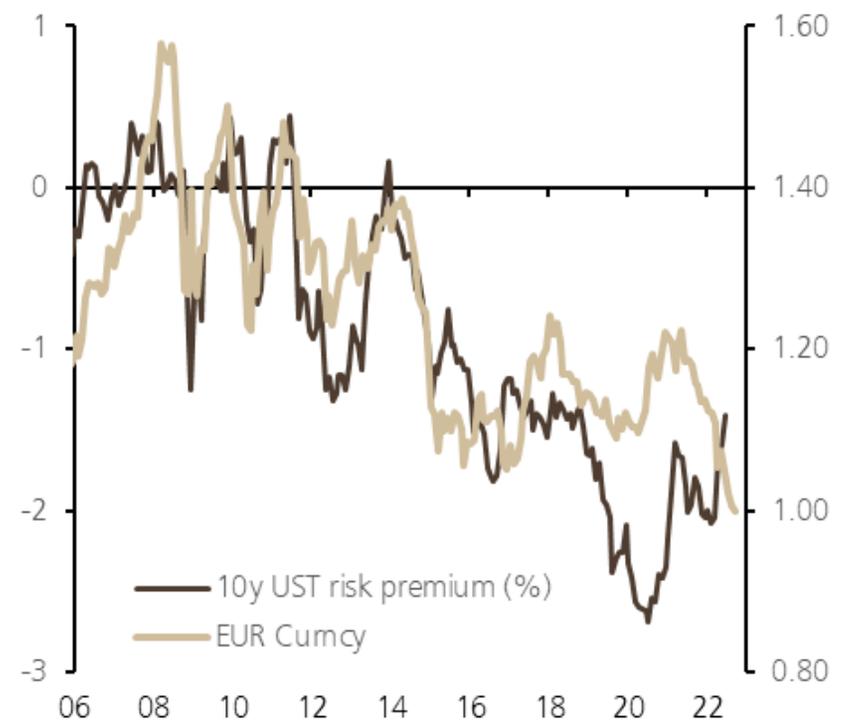
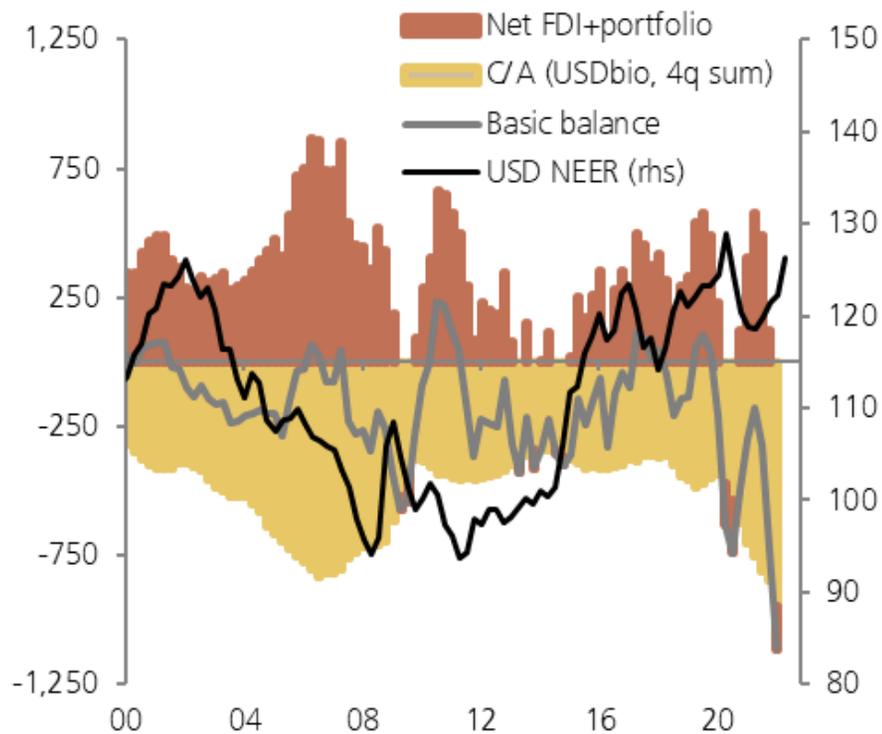


# Wavelet analysis shows how boost should fade

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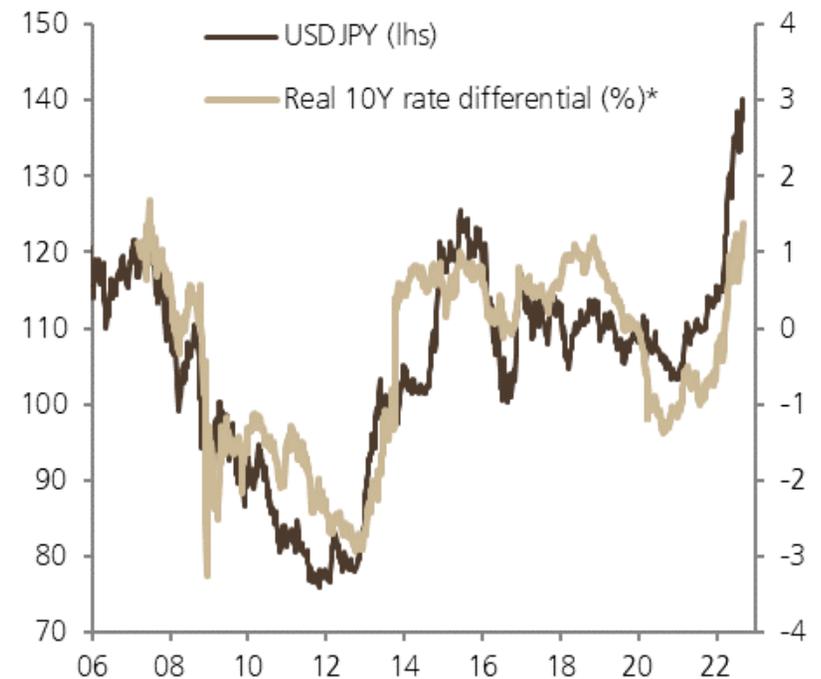
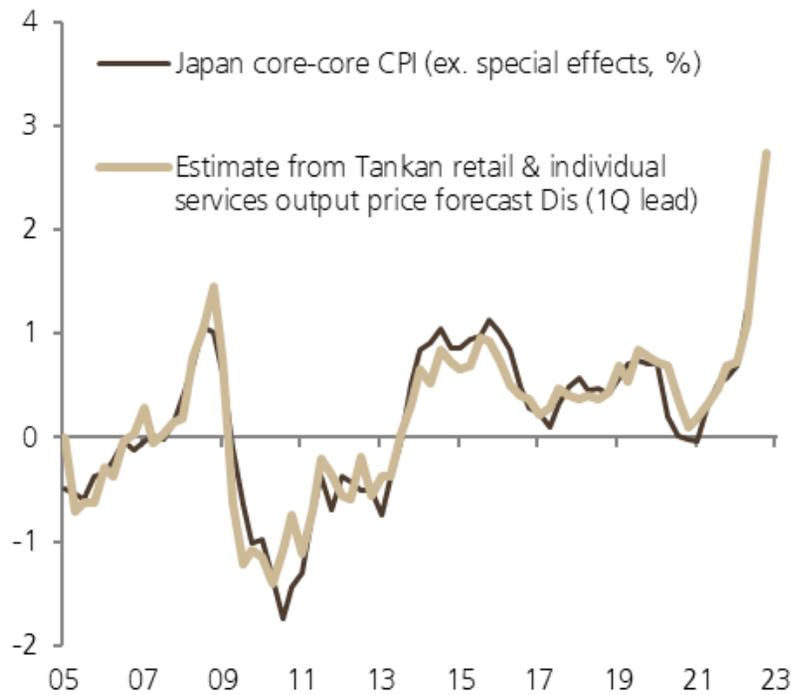


# Support already lost in I/t flow & safe-asset demand



# Europe is responding, BoJ's time may come soon

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