



## FX Blueprint Thin end of the wedge

**Theme #1: Holler for dollars:** Buy USD vs. NZD, CHF, SGD, buy EUR/USD risk reversal

**Theme #2: Play it again, san:** Buy USD/JPY

**Theme #3: Home Counties trump Mounties:** Buy GBP/CAD

**Theme #4: Swiss NOK'd-Out:** Sell CHF/NOK

**Theme #5: Dingo unchained:** Buy AUD/NZD

**Theme #6: SEK to score with thaw:** Sell EUR/SEK, buy EUR/NOK put

**Theme #7: Trend not bitter end:** Follow trend in JPY and CAD

**Theme #8: Balti not faulty, China still finer:** Buy USD/INR put, buy USD/SGD, sell USD/CNH, sell JPY/KRW

**Theme #9: Pole dances, TRY trips:** Sell EUR/PLN, sell USD/ILS, sell EUR/HUF, sell EUR/RUB, buy USD/TRY

**Theme #10: Pesos no prickly pair:** Buy MXN vs. USD, CLP, RUB, buy CLP/COP

**Theme #11: Vol to roll:** Buy EUR/USD FVAs, USD/JPY vol swaps and risk reversals, AUD/USD puts

### Research Team

London

Bilal Hafeez

James Malcolm

Henrik Gullberg

George Saravelos

Siddharth Kapoor

Oliver Harvey

Nicholas Weng

New York

Alan Ruskin

Daniel Brehon

Drausio Giacomelli

Guilherme Marone

Singapore

Sameer Goel

Mallika Sachdeva

Perry Kojodjojo

Sydney

Adam Boyton

Tokyo

Taisuke Tanaka

Head of FX Strategy

Bilal Hafeez

