

February 2026

QCAM MONTHLY

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QCAM Insight

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FX markets have gone through a roller coaster since the start of the year with the USD broadly going through two up-and-down waves ending the first 42 days of the year in the red. There has been an avalanche of different events and news driving FX markets since the start of the year but the resulting volatility has been of the kind that we view as USD negative. We expect these conditions to prevail. The nomination of Kevin Warsh is unlikely to change the USD outlook significantly, while the landslide victory of PM Takaichi increases the rally potential of the JPY.

The USD DXY depreciated 1.3% so far this year but not in a straight line. Initially, the USD DXY appreciated 1.2% until January 19th on the back of firmer US economic and inflation reports and reduced Fed rate cut expectations. That was followed by a sharp 3.2% drop through January 27th amid the risk of renewed tariffs in the context of the Greenland conflict and the threat of FX interventions in USDJPY. The USD DXY managed to regain 1.7% subsequently until February 5th as financial markets welcomed the nomination of Kevin Warsh as the next Fed chairman. However, the reprieve was short lived and the USD DXY is down 0.9% since then thanks to concerns over a tech-stock bubble, disappointing US retail sales figures and the Chinese government urging its banks to curb US Treasury exposures. The better-than expected January labor report helped the USD a bit but failed to change the trend.

Best performers year-to-date have been the commodity currencies not included in the USD DXY (AUD +6.6%, NOK +6.2% and NZD +5.4%) thanks to the rise in oil and precious metal prices. The AUD was also

boosted by the unexpected RBA rate hike on February 3rd. Only the CAD did not benefit from the commodity price surge due to the ongoing trade conflict between Canada and the US. The CHF and the SEK outperformed the other currencies in the DXY basket with the SEK gaining some safe-haven status next to the CHF. The JPY has been a latecomer but managed to gain 2% since the surprising landslide victory of PM Takaichi in the parliamentary elections last weekend.

The bad type of volatility for the USD

The roller-coaster pattern was not only visible in FX markets but in financial markets broadly amid rising risk aversion. The VIX rose from 15 to 18 with a temporary high of 22 on February 5th during the selloff in tech stocks. In the last issue of the FX Monthly, we argued that rising volatility and risk aversion can have two-directional FX effects depending on the nature of the volatility shock. The fact that the USD depreciated amid rising volatility suggests that cause and impact relate primarily to concerns over US policy credibility and related economic uncertainties. This is also reflected in the rise of the gold price this year, which had a close inverse correlation with the USD DXY (see chart).

More broadly, we view the weakness of the USD since the start of the year as a sign that foreign investors/corporates are structurally responding to the rise in US policy and economic uncertainty by hedging/repatriating USD denominated income flows and assets. This behavioral change, which we already expected in the middle of last year, initially failed to materialize but now seems to gather momentum. The USD may well stage a temporary rebound on the back of better eco-

conomic news but we believe that the environment of elevated USD-unfriendly uncertainty and increased structural portfolio/hedging adjustments will dominate in coming months and keep the USD bearish trend going.

Warsh has limited room

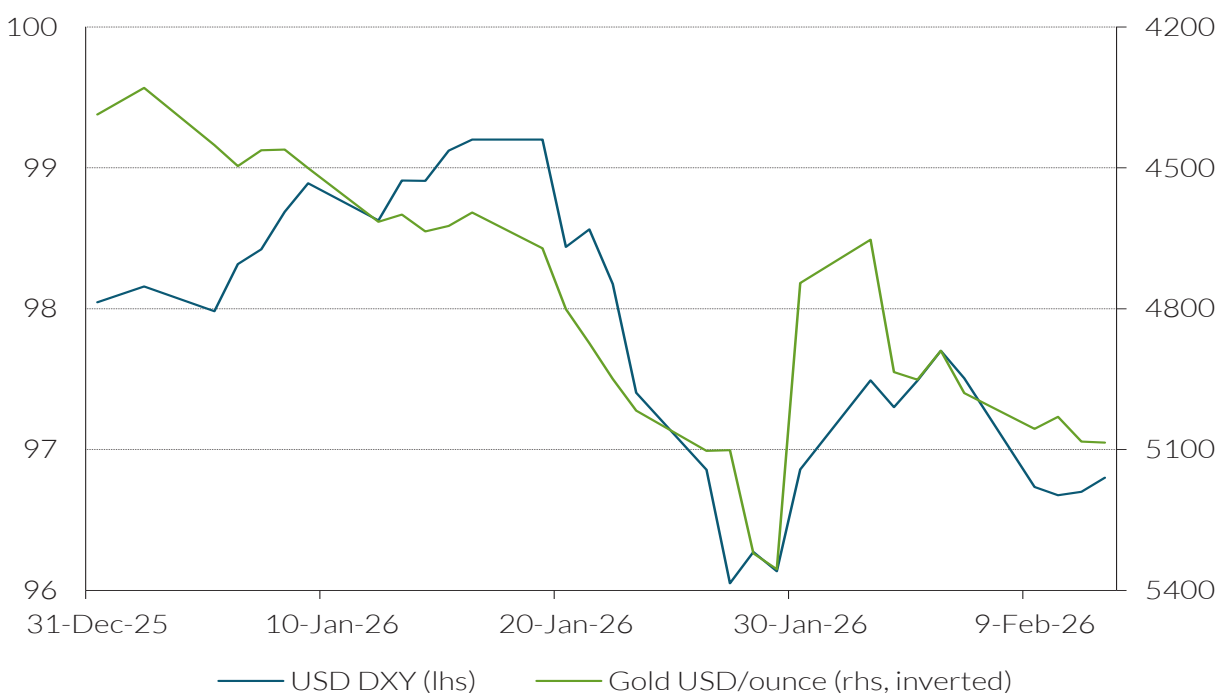
The nomination of Kevin Warsh will probably have limited impact on the USD outlook in our view. Speculation aside whether he has been bluffing and will reveal his true hawkish nature once he is installed or whether he will do anything to please his mentor in the White House, the reality is that Warsh will have limited room to push monetary policy significantly in any direction away from the current mainstream. When confirmed, and the timing of that will probably depend on the administration dropping its attacks on the independence of the Fed, Warsh will have to work with a board and institutional structure that will be largely unchanged. That means he has to form a consensus with a board that is likely to follow the current (data depen-

dent) monetary policy approach. With growth likely to moderate yet inflation staying stubbornly high, that probably means modest rate cuts as currently priced in by the market but no radical policy changes in the hawkish or dovish direction.

Reagan versus Volker Japanese style

A big driver of USD weakness in coming months could be a rebound of the JPY. Prior to the election, a landslide Takaichi win was widely viewed as JPY negative. We did not agree with that view and think recent JPY strength supports our case. We believe that Takaichi’s victory and likely fiscal stimulus initiative will force the BoJ to take even more the role of macro/inflation stabilizer. The BoJ under Ueda is unlikely to be as tough as the Fed under Volker during the first term of the Reagan administration but we believe that a combination of loosening fiscal policy and tightening monetary policy will be the perfect mix to prop up the JPY as it did to boost the USD in the first half of the 1980s.

USD-DXY and gold price



Source: investing.com & QCAM

Economy & Interest Rates

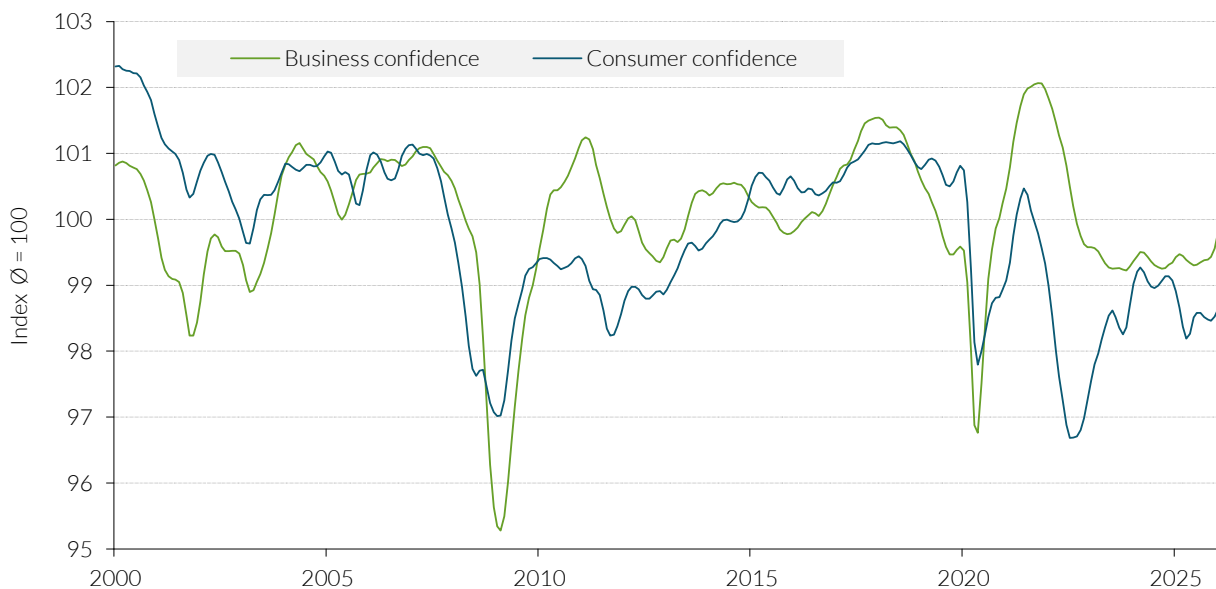
Global business sentiment and to a lesser extent global consumer confidence improved over the last two months, while growth forecasts remained broadly unchanged. We expect growth conditions to improve in parts of Europe, notably Germany, and remain broadly unchanged elsewhere including the US. Inflation conditions continue to diverge with inflation in Europe and Canada at target levels but still

elevated and resilient in the US, the UK, Japan and Australia. We forecast that most central banks will keep rates on hold including the ECB and the SNB. The Fed and the BoE are expected to lower interest rates marginally, while the BoJ and the RBA are likely to tighten policy further.

	Real GDP growth ¹		Unemployment rate ¹		Inflation rate ¹		Current account ²		Fiscal balance ²		Public debt ²	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Global	2.8	2.8	n.a.	n.a.	2.7	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Developed	1.7	1.8	n.a.	n.a.	2.6	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
USA	2.1	2.3	4.3	4.5	2.8	3.0	-4.0	-3.7	-7.4	-7.5	125	128
Canada	1.7	1.5	6.9	6.7	2.0	2.0	-0.2	-0.3	-2.2	-2.4	114	113
Euro-area	1.4	1.5	6.3	6.2	2.1	1.8	2.5	2.3	-3.2	-3.4	88	89
Sweden	1.5	1.7	8.5	8.2	0.9	1.0	6.0	6.0	-1.5	-2.0	34	34
Switzerland	1.0	1.2	2.5	2.5	0.2	0.5	5.0	5.0	0.3	0.0	37	36
UK	1.3	1.2	4.8	5.0	3.4	3.0	-3.5	-3.0	-4.5	-3.5	103	105
Japan	1.2	1.0	2.5	2.5	3.2	2.5	4.0	3.5	-7.0	-7.0	230	227
Australia	1.9	2.5	4.2	4.2	2.8	3.0	-2.0	-2.0	0.5	0.0	51	50
Emerging	4.2	4.0	n.a.	n.a.	2.9	2.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China	5.0	4.8	5.3	5.3	0.0	0.5	3.0	2.5	8.5	8.5	96	100
India	7.5	7.0	n.a.	n.a.	2.1	4.0	-1.0	-1.5	-7.0	-7.0	80	80
Russia	0.8	1.0	2.3	2.7	8.7	6.0	2.0	2.0	-2.5	-2.0	21	22
Brazil	2.3	1.5	5.9	6.0	5.0	4.0	-2.5	-2.5	-9.0	-9.0	91	94

Source: OECD, IMF World Economic Outlook and QCAM estimates ¹ In percent annual average ² In percent of GDP

OECD business and consumer confidence*



Source: OECD and QCAM *The last observations are QCAM estimates based on other surveys

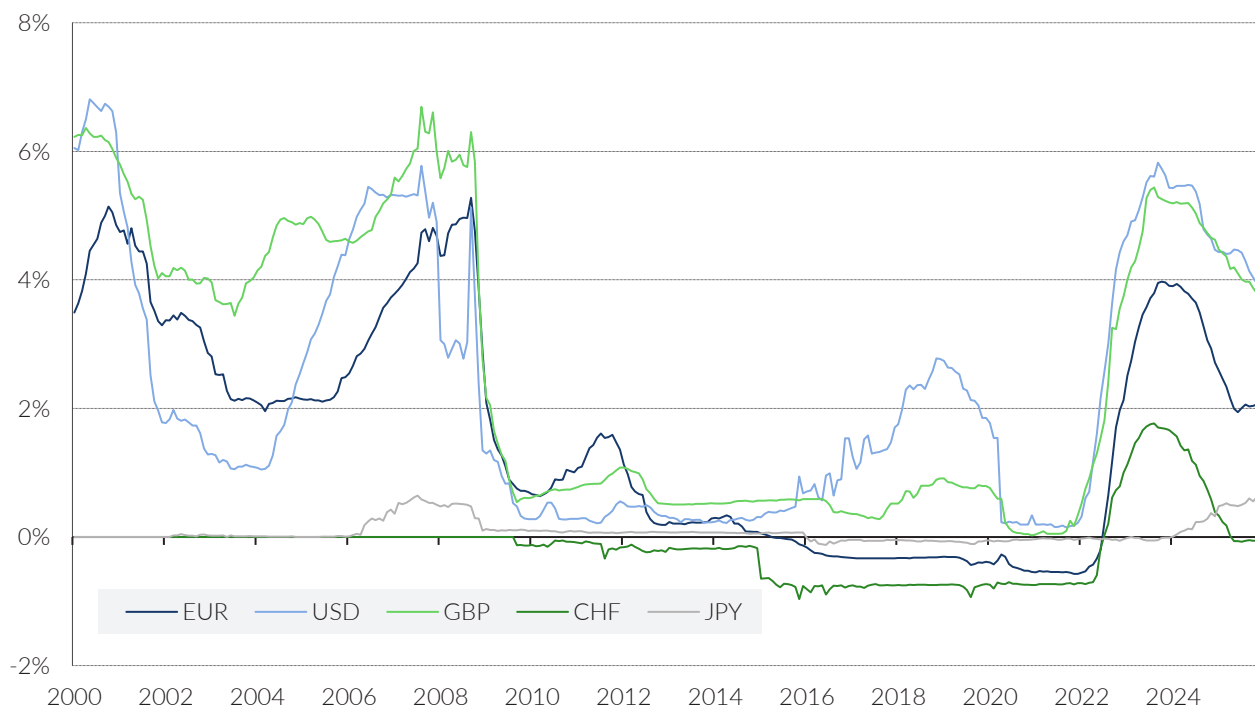
Interest Rates

Interest Rate Level Overview

	Short Term Interest Rate (3month OIS)					Long Term Interest Rate (10year Swap)				
	Current	1M ago	3M ago	12M ago	Ø 3 years	Current	1M ago	3M ago	12M ago	Ø 3 years
USD	3.61%	3.63%	3.77%	4.34%	4.75%	4.09%	4.09%	3.96%	4.33%	3.12%
EUR	1.98%	2.02%	2.01%	2.53%	3.05%	2.75%	2.81%	2.63%	2.28%	2.72%
JPY	0.79%	0.73%	0.57%	0.49%	0.25%	1.99%	1.93%	1.53%	1.22%	1.06%
GBP	3.63%	3.71%	3.88%	4.43%	4.65%	4.12%	3.95%	3.95%	3.96%	3.96%
CHF	-0.07%	-0.05%	-0.06%	0.27%	0.88%	0.54%	0.65%	0.43%	0.40%	1.01%
AUD	3.89%	3.67%	3.59%	4.10%	4.04%	4.63%	4.54%	4.21%	4.24%	4.24%
CAD	2.26%	2.25%	2.26%	2.88%	3.86%	3.44%	3.45%	3.24%	3.14%	3.57%
SEK	1.73%	1.76%	1.78%	2.22%	2.98%	2.79%	2.95%	2.78%	2.56%	2.76%
RUB	16.00%	14.50%	16.50%	20.63%	15.32%	9.62%	11.12%	11.12%	11.12%	9.79%
BRL	13.28%	13.58%	13.45%	12.53%	11.56%	12.97%	13.23%	13.14%	14.92%	12.46%
CNY	1.56%	1.57%	1.60%	1.83%	1.88%	1.73%	1.74%	1.69%	1.58%	2.04%
TRY	37.98%	37.69%	39.95%	44.30%	40.77%	26.65%	27.46%	29.65%	25.70%	26.52%
INR	5.32%	5.39%	5.46%	6.46%	6.34%	6.44%	6.19%	5.93%	6.19%	6.25%

Source: QCAM Currency Asset Management, as of February 10th, 2026

3-month Rates



Source: QCAM Currency Asset Management, as of end of January 2026

FX Markets

FX Performance vs. PPP

The USD DXY dropped 1.3% year-to-date in a volatile range with all major currencies gaining some ground, most notably the AUD. EM FX performance was also positive but mixed with BRL gaining the most and TRY losing again significantly. Speculative positions are net short USD with the EUR most overbought, the JPY neutral and the CHF most oversold. Short-term interest rates were mostly stable over the last months. The cost of forward hedging versus the USD declined slightly but remains elevated with

USDCHF and GBPCHF hedging still most expensive. Actual and implied FX volatilities increased notably and implied volatilities have broadly returned to their historical averages, while historical volatilities remain below. PPP estimates continue to grind against the USD as US inflation remains more resilient. The USD remains broadly overvalued (12% for the USD DXY) with the JPY the most undervalued and the CHF at fair value.

Overview

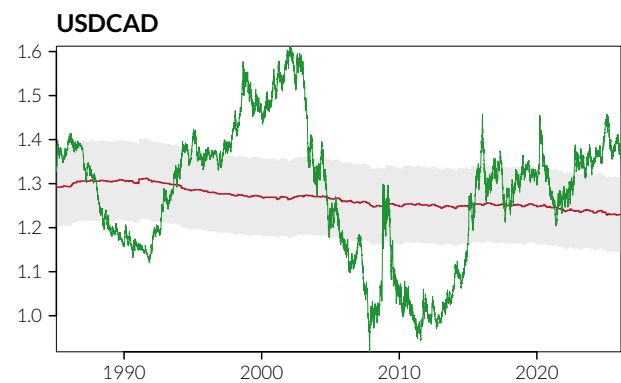
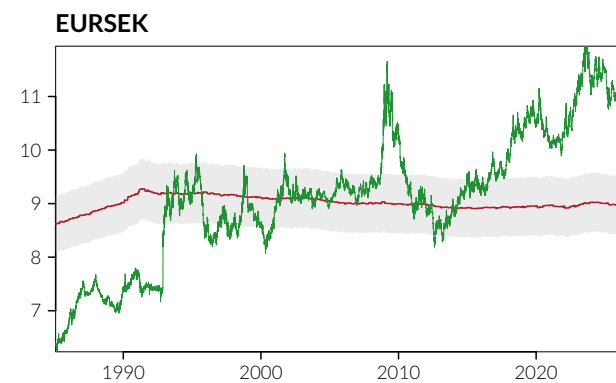
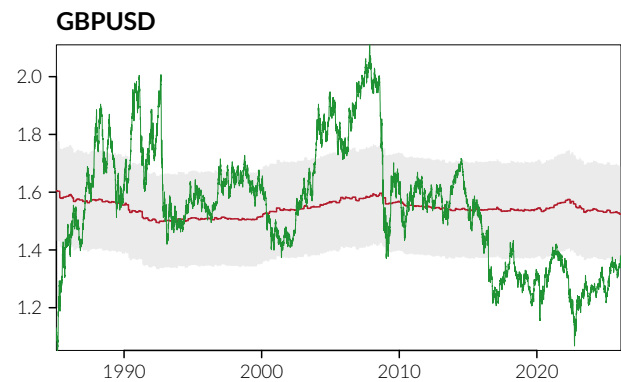
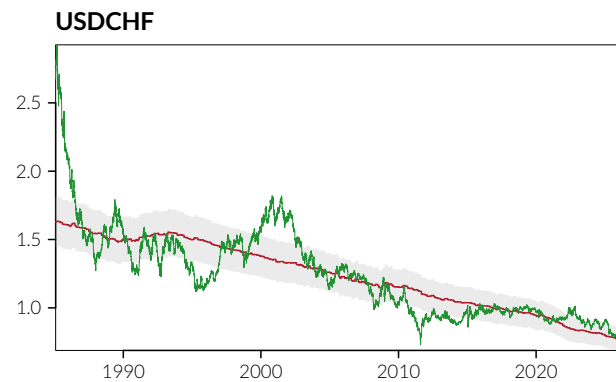
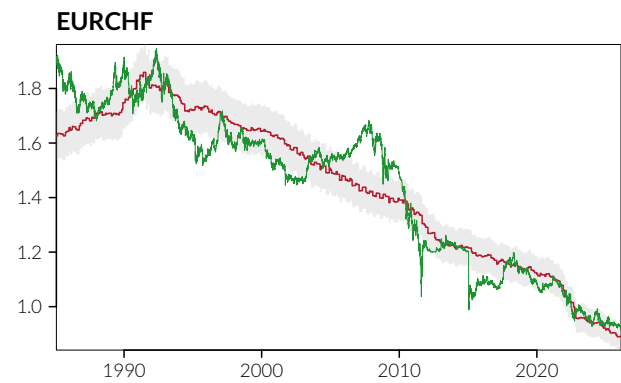
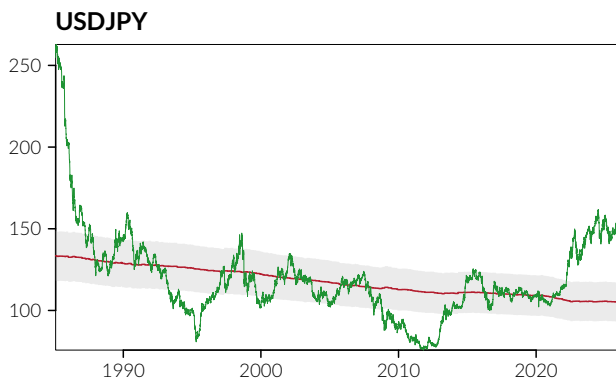
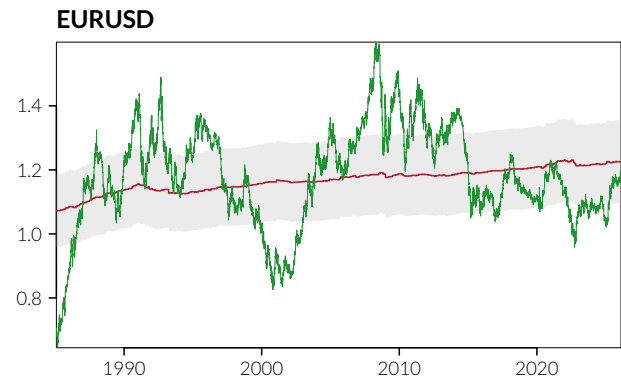
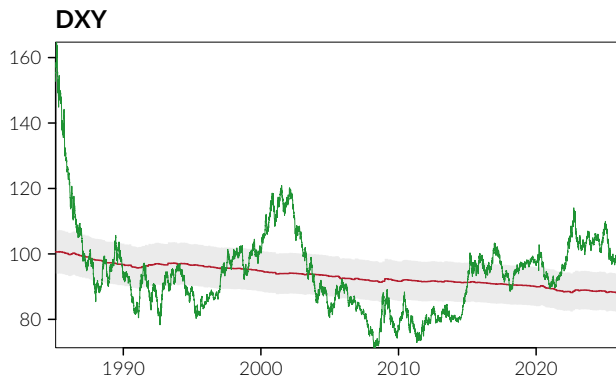
	Current Exchange Rate	Performance ¹				Purchasing Power Parity ²		
		YTD	1M	12M	5 years	PPP	Neutral Range	Deviation ³
EURUSD	1.190	1.36%	2.27%	15.36%	-1.99%	1.23	1.10 - 1.35	-5%
USDJPY	154.380	-1.56%	-2.32%	1.65%	47.55%	105.54	93.55 - 117.53	48%
GBPUSD	1.365	1.50%	1.87%	10.29%	-1.43%	1.52	1.36 - 1.69	-11%
EURCHF	0.913	-1.94%	-2.04%	-2.83%	-15.40%	0.89	0.84 - 0.94	5%
USDCHF	0.768	-3.26%	-4.22%	-15.77%	-13.68%	0.77	0.69 - 0.86	3%
GBPCHF	1.048	-1.81%	-2.43%	-7.10%	-14.91%	0.97	0.89 - 1.06	11%
CHFJPY	201.135	1.76%	1.98%	20.68%	70.92%	96.11	85.19 - 107.02	105%
AUDUSD	0.707	6.03%	5.87%	12.70%	-8.56%	0.77	0.68 - 0.85	-13%
USDCAD	1.354	-1.30%	-2.58%	-5.43%	6.78%	1.23	1.14 - 1.32	12%
USDSEK	8.897	-3.53%	-3.40%	-18.47%	7.09%	8.57	7.60 - 9.54	7%
EURSEK	10.584	-2.21%	-1.21%	-5.95%	4.96%	8.97	8.43 - 9.52	20%
USDRUB	77.405	-2.18%	-1.93%	-19.82%	4.86%	72.84	53.50 - 92.18	11%
USDBRL	5.204	-5.65%	-3.00%	-9.99%	-2.89%	4.01	2.45 - 5.57	34%
USDCNH	6.913	-0.94%	-0.93%	-5.45%	7.48%	7.12	6.54 - 7.70	-2%
USDTRY	43.633	1.57%	1.19%	21.22%	518.80%	30.55	24.06 - 37.03	41%
USDINR	90.579	0.72%	0.30%	3.57%	24.36%	83.73	77.06 - 90.41	8%
US_Dollar_Index	96.866	-1.48%	-2.29%	-10.57%	7.19%	88.33	82.50 - 94.16	12%

¹ Performance over the respective period of time, in percent

² Purchasing power parity (PPP) is estimated based on the relative development of inflation rates in two currency markets; the neutral range is determined by ± 1 standard deviation of the historical variation around the PPP value.

³ Deviation of the current spot rate from PPP, in percent.

Purchasing Power Parity



Source: QCAM Currency Asset Management, as of February 10th, 2026

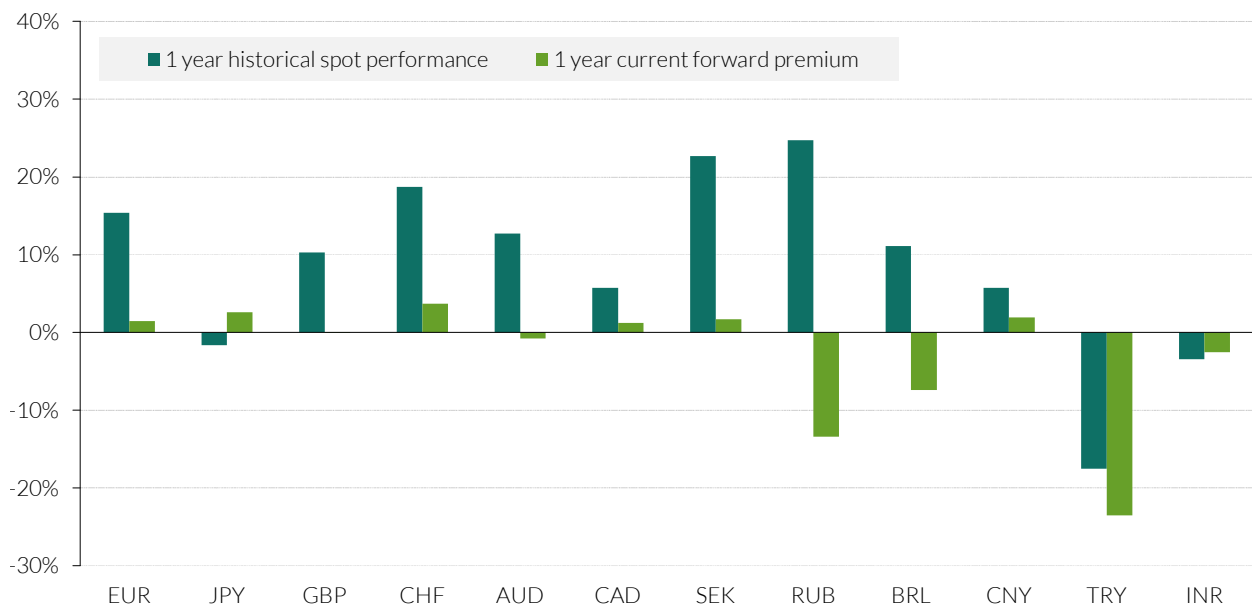
— PPP — Spot — Neutral Range

FX Spot vs Forwards

FX Forwards Level and Premium

	Current Exchange Rate	Forward Level			Premium p.a.		
		1M	3M	12M	1M	3M	12M
EURUSD	1.190	1.1912	1.1945	1.2071	1.69%	1.67%	1.45%
USDJPY	154.380	154.0116	153.2372	150.4461	-3.07%	-2.99%	-2.49%
GBPUSD	1.365	1.3654	1.3655	1.3643	-0.03%	0.02%	-0.08%
EURCHF	0.913	0.9116	0.9083	0.8935	-2.14%	-2.15%	-2.12%
USDCHF	0.768	0.7653	0.7604	0.7402	-3.83%	-3.80%	-3.52%
GBPCHF	1.048	1.0449	1.0383	1.0098	-3.87%	-3.78%	-3.60%
CHFJPY	201.135	201.2548	201.5377	203.3203	0.77%	0.81%	1.06%
AUDUSD	0.707	0.7073	0.7070	0.7020	-0.13%	-0.23%	-0.75%
USDCAD	1.354	1.3527	1.3493	1.3376	-1.52%	-1.49%	-1.21%
USDSEK	8.897	8.8846	8.8572	8.7505	-1.82%	-1.82%	-1.63%
EURSEK	10.584	10.5830	10.5796	10.5626	-0.13%	-0.17%	-0.20%
USDRUB	77.405	78.3251	80.3561	89.3599	14.75%	15.25%	15.23%
USDBRL	5.204	5.2370	5.3081	5.6189	8.09%	8.07%	7.86%
USDCNH	6.913	6.9001	6.8751	6.7827	-2.34%	-2.20%	-1.83%
USDTRY	43.633	44.5257	46.6256	57.0479	26.31%	27.75%	30.32%
USDINR	90.579	90.6969	91.1089	92.9104	1.67%	2.37%	2.54%

Historical Spot Performance and Current Forward Premium vs. the US Dollar



Source: QCAM Currency Asset Management, as of February 10th, 2026

FX Volatility

Historical vs. Implied Volatility

	Current Exchange Rate	Historical Volatility ¹				Implied Volatility ²			
		Current	1M	12M	Ø 5 years	Current	1M	12M	Ø 5 years
EURUSD	1.190	5.62%	4.19%	7.61%	7.44%	6.93%	5.40%	7.98%	7.15%
USDJPY	154.380	8.76%	6.75%	10.23%	9.53%	9.43%	8.55%	10.53%	9.46%
GBPUSD	1.365	6.24%	5.67%	7.93%	8.15%	7.65%	6.35%	8.20%	8.03%
EURCHF	0.913	3.45%	2.93%	4.02%	5.17%	5.30%	3.95%	5.20%	5.55%
USDCHF	0.768	8.19%	5.53%	6.59%	7.82%	8.63%	6.45%	7.28%	7.40%
GBPCHF	1.048	5.30%	4.74%	5.09%	6.89%	7.23%	5.60%	6.45%	7.26%
CHFJPY	201.135	6.62%	6.02%	9.15%	8.03%	8.53%	7.35%	9.78%	8.59%
AUDUSD	0.707	6.90%	5.85%	8.25%	10.27%	9.60%	8.05%	9.58%	10.08%
USDCAD	1.354	4.67%	3.89%	6.14%	6.26%	5.83%	4.68%	6.60%	6.32%
USDSEK	8.897	7.90%	6.20%	8.58%	10.82%	10.04%	8.23%	10.34%	10.60%
EURSEK	10.584	4.34%	4.24%	4.40%	6.10%	6.20%	5.35%	5.15%	6.45%
USDRUB	77.405	13.45%	14.75%	30.85%	22.37%	23.25%	23.61%	26.41%	27.62%
USDBRL	5.204	10.42%	9.93%	10.98%	13.41%	11.73%	11.83%	14.35%	15.40%
USDCNH	6.913	1.94%	2.05%	3.73%	4.44%	3.18%	2.90%	5.45%	5.04%
USDTRY	43.633	1.28%	1.26%	2.45%	10.99%	12.03%	12.23%	12.00%	19.97%
USDINR	90.579	5.35%	4.60%	2.71%	3.84%	4.58%	4.10%	4.15%	4.58%

¹ Realised 3-month volatility (annualised) ² Market implied 3-month volatility (annualised)

QCAM Volatility Indicator³



³ The QCAM volatility indicator measures general volatility in global FX markets; the indicator is based on historical volatility of the main exchange rates, which are weighted by trading volume.

Source: QCAM Currency Asset Management, as of February 10th, 2026

FX Analytics

QCAM has an analytical framework to take scalable exchange rate positions. The QCAM exchange rate strategy for each currency pair has three principle components:

- Macro
- Business Sentiment
- Technical

The positioning signals from each component are aggregated into an overall positioning score for each currency pair.

The Macro component consists typically of economic growth, balance of payments, fiscal and monetary policy and in some cases commodity fundamentals. The positions are either discretionary or model driven.

The Business Sentiment component is a rule-based framework built on business surveys.

The Technical component consists primarily of the technical analysis of daily exchange rates (trend following and mean reversion).

The summary table below and the following pages show the QCAM strategy framework and the positioning for the major currency pairs actively

covered by QCAM. The tables break each of the three strategies into subcomponents with an indication of the current impact. The charts show the respective exchange rate with past QCAM positions and their scale.

February 2026 – Current positioning

We kept all discretionary Macro positions unchanged with EUR, JPY, CHF and SEK long versus the USD. In Business Sentiment, the short USD positions versus EUR, JPY, CHF and GBP declined and CAD turned short versus the USD. The balance of all Business Sentiment positions declined to 20% short USD. In Technical, JPY went short versus the USD, CHF went long versus the EUR, GBP turned long versus the USD and EURSEK went neutral. On balance, the small, short USD Technical position remained unchanged. The balance of all strategy positions is 20% short USD based on similar sized longs in EUR, CAD, CHF, GBP and JPY. The overall EUR position is slightly short versus the CHF and slightly long versus the SEK.

Overview¹

	Macro	Business Sentiment	Technical	Comment
EURUSD	+	+	+	The long EUR Business Sentiment position declined, reducing the overall long EUR position to 25%.
USDJPY	-/-	-	+	The Macro interest rate model turned long JPY, the long JPY Business Sentiment position declined and Technical went short JPY, reducing the overall long JPY position
EURCHF	0	-	--	Technical went long CHF versus the EUR and the long CHF Business Sentiment position versus the USD declined. The overall position is 50% long CHF versus the EUR and slightly long CHF versus the USD.
USDCHF	-	-	+	
GBPUSD	0	+	+	The long GBP Business Sentiment position declined and Technical went long GBP, leaving the net position unchanged
EURSEK	0/+	++	0	Business Sentiment went short SEK and Technical went neutral, increasing the overall short SEK position
USDCAD	0	+	--	Business Sentiment went short CAD, reducing the overall long CAD position to 20%.

¹ The signs relate to the first currency of the exchange rate pair ; ++ or -- means 100% long or short; */* means split strategy position.

Source: QCAM Currency Asset Management

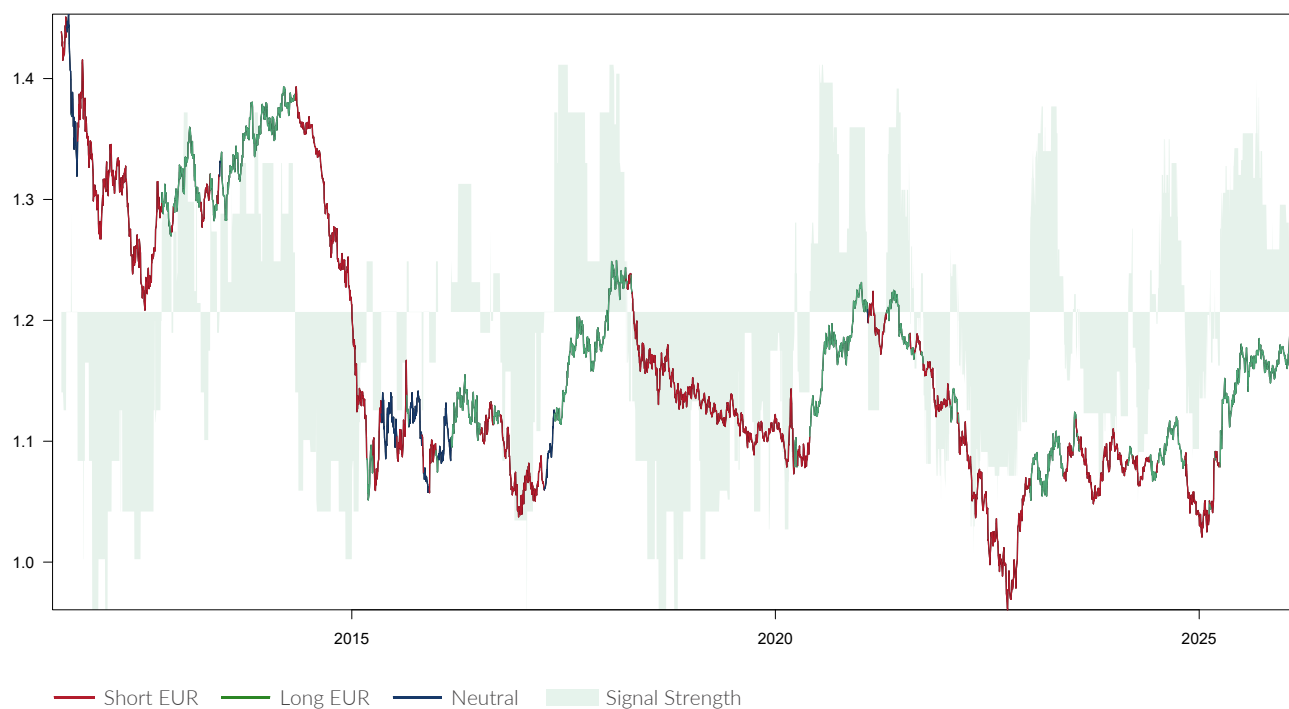
EURUSD

We kept the Macro position at long EUR. Positive growth revisions, ECB on hold and a solid current account surplus remain key supports for the EUR, while we think that US growth will moderate, the Fed will ease further and the US current account deficit will stay high. EUR upside potential depends on more hedging activity as interest rate spreads

narrow and US policy uncertainty continuing. The main risk to the bullish EUR view is political and fiscal tensions in the EU and a more resilient US economy. The long EUR Business Sentiment position declined, Technical stayed long EUR and the balance of all strategy positions is 25% long EUR.

	FX Factors	EUR Impact	Comment
Macro	Current Account Balances	+	The Euro-area's current account surplus remains stable versus the US current account deficit
	Fiscal Balances	0	Euro-area deficit likely to rise but remain below the US deficit
	Interest Rate Differentials	0/+	ECB easing has come to an end but Fed likely to cut interest rates 25-50 bps further
Sentiment	Business Sentiment	+	The momentum of Euro-area surveys stayed slightly ahead versus that of US surveys
	Risk Sentiment	0/-	Political uncertainties remain a risk factor
Technical	Price Action	+	Technical stayed long EUR
	Spec Positions	0/-	Net long EUR position remained elevated
	PPP Valuation	0	EUR is 5% undervalued

EURUSD and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

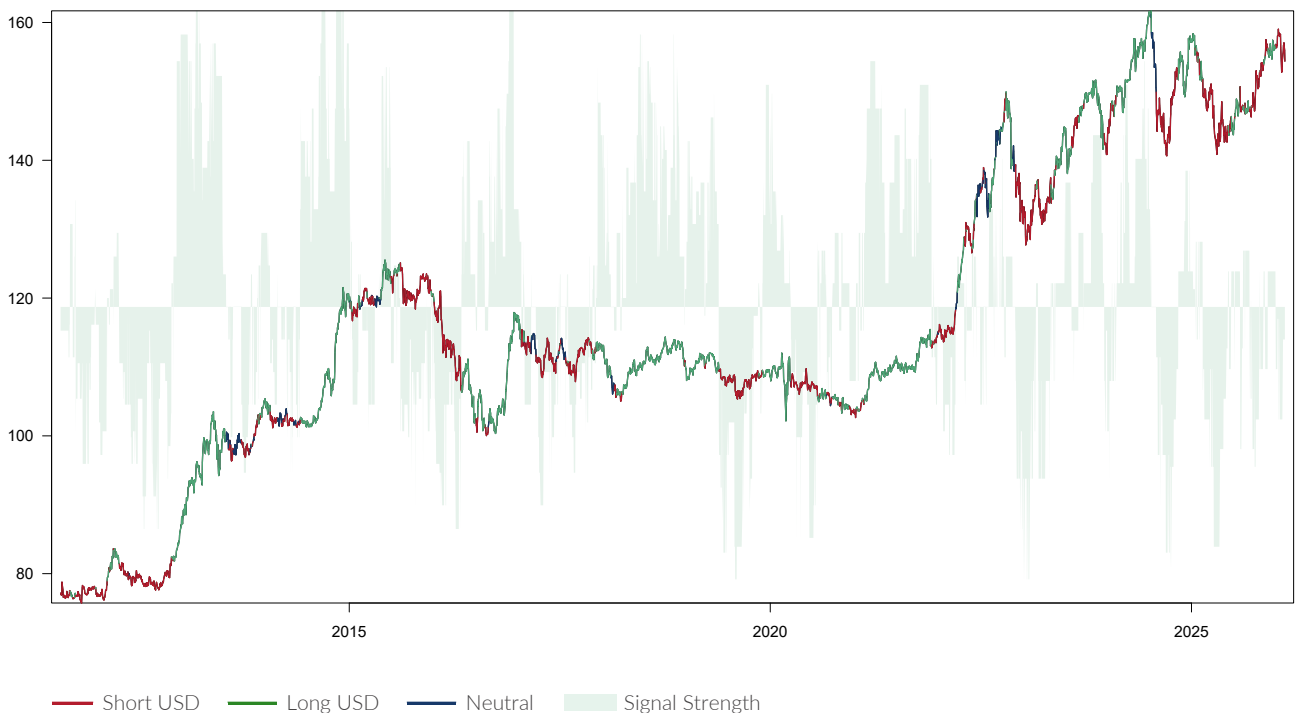
USDJPY

We kept the discretionary Macro position at long JPY despite Takaichi's landslide victory. The data continues to show economic growth and inflation resilience and we expect the BoJ to lean more against the wind of fiscal stimulus. The combination of easing fiscal policy and tightening monetary policy should be supportive for the JPY. We also expect the JPY to gradually regain its safe-haven status, which helps in times of increased policy

uncertainty. As a result, we see the overall risk/reward trade-off as favourable for the JPY. The Macro carry model went long JPY, the long JPY Business Sentiment position declined and Technical turned short JPY, reducing the overall long JPY position versus the USD to 15%.

	FX Factors	JPY Impact	Comment
Macro	Current Account Balances	+	The Japanese current account surplus remains solid
	FDI Flows	-	Net outflows largely offset current account surplus
	Interest Rate Differentials	+	The Macro carry model went long JPY on increased volatility
Sentiment	Business Sentiment	+	The momentum of Japanese Business Sentiment is slightly stronger versus that of US surveys
	Risk Sentiment	0	Safe-haven character not yet restored
Technical	Price Action	-	Technical went short JPY
	Spec Positions	0	The net position went from neutral to slightly short JPY
	PPP Valuation	+	The JPY is currently about 48% undervalued

USDJPY and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

EURCHF

We kept the discretionary Macro position at neutral versus the EUR. EURCHF moved below the 0.92 to 0.94 range that prevailed since April last year. Swiss fundamentals remain solid, especially the support from external and fiscal positions and the CHF proves again attractive as safe haven and reserve currency in times of increased uncertainty. Potential risks to the economy and ongoing low inflation favour more monetary eas-

ing, but we think the SNB will refrain from cutting interest rates below zero and resist larger FX interventions to avoid escalating the conflict with the US. The Business Sentiment positions remained long CHF versus the EUR and Technical went long CHF versus the EUR as well, increasing the balance of all strategy positions to 50% long CHF versus the EUR.

	FX Factors	CHF Impact	Comment
Macro	Current Account Balances	+	Surplus remains steady support for CHF
	Interest Rate Differentials	0	SNB not expected to go from zero to negative
	SNB Policy Intervention	0	Limited risk of significant SNB FX interventions
Sentiment	Business Sentiment	+	The Swiss economy moved ahead of the Euro-area economy in the surveys
	Risk Sentiment	+	The CHF has been a key beneficiary of the rise in risk aversion
Technical	Price Action	+	Technical turned long CHF
	PPP Valuation	0	The CHF is 5% overvalued versus the EUR

EURCHF and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

USDCHF

Our Macro positions in EURCHF and EURUSD (neutral and long respectively) imply long CHF versus the USD. Swiss fundamentals remain solid, especially the support from external and fiscal positions and the CHF proves again attractive as safe haven and reserve currency in times of increased uncertainty. Potential risks to the economy and ongoing low inflation favour more monetary easing, but we think the SNB will refrain from cut-

ting interest rates below zero and resist larger FX interventions to avoid escalating the conflict with the US. The main downside risk for the CHF is the attractive funding position for carry trades. The Business Sentiment position stayed long CHF versus the USD and Technical remained short CHF versus the USD, leaving the overall long CHF position at 20%.

	FX Factors	CHF Impact	Comment
Macro	Current Account Balances	+	Surplus remains steady support for CHF
	Interest Rate Differentials	0/-	SNB not expected to move rates from neutral to negative
	SNB Policy Intervention	0	Limited risk of sizable SNB FX interventions
Sentiment	Business Sentiment	+	Momentum of Swiss surveys remains ahead of US surveys
	Risk Sentiment	+	The CHF has been a key beneficiary of the rise in risk aversion
Technical	Price Action	-	Technical stayed short CHF
	Spec Positions	0/+	The oversold CHF position is at a possible inflection point
	PPP Valuation	0	CHF is around fair value

USDCHF and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

GBPUSD

We keep the discretionary Macro position at neutral despite our overall bearish USD outlook. The economy has been resilient but we believe that UK fundamentals remain challenged thanks to BREXIT. The twin deficits and a negative net international investment position limit the GBP's opportunity to benefit from broad USD asset rebalancing and currency hedging.

The BoE faces a similar inflation challenge as the Fed and we no longer expect the BoE to cut interest rates more than the Fed. Political uncertainty around the PM's leadership position has become an additional headwind for the GBP. The Business Sentiment position stayed long GBP versus the USD and the Technical position turned long GBP. The overall strategy position is 30% long GBP.

	FX Factors	GBP Impact	Comment
Macro	Current Account Balances	0/-	The UK deficit has declined somewhat but remains close to the pre-Corona level
	Interest Rate Differentials	0	UK rates are at par with US rates but BoE no longer expected to cut rates more than the Fed.
Sentiment	Business Sentiment	+	Momentum in UK surveys remains ahead of US surveys
	Risk Sentiment	-	Political uncertainty around PM leadership position increased
Technical	Price Action	+	Technical went long GBP
	Spec Positions	0/+	Net short GBP position recovered from extreme but is still elevated
	PPP Valuation	0/+	The GBP is 11% undervalued

GBPUSD and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

EURSEK

We keep the discretionary Macro position at neutral. Economic conditions have improved and the drag from the housing sector is fading as the Riksbank lowered interest rates. The Macro interest rate model stayed short SEK and Business Sentiment went short SEK as well, while Technical moved to neutral, increasing the overall short SEK position

versus the EUR to 40%. We are also bullish SEK versus the USD given the long EURUSD Macro position. The SEK is well positioned for a rebalancing in foreign portfolio positions given its current account surplus and large positive net international investment position.

	FX Factors	SEK Impact	Comment
Macro	Current Account Balances	+	Sweden's surplus has rebounded to levels above those before the Ukraine war
	Interest Rate Differentials	-	The Macro interest rate model stayed short SEK
Sentiment	Business Sentiment	-	Surveys went short SEK
	Risk Sentiment	0	Risk sentiment has improved but not bullish
Technical	Price Action	0	Technical went neutral
	PPP Valuation	+	The SEK is roughly 20% undervalued versus the EUR

EURSEK and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

USDCAD

We kept the discretionary Macro position at neutral despite our general bearish USD outlook. The trade conflict with the US remains an open issue and handicaps the CAD despite the rise in oil prices. Canadian inflation is below US inflation and the BoC lowered interest rates more than the Fed, given the interest burden in the housing sector. The BoC took a pause and we ex-

pect no further rate cuts in 2026. Market sentiment towards the CAD has improved following the change in leadership and handling of the tensions with the US by the new government. Business Sentiment turned short CAD versus the USD while Technical stayed long CAD, moving the overall CAD position to 20% long versus the USD.

	FX Factors	CAD Impact	Comment
Macro	Current Account Balances	0	Canada's current account deficit remains small versus the US deficit and compared to past levels
	Interest Rate Differentials	-	CAD interest rates moved lower ahead of USD interest rates
Sentiment	Business Sentiment	-	Canada has lost momentum versus the US in the surveys
	Risk Sentiment	0/-	Tensions with the US over tariffs remain elevated
Technical	Price Action	-	Technical stayed long CAD
	Spec Positions	0	The CAD oversold position reversed to neutral
	PPP Valuation	0	CAD is about 12% undervalued versus the USD

USDCAD and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

QCAM Products and Services

Our edge derives from a focus on professional currency management, the absolute transparency and the careful examination of risk. It is our mission to offer our clients innovative transparent solutions, in a thoughtful and risk-controlled environment, and to surpass investment goals.



Currency Overlay

Risks under control – opportunities in sight: QCAM Currency Overlay offers customised solutions for individual needs and investment goals. Our Passive Overlay focuses on risk management, reduction of transaction costs and the customer specific management of resulting cash flows.

Our Dynamic Overlay aims to generate returns based on QCAM's proprietary FX Analytics, embedded in a strict risk budgeting framework.

FX Best Execution

With larger foreign currency transactions, even a small difference in pricing leads to a major impact on costs and revenues. While it is unattainable for most players to keep the full overview of the deals available in the market, independence and transparency are essential. We carry out a Transaction Cost Analysis for our clients to evaluate potential cost savings. Also, QCAM assists its clients in the design of an optimal multibank-setup and conducts clients FX transactions transparently, independently and in the client's best interests.



Short Term Fixed Income USD Strategy

We take advantage from excellent conditions which we receive from our large pool of partner banks and highly rated debtors for money market and currency transactions. Over the years, the strategy has consistently outperformed its peers. It is investable either through a Swiss-regulated investment fund or as a managed account. New EUR, GBP, and CHF share classes are fully currency-hedged and based on the same secure Swiss portfolio, offering identical risk and quality.

FX Alpha

Currencies as an attractive portfolio diversification via QCAM FX BIAS. The focus on QCAM's Business Intelligence Alpha Strategy is on business indicators which we have successfully used for many years. The strategy is market-neutral, no specific market environment necessary. Diversification via a pool of ten different currencies and their respective trading signals.



QCAM Profile

About us

QCAM Currency Asset Management AG is an independent financial services provider with focus on currency and money market management. QCAM brings together a team of internationally experienced Currency and Asset Management specialists, who are managing assets of institutional clients of approx. USD 6 billion.

Our core competences are Currency Overlay Services, FX Transaction Execution according to «Best Execution» principles, FX Alpha and Short Term Fixed Income Management.

Long-standing customers of QCAM are pension funds, family offices, investment funds, companies, NGOs and HNWIs.

Headquarters

Zug, Switzerland

Founded

2005

Regulation

FINMA since 2007

SEC since 2014

Independent and Transparent

- Interests directly aligned with those of our clients

- Client focused solutions, tailored to each individuals requirements

- Independent selection of suitable external services providers

- No principal-agent conflicts

- Transparent fee model – no hidden costs

- Transparent reporting

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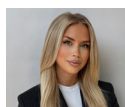
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