



EURUSD

- The down trade in [EURUSD](#) over March **has not been driven by deteriorating macro fundamentals**. Qi model value (red line) has moved sideways & that has opened up a 1.26σ (2.8%) Fair Value Gap.



- Macro retains strong explanatory power - model confidence is 76% - & the regime remains a function of real yields & economic growth. The widening in real yield differentials is EURUSD negative, but stronger economic growth (both US & European) is positive for the cross.
- Net-net, **the macro valuation picture is that EURUSD is cheap versus model**. What is missing for dip buyers is a confirming signal from trend & momentum dynamics.
- Qi Signal Stream now adds these metrics to the core Qi macro valuation picture. Systematic observations on whether an asset is in an uptrend or downtrend; & whether that trend is accelerating or losing momentum.
- Other crosses like [USDCHF](#) paint a similar picture. **The Dollar move is starting to look a little stretched from a macro valuation perspective, but momentum does not yet agree.**

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