US data swung behind the dollar in the week of the vote

Caberg Research Desk | 10 November 2026

THE CLOSED TRADE

Caberg closed a short EUR/USD position on 10 November 2026 for +1.1% on fund capital.

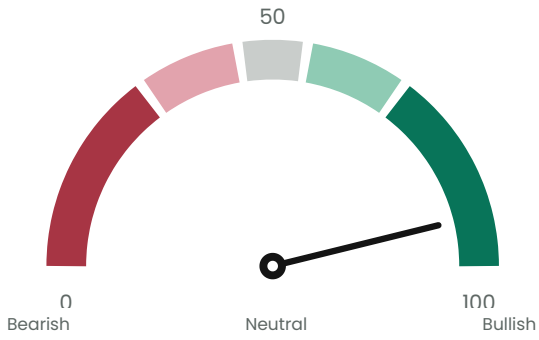
Caberg was short the euro against a strong US dollar after the vote. In the week of the vote, EUR/USD fell 0.5%. Over the same days, the Caberg OS USD reading rose from 53.85% to 92.31%, most of it on the 6 November jobs report.

Selected closed trade, not the full track record. Full record verified on Myfxbook, available on request at support@cabergasset.com. Past performance does not indicate future results.

KEY TAKEAWAYS

- Caberg OS reads US data as Very Bullish for the dollar, at 92.31%. Of 14 recent releases, 12 read bullish, 1 bearish and 1 neutral.
- Jobs: payrolls rose by 165K in October. The forecast was 65K. The jobless rate fell to 4.1%.
- Growth: GDP grew at a 3.4% annual rate in the third quarter, above the 3.2% forecast.
- Prices: CPI inflation was 3.7% in September. The Fed held its top rate at 4.00% on 28 October.
- Congress: AP called both the House and the Senate for the Democrats. Republicans held both before the vote.

CABERG OS USD IMPACT, 10 NOVEMBER 2026



92.31%

Very Bullish

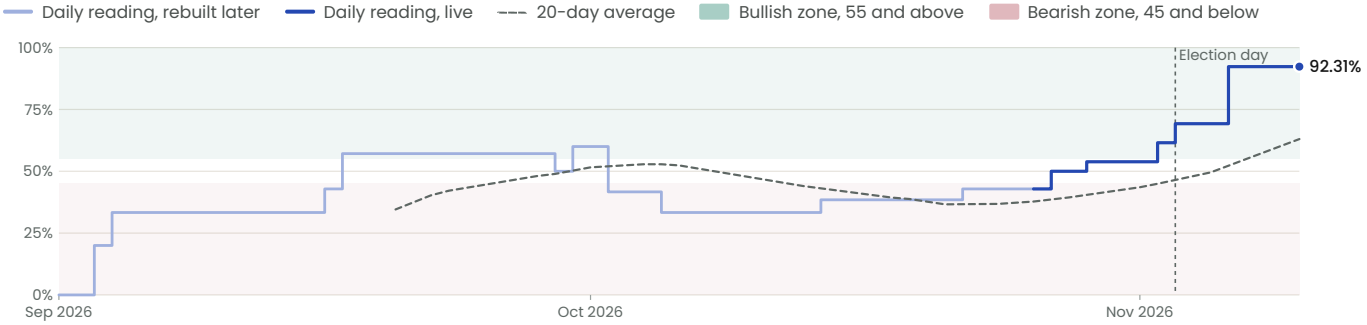
12 bullish, 1 bearish, 1 neutral. 14 of 14 releases scored.

Group	Releases	Net
Growth and activity	4 bullish, 1 bearish	+3
Inflation	2 bullish, 1 neutral	+2
Jobs and wages	6 bullish	+6

Caberg OS reading of public US data on 10 Nov 2026, read for the US dollar. Zones: 45 and below bearish, 55 and above bullish, neutral in between. It describes the data only. It is not a forecast or a recommendation.

Caberg OS USD reading, day by day

Per cent, 1 Sep to 10 Nov 2026, with zones



Source: Caberg OS, read 10 Nov 2026. The history starts on 1 Sep 2026. 55 of 71 days (the lighter line) were built later from figures collected after the day, and early September rests on fewer releases. The 20-day average is a Caberg calculation.

Macro snapshot

Indicator	Latest	Previous	Consensus	Period	Signal
GROWTH AND ACTIVITY					
GDP, q/q annualised	3.4%	2.2%	3.2%	Q3 2026	Bullish vs cons.
ISM manufacturing	55.5	54.5	54.5	Oct 2026	Bullish vs cons.
ISM services	54.5	54.9	54.8	Oct 2026	Bearish vs cons.
Retail sales, m/m	+0.8%	+1.3%	+0.3%	Sep 2026	Bullish vs cons.
Consumer confidence	91.7	84.2	81.2	Oct 2026	Bullish vs cons.
Net count (bullish minus bearish), growth and activity					+3
Four of five came in above forecast. GDP grew at a 3.4% annual rate in the third quarter. Consumer confidence beat its forecast by 10.5 points. The services survey was the one miss.					
INFLATION					
CPI inflation, y/y	3.7%	3.4%	3.6%	Sep 2026	Bullish vs cons.
Producer prices, m/m	+1.3%	+0.5%	+0.6%	Sep 2026	Bullish vs cons.
Core PCE prices, m/m	+0.3%	+0.3%	+0.3%	Sep 2026	Neutral vs cons.
Net count (bullish minus bearish), inflation					+2
Prices ran hot. CPI inflation rose to 3.7% in September, above the 3.6% forecast. Producer prices rose 1.3% in the month. Core PCE prices were in line.					
JOBS AND WAGES					
Hourly earnings, m/m	+0.4%	+0.3%	+0.3%	Oct 2026	Bullish vs cons.
Unemployment rate	4.1%	4.2%	4.2%	Oct 2026	Bullish vs cons.
Jobless claims, weekly	189K	195K	197K	Week to 31 Oct	Bullish vs cons.
Job openings (JOLTS)	7.52M	7.19M	7.15M	Sep 2026	Bullish vs cons.
ADP private payrolls	86K	86K	67K	Oct 2026	Bullish vs cons.
Nonfarm payrolls	165K	60K	65K	Oct 2026	Bullish vs cons.
Net count (bullish minus bearish), jobs and wages					+6
All six beat forecast. Payrolls rose by 165K in October. The forecast was 65K. The jobless rate fell to 4.1%, and job openings rose to 7.52M.					

Signal: the Caberg OS reading of each release for the US dollar, actual against consensus, the market forecast before each release. Previous values include later revisions. Source: Caberg OS, read 10 Nov 2026.

01 THE DOLLAR'S REGIME SHIFT

The Caberg OS USD reading went from bearish in October to Very Bullish in November.

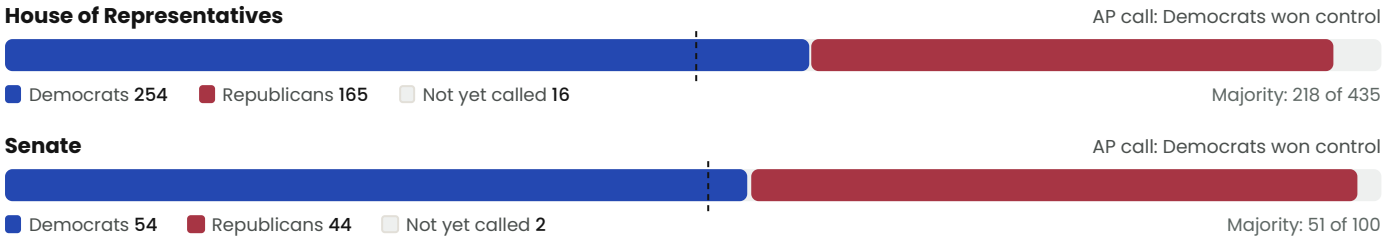
The chart on page 1 shows the reading day by day. On 13 October it sat at 33.33%, in the bearish zone. It reached 50.00% on 27 October and 69.23% on election day.

The biggest jump came on 6 November, when the jobs report beat forecast. The reading rose from 69.23% to 92.31% that day, and it has held there since.

The reading can swing fast. It fell from 60.00% to 33.33% in the first days of October.

02 THE ELECTION

AP called both the House and the Senate for the Democrats.



Source: Associated Press race calls and counts, 10 Nov 2026. Senate totals include seats not up this year.

Before the vote, Republicans held both chambers: 219 House members sat with them, and they held the Senate 53 to 47.

On AP's count on 10 November, Democrats had 254 House seats and Republicans 165, with 16 not yet called. In the Senate it was 54 to 44, with 2 races still counting.

Congress sets taxes, spending and the debt limit. The next section shows where those stand, in officials' own words.

03 POLICY AFTER THE ELECTION

Three issues are open: trade with China, the deficit and the debt limit.

Deficit, fiscal 2026	Room under the debt limit
$1.992 trillion	$777 billion
FY2026 (to 30 Sep 2026)	31 Oct 2026

Trade. The US and China spoke on 6 November. Treasury said Secretary Bessent “underscored that continued progress depends on concrete results”. On 10 November, the US trade office kept its action on Chinese shipping on hold. It also let 178 products stay free of other China tariffs. Both run into January 2027.

Spending. Treasury reported “a deficit of $1.992 trillion for Fiscal Year 2026”. The year before, it was $1.775 trillion. On 4 November it said it “anticipates maintaining nominal coupon and FRN auction sizes for the next several quarters”. In short, it expects to keep its bond sales the same size.

Debt limit. The limit is $41.1 trillion. On 31 October, the debt it caps was $40.3 trillion. That left $777 billion of room. Congress's research arm points to forecasts that borrowing “will approach the debt limit sometime in FY2027”. It adds that such dates are hard to pin down.

04 THE FED AND RATES

The Fed held on 28 October, with two members voting for a rise.

Fed funds rate, top of range	Last decision, 28 Oct	Next decision
4.00%	Held	9 Dec
decision of 28 Oct 2026	28 Oct 2026	9 Dec 2026

Kevin Warsh chairs the Fed. On 28 October it held its range at 3.75% to 4.00%, as forecast. The vote was 10 to 2. Lisa Cook and Beth Hammack wanted a quarter-point rise.

The statement said: “Economic activity is expanding at a strong pace.” It added: “Inflation remains elevated.”

At his press conference, Chairman Warsh said “real activity is clearly pointing in the right direction. That’s good news. But inflation is too high.” The next decision is on 9 December.

05 GROWTH, JOBS AND PRICES

Growth picked up in the third quarter, and October hiring came in well above forecast.

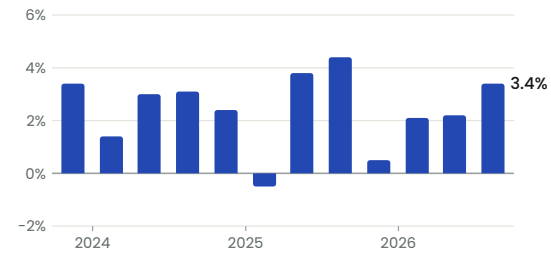
GDP, Q3, annualised	Payrolls, October	Unemployment, October	CPI inflation, September
3.4%	165K	4.1%	3.7%
Q3 2026	Oct 2026	Oct 2026	Sep 2026

GDP grew at a 3.4% annual rate in the third quarter, up from 2.2% in the second. Growth was 0.5% at the end of 2025 and 2.1% in the first quarter of this year.

Payrolls rose by 165K in October, after 60K in September. The jobless rate fell to 4.1%. Hourly pay rose 0.4% in the month.

Prices are running above forecast. CPI inflation was 3.7% in September, up from 3.4% in August.

US real GDP growth
Quarter on quarter, annualised, per cent



Source: Caberg OS. Third estimate for each quarter; Q3 2026 is the advance estimate of 29 Oct 2026.

06 POSITIONING: FUTURES MARKETS

Hedge funds are long the dollar and short the euro in US futures.

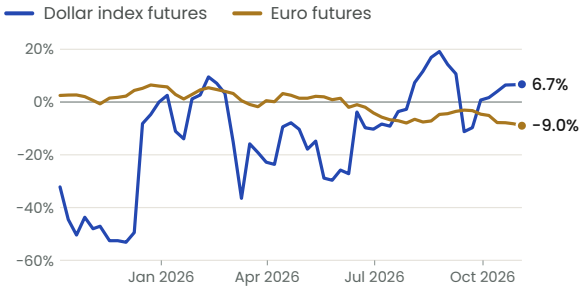
Dollar index futures, net	Euro futures, net
+6.7%	-9.0%
3 Nov 2026	3 Nov 2026

Each week the US futures regulator, the CFTC, shows how traders are placed. We track the group it calls leveraged funds: hedge funds and other money managers.

On 3 November they held a net long in dollar index futures of +6.7% of open contracts, up from -11.2% on 15 September. In euro futures they were net short 9.0%, the largest short in the 13 months shown.

Positioning shows where traders stand. It does not show where prices will go.

Leveraged funds in dollar and euro futures
Net position, % of open contracts, weekly



Source: Caberg OS, from CFTC Traders in Financial Futures, futures only. Weekly to 3 Nov 2026, released 6 Nov 2026.

07 SEASONALITY

December has been a weak month for the dollar index over the last ten years.

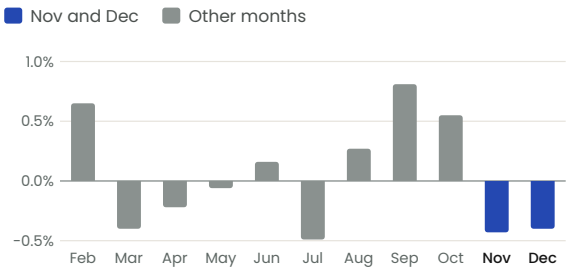
Dollar index, since late Jan	EUR/USD, since late Jan	Dollar index, election week	EUR/USD, election week
+5.3%	-5.9%	+0.4%	-0.5%
late Jan to 9 Nov 2026	late Jan to 9 Nov 2026	week of 2 to 6 Nov 2026	week of 2 to 6 Nov 2026

Since late January, the dollar index is up 5.3% and EUR/USD is down 5.9%. In the week of the election, the dollar index rose 0.4% and EUR/USD fell 0.5%.

From 2016 to 2025, the dollar index fell in 8 of 10 Decembers, with an average change of -0.40%. November was split, 5 up and 5 down.

Past patterns do not predict future moves. We show them as context.

Dollar index: average change by month
Per cent, 2016 to 2025



Source: Caberg OS seasonality, US dollar index, 10 completed years (2016 to 2025). The year is measured from late January, so January is the start point.

Risks: what would change the picture

What would add to the dollar's support

- Jobs data stays strong. Jobless claims are due on 12 November.
- Prices stay above forecast. Producer prices are due on 13 November.
- Shoppers keep spending. Retail sales are due on 17 November.

What would take away from it

- Data starts to miss forecast. The reading fell from 60.00% to 33.33% in early October.
- December has often been weak for the dollar index: it fell in 8 of the last 10. That is history, not a forecast.
- Hedge funds hold a large euro short. If they close it, they buy euros.
- The debt limit: $777 billion of room was left on 31 October.

Data calendar: what comes next

Date	Release	Period	Source
12 Nov 2026	**Initial jobless claims**	Week to 7 Nov	Caberg OS
13 Nov 2026	**Producer prices (PPI)**	Oct 2026	Caberg OS
17 Nov 2026	**Retail sales**	Oct 2026	Caberg OS
9 Dec 2026	**Federal Reserve decision**	Dec 2026	Caberg OS

Dates are US release dates. Source: Caberg OS.

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