



## SUMMARY

### Best LONGS (Underperformers)

RUB

### Best SHORTS (Outperformers)

KRW  
CNY  
TWD  
MXN

### Best CROSSES Long / Short

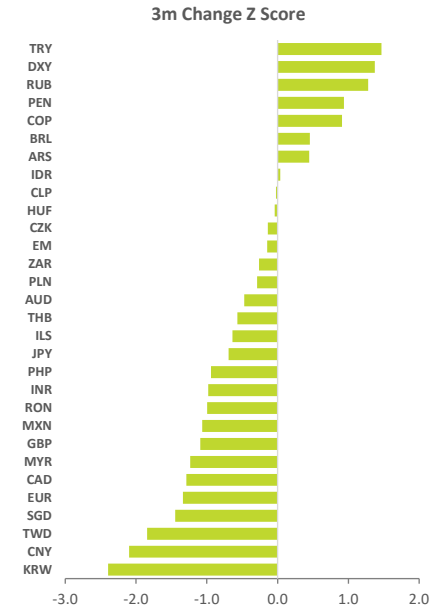
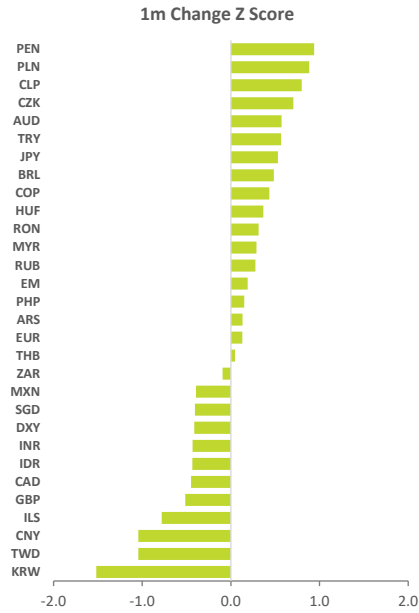
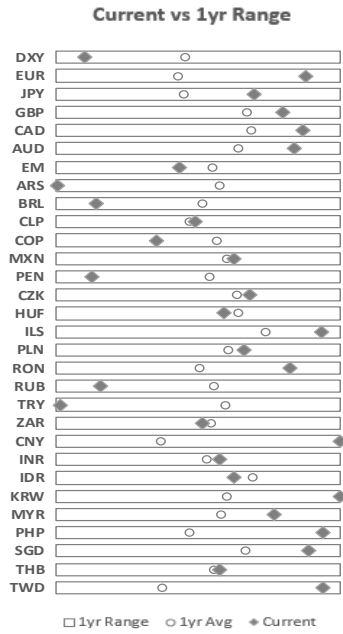
RUB / MXN  
RUB / KRW  
RUB / CNY  
RUB / GBP

## COMMENTS

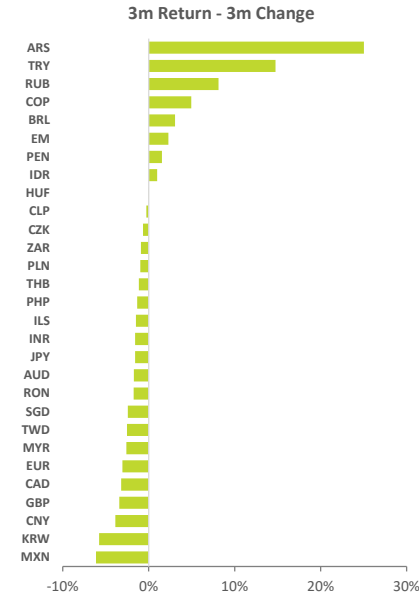
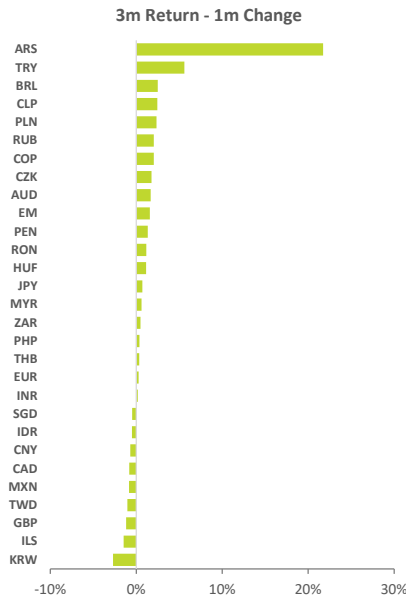
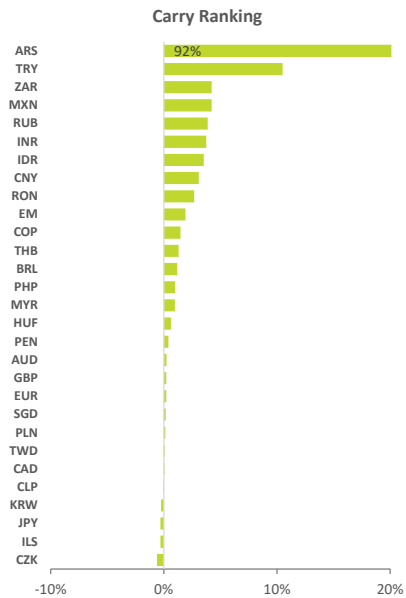
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** and **ARS** appear cheap, fundamentals imply that they remain vulnerable to further weakness
- **CEE FX** appear expensive against **USD** but not against **EUR**, which is the right cross to follow for them

## NOTES

- The charts and tables in this document seek to identify leaders and laggards in EM FX markets
- Two approaches are used:
  - Comparing 1m and 3m changes relative to an asset's own history
  - Comparing 1m and 3m changes relative to other assets based on beta to an index
- The analysis, therefore, is not a forecasting tool but to be used for identifying dislocations, which we loosely define as those that cannot be justified by fundamentals
- Returns are not annualized, and are computed assuming a 3-month investment horizon and mean reversion



	Spot Today	1-year		Average	Change				1-year Price Change		Beta Implied Change				Average Z Score		
		Weakest	Strongest		1d	1w	1m	3m	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	DXY	93.24	92.14	102.82	97.01	-0.5%	0.2%	0.3%	-2.9%	-0.2	1.4	0.51	-0.6	0.45	1.4	-0.4	1.4
	EUR	1.18	1.07	1.19	1.12	0.6%	-0.2%	-0.4%	3.1%	0.3	-1.4	0.44	0.0	0.40	-1.3	0.1	-1.3
	JPY	105.3	112.1	102.3	107.7	0.1%	0.0%	-0.7%	1.6%	0.6	-0.6	-0.04	0.5	-0.10	-0.8	0.5	-0.7
	GBP	1.30	1.15	1.34	1.28	0.7%	-0.4%	0.7%	3.5%	-0.3	-1.1	0.95	-0.7	0.82	-1.1	-0.5	-1.1
	CAD	1.32	1.45	1.30	1.34	0.2%	-0.4%	0.3%	3.1%	-0.2	-1.4	0.92	-0.7	0.87	-1.2	-0.4	-1.3
LatAm	AUD	0.71	0.57	0.74	0.68	0.4%	-1.4%	-2.5%	1.6%	0.8	-0.5	1.51	0.3	1.37	-0.4	0.6	-0.5
	EM	79.64	75.52	84.96	80.73	0.2%	-0.2%	-1.0%	0.1%	0.4	-0.3	1.00	0.0	1.00	0.0	0.2	-0.1
	ARS	77.37	77.47	58.17	66.30	0.0%	-0.3%	-2.8%	-7.9%	-0.1	0.0	0.10	0.4	0.16	0.9	0.1	0.4
	BRL	5.62	5.89	3.99	4.91	0.5%	-1.5%	-4.1%	-4.2%	0.6	0.2	2.22	0.4	2.06	0.7	0.5	0.5
	CLP	790.6	867.8	710.2	793.7	0.3%	0.8%	-3.5%	-0.4%	0.9	-0.2	1.18	0.7	1.02	0.1	0.8	0.0
CEEMEA	COP	3846	4178	3242	3646	0.0%	-0.6%	-3.1%	-5.2%	0.6	0.8	2.07	0.3	1.95	1.1	0.4	0.9
	MXN	21.06	25.34	18.53	21.24	0.3%	0.8%	0.3%	6.8%	-0.2	-1.1	2.67	-0.6	2.68	-1.0	-0.4	-1.1
	PEN	3.58	3.62	3.30	3.44	0.1%	0.2%	-1.5%	-1.7%	1.0	0.8	0.28	0.9	0.11	1.1	0.9	0.9
	CZK	23.17	25.98	21.87	23.37	0.5%	-0.8%	-2.7%	0.5%	0.9	-0.2	1.40	0.5	1.32	-0.1	0.7	-0.1
	HUF	309.6	337.9	290.3	307.3	0.4%	-2.3%	-1.8%	-0.2%	0.5	-0.2	1.13	0.2	0.98	0.1	0.4	0.0
Asia	ILS	3.38	3.81	3.35	3.47	-0.1%	0.3%	1.1%	1.5%	-0.6	-0.6	0.57	-1.0	0.57	-0.7	-0.8	-0.6
	PLN	3.88	4.30	3.67	3.91	0.0%	-2.8%	-3.0%	1.0%	1.1	0.3	1.20	0.7	1.14	-0.2	0.9	-0.3
	RON	4.14	4.53	4.05	4.29	0.5%	-0.3%	-0.9%	2.2%	0.4	-1.1	0.53	0.2	0.49	-0.9	0.3	-1.0
	RUB	77.59	80.68	61.01	69.74	0.2%	-1.1%	-2.5%	-7.8%	0.4	1.1	2.04	0.1	2.04	1.4	0.3	1.3
	TRY	7.90	7.94	5.69	6.60	0.4%	-0.2%	-4.5%	-14.2%	0.5	1.2	0.74	0.7	0.92	1.7	0.6	1.5
Asia	ZAR	16.45	19.09	13.99	16.30	0.6%	0.3%	-0.8%	1.4%	0.1	-0.4	2.07	-0.3	2.36	-0.2	-0.1	-0.3
	CNY	6.68	7.17	6.68	6.99	0.2%	1.0%	1.3%	4.5%	-1.0	-2.1	0.20	-1.1	0.24	-2.1	-1.0	-2.1
	INR	73.28	76.97	70.56	73.57	0.2%	0.1%	0.3%	2.2%	-0.4	-1.1	0.46	-0.5	0.60	-0.8	-0.4	-1.0
	IDR	14670	16550	13565	14473	0.0%	0.1%	0.4%	-0.3%	-0.2	0.0	1.62	-0.7	1.64	0.1	-0.4	0.0
	KRW	1138	1273	1138	1191	0.4%	0.9%	2.3%	5.6%	-1.4	-2.4	0.51	-1.7	0.53	-2.4	-1.5	-2.4
	MYR	4.14	4.44	4.05	4.21	0.1%	0.0%	-0.7%	2.9%	0.5	-1.2	0.58	0.1	0.66	-1.2	0.3	-1.2
	PHP	48.55	51.70	48.35	50.13	0.2%	0.1%	-0.2%	1.7%	0.3	-0.9	0.17	0.0	0.16	-1.0	0.1	-0.9
	SGD	1.36	1.46	1.34	1.38	0.1%	0.0%	0.2%	2.4%	-0.2	-1.5	0.52	-0.6	0.56	-1.4	-0.4	-1.4
	THB	31.17	33.10	29.76	31.24	0.1%	-0.1%	-0.3%	1.6%	0.3	-0.5	0.58	-0.2	0.70	-0.6	0.0	-0.6
TWD	28.71	30.59	28.60	29.84	0.2%	-0.4%	0.9%	2.5%	-0.9	-1.8	0.15	-1.2	0.17	-1.9	-1.0	-1.8	



	Spot Today	3m Fwd Today	Ann 3m Imp Yld	1-year Price Change				Beta Implied Change				Average 3m Return	
				1m chg		3m chg		1m chg		3m chg		1m	3m
				Fair Value	3m Return	Fair Value	3m Return	Fair Value	3m Return	Fair Value	3m Return		
	93.24												
Global													
EUR	1.18	1.18	0.2%	1.18	0.5%	1.14	-3.1%	1.18	0.0%	1.14	-3.0%	0.3%	-3.1%
JPY	105.3	105.2	-0.3%	104.4	0.8%	106.7	-1.4%	104.5	0.6%	107.0	-1.7%	0.7%	-1.6%
GBP	1.30	1.30	0.2%	1.29	-0.7%	1.26	-3.5%	1.28	-1.6%	1.26	-3.3%	-1.2%	-3.4%
CAD	1.32	1.32	0.0%	1.32	-0.4%	1.36	-3.4%	1.33	-1.2%	1.36	-3.0%	-0.8%	-3.2%
AUD	0.71	0.71	0.2%	0.73	2.3%	0.70	-2.0%	0.72	1.0%	0.70	-1.4%	1.7%	-1.7%
EM	79.64		1.9%	79.12	1.3%	80.25	2.7%	79.64	1.9%	79.64	1.9%	1.6%	2.3%
LatAm													
ARS	77.37	95.32	92.3%	78.13	19.9%	77.07	21.3%	75.30	23.6%	71.46	28.8%	21.7%	25.0%
BRL	5.62	5.63	1.2%	5.47	2.9%	5.54	1.6%	5.51	2.1%	5.38	4.6%	2.5%	3.1%
CLP	790.6	789.2	-0.1%	767.7	2.8%	796.1	-0.9%	772.3	2.2%	786.6	0.3%	2.5%	-0.3%
COP	3846	3858	1.5%	3755	2.7%	3699	4.2%	3807	1.3%	3645	5.7%	2.0%	4.9%
MXN	21.06	21.27	4.2%	21.21	0.3%	22.74	-6.7%	21.70	-2.0%	22.49	-5.6%	-0.9%	-6.1%
PEN	3.58	3.58	0.4%	3.53	1.3%	3.53	1.3%	3.53	1.3%	3.52	1.8%	1.3%	1.5%
CEEMEA													
CZK	23.17	23.14	-0.6%	22.59	2.4%	23.33	-0.8%	22.88	1.1%	23.26	-0.5%	1.8%	-0.7%
HUF	309.6	310.1	0.6%	305.4	1.5%	311.4	-0.4%	307.6	0.8%	308.7	0.4%	1.1%	0.0%
ILS	3.38	3.38	-0.3%	3.41	-1.1%	3.42	-1.4%	3.44	-1.8%	3.43	-1.6%	-1.5%	-1.5%
PLN	3.88	3.88	0.1%	3.77	2.9%	3.92	-1.2%	3.81	1.8%	3.91	-0.8%	2.4%	-1.0%
RON	4.14	4.16	2.7%	4.11	1.3%	4.24	-1.9%	4.12	1.0%	4.23	-1.6%	1.2%	-1.7%
RUB	77.59	78.31	3.9%	76.24	2.7%	72.77	7.3%	77.23	1.4%	71.63	8.9%	2.0%	8.1%
TRY	7.90	8.10	10.5%	7.71	5.0%	7.13	12.8%	7.61	6.2%	6.85	16.8%	5.6%	14.8%
ZAR	16.45	16.61	4.2%	16.40	1.3%	16.87	-1.6%	16.66	-0.3%	16.65	-0.2%	0.5%	-0.9%
Asia													
CNY	6.68	6.73	3.1%	6.77	-0.6%	7.00	-4.0%	6.78	-0.8%	6.99	-3.8%	-0.7%	-3.9%
INR	73.28	73.94	3.8%	73.76	0.2%	75.38	-1.9%	73.88	0.1%	74.85	-1.2%	0.2%	-1.6%
IDR	14670	14792	3.5%	14764	0.2%	14693	0.7%	14971	-1.2%	14602	1.3%	-0.5%	1.0%
KRW	1138	1137	-0.2%	1165	-2.5%	1205	-5.9%	1171	-2.9%	1203	-5.7%	-2.7%	-5.8%
MYR	4.14	4.15	1.0%	4.11	0.9%	4.26	-2.6%	4.14	0.3%	4.26	-2.6%	0.6%	-2.6%
PHP	48.55	48.65	1.0%	48.40	0.5%	49.24	-1.2%	48.54	0.2%	49.36	-1.5%	0.4%	-1.3%
SGD	1.36	1.36	0.2%	1.36	-0.2%	1.39	-2.5%	1.37	-0.7%	1.39	-2.4%	-0.5%	-2.4%
THB	31.17	31.26	1.3%	31.03	0.7%	31.58	-1.0%	31.26	0.0%	31.65	-1.3%	0.3%	-1.1%
TWD	28.71	28.69	0.1%	28.95	-0.9%	29.40	-2.4%	29.03	-1.2%	29.45	-2.6%	-1.0%	-2.5%

Cross FX 3m Returns (based on mean reversion of 3m changes)

		SHORT																											
		EUR	JPY	GBP	CAD	AUD	ARS	BRL	CLP	COP	MXN	PEN	CZK	HUF	ILS	PLN	RON	RUB	TRY	ZAR	CNY	INR	IDR	KRW	MYR	PHP	SGD	THB	TWD
LONG	EUR	0.0%	-1.5%	0.4%	0.1%	-1.3%	-28.1%	-6.1%	-2.8%	-8.0%	3.1%	-4.6%	-2.4%	-3.1%	-1.6%	-2.1%	-1.3%	-11.2%	-17.8%	-2.2%	0.8%	-1.5%	-4.0%	2.7%	-0.5%	-1.7%	-0.6%	-1.9%	-0.5%
	JPY	1.5%	0.0%	1.8%	1.6%	0.1%	-26.6%	-4.6%	-1.3%	-6.5%	4.6%	-3.1%	-0.9%	-1.6%	-0.1%	-0.6%	0.2%	-9.7%	-16.3%	-0.7%	2.3%	0.0%	-2.6%	4.2%	1.0%	-0.2%	0.8%	-0.4%	1.0%
	GBP	-0.4%	-1.8%	0.0%	-0.2%	-1.7%	-28.4%	-6.5%	-3.1%	-8.4%	2.7%	-4.9%	-2.8%	-3.4%	-1.9%	-2.4%	-1.7%	-11.5%	-18.2%	-2.5%	0.5%	-1.8%	-4.4%	2.3%	-0.8%	-2.1%	-1.0%	-2.3%	-0.9%
	CAD	-0.1%	-1.6%	0.2%	0.0%	-1.5%	-28.2%	-6.2%	-2.9%	-8.1%	2.9%	-4.7%	-2.5%	-3.2%	-1.7%	-2.2%	-1.4%	-11.3%	-18.0%	-2.3%	0.7%	-1.6%	-4.2%	2.6%	-0.6%	-1.9%	-0.8%	-2.0%	-0.7%
	AUD	1.3%	-0.1%	1.7%	1.5%	0.0%	-26.7%	-4.8%	-1.4%	-6.7%	4.4%	-3.2%	-1.1%	-1.7%	-0.2%	-0.7%	0.0%	-9.8%	-16.5%	-0.8%	2.2%	-0.1%	-2.7%	4.0%	0.9%	-0.4%	0.7%	-0.6%	0.8%
	ARS	28.1%	26.6%	28.4%	28.2%	26.7%	0.0%	22.0%	25.3%	20.1%	31.2%	23.5%	25.7%	25.0%	26.5%	26.0%	26.8%	16.9%	10.3%	25.9%	28.9%	26.6%	24.0%	30.8%	27.6%	26.4%	27.5%	26.2%	27.6%
	BRL	6.1%	4.6%	6.5%	6.2%	4.8%	-22.0%	0.0%	3.3%	-1.9%	9.2%	1.5%	3.7%	3.1%	4.5%	4.0%	4.8%	-5.1%	-11.7%	4.0%	6.9%	4.6%	2.1%	8.8%	5.7%	4.4%	5.5%	4.2%	5.6%
	CLP	2.8%	1.3%	3.1%	2.9%	1.4%	-25.3%	-3.3%	0.0%	-5.2%	5.9%	-1.8%	0.4%	-0.3%	1.2%	0.7%	1.5%	-8.4%	-15.0%	0.6%	3.6%	1.3%	-1.3%	5.8%	2.3%	1.1%	2.1%	0.9%	2.3%
	COP	8.0%	6.5%	8.4%	8.1%	6.7%	-20.1%	1.9%	5.2%	0.0%	11.1%	3.4%	5.6%	4.9%	6.4%	5.9%	6.7%	-3.2%	-9.8%	5.8%	8.8%	6.5%	4.0%	10.7%	7.5%	6.3%	7.4%	6.1%	7.5%
	MXN	-3.1%	-4.6%	-2.7%	-2.9%	-4.4%	-31.2%	-9.2%	-5.9%	-11.1%	0.0%	-7.7%	-5.5%	-6.1%	-4.7%	-5.1%	-4.4%	-14.3%	-20.9%	-5.2%	-2.2%	-4.6%	-7.1%	-0.4%	-3.5%	-4.8%	-3.7%	-5.0%	-3.6%
	PEN	4.6%	3.1%	4.9%	4.7%	3.2%	-23.5%	-1.5%	1.8%	-3.4%	7.7%	0.0%	2.2%	1.5%	3.0%	2.5%	3.3%	-6.6%	-13.2%	2.4%	5.4%	3.1%	0.5%	7.3%	4.1%	2.9%	4.0%	2.7%	4.1%
	CZK	2.4%	0.9%	2.8%	2.5%	1.1%	-25.7%	-3.7%	-0.4%	-5.6%	5.5%	-2.2%	0.0%	-0.7%	0.8%	0.3%	1.1%	-8.8%	-15.4%	0.2%	3.2%	0.9%	-1.6%	5.1%	1.9%	0.7%	1.8%	0.5%	1.9%
	HUF	3.1%	1.6%	3.4%	3.2%	1.7%	-25.0%	-3.1%	0.3%	-4.9%	6.1%	-1.5%	0.7%	0.0%	1.5%	1.0%	1.7%	-8.1%	-14.8%	0.9%	3.9%	1.6%	-1.0%	5.8%	2.6%	1.3%	2.4%	1.1%	2.5%
	ILS	1.6%	0.1%	1.9%	1.7%	0.2%	-26.5%	-4.5%	-1.2%	-6.4%	4.7%	-3.0%	-0.8%	-1.5%	0.0%	-0.5%	0.3%	-9.6%	-16.2%	-0.6%	2.4%	0.1%	-2.5%	4.3%	1.1%	-0.1%	0.9%	-0.3%	1.0%
	PLN	2.1%	0.6%	2.4%	2.2%	0.7%	-26.0%	-4.0%	-0.7%	-5.9%	5.1%	-2.5%	-0.3%	-1.0%	0.5%	0.0%	0.8%	-9.1%	-15.7%	-0.1%	2.9%	0.6%	-2.0%	4.8%	1.6%	0.4%	1.4%	0.2%	1.5%
	RON	1.3%	-0.2%	1.7%	1.4%	0.0%	-26.8%	-4.8%	-1.5%	-6.7%	4.4%	-3.3%	-1.1%	-1.7%	-0.3%	-0.8%	0.0%	-9.9%	-16.5%	-0.8%	2.1%	-0.2%	-2.7%	4.0%	0.9%	-0.4%	0.7%	-0.6%	0.8%
	RUB	11.2%	9.7%	11.5%	11.3%	9.8%	-16.9%	5.1%	8.4%	3.2%	14.3%	6.6%	8.8%	8.1%	9.6%	9.1%	9.9%	0.0%	-6.6%	9.0%	12.0%	9.7%	7.1%	13.9%	10.7%	9.5%	10.6%	9.3%	10.7%
	TRY	17.8%	16.3%	18.2%	18.0%	16.5%	-10.3%	11.7%	15.0%	9.8%	20.9%	13.2%	15.4%	14.8%	16.2%	15.7%	16.5%	6.6%	0.0%	15.7%	18.6%	16.3%	13.8%	20.5%	17.4%	16.1%	17.2%	15.9%	17.3%
	ZAR	2.2%	0.7%	2.5%	2.3%	0.8%	-25.9%	-4.0%	-0.6%	-5.8%	5.2%	-2.4%	-0.2%	-0.9%	0.6%	0.1%	0.8%	-9.0%	-15.7%	0.0%	3.0%	0.7%	-1.9%	4.9%	1.7%	0.4%	1.5%	0.2%	1.6%
	CNY	-0.8%	-2.3%	-0.5%	-0.7%	-2.2%	-28.9%	-6.9%	-3.6%	-8.8%	2.2%	-5.4%	-3.2%	-3.9%	-2.4%	-2.9%	-2.1%	-12.0%	-18.6%	-3.0%	0.0%	-2.3%	-4.9%	1.9%	-1.3%	-2.5%	-1.5%	-2.7%	-1.4%
INR	1.5%	0.0%	1.8%	1.6%	0.1%	-26.6%	-4.6%	-1.3%	-6.5%	4.6%	-3.1%	-0.9%	-1.6%	-0.1%	-0.6%	0.2%	-9.7%	-16.3%	-0.7%	2.3%	0.0%	-2.6%	4.2%	1.0%	-0.2%	0.9%	-0.4%	1.0%	
IDR	4.0%	2.6%	4.4%	4.2%	2.7%	-24.0%	-2.1%	1.3%	-4.0%	7.1%	-0.5%	1.6%	1.0%	2.5%	2.0%	2.7%	-7.1%	-13.8%	1.9%	4.9%	2.6%	0.0%	6.7%	3.6%	2.3%	3.4%	2.1%	3.5%	
KRW	-2.7%	-4.2%	-2.3%	-2.6%	-4.0%	-30.8%	-8.8%	-5.5%	-10.7%	0.4%	-7.3%	-5.1%	-5.8%	-4.3%	-4.8%	-4.0%	-13.9%	-20.5%	-4.9%	-1.9%	-4.2%	-6.7%	0.0%	-3.2%	-4.4%	-3.3%	-4.6%	-3.2%	
MYR	0.5%	-1.0%	0.8%	0.6%	-0.9%	-27.6%	-5.7%	-2.3%	-7.5%	3.5%	-4.1%	-1.9%	-2.6%	-1.1%	-1.6%	-0.9%	-10.7%	-17.4%	-1.7%	1.3%	-1.0%	-3.6%	3.2%	0.0%	-1.3%	-0.2%	-1.5%	-0.1%	
PHP	1.7%	0.2%	2.1%	1.9%	0.4%	-26.4%	-4.4%	-1.1%	-6.3%	4.8%	-2.9%	-0.7%	-1.3%	0.1%	-0.4%	0.4%	-9.5%	-16.1%	-0.4%	2.5%	0.2%	-2.3%	4.4%	1.3%	0.0%	1.1%	-0.2%	1.2%	
SGD	0.6%	-0.8%	1.0%	0.8%	-0.7%	-27.5%	-5.5%	-2.1%	-7.4%	3.7%	-4.0%	-1.8%	-2.4%	-0.9%	-1.4%	-0.7%	-10.6%	-17.2%	-1.5%	1.5%	-0.9%	-3.4%	3.3%	0.2%	-1.1%	0.0%	-1.3%	0.1%	
THB	1.9%	0.4%	2.3%	2.0%	0.6%	-26.2%	-4.2%	-0.9%	-6.1%	5.0%	-2.7%	-0.5%	-1.1%	0.3%	-0.2%	0.6%	-9.3%	-15.9%	-0.2%	2.7%	0.4%	-2.1%	4.6%	1.5%	0.2%	1.3%	0.0%	1.4%	
TWD	0.5%	-1.0%	0.9%	0.7%	-0.8%	-27.6%	-5.6%	-2.3%	-7.5%	3.6%	-4.1%	-1.9%	-2.5%	-1.0%	-1.5%	-0.8%	-10.7%	-17.3%	-1.6%	1.4%	-1.0%	-3.5%	3.2%	0.1%	-1.2%	-0.1%	-1.4%	0.0%	

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