



## SUMMARY

### Best LONGS (Underperformers)

PEN  
RUB  
BRL

### Best SHORTS (Outperformers)

KRW  
CNY  
TWD  
MXN

### Best CROSSES Long / Short

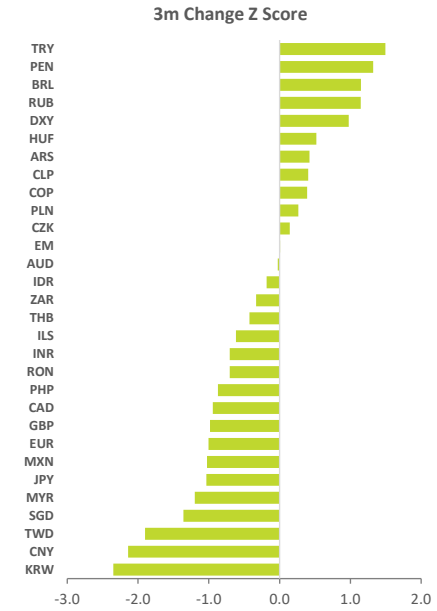
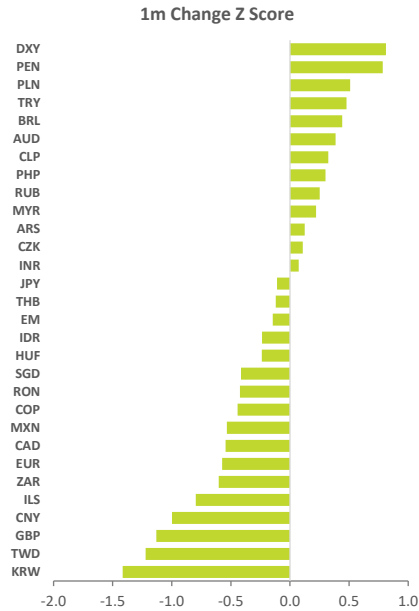
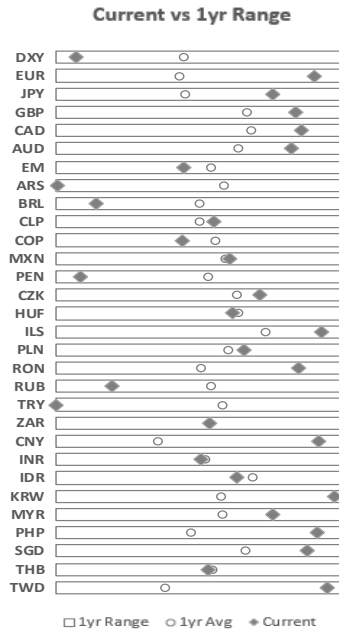
BRL / MXN  
RUB / MXN  
RUB / KRW

## COMMENTS

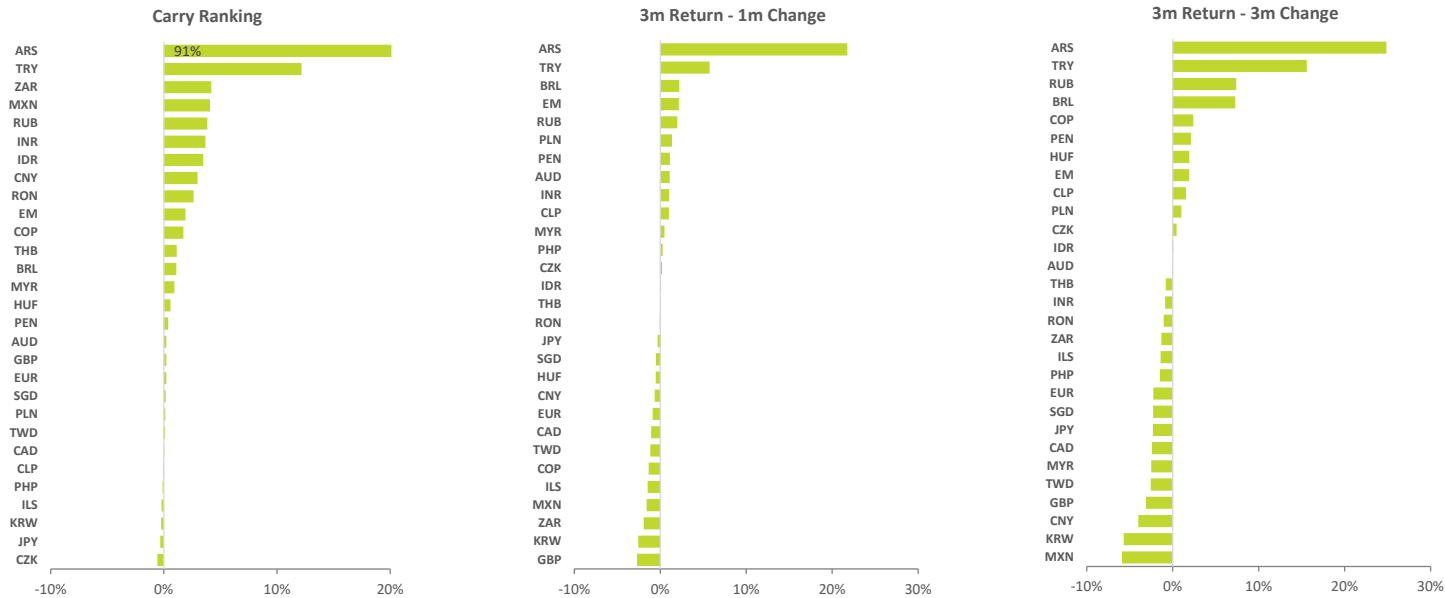
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** and **ARS** appear cheap, fundamentals imply that they remain vulnerable to further weakness
- **CEE FX** appear expensive against **USD** but not against **EUR**, 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				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1w	1m	3m	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	DXY	92.92	92.14	102.82	96.96	0.3%	-1.0%	-1.1%	-2.2%	0.8	1.0	0.51	0.8	0.45	0.9	0.8	1.0
	EUR	1.18	1.07	1.19	1.12	-0.3%	1.0%	1.0%	2.2%	-0.6	-0.9	0.44	-0.5	0.41	-1.1	-0.6	-1.0
	JPY	104.7	112.1	102.3	107.7	-0.1%	0.8%	0.2%	2.4%	-0.1	-1.0	-0.03	-0.2	-0.09	-1.1	-0.1	-1.0
	GBP	1.31	1.15	1.34	1.28	-0.4%	1.4%	2.8%	2.8%	-1.2	-0.9	0.95	-1.1	0.81	-1.1	-1.1	-1.0
	CAD	1.32	1.45	1.30	1.34	-0.2%	0.4%	1.0%	1.9%	-0.6	-0.9	0.92	-0.5	0.88	-1.0	-0.5	-0.9
LatAm	AUD	0.71	0.57	0.74	0.68	-0.3%	0.0%	-1.1%	-0.6%	0.3	0.0	1.51	0.5	1.38	-0.1	0.4	0.0
	EM	79.77	75.52	84.96	80.68	-0.3%	0.6%	0.2%	-0.7%	-0.3	0.0	1.00	0.0	1.00	0.0	-0.1	0.0
	ARS	77.57	77.67	58.80	66.53	0.1%	-0.1%	-2.7%	-7.8%	-0.2	0.0	0.10	0.4	0.16	0.8	0.1	0.4
	BRL	5.62	5.89	3.99	4.92	-0.2%	-0.1%	-2.6%	-9.3%	0.2	1.0	2.21	0.6	2.05	1.3	0.4	1.1
	CLP	786.9	867.8	723.1	794.5	-0.5%	2.1%	-1.3%	-2.5%	0.2	0.4	1.18	0.4	1.03	0.5	0.3	0.4
CEEMEA	COP	3759	4178	3242	3650	0.1%	2.3%	1.6%	-3.3%	-0.6	0.4	2.08	-0.3	1.95	0.4	-0.4	0.4
	MXN	21.18	25.34	18.53	21.27	-0.4%	0.5%	2.6%	5.4%	-0.6	-0.9	2.68	-0.4	2.68	-1.1	-0.5	-1.0
	PEN	3.59	3.62	3.30	3.45	0.2%	-0.3%	-1.2%	-2.4%	0.7	1.2	0.28	0.9	0.10	1.5	0.8	1.3
	CZK	23.03	25.98	21.87	23.37	-0.4%	1.4%	-0.2%	-1.1%	0.0	0.2	1.39	0.2	1.32	0.0	0.1	0.1
	HUF	308.4	337.9	290.3	307.4	-0.5%	1.0%	0.5%	-2.6%	-0.3	0.5	1.13	-0.1	0.98	0.5	-0.2	0.5
	ILS	3.38	3.81	3.35	3.47	-0.2%	0.2%	1.5%	1.2%	-0.8	-0.5	0.58	-0.8	0.57	-0.8	-0.8	-0.6
	PLN	3.88	4.30	3.67	3.91	-0.8%	0.1%	-1.3%	-1.5%	0.4	0.3	1.19	0.6	1.14	0.2	0.5	0.3
	RON	4.12	4.53	4.05	4.29	-0.3%	1.0%	0.7%	1.3%	-0.5	-0.7	0.53	-0.4	0.50	-0.7	-0.4	-0.7
	RUB	76.81	80.68	61.01	69.88	-0.3%	1.3%	-1.2%	-7.9%	0.1	1.2	2.04	0.4	2.04	1.1	0.3	1.1
	TRY	7.94	7.94	5.69	6.62	-1.6%	-0.1%	-3.5%	-14.8%	0.3	1.3	0.74	0.7	0.91	1.7	0.5	1.5
Asia	ZAR	16.32	19.09	13.99	16.32	-0.2%	2.0%	2.9%	0.9%	-0.7	-0.3	2.08	-0.5	2.36	-0.4	-0.6	-0.3
	CNY	6.69	7.17	6.65	6.98	-0.6%	0.5%	1.3%	4.6%	-1.0	-2.1	0.21	-1.0	0.24	-2.1	-1.0	-2.1
	INR	73.69	76.97	70.56	73.60	-0.1%	-0.4%	-0.2%	1.2%	0.0	-0.7	0.46	0.2	0.60	-0.7	0.1	-0.7
	IDR	14640	16550	13565	14479	-0.2%	0.1%	0.7%	-0.1%	-0.3	-0.1	1.62	-0.2	1.64	-0.3	-0.2	-0.2
	KRW	1135	1273	1133	1191	-0.2%	0.9%	2.5%	5.3%	-1.5	-2.3	0.51	-1.4	0.53	-2.4	-1.4	-2.3
	MYR	4.14	4.44	4.05	4.21	0.0%	0.3%	-0.2%	2.5%	0.2	-1.1	0.58	0.2	0.66	-1.3	0.2	-1.2
	PHP	48.61	51.70	48.35	50.10	-0.2%	0.1%	-0.3%	1.5%	0.3	-0.8	0.16	0.3	0.16	-1.0	0.3	-0.9
	SGD	1.36	1.46	1.34	1.38	-0.3%	0.2%	0.5%	2.0%	-0.5	-1.2	0.52	-0.4	0.56	-1.5	-0.4	-1.4
	THB	31.30	33.10	29.76	31.25	-0.4%	-0.3%	0.3%	1.0%	-0.1	-0.3	0.58	-0.1	0.70	-0.6	-0.1	-0.4
	TWD	28.69	30.59	28.60	29.82	0.0%	0.2%	1.2%	2.6%	-1.2	-1.8	0.15	-1.3	0.17	-2.0	-1.2	-1.9



	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			
Global														
DXY	92.92													
EUR	1.18	1.18	0.2%	1.17	-0.9%	1.16	-2.1%	1.17	-0.8%	1.15	-2.4%	-0.9%	-2.3%	
JPY	104.7	104.5	-0.3%	104.7	-0.2%	106.8	-2.2%	104.9	-0.4%	107.1	-2.4%	-0.3%	-2.3%	
GBP	1.31	1.31	0.2%	1.27	-2.8%	1.27	-2.9%	1.28	-2.6%	1.27	-3.3%	-2.7%	-3.1%	
CAD	1.32	1.32	0.0%	1.33	-1.2%	1.35	-2.2%	1.33	-0.9%	1.35	-2.6%	-1.1%	-2.4%	
AUD	0.71	0.71	0.2%	0.72	0.8%	0.71	0.2%	0.72	1.3%	0.71	-0.3%	1.1%	-0.1%	
EM	79.77		1.9%	80.17	2.4%	79.73	1.9%	79.77	1.9%	79.77	1.9%	2.2%	1.9%	
LatAm														
ARS	77.57	95.61	90.6%	78.41	19.8%	77.40	21.1%	75.48	23.6%	71.86	28.6%	21.7%	24.9%	
BRL	5.62	5.62	1.1%	5.55	1.3%	5.26	6.6%	5.45	3.1%	5.19	7.9%	2.2%	7.3%	
CLP	786.9	786.3	-0.1%	781.6	0.6%	775.8	1.3%	775.4	1.4%	772.8	1.7%	1.0%	1.5%	
COP	3759	3774	1.7%	3846	-1.9%	3684	2.4%	3806	-0.8%	3688	2.3%	-1.4%	2.4%	
MXN	21.18	21.37	4.1%	21.81	-2.0%	22.55	-5.4%	21.62	-1.2%	22.80	-6.4%	-1.6%	-5.9%	
PEN	3.59	3.59	0.4%	3.56	1.0%	3.52	1.9%	3.55	1.3%	3.51	2.3%	1.1%	2.1%	
CEEMEA														
CZK	23.03	23.01	-0.6%	23.00	0.0%	22.81	0.8%	22.92	0.4%	22.99	0.1%	0.2%	0.5%	
HUF	308.4	308.8	0.6%	311.3	-0.8%	303.0	1.9%	309.5	-0.2%	302.7	2.0%	-0.5%	1.9%	
ILS	3.38	3.38	-0.2%	3.43	-1.5%	3.42	-1.1%	3.43	-1.5%	3.44	-1.7%	-1.5%	-1.4%	
PLN	3.88	3.88	0.1%	3.83	1.2%	3.83	1.3%	3.82	1.5%	3.85	0.7%	1.4%	1.0%	
RON	4.12	4.15	2.6%	4.16	-0.2%	4.19	-1.0%	4.15	0.0%	4.19	-1.1%	-0.1%	-1.0%	
RUB	76.81	77.55	3.8%	76.46	1.4%	72.00	7.4%	75.62	2.5%	72.03	7.4%	2.0%	7.4%	
TRY	7.94	8.19	12.2%	7.81	4.7%	7.12	14.0%	7.65	6.8%	6.89	17.2%	5.8%	15.6%	
ZAR	16.32	16.49	4.2%	16.88	-2.4%	16.66	-1.0%	16.73	-1.5%	16.75	-1.6%	-1.9%	-1.3%	
Asia														
CNY	6.69	6.73	3.0%	6.78	-0.7%	7.01	-4.0%	6.78	-0.6%	7.01	-4.0%	-0.6%	-4.0%	
INR	73.69	74.34	3.7%	73.73	0.8%	75.09	-1.0%	73.45	1.2%	74.93	-0.8%	1.0%	-0.9%	
IDR	14640	14763	3.5%	14783	-0.1%	14702	0.4%	14710	0.4%	14806	-0.3%	0.1%	0.1%	
KRW	1135	1134	-0.2%	1164	-2.6%	1199	-5.6%	1163	-2.5%	1202	-5.8%	-2.6%	-5.7%	
MYR	4.14	4.15	0.9%	4.13	0.5%	4.24	-2.2%	4.13	0.5%	4.27	-2.8%	0.5%	-2.5%	
PHP	48.61	48.57	-0.1%	48.41	0.3%	49.21	-1.3%	48.47	0.2%	49.40	-1.7%	0.3%	-1.5%	
SGD	1.36	1.36	0.2%	1.36	-0.5%	1.39	-2.1%	1.36	-0.4%	1.39	-2.5%	-0.5%	-2.3%	
THB	31.30	31.38	1.1%	31.35	0.1%	31.51	-0.4%	31.37	0.0%	31.76	-1.2%	0.0%	-0.8%	
TWD	28.69	28.68	0.1%	28.99	-1.1%	29.37	-2.4%	29.02	-1.2%	29.47	-2.7%	-1.2%	-2.6%	

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%	0.1%	0.8%	0.1%	-2.2%	-27.1%	-9.5%	-3.8%	-4.6%	3.6%	-4.4%	-2.7%	-4.2%	-0.9%	-3.3%	-1.2%	-9.7%	-17.9%	-0.9%	1.7%	-1.4%	-2.3%	3.4%	0.2%	-0.8%	0.0%	-1.4%	0.3%
	JPY	-0.1%	0.0%	0.8%	0.1%	-2.2%	-27.2%	-9.6%	-3.9%	-4.7%	3.6%	-4.4%	-2.8%	-4.2%	-0.9%	-3.3%	-1.3%	-9.7%	-17.9%	-1.0%	1.7%	-1.4%	-2.4%	3.4%	0.2%	-0.8%	0.0%	-1.5%	0.2%
	GBP	-0.8%	-0.8%	0.0%	-0.7%	-3.0%	-28.0%	-10.4%	-4.6%	-5.5%	2.8%	-5.2%	-3.6%	-5.0%	-1.7%	-4.1%	-2.1%	-10.5%	-18.7%	-1.8%	0.9%	-2.2%	-3.2%	2.6%	-0.6%	-1.6%	-0.8%	-2.3%	-0.5%
	CAD	-0.1%	-0.1%	0.7%	0.0%	-2.3%	-27.2%	-9.7%	-3.9%	-4.8%	3.5%	-4.5%	-2.9%	-4.3%	-1.0%	-3.4%	-1.4%	-9.8%	-18.0%	-1.1%	1.6%	-1.5%	-2.5%	3.3%	0.1%	-0.9%	-0.1%	-1.6%	0.2%
	AUD	2.2%	2.2%	3.0%	2.3%	0.0%	-24.9%	-7.3%	-1.6%	-2.5%	5.8%	-2.2%	-0.5%	-2.0%	1.3%	-1.1%	1.0%	-7.5%	-15.7%	1.2%	3.9%	0.8%	-0.1%	5.6%	2.4%	1.4%	2.2%	0.7%	2.5%
	ARS	27.1%	27.2%	28.0%	27.2%	24.9%	0.0%	17.6%	23.3%	22.5%	30.8%	22.7%	24.4%	22.9%	26.3%	23.9%	25.9%	17.5%	9.3%	26.2%	28.9%	25.7%	24.8%	30.6%	27.4%	26.3%	27.1%	25.7%	27.4%
	BRL	9.5%	9.6%	10.4%	9.7%	7.3%	-17.6%	0.0%	5.7%	4.9%	13.2%	5.1%	6.8%	5.3%	8.7%	6.3%	8.3%	-0.1%	-8.3%	8.6%	11.3%	8.2%	7.2%	13.0%	9.8%	8.8%	9.5%	8.1%	9.8%
	CLP	3.8%	3.9%	4.6%	3.9%	1.6%	-23.3%	-5.7%	0.0%	-0.8%	7.4%	-0.6%	1.1%	-0.4%	2.9%	0.5%	2.6%	-5.9%	-14.1%	2.9%	5.5%	2.4%	1.5%	7.2%	4.0%	3.0%	3.8%	2.4%	4.1%
	COP	4.6%	4.7%	5.5%	4.8%	2.5%	-22.5%	-4.9%	0.8%	0.0%	8.3%	0.3%	1.9%	0.4%	3.8%	1.4%	3.4%	-5.0%	-13.2%	3.7%	6.4%	3.3%	2.3%	8.1%	4.9%	3.9%	4.7%	3.2%	4.9%
	MXN	-3.6%	-3.6%	-2.8%	-3.5%	-5.8%	-30.8%	-13.2%	-7.4%	-8.3%	0.0%	-8.0%	-6.4%	-7.8%	-4.5%	-6.9%	-4.9%	-13.3%	-21.5%	-4.6%	-1.9%	-5.0%	-6.0%	-0.2%	-3.4%	-4.4%	-3.6%	-5.1%	-3.3%
	PEN	4.4%	4.4%	5.2%	4.5%	2.2%	-22.7%	-5.1%	0.6%	-0.3%	8.0%	0.0%	1.7%	0.2%	3.5%	1.1%	3.2%	-5.3%	-13.5%	3.5%	6.1%	3.0%	2.1%	7.8%	4.6%	3.6%	4.4%	3.0%	4.7%
	CZK	2.7%	2.8%	3.6%	2.9%	0.5%	-24.4%	-6.8%	-1.1%	-1.9%	6.4%	-1.7%	0.0%	-1.5%	1.9%	-0.5%	1.5%	-6.9%	-15.1%	1.8%	4.5%	1.3%	0.4%	6.2%	3.0%	2.0%	2.7%	1.3%	3.0%
	HUF	4.2%	4.2%	5.0%	4.3%	2.0%	-22.9%	-5.3%	0.4%	-0.4%	7.8%	-0.2%	1.5%	0.0%	3.3%	0.9%	3.0%	-5.5%	-13.7%	3.3%	5.9%	2.8%	1.9%	7.6%	4.4%	3.4%	4.2%	2.8%	4.5%
	ILS	0.9%	0.9%	1.7%	1.0%	-1.3%	-26.3%	-8.7%	-2.9%	-3.8%	4.5%	-3.5%	-1.9%	-3.3%	0.0%	-2.4%	-0.4%	-8.8%	-17.0%	-0.1%	2.6%	-0.5%	-1.5%	4.3%	1.1%	0.1%	0.9%	-0.6%	1.1%
	PLN	3.3%	3.3%	4.1%	3.4%	1.1%	-23.9%	-6.3%	-0.5%	-1.4%	6.9%	-1.1%	0.5%	-0.9%	2.4%	0.0%	2.0%	-6.4%	-14.6%	2.3%	5.0%	1.9%	0.9%	6.7%	3.5%	2.5%	3.3%	1.8%	3.6%
	RON	1.2%	1.3%	2.1%	1.4%	-1.0%	-25.9%	-8.3%	-2.6%	-3.4%	4.9%	-3.2%	-1.5%	-3.0%	0.4%	-2.0%	0.0%	-8.4%	-16.6%	0.3%	3.0%	-0.2%	-1.1%	4.7%	1.5%	0.5%	1.2%	-0.2%	1.5%
	RUB	9.7%	9.7%	10.5%	9.8%	7.5%	-17.5%	0.1%	5.9%	5.0%	13.3%	5.3%	6.9%	5.5%	8.8%	6.4%	8.4%	0.0%	-8.2%	8.7%	11.4%	8.3%	7.3%	13.1%	9.9%	8.9%	9.7%	8.2%	10.0%
	TRY	17.9%	17.9%	18.7%	18.0%	15.7%	-9.3%	8.3%	14.1%	13.2%	21.5%	13.5%	15.1%	13.7%	17.0%	14.6%	16.6%	8.2%	0.0%	16.9%	19.6%	16.5%	15.5%	21.3%	18.1%	17.1%	17.9%	16.4%	18.2%
	ZAR	0.9%	1.0%	1.8%	1.1%	-1.2%	-26.2%	-8.6%	-2.9%	-3.7%	4.6%	-3.5%	-1.8%	-3.3%	0.1%	-2.3%	-0.3%	-8.7%	-16.9%	0.0%	2.7%	-0.4%	-1.4%	4.4%	1.2%	0.2%	1.0%	-0.5%	1.2%
	CNY	-1.7%	-1.7%	-0.9%	-1.6%	-3.9%	-28.9%	-11.3%	-5.5%	-6.4%	1.9%	-6.1%	-4.5%	-5.9%	-2.6%	-5.0%	-3.0%	-11.4%	-19.6%	-2.7%	0.0%	-3.1%	-4.1%	1.7%	-1.5%	-2.5%	-1.7%	-3.2%	-1.5%
INR	1.4%	1.4%	2.2%	1.5%	-0.8%	-25.7%	-8.2%	-2.4%	-3.3%	5.0%	-3.0%	-1.3%	-2.8%	0.5%	-1.9%	0.2%	-8.3%	-16.5%	0.4%	3.1%	0.0%	-0.9%	4.8%	1.6%	0.6%	1.4%	-0.1%	1.7%	
IDR	2.3%	2.4%	3.2%	2.5%	0.1%	-24.8%	-7.2%	-1.5%	-2.3%	6.0%	-2.1%	-0.4%	-1.9%	1.5%	-0.9%	1.1%	-7.3%	-15.5%	1.4%	4.1%	0.9%	0.0%	5.8%	2.6%	1.6%	2.3%	0.9%	2.6%	
KRW	-3.4%	-3.4%	-2.6%	-3.3%	-5.6%	-30.6%	-13.0%	-7.2%	-8.1%	0.2%	-7.8%	-6.2%	-7.6%	-4.3%	-6.7%	-4.7%	-13.1%	-21.3%	-4.4%	-1.7%	-4.8%	-5.8%	0.0%	-3.2%	-4.2%	-3.4%	-4.9%	-3.1%	
MYR	-0.2%	-0.2%	0.6%	-0.1%	-2.4%	-27.4%	-9.8%	-4.0%	-4.9%	3.4%	-4.6%	-3.0%	-4.4%	-1.1%	-3.5%	-1.5%	-9.9%	-18.1%	-1.2%	1.5%	-1.6%	-2.6%	3.2%	0.0%	-1.0%	-0.2%	-1.7%	0.0%	
PHP	0.8%	0.8%	1.6%	0.9%	-1.4%	-26.3%	-8.8%	-3.0%	-3.9%	4.4%	-3.6%	-2.0%	-3.4%	-0.1%	-2.5%	-0.5%	-8.9%	-17.1%	-0.2%	2.5%	-0.6%	-1.6%	4.2%	1.0%	0.0%	0.8%	-0.7%	1.1%	
SGD	0.0%	0.0%	0.8%	0.1%	-2.2%	-27.1%	-9.5%	-3.8%	-4.7%	3.6%	-4.4%	-2.7%	-4.2%	-0.9%	-3.3%	-1.2%	-9.7%	-17.9%	-1.0%	1.7%	-1.4%	-2.3%	3.4%	0.2%	-0.8%	0.0%	-1.5%	0.3%	
THB	1.4%	1.5%	2.3%	1.6%	-0.7%	-25.7%	-8.1%	-2.4%	-3.2%	5.1%	-3.0%	-1.3%	-2.8%	0.6%	-1.8%	0.2%	-8.2%	-16.4%	0.5%	3.2%	0.1%	-0.9%	4.9%	1.7%	0.7%	1.5%	0.0%	1.7%	
TWD	-0.3%	-0.2%	0.5%	-0.2%	-2.5%	-27.4%	-9.8%	-4.1%	-4.9%	3.3%	-4.7%	-3.0%	-4.5%	-1.1%	-3.6%	-1.5%	-10.0%	-18.2%	-1.2%	1.5%	-1.7%	-2.6%	3.1%	0.0%	-1.1%	-0.3%	-1.7%	0.0%	

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