



SUMMARY

Best LONGS (Underperformers)

RUB

Best SHORTS (Outperformers)

CNY
TWD
SGD

Best CROSSES Long / Short

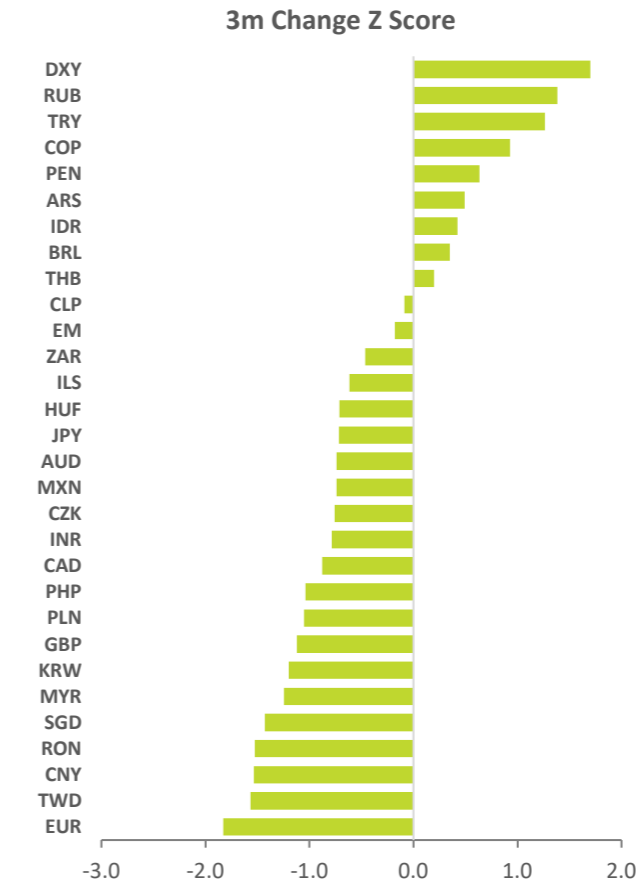
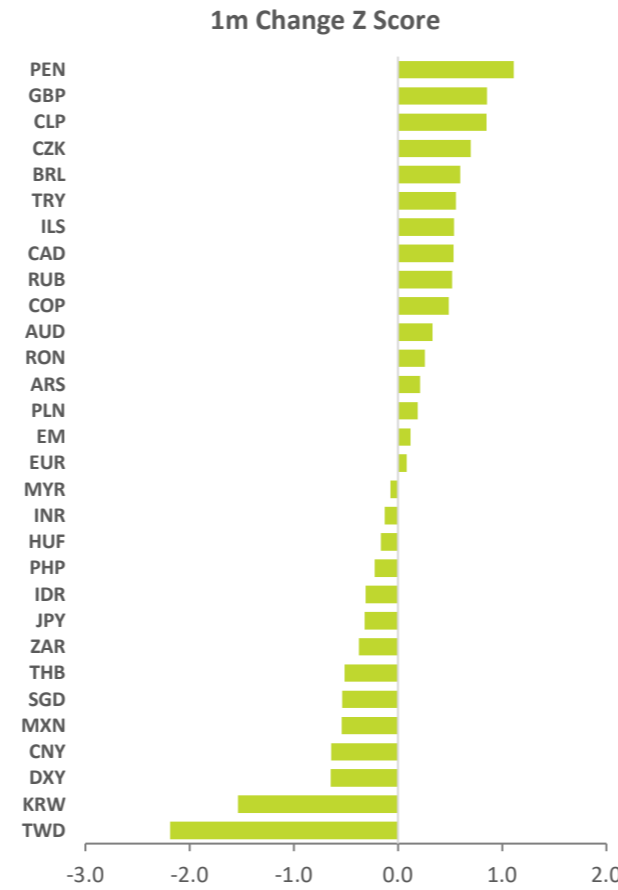
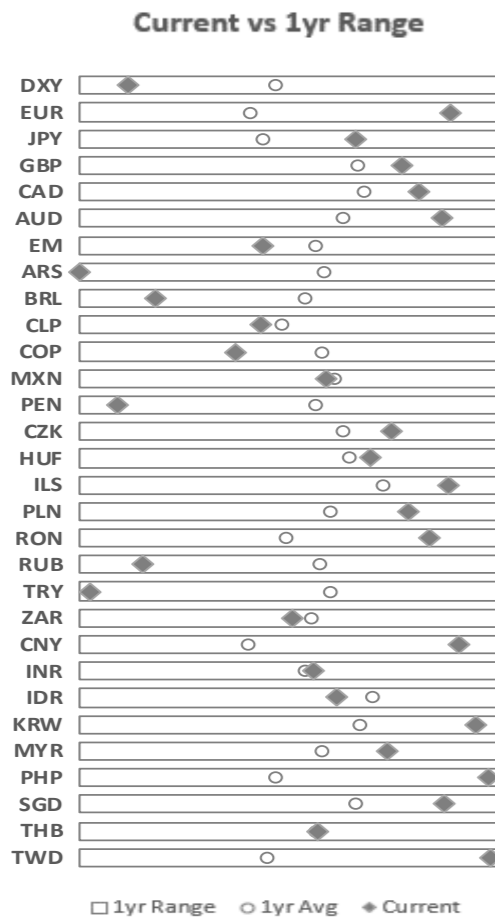
RUB / EUR
RUB / MXN
RUB / PLN
COP / EUR

COMMENTS

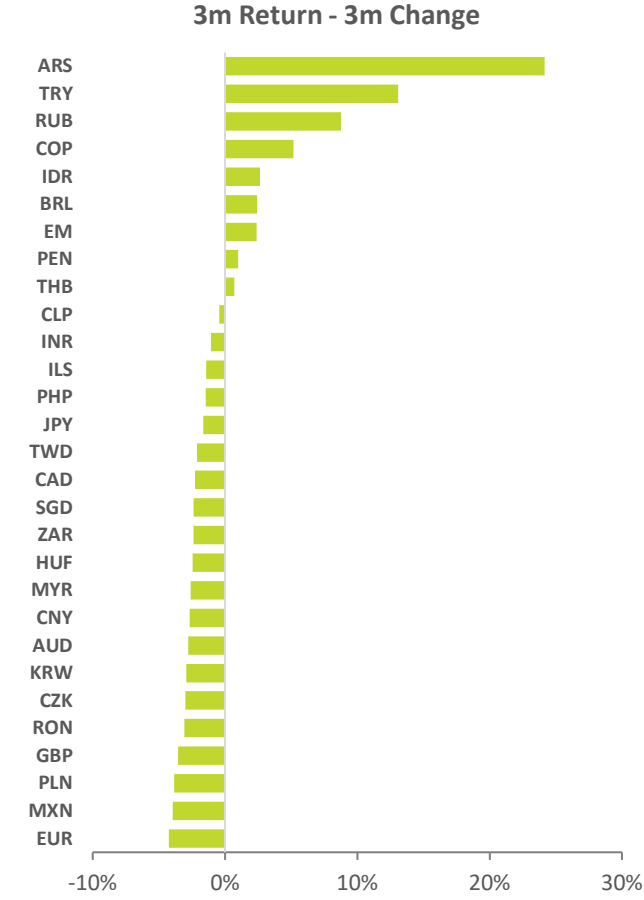
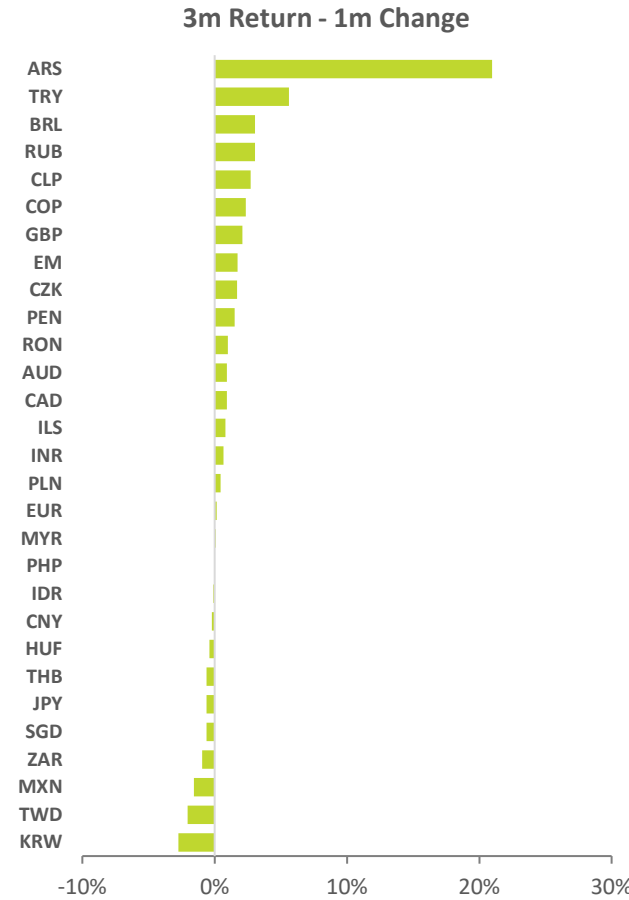
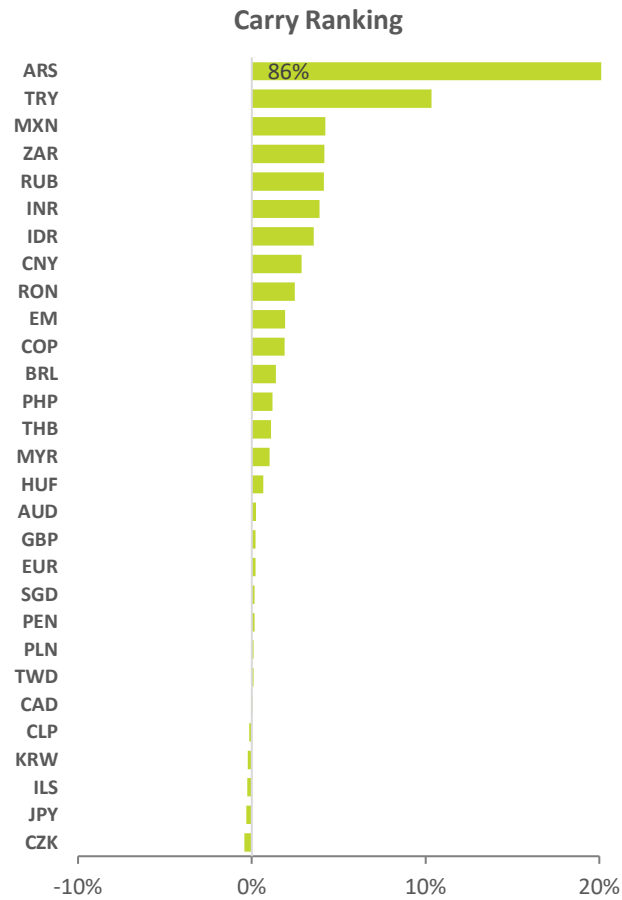
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** and **ARS** appear cheap, fundamentals imply that they remain vulnerable to further weakness
- **CEE FX** look expensive against **USD** but not against **EUR**, which 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		Change				1-year Price Change		Beta Implied Change				Average Z Score			
		Weakest	Strongest	Average	1d	1w	1m	3m	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	DXY	93.41	92.14	102.82	97.19	-0.1%	-0.5%	0.7%	-3.5%	-0.5	1.7	0.51	-0.8	0.45	1.7	-0.6	1.7
	EUR	1.18	1.07	1.19	1.12	0.2%	0.5%	-0.3%	4.3%	0.2	-1.9	0.44	0.0	0.40	-1.8	0.1	-1.8
	JPY	105.6	112.1	102.3	107.8	0.1%	0.0%	0.6%	1.6%	-0.3	-0.7	-0.04	-0.4	-0.10	-0.8	-0.3	-0.7
	GBP	1.30	1.15	1.34	1.28	-0.2%	0.7%	-2.5%	3.7%	1.0	-1.2	0.95	0.7	0.82	-1.1	0.9	-1.1
	CAD	1.33	1.45	1.30	1.34	0.1%	1.0%	-1.4%	2.1%	0.7	-1.0	0.92	0.4	0.87	-0.8	0.5	-0.9
	AUD	0.72	0.57	0.74	0.68	-0.2%	0.5%	-1.6%	2.7%	0.5	-0.8	1.51	0.2	1.37	-0.6	0.3	-0.7
LatAm	EM	79.68	75.52	84.96	80.86	0.2%	1.0%	-0.8%	0.2%	0.2	-0.4	1.00	0.0	1.00	0.0	0.1	-0.2
	ARS	76.94	76.94	57.80	65.64	0.0%	-1.1%	-3.3%	-8.3%	-0.1	0.1	0.10	0.5	0.16	0.9	0.2	0.5
	BRL	5.54	5.89	3.99	4.86	0.6%	1.7%	-4.4%	-3.4%	0.6	0.1	2.21	0.6	2.05	0.6	0.6	0.4
	CLP	798.9	867.8	709.5	791.0	-0.1%	-1.9%	-3.5%	-0.1%	0.9	-0.3	1.17	0.8	1.02	0.1	0.8	-0.1
	COP	3828	4178	3242	3632	0.0%	1.5%	-3.0%	-5.1%	0.6	0.8	2.07	0.4	1.94	1.1	0.5	0.9
	MXN	21.29	25.34	18.53	21.18	0.4%	5.4%	1.3%	4.8%	-0.4	-0.9	2.68	-0.7	2.68	-0.6	-0.5	-0.7
CEEMEA	PEN	3.59	3.62	3.30	3.44	0.0%	0.3%	-1.7%	-1.2%	1.1	0.5	0.28	1.1	0.11	0.8	1.1	0.6
	CZK	22.89	25.98	21.87	23.37	0.4%	1.1%	-2.5%	2.9%	0.9	-0.8	1.39	0.5	1.32	-0.7	0.7	-0.8
	HUF	304.6	337.9	290.3	307.1	0.4%	2.0%	-0.2%	2.2%	-0.1	-0.9	1.13	-0.2	0.98	-0.6	-0.2	-0.7
	ILS	3.41	3.81	3.35	3.48	0.0%	1.1%	-1.1%	1.5%	0.7	-0.6	0.57	0.4	0.57	-0.6	0.5	-0.6
	PLN	3.80	4.30	3.67	3.92	0.4%	1.4%	-1.0%	3.8%	0.3	-1.1	1.20	0.0	1.14	-1.0	0.2	-1.1
	RON	4.13	4.53	4.05	4.29	0.2%	0.4%	-0.7%	3.5%	0.3	-1.6	0.52	0.2	0.49	-1.4	0.3	-1.5
Asia	RUB	77.67	80.68	61.01	69.29	0.5%	1.6%	-3.2%	-8.2%	0.6	1.2	2.04	0.4	2.05	1.5	0.5	1.4
	TRY	7.76	7.81	5.69	6.53	0.0%	0.7%	-4.3%	-12.4%	0.4	1.0	0.73	0.7	0.92	1.5	0.6	1.3
	ZAR	16.48	19.09	13.99	16.24	0.5%	2.8%	0.8%	2.9%	-0.3	-0.6	2.08	-0.5	2.36	-0.3	-0.4	-0.5
	CNY	6.79	7.17	6.75	7.00	0.0%	0.4%	0.7%	3.3%	-0.6	-1.6	0.21	-0.7	0.24	-1.5	-0.6	-1.5
	INR	73.38	76.97	70.56	73.49	-0.4%	0.5%	-0.1%	1.7%	-0.1	-1.0	0.47	-0.1	0.60	-0.6	-0.1	-0.8
	IDR	14710	16550	13565	14454	0.5%	0.9%	0.2%	-1.9%	-0.2	0.3	1.63	-0.5	1.64	0.5	-0.3	0.4
	KRW	1160	1273	1154	1193	-0.2%	0.8%	2.4%	2.8%	-1.4	-1.3	0.52	-1.6	0.53	-1.1	-1.5	-1.2
	MYR	4.15	4.44	4.05	4.21	0.0%	0.1%	-0.1%	2.9%	0.1	-1.3	0.58	-0.2	0.66	-1.2	-0.1	-1.2
	PHP	48.43	51.91	48.36	50.23	0.0%	-0.1%	0.3%	1.8%	-0.1	-1.0	0.16	-0.3	0.16	-1.1	-0.2	-1.0
	SGD	1.36	1.46	1.34	1.38	0.1%	0.7%	0.4%	2.4%	-0.4	-1.5	0.52	-0.7	0.56	-1.4	-0.5	-1.4
TWD	31.18	33.10	29.76	31.21	0.4%	1.3%	0.7%	-0.3%	-0.3	0.2	0.58	-0.7	0.70	0.2	-0.5	0.2	



	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			
DXY	93.41													
Global														
EUR	1.18	1.18	0.2%	1.18	0.3%	1.13	-4.3%	1.18	0.0%	1.13	-4.2%	0.1%	-4.2%	
JPY	105.6	105.5	-0.3%	106.1	-0.6%	107.1	-1.5%	106.2	-0.7%	107.4	-1.8%	-0.6%	-1.7%	
GBP	1.30	1.30	0.2%	1.33	2.4%	1.25	-3.7%	1.32	1.8%	1.25	-3.4%	2.1%	-3.5%	
CAD	1.33	1.32	0.1%	1.31	1.2%	1.36	-2.5%	1.32	0.7%	1.35	-2.0%	0.9%	-2.3%	
AUD	0.72	0.72	0.2%	0.73	1.4%	0.69	-3.2%	0.72	0.5%	0.70	-2.4%	0.9%	-2.8%	
EM	79.68		1.9%	79.35	1.5%	80.42	2.9%	79.68	1.9%	79.68	1.9%	1.7%	2.4%	
LatAm														
ARS	76.94	93.57	86.0%	77.28	19.1%	76.30	20.4%	74.48	22.8%	70.77	27.9%	21.0%	24.2%	
BRL	5.54	5.55	1.4%	5.38	3.2%	5.51	0.8%	5.39	2.9%	5.33	4.1%	3.1%	2.4%	
CLP	798.9	798.2	-0.2%	775.5	2.9%	807.0	-1.1%	778.3	2.5%	796.3	0.2%	2.7%	-0.4%	
COP	3828	3844	1.9%	3738	2.8%	3683	4.3%	3772	1.9%	3619	6.0%	2.3%	5.2%	
MXN	21.29	21.50	4.2%	21.67	-0.8%	22.55	-4.8%	22.01	-2.4%	22.18	-3.1%	-1.6%	-4.0%	
PEN	3.59	3.59	0.2%	3.53	1.5%	3.56	0.7%	3.53	1.5%	3.54	1.2%	1.5%	1.0%	
CEE/MEA														
CZK	22.89	22.85	-0.4%	22.36	2.2%	23.60	-3.2%	22.57	1.2%	23.50	-2.8%	1.7%	-3.0%	
HUF	304.6	304.7	0.7%	305.3	-0.2%	313.8	-2.9%	306.6	-0.6%	310.6	-1.9%	-0.4%	-2.4%	
ILS	3.41	3.40	-0.3%	3.37	1.1%	3.45	-1.4%	3.38	0.6%	3.45	-1.4%	0.8%	-1.4%	
PLN	3.80	3.80	0.1%	3.77	0.8%	3.96	-4.1%	3.80	0.1%	3.94	-3.6%	0.4%	-3.8%	
RON	4.13	4.15	2.5%	4.10	1.1%	4.29	-3.3%	4.11	0.9%	4.27	-2.8%	1.0%	-3.1%	
RUB	77.67	78.42	4.1%	75.75	3.5%	72.51	7.8%	76.39	2.6%	71.20	9.7%	3.0%	8.7%	
TRY	7.76	7.96	10.4%	7.58	4.9%	7.13	11.0%	7.47	6.3%	6.84	15.2%	5.6%	13.1%	
ZAR	16.48	16.63	4.2%	16.70	-0.4%	17.19	-3.3%	16.87	-1.5%	16.88	-1.5%	-1.0%	-2.4%	
Asia														
CNY	6.79	6.83	2.9%	6.85	-0.2%	7.03	-2.8%	6.85	-0.2%	7.01	-2.6%	-0.2%	-2.7%	
INR	73.38	74.05	3.9%	73.53	0.7%	75.15	-1.5%	73.55	0.7%	74.52	-0.6%	0.7%	-1.1%	
IDR	14710	14834	3.6%	14779	0.4%	14514	2.2%	14925	-0.6%	14383	3.1%	-0.1%	2.6%	
KRW	1160	1158	-0.2%	1188	-2.6%	1194	-3.1%	1192	-2.9%	1190	-2.8%	-2.7%	-2.9%	
MYR	4.15	4.16	1.0%	4.15	0.3%	4.27	-2.6%	4.17	-0.1%	4.27	-2.6%	0.1%	-2.6%	
PHP	48.43	48.55	1.2%	48.50	0.1%	49.20	-1.3%	48.62	-0.2%	49.31	-1.6%	0.0%	-1.5%	
SGD	1.36	1.36	0.2%	1.36	-0.4%	1.39	-2.5%	1.37	-0.8%	1.39	-2.3%	-0.6%	-2.4%	
THB	31.18	31.25	1.1%	31.34	-0.3%	31.01	0.8%	31.53	-0.9%	31.05	0.6%	-0.6%	0.7%	
TWD	28.75	28.73	0.1%	29.30	-2.0%	29.33	-2.1%	29.36	-2.2%	29.36	-2.2%	-2.1%	-2.1%	

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%	-2.6%	-0.7%	-2.0%	-1.5%	-28.4%	-6.6%	-3.8%	-9.4%	-0.3%	-5.2%	-1.2%	-1.8%	-2.8%	-0.4%	-1.2%	-13.0%	-17.3%	-1.8%	-1.6%	-3.2%	-6.9%	-1.3%	-1.6%	-2.8%	-1.9%	-4.9%	-2.1%
	JPY	2.6%	0.0%	1.9%	0.6%	1.1%	-25.8%	-4.1%	-1.2%	-6.8%	2.3%	-2.6%	1.4%	0.8%	-0.2%	2.2%	1.4%	-10.4%	-14.7%	0.7%	1.0%	-0.6%	-4.3%	1.3%	1.0%	-0.2%	0.7%	-2.4%	0.5%
	GBP	0.7%	-1.9%	0.0%	-1.3%	-0.8%	-27.7%	-6.0%	-3.1%	-8.7%	0.4%	-4.5%	-0.5%	-1.1%	-2.1%	0.3%	-0.5%	-12.3%	-16.6%	-1.2%	-0.9%	-2.5%	-6.2%	-0.6%	-0.9%	-2.1%	-1.2%	-4.3%	-1.4%
	CAD	2.0%	-0.6%	1.3%	0.0%	0.5%	-26.4%	-4.7%	-1.8%	-7.4%	1.7%	-3.2%	0.8%	0.2%	-0.8%	1.6%	0.8%	-11.0%	-15.3%	0.1%	0.4%	-1.2%	-4.9%	0.7%	0.4%	-0.8%	0.1%	-3.0%	-0.1%
	AUD	1.5%	-1.1%	0.8%	-0.5%	0.0%	-26.9%	-5.2%	-2.4%	-7.9%	1.2%	-3.8%	0.2%	-0.3%	-1.4%	1.1%	0.3%	-11.5%	-15.9%	-0.4%	-0.1%	-1.7%	-5.4%	0.1%	-0.2%	-1.3%	-0.4%	-3.5%	-0.6%
	ARS	28.4%	25.8%	27.7%	26.4%	26.9%	0.0%	21.8%	24.6%	19.0%	28.1%	23.2%	27.2%	26.6%	25.6%	28.0%	27.2%	15.4%	11.1%	26.6%	26.8%	25.2%	21.5%	27.1%	26.8%	25.6%	26.5%	23.5%	26.3%
	BRL	6.6%	4.1%	6.0%	4.7%	5.2%	-21.8%	0.0%	2.8%	-2.8%	6.4%	1.4%	5.4%	4.8%	3.8%	6.2%	5.5%	-6.3%	-10.7%	4.8%	5.1%	3.5%	-0.2%	5.3%	5.0%	3.9%	4.8%	1.7%	4.5%
	CLP	3.8%	1.2%	3.1%	1.8%	2.4%	-24.6%	-2.8%	0.0%	-5.6%	3.5%	-1.4%	2.6%	2.0%	1.0%	3.4%	2.6%	-9.2%	-13.5%	2.0%	2.3%	0.6%	-3.1%	2.5%	2.2%	1.0%	2.0%	-1.1%	1.7%
	COP	9.4%	6.8%	8.7%	7.4%	7.9%	-19.0%	2.8%	5.6%	0.0%	9.1%	4.2%	8.2%	7.6%	6.6%	9.0%	8.2%	-3.6%	-7.9%	7.6%	7.8%	6.2%	2.5%	8.1%	7.8%	6.6%	7.5%	4.5%	7.3%
	MXN	0.3%	-2.3%	-0.4%	-1.7%	-1.2%	-28.1%	-6.4%	-3.5%	-9.1%	0.0%	-5.0%	-1.0%	-1.5%	-2.6%	-0.1%	-0.9%	-12.7%	-17.1%	-1.6%	-1.3%	-2.9%	-6.6%	-1.0%	-1.4%	-2.5%	-1.6%	-4.7%	-1.8%
	PEN	5.2%	2.6%	4.5%	3.2%	3.8%	-23.2%	-1.4%	1.4%	-4.2%	5.0%	0.0%	4.0%	3.4%	2.4%	4.8%	4.0%	-7.8%	-12.1%	3.4%	3.7%	2.1%	-1.6%	3.9%	3.6%	2.4%	3.4%	0.3%	3.1%
	CZK	1.2%	-1.4%	0.5%	-0.8%	-0.2%	-27.2%	-5.4%	-2.6%	-8.2%	1.0%	-4.0%	0.0%	-0.6%	-1.6%	0.8%	0.0%	-11.8%	-16.1%	-0.6%	-0.3%	-1.9%	-5.6%	-0.1%	-0.4%	-1.6%	-0.6%	-3.7%	-0.9%
	HUF	1.8%	-0.8%	1.1%	-0.2%	0.3%	-26.6%	-4.8%	-2.0%	-7.6%	1.5%	-3.4%	0.6%	0.0%	-1.0%	1.4%	0.6%	-11.2%	-15.5%	0.0%	0.2%	-1.4%	-5.1%	0.5%	0.2%	-1.0%	-0.1%	-3.1%	-0.3%
	ILS	2.8%	0.2%	2.1%	0.8%	1.4%	-25.6%	-3.8%	-1.0%	-6.6%	2.6%	-2.4%	1.6%	1.0%	0.0%	2.4%	1.6%	-10.2%	-14.5%	1.0%	1.3%	-0.3%	-4.0%	1.5%	1.2%	0.0%	1.0%	-2.1%	0.7%
	PLN	0.4%	-2.2%	-0.3%	-1.6%	-1.1%	-28.0%	-6.2%	-3.4%	-9.0%	0.1%	-4.8%	-0.8%	-1.4%	-2.4%	0.0%	-0.8%	-12.6%	-16.9%	-1.4%	-1.2%	-2.8%	-6.5%	-0.9%	-1.2%	-2.4%	-1.5%	-4.5%	-1.7%
	RON	1.2%	-1.4%	0.5%	-0.8%	-0.3%	-27.2%	-5.5%	-2.6%	-8.2%	0.9%	-4.0%	0.0%	-0.6%	-1.6%	0.8%	0.0%	-11.8%	-16.1%	-0.7%	-0.4%	-2.0%	-5.7%	-0.1%	-0.4%	-1.6%	-0.7%	-3.8%	-0.9%
	RUB	13.0%	10.4%	12.3%	11.0%	11.5%	-15.4%	6.3%	9.2%	3.6%	12.7%	7.8%	11.8%	11.2%	10.2%	12.6%	11.8%	0.0%	-4.3%	11.1%	11.4%	9.8%	6.1%	11.7%	11.4%	10.2%	11.1%	8.0%	10.9%
	TRY	17.3%	14.7%	16.6%	15.3%	15.9%	-11.1%	10.7%	13.5%	7.9%	17.1%	12.1%	16.1%	15.5%	14.5%	16.9%	16.1%	4.3%	0.0%	15.5%	15.8%	14.1%	10.5%	16.0%	15.7%	14.5%	15.5%	12.4%	15.2%
	ZAR	1.8%	-0.7%	1.2%	-0.1%	0.4%	-26.6%	-4.8%	-2.0%	-7.6%	1.6%	-3.4%	0.6%	0.0%	-1.0%	1.4%	0.7%	-11.1%	-15.5%	0.0%	0.3%	-1.3%	-5.0%	0.5%	0.2%	-0.9%	0.0%	-3.1%	-0.3%
	CNY	1.6%	-1.0%	0.9%	-0.4%	0.1%	-26.8%	-5.1%	-2.3%	-7.8%	1.3%	-3.7%	0.3%	-0.2%	-1.3%	1.2%	0.4%	-11.4%	-15.8%	-0.3%	0.0%	-1.6%	-5.3%	0.2%	-0.1%	-1.2%	-0.3%	-3.4%	-0.5%
INR	3.2%	0.6%	2.5%	1.2%	1.7%	-25.2%	-3.5%	-0.6%	-6.2%	2.9%	-2.1%	1.9%	1.4%	0.3%	2.8%	2.0%	-9.8%	-14.1%	1.3%	1.6%	0.0%	-3.7%	1.9%	1.5%	0.4%	1.3%	-1.8%	1.1%	
IDR	6.9%	4.3%	6.2%	4.9%	5.4%	-21.5%	0.2%	3.1%	-2.5%	6.6%	1.6%	5.6%	5.1%	4.0%	6.5%	5.7%	-6.1%	-10.5%	5.0%	5.3%	3.7%	0.0%	5.6%	5.2%	4.1%	5.0%	1.9%	4.8%	
KRW	1.3%	-1.3%	0.6%	-0.7%	-0.1%	-27.1%	-5.3%	-2.5%	-8.1%	1.0%	-3.9%	0.1%	-0.5%	-1.5%	0.9%	0.1%	-11.7%	-16.0%	-0.5%	-0.2%	-1.9%	-5.6%	0.0%	-0.3%	-1.5%	-0.5%	-3.6%	-0.8%	
MYR	1.6%	-1.0%	0.9%	-0.4%	0.2%	-26.8%	-5.0%	-2.2%	-7.8%	1.4%	-3.6%	0.4%	-0.2%	-1.2%	1.2%	0.4%	-11.4%	-15.7%	-0.2%	0.1%	-1.5%	-5.2%	0.3%	0.0%	-1.2%	-0.2%	-3.3%	-0.5%	
PHP	2.8%	0.2%	2.1%	0.8%	1.3%	-25.6%	-3.9%	-1.0%	-6.6%	2.5%	-2.4%	1.6%	1.0%	0.0%	2.4%	1.6%	-10.2%	-14.5%	0.9%	1.2%	-0.4%	-4.1%	1.5%	1.2%	0.0%	0.9%	-2.2%	0.7%	
SGD	1.9%	-0.7%	1.2%	-0.1%	0.4%	-26.5%	-4.8%	-2.0%	-7.5%	1.6%	-3.4%	0.6%	0.1%	-1.0%	1.5%	0.7%	-11.1%	-15.5%	0.0%	0.3%	-1.3%	-5.0%	0.5%	0.2%	-0.9%	0.0%	-3.1%	-0.3%	
THB	4.9%	2.4%	4.3%	3.0%	3.5%	-23.5%	-1.7%	1.1%	-4.5%	4.7%	-0.3%	3.7%	3.1%	2.1%	4.5%	3.8%	-8.0%	-12.4%	3.1%	3.4%	1.8%	-1.9%	3.6%	3.3%	2.2%	3.1%	0.0%	2.8%	
TWD	2.1%	-0.5%	1.4%	0.1%	0.6%	-26.3%	-4.5%	-1.7%	-7.3%	1.8%	-3.1%	0.9%	0.3%	-0.7%	1.7%	0.9%	-10.9%	-15.2%	0.3%	0.5%	-1.1%	-4.8%	0.8%	0.5%	-0.7%	0.3%	-2.8%	0.0%	

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