

SUMMARY

Best LONGS
 (Underperformers)

EURHUF
 EURPLN
 EURRON
 RUB

Best SHORTS
 (Outperformers)

KRW
 CNY
 TWD
 ZAR
 CLP
 MXN

Best CROSSES
 Long / Short

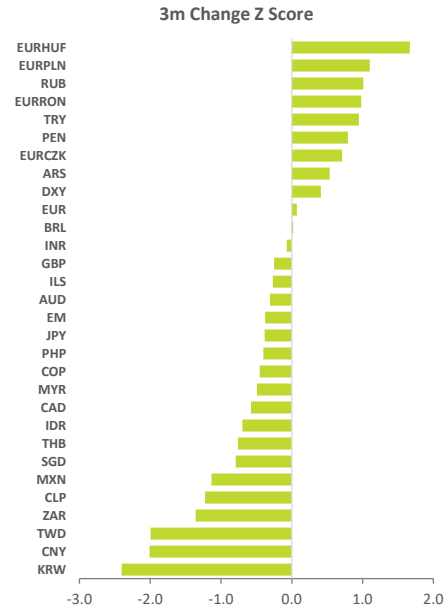
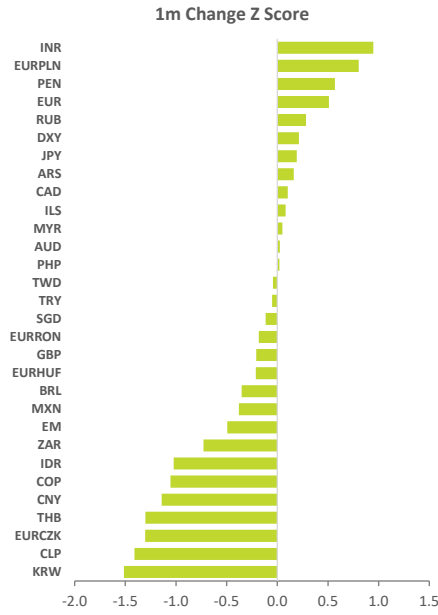
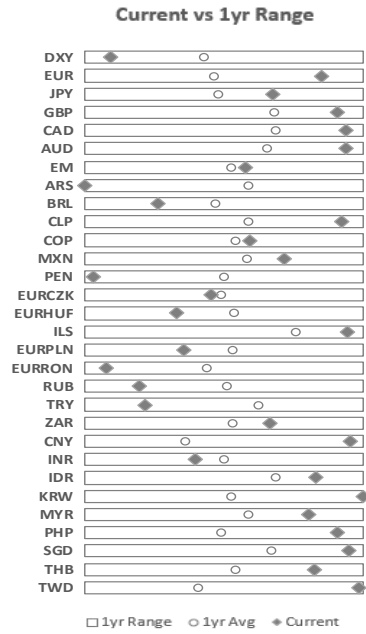
RUB / ZAR
 RUB / MXN
 RUB / KRW

COMMENTS

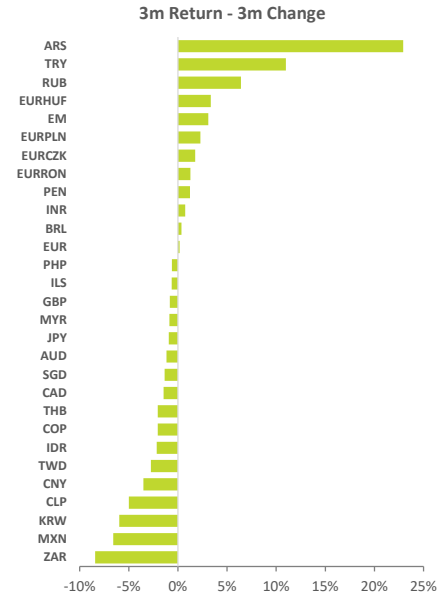
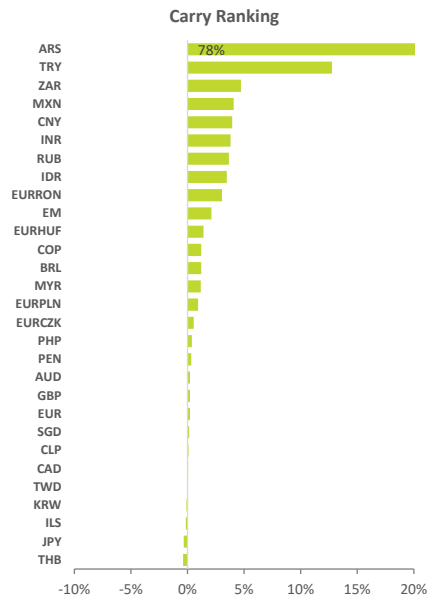
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** appears cheap, fundamentals imply that it remains vulnerable to further weakness
- For **CEE FX**, we look at the cross against **EUR** not **USD**

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	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global	DXY	92.14	102.82	96.72	0.4%	0.1%	-0.5%	-5.4%	0.0	0.3	0.50	0.4	0.46	0.6	0.2	0.4
	EUR	1.07	1.19	1.13	-0.5%	-0.5%	0.1%	6.5%	0.3	0.0	0.43	0.7	0.41	0.2	0.5	0.1
	JPY	112.1	102.3	107.4	-0.2%	-0.2%	0.9%	3.3%	0.3	-0.3	-0.01	0.1	-0.08	-0.5	0.2	-0.4
	GBP	1.15	1.34	1.28	-0.5%	1.1%	1.2%	2.8%	-0.5	-0.4	0.90	0.1	0.79	-0.1	-0.2	-0.2
	CAD	1.45	1.30	1.34	-0.2%	0.4%	1.9%	1.3%	-0.3	-0.9	0.92	0.5	0.88	-0.3	0.1	-0.6
LatAm	AUD	0.57	0.74	0.68	-0.1%	0.9%	1.8%	6.1%	-0.4	-0.6	1.51	0.4	1.40	0.0	0.0	-0.3
	EM	75.52	84.96	80.46	-0.1%	1.4%	1.3%	-2.9%	-1.0	-0.8	1.00	0.0	1.00	0.0	-0.5	-0.4
	ARS	79.42	59.30	67.55	-0.1%	-2.9%	-8.6%	-28.9%	-0.1	0.1	0.11	0.5	0.17	1.0	0.2	0.5
	BRL	5.39	4.02	5.01	0.4%	2.5%	-0.2%	-25.8%	-0.8	-0.4	2.19	0.1	2.03	0.5	-0.4	0.0
	CLP	755.1	745.4	795.9	-0.1%	5.4%	5.0%	3.2%	-1.8	-1.5	1.27	-1.1	1.05	-0.9	-1.4	-1.2
CEEMEA	COP	3624	3242	3672	0.1%	5.4%	2.9%	-6.2%	-1.5	-0.8	2.08	-0.6	1.96	-0.1	-1.1	-0.5
	MXN	20.47	21.36	21.36	-0.8%	3.6%	8.9%	-5.9%	-0.8	-1.4	2.71	0.1	2.68	-0.8	-0.4	-1.1
	PEN	3.61	3.30	3.46	0.3%	-0.7%	-1.5%	-6.6%	0.3	0.6	0.26	0.8	0.09	1.0	0.6	0.8
	EURCZK	26.44	24.83	26.34	-0.1%	2.7%	-1.1%	-3.4%	-1.8	0.4	0.95	-0.8	0.91	1.0	-1.3	0.7
	EURHUF	355.3	328.7	347.2	0.1%	0.6%	-3.1%	-6.0%	-0.6	1.3	0.66	0.2	0.55	2.1	-0.2	1.7
Asia	ILS	3.38	3.35	3.46	0.1%	0.3%	1.0%	3.6%	-0.1	-0.4	0.60	0.3	0.59	-0.1	0.1	-0.3
	EURPLN	4.48	4.22	4.41	0.3%	-0.7%	-1.8%	-4.6%	0.4	0.8	0.71	1.2	0.71	1.4	0.8	1.1
	EURRON	4.87	4.75	4.82	0.0%	0.1%	-0.7%	-2.2%	-0.5	0.6	0.09	0.1	0.09	1.3	-0.2	1.0
	RUB	76.82	61.01	70.62	-0.6%	-0.1%	-5.1%	-17.9%	-0.2	0.6	2.04	0.7	2.01	1.4	0.3	1.0
	TRY	7.90	5.69	6.76	3.0%	-0.2%	-9.3%	-31.4%	-0.3	0.6	0.69	0.2	0.88	1.3	-0.1	0.9
Asia	ZAR	15.72	13.99	16.38	-0.6%	4.9%	10.6%	-5.1%	-1.1	-1.6	2.11	-0.4	2.38	-1.1	-0.7	-1.4
	CNY	6.63	6.60	6.96	-0.2%	1.7%	4.6%	5.5%	-1.3	-2.1	0.21	-1.0	0.24	-1.9	-1.1	-2.0
	INR	74.43	70.56	73.77	-0.2%	-1.4%	0.2%	-3.6%	0.7	-0.4	0.46	1.2	0.59	0.2	0.9	-0.1
	IDR	14070	13565	14502	-0.2%	4.2%	3.8%	-0.1%	-1.4	-1.0	1.65	-0.6	1.66	-0.4	-1.0	-0.7
	KRW	1114	1114	1189	0.3%	3.0%	6.2%	4.5%	-1.7	-2.6	0.51	-1.3	0.52	-2.3	-1.5	-2.4
	MYR	4.13	4.05	4.21	-0.2%	0.4%	1.6%	0.3%	-0.2	-0.7	0.58	0.3	0.67	-0.3	0.1	-0.5
	PHP	48.51	48.17	49.97	-0.4%	0.2%	0.9%	4.7%	0.0	-0.4	0.14	0.0	0.15	-0.4	0.0	-0.4
	SGD	1.35	1.34	1.38	-0.2%	0.5%	1.7%	0.9%	-0.4	-1.0	0.51	0.2	0.55	-0.6	-0.1	-0.8
Asia	THB	30.35	29.76	31.28	-0.1%	2.6%	2.5%	0.0%	-1.5	-0.9	0.59	-1.1	0.70	-0.6	-1.3	-0.8
	TWD	28.54	28.51	29.72	0.2%	0.2%	2.9%	6.5%	-0.1	-2.0	0.14	0.0	0.16	-2.0	0.0	-2.0



	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	93.12												
EUR	1.18	1.18	0.2%	1.18	0.5%	1.17	-0.1%	1.19	1.1%	1.18	0.4%	0.8%	0.2%
JPY	105.5	105.4	-0.3%	105.1	0.3%	106.1	-0.7%	105.3	0.0%	106.6	-1.2%	0.1%	-0.9%
GBP	1.32	1.32	0.2%	1.31	-1.2%	1.30	-1.4%	1.32	0.1%	1.32	-0.3%	-0.5%	-0.8%
CAD	1.31	1.30	0.1%	1.31	-0.6%	1.33	-2.2%	1.29	0.8%	1.31	-0.8%	0.1%	-1.5%
AUD	0.73	0.73	0.2%	0.72	-1.1%	0.71	-2.3%	0.74	1.2%	0.73	0.0%	0.1%	-1.2%
EM	80.98		2.1%	82.39	3.8%	82.57	4.1%	80.98	2.1%	80.98	2.1%	3.0%	3.1%
LatAm													
ARS	79.42	95.06	78.4%	80.15	17.1%	78.60	19.0%	77.01	21.1%	72.69	26.8%	19.1%	22.9%
BRL	5.39	5.41	1.2%	5.61	-3.7%	5.54	-2.4%	5.36	0.8%	5.24	3.1%	-1.4%	0.4%
CLP	755.1	754.3	0.1%	801.0	-6.0%	802.8	-6.2%	782.6	-3.7%	783.4	-3.8%	-4.8%	-5.0%
COP	3624	3633	1.2%	3847	-5.7%	3780	-4.0%	3712	-2.1%	3638	-0.1%	-3.9%	-2.1%
MXN	20.47	20.67	4.1%	21.28	-2.9%	22.54	-8.7%	20.42	1.2%	21.62	-4.5%	-0.9%	-6.6%
PEN	3.61	3.61	0.3%	3.60	0.4%	3.58	0.9%	3.57	1.1%	3.56	1.5%	0.7%	1.2%
CEEMEA													
EURCZK	26.44	26.48	0.5%	27.21	-2.7%	26.21	1.1%	26.81	-1.2%	25.84	2.5%	-1.9%	1.8%
EURHUF	355.3	356.3	1.4%	358.8	-0.7%	347.2	2.6%	354.1	0.6%	342.0	4.1%	0.0%	3.4%
ILS	3.38	3.37	-0.2%	3.39	-0.3%	3.41	-0.9%	3.36	0.5%	3.39	-0.3%	0.1%	-0.6%
EURPLN	4.48	4.49	0.9%	4.46	0.7%	4.42	1.7%	4.41	1.9%	4.36	2.9%	1.3%	2.3%
EURRON	4.87	4.90	3.0%	4.88	0.4%	4.85	1.1%	4.86	0.7%	4.83	1.5%	0.6%	1.3%
RUB	76.82	77.39	3.7%	77.34	0.1%	74.07	4.4%	74.57	3.7%	71.11	8.5%	1.9%	6.4%
TRY	7.90	8.15	12.8%	8.04	1.3%	7.49	8.4%	7.81	4.3%	7.12	13.5%	2.8%	11.0%
ZAR	15.72	15.89	4.7%	16.57	-4.2%	17.64	-10.4%	16.02	-0.8%	16.95	-6.4%	-2.5%	-8.4%
Asia													
CNY	6.63	6.69	3.9%	6.75	-0.8%	6.95	-3.7%	6.72	-0.5%	6.92	-3.3%	-0.6%	-3.5%
INR	74.43	75.11	3.8%	73.61	2.0%	75.09	0.0%	72.89	3.0%	74.04	1.4%	2.5%	0.7%
IDR	14070	14185	3.5%	14706	-3.6%	14682	-3.4%	14339	-1.1%	14310	-0.9%	-2.3%	-2.2%
KRW	1114	1114	-0.1%	1148	-3.1%	1186	-6.3%	1140	-2.3%	1178	-5.6%	-2.7%	-6.0%
MYR	4.13	4.14	1.2%	4.14	-0.1%	4.19	-1.3%	4.11	0.7%	4.16	-0.5%	0.3%	-0.9%
PHP	48.51	48.53	0.4%	48.51	0.0%	48.80	-0.6%	48.49	0.1%	48.84	-0.7%	0.1%	-0.6%
SGD	1.35	1.35	0.1%	1.36	-0.5%	1.37	-1.7%	1.35	0.2%	1.36	-1.0%	-0.2%	-1.3%
THB	30.35	30.30	-0.4%	31.10	-2.6%	31.02	-2.3%	30.89	-1.9%	30.84	-1.8%	-2.3%	-2.0%
TWD	28.54	28.53	0.0%	28.56	-0.1%	29.32	-2.7%	28.54	0.0%	29.33	-2.8%	-0.1%	-2.8%

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%	1.1%	1.0%	1.6%	1.3%	-22.8%	-0.2%	5.2%	2.2%	6.8%	-1.1%	-1.5%	-3.1%	0.8%	-2.1%	-1.0%	-6.2%	-10.8%	8.6%	3.7%	-0.6%	2.3%	6.1%	1.0%	0.8%	1.5%	2.2%	2.9%
	JPY	-1.1%	0.0%	-0.1%	0.5%	0.2%	-23.9%	-1.3%	4.1%	1.1%	5.7%	-2.2%	-2.6%	-4.2%	-0.3%	-3.2%	-2.1%	-7.3%	-11.9%	7.5%	2.6%	-1.7%	1.2%	5.0%	-0.1%	-0.3%	0.4%	1.1%	1.8%
	GBP	-1.0%	0.1%	0.0%	0.6%	0.3%	-23.8%	-1.2%	4.2%	1.2%	5.8%	-2.1%	-2.5%	-4.1%	-0.2%	-3.1%	-2.0%	-7.2%	-11.8%	7.6%	2.7%	-1.6%	1.3%	5.1%	0.0%	-0.2%	0.5%	1.2%	1.9%
	CAD	-1.6%	-0.5%	-0.6%	0.0%	-0.3%	-24.4%	-1.8%	3.5%	0.6%	5.1%	-2.7%	-3.2%	-4.7%	-0.8%	-3.7%	-2.7%	-7.9%	-12.5%	7.0%	2.1%	-2.2%	0.7%	4.5%	-0.6%	-0.9%	-0.1%	0.6%	1.3%
	AUD	-1.3%	-0.2%	-0.3%	0.3%	0.0%	-24.1%	-1.5%	3.9%	0.9%	5.4%	-2.4%	-2.9%	-4.4%	-0.5%	-3.4%	-2.4%	-7.6%	-12.1%	7.3%	2.4%	-1.9%	1.0%	4.8%	-0.3%	-0.5%	0.2%	0.9%	1.6%
	ARS	22.8%	23.9%	23.8%	24.4%	24.1%	0.0%	22.6%	27.9%	25.0%	29.5%	21.7%	21.2%	19.7%	23.6%	20.7%	21.7%	16.5%	11.9%	31.4%	26.4%	22.2%	25.1%	28.9%	23.8%	23.5%	24.3%	25.0%	25.7%
	BRL	0.2%	1.3%	1.2%	1.8%	1.5%	-22.6%	0.0%	5.4%	2.4%	7.0%	-0.9%	-1.3%	-2.9%	1.0%	-1.9%	-0.8%	-6.0%	-10.6%	8.8%	3.9%	-0.4%	2.5%	6.3%	1.2%	1.0%	1.7%	2.4%	3.1%
	CLP	-5.2%	-4.1%	-4.2%	-3.5%	-3.9%	-27.9%	-5.4%	0.0%	-2.9%	1.6%	-6.2%	-6.7%	-8.3%	-4.4%	-7.3%	-6.2%	-11.4%	-16.0%	3.4%	-1.5%	-5.7%	-2.8%	1.0%	-4.1%	-4.4%	-3.7%	-3.0%	-2.2%
	COP	-2.2%	-1.1%	-1.2%	-0.6%	-0.9%	-25.0%	-2.4%	2.9%	0.0%	4.5%	-3.3%	-3.8%	-5.3%	-1.4%	-4.3%	-3.3%	-8.5%	-13.0%	6.4%	1.5%	-2.8%	0.1%	3.9%	-1.2%	-1.4%	-0.7%	0.0%	0.7%
	MXN	-6.8%	-5.7%	-5.8%	-5.1%	-5.4%	-29.5%	-7.0%	-1.6%	-4.5%	0.0%	-7.8%	-8.3%	-9.8%	-6.0%	-8.9%	-7.8%	-13.0%	-17.6%	1.8%	-3.1%	-7.3%	-4.4%	-0.6%	-5.7%	-6.0%	-5.2%	-4.5%	-3.8%
	PEN	1.1%	2.2%	2.1%	2.7%	2.4%	-21.7%	0.9%	6.2%	3.3%	7.8%	0.0%	-0.5%	-2.0%	1.9%	-1.0%	0.0%	-5.2%	-9.8%	9.7%	4.7%	0.5%	3.4%	7.2%	2.1%	1.8%	2.6%	3.3%	4.0%
	CZK	1.5%	2.6%	2.5%	3.2%	2.9%	-21.2%	1.3%	6.7%	3.8%	8.3%	0.5%	0.0%	-1.5%	2.3%	-0.6%	0.5%	-4.7%	-9.3%	10.1%	5.2%	1.0%	3.9%	7.7%	2.6%	2.3%	3.1%	3.7%	4.5%
	HUF	3.1%	4.2%	4.1%	4.7%	4.4%	-19.7%	2.9%	8.3%	5.3%	9.8%	2.0%	1.5%	0.0%	3.9%	1.0%	2.0%	-3.2%	-7.7%	11.7%	6.8%	2.5%	5.4%	9.2%	4.1%	3.9%	4.6%	5.3%	6.0%
	ILS	-0.8%	0.3%	0.2%	0.8%	0.5%	-23.6%	-1.0%	4.4%	1.4%	6.0%	-1.9%	-2.3%	-3.9%	0.0%	-2.9%	-1.8%	-7.0%	-11.6%	7.8%	2.9%	-1.4%	1.5%	5.3%	0.2%	0.0%	0.7%	1.4%	2.1%
	PLN	2.1%	3.2%	3.1%	3.7%	3.4%	-20.7%	1.9%	7.3%	4.3%	8.9%	1.0%	0.6%	-1.0%	2.9%	0.0%	1.1%	-4.2%	-8.7%	10.7%	5.8%	1.5%	4.4%	8.2%	3.1%	2.9%	3.6%	4.3%	5.0%
	RON	1.0%	2.1%	2.0%	2.7%	2.4%	-21.7%	0.8%	6.2%	3.3%	7.8%	0.0%	-0.5%	-2.0%	1.8%	-1.1%	0.0%	-5.2%	-9.8%	9.6%	4.7%	0.5%	3.4%	7.2%	2.1%	1.8%	2.6%	3.3%	4.0%
	RUB	6.2%	7.3%	7.2%	7.9%	7.6%	-16.5%	6.0%	11.4%	8.5%	13.0%	5.2%	4.7%	3.2%	7.0%	4.2%	5.2%	0.0%	-4.6%	14.8%	9.9%	5.7%	8.6%	12.4%	7.3%	7.0%	7.8%	8.5%	9.2%
	TRY	10.8%	11.9%	11.8%	12.5%	12.1%	-11.9%	10.6%	16.0%	13.0%	17.6%	9.8%	9.3%	7.7%	11.6%	8.7%	9.8%	4.6%	0.0%	19.4%	14.5%	10.3%	13.1%	17.0%	11.9%	11.6%	12.3%	13.0%	13.7%
	ZAR	-8.6%	-7.5%	-7.6%	-7.0%	-7.3%	-31.4%	-8.8%	-3.4%	-6.4%	-1.8%	-9.7%	-10.1%	-11.7%	-7.8%	-10.7%	-9.6%	-14.8%	-19.4%	0.0%	-4.9%	-9.2%	-6.3%	-2.5%	-7.6%	-7.8%	-7.1%	-6.4%	-5.7%
	CNY	-3.7%	-2.6%	-2.7%	-2.1%	-2.4%	-26.4%	-3.9%	1.5%	-1.5%	3.1%	-4.7%	-5.2%	-6.8%	-2.9%	-5.8%	-4.7%	-9.9%	-14.5%	4.9%	0.0%	-4.3%	-1.4%	2.5%	-2.7%	-2.9%	-2.2%	-1.5%	-0.8%
INR	0.6%	1.7%	1.6%	2.2%	1.9%	-22.2%	0.4%	5.7%	2.8%	7.3%	-0.5%	-1.0%	-2.5%	1.4%	-1.5%	-0.5%	-5.7%	-10.3%	9.2%	4.3%	0.0%	2.9%	6.7%	1.6%	1.3%	2.1%	2.8%	3.5%	
IDR	-2.3%	-1.2%	-1.3%	-0.7%	-1.0%	-25.1%	-2.5%	2.8%	-0.1%	4.4%	-3.4%	-3.9%	-5.4%	-1.5%	-4.4%	-3.4%	-8.6%	-13.1%	6.3%	1.4%	-2.9%	0.0%	3.8%	-1.3%	-1.6%	-0.8%	-0.1%	0.6%	
KRW	-6.1%	-5.0%	-5.1%	-4.5%	-4.8%	-28.9%	-6.3%	-1.0%	-3.9%	0.6%	-7.2%	-7.7%	-9.2%	-5.3%	-8.2%	-7.2%	-12.4%	-17.0%	2.5%	-2.5%	-6.7%	-3.8%	0.0%	-5.1%	-5.4%	-4.6%	-3.9%	-3.2%	
MYR	-1.0%	0.1%	0.0%	0.6%	0.3%	-23.8%	-1.2%	4.1%	1.2%	5.7%	-2.1%	-2.6%	-4.1%	-0.2%	-3.1%	-2.1%	-7.3%	-11.9%	7.6%	2.7%	-1.6%	1.3%	5.1%	0.0%	-0.3%	0.5%	1.2%	1.9%	
PHP	-0.8%	0.3%	0.2%	0.9%	0.5%	-23.5%	-1.0%	4.4%	1.4%	6.0%	-1.8%	-2.3%	-3.9%	0.0%	-2.9%	-1.8%	-7.0%	-11.6%	7.8%	2.9%	-1.3%	1.6%	5.4%	0.3%	0.0%	0.7%	1.4%	2.1%	
SGD	-1.5%	-0.4%	-0.5%	0.1%	-0.2%	-24.3%	-1.7%	3.7%	0.7%	5.2%	-2.6%	-3.1%	-4.6%	-0.7%	-3.6%	-2.6%	-7.8%	-12.3%	7.1%	2.2%	-2.1%	0.8%	4.6%	-0.5%	-0.7%	0.0%	0.7%	1.4%	
THB	-2.2%	-1.1%	-1.2%	-0.6%	-0.9%	-25.0%	-2.4%	3.0%	0.0%	4.5%	-3.3%	-3.7%	-5.3%	-1.4%	-4.3%	-3.3%	-8.5%	-13.0%	6.4%	1.5%	-2.8%	0.1%	3.9%	-1.2%	-1.4%	-0.7%	0.0%	0.7%	
TWD	-2.9%	-1.8%	-1.9%	-1.3%	-1.6%	-25.7%	-3.1%	2.2%	-0.7%	3.8%	-4.0%	-4.5%	-6.0%	-2.1%	-5.0%	-4.0%	-9.2%	-13.7%	5.7%	0.8%	-3.5%	-0.6%	3.2%	-1.9%	-2.1%	-1.4%	-0.7%	0.0%	

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