

## SUMMARY

**Best LONGS**  
 (Underperformers)

EURHUF  
 EURPLN  
 PEN  
 EURCZK  
 BRL

**Best SHORTS**  
 (Outperformers)

KRW  
 CNY  
 TWD  
 MXN

**Best CROSSES**  
 Long / Short

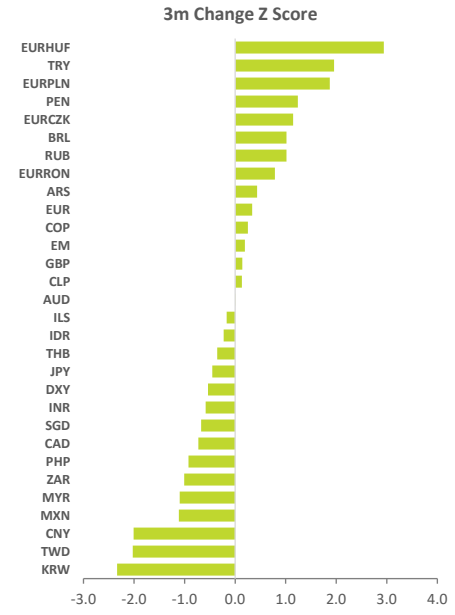
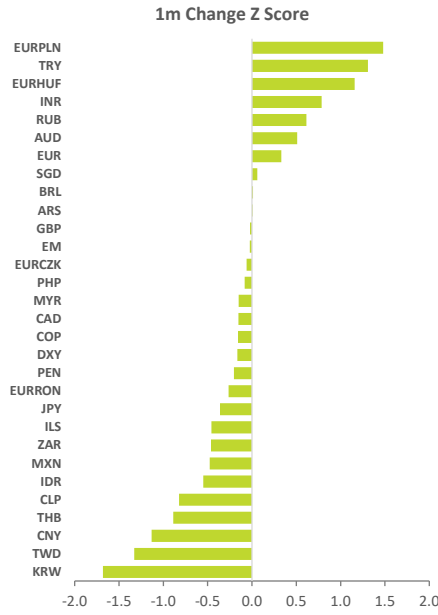
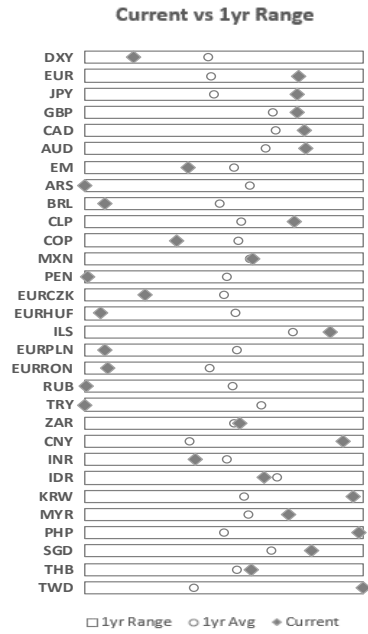
BRL / MXN  
 RUB / MXN  
 HUF / MXN  
 BRL / ZAR  
 RUB / ZAR  
 HUF / ZAR  
 BRL / KRW

## COMMENTS

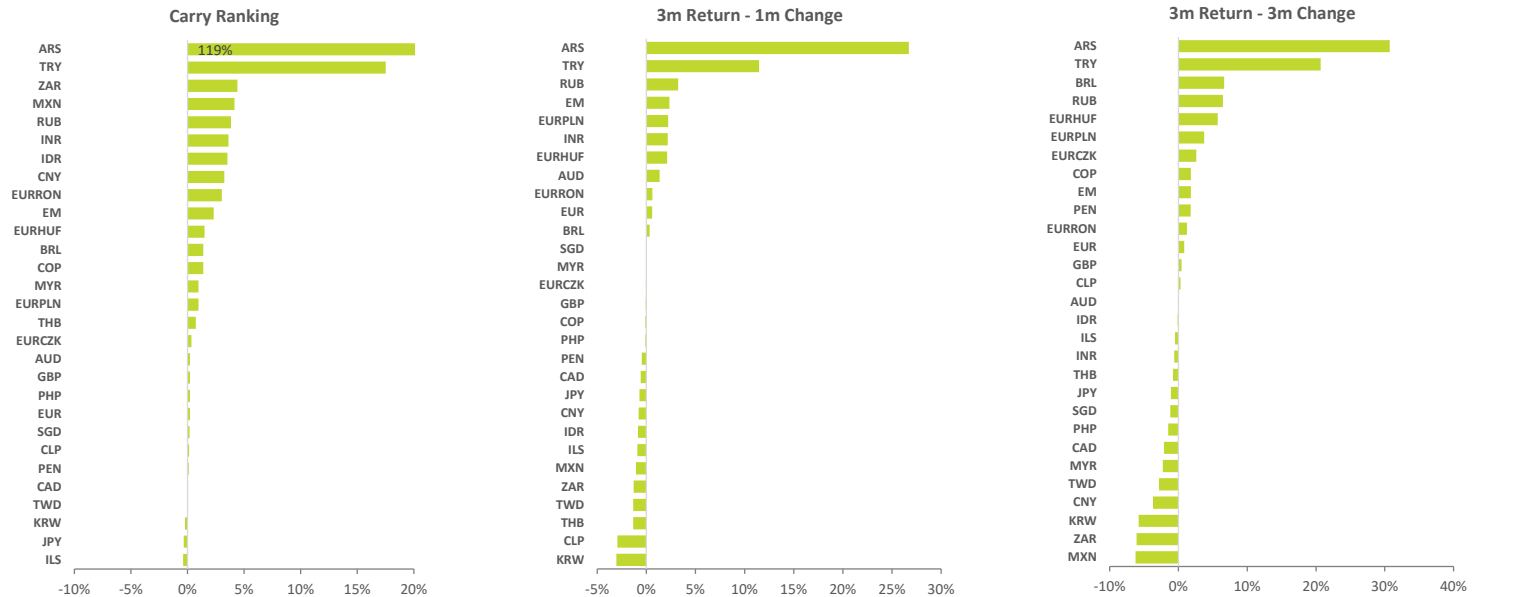
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** appears cheap, fundamentals imply that it remains vulnerable to further weakness
- For **CEE FX**, we look at the cross against **EUR** not **USD**

## 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				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	DXY	94.02	92.14	102.82	96.85	0.0%	0.2%	0.7%	-3.4%	-0.1	-0.4	0.51	-0.2	0.46	-0.7	-0.2	-0.5
	EUR	1.16	1.07	1.19	1.13	0.0%	-0.6%	-1.1%	4.2%	0.4	0.5	0.44	0.3	0.41	0.2	0.3	0.3
	JPY	104.7	112.1	102.3	107.6	0.0%	0.6%	1.2%	3.3%	-0.3	-0.4	-0.02	-0.4	-0.08	-0.5	-0.4	-0.5
	GBP	1.29	1.15	1.34	1.28	-0.1%	-0.1%	-1.2%	0.0%	0.0	0.3	0.92	-0.1	0.80	0.0	0.0	0.1
	CAD	1.33	1.45	1.30	1.35	0.2%	0.1%	0.9%	-1.2%	-0.1	-0.5	0.92	-0.2	0.88	-1.0	-0.2	-0.7
LatAm	AUD	0.70	0.57	0.74	0.68	0.2%	-1.7%	-1.4%	1.8%	0.5	0.2	1.51	0.5	1.39	-0.2	0.5	0.0
	EM	79.02	75.52	84.96	80.56	-0.1%	-0.2%	-1.7%	-6.5%	0.0	0.4	1.00	0.0	1.00	0.0	0.0	0.2
	ARS	78.32	78.32	59.30	67.03	0.0%	-2.0%	-8.0%	-27.5%	-0.3	0.0	0.11	0.3	0.16	0.8	0.0	0.4
	BRL	5.74	5.89	3.99	4.97	0.0%	-1.0%	-9.5%	-36.5%	-0.1	1.1	2.19	0.1	2.04	1.0	0.0	1.0
	CLP	771.3	867.8	739.4	795.6	0.2%	2.3%	-1.9%	-4.1%	-0.9	0.2	1.20	-0.8	1.04	0.1	-0.8	0.1
CEEMEA	COP	3868	4178	3242	3662	0.0%	0.0%	-3.6%	-15.3%	-0.2	0.4	2.08	-0.1	1.96	0.1	-0.2	0.3
	MXN	21.23	25.34	18.53	21.32	-0.3%	1.8%	4.8%	-10.5%	-0.4	-0.8	2.70	-0.5	2.68	-1.4	-0.5	-1.1
	PEN	3.61	3.62	3.30	3.45	0.0%	0.1%	-2.3%	-7.8%	-0.3	1.1	0.27	-0.1	0.09	1.3	-0.2	1.2
	EURCZK	27.14	27.78	24.83	26.31	0.3%	-0.1%	-3.4%	-6.2%	0.0	1.4	0.94	-0.1	0.92	0.9	-0.1	1.1
	EURHUF	366.2	368.5	327.8	346.5	0.0%	-2.1%	-6.3%	-11.1%	1.1	3.0	0.66	1.2	0.55	2.9	1.2	2.9
Asia	ILS	3.41	3.81	3.35	3.47	0.0%	0.8%	-0.1%	3.5%	-0.4	0.1	0.60	-0.5	0.58	-0.4	-0.5	-0.2
	EURPLN	4.60	4.63	4.22	4.41	0.0%	-2.2%	-4.3%	-7.9%	1.5	2.1	0.72	1.5	0.72	1.6	1.5	1.9
	EURRON	4.87	4.88	4.75	4.82	-0.1%	0.0%	-0.7%	-2.4%	-0.4	0.7	0.09	-0.1	0.09	0.9	-0.3	0.8
	RUB	80.52	80.68	61.01	70.26	-1.5%	-3.1%	-8.1%	-23.7%	0.6	1.2	2.05	0.6	2.03	0.8	0.6	1.0
	TRY	8.43	8.43	5.69	6.69	-1.1%	-8.2%	-19.1%	-39.2%	1.1	1.8	0.73	1.5	0.90	2.1	1.3	2.0
Asia	ZAR	16.25	19.09	13.99	16.36	0.0%	1.8%	4.6%	-7.8%	-0.5	-0.8	2.09	-0.5	2.36	-1.2	-0.5	-1.0
	CNY	6.69	7.17	6.65	6.97	0.0%	1.5%	4.2%	5.1%	-1.1	-1.9	0.21	-1.1	0.24	-2.1	-1.1	-2.0
	INR	74.43	76.97	70.56	73.69	0.2%	-1.5%	0.6%	-5.1%	0.7	-0.5	0.47	0.8	0.60	-0.7	0.8	-0.6
	IDR	14625	16550	13565	14495	0.0%	1.4%	-0.7%	-4.2%	-0.5	0.0	1.64	-0.6	1.65	-0.5	-0.6	-0.2
	KRW	1133	1273	1128	1190	0.3%	2.9%	5.2%	2.7%	-1.7	-2.2	0.51	-1.7	0.51	-2.5	-1.7	-2.3
	MYR	4.16	4.44	4.05	4.21	-0.1%	0.2%	2.0%	0.2%	-0.1	-0.8	0.58	-0.2	0.67	-1.4	-0.2	-1.1
	PHP	48.41	51.70	48.35	50.03	0.3%	0.2%	1.5%	4.2%	0.0	-0.8	0.15	-0.2	0.16	-1.1	-0.1	-0.9
	SGD	1.37	1.46	1.34	1.38	0.0%	-0.1%	0.6%	-0.6%	0.1	-0.4	0.51	0.0	0.55	-0.9	0.1	-0.7
	THB	31.11	33.10	29.76	31.27	0.1%	1.4%	0.4%	-3.1%	-0.8	-0.1	0.58	-1.0	0.70	-0.7	-0.9	-0.4
	TWD	28.55	30.56	28.55	29.77	0.1%	1.3%	2.7%	6.4%	-1.2	-1.8	0.15	-1.4	0.16	-2.2	-1.3	-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	94.02												
	EUR	1.16	1.16	0.2%	1.17	0.6%	1.18	1.2%	1.17	0.5%	1.17	0.5%	0.6%	0.8%
	JPY	104.7	104.5	-0.3%	105.1	-0.6%	105.5	-1.0%	105.3	-0.8%	105.7	-1.2%	-0.7%	-1.1%
	GBP	1.29	1.29	0.2%	1.29	0.0%	1.31	1.0%	1.29	-0.2%	1.29	-0.2%	-0.1%	0.4%
	CAD	1.33	1.33	0.0%	1.33	-0.5%	1.35	-1.5%	1.33	-0.6%	1.36	-2.7%	-0.6%	-2.1%
	AUD	0.70	0.70	0.2%	0.71	1.4%	0.71	0.9%	0.71	1.3%	0.70	-1.0%	1.4%	-0.1%
	EM	79.02		2.3%	79.09	2.4%	78.23	1.3%	79.02	2.3%	79.02	2.3%	2.3%	1.8%
LatAm	ARS	78.32	102.25	119.4%	79.78	24.8%	78.01	27.1%	76.81	28.6%	72.51	34.4%	26.7%	30.7%
	BRL	5.74	5.76	1.4%	5.77	-0.1%	5.38	6.9%	5.72	0.8%	5.41	6.3%	0.3%	6.6%
	CLP	771.3	769.6	0.1%	793.8	-3.1%	764.9	0.6%	791.6	-2.8%	769.7	0.0%	-3.0%	0.3%
	COP	3868	3888	1.4%	3895	-0.2%	3781	2.8%	3889	0.0%	3856	0.8%	-0.1%	1.8%
	MXN	21.23	21.48	4.2%	21.67	-0.9%	22.44	-4.4%	21.75	-1.2%	23.30	-8.1%	-1.1%	-6.2%
	PEN	3.61	3.61	0.1%	3.63	-0.6%	3.55	1.6%	3.62	-0.4%	3.54	1.9%	-0.5%	1.8%
CEEMEA	EURCZK	27.14	27.15	0.3%	27.16	0.0%	26.28	3.3%	27.18	-0.1%	26.63	1.9%	-0.1%	2.6%
	EURHUF	366.2	367.3	1.5%	360.1	2.0%	346.7	5.8%	359.2	2.2%	347.2	5.6%	2.1%	5.7%
	ILS	3.41	3.40	-0.4%	3.43	-0.8%	3.40	0.1%	3.44	-1.0%	3.44	-1.1%	-0.9%	-0.5%
	EURPLN	4.60	4.61	1.0%	4.51	2.2%	4.42	4.2%	4.51	2.2%	4.46	3.3%	2.2%	3.7%
	EURRON	4.87	4.90	3.0%	4.87	0.5%	4.84	1.2%	4.87	0.7%	4.84	1.3%	0.6%	1.2%
	RUB	80.52	81.14	3.8%	78.65	3.1%	75.32	7.4%	78.45	3.4%	76.79	5.5%	3.2%	6.5%
	TRY	8.43	8.81	17.5%	7.92	10.6%	7.25	19.5%	7.78	12.4%	7.08	21.9%	11.5%	20.7%
	ZAR	16.25	16.41	4.4%	16.62	-1.3%	17.19	-4.6%	16.63	-1.3%	17.70	-7.6%	-1.3%	-6.1%
Asia	CNY	6.69	6.74	3.2%	6.79	-0.8%	6.98	-3.6%	6.79	-0.8%	7.00	-3.8%	-0.8%	-3.7%
	INR	74.43	75.07	3.6%	73.53	2.1%	75.40	-0.4%	73.37	2.3%	75.67	-0.8%	2.2%	-0.6%
	IDR	14625	14747	3.5%	14860	-0.8%	14599	1.0%	14889	-1.0%	14938	-1.3%	-0.9%	-0.1%
	KRW	1133	1132	-0.2%	1167	-3.0%	1195	-5.4%	1168	-3.1%	1204	-6.2%	-3.0%	-5.8%
	MYR	4.16	4.16	1.0%	4.16	0.1%	4.23	-1.7%	4.17	-0.1%	4.28	-2.9%	0.0%	-2.3%
	PHP	48.41	48.40	0.2%	48.41	0.0%	49.00	-1.2%	48.50	-0.2%	49.27	-1.8%	-0.1%	-1.5%
	SGD	1.37	1.36	0.2%	1.36	0.1%	1.37	-0.7%	1.37	-0.1%	1.39	-1.6%	0.0%	-1.2%
	THB	31.11	31.14	0.7%	31.51	-1.2%	31.16	-0.1%	31.60	-1.5%	31.62	-1.5%	-1.3%	-0.8%
	TWD	28.55	28.52	0.0%	28.88	-1.2%	29.27	-2.6%	28.93	-1.4%	29.42	-3.1%	-1.3%	-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%	1.9%	0.4%	2.9%	0.9%	-29.9%	-5.8%	0.5%	-1.0%	7.1%	-0.9%	-2.3%	-5.4%	1.3%	-3.4%	-1.0%	-5.6%	-19.9%	6.9%	4.5%	1.4%	1.0%	6.6%	3.1%	2.3%	2.0%	1.6%	3.7%
	JPY	-1.9%	0.0%	-1.5%	1.0%	-1.0%	-31.8%	-7.7%	-1.4%	-2.9%	5.2%	-2.8%	-4.2%	-7.4%	-0.6%	-5.3%	-2.9%	-7.6%	-21.8%	5.0%	2.6%	-0.5%	-0.9%	4.7%	1.2%	0.4%	0.1%	-0.3%	1.7%
	GBP	-0.4%	1.5%	0.0%	2.5%	0.5%	-30.3%	-6.2%	0.1%	-1.4%	6.7%	-1.3%	-2.7%	-5.8%	0.9%	-3.8%	-1.4%	-6.0%	-20.2%	6.5%	4.1%	1.1%	0.6%	6.2%	2.7%	1.9%	1.6%	1.2%	3.3%
	CAD	-2.9%	-1.0%	-2.5%	0.0%	-2.0%	-32.8%	-8.7%	-2.4%	-3.9%	4.2%	-3.9%	-5.2%	-8.4%	-1.6%	-6.4%	-3.9%	-8.6%	-22.8%	4.0%	1.6%	-1.5%	-2.0%	3.7%	0.2%	-0.6%	-0.9%	-1.3%	0.7%
	AUD	-0.9%	1.0%	-0.5%	2.0%	0.0%	-30.8%	-6.7%	-0.4%	-1.9%	6.2%	-1.8%	-3.2%	-6.3%	0.4%	-4.3%	-1.8%	-6.5%	-20.7%	6.0%	3.6%	0.6%	0.1%	5.7%	2.2%	1.4%	1.1%	0.7%	2.8%
	ARS	29.9%	31.8%	30.3%	32.8%	30.8%	0.0%	24.1%	30.4%	28.9%	37.0%	29.0%	27.6%	24.4%	31.2%	26.5%	28.9%	24.2%	10.0%	36.8%	34.4%	31.3%	30.9%	36.5%	33.0%	32.2%	31.9%	31.5%	33.5%
	BRL	5.8%	7.7%	6.2%	8.7%	6.7%	-24.1%	0.0%	6.3%	4.8%	12.9%	4.9%	3.5%	0.4%	7.1%	2.4%	4.8%	0.2%	-14.1%	12.7%	10.3%	7.3%	6.8%	12.4%	8.9%	8.1%	7.8%	7.4%	9.5%
	CLP	-0.5%	1.4%	-0.1%	2.4%	0.4%	-30.4%	-6.3%	0.0%	-1.5%	6.5%	-1.5%	-2.8%	-6.0%	0.8%	-4.0%	-1.5%	-6.2%	-20.4%	6.4%	4.0%	0.9%	0.4%	6.1%	2.6%	1.8%	1.5%	1.1%	3.1%
	COP	1.0%	2.9%	1.4%	3.9%	1.9%	-28.9%	-4.8%	1.5%	0.0%	8.1%	0.0%	-1.3%	-4.5%	2.3%	-2.4%	0.0%	-4.7%	-18.9%	7.9%	5.5%	2.4%	2.0%	7.6%	4.1%	3.3%	3.0%	2.6%	4.6%
	MXN	-7.1%	-5.2%	-6.7%	-4.2%	-6.2%	-37.0%	-12.9%	-6.5%	-8.1%	0.0%	-8.0%	-9.4%	-12.5%	-5.7%	-10.5%	-8.0%	-12.7%	-26.9%	-0.2%	-2.5%	-5.6%	-6.1%	-0.5%	-4.0%	-4.7%	-5.1%	-5.5%	-3.4%
	PEN	0.9%	2.8%	1.3%	3.9%	1.8%	-29.0%	-4.9%	1.5%	0.0%	8.0%	0.0%	-1.4%	-4.5%	2.3%	-2.5%	0.0%	-4.7%	-18.9%	7.9%	5.5%	2.4%	1.9%	7.5%	4.0%	3.3%	2.9%	2.6%	4.6%
	CZK	2.3%	4.2%	2.7%	5.2%	3.2%	-27.6%	-3.5%	2.8%	1.3%	9.4%	1.4%	0.0%	-3.1%	3.6%	-1.1%	1.3%	-3.3%	-17.5%	9.2%	6.8%	3.8%	3.3%	8.9%	5.4%	4.6%	4.3%	3.9%	6.0%
	HUF	5.4%	7.4%	5.8%	8.4%	6.3%	-24.4%	-0.4%	6.0%	4.5%	12.5%	4.5%	3.1%	0.0%	6.8%	2.0%	4.5%	-0.2%	-14.4%	12.4%	10.0%	6.9%	6.4%	12.0%	8.6%	7.8%	7.5%	7.1%	9.1%
	ILS	-1.3%	0.6%	-0.9%	1.6%	-0.4%	-31.2%	-7.1%	-0.8%	-2.3%	5.7%	-2.3%	-3.6%	-6.8%	0.0%	-4.8%	-2.3%	-7.0%	-21.2%	5.6%	3.2%	0.1%	-0.4%	5.3%	1.8%	1.0%	0.7%	0.3%	2.3%
	PLN	3.4%	5.3%	3.8%	6.4%	4.3%	-26.5%	-2.4%	4.0%	2.4%	10.5%	2.5%	1.1%	-2.0%	4.8%	0.0%	2.5%	-2.2%	-16.4%	10.4%	8.0%	4.9%	4.4%	10.0%	6.5%	5.8%	5.4%	5.1%	7.1%
	RON	1.0%	2.9%	1.4%	3.9%	1.8%	-28.9%	-4.8%	1.5%	0.0%	8.0%	0.0%	-1.3%	-4.5%	2.3%	-2.5%	0.0%	-4.7%	-18.9%	7.9%	5.5%	2.4%	1.9%	7.6%	4.1%	3.3%	3.0%	2.6%	4.6%
	RUB	5.6%	7.6%	6.0%	8.6%	6.5%	-24.2%	-0.2%	6.2%	4.7%	12.7%	4.7%	3.3%	0.2%	7.0%	2.2%	4.7%	0.0%	-14.2%	12.6%	10.2%	7.1%	6.6%	12.2%	8.8%	8.0%	7.7%	7.3%	9.3%
	TRY	19.9%	21.8%	20.2%	22.8%	20.7%	-10.0%	14.1%	20.4%	18.9%	26.9%	18.9%	17.5%	14.4%	21.2%	16.4%	18.9%	14.2%	0.0%	26.8%	24.4%	21.3%	20.8%	26.5%	23.0%	22.2%	21.9%	21.5%	23.5%
	ZAR	-6.9%	-5.0%	-6.5%	-4.0%	-6.0%	-36.8%	-12.7%	-6.4%	-7.9%	0.2%	-7.9%	-9.2%	-12.4%	-5.6%	-10.4%	-7.9%	-12.6%	-26.8%	0.0%	-2.4%	-5.5%	-6.0%	-0.3%	-3.8%	-4.6%	-4.9%	-5.3%	-3.3%
	CNY	-4.5%	-2.6%	-4.1%	-1.6%	-3.6%	-34.4%	-10.3%	-4.0%	-5.5%	2.5%	-5.5%	-6.8%	-10.0%	-3.2%	-8.0%	-5.5%	-10.2%	-24.4%	2.4%	0.0%	-3.1%	-3.6%	2.1%	-1.4%	-2.2%	-2.5%	-2.9%	-0.9%
INR	-1.4%	0.5%	-1.1%	1.5%	-0.6%	-31.3%	-7.3%	-0.9%	-2.4%	5.6%	-2.4%	-3.8%	-6.9%	-0.1%	-4.9%	-2.4%	-7.1%	-21.3%	5.5%	3.1%	0.0%	-0.5%	5.2%	1.7%	0.9%	0.6%	0.2%	2.2%	
IDR	-1.0%	0.9%	-0.6%	2.0%	-0.1%	-30.9%	-6.8%	-0.4%	-2.0%	6.1%	-1.9%	-3.3%	-6.4%	0.4%	-4.4%	-1.9%	-6.6%	-20.8%	6.0%	3.6%	0.5%	0.0%	5.6%	2.1%	1.4%	1.0%	0.7%	2.7%	
KRW	-6.6%	-4.7%	-6.2%	-3.7%	-5.7%	-36.5%	-12.4%	-6.1%	-7.6%	0.5%	-7.5%	-8.9%	-12.0%	-5.3%	-10.0%	-7.6%	-12.2%	-26.5%	0.3%	-2.1%	-5.2%	-5.6%	0.0%	-3.5%	-4.3%	-4.6%	-5.0%	-2.9%	
MYR	-3.1%	-1.2%	-2.7%	-0.2%	-2.2%	-33.0%	-8.9%	-2.6%	-4.1%	4.0%	-4.0%	-5.4%	-8.6%	-1.8%	-6.5%	-4.1%	-8.8%	-23.0%	3.8%	1.4%	-1.7%	-2.1%	3.5%	0.0%	-0.8%	-1.1%	-1.5%	0.5%	
PHP	-2.3%	-0.4%	-1.9%	0.6%	-1.4%	-32.2%	-8.1%	-1.8%	-3.3%	4.7%	-3.3%	-4.6%	-7.8%	-1.0%	-5.8%	-3.3%	-8.0%	-22.2%	4.6%	2.2%	-0.9%	-1.4%	4.3%	0.8%	0.0%	-0.3%	-0.7%	1.3%	
SGD	-2.0%	-0.1%	-1.6%	0.9%	-1.1%	-31.9%	-7.8%	-1.5%	-3.0%	5.1%	-2.9%	-4.3%	-7.5%	-0.7%	-5.4%	-3.0%	-7.7%	-21.9%	4.9%	2.5%	-0.6%	-1.0%	4.6%	1.1%	0.3%	0.0%	-0.4%	1.6%	
THB	-1.6%	0.3%	-1.2%	1.3%	-0.7%	-31.5%	-7.4%	-1.1%	-2.6%	5.5%	-2.6%	-3.9%	-7.1%	-0.3%	-5.1%	-2.6%	-7.3%	-21.5%	5.3%	2.9%	-0.2%	-0.7%	5.0%	1.5%	0.7%	0.4%	0.0%	2.0%	
TWD	-3.7%	-1.7%	-3.3%	-0.7%	-2.8%	-33.5%	-9.5%	-3.1%	-4.6%	3.4%	-4.6%	-6.0%	-9.1%	-2.3%	-7.1%	-4.6%	-9.3%	-23.5%	3.3%	0.9%	-2.2%	-2.7%	2.9%	-0.5%	-1.3%	-1.6%	-2.0%	0.0%	

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