



## SUMMARY

### Best LONGS (Underperformers)

EURHUF  
EURPLN  
EURRON

### Best SHORTS (Outperformers)

KRW  
CNY  
TWD  
ZAR

### Best CROSSES Long / Short

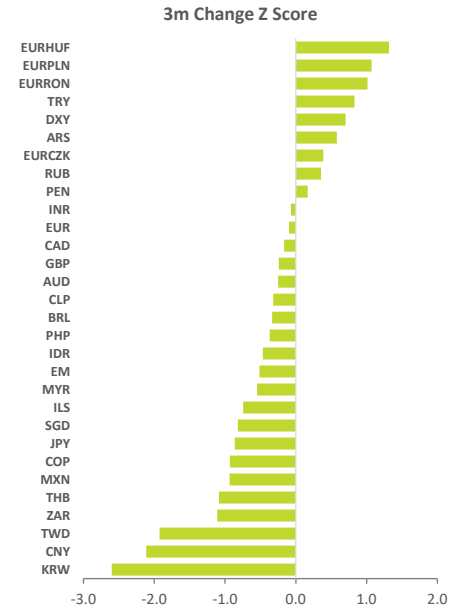
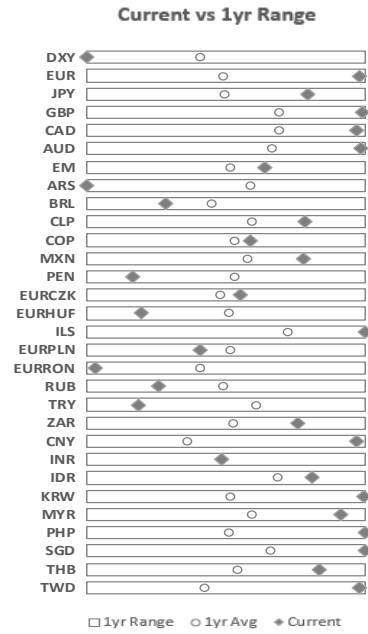
RUB / ZAR  
RUB / KRW  
HUF / ZAR

## COMMENTS

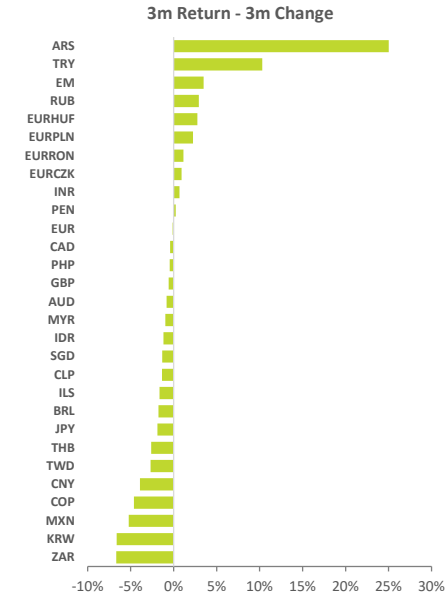
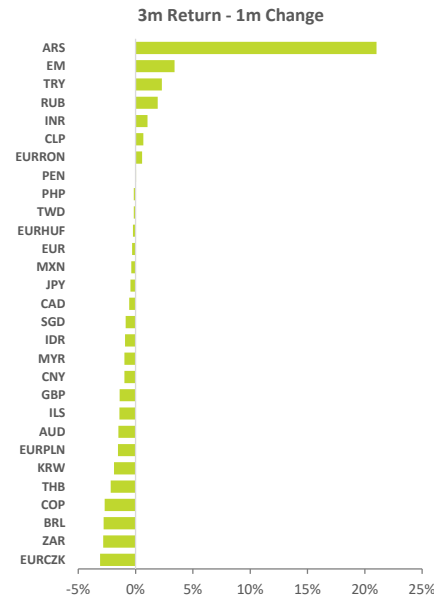
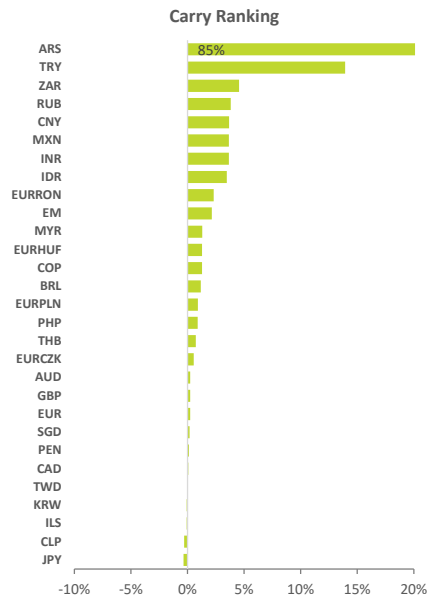
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** appears cheap, fundamentals imply that it remains vulnerable to further weakness
- For **CEE FX**, we look at the cross against **EUR** not **USD**

## 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	92.14	102.82	96.50	-0.1%	-1.0%	-0.9%	-6.4%	0.7	0.5	0.49	1.4	0.45	0.9	1.1	0.7
	EUR	1.19	1.07	1.19	1.13	0.2%	0.9%	0.7%	7.8%	-0.5	-0.3	0.42	0.0	0.41	0.1	-0.2	-0.1
	JPY	104.4	112.1	102.3	107.3	0.0%	0.4%	1.9%	4.4%	-0.1	-0.7	0.00	-0.3	-0.06	-1.0	-0.2	-0.9
	GBP	1.34	1.15	1.34	1.28	0.0%	2.6%	1.6%	3.8%	-1.1	-0.5	0.90	-0.2	0.79	0.0	-0.6	-0.2
	CAD	1.30	1.45	1.30	1.34	-0.1%	1.5%	1.2%	2.0%	-0.9	-0.6	0.89	0.3	0.88	0.2	-0.3	-0.2
LatAm	AUD	0.74	0.57	0.74	0.68	-0.1%	3.2%	2.2%	8.0%	-1.2	-0.7	1.48	0.0	1.37	0.2	-0.6	-0.2
	EM	81.53	75.52	84.96	80.39	0.1%	2.2%	2.1%	-2.0%	-1.4	-1.0	1.00	0.0	1.00	0.0	-0.7	-0.5
	ARS	80.62	80.68	59.63	68.34	0.1%	-3.2%	-9.0%	-29.8%	-0.1	0.1	0.10	0.5	0.15	1.0	0.2	0.6
	BRL	5.35	5.89	4.02	5.05	0.4%	4.9%	2.8%	-23.5%	-1.3	-0.9	2.22	0.0	2.03	0.2	-0.6	-0.3
	CLP	772.1	867.8	745.4	795.0	0.2%	0.4%	1.9%	3.2%	-0.3	-0.7	1.24	0.7	1.07	0.1	0.2	-0.3
CEEMEA	COP	3630	4178	3242	3680	0.1%	4.9%	6.2%	-4.4%	-1.4	-1.4	2.09	-0.1	1.96	-0.4	-0.7	-0.9
	MXN	20.04	25.34	18.53	21.39	-0.2%	4.3%	8.8%	-2.7%	-0.9	-1.4	2.68	0.4	2.69	-0.5	-0.3	-0.9
	PEN	3.60	3.66	3.30	3.47	0.2%	0.1%	-0.4%	-6.3%	-0.2	-0.1	0.25	0.4	0.09	0.4	0.1	0.2
	EURCZK	26.16	27.78	24.83	26.37	-0.1%	4.2%	0.0%	-2.6%	-2.5	-0.1	0.98	-1.2	0.91	0.9	-1.9	0.4
	EURHUF	360.8	368.5	328.7	348.2	-0.1%	1.1%	-2.2%	-7.1%	-0.9	0.8	0.67	0.2	0.55	1.8	-0.3	1.3
Asia	ILS	3.32	3.81	3.32	3.46	0.3%	2.1%	2.3%	4.1%	-1.1	-1.0	0.60	-0.4	0.59	-0.5	-0.8	-0.7
	EURPLN	4.46	4.63	4.22	4.42	-0.1%	2.5%	-1.5%	-3.7%	-1.9	0.6	0.73	-0.6	0.70	1.5	-1.2	1.1
	EURRON	4.87	4.88	4.75	4.83	0.0%	0.0%	-0.7%	-1.9%	-0.2	0.6	0.09	0.5	0.10	1.4	0.1	1.0
	RUB	75.61	80.68	61.01	71.09	-0.3%	0.9%	-0.7%	-16.7%	-0.4	-0.1	2.01	0.9	1.99	0.8	0.3	0.4
	TRY	8.00	8.52	5.74	6.83	0.0%	1.0%	-7.9%	-32.9%	-0.5	0.5	0.76	0.1	0.88	1.2	-0.2	0.8
Asia	ZAR	15.24	19.09	13.99	16.40	-0.3%	6.3%	10.0%	-3.0%	-1.3	-1.5	2.14	-0.3	2.40	-0.7	-0.8	-1.1
	CNY	6.57	7.17	6.56	6.95	0.2%	2.1%	5.0%	6.7%	-1.5	-2.2	0.22	-1.1	0.26	-2.0	-1.3	-2.1
	INR	73.87	76.97	70.56	73.86	0.3%	0.1%	0.4%	-3.3%	-0.3	-0.4	0.43	0.5	0.58	0.3	0.1	-0.1
	IDR	14130	16550	13565	14503	0.1%	3.5%	3.5%	-0.4%	-1.2	-0.9	1.65	0.1	1.66	0.0	-0.6	-0.5
	KRW	1106	1273	1105	1187	0.3%	2.3%	7.1%	5.8%	-1.3	-2.8	0.52	-0.7	0.54	-2.4	-1.0	-2.6
	MYR	4.09	4.44	4.05	4.21	0.0%	1.9%	2.0%	2.3%	-1.3	-0.8	0.57	-0.4	0.66	-0.3	-0.9	-0.5
	PHP	48.11	51.70	48.11	49.87	0.1%	0.5%	0.9%	5.5%	-0.3	-0.4	0.13	-0.2	0.14	-0.4	-0.3	-0.4
	SGD	1.34	1.46	1.34	1.38	0.0%	1.5%	1.9%	1.7%	-1.3	-1.2	0.50	-0.3	0.55	-0.5	-0.8	-0.8
	THB	30.32	33.10	29.76	31.29	0.0%	3.1%	3.7%	-0.3%	-1.8	-1.3	0.62	-1.0	0.72	-0.9	-1.4	-1.1
TWD	28.51	30.51	28.46	29.64	-0.1%	0.3%	2.9%	6.7%	-0.2	-1.9	0.14	0.0	0.16	-1.9	-0.1	-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	92.14														
EUR	1.19	1.19	0.2%	1.18	-0.7%	1.18	-0.5%	1.19	0.2%	1.19	0.3%	-0.3%	-0.1%		
JPY	104.4	104.2	-0.4%	104.6	-0.3%	106.0	-1.6%	104.8	-0.6%	106.5	-2.1%	-0.5%	-1.9%		
GBP	1.34	1.33	0.2%	1.30	-2.4%	1.31	-1.4%	1.33	-0.4%	1.34	0.3%	-1.4%	-0.6%		
CAD	1.30	1.30	0.1%	1.32	-1.6%	1.32	-1.4%	1.29	0.5%	1.29	0.6%	-0.6%	-0.4%		
AUD	0.74	0.73	0.2%	0.71	-3.2%	0.72	-2.4%	0.74	0.2%	0.74	0.8%	-1.5%	-0.8%		
EM	81.53		2.1%	83.58	4.7%	83.74	4.9%	81.53	2.1%	81.53	2.1%	3.4%	3.5%		
LatAm															
ARS	80.62	98.12	85.5%	81.16	19.0%	79.52	21.0%	77.91	23.1%	73.43	29.0%	21.0%	25.0%		
BRL	5.35	5.37	1.2%	5.70	-5.9%	5.66	-5.3%	5.35	0.3%	5.28	1.7%	-2.8%	-1.8%		
CLP	772.1	771.5	-0.3%	778.7	-0.9%	795.0	-3.0%	754.1	2.3%	769.4	0.3%	0.7%	-1.4%		
COP	3630	3636	1.3%	3833	-5.3%	3909	-7.2%	3641	-0.1%	3709	-2.0%	-2.7%	-4.6%		
MXN	20.04	20.25	3.7%	20.96	-3.4%	22.00	-8.3%	19.71	2.7%	20.70	-2.2%	-0.4%	-5.2%		
PEN	3.60	3.60	0.1%	3.61	-0.4%	3.60	-0.1%	3.58	0.5%	3.58	0.6%	0.0%	0.2%		
CEEMEA															
EURCZK	26.16	26.17	0.5%	27.30	-4.2%	26.21	-0.2%	26.69	-2.0%	25.66	2.0%	-3.1%	0.9%		
EURHUF	360.8	361.9	1.3%	366.1	-1.1%	355.5	1.8%	359.4	0.7%	348.7	3.7%	-0.2%	2.8%		
ILS	3.32	3.32	-0.1%	3.39	-2.0%	3.39	-2.2%	3.35	-0.8%	3.36	-1.1%	-1.4%	-1.7%		
EURPLN	4.46	4.47	0.9%	4.58	-2.4%	4.41	1.4%	4.50	-0.7%	4.34	3.1%	-1.5%	2.3%		
EURRON	4.87	4.90	2.3%	4.88	0.4%	4.85	0.9%	4.86	0.7%	4.83	1.4%	0.6%	1.1%		
RUB	75.61	76.31	3.8%	76.79	-0.6%	76.20	0.1%	72.96	4.5%	72.08	5.7%	1.9%	2.9%		
TRY	8.00	8.27	13.9%	8.23	0.5%	7.68	7.5%	7.94	4.1%	7.26	13.1%	2.3%	10.3%		
ZAR	15.24	15.43	4.6%	16.27	-5.3%	16.97	-9.5%	15.48	-0.3%	16.02	-3.8%	-2.8%	-6.7%		
Asia															
CNY	6.57	6.63	3.7%	6.71	-1.2%	6.91	-4.2%	6.68	-0.7%	6.87	-3.6%	-1.0%	-3.9%		
INR	73.87	74.51	3.7%	74.21	0.4%	74.69	-0.2%	73.26	1.7%	73.32	1.6%	1.0%	0.7%		
IDR	14130	14245	3.5%	14649	-2.8%	14690	-3.1%	14107	1.0%	14145	0.7%	-0.9%	-1.2%		
KRW	1106	1105	-0.1%	1133	-2.5%	1188	-7.2%	1119	-1.3%	1174	-6.0%	-1.9%	-6.6%		
MYR	4.09	4.10	1.3%	4.16	-1.6%	4.16	-1.6%	4.11	-0.4%	4.11	-0.3%	-1.0%	-1.0%		
PHP	48.11	48.18	0.9%	48.29	-0.2%	48.40	-0.4%	48.22	-0.1%	48.40	-0.5%	-0.1%	-0.4%		
SGD	1.34	1.34	0.2%	1.36	-1.4%	1.37	-1.9%	1.35	-0.3%	1.35	-0.8%	-0.9%	-1.3%		
THB	30.32	30.36	0.7%	31.21	-2.8%	31.34	-3.2%	30.84	-1.6%	30.98	-2.0%	-2.2%	-2.6%		
TWD	28.51	28.49	0.0%	28.56	-0.2%	29.28	-2.7%	28.51	-0.1%	29.26	-2.7%	-0.2%	-2.7%		

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%	1.8%	0.5%	0.3%	0.7%	-25.1%	1.7%	1.2%	4.5%	5.1%	-0.4%	-0.6%	-2.5%	1.5%	-2.0%	-1.1%	-3.0%	-10.4%	6.5%	3.8%	-0.8%	1.1%	6.5%	0.8%	0.3%	1.2%	2.5%	2.6%
	JPY	-1.8%	0.0%	-1.3%	-1.5%	-1.1%	-26.9%	-0.1%	-0.5%	2.7%	3.3%	-2.1%	-2.4%	-4.3%	-0.2%	-3.8%	-2.9%	-4.8%	-12.2%	4.8%	2.0%	-2.6%	-0.7%	4.7%	-0.9%	-1.4%	-0.6%	0.7%	0.8%
	GBP	-0.5%	1.3%	0.0%	-0.2%	0.2%	-25.6%	1.2%	0.8%	4.0%	4.7%	-0.8%	-1.1%	-3.0%	1.1%	-2.5%	-1.6%	-3.5%	-10.9%	6.1%	3.3%	-1.3%	0.6%	6.0%	0.4%	-0.1%	0.7%	2.0%	2.1%
	CAD	-0.3%	1.5%	0.2%	0.0%	0.4%	-25.4%	1.4%	1.0%	4.2%	4.8%	-0.6%	-0.9%	-2.8%	1.3%	-2.3%	-1.4%	-3.3%	-10.7%	6.3%	3.5%	-1.1%	0.8%	6.2%	0.6%	0.0%	0.9%	2.2%	2.3%
	AUD	-0.7%	1.1%	-0.2%	-0.4%	0.0%	-25.8%	0.9%	0.5%	3.8%	4.4%	-1.1%	-1.4%	-3.2%	0.8%	-2.7%	-1.8%	-3.7%	-11.1%	5.8%	3.1%	-1.5%	0.4%	5.8%	0.1%	-0.4%	0.5%	1.8%	1.9%
	ARS	25.1%	26.9%	25.6%	25.4%	25.8%	0.0%	26.8%	26.4%	29.6%	30.2%	24.8%	24.5%	22.6%	26.7%	23.1%	24.0%	22.1%	14.7%	31.7%	28.9%	24.3%	26.2%	31.6%	26.0%	25.5%	26.3%	27.6%	27.7%
	BRL	-1.7%	0.1%	-1.2%	-1.4%	-0.9%	-26.8%	0.0%	-0.4%	2.8%	3.5%	-2.0%	-2.3%	-4.2%	-0.1%	-3.7%	-2.8%	-4.7%	-12.1%	4.9%	2.1%	-2.5%	-0.6%	4.9%	-0.8%	-1.3%	-0.4%	0.8%	0.9%
	CLP	-1.2%	0.5%	-0.8%	-1.0%	-0.5%	-26.4%	0.4%	0.0%	3.3%	3.9%	-1.6%	-1.9%	-3.8%	0.3%	-3.3%	-2.3%	-4.3%	-11.7%	5.3%	2.6%	-2.0%	-0.2%	5.3%	-0.4%	-0.9%	0.0%	1.3%	1.3%
	COP	-4.5%	-2.7%	-4.0%	-4.2%	-3.8%	-29.6%	-2.8%	-3.3%	0.0%	0.6%	-4.9%	-5.1%	-7.0%	-3.0%	-6.5%	-5.6%	-7.5%	-14.9%	2.0%	-0.7%	-5.3%	-3.4%	2.0%	-3.7%	-4.2%	-3.3%	-2.0%	-1.9%
	MXN	-5.1%	-3.3%	-4.7%	-4.8%	-4.4%	-30.2%	-3.5%	-3.9%	-0.6%	0.0%	-5.5%	-5.8%	-7.6%	-3.6%	-7.1%	-6.2%	-8.2%	-15.6%	1.4%	-1.3%	-5.9%	-4.0%	1.4%	-4.3%	-4.8%	-3.9%	-2.6%	-2.5%
	PEN	0.4%	2.1%	0.8%	0.6%	1.1%	-24.8%	2.0%	1.6%	4.9%	5.5%	0.0%	-0.3%	-2.2%	1.9%	-1.7%	-0.8%	-2.7%	-10.1%	6.9%	4.1%	-0.4%	1.4%	6.9%	1.2%	0.7%	1.6%	2.8%	2.9%
	CZK	0.6%	2.4%	1.1%	0.9%	1.4%	-24.5%	2.3%	1.9%	5.1%	5.8%	0.3%	0.0%	-1.9%	2.2%	-1.4%	-0.5%	-2.4%	-9.8%	7.2%	4.4%	-0.2%	1.7%	7.2%	1.5%	1.0%	1.9%	3.1%	3.2%
	HUF	2.5%	4.3%	3.0%	2.8%	3.2%	-22.6%	4.2%	3.8%	7.0%	7.6%	2.2%	1.9%	0.0%	4.1%	0.5%	1.4%	-0.5%	-7.9%	9.1%	6.3%	1.7%	3.6%	9.0%	3.4%	2.9%	3.7%	5.0%	5.1%
	ILS	-1.5%	0.2%	-1.1%	-1.3%	-0.8%	-26.7%	0.1%	-0.3%	3.0%	3.6%	-1.9%	-2.2%	-4.1%	0.0%	-3.6%	-2.6%	-4.6%	-12.0%	5.0%	2.3%	-2.3%	-0.5%	5.0%	-0.7%	-1.2%	-0.3%	1.0%	1.0%
	PLN	2.0%	3.8%	2.5%	2.3%	2.7%	-23.1%	3.7%	3.3%	6.5%	7.1%	1.7%	1.4%	-0.5%	3.6%	0.0%	0.9%	-1.0%	-8.4%	8.6%	5.8%	1.2%	3.1%	8.5%	2.9%	2.4%	3.2%	4.5%	4.6%
	RON	1.1%	2.9%	1.6%	1.4%	1.8%	-24.0%	2.8%	2.3%	5.6%	6.2%	0.8%	0.5%	-1.4%	2.6%	-0.9%	0.0%	-1.9%	-9.3%	7.7%	4.9%	0.3%	2.2%	7.6%	2.0%	1.4%	2.3%	3.6%	3.7%
	RUB	3.0%	4.8%	3.5%	3.3%	3.7%	-22.1%	4.7%	4.3%	7.5%	8.2%	2.7%	2.4%	0.5%	4.6%	1.0%	1.9%	0.0%	-7.4%	9.6%	6.8%	2.2%	4.1%	9.6%	3.9%	3.4%	4.3%	5.5%	5.6%
	TRY	10.4%	12.2%	10.9%	10.7%	11.1%	-14.7%	12.1%	11.7%	14.9%	15.6%	10.1%	9.8%	7.9%	12.0%	8.4%	9.3%	7.4%	0.0%	17.0%	14.2%	9.6%	11.5%	16.9%	11.3%	10.8%	11.6%	12.9%	13.0%
	ZAR	-6.5%	-4.8%	-6.1%	-6.3%	-5.8%	-31.7%	-4.9%	-5.3%	-2.0%	-1.4%	-6.9%	-7.2%	-9.1%	-5.0%	-8.6%	-7.7%	-9.6%	-17.0%	0.0%	-2.8%	-7.3%	-5.5%	0.0%	-5.7%	-6.2%	-5.3%	-4.1%	-4.0%
	CNY	-3.8%	-2.0%	-3.3%	-3.5%	-3.1%	-28.9%	-2.1%	-2.6%	0.7%	1.3%	-4.1%	-4.4%	-6.3%	-2.3%	-5.8%	-4.9%	-6.8%	-14.2%	2.8%	0.0%	-4.6%	-2.7%	2.7%	-2.9%	-3.5%	-2.6%	-1.3%	-1.2%
INR	0.8%	2.6%	1.3%	1.1%	1.5%	-24.3%	2.5%	2.0%	5.3%	5.9%	0.4%	0.2%	-1.7%	2.3%	-1.2%	-0.3%	-2.2%	-9.6%	7.3%	4.6%	0.0%	1.9%	7.3%	1.7%	1.1%	2.0%	3.3%	3.4%	
IDR	-1.1%	0.7%	-0.6%	-0.8%	-0.4%	-26.2%	0.6%	0.2%	3.4%	4.0%	-1.4%	-1.7%	-3.6%	0.5%	-3.1%	-2.2%	-4.1%	-11.5%	5.5%	2.7%	-1.9%	0.0%	5.4%	-0.2%	-0.7%	0.1%	1.4%	1.5%	
KRW	-6.5%	-4.7%	-6.0%	-6.2%	-5.8%	-31.6%	-4.9%	-5.3%	-2.0%	-1.4%	-6.9%	-7.2%	-9.0%	-5.0%	-8.5%	-7.6%	-9.6%	-16.9%	0.0%	-2.7%	-7.3%	-5.4%	0.0%	-5.7%	-6.2%	-5.3%	-4.0%	-3.9%	
MYR	-0.8%	0.9%	-0.4%	-0.6%	-0.1%	-26.0%	0.8%	0.4%	3.7%	4.3%	-1.2%	-1.5%	-3.4%	0.7%	-2.9%	-2.0%	-3.9%	-11.3%	5.7%	2.9%	-1.7%	0.2%	5.7%	0.0%	-0.5%	0.4%	1.6%	1.7%	
PHP	-0.3%	1.4%	0.1%	0.0%	0.4%	-25.5%	1.3%	0.9%	4.2%	4.8%	-0.7%	-1.0%	-2.9%	1.2%	-2.4%	-1.4%	-3.4%	-10.8%	6.2%	3.5%	-1.1%	0.7%	6.2%	0.5%	0.0%	0.9%	2.2%	2.2%	
SGD	-1.2%	0.6%	-0.7%	-0.9%	-0.5%	-26.3%	0.4%	0.0%	3.3%	3.9%	-1.6%	-1.9%	-3.7%	0.3%	-3.2%	-2.3%	-4.3%	-11.6%	5.3%	2.6%	-2.0%	-0.1%	5.3%	-0.4%	-0.9%	0.0%	1.3%	1.4%	
THB	-2.5%	-0.7%	-2.0%	-2.2%	-1.8%	-27.6%	-0.8%	-1.3%	2.0%	2.6%	-2.8%	-3.1%	-5.0%	-1.0%	-4.5%	-3.6%	-5.5%	-12.9%	4.1%	1.3%	-3.3%	-1.4%	4.0%	-1.6%	-2.2%	-1.3%	0.0%	0.1%	
TWD	-2.6%	-0.8%	-2.1%	-2.3%	-1.9%	-27.7%	-0.9%	-1.3%	1.9%	2.5%	-2.9%	-3.2%	-5.1%	-1.0%	-4.6%	-3.7%	-5.6%	-13.0%	4.0%	1.2%	-3.4%	-1.5%	3.9%	-1.7%	-2.2%	-1.4%	-0.1%	0.0%	

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