



## SUMMARY

### Best LONGS (Underperformers)

EURHUF  
EURPLN  
EURPLN

### Best SHORTS (Outperformers)

KRW  
CNY  
TWD  
ZAR  
MXN

### Best CROSSES Long / Short

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

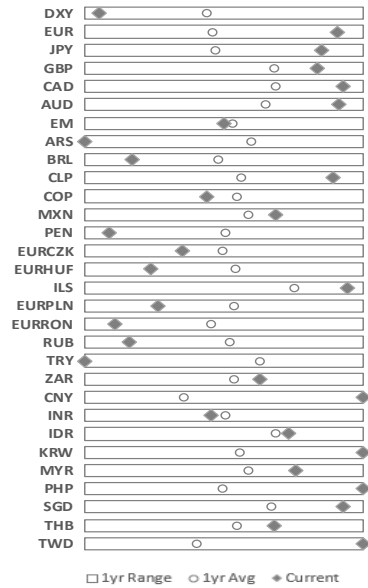
## COMMENTS

- **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**

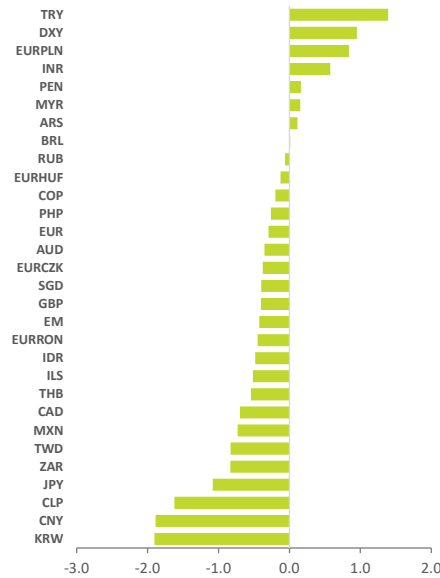
## NOTES

- 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

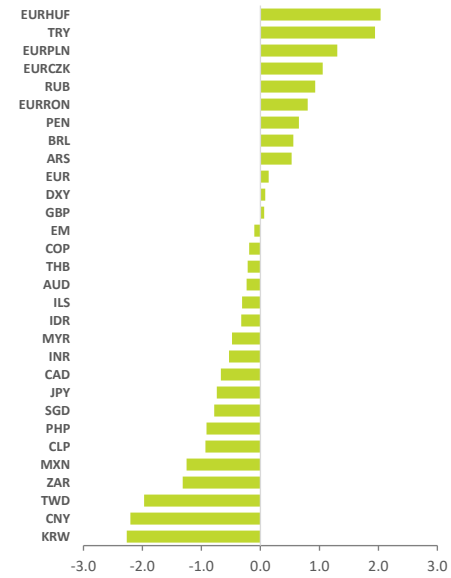
Current vs 1yr Range



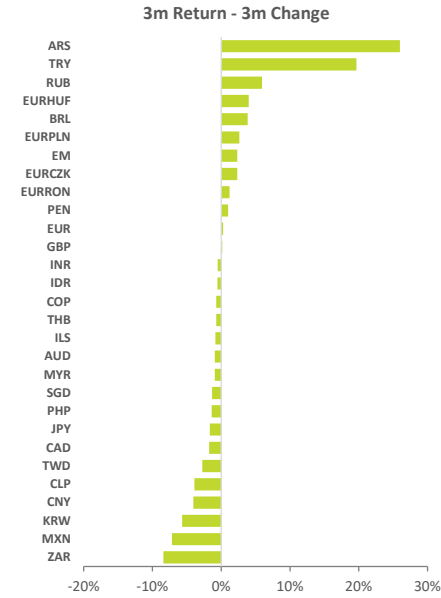
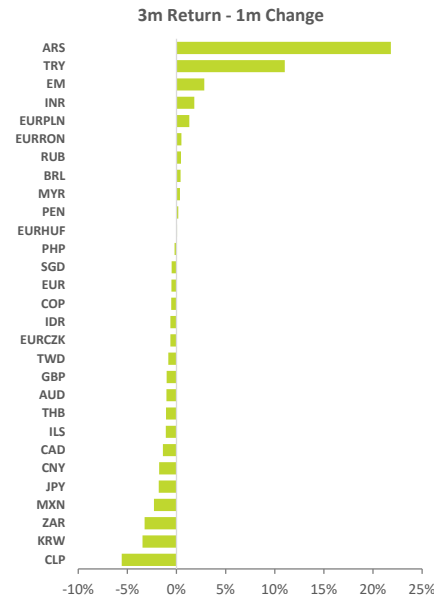
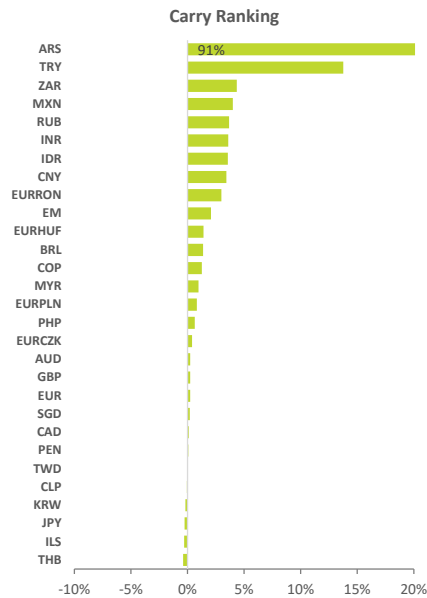
1m Change Z Score



3m Change Z Score



	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	92.68	92.14	102.82	96.80	-0.8%	-1.1%	-0.2%	-5.5%	0.8	0.1	0.51	1.1	0.46	0.1	0.9	0.1
	EUR	1.18	1.07	1.19	1.13	0.8%	0.7%	-0.4%	6.6%	-0.4	0.1	0.44	-0.1	0.42	0.1	-0.3	0.1
	JPY	103.8	112.1	102.3	107.5	0.7%	1.7%	1.7%	4.9%	-1.0	-0.7	-0.01	-1.1	-0.08	-0.8	-1.1	-0.7
	GBP	1.31	1.15	1.34	1.28	0.6%	1.5%	-0.3%	1.7%	-0.6	0.1	0.91	-0.2	0.79	0.1	-0.4	0.1
	CAD	1.31	1.45	1.30	1.35	0.5%	1.8%	1.4%	0.8%	-1.0	-0.7	0.92	-0.4	0.88	-0.6	-0.7	-0.7
LatAm	AUD	0.72	0.57	0.74	0.68	0.7%	1.8%	0.5%	4.9%	-0.7	-0.3	1.52	0.0	1.40	-0.2	-0.4	-0.2
	EM	80.26	75.52	84.96	80.51	0.6%	1.2%	-0.1%	-4.7%	-0.9	-0.2	1.00	0.0	1.00	0.0	-0.4	-0.1
	ARS	79.08	79.08	59.30	67.25	-0.3%	-2.6%	-8.7%	-28.2%	-0.2	0.1	0.12	0.4	0.17	0.9	0.1	0.5
	BRL	5.56	5.89	4.02	4.99	1.8%	0.5%	-5.1%	-31.0%	-0.4	0.4	2.19	0.4	2.03	0.8	0.0	0.6
	CLP	753.2	867.8	739.4	795.7	0.1%	5.9%	3.1%	-1.9%	-1.9	-1.1	1.23	-1.3	1.04	-0.8	-1.6	-0.9
CEEMEA	COP	3768	4178	3242	3667	1.2%	1.7%	0.2%	-12.2%	-0.6	-0.3	2.08	0.2	1.96	-0.1	-0.2	-0.2
	MXN	20.68	25.34	18.53	21.34	1.0%	4.9%	7.8%	-7.7%	-1.1	-1.3	2.71	-0.4	2.68	-1.2	-0.7	-1.3
	PEN	3.59	3.62	3.30	3.46	0.3%	-0.2%	-1.3%	-7.2%	0.0	0.5	0.26	0.4	0.09	0.8	0.2	0.7
	EURCZK	26.74	27.78	24.83	26.32	0.4%	1.1%	-2.5%	-4.7%	-0.8	1.0	0.94	0.0	0.91	1.1	-0.4	1.1
	EURHUF	359.0	368.5	328.7	346.9	1.1%	0.4%	-4.2%	-7.9%	-0.5	1.8	0.65	0.3	0.55	2.2	-0.1	2.0
Asia	ILS	3.38	3.81	3.35	3.47	0.5%	1.3%	0.7%	3.2%	-0.7	-0.3	0.61	-0.3	0.59	-0.4	-0.5	-0.3
	EURPLN	4.52	4.63	4.22	4.41	0.4%	-0.8%	-2.7%	-5.9%	0.5	1.3	0.72	1.2	0.72	1.4	0.8	1.3
	EURRON	4.86	4.88	4.75	4.82	0.0%	0.2%	-0.7%	-2.2%	-0.7	0.6	0.09	-0.2	0.09	1.0	-0.4	0.8
	RUB	77.53	80.68	61.01	70.43	-0.1%	1.1%	-6.1%	-19.5%	-0.5	0.8	2.05	0.3	2.02	1.0	-0.1	0.9
	TRY	8.46	8.46	5.69	6.72	-0.4%	-8.2%	-18.3%	-38.6%	1.1	1.7	0.71	1.6	0.89	2.2	1.4	1.9
Asia	ZAR	15.89	19.09	13.99	16.37	-0.1%	5.1%	8.6%	-7.1%	-1.1	-1.4	2.10	-0.5	2.37	-1.3	-0.8	-1.3
	CNY	6.61	7.17	6.61	6.97	0.6%	2.7%	4.8%	5.7%	-2.0	-2.2	0.21	-1.8	0.24	-2.2	-1.9	-2.2
	INR	74.07	76.97	70.56	73.73	0.4%	-0.9%	1.0%	-4.2%	0.3	-0.6	0.47	0.8	0.60	-0.4	0.6	-0.5
	IDR	14370	16550	13565	14501	1.2%	2.3%	1.0%	-2.5%	-0.8	-0.4	1.64	-0.1	1.65	-0.3	-0.5	-0.3
	KRW	1123	1273	1123	1189	0.4%	3.6%	5.5%	3.3%	-2.1	-2.3	0.51	-1.7	0.51	-2.3	-1.9	-2.3
	MYR	4.15	4.44	4.05	4.21	0.5%	0.1%	1.1%	-0.2%	-0.1	-0.4	0.58	0.4	0.67	-0.5	0.2	-0.5
	PHP	48.29	51.70	48.29	50.00	0.1%	0.5%	1.6%	4.7%	-0.3	-0.8	0.14	-0.3	0.15	-1.0	-0.3	-0.9
	SGD	1.35	1.46	1.34	1.38	0.4%	0.8%	1.2%	0.5%	-0.7	-0.8	0.51	-0.1	0.55	-0.8	-0.4	-0.8
	THB	30.83	33.10	29.76	31.28	0.5%	1.3%	0.6%	-1.8%	-0.7	-0.1	0.58	-0.4	0.70	-0.3	-0.5	-0.2
	TWD	28.55	30.56	28.55	29.75	0.0%	0.9%	2.8%	6.3%	-0.8	-1.9	0.14	-0.8	0.16	-2.1	-0.8	-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	92.68														
EUR	1.18	1.18	0.2%	1.17	-0.8%	1.19	0.3%	1.18	-0.3%	1.19	0.3%	-0.5%	0.3%		
JPY	103.8	103.6	-0.3%	105.4	-1.7%	105.2	-1.5%	105.6	-1.9%	105.6	-1.8%	-1.8%	-1.7%		
GBP	1.31	1.31	0.2%	1.29	-1.6%	1.31	0.1%	1.30	-0.5%	1.31	0.2%	-1.0%	0.2%		
CAD	1.31	1.31	0.1%	1.33	-2.0%	1.33	-1.8%	1.32	-0.8%	1.33	-1.7%	-1.4%	-1.8%		
AUD	0.72	0.72	0.2%	0.71	-2.0%	0.72	-1.1%	0.72	0.0%	0.72	-0.8%	-1.0%	-0.9%		
EM	80.26		2.1%	81.46	3.6%	80.69	2.6%	80.26	2.1%	80.26	2.1%	2.8%	2.3%		
LatAm															
ARS	79.08	97.62	91.3%	80.06	19.8%	78.18	22.2%	76.96	23.8%	72.48	29.8%	21.8%	26.0%		
BRL	5.56	5.58	1.4%	5.67	-1.6%	5.44	2.6%	5.45	2.4%	5.30	5.1%	0.4%	3.8%		
CLP	753.2	752.0	-0.1%	803.0	-6.6%	785.5	-4.4%	787.2	-4.6%	778.1	-3.4%	-5.6%	-3.9%		
COP	3768	3777	1.3%	3856	-2.1%	3825	-1.2%	3739	1.0%	3785	-0.2%	-0.5%	-0.7%		
MXN	20.68	20.93	4.0%	21.78	-4.0%	22.52	-7.4%	21.04	-0.6%	22.44	-7.0%	-2.3%	-7.2%		
PEN	3.59	3.59	0.1%	3.59	-0.1%	3.56	0.7%	3.57	0.5%	3.54	1.2%	0.2%	1.0%		
CEEMEA															
EURCZK	26.74	26.74	0.4%	27.07	-1.3%	26.13	2.3%	26.74	0.0%	26.11	2.4%	-0.6%	2.3%		
EURHUF	359.0	359.9	1.4%	361.9	-0.5%	347.1	3.6%	357.6	0.6%	344.6	4.4%	0.1%	4.0%		
ILS	3.38	3.37	-0.3%	3.42	-1.4%	3.40	-0.7%	3.40	-0.8%	3.40	-1.0%	-1.1%	-0.9%		
EURPLN	4.52	4.53	0.8%	4.49	0.8%	4.42	2.5%	4.45	1.8%	4.41	2.7%	1.3%	2.6%		
EURRON	4.86	4.90	3.0%	4.88	0.4%	4.84	1.1%	4.87	0.6%	4.83	1.4%	0.5%	1.2%		
RUB	77.53	78.08	3.7%	78.96	-1.1%	74.02	5.3%	76.51	2.0%	73.14	6.5%	0.5%	5.9%		
TRY	8.46	8.75	13.8%	7.95	9.6%	7.33	17.7%	7.73	12.4%	7.05	21.6%	11.0%	19.7%		
ZAR	15.89	16.03	4.3%	16.80	-4.7%	17.49	-8.7%	16.32	-1.8%	17.38	-8.1%	-3.2%	-8.4%		
Asia															
CNY	6.61	6.66	3.4%	6.79	-1.9%	6.94	-4.1%	6.77	-1.6%	6.94	-4.0%	-1.8%	-4.1%		
INR	74.07	74.69	3.6%	73.67	1.4%	75.28	-0.8%	73.04	2.2%	74.86	-0.2%	1.8%	-0.5%		
IDR	14370	14493	3.6%	14739	-1.7%	14587	-0.6%	14431	0.4%	14553	-0.4%	-0.6%	-0.5%		
KRW	1123	1122	-0.2%	1165	-3.8%	1187	-5.7%	1158	-3.2%	1187	-5.7%	-3.5%	-5.7%		
MYR	4.15	4.15	1.0%	4.15	0.0%	4.19	-0.9%	4.12	0.7%	4.19	-1.0%	0.4%	-0.9%		
PHP	48.29	48.34	0.6%	48.44	-0.2%	48.93	-1.2%	48.43	-0.2%	49.08	-1.5%	-0.2%	-1.4%		
SGD	1.35	1.35	0.2%	1.36	-0.8%	1.37	-1.3%	1.35	-0.2%	1.37	-1.4%	-0.5%	-1.3%		
THB	30.83	30.77	-0.4%	31.18	-1.3%	30.94	-0.5%	31.02	-0.8%	31.06	-0.9%	-1.1%	-0.7%		
TWD	28.55	28.53	0.0%	28.78	-0.9%	29.29	-2.6%	28.77	-0.8%	29.36	-2.9%	-0.8%	-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%	1.9%	0.1%	2.0%	1.2%	-25.7%	-3.6%	4.2%	1.0%	7.5%	-0.7%	-2.1%	-3.7%	1.1%	-2.4%	-0.9%	-5.7%	-19.4%	8.7%	4.3%	0.8%	0.8%	6.0%	1.2%	1.7%	1.6%	1.0%	3.0%
	JPY	-1.9%	0.0%	-1.8%	0.1%	-0.8%	-27.7%	-5.5%	2.2%	-0.9%	5.5%	-2.7%	-4.0%	-5.7%	-0.8%	-4.4%	-2.9%	-7.6%	-21.3%	6.7%	2.4%	-1.2%	-1.1%	4.0%	-0.7%	-0.3%	-0.3%	-0.9%	1.1%
	GBP	-0.1%	1.8%	0.0%	1.9%	1.1%	-25.8%	-3.7%	4.0%	0.9%	7.3%	-0.8%	-2.2%	-3.8%	1.0%	-2.5%	-1.1%	-5.8%	-19.5%	8.6%	4.2%	0.7%	0.7%	5.8%	1.1%	1.5%	1.5%	0.9%	2.9%
	CAD	-2.0%	-0.1%	-1.9%	0.0%	-0.8%	-27.8%	-5.6%	2.1%	-1.0%	5.4%	-2.7%	-4.1%	-5.8%	-0.9%	-4.5%	-3.0%	-7.7%	-21.4%	6.7%	2.3%	-1.3%	-1.2%	3.9%	-0.8%	-0.4%	-0.4%	-1.0%	1.0%
	AUD	-1.2%	0.8%	-1.1%	0.8%	0.0%	-26.9%	-4.8%	3.0%	-0.2%	6.3%	-1.9%	-3.3%	-4.9%	-0.1%	-3.6%	-2.1%	-6.9%	-20.6%	7.5%	3.1%	-0.4%	-0.4%	4.8%	0.0%	0.5%	0.4%	-0.2%	1.8%
	ARS	25.7%	27.7%	25.8%	27.8%	26.9%	0.0%	22.1%	29.9%	26.7%	33.2%	25.0%	23.6%	22.0%	26.8%	23.3%	24.8%	20.1%	6.3%	34.4%	30.0%	26.5%	26.5%	31.7%	26.9%	27.4%	27.3%	26.7%	28.7%
	BRL	3.6%	5.5%	3.7%	5.6%	4.8%	-22.1%	0.0%	7.7%	4.6%	11.0%	2.9%	1.5%	-0.2%	4.7%	1.2%	2.6%	-2.1%	-15.8%	12.3%	7.9%	4.4%	4.4%	9.5%	4.8%	5.2%	5.2%	4.6%	6.6%
	CLP	-4.2%	-2.2%	-4.0%	-2.1%	-3.0%	-29.9%	-7.7%	0.0%	-3.2%	3.3%	-4.9%	-6.3%	-7.9%	-3.0%	-6.6%	-5.1%	-9.8%	-23.5%	4.5%	0.2%	-3.4%	-3.4%	1.8%	-2.9%	-2.5%	-2.6%	-3.1%	-1.1%
	COP	-1.0%	0.9%	-0.9%	1.0%	0.2%	-26.7%	-4.6%	3.2%	0.0%	6.5%	-1.7%	-3.1%	-4.7%	0.1%	-3.4%	-1.9%	-6.7%	-20.4%	7.7%	3.3%	-0.2%	-0.2%	5.0%	0.2%	0.7%	0.6%	0.0%	2.0%
	MXN	-7.5%	-5.5%	-7.3%	-5.4%	-6.3%	-33.2%	-11.0%	-3.3%	-6.5%	0.0%	-8.2%	-9.6%	-11.2%	-6.3%	-9.9%	-8.4%	-13.1%	-26.8%	1.2%	-3.1%	-6.7%	-6.6%	-1.5%	-6.2%	-5.8%	-5.8%	-6.4%	-4.4%
	PEN	0.7%	2.7%	0.8%	2.7%	1.9%	-25.0%	-2.9%	4.9%	1.7%	8.2%	0.0%	-1.4%	-3.0%	1.8%	-1.7%	-0.2%	-4.9%	-18.7%	9.4%	5.0%	1.5%	1.5%	6.7%	1.9%	2.4%	2.3%	1.7%	3.7%
	CZK	2.1%	4.0%	2.2%	4.1%	3.3%	-23.6%	-1.5%	6.3%	3.1%	9.6%	1.4%	0.0%	-1.6%	3.2%	-0.3%	1.2%	-3.6%	-17.3%	10.8%	6.4%	2.9%	2.9%	8.1%	3.3%	3.8%	3.7%	3.1%	5.1%
	HUF	3.7%	5.7%	3.8%	5.8%	4.9%	-22.0%	0.2%	7.9%	4.7%	11.2%	3.0%	1.6%	0.0%	4.9%	1.3%	2.8%	-1.9%	-15.7%	12.4%	8.1%	4.5%	4.5%	9.7%	4.9%	5.4%	5.3%	4.7%	6.7%
	ILS	-1.1%	0.8%	-1.0%	0.9%	0.1%	-26.8%	-4.7%	3.0%	-0.1%	6.3%	-1.8%	-3.2%	-4.9%	0.0%	-3.6%	-2.1%	-6.8%	-20.5%	7.6%	3.2%	-0.4%	-0.3%	4.8%	0.1%	0.5%	0.5%	-0.1%	1.9%
	PLN	2.4%	4.4%	2.5%	4.5%	3.6%	-23.3%	-1.2%	6.6%	3.4%	9.9%	1.7%	0.3%	-1.3%	3.6%	0.0%	1.5%	-3.2%	-17.0%	11.1%	6.7%	3.2%	3.2%	8.4%	3.6%	4.1%	4.0%	3.4%	5.4%
	RON	0.9%	2.9%	1.1%	3.0%	2.1%	-24.8%	-2.6%	5.1%	1.9%	8.4%	0.2%	-1.2%	-2.8%	2.1%	-1.5%	0.0%	-4.7%	-18.4%	9.6%	5.3%	1.7%	1.7%	6.9%	2.2%	2.6%	2.5%	1.9%	3.9%
	RUB	5.7%	7.6%	5.8%	7.7%	6.9%	-20.1%	2.1%	9.8%	6.7%	13.1%	4.9%	3.6%	1.9%	6.8%	3.2%	4.7%	0.0%	-13.7%	14.3%	10.0%	6.4%	6.5%	11.6%	6.9%	7.3%	7.3%	6.7%	8.7%
	TRY	19.4%	21.3%	19.5%	21.4%	20.6%	-6.3%	15.8%	23.5%	20.4%	26.8%	18.7%	17.3%	15.7%	20.5%	17.0%	18.4%	13.7%	0.0%	28.1%	23.7%	20.2%	20.2%	25.3%	20.6%	21.0%	21.0%	20.4%	22.4%
	ZAR	-8.7%	-6.7%	-8.6%	-6.7%	-7.5%	-34.4%	-12.3%	-4.5%	-7.7%	-1.2%	-9.4%	-10.8%	-12.4%	-7.6%	-11.1%	-9.6%	-14.3%	-28.1%	0.0%	-4.4%	-7.9%	-7.9%	-2.7%	-7.5%	-7.0%	-7.1%	-7.7%	-5.7%
	CNY	-4.3%	-2.4%	-4.2%	-2.3%	-3.1%	-30.0%	-7.9%	-0.2%	-3.3%	3.1%	-5.0%	-6.4%	-8.1%	-3.2%	-6.7%	-5.3%	-10.0%	-23.7%	4.4%	0.0%	-3.5%	-3.5%	1.6%	-3.1%	-2.7%	-2.7%	-3.3%	-1.3%
INR	-0.8%	1.2%	-0.7%	1.3%	0.4%	-26.5%	-4.4%	3.4%	0.2%	6.7%	-1.5%	-2.9%	-4.5%	0.4%	-3.2%	-1.7%	-6.4%	-20.2%	7.9%	3.5%	0.0%	0.0%	5.2%	0.4%	0.9%	0.8%	0.2%	2.2%	
IDR	-0.8%	1.1%	-0.7%	1.2%	0.4%	-26.5%	-4.4%	3.4%	0.2%	6.6%	-1.5%	-2.9%	-4.5%	0.3%	-3.2%	-1.7%	-6.5%	-20.2%	7.9%	3.5%	0.0%	0.0%	5.1%	0.4%	0.9%	0.8%	0.2%	2.2%	
KRW	-6.0%	-4.0%	-5.8%	-3.9%	-4.8%	-31.7%	-9.5%	-1.8%	-5.0%	1.5%	-6.7%	-8.1%	-9.7%	-4.8%	-8.4%	-6.9%	-11.6%	-25.3%	2.7%	-1.6%	-5.2%	-5.1%	0.0%	-4.7%	-4.3%	-4.3%	-4.9%	-2.9%	
MYR	-1.2%	0.7%	-1.1%	0.8%	0.0%	-26.9%	-4.8%	2.9%	-0.2%	6.2%	-1.9%	-3.3%	-4.9%	-0.1%	-3.6%	-2.2%	-6.9%	-20.6%	7.5%	3.1%	-0.4%	-0.4%	4.7%	0.0%	0.4%	0.4%	-0.2%	1.8%	
PHP	-1.7%	0.3%	-1.5%	0.4%	-0.5%	-27.4%	-5.2%	2.5%	-0.7%	5.8%	-2.4%	-3.8%	-5.4%	-0.5%	-4.1%	-2.6%	-7.3%	-21.0%	7.0%	2.7%	-0.9%	-0.9%	4.3%	-0.4%	0.0%	0.0%	-0.6%	1.4%	
SGD	-1.6%	0.3%	-1.5%	0.4%	-0.4%	-27.3%	-5.2%	2.6%	-0.6%	5.8%	-2.3%	-3.7%	-5.3%	-0.5%	-4.0%	-2.5%	-7.3%	-21.0%	7.1%	2.7%	-0.8%	-0.8%	4.3%	-0.4%	0.0%	0.0%	-0.6%	1.4%	
THB	-1.0%	0.9%	-0.9%	1.0%	0.2%	-26.7%	-4.6%	3.1%	0.0%	6.4%	-1.7%	-3.1%	-4.7%	0.1%	-3.4%	-1.9%	-6.7%	-20.4%	7.7%	3.3%	-0.2%	-0.2%	4.9%	0.2%	0.6%	0.6%	0.0%	2.0%	
TWD	-3.0%	-1.1%	-2.9%	-1.0%	-1.8%	-28.7%	-6.6%	1.1%	-2.0%	4.4%	-3.7%	-5.1%	-6.7%	-1.9%	-5.4%	-3.9%	-8.7%	-22.4%	5.7%	1.3%	-2.2%	-2.2%	2.9%	-1.8%	-1.4%	-1.4%	-2.0%	0.0%	

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