



## SUMMARY

### Best LONGS (Underperformers)

None

### Best SHORTS (Outperformers)

KRW  
TWD  
ILS  
CNY  
ZAR

### Best CROSSES Long / Short

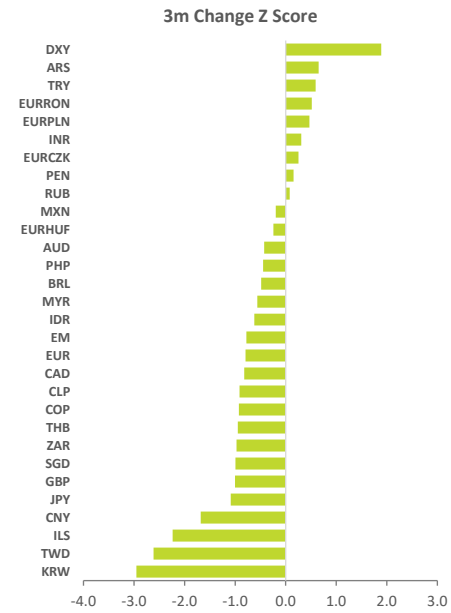
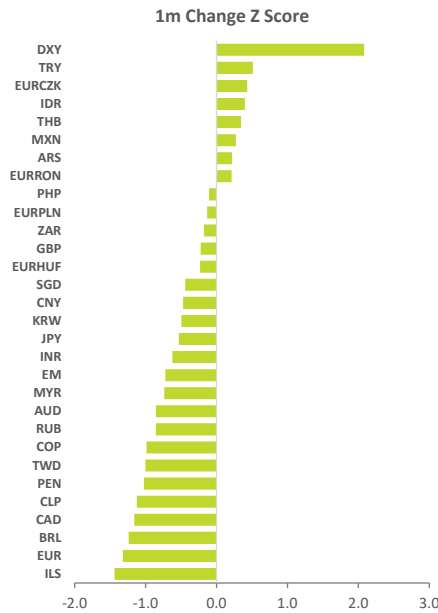
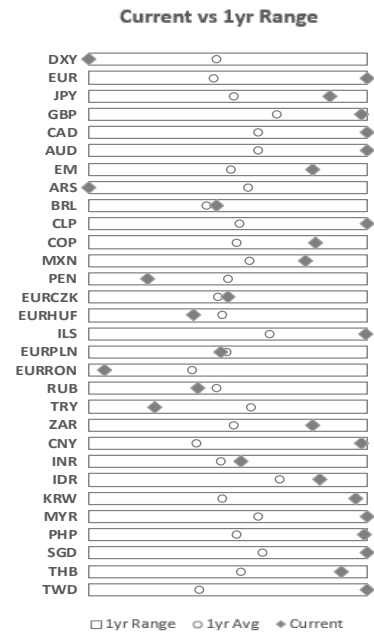
INR / KRW  
RUB / KRW

## COMMENTS

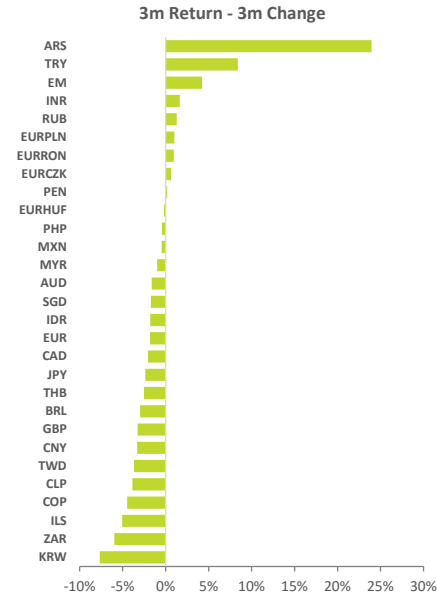
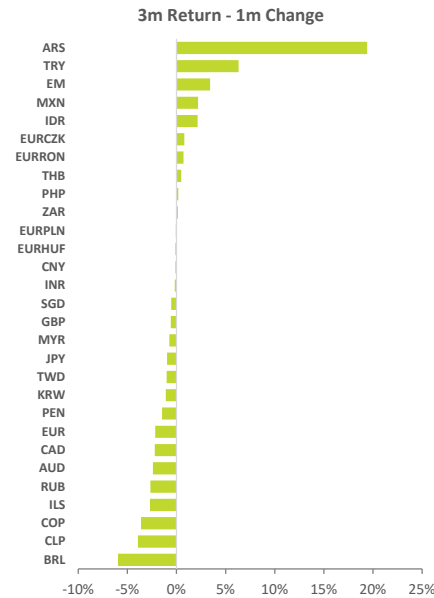
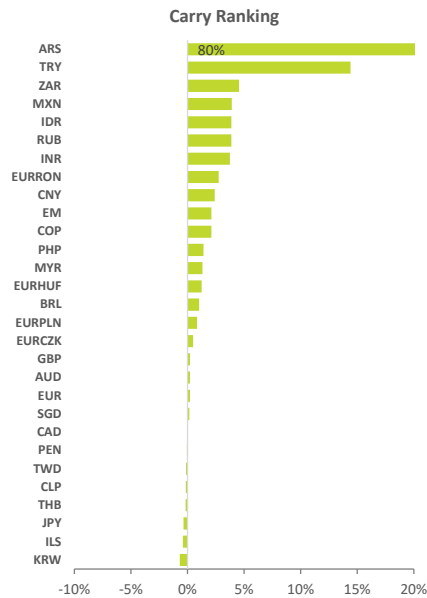
- After being range-bound between August and November, **USD** broke the lower end of the range in December
- It now looks like the weakness trend in the **USD** is reasserting itself
- For **CEE FX**, we look at the cross against **EUR** not **USD**

## 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 price moves that cannot be justified by fundamentals
- Returns are not annualized, and are computed assuming mean reversion over a 3-month investment horizon



	Spot Today	1-year		Average	Change				1-year Price Change		Beta Implied Change				Average Z Score		
		Weakest	Strongest		1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	DXY	90.51	90.51	102.82	96.17	-0.5%	-2.4%	-3.1%	-7.1%	1.7	1.5	0.49	2.5	0.45	2.3	2.1	1.9
	EUR	1.22	1.07	1.22	1.14	0.4%	2.7%	2.6%	8.9%	-1.6	-1.1	0.43	-1.0	0.41	-0.5	-1.3	-0.8
	JPY	103.7	112.1	102.3	107.0	0.3%	0.9%	2.3%	5.3%	-0.5	-1.0	0.00	-0.6	-0.04	-1.2	-0.5	-1.1
	GBP	1.34	1.15	1.34	1.28	1.3%	1.6%	4.6%	0.5%	-0.7	-1.4	0.89	0.2	0.77	-0.6	-0.2	-1.0
	CAD	1.27	1.45	1.27	1.34	0.4%	3.2%	3.5%	3.4%	-1.7	-1.5	0.88	-0.6	0.86	-0.2	-1.2	-0.8
LatAm	AUD	0.76	0.57	0.76	0.69	0.5%	4.1%	3.9%	9.6%	-1.5	-1.1	1.45	-0.2	1.33	0.2	-0.9	-0.4
	EM	83.11	75.52	84.96	80.34	0.3%	2.4%	3.6%	-1.3%	-1.4	-1.6	1.00	0.0	1.00	0.0	-0.7	-0.8
	ARS	82.44	82.44	59.63	69.42	-0.4%	-3.3%	-9.7%	-32.4%	-0.1	0.2	0.08	0.5	0.11	1.1	0.2	0.7
	BRL	5.03	5.89	4.02	5.10	0.7%	8.2%	5.6%	-20.2%	-1.9	-1.3	2.27	-0.6	2.09	0.3	-1.2	-0.5
	CLP	729.8	867.8	729.8	792.8	0.6%	4.9%	5.3%	4.5%	-1.6	-1.5	1.14	-0.7	1.13	-0.3	-1.1	-0.9
CEEMEA	COP	3419	4178	3242	3683	0.5%	6.3%	8.0%	-1.1%	-1.6	-1.7	2.10	-0.3	2.00	-0.2	-1.0	-0.9
	MXN	20.05	25.34	18.53	21.42	0.4%	1.7%	5.9%	-5.3%	-0.4	-0.9	2.61	0.9	2.64	0.5	0.3	-0.2
	PEN	3.58	3.66	3.30	3.48	0.2%	1.6%	-0.4%	-6.5%	-1.3	-0.1	0.25	-0.7	0.09	0.4	-1.0	0.2
	EURCZK	26.31	27.78	24.83	26.41	0.2%	0.4%	1.0%	-3.3%	-0.3	-0.5	0.96	1.1	0.91	1.0	0.4	0.3
	EURHUF	353.5	368.5	328.7	349.4	0.1%	1.0%	1.1%	-7.1%	-0.8	-1.0	0.65	0.4	0.55	0.5	-0.2	-0.2
Asia	ILS	3.26	3.81	3.25	3.45	0.0%	3.4%	6.1%	6.7%	-1.8	-2.7	0.63	-1.1	0.60	-1.8	-1.4	-2.2
	EURPLN	4.44	4.63	4.22	4.43	0.2%	1.0%	0.2%	-3.9%	-0.8	-0.3	0.73	0.5	0.68	1.2	-0.1	0.5
	EURRON	4.87	4.88	4.75	4.83	0.0%	-0.1%	-0.3%	-1.9%	-0.1	0.0	0.08	0.6	0.10	1.0	0.2	0.5
	RUB	72.99	80.68	61.01	71.61	-0.1%	5.5%	2.4%	-15.0%	-1.5	-0.7	2.02	-0.2	1.96	0.8	-0.9	0.1
	TRY	7.87	8.52	5.81	6.94	-0.2%	-2.7%	-5.2%	-30.4%	0.2	0.2	0.88	0.9	0.89	1.0	0.5	0.6
Asia	ZAR	14.99	19.09	13.99	16.43	0.9%	3.3%	11.0%	-3.2%	-0.7	-1.6	2.12	0.4	2.40	-0.3	-0.2	-1.0
	CNY	6.54	7.17	6.53	6.92	0.0%	0.9%	4.3%	6.5%	-0.7	-1.9	0.23	-0.3	0.27	-1.5	-0.5	-1.7
	INR	73.54	76.97	70.70	73.99	0.3%	1.4%	-0.2%	-3.8%	-1.0	-0.2	0.42	-0.2	0.54	0.8	-0.6	0.3
	IDR	14070	16550	13565	14504	0.0%	0.6%	5.5%	-0.6%	-0.2	-1.3	1.59	1.0	1.62	0.1	0.4	-0.6
	KRW	1091	1273	1084	1182	0.0%	1.5%	8.5%	7.4%	-0.9	-3.4	0.53	-0.1	0.58	-2.5	-0.5	-3.0
	MYR	4.05	4.44	4.05	4.20	0.0%	1.7%	2.4%	2.0%	-1.2	-1.1	0.57	-0.2	0.64	-0.1	-0.7	-0.6
	PHP	48.01	51.70	47.98	49.73	0.2%	0.3%	1.1%	5.2%	-0.2	-0.5	0.12	0.0	0.13	-0.4	-0.1	-0.4
	SGD	1.33	1.46	1.33	1.38	0.3%	1.1%	2.7%	1.6%	-0.9	-1.6	0.50	0.1	0.54	-0.4	-0.4	-1.0
Asia	THB	30.07	33.10	29.76	31.28	0.1%	0.3%	3.9%	0.4%	0.0	-1.4	0.62	0.7	0.73	-0.5	0.3	-0.9
	TWD	28.13	30.46	28.13	29.54	0.2%	1.2%	4.0%	7.1%	-1.1	-2.7	0.13	-0.9	0.16	-2.5	-1.0	-2.6



	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	90.51														
EUR	1.22	1.22	0.2%	1.18	-2.7%	1.19	-2.5%	1.20	-1.7%	1.20	-1.1%	-2.2%	-1.8%		
JPY	103.7	103.5	-0.4%	104.4	-0.9%	105.7	-2.1%	104.6	-1.1%	106.3	-2.7%	-1.0%	-2.4%		
GBP	1.34	1.34	0.2%	1.32	-1.6%	1.28	-4.7%	1.35	0.5%	1.32	-1.9%	-0.6%	-3.3%		
CAD	1.27	1.27	0.0%	1.31	-3.3%	1.32	-3.7%	1.29	-1.2%	1.28	-0.5%	-2.2%	-2.1%		
AUD	0.76	0.76	0.2%	0.73	-4.1%	0.73	-4.1%	0.75	-0.7%	0.76	0.9%	-2.4%	-1.6%		
EM	83.11		2.1%	85.30	4.8%	86.62	6.3%	83.11	2.1%	83.11	2.1%	3.4%	4.2%		
LatAm	82.44	98.65	80.0%	82.95	17.3%	80.89	19.9%	79.59	21.5%	74.53	28.0%	19.4%	23.9%		
BRL	5.03	5.04	1.0%	5.52	-9.2%	5.46	-8.0%	5.17	-2.7%	4.93	2.1%	-6.0%	-3.0%		
CLP	729.8	728.9	-0.2%	769.9	-5.5%	776.7	-6.4%	746.4	-2.4%	739.1	-1.4%	-3.9%	-3.9%		
COP	3419	3434	2.1%	3657	-6.3%	3741	-8.6%	3465	-0.9%	3447	-0.4%	-3.6%	-4.5%		
MXN	20.05	20.23	3.9%	20.42	-1.0%	21.35	-5.4%	19.18	5.3%	19.34	4.5%	2.2%	-0.5%		
PEN	3.58	3.58	-0.1%	3.65	-1.9%	3.59	-0.3%	3.62	-1.0%	3.56	0.6%	-1.5%	0.2%		
CEEMEA	26.31	26.33	0.5%	26.43	-0.4%	26.62	-1.1%	25.81	2.0%	25.71	2.4%	0.8%	0.6%		
EURCZK	353.5	354.4	1.2%	358.1	-1.0%	359.9	-1.5%	351.5	0.8%	350.3	1.2%	-0.1%	-0.2%		
EURHUF	3.26	3.25	-0.4%	3.36	-3.4%	3.45	-6.0%	3.32	-2.0%	3.39	-4.1%	-2.7%	-5.1%		
ILS	4.44	4.44	0.8%	4.49	-1.0%	4.46	-0.4%	4.40	0.9%	4.34	2.4%	-0.1%	1.0%		
EURPLN	4.87	4.90	2.7%	4.87	0.6%	4.87	0.6%	4.86	0.9%	4.84	1.2%	0.7%	0.9%		
EURRON	72.99	73.60	3.9%	77.63	-5.3%	75.77	-2.9%	73.57	0.0%	69.69	5.5%	-2.7%	1.3%		
RUB	7.87	8.15	14.4%	7.80	4.4%	7.75	5.0%	7.50	8.3%	7.24	11.9%	6.3%	8.4%		
TRY	14.99	15.14	4.6%	15.53	-2.5%	16.83	-10.6%	14.73	2.8%	15.35	-1.4%	0.1%	-6.0%		
Asia	6.54	6.58	2.4%	6.60	-0.4%	6.83	-3.8%	6.57	0.1%	6.77	-2.8%	-0.1%	-3.3%		
INR	73.54	74.19	3.8%	74.82	-0.8%	73.93	0.3%	73.83	0.5%	72.03	3.0%	-0.2%	1.7%		
IDR	14070	14197	3.9%	14165	0.2%	14899	-4.8%	13630	4.1%	14020	1.3%	2.2%	-1.8%		
KRW	1091	1089	-0.7%	1108	-1.7%	1188	-8.7%	1094	-0.4%	1163	-6.6%	-1.1%	-7.7%		
MYR	4.05	4.06	1.3%	4.12	-1.4%	4.15	-2.1%	4.06	-0.1%	4.06	0.1%	-0.7%	-1.0%		
PHP	48.01	48.15	1.4%	48.11	0.1%	48.41	-0.5%	48.03	0.3%	48.32	-0.3%	0.2%	-0.4%		
SGD	1.33	1.33	0.2%	1.35	-1.1%	1.37	-2.7%	1.33	0.0%	1.34	-0.8%	-0.5%	-1.7%		
THB	30.07	30.04	-0.2%	30.09	-0.2%	31.15	-3.6%	29.71	1.1%	30.46	-1.4%	0.5%	-2.5%		
TWD	28.13	28.11	-0.1%	28.42	-1.1%	29.21	-3.8%	28.37	-0.9%	29.12	-3.5%	-1.0%	-3.7%		

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%	0.5%	1.4%	0.2%	-0.2%	-25.8%	1.2%	2.0%	2.7%	-1.4%	-2.0%	-0.4%	0.4%	3.2%	-0.8%	-0.7%	-3.1%	-10.2%	4.2%	1.5%	-3.5%	0.0%	5.8%	-0.8%	-1.4%	-0.1%	0.7%	1.9%
	JPY	-0.5%	0.0%	0.9%	-0.3%	-0.8%	-26.3%	0.6%	1.5%	2.1%	-1.9%	-2.5%	-0.9%	-0.1%	2.7%	-1.3%	-1.3%	-3.6%	-10.8%	3.6%	0.9%	-4.0%	-0.6%	5.3%	-1.4%	-1.9%	-0.7%	0.1%	1.3%
	GBP	-1.4%	-0.9%	0.0%	-1.2%	-1.7%	-27.2%	-0.3%	0.6%	1.2%	-2.8%	-3.4%	-1.8%	-1.0%	1.8%	-2.2%	-2.2%	-4.5%	-11.7%	2.7%	0.0%	-4.9%	-1.5%	4.4%	-2.3%	-2.8%	-1.6%	-0.8%	0.4%
	CAD	-0.2%	0.3%	1.2%	0.0%	-0.5%	-26.0%	0.9%	1.8%	2.4%	-1.6%	-2.2%	-0.6%	0.2%	3.0%	-1.0%	-1.0%	-3.3%	-10.5%	3.9%	1.3%	-3.7%	-0.3%	5.6%	-1.1%	-1.6%	-0.4%	0.5%	1.6%
	AUD	0.2%	0.8%	1.7%	0.5%	0.0%	-25.6%	1.4%	2.3%	2.9%	-1.1%	-1.8%	-0.2%	0.6%	3.4%	-0.6%	-0.5%	-2.9%	-10.0%	4.4%	1.7%	-3.3%	0.2%	6.1%	-0.6%	-1.2%	0.1%	0.9%	2.1%
	ARS	25.8%	26.3%	27.2%	26.0%	25.6%	0.0%	26.9%	27.8%	28.4%	24.4%	23.8%	25.4%	26.2%	29.0%	25.0%	25.0%	22.7%	15.5%	29.9%	27.3%	22.3%	25.7%	31.6%	24.9%	24.4%	25.7%	26.5%	27.6%
	BRL	-1.2%	-0.6%	0.3%	-0.9%	-1.4%	-26.9%	0.0%	0.9%	1.5%	-2.5%	-3.2%	-1.5%	-0.7%	2.1%	-1.9%	-1.9%	-4.3%	-11.4%	3.0%	0.3%	-4.6%	-1.2%	4.7%	-2.0%	-2.5%	-1.3%	-0.5%	0.7%
	CLP	-2.0%	-1.5%	-0.6%	-1.8%	-2.3%	-27.8%	-0.9%	0.0%	0.6%	-3.4%	-4.0%	-2.4%	-1.6%	1.2%	-2.8%	-2.8%	-5.1%	-12.3%	2.1%	-0.6%	-5.5%	-2.1%	3.8%	-2.9%	-3.4%	-2.2%	-1.4%	-0.2%
	COP	-2.7%	-2.1%	-1.2%	-2.4%	-2.9%	-28.4%	-1.5%	-0.6%	0.0%	-4.0%	-4.7%	-3.0%	-2.2%	0.6%	-3.4%	-3.4%	-5.8%	-12.9%	1.5%	-1.2%	-6.1%	-2.7%	3.2%	-3.5%	-4.0%	-2.8%	-2.0%	-0.8%
	MXN	1.4%	1.9%	2.8%	1.6%	1.1%	-24.4%	2.5%	3.4%	4.0%	0.0%	-0.6%	1.0%	1.8%	4.6%	0.6%	0.6%	-1.7%	-8.9%	5.5%	2.9%	-2.1%	1.3%	7.2%	0.5%	0.0%	1.2%	2.1%	3.2%
	PEN	2.0%	2.5%	3.4%	2.2%	1.8%	-23.8%	3.2%	4.0%	4.7%	0.6%	0.0%	1.6%	2.4%	5.2%	1.2%	1.3%	-1.1%	-8.2%	6.2%	3.5%	-1.5%	2.0%	7.8%	1.2%	0.6%	1.9%	2.7%	3.9%
	CZK	0.4%	0.9%	1.8%	0.6%	0.2%	-25.4%	1.5%	2.4%	3.0%	-1.0%	-1.6%	0.0%	0.8%	3.6%	-0.4%	-0.4%	-2.7%	-9.8%	4.5%	1.9%	-3.1%	0.4%	6.2%	-0.5%	-1.0%	0.3%	1.1%	2.3%
	HUF	-0.4%	0.1%	1.0%	-0.2%	-0.6%	-26.2%	0.7%	1.6%	2.2%	-1.8%	-2.4%	-0.8%	0.0%	2.8%	-1.2%	-1.2%	-3.5%	-10.7%	3.7%	1.1%	-3.9%	-0.5%	5.4%	-1.3%	-1.8%	-0.5%	0.3%	1.4%
	ILS	-3.2%	-2.7%	-1.8%	-3.0%	-3.4%	-29.0%	-2.1%	-1.2%	-0.6%	-4.6%	-5.2%	-3.6%	-2.8%	0.0%	-4.0%	-4.0%	-6.3%	-13.5%	0.9%	-1.7%	-6.7%	-3.3%	2.6%	-4.1%	-4.6%	-3.3%	-2.5%	-1.4%
	PLN	0.8%	1.3%	2.2%	1.0%	0.6%	-25.0%	1.9%	2.8%	3.4%	-0.6%	-1.2%	0.4%	1.2%	4.0%	0.0%	0.0%	-2.3%	-9.4%	4.9%	2.3%	-2.7%	0.7%	6.6%	-0.1%	-0.6%	0.7%	1.5%	2.7%
	RON	0.7%	1.3%	2.2%	1.0%	0.5%	-25.0%	1.9%	2.8%	3.4%	-0.6%	-1.3%	0.4%	1.2%	4.0%	0.0%	0.0%	-2.4%	-9.5%	4.9%	2.2%	-2.7%	0.7%	6.6%	-0.1%	-0.7%	0.6%	1.4%	2.6%
	RUB	3.1%	3.6%	4.5%	3.3%	2.9%	-22.7%	4.3%	5.1%	5.8%	1.7%	1.1%	2.7%	3.5%	6.3%	2.3%	2.4%	0.0%	-7.1%	7.3%	4.6%	-0.4%	3.1%	8.9%	2.3%	1.7%	3.0%	3.8%	5.0%
	TRY	10.2%	10.8%	11.7%	10.5%	10.0%	-15.5%	11.4%	12.3%	12.9%	8.9%	8.2%	9.8%	10.7%	13.5%	9.4%	9.5%	7.1%	0.0%	14.4%	11.7%	6.8%	10.2%	16.1%	9.4%	8.8%	10.1%	10.9%	12.1%
	ZAR	-4.2%	-3.6%	-2.7%	-3.9%	-4.4%	-29.9%	-3.0%	-2.1%	-1.5%	-5.5%	-6.2%	-4.5%	-3.7%	-0.9%	-4.9%	-4.9%	-7.3%	-14.4%	0.0%	-2.7%	-7.6%	-4.2%	1.7%	-5.0%	-5.5%	-4.3%	-3.5%	-2.3%
	CNY	-1.5%	-0.9%	0.0%	-1.3%	-1.7%	-27.3%	-0.3%	0.6%	1.2%	-2.9%	-3.5%	-1.9%	-1.1%	1.7%	-2.3%	-2.2%	-4.6%	-11.7%	2.7%	0.0%	-5.0%	-1.5%	4.4%	-2.3%	-2.9%	-1.6%	-0.8%	0.4%
INR	3.5%	4.0%	4.9%	3.7%	3.3%	-22.3%	4.6%	5.5%	6.1%	2.1%	1.5%	3.1%	3.9%	6.7%	2.7%	2.7%	0.4%	-6.8%	7.6%	5.0%	0.0%	3.4%	9.3%	2.6%	2.1%	3.4%	4.2%	5.3%	
IDR	0.0%	0.6%	1.5%	0.3%	-0.2%	-25.7%	1.2%	2.1%	2.7%	-1.3%	-2.0%	-0.4%	0.5%	3.3%	-0.7%	-0.7%	-3.1%	-10.2%	4.2%	1.5%	-3.4%	0.0%	5.9%	-0.8%	-1.4%	-0.1%	0.7%	1.9%	
KRW	-5.8%	-5.3%	-4.4%	-5.6%	-6.1%	-31.6%	-4.7%	-3.8%	-3.2%	-7.2%	-7.8%	-6.2%	-5.4%	-2.6%	-6.6%	-6.6%	-8.9%	-16.1%	-1.7%	-4.4%	-9.3%	-5.9%	0.0%	-6.7%	-7.2%	-6.0%	-5.2%	-4.0%	
MYR	0.8%	1.4%	2.3%	1.1%	0.6%	-24.9%	2.0%	2.9%	3.5%	-0.5%	-1.2%	0.5%	1.3%	4.1%	0.1%	0.1%	-2.3%	-9.4%	5.0%	2.3%	-2.6%	0.8%	6.7%	0.0%	-0.5%	0.7%	1.5%	2.7%	
PHP	1.4%	1.9%	2.8%	1.6%	1.2%	-24.4%	2.5%	3.4%	4.0%	0.0%	-0.6%	1.0%	1.8%	4.6%	0.6%	0.7%	-1.7%	-8.8%	5.5%	2.9%	-2.1%	1.4%	7.2%	0.5%	0.0%	1.3%	2.1%	3.3%	
SGD	0.1%	0.7%	1.6%	0.4%	-0.1%	-25.7%	1.3%	2.2%	2.8%	-1.2%	-1.9%	-0.3%	0.5%	3.3%	-0.7%	-0.6%	-3.0%	-10.1%	4.3%	1.6%	-3.4%	0.1%	6.0%	-0.7%	-1.3%	0.0%	0.8%	2.0%	
THB	-0.7%	-0.1%	0.8%	-0.5%	-0.9%	-26.5%	0.5%	1.4%	2.0%	-2.1%	-2.7%	-1.1%	-0.3%	2.5%	-1.5%	-1.4%	-3.8%	-10.9%	3.5%	0.8%	-4.2%	-0.7%	5.2%	-1.5%	-2.1%	-0.8%	0.0%	1.2%	
TWD	-1.9%	-1.3%	-0.4%	-1.6%	-2.1%	-27.6%	-0.7%	0.2%	0.8%	-3.2%	-3.9%	-2.3%	-1.4%	1.4%	-2.7%	-2.6%	-5.0%	-12.1%	2.3%	-0.4%	-5.3%	-1.9%	4.0%	-2.7%	-3.3%	-2.0%	-1.2%	0.0%	

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