



## SUMMARY

### Best LONGS (Underperformers)

EURPLN

### Best SHORTS (Outperformers)

KRW  
TWD  
CNY

### Best CROSSES Long / Short

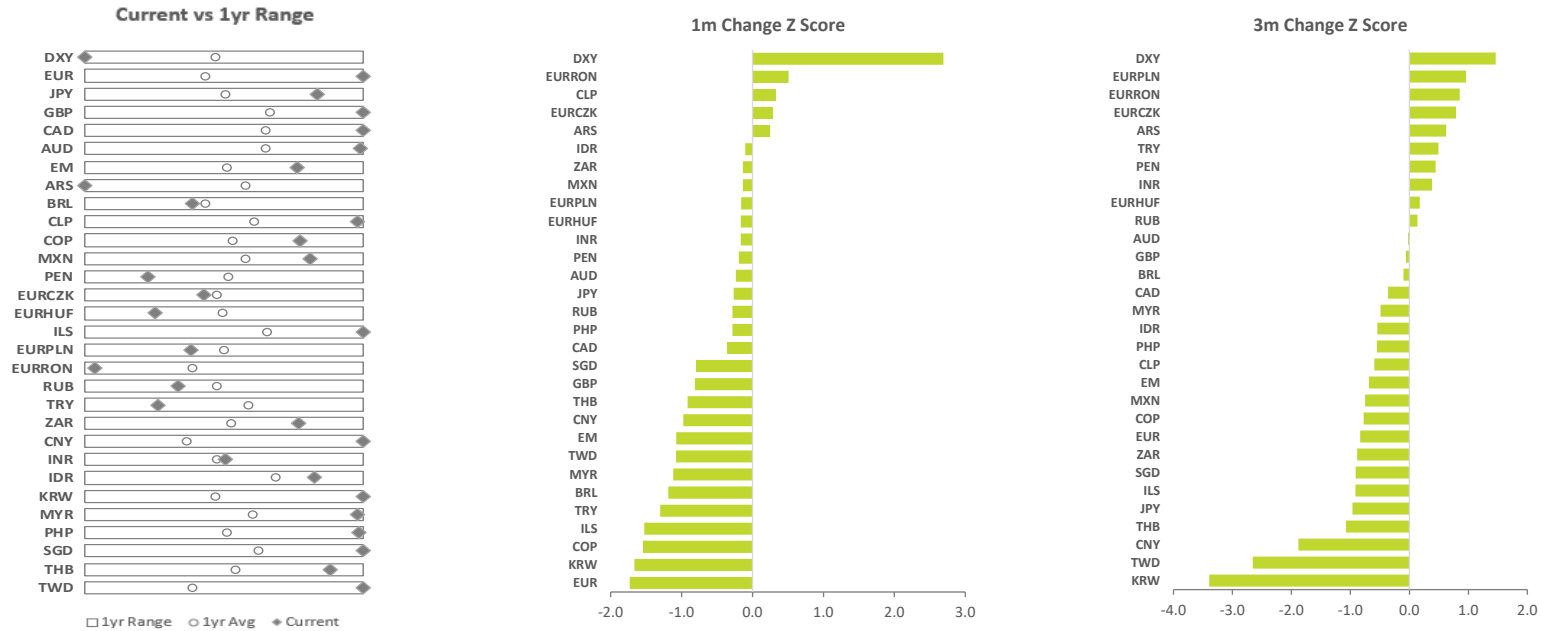
INR / KRW  
RUB / KRW  
PEN / KRW

## COMMENTS

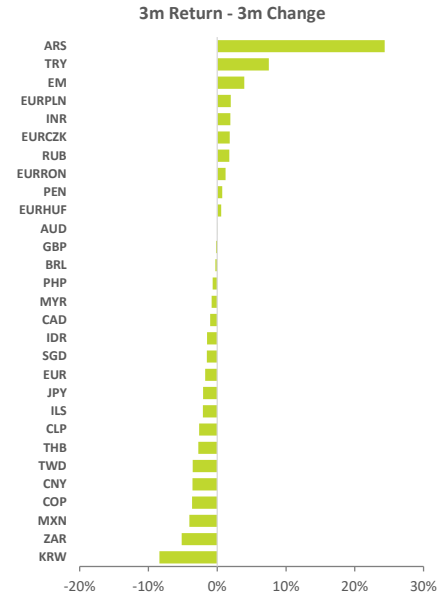
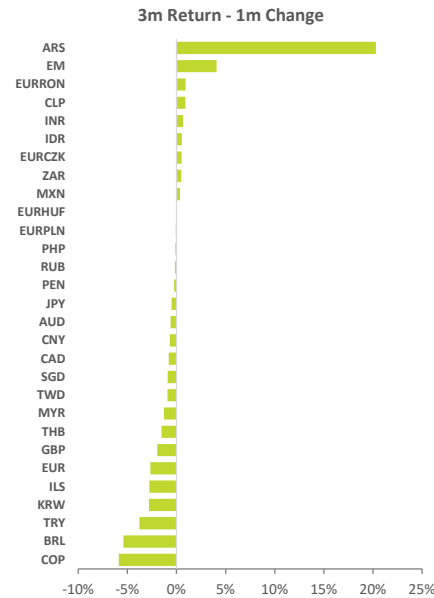
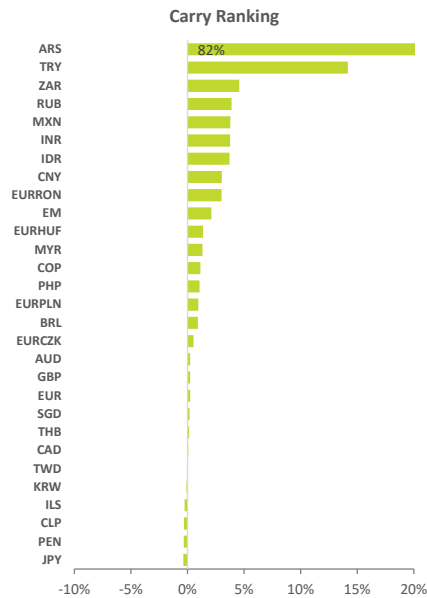
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** appears cheap based on 3m changes, it is not so on the basis of 1m changes
- For **CEE FX**, we look at the cross against **EUR** not **USD**

## 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				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	90.63	90.63	102.82	96.32	-0.1%	-3.0%	-2.3%	-7.2%	2.1	1.1	0.49	3.3	0.45	1.8	2.7	1.5
	EUR	1.22	1.07	1.22	1.13	0.1%	3.6%	2.6%	9.1%	-2.2	-1.1	0.42	-1.3	0.41	-0.6	-1.7	-0.8
	JPY	104.0	112.1	102.3	107.1	-0.1%	0.5%	2.1%	4.5%	-0.2	-0.8	-0.01	-0.3	-0.05	-1.1	-0.3	-1.0
	GBP	1.35	1.15	1.35	1.28	0.1%	3.6%	1.4%	2.3%	-1.5	-0.4	0.90	-0.1	0.78	0.3	-0.8	-0.1
	CAD	1.29	1.45	1.29	1.34	0.1%	2.2%	2.1%	2.5%	-1.2	-0.9	0.87	0.5	0.87	0.2	-0.4	-0.4
LatAm	AUD	0.74	0.57	0.74	0.68	-0.3%	3.2%	2.0%	8.2%	-1.2	-0.6	1.45	0.7	1.35	0.6	-0.2	0.0
	EM	82.73	75.52	84.96	80.36	0.1%	3.6%	3.0%	-1.0%	-2.2	-1.4	1.00	0.0	1.00	0.0	-1.1	-0.7
	ARS	81.63	81.63	59.63	68.92	-0.3%	-3.4%	-9.4%	-30.9%	-0.1	0.2	0.09	0.6	0.13	1.1	0.2	0.6
	BRL	5.17	5.89	4.02	5.08	-0.3%	9.2%	2.4%	-21.0%	-2.1	-0.8	2.25	-0.2	2.06	0.6	-1.2	-0.1
	CLP	748.3	867.8	745.4	793.7	0.3%	0.7%	3.6%	4.3%	-0.3	-1.1	1.15	1.0	1.10	-0.1	0.3	-0.6
CEEMEA	COP	3457	4178	3242	3682	0.3%	9.8%	6.5%	0.1%	-2.5	-1.5	2.09	-0.6	1.98	-0.1	-1.5	-0.8
	MXN	19.82	25.34	18.53	21.41	0.3%	5.3%	8.9%	-2.3%	-1.2	-1.4	2.64	0.9	2.68	-0.1	-0.1	-0.8
	PEN	3.58	3.66	3.30	3.47	0.1%	0.6%	-0.8%	-5.8%	-0.6	0.2	0.24	0.2	0.09	0.7	-0.2	0.4
	EURCZK	26.52	27.78	24.83	26.39	-0.4%	1.2%	-0.5%	-3.8%	-0.8	0.1	0.98	1.3	0.91	1.5	0.3	0.8
	EURHUF	358.4	368.5	328.7	348.8	-0.4%	1.3%	0.1%	-8.0%	-1.0	-0.5	0.66	0.7	0.54	0.8	-0.2	0.2
Asia	ILS	3.26	3.81	3.26	3.45	-0.1%	3.8%	3.0%	5.9%	-2.1	-1.3	0.62	-0.9	0.60	-0.5	-1.5	-0.9
	EURPLN	4.47	4.63	4.22	4.43	-0.2%	1.5%	-0.9%	-4.6%	-1.1	0.3	0.73	0.8	0.69	1.6	-0.2	1.0
	EURRON	4.87	4.88	4.75	4.83	0.0%	-0.1%	-0.5%	-1.9%	0.0	0.4	0.09	1.0	0.10	1.3	0.5	0.9
	RUB	74.09	80.68	61.01	71.39	0.2%	4.4%	1.5%	-15.1%	-1.3	-0.5	2.01	0.7	1.97	0.8	-0.3	0.1
	TRY	7.78	8.52	5.74	6.89	-0.2%	7.9%	-4.6%	-30.4%	-1.7	0.1	0.88	-0.9	0.89	0.9	-1.3	0.5
Asia	ZAR	15.19	19.09	13.99	16.42	-0.2%	4.4%	9.6%	-3.7%	-0.9	-1.4	2.13	0.7	2.40	-0.3	-0.1	-0.9
	CNY	6.53	7.17	6.53	6.93	0.2%	1.8%	4.7%	7.6%	-1.3	-2.1	0.23	-0.7	0.27	-1.7	-1.0	-1.9
	INR	73.72	76.97	70.56	73.92	0.2%	0.9%	-0.5%	-3.4%	-0.7	-0.1	0.42	0.4	0.56	0.9	-0.2	0.4
	IDR	14085	16550	13565	14503	0.1%	3.2%	4.7%	-0.2%	-1.0	-1.2	1.62	0.8	1.65	0.1	-0.1	-0.5
	KRW	1085	1273	1085	1184	0.6%	3.8%	9.3%	9.0%	-2.2	-3.7	0.52	-1.1	0.56	-3.0	-1.7	-3.4
	MYR	4.06	4.44	4.05	4.21	0.4%	2.6%	2.1%	2.7%	-1.8	-0.9	0.57	-0.4	0.65	-0.1	-1.1	-0.5
	PHP	48.04	51.70	47.98	49.79	-0.1%	0.6%	1.2%	5.6%	-0.4	-0.6	0.13	-0.1	0.13	-0.5	-0.3	-0.6
	SGD	1.33	1.46	1.33	1.38	0.1%	1.8%	2.4%	2.1%	-1.6	-1.4	0.50	0.0	0.55	-0.4	-0.8	-0.9
	THB	30.15	33.10	29.76	31.29	0.1%	2.7%	4.0%	0.7%	-1.5	-1.4	0.63	-0.3	0.73	-0.7	-0.9	-1.1
TWD	28.19	30.46	28.19	29.59	0.8%	1.3%	4.0%	7.8%	-1.2	-2.7	0.12	-0.9	0.16	-2.6	-1.1	-2.7	



	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	90.63												
EUR	1.22	1.21	0.2%	1.17	-3.4%	1.19	-2.3%	1.19	-1.9%	1.20	-1.1%	-2.7%	-1.7%
JPY	104.0	103.9	-0.4%	104.3	-0.4%	105.8	-1.8%	104.5	-0.6%	106.3	-2.3%	-0.5%	-2.1%
GBP	1.35	1.35	0.2%	1.30	-3.6%	1.33	-1.4%	1.34	-0.3%	1.36	1.0%	-2.0%	-0.2%
CAD	1.29	1.28	0.1%	1.31	-2.4%	1.31	-2.4%	1.27	0.8%	1.28	0.4%	-0.8%	-1.0%
AUD	0.74	0.74	0.2%	0.72	-3.3%	0.73	-2.2%	0.76	2.1%	0.76	2.2%	-0.6%	0.0%
EM	82.73		2.1%	85.99	6.1%	85.76	5.8%	82.73	2.1%	82.73	2.1%	4.1%	3.9%
LatAm													
ARS	81.63	98.34	82.4%	82.00	18.2%	80.27	20.3%	78.61	22.4%	74.01	28.4%	20.3%	24.4%
BRL	5.17	5.19	0.9%	5.74	-10.1%	5.44	-4.7%	5.22	-0.7%	4.97	4.2%	-5.4%	-0.3%
CLP	748.3	746.7	-0.3%	757.2	-1.4%	783.2	-4.8%	723.2	3.2%	750.1	0.9%	0.9%	-2.6%
COP	3457	3471	1.1%	3831	-9.9%	3729	-7.2%	3536	-1.9%	3474	-0.1%	-5.9%	-3.6%
MXN	19.82	20.02	3.8%	20.94	-4.5%	21.76	-8.3%	19.00	5.2%	19.98	0.2%	0.4%	-4.0%
PEN	3.58	3.58	-0.3%	3.61	-0.8%	3.57	0.3%	3.57	0.3%	3.54	1.1%	-0.2%	0.7%
CEEMEA													
EURCZK	26.52	26.52	0.5%	26.87	-1.3%	26.44	0.3%	25.92	2.3%	25.66	3.3%	0.5%	1.8%
EURHUF	358.4	359.3	1.4%	364.3	-1.4%	361.5	-0.6%	354.4	1.4%	352.9	1.8%	0.0%	0.6%
ILS	3.26	3.26	-0.3%	3.39	-3.8%	3.36	-2.9%	3.32	-1.7%	3.30	-1.3%	-2.8%	-2.1%
EURPLN	4.47	4.48	1.0%	4.55	-1.5%	4.45	0.8%	4.42	1.3%	4.34	3.2%	-0.1%	2.0%
EURRON	4.87	4.90	3.0%	4.87	0.7%	4.86	0.9%	4.85	1.1%	4.83	1.5%	0.9%	1.2%
RUB	74.09	74.83	3.9%	77.95	-4.1%	76.27	-1.9%	72.05	3.8%	70.87	5.4%	-0.2%	1.8%
TRY	7.78	8.06	14.2%	8.58	-6.3%	7.72	4.3%	8.16	-1.3%	7.24	10.7%	-3.8%	7.5%
ZAR	15.19	15.37	4.6%	15.91	-3.5%	16.83	-9.1%	14.70	4.5%	15.55	-1.2%	0.5%	-5.2%
Asia													
CNY	6.53	6.58	3.0%	6.65	-1.1%	6.84	-4.0%	6.59	-0.3%	6.79	-3.2%	-0.7%	-3.6%
INR	73.72	74.43	3.8%	74.62	-0.3%	73.88	0.7%	73.25	1.6%	72.16	3.1%	0.7%	1.9%
IDR	14085	14207	3.7%	14555	-2.4%	14804	-4.1%	13716	3.5%	14044	1.2%	0.5%	-1.5%
KRW	1085	1086	-0.1%	1128	-3.7%	1192	-9.3%	1107	-1.8%	1171	-7.5%	-2.8%	-8.4%
MYR	4.06	4.07	1.3%	4.16	-2.3%	4.14	-1.8%	4.08	-0.3%	4.06	0.1%	-1.3%	-0.8%
PHP	48.04	48.15	1.1%	48.28	-0.3%	48.50	-0.7%	48.12	0.1%	48.45	-0.6%	-0.1%	-0.7%
SGD	1.33	1.33	0.2%	1.36	-1.8%	1.36	-2.3%	1.33	0.0%	1.34	-0.7%	-0.9%	-1.5%
THB	30.15	30.14	0.1%	30.93	-2.6%	31.27	-3.7%	30.29	-0.5%	30.70	-1.8%	-1.5%	-2.7%
TWD	28.19	28.21	0.0%	28.51	-1.1%	29.26	-3.7%	28.42	-0.8%	29.20	-3.5%	-0.9%	-3.6%

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%	0.3%	-1.6%	-0.7%	-1.7%	-26.1%	-1.5%	0.9%	1.9%	2.3%	-2.5%	-1.6%	-0.4%	0.3%	-1.7%	-1.0%	-3.5%	-9.2%	3.4%	1.9%	-3.7%	-0.3%	6.7%	-0.9%	-1.1%	-0.2%	1.0%	1.8%
	JPY	-0.3%	0.0%	-1.9%	-1.1%	-2.0%	-26.4%	-1.8%	0.6%	1.6%	2.0%	-2.8%	-1.9%	-0.7%	0.0%	-2.0%	-1.3%	-3.8%	-9.6%	3.1%	1.5%	-4.0%	-0.6%	6.3%	-1.2%	-1.4%	-0.6%	0.7%	1.5%
	GBP	1.6%	1.9%	0.0%	0.8%	-0.2%	-24.5%	0.1%	2.4%	3.5%	3.9%	-0.9%	0.0%	1.2%	1.9%	-0.2%	0.6%	-1.9%	-7.7%	5.0%	3.4%	-2.1%	1.3%	8.2%	0.6%	0.5%	1.3%	2.6%	3.4%
	CAD	0.7%	1.1%	-0.8%	0.0%	-1.0%	-25.4%	-0.8%	1.6%	2.6%	3.0%	-1.7%	-0.9%	0.4%	1.1%	-1.0%	-0.3%	-2.8%	-8.5%	4.1%	2.6%	-2.9%	0.5%	7.4%	-0.2%	-0.3%	0.5%	1.7%	2.6%
	AUD	1.7%	2.0%	0.2%	1.0%	0.0%	-24.4%	0.2%	2.6%	3.6%	4.0%	-0.8%	0.1%	1.3%	2.0%	0.0%	0.7%	-1.8%	-7.5%	5.1%	3.6%	-1.9%	1.5%	8.4%	0.8%	0.6%	1.5%	2.7%	3.5%
	ARS	26.1%	26.4%	24.5%	25.4%	24.4%	0.0%	24.6%	27.0%	28.0%	28.4%	23.6%	24.5%	25.7%	26.4%	24.4%	25.1%	22.6%	16.9%	29.5%	28.0%	22.5%	25.8%	32.8%	25.2%	25.0%	25.9%	27.1%	27.9%
	BRL	1.5%	1.8%	-0.1%	0.8%	-0.2%	-24.6%	0.0%	2.4%	3.4%	3.8%	-1.0%	-0.1%	1.1%	1.8%	-0.2%	0.5%	-2.0%	-7.8%	4.9%	3.3%	-2.2%	1.2%	8.1%	0.6%	0.4%	1.2%	2.5%	3.3%
	CLP	-0.9%	-0.6%	-2.4%	-1.6%	-2.6%	-27.0%	-2.4%	0.0%	1.0%	1.4%	-3.4%	-2.5%	-1.2%	-0.6%	-2.6%	-1.9%	-4.4%	-10.1%	2.5%	1.0%	-4.5%	-1.1%	5.8%	-1.8%	-2.0%	-1.1%	0.1%	0.9%
	COP	-1.9%	-1.6%	-3.5%	-2.6%	-3.6%	-28.0%	-3.4%	-1.0%	0.0%	0.4%	-4.4%	-3.5%	-2.3%	-1.6%	-3.6%	-2.9%	-5.4%	-11.1%	1.5%	-0.1%	-5.6%	-2.2%	4.8%	-2.8%	-3.0%	-2.1%	-0.9%	-0.1%
	MXN	-2.3%	-2.0%	-3.9%	-3.0%	-4.0%	-28.4%	-3.8%	-1.4%	-0.4%	0.0%	-4.8%	-3.9%	-2.7%	-2.0%	-4.0%	-3.3%	-5.8%	-11.5%	1.1%	-0.5%	-6.0%	-2.6%	4.4%	-3.2%	-3.4%	-2.6%	-1.3%	-0.5%
	PEN	2.5%	2.8%	0.9%	1.7%	0.8%	-23.6%	1.0%	3.4%	4.4%	4.8%	0.0%	0.9%	2.1%	2.8%	0.8%	1.5%	-1.0%	-6.8%	5.9%	4.3%	-1.2%	2.2%	9.1%	1.6%	1.4%	2.2%	3.5%	4.3%
	CZK	1.6%	1.9%	0.0%	0.9%	-0.1%	-24.5%	0.1%	2.5%	3.5%	3.9%	-0.9%	0.0%	1.2%	1.9%	-0.1%	0.6%	-1.9%	-7.6%	5.0%	3.5%	-2.0%	1.3%	8.3%	0.7%	0.5%	1.4%	2.6%	3.4%
	HUF	0.4%	0.7%	-1.2%	-0.4%	-1.3%	-25.7%	-1.1%	1.2%	2.3%	2.7%	-2.1%	-1.2%	0.0%	0.7%	-1.4%	-0.6%	-3.1%	-8.9%	3.8%	2.2%	-3.3%	0.1%	7.0%	-0.6%	-0.7%	0.1%	1.4%	2.2%
	ILS	-0.3%	0.0%	-1.9%	-1.1%	-2.0%	-26.4%	-1.8%	0.6%	1.6%	2.0%	-2.8%	-1.9%	-0.7%	0.0%	-2.0%	-1.3%	-3.8%	-9.6%	3.1%	1.5%	-4.0%	-0.6%	6.3%	-1.2%	-1.4%	-0.6%	0.7%	1.5%
	PLN	1.7%	2.0%	0.2%	1.0%	0.0%	-24.4%	0.2%	2.6%	3.6%	4.0%	-0.8%	0.1%	1.4%	2.0%	0.0%	0.7%	-1.8%	-7.5%	5.1%	3.6%	-1.9%	1.5%	8.4%	0.8%	0.6%	1.5%	2.7%	3.5%
	RON	1.0%	1.3%	-0.6%	0.3%	-0.7%	-25.1%	-0.5%	1.9%	2.9%	3.3%	-1.5%	-0.6%	0.6%	1.3%	-0.7%	0.0%	-2.5%	-8.3%	4.4%	2.8%	-2.7%	0.7%	7.7%	0.1%	-0.1%	0.7%	2.0%	2.8%
	RUB	3.5%	3.8%	1.9%	2.8%	1.8%	-22.6%	2.0%	4.4%	5.4%	5.8%	1.0%	1.9%	3.1%	3.8%	1.8%	2.5%	0.0%	-5.7%	6.9%	5.4%	-0.2%	3.2%	10.2%	2.6%	2.4%	3.3%	4.5%	5.3%
	TRY	9.2%	9.6%	7.7%	8.5%	7.5%	-16.9%	7.8%	10.1%	11.1%	11.5%	6.8%	7.6%	8.9%	9.6%	7.5%	8.3%	5.7%	0.0%	12.7%	11.1%	5.6%	9.0%	15.9%	8.3%	8.2%	9.0%	10.2%	11.1%
	ZAR	-3.4%	-3.1%	-5.0%	-4.1%	-5.1%	-29.5%	-4.9%	-2.5%	-1.5%	-1.1%	-5.9%	-5.0%	-3.8%	-3.1%	-5.1%	-4.4%	-6.9%	-12.7%	0.0%	-1.6%	-7.1%	-3.7%	3.2%	-4.3%	-4.5%	-3.7%	-2.4%	-1.6%
	CNY	-1.9%	-1.5%	-3.4%	-2.6%	-3.6%	-28.0%	-3.3%	-1.0%	0.1%	0.5%	-4.3%	-3.5%	-2.2%	-1.5%	-3.6%	-2.8%	-5.4%	-11.1%	1.6%	0.0%	-5.5%	-2.1%	4.8%	-2.8%	-2.9%	-2.1%	-0.9%	0.0%
INR	3.7%	4.0%	2.1%	2.9%	1.9%	-22.5%	2.2%	4.5%	5.6%	6.0%	1.2%	2.0%	3.3%	4.0%	1.9%	2.7%	0.2%	-5.6%	7.1%	5.5%	0.0%	3.4%	10.3%	2.7%	2.6%	3.4%	4.7%	5.5%	
IDR	0.3%	0.6%	-1.3%	-0.5%	-1.5%	-25.8%	-1.2%	1.1%	2.2%	2.6%	-2.2%	-1.3%	-0.1%	0.6%	-1.5%	-0.7%	-3.2%	-9.0%	3.7%	2.1%	-3.4%	0.0%	6.9%	-0.7%	-0.8%	0.0%	1.3%	2.1%	
KRW	-6.7%	-6.3%	-8.2%	-7.4%	-8.4%	-32.8%	-8.1%	-5.8%	-4.8%	-4.4%	-9.1%	-8.3%	-7.0%	-6.3%	-8.4%	-7.7%	-10.2%	-15.9%	-3.2%	-4.8%	-10.3%	-6.9%	0.0%	-7.6%	-7.7%	-6.9%	-5.7%	-4.8%	
MYR	0.9%	1.2%	-0.6%	0.2%	-0.8%	-25.2%	-0.6%	1.8%	2.8%	3.2%	-1.6%	-0.7%	0.6%	1.2%	-0.8%	-0.1%	-2.6%	-8.3%	4.3%	2.8%	-2.7%	0.7%	7.6%	0.0%	-0.1%	0.7%	1.9%	2.7%	
PHP	1.1%	1.4%	-0.5%	0.3%	-0.6%	-25.0%	-0.4%	2.0%	3.0%	3.4%	-1.4%	-0.5%	0.7%	1.4%	-0.6%	0.1%	-2.4%	-8.2%	4.5%	2.9%	-2.6%	0.8%	7.7%	0.1%	0.0%	0.8%	2.1%	2.9%	
SGD	0.2%	0.6%	-1.3%	-0.5%	-1.5%	-25.9%	-1.2%	1.1%	2.1%	2.6%	-2.2%	-1.4%	-0.1%	0.6%	-1.5%	-0.7%	-3.3%	-9.0%	3.7%	2.1%	-3.4%	0.0%	6.9%	-0.7%	-0.8%	0.0%	1.2%	2.1%	
THB	-1.0%	-0.7%	-2.6%	-1.7%	-2.7%	-27.1%	-2.5%	-0.1%	0.9%	1.3%	-3.5%	-2.6%	-1.4%	-0.7%	-2.7%	-2.0%	-4.5%	-10.2%	2.4%	0.9%	-4.7%	-1.3%	5.7%	-1.9%	-2.1%	-1.2%	0.0%	0.8%	
TWD	-1.8%	-1.5%	-3.4%	-2.6%	-3.5%	-27.9%	-3.3%	-0.9%	0.1%	0.5%	-4.3%	-3.4%	-2.2%	-1.5%	-3.5%	-2.8%	-5.3%	-11.1%	1.6%	0.0%	-5.5%	-2.1%	4.8%	-2.7%	-2.9%	-2.1%	-0.8%	0.0%	

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