

SUMMARY

Best LONGS
 (Underperformers)

None

Best SHORTS
 (Outperformers)

 KRW
 TWD
 CNY
 ILS
 ZAR

Best CROSSES
 Long / Short

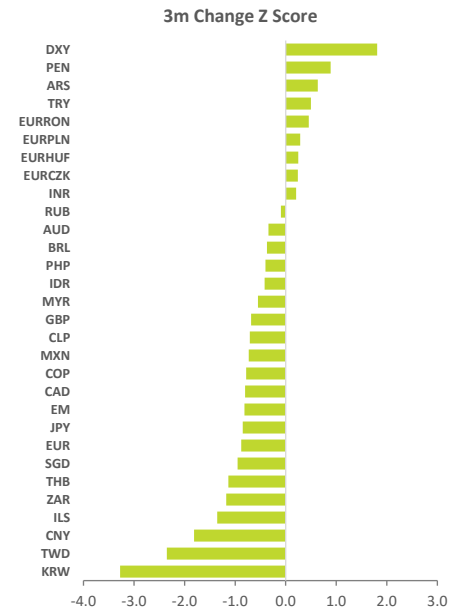
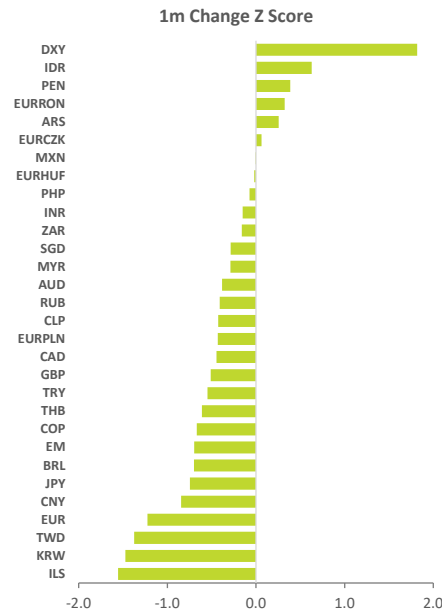
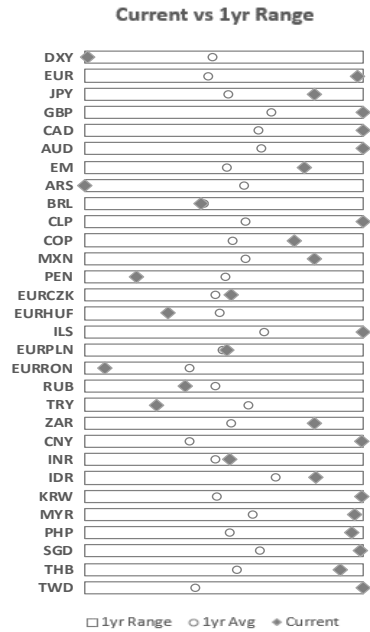
 INR / KRW
 PEN / KRW

COMMENTS

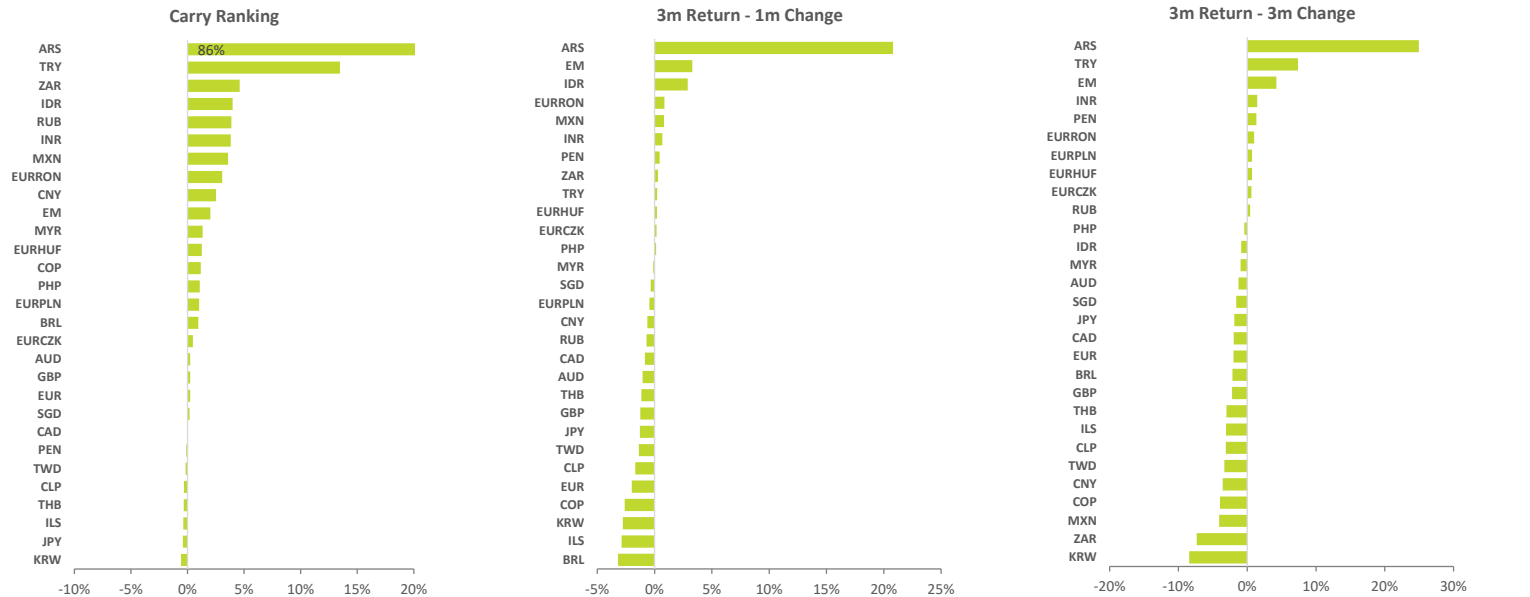
- **USD** weakened significantly through July, especially against G10, but has been range-bound at weak levels since then
- While **TRY** appears cheap based on 3m changes, it is not so on the basis of 1m changes
- For **CEE FX**, we look at the cross against **EUR** not **USD**

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	90.82	90.70	102.82	96.24	-0.2%	-2.1%	-2.9%	-7.0%	1.5	1.4	0.49	2.2	0.45	2.2	1.8	1.8
	EUR	1.21	1.07	1.21	1.13	0.1%	2.5%	2.8%	8.8%	-1.5	-1.2	0.43	-0.9	0.41	-0.6	-1.2	-0.9
	JPY	104.1	112.1	102.3	107.1	0.1%	1.2%	1.8%	4.3%	-0.7	-0.7	-0.01	-0.8	-0.05	-1.0	-0.7	-0.8
	GBP	1.35	1.15	1.35	1.28	0.8%	2.2%	3.6%	2.3%	-0.9	-1.1	0.89	-0.1	0.78	-0.2	-0.5	-0.7
	CAD	1.28	1.45	1.28	1.34	0.3%	1.8%	3.5%	3.4%	-1.0	-1.5	0.87	0.1	0.86	-0.1	-0.4	-0.8
LatAm	AUD	0.75	0.57	0.75	0.68	0.9%	2.7%	3.6%	9.4%	-1.0	-1.0	1.45	0.2	1.33	0.4	-0.4	-0.3
	EM	82.95	75.52	84.96	80.35	0.2%	2.3%	3.7%	-0.8%	-1.4	-1.6	1.00	0.0	1.00	0.0	-0.7	-0.8
	ARS	82.04	82.04	59.63	69.17	-0.6%	-3.6%	-9.5%	-31.7%	-0.1	0.2	0.09	0.6	0.12	1.1	0.3	0.6
	BRL	5.11	5.89	4.02	5.09	0.3%	5.4%	4.9%	-20.8%	-1.3	-1.2	2.26	-0.1	2.08	0.4	-0.7	-0.4
	CLP	738.5	867.8	738.5	793.3	0.8%	2.5%	4.5%	5.4%	-0.9	-1.3	1.14	0.0	1.11	-0.1	-0.4	-0.7
CEEMEA	COP	3474	4178	3242	3682	0.4%	4.9%	7.3%	-2.1%	-1.3	-1.6	2.09	0.0	1.99	0.0	-0.7	-0.8
	MXN	19.75	25.34	18.53	21.41	0.1%	2.9%	9.7%	-2.5%	-0.6	-1.5	2.63	0.6	2.66	0.0	0.0	-0.7
	PEN	3.59	3.66	3.30	3.48	0.0%	-0.4%	-1.5%	-5.7%	0.1	0.6	0.24	0.7	0.09	1.2	0.4	0.9
	EURCZK	26.23	27.78	24.83	26.40	0.4%	0.9%	1.1%	-2.7%	-0.6	-0.6	0.97	0.7	0.91	1.0	0.1	0.2
	EURHUF	356.5	368.5	328.7	349.2	0.7%	0.6%	0.2%	-7.4%	-0.6	-0.5	0.65	0.6	0.54	1.0	0.0	0.2
Asia	ILS	3.25	3.81	3.25	3.45	0.2%	3.5%	4.2%	6.7%	-1.9	-1.8	0.63	-1.2	0.60	-0.9	-1.6	-1.4
	EURPLN	4.42	4.63	4.22	4.43	0.5%	1.4%	0.6%	-3.1%	-1.1	-0.5	0.73	0.2	0.68	1.0	-0.4	0.3
	EURRON	4.87	4.88	4.75	4.83	0.0%	-0.1%	-0.2%	-1.9%	0.0	-0.1	0.08	0.7	0.10	1.0	0.3	0.5
	RUB	73.56	80.68	61.01	71.50	-0.3%	3.6%	3.5%	-14.8%	-1.0	-0.9	2.01	0.2	1.96	0.7	-0.4	-0.1
	TRY	7.81	8.52	5.79	6.91	-0.1%	3.2%	-4.3%	-29.7%	-0.9	0.1	0.90	-0.2	0.89	0.9	-0.5	0.5
Asia	ZAR	14.90	19.09	13.99	16.42	0.5%	3.1%	12.6%	-0.8%	-0.7	-1.8	2.13	0.3	2.40	-0.5	-0.2	-1.2
	CNY	6.53	7.17	6.53	6.93	0.0%	1.4%	4.6%	7.4%	-1.0	-2.0	0.23	-0.7	0.27	-1.6	-0.8	-1.8
	INR	73.62	76.97	70.56	73.95	0.1%	0.6%	0.2%	-3.9%	-0.5	-0.3	0.42	0.2	0.55	0.8	-0.1	0.2
	IDR	14080	16550	13565	14503	0.0%	-0.2%	4.7%	-0.5%	0.0	-1.2	1.60	1.2	1.63	0.3	0.6	-0.4
	KRW	1084	1273	1084	1183	0.0%	3.1%	9.3%	9.3%	-1.8	-3.7	0.52	-1.1	0.57	-2.8	-1.5	-3.3
	MYR	4.06	4.44	4.05	4.20	0.2%	1.1%	2.5%	2.4%	-0.7	-1.1	0.57	0.2	0.65	0.0	-0.3	-0.5
	PHP	48.13	51.70	47.98	49.76	0.1%	0.3%	1.0%	5.3%	-0.1	-0.5	0.12	0.0	0.13	-0.3	-0.1	-0.4
	SGD	1.34	1.46	1.33	1.38	0.2%	0.9%	2.6%	1.7%	-0.8	-1.5	0.50	0.2	0.54	-0.4	-0.3	-0.9
	THB	30.03	33.10	29.76	31.28	0.0%	1.8%	4.4%	0.8%	-1.0	-1.6	0.63	-0.2	0.73	-0.7	-0.6	-1.1
TWD	28.21	30.46	28.20	29.56	0.1%	1.5%	3.7%	7.6%	-1.5	-2.5	0.13	-1.3	0.16	-2.2	-1.4	-2.4	



	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	90.82												
	EUR	1.21	1.21	0.2%	1.18	-2.5%	1.18	-2.7%	1.19	-1.5%	1.20	-1.3%	-2.0%	-2.0%
	JPY	104.1	103.9	-0.4%	105.2	-1.2%	105.6	-1.6%	105.4	-1.4%	106.2	-2.2%	-1.3%	-1.9%
	GBP	1.35	1.35	0.2%	1.32	-2.2%	1.30	-3.7%	1.34	-0.2%	1.34	-0.7%	-1.2%	-2.2%
	CAD	1.28	1.28	0.0%	1.30	-1.9%	1.33	-3.7%	1.28	0.2%	1.28	-0.3%	-0.8%	-2.0%
	AUD	0.75	0.75	0.2%	0.73	-2.7%	0.72	-3.9%	0.75	0.6%	0.76	1.4%	-1.0%	-1.3%
	EM	82.95		2.0%	85.06	4.6%	86.61	6.4%	82.95	2.0%	82.95	2.0%	3.3%	4.2%
LatAm	ARS	82.04	99.32	85.7%	82.34	18.7%	80.64	20.8%	79.02	22.9%	74.28	29.0%	20.8%	24.9%
	BRL	5.11	5.12	1.0%	5.45	-6.4%	5.51	-7.3%	5.12	0.0%	4.96	3.1%	-3.2%	-2.1%
	CLP	738.5	736.7	-0.3%	760.5	-3.2%	779.8	-5.7%	738.0	-0.2%	740.9	-0.6%	-1.7%	-3.1%
	COP	3474	3478	1.2%	3664	-5.2%	3777	-8.2%	3479	0.0%	3469	0.3%	-2.6%	-4.0%
	MXN	19.75	19.91	3.6%	20.36	-2.2%	21.85	-9.3%	19.16	3.9%	19.69	1.1%	0.8%	-4.1%
	PEN	3.59	3.59	-0.1%	3.59	0.0%	3.56	0.9%	3.56	0.9%	3.53	1.8%	0.4%	1.3%
CEEMEA	EURCZK	26.23	26.24	0.5%	26.50	-1.0%	26.56	-1.2%	25.90	1.3%	25.61	2.4%	0.2%	0.6%
	EURHUF	356.5	357.3	1.3%	359.9	-0.7%	359.8	-0.7%	353.4	1.1%	350.0	2.1%	0.2%	0.7%
	ILS	3.25	3.25	-0.4%	3.36	-3.5%	3.38	-4.1%	3.32	-2.2%	3.32	-2.1%	-2.9%	-3.1%
	EURPLN	4.42	4.43	1.0%	4.49	-1.3%	4.46	-0.7%	4.41	0.4%	4.33	2.1%	-0.5%	0.7%
	EURRON	4.87	4.90	3.1%	4.87	0.7%	4.87	0.7%	4.85	1.0%	4.84	1.3%	0.9%	1.0%
	RUB	73.56	74.28	3.9%	76.75	-3.3%	77.24	-3.9%	72.89	1.9%	70.80	4.8%	-0.7%	0.4%
	TRY	7.81	8.07	13.5%	8.21	-1.7%	7.77	3.9%	7.90	2.1%	7.24	10.9%	0.2%	7.4%
	ZAR	14.90	15.06	4.6%	15.40	-2.2%	17.01	-12.1%	14.64	2.8%	15.45	-2.5%	0.3%	-7.3%
Asia	CNY	6.53	6.57	2.5%	6.63	-0.9%	6.84	-4.1%	6.59	-0.4%	6.77	-3.1%	-0.6%	-3.6%
	INR	73.62	74.31	3.8%	74.28	0.0%	74.24	0.1%	73.33	1.3%	72.24	2.8%	0.7%	1.5%
	IDR	14080	14210	4.0%	14065	1.0%	14802	-4.1%	13552	4.7%	13883	2.3%	2.9%	-0.9%
	KRW	1084	1082	-0.6%	1119	-3.4%	1191	-9.5%	1106	-2.2%	1165	-7.3%	-2.8%	-8.4%
	MYR	4.06	4.07	1.3%	4.11	-0.8%	4.16	-2.1%	4.05	0.5%	4.06	0.2%	-0.1%	-1.0%
	PHP	48.13	48.23	1.1%	48.21	0.1%	48.49	-0.5%	48.14	0.2%	48.39	-0.3%	0.1%	-0.4%
	SGD	1.34	1.34	0.2%	1.35	-0.9%	1.37	-2.6%	1.33	0.2%	1.34	-0.6%	-0.3%	-1.6%
	THB	30.03	29.99	-0.3%	30.52	-1.8%	31.27	-4.2%	30.15	-0.5%	30.55	-1.8%	-1.1%	-3.0%
	TWD	28.21	28.18	-0.2%	28.59	-1.4%	29.18	-3.5%	28.55	-1.3%	29.09	-3.2%	-1.4%	-3.3%

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%	-0.1%	0.2%	0.0%	-0.7%	-27.0%	0.1%	1.1%	2.0%	2.1%	-3.3%	-0.4%	-0.3%	1.1%	-0.3%	-0.7%	-2.4%	-9.4%	5.3%	1.6%	-3.5%	-1.1%	6.4%	-1.1%	-1.6%	-0.4%	1.0%	1.3%
	JPY	0.1%	0.0%	0.3%	0.1%	-0.6%	-26.8%	0.3%	1.3%	2.1%	2.2%	-3.2%	-0.2%	-0.2%	1.2%	-0.2%	-0.6%	-2.3%	-9.3%	5.5%	1.7%	-3.3%	-1.0%	6.6%	-0.9%	-1.4%	-0.3%	1.1%	1.5%
	GBP	-0.2%	-0.3%	0.0%	-0.2%	-0.9%	-27.1%	-0.1%	0.9%	1.8%	1.9%	-3.5%	-0.6%	-0.5%	0.9%	-0.5%	-0.9%	-2.6%	-9.6%	5.1%	1.4%	-3.6%	-1.3%	6.3%	-1.2%	-1.8%	-0.6%	0.8%	1.1%
	CAD	0.0%	-0.1%	0.2%	0.0%	-0.7%	-26.9%	0.2%	1.2%	2.0%	2.1%	-3.3%	-0.3%	-0.3%	1.1%	-0.3%	-0.7%	-2.4%	-9.4%	5.4%	1.6%	-3.4%	-1.1%	6.5%	-1.0%	-1.5%	-0.4%	1.0%	1.4%
	AUD	0.7%	0.6%	0.9%	0.7%	0.0%	-26.2%	0.9%	1.9%	2.7%	2.8%	-2.6%	0.4%	0.4%	1.8%	0.4%	0.0%	-1.7%	-8.7%	6.1%	2.3%	-2.7%	-0.4%	7.2%	-0.3%	-0.8%	0.3%	1.8%	2.1%
	ARS	27.0%	26.8%	27.1%	26.9%	26.2%	0.0%	27.1%	28.1%	28.9%	29.0%	23.6%	26.6%	26.6%	28.0%	26.6%	26.2%	24.5%	17.6%	32.3%	28.5%	23.5%	25.8%	33.4%	25.9%	25.4%	26.5%	28.0%	28.3%
	BRL	-0.1%	-0.3%	0.1%	-0.2%	-0.9%	-27.1%	0.0%	1.0%	1.8%	1.9%	-3.5%	-0.5%	-0.5%	1.0%	-0.5%	-0.8%	-2.6%	-9.5%	5.2%	1.4%	-3.6%	-1.3%	6.3%	-1.2%	-1.7%	-0.5%	0.9%	1.2%
	CLP	-1.1%	-1.3%	-0.9%	-1.2%	-1.9%	-28.1%	-1.0%	0.0%	0.8%	1.0%	-4.4%	-1.5%	-1.5%	0.0%	-1.5%	-1.8%	-3.6%	-10.5%	4.2%	0.4%	-4.6%	-2.2%	5.3%	-2.2%	-2.7%	-1.5%	-0.1%	0.2%
	COP	-2.0%	-2.1%	-1.8%	-2.0%	-2.7%	-28.9%	-1.8%	-0.8%	0.0%	0.1%	-5.3%	-2.3%	-2.3%	-0.9%	-2.3%	-2.7%	-4.4%	-11.4%	3.4%	-0.4%	-5.4%	-3.1%	4.5%	-3.0%	-3.5%	-2.4%	-1.0%	-0.6%
	MXN	-2.1%	-2.2%	-1.9%	-2.1%	-2.8%	-29.0%	-1.9%	-1.0%	-0.1%	0.0%	-5.4%	-2.4%	-2.4%	-1.0%	-2.4%	-2.8%	-4.5%	-11.5%	3.3%	-0.5%	-5.5%	-3.2%	4.4%	-3.1%	-3.6%	-2.5%	-1.1%	-0.8%
	PEN	3.3%	3.2%	3.5%	3.3%	2.6%	-23.6%	3.5%	4.4%	5.3%	5.4%	0.0%	3.0%	3.0%	4.4%	3.0%	2.6%	0.9%	-6.1%	8.7%	4.9%	-0.1%	2.2%	9.8%	2.3%	1.8%	2.9%	4.3%	4.7%
	CZK	0.4%	0.2%	0.6%	0.3%	-0.4%	-26.6%	0.5%	1.5%	2.3%	2.4%	-3.0%	0.0%	0.0%	1.5%	0.0%	-0.3%	-2.1%	-9.0%	5.7%	1.9%	-3.1%	-0.8%	6.8%	-0.7%	-1.2%	0.0%	1.4%	1.7%
	HUF	0.3%	0.2%	0.5%	0.3%	-0.4%	-26.6%	0.5%	1.5%	2.3%	2.4%	-3.0%	0.0%	0.0%	1.4%	0.0%	-0.4%	-2.1%	-9.1%	5.7%	1.9%	-3.1%	-0.8%	6.8%	-0.7%	-1.2%	-0.1%	1.4%	1.7%
	ILS	-1.1%	-1.2%	-0.9%	-1.1%	-1.8%	-28.0%	-1.0%	0.0%	0.9%	1.0%	-4.4%	-1.5%	-1.4%	0.0%	-1.4%	-1.8%	-3.5%	-10.5%	4.2%	0.5%	-4.6%	-2.2%	5.3%	-2.1%	-2.7%	-1.5%	-0.1%	0.2%
	PLN	0.3%	0.2%	0.5%	0.3%	-0.4%	-26.6%	0.5%	1.5%	2.3%	2.4%	-3.0%	0.0%	0.0%	1.4%	0.0%	-0.4%	-2.1%	-9.0%	5.7%	1.9%	-3.1%	-0.8%	6.8%	-0.7%	-1.2%	-0.1%	1.4%	1.7%
	RON	0.7%	0.6%	0.9%	0.7%	0.0%	-26.2%	0.8%	1.8%	2.7%	2.8%	-2.6%	0.3%	0.4%	1.8%	0.4%	0.0%	-1.7%	-8.7%	6.0%	2.3%	-2.8%	-0.4%	7.1%	-0.3%	-0.9%	0.3%	1.7%	2.0%
	RUB	2.4%	2.3%	2.6%	2.4%	1.7%	-24.5%	2.6%	3.6%	4.4%	4.5%	-0.9%	2.1%	2.1%	3.5%	2.1%	1.7%	0.0%	-6.9%	7.8%	4.0%	-1.0%	1.3%	8.9%	1.4%	0.9%	2.0%	3.5%	3.8%
	TRY	9.4%	9.3%	9.6%	9.4%	8.7%	-17.6%	9.5%	10.5%	11.4%	11.5%	6.1%	9.0%	9.1%	10.5%	9.0%	8.7%	6.9%	0.0%	14.7%	11.0%	5.9%	8.3%	15.8%	8.3%	7.8%	9.0%	10.4%	10.7%
	ZAR	-5.3%	-5.5%	-5.1%	-5.4%	-6.1%	-32.3%	-5.2%	-4.2%	-3.4%	-3.3%	-8.7%	-5.7%	-5.7%	-4.2%	-5.7%	-6.0%	-7.8%	-14.7%	0.0%	-3.8%	-8.8%	-6.5%	1.1%	-6.4%	-6.9%	-5.7%	-4.3%	-4.0%
	CNY	-1.6%	-1.7%	-1.4%	-1.6%	-2.3%	-28.5%	-1.4%	-0.4%	0.4%	0.5%	-4.9%	-1.9%	-1.9%	-0.5%	-1.9%	-2.3%	-4.0%	-11.0%	3.8%	0.0%	-5.0%	-2.7%	4.9%	-2.6%	-3.1%	-2.0%	-0.6%	-0.2%
INR	3.5%	3.3%	3.6%	3.4%	2.7%	-23.5%	3.6%	4.6%	5.4%	5.5%	0.1%	3.1%	3.1%	4.6%	3.1%	2.8%	1.0%	-5.9%	8.8%	5.0%	0.0%	2.3%	9.9%	2.4%	1.9%	3.1%	4.5%	4.8%	
IDR	1.1%	1.0%	1.3%	1.1%	0.4%	-25.8%	1.3%	2.2%	3.1%	3.2%	-2.2%	0.8%	0.8%	2.2%	0.8%	0.4%	-1.3%	-8.3%	6.5%	2.7%	-2.3%	0.0%	7.6%	0.1%	-0.4%	0.7%	2.1%	2.5%	
KRW	-6.4%	-6.6%	-6.3%	-6.5%	-7.2%	-33.4%	-6.3%	-5.3%	-4.5%	-4.4%	-9.8%	-6.8%	-6.8%	-5.3%	-6.8%	-7.1%	-8.9%	-15.8%	-1.1%	-4.9%	-9.9%	-7.6%	0.0%	-7.5%	-8.0%	-6.8%	-5.4%	-5.1%	
MYR	1.1%	0.9%	1.2%	1.0%	0.3%	-25.9%	1.2%	2.2%	3.0%	3.1%	-2.3%	0.7%	0.7%	2.1%	0.7%	0.3%	-1.4%	-8.3%	6.4%	2.6%	-2.4%	-0.1%	7.5%	0.0%	-0.5%	0.6%	2.1%	2.4%	
PHP	1.6%	1.4%	1.8%	1.5%	0.8%	-25.4%	1.7%	2.7%	3.5%	3.6%	-1.8%	1.2%	1.2%	2.7%	1.2%	0.9%	-0.9%	-7.8%	6.9%	3.1%	-1.9%	0.4%	8.0%	0.5%	0.0%	1.2%	2.6%	2.9%	
SGD	0.4%	0.3%	0.6%	0.4%	-0.3%	-26.5%	0.5%	1.5%	2.4%	2.5%	-2.9%	0.0%	0.1%	1.5%	0.1%	-0.3%	-2.0%	-9.0%	5.7%	2.0%	-3.1%	-0.7%	6.8%	-0.6%	-1.2%	0.0%	1.4%	1.7%	
THB	-1.0%	-1.1%	-0.8%	-1.0%	-1.8%	-28.0%	-0.9%	0.1%	1.0%	1.1%	-4.3%	-1.4%	-1.4%	0.1%	-1.4%	-1.7%	-3.5%	-10.4%	4.3%	0.6%	-4.5%	-2.1%	5.4%	-2.1%	-2.6%	-1.4%	0.0%	0.3%	
TWD	-1.3%	-1.5%	-1.1%	-1.4%	-2.1%	-28.3%	-1.2%	-0.2%	0.6%	0.8%	-4.7%	-1.7%	-1.7%	-0.2%	-1.7%	-2.0%	-3.8%	-10.7%	4.0%	0.2%	-4.8%	-2.5%	5.1%	-2.4%	-2.9%	-1.7%	-0.3%	0.0%	

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