

SUMMARY

Best LONGS (Underperformers)	Best SHORTS (Outperformers)	Best CROSSES Long / Short
None	CLP TWD EURCZK CNY	INR / CLP RUB / CLP PEN / CLP

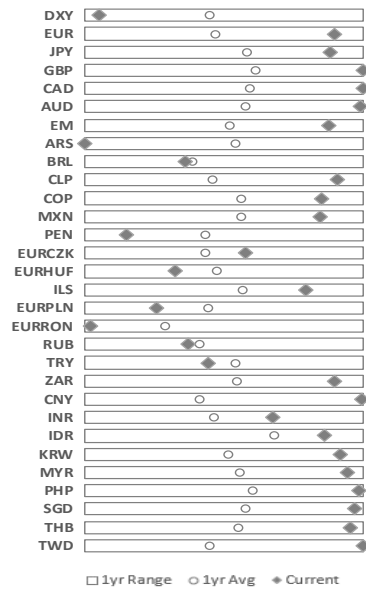
COMMENTS

- After being range-bound between August and November, **USD** broke the lower end of the range in December
- **USD** then weakened 3% but has become range-bound again on reflationary scenario with Democrats controlling Senate
- For **CEE FX**, we look at crosses against **EUR** not **USD**

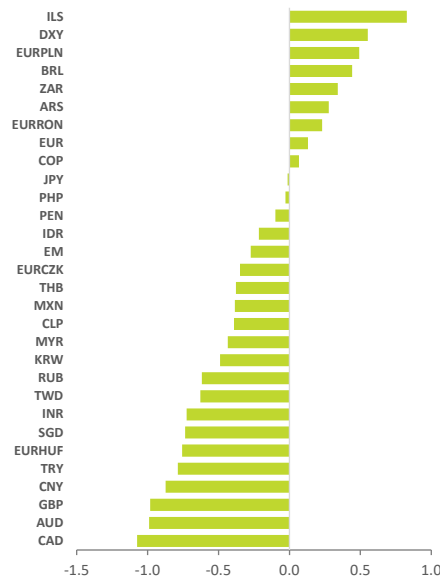
NOTES

- 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 reverersion over a 3-month investment horizon

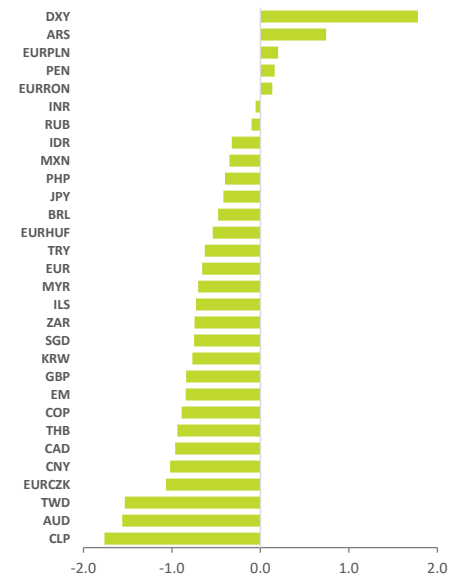
Current vs 1yr Range



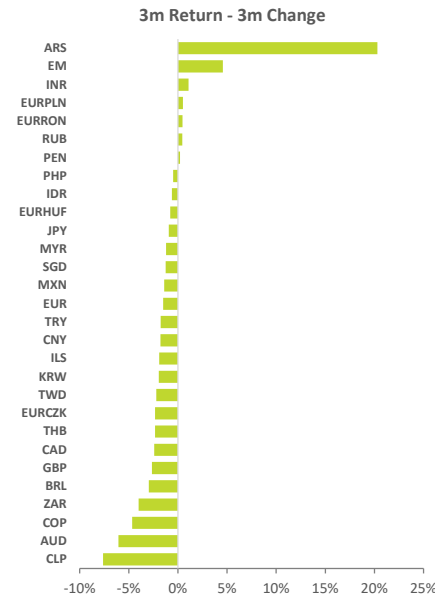
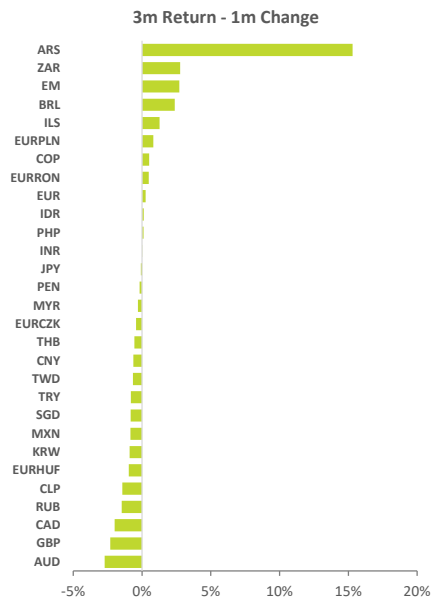
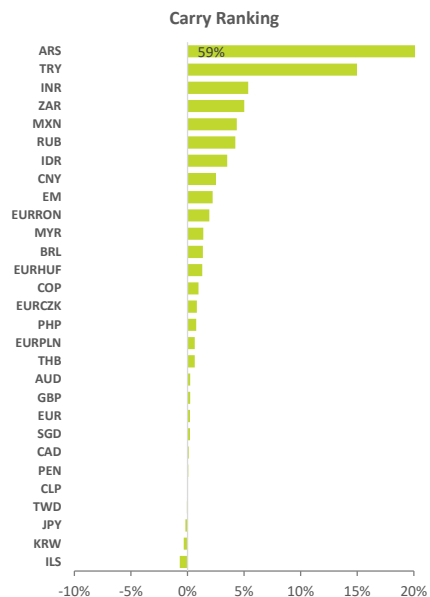
1m Change Z Score



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	90.12	89.44	102.82	95.42	-0.4%	-0.6%	-2.7%	-7.9%	0.4	1.4	0.51	0.7	0.47	2.2	0.6	1.8
	EUR	1.22	1.07	1.23	1.15	0.4%	0.0%	2.5%	9.2%	0.0	-1.0	0.46	0.2	0.44	-0.3	0.1	-0.7
	JPY	103.5	112.1	102.3	106.4	0.0%	0.1%	1.0%	5.9%	0.1	-0.3	0.02	-0.1	-0.02	-0.5	0.0	-0.4
	GBP	1.37	1.15	1.37	1.29	0.5%	2.7%	4.3%	4.4%	-1.1	-1.3	0.90	-0.9	0.77	-0.4	-1.0	-0.8
	CAD	1.26	1.45	1.26	1.34	0.1%	2.2%	4.1%	4.0%	-1.3	-1.7	0.88	-0.9	0.84	-0.3	-1.1	-1.0
LatAm	AUD	0.78	0.57	0.78	0.69	0.3%	3.3%	8.8%	12.7%	-1.2	-2.3	1.48	-0.8	1.35	-0.8	-1.0	-1.6
	EM	83.35	75.52	84.48	80.19	0.2%	0.7%	4.1%	-1.3%	-0.5	-1.7	1.00	0.0	1.00	0.0	-0.3	-0.8
	ARS	86.42	86.42	59.98	72.05	-0.1%	-3.7%	-10.7%	-36.5%	0.0	0.3	0.01	0.6	0.02	1.2	0.3	0.7
	BRL	5.26	5.89	4.17	5.22	0.5%	-2.0%	6.3%	-23.0%	0.2	-1.3	2.24	0.7	2.12	0.4	0.4	-0.5
	CLP	711.5	867.8	695.6	788.4	1.4%	1.5%	9.6%	8.0%	-0.6	-2.4	1.16	-0.2	1.19	-1.1	-0.4	-1.8
CEEMEA	COP	3455	4178	3329	3700	0.3%	0.2%	8.6%	-3.7%	-0.2	-1.7	2.07	0.3	2.02	-0.1	0.1	-0.9
	MXN	19.60	25.34	18.53	21.53	0.0%	2.7%	7.4%	-4.8%	-0.6	-1.1	2.57	-0.2	2.50	0.4	-0.4	-0.3
	PEN	3.61	3.66	3.31	3.51	0.1%	0.1%	-0.4%	-8.6%	-0.3	-0.1	0.20	0.1	0.09	0.4	-0.1	0.2
	EURCZK	26.08	27.78	24.83	26.50	0.0%	0.9%	4.2%	-3.8%	-0.6	-1.9	0.96	-0.1	0.89	-0.3	-0.3	-1.1
	EURHUF	357.5	368.5	334.9	352.5	-0.2%	1.2%	1.7%	-6.2%	-1.0	-1.3	0.63	-0.5	0.53	0.2	-0.8	-0.5
Asia	ILS	3.27	3.81	3.13	3.42	-0.1%	-1.2%	3.2%	5.7%	0.7	-1.2	0.68	0.9	0.66	-0.2	0.8	-0.7
	EURPLN	4.53	4.63	4.24	4.46	0.0%	-0.6%	0.7%	-6.7%	0.2	-0.6	0.69	0.7	0.64	1.0	0.5	0.2
	EURRON	4.87	4.88	4.75	4.84	0.0%	-0.1%	0.0%	-2.0%	0.0	-0.4	0.09	0.4	0.09	0.7	0.2	0.1
	RUB	73.69	80.68	61.83	72.89	-0.4%	2.9%	3.8%	-17.6%	-0.9	-0.9	1.99	-0.4	1.91	0.7	-0.6	-0.1
	TRY	7.36	8.52	5.92	7.11	0.7%	3.9%	5.9%	-21.9%	-1.0	-1.1	0.99	-0.6	1.11	-0.2	-0.8	-0.6
Asia	ZAR	14.81	19.09	14.32	16.49	0.6%	-1.1%	9.5%	-3.3%	0.1	-1.5	2.13	0.6	2.34	0.0	0.3	-0.7
	CNY	6.46	7.17	6.46	6.87	0.1%	1.3%	2.9%	6.7%	-0.9	-1.3	0.22	-0.8	0.28	-0.8	-0.9	-1.0
	INR	72.97	76.97	71.07	74.22	-0.1%	1.2%	0.8%	-2.6%	-0.9	-0.6	0.43	-0.5	0.52	0.5	-0.7	-0.1
	IDR	13980	16550	13565	14525	0.3%	1.2%	4.4%	-2.5%	-0.4	-1.1	1.56	0.0	1.52	0.4	-0.2	-0.3
	KRW	1099	1273	1084	1175	-0.2%	1.0%	3.0%	5.8%	-0.6	-1.3	0.51	-0.4	0.57	-0.3	-0.5	-0.8
	MYR	4.03	4.44	4.00	4.20	0.4%	0.8%	2.8%	0.9%	-0.6	-1.3	0.56	-0.3	0.63	-0.1	-0.4	-0.7
	PHP	48.04	51.70	47.97	49.44	0.0%	0.1%	1.0%	5.9%	0.0	-0.5	0.12	0.0	0.12	-0.3	0.0	-0.4
	SGD	1.32	1.46	1.32	1.38	0.2%	1.0%	2.4%	2.0%	-0.9	-1.4	0.50	-0.6	0.53	-0.1	-0.7	-0.8
	THB	29.92	33.10	29.77	31.26	0.2%	0.9%	4.1%	1.5%	-0.5	-1.4	0.63	-0.3	0.73	-0.4	-0.4	-0.9
	TWD	27.94	30.46	27.94	29.33	0.1%	0.7%	2.6%	7.0%	-0.6	-1.7	0.12	-0.7	0.16	-1.4	-0.6	-1.5



	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	90.12													
EUR	1.22	1.22	0.2%	1.22	0.1%	1.19	-2.3%	1.22	0.4%	1.21	-0.7%	0.3%	-1.5%	
JPY	103.5	103.4	-0.2%	103.4	0.0%	104.1	-0.7%	103.6	-0.2%	104.6	-1.2%	-0.1%	-0.9%	
GBP	1.37	1.37	0.2%	1.34	-2.6%	1.32	-4.2%	1.34	-2.0%	1.36	-1.1%	-2.3%	-2.6%	
CAD	1.26	1.26	0.1%	1.29	-2.3%	1.32	-4.2%	1.28	-1.7%	1.27	-0.7%	-2.0%	-2.4%	
AUD	0.78	0.78	0.2%	0.75	-3.3%	0.71	-8.8%	0.76	-2.2%	0.75	-3.3%	-2.7%	-6.0%	
EM	83.35		2.2%	84.17	3.2%	87.26	6.9%	83.35	2.2%	83.35	2.2%	2.7%	4.6%	
LatAm														
ARS	86.42	98.90	58.8%	86.52	13.4%	83.99	16.3%	83.23	17.3%	77.60	24.3%	15.3%	20.3%	
BRL	5.26	5.28	1.3%	5.22	1.0%	5.74	-8.5%	5.08	3.8%	5.14	2.6%	2.4%	-3.0%	
CLP	711.5	710.7	0.0%	725.5	-2.0%	788.9	-10.4%	716.6	-0.8%	745.6	-4.8%	-1.4%	-7.6%	
COP	3455	3463	1.0%	3478	-0.4%	3796	-9.2%	3412	1.5%	3467	-0.1%	0.5%	-4.7%	
MXN	19.60	19.79	4.4%	20.15	-1.8%	21.14	-6.6%	19.77	0.1%	19.05	3.8%	-0.8%	-1.4%	
PEN	3.61	3.61	0.1%	3.62	-0.4%	3.62	-0.2%	3.61	0.0%	3.58	0.7%	-0.2%	0.2%	
CEEMEA														
EURCZK	26.08	26.12	0.8%	26.33	-0.8%	27.24	-4.2%	26.14	-0.1%	26.24	-0.4%	-0.4%	-2.3%	
EURHUF	357.5	358.3	1.3%	363.3	-1.4%	366.4	-2.2%	360.3	-0.5%	355.9	0.7%	-1.0%	-0.8%	
ILS	3.27	3.26	-0.7%	3.22	1.1%	3.36	-3.1%	3.21	1.4%	3.28	-0.7%	1.3%	-1.9%	
EURPLN	4.53	4.53	0.6%	4.51	0.5%	4.58	-1.0%	4.48	1.2%	4.44	2.0%	0.8%	0.5%	
EURRON	4.87	4.89	1.9%	4.87	0.4%	4.88	0.1%	4.86	0.6%	4.85	0.8%	0.5%	0.5%	
RUB	73.69	74.45	4.2%	76.34	-2.5%	77.54	-4.1%	74.78	-0.4%	70.85	5.0%	-1.5%	0.5%	
TRY	7.36	7.63	15.0%	7.79	-2.0%	8.09	-5.8%	7.60	0.4%	7.46	2.3%	-0.8%	-1.8%	
ZAR	14.81	14.98	5.0%	14.72	1.8%	16.42	-9.2%	14.43	3.8%	14.81	1.2%	2.8%	-4.0%	
Asia														
CNY	6.46	6.50	2.5%	6.54	-0.7%	6.65	-2.3%	6.53	-0.6%	6.58	-1.2%	-0.6%	-1.8%	
INR	72.97	73.87	5.4%	74.11	-0.3%	74.11	-0.3%	73.63	0.3%	72.05	2.5%	0.0%	1.1%	
IDR	13980	14093	3.5%	14160	-0.5%	14640	-3.8%	13989	0.7%	13731	2.6%	0.1%	-0.6%	
KRW	1099	1098	-0.3%	1110	-1.1%	1134	-3.2%	1106	-0.7%	1106	-0.7%	-0.9%	-2.0%	
MYR	4.03	4.04	1.4%	4.06	-0.5%	4.14	-2.5%	4.04	-0.1%	4.04	0.1%	-0.3%	-1.2%	
PHP	48.04	48.11	0.8%	48.05	0.1%	48.40	-0.6%	48.06	0.1%	48.28	-0.4%	0.1%	-0.5%	
SGD	1.32	1.32	0.2%	1.34	-1.0%	1.35	-2.3%	1.33	-0.7%	1.32	-0.2%	-0.8%	-1.3%	
THB	29.92	29.94	0.6%	30.14	-0.7%	31.05	-3.6%	30.07	-0.4%	30.25	-1.0%	-0.5%	-2.3%	
TWD	27.94	27.92	-0.1%	28.10	-0.6%	28.59	-2.4%	28.11	-0.7%	28.49	-2.0%	-0.7%	-2.2%	

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%	-0.6%	1.1%	0.9%	4.5%	-21.8%	1.5%	6.1%	3.1%	-0.1%	-1.7%	2.5%	1.0%	0.4%	-0.3%	-0.3%	-2.0%	0.2%	2.5%	0.3%	-2.6%	-0.9%	0.4%	-0.3%	-1.0%	-0.3%	0.8%	0.7%
	JPY	0.6%	0.0%	1.7%	1.5%	5.1%	-21.2%	2.0%	6.7%	3.7%	0.5%	-1.1%	3.1%	1.5%	1.0%	0.3%	0.3%	-1.4%	0.8%	3.1%	0.8%	-2.0%	-0.3%	1.0%	0.3%	-0.4%	0.3%	1.4%	1.3%
	GBP	-1.1%	-1.7%	0.0%	-0.2%	3.4%	-22.9%	0.3%	5.0%	2.0%	-1.2%	-2.9%	1.4%	-0.2%	-0.7%	-1.5%	-1.4%	-3.1%	-0.9%	1.3%	-0.9%	-3.7%	-2.0%	-0.7%	-1.4%	-2.2%	-1.4%	-0.3%	-0.4%
	CAD	-0.9%	-1.5%	0.2%	0.0%	3.6%	-22.7%	0.5%	5.2%	2.2%	-1.0%	-2.6%	1.6%	0.0%	-0.5%	-1.2%	-1.2%	-2.9%	-0.7%	1.6%	-0.6%	-3.5%	-1.8%	-0.5%	-1.2%	-1.9%	-1.2%	-0.1%	-0.2%
	AUD	-4.5%	-5.1%	-3.4%	-3.6%	0.0%	-26.4%	-3.1%	1.6%	-1.4%	-4.6%	-6.3%	-2.0%	-3.6%	-4.1%	-4.9%	-4.8%	-6.5%	-4.3%	-2.1%	-4.3%	-7.1%	-5.4%	-4.1%	-4.8%	-5.6%	-4.8%	-3.7%	-3.8%
	ARS	21.8%	21.2%	22.9%	22.7%	26.4%	0.0%	23.3%	27.9%	25.0%	21.7%	20.1%	24.3%	22.8%	22.2%	21.5%	21.5%	19.9%	22.1%	24.3%	22.1%	19.2%	20.9%	22.3%	21.5%	20.8%	21.6%	22.6%	22.5%
	BRL	-1.5%	-2.0%	-0.3%	-0.5%	3.1%	-23.3%	0.0%	4.7%	1.7%	-1.6%	-3.2%	1.1%	-0.5%	-1.1%	-1.8%	-1.7%	-3.4%	-1.2%	1.0%	-1.2%	-4.0%	-2.4%	-1.0%	-1.8%	-2.5%	-1.7%	-0.6%	-0.8%
	CLP	-6.1%	-6.7%	-5.0%	-5.2%	-1.6%	-27.9%	-4.7%	0.0%	-3.0%	-6.2%	-7.8%	-3.6%	-5.1%	-5.7%	-6.4%	-6.4%	-8.1%	-5.9%	-3.6%	-5.8%	-8.7%	-7.0%	-5.7%	-6.4%	-7.1%	-6.4%	-5.3%	-5.4%
	COP	-3.1%	-3.7%	-2.0%	-2.2%	1.4%	-25.0%	-1.7%	3.0%	0.0%	-3.2%	-4.9%	-0.6%	-2.2%	-2.8%	-3.5%	-3.4%	-5.1%	-2.9%	-0.7%	-2.9%	-5.7%	-4.0%	-2.7%	-3.4%	-4.2%	-3.4%	-2.3%	-2.4%
	MXN	0.1%	-0.5%	1.2%	1.0%	4.6%	-21.7%	1.6%	6.2%	3.2%	0.0%	-1.6%	2.6%	1.1%	0.5%	-0.2%	-0.2%	-1.9%	0.4%	2.6%	0.4%	-2.5%	-0.8%	0.6%	-0.2%	-0.9%	-0.2%	0.9%	0.8%
	PEN	1.7%	1.1%	2.9%	2.6%	6.3%	-20.1%	3.2%	7.8%	4.9%	1.6%	0.0%	4.3%	2.7%	2.1%	1.4%	1.4%	-0.2%	2.0%	4.2%	2.0%	-0.9%	0.8%	2.2%	1.4%	0.7%	1.5%	2.6%	2.4%
	CZK	-2.5%	-3.1%	-1.4%	-1.6%	2.0%	-24.3%	-1.1%	3.6%	0.6%	-2.6%	-4.3%	0.0%	-1.6%	-2.1%	-2.9%	-2.8%	-4.5%	-2.3%	0.0%	-2.3%	-5.1%	-3.4%	-2.1%	-2.8%	-3.5%	-2.8%	-1.7%	-1.8%
	HUF	-1.0%	-1.5%	0.2%	0.0%	3.6%	-22.8%	0.5%	5.1%	2.2%	-1.1%	-2.7%	1.6%	0.0%	-0.6%	-1.3%	-1.3%	-2.9%	-0.7%	1.5%	-0.7%	-3.6%	-1.9%	-0.5%	-1.3%	-2.0%	-1.2%	-0.1%	-0.3%
	ILS	-0.4%	-1.0%	0.7%	0.5%	4.1%	-22.2%	1.1%	5.7%	2.8%	-0.5%	-2.1%	2.1%	0.6%	0.0%	-0.7%	-0.7%	-2.3%	-0.1%	2.1%	-0.1%	-3.0%	-1.3%	0.1%	-0.7%	-1.4%	-0.6%	0.4%	0.3%
	PLN	0.3%	-0.3%	1.5%	1.2%	4.9%	-21.5%	1.8%	6.4%	3.5%	0.2%	-1.4%	2.9%	1.3%	0.7%	0.0%	0.0%	-1.6%	0.6%	2.8%	0.6%	-2.3%	-0.6%	0.8%	0.0%	-0.7%	0.1%	1.2%	1.0%
	RON	0.3%	-0.3%	1.4%	1.2%	4.8%	-21.5%	1.7%	6.4%	3.4%	0.2%	-1.4%	2.8%	1.3%	0.7%	0.0%	0.0%	-1.7%	0.5%	2.8%	0.6%	-2.3%	-0.6%	0.7%	0.0%	-0.7%	0.0%	1.1%	1.0%
	RUB	2.0%	1.4%	3.1%	2.9%	6.5%	-19.9%	3.4%	8.1%	5.1%	1.9%	0.2%	4.5%	2.9%	2.3%	1.6%	1.7%	0.0%	2.2%	4.4%	2.2%	-0.6%	1.1%	2.4%	1.7%	0.9%	1.7%	2.8%	2.7%
	TRY	-0.2%	-0.8%	0.9%	0.7%	4.3%	-22.1%	1.2%	5.9%	2.9%	-0.4%	-2.0%	2.3%	0.7%	0.1%	-0.6%	-0.5%	-2.2%	0.0%	2.2%	0.0%	-2.8%	-1.1%	0.2%	-0.5%	-1.3%	-0.5%	0.6%	0.4%
	ZAR	-2.5%	-3.1%	-1.3%	-1.6%	2.1%	-24.3%	-1.0%	3.6%	0.7%	-2.6%	-4.2%	0.0%	-1.5%	-2.1%	-2.8%	-2.8%	-4.4%	-2.2%	0.0%	-2.2%	-5.1%	-3.4%	-2.0%	-2.8%	-3.5%	-2.7%	-1.7%	-1.8%
	CNY	-0.3%	-0.8%	0.9%	0.6%	4.3%	-22.1%	1.2%	5.8%	2.9%	-0.4%	-2.0%	2.3%	0.7%	0.1%	-0.6%	-0.6%	-2.2%	0.0%	2.2%	0.0%	-2.9%	-1.2%	0.2%	-0.6%	-1.3%	-0.5%	0.6%	0.4%
INR	2.6%	2.0%	3.7%	3.5%	7.1%	-19.2%	4.0%	8.7%	5.7%	2.5%	0.9%	5.1%	3.6%	3.0%	2.3%	2.3%	0.6%	2.8%	5.1%	2.9%	0.0%	1.7%	3.0%	2.3%	1.6%	2.3%	3.4%	3.3%	
IDR	0.9%	0.3%	2.0%	1.8%	5.4%	-20.9%	2.4%	7.0%	4.0%	0.8%	-0.8%	3.4%	1.9%	1.3%	0.6%	0.6%	-1.1%	1.1%	3.4%	1.2%	-1.7%	0.0%	1.3%	0.6%	-0.1%	0.6%	1.7%	1.6%	
KRW	-0.4%	-1.0%	0.7%	0.5%	4.1%	-22.3%	1.0%	5.7%	2.7%	-0.6%	-2.2%	2.1%	0.5%	-0.1%	-0.8%	-0.7%	-2.4%	-0.2%	2.0%	-0.2%	-3.0%	-1.3%	0.0%	-0.7%	-1.5%	-0.7%	0.4%	0.2%	
MYR	0.3%	-0.3%	1.4%	1.2%	4.8%	-21.5%	1.8%	6.4%	3.4%	0.2%	-1.4%	2.8%	1.3%	0.7%	0.0%	0.0%	-1.7%	0.5%	2.8%	0.6%	-2.3%	-0.6%	0.7%	0.0%	-0.7%	0.0%	1.1%	1.0%	
PHP	1.0%	0.4%	2.2%	1.9%	5.6%	-20.8%	2.5%	7.1%	4.2%	0.9%	-0.7%	3.5%	2.0%	1.4%	0.7%	0.7%	-0.9%	1.3%	3.5%	1.3%	-1.6%	0.1%	1.5%	0.7%	0.0%	0.8%	1.9%	1.7%	
SGD	0.3%	-0.3%	1.4%	1.2%	4.8%	-21.6%	1.7%	6.4%	3.4%	0.2%	-1.5%	2.8%	1.2%	0.6%	-0.1%	0.0%	-1.7%	0.5%	2.7%	0.5%	-2.3%	-0.6%	0.7%	0.0%	-0.8%	0.0%	1.1%	1.0%	
THB	-0.8%	-1.4%	0.3%	0.1%	3.7%	-22.6%	0.6%	5.3%	2.3%	-0.9%	-2.6%	1.7%	0.1%	-0.4%	-1.2%	-1.1%	-2.8%	-0.6%	1.7%	-0.6%	-3.4%	-1.7%	-0.4%	-1.1%	-1.9%	-1.1%	0.0%	-0.1%	
TWD	-0.7%	-1.3%	0.4%	0.2%	3.8%	-22.5%	0.8%	5.4%	2.4%	-0.8%	-2.4%	1.8%	0.3%	-0.3%	-1.0%	-1.0%	-2.7%	-0.4%	1.8%	-0.4%	-3.3%	-1.6%	-0.2%	-1.0%	-1.7%	-1.0%	0.1%	0.0%	

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