

## SUMMARY

Best LONGS (Underperformers)	Best SHORTS (Outperformers)	Best CROSSES Long / Short
None	ILS TRY	MXN / TRY

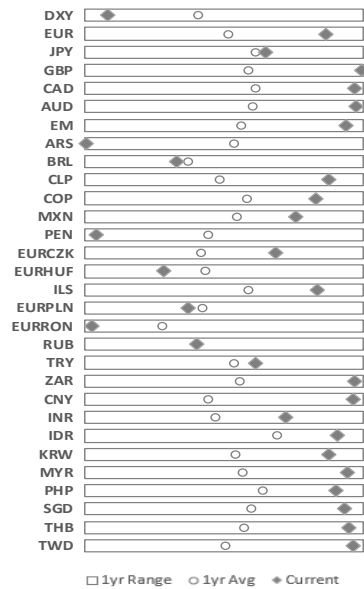
## COMMENTS

- After depreciating 7% in 2020, **USD** has become rangebound on reflationary scenario with Democrats controlling Senate
- For **CEE FX**, we look at crosses against **EUR** not **USD**
- Given weak fundamentals, we ignore any buy signals for **ARS**, **TRY**, and **BRL** for the time being

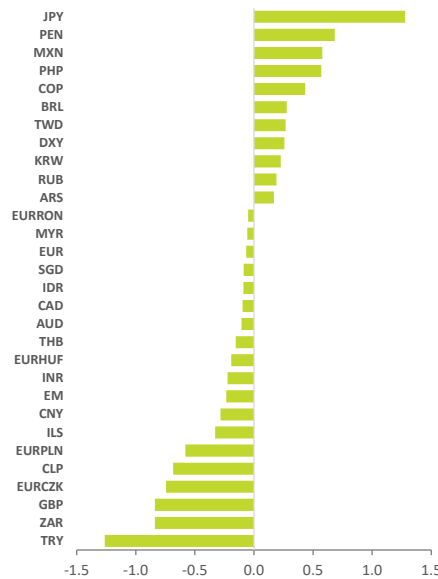
## NOTES

- 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 reveresion over a 3-month investment horizon

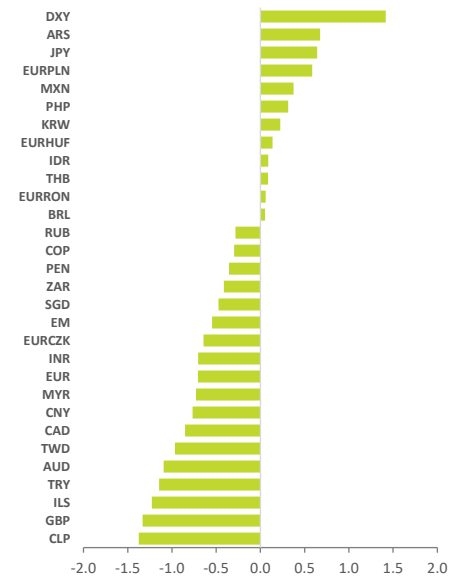
Current vs 1yr Range



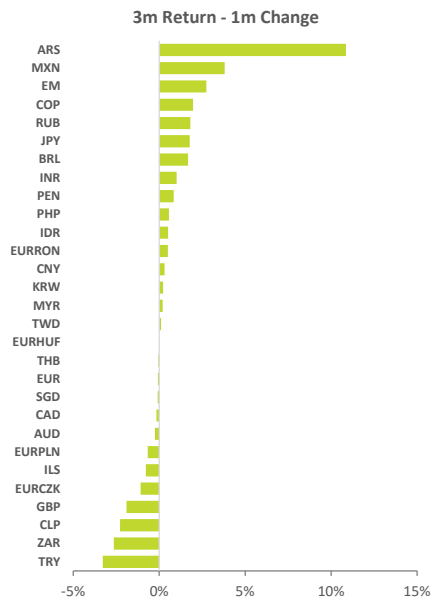
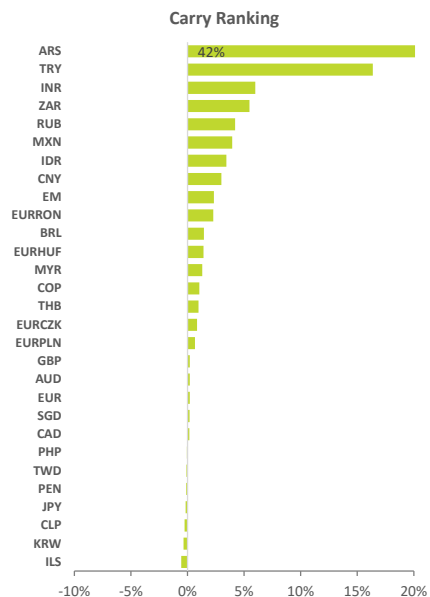
1m Change Z Score



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	90.55	89.44	102.82	94.90	0.1%	-0.2%	-2.3%	-8.9%	0.2	1.2	0.50	0.4	0.47	1.7	0.3	1.4
	EUR	1.21	1.07	1.23	1.15	-0.2%	0.2%	2.1%	11.1%	-0.2	-0.9	0.44	0.0	0.43	-0.5	-0.1	-0.7
	JPY	105.8	112.1	102.3	106.1	-0.4%	-1.8%	-1.1%	3.8%	1.3	0.7	0.01	1.2	-0.02	0.6	1.3	0.6
	GBP	1.39	1.15	1.39	1.29	-0.1%	2.2%	5.1%	6.5%	-0.9	-1.6	0.90	-0.7	0.77	-1.0	-0.8	-1.3
	CAD	1.27	1.45	1.26	1.34	-0.4%	0.4%	3.0%	4.2%	-0.2	-1.3	0.87	0.0	0.84	-0.4	-0.1	-0.9
LatAm	AUD	0.78	0.57	0.78	0.70	-0.4%	0.6%	5.7%	14.4%	-0.3	-1.5	1.45	0.0	1.35	-0.7	-0.1	-1.1
	EM	83.25	75.52	83.75	80.14	-0.4%	0.5%	2.3%	0.1%	-0.5	-1.1	1.00	0.0	1.00	0.0	-0.2	-0.5
	ARS	88.35	88.45	61.47	73.93	0.0%	-3.0%	-10.0%	-36.1%	-0.1	0.3	0.04	0.5	0.02	1.1	0.2	0.7
	BRL	5.37	5.89	4.33	5.30	0.0%	-1.4%	0.8%	-21.6%	0.0	-0.5	2.25	0.5	2.12	0.6	0.3	0.1
	CLP	717.3	867.8	695.6	784.5	0.2%	2.4%	6.6%	10.0%	-0.8	-1.8	1.15	-0.5	1.18	-0.9	-0.7	-1.4
CEEMEA	COP	3513	4178	3378	3711	-0.7%	-1.5%	3.4%	-3.4%	0.2	-0.8	2.07	0.6	2.01	0.2	0.4	-0.3
	MXN	20.20	25.34	18.55	21.63	-1.2%	-2.1%	0.2%	-8.5%	0.4	-0.1	2.63	0.7	2.51	0.8	0.6	0.4
	PEN	3.65	3.66	3.36	3.53	-0.2%	-1.0%	0.4%	-7.8%	0.5	-0.6	0.19	0.8	0.08	-0.1	0.7	-0.4
	EURCZK	25.76	27.78	24.83	26.55	-0.4%	1.5%	2.5%	-3.7%	-0.9	-1.1	0.98	-0.6	0.90	-0.2	-0.7	-0.6
	EURHUF	359.0	368.5	334.9	353.9	-0.5%	0.3%	0.0%	-6.8%	-0.4	-0.4	0.62	0.0	0.53	0.7	-0.2	0.1
Asia	ILS	3.24	3.81	3.13	3.41	0.1%	0.8%	3.8%	5.4%	-0.4	-1.5	0.71	-0.3	0.66	-1.0	-0.3	-1.2
	EURPLN	4.49	4.63	4.26	4.47	-0.2%	0.9%	-0.6%	-5.4%	-0.8	0.1	0.70	-0.4	0.64	1.1	-0.6	0.6
	EURRON	4.87	4.88	4.77	4.85	0.0%	0.0%	0.0%	-2.0%	-0.2	-0.3	0.09	0.1	0.10	0.4	0.0	0.1
	RUB	73.75	80.68	63.44	73.70	-0.7%	-0.6%	3.1%	-15.1%	0.0	-0.8	2.00	0.4	1.91	0.2	0.2	-0.3
	TRY	7.00	8.52	6.04	7.19	-0.6%	6.6%	9.5%	-14.7%	-1.5	-1.5	1.01	-1.1	1.13	-0.8	-1.3	-1.1
Asia	ZAR	14.59	19.09	14.44	16.51	-1.0%	4.2%	5.0%	2.6%	-1.0	-0.9	2.12	-0.7	2.34	0.1	-0.8	-0.4
	CNY	6.45	7.17	6.43	6.84	0.0%	0.4%	2.0%	7.8%	-0.3	-0.9	0.21	-0.2	0.27	-0.6	-0.3	-0.8
	INR	72.89	76.97	71.32	74.32	-0.4%	0.3%	2.0%	-2.2%	-0.4	-1.1	0.43	-0.1	0.52	-0.3	-0.2	-0.7
	IDR	13920	16550	13650	14549	-0.1%	0.6%	1.3%	-2.0%	-0.2	-0.3	1.61	0.1	1.53	0.5	-0.1	0.1
	KRW	1107	1273	1084	1170	-0.5%	-0.3%	0.0%	6.9%	0.1	-0.1	0.49	0.3	0.57	0.5	0.2	0.2
	MYR	4.03	4.44	4.00	4.19	0.1%	0.2%	2.1%	2.8%	-0.2	-1.1	0.56	0.1	0.62	-0.3	-0.1	-0.7
	PHP	48.27	51.70	47.89	49.26	-0.7%	-0.5%	-0.2%	4.7%	0.6	0.3	0.12	0.5	0.12	0.3	0.6	0.3
	SGD	1.33	1.46	1.32	1.37	-0.3%	0.2%	1.4%	4.6%	-0.2	-0.8	0.48	0.0	0.53	-0.1	-0.1	-0.5
	THB	29.95	33.10	29.77	31.19	-0.2%	0.5%	0.8%	4.0%	-0.2	-0.2	0.60	-0.1	0.73	0.4	-0.2	0.1
TWD	28.02	30.46	27.93	29.18	-0.1%	-0.2%	1.6%	6.8%	0.3	-1.0	0.11	0.2	0.16	-0.9	0.3	-1.0	



	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	90.55														
EUR	1.21	1.21	0.2%	1.21	-0.2%	1.19	-2.1%	1.21	0.1%	1.20	-1.1%	-0.1%	-1.6%		
JPY	105.8	105.7	-0.2%	103.8	1.8%	104.2	1.4%	103.9	1.7%	104.6	1.0%	1.8%	1.2%		
GBP	1.39	1.39	0.2%	1.36	-2.2%	1.32	-5.1%	1.37	-1.6%	1.34	-3.2%	-1.9%	-4.2%		
CAD	1.27	1.27	0.2%	1.27	-0.4%	1.31	-3.1%	1.27	0.1%	1.28	-1.0%	-0.2%	-2.1%		
AUD	0.78	0.77	0.2%	0.77	-0.7%	0.73	-5.8%	0.78	0.2%	0.76	-2.5%	-0.2%	-4.2%		
EM	83.25		2.3%	83.94	3.2%	85.70	5.3%	83.25	2.3%	83.25	2.3%	2.7%	3.8%		
LatAm															
ARS	88.35	97.39	42.2%	89.07	8.9%	86.34	12.0%	85.71	12.8%	79.92	19.8%	10.9%	15.9%		
BRL	5.37	5.39	1.4%	5.36	0.4%	5.56	-3.1%	5.23	2.9%	5.15	4.4%	1.7%	0.7%		
CLP	717.3	717.7	-0.3%	738.2	-2.8%	773.1	-7.4%	730.2	-1.7%	745.3	-3.8%	-2.3%	-5.6%		
COP	3513	3520	1.0%	3479	1.2%	3672	-4.2%	3423	2.8%	3469	1.4%	2.0%	-1.4%		
MXN	20.20	20.42	3.9%	19.81	3.0%	20.30	0.6%	19.50	4.6%	19.10	6.7%	3.8%	3.6%		
PEN	3.65	3.65	-0.1%	3.62	0.6%	3.68	-1.0%	3.61	1.0%	3.66	-0.2%	0.8%	-0.6%		
CEEMEA															
EURCZK	25.76	25.81	0.8%	26.16	-1.4%	26.44	-2.4%	26.01	-0.8%	25.86	-0.2%	-1.1%	-1.3%		
EURHUF	359.0	360.1	1.4%	361.3	-0.3%	361.6	-0.4%	358.8	0.3%	354.5	1.6%	0.0%	0.6%		
ILS	3.24	3.23	-0.6%	3.26	-0.9%	3.35	-3.6%	3.26	-0.7%	3.31	-2.4%	-0.8%	-3.0%		
EURPLN	4.49	4.50	0.7%	4.54	-1.0%	4.49	0.3%	4.52	-0.4%	4.40	2.2%	-0.7%	1.3%		
EURRON	4.87	4.90	2.3%	4.88	0.4%	4.88	0.3%	4.87	0.6%	4.86	0.8%	0.5%	0.6%		
RUB	73.75	74.52	4.2%	73.82	0.9%	77.14	-3.5%	72.55	2.7%	72.80	2.3%	1.8%	-0.6%		
TRY	7.00	7.27	16.4%	7.60	-4.4%	7.96	-9.1%	7.43	-2.2%	7.50	-3.1%	-3.3%	-6.1%		
ZAR	14.59	14.78	5.5%	15.31	-3.5%	15.49	-4.7%	15.05	-1.8%	14.52	1.8%	-2.6%	-1.4%		
Asia															
CNY	6.45	6.50	3.0%	6.48	0.2%	6.59	-1.3%	6.47	0.4%	6.54	-0.7%	0.3%	-1.0%		
INR	72.89	73.91	6.0%	73.36	0.7%	74.89	-1.3%	72.96	1.3%	73.47	0.6%	1.0%	-0.4%		
IDR	13920	14030	3.4%	14024	0.0%	14129	-0.7%	13893	1.0%	13608	3.1%	0.5%	1.2%		
KRW	1107	1105	-0.4%	1104	0.1%	1109	-0.3%	1100	0.4%	1092	1.1%	0.2%	0.4%		
MYR	4.03	4.04	1.3%	4.04	0.0%	4.12	-2.0%	4.02	0.4%	4.06	-0.4%	0.2%	-1.2%		
PHP	48.27	48.26	-0.1%	47.96	0.6%	48.03	0.5%	48.01	0.5%	48.04	0.4%	0.6%	0.5%		
SGD	1.33	1.33	0.2%	1.33	-0.2%	1.35	-1.4%	1.33	0.0%	1.33	-0.2%	-0.1%	-0.8%		
THB	29.95	30.01	1.0%	30.05	-0.1%	30.09	-0.3%	30.00	0.0%	29.68	1.1%	-0.1%	0.4%		
TWD	28.02	27.99	-0.1%	27.95	0.1%	28.41	-1.5%	27.96	0.1%	28.38	-1.4%	0.1%	-1.4%		

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%	-2.7%	2.6%	0.5%	2.6%	-17.5%	-2.2%	4.0%	-0.2%	-5.2%	-0.9%	1.5%	-0.4%	1.5%	-1.1%	-0.4%	-1.0%	4.5%	-0.1%	-0.6%	-1.2%	-2.7%	-2.0%	-0.4%	-2.0%	-0.8%	-2.0%	-0.1%	
	JPY	2.7%	0.0%	5.3%	3.3%	5.4%	-14.7%	0.5%	6.8%	2.6%	-2.5%	1.8%	4.3%	2.3%	4.2%	1.7%	2.4%	1.7%	7.2%	2.6%	2.2%	1.5%	0.0%	0.8%	2.4%	0.7%	2.0%	0.8%	2.6%	
	GBP	-2.6%	-5.3%	0.0%	-2.1%	0.0%	-20.1%	-4.8%	1.4%	-2.8%	-7.8%	-3.5%	-1.1%	-3.0%	-1.1%	-3.6%	-2.9%	-3.6%	1.9%	-2.7%	-3.2%	-3.8%	-5.3%	-4.5%	-3.0%	-4.6%	-3.4%	-4.6%	-2.7%	
	CAD	-0.5%	-3.3%	2.1%	0.0%	2.1%	-18.0%	-2.7%	3.5%	-0.7%	-5.7%	-1.4%	1.0%	-0.9%	1.0%	-1.6%	-0.9%	-1.5%	4.0%	-0.6%	-1.1%	-1.7%	-3.2%	-2.5%	-0.9%	-2.5%	-1.3%	-2.5%	-0.6%	
	AUD	-2.6%	-5.4%	0.0%	-2.1%	0.0%	-20.1%	-4.8%	1.4%	-2.8%	-7.8%	-3.6%	-1.1%	-3.0%	-1.2%	-3.7%	-3.0%	-3.6%	1.9%	-2.8%	-3.2%	-3.8%	-5.4%	-4.6%	-3.0%	-4.6%	-3.4%	-4.6%	-2.8%	
	ARS	17.5%	14.7%	20.1%	18.0%	20.1%	0.0%	15.3%	21.5%	17.3%	12.3%	16.5%	19.0%	17.0%	18.9%	16.4%	17.1%	16.5%	22.0%	17.3%	16.9%	16.3%	14.7%	15.5%	17.1%	15.5%	16.7%	15.5%	17.3%	
	BRL	2.2%	-0.5%	4.8%	2.7%	4.8%	-15.3%	0.0%	6.3%	2.1%	-3.0%	1.3%	3.8%	1.8%	3.7%	1.2%	1.9%	1.2%	6.7%	2.1%	1.7%	1.0%	-0.5%	0.3%	1.8%	0.2%	1.4%	0.3%	2.1%	
	CLP	-4.0%	-6.8%	-1.4%	-3.5%	-1.4%	-21.5%	-6.3%	0.0%	-4.2%	-9.2%	-5.0%	-2.5%	-4.5%	-2.6%	-5.1%	-4.4%	-5.1%	0.4%	-4.2%	-4.6%	-5.2%	-6.8%	-6.0%	-4.4%	-6.1%	-4.8%	-6.0%	-4.2%	
	COP	0.2%	-2.6%	2.8%	0.7%	2.8%	-17.3%	-2.1%	4.2%	0.0%	0.0%	-5.0%	-0.8%	1.7%	-0.3%	1.6%	-0.9%	-0.2%	-0.9%	4.6%	0.0%	-0.4%	-1.0%	-2.6%	-1.8%	-0.2%	-1.9%	-0.6%	-1.8%	0.0%
	MXN	5.2%	2.5%	7.8%	5.7%	7.8%	-12.3%	3.0%	9.2%	5.0%	0.0%	4.3%	6.7%	4.8%	6.7%	4.2%	4.8%	4.2%	9.7%	5.1%	4.6%	4.0%	2.5%	3.3%	4.8%	3.2%	4.4%	3.2%	5.1%	
	PEN	0.9%	-1.8%	3.5%	1.4%	3.6%	-16.5%	-1.3%	5.0%	0.8%	-4.3%	0.0%	2.5%	0.5%	2.4%	-0.1%	0.6%	-0.1%	5.4%	0.8%	0.4%	-0.3%	-1.8%	-1.0%	0.6%	-1.1%	0.1%	-1.0%	0.8%	
	CZK	-1.5%	-4.3%	1.1%	-1.0%	1.1%	-19.0%	-3.8%	2.5%	-1.7%	-6.7%	-2.5%	0.0%	-2.0%	-0.1%	-2.6%	-1.9%	-2.6%	3.0%	-1.7%	-2.1%	-2.7%	-4.3%	-3.5%	-1.9%	-3.6%	-2.3%	-3.5%	-1.7%	
	HUF	0.4%	-2.3%	3.0%	0.9%	3.0%	-17.0%	-1.8%	4.5%	0.3%	-4.8%	-0.5%	2.0%	0.0%	1.9%	-0.6%	0.1%	-0.6%	4.9%	0.3%	-0.1%	-0.8%	-2.3%	-1.5%	0.1%	-1.6%	-0.4%	-1.5%	0.3%	
	ILS	-1.5%	-4.2%	1.1%	-1.0%	1.2%	-18.9%	-3.7%	2.6%	-1.6%	-6.7%	-2.4%	0.1%	-1.9%	0.0%	-2.5%	-1.8%	-2.5%	3.0%	-1.6%	-2.0%	-2.7%	-4.2%	-3.4%	-1.8%	-3.5%	-2.3%	-3.4%	-1.6%	
	PLN	1.1%	-1.7%	3.6%	1.6%	3.7%	-16.4%	-1.2%	5.1%	0.9%	-4.2%	0.1%	2.6%	0.6%	2.5%	0.0%	0.7%	0.0%	5.5%	0.9%	0.5%	-0.2%	-1.7%	-0.9%	0.7%	-1.0%	0.3%	-0.9%	0.9%	
	RON	0.4%	-2.4%	2.9%	0.9%	3.0%	-17.1%	-1.9%	4.4%	0.2%	-4.8%	-0.6%	1.9%	-0.1%	1.8%	-0.7%	0.0%	-0.7%	4.8%	0.2%	-0.2%	-0.9%	-2.4%	-1.6%	0.0%	-1.7%	-0.4%	-1.6%	0.2%	
	RUB	1.0%	-1.7%	3.6%	1.5%	3.6%	-16.5%	-1.2%	5.1%	0.9%	-4.2%	0.1%	2.6%	0.6%	2.5%	0.0%	0.7%	0.0%	5.5%	0.9%	0.4%	-0.2%	-1.7%	-0.9%	0.6%	-1.0%	0.2%	-1.0%	0.9%	
	TRY	-4.5%	-7.2%	-1.9%	-4.0%	-1.9%	-22.0%	-6.7%	-0.4%	-4.6%	-9.7%	-5.4%	-3.0%	-4.9%	-3.0%	-5.5%	-4.8%	-5.5%	0.0%	-4.6%	-5.1%	-5.7%	-7.2%	-6.4%	-4.9%	-6.5%	-5.3%	-6.5%	-4.6%	
	ZAR	0.1%	-2.6%	2.7%	0.6%	2.8%	-17.3%	-2.1%	4.2%	0.0%	-5.1%	-0.8%	1.7%	-0.3%	1.6%	-0.9%	-0.2%	-0.9%	4.6%	0.0%	-0.4%	-1.1%	-2.6%	-1.8%	-0.2%	-1.9%	-0.7%	-1.8%	0.0%	
	CNY	0.6%	-2.2%	3.2%	1.1%	3.2%	-16.9%	-1.7%	4.6%	0.4%	-4.6%	-0.4%	2.1%	0.1%	2.0%	-0.5%	0.2%	-0.4%	5.1%	0.4%	0.0%	-0.6%	-2.2%	-1.4%	0.2%	-1.5%	-0.2%	-1.4%	0.4%	
INR	1.2%	-1.5%	3.8%	1.7%	3.8%	-16.3%	-1.0%	5.2%	1.0%	-4.0%	0.3%	2.7%	0.8%	2.7%	0.2%	0.9%	0.2%	5.7%	1.1%	0.6%	0.0%	-1.5%	-0.7%	0.8%	-0.8%	0.4%	-0.8%	1.1%		
IDR	2.7%	0.0%	5.3%	3.2%	5.4%	-14.7%	0.5%	6.8%	2.6%	-2.5%	1.8%	4.3%	2.3%	4.2%	1.7%	2.4%	1.7%	7.2%	2.6%	2.2%	1.5%	0.0%	0.8%	2.4%	0.7%	1.9%	0.8%	2.6%		
KRW	2.0%	-0.8%	4.5%	2.5%	4.6%	-15.5%	-0.3%	6.0%	1.8%	-3.3%	1.0%	3.5%	1.5%	3.4%	0.9%	1.6%	0.9%	6.4%	1.8%	1.4%	0.7%	-0.8%	0.0%	1.6%	-0.1%	1.2%	0.0%	1.8%		
MYR	0.4%	-2.4%	3.0%	0.9%	3.0%	-17.1%	-1.8%	4.4%	0.2%	-4.8%	-0.6%	1.9%	-0.1%	1.8%	-0.7%	0.0%	-0.6%	4.9%	0.2%	-0.2%	-0.8%	-2.4%	-1.6%	0.0%	-1.6%	-0.4%	-1.6%	0.2%		
PHP	2.0%	-0.7%	4.6%	2.5%	4.6%	-15.5%	-0.2%	6.1%	1.9%	-3.2%	1.1%	3.6%	1.6%	3.5%	1.0%	1.7%	1.0%	6.5%	1.9%	1.5%	0.8%	-0.7%	0.1%	1.6%	0.0%	1.2%	0.1%	1.9%		
SGD	0.8%	-2.0%	3.4%	1.3%	3.4%	-16.7%	-1.4%	4.8%	0.6%	-4.4%	-0.1%	2.3%	0.4%	2.3%	-0.3%	0.4%	-0.2%	5.3%	0.7%	0.2%	-0.4%	-1.9%	-1.2%	0.4%	-1.2%	0.0%	-1.2%	0.7%		
THB	2.0%	-0.8%	4.6%	2.5%	4.6%	-15.5%	-0.3%	6.0%	1.8%	-3.2%	1.0%	3.5%	1.5%	3.4%	0.9%	1.6%	1.0%	6.5%	1.8%	1.4%	0.8%	-0.8%	0.0%	1.6%	-0.1%	1.2%	0.0%	1.8%		
TWD	0.1%	-2.6%	2.7%	0.6%	2.8%	-17.3%	-2.1%	4.2%	0.0%	-5.1%	-0.8%	1.7%	-0.3%	1.6%	-0.9%	-0.2%	-0.9%	4.6%	0.0%	-0.4%	-1.1%	-2.6%	-1.8%	-0.2%	-1.9%	-0.7%	-1.8%	0.0%		

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