

## SUMMARY

### Best LONGS (Underperformers)

PEN

### Best SHORTS (Outperformers)

TWD  
TRY

### Best CROSSES Long / Short

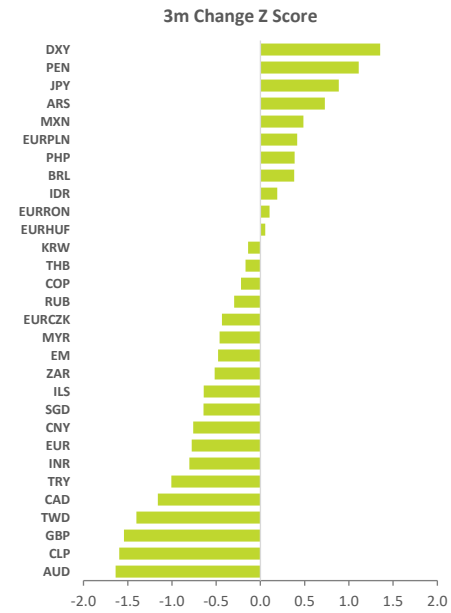
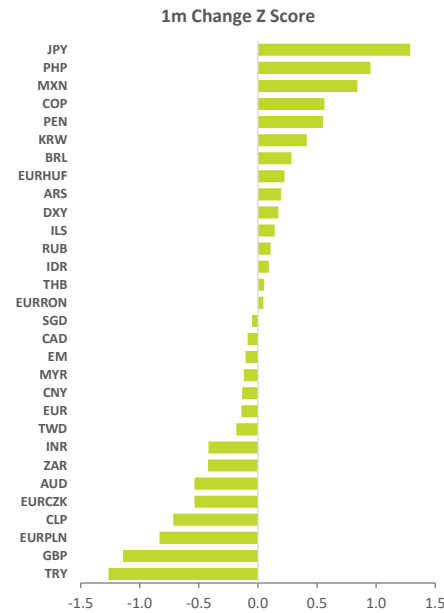
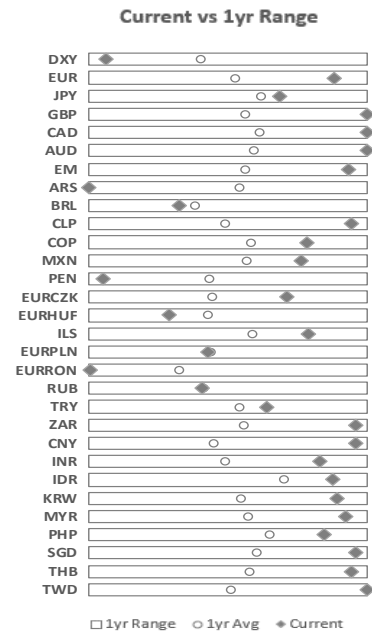
MXN / TRY

## COMMENTS

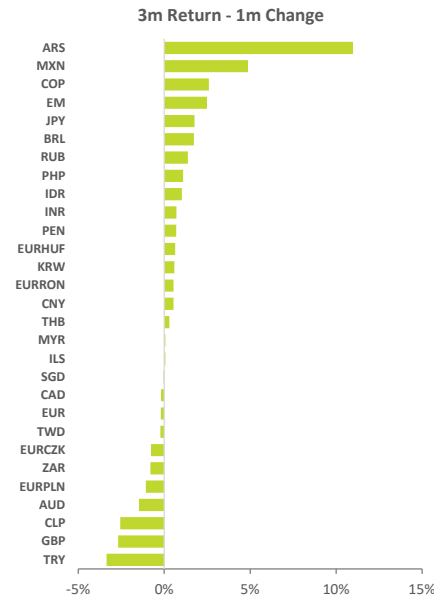
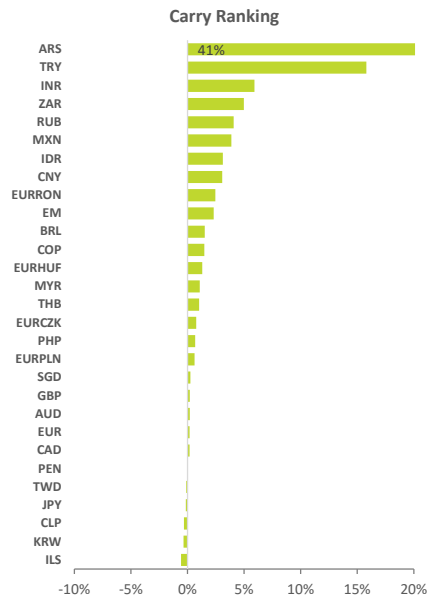
- After depreciating 7% in 2020, **USD** has become rangebound on reflationary scenario with Democrats controlling Senate
- For **CEE FX**, we look at crosses against **EUR** not **USD**
- Given weak fundamentals, we ignore any buy signals for **ARS**, **TRY**, and **BRL** for the time being

## 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 reverersion 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	90.26	89.44	102.82	94.80	-0.4%	-0.2%	-2.2%	-10.1%	0.1	1.1	0.50	0.2	0.46	1.6	0.2	1.4
	EUR	1.21	1.07	1.23	1.16	0.3%	0.2%	2.1%	11.8%	-0.2	-1.0	0.43	-0.1	0.43	-0.6	-0.1	-0.8
	JPY	105.4	112.1	102.3	106.0	0.2%	-1.8%	-1.6%	6.2%	1.3	1.0	0.01	1.3	-0.02	0.8	1.3	0.9
	GBP	1.40	1.15	1.40	1.29	0.4%	2.7%	5.6%	8.5%	-1.2	-1.8	0.90	-1.1	0.77	-1.3	-1.1	-1.5
	CAD	1.26	1.45	1.26	1.33	0.5%	0.2%	3.6%	5.0%	-0.1	-1.5	0.87	-0.1	0.84	-0.8	-0.1	-1.2
LatAm	AUD	0.79	0.57	0.79	0.70	1.2%	1.5%	7.6%	17.3%	-0.6	-2.0	1.45	-0.5	1.35	-1.3	-0.5	-1.6
	EM	83.21	75.52	83.75	80.14	0.1%	0.1%	2.0%	0.9%	-0.2	-1.0	1.00	0.0	1.00	0.0	-0.1	-0.5
	ARS	89.14	89.14	61.60	74.24	-0.1%	-3.2%	-10.5%	-37.0%	-0.1	0.3	0.04	0.5	0.02	1.2	0.2	0.7
	BRL	5.40	5.89	4.39	5.31	0.5%	-2.0%	-1.7%	-20.6%	0.1	-0.1	2.25	0.4	2.12	0.9	0.3	0.4
	CLP	706.0	867.8	695.6	783.6	0.7%	2.2%	7.2%	13.4%	-0.8	-2.0	1.14	-0.6	1.18	-1.2	-0.7	-1.6
CEEMEA	COP	3553	4178	3378	3713	-0.2%	-2.5%	2.6%	-4.4%	0.5	-0.7	2.08	0.6	2.01	0.2	0.6	-0.2
	MXN	20.38	25.34	18.83	21.65	-0.4%	-4.0%	-1.0%	-7.9%	0.8	0.1	2.64	0.9	2.52	0.9	0.8	0.5
	PEN	3.65	3.66	3.36	3.53	0.1%	-0.9%	-2.0%	-7.3%	0.4	0.9	0.19	0.7	0.08	1.3	0.6	1.1
	EURCZK	25.85	27.78	25.05	26.56	0.2%	0.9%	1.8%	-3.1%	-0.6	-0.8	0.99	-0.5	0.90	0.0	-0.5	-0.4
	EURHUF	358.7	368.5	334.9	354.1	-0.1%	-0.5%	0.0%	-5.9%	0.1	-0.4	0.62	0.4	0.53	0.5	0.2	0.1
Asia	ILS	3.27	3.81	3.13	3.41	0.0%	-0.2%	2.3%	4.6%	0.2	-0.8	0.71	0.1	0.66	-0.4	0.1	-0.6
	EURPLN	4.48	4.63	4.28	4.48	0.1%	1.1%	-0.4%	-4.6%	-0.9	0.0	0.70	-0.7	0.65	0.9	-0.8	0.4
	EURRON	4.88	4.88	4.79	4.85	0.0%	-0.1%	-0.1%	-1.7%	-0.1	-0.2	0.09	0.2	0.10	0.5	0.0	0.1
	RUB	73.91	80.68	64.06	73.82	-0.1%	-0.7%	2.9%	-14.2%	0.0	-0.7	2.01	0.2	1.92	0.2	0.1	-0.3
	TRY	6.96	8.52	6.07	7.20	0.0%	6.4%	8.2%	-13.2%	-1.4	-1.3	1.01	-1.1	1.14	-0.7	-1.3	-1.0
Asia	ZAR	14.63	19.09	14.44	16.50	-0.2%	1.8%	5.2%	3.3%	-0.5	-0.9	2.12	-0.3	2.34	-0.1	-0.4	-0.5
	CNY	6.46	7.17	6.43	6.83	0.5%	0.2%	1.9%	8.4%	-0.2	-0.9	0.20	-0.1	0.27	-0.6	-0.1	-0.8
	INR	72.51	76.97	71.58	74.34	0.1%	0.6%	2.2%	-1.2%	-0.5	-1.1	0.43	-0.3	0.52	-0.5	-0.4	-0.8
	IDR	14060	16550	13700	14553	-0.4%	-0.3%	0.6%	-2.6%	0.1	-0.2	1.61	0.1	1.53	0.6	0.1	0.2
	KRW	1104	1273	1084	1169	0.2%	-0.7%	0.8%	8.7%	0.4	-0.4	0.49	0.4	0.57	0.1	0.4	-0.1
	MYR	4.04	4.44	4.00	4.19	0.0%	0.1%	1.5%	3.5%	-0.2	-0.8	0.56	-0.1	0.62	-0.1	-0.1	-0.5
	PHP	48.47	51.70	47.89	49.23	-0.1%	-0.9%	-0.3%	4.6%	1.0	0.4	0.12	0.9	0.12	0.4	1.0	0.4
	SGD	1.32	1.46	1.32	1.37	0.2%	0.1%	1.6%	5.6%	-0.1	-1.0	0.47	0.0	0.52	-0.3	-0.1	-0.6
	THB	29.97	33.10	29.77	31.18	0.1%	0.0%	1.3%	4.8%	0.1	-0.4	0.59	0.0	0.73	0.1	0.1	-0.2
	TWD	27.90	30.46	27.90	29.16	0.0%	0.2%	2.2%	8.4%	-0.1	-1.4	0.11	-0.2	0.16	-1.4	-0.2	-1.4



	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	90.26													
EUR	1.21	1.21	0.2%	1.21	-0.2%	1.19	-2.1%	1.21	-0.2%	1.20	-1.3%	-0.2%	-1.7%	
JPY	105.4	105.3	-0.2%	103.4	1.8%	103.4	1.8%	103.5	1.7%	103.8	1.5%	1.8%	1.7%	
GBP	1.40	1.40	0.2%	1.37	-2.7%	1.33	-5.7%	1.37	-2.6%	1.35	-4.1%	-2.7%	-4.9%	
CAD	1.26	1.26	0.2%	1.26	-0.2%	1.31	-3.7%	1.26	-0.1%	1.29	-2.0%	-0.2%	-2.9%	
AUD	0.79	0.79	0.2%	0.77	-1.6%	0.73	-7.7%	0.78	-1.4%	0.75	-4.9%	-1.5%	-6.3%	
EM	83.21		2.3%	83.52	2.7%	85.34	4.9%	83.21	2.3%	83.21	2.3%	2.5%	3.6%	
LatAm														
ARS	89.14	98.21	41.0%	89.70	9.1%	86.68	12.5%	86.34	12.9%	80.24	20.2%	11.0%	16.4%	
BRL	5.40	5.42	1.5%	5.36	1.0%	5.44	-0.5%	5.28	2.5%	5.09	6.2%	1.7%	2.8%	
CLP	706.0	705.1	-0.3%	725.4	-2.8%	765.9	-8.3%	721.3	-2.3%	741.6	-5.1%	-2.6%	-6.7%	
COP	3553	3564	1.5%	3484	2.2%	3685	-3.4%	3460	3.0%	3507	1.6%	2.6%	-0.9%	
MXN	20.38	20.57	3.9%	19.63	4.7%	20.24	1.6%	19.55	5.1%	19.21	6.8%	4.9%	4.2%	
PEN	3.65	3.65	0.0%	3.63	0.5%	3.60	1.3%	3.61	0.9%	3.57	2.1%	0.7%	1.7%	
CEEMEA														
EURCZK	25.85	25.88	0.8%	26.10	-0.8%	26.36	-1.8%	26.07	-0.7%	25.86	0.1%	-0.8%	-0.9%	
EURHUF	358.7	359.7	1.3%	358.1	0.4%	361.6	-0.5%	356.7	0.8%	355.1	1.3%	0.6%	0.4%	
ILS	3.27	3.26	-0.6%	3.26	0.1%	3.34	-2.2%	3.26	0.0%	3.30	-1.2%	0.1%	-1.7%	
EURPLN	4.48	4.49	0.6%	4.54	-1.2%	4.48	0.1%	4.53	-0.9%	4.41	1.7%	-1.1%	0.9%	
EURRON	4.88	4.90	2.5%	4.88	0.5%	4.88	0.4%	4.87	0.6%	4.86	0.8%	0.5%	0.6%	
RUB	73.91	74.61	4.1%	73.89	1.0%	77.10	-3.3%	73.28	1.8%	73.26	1.8%	1.4%	-0.7%	
TRY	6.96	7.23	15.8%	7.54	-4.2%	7.81	-7.7%	7.41	-2.5%	7.38	-2.1%	-3.4%	-4.9%	
ZAR	14.63	14.81	5.0%	14.98	-1.2%	15.58	-5.1%	14.87	-0.5%	14.72	0.6%	-0.8%	-2.2%	
Asia														
CNY	6.46	6.50	3.1%	6.47	0.5%	6.58	-1.2%	6.46	0.6%	6.54	-0.7%	0.5%	-0.9%	
INR	72.51	73.54	5.9%	73.15	0.5%	74.61	-1.4%	72.89	0.9%	73.35	0.3%	0.7%	-0.6%	
IDR	14060	14163	3.1%	14033	0.9%	14169	0.0%	14005	1.1%	13723	3.2%	1.0%	1.6%	
KRW	1104	1103	-0.4%	1097	0.5%	1115	-1.1%	1096	0.6%	1101	0.2%	0.6%	-0.5%	
MYR	4.04	4.05	1.1%	4.05	0.0%	4.10	-1.4%	4.04	0.1%	4.05	0.0%	0.1%	-0.7%	
PHP	48.47	48.53	0.7%	47.97	1.2%	48.18	0.7%	48.05	1.0%	48.21	0.7%	1.1%	0.7%	
SGD	1.32	1.32	0.3%	1.32	-0.1%	1.34	-1.6%	1.32	0.0%	1.33	-0.5%	0.0%	-1.0%	
THB	29.97	30.03	1.0%	29.93	0.3%	30.27	-0.8%	29.96	0.2%	29.93	0.3%	0.3%	-0.2%	
TWD	27.90	27.89	-0.1%	27.93	-0.2%	28.44	-2.0%	27.96	-0.3%	28.42	-1.9%	-0.2%	-1.9%	

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%	-3.4%	3.2%	1.1%	4.6%	-18.1%	-4.5%	4.9%	-0.8%	-5.9%	-3.4%	1.1%	0.0%	0.0%	-0.7%	-0.4%	-1.0%	3.2%	0.5%	-0.8%	-1.1%	-3.3%	-1.2%	-1.0%	-2.4%	-0.7%	-1.5%	0.2%	
	JPY	3.4%	0.0%	6.5%	4.5%	8.0%	-14.7%	-1.2%	8.3%	2.5%	-2.6%	-0.1%	4.5%	3.4%	3.3%	2.7%	3.0%	2.4%	6.6%	3.9%	2.6%	2.2%	0.1%	2.1%	2.3%	1.0%	2.7%	1.9%	3.6%	
	GBP	-3.2%	-6.5%	0.0%	-2.0%	1.4%	-21.2%	-7.7%	1.8%	-4.0%	-9.1%	-6.6%	-2.1%	-3.2%	-3.2%	-3.9%	-3.6%	-4.1%	0.1%	-2.6%	-3.9%	-4.3%	-6.4%	-4.4%	-4.2%	-5.6%	-3.8%	-4.7%	-2.9%	
	CAD	-1.1%	-4.5%	2.0%	0.0%	3.4%	-19.2%	-5.7%	3.8%	-2.0%	-7.1%	-4.6%	0.0%	-1.1%	-1.2%	-1.8%	-1.5%	-2.1%	2.1%	-0.6%	-1.9%	-2.3%	-4.4%	-2.4%	-2.2%	-3.6%	-1.8%	-2.6%	-0.9%	
	AUD	-4.6%	-8.0%	-1.4%	-3.4%	0.0%	-22.7%	-9.1%	0.4%	-5.4%	-10.5%	-8.0%	-3.5%	-4.6%	-4.6%	-5.3%	-5.0%	-5.6%	-1.4%	-4.1%	-5.4%	-5.7%	-7.9%	-5.8%	-5.6%	-7.0%	-5.3%	-6.1%	-4.4%	
	ARS	18.1%	14.7%	21.2%	19.2%	22.7%	0.0%	13.5%	23.0%	17.2%	12.1%	14.6%	19.2%	18.1%	18.0%	17.4%	17.7%	17.1%	21.3%	18.6%	17.3%	16.9%	14.8%	16.8%	17.0%	15.7%	17.4%	16.6%	18.3%	
	BRL	4.5%	1.2%	7.7%	5.7%	9.1%	-13.5%	0.0%	9.5%	3.7%	-1.4%	1.1%	5.7%	4.5%	4.5%	3.8%	4.2%	3.6%	7.8%	5.1%	3.8%	3.4%	1.3%	3.3%	3.5%	2.1%	3.9%	3.1%	4.8%	
	CLP	-4.9%	-8.3%	-1.8%	-3.8%	-0.4%	-23.0%	-9.5%	0.0%	-5.8%	-10.9%	-8.4%	-3.8%	-4.9%	-5.0%	-5.7%	-5.3%	-4.2%	-3.6%	-1.7%	-4.4%	-5.7%	-6.1%	-8.2%	-6.2%	-6.0%	-7.4%	-5.6%	-6.4%	-4.7%
	COP	0.8%	-2.5%	4.0%	2.0%	5.4%	-17.2%	-3.7%	5.8%	0.0%	-5.1%	-2.6%	1.9%	0.8%	0.8%	0.1%	0.4%	-0.1%	4.0%	1.4%	0.1%	-0.3%	-2.4%	-0.4%	-0.2%	-1.6%	0.2%	-0.7%	1.1%	
	MXN	5.9%	2.6%	9.1%	7.1%	10.5%	-12.1%	1.4%	10.9%	5.1%	0.0%	2.5%	7.0%	5.9%	5.9%	5.2%	5.5%	5.0%	9.2%	6.5%	5.2%	4.8%	2.7%	4.7%	4.9%	3.5%	5.3%	4.4%	6.2%	
	PEN	3.4%	0.1%	6.6%	4.6%	8.0%	-14.6%	-1.1%	8.4%	2.6%	-2.5%	0.0%	4.5%	3.4%	3.4%	2.7%	3.0%	2.4%	6.6%	3.9%	2.6%	2.3%	0.1%	2.2%	2.4%	1.0%	2.7%	1.9%	3.6%	
	CZK	-1.1%	-4.5%	2.1%	0.0%	3.5%	-19.2%	-5.7%	3.8%	-1.9%	-7.0%	-4.5%	0.0%	-1.1%	-1.2%	-1.8%	-1.5%	-2.1%	2.1%	-0.6%	-1.9%	-2.2%	-4.4%	-2.4%	-2.1%	-3.5%	-1.8%	-2.6%	-0.9%	
	HUF	0.0%	-3.4%	3.2%	1.1%	4.6%	-18.1%	-4.5%	4.9%	-0.8%	-5.9%	-3.4%	1.1%	0.0%	0.0%	-0.7%	-0.4%	-1.0%	3.2%	0.5%	-0.8%	-1.1%	-3.3%	-1.2%	-1.0%	-2.4%	-0.7%	-1.5%	0.2%	
	ILS	0.0%	-3.3%	3.2%	1.2%	4.6%	-18.0%	-4.5%	5.0%	-0.8%	-5.9%	-3.4%	1.2%	0.0%	0.0%	-0.7%	-0.4%	-0.9%	3.3%	0.6%	-0.7%	-1.1%	-3.2%	-1.2%	-1.0%	-2.4%	-0.6%	-1.5%	0.3%	
	PLN	0.7%	-2.7%	3.9%	1.8%	5.3%	-17.4%	-3.8%	5.7%	-0.1%	-5.2%	-2.7%	1.8%	0.7%	0.7%	0.0%	0.3%	-0.3%	3.9%	1.2%	-0.1%	-0.4%	-2.6%	-0.5%	-0.3%	-1.7%	0.0%	-0.8%	0.9%	
	RON	0.4%	-3.0%	3.6%	1.5%	5.0%	-17.7%	-4.2%	5.3%	-0.4%	-5.5%	-3.0%	1.5%	0.4%	0.4%	-0.3%	0.0%	-0.6%	3.6%	0.9%	-0.4%	-0.7%	-2.9%	-0.8%	-0.6%	-2.0%	-0.3%	-1.1%	0.6%	
	RUB	1.0%	-2.4%	4.1%	2.1%	5.6%	-17.1%	-3.6%	5.9%	0.1%	-5.0%	-2.4%	2.1%	1.0%	0.9%	0.3%	0.6%	0.0%	4.2%	1.5%	0.2%	-0.1%	-2.3%	-0.3%	0.0%	-1.4%	0.3%	-0.5%	1.2%	
	TRY	-3.2%	-6.6%	-0.1%	-2.1%	1.4%	-21.3%	-7.8%	1.7%	-4.0%	-9.2%	-6.6%	-2.1%	-3.2%	-3.3%	-3.9%	-3.6%	-4.2%	0.0%	-2.7%	-4.0%	-4.3%	-6.5%	-4.5%	-4.2%	-5.6%	-3.9%	-4.7%	-3.0%	
	ZAR	-0.5%	-3.9%	2.6%	0.6%	4.1%	-18.6%	-5.1%	4.4%	-1.4%	-6.5%	-3.9%	0.6%	-0.5%	-0.6%	-1.2%	-0.9%	-1.5%	2.7%	0.0%	-1.3%	-1.6%	-3.8%	-1.8%	-1.5%	-2.9%	-1.2%	-2.0%	-0.3%	
	CNY	0.8%	-2.6%	3.9%	1.9%	5.4%	-17.3%	-3.8%	5.7%	-0.1%	-5.2%	-2.6%	1.9%	0.8%	0.7%	0.1%	0.4%	-0.2%	4.0%	1.3%	0.0%	-0.4%	-2.5%	-0.5%	-0.2%	-1.6%	0.1%	-0.7%	1.0%	
INR	1.1%	-2.2%	4.3%	2.3%	5.7%	-16.9%	-3.4%	6.1%	0.3%	-4.8%	-2.3%	2.2%	1.1%	1.1%	0.4%	0.7%	0.1%	4.3%	1.6%	0.4%	0.0%	-2.1%	-0.1%	0.1%	-1.3%	0.5%	-0.4%	1.3%		
IDR	3.3%	-0.1%	6.4%	4.4%	7.9%	-14.8%	-1.3%	8.2%	2.4%	-2.7%	-0.1%	4.4%	3.3%	3.2%	2.6%	2.9%	2.3%	6.5%	3.8%	2.5%	2.1%	0.0%	2.0%	2.3%	0.9%	2.6%	1.8%	3.5%		
KRW	1.2%	-2.1%	4.4%	2.4%	5.8%	-16.8%	-3.3%	6.2%	0.4%	-4.7%	-2.2%	2.4%	1.2%	1.2%	0.5%	0.8%	0.3%	4.5%	1.8%	0.5%	0.1%	-2.0%	0.0%	0.2%	-1.2%	0.6%	-0.3%	1.5%		
MYR	1.0%	-2.3%	4.2%	2.2%	5.6%	-17.0%	-3.5%	6.0%	0.2%	-4.9%	-2.4%	2.1%	1.0%	1.0%	0.3%	0.6%	0.0%	4.2%	1.5%	0.2%	-0.1%	-2.3%	-0.2%	0.0%	-1.4%	0.3%	-0.5%	1.2%		
PHP	2.4%	-1.0%	5.6%	3.6%	7.0%	-15.7%	-2.1%	7.4%	1.6%	-3.5%	-1.0%	3.5%	2.4%	2.4%	1.7%	2.0%	1.4%	5.6%	2.9%	1.6%	1.3%	-0.9%	1.2%	1.4%	0.0%	1.7%	0.9%	2.6%		
SGD	0.7%	-2.7%	3.8%	1.8%	5.3%	-17.4%	-3.9%	5.6%	-0.2%	-5.3%	-2.7%	1.8%	0.7%	0.6%	0.0%	0.3%	-0.3%	3.9%	1.2%	-0.1%	-0.5%	-2.6%	-0.6%	-0.3%	-1.7%	0.0%	-0.8%	0.9%		
THB	1.5%	-1.9%	4.7%	2.6%	6.1%	-16.6%	-3.1%	6.4%	0.7%	-4.4%	-1.9%	2.6%	1.5%	1.5%	0.8%	1.1%	0.5%	4.7%	2.0%	0.7%	0.4%	-1.8%	0.3%	0.5%	-0.9%	0.8%	0.0%	1.7%		
TWD	-0.2%	-3.6%	2.9%	0.9%	4.4%	-18.3%	-4.8%	4.7%	-1.1%	-6.2%	-3.6%	0.9%	-0.2%	-0.3%	-0.9%	-0.6%	-1.2%	3.0%	0.3%	-1.0%	-1.3%	-3.5%	-1.5%	-1.2%	-2.6%	-0.9%	-1.7%	0.0%		

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