

SUMMARY

Best LONGS (Underperformers)

EURPLN

Best SHORTS (Outperformers)

TWD

Best CROSSES Long / Short

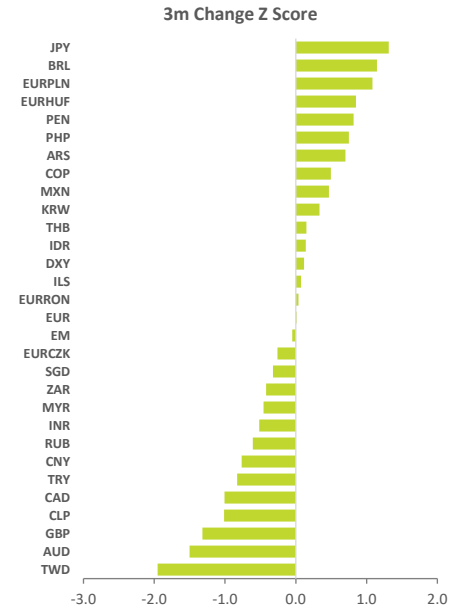
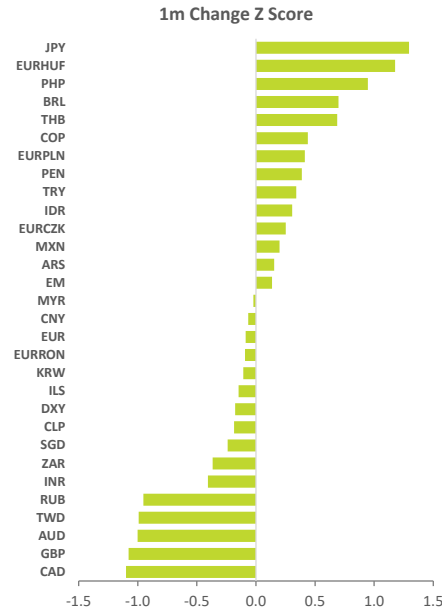
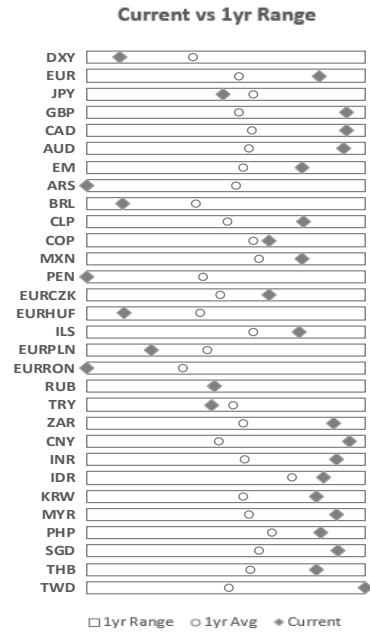
MXN / AUD
MXN / GBP

COMMENTS

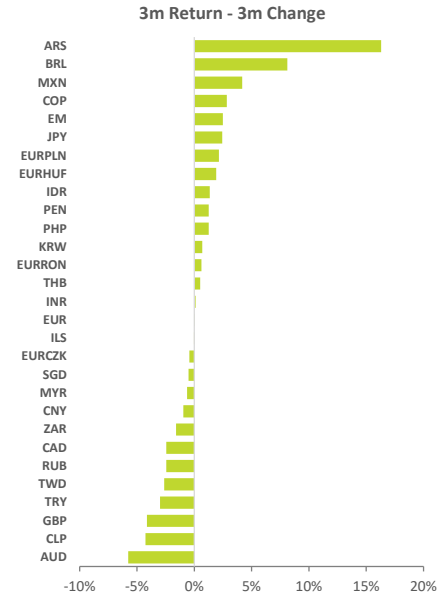
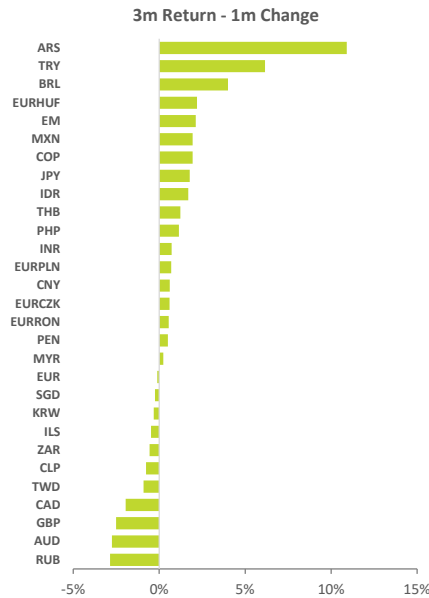
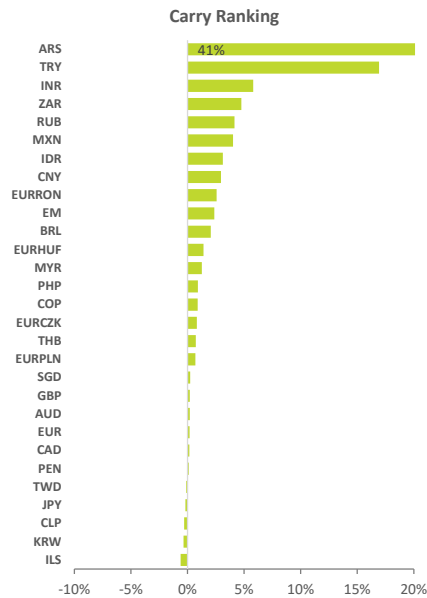
- After depreciating 7% in 2020, **USD** has become rangebound on reflationary scenario with Democrats controlling Senate
- For **CEE FX**, we look at crosses against **EUR** not **USD**
- Given weak fundamentals, we ignore any buy signals for **ARS**, **TRY**, and **BRL** for the time being

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	91.02	89.44	102.82	94.55	0.3%	0.0%	-0.3%	-6.5%	0.0	0.2	0.49	-0.3	0.46	0.1	-0.2	0.1
	EUR	1.21	1.07	1.23	1.16	-0.3%	0.0%	-0.1%	7.6%	0.0	0.0	0.42	-0.2	0.42	0.0	-0.1	0.0
	JPY	106.9	111.2	102.3	105.9	-0.2%	-1.8%	-2.4%	0.2%	1.3	1.4	0.00	1.3	-0.03	1.3	1.3	1.3
	GBP	1.40	1.15	1.41	1.29	0.1%	2.2%	4.0%	8.6%	-0.9	-1.3	0.90	-1.2	0.76	-1.4	-1.1	-1.3
	CAD	1.26	1.45	1.25	1.33	-0.1%	1.6%	2.3%	5.7%	-0.9	-1.0	0.87	-1.3	0.84	-1.1	-1.1	-1.0
LatAm	AUD	0.78	0.57	0.80	0.70	-0.3%	2.2%	5.5%	16.9%	-0.8	-1.5	1.44	-1.2	1.32	-1.5	-1.0	-1.5
	EM	81.89	75.52	83.75	80.15	-0.2%	-0.8%	-0.3%	-0.5%	0.3	-0.1	1.00	0.0	1.00	0.0	0.1	0.0
	ARS	90.22	90.22	62.12	75.10	-0.1%	-2.9%	-10.3%	-37.3%	-0.1	0.3	0.04	0.4	0.03	1.1	0.2	0.7
	BRL	5.71	5.89	4.51	5.35	-0.6%	-5.0%	-9.2%	-23.5%	0.7	1.0	2.27	0.7	2.12	1.3	0.7	1.1
	CLP	733.9	867.8	695.6	780.7	-0.7%	-0.1%	3.5%	10.2%	-0.1	-1.1	1.13	-0.2	1.15	-0.9	-0.2	-1.0
CEEMEA	COP	3676	4178	3412	3718	-0.6%	-2.9%	-3.6%	-6.0%	0.6	0.5	2.11	0.3	2.03	0.5	0.4	0.5
	MXN	20.80	25.34	19.45	21.69	-1.0%	-2.1%	-3.8%	-6.7%	0.4	0.5	2.68	0.0	2.56	0.4	0.2	0.5
	PEN	3.67	3.67	3.36	3.54	0.0%	-0.7%	-1.6%	-6.9%	0.3	0.6	0.18	0.4	0.07	1.0	0.4	0.8
	EURCZK	26.15	27.78	25.28	26.59	0.1%	-0.9%	0.4%	-2.9%	0.5	-0.2	1.01	0.0	0.92	-0.3	0.3	-0.3
	EURHUF	364.0	368.5	334.9	354.8	0.1%	-2.3%	-2.0%	-8.0%	1.2	0.7	0.64	1.1	0.53	1.0	1.2	0.8
	ILS	3.29	3.81	3.13	3.40	0.1%	0.1%	-0.1%	4.7%	0.1	0.2	0.73	-0.4	0.68	0.0	-0.1	0.1
	EURPLN	4.55	4.63	4.29	4.48	-0.2%	-1.0%	-2.4%	-5.5%	0.5	1.0	0.71	0.3	0.65	1.1	0.4	1.1
	EURRON	4.88	4.88	4.80	4.85	0.0%	-0.1%	-0.2%	-1.5%	-0.1	-0.1	0.09	0.0	0.10	0.2	-0.1	0.0
	RUB	73.95	80.68	66.08	74.08	-0.3%	2.7%	2.4%	-11.3%	-0.8	-0.7	2.01	-1.1	1.92	-0.5	-1.0	-0.6
	TRY	7.42	8.52	6.07	7.23	-0.9%	-3.1%	5.4%	-19.5%	0.3	-1.0	1.02	0.4	1.15	-0.7	0.3	-0.8
ZAR	14.97	19.09	14.44	16.49	-0.3%	0.6%	1.8%	2.8%	-0.3	-0.4	2.12	-0.5	2.33	-0.4	-0.4	-0.4	
Asia	CNY	6.47	7.17	6.43	6.82	0.0%	0.0%	1.6%	7.3%	0.0	-0.8	0.19	-0.1	0.27	-0.8	-0.1	-0.8
	INR	72.85	76.97	72.38	74.37	0.6%	0.4%	0.9%	0.2%	-0.4	-0.6	0.43	-0.4	0.53	-0.4	-0.4	-0.5
	IDR	14240	16550	13840	14559	0.4%	-1.6%	-1.0%	0.2%	0.5	0.2	1.62	0.1	1.56	0.1	0.3	0.1
	KRW	1117	1273	1084	1166	0.7%	0.0%	-1.0%	5.5%	0.0	0.3	0.47	-0.2	0.55	0.3	-0.1	0.3
	MYR	4.05	4.44	4.00	4.19	0.2%	-0.2%	0.7%	3.4%	0.1	-0.4	0.53	-0.2	0.62	-0.5	0.0	-0.5
	PHP	48.50	51.70	47.89	49.16	-0.1%	-0.9%	-0.9%	4.7%	1.1	0.9	0.12	0.8	0.12	0.6	0.9	0.7
	SGD	1.33	1.46	1.32	1.37	-0.1%	0.1%	0.4%	4.1%	-0.1	-0.3	0.45	-0.4	0.51	-0.4	-0.2	-0.3
	THB	30.36	33.10	29.77	31.14	-0.4%	-1.3%	-0.4%	3.4%	0.9	0.3	0.57	0.5	0.71	0.0	0.7	0.1
TWD	27.76	30.46	27.76	29.08	0.3%	0.9%	2.7%	7.4%	-0.9	-1.8	0.10	-1.1	0.15	-2.1	-1.0	-2.0	



	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													
DXY	91.02												
EUR	1.21	1.21	0.2%	1.21	0.0%	1.21	0.1%	1.20	-0.3%	1.21	0.0%	-0.1%	0.1%
JPY	106.9	106.8	-0.2%	104.9	1.8%	104.1	2.5%	104.9	1.8%	104.3	2.3%	1.8%	2.4%
GBP	1.40	1.40	0.2%	1.37	-2.2%	1.34	-4.0%	1.36	-2.9%	1.34	-4.2%	-2.5%	-4.1%
CAD	1.26	1.26	0.2%	1.29	-1.6%	1.29	-2.3%	1.29	-2.3%	1.30	-2.5%	-2.0%	-2.4%
AUD	0.78	0.78	0.2%	0.76	-2.2%	0.74	-5.6%	0.75	-3.3%	0.73	-5.9%	-2.7%	-5.8%
EM	81.89		2.4%	81.50	1.9%	82.10	2.6%	81.89	2.4%	81.89	2.4%	2.1%	2.5%
LatAm													
ARS	90.22	99.59	41.4%	91.02	9.0%	87.92	12.5%	87.63	12.8%	81.44	20.1%	10.9%	16.3%
BRL	5.71	5.74	2.1%	5.50	4.2%	5.35	7.2%	5.53	3.8%	5.24	9.1%	4.0%	8.1%
CLP	733.9	732.9	-0.3%	737.1	-0.6%	767.0	-4.5%	740.0	-1.0%	762.7	-4.0%	-0.8%	-4.3%
COP	3676	3682	0.9%	3591	2.5%	3586	2.6%	3630	1.4%	3571	3.0%	1.9%	2.8%
MXN	20.80	21.01	4.0%	20.41	2.9%	20.09	4.4%	20.79	1.0%	20.20	3.9%	1.9%	4.2%
PEN	3.67	3.67	0.1%	3.65	0.4%	3.63	1.0%	3.64	0.6%	3.61	1.6%	0.5%	1.3%
CEEMEA													
EURCZK	26.15	26.20	0.8%	25.94	1.0%	26.29	-0.3%	26.14	0.2%	26.34	-0.5%	0.6%	-0.4%
EURHUF	364.0	365.2	1.4%	357.0	2.3%	359.3	1.6%	357.5	2.1%	357.3	2.2%	2.2%	1.9%
ILS	3.29	3.28	-0.6%	3.29	-0.1%	3.28	0.2%	3.31	-0.8%	3.29	-0.3%	-0.5%	0.0%
EURPLN	4.55	4.55	0.7%	4.52	0.9%	4.46	2.1%	4.53	0.5%	4.45	2.2%	0.7%	2.2%
EURRON	4.88	4.91	2.6%	4.88	0.5%	4.88	0.5%	4.88	0.6%	4.87	0.7%	0.6%	0.6%
RUB	73.95	74.69	4.1%	76.52	-2.4%	76.82	-2.8%	77.21	-3.3%	76.27	-2.1%	-2.9%	-2.4%
TRY	7.42	7.74	16.9%	7.30	5.7%	8.09	-4.4%	7.25	6.6%	7.86	-1.5%	6.2%	-3.0%
ZAR	14.97	15.15	4.7%	15.15	0.0%	15.42	-1.8%	15.32	-1.1%	15.37	-1.4%	-0.6%	-1.3%
Asia													
CNY	6.47	6.51	3.0%	6.47	0.7%	6.58	-1.0%	6.48	0.6%	6.58	-1.0%	0.6%	-1.0%
INR	72.85	73.88	5.8%	73.34	0.7%	73.97	-0.1%	73.36	0.7%	73.62	0.4%	0.7%	0.1%
IDR	14240	14345	3.1%	14022	2.3%	14129	1.5%	14188	1.1%	14176	1.2%	1.7%	1.4%
KRW	1117	1115	-0.3%	1117	-0.2%	1108	0.7%	1121	-0.5%	1108	0.7%	-0.3%	0.7%
MYR	4.05	4.06	1.3%	4.04	0.4%	4.08	-0.6%	4.06	0.1%	4.09	-0.7%	0.2%	-0.6%
PHP	48.50	48.59	0.9%	47.97	1.3%	47.90	1.4%	48.11	1.0%	48.07	1.1%	1.1%	1.3%
SGD	1.33	1.33	0.2%	1.33	-0.1%	1.34	-0.4%	1.34	-0.4%	1.34	-0.6%	-0.2%	-0.5%
THB	30.36	30.40	0.7%	29.94	1.5%	30.17	0.8%	30.11	1.0%	30.32	0.3%	1.2%	0.5%
TWD	27.76	27.75	-0.1%	27.98	-0.8%	28.44	-2.5%	28.03	-1.0%	28.53	-2.8%	-0.9%	-2.6%

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%	-2.4%	4.2%	2.5%	5.8%	-16.2%	-8.1%	4.3%	-2.8%	-4.1%	-1.2%	0.7%	-1.8%	0.1%	-2.0%	-0.4%	2.5%	3.0%	1.7%	1.0%	-0.1%	-1.3%	-0.6%	0.7%	-1.2%	0.6%	-0.5%	2.7%
	JPY	2.4%	0.0%	6.6%	4.9%	8.2%	-13.8%	-5.7%	6.7%	-0.4%	-1.7%	1.2%	3.1%	0.6%	2.5%	0.4%	2.0%	4.9%	5.4%	4.0%	3.4%	2.3%	1.1%	1.7%	3.1%	1.2%	2.9%	1.9%	5.1%
	GBP	-4.2%	-6.6%	0.0%	-1.7%	1.6%	-20.4%	-12.2%	0.1%	-7.0%	-8.3%	-5.4%	-3.5%	-6.0%	-4.1%	-6.2%	-4.6%	-1.7%	-1.1%	-2.5%	-3.2%	-4.3%	-5.5%	-4.8%	-3.5%	-5.4%	-3.6%	-4.7%	-1.5%
	CAD	-2.5%	-4.9%	1.7%	0.0%	3.3%	-18.7%	-10.6%	1.8%	-5.3%	-6.6%	-3.7%	-1.8%	-4.3%	-2.4%	-4.5%	-2.9%	0.0%	0.5%	-0.8%	-1.5%	-2.6%	-3.8%	-3.1%	-1.8%	-3.7%	-1.9%	-3.0%	0.2%
	AUD	-5.8%	-8.2%	-1.6%	-3.3%	0.0%	-22.1%	-13.9%	-1.5%	-8.6%	-9.9%	-7.0%	-5.1%	-7.6%	-5.7%	-7.8%	-6.2%	-3.3%	-2.8%	-4.2%	-4.8%	-5.9%	-7.1%	-6.5%	-5.1%	-7.0%	-5.3%	-6.3%	-3.2%
	ARS	16.2%	13.8%	20.4%	18.7%	22.1%	0.0%	8.2%	20.6%	13.5%	12.1%	15.0%	16.9%	14.4%	16.3%	14.2%	15.8%	18.7%	19.3%	17.9%	17.3%	16.2%	14.9%	15.6%	16.9%	15.0%	16.8%	15.8%	18.9%
	BRL	8.1%	5.7%	12.2%	10.6%	13.9%	-8.2%	0.0%	12.4%	5.3%	3.9%	6.8%	8.7%	6.2%	8.1%	6.0%	7.7%	10.6%	11.1%	9.7%	9.1%	8.0%	6.8%	7.4%	8.7%	6.9%	8.6%	7.6%	10.7%
	CLP	-4.3%	-6.7%	-0.1%	-1.8%	1.5%	-20.6%	-12.4%	0.0%	-7.1%	-8.4%	-5.5%	-3.6%	-6.1%	-4.2%	-6.3%	-4.7%	-1.8%	-1.3%	-2.7%	-3.3%	-4.4%	-5.6%	-5.0%	-3.6%	-5.5%	-3.8%	-4.8%	-1.6%
	COP	2.8%	0.4%	7.0%	5.3%	8.6%	-13.5%	-5.3%	7.1%	0.0%	-1.3%	1.6%	3.5%	1.0%	2.9%	0.8%	2.4%	5.3%	5.8%	4.4%	3.8%	2.7%	1.5%	2.1%	3.5%	1.6%	3.3%	2.3%	5.5%
	MXN	4.1%	1.7%	8.3%	6.6%	9.9%	-12.1%	-3.9%	8.4%	1.3%	0.0%	2.9%	4.8%	2.3%	4.2%	2.1%	3.7%	6.6%	7.2%	5.8%	5.1%	4.1%	2.8%	3.5%	4.8%	2.9%	4.7%	3.7%	6.8%
	PEN	1.2%	-1.2%	5.4%	3.7%	7.0%	-15.0%	-6.8%	5.5%	-1.6%	-2.9%	0.0%	1.9%	-0.6%	1.3%	-0.8%	0.8%	3.7%	4.3%	2.9%	2.2%	1.1%	-0.1%	0.6%	1.9%	0.0%	1.8%	0.8%	3.9%
	CZK	-0.7%	-3.1%	3.5%	1.8%	5.1%	-16.9%	-8.7%	3.6%	-3.5%	-4.8%	-1.9%	0.0%	-2.5%	-0.6%	-2.7%	-1.1%	1.8%	2.4%	1.0%	0.3%	-0.7%	-2.0%	-1.3%	0.0%	-1.9%	-0.1%	-1.1%	2.0%
	HUF	1.8%	-0.6%	6.0%	4.3%	7.6%	-14.4%	-6.2%	6.1%	-1.0%	-2.3%	0.6%	2.5%	0.0%	1.9%	-0.2%	1.4%	4.3%	4.9%	3.5%	2.8%	1.8%	0.5%	1.2%	2.5%	0.6%	2.4%	1.4%	4.5%
	ILS	-0.1%	-2.5%	4.1%	2.4%	5.7%	-16.3%	-8.1%	4.2%	-2.9%	-4.2%	-1.3%	0.6%	-1.9%	0.0%	-2.1%	-0.5%	2.4%	3.0%	1.6%	0.9%	-0.2%	-1.4%	-0.7%	0.6%	-1.3%	0.5%	-0.6%	2.6%
	PLN	2.0%	-0.4%	6.2%	4.5%	7.8%	-14.2%	-6.0%	6.3%	-0.8%	-2.1%	0.8%	2.7%	0.2%	2.1%	0.0%	1.6%	4.5%	5.1%	3.7%	3.0%	2.0%	0.7%	1.4%	2.7%	0.8%	2.6%	1.6%	4.7%
	RON	0.4%	-2.0%	4.6%	2.9%	6.2%	-15.8%	-7.7%	4.7%	-2.4%	-3.7%	-0.8%	1.1%	-1.4%	0.5%	-1.6%	0.0%	2.9%	3.4%	2.1%	1.4%	0.3%	-0.9%	-0.2%	1.1%	-0.8%	1.0%	-0.1%	3.1%
	RUB	-2.5%	-4.9%	1.7%	0.0%	3.3%	-18.7%	-10.6%	1.8%	-5.3%	-6.6%	-3.7%	-1.8%	-4.3%	-2.4%	-4.5%	-2.9%	0.0%	0.5%	-0.9%	-1.5%	-2.6%	-3.8%	-3.1%	-1.8%	-3.7%	-1.9%	-3.0%	0.2%
	TRY	-3.0%	-5.4%	1.1%	-0.5%	2.8%	-19.3%	-11.1%	1.3%	-5.8%	-7.2%	-4.3%	-2.4%	-4.9%	-3.0%	-5.1%	-3.4%	-0.5%	0.0%	-1.4%	-2.0%	-3.1%	-4.3%	-3.7%	-2.4%	-4.2%	-2.5%	-3.5%	-0.4%
	ZAR	-1.7%	-4.0%	2.5%	0.8%	4.2%	-17.9%	-9.7%	2.7%	-4.4%	-5.8%	-2.9%	-1.0%	-3.5%	-1.6%	-3.7%	-2.1%	0.9%	1.4%	0.0%	-0.6%	-1.7%	-2.9%	-2.3%	-1.0%	-2.9%	-1.1%	-2.1%	1.0%
	CNY	-1.0%	-3.4%	3.2%	1.5%	4.8%	-17.3%	-9.1%	3.3%	-3.8%	-5.1%	-2.2%	-0.3%	-2.8%	-0.9%	-3.0%	-1.4%	1.5%	2.0%	0.6%	0.0%	-1.1%	-2.3%	-1.7%	-0.3%	-2.2%	-0.5%	-1.5%	1.7%
INR	0.1%	-2.3%	4.3%	2.6%	5.9%	-16.2%	-8.0%	4.4%	-2.7%	-4.1%	-1.1%	0.7%	-1.8%	0.2%	-2.0%	-0.3%	2.6%	3.1%	1.7%	1.1%	0.0%	-1.2%	-0.6%	0.7%	-1.1%	0.6%	-0.4%	2.7%	
IDR	1.3%	-1.1%	5.5%	3.8%	7.1%	-14.9%	-6.8%	5.6%	-1.5%	-2.8%	0.1%	2.0%	-0.5%	1.4%	-0.7%	0.9%	3.8%	4.3%	2.9%	2.3%	0.0%	0.7%	2.0%	0.1%	1.9%	0.8%	4.0%		
KRW	0.6%	-1.7%	4.8%	3.1%	6.5%	-15.6%	-7.4%	5.0%	-2.1%	-3.5%	-0.6%	1.3%	-1.2%	0.7%	-1.4%	0.2%	3.1%	3.7%	2.3%	1.7%	0.6%	-0.7%	0.0%	1.3%	-0.6%	1.2%	0.2%	3.3%	
MYR	-0.7%	-3.1%	3.5%	1.8%	5.1%	-16.9%	-8.7%	3.6%	-3.5%	-4.8%	-1.9%	0.0%	-2.5%	-0.6%	-2.7%	-1.1%	1.8%	2.4%	1.0%	0.3%	-0.7%	-2.0%	-1.3%	0.0%	-1.9%	-0.1%	-1.1%	2.0%	
PHP	1.2%	-1.2%	5.4%	3.7%	7.0%	-15.0%	-6.9%	5.5%	-1.6%	-2.9%	0.0%	1.9%	-0.6%	1.3%	-0.8%	0.8%	3.7%	4.2%	2.9%	2.2%	1.1%	-0.1%	0.6%	1.9%	0.0%	1.8%	0.7%	3.9%	
SGD	-0.6%	-2.9%	3.6%	1.9%	5.3%	-16.8%	-8.6%	3.8%	-3.3%	-4.7%	-1.8%	0.1%	-2.4%	-0.5%	-2.6%	-1.0%	1.9%	2.5%	1.1%	0.5%	-0.6%	-1.9%	-1.2%	0.1%	-1.8%	0.0%	-1.0%	2.1%	
THB	0.5%	-1.9%	4.7%	3.0%	6.3%	-15.8%	-7.6%	4.8%	-2.3%	-3.7%	-0.8%	1.1%	-1.4%	0.6%	-1.6%	0.1%	3.0%	3.5%	2.1%	1.5%	0.4%	-0.8%	-0.2%	1.1%	-0.7%	1.0%	0.0%	3.1%	
TWD	-2.7%	-5.1%	1.5%	-0.2%	3.2%	-18.9%	-10.7%	1.6%	-5.5%	-6.8%	-3.9%	-2.0%	-4.5%	-2.6%	-4.7%	-3.1%	-0.2%	0.4%	-1.0%	-1.7%	-2.7%	-4.0%	-3.3%	-2.0%	-3.9%	-2.1%	-3.1%	0.0%	

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