

## SUMMARY

### Best LONGS (Underperformers)

PEN  
EURPLN  
EURRON  
ILS  
THB

### Best SHORTS (Outperformers)

EURCZK

### Best CROSSES Long / Short

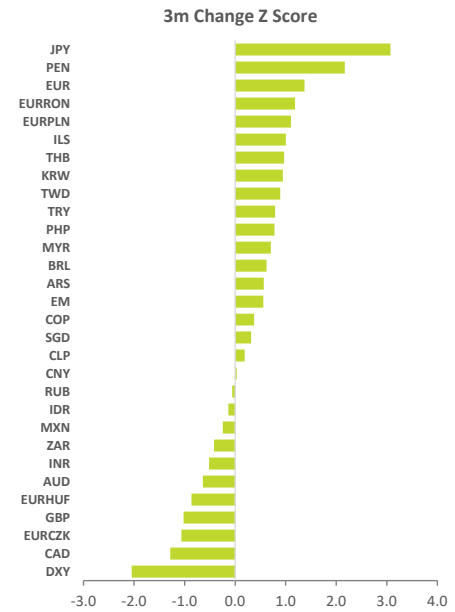
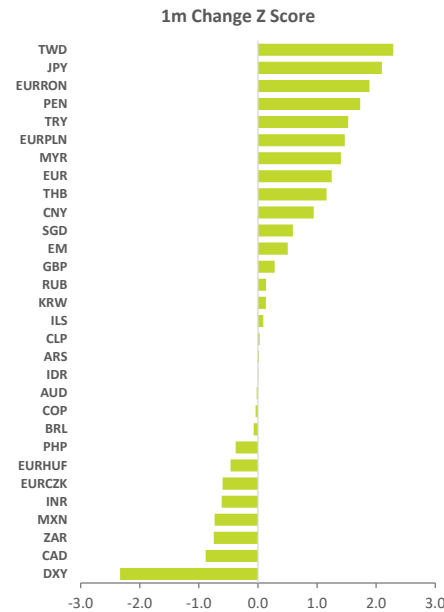
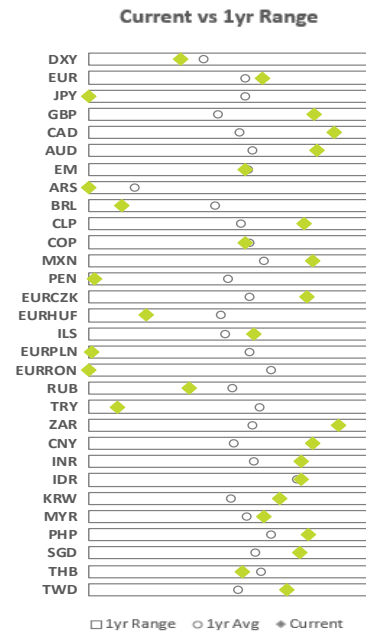
PLN / GBP  
PLN / CAD

## COMMENTS

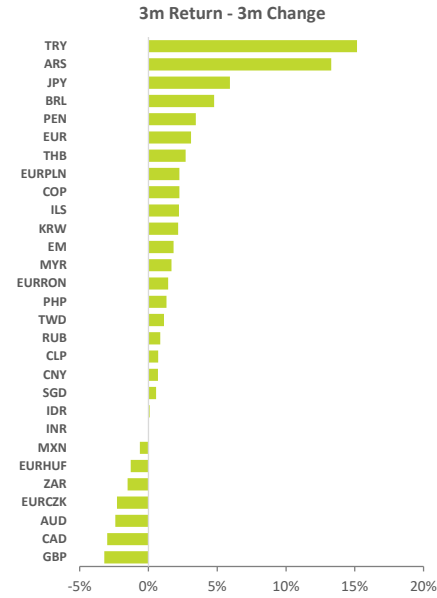
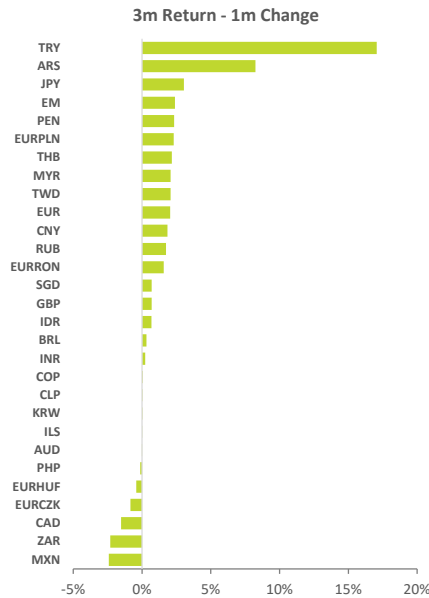
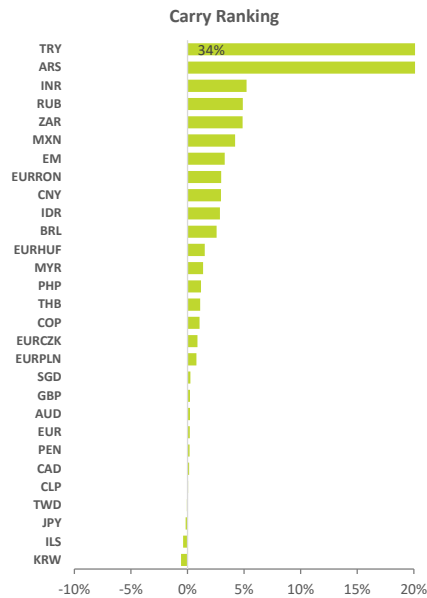
- After being rangebound since mid-Dec, **USD** broke through the range and is now in an appreciating trend
- For **CEE FX**, we look at crosses against **EUR** not **USD**
- Given weak fundamentals, we ignore any buy signals for **ARS** and **BRL** for the time being

## 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 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	93.19	89.44	100.69	94.05	0.3%	2.5%	3.1%	-6.2%	-1.8	-1.6	0.70	-2.8	0.50	-2.5	-2.3	-2.0
	EUR	1.17	1.08	1.23	1.17	-0.3%	-2.9%	-4.0%	6.0%	1.7	1.7	0.77	0.8	0.51	1.0	1.2	1.4
	JPY	110.3	110.3	102.7	106.0	-0.5%	-3.5%	-6.1%	-2.3%	2.3	3.1	0.29	1.9	0.07	3.0	2.1	3.1
	GBP	1.37	1.21	1.41	1.31	-0.2%	-1.4%	2.1%	10.1%	0.6	-0.7	0.66	0.0	0.61	-1.4	0.3	-1.0
	CAD	1.26	1.42	1.24	1.32	-0.3%	0.9%	1.7%	11.5%	-0.5	-0.7	0.64	-1.3	0.73	-1.9	-0.9	-1.3
LatAm	AUD	0.76	0.60	0.80	0.72	-0.3%	-1.3%	0.4%	20.9%	0.4	-0.1	1.24	-0.5	1.14	-1.2	0.0	-0.6
	EM	80.20	75.75	83.75	80.33	-0.3%	-2.1%	-3.6%	4.3%	1.0	1.1	1.00	0.0	1.00	0.0	0.5	0.6
	ARS	91.73	91.91	64.20	77.13	0.2%	-2.1%	-9.1%	-35.4%	-0.3	0.2	0.05	0.3	0.06	1.0	0.0	0.6
	BRL	5.76	5.89	4.82	5.40	0.3%	-2.9%	-9.4%	-10.4%	0.3	1.0	2.42	-0.5	2.22	0.2	-0.1	0.6
	CLP	734.8	864.5	695.6	772.4	-0.2%	-1.5%	-3.2%	15.4%	0.3	0.5	1.14	-0.3	1.09	-0.2	0.0	0.2
CEEMEA	COP	3715	4085	3412	3696	0.0%	-1.9%	-6.1%	8.9%	0.3	0.9	1.67	-0.4	1.93	-0.2	0.0	0.4
	MXN	20.65	24.96	19.59	21.58	-0.2%	1.0%	-3.2%	14.2%	-0.3	0.4	2.19	-1.2	2.56	-0.9	-0.7	-0.2
	PEN	3.74	3.75	3.36	3.56	0.2%	-2.6%	-3.6%	-8.5%	1.6	1.9	0.04	1.8	-0.09	2.5	1.7	2.2
	EURCZK	26.14	27.76	25.67	26.56	-0.2%	0.1%	0.7%	4.3%	-0.1	-0.4	0.86	-1.1	0.94	-1.8	-0.6	-1.1
	EURHUF	363.2	368.5	343.1	356.4	-0.1%	-0.3%	0.1%	-1.5%	-0.1	-0.5	0.79	-0.9	0.62	-1.3	-0.5	-0.9
Asia	ILS	3.33	3.63	3.13	3.38	-0.1%	-0.7%	-3.5%	6.9%	0.5	1.6	0.56	-0.3	0.68	0.4	0.1	1.0
	EURPLN	4.66	4.66	4.37	4.49	0.0%	-3.1%	-3.5%	-2.6%	1.9	1.6	0.76	1.0	0.69	0.6	1.5	1.1
	EURRON	4.92	4.92	4.82	4.85	-0.2%	-1.0%	-1.0%	-1.9%	1.9	1.2	0.05	1.9	0.09	1.1	1.9	1.2
	RUB	75.99	80.35	68.16	74.08	-0.7%	-2.4%	-3.4%	4.2%	0.4	0.4	1.44	-0.2	1.67	-0.5	0.1	-0.1
	TRY	8.31	8.52	6.57	7.33	-1.4%	-11.2%	-11.0%	-23.4%	1.6	0.9	1.48	1.4	1.34	0.7	1.5	0.8
Asia	ZAR	14.95	19.09	14.44	16.37	-0.3%	1.0%	-2.1%	18.2%	-0.3	0.1	2.11	-1.2	2.37	-1.0	-0.7	-0.4
	CNY	6.57	7.17	6.43	6.78	-0.1%	-1.5%	-0.6%	7.7%	1.1	0.2	0.24	0.8	0.25	-0.1	0.9	0.0
	INR	73.44	76.97	72.37	74.23	-0.9%	0.7%	0.1%	2.6%	-0.6	-0.3	0.22	-0.7	0.47	-0.7	-0.6	-0.5
	IDR	14470	16470	13840	14504	-0.2%	-1.6%	-2.3%	12.1%	0.5	0.5	1.43	-0.5	1.55	-0.8	0.0	-0.1
	KRW	1133	1241	1084	1160	-0.2%	-0.8%	-3.4%	7.7%	0.4	1.3	0.50	-0.1	0.51	0.6	0.1	0.9
	MYR	4.15	4.39	4.00	4.17	-0.2%	-2.4%	-2.5%	4.2%	1.8	1.1	0.48	1.0	0.54	0.3	1.4	0.7
	PHP	48.56	51.03	47.89	48.98	-0.3%	0.4%	-1.1%	4.6%	-0.2	1.1	0.11	-0.6	0.12	0.5	-0.4	0.8
	SGD	1.35	1.44	1.32	1.37	0.0%	-1.2%	-1.3%	5.5%	1.0	0.8	0.46	0.2	0.42	-0.1	0.6	0.3
	THB	31.28	33.10	29.77	31.05	-0.3%	-2.6%	-3.6%	4.3%	1.6	1.5	0.69	0.7	0.71	0.4	1.2	1.0
	TWD	28.51	30.29	27.78	28.95	0.0%	-2.3%	-1.4%	6.0%	2.5	1.2	0.18	2.0	0.15	0.6	2.3	0.9



	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	93.19														
EUR	1.17	1.17	0.2%	1.21	2.8%	1.22	3.9%	1.19	1.3%	1.20	2.3%	2.0%	3.1%		
JPY	110.3	110.2	-0.2%	106.6	3.3%	103.8	6.0%	107.2	2.8%	104.0	5.8%	3.0%	5.9%		
GBP	1.37	1.37	0.2%	1.39	1.4%	1.34	-2.1%	1.37	0.0%	1.32	-4.3%	0.7%	-3.2%		
CAD	1.26	1.26	0.1%	1.27	-0.8%	1.28	-1.6%	1.29	-2.3%	1.32	-4.3%	-1.5%	-3.0%		
AUD	0.76	0.76	0.2%	0.77	1.3%	0.76	-0.4%	0.75	-1.3%	0.73	-4.4%	0.0%	-2.4%		
EM	80.20		3.3%	78.78	1.5%	77.88	0.4%	80.20	3.3%	80.20	3.3%	2.4%	1.8%		
LatAm															
ARS	91.73	99.49	34.2%	93.34	6.4%	90.41	9.6%	89.91	10.1%	83.92	17.0%	8.3%	13.3%		
BRL	5.76	5.80	2.6%	5.68	2.2%	5.39	7.4%	5.90	-1.6%	5.68	2.1%	0.3%	4.8%		
CLP	734.8	734.4	0.0%	726.9	1.0%	718.5	2.2%	741.4	-1.0%	740.1	-0.8%	0.0%	0.7%		
COP	3715	3723	1.1%	3667	1.5%	3537	5.1%	3777	-1.4%	3747	-0.6%	0.0%	2.2%		
MXN	20.65	20.86	4.2%	20.91	-0.2%	20.10	3.7%	21.85	-4.6%	21.92	-5.0%	-2.4%	-0.6%		
PEN	3.74	3.74	0.2%	3.66	2.2%	3.63	3.0%	3.65	2.5%	3.60	3.9%	2.3%	3.4%		
CEEMEA															
EURCZK	26.14	26.19	0.9%	26.18	0.0%	26.37	-0.7%	26.65	-1.7%	27.23	-3.9%	-0.8%	-2.3%		
EURHUF	363.2	364.4	1.5%	363.6	0.2%	366.5	-0.6%	368.3	-1.1%	371.9	-2.0%	-0.4%	-1.3%		
ILS	3.33	3.33	-0.4%	3.31	0.7%	3.21	3.6%	3.35	-0.6%	3.30	0.9%	0.0%	2.2%		
EURPLN	4.66	4.66	0.8%	4.53	3.0%	4.51	3.3%	4.59	1.6%	4.61	1.2%	2.3%	2.2%		
EURRON	4.92	4.96	3.0%	4.88	1.6%	4.88	1.5%	4.88	1.6%	4.89	1.4%	1.6%	1.4%		
RUB	75.99	76.90	4.9%	74.66	3.0%	74.48	3.2%	76.48	0.5%	78.03	-1.5%	1.7%	0.9%		
TRY	8.31	9.02	34.3%	7.55	17.8%	7.69	15.9%	7.66	16.3%	7.81	14.4%	17.1%	15.2%		
ZAR	14.95	15.13	4.9%	15.18	-0.3%	14.81	2.2%	15.79	-4.3%	15.93	-5.2%	-2.3%	-1.5%		
Asia															
CNY	6.57	6.61	2.9%	6.48	2.1%	6.54	1.1%	6.51	1.6%	6.59	0.3%	1.9%	0.7%		
INR	73.44	74.37	5.2%	74.13	0.3%	73.99	0.5%	74.27	0.1%	74.80	-0.6%	0.2%	0.0%		
IDR	14470	14566	2.9%	14256	2.1%	14167	2.8%	14681	-0.8%	14951	-2.6%	0.7%	0.1%		
KRW	1133	1131	-0.6%	1125	0.5%	1098	3.0%	1136	-0.4%	1116	1.4%	0.0%	2.2%		
MYR	4.15	4.16	1.4%	4.06	2.5%	4.06	2.5%	4.09	1.6%	4.13	0.8%	2.1%	1.7%		
PHP	48.56	48.68	1.2%	48.64	0.1%	47.86	1.7%	48.85	-0.3%	48.24	0.9%	-0.1%	1.3%		
SGD	1.35	1.35	0.3%	1.33	1.2%	1.33	1.3%	1.34	0.2%	1.35	-0.2%	0.7%	0.5%		
THB	31.28	31.36	1.1%	30.46	2.9%	30.11	4.1%	30.92	1.4%	30.94	1.3%	2.2%	2.7%		
TWD	28.51	28.49	-0.1%	27.84	2.3%	28.06	1.5%	27.97	1.8%	28.27	0.8%	2.1%	1.1%		

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%	-2.8%	6.3%	6.1%	5.5%	-10.2%	-1.7%	2.4%	0.9%	3.7%	-0.3%	2.5%	1.6%	0.9%	-2.1%	-1.2%	2.2%	-12.1%	4.6%	2.4%	3.1%	3.0%	0.9%	1.4%	1.8%	2.6%	0.4%	2.0%
	JPY	2.8%	0.0%	9.1%	8.9%	8.3%	-7.4%	1.2%	5.2%	3.7%	6.5%	2.5%	5.3%	4.4%	3.7%	0.8%	1.6%	5.1%	-9.2%	7.4%	5.2%	5.9%	5.8%	3.8%	4.2%	4.6%	5.4%	3.2%	4.8%
	GBP	-6.3%	-9.1%	0.0%	-0.2%	-0.8%	-16.5%	-8.0%	-3.9%	-5.5%	-2.6%	-6.7%	-3.8%	-4.7%	-5.4%	-8.4%	-7.5%	-4.1%	-18.4%	-1.7%	-3.9%	-3.2%	-3.3%	-5.4%	-4.9%	-4.5%	-3.8%	-5.9%	-4.3%
	CAD	-6.1%	-8.9%	0.2%	0.0%	-0.6%	-16.3%	-7.8%	-3.7%	-5.2%	-2.4%	-6.4%	-3.6%	-4.5%	-5.2%	-8.2%	-7.3%	-3.9%	-18.2%	-1.5%	-3.7%	-3.0%	-3.1%	-5.2%	-4.7%	-4.3%	-3.5%	-5.7%	-4.1%
	AUD	-5.5%	-8.3%	0.8%	0.6%	0.0%	-15.7%	-7.2%	-3.1%	-4.7%	-1.8%	-5.9%	-3.0%	-3.9%	-4.6%	-7.6%	-6.7%	-3.3%	-17.6%	-0.9%	-3.1%	-2.4%	-2.5%	-4.6%	-4.1%	-3.7%	-3.0%	-5.1%	-3.6%
	ARS	10.2%	7.4%	16.5%	16.3%	15.7%	0.0%	8.5%	12.6%	11.1%	13.9%	9.8%	12.7%	11.8%	11.1%	8.1%	9.0%	12.4%	-1.9%	14.8%	12.6%	13.3%	13.2%	11.1%	11.6%	12.0%	12.7%	10.6%	12.2%
	BRL	1.7%	-1.2%	8.0%	7.8%	7.2%	-8.5%	0.0%	4.1%	2.5%	5.4%	1.3%	4.1%	3.3%	2.5%	-0.4%	0.5%	3.9%	-10.4%	6.3%	4.1%	4.8%	4.7%	2.6%	3.1%	3.5%	4.2%	2.1%	3.6%
	CLP	-2.4%	-5.2%	3.9%	3.7%	3.1%	-12.6%	-4.1%	0.0%	-1.5%	1.3%	-2.7%	0.1%	-0.8%	-1.5%	-4.5%	-3.6%	-0.2%	-14.5%	2.2%	0.0%	0.7%	0.6%	-1.5%	-1.0%	-0.6%	0.2%	-2.0%	-0.4%
	COP	-0.9%	-3.7%	5.5%	5.2%	4.7%	-11.1%	-2.5%	1.5%	0.0%	2.9%	-1.2%	1.6%	0.7%	0.0%	-2.9%	-2.0%	1.4%	-12.9%	3.8%	1.6%	2.3%	2.2%	0.1%	0.6%	0.9%	1.7%	-0.5%	1.1%
	MXN	-3.7%	-6.5%	2.6%	2.4%	1.8%	-13.9%	-5.4%	-1.3%	-2.9%	0.0%	-4.1%	-1.3%	-2.1%	-2.9%	-5.8%	-4.9%	-1.5%	-15.8%	0.9%	-1.3%	-0.6%	-0.7%	-2.8%	-2.3%	-1.9%	-1.2%	-3.3%	-1.8%
	PEN	0.3%	-2.5%	6.7%	6.4%	5.9%	-9.8%	-1.3%	2.7%	1.2%	4.1%	0.0%	2.8%	1.9%	1.2%	-1.7%	-0.8%	2.6%	-11.7%	5.0%	2.8%	3.5%	3.4%	1.3%	1.8%	2.1%	2.9%	0.7%	2.3%
	CZK	-2.5%	-5.3%	3.8%	3.6%	3.0%	-12.7%	-4.1%	-0.1%	-1.6%	1.3%	-2.8%	0.0%	-0.9%	-1.6%	-4.5%	-3.6%	-0.2%	-14.5%	2.1%	-0.1%	0.7%	0.5%	-1.5%	-1.0%	-0.7%	0.1%	-2.1%	-0.5%
	HUF	-1.6%	-4.4%	4.7%	4.5%	3.9%	-11.8%	-3.3%	0.8%	-0.7%	2.1%	-1.9%	0.9%	0.0%	-0.7%	-3.7%	-2.8%	0.6%	-13.7%	3.0%	0.8%	1.5%	1.4%	-0.7%	-0.2%	0.2%	1.0%	-1.2%	0.4%
	ILS	-0.9%	-3.7%	5.4%	5.2%	4.6%	-11.1%	-2.5%	1.5%	0.0%	2.9%	-1.2%	1.6%	0.7%	0.0%	-2.9%	-2.1%	1.4%	-12.9%	3.7%	1.5%	2.3%	2.1%	0.1%	0.5%	0.9%	1.7%	-0.5%	1.1%
	PLN	2.1%	-0.8%	8.4%	8.2%	7.6%	-8.1%	0.4%	4.5%	2.9%	5.8%	1.7%	4.5%	3.7%	2.9%	0.0%	0.9%	4.3%	-10.0%	6.7%	4.5%	5.2%	5.1%	3.0%	3.5%	3.9%	4.6%	2.5%	4.0%
	RON	1.2%	-1.6%	7.5%	7.3%	6.7%	-9.0%	-0.5%	3.6%	2.0%	4.9%	0.8%	3.6%	2.8%	2.1%	-0.9%	0.0%	3.4%	-10.9%	5.8%	3.6%	4.3%	4.2%	2.1%	2.6%	3.0%	3.7%	1.6%	3.1%
	RUB	-2.2%	-5.1%	4.1%	3.9%	3.3%	-12.4%	-3.9%	0.2%	-1.4%	1.5%	-2.6%	0.2%	-0.6%	-1.4%	-4.3%	-3.4%	0.0%	-14.3%	2.4%	0.2%	0.9%	0.8%	-1.3%	-0.8%	-0.4%	0.3%	-1.8%	-0.3%
	TRY	12.1%	9.2%	18.4%	18.2%	17.6%	1.9%	10.4%	14.5%	12.9%	15.8%	11.7%	14.5%	13.7%	12.9%	10.0%	10.9%	14.3%	0.0%	16.7%	14.5%	15.2%	15.1%	13.0%	13.5%	13.9%	14.6%	12.5%	14.0%
	ZAR	-4.6%	-7.4%	1.7%	1.5%	0.9%	-14.8%	-6.3%	-2.2%	-3.8%	-0.9%	-5.0%	-2.1%	-3.0%	-3.7%	-6.7%	-5.8%	-2.4%	-16.7%	0.0%	-2.2%	-1.5%	-1.6%	-3.7%	-3.2%	-2.8%	-2.1%	-4.2%	-2.6%
	CNY	-2.4%	-5.2%	3.9%	3.7%	3.1%	-12.6%	-4.1%	0.0%	-1.6%	1.3%	-2.8%	0.1%	-0.8%	-1.5%	-4.5%	-3.6%	-0.2%	-14.5%	2.2%	0.0%	0.7%	0.6%	-1.5%	-1.0%	-0.6%	0.1%	-2.0%	-0.5%
INR	-3.1%	-5.9%	3.2%	3.0%	2.4%	-13.3%	-4.8%	-0.7%	-2.3%	0.6%	-3.5%	-0.7%	-1.5%	-2.3%	-5.2%	-4.3%	-0.9%	-15.2%	1.5%	-0.7%	0.0%	-0.1%	-2.2%	-1.7%	-1.3%	-0.6%	-2.7%	-1.2%	
IDR	-3.0%	-5.8%	3.3%	3.1%	2.5%	-13.2%	-4.7%	-0.6%	-2.2%	0.7%	-3.4%	-0.5%	-1.4%	-2.1%	-5.1%	-4.2%	-0.8%	-15.1%	1.6%	-0.6%	0.1%	0.0%	-2.1%	-1.6%	-1.2%	-0.5%	-2.6%	-1.1%	
KRW	-0.9%	-3.8%	5.4%	5.2%	4.6%	-11.1%	-2.6%	1.5%	-0.1%	2.8%	-1.3%	1.5%	0.7%	-0.1%	-3.0%	-2.1%	1.3%	-13.0%	3.7%	1.5%	2.2%	2.1%	0.0%	0.5%	0.9%	1.6%	-0.5%	1.0%	
MYR	-1.4%	-4.2%	4.9%	4.7%	4.1%	-11.6%	-3.1%	1.0%	-0.6%	2.3%	-1.8%	1.0%	0.2%	-0.5%	-3.5%	-2.6%	0.8%	-13.5%	3.2%	1.0%	1.7%	1.6%	-0.5%	0.0%	0.4%	1.1%	-1.0%	0.5%	
PHP	-1.8%	-4.6%	4.5%	4.3%	3.7%	-12.0%	-3.5%	0.6%	-0.9%	1.9%	-2.1%	0.7%	-0.2%	-0.9%	-3.9%	-3.0%	0.4%	-13.9%	2.8%	0.6%	1.3%	1.2%	-0.9%	-0.4%	0.0%	0.8%	-1.4%	0.2%	
SGD	-2.6%	-5.4%	3.8%	3.5%	3.0%	-12.7%	-4.2%	-0.2%	-1.7%	1.2%	-2.9%	-0.1%	-1.0%	-1.7%	-4.6%	-3.7%	-0.3%	-14.6%	2.1%	-0.1%	0.6%	0.5%	-1.6%	-1.1%	-0.8%	0.0%	-2.2%	-0.6%	
THB	-0.4%	-3.2%	5.9%	5.7%	5.1%	-10.6%	-2.1%	2.0%	0.5%	3.3%	-0.7%	2.1%	1.2%	0.5%	-2.5%	-1.6%	1.8%	-12.5%	4.2%	2.0%	2.7%	2.6%	0.5%	1.0%	1.4%	2.2%	0.0%	1.6%	
TWD	-2.0%	-4.8%	4.3%	4.1%	3.6%	-12.2%	-3.6%	0.4%	-1.1%	1.8%	-2.3%	0.5%	-0.4%	-1.1%	-4.0%	-3.1%	0.3%	-14.0%	2.6%	0.5%	1.2%	1.1%	-1.0%	-0.5%	-0.2%	0.6%	-1.6%	0.0%	

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