

SUMMARY

Best LONGS (Underperformers)

THB
EURRON
ILS
TWD

Best SHORTS (Outperformers)

ZAR

Best CROSSES Long / Short

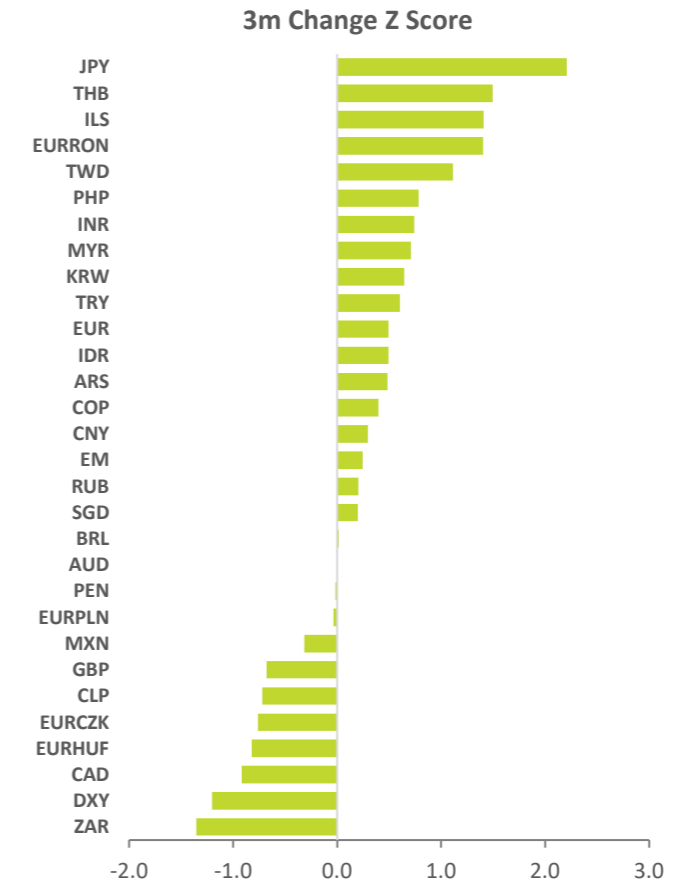
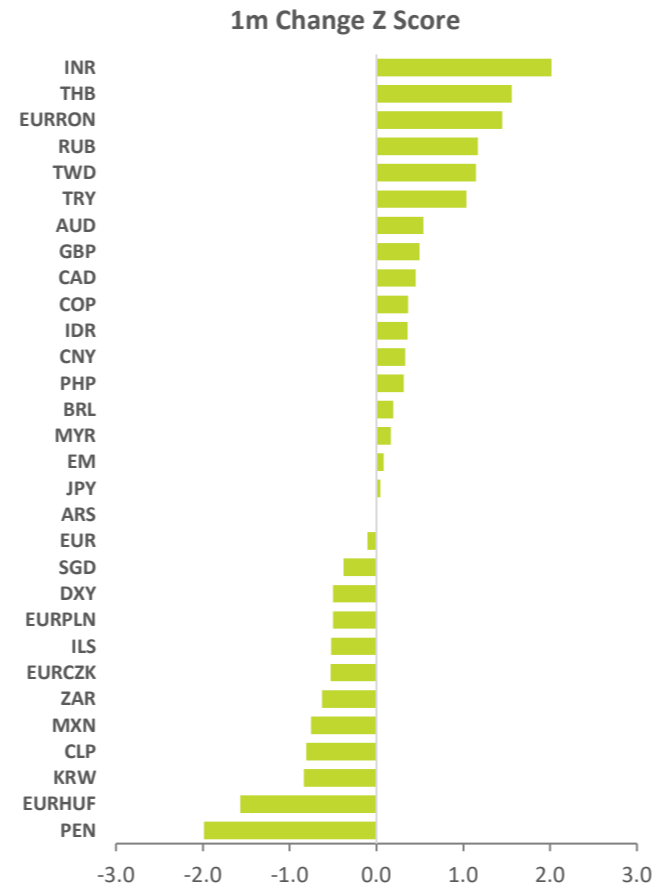
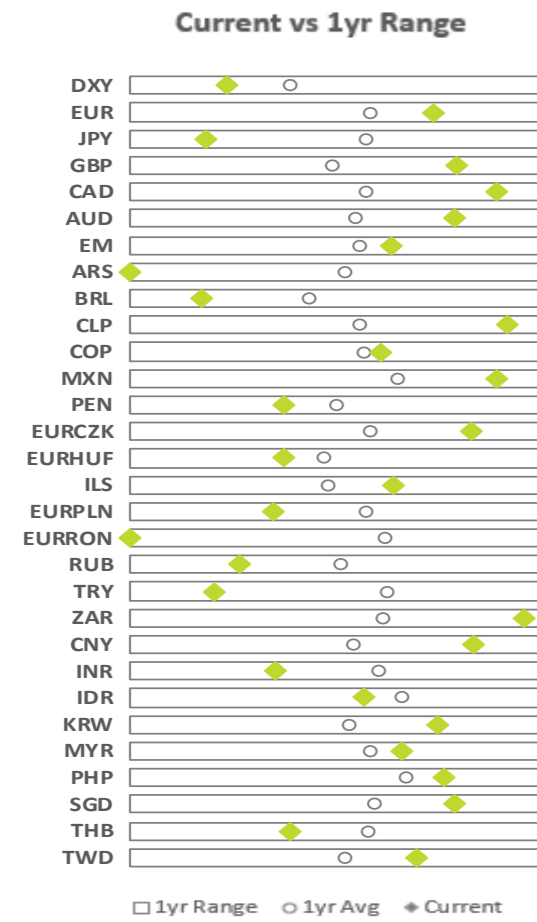
THB / ZAR
ILS / ZAR
INR / ZAR
IDR / ZAR

COMMENTS

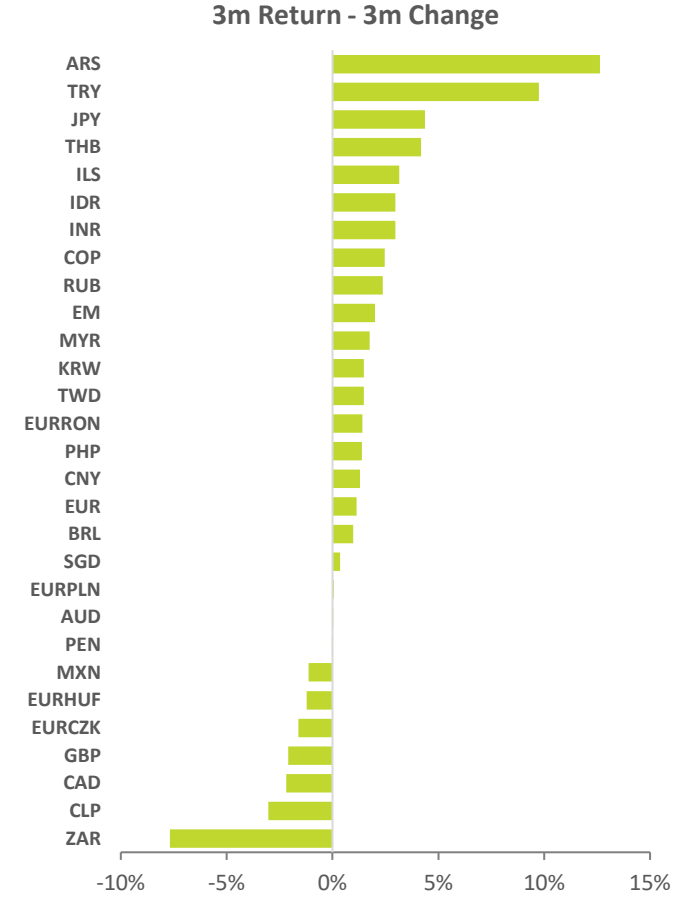
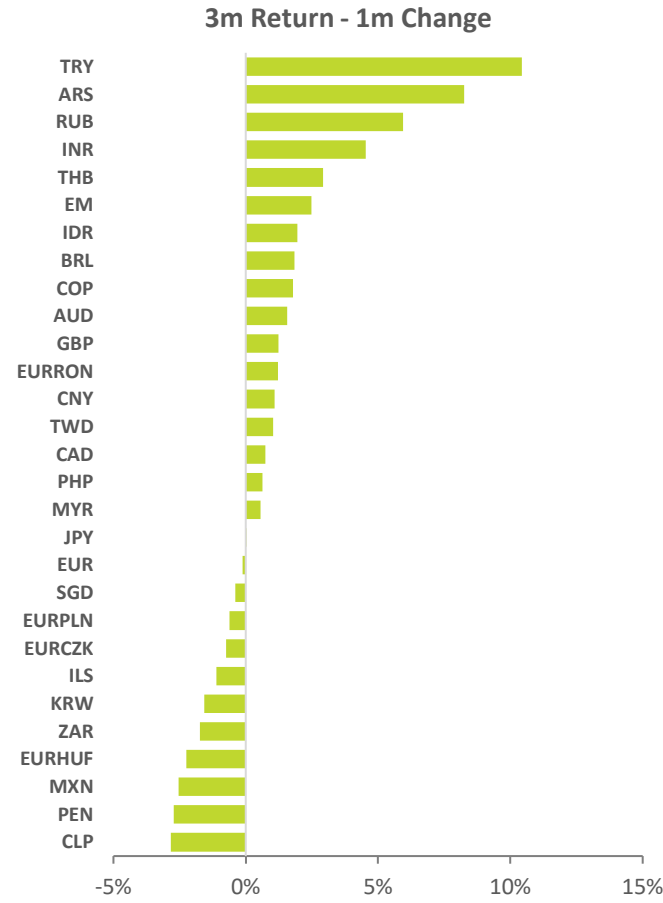
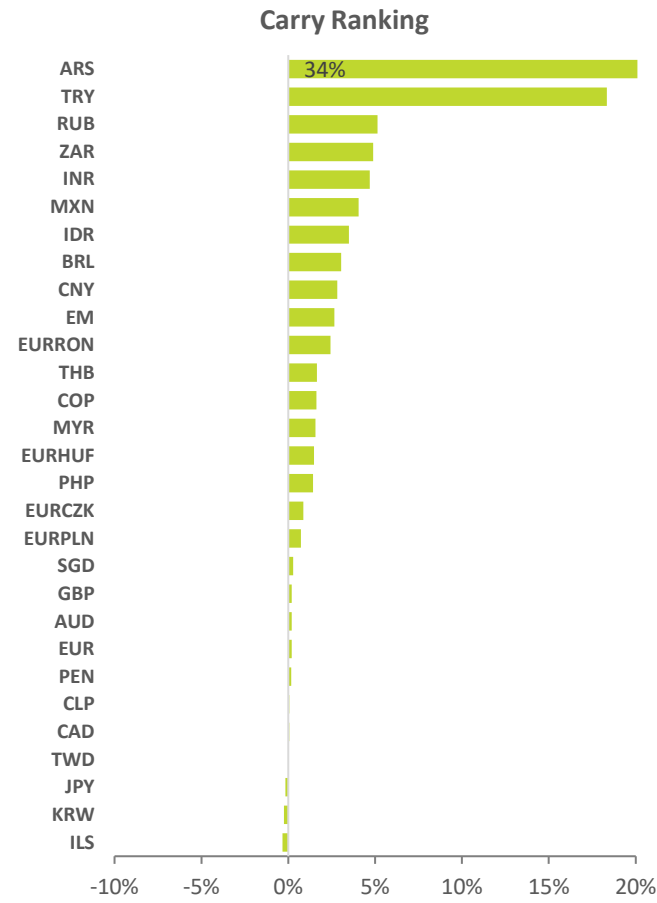
- After being rangebound since mid-Dec, **USD** broke through the range and is now in an appreciating trend
- For **CEE FX**, we look at crosses against **EUR** not **USD**
- Given weak fundamentals, we ignore any buy signals for **ARS** and **BRL** for the time being

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	92.06	89.44	100.47	93.77	-0.1%	0.4%	1.7%	-7.6%	-0.3	-0.9	0.79	-0.7	0.60	-1.5	-0.5	-1.2
	EUR	1.19	1.08	1.23	1.17	0.2%	-0.2%	-1.8%	8.9%	0.1	0.7	0.93	-0.3	0.65	0.2	-0.1	0.5
	JPY	109.2	110.7	102.7	106.1	0.1%	-0.2%	-4.7%	-1.3%	0.1	2.3	0.30	0.0	0.20	2.1	0.0	2.2
	GBP	1.37	1.21	1.41	1.31	-0.1%	-1.4%	1.6%	9.3%	0.6	-0.5	0.62	0.4	0.56	-0.8	0.5	-0.7
	CAD	1.26	1.42	1.24	1.32	-0.2%	-0.9%	1.5%	9.9%	0.6	-0.6	0.56	0.3	0.67	-1.2	0.5	-0.9
	AUD	0.76	0.63	0.80	0.72	-0.1%	-1.9%	-1.1%	17.7%	0.7	0.3	1.23	0.4	1.08	-0.3	0.5	0.0
	EM	81.06	76.27	83.75	80.49	0.0%	-0.7%	-2.0%	4.7%	0.2	0.5	1.00	0.0	1.00	0.0	0.1	0.2
LatAm	ARS	92.57	92.57	65.18	78.18	0.0%	-2.0%	-8.3%	-35.1%	-0.3	0.1	-0.02	0.3	0.04	0.9	0.0	0.5
	BRL	5.70	5.89	4.82	5.42	0.7%	-2.6%	-3.7%	-9.1%	0.2	0.1	2.82	0.1	2.28	-0.1	0.2	0.0
	CLP	708.7	859.4	695.6	767.0	0.6%	2.1%	1.5%	18.0%	-0.7	-0.6	1.38	-0.9	1.03	-0.9	-0.8	-0.7
	COP	3660	4050	3412	3684	0.1%	-2.4%	-4.7%	5.3%	0.4	0.6	1.74	0.3	1.93	0.2	0.4	0.4
	MXN	20.14	24.95	19.59	21.43	0.0%	2.9%	-0.4%	15.8%	-0.7	0.0	1.71	-0.8	2.32	-0.6	-0.8	-0.3
	PEN	3.62	3.77	3.37	3.57	0.0%	2.5%	-0.2%	-6.6%	-2.1	-0.3	0.23	-1.9	-0.12	0.3	-2.0	0.0
CEEMEA	EURCZK	26.00	27.70	25.67	26.51	0.0%	0.6%	0.8%	3.3%	-0.4	-0.4	0.69	-0.6	0.88	-1.1	-0.5	-0.8
	EURHUF	358.9	368.5	343.1	356.4	-0.6%	2.2%	0.6%	-1.7%	-1.6	-0.7	0.61	-1.6	0.58	-0.9	-1.6	-0.8
	ILS	3.30	3.60	3.13	3.37	-0.1%	0.8%	-3.9%	8.1%	-0.4	1.8	0.61	-0.7	0.70	1.1	-0.5	1.4
	EURPLN	4.56	4.66	4.37	4.50	-0.7%	0.4%	-0.8%	-0.1%	-0.4	0.2	0.72	-0.6	0.68	-0.3	-0.5	0.0
	EURRON	4.92	4.92	4.82	4.86	0.0%	-0.8%	-1.1%	-1.9%	1.4	1.3	0.07	1.5	0.08	1.5	1.4	1.4
	RUB	77.07	80.35	68.16	74.09	0.2%	-5.5%	-3.3%	-4.6%	1.2	0.3	1.36	1.1	1.51	0.1	1.2	0.2
	TRY	8.15	8.52	6.71	7.39	-0.1%	-7.5%	-8.6%	-18.5%	1.0	0.6	1.82	1.1	1.61	0.6	1.0	0.6
ZAR	14.62	19.09	14.44	16.23	-0.4%	2.1%	6.1%	21.4%	-0.6	-1.1	1.81	-0.7	2.23	-1.6	-0.6	-1.4	
Asia	CNY	6.54	7.17	6.43	6.76	0.0%	-0.5%	-1.0%	7.5%	0.3	0.4	0.17	0.3	0.27	0.2	0.3	0.3
	INR	75.34	76.97	72.37	74.16	-0.5%	-3.6%	-2.5%	1.2%	1.9	0.8	0.07	2.1	0.38	0.7	2.0	0.7
	IDR	14600	15620	13840	14439	-0.1%	-1.5%	-3.6%	6.8%	0.4	0.8	1.01	0.3	1.38	0.2	0.4	0.5
	KRW	1122	1241	1084	1156	0.2%	1.2%	-2.3%	8.0%	-0.8	0.8	0.47	-0.9	0.52	0.5	-0.8	0.6
	MYR	4.13	4.39	4.00	4.17	-0.1%	-0.4%	-2.1%	4.5%	0.2	0.9	0.46	0.1	0.53	0.5	0.2	0.7
	PHP	48.62	51.03	47.89	48.90	-0.2%	-0.3%	-1.0%	4.0%	0.5	1.0	0.15	0.2	0.15	0.5	0.3	0.8
	SGD	1.34	1.43	1.32	1.36	0.0%	0.3%	-0.8%	5.4%	-0.3	0.4	0.44	-0.5	0.42	0.0	-0.4	0.2
	THB	31.55	32.69	29.77	30.99	-0.2%	-2.8%	-4.6%	3.5%	1.7	1.8	0.71	1.4	0.77	1.2	1.6	1.5
	TWD	28.47	30.11	27.78	28.89	-0.1%	-1.1%	-1.6%	5.5%	1.2	1.3	0.19	1.0	0.18	0.9	1.1	1.1



	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	92.06													
EUR	1.19	1.19	0.2%	1.19	0.1%	1.21	1.7%	1.19	-0.4%	1.20	0.6%	-0.1%	1.1%	
JPY	109.2	109.2	-0.2%	109.1	0.1%	104.3	4.5%	109.2	-0.1%	104.7	4.2%	0.0%	4.4%	
GBP	1.37	1.37	0.2%	1.39	1.4%	1.35	-1.6%	1.39	1.1%	1.34	-2.6%	1.2%	-2.1%	
CAD	1.26	1.26	0.1%	1.25	1.0%	1.28	-1.5%	1.25	0.5%	1.30	-2.9%	0.7%	-2.2%	
AUD	0.76	0.76	0.2%	0.78	2.0%	0.77	1.1%	0.77	1.2%	0.75	-1.0%	1.6%	0.0%	
EM	81.06		2.6%	80.82	2.3%	80.02	1.4%	81.06	2.6%	81.06	2.6%	2.5%	2.0%	
LatAm														
ARS	92.57	100.51	34.4%	94.36	6.3%	92.02	8.8%	90.77	10.2%	85.27	16.5%	8.3%	12.6%	
BRL	5.70	5.75	3.0%	5.63	2.1%	5.64	1.9%	5.66	1.6%	5.74	0.1%	1.8%	1.0%	
CLP	708.7	708.2	0.1%	726.9	-2.6%	725.9	-2.5%	730.2	-3.1%	733.9	-3.6%	-2.8%	-3.0%	
COP	3660	3671	1.6%	3598	2.0%	3536	3.7%	3614	1.6%	3628	1.2%	1.8%	2.5%	
MXN	20.14	20.34	4.1%	20.78	-2.1%	20.17	0.9%	20.96	-3.0%	21.00	-3.2%	-2.5%	-1.1%	
PEN	3.62	3.62	0.2%	3.72	-2.8%	3.64	-0.5%	3.71	-2.6%	3.60	0.4%	-2.7%	0.0%	
CEEMEA														
EURCZK	26.00	26.04	0.9%	26.19	-0.5%	26.26	-0.8%	26.29	-0.9%	26.68	-2.4%	-0.7%	-1.6%	
EURHUF	358.9	360.1	1.5%	368.2	-2.2%	363.8	-1.0%	368.3	-2.2%	365.2	-1.4%	-2.2%	-1.2%	
ILS	3.30	3.29	-0.3%	3.32	-0.8%	3.16	4.0%	3.34	-1.4%	3.22	2.3%	-1.1%	3.1%	
EURPLN	4.56	4.57	0.7%	4.59	-0.5%	4.54	0.5%	4.60	-0.7%	4.58	-0.4%	-0.6%	0.0%	
EURRON	4.92	4.95	2.4%	4.89	1.2%	4.88	1.4%	4.89	1.3%	4.88	1.5%	1.2%	1.4%	
RUB	77.07	78.03	5.1%	73.45	6.0%	75.58	3.2%	73.61	5.8%	76.82	1.6%	5.9%	2.4%	
TRY	8.15	8.52	18.3%	7.69	10.1%	7.74	9.6%	7.65	10.7%	7.71	9.9%	10.4%	9.7%	
ZAR	14.62	14.80	4.9%	15.01	-1.4%	15.73	-6.1%	15.11	-2.0%	16.25	-9.3%	-1.7%	-7.7%	
Asia														
CNY	6.54	6.59	2.8%	6.51	1.1%	6.49	1.5%	6.52	1.1%	6.51	1.1%	1.1%	1.3%	
INR	75.34	76.18	4.7%	72.90	4.4%	73.90	3.0%	72.71	4.7%	74.01	2.9%	4.5%	3.0%	
IDR	14600	14720	3.5%	14399	2.2%	14112	4.2%	14475	1.7%	14469	1.7%	1.9%	3.0%	
KRW	1122	1121	-0.2%	1138	-1.5%	1100	1.9%	1140	-1.7%	1109	1.1%	-1.6%	1.5%	
MYR	4.13	4.15	1.6%	4.12	0.6%	4.06	2.1%	4.13	0.5%	4.09	1.4%	0.6%	1.7%	
PHP	48.62	48.77	1.4%	48.39	0.8%	47.94	1.7%	48.53	0.5%	48.26	1.0%	0.6%	1.4%	
SGD	1.34	1.34	0.3%	1.35	-0.3%	1.33	0.7%	1.35	-0.5%	1.34	0.0%	-0.4%	0.4%	
THB	31.55	31.66	1.7%	30.67	3.2%	30.11	5.0%	30.81	2.7%	30.60	3.4%	2.9%	4.2%	
TWD	28.47	28.46	0.0%	28.14	1.1%	27.97	1.7%	28.19	0.9%	28.12	1.2%	1.0%	1.5%	

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%	-3.2%	3.2%	3.3%	1.1%	-11.5%	0.2%	4.2%	-1.3%	2.3%	1.2%	1.8%	1.5%	-2.0%	0.2%	-1.2%	-1.2%	-8.6%	8.8%	-0.1%	-1.8%	-1.8%	-0.3%	-0.6%	-0.2%	0.8%	-3.0%	-0.3%
	JPY	3.2%	0.0%	6.5%	6.5%	4.3%	-8.3%	3.4%	7.4%	1.9%	5.5%	4.4%	5.0%	4.7%	1.2%	3.4%	2.0%	2.0%	-5.4%	12.0%	3.1%	1.4%	1.4%	2.9%	2.6%	3.0%	4.0%	0.2%	2.9%
	GBP	-3.2%	-6.5%	0.0%	0.1%	-2.1%	-14.7%	-3.1%	0.9%	-4.5%	-0.9%	-2.1%	-1.4%	-1.8%	-5.2%	-3.1%	-4.4%	-4.5%	-11.8%	5.6%	-3.4%	-5.1%	-5.1%	-3.6%	-3.8%	-3.5%	-2.4%	-6.3%	-3.6%
	CAD	-3.3%	-6.5%	-0.1%	0.0%	-2.2%	-14.8%	-3.2%	0.8%	-4.6%	-1.0%	-2.2%	-1.5%	-1.9%	-5.3%	-3.2%	-4.5%	-4.6%	-11.9%	5.5%	-3.5%	-5.2%	-5.2%	-3.7%	-3.9%	-3.6%	-2.5%	-6.4%	-3.7%
	AUD	-1.1%	-4.3%	2.1%	2.2%	0.0%	-12.6%	-0.9%	3.1%	-2.4%	1.2%	0.1%	0.7%	0.4%	-3.1%	-0.9%	-2.3%	-2.3%	-9.7%	7.7%	-1.2%	-2.9%	-2.9%	-1.4%	-1.7%	-1.3%	-0.3%	-4.1%	-1.4%
	ARS	11.5%	8.3%	14.7%	14.8%	12.6%	0.0%	11.7%	15.7%	10.2%	13.8%	12.7%	13.3%	12.9%	9.5%	11.7%	10.3%	10.3%	2.9%	20.3%	11.3%	9.7%	9.7%	11.2%	10.9%	11.3%	12.3%	8.5%	11.2%
	BRL	-0.2%	-3.4%	3.1%	3.2%	0.9%	-11.7%	0.0%	4.0%	-1.5%	2.1%	1.0%	1.6%	1.3%	-2.2%	0.0%	-1.4%	-1.4%	-8.8%	8.6%	-0.3%	-2.0%	-2.0%	-0.5%	-0.8%	-0.4%	0.6%	-3.2%	-0.5%
	CLP	-4.2%	-7.4%	-0.9%	-0.8%	-3.1%	-15.7%	-4.0%	0.0%	-5.5%	-1.9%	-3.0%	-2.3%	-2.7%	-6.2%	-4.0%	-5.4%	-5.4%	-12.8%	4.6%	-4.3%	-6.0%	-6.0%	-4.5%	-4.8%	-4.4%	-3.4%	-7.2%	-4.5%
	COP	1.3%	-1.9%	4.5%	4.6%	2.4%	-10.2%	1.5%	5.5%	0.0%	3.6%	2.5%	3.1%	2.8%	-0.7%	1.5%	0.1%	0.1%	-7.3%	10.1%	1.2%	-0.5%	-0.5%	1.0%	0.7%	1.1%	2.1%	-1.7%	1.0%
	MXN	-2.3%	-5.5%	0.9%	1.0%	-1.2%	-13.8%	-2.1%	1.9%	-3.6%	0.0%	-1.1%	-0.5%	-0.8%	-4.3%	-2.1%	-3.5%	-3.5%	-10.9%	6.5%	-2.4%	-4.1%	-4.1%	-2.6%	-2.9%	-2.5%	-1.5%	-5.3%	-2.6%
	PEN	-1.2%	-4.4%	2.1%	2.2%	-0.1%	-12.7%	-1.0%	3.0%	-2.5%	1.1%	0.0%	0.6%	0.3%	-3.2%	-1.0%	-2.4%	-2.4%	-9.8%	7.6%	-1.3%	-3.0%	-3.0%	-1.5%	-1.8%	-1.4%	-0.4%	-4.2%	-1.5%
	CZK	-1.8%	-5.0%	1.4%	1.5%	-0.7%	-13.3%	-1.6%	2.3%	-3.1%	0.5%	-0.6%	0.0%	-0.4%	-3.8%	-1.7%	-3.0%	-3.1%	-10.4%	7.0%	-2.0%	-3.6%	-3.7%	-2.2%	-2.4%	-2.1%	-1.0%	-4.9%	-2.2%
	HUF	-1.5%	-4.7%	1.8%	1.9%	-0.4%	-12.9%	-1.3%	2.7%	-2.8%	0.8%	-0.3%	0.4%	0.0%	-3.5%	-1.3%	-2.7%	-2.7%	-10.0%	7.4%	-1.6%	-3.3%	-3.3%	-1.8%	-2.1%	-1.7%	-0.7%	-4.5%	-1.8%
	ILS	2.0%	-1.2%	5.2%	5.3%	3.1%	-9.5%	2.2%	6.2%	0.7%	4.3%	3.2%	3.8%	3.5%	0.0%	2.2%	0.8%	0.8%	-6.6%	10.8%	1.9%	0.2%	0.2%	1.7%	1.4%	1.8%	2.8%	-1.0%	1.7%
	PLN	-0.2%	-3.4%	3.1%	3.2%	0.9%	-11.7%	0.0%	4.0%	-1.5%	2.1%	1.0%	1.7%	1.3%	-2.2%	0.0%	-1.4%	-1.4%	-8.8%	8.7%	-0.3%	-2.0%	-2.0%	-0.5%	-0.8%	-0.4%	0.6%	-3.2%	-0.5%
	RON	1.2%	-2.0%	4.4%	4.5%	2.3%	-10.3%	1.4%	5.4%	-0.1%	3.5%	2.4%	3.0%	2.7%	-0.8%	1.4%	0.0%	0.0%	-7.4%	10.0%	1.1%	-0.6%	-0.6%	0.9%	0.6%	1.0%	2.0%	-1.8%	0.9%
	RUB	1.2%	-2.0%	4.5%	4.6%	2.3%	-10.3%	1.4%	5.4%	-0.1%	3.5%	2.4%	3.1%	2.7%	-0.8%	1.4%	0.0%	0.0%	-7.4%	10.0%	1.1%	-0.6%	-0.6%	0.9%	0.6%	1.0%	2.0%	-1.8%	0.9%
	TRY	8.6%	5.4%	11.8%	11.9%	9.7%	-2.9%	8.8%	12.8%	7.3%	10.9%	9.8%	10.4%	10.0%	6.6%	8.8%	7.4%	7.4%	0.0%	17.4%	8.4%	6.8%	6.8%	8.3%	8.0%	8.4%	9.4%	5.6%	8.3%
	ZAR	-8.8%	-12.0%	-5.6%	-5.5%	-7.7%	-20.3%	-8.6%	-4.6%	-10.1%	-6.5%	-7.6%	-7.0%	-7.4%	-10.8%	-8.7%	-10.0%	-10.0%	-17.4%	0.0%	-9.0%	-10.6%	-10.6%	-9.1%	-9.4%	-9.0%	-8.0%	-11.9%	-9.1%
	CNY	0.1%	-3.1%	3.4%	3.5%	1.2%	-11.3%	0.3%	4.3%	-1.2%	2.4%	1.3%	2.0%	1.6%	-1.9%	0.3%	-1.1%	-1.1%	-8.4%	9.0%	0.0%	-1.7%	-1.7%	-0.2%	-0.5%	-0.1%	0.9%	-2.9%	-0.2%
INR	1.8%	-1.4%	5.1%	5.2%	2.9%	-9.7%	2.0%	6.0%	0.5%	4.1%	3.0%	3.6%	3.3%	-0.2%	2.0%	0.6%	0.6%	-6.8%	10.6%	1.7%	0.0%	0.0%	1.5%	1.2%	1.6%	2.6%	-1.2%	1.5%	
IDR	1.8%	-1.4%	5.1%	5.2%	2.9%	-9.7%	2.0%	6.0%	0.5%	4.1%	3.0%	3.7%	3.3%	-0.2%	2.0%	0.6%	0.6%	-6.8%	10.6%	1.7%	0.0%	0.0%	1.5%	1.2%	1.6%	2.6%	-1.2%	1.5%	
KRW	0.3%	-2.9%	3.6%	3.7%	1.4%	-11.2%	0.5%	4.5%	-1.0%	2.6%	1.5%	2.2%	1.8%	-1.7%	0.5%	-0.9%	-0.9%	-8.3%	9.1%	0.2%	-1.5%	-1.5%	0.0%	-0.3%	0.1%	1.1%	-2.7%	0.0%	
MYR	0.6%	-2.6%	3.8%	3.9%	1.7%	-10.9%	0.8%	4.8%	-0.7%	2.9%	1.8%	2.4%	2.1%	-1.4%	0.8%	-0.6%	-0.6%	-8.0%	9.4%	0.5%	-1.2%	-1.2%	0.3%	0.0%	0.4%	1.4%	-2.4%	0.3%	
PHP	0.2%	-3.0%	3.5%	3.6%	1.3%	-11.3%	0.4%	4.4%	-1.1%	2.5%	1.4%	2.1%	1.7%	-1.8%	0.4%	-1.0%	-1.0%	-8.4%	9.0%	0.1%	-1.6%	-1.6%	-0.1%	-0.4%	0.0%	1.0%	-2.8%	-0.1%	
SGD	-0.8%	-4.0%	2.4%	2.5%	0.3%	-12.3%	-0.6%	3.4%	-2.1%	1.5%	0.4%	1.0%	0.7%	-2.8%	-0.6%	-2.0%	-2.0%	-9.4%	8.0%	-0.9%	-2.6%	-2.6%	-1.1%	-1.4%	-1.0%	0.0%	-3.8%	-1.1%	
THB	3.0%	-0.2%	6.3%	6.4%	4.1%	-8.5%	3.2%	7.2%	1.7%	5.3%	4.2%	4.9%	4.5%	1.0%	3.2%	1.8%	1.8%	-5.6%	11.9%	2.9%	1.2%	1.2%	2.7%	2.4%	2.8%	3.8%	0.0%	2.7%	
TWD	0.3%	-2.9%	3.6%	3.7%	1.4%	-11.2%	0.5%	4.5%	-1.0%	2.6%	1.5%	2.2%	1.8%	-1.7%	0.5%	-0.9%	-0.9%	-8.3%	9.1%	0.2%	-1.5%	-1.5%	0.0%	-0.3%	0.1%	1.1%	-2.7%	0.0%	

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