

SUMMARY

Best LONGS (Underperformers)

EURRON
THB

Best SHORTS (Outperformers)

None

Best CROSSES Long / Short

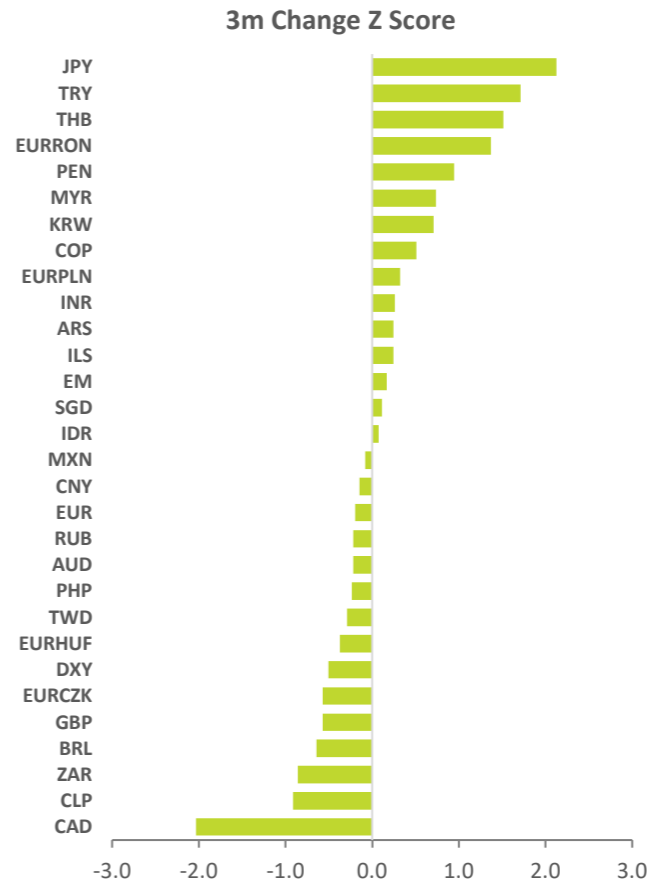
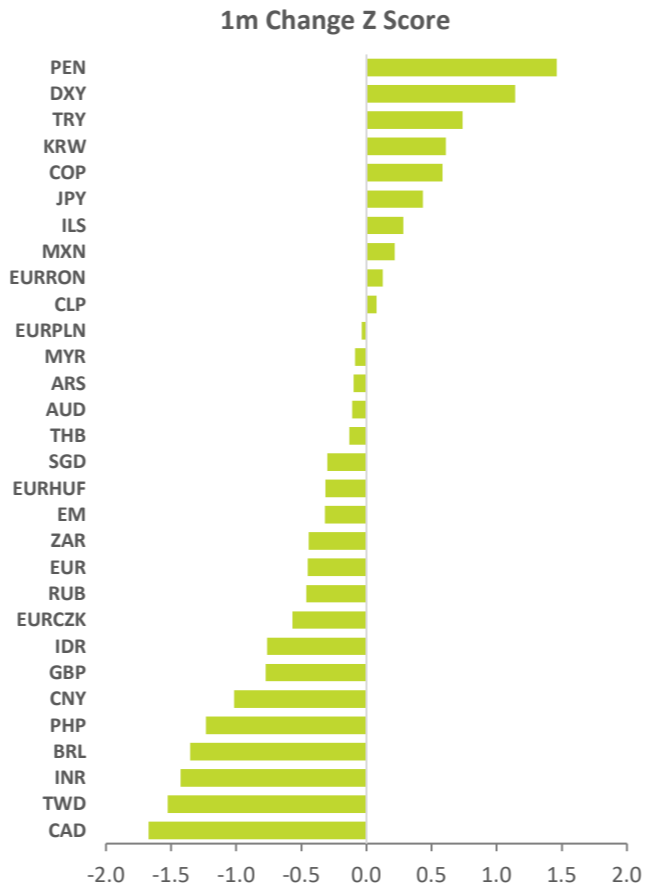
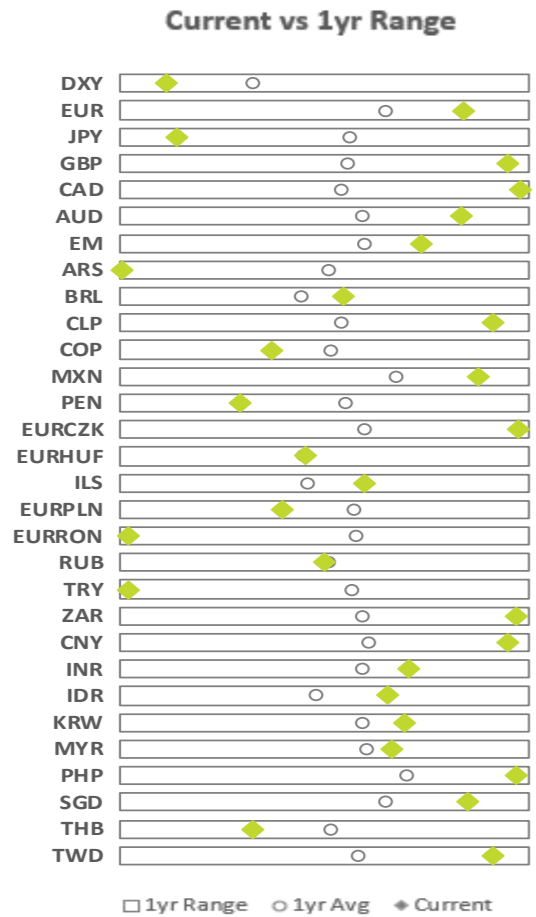
THB / ZAR
THB / CLP
THB / BRL
COP / ZAR

COMMENTS

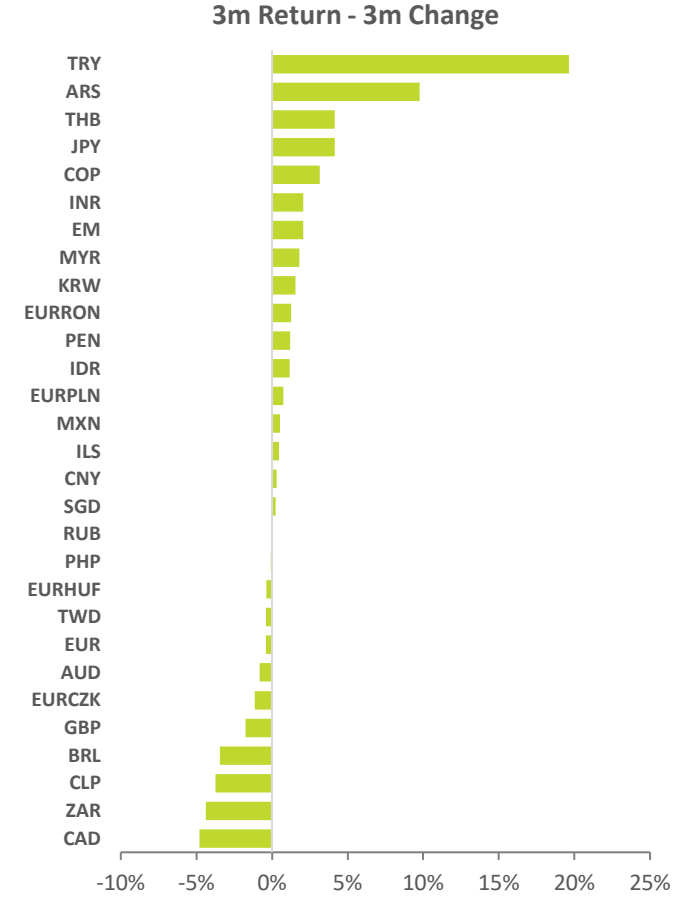
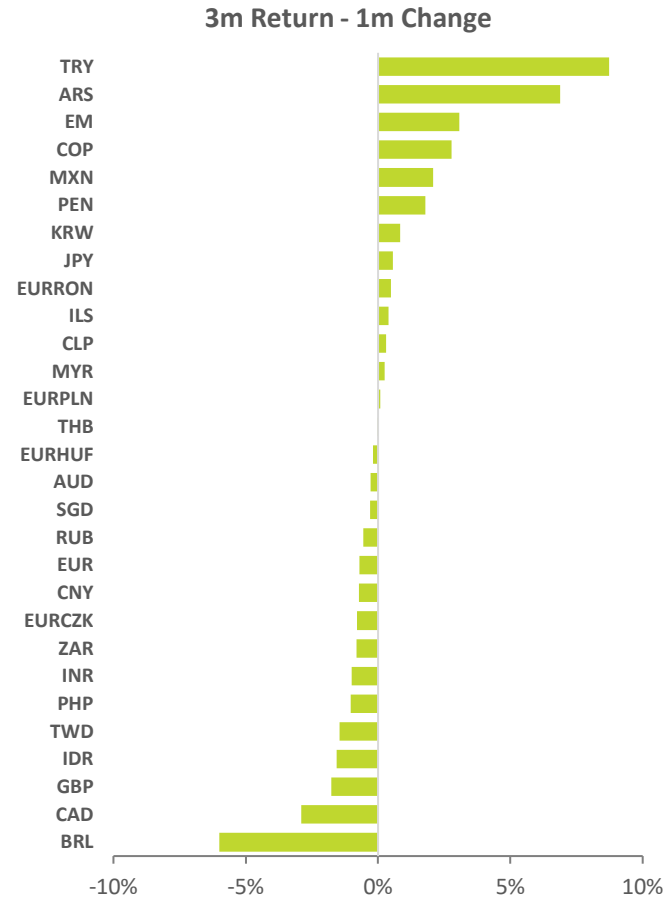
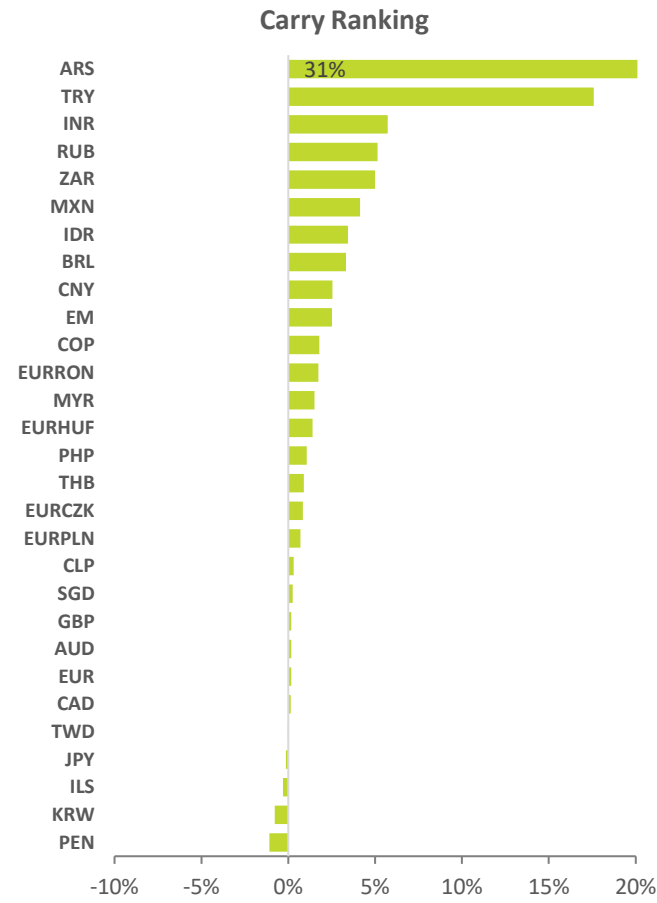
- After briefly breaking the range where it had traded since mid-December, **DXY** is back in the range
- For **CEE FX**, we look at crosses against **EUR** not **USD**
- Given weak fundamentals, we ignore any buy signals for **ARS** for the time being

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	90.71	89.44	100.47	93.03	0.0%	-1.2%	0.4%	-10.0%	0.9	-0.2	0.79	1.4	0.78	-0.8	1.1	-0.5
	EUR	1.21	1.08	1.23	1.18	0.1%	1.1%	-0.3%	11.1%	-0.7	0.1	0.93	-0.2	0.89	-0.5	-0.4	-0.2
	JPY	109.6	110.7	102.7	106.2	0.1%	-0.5%	-4.7%	-2.4%	0.3	2.3	0.35	0.5	0.57	1.9	0.4	2.1
	GBP	1.40	1.21	1.41	1.32	-0.1%	2.1%	1.4%	13.8%	-0.9	-0.5	0.61	-0.7	0.44	-0.7	-0.8	-0.6
	CAD	1.21	1.41	1.21	1.30	0.0%	3.2%	4.5%	15.0%	-1.8	-1.9	0.56	-1.6	0.46	-2.2	-1.7	-2.0
	AUD	0.77	0.64	0.80	0.73	-0.2%	0.9%	-0.2%	17.7%	-0.3	0.1	1.28	0.1	1.37	-0.5	-0.1	-0.2
LatAm	EM	81.91	76.70	83.75	80.91	0.0%	0.9%	-1.5%	6.5%	-0.6	0.3	1.00	0.0	1.00	-0.3	0.2	
	ARS	93.79	93.98	67.41	80.45	0.2%	-1.3%	-6.0%	-33.0%	-0.4	-0.2	-0.02	0.2	-0.10	0.7	-0.1	0.2
	BRL	5.31	5.89	4.82	5.42	0.0%	7.5%	1.5%	10.4%	-1.7	-0.6	2.80	-1.0	2.03	-0.7	-1.4	-0.6
	CLP	706.9	827.1	694.9	755.2	0.1%	0.1%	2.5%	14.4%	-0.1	-0.8	1.38	0.3	1.13	-1.0	0.1	-0.9
	COP	3740	3933	3412	3663	0.2%	-2.0%	-5.0%	4.3%	0.3	0.7	1.73	0.9	2.07	0.3	0.6	0.5
	MXN	20.17	24.20	19.59	21.09	0.0%	-0.4%	-0.7%	18.2%	0.1	0.0	1.62	0.4	1.40	-0.2	0.2	-0.1
CEEMEA	PEN	3.71	3.84	3.40	3.59	0.2%	-2.2%	-1.9%	-7.5%	1.3	0.8	0.21	1.7	0.08	1.1	1.5	0.9
	EURCZK	25.56	27.70	25.50	26.39	0.1%	1.3%	0.8%	7.2%	-0.7	-0.4	0.69	-0.4	0.69	-0.8	-0.6	-0.6
	EURHUF	356.9	368.5	343.1	357.0	0.1%	0.6%	-0.1%	-1.0%	-0.6	-0.3	0.61	0.0	0.56	-0.4	-0.3	-0.4
	ILS	3.29	3.54	3.13	3.35	-0.2%	-0.1%	-1.1%	7.0%	0.2	0.6	0.68	0.4	0.94	-0.1	0.3	0.2
	EURPLN	4.55	4.66	4.37	4.50	0.1%	0.3%	-1.3%	0.4%	-0.3	0.5	0.74	0.2	0.64	0.2	0.0	0.3
	EURRON	4.92	4.93	4.82	4.87	0.0%	-0.1%	-1.1%	-1.9%	-0.1	1.3	0.07	0.3	0.11	1.5	0.1	1.4
Asia	RUB	74.25	80.35	68.16	74.14	0.3%	2.2%	-0.5%	-0.5%	-0.7	-0.1	1.46	-0.2	1.52	-0.3	-0.5	-0.2
	TRY	8.48	8.52	6.71	7.49	-0.7%	-4.4%	-18.4%	-19.6%	0.5	1.7	1.79	1.0	1.94	1.7	0.7	1.7
	ZAR	14.14	18.56	13.99	15.86	-0.2%	2.7%	4.2%	26.8%	-0.6	-0.8	1.72	-0.2	1.36	-0.9	-0.4	-0.9
	CNY	6.45	7.17	6.42	6.71	0.1%	1.4%	0.1%	9.4%	-1.1	-0.1	0.17	-0.9	0.21	-0.2	-1.0	-0.1
	INR	73.55	76.39	72.37	74.01	0.0%	2.3%	-1.0%	2.4%	-1.5	0.2	0.03	-1.3	0.12	0.3	-1.4	0.3
	IDR	14195	14860	13840	14372	0.0%	2.8%	-1.5%	4.5%	-0.9	0.3	1.07	-0.6	1.45	-0.2	-0.8	0.1
	KRW	1132	1241	1084	1148	0.1%	-0.9%	-2.3%	8.1%	0.5	0.8	0.45	0.8	0.60	0.6	0.6	0.7
	MYR	4.12	4.36	4.00	4.15	0.0%	0.2%	-2.0%	4.9%	-0.3	0.9	0.46	0.1	0.51	0.6	-0.1	0.7
	PHP	47.87	50.86	47.77	48.70	0.1%	1.4%	0.3%	4.9%	-1.2	0.0	0.16	-1.3	0.25	-0.5	-1.2	-0.2
	SGD	1.33	1.43	1.32	1.36	0.0%	0.5%	-0.6%	6.2%	-0.5	0.3	0.45	-0.1	0.46	-0.1	-0.3	0.1
THB	31.34	32.09	29.77	30.89	-0.2%	0.5%	-4.7%	2.3%	-0.3	1.8	0.73	0.0	1.05	1.2	-0.1	1.5	
TWD	27.95	30.07	27.76	28.72	0.2%	1.6%	0.3%	6.7%	-1.5	0.0	0.22	-1.5	0.30	-0.5	-1.5	-0.3	



	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			
DXY	90.71													
Global														
EUR	1.21	1.21	0.2%	1.19	-1.1%	1.21	0.2%	1.20	-0.3%	1.20	-1.0%	-0.7%	-0.4%	
JPY	109.6	109.5	-0.1%	109.0	0.4%	104.6	4.5%	108.7	0.7%	105.5	3.7%	0.6%	4.1%	
GBP	1.40	1.40	0.2%	1.38	-2.0%	1.38	-1.4%	1.38	-1.5%	1.37	-2.1%	-1.8%	-1.8%	
CAD	1.21	1.21	0.1%	1.25	-3.1%	1.27	-4.4%	1.25	-2.7%	1.28	-5.2%	-2.9%	-4.8%	
AUD	0.77	0.77	0.2%	0.76	-0.8%	0.77	0.2%	0.77	0.2%	0.76	-1.9%	-0.3%	-0.8%	
EM	81.91		2.5%	82.84	3.6%	81.18	1.6%	81.91	2.5%	81.91	2.5%	3.1%	2.1%	
LatAm														
ARS	93.79	101.14	30.6%	96.21	5.0%	95.41	5.8%	92.63	8.8%	88.22	13.7%	6.9%	9.7%	
BRL	5.31	5.35	3.3%	5.78	-7.7%	5.52	-3.1%	5.58	-4.2%	5.55	-3.8%	-6.0%	-3.4%	
CLP	706.9	707.2	0.3%	710.5	-0.5%	730.7	-3.3%	699.6	1.1%	737.4	-4.2%	0.3%	-3.7%	
COP	3740	3756	1.8%	3693	1.7%	3608	4.0%	3613	3.9%	3671	2.3%	2.8%	3.2%	
MXN	20.17	20.38	4.1%	20.11	1.3%	20.11	1.4%	19.81	2.9%	20.45	-0.3%	2.1%	0.5%	
PEN	3.71	3.70	-1.1%	3.64	1.5%	3.66	0.9%	3.62	2.1%	3.64	1.5%	1.8%	1.2%	
CEE/MEA														
EURCZK	25.56	25.60	0.8%	25.89	-1.1%	25.78	-0.7%	25.73	-0.5%	26.02	-1.6%	-0.8%	-1.1%	
EURHUF	356.9	358.1	1.4%	360.3	-0.6%	359.2	-0.3%	357.2	0.2%	359.6	-0.4%	-0.2%	-0.4%	
ILS	3.29	3.29	-0.3%	3.28	0.2%	3.24	1.4%	3.27	0.6%	3.30	-0.4%	0.4%	0.5%	
EURPLN	4.55	4.55	0.7%	4.57	-0.3%	4.51	1.0%	4.53	0.5%	4.53	0.5%	0.1%	0.8%	
EURRON	4.92	4.95	1.7%	4.93	0.4%	4.89	1.2%	4.92	0.6%	4.88	1.3%	0.5%	1.3%	
RUB	74.25	75.19	5.1%	76.26	-1.4%	74.71	0.6%	74.96	0.3%	75.58	-0.5%	-0.6%	0.1%	
TRY	8.48	8.86	17.6%	8.26	7.1%	7.31	19.3%	7.99	10.4%	7.26	19.9%	8.7%	19.6%	
ZAR	14.14	14.33	5.0%	14.58	-1.7%	14.88	-3.8%	14.31	0.1%	15.05	-5.0%	-0.8%	-4.4%	
Asia														
CNY	6.45	6.49	2.6%	6.55	-0.8%	6.47	0.4%	6.53	-0.6%	6.48	0.2%	-0.7%	0.3%	
INR	73.55	74.60	5.7%	75.47	-1.2%	73.22	1.9%	75.24	-0.9%	72.92	2.3%	-1.0%	2.1%	
IDR	14195	14315	3.4%	14613	-2.1%	14011	2.1%	14467	-1.1%	14291	0.2%	-1.6%	1.2%	
KRW	1132	1129	-0.8%	1123	0.6%	1108	1.9%	1117	1.1%	1115	1.2%	0.8%	1.6%	
MYR	4.12	4.14	1.5%	4.14	0.0%	4.05	2.1%	4.12	0.5%	4.07	1.6%	0.2%	1.8%	
PHP	47.87	47.98	1.0%	48.47	-1.0%	47.85	0.3%	48.49	-1.1%	48.21	-0.5%	-1.0%	-0.1%	
SGD	1.33	1.33	0.3%	1.34	-0.5%	1.33	0.5%	1.34	-0.1%	1.34	-0.1%	-0.3%	0.2%	
THB	31.34	31.40	0.9%	31.50	-0.3%	29.88	5.0%	31.31	0.3%	30.37	3.3%	0.0%	4.1%	
TWD	27.95	27.95	0.0%	28.37	-1.5%	27.97	-0.1%	28.36	-1.4%	28.16	-0.7%	-1.5%	-0.4%	

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%	-4.6%	1.4%	4.4%	0.4%	-10.2%	3.0%	3.3%	-3.6%	-0.9%	-1.6%	1.4%	0.6%	-0.9%	-0.5%	-1.2%	-0.5%	-20.0%	4.0%	-0.7%	-2.5%	-1.6%	-2.0%	-2.2%	-0.3%	-0.6%	-4.6%	0.0%
	JPY	4.6%	0.0%	5.9%	8.9%	4.9%	-5.6%	7.6%	7.9%	1.0%	3.6%	2.9%	5.9%	5.2%	3.7%	4.0%	3.4%	4.1%	-15.5%	8.5%	3.8%	2.1%	3.0%	2.6%	2.3%	4.2%	3.9%	0.0%	4.5%
	GBP	-1.4%	-5.9%	0.0%	3.0%	-1.0%	-11.5%	1.7%	2.0%	-4.9%	-2.3%	-3.0%	0.0%	-0.7%	-2.2%	-1.9%	-2.5%	-1.8%	-21.4%	2.6%	-2.1%	-3.8%	-2.9%	-3.3%	-3.6%	-1.7%	-2.0%	-5.9%	-1.4%
	CAD	-4.4%	-8.9%	-3.0%	0.0%	-4.0%	-14.5%	-1.4%	-1.1%	-8.0%	-5.3%	-6.0%	-3.0%	-3.8%	-5.3%	-4.9%	-5.5%	-4.9%	-24.4%	-0.4%	-5.1%	-6.9%	-6.0%	-6.4%	-6.6%	-4.7%	-5.0%	-8.9%	-4.4%
	AUD	-0.4%	-4.9%	1.0%	4.0%	0.0%	-10.6%	2.6%	2.9%	-4.0%	-1.3%	-2.0%	1.0%	0.2%	-1.3%	-0.9%	-1.6%	-0.9%	-20.4%	3.6%	-1.1%	-2.9%	-2.0%	-2.4%	-2.6%	-0.7%	-1.0%	-5.0%	-0.4%
	ARS	10.2%	5.6%	11.5%	14.5%	10.6%	0.0%	13.2%	13.5%	6.6%	9.2%	8.5%	11.5%	10.8%	9.3%	9.6%	9.0%	9.7%	-9.9%	14.1%	9.4%	7.7%	8.6%	8.2%	7.9%	9.8%	9.5%	5.6%	10.1%
	BRL	-3.0%	-7.6%	-1.7%	1.4%	-2.6%	-13.2%	0.0%	0.3%	-6.6%	-4.0%	-4.7%	-1.6%	-2.4%	-3.9%	-3.5%	-4.2%	-3.5%	-23.1%	0.9%	-3.7%	-5.5%	-4.6%	-5.0%	-5.2%	-3.3%	-3.7%	-7.6%	-3.0%
	CLP	-3.3%	-7.9%	-2.0%	1.1%	-2.9%	-13.5%	-0.3%	0.0%	-6.9%	-4.2%	-4.9%	-1.9%	-2.7%	-4.2%	-3.8%	-4.5%	-3.8%	-23.4%	0.6%	-4.0%	-5.8%	-4.9%	-5.3%	-5.5%	-3.6%	-4.0%	-7.9%	-3.3%
	COP	3.6%	-1.0%	4.9%	8.0%	4.0%	-6.6%	6.6%	6.9%	0.0%	2.6%	1.9%	5.0%	4.2%	2.7%	3.1%	2.4%	3.1%	-16.5%	7.5%	2.9%	1.1%	2.0%	1.6%	1.4%	3.3%	2.9%	-1.0%	3.6%
	MXN	0.9%	-3.6%	2.3%	5.3%	1.3%	-9.2%	4.0%	4.2%	-2.6%	0.0%	-0.7%	2.3%	1.5%	0.1%	0.4%	-0.2%	0.5%	-19.1%	4.9%	0.2%	-1.6%	-0.6%	-1.0%	-1.3%	0.6%	0.3%	-3.6%	0.9%
	PEN	1.6%	-2.9%	3.0%	6.0%	2.0%	-8.5%	4.7%	4.9%	-1.9%	0.7%	0.0%	3.0%	2.2%	0.8%	1.1%	0.5%	1.2%	-18.4%	5.6%	0.9%	-0.9%	0.1%	-0.3%	-0.6%	1.3%	1.0%	-2.9%	1.6%
	CZK	-1.4%	-5.9%	0.0%	3.0%	-1.0%	-11.5%	1.6%	1.9%	-5.0%	-2.3%	-3.0%	0.0%	-0.8%	-2.3%	-1.9%	-2.5%	-1.9%	-21.4%	2.6%	-2.1%	-3.9%	-3.0%	-3.4%	-3.6%	-1.7%	-2.0%	-5.9%	-1.4%
	HUF	-0.6%	-5.2%	0.7%	3.8%	-0.2%	-10.8%	2.4%	2.7%	-4.2%	-1.5%	-2.2%	0.8%	0.0%	-1.5%	-1.1%	-1.8%	-1.1%	-20.6%	3.4%	-1.3%	-3.1%	-2.2%	-2.6%	-2.8%	-0.9%	-1.2%	-5.2%	-0.6%
	ILS	0.9%	-3.7%	2.2%	5.3%	1.3%	-9.3%	3.9%	4.2%	-2.7%	-0.1%	-0.8%	2.3%	1.5%	0.0%	0.4%	-0.3%	0.4%	-19.2%	4.8%	0.1%	-1.6%	-0.7%	-1.1%	-1.4%	0.5%	0.2%	-3.7%	0.9%
	PLN	0.5%	-4.0%	1.9%	4.9%	0.9%	-9.6%	3.5%	3.8%	-3.1%	-0.4%	-1.1%	1.9%	1.1%	-0.4%	0.0%	-0.6%	0.0%	-19.5%	4.5%	-0.2%	-2.0%	-1.1%	-1.5%	-1.7%	0.2%	-0.1%	-4.0%	0.5%
	RON	1.2%	-3.4%	2.5%	5.5%	1.6%	-9.0%	4.2%	4.5%	-2.4%	0.2%	-0.5%	2.5%	1.8%	0.3%	0.6%	0.0%	0.7%	-18.9%	5.1%	0.4%	-1.3%	-0.4%	-0.8%	-1.1%	0.8%	0.5%	-3.4%	1.1%
	RUB	0.5%	-4.1%	1.8%	4.9%	0.9%	-9.7%	3.5%	3.8%	-3.1%	-0.5%	-1.2%	1.9%	1.1%	-0.4%	0.0%	-0.7%	0.0%	-19.6%	4.4%	-0.2%	-2.0%	-1.1%	-1.5%	-1.7%	0.2%	-0.2%	-4.1%	0.5%
	TRY	20.0%	15.5%	21.4%	24.4%	20.4%	9.9%	23.1%	23.4%	16.5%	19.1%	18.4%	21.4%	20.6%	19.2%	19.5%	18.9%	19.6%	0.0%	24.0%	19.3%	17.6%	18.5%	18.1%	17.8%	19.7%	19.4%	15.5%	20.0%
	ZAR	-4.0%	-8.5%	-2.6%	0.4%	-3.6%	-14.1%	-0.9%	-0.6%	-7.5%	-4.9%	-5.6%	-2.6%	-3.4%	-4.8%	-4.5%	-5.1%	-4.4%	-24.0%	0.0%	-4.7%	-6.4%	-5.5%	-5.9%	-6.2%	-4.3%	-4.6%	-8.5%	-4.0%
	CNY	0.7%	-3.8%	2.1%	5.1%	1.1%	-9.4%	3.7%	4.0%	-2.9%	-0.2%	-0.9%	2.1%	1.3%	-0.1%	0.2%	-0.4%	0.2%	-19.3%	4.7%	0.0%	-1.8%	-0.9%	-1.2%	-1.5%	0.4%	0.1%	-3.8%	0.7%
INR	2.5%	-2.1%	3.8%	6.9%	2.9%	-7.7%	5.5%	5.8%	-1.1%	1.6%	0.9%	3.9%	3.1%	1.6%	2.0%	1.3%	2.0%	-17.6%	6.4%	1.8%	0.0%	0.9%	0.5%	0.3%	2.2%	1.8%	-2.1%	2.5%	
IDR	1.6%	-3.0%	2.9%	6.0%	2.0%	-8.6%	4.6%	4.9%	-2.0%	0.6%	-0.1%	3.0%	2.2%	0.7%	1.1%	0.4%	1.1%	-18.5%	5.5%	0.9%	-0.9%	0.0%	-0.4%	-0.6%	1.3%	0.9%	-3.0%	1.6%	
KRW	2.0%	-2.6%	3.3%	6.4%	2.4%	-8.2%	5.0%	5.3%	-1.6%	1.0%	0.3%	3.4%	2.6%	1.1%	1.5%	0.8%	1.5%	-18.1%	5.9%	1.2%	-0.5%	0.4%	0.0%	-0.3%	1.6%	1.3%	-2.6%	1.9%	
MYR	2.2%	-2.3%	3.6%	6.6%	2.6%	-7.9%	5.2%	5.5%	-1.4%	1.3%	0.6%	3.6%	2.8%	1.4%	1.7%	1.1%	1.7%	-17.8%	6.2%	1.5%	-0.3%	0.6%	0.3%	0.0%	1.9%	1.6%	-2.3%	2.2%	
PHP	0.3%	-4.2%	1.7%	4.7%	0.7%	-9.8%	3.3%	3.6%	-3.3%	-0.6%	-1.3%	1.7%	0.9%	-0.5%	-0.2%	-0.8%	-0.2%	-19.7%	4.3%	-0.4%	-2.2%	-1.3%	-1.6%	-1.9%	0.0%	-0.3%	-4.2%	0.3%	
SGD	0.6%	-3.9%	2.0%	5.0%	1.0%	-9.5%	3.7%	4.0%	-2.9%	-0.3%	-1.0%	2.0%	1.2%	-0.2%	0.1%	-0.5%	0.2%	-19.4%	4.6%	-0.1%	-1.8%	-0.9%	-1.3%	-1.6%	0.3%	0.0%	-3.9%	0.6%	
THB	4.6%	0.0%	5.9%	8.9%	5.0%	-5.6%	7.6%	7.9%	1.0%	3.6%	2.9%	5.9%	5.2%	3.7%	4.0%	3.4%	4.1%	-15.5%	8.5%	3.8%	2.1%	3.0%	2.6%	2.3%	4.2%	3.9%	0.0%	4.5%	
TWD	0.0%	-4.5%	1.4%	4.4%	0.4%	-10.1%	3.0%	3.3%	-3.6%	-0.9%	-1.6%	1.4%	0.6%	-0.9%	-0.5%	-1.1%	-0.5%	-20.0%	4.0%	-0.7%	-2.5%	-1.6%	-1.9%	-2.2%	-0.3%	-0.6%	-4.5%	0.0%	

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