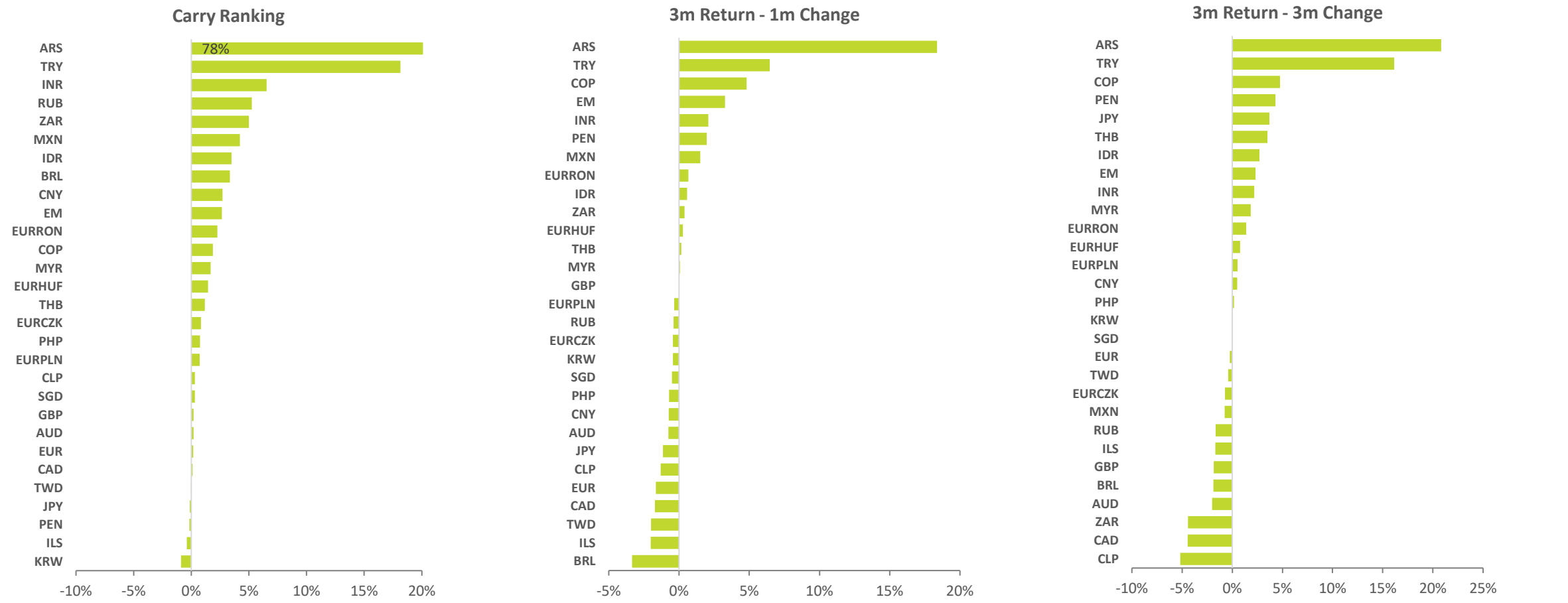


	Spot Today	1-year		Average	Change				1-year Price Change		Beta Implied Change				Average Z Score		
		Weakest	Strongest		1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	DXY	91.32	89.44	100.47	93.28	0.4%	-1.8%	0.4%	-8.6%	1.3	-0.2	0.79	1.8	0.79	-0.7	1.5	-0.5
	EUR	1.20	1.08	1.23	1.18	-0.5%	2.1%	-0.4%	9.6%	-1.3	0.1	0.94	-0.7	0.91	-0.4	-1.0	-0.1
	JPY	109.4	110.7	102.7	106.1	-0.3%	1.2%	-4.2%	-2.5%	-0.8	2.1	0.33	-0.6	0.53	1.7	-0.7	1.9
	GBP	1.39	1.21	1.41	1.32	-0.3%	0.3%	1.5%	10.8%	-0.1	-0.5	0.62	0.1	0.49	-0.7	0.0	-0.6
	CAD	1.23	1.41	1.23	1.31	-0.4%	1.9%	4.1%	13.3%	-1.1	-1.7	0.56	-0.8	0.50	-2.0	-1.0	-1.9
	AUD	0.77	0.64	0.80	0.73	-0.6%	1.4%	1.2%	18.2%	-0.5	-0.3	1.26	-0.1	1.26	-0.7	-0.3	-0.5
LatAm	EM	81.44	76.51	83.75	80.77	-0.3%	0.9%	-1.3%	5.7%	-0.7	0.3	1.00	0.0	1.00	0.0	-0.3	0.1
	ARS	93.67	93.67	66.79	79.73	0.0%	-2.4%	-6.7%	-33.8%	-0.2	-0.1	-0.02	0.4	-0.05	0.7	0.1	0.3
	BRL	5.44	5.89	4.82	5.43	0.1%	4.9%	-0.1%	2.0%	-1.2	-0.4	2.86	-0.4	2.20	-0.4	-0.8	-0.4
	CLP	704.1	842.1	695.6	758.7	0.0%	1.8%	4.1%	17.2%	-0.6	-1.2	1.37	-0.1	1.05	-1.3	-0.4	-1.3
	COP	3801	3977	3412	3668	0.0%	-3.9%	-6.2%	4.5%	0.8	0.9	1.75	1.4	1.87	0.7	1.1	0.8
	MXN	20.26	24.36	19.59	21.19	-0.5%	0.2%	0.5%	17.2%	-0.1	-0.1	1.65	0.3	1.57	-0.4	0.1	-0.3
CEEMEA	PEN	3.82	3.84	3.38	3.59	0.0%	-2.1%	-4.7%	-12.0%	1.3	2.5	0.23	1.7	-0.04	3.0	1.5	2.7
	EURCZK	25.84	27.70	25.67	26.43	-0.2%	0.9%	0.3%	4.6%	-0.5	-0.2	0.70	-0.1	0.73	-0.6	-0.3	-0.4
	EURHUF	360.1	368.5	343.1	356.8	-0.2%	0.1%	-1.2%	-1.9%	-0.3	0.2	0.59	0.2	0.58	0.2	0.0	0.2
	ILS	3.25	3.54	3.13	3.36	-0.2%	2.3%	1.2%	8.1%	-1.2	-0.4	0.66	-1.0	0.80	-1.0	-1.1	-0.7
	EURPLN	4.56	4.66	4.37	4.50	-0.3%	0.7%	-1.1%	-0.2%	-0.6	0.3	0.73	0.0	0.67	0.1	-0.3	0.2
	EURRON	4.92	4.93	4.82	4.86	0.0%	-0.2%	-1.0%	-2.1%	0.0	1.2	0.07	0.5	0.09	1.5	0.3	1.4
Asia	RUB	74.95	80.35	68.16	74.14	-0.1%	2.0%	1.4%	-0.3%	-0.6	-0.5	1.43	-0.2	1.37	-0.6	-0.4	-0.5
	TRY	8.33	8.52	6.71	7.46	-1.0%	-2.0%	-14.7%	-16.8%	0.0	1.3	1.81	0.6	1.94	1.4	0.3	1.3
	ZAR	14.46	18.72	14.16	15.98	-0.5%	1.4%	4.1%	24.9%	-0.4	-0.8	1.74	0.0	1.61	-0.9	-0.2	-0.9
	CNY	6.47	7.17	6.43	6.73	0.0%	1.4%	-0.1%	8.7%	-1.1	0.0	0.18	-0.9	0.25	-0.1	-1.0	-0.1
	INR	73.84	76.39	72.37	74.07	0.0%	-0.6%	-1.0%	2.4%	0.2	0.2	0.02	0.4	0.17	0.3	0.3	0.2
	IDR	14425	15050	13840	14391	0.1%	0.7%	-2.9%	4.2%	-0.2	0.6	1.00	0.1	1.39	0.2	-0.1	0.4
	KRW	1124	1241	1084	1150	-0.4%	0.4%	-0.7%	8.5%	-0.3	0.2	0.46	0.0	0.60	0.0	-0.1	0.1
	MYR	4.12	4.36	4.00	4.15	-0.4%	0.4%	-2.0%	4.6%	-0.5	0.8	0.46	0.0	0.51	0.7	-0.2	0.7
	PHP	48.01	50.86	47.89	48.77	0.0%	1.1%	0.1%	5.4%	-0.9	0.2	0.16	-1.0	0.22	-0.3	-0.9	-0.1
	SGD	1.34	1.43	1.32	1.36	-0.5%	0.7%	-0.3%	5.8%	-0.7	0.1	0.45	-0.3	0.46	-0.2	-0.5	-0.1
THB	31.17	32.43	29.77	30.92	-0.2%	0.4%	-3.9%	3.8%	-0.2	1.5	0.71	0.1	0.99	1.0	-0.1	1.2	
TWD	27.94	30.07	27.78	28.77	-0.1%	2.1%	0.2%	6.5%	-2.1	0.0	0.21	-2.0	0.28	-0.4	-2.0	-0.2	



	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	91.32													
EUR	1.20	1.20	0.2%	1.18	-2.1%	1.20	0.3%	1.19	-1.2%	1.19	-0.8%	-1.7%	-0.3%	
JPY	109.4	109.3	-0.1%	110.7	-1.3%	105.0	4.0%	110.4	-1.0%	105.7	3.4%	-1.1%	3.7%	
GBP	1.39	1.39	0.2%	1.38	-0.3%	1.37	-1.6%	1.39	0.3%	1.36	-2.1%	0.0%	-1.9%	
CAD	1.23	1.23	0.1%	1.26	-1.9%	1.28	-4.0%	1.25	-1.5%	1.29	-4.8%	-1.7%	-4.4%	
AUD	0.77	0.77	0.2%	0.76	-1.3%	0.76	-1.2%	0.77	-0.2%	0.75	-2.8%	-0.8%	-2.0%	
EM	81.44		2.7%	82.45	3.9%	80.90	2.0%	81.44	2.7%	81.44	2.7%	3.3%	2.3%	
LatAm														
ARS	93.67	112.10	78.3%	95.10	16.4%	94.64	16.9%	91.50	20.3%	87.54	24.7%	18.4%	20.8%	
BRL	5.44	5.48	3.3%	5.78	-5.3%	5.57	-1.7%	5.56	-1.4%	5.59	-2.0%	-3.4%	-1.9%	
CLP	704.1	704.3	0.3%	719.5	-2.1%	739.8	-4.9%	707.7	-0.5%	743.8	-5.5%	-1.3%	-5.2%	
COP	3801	3818	1.9%	3681	3.7%	3620	5.3%	3596	6.0%	3661	4.2%	4.8%	4.8%	
MXN	20.26	20.47	4.2%	20.34	0.7%	20.46	0.0%	19.99	2.4%	20.79	-1.6%	1.5%	-0.8%	
PEN	3.82	3.81	-0.2%	3.75	1.7%	3.67	3.9%	3.73	2.3%	3.64	4.7%	2.0%	4.3%	
CEEMEA														
EURCZK	25.84	25.88	0.8%	26.09	-0.8%	25.96	-0.3%	25.91	-0.1%	26.18	-1.2%	-0.4%	-0.7%	
EURHUF	360.1	361.3	1.5%	361.9	-0.2%	358.5	0.8%	358.7	0.7%	358.5	0.8%	0.3%	0.8%	
ILS	3.25	3.25	-0.4%	3.32	-2.2%	3.28	-1.0%	3.31	-1.8%	3.33	-2.4%	-2.0%	-1.7%	
EURPLN	4.56	4.56	0.7%	4.60	-0.8%	4.53	0.7%	4.56	0.1%	4.55	0.3%	-0.3%	0.5%	
EURRON	4.92	4.95	2.3%	4.92	0.6%	4.89	1.3%	4.91	0.8%	4.88	1.5%	0.7%	1.4%	
RUB	74.95	75.89	5.2%	76.87	-1.3%	76.92	-1.4%	75.48	0.5%	77.40	-2.0%	-0.4%	-1.7%	
TRY	8.33	8.71	18.1%	8.31	4.7%	7.45	15.7%	8.03	8.2%	7.38	16.6%	6.4%	16.2%	
ZAR	14.46	14.64	5.0%	14.73	-0.6%	15.22	-3.8%	14.44	1.4%	15.39	-5.0%	0.4%	-4.4%	
Asia														
CNY	6.47	6.51	2.7%	6.57	-0.8%	6.48	0.6%	6.55	-0.6%	6.49	0.4%	-0.7%	0.5%	
INR	73.84	75.04	6.5%	73.60	1.9%	73.55	2.0%	73.36	2.3%	73.27	2.4%	2.1%	2.2%	
IDR	14425	14545	3.5%	14538	0.0%	14045	3.5%	14387	1.1%	14271	1.9%	0.6%	2.7%	
KRW	1124	1122	-0.9%	1130	-0.7%	1119	0.2%	1124	-0.2%	1125	-0.3%	-0.4%	0.0%	
MYR	4.12	4.14	1.7%	4.14	-0.2%	4.05	2.0%	4.12	0.4%	4.07	1.7%	0.1%	1.9%	
PHP	48.01	48.13	0.8%	48.46	-0.7%	47.89	0.5%	48.48	-0.7%	48.20	-0.2%	-0.7%	0.2%	
SGD	1.34	1.34	0.3%	1.35	-0.7%	1.33	0.2%	1.34	-0.3%	1.34	-0.3%	-0.5%	-0.1%	
THB	31.17	31.25	1.2%	31.30	-0.2%	29.97	4.2%	31.10	0.5%	30.38	2.8%	0.2%	3.5%	
TWD	27.94	27.93	0.0%	28.50	-2.0%	27.96	-0.1%	28.48	-2.0%	28.11	-0.7%	-2.0%	-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%	-4.0%	1.6%	4.2%	1.7%	-21.1%	1.6%	4.9%	-5.0%	0.5%	-4.6%	0.9%	-0.5%	1.4%	-0.3%	-1.2%	1.4%	-16.4%	4.2%	-0.7%	-2.4%	-3.0%	-0.2%	-2.1%	-0.4%	-0.2%	-3.7%	0.1%
	JPY	4.0%	0.0%	5.6%	8.1%	5.7%	-17.1%	5.6%	8.9%	-1.1%	4.5%	-0.6%	4.8%	3.4%	5.4%	3.6%	2.8%	5.4%	-12.5%	8.1%	3.2%	1.5%	1.0%	3.7%	1.8%	3.5%	3.8%	0.2%	4.1%
	GBP	-1.6%	-5.6%	0.0%	2.6%	0.1%	-22.7%	0.0%	3.3%	-6.6%	-1.1%	-6.2%	-0.7%	-2.1%	-0.2%	-1.9%	-2.8%	-0.2%	-18.0%	2.6%	-2.3%	-4.0%	-4.6%	-1.8%	-3.7%	-2.0%	-1.8%	-5.3%	-1.5%
	CAD	-4.2%	-8.1%	-2.6%	0.0%	-2.4%	-25.3%	-2.6%	0.8%	-9.2%	-3.7%	-8.7%	-3.3%	-4.7%	-2.7%	-4.5%	-5.3%	-2.8%	-20.6%	0.0%	-4.9%	-6.6%	-7.1%	-4.4%	-6.3%	-4.6%	-4.4%	-7.9%	-4.0%
	AUD	-1.7%	-5.7%	-0.1%	2.4%	0.0%	-22.8%	-0.1%	3.2%	-6.8%	-1.2%	-6.3%	-0.8%	-2.3%	-0.3%	-2.1%	-2.9%	-0.3%	-18.1%	2.4%	-2.5%	-4.2%	-4.7%	-1.9%	-3.8%	-2.2%	-1.9%	-5.5%	-1.6%
	ARS	21.1%	17.1%	22.7%	25.3%	22.8%	0.0%	22.7%	26.0%	16.1%	21.6%	16.5%	22.0%	20.6%	22.5%	20.8%	19.9%	22.5%	4.7%	25.2%	20.3%	18.6%	18.1%	20.9%	19.0%	20.7%	20.9%	17.3%	21.2%
	BRL	-1.6%	-5.6%	0.0%	2.6%	0.1%	-22.7%	0.0%	3.3%	-6.6%	-1.1%	-6.2%	-0.7%	-2.1%	-0.2%	-1.9%	-2.8%	-0.2%	-18.0%	2.6%	-2.3%	-4.1%	-4.6%	-1.8%	-3.7%	-2.0%	-1.8%	-5.4%	-1.5%
	CLP	-4.9%	-8.9%	-3.3%	-0.8%	-3.2%	-26.0%	-3.3%	0.0%	-9.9%	-4.4%	-9.5%	-4.0%	-5.5%	-3.5%	-5.3%	-6.1%	-3.5%	-21.3%	-0.8%	-5.7%	-7.4%	-7.9%	-5.1%	-7.0%	-5.4%	-5.1%	-8.7%	-4.8%
	COP	5.0%	1.1%	6.6%	9.2%	6.8%	-16.1%	6.6%	9.9%	0.0%	5.5%	0.4%	5.9%	4.5%	6.4%	4.7%	3.8%	6.4%	-11.4%	9.2%	4.3%	2.6%	2.1%	4.8%	2.9%	4.6%	4.8%	1.3%	5.1%
	MXN	-0.5%	-4.5%	1.1%	3.7%	1.2%	-21.6%	1.1%	4.4%	-5.5%	0.0%	-5.1%	0.4%	-1.0%	0.9%	-0.8%	-1.7%	0.9%	-16.9%	3.7%	-1.2%	-3.0%	-3.5%	-0.7%	-2.6%	-0.9%	-0.7%	-4.3%	-0.4%
	PEN	4.6%	0.6%	6.2%	8.7%	6.3%	-16.5%	6.2%	9.5%	-0.4%	5.1%	0.0%	5.5%	4.0%	6.0%	4.2%	3.4%	6.0%	-11.8%	8.7%	3.8%	2.1%	1.6%	4.4%	2.5%	4.1%	4.4%	0.8%	4.7%
	CZK	-0.9%	-4.8%	0.7%	3.3%	0.8%	-22.0%	0.7%	4.0%	-5.9%	-0.4%	-5.5%	0.0%	-1.4%	0.5%	-1.2%	-2.1%	0.5%	-17.3%	3.3%	-1.6%	-3.3%	-3.8%	-1.1%	-3.0%	-1.3%	-1.1%	-4.6%	-0.8%
	HUF	0.5%	-3.4%	2.1%	4.7%	2.3%	-20.6%	2.1%	5.5%	-4.5%	1.0%	-4.0%	1.4%	0.0%	2.0%	0.2%	-0.6%	1.9%	-15.9%	4.7%	-0.2%	-1.9%	-2.4%	0.3%	-1.6%	0.1%	0.3%	-3.2%	0.7%
	ILS	-1.4%	-5.4%	0.2%	2.7%	0.3%	-22.5%	0.2%	3.5%	-6.4%	-0.9%	-6.0%	-0.5%	-2.0%	0.0%	-1.8%	-2.6%	0.0%	-17.8%	2.7%	-2.2%	-3.9%	-4.4%	-1.6%	-3.5%	-1.9%	-1.6%	-5.2%	-1.3%
	PLN	0.3%	-3.6%	1.9%	4.5%	2.1%	-20.8%	1.9%	5.3%	-4.7%	0.8%	-4.2%	1.2%	-0.2%	1.8%	0.0%	-0.8%	1.7%	-16.1%	4.5%	-0.4%	-2.1%	-2.6%	0.1%	-1.8%	-0.1%	0.1%	-3.4%	0.5%
	RON	1.2%	-2.8%	2.8%	5.3%	2.9%	-19.9%	2.8%	6.1%	-3.8%	1.7%	-3.4%	2.1%	0.6%	2.6%	0.8%	0.0%	2.6%	-15.2%	5.3%	0.4%	-1.3%	-1.8%	1.0%	-0.9%	0.7%	1.0%	-2.6%	1.3%
	RUB	-1.4%	-5.4%	0.2%	2.8%	0.3%	-22.5%	0.2%	3.5%	-6.4%	-0.9%	-6.0%	-0.5%	-1.9%	0.0%	-1.7%	-2.6%	0.0%	-17.8%	2.8%	-2.1%	-3.9%	-4.4%	-1.6%	-3.5%	-1.8%	-1.6%	-5.2%	-1.3%
	TRY	16.4%	12.5%	18.0%	20.6%	18.1%	-4.7%	18.0%	21.3%	11.4%	16.9%	11.8%	17.3%	15.9%	17.8%	16.1%	15.2%	17.8%	0.0%	20.6%	15.7%	14.0%	13.5%	16.2%	14.3%	16.0%	16.2%	12.7%	16.5%
	ZAR	-4.2%	-8.1%	-2.6%	0.0%	-2.4%	-25.2%	-2.6%	0.8%	-9.2%	-3.7%	-8.7%	-3.3%	-4.7%	-2.7%	-4.5%	-5.3%	-2.8%	-20.6%	0.0%	-4.9%	-6.6%	-7.1%	-4.4%	-6.3%	-4.6%	-4.4%	-7.9%	-4.0%
	CNY	0.7%	-3.2%	2.3%	4.9%	2.5%	-20.3%	2.3%	5.7%	-4.3%	1.2%	-3.8%	1.6%	0.2%	2.2%	0.4%	-0.4%	2.1%	-15.7%	4.9%	0.0%	-1.7%	-2.2%	0.5%	-1.4%	0.3%	0.5%	-3.0%	0.9%
INR	2.4%	-1.5%	4.0%	6.6%	4.2%	-18.6%	4.1%	7.4%	-2.6%	3.0%	-2.1%	3.3%	1.9%	3.9%	2.1%	1.3%	3.9%	-14.0%	6.6%	1.7%	0.0%	-0.5%	2.2%	0.3%	2.0%	2.2%	-1.3%	2.6%	
IDR	3.0%	-1.0%	4.6%	7.1%	4.7%	-18.1%	4.6%	7.9%	-2.1%	3.5%	-1.6%	3.8%	2.4%	4.4%	2.6%	1.8%	4.4%	-13.5%	7.1%	2.2%	0.5%	0.0%	2.7%	0.8%	2.5%	2.8%	-0.8%	3.1%	
KRW	0.2%	-3.7%	1.8%	4.4%	1.9%	-20.9%	1.8%	5.1%	-4.8%	0.7%	-4.4%	1.1%	-0.3%	1.6%	-0.1%	-1.0%	1.6%	-16.2%	4.4%	-0.5%	-2.2%	-2.7%	0.0%	-1.9%	-0.2%	0.0%	-3.5%	0.3%	
MYR	2.1%	-1.8%	3.7%	6.3%	3.8%	-19.0%	3.7%	7.0%	-2.9%	2.6%	-2.5%	3.0%	1.6%	3.5%	1.8%	0.9%	3.5%	-14.3%	6.3%	1.4%	-0.3%	-0.8%	1.9%	0.0%	1.7%	1.9%	-1.6%	2.2%	
PHP	0.4%	-3.5%	2.0%	4.6%	2.2%	-20.7%	2.0%	5.4%	-4.6%	0.9%	-4.1%	1.3%	-0.1%	1.9%	0.1%	-0.7%	1.8%	-16.0%	4.6%	-0.3%	-2.0%	-2.5%	0.2%	-1.7%	0.0%	0.2%	-3.3%	0.6%	
SGD	0.2%	-3.8%	1.8%	4.4%	1.9%	-20.9%	1.8%	5.1%	-4.8%	0.7%	-4.4%	1.1%	-0.3%	1.6%	-0.1%	-1.0%	1.6%	-16.2%	4.4%	-0.5%	-2.2%	-2.8%	0.0%	-1.9%	-0.2%	0.0%	-3.5%	0.3%	
THB	3.7%	-0.2%	5.3%	7.9%	5.5%	-17.3%	5.4%	8.7%	-1.3%	4.3%	-0.8%	4.6%	3.2%	5.2%	3.4%	2.6%	5.2%	-12.7%	7.9%	3.0%	1.3%	0.8%	3.5%	1.6%	3.3%	3.5%	0.0%	3.9%	
TWD	-0.1%	-4.1%	1.5%	4.0%	1.6%	-21.2%	1.5%	4.8%	-5.1%	0.4%	-4.7%	0.8%	-0.7%	1.3%	-0.5%	-1.3%	1.3%	-16.5%	4.0%	-0.9%	-2.6%	-3.1%	-0.3%	-2.2%	-0.6%	-0.3%	-3.9%	0.0%	

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