

SUMMARY

Best LONGS (Underperformers)

PEN
PHP
THB
CLP
SGD

Best SHORTS (Outperformers)

BRL

Best CROSSES Long / Short

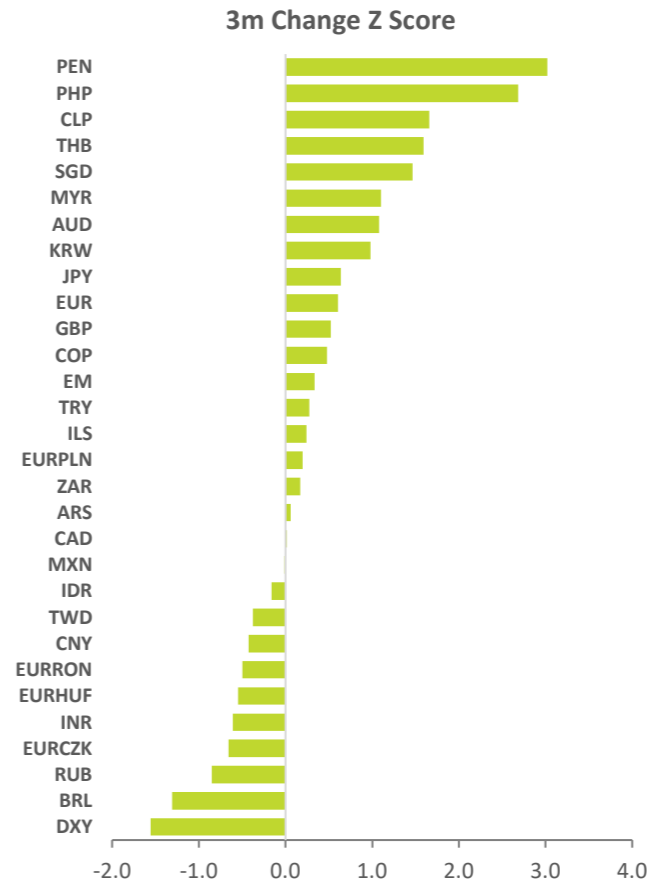
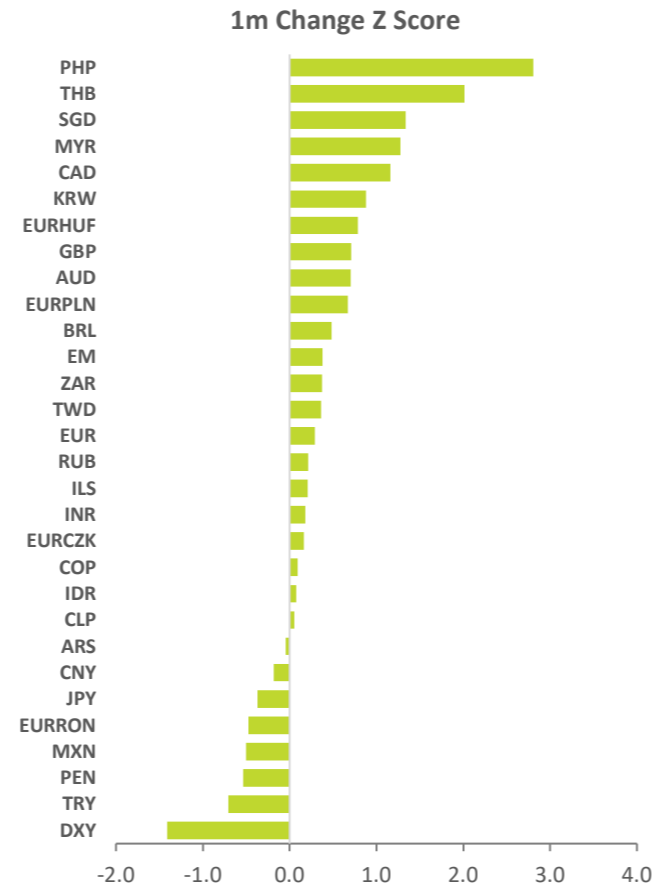
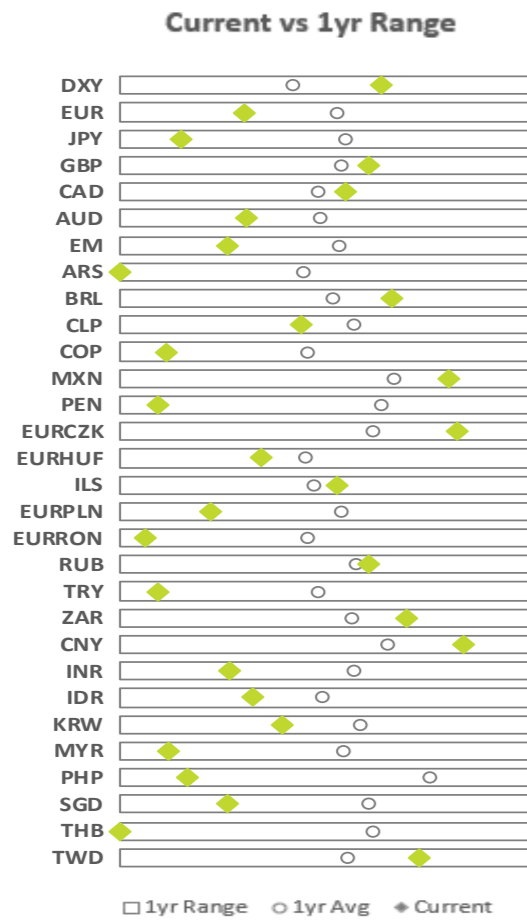
CLP / BRL
PEN / BRL
THB / BRL
PHP / BRL
COP / BRL

COMMENTS

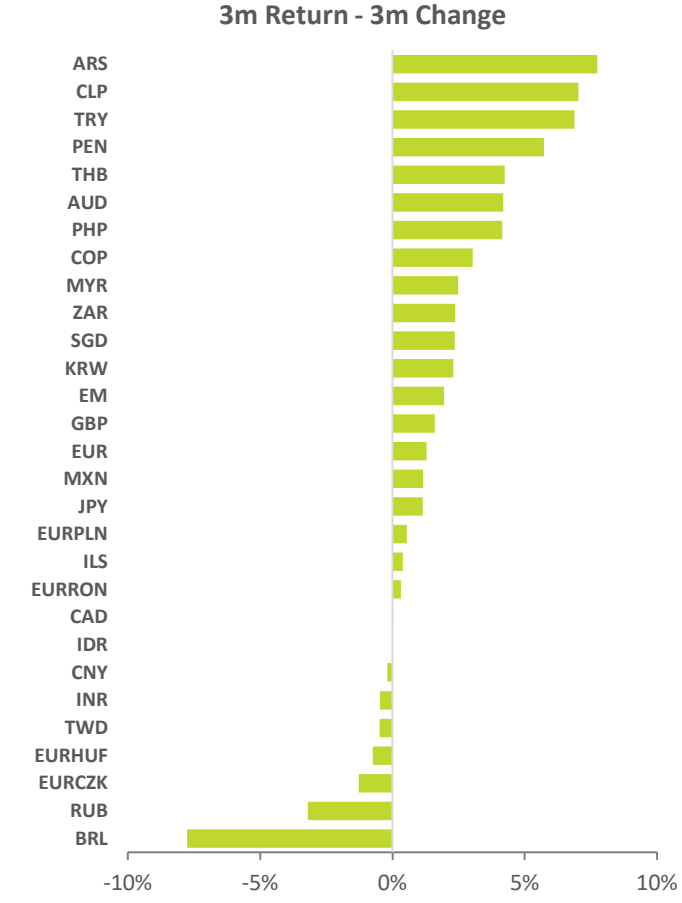
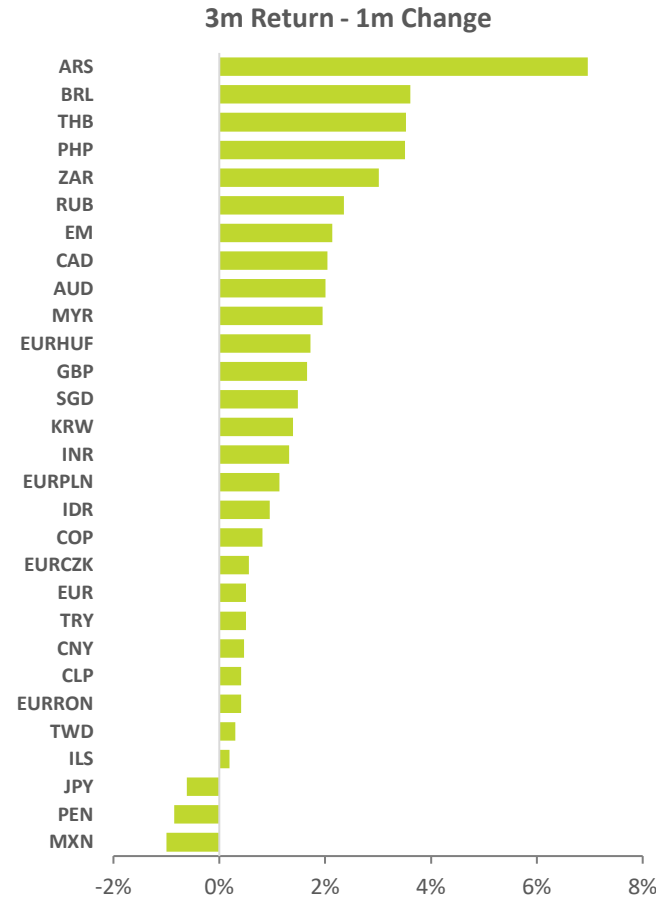
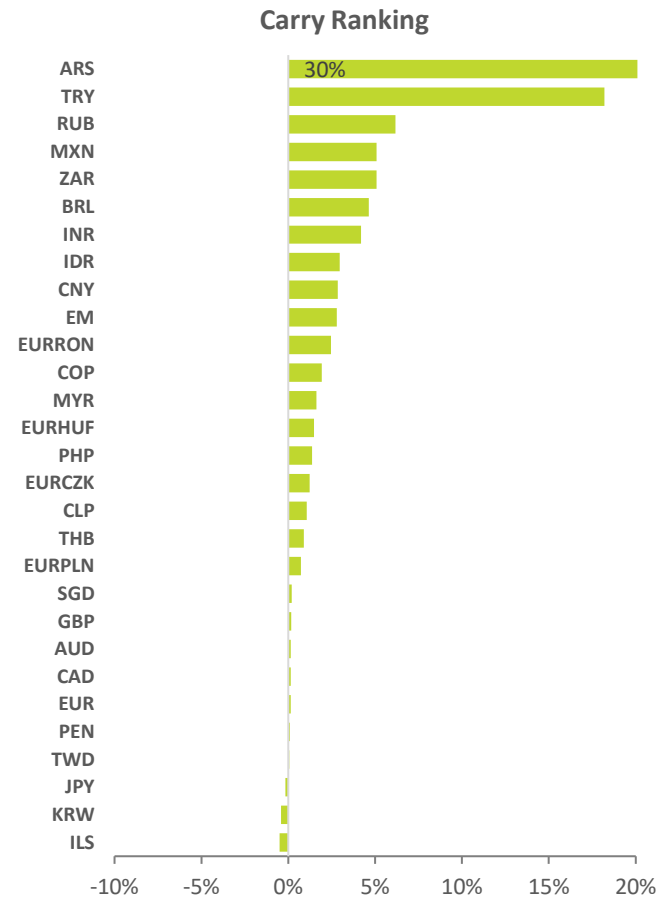
- **DXY** is at the upper end of the approximate 90-93 range where it has traded this year
- For **CE FX**, we look at crosses against **EUR** not **USD**
- Given weak fundamentals, we ignore any buy signals for **ARS** and **TRY** for the time being

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 Today	1-year			Change				1-year Price Change		Beta Implied Change				Average Z Score	
		Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global	DXY	89.44	95.12	91.85	0.1%	1.3%	2.0%	-2.2%	-0.9	-1.0	0.94	-1.9	0.92	-2.1	-1.4	-1.6
	EUR	1.15	1.23	1.20	-0.1%	-1.2%	-2.2%	2.1%	0.8	1.1	1.05	-0.2	1.00	0.1	0.3	0.6
	JPY	111.5	102.7	106.7	-0.3%	0.1%	-1.9%	-3.1%	-0.1	1.0	0.55	-0.7	0.67	0.3	-0.4	0.6
	GBP	1.27	1.42	1.35	0.0%	-2.2%	-2.2%	6.8%	1.0	0.8	0.86	0.4	0.76	0.2	0.7	0.5
	CAD	1.27	1.20	1.28	0.0%	-2.5%	-0.5%	6.0%	1.5	0.4	0.69	0.8	0.63	-0.3	1.2	0.0
	AUD	0.73	0.80	0.75	-0.2%	-2.9%	-5.4%	2.7%	1.0	1.4	1.26	0.4	1.24	0.7	0.7	1.1
	EM	80.00	83.75	81.40	-0.2%	-1.5%	-2.1%	-0.4%	0.8	0.7	1.00	0.0	1.00	0.0	0.4	0.3
LatAm	ARS	96.33	71.69	85.26	0.0%	-1.2%	-3.6%	-29.5%	-0.3	-0.4	-0.13	0.2	-0.19	0.5	0.0	0.1
	BRL	5.24	4.91	5.38	-0.3%	-4.4%	6.1%	-1.3%	0.7	-1.1	2.04	0.3	1.94	-1.5	0.5	-1.3
	CLP	757.1	694.9	742.8	0.1%	-1.3%	-8.4%	1.8%	0.3	1.9	1.31	-0.2	1.16	1.4	0.1	1.7
	COP	3832	3412	3667	0.0%	-2.0%	-5.1%	-5.6%	0.3	0.7	1.66	-0.1	1.79	0.3	0.1	0.5
	MXN	20.19	19.59	20.60	-0.3%	1.4%	-1.2%	10.1%	-0.3	0.2	1.10	-0.7	1.18	-0.2	-0.5	0.0
	PEN	3.94	3.49	3.67	0.0%	0.4%	-6.5%	-12.0%	-0.5	2.9	0.28	-0.5	0.26	3.1	-0.5	3.0
CEEMEA	EURCZK	25.70	25.33	26.14	-0.2%	-0.8%	0.8%	2.4%	0.5	-0.3	0.69	-0.1	0.72	-1.0	0.2	-0.7
	EURHUF	360.0	344.0	357.4	-0.3%	-2.0%	0.3%	-2.9%	1.0	-0.4	0.66	0.6	0.56	-0.7	0.8	-0.5
	ILS	3.29	3.13	3.31	-0.1%	-0.8%	-1.3%	3.8%	0.6	0.8	0.80	-0.2	1.00	-0.3	0.2	0.2
	EURPLN	4.60	4.37	4.51	-0.2%	-1.6%	-1.1%	-3.6%	1.0	0.4	0.69	0.4	0.56	0.0	0.7	0.2
	EURRON	4.92	4.83	4.88	0.0%	0.1%	0.1%	-1.7%	-0.5	-0.6	0.07	-0.4	0.09	-0.4	-0.5	-0.5
	RUB	74.36	70.53	74.67	-0.2%	-1.8%	3.2%	-5.3%	0.4	-0.7	1.05	0.1	1.08	-1.0	0.2	-0.9
	TRY	8.58	6.82	7.82	-0.3%	2.1%	-5.7%	-23.0%	-0.6	0.3	1.54	-0.8	1.74	0.2	-0.7	0.3
ZAR	14.70	13.43	15.27	-0.6%	-3.2%	-2.7%	11.0%	0.7	0.4	1.83	0.1	1.43	0.0	0.4	0.2	
Asia	CNY	6.47	6.37	6.59	0.2%	-0.1%	0.4%	7.5%	0.1	-0.2	0.47	-0.5	0.50	-0.7	-0.2	-0.4
	INR	74.60	72.37	73.68	-0.1%	-0.6%	1.0%	-0.1%	0.2	-0.6	0.28	0.1	0.22	-0.6	0.2	-0.6
	IDR	14540	14377	14377	-0.2%	-0.8%	-0.3%	1.0%	0.2	0.0	0.71	-0.1	0.94	-0.4	0.1	-0.2
	KRW	1154	1132	1132	-0.6%	-2.0%	-3.3%	3.4%	1.2	1.3	0.69	0.6	0.79	0.7	0.9	1.0
	MYR	4.23	4.00	4.12	-0.2%	-2.0%	-2.8%	0.7%	1.6	1.4	0.54	1.0	0.59	0.8	1.3	1.1
	PHP	50.39	47.64	48.44	0.4%	-3.5%	-4.1%	-2.1%	3.2	3.2	0.50	2.4	0.44	2.2	2.8	2.7
	SGD	1.37	1.32	1.34	-0.2%	-1.9%	-2.9%	1.1%	1.7	1.8	0.58	0.9	0.55	1.1	1.3	1.5
	THB	32.87	29.77	30.95	-0.1%	-4.0%	-5.0%	-4.0%	2.4	2.0	0.87	1.6	1.00	1.2	2.0	1.6
	TWD	28.04	27.52	28.38	0.0%	-0.5%	0.3%	4.8%	0.8	0.1	0.39	-0.1	0.40	-0.9	0.4	-0.4



	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	93.07													
EUR	1.18	1.18	0.1%	1.19	1.3%	1.21	2.4%	1.17	-0.3%	1.18	0.2%	0.5%	1.3%	
JPY	110.2	110.1	-0.2%	110.3	-0.2%	108.1	1.8%	111.2	-1.0%	109.6	0.4%	-0.6%	1.1%	
GBP	1.36	1.36	0.2%	1.40	2.4%	1.40	2.5%	1.38	1.0%	1.37	0.7%	1.7%	1.6%	
CAD	1.27	1.27	0.1%	1.23	2.6%	1.26	0.8%	1.25	1.5%	1.28	-0.8%	2.0%	0.0%	
AUD	0.73	0.73	0.1%	0.75	3.0%	0.77	5.5%	0.74	1.0%	0.75	2.9%	2.0%	4.2%	
EM	80.00		2.8%	78.95	1.5%	78.65	1.1%	80.00	2.8%	80.00	2.8%	2.1%	1.9%	
LatAm														
ARS	96.33	103.57	30.0%	98.25	5.3%	99.21	4.3%	94.99	8.7%	92.61	11.2%	7.0%	7.7%	
BRL	5.24	5.30	4.6%	5.05	4.8%	5.65	-6.5%	5.17	2.4%	5.80	-9.0%	3.6%	-7.8%	
CLP	757.1	758.8	1.1%	749.6	1.2%	701.3	7.9%	761.9	-0.4%	713.4	6.2%	0.4%	7.0%	
COP	3832	3849	1.9%	3783	1.7%	3690	4.2%	3852	-0.1%	3779	1.8%	0.8%	3.0%	
MXN	20.19	20.45	5.1%	20.49	-0.2%	19.97	2.4%	20.82	-1.8%	20.46	0.0%	-1.0%	1.2%	
PEN	3.94	3.94	0.1%	3.97	-0.9%	3.72	5.6%	3.97	-0.8%	3.71	5.9%	-0.8%	5.7%	
CEE/MEA														
EURCZK	25.70	25.77	1.2%	25.49	1.1%	25.90	-0.5%	25.76	0.0%	26.30	-2.1%	0.6%	-1.3%	
EURHUF	360.0	361.3	1.5%	353.8	2.1%	362.7	-0.4%	356.5	1.3%	365.3	-1.1%	1.7%	-0.7%	
ILS	3.29	3.29	-0.5%	3.26	0.9%	3.23	1.7%	3.30	-0.6%	3.32	-0.9%	0.2%	0.4%	
EURPLN	4.60	4.60	0.7%	4.53	1.6%	4.56	1.0%	4.57	0.7%	4.60	0.1%	1.1%	0.5%	
EURRON	4.92	4.95	2.4%	4.93	0.4%	4.94	0.3%	4.93	0.4%	4.93	0.4%	0.4%	0.3%	
RUB	74.36	75.49	6.2%	73.30	2.9%	77.37	-2.5%	74.17	1.8%	78.51	-3.9%	2.4%	-3.2%	
TRY	8.58	8.98	18.2%	8.90	0.9%	8.36	7.1%	8.97	0.1%	8.40	6.6%	0.5%	6.9%	
ZAR	14.70	14.88	5.1%	14.25	4.3%	14.34	3.7%	14.63	1.7%	14.73	1.0%	3.0%	2.4%	
Asia														
CNY	6.47	6.52	2.9%	6.46	0.9%	6.49	0.4%	6.51	0.1%	6.57	-0.8%	0.5%	-0.2%	
INR	74.60	75.36	4.2%	74.29	1.4%	75.70	-0.5%	74.45	1.2%	75.73	-0.5%	1.3%	-0.5%	
IDR	14540	14643	3.0%	14429	1.5%	14508	0.9%	14581	0.4%	14780	-0.9%	0.9%	0.0%	
KRW	1154	1153	-0.4%	1132	1.9%	1119	3.1%	1143	0.9%	1136	1.5%	1.4%	2.3%	
MYR	4.23	4.25	1.6%	4.15	2.3%	4.12	3.0%	4.18	1.6%	4.16	2.0%	1.9%	2.5%	
PHP	50.39	50.54	1.4%	48.57	4.0%	48.16	4.8%	49.03	3.0%	48.81	3.5%	3.5%	4.1%	
SGD	1.37	1.37	0.2%	1.34	1.9%	1.33	2.9%	1.35	1.0%	1.34	1.7%	1.5%	2.3%	
THB	32.87	32.93	0.9%	31.57	4.2%	31.22	5.3%	32.01	2.8%	31.92	3.1%	3.5%	4.2%	
TWD	28.04	28.03	0.1%	27.84	0.7%	27.99	0.1%	28.06	-0.1%	28.35	-1.1%	0.3%	-0.5%	

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%	0.2%	-0.3%	1.3%	-2.9%	-6.5%	9.1%	-5.7%	-1.7%	0.1%	-4.4%	1.5%	1.0%	0.9%	-0.3%	-0.1%	4.5%	-5.6%	-1.1%	1.5%	1.8%	1.3%	-1.0%	-1.2%	-2.9%	-1.0%	-2.9%	1.8%
	JPY	-0.2%	0.0%	-0.5%	1.1%	-3.0%	-6.6%	8.9%	-5.9%	-1.9%	0.0%	-4.6%	1.4%	0.8%	0.8%	-0.4%	-0.2%	4.3%	-5.7%	-1.2%	1.3%	1.6%	1.1%	-1.2%	-1.3%	-3.0%	-1.2%	-3.1%	1.6%
	GBP	0.3%	0.5%	0.0%	1.6%	-2.6%	-6.1%	9.4%	-5.4%	-1.4%	0.4%	-4.1%	1.8%	1.3%	1.2%	0.0%	0.2%	4.8%	-5.3%	-0.8%	1.8%	2.1%	1.6%	-0.7%	-0.9%	-2.5%	-0.7%	-2.6%	2.1%
	CAD	-1.3%	-1.1%	-1.6%	0.0%	-4.2%	-7.7%	7.8%	-7.0%	-3.0%	-1.2%	-5.7%	0.3%	-0.3%	-0.4%	-1.6%	-1.4%	3.2%	-6.9%	-2.4%	0.2%	0.5%	0.0%	-2.3%	-2.5%	-4.1%	-2.3%	-4.2%	0.5%
	AUD	2.9%	3.0%	2.6%	4.2%	0.0%	-3.6%	11.9%	-2.8%	1.2%	3.0%	-1.6%	4.4%	3.9%	3.8%	2.6%	2.8%	7.4%	-2.7%	1.8%	4.4%	4.7%	4.2%	1.9%	1.7%	0.0%	1.8%	-0.1%	4.7%
	ARS	6.5%	6.6%	6.1%	7.7%	3.6%	0.0%	15.5%	0.7%	4.7%	6.6%	2.0%	8.0%	7.4%	7.4%	6.2%	6.4%	10.9%	0.9%	5.4%	7.9%	8.2%	7.8%	5.4%	5.3%	3.6%	5.4%	3.5%	8.2%
	BRL	-9.1%	-8.9%	-9.4%	-7.8%	-11.9%	-15.5%	0.0%	-14.8%	-10.8%	-8.9%	-13.5%	-7.5%	-8.1%	-8.1%	-9.3%	-9.1%	-4.6%	-14.6%	-10.1%	-7.6%	-7.3%	-7.8%	-10.1%	-10.2%	-11.9%	-10.1%	-12.0%	-7.3%
	CLP	5.7%	5.9%	5.4%	7.0%	2.8%	-0.7%	14.8%	0.0%	4.0%	5.9%	1.3%	7.3%	6.7%	6.6%	5.5%	5.6%	10.2%	0.1%	4.7%	7.2%	7.5%	7.0%	4.7%	4.6%	2.9%	4.7%	2.8%	7.5%
	COP	1.7%	1.9%	1.4%	3.0%	-1.2%	-4.7%	10.8%	-4.0%	0.0%	1.9%	-2.7%	3.3%	2.7%	2.6%	1.4%	1.6%	6.2%	-3.9%	0.7%	3.2%	3.5%	3.0%	0.7%	0.5%	-1.1%	0.7%	-1.2%	3.5%
	MXN	-0.1%	0.0%	-0.4%	1.2%	-3.0%	-6.6%	8.9%	-5.9%	-1.9%	0.0%	-4.6%	1.4%	0.8%	0.8%	-0.4%	-0.2%	4.4%	-5.7%	-1.2%	1.4%	1.6%	1.2%	-1.1%	-1.3%	-3.0%	-1.2%	-3.1%	1.7%
	PEN	4.4%	4.6%	4.1%	5.7%	1.6%	-2.0%	13.5%	-1.3%	2.7%	4.6%	0.0%	6.0%	5.4%	5.3%	4.2%	4.4%	8.9%	-1.2%	3.4%	5.9%	6.2%	5.7%	3.4%	3.3%	1.6%	3.4%	1.5%	6.2%
	CZK	-1.5%	-1.4%	-1.8%	-0.3%	-4.4%	-8.0%	7.5%	-7.3%	-3.3%	-1.4%	-6.0%	0.0%	-0.6%	-0.6%	-1.8%	-1.6%	2.9%	-7.1%	-2.6%	-0.1%	0.2%	-0.2%	-2.5%	-2.7%	-4.4%	-2.6%	-4.5%	0.2%
	HUF	-1.0%	-0.8%	-1.3%	0.3%	-3.9%	-7.4%	8.1%	-6.7%	-2.7%	-0.8%	-5.4%	0.6%	0.0%	-0.1%	-1.3%	-1.1%	3.5%	-6.6%	-2.0%	0.5%	0.8%	0.3%	-2.0%	-2.2%	-3.8%	-2.0%	-3.9%	0.8%
	ILS	-0.9%	-0.8%	-1.2%	0.4%	-3.8%	-7.4%	8.1%	-6.6%	-2.6%	-0.8%	-5.3%	0.6%	0.1%	0.0%	-1.2%	-1.0%	3.6%	-6.5%	-2.0%	0.6%	0.9%	0.4%	-1.9%	-2.1%	-3.8%	-2.0%	-3.9%	0.9%
	PLN	0.3%	0.4%	0.0%	1.6%	-2.6%	-6.2%	9.3%	-5.5%	-1.4%	0.4%	-4.2%	1.8%	1.3%	1.2%	0.0%	0.2%	4.8%	-5.3%	-0.8%	1.8%	2.1%	1.6%	-0.7%	-0.9%	-2.6%	-0.8%	-2.7%	2.1%
	RON	0.1%	0.2%	-0.2%	1.4%	-2.8%	-6.4%	9.1%	-5.6%	-1.6%	0.2%	-4.4%	1.6%	1.1%	1.0%	-0.2%	0.0%	4.6%	-5.5%	-1.0%	1.6%	1.9%	1.4%	-0.9%	-1.1%	-2.8%	-1.0%	-2.9%	1.9%
	RUB	-4.5%	-4.3%	-4.8%	-3.2%	-7.4%	-10.9%	4.6%	-10.2%	-6.2%	-4.4%	-8.9%	-2.9%	-3.5%	-3.6%	-4.8%	-4.6%	0.0%	-10.1%	-5.6%	-3.0%	-2.7%	-3.2%	-5.5%	-5.7%	-7.3%	-5.5%	-7.4%	-2.7%
	TRY	5.6%	5.7%	5.3%	6.9%	2.7%	-0.9%	14.6%	-0.1%	3.9%	5.7%	1.2%	7.1%	6.6%	6.5%	5.3%	5.5%	10.1%	0.0%	4.5%	7.1%	7.4%	6.9%	4.6%	4.4%	2.7%	4.5%	2.6%	7.4%
	ZAR	1.1%	1.2%	0.8%	2.4%	-1.8%	-5.4%	10.1%	-4.7%	-0.7%	1.2%	-3.4%	2.6%	2.0%	2.0%	0.8%	1.0%	5.6%	-4.5%	0.0%	2.6%	2.8%	2.4%	0.1%	-0.1%	-1.8%	0.0%	-1.9%	2.9%
	CNY	-1.5%	-1.3%	-1.8%	-0.2%	-4.4%	-7.9%	7.6%	-7.2%	-3.2%	-1.4%	-5.9%	0.1%	-0.5%	-0.6%	-1.8%	-1.6%	3.0%	-7.1%	-2.6%	0.0%	0.3%	-0.2%	-2.5%	-2.7%	-4.3%	-2.5%	-4.4%	0.3%
INR	-1.8%	-1.6%	-2.1%	-0.5%	-4.7%	-8.2%	7.3%	-7.5%	-3.5%	-1.6%	-6.2%	-0.2%	-0.8%	-0.9%	-2.1%	-1.9%	2.7%	-7.4%	-2.8%	-0.3%	0.0%	-0.5%	-2.8%	-3.0%	-4.6%	-2.8%	-4.7%	0.0%	
IDR	-1.3%	-1.1%	-1.6%	0.0%	-4.2%	-7.8%	7.8%	-7.0%	-3.0%	-1.2%	-5.7%	0.2%	-0.3%	-0.4%	-1.6%	-1.4%	3.2%	-6.9%	-2.4%	0.2%	0.5%	0.0%	-2.3%	-2.5%	-4.2%	-2.4%	-4.2%	0.5%	
KRW	1.0%	1.2%	0.7%	2.3%	-1.9%	-5.4%	10.1%	-4.7%	-0.7%	1.1%	-3.4%	2.5%	2.0%	1.9%	0.7%	0.9%	5.5%	-4.6%	-0.1%	2.5%	2.8%	2.3%	0.0%	-0.2%	-1.8%	0.0%	-1.9%	2.8%	
MYR	1.2%	1.3%	0.9%	2.5%	-1.7%	-5.3%	10.2%	-4.6%	-0.5%	1.3%	-3.3%	2.7%	2.2%	2.1%	0.9%	1.1%	5.7%	-4.4%	0.1%	2.7%	3.0%	2.5%	0.2%	0.0%	-1.7%	0.1%	-1.8%	3.0%	
PHP	2.9%	3.0%	2.5%	4.1%	0.0%	-3.6%	11.9%	-2.9%	1.1%	3.0%	-1.6%	4.4%	3.8%	3.8%	2.6%	2.8%	7.3%	-2.7%	1.8%	4.3%	4.6%	4.2%	1.8%	1.7%	0.0%	1.8%	-0.1%	4.6%	
SGD	1.0%	1.2%	0.7%	2.3%	-1.8%	-5.4%	10.1%	-4.7%	-0.7%	1.2%	-3.4%	2.6%	2.0%	2.0%	0.8%	1.0%	5.5%	-4.5%	0.0%	2.5%	2.8%	2.4%	0.0%	-0.1%	-1.8%	0.0%	-1.9%	2.8%	
THB	2.9%	3.1%	2.6%	4.2%	0.1%	-3.5%	12.0%	-2.8%	1.2%	3.1%	-1.5%	4.5%	3.9%	3.9%	2.7%	2.9%	7.4%	-2.6%	1.9%	4.4%	4.7%	4.2%	1.9%	1.8%	0.1%	1.9%	0.0%	4.7%	
TWD	-1.8%	-1.6%	-2.1%	-0.5%	-4.7%	-8.2%	7.3%	-7.5%	-3.5%	-1.7%	-6.2%	-0.2%	-0.8%	-0.9%	-2.1%	-1.9%	2.7%	-7.4%	-2.9%	-0.3%	0.0%	-0.5%	-2.8%	-3.0%	-4.6%	-2.8%	-4.7%	0.0%	

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