

## SUMMARY

### Best LONGS (Underperformers)

ILS  
PHP

### Best SHORTS (Outperformers)

PEN  
EURPLN  
EURCZK  
EURHUF  
BRL

### Best CROSSES Long / Short

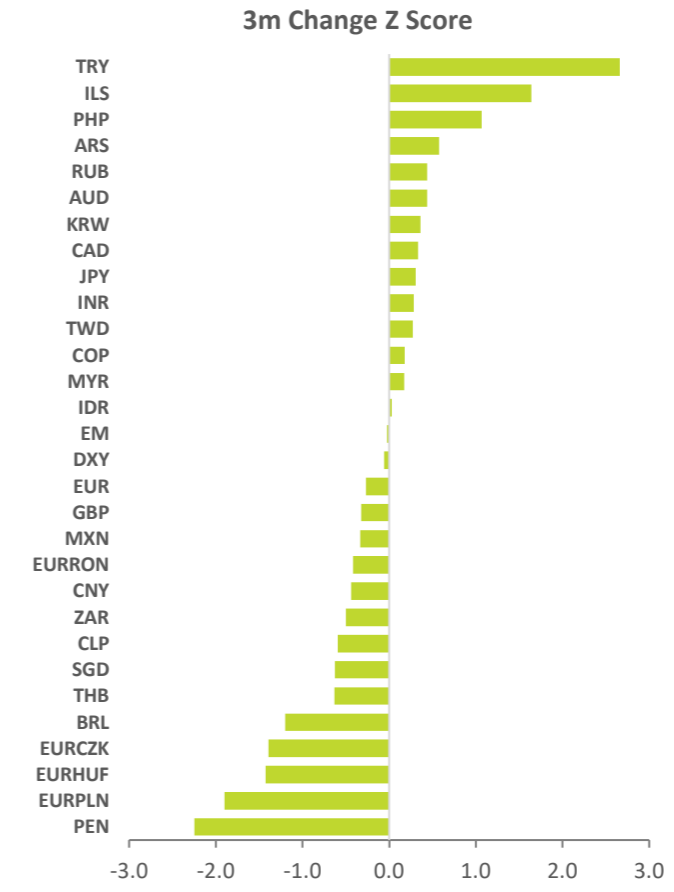
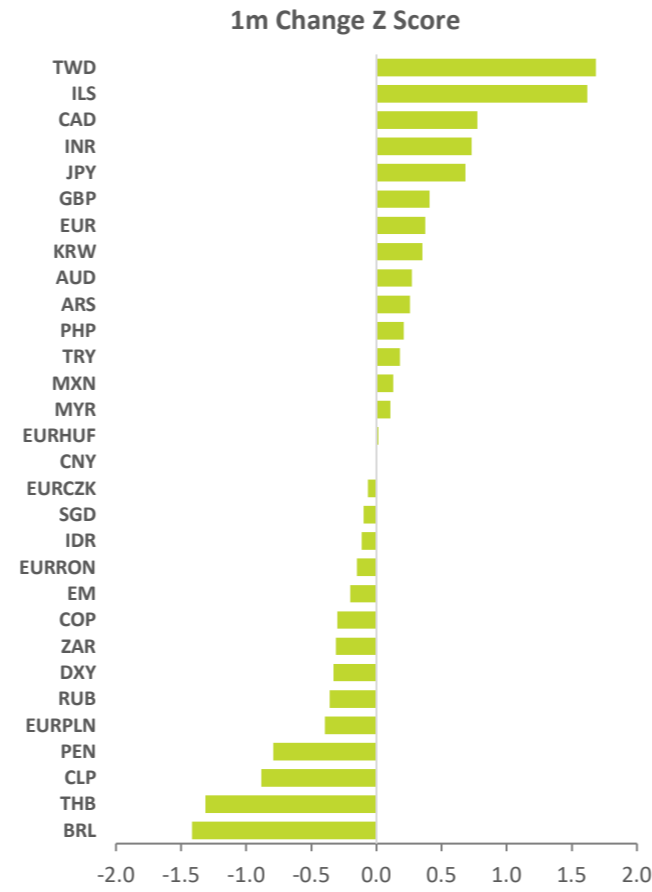
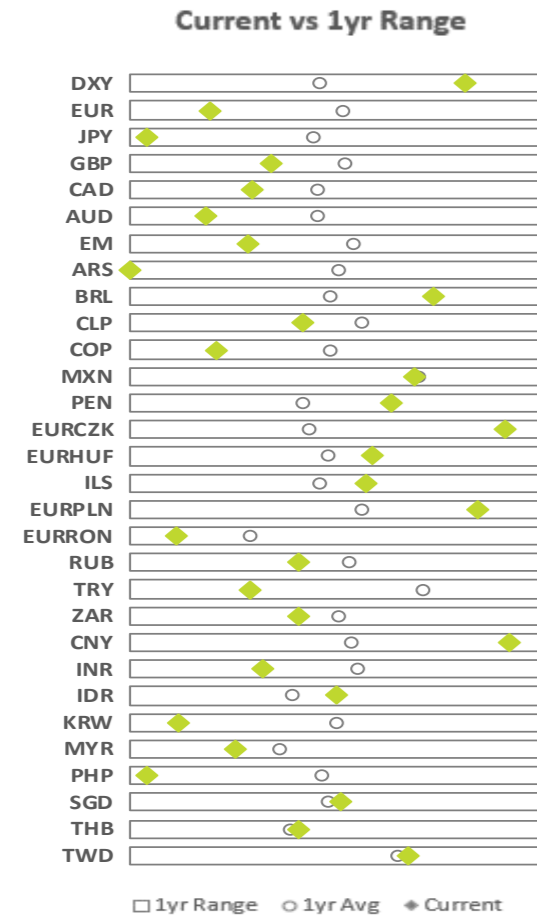
RUB / BRL  
RUB / PEN  
ILS / BRL  
RUB / PLN

## COMMENTS

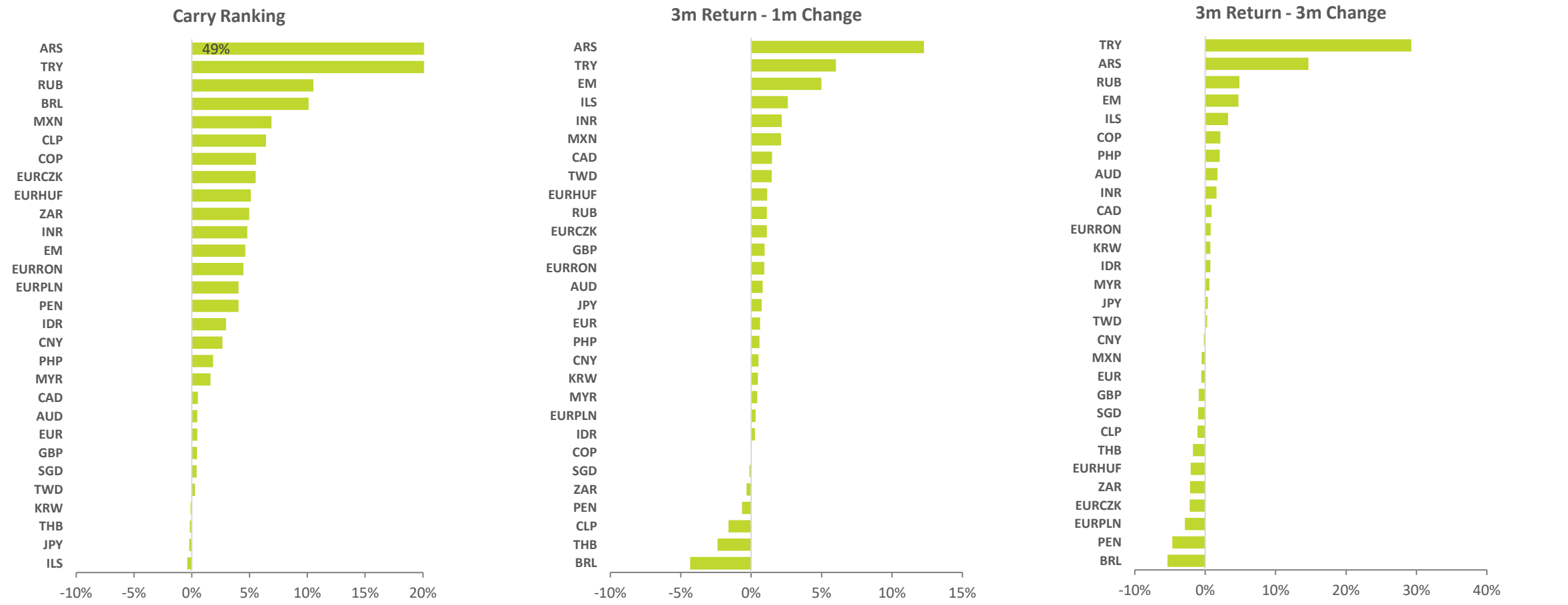
- **DXY** has come off its strongest level in a year, but is still close to the highs
- For **CE FX**, we look at crosses against **EUR** not **USD**
- Given tail risks and/or other constraints, we ignore buy signals for **ARS** and **TRY** for the time being

## 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				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	95.87	89.64	97.27	93.18	-0.1%	0.6%	0.0%	5.8%	-0.5	0.0	0.81	-0.2	0.86	-0.1	-0.3
	EUR	1.14	1.11	1.23	1.17	0.1%	-0.4%	0.4%	-6.3%	0.2	-0.2	0.90	0.5	0.95	-0.3	0.4
	JPY	115.7	116.1	105.1	111.2	-0.1%	-0.9%	-0.8%	-8.7%	0.6	0.3	0.25	0.8	0.31	0.3	0.7
	GBP	1.36	1.32	1.42	1.37	0.1%	-0.7%	0.9%	-2.5%	0.3	-0.2	0.84	0.5	0.83	-0.4	0.4
	CAD	1.27	1.29	1.20	1.25	0.4%	-1.2%	-0.9%	0.1%	0.7	0.5	0.73	0.8	0.91	0.2	0.8
	AUD	0.72	0.70	0.80	0.74	0.3%	-0.6%	-1.8%	-7.9%	0.2	0.5	1.02	0.4	0.79	0.4	0.3
	EM	78.13	76.03	83.24	79.98	0.0%	0.4%	-0.4%	-6.3%	-0.4	-0.1	1.00	0.0	1.00	0.0	-0.2
LatAm	ARS	106.57	106.57	88.45	97.33	-0.2%	-2.4%	-6.1%	-18.6%	0.0	0.1	-0.04	0.6	-0.07	1.0	0.3
	BRL	5.16	5.88	4.91	5.40	-0.1%	6.6%	6.4%	3.9%	-1.6	-1.3	1.63	-1.2	2.26	-1.1	-1.4
	CLP	796.8	871.1	694.9	771.4	0.4%	3.1%	1.9%	-10.4%	-1.0	-0.7	1.10	-0.7	1.08	-0.5	-0.9
	COP	3960	4077	3520	3803	-0.3%	1.1%	-1.7%	-11.8%	-0.4	0.1	0.80	-0.2	0.93	0.3	-0.3
	MXN	20.36	21.91	19.68	20.34	0.1%	-0.4%	1.7%	-1.1%	0.1	-0.3	1.09	0.2	1.03	-0.3	0.1
	PEN	3.79	4.14	3.59	3.90	0.1%	1.4%	5.1%	-3.6%	-0.9	-2.4	0.47	-0.6	0.25	-2.1	-0.8
CEEMEA	EURCZK	24.37	26.39	24.18	25.43	0.0%	0.3%	3.5%	5.8%	-0.1	-1.3	0.53	0.0	0.64	-1.5	-0.1
	EURHUF	355.4	370.0	345.4	358.1	-0.6%	0.0%	2.7%	0.9%	-0.2	-1.5	0.94	0.2	1.18	-1.4	0.0
	ILS	3.19	3.34	3.08	3.22	0.8%	-2.6%	-3.1%	1.6%	1.7	1.8	0.34	1.6	-0.01	1.5	1.6
	EURPLN	4.49	4.71	4.45	4.56	0.0%	0.7%	3.5%	0.0%	-0.5	-1.9	0.67	-0.2	0.73	-1.9	-0.4
	EURRON	4.94	4.95	4.87	4.93	-0.2%	0.0%	0.1%	-1.4%	-0.3	-0.7	-0.01	0.0	-0.02	-0.2	-0.1
	RUB	75.03	79.05	69.32	73.81	0.2%	1.3%	-2.8%	-2.0%	-0.5	0.4	0.77	-0.3	0.73	0.5	-0.4
	TRY	13.61	16.41	6.96	9.66	-0.1%	-1.4%	-27.5%	-66.7%	-0.2	2.5	4.37	0.5	3.92	2.8	0.2
ZAR	15.12	16.30	13.43	14.83	-0.1%	1.7%	2.5%	-3.2%	-0.4	-0.5	2.05	-0.2	2.27	-0.5	-0.3	
Asia	CNY	6.34	6.57	6.32	6.44	0.0%	0.1%	0.8%	1.8%	0.0	-0.3	0.30	0.0	0.31	-0.6	0.0
	INR	75.05	76.34	72.37	74.12	0.1%	-1.1%	-0.8%	-3.0%	0.6	0.3	0.49	0.8	0.47	0.3	0.7
	IDR	14255	14600	13920	14332	0.3%	0.4%	-0.2%	-2.4%	-0.2	0.0	0.48	-0.1	0.55	0.0	-0.1
	KRW	1197	1210	1104	1156	0.0%	-0.6%	-1.1%	-7.9%	0.2	0.3	0.43	0.5	0.32	0.4	0.4
	MYR	4.18	4.24	4.03	4.16	0.0%	0.0%	-0.5%	-3.8%	0.0	0.2	0.57	0.2	0.47	0.1	0.2
	PHP	51.31	51.47	47.64	49.67	0.0%	-0.1%	-1.7%	-6.0%	0.2	1.1	0.39	0.3	0.38	1.0	0.2
	SGD	1.34	1.37	1.32	1.35	0.0%	0.3%	0.9%	-1.3%	-0.2	-0.5	0.63	0.0	0.59	-0.7	-0.1
	THB	32.30	33.95	29.94	32.37	0.2%	2.4%	1.4%	-7.6%	-1.5	-0.6	0.91	-1.2	0.70	-0.6	-1.3
	TWD	27.86	28.61	27.51	27.89	-0.1%	-1.3%	-0.1%	0.6%	1.7	0.6	0.39	1.6	0.36	0.0	1.7



	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			
<b>Global</b>														
DXY	95.87													
EUR	1.14	1.14	0.5%	1.14	0.4%	1.13	-0.4%	1.15	0.8%	1.13	-0.7%	0.6%	-0.5%	
JPY	115.7	115.5	-0.2%	114.7	0.6%	115.1	0.3%	114.5	0.9%	115.0	0.4%	0.7%	0.4%	
GBP	1.36	1.36	0.5%	1.37	0.8%	1.35	-0.6%	1.37	1.1%	1.34	-1.2%	1.0%	-0.9%	
CAD	1.27	1.27	0.5%	1.25	1.4%	1.25	1.2%	1.25	1.6%	1.26	0.6%	1.5%	0.9%	
AUD	0.72	0.72	0.5%	0.72	0.6%	0.73	1.9%	0.72	1.0%	0.73	1.6%	0.8%	1.8%	
EM	78.13		4.6%	78.68	5.3%	78.23	4.8%	78.13	4.6%	78.13	4.6%	5.0%	4.7%	
<b>LatAm</b>														
ARS	106.57	119.17	49.0%	106.79	11.0%	105.65	12.0%	104.04	13.6%	100.27	17.3%	12.3%	14.7%	
BRL	5.16	5.29	10.1%	5.57	-5.2%	5.61	-5.9%	5.48	-3.5%	5.55	-4.8%	-4.3%	-5.4%	
CLP	796.8	808.7	6.4%	825.8	-2.1%	820.0	-1.4%	817.7	-1.1%	815.0	-0.8%	-1.6%	-1.1%	
COP	3960	4008	5.5%	4027	-0.5%	3938	1.8%	3989	0.5%	3906	2.6%	0.0%	2.2%	
MXN	20.36	20.69	6.9%	20.32	1.8%	20.79	-0.5%	20.18	2.5%	20.80	-0.6%	2.1%	-0.5%	
PEN	3.79	3.82	4.1%	3.86	-0.9%	4.02	-5.0%	3.83	-0.4%	3.99	-4.3%	-0.6%	-4.7%	
<b>CEEMEA</b>														
EURCZK	24.37	24.67	5.5%	24.41	1.1%	25.16	-2.0%	24.38	1.2%	25.28	-2.4%	1.1%	-2.2%	
EURHUF	355.4	359.4	5.1%	356.6	0.8%	367.2	-2.1%	354.1	1.5%	366.6	-2.0%	1.1%	-2.1%	
ILS	3.19	3.18	-0.4%	3.10	2.7%	3.07	3.7%	3.10	2.5%	3.09	2.9%	2.6%	3.3%	
EURPLN	4.49	4.53	4.1%	4.53	0.1%	4.67	-2.9%	4.51	0.5%	4.67	-2.9%	0.3%	-2.9%	
EURRON	4.94	4.99	4.5%	4.95	0.9%	4.96	0.6%	4.94	1.0%	4.95	0.9%	0.9%	0.8%	
RUB	75.03	76.92	10.5%	76.33	0.8%	73.40	4.7%	75.78	1.5%	73.14	5.0%	1.1%	4.9%	
TRY	13.61	14.29	20.5%	13.75	3.8%	10.83	27.7%	13.17	8.2%	10.49	30.9%	6.0%	29.3%	
ZAR	15.12	15.28	5.0%	15.42	-0.9%	15.59	-2.0%	15.24	0.3%	15.64	-2.3%	-0.3%	-2.1%	
<b>Asia</b>														
CNY	6.34	6.37	2.6%	6.34	0.5%	6.37	0.0%	6.34	0.5%	6.40	-0.4%	0.5%	-0.2%	
INR	75.05	75.83	4.8%	74.33	2.0%	74.66	1.6%	74.08	2.3%	74.58	1.7%	2.2%	1.6%	
IDR	14255	14341	3.0%	14323	0.1%	14227	0.8%	14285	0.4%	14249	0.6%	0.3%	0.7%	
KRW	1197	1195	-0.1%	1192	0.3%	1188	0.6%	1188	0.6%	1185	0.9%	0.5%	0.7%	
MYR	4.18	4.20	1.6%	4.18	0.3%	4.17	0.7%	4.17	0.6%	4.17	0.6%	0.4%	0.6%	
PHP	51.31	51.48	1.8%	51.21	0.5%	50.35	2.2%	51.15	0.6%	50.49	1.9%	0.6%	2.1%	
SGD	1.34	1.34	0.4%	1.35	-0.3%	1.36	-0.9%	1.34	0.0%	1.36	-1.1%	-0.1%	-1.0%	
THB	32.30	32.26	-0.2%	33.13	-2.7%	32.82	-1.7%	32.96	-2.1%	32.84	-1.8%	-2.4%	-1.7%	
TWD	27.86	27.85	0.3%	27.44	1.5%	27.68	0.6%	27.46	1.4%	27.87	-0.1%	1.4%	0.3%	

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%	-0.9%	0.4%	-1.4%	-2.3%	-15.2%	4.8%	0.5%	-2.7%	0.0%	4.1%	2.5%	2.3%	-3.8%	3.2%	-0.4%	-5.4%	-29.8%	1.6%	-0.3%	-2.2%	-1.3%	-1.3%	-1.1%	-2.6%	0.5%	1.2%	-0.8%
	JPY	0.9%	0.0%	1.3%	-0.5%	-1.4%	-14.3%	5.7%	1.5%	-1.8%	0.9%	5.0%	3.4%	3.2%	-2.9%	4.1%	0.5%	-4.5%	-28.9%	2.5%	0.6%	-1.2%	-0.3%	-0.4%	-0.2%	-1.7%	1.4%	2.1%	0.1%
	GBP	-0.4%	-1.3%	0.0%	-1.8%	-2.7%	-15.6%	4.5%	0.2%	-3.1%	-0.4%	3.7%	2.1%	1.9%	-4.2%	2.8%	-0.8%	-5.8%	-30.2%	1.2%	-0.7%	-2.5%	-1.6%	-1.7%	-1.5%	-3.0%	0.1%	0.8%	-1.2%
	CAD	1.4%	0.5%	1.8%	0.0%	-0.9%	-13.8%	6.3%	2.0%	-1.3%	1.4%	5.5%	3.9%	3.7%	-2.4%	4.6%	1.0%	-4.0%	-28.4%	3.0%	1.1%	-0.7%	0.2%	0.1%	0.3%	-1.2%	1.9%	2.6%	0.6%
	AUD	2.3%	1.4%	2.7%	0.9%	0.0%	-12.9%	7.1%	2.8%	-0.4%	2.3%	6.4%	4.8%	4.6%	-1.5%	5.5%	1.8%	-3.1%	-27.5%	3.9%	2.0%	0.1%	1.0%	1.0%	1.1%	-0.3%	2.8%	3.5%	1.5%
	ARS	15.2%	14.3%	15.6%	13.8%	12.9%	0.0%	20.0%	15.7%	12.5%	15.2%	19.3%	17.7%	17.5%	11.4%	18.4%	14.7%	9.8%	-14.6%	16.8%	14.9%	13.0%	13.9%	13.9%	14.1%	12.6%	15.7%	16.4%	14.4%
	BRL	-4.8%	-5.7%	-4.5%	-6.3%	-7.1%	-20.0%	0.0%	-4.3%	-7.5%	-4.9%	-0.7%	-2.4%	-2.6%	-8.6%	-1.6%	-5.3%	-10.2%	-34.7%	-3.2%	-5.2%	-7.0%	-6.1%	-6.1%	-6.0%	-7.4%	-4.4%	-3.6%	-5.6%
	CLP	-0.5%	-1.5%	-0.2%	-2.0%	-2.8%	-15.7%	4.3%	0.0%	-3.3%	-0.6%	3.6%	1.9%	1.7%	-4.3%	2.6%	-1.0%	-5.9%	-30.4%	1.1%	-0.9%	-2.7%	-1.8%	-1.8%	-1.7%	-3.2%	-0.1%	0.7%	-1.4%
	COP	2.7%	1.8%	3.1%	1.3%	0.4%	-12.5%	7.5%	3.3%	0.0%	2.7%	6.8%	5.2%	5.0%	-1.1%	5.9%	2.3%	-2.7%	-27.1%	4.3%	2.4%	0.6%	1.5%	1.4%	1.6%	0.1%	3.2%	3.9%	1.9%
	MXN	0.0%	-0.9%	0.4%	-1.4%	-2.3%	-15.2%	4.9%	0.6%	-2.7%	0.0%	4.1%	2.5%	2.3%	-3.8%	3.2%	-0.4%	-5.4%	-29.8%	1.6%	-0.3%	-2.1%	-1.2%	-1.3%	-1.1%	-2.6%	0.5%	1.2%	-0.8%
	PEN	-4.1%	-5.0%	-3.7%	-5.5%	-6.4%	-19.3%	0.7%	-3.6%	-6.8%	-4.1%	0.0%	-1.6%	-1.8%	-7.9%	-0.9%	-4.6%	-9.5%	-33.9%	-2.5%	-4.4%	-6.3%	-5.4%	-5.4%	-5.3%	-6.7%	-3.6%	-2.9%	-4.9%
	CZK	-2.5%	-3.4%	-2.1%	-3.9%	-4.8%	-17.7%	2.4%	-1.9%	-5.2%	-2.5%	1.6%	0.0%	-0.2%	-6.3%	0.7%	-2.9%	-7.9%	-32.3%	-0.9%	-2.8%	-4.6%	-3.7%	-3.8%	-3.6%	-5.1%	-2.0%	-1.3%	-3.3%
	HUF	-2.3%	-3.2%	-1.9%	-3.7%	-4.6%	-17.5%	2.6%	-1.7%	-5.0%	-2.3%	1.8%	0.2%	0.0%	-6.1%	0.9%	-2.7%	-7.7%	-32.1%	-0.7%	-2.6%	-4.4%	-3.5%	-3.6%	-3.4%	-4.9%	-1.8%	-1.1%	-3.1%
	ILS	3.8%	2.9%	4.2%	2.4%	1.5%	-11.4%	8.6%	4.3%	1.1%	3.8%	7.9%	6.3%	6.1%	0.0%	7.0%	3.3%	-1.6%	-26.0%	5.4%	3.5%	1.6%	2.5%	2.5%	2.7%	1.2%	4.3%	5.0%	3.0%
	PLN	-3.2%	-4.1%	-2.8%	-4.6%	-5.5%	-18.4%	1.6%	-2.6%	-5.9%	-3.2%	0.9%	-0.7%	-0.9%	-7.0%	0.0%	-3.6%	-8.6%	-33.0%	-1.6%	-3.5%	-5.3%	-4.4%	-4.5%	-4.3%	-5.8%	-2.7%	-2.0%	-4.0%
	RON	0.4%	-0.5%	0.8%	-1.0%	-1.8%	-14.7%	5.3%	1.0%	-2.3%	0.4%	4.6%	2.9%	2.7%	-3.3%	3.6%	0.0%	-4.9%	-29.4%	2.0%	0.1%	-1.7%	-0.8%	-0.8%	-0.7%	-2.2%	0.9%	1.7%	-0.4%
	RUB	5.4%	4.5%	5.8%	4.0%	3.1%	-9.8%	10.2%	5.9%	2.7%	5.4%	9.5%	7.9%	7.7%	1.6%	8.6%	4.9%	0.0%	-24.4%	7.0%	5.1%	3.2%	4.1%	4.1%	4.3%	2.8%	5.9%	6.6%	4.6%
	TRY	29.8%	28.9%	30.2%	28.4%	27.5%	14.6%	34.7%	30.4%	27.1%	29.8%	33.9%	32.3%	32.1%	26.0%	33.0%	29.4%	24.4%	0.0%	31.4%	29.5%	27.7%	28.6%	28.5%	28.7%	27.2%	30.3%	31.0%	29.0%
	ZAR	-1.6%	-2.5%	-1.2%	-3.0%	-3.9%	-16.8%	3.2%	-1.1%	-4.3%	-1.6%	2.5%	0.9%	0.7%	-5.4%	1.6%	-2.0%	-7.0%	-31.4%	0.0%	-1.9%	-3.7%	-2.9%	-2.9%	-2.7%	-4.2%	-1.1%	-0.4%	-2.4%
	CNY	0.3%	-0.6%	0.7%	-1.1%	-2.0%	-14.9%	5.2%	0.9%	-2.4%	0.3%	4.4%	2.8%	2.6%	-3.5%	3.5%	-0.1%	-5.1%	-29.5%	1.9%	0.0%	-1.8%	-0.9%	-1.0%	-0.8%	-2.3%	0.8%	1.5%	-0.5%
INR	2.2%	1.2%	2.5%	0.7%	-0.1%	-13.0%	7.0%	2.7%	-0.6%	2.1%	6.3%	4.6%	4.4%	-1.6%	5.3%	1.7%	-3.2%	-27.7%	3.7%	1.8%	0.0%	0.9%	0.9%	1.0%	-0.5%	2.6%	3.4%	1.3%	
IDR	1.3%	0.3%	1.6%	-0.2%	-1.0%	-13.9%	6.1%	1.8%	-1.5%	1.2%	5.4%	3.7%	3.5%	-2.5%	4.4%	0.8%	-4.1%	-28.6%	2.9%	0.9%	-0.9%	0.0%	0.0%	0.1%	-1.4%	1.7%	2.5%	0.4%	
KRW	1.3%	0.4%	1.7%	-0.1%	-1.0%	-13.9%	6.1%	1.8%	-1.4%	1.3%	5.4%	3.8%	3.6%	-2.5%	4.5%	0.8%	-4.1%	-28.5%	2.9%	1.0%	-0.9%	0.0%	0.0%	0.1%	-1.3%	1.8%	2.5%	0.5%	
MYR	1.1%	0.2%	1.5%	-0.3%	-1.1%	-14.1%	6.0%	1.7%	-1.6%	1.1%	5.3%	3.6%	3.4%	-2.7%	4.3%	0.7%	-4.3%	-28.7%	2.7%	0.8%	-1.0%	-0.1%	-0.1%	0.0%	-1.5%	1.6%	2.3%	0.3%	
PHP	2.6%	1.7%	3.0%	1.2%	0.3%	-12.6%	7.4%	3.2%	-0.1%	2.6%	6.7%	5.1%	4.9%	-1.2%	5.8%	2.2%	-2.8%	-27.2%	4.2%	2.3%	0.5%	1.4%	1.3%	1.5%	0.0%	3.1%	3.8%	1.8%	
SGD	-0.5%	-1.4%	-0.1%	-1.9%	-2.8%	-15.7%	4.4%	0.1%	-3.2%	-0.5%	3.6%	2.0%	1.8%	-4.3%	2.7%	-0.9%	-5.9%	-30.3%	1.1%	-0.8%	-2.6%	-1.7%	-1.8%	-1.6%	-3.1%	0.0%	0.7%	-1.3%	
THB	-1.2%	-2.1%	-0.8%	-2.6%	-3.5%	-16.4%	3.6%	-0.7%	-3.9%	-1.2%	2.9%	1.3%	1.1%	-5.0%	2.0%	-1.7%	-6.6%	-31.0%	0.4%	-1.5%	-3.4%	-2.5%	-2.5%	-2.3%	-3.8%	-0.7%	0.0%	-2.0%	
TWD	0.8%	-0.1%	1.2%	-0.6%	-1.5%	-14.4%	5.6%	1.4%	-1.9%	0.8%	4.9%	3.3%	3.1%	-3.0%	4.0%	0.4%	-4.6%	-29.0%	2.4%	0.5%	-1.3%	-0.4%	-0.5%	-0.3%	-1.8%	1.3%	2.0%	0.0%	

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