

SUMMARY

Best LONGS (Underperformers)

TWD
ILS
CNY
MYR
KRW

Best SHORTS (Outperformers)

BRL

Best CROSSES Long / Short

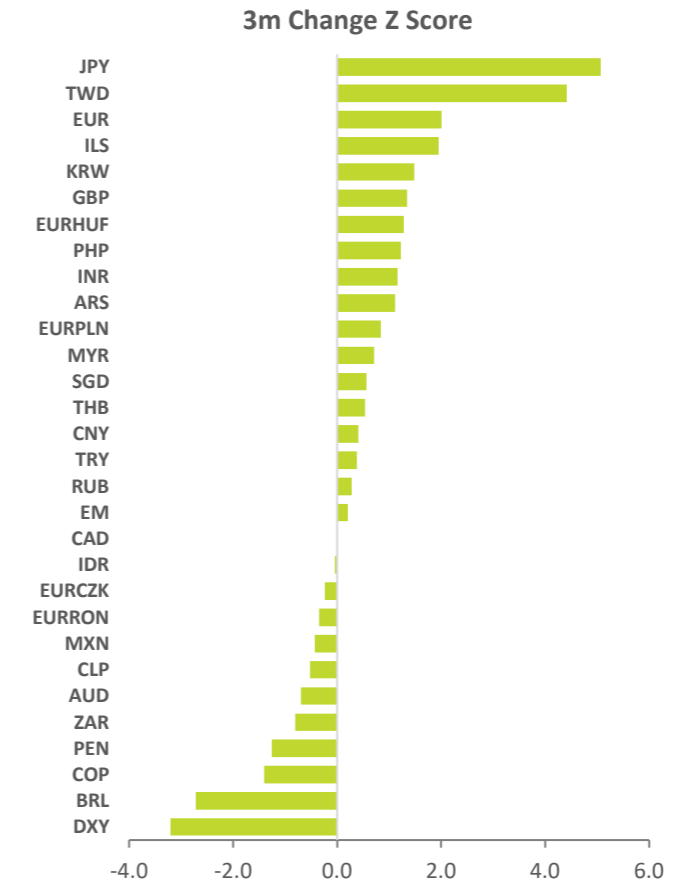
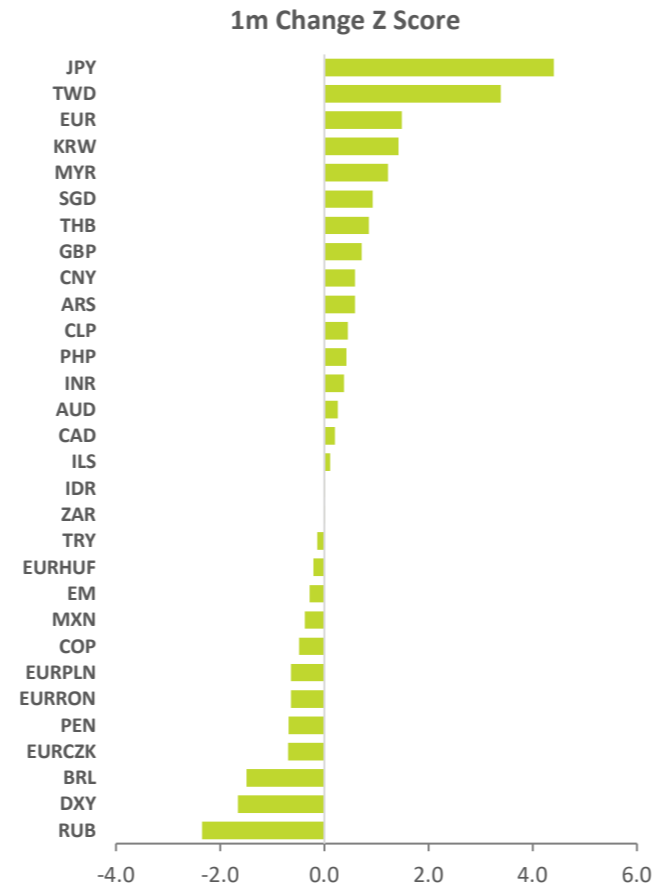
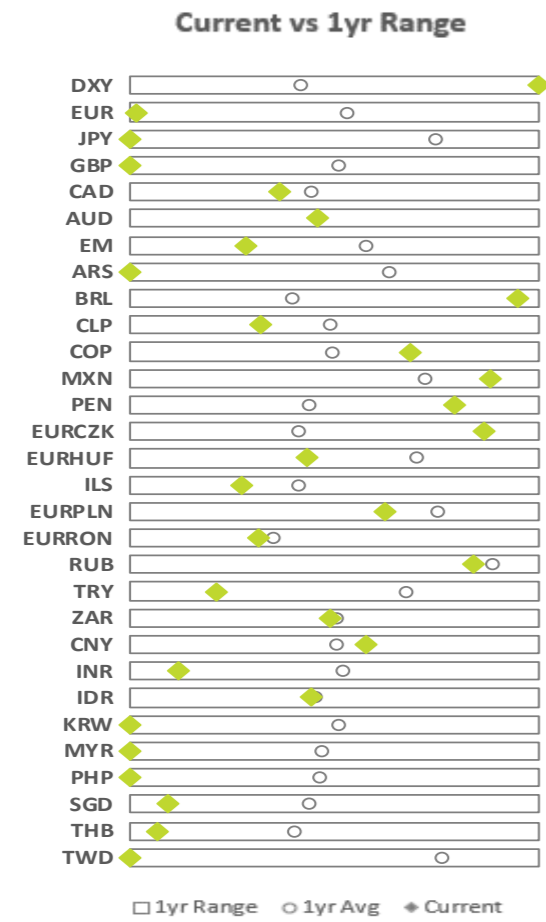
HUF / BRL
PLN / BRL
RON / BRL
TWD / BRL

COMMENTS

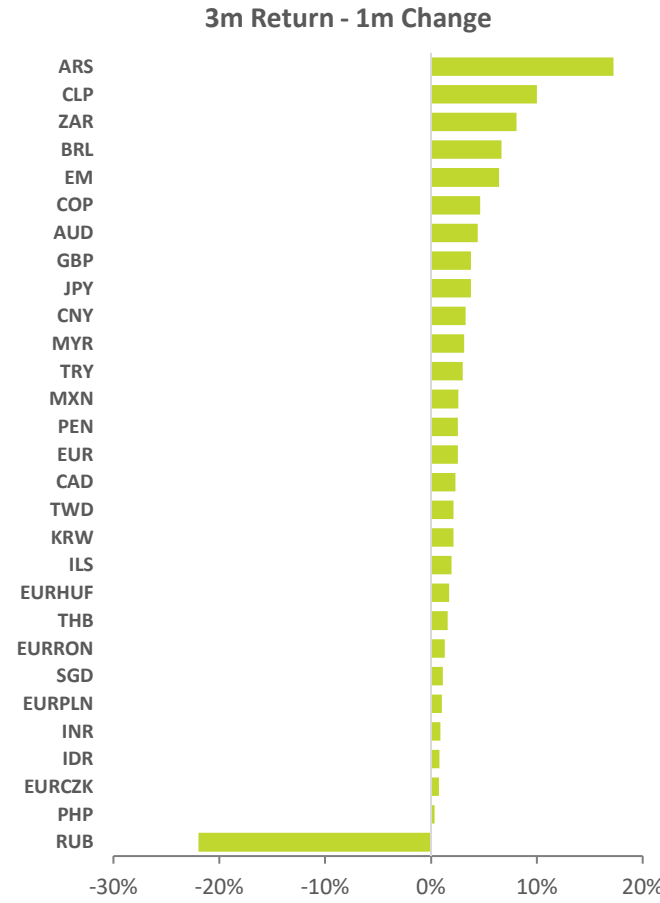
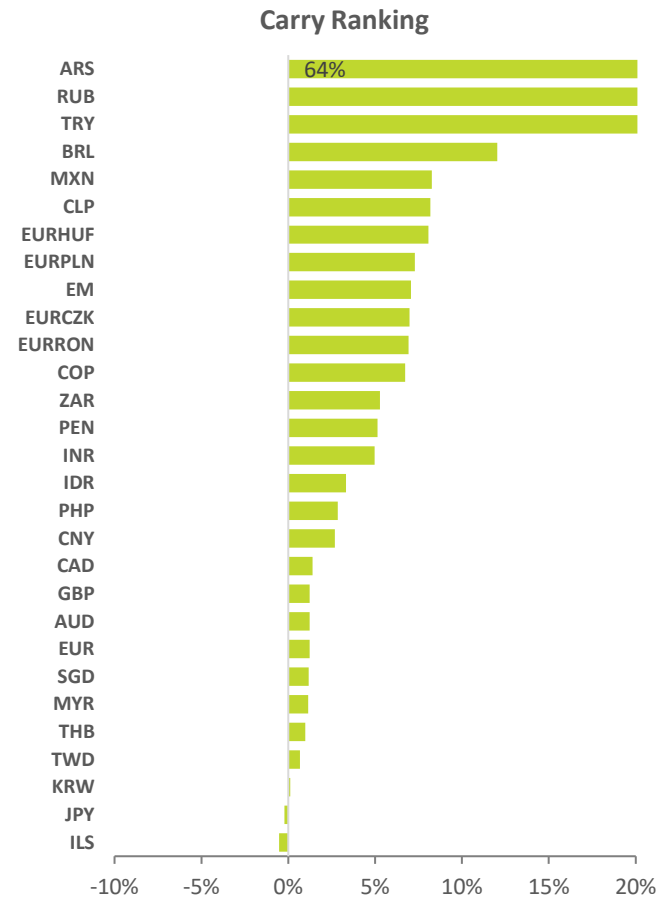
- **DXY** is at the strongest level since March 2020 and it continues to appreciate
- For **CE FX**, we look at crosses against **EUR** not **USD**
- Given trading constraints and/or tail risks, we ignore buy signals for **RUB, TRY, and ARS**

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	89.64	102.01	94.51	0.3%	3.2%	6.2%	11.6%	-2.2	-3.0	0.63	-2.8	0.89	-4.2	-2.5	-3.6
	EUR	1.07	1.23	1.15	-0.4%	-2.9%	-6.0%	-12.4%	1.7	2.5	0.75	1.1	0.99	1.4	1.4	1.9
	JPY	128.9	108.1	113.5	0.7%	-4.2%	-11.1%	-16.3%	2.3	4.5	-0.22	2.6	0.23	4.4	2.4	4.5
	GBP	1.26	1.42	1.36	-0.8%	-4.2%	-6.5%	-9.5%	1.8	2.2	0.71	1.4	0.97	1.2	1.6	1.7
	CAD	1.28	1.20	1.25	-0.7%	-2.8%	-1.5%	-3.4%	1.6	0.7	0.63	1.0	0.98	-0.5	1.3	0.1
	AUD	0.72	0.78	0.74	-0.3%	-4.9%	0.2%	-8.6%	1.7	0.0	0.62	1.3	0.64	-0.5	1.5	-0.3
	EM	75.25	82.95	79.01	-0.5%	-1.5%	-2.9%	-8.3%	0.7	0.9	1.00	0.0	1.00	0.0	0.3	0.5
LatAm	ARS	114.83	93.27	100.90	-0.1%	-4.0%	-9.5%	-20.8%	0.4	0.8	-0.07	1.0	-0.08	1.7	0.7	1.2
	BRL	4.99	4.59	5.27	-2.3%	-5.0%	9.6%	8.6%	0.9	-1.5	1.23	0.6	1.66	-2.0	0.8	-1.8
	CLP	850.5	694.9	787.5	-0.7%	-9.0%	-5.3%	-18.8%	2.4	1.0	0.73	2.3	1.15	0.4	2.3	0.7
	COP	3934	3587	3839	-0.1%	-3.7%	1.0%	-6.3%	0.8	-0.3	0.40	0.8	0.56	-0.5	0.8	-0.4
	MXN	20.34	19.68	20.31	-0.7%	-1.6%	1.1%	-2.5%	0.3	-0.2	1.02	0.0	0.99	-0.6	0.2	-0.4
	PEN	3.81	3.63	3.91	-0.1%	-1.9%	0.9%	0.8%	0.8	-0.6	0.26	0.8	0.15	-0.5	0.8	-0.5
CEEMEA	EURCZK	24.45	24.18	25.17	-0.4%	0.3%	0.3%	5.5%	-0.1	0.0	0.72	-0.7	0.69	-0.9	-0.4	-0.5
	EURHUF	375.6	345.4	360.0	-1.0%	-1.0%	-4.1%	-3.3%	0.3	1.3	1.13	-0.3	1.37	0.0	0.0	0.7
	ILS	3.29	3.08	3.21	-0.4%	-2.5%	-4.2%	-1.8%	1.6	2.1	0.32	1.1	0.01	1.9	1.4	2.0
	EURPLN	4.66	4.45	4.58	-0.4%	0.4%	-2.0%	-2.2%	-0.3	0.7	0.90	-1.0	0.84	-0.2	-0.7	0.3
	EURRON	4.94	4.91	4.94	0.0%	0.1%	-0.1%	-0.5%	-0.5	-0.2	0.00	-0.2	-0.04	0.5	-0.3	0.2
	RUB	74.77	69.32	76.78	-3.0%	25.5%	5.0%	0.2%	-3.1	-0.8	5.39	-4.0	2.18	-1.4	-3.5	-1.1
	TRY	14.80	8.19	10.93	-0.2%	0.2%	-9.6%	-58.2%	-0.4	0.5	3.12	-0.8	3.44	0.0	-0.6	0.2
ZAR	15.77	13.43	14.88	-0.7%	-8.0%	-3.3%	-10.0%	1.8	0.5	1.46	1.3	2.22	-0.5	1.6	0.0	
Asia	CNY	6.56	6.31	6.41	0.0%	-3.0%	-3.5%	-1.1%	2.9	2.3	0.12	2.6	0.23	1.7	2.7	2.0
	INR	76.60	72.40	74.60	0.2%	-0.4%	-2.6%	-2.5%	0.1	1.1	0.56	-0.3	0.52	0.6	-0.1	0.9
	IDR	14410	14070	14327	0.3%	-0.5%	-0.5%	0.5%	0.2	0.1	0.23	0.0	0.34	-0.1	0.1	0.0
	KRW	1260	1107	1175	-0.8%	-2.8%	-5.2%	-12.6%	1.5	1.9	0.39	1.3	0.34	1.7	1.4	1.8
	MYR	4.35	4.09	4.18	0.0%	-3.4%	-3.9%	-6.1%	2.6	2.0	0.29	2.3	0.36	1.5	2.5	1.8
	PHP	52.21	47.64	50.30	0.3%	-0.2%	-1.8%	-7.7%	0.2	1.1	0.42	-0.3	0.40	0.4	-0.1	0.7
	SGD	1.38	1.32	1.35	-0.2%	-1.4%	-2.3%	-3.8%	1.2	1.4	0.44	0.6	0.55	0.4	0.9	0.9
	THB	34.30	31.04	32.83	-0.5%	-2.1%	-3.9%	-8.8%	1.1	1.4	0.57	0.7	0.57	0.8	0.9	1.1
	TWD	29.34	27.51	27.95	-0.4%	-2.3%	-5.8%	-5.3%	2.4	4.3	0.20	2.0	0.38	3.3	2.2	3.8



	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	102.01													
Global														
EUR	1.07	1.06	1.2%	1.10	3.1%	1.13	6.1%	1.09	2.0%	1.10	3.3%	2.5%	4.7%	
JPY	127.3	126.7	-0.2%	122.4	3.4%	114.4	10.2%	121.7	4.1%	114.7	10.0%	3.8%	10.1%	
GBP	1.26	1.26	1.2%	1.32	4.3%	1.35	6.6%	1.30	3.3%	1.31	3.8%	3.8%	5.2%	
CAD	1.28	1.28	1.4%	1.25	2.8%	1.26	1.7%	1.26	1.7%	1.30	-1.4%	2.3%	0.1%	
AUD	0.72	0.72	1.2%	0.75	4.9%	0.72	-0.1%	0.74	3.9%	0.70	-2.1%	4.4%	-1.1%	
EM	75.25		7.1%	74.33	5.8%	73.52	4.8%	75.25	7.1%	75.25	7.1%	6.4%	5.9%	
LatAm														
ARS	114.83	132.73	63.9%	113.15	16.0%	109.74	19.0%	110.26	18.6%	104.18	24.2%	17.3%	21.6%	
BRL	4.99	5.13	12.0%	4.77	7.3%	5.55	-7.9%	4.83	6.0%	5.76	-11.6%	6.6%	-9.8%	
CLP	850.5	865.8	8.2%	781.1	10.3%	814.2	6.1%	785.8	9.7%	833.9	3.8%	10.0%	4.9%	
COP	3934	3991	6.7%	3808	4.7%	4010	-0.5%	3813	4.6%	4038	-1.2%	4.6%	-0.8%	
MXN	20.34	20.72	8.2%	20.05	3.3%	20.62	0.5%	20.33	1.9%	21.16	-2.1%	2.6%	-0.8%	
PEN	3.81	3.84	5.1%	3.75	2.6%	3.86	-0.5%	3.75	2.5%	3.86	-0.3%	2.5%	-0.4%	
CEEMEA														
EURCZK	24.45	24.83	7.0%	24.50	1.4%	24.48	1.4%	24.80	0.1%	25.02	-0.8%	0.8%	0.3%	
EURHUF	375.6	382.4	8.1%	373.3	2.4%	363.7	5.0%	378.3	1.1%	375.4	1.9%	1.7%	3.4%	
ILS	3.29	3.28	-0.5%	3.20	2.3%	3.14	4.3%	3.23	1.6%	3.16	3.7%	2.0%	4.0%	
EURPLN	4.66	4.76	7.3%	4.68	1.6%	4.59	3.8%	4.74	0.5%	4.68	1.8%	1.0%	2.8%	
EURRON	4.94	5.01	6.9%	4.95	1.3%	4.95	1.3%	4.95	1.4%	4.93	1.6%	1.3%	1.5%	
RUB	74.77	80.88	34.3%	96.99	-18.2%	79.92	1.2%	104.66	-25.8%	83.69	-3.4%	-22.0%	-1.1%	
TRY	14.80	15.83	28.8%	15.19	4.1%	14.12	11.4%	15.54	1.8%	14.86	6.3%	3.0%	8.9%	
ZAR	15.77	15.96	5.3%	14.57	9.1%	15.30	4.2%	14.88	7.0%	16.28	-2.0%	8.1%	1.1%	
Asia														
CNY	6.56	6.58	2.7%	6.36	3.4%	6.31	4.1%	6.38	3.1%	6.37	3.2%	3.3%	3.7%	
INR	76.60	77.36	5.0%	76.46	1.2%	74.97	3.1%	76.92	0.6%	75.75	2.1%	0.9%	2.6%	
IDR	14410	14485	3.3%	14346	1.0%	14350	0.9%	14390	0.7%	14484	0.0%	0.8%	0.5%	
KRW	1260	1256	0.1%	1227	2.3%	1200	4.6%	1232	1.9%	1208	3.9%	2.1%	4.2%	
MYR	4.35	4.35	1.1%	4.21	3.3%	4.19	3.7%	4.23	2.9%	4.23	2.8%	3.1%	3.3%	
PHP	52.21	52.43	2.9%	52.10	0.6%	51.27	2.2%	52.43	0.0%	51.88	1.1%	0.3%	1.7%	
SGD	1.38	1.38	1.2%	1.36	1.4%	1.35	2.3%	1.37	0.8%	1.37	0.7%	1.1%	1.5%	
THB	34.30	34.29	1.0%	33.63	1.9%	33.09	3.6%	33.87	1.2%	33.56	2.2%	1.6%	2.9%	
TWD	29.34	29.31	0.7%	28.62	2.4%	27.58	6.1%	28.76	1.9%	27.99	4.6%	2.1%	5.3%	

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%	-5.4%	-0.5%	4.6%	5.8%	-16.9%	14.5%	-0.3%	5.5%	5.5%	5.1%	0.2%	-2.9%	0.7%	-2.3%	-1.0%	5.8%	-4.2%	3.6%	1.0%	2.1%	4.2%	0.4%	1.4%	3.0%	3.2%	1.8%	-0.7%
	JPY	5.4%	0.0%	4.9%	9.9%	11.2%	-11.5%	19.9%	5.1%	10.9%	10.9%	10.5%	5.6%	2.5%	6.1%	3.1%	4.4%	11.2%	1.2%	8.9%	6.4%	7.5%	9.6%	5.8%	6.8%	8.4%	8.6%	7.2%	4.7%
	GBP	0.5%	-4.9%	0.0%	5.1%	6.3%	-16.4%	15.0%	0.3%	6.0%	6.0%	5.6%	0.8%	-2.4%	1.2%	-1.8%	-0.5%	6.3%	-3.6%	4.1%	1.6%	2.6%	4.7%	1.0%	1.9%	3.6%	3.7%	2.4%	-0.1%
	CAD	-4.6%	-9.9%	-5.1%	0.0%	1.2%	-21.5%	9.9%	-4.8%	0.9%	1.0%	0.6%	-4.3%	-7.5%	-3.9%	-6.9%	-5.5%	1.3%	-8.7%	-1.0%	-3.5%	-2.5%	-0.3%	-4.1%	-3.1%	-1.5%	-1.4%	-2.7%	-5.2%
	AUD	-5.8%	-11.2%	-6.3%	-1.2%	0.0%	-22.7%	8.7%	-6.0%	-0.3%	-0.3%	-0.7%	-5.5%	-8.7%	-5.1%	-8.1%	-6.8%	0.0%	-10.0%	-2.2%	-4.8%	-3.7%	-1.6%	-5.3%	-4.4%	-2.7%	-2.6%	-4.0%	-6.4%
	ARS	16.9%	11.5%	16.4%	21.5%	22.7%	0.0%	31.4%	16.7%	22.4%	22.5%	22.0%	17.2%	14.0%	17.6%	14.6%	15.9%	22.7%	12.8%	20.5%	18.0%	19.0%	21.2%	17.4%	18.4%	20.0%	20.1%	18.8%	16.3%
	BRL	-14.5%	-19.9%	-15.0%	-9.9%	-8.7%	-31.4%	0.0%	-14.7%	-9.0%	-8.9%	-9.4%	-14.2%	-17.4%	-13.8%	-16.8%	-15.5%	-8.7%	-18.6%	-10.9%	-13.4%	-12.4%	-10.3%	-14.0%	-13.1%	-11.4%	-11.3%	-12.6%	-15.1%
	CLP	0.3%	-5.1%	-0.3%	4.8%	6.0%	-16.7%	14.7%	0.0%	5.8%	5.8%	5.4%	0.5%	-2.6%	1.0%	-2.0%	-0.7%	6.1%	-3.9%	3.8%	1.3%	2.3%	4.5%	0.7%	1.7%	3.3%	3.4%	2.1%	-0.4%
	COP	-5.5%	-10.9%	-6.0%	-0.9%	0.3%	-22.4%	9.0%	-5.8%	0.0%	0.0%	-0.4%	-5.3%	-8.4%	-4.8%	-7.8%	-6.5%	0.3%	-9.7%	-1.9%	-4.5%	-3.4%	-1.3%	-5.1%	-4.1%	-2.5%	-2.3%	-3.7%	-6.2%
	MXN	-5.5%	-10.9%	-6.0%	-1.0%	0.3%	-22.5%	8.9%	-5.8%	0.0%	0.0%	-0.4%	-5.3%	-8.4%	-4.8%	-7.8%	-6.5%	0.3%	-9.7%	-2.0%	-4.5%	-3.5%	-1.3%	-5.1%	-4.1%	-2.5%	-2.3%	-3.7%	-6.2%
	PEN	-5.1%	-10.5%	-5.6%	-0.6%	0.7%	-22.0%	9.4%	-5.4%	0.4%	0.4%	0.0%	-4.9%	-8.0%	-4.4%	-7.4%	-6.1%	0.7%	-9.3%	-1.6%	-4.1%	-3.1%	-0.9%	-4.7%	-3.7%	-2.1%	-1.9%	-3.3%	-5.8%
	CZK	-0.2%	-5.6%	-0.8%	4.3%	5.5%	-17.2%	14.2%	-0.5%	5.3%	5.3%	4.9%	0.0%	-3.1%	0.5%	-2.5%	-1.2%	5.6%	-4.4%	3.3%	0.8%	1.8%	4.0%	0.2%	1.2%	2.8%	2.9%	1.6%	-0.9%
	HUF	2.9%	-2.5%	2.4%	7.5%	8.7%	-14.0%	17.4%	2.6%	8.4%	8.4%	8.0%	3.1%	0.0%	3.6%	0.6%	1.9%	8.7%	-1.3%	6.5%	3.9%	5.0%	7.1%	3.3%	4.3%	5.9%	6.1%	4.7%	2.2%
	ILS	-0.7%	-6.1%	-1.2%	3.9%	5.1%	-17.6%	13.8%	-1.0%	4.8%	4.8%	4.4%	-0.5%	-3.6%	0.0%	-3.0%	-1.7%	5.1%	-4.9%	2.8%	0.3%	1.4%	3.5%	-0.3%	0.7%	2.3%	2.5%	1.1%	-1.4%
	PLN	2.3%	-3.1%	1.8%	6.9%	8.1%	-14.6%	16.8%	2.0%	7.8%	7.8%	7.4%	2.5%	-0.6%	3.0%	0.0%	1.3%	8.1%	-1.9%	5.9%	3.3%	4.4%	6.5%	2.7%	3.7%	5.3%	5.5%	4.1%	1.6%
	RON	1.0%	-4.4%	0.5%	5.5%	6.8%	-15.9%	15.5%	0.7%	6.5%	6.5%	6.1%	1.2%	-1.9%	1.7%	-1.3%	0.0%	6.8%	-3.2%	4.5%	2.0%	3.0%	5.2%	1.4%	2.4%	4.0%	4.2%	2.8%	0.3%
	RUB	-5.8%	-11.2%	-6.3%	-1.3%	0.0%	-22.7%	8.7%	-6.1%	-0.3%	-0.3%	-0.7%	-5.6%	-8.7%	-5.1%	-8.1%	-6.8%	0.0%	-10.0%	-2.3%	-4.8%	-3.7%	-1.6%	-5.4%	-4.4%	-2.8%	-2.6%	-4.0%	-6.5%
	TRY	4.2%	-1.2%	3.6%	8.7%	10.0%	-12.8%	18.6%	3.9%	9.7%	9.7%	9.3%	4.4%	1.3%	4.9%	1.9%	3.2%	10.0%	0.0%	7.7%	5.2%	6.2%	8.4%	4.6%	5.6%	7.2%	7.4%	6.0%	3.5%
	ZAR	-3.6%	-8.9%	-4.1%	1.0%	2.2%	-20.5%	10.9%	-3.8%	1.9%	2.0%	1.6%	-3.3%	-6.5%	-2.8%	-5.9%	-4.5%	2.3%	-7.7%	0.0%	-2.5%	-1.5%	0.7%	-3.1%	-2.1%	-0.5%	-0.4%	-1.7%	-4.2%
	CNY	-1.0%	-6.4%	-1.6%	3.5%	4.8%	-18.0%	13.4%	-1.3%	4.5%	4.5%	4.1%	-0.8%	-3.9%	-0.3%	-3.3%	-2.0%	4.8%	-5.2%	2.5%	0.0%	1.0%	3.2%	-0.6%	0.4%	2.0%	2.2%	0.8%	-1.7%
INR	-2.1%	-7.5%	-2.6%	2.5%	3.7%	-19.0%	12.4%	-2.3%	3.4%	3.5%	3.1%	-1.8%	-5.0%	-1.4%	-4.4%	-3.0%	3.7%	-6.2%	1.5%	-1.0%	0.0%	2.2%	-1.6%	-0.6%	1.0%	1.1%	-0.2%	-2.7%	
IDR	-4.2%	-9.6%	-4.7%	0.3%	1.6%	-21.2%	10.3%	-4.5%	1.3%	1.3%	0.9%	-4.0%	-7.1%	-3.5%	-6.5%	-5.2%	1.6%	-8.4%	-0.7%	-3.2%	-2.2%	0.0%	-3.8%	-2.8%	-1.2%	-1.0%	-2.4%	-4.9%	
KRW	-0.4%	-5.8%	-1.0%	4.1%	5.3%	-17.4%	14.0%	-0.7%	5.1%	5.1%	4.7%	-0.2%	-3.3%	0.3%	-2.7%	-1.4%	5.4%	-4.6%	3.1%	0.6%	1.6%	3.8%	0.0%	1.0%	2.6%	2.7%	1.4%	-1.1%	
MYR	-1.4%	-6.8%	-1.9%	3.1%	4.4%	-18.4%	13.1%	-1.7%	4.1%	4.1%	3.7%	-1.2%	-4.3%	-0.7%	-3.7%	-2.4%	4.4%	-5.6%	2.1%	-0.4%	0.6%	2.8%	-1.0%	0.0%	1.6%	1.8%	0.4%	-2.1%	
PHP	-3.0%	-8.4%	-3.6%	1.5%	2.7%	-20.0%	11.4%	-3.3%	2.5%	2.5%	2.1%	-2.8%	-5.9%	-2.3%	-5.3%	-4.0%	2.8%	-7.2%	0.5%	-2.0%	-1.0%	1.2%	-2.6%	-1.6%	0.0%	0.1%	-1.2%	-3.7%	
SGD	-3.2%	-8.6%	-3.7%	1.4%	2.6%	-20.1%	11.3%	-3.4%	2.3%	2.3%	1.9%	-2.9%	-6.1%	-2.5%	-5.5%	-4.2%	2.6%	-7.4%	0.4%	-2.2%	-1.1%	1.0%	-2.7%	-1.8%	-0.1%	0.0%	-1.4%	-3.8%	
THB	-1.8%	-7.2%	-2.4%	2.7%	4.0%	-18.8%	12.6%	-2.1%	3.7%	3.7%	3.3%	-1.6%	-4.7%	-1.1%	-4.1%	-2.8%	4.0%	-6.0%	1.7%	-0.8%	0.2%	2.4%	-1.4%	-0.4%	1.2%	1.4%	0.0%	-2.5%	
TWD	0.7%	-4.7%	0.1%	5.2%	6.4%	-16.3%	15.1%	0.4%	6.2%	6.2%	5.8%	0.9%	-2.2%	1.4%	-1.6%	-0.3%	6.5%	-3.5%	4.2%	1.7%	2.7%	4.9%	1.1%	2.1%	3.7%	3.8%	2.5%	0.0%	

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