OHM RESEARCH INDEPENDENT INSIGHTS

SUMMARY

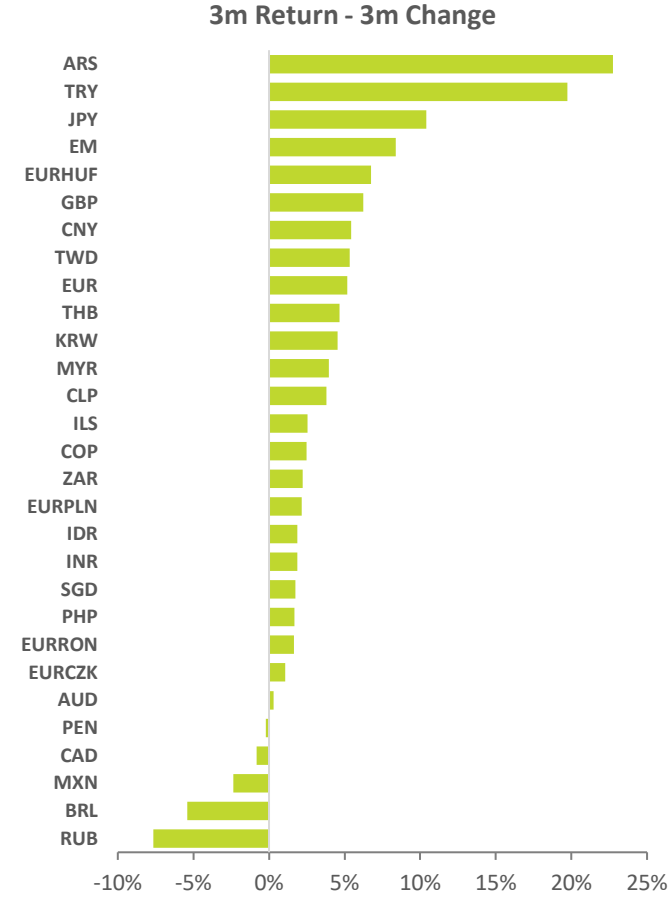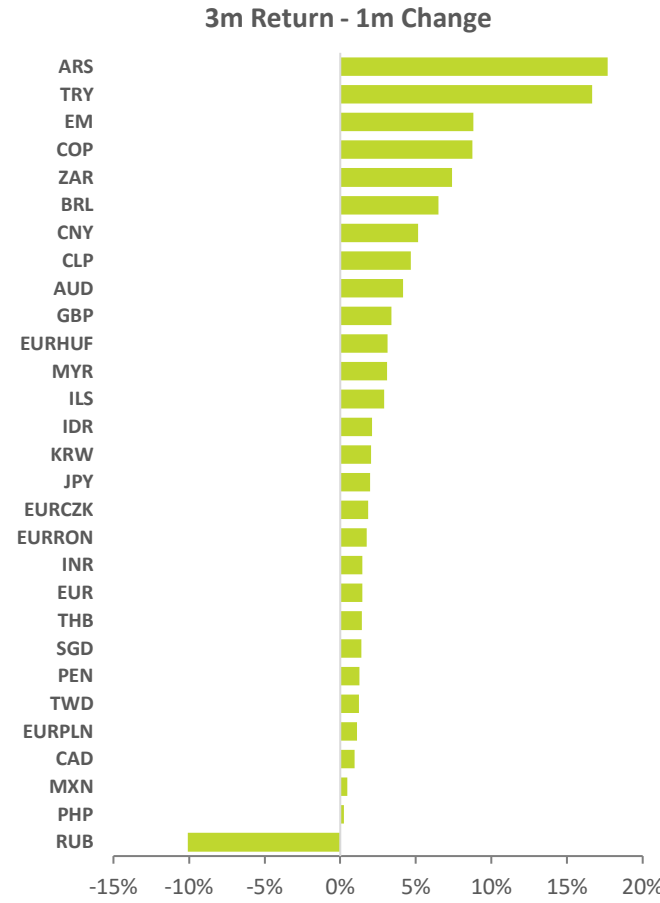| Best LONGS (Underperformers)	Best SHORTS (Outperformers)	Best CROSSES Long / Short
TWD	BRL	HUF / BRL
CNY		JPY / BRL
EURHUF		PLN / BRL
MYR		RON / BRL
KRW		CZK / BRL
THB		

COMMENTS

- **DXY** touched the strongest level in two decades and the appreciation pressure remains

- 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:

    º Comparing 1m and 3m changes relative to an asset's own history

    º 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

Current vs 1yr Range

1m Change Z Score

3m Change Z Score

□ 1yr Range ○ 1yr Avg ◆ Current
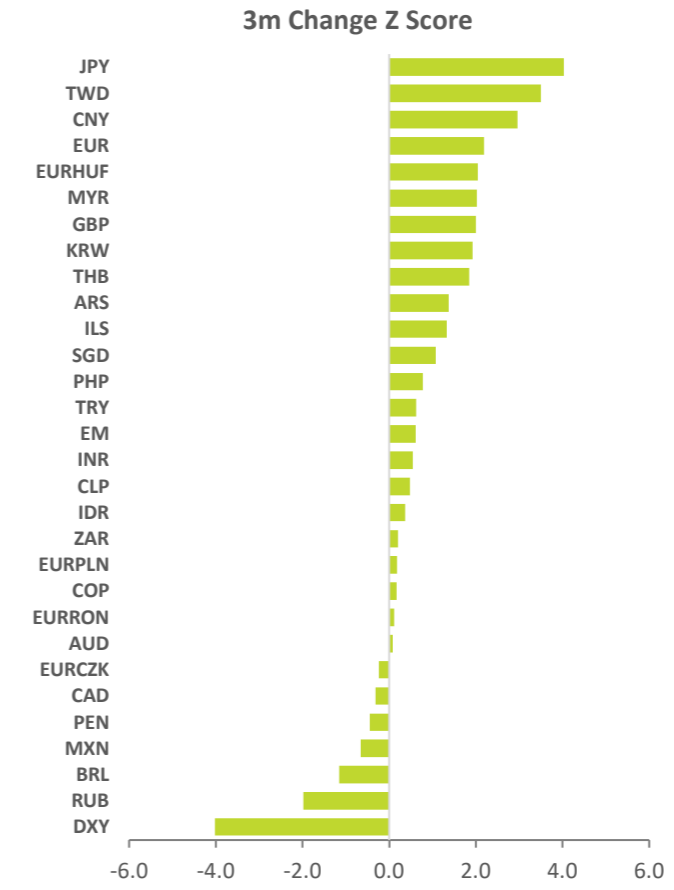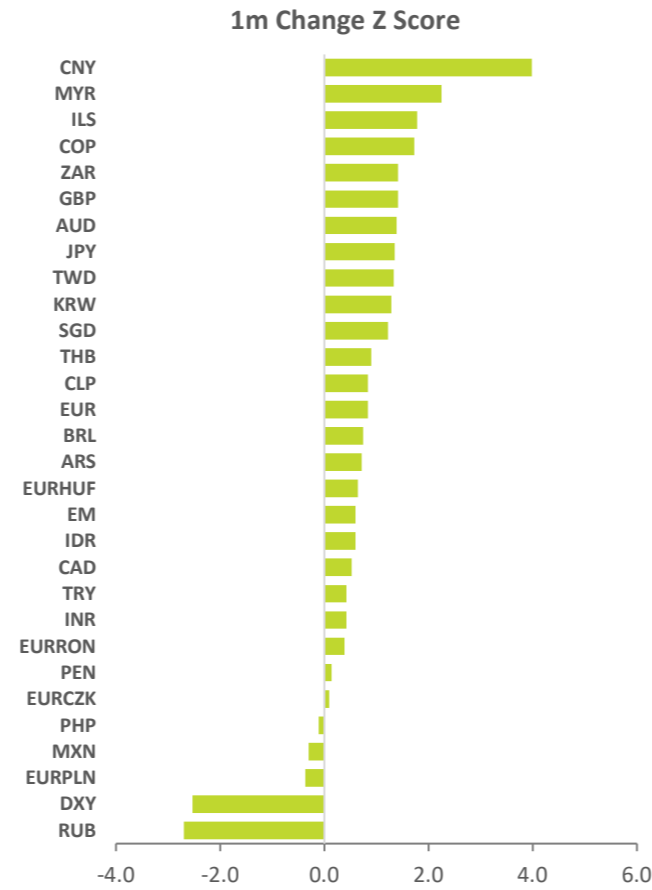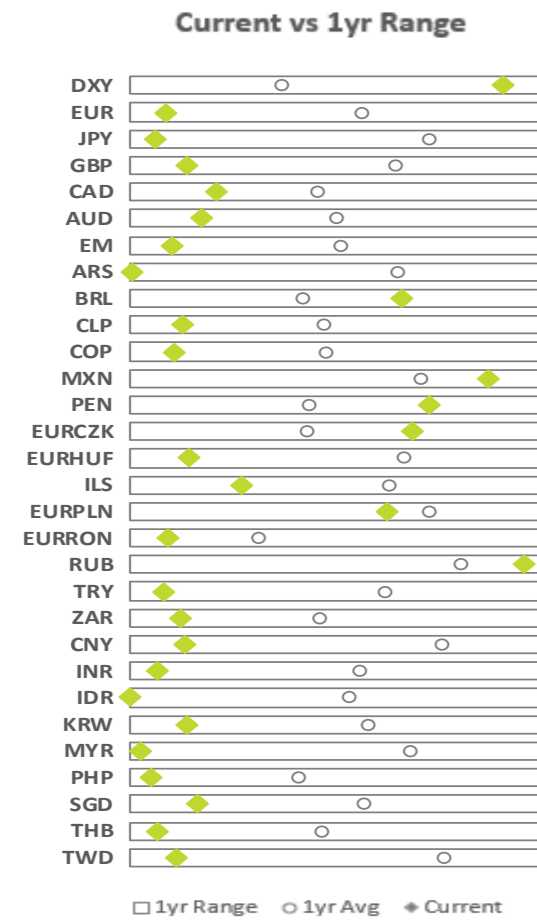
		Spot			1-year	Change				1-year Price Change		Beta Implied Change				Average Z Score	
		Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global	DXY	103.47	89.64	104.85	95.25	-0.7%	3.1%	7.1%	13.8%	-2.0	-3.4	0.65	-3.0	0.82	-4.7	-2.5	-4.0
	EUR	1.05	1.04	1.23	1.14	1.0%	-2.5%	-7.0%	-14.2%	1.3	2.9	0.75	0.3	0.92	1.5	0.8	2.2
	JPY	129.5	130.9	108.7	114.7	-0.3%	-2.5%	-11.4%	-17.1%	1.1	4.0	-0.13	1.6	0.10	4.1	1.4	4.0
	GBP	1.25	1.22	1.42	1.35	1.3%	-4.5%	-8.0%	-12.4%	1.8	2.5	0.83	1.0	0.94	1.5	1.4	2.0
	CAD	1.28	1.30	1.20	1.26	0.1%	-1.7%	-0.8%	-6.1%	1.0	0.4	0.62	0.1	0.92	-1.1	0.5	-0.3
	AUD	0.70	0.69	0.78	0.73	0.8%	-5.2%	-1.4%	-10.1%	1.7	0.4	0.78	1.1	0.63	-0.2	1.4	0.1
	EM	74.86	73.94	82.95	78.60	0.4%	-2.6%	-3.7%	-9.4%	1.2	1.2	1.00	0.0	1.00	0.0	0.6	0.6
LatAm	ARS	117.74	117.86	93.94	102.20	0.1%	-4.2%	-10.3%	-22.6%	0.4	0.9	0.03	1.0	-0.09	1.8	0.7	1.4
	BRL	4.98	5.75	4.59	5.26	1.6%	-5.9%	4.6%	5.7%	1.0	-0.8	1.38	0.5	1.59	-1.5	0.7	-1.2
	CLP	850.4	871.1	713.4	796.4	0.8%	-4.4%	-4.5%	-17.4%	1.1	0.8	0.85	0.6	1.00	0.2	0.8	0.5
	COP	4048	4103	3587	3856	0.0%	-8.5%	-2.7%	-9.5%	1.9	0.3	0.78	1.5	0.65	0.0	1.7	0.2
	MXN	19.95	21.91	19.68	20.32	0.3%	-0.1%	2.2%	-0.9%	0.0	-0.4	1.01	-0.6	0.94	-0.9	-0.3	-0.7
	PEN	3.77	4.14	3.63	3.92	0.1%	-1.0%	0.6%	-1.6%	0.3	-0.4	0.46	-0.1	0.17	-0.4	0.1	-0.4
CEEMEA	EURCZK	24.69	25.84	24.18	25.12	0.1%	-1.1%	-0.6%	2.9%	0.6	0.3	0.75	-0.4	0.71	-0.8	0.1	-0.2
	EURHUF	386.4	393.3	345.4	361.3	0.8%	-3.0%	-7.9%	-9.5%	1.2	2.9	1.13	0.1	1.36	1.2	0.6	2.0
	ILS	3.35	3.45	3.08	3.21	1.1%	-4.0%	-2.8%	-2.1%	2.2	1.4	0.50	1.4	-0.02	1.2	1.8	1.3
	EURPLN	4.65	4.97	4.45	4.59	0.2%	-0.6%	-2.2%	-2.6%	0.2	0.8	0.87	-0.9	0.87	-0.5	-0.4	0.2
	EURRON	4.95	4.95	4.91	4.94	-0.1%	-0.2%	-0.1%	-0.5%	0.3	-0.2	0.01	0.5	-0.02	0.4	0.4	0.1
	RUB	64.90	135.50	62.13	76.30	-4.4%	18.7%	16.1%	12.8%	-2.1	-1.5	4.12	-3.3	2.79	-2.4	-2.7	-2.0
	TRY	15.76	16.41	8.27	11.32	-1.4%	-7.4%	-14.8%	-64.0%	0.8	1.1	2.76	0.1	3.58	0.2	0.4	0.6
	ZAR	15.95	16.30	13.43	14.98	1.3%	-8.8%	-5.3%	-12.3%	1.9	0.8	1.69	1.0	2.07	-0.4	1.4	0.2
Asia	CNY	6.72	6.79	6.31	6.42	0.9%	-5.4%	-5.6%	-4.3%	4.3	3.2	0.30	3.7	0.20	2.7	4.0	3.0
	INR	77.44	77.81	72.40	74.78	0.5%	-1.5%	-2.3%	-5.5%	0.8	1.0	0.57	0.0	0.57	0.1	0.4	0.5
	IDR	14645	14645	14070	14338	-0.2%	-2.1%	-2.2%	-2.5%	0.7	0.5	0.24	0.5	0.35	0.2	0.6	0.4
	KRW	1265	1291	1107	1183	1.2%	-3.0%	-5.5%	-10.7%	1.6	2.1	0.47	1.0	0.29	1.8	1.3	1.9
	MYR	4.39	4.40	4.11	4.20	0.2%	-3.6%	-4.6%	-6.1%	2.6	2.3	0.39	1.9	0.34	1.7	2.3	2.0
	PHP	52.33	52.59	47.64	50.55	0.2%	-0.3%	-1.9%	-8.9%	0.3	1.1	0.37	-0.5	0.34	0.4	-0.1	0.8
	SGD	1.38	1.40	1.32	1.35	0.5%	-2.0%	-2.8%	-3.6%	1.7	1.7	0.46	0.7	0.52	0.5	1.2	1.1
	THB	34.47	34.72	31.08	33.01	0.7%	-2.5%	-6.1%	-9.1%	1.3	2.2	0.61	0.5	0.59	1.5	0.9	1.8
	TWD	29.60	29.87	27.51	28.05	0.5%	-1.7%	-6.0%	-5.2%	1.6	4.0	0.22	1.0	0.33	3.0	1.3	3.5

Carry Ranking

ARS 65%, RUB, TRY, BRL, EM, CLP, MXN, EURHUF, EURPLN, EURCZK, EURRON, COP, PEN, ZAR, INR, PHP, IDR, CNY, MYR, CAD, GBP, AUD, EUR, SGD, THB, TWD, KRW, JPY, ILS

3m Return - 1m Change

ARS, TRY, EM, COP, ZAR, BRL, CNY, CLP, AUD, GBP, EURHUF, MYR, ILS, IDR, KRW, JPY, EURCZK, EURRON, INR, EUR, THB, SGD, PEN, TWD, EURPLN, CAD, MXN, PHP, RUB

3m Return - 3m Change

ARS, TRY, JPY, EM, EURHUF, GBP, CNY, TWD, EUR, THB, KRW, MYR, CLP, ILS, COP, ZAR, EURPLN, IDR, INR, SGD, PHP, EURRON, EURCZK, AUD, PEN, CAD, MXN, BRL, RUB
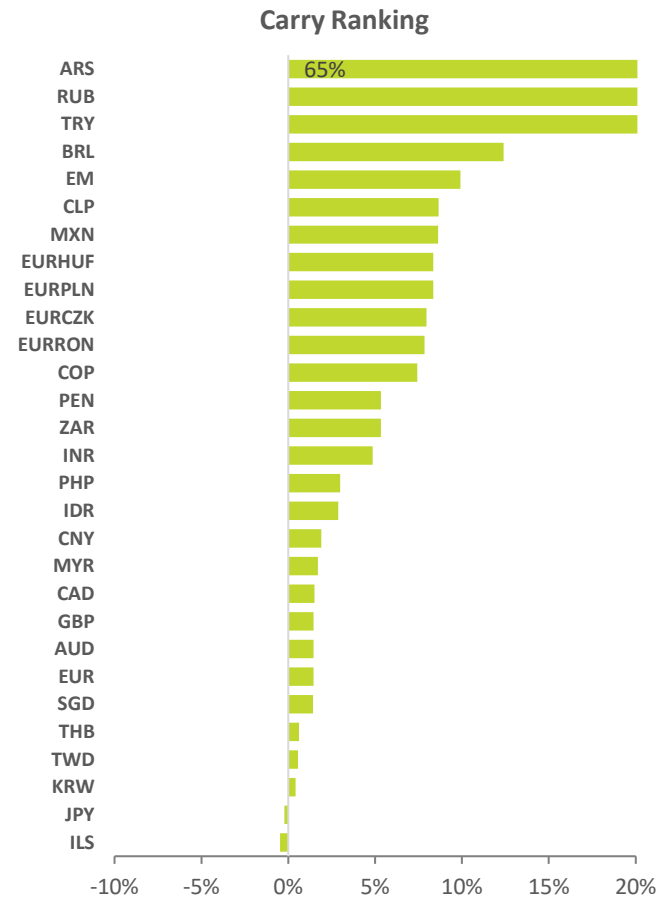
| | | Spot | 3m Fwd | Ann | 1-year Price Change | | | | Beta Implied Change | | | | Average 3m Return | |
| | | | | | 1m chg | | 3m chg | | 1m chg | | 3m chg | | | |
		Today	Today	3m Imp Yld	Fair Value	3m Return	Fair Value	3m Return	Fair Value	3m Return	Fair Value	3m Return	1m	3m
Global	DXY	103.47												
	EUR	1.05	1.05	1.5%	1.08	2.4%	1.13	6.8%	1.06	0.6%	1.09	3.6%	1.5%	5.2%
	JPY	129.5	128.9	-0.2%	126.8	1.6%	116.3	10.3%	125.9	2.3%	116.0	10.6%	2.0%	10.4%
	GBP	1.25	1.25	1.5%	1.30	4.4%	1.35	7.9%	1.28	2.4%	1.31	4.5%	3.4%	6.2%
	CAD	1.28	1.28	1.5%	1.26	1.8%	1.27	1.0%	1.28	0.1%	1.32	-2.7%	0.9%	-0.8%
	AUD	0.70	0.70	1.5%	0.74	5.2%	0.71	1.6%	0.73	3.2%	0.70	-0.9%	4.2%	0.3%
	EM	74.86		9.9%	73.19	7.7%	72.55	6.8%	74.86	9.9%	74.86	9.9%	8.8%	8.4%
LatAm	ARS	117.74	136.45	64.8%	115.69	16.5%	111.60	20.1%	112.99	18.9%	105.89	25.4%	17.7%	22.7%
	BRL	4.98	5.12	12.4%	4.72	8.0%	5.27	-3.0%	4.87	5.0%	5.53	-7.8%	6.5%	-5.4%
	CLP	850.4	864.5	8.6%	818.6	5.5%	821.3	5.1%	831.8	3.9%	843.6	2.5%	4.7%	3.8%
	COP	4048	4110	7.4%	3739	9.5%	3980	3.2%	3794	8.0%	4038	1.8%	8.7%	2.5%
	MXN	19.95	20.31	8.6%	19.97	1.7%	20.46	-0.8%	20.46	-0.8%	21.13	-3.9%	0.5%	-2.4%
	PEN	3.77	3.80	5.3%	3.74	1.7%	3.81	-0.2%	3.77	0.9%	3.81	-0.2%	1.3%	-0.2%
CEEMEA	EURCZK	24.69	25.10	8.0%	24.39	2.9%	24.48	2.5%	24.89	0.8%	25.19	-0.4%	1.8%	1.1%
	EURHUF	386.4	393.2	8.3%	376.4	4.4%	359.9	8.9%	385.9	1.9%	375.4	4.6%	3.1%	6.7%
	ILS	3.35	3.33	-0.5%	3.21	3.7%	3.24	2.7%	3.26	2.2%	3.25	2.4%	2.9%	2.6%
	EURPLN	4.65	4.73	8.3%	4.63	2.1%	4.56	3.6%	4.72	0.1%	4.69	0.7%	1.1%	2.1%
	EURRON	4.95	5.03	7.8%	4.94	1.7%	4.95	1.5%	4.94	1.8%	4.94	1.8%	1.7%	1.7%
	RUB	64.90	74.62	60.9%	78.36	-4.9%	76.78	-2.9%	86.97	-15.3%	84.52	-12.5%	-10.1%	-7.7%
	TRY	15.76	18.11	60.2%	14.98	19.0%	14.25	24.0%	15.70	14.3%	15.52	15.5%	16.7%	19.7%
	ZAR	15.95	16.09	5.3%	14.65	9.4%	15.17	5.9%	15.25	5.4%	16.33	-1.5%	7.4%	2.2%
Asia	CNY	6.72	6.73	1.9%	6.37	5.5%	6.34	5.9%	6.42	4.7%	6.40	5.0%	5.1%	5.4%
	INR	77.44	78.09	4.9%	76.49	2.1%	76.03	2.7%	77.42	0.9%	77.26	1.1%	1.5%	1.9%
	IDR	14645	14697	2.9%	14349	2.4%	14336	2.5%	14430	1.8%	14510	1.3%	2.1%	1.9%
	KRW	1265	1262	0.4%	1231	2.5%	1202	4.9%	1243	1.5%	1210	4.2%	2.0%	4.5%
	MYR	4.39	4.39	1.7%	4.24	3.5%	4.20	4.5%	4.28	2.6%	4.24	3.4%	3.1%	4.0%
	PHP	52.33	52.52	3.0%	52.16	0.7%	51.33	2.3%	52.64	-0.2%	51.98	1.0%	0.2%	1.7%
	SGD	1.38	1.38	1.4%	1.36	2.0%	1.35	2.7%	1.37	0.8%	1.37	0.8%	1.4%	1.7%
	THB	34.47	34.40	0.6%	33.68	2.1%	32.53	5.6%	34.14	0.7%	33.13	3.7%	1.4%	4.7%
	TWD	29.60	29.54	0.5%	29.08	1.6%	27.79	6.1%	29.27	0.9%	28.21	4.6%	1.2%	5.3%

Cross FX 3m Returns (based on mean reversion of 3m changes)

LONG \ 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
EUR	0.0%	-5.2%	-1.0%	6.0%	4.9%	-17.6%	10.6%	1.4%	2.7%	7.5%	5.4%	-0.6%	-6.2%	2.6%	-1.6%	-1.2%	12.8%	-14.5%	3.0%	-0.2%	3.3%	3.3%	0.6%	1.2%	3.5%	3.5%	0.5%	-0.2%
JPY	5.2%	0.0%	4.2%	11.2%	10.1%	-12.3%	15.8%	6.6%	7.9%	12.8%	10.6%	4.6%	-1.0%	7.9%	3.6%	4.1%	18.1%	-9.3%	8.2%	5.0%	8.5%	8.5%	5.9%	6.5%	8.7%	8.7%	5.8%	5.1%
GBP	1.0%	-4.2%	0.0%	7.0%	5.9%	-16.5%	11.6%	2.4%	3.8%	8.6%	6.4%	0.5%	-5.2%	3.7%	-0.6%	-0.1%	13.9%	-13.5%	4.0%	0.8%	4.4%	4.3%	1.7%	2.3%	4.6%	4.5%	1.6%	0.9%
CAD	-6.0%	-11.2%	-7.0%	0.0%	-1.1%	-23.5%	4.6%	-4.6%	-3.3%	1.5%	-0.6%	-6.6%	-12.2%	-3.4%	-7.6%	-7.2%	6.8%	-20.5%	-3.0%	-6.2%	-2.7%	-2.7%	-5.3%	-4.8%	-2.5%	-2.5%	-5.5%	-6.2%
AUD	-4.9%	-10.1%	-5.9%	1.1%	0.0%	-22.4%	5.7%	-3.5%	-2.2%	2.7%	0.5%	-5.5%	-11.1%	-2.2%	-6.5%	-6.0%	8.0%	-19.4%	-1.9%	-5.1%	-1.6%	-1.6%	-4.2%	-3.6%	-1.4%	-1.4%	-4.3%	-5.0%
ARS	17.6%	12.3%	16.5%	23.5%	22.4%	0.0%	28.1%	18.9%	20.3%	25.1%	22.9%	17.0%	11.3%	20.2%	15.9%	16.4%	30.4%	3.0%	20.5%	17.3%	20.9%	20.9%	18.2%	18.8%	21.1%	21.0%	18.1%	17.4%
BRL	-10.6%	-15.8%	-11.6%	-4.6%	-5.7%	-28.1%	0.0%	-9.2%	-7.9%	-3.1%	-5.2%	-11.2%	-16.8%	-8.0%	-12.2%	-11.8%	2.2%	-25.1%	-7.6%	-10.8%	-7.3%	-7.3%	-10.0%	-9.4%	-7.1%	-7.1%	-10.1%	-10.8%
CLP	-1.4%	-6.6%	-2.4%	4.6%	3.5%	-18.9%	9.2%	0.0%	1.3%	6.1%	4.0%	-2.0%	-7.6%	1.2%	-3.0%	-2.6%	11.4%	-15.9%	1.6%	-1.6%	1.9%	1.9%	-0.7%	-0.2%	2.1%	2.1%	-0.9%	-1.6%
COP	-2.7%	-7.9%	-3.8%	3.3%	2.2%	-20.3%	7.9%	-1.3%	0.0%	4.8%	2.7%	-3.3%	-8.9%	-0.1%	-4.3%	-3.9%	10.1%	-17.2%	0.3%	-3.0%	0.6%	0.6%	-2.1%	-1.5%	0.8%	0.7%	-2.2%	-2.9%
MXN	-7.5%	-12.8%	-8.6%	-1.5%	-2.7%	-25.1%	3.1%	-6.1%	-4.8%	0.0%	-2.1%	-8.1%	-13.7%	-4.9%	-9.2%	-8.7%	5.3%	-22.1%	-4.6%	-7.8%	-4.2%	-4.2%	-6.9%	-6.3%	-4.0%	-4.1%	-7.0%	-7.7%
PEN	-5.4%	-10.6%	-6.4%	0.6%	-0.5%	-22.9%	5.2%	-4.0%	-2.7%	2.1%	0.0%	-6.0%	-11.6%	-2.8%	-7.0%	-6.6%	7.4%	-19.9%	-2.4%	-5.6%	-2.1%	-2.1%	-4.8%	-4.2%	-1.9%	-1.9%	-4.9%	-5.6%
CZK	0.6%	-4.6%	-0.5%	6.6%	5.5%	-17.0%	11.2%	2.0%	3.3%	8.1%	6.0%	0.0%	-5.6%	3.2%	-1.0%	-0.6%	13.4%	-14.0%	3.5%	0.3%	3.9%	3.9%	1.2%	1.8%	4.1%	4.0%	1.1%	0.4%
HUF	6.2%	1.0%	5.2%	12.2%	11.1%	-11.3%	16.8%	7.6%	8.9%	13.7%	11.6%	5.6%	0.0%	8.8%	4.6%	5.0%	19.0%	-8.3%	9.2%	6.0%	9.5%	9.5%	6.9%	7.4%	9.7%	9.7%	6.7%	6.0%
ILS	-2.6%	-7.9%	-3.7%	3.4%	2.2%	-20.2%	8.0%	-1.2%	0.1%	4.9%	2.8%	-3.2%	-8.8%	0.0%	-4.3%	-3.8%	10.2%	-17.2%	0.3%	-2.9%	0.7%	0.7%	-2.0%	-1.4%	0.9%	0.8%	-2.1%	-2.8%
PLN	1.6%	-3.6%	0.6%	7.6%	6.5%	-15.9%	12.2%	3.0%	4.3%	9.2%	7.0%	1.0%	-4.6%	4.3%	0.0%	0.5%	14.5%	-12.9%	4.6%	1.4%	4.9%	4.9%	2.3%	2.9%	5.1%	5.1%	2.2%	1.5%
RON	1.2%	-4.1%	0.1%	7.2%	6.0%	-16.4%	11.8%	2.6%	3.9%	8.7%	6.6%	0.6%	-5.0%	3.8%	-0.5%	0.0%	14.0%	-13.4%	4.1%	0.9%	4.5%	4.5%	1.8%	2.4%	4.7%	4.6%	1.7%	1.0%
RUB	-12.8%	-18.1%	-13.9%	-6.8%	-8.0%	-30.4%	-2.2%	-11.4%	-10.1%	-5.3%	-7.4%	-13.4%	-19.0%	-10.2%	-14.5%	-14.0%	0.0%	-27.4%	-9.9%	-13.1%	-9.5%	-9.5%	-12.2%	-11.6%	-9.3%	-9.4%	-12.3%	-13.0%
TRY	14.5%	9.3%	13.5%	20.5%	19.4%	-3.0%	25.1%	15.9%	17.2%	22.1%	19.9%	14.0%	8.3%	17.2%	12.9%	13.4%	27.4%	0.0%	17.5%	14.3%	17.8%	17.8%	15.2%	15.8%	18.1%	18.0%	15.1%	14.4%
ZAR	-3.0%	-8.2%	-4.0%	3.0%	1.9%	-20.5%	7.6%	-1.6%	-0.3%	4.6%	2.4%	-3.5%	-9.2%	-0.3%	-4.6%	-4.1%	9.9%	-17.5%	0.0%	-3.2%	0.3%	0.3%	-2.3%	-1.7%	0.6%	0.5%	-2.4%	-3.1%
CNY	0.2%	-5.0%	-0.8%	6.2%	5.1%	-17.3%	10.8%	1.6%	3.0%	7.8%	5.6%	-0.3%	-6.0%	2.9%	-1.4%	-0.9%	13.1%	-14.3%	3.2%	0.0%	3.6%	3.5%	0.9%	1.5%	3.8%	3.7%	0.8%	0.1%
INR	-3.3%	-8.5%	-4.4%	2.7%	1.6%	-20.9%	7.3%	-1.9%	-0.6%	4.2%	2.1%	-3.9%	-9.5%	-0.7%	-4.9%	-4.5%	9.5%	-17.8%	-0.3%	-3.6%	0.0%	0.0%	-2.7%	-2.1%	0.2%	0.1%	-2.8%	-3.5%
IDR	-3.3%	-8.5%	-4.3%	2.7%	1.6%	-20.9%	7.3%	-1.9%	-0.6%	4.2%	2.1%	-3.9%	-9.5%	-0.7%	-4.9%	-4.5%	9.5%	-17.8%	-0.3%	-3.5%	0.0%	0.0%	-2.7%	-2.1%	0.2%	0.2%	-2.8%	-3.5%
KRW	-0.6%	-5.9%	-1.7%	5.3%	4.2%	-18.2%	10.0%	0.7%	2.1%	6.9%	4.8%	-1.2%	-6.9%	2.0%	-2.3%	-1.8%	12.2%	-15.2%	2.3%	-0.9%	2.7%	2.7%	0.0%	0.6%	2.9%	2.8%	-0.1%	-0.8%
MYR	-1.2%	-6.5%	-2.3%	4.8%	3.6%	-18.8%	9.4%	0.2%	1.5%	6.3%	4.2%	-1.8%	-7.4%	1.4%	-2.9%	-2.4%	11.6%	-15.8%	1.7%	-1.5%	2.1%	2.1%	-0.6%	0.0%	2.3%	2.2%	-0.7%	-1.4%
PHP	-3.5%	-8.7%	-4.6%	2.5%	1.4%	-21.1%	7.1%	-2.1%	-0.8%	4.0%	1.9%	-4.1%	-9.7%	-0.9%	-5.1%	-4.7%	9.3%	-18.1%	-0.6%	-3.8%	-0.2%	-0.2%	-2.9%	-2.3%	0.0%	-0.1%	-3.0%	-3.7%
SGD	-3.5%	-8.7%	-4.5%	2.5%	1.4%	-21.0%	7.1%	-2.1%	-0.7%	4.1%	1.9%	-4.0%	-9.7%	-0.8%	-5.1%	-4.6%	9.4%	-18.0%	-0.5%	-3.7%	-0.1%	-0.2%	-2.8%	-2.2%	0.1%	0.0%	-2.9%	-3.6%
THB	-0.5%	-5.8%	-1.6%	5.5%	4.3%	-18.1%	10.1%	0.9%	2.2%	7.0%	4.9%	-1.1%	-6.7%	2.1%	-2.2%	-1.7%	12.3%	-15.1%	2.4%	-0.8%	2.8%	2.8%	0.1%	0.7%	3.0%	2.9%	0.0%	-0.7%
TWD	0.2%	-5.1%	-0.9%	6.2%	5.0%	-17.4%	10.8%	1.6%	2.9%	7.7%	5.6%	-0.4%	-6.0%	2.8%	-1.5%	-1.0%	13.0%	-14.4%	3.1%	-0.1%	3.5%	3.5%	0.8%	1.4%	3.7%	3.6%	0.7%	0.0%

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