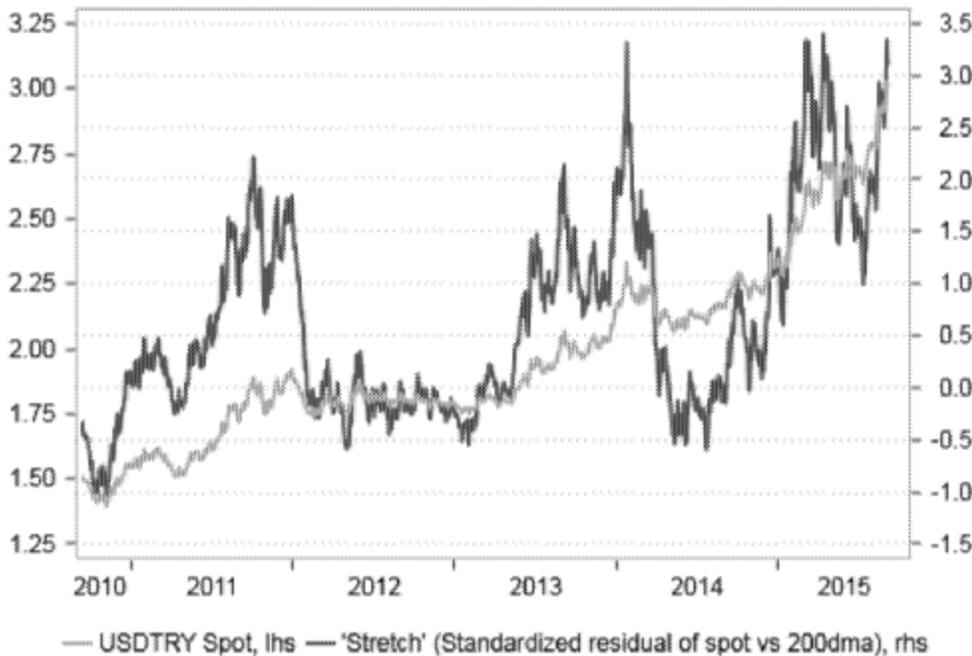


Looking specifically at USDTRY, price action is now stretched to the extent we saw earlier this year and more importantly at the start of 2014 (when the CBT undertook an emergency rate hike).



The stretchometer for USDZAR is at 5-yr highs, but has retraced somewhat in the last 2 days (in line with the risk-on appreciation move observed across the EMEA high-yielders).