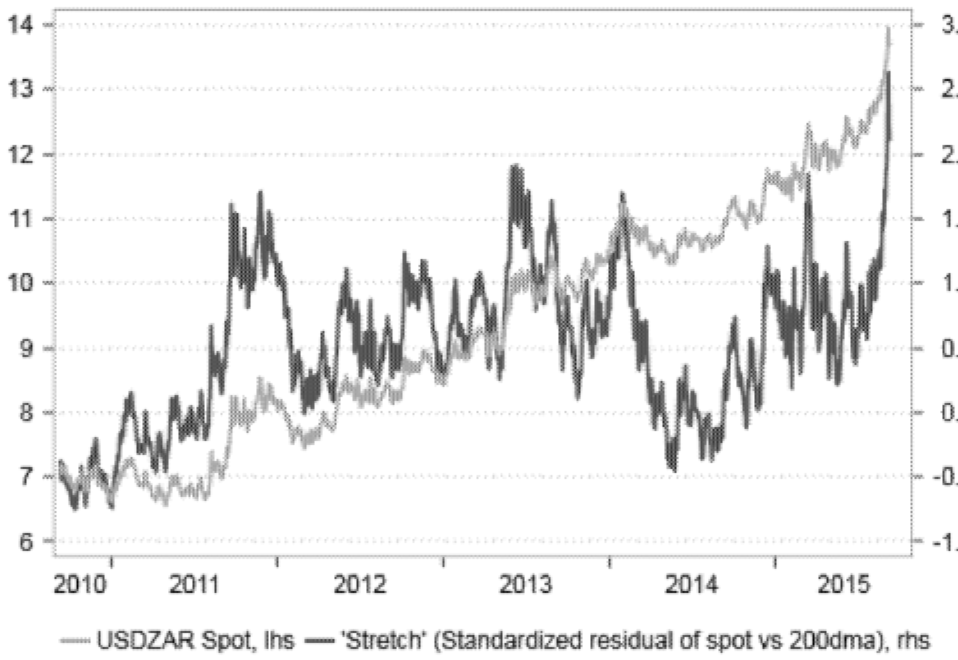

USDRUB price action is also stretched, but we are still far below the 'stretch' levels we have seen in the recent past.

2) Financial fair value (based on a regression of spot on S&P, VIX, Crude, CRB, US 10y, DXY, carry):

According to our short term 'financial fair value' metric, EM FX is cheap almost across the board, with ZAR being the the most undervalued currency. TRY is also cheap, while RUB less so. However, these results should be taken with a pinch of salt, as the short-term valuation metric