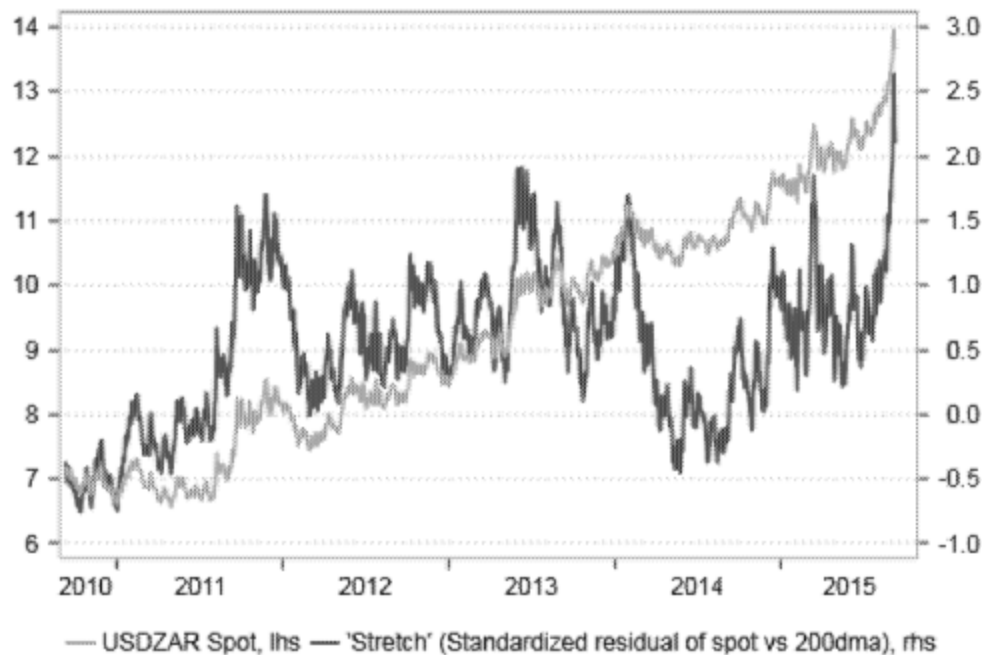




The stretchometer for USDZAR is at 5-yr highs, but has retraced somewhat in the last 2 days (in line with the risk-on appreciation move observed across the EMEA high-yielders).



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