

Global FX Trader

Looking Through Lockdowns

Our views on EUR, EM FX, CAD, TRY, IDR, & RON

- EUR: Looking through the winter lockdowns.** Based on our economists' estimates, covid lockdowns have likely tipped the Euro Area economy into a technical recession—two consecutive quarters of negative GDP growth. At the same time, the US economy has so far remained resilient through the winter, and will likely expand at an average annualized rate of +4.5% in Q4 and Q1, according to GS estimates. Democratic control of the US Senate should also mean more fiscal easing and therefore faster growth through the balance of the year—our economists have raised their 2021 US GDP forecasts by almost 2pp (Q4/Q4) since the Georgia elections. Why then do we forecast Euro appreciation? We would stress three main considerations. First, despite the drag from lockdowns, we are also very optimistic on Euro Area growth for 2021 (+5.2%). The main feature of our economic outlook (the “first principal component”) is a rapid vaccine-led global recovery. While the US may grow somewhat faster than the Euro Area (the “second principal component”), we expect the broader global environment to dominate most crosses, including EUR/USD. Second, most of the time EUR/USD behaves as a mildly pro-cyclical cross. The Euro tends to be positively correlated with equity and commodity prices, for example, reflecting a variety of underlying mechanisms, including reserve recycling (see *Chart of the Week*). If commodity and equity prices keep rising, reserve recycling and other flows should result in EUR appreciation. Third, the ECB will probably tolerate some tightening of financial conditions as the economy recovers, based on our read of last week's meeting. We therefore do not see a case for EUR-negative policy divergence this year. There are reasons to be cautious on EUR/USD over the near-term, including a still-fragile political situation in Italy (this may be weighing on EUR/CHF). But we remain comfortable with our 12m EUR/USD forecast of 1.28, and will consider adding the cross back to our G10 USD short basket on signs that domestic growth is accelerating and/or European equity markets are consistently outperforming.
- EM FX: Early differences in vaccine rollouts.** While the path is likely to remain bumpy, we think investors should stay the course on cyclical assets generally, and on cyclical EM currencies in particular. Against this backdrop, however, there is room for differentiation: FX returns are likely to be higher for those EMs that can manage rapid and effective vaccine rollouts. We have updated our work

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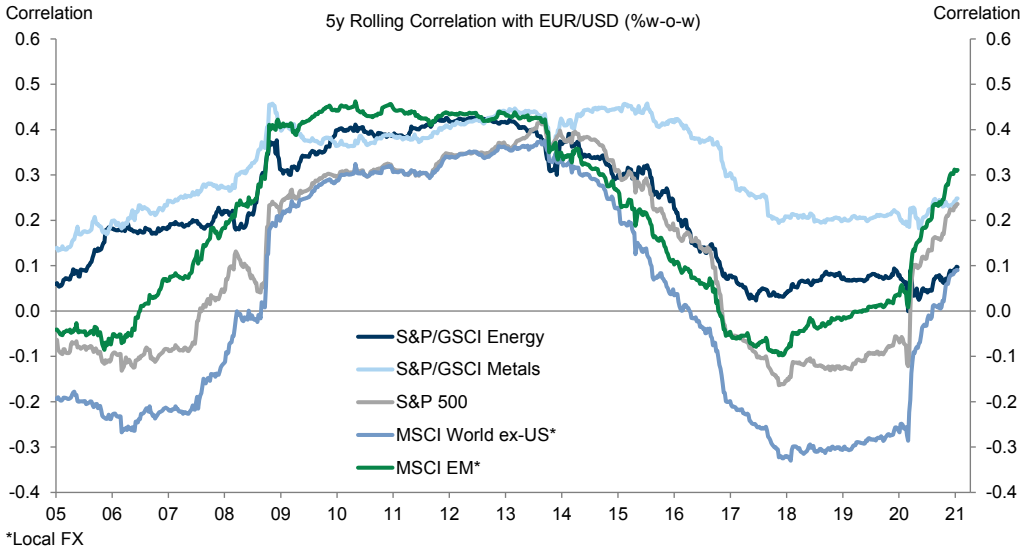
on both (i) vaccine purchase agreements, as well as (ii) the current state of vaccine rollouts; our results suggest significant early-stage differentiation. Among high-beta LatAm currencies, MXN and CLP have been relatively 'fast off the line' (in-line with our constructive views on their currencies) compared to BRL, where the vaccination programme there has been off to a comparatively slow and erratic start. Within CEEMEA's high-yielders, RUB and TRY are outpacing ZAR (where a slower-than-expected vaccine rollout is an important domestic downside risk to a compelling global case for Rand longs). Within Asia, the 'home grown' vaccine rollouts in both CNY and INR are constructive, as are the significant and broad-based purchase agreements of KRW and MYR (compared to THB, for example), but vaccine rollouts in NJA low-yielders have, so far, been slow. Finally, among the 'DMs of EM', vaccine rollouts for CEE have been proceeding at a DM pace (with help from a coordinated rollout at the EU level), and ILS has continued to stand alone, with over a quarter of its population having initiated vaccination.

- **CAD: Stick with longs.** Our trade recommendation to short the Dollar versus an equally-weighted basket of the Canadian Dollar and Australian Dollar remains our favorite way to express our above-consensus global growth views in G10 FX. CAD, in particular, should continue to participate in broad Dollar weakness, benefiting from its effective virus control, as well as its high beta to global growth and oil prices, and the policy outlook. The virus remains relatively well-controlled in Canada, and vaccinations are underway. Recent delays to vaccine deliveries reflect only temporary supply constraints, as a production plant is re-tooled to boost capacity, and some provinces have reversed earlier decisions to hold back second doses, which initially resulted in comparatively slow distribution. Our above-consensus growth views should also support a continued rally in oil prices in 2021, reinforced by additional fiscal stimulus in the US, benefiting CAD and currencies of other oil-exporters. Finally, the relative monetary policy outlook should also favor CAD in the medium-term. While the Bank of Canada left its current policy stance unchanged, the statement hinted at upcoming tapering, provided that "the economy and inflation play out broadly in line or stronger than projected." We think the signal is consistent with our forecast for tapering in Q3 of this year, earlier than our expectation for Fed tapering in early 2022. We also continue to expect BoC liftoff in 2024Q2, and see risks skewed closer to the BoC's 2023 timeline.
- **TRY: The benefit of doubt.** In recent sessions, US rate volatility has disrupted a broader trend of EM FX appreciation; one notable exception, however, has been the Lira, which has been among the best-performing EM currencies year-to-date. Despite its history of sensitivity to back-end US rates, and despite a continued deterioration of its current account deficit in November, it stayed relatively stable versus the Dollar as US yields rose. This relative stability is further evidence that the Lira, once a 'high beta' EM currency, has increasingly traded in a more idiosyncratic fashion, characterized by heavy FX management and lower investor positioning. With domestic policy turning more supportive, we have flagged that, on a total return basis, the risk-reward of tactical Lira carry trades has become more attractive. In this context, the decision of the TCMB to pass on hiking this week was arguably a missed opportunity to cement its nascent policy credibility, especially in the light of

renewed comments by President Erdogan. Still the shift to a hawkish bias should mean that currency markets continue to give the Lira the benefit of doubt while the path to positive real policy rates is sustained. An upward revision to the end-2021 inflation forecast of 9.4% yoy at the inflation briefing next week could provide a more realistic assessment of the outlook and potentially serve as a positive catalyst. To reflect the possibility of further near-term spot appreciation in the Lira, we are shifting our 3-month USD/TRY forecasts from 7.50 to 7.00. Even if this shift to more orthodox monetary policy in Turkey is maintained, currency strength may ultimately be constrained by a necessary attempt at rebuilding FX reserves. As a result, our new 6m and 12m USD/TRY forecasts of 7.00 and 7.50 (shifted from 7.75 and 8.00 earlier) reflect the likelihood that the extent of Lira appreciation may be limited.

- **IDR: Constructive FX, but cautious on duration.** At the Bank Indonesia (BI) meeting earlier this week, the Governor reiterated that high frequency data show that the economy is recovering albeit slower than expected. In part, this reflects recent virus case resurgence that forced the government to re-impose stricter movement restrictions in Java and Bali early last week. As in other countries the vaccination program, which started on January 14, remains pivotal to the recovery path in 2021. The BI continues to see growth recovering this year, inflation remaining within its target band of 2%-4%, the current account deficit remaining within 1%-2%, and appreciation of the “undervalued” IDR. While our valuation metrics differ on this, we share the expectation of a sequential recovery through 2021 and are broadly constructive on IDR. However, we are slightly cautious on Indonesian bonds, which have been sensitive to the rise in US yields. The relatively large fiscal deficit target of 5.7% of GDP (vs. 6.3% in 2020 and pre-Covid ceiling of 3%) means the Ministry of Finance has large financing requirements again for 2021, which should also weigh on the bond market.
- **RON: Lower left-tail risks.** In our FX Outlook for 2021, published in November, we had flagged downside risks to our EUR/RON forecasts, if December elections resulted in a stable majority coalition, and if Romania could benefit from the EU Recovery Fund, which could support Romania’s funding position. Since then, both of these drivers have materialized. Moreover, our recent check in on EM vaccine rollouts shows that, like its CEE peers, Romania is benefiting demonstrably from a coordinated EU vaccine rollout. And the Leu took last week’s surprise policy rate cut in stride, suggesting that, with external risks in Romania easing, Romania’s interest rate buffer relative to its CEE peers can be reduced somewhat from current levels without unduly exacerbating FX flows. As a result of these factors, we are shifting our 12 month EUR/RON forecast to 5.00, from 5.10 previously (we are keeping shorter-term forecasts unchanged). Of course, fiscal and external challenges remain in Romania (which still features a current account deficit greater than 6% of GDP), and it is worth noting that, if they are implemented, further policy rate cuts could eventually erode the Leu’s carry advantages. In-line with these observations, our new 12 month EUR/RON forecast is slightly above the forwards, and continues to suggest spot RON depreciation versus both the EUR and its CEE peers.

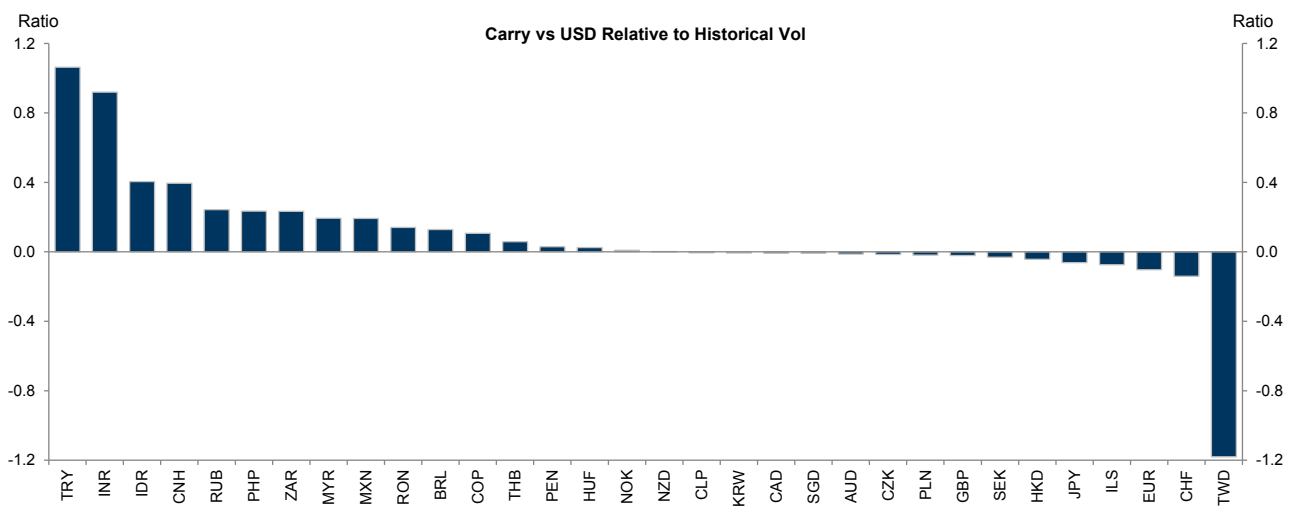
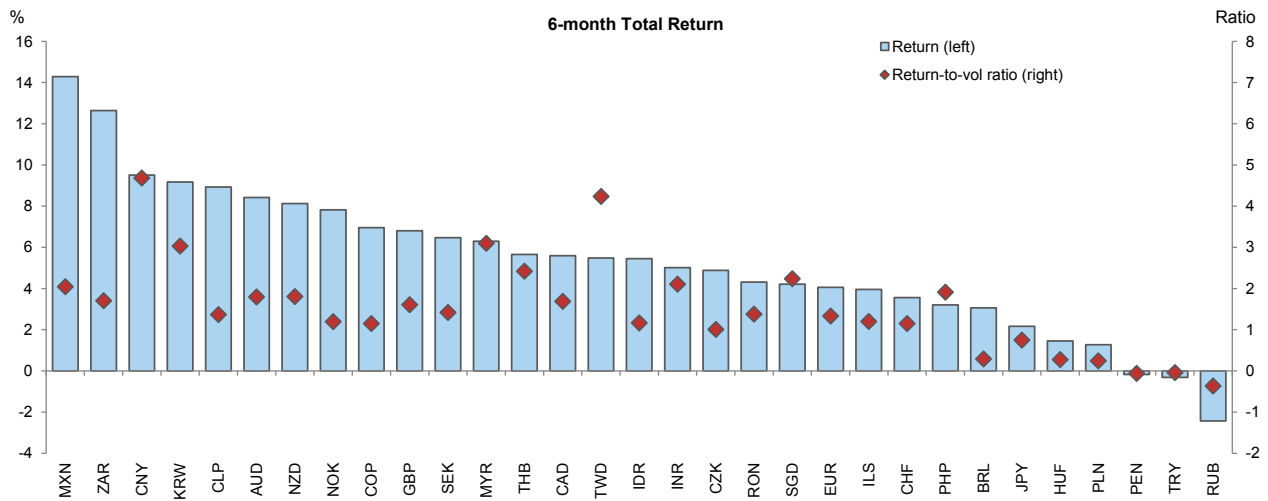
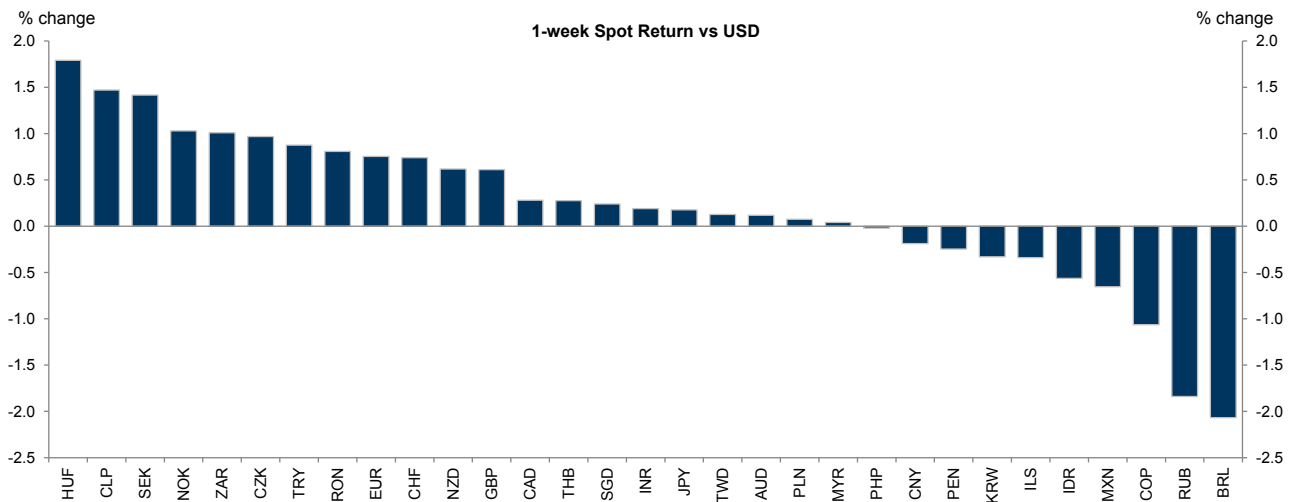
Chart of the Week



Source: Bloomberg, Goldman Sachs Global Investment Research

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Historical Performance & Carry



Source: Bloomberg, Goldman Sachs Global Investment Research

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Global FX Forecasts

	Current Spot	3-Month Horizon		6-Month Horizon		12-Month Horizon		Longer-term Forecasts (eop)		
		Forward	Forecast	Forward	Forecast	Forward	Forecast	2022	2023	2024
G10										
EUR/\$	1.22	1.22	1.25	1.22	1.27	1.23	1.28	1.30	1.30	1.30
£/\$	1.37	1.37	1.42	1.37	1.44	1.38	1.45	1.44	1.44	1.44
AUD/\$	0.78	0.78	0.78	0.78	0.80	0.78	0.81	0.80	0.80	0.80
NZD/\$	0.72	0.72	0.72	0.72	0.74	0.72	0.76	0.75	0.74	0.74
\$/CAD	1.26	1.26	1.25	1.26	1.22	1.26	1.20	1.20	1.20	1.20
\$/CHF	0.89	0.88	0.86	0.88	0.87	0.88	0.90	0.91	0.92	0.94
\$/NOK	8.41	8.42	8.36	8.42	8.19	8.43	7.73	7.31	7.12	6.92
\$/SEK	8.27	8.26	8.12	8.26	7.99	8.24	7.89	7.62	7.54	7.46
\$/JPY	104	103	103	103	102	103	100	100	99	99
EMEA										
\$/CZK	21.4	21.4	20.8	21.4	20.3	21.4	19.9	20.0	20.0	20.0
\$/HUF	293	294	292	294	283	294	277	265	265	265
\$/PLN	3.73	3.72	3.68	3.72	3.58	3.72	3.48	3.31	3.23	3.19
\$/RON	4.01	4.02	3.92	4.03	3.90	4.06	3.91	3.96	3.96	3.96
\$/RUB	73.8	74.6	71.0	75.4	70.0	77.0	68.0	66.0	65.0	65.0
\$/UAH	28.2	28.7	27.5	29.4	28.0	30.7	29.0	31.0	32.0	33.0
\$/TRY	7.37	7.65	7.00	7.95	7.00	8.51	7.50	9.50	10.00	10.50
\$/ILS	3.27	3.27	3.22	3.26	3.20	3.25	3.20	3.20	3.25	3.30
\$/ZAR	14.9	15.1	15.0	15.3	14.5	15.6	14.0	14.0	14.0	14.0
\$/NGN	381	411	425	427	450	459	500	500	500	500
Americas										
\$/ARS	86.4	99.4	95.0	116.0	105.0	151.8	125.0	160.0	190.0	220.0
\$/BRL	5.36	5.37	5.00	5.40	4.90	5.50	4.70	4.40	4.30	4.30
\$/MXN	19.7	19.9	19.5	20.1	19.0	20.5	18.5	19.5	19.5	19.5
\$/CLP	718	718	725	718	710	717	700	680	660	660
\$/PEN	3.62	3.61	3.55	3.62	3.50	3.63	3.50	3.25	3.15	3.15
\$/COP	3480	3492	3450	3507	3350	3542	3300	3300	3300	3300
Asia										
\$/CNY	6.46	6.50	6.40	6.54	6.30	6.61	6.20	6.10	6.00	5.90
\$/HKD	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
\$/INR	73.0	73.9	72.5	74.7	72.0	76.3	71.0	70.5	71.0	71.5
\$/KRW	1098	1100	1070	1100	1050	1097	1020	1060	1050	1040
\$/MYR	4.03	4.04	3.95	4.05	3.85	4.07	3.80	3.95	3.90	3.85
\$/SGD	1.32	1.32	1.31	1.32	1.30	1.32	1.28	1.29	1.28	1.26
\$/TWD	28.2	27.7	27.8	27.3	27.5	26.7	27.2	27.5	27.3	27.0
\$/THB	29.9	30.0	29.8	30.0	29.6	30.0	29.3	30.5	30.3	30.0
\$/IDR	14000	14116	13800	14249	13600	14565	13400	13850	13900	13950
\$/PHP	48.1	48.1	47.5	48.2	47.3	48.6	47.0	47.5	47.8	48.0
Euro Crosses										
EUR/GBP	0.89	0.89	0.88	0.89	0.88	0.89	0.88	0.90	0.90	0.90
EUR/CHF	1.08	1.08	1.07	1.08	1.10	1.07	1.15	1.18	1.20	1.22
EUR/NOK	10.23	10.26	10.45	10.28	10.40	10.34	9.90	9.50	9.25	9.00
EUR/SEK	10.06	10.07	10.15	10.08	10.15	10.11	10.10	9.90	9.80	9.70
EUR/CZK	26.1	26.1	26.0	26.2	25.8	26.3	25.5	26.0	26.0	26.0
EUR/HUF	357	358	365	359	360	361	355	345	345	345
EUR/PLN	4.53	4.54	4.60	4.55	4.55	4.56	4.45	4.30	4.20	4.15
EUR/RON	4.87	4.90	4.90	4.93	4.95	4.97	5.00	5.15	5.15	5.15
EUR/RUB	89.8	91.0	88.8	92.1	88.9	94.4	87.0	85.8	84.5	84.5

Note: Spot values are as of Thursday's close.

See dynamic table here (or click image above): <https://publishing.gs.com/content/themes/fx-forecasts.html>

Source: Goldman Sachs Global Investment Research

Return Forecasts & Valuations

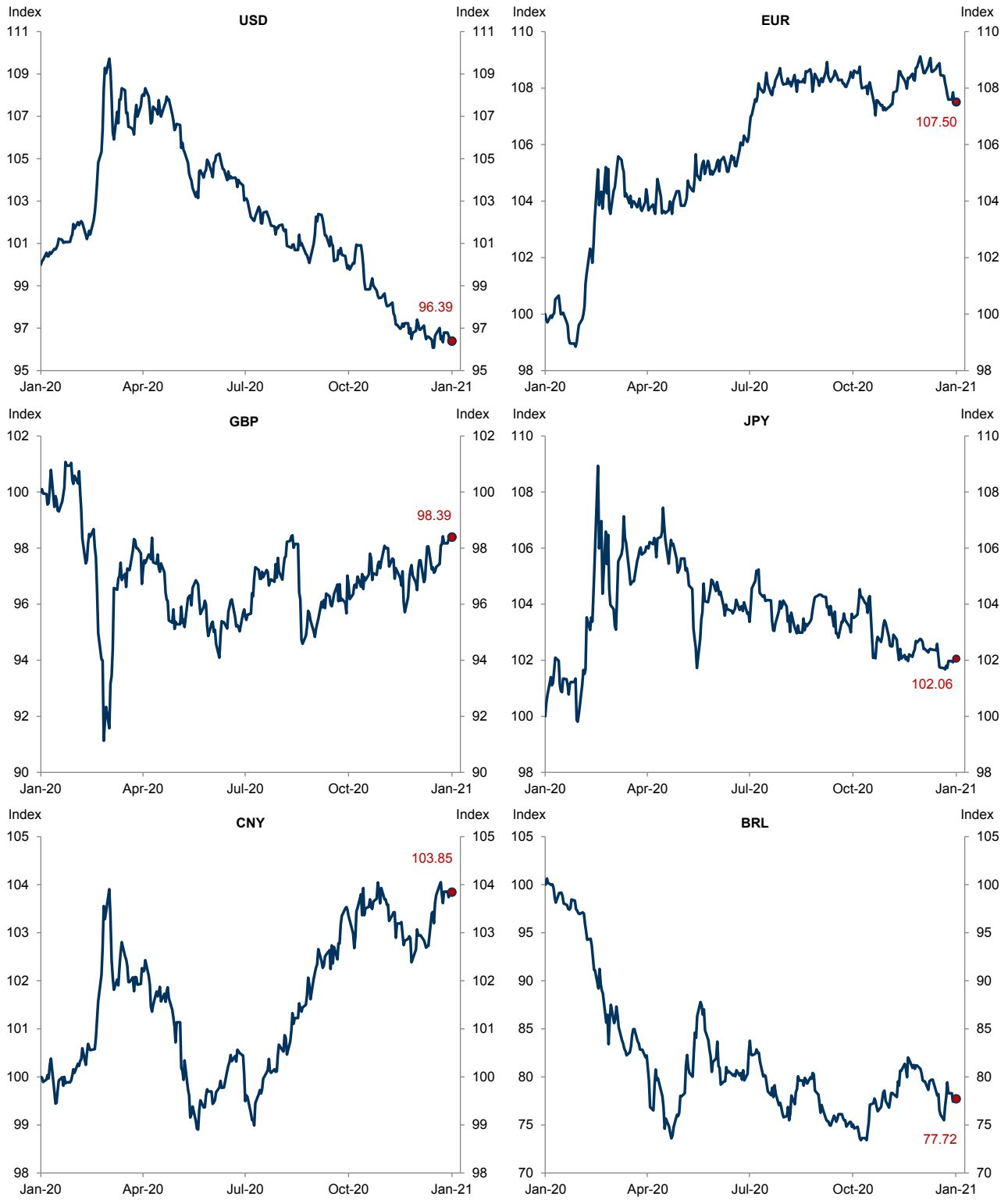
	Current Spot	Forecast: 12-Month Return (%)				GSDEER			GSFEER			Average Estimate	PPP*
		Spot	Carry	Total	NEER	Estimate	Misalignment		Misalignment				
							Bilateral	Trade-Weighted	Bilateral	Trade-Weighted			
G10													
EUR/\$	1.22	5.2	-0.8	4.3	1.0	1.32	-8%	1%	1.30	-7%	5%	1.32	1.42
GBP/\$	1.37	5.9	-0.2	5.7	1.8	1.37	0%	10%	1.28	7%	15%	1.34	1.48
AUD/\$	0.78	4.3	-0.2	4.1	0.3	0.82	-6%	0%	0.89	-13%	-5%	0.85	0.69
NZD/\$	0.72	5.3	0.0	5.3	1.5	0.72	0%	4%	0.85	-15%	-7%	0.78	0.69
\$/CAD	1.26	5.3	-0.1	5.2	3.6	1.22	-3%	-1%	1.25	-1%	1%	1.23	1.20
\$/CHF	0.89	-1.5	-1.1	-2.5	-5.4	0.96	8%	16%	0.87	-2%	5%	0.92	1.10
\$/NOK	8.41	8.8	0.2	9.0	3.7	7.43	-12%	-3%	11.27	34%	34%	8.96	14.17
\$/SEK	8.27	4.8	-0.4	4.4	-0.4	6.63	-20%	-13%	8.44	2%	10%	7.35	12.43
\$/JPY	104	3.5	-0.5	3.0	-0.1	96	-7%	-3%	86	-16%	-8%	92	99
EMEA													
\$/CZK	21.4	7.7	-0.2	7.5	2.4	22.2	4%	15%	19.5	-9%	-1%	21.1	22.7
\$/HUF	293	5.8	0.3	6.1	0.5	250	-15%	-6%	251	-14%	-8%	250	286
\$/PLN	3.73	7.2	-0.3	6.9	1.9	3.01	-19%	-11%	3.2	-15%	-7%	3.08	3.46
\$/RON	4.01	2.6	1.2	3.8	--	--	--	--	--	--	--	--	--
\$/RUB	73.8	8.6	4.3	13.2	4.0	68.9	-7%	3%	64.1	-13%	-2%	67.0	41.0
\$/UAH	28.2	-2.6	8.8	6.1	--	--	--	--	--	--	--	--	--
\$/TRY	7.37	-1.7	15.5	13.5	-6.2	3.84	-48%	-45%	6.54	-11%	2%	4.92	2.95
\$/ILS	3.27	2.3	-0.7	1.6	-0.7	3.61	10%	19%	3.11	-5%	6%	3.41	4.61
\$/ZAR	14.9	6.7	4.4	11.4	2.8	10.8	-27%	-25%	12.1	-19%	-4%	11.3	16.5
\$/NGN	381.0	-23.8	20.4	-3.4	--	--	--	--	--	--	--	--	--
Americas													
\$/ARS	86.4	-30.9	75.6	44.8	-34.7	--	--	--	--	--	--	--	--
\$/BRL	5.36	14.1	2.7	17.1	12.9	3.48	-35%	-30%	4.32	-19%	-7%	3.82	4.98
\$/MXN	19.7	6.7	4.1	11.1	4.8	17.6	-11%	-9%	20.4	3%	7%	18.7	17.7
\$/CLP	718	2.6	-0.1	2.5	-0.3	552	-23%	-16%	711	-1%	10%	616	731
\$/PEN	3.62	3.5	0.2	3.7	0.5	2.94	-19%	-12%	3.51	-3%	6%	3.17	4.28
\$/COP	3480	5.5	1.8	7.3	2.5	2738	-21%	-13%	3703	6%	18%	3124	3061
Asia													
\$/CNY	6.46	4.2	2.2	6.5	0.1	5.44	-16%	-13%	6.10	-6%	6%	5.70	8.08
\$/HKD	7.75	0.0	0.0	0.0	-3.7	7.84	1%	10%	7.66	-1%	7%	7.77	6.32
\$/INR	73.0	2.8	4.6	7.5	-0.4	73.6	1%	6%	60.5	-17%	-3%	68.4	71.5
\$/KRW	1098	7.7	-0.1	7.6	3.9	1249	14%	23%	1104	1%	14%	1191	982
\$/MYR	4.03	6.0	1.1	7.2	2.5	3.38	-16%	-13%	3.85	-4%	5%	3.57	2.38
\$/SGD	1.32	3.3	-0.1	3.3	-0.3	1.46	10%	14%	1.28	-3%	8%	1.39	0.67
\$/TWD	28.2	3.6	-5.2	-1.8	-0.1	28.9	3%	10%	23.5	-17%	-9%	26.8	15.7
\$/THB	29.9	2.2	0.4	2.5	-1.3	33.8	13%	19%	31.9	6%	19%	33.00	23.2
\$/IDR	14000	4.5	4.0	8.7	0.6	15457	10%	15%	13095	-6%	3%	14512	10968
\$/PHP	48.1	2.2	1.1	3.4	-1.4	55.3	15%	19%	47.4	-1%	6%	52.15	54.8
Euro Crosses													
EUR/GBP	0.89	0.7	0.6	1.3	1.8	0.96	9%	10%	1.02	15%	15%	0.98	0.96
EUR/CHF	1.08	-6.4	-0.3	-6.6	-5.4	1.26	17%	16%	1.13	5%	5%	1.21	1.55
EUR/NOK	10.23	3.4	1.0	4.4	3.7	9.82	-4%	-3%	14.69	44%	34%	11.77	20.07
EUR/SEK	10.06	-0.4	0.4	0.1	-0.4	8.77	-13%	-13%	11.00	9%	10%	9.66	17.61
EUR/CZK	26.1	2.3	1.1	3.5	2.4	29.4	13%	15%	25.4	-3%	-1%	27.78	32.1
EUR/HUF	357	0.5	1.1	1.7	0.5	331	-7%	-6%	327	-8%	-8%	329	406
EUR/PLN	4.53	1.9	0.6	2.5	1.9	3.98	-12%	-11%	4.2	-8%	-7%	4.05	4.90
EUR/RON	4.87	-2.5	2.0	-0.5	--	--	--	--	--	--	--	--	--
EUR/RUB	89.8	3.2	5.1	8.3	4.0	91.1	1%	3%	83.5	-7%	-2%	88.1	--
Addendum													
USD	--	-4.7	-1.2	-5.9	-4.9	--	--	9%	--	--	8%	--	--

Note: USD returns average of all other currencies (except ARS, NGN and UAH) with opposite sign; *EM estimates adjusted for per capita income. Spot values as of Thursday.

See dynamic table here (or click image above): <https://publishing.gs.com/content/themes/table.html?criteriaKey=1k2HGqQs2h>

Source: Goldman Sachs Global Investment Research

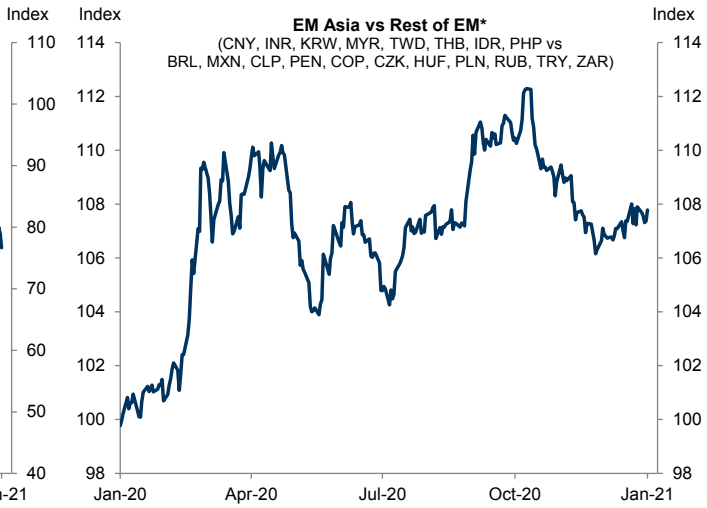
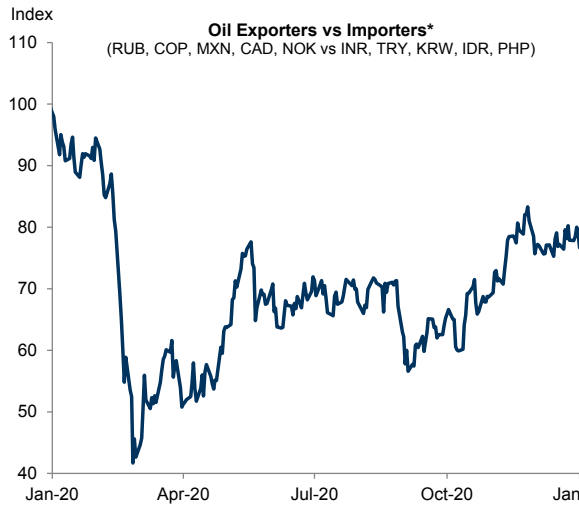
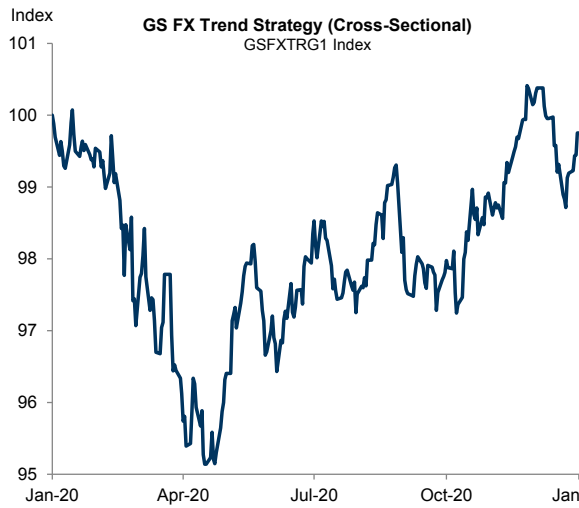
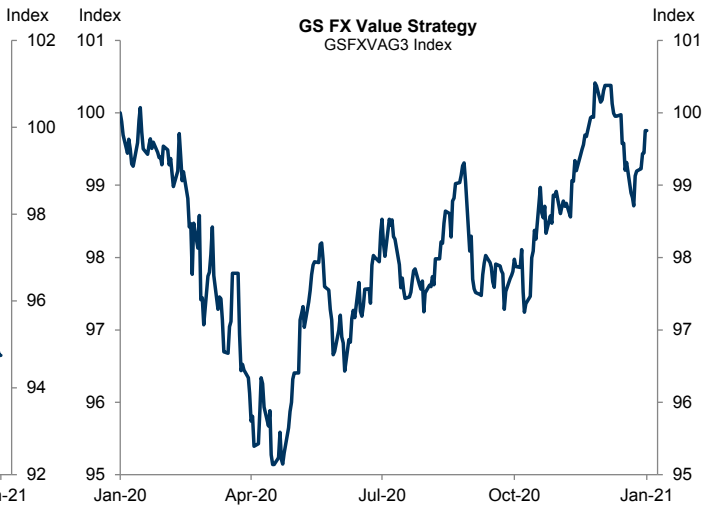
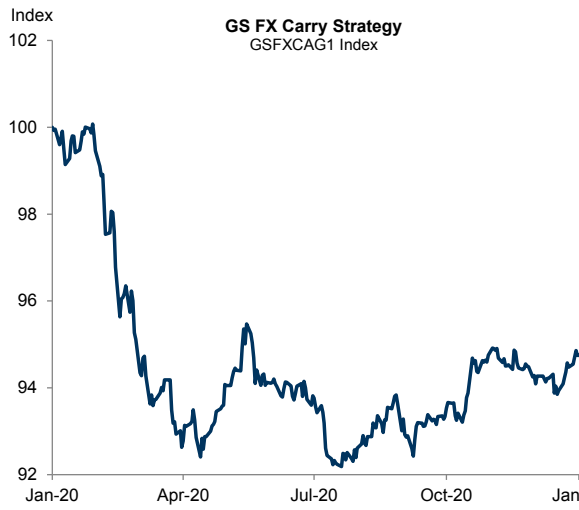
Trade-Weighted Exchange Rates



Source: Goldman Sachs Global Investment Research

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FX Baskets

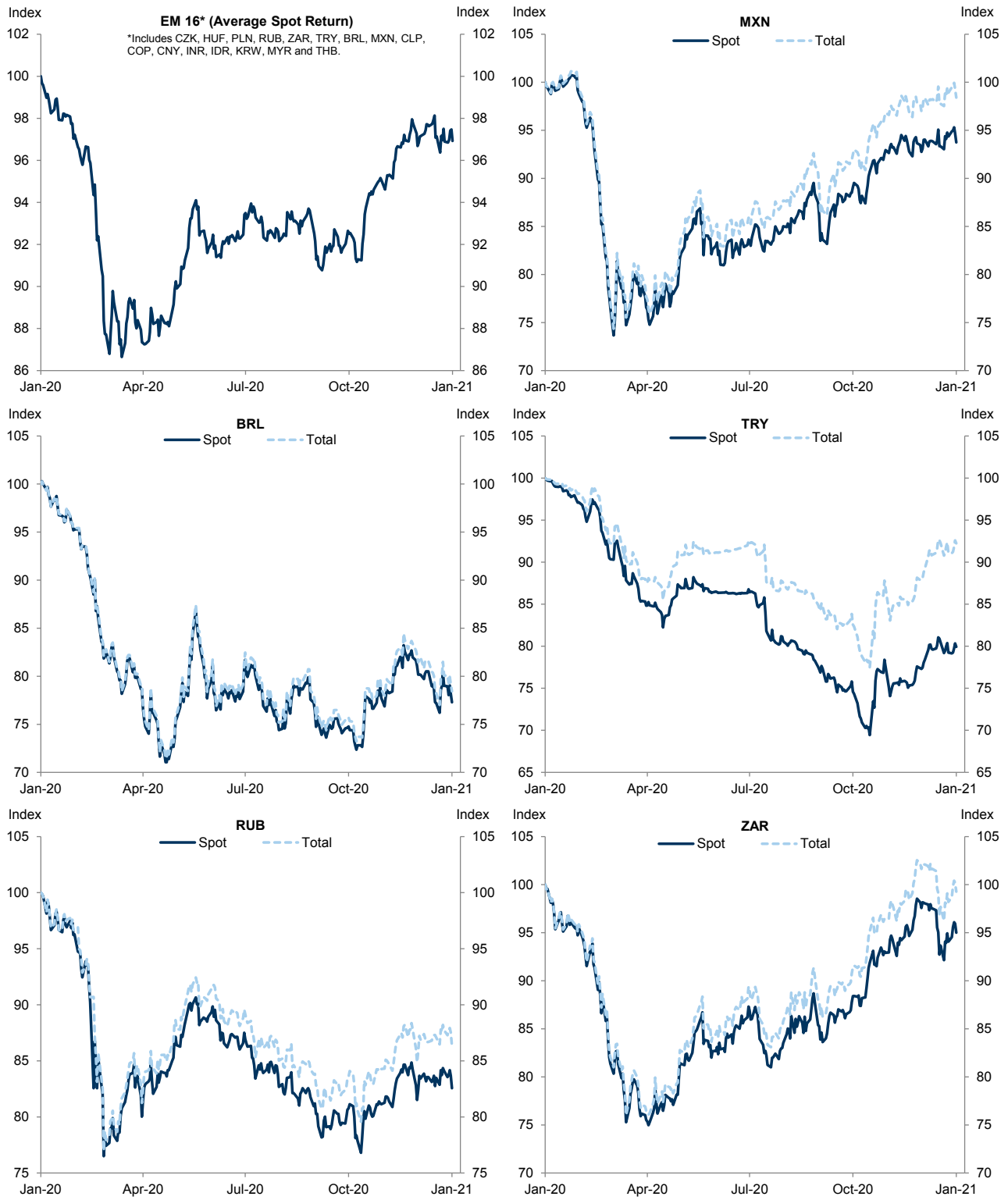


* Vol-weighted.

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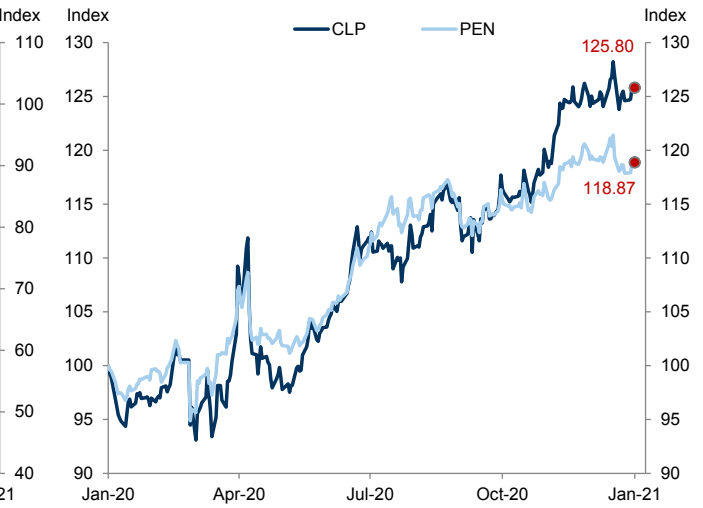
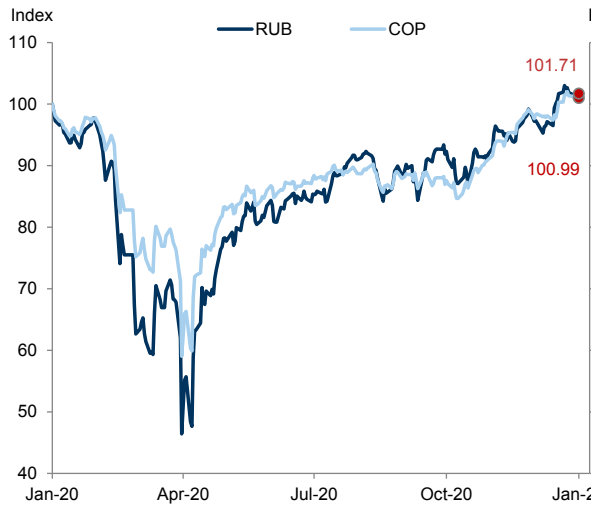
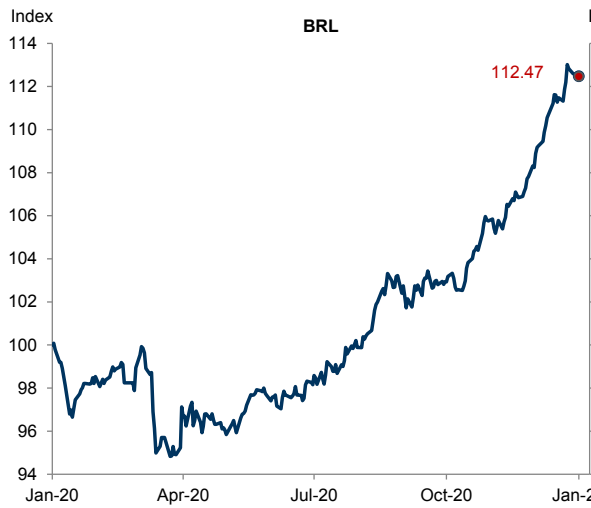
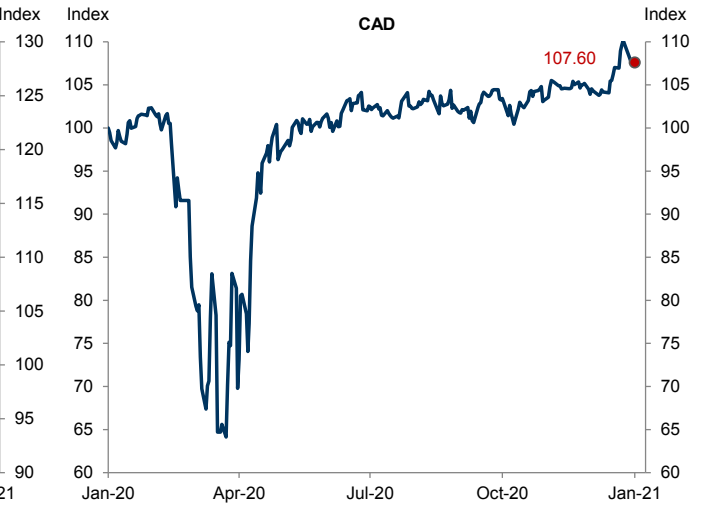
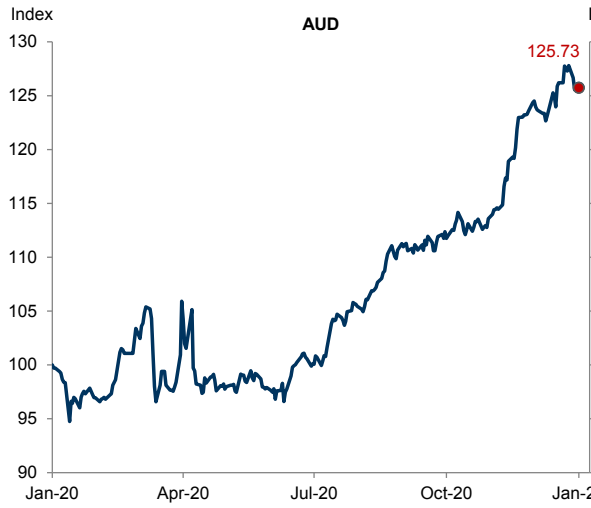
EM FX Returns



Source: Bloomberg, Goldman Sachs Global Investment Research

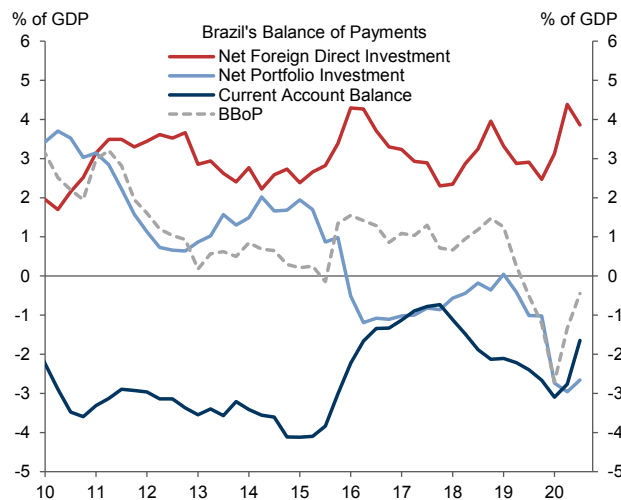
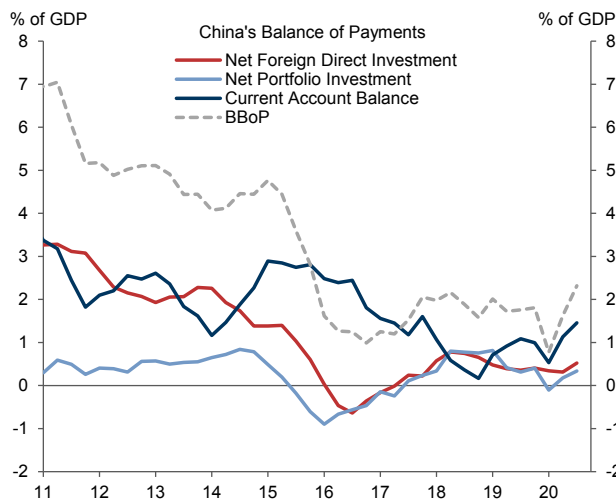
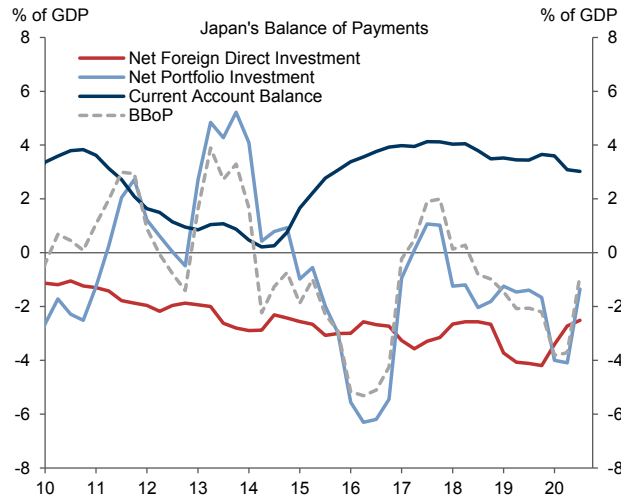
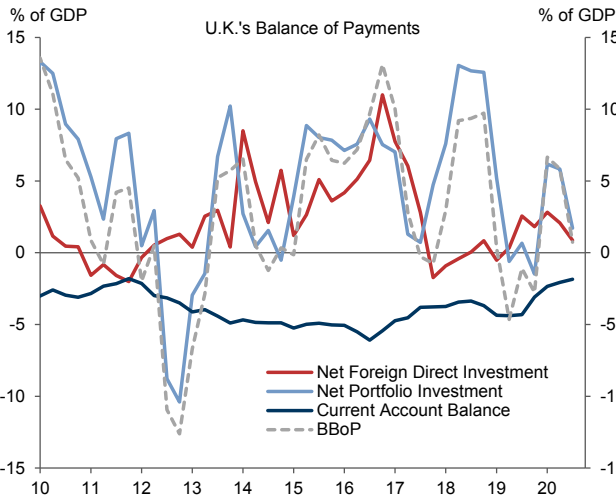
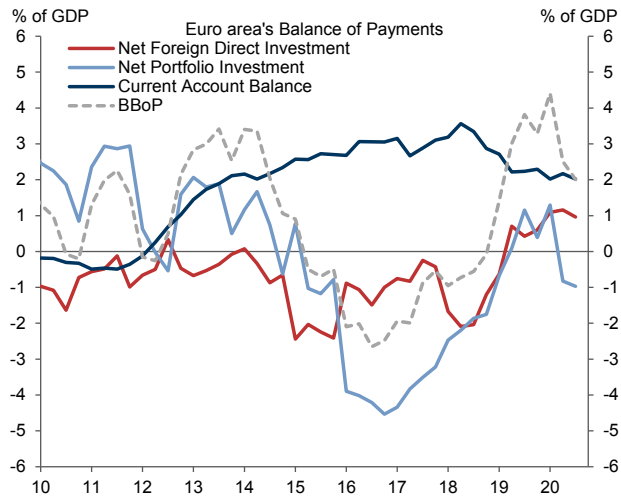
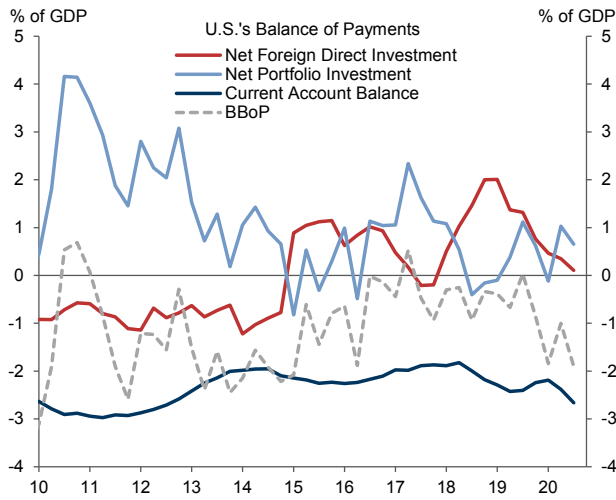
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Terms of Trade



Source: Goldman Sachs Global Investment Research

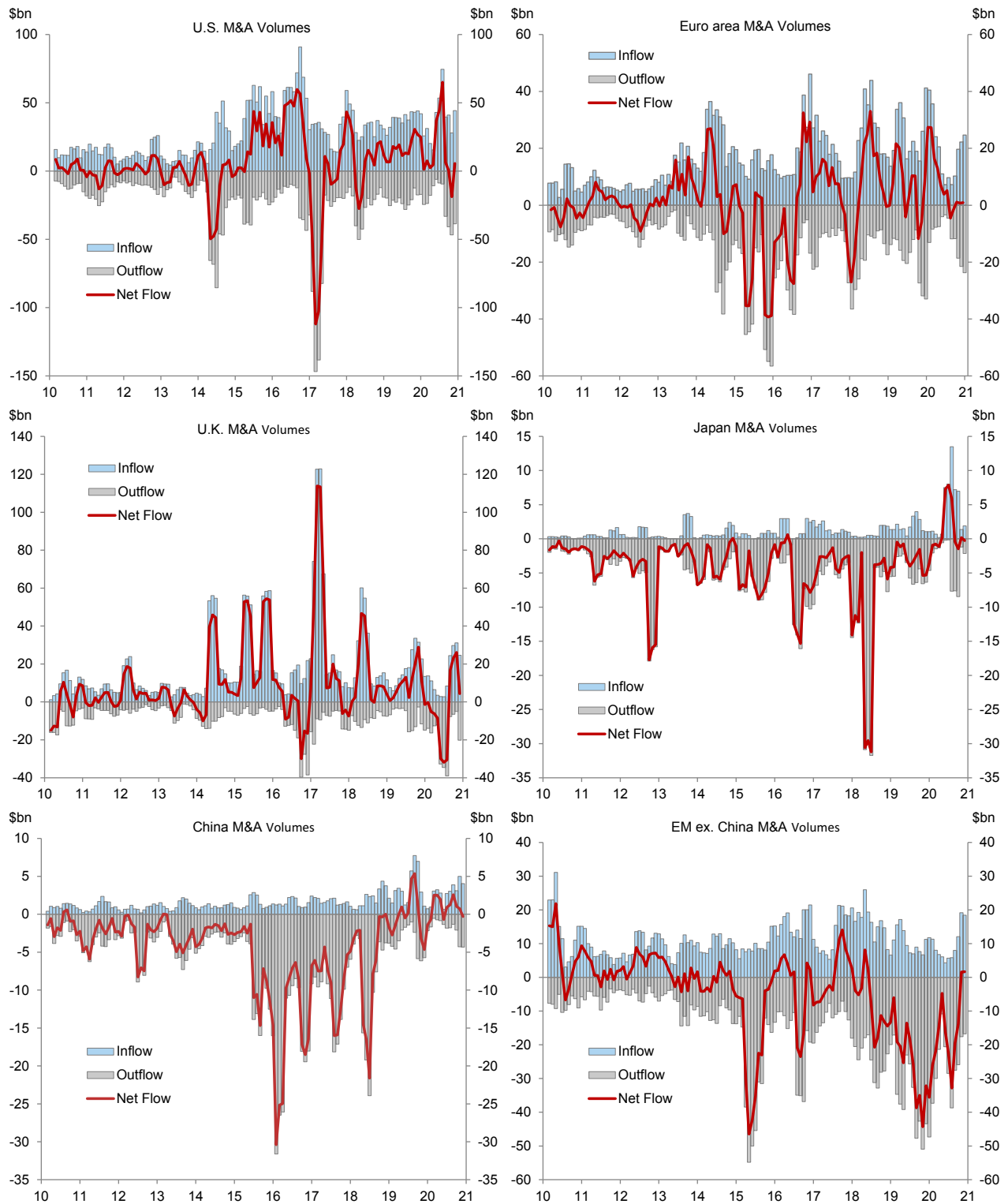
Basic Balance of Payments (BBoP)



Note: Data are expressed as 4-quarter moving averages.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Cross-Border M&A

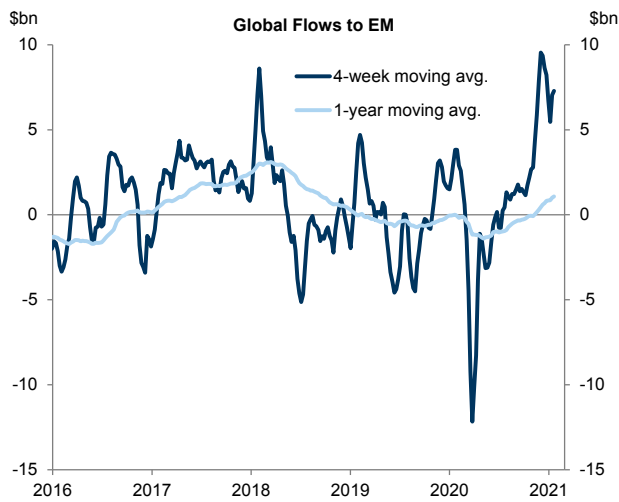
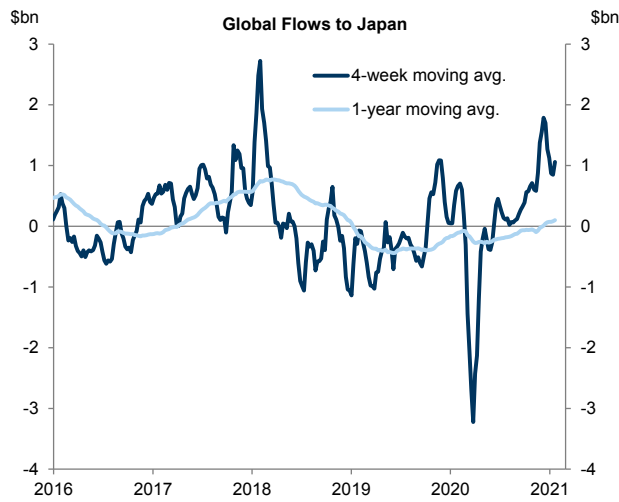
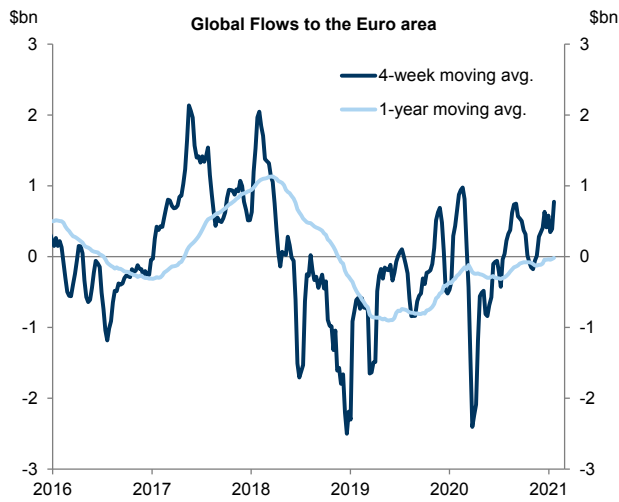
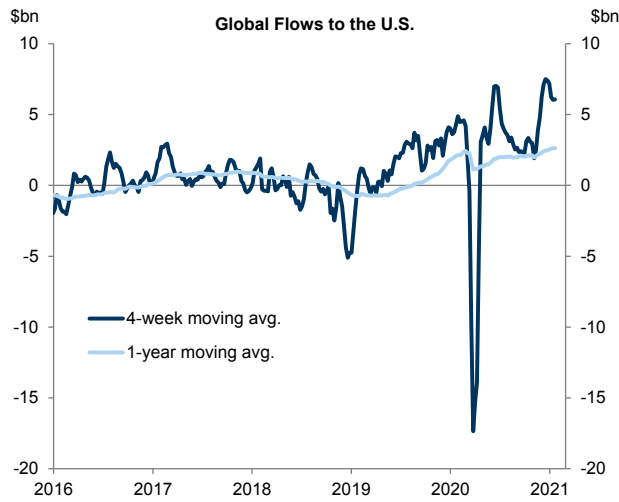
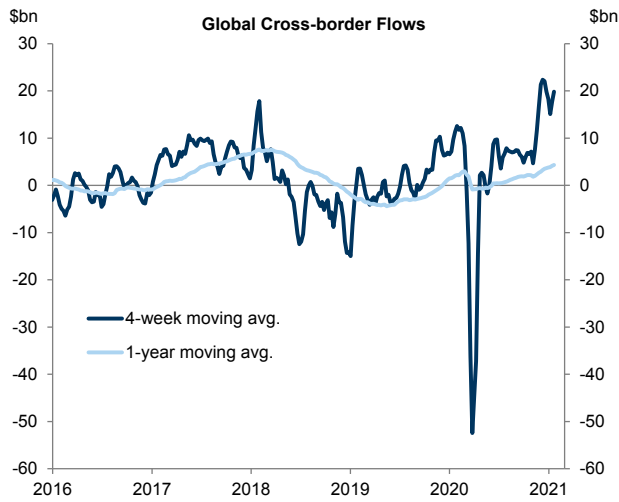


Note: Data are expressed as 3-month moving averages of announced and completed M&A volumes.

Source: Bloomberg, Goldman Sachs Global Investment Research

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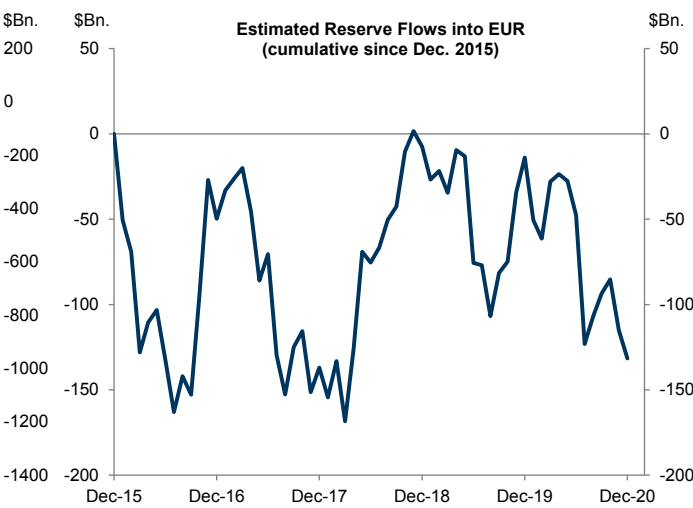
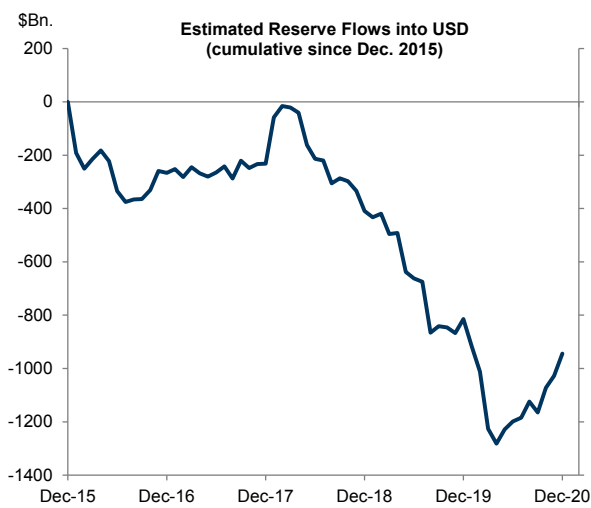
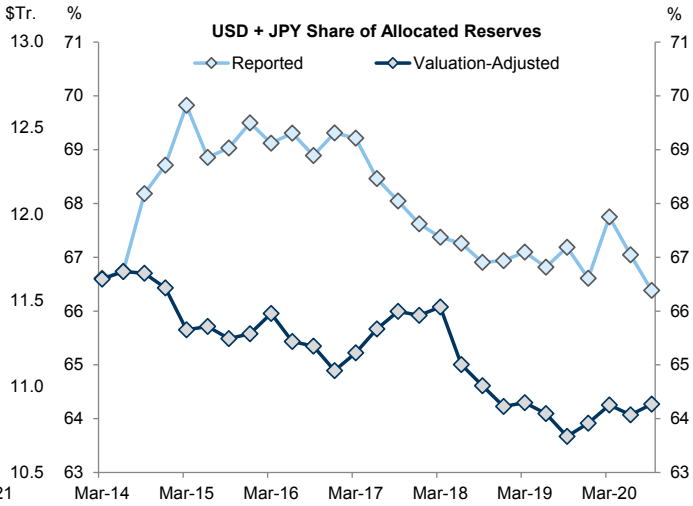
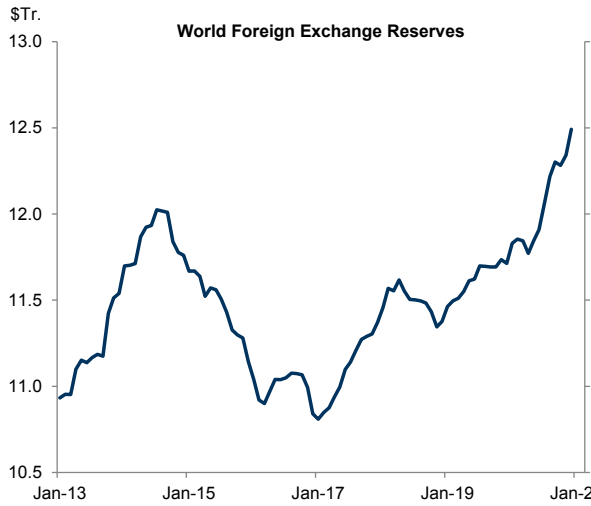
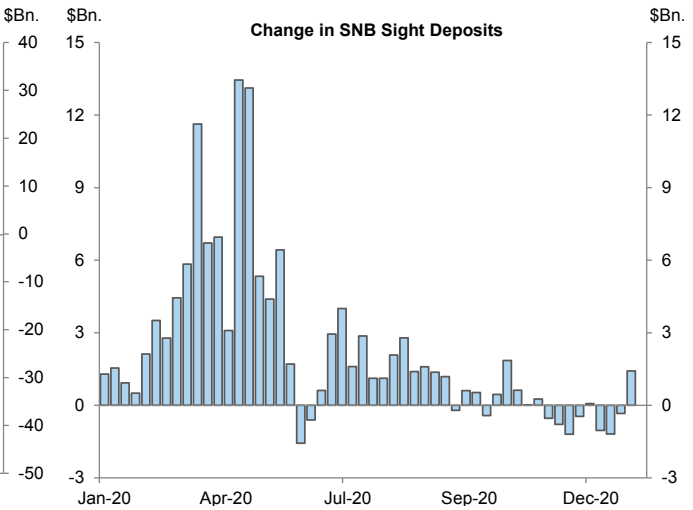
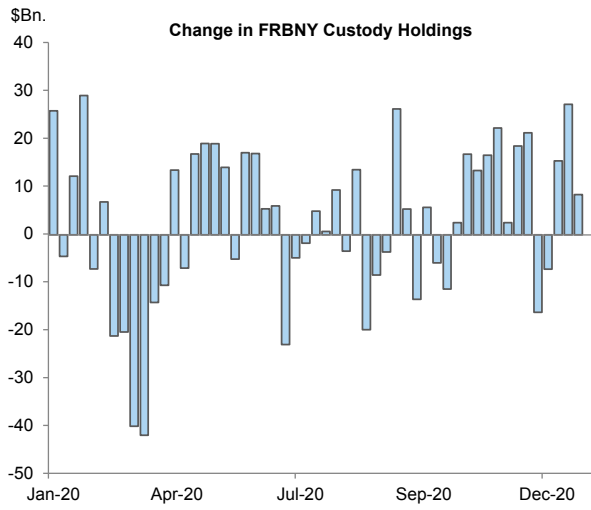
Cross-Border Portfolio Flows



Source: EPFR, Goldman Sachs Global Investment Research

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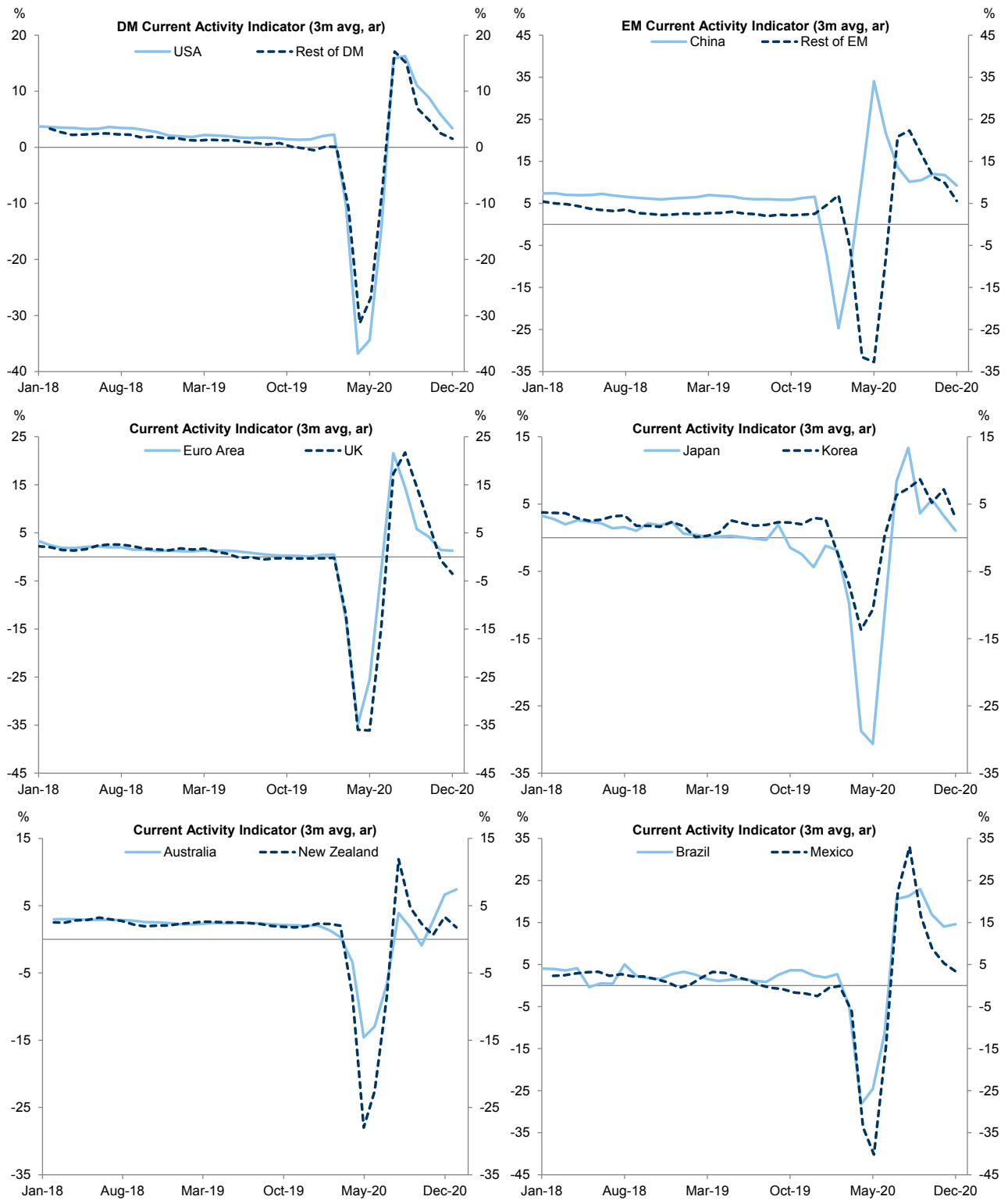
FX Reserve Trends



Source: Haver Analytics, Goldman Sachs Global Investment Research

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Global Economic Activity



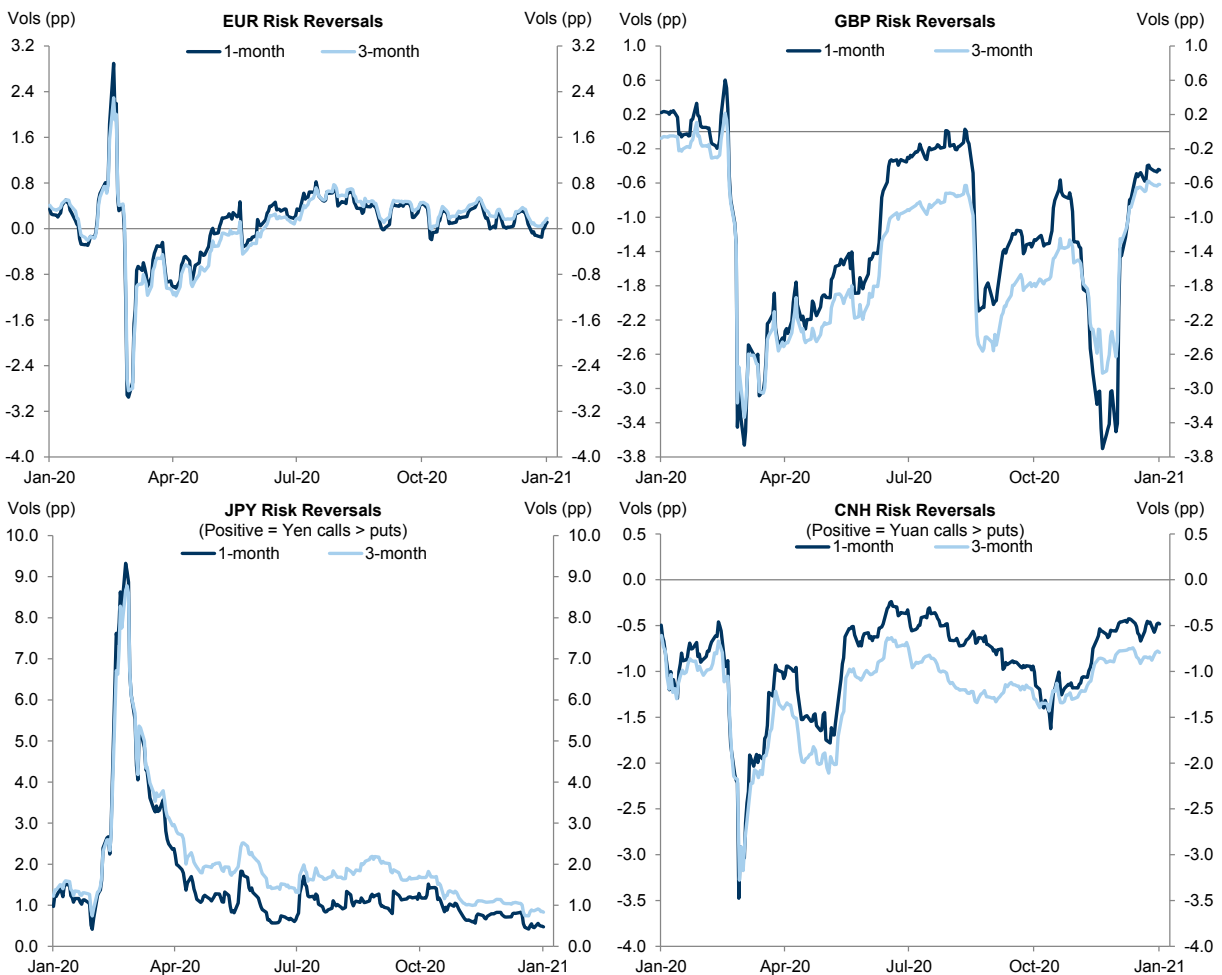
Source: Goldman Sachs Global Investment Research

Risk Reversals

Reported, Vols (pp)													
Level													
Tenor	EUR	GBP	AUD	NZD	CAD	CHF	NOK	SEK	JPY	CNH	MXN	BRL	USD
1m	0.11	-0.45	-0.92	-0.75	-0.25	0.21	-1.50	-0.86	0.48	-0.48	-3.05	-2.25	0.81
3m	0.18	-0.62	-1.18	-0.99	-0.32	0.48	-1.93	-1.05	0.83	-0.79	-3.41	-2.80	0.97
12m	0.34	-0.83	-1.54	-1.39	-0.34	1.10	-2.17	-1.29	1.34	-1.33	-3.52	-3.41	1.09
Change from previous week													
Tenor	EUR	GBP	AUD	NZD	CAD	CHF	NOK	SEK	JPY	CNH	MXN	BRL	USD
1m	0.24	-0.02	0.11	0.21	0.10	0.13	0.13	0.21	0.02	-0.02	0.16	-0.03	-0.10
3m	0.14	-0.02	0.10	0.21	0.08	0.09	0.01	0.12	-0.04	0.05	0.01	-0.02	-0.06
12m	0.07	-0.04	0.12	0.16	0.07	0.01	-0.04	0.03	-0.03	0.02	0.01	0.01	-0.03

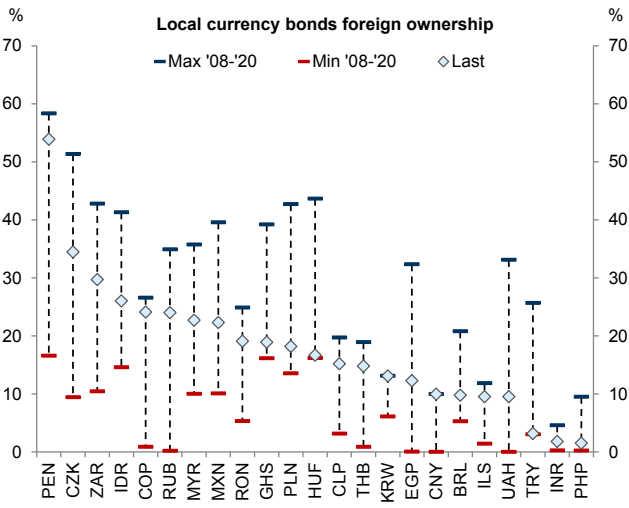
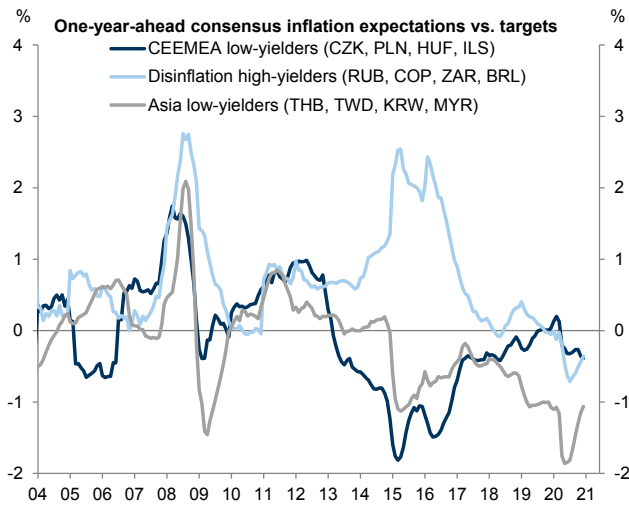
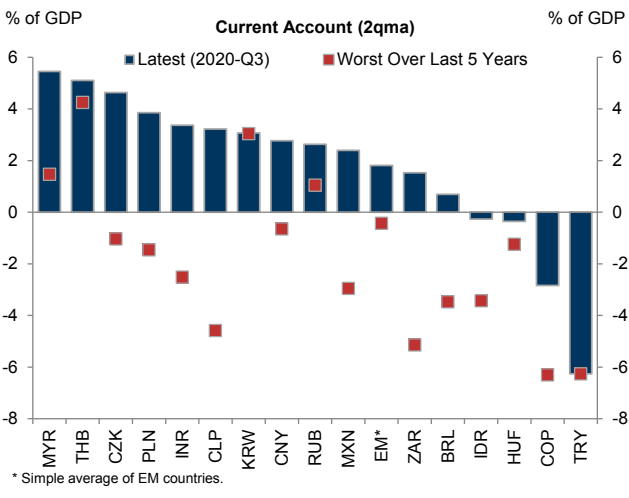
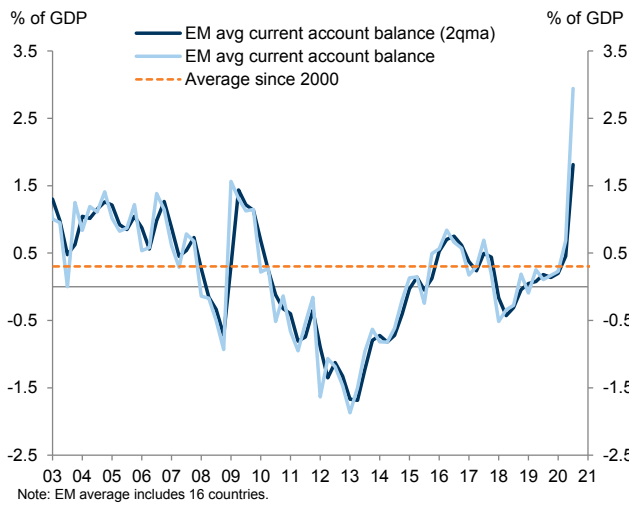
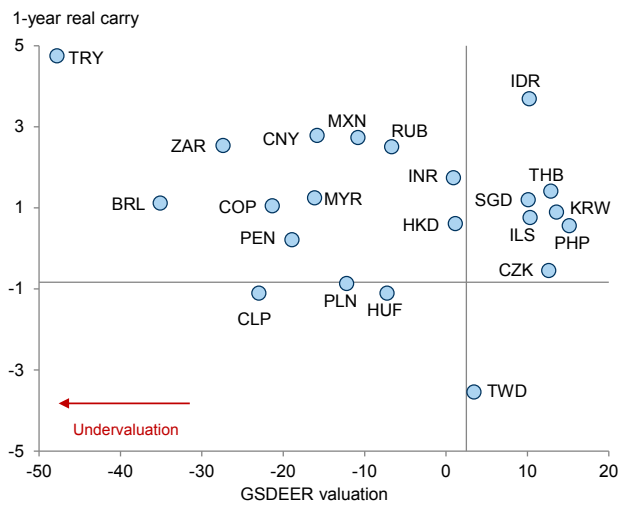
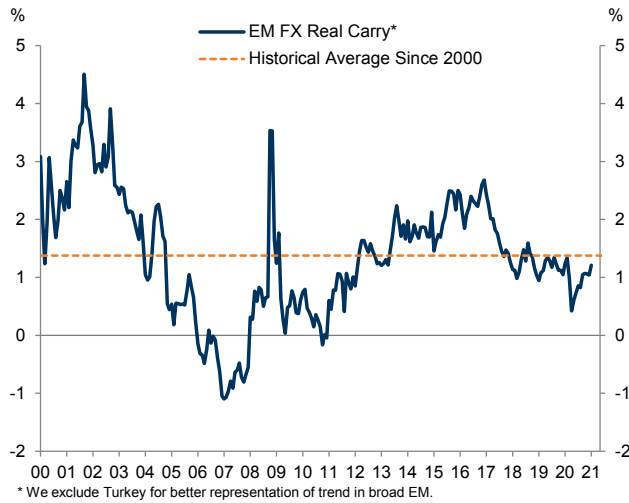
Beta-adjusted, Vols (pp)													
Level													
Tenor	EUR	GBP	AUD	NZD	CAD	CHF	NOK	SEK	JPY	CNH	MXN	BRL	USD
1m	0.08	0.05	0.48	0.49	0.82	0.02	0.51	0.09	-0.24	-0.02	-0.62	-0.56	-0.09
3m	0.15	-0.12	0.22	0.25	0.75	0.29	0.08	-0.10	0.12	-0.33	-0.97	-1.12	0.06
12m	0.31	-0.33	-0.14	-0.15	0.73	0.92	-0.16	-0.34	0.62	-0.86	-1.08	-1.73	0.18
Change from previous week													
Tenor	EUR	GBP	AUD	NZD	CAD	CHF	NOK	SEK	JPY	CNH	MXN	BRL	USD
1m	0.25	0.01	0.12	0.23	0.08	0.14	0.11	0.18	0.04	-0.02	0.11	0.02	-0.11
3m	0.15	0.01	0.11	0.22	0.05	0.10	0.00	0.09	-0.01	0.05	-0.04	0.03	-0.06
12m	0.08	-0.01	0.13	0.17	0.04	0.03	-0.06	0.00	-0.01	0.02	-0.04	0.06	-0.04

Note: Expressed with USD as quote currency (i.e. XXXUSD); USD values are equally-weighted average of others with opposite sign.



Source: Bloomberg, Goldman Sachs Global Investment Research

EM FX Valuations & Indicators



Source: Consensus Economics, Haver Analytics, Goldman Sachs Global Investment Research

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Reg AC

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