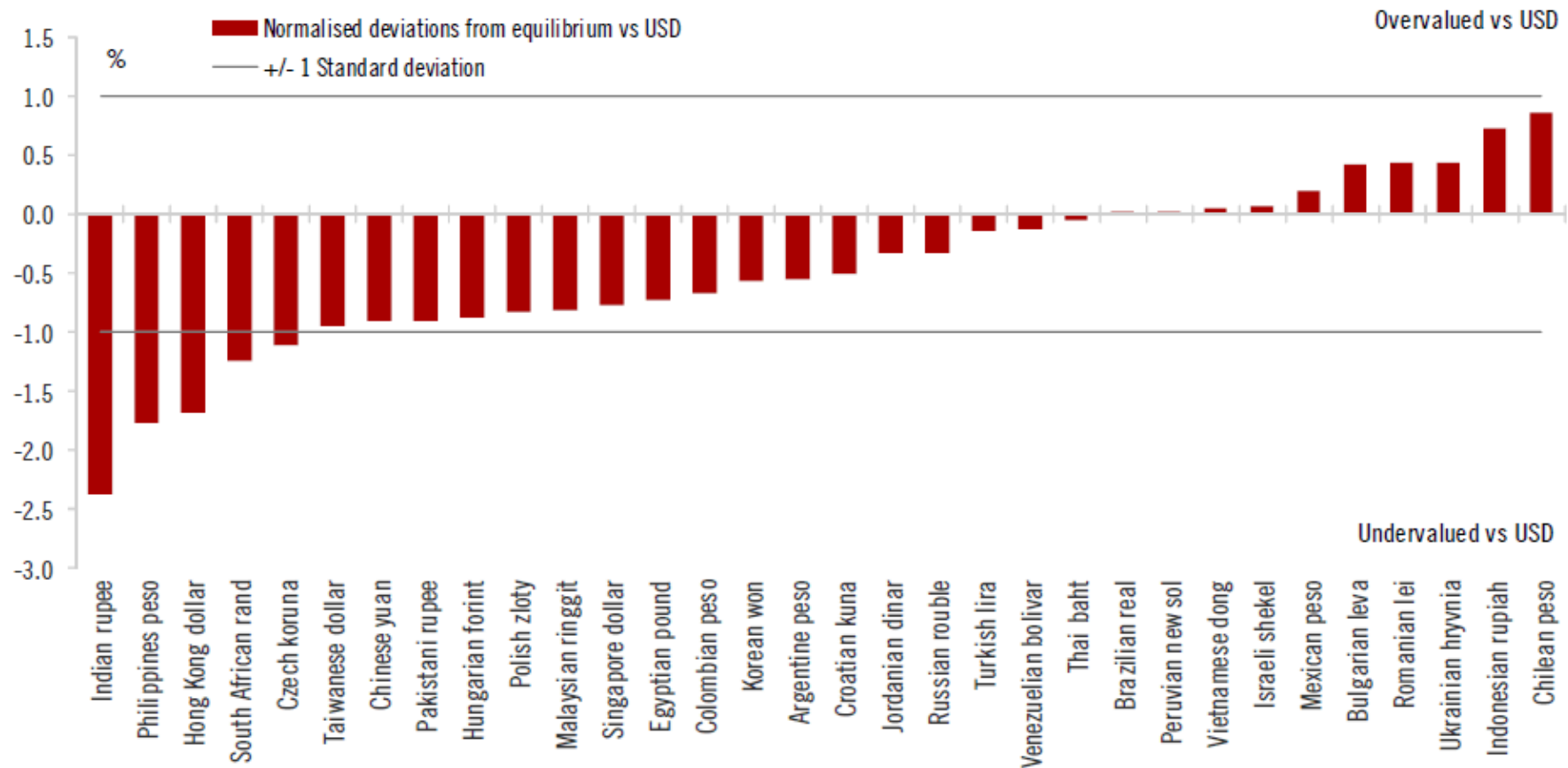


EM currencies valuation relative to the USD: standard scores



Source: Pictet Asset Management, CEIC, Datastream