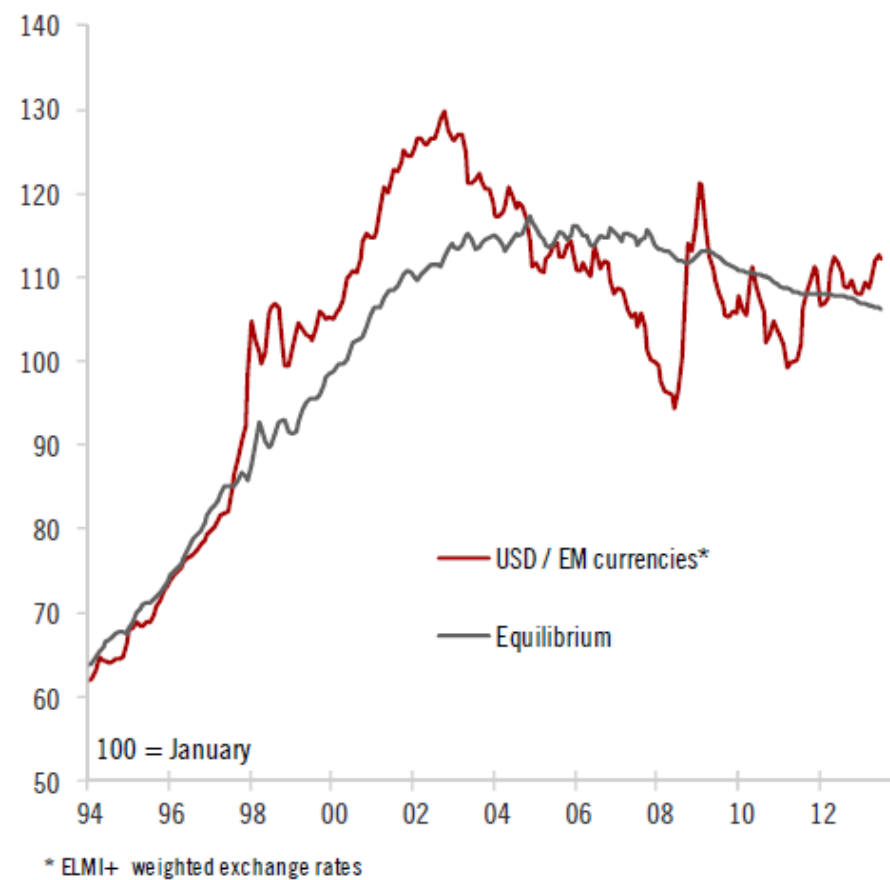


USD vs EM currencies & fundamental equilibrium



Source: Pictet Asset Management, CEIC, Datastream

EM currencies deviations from equilibrium

