

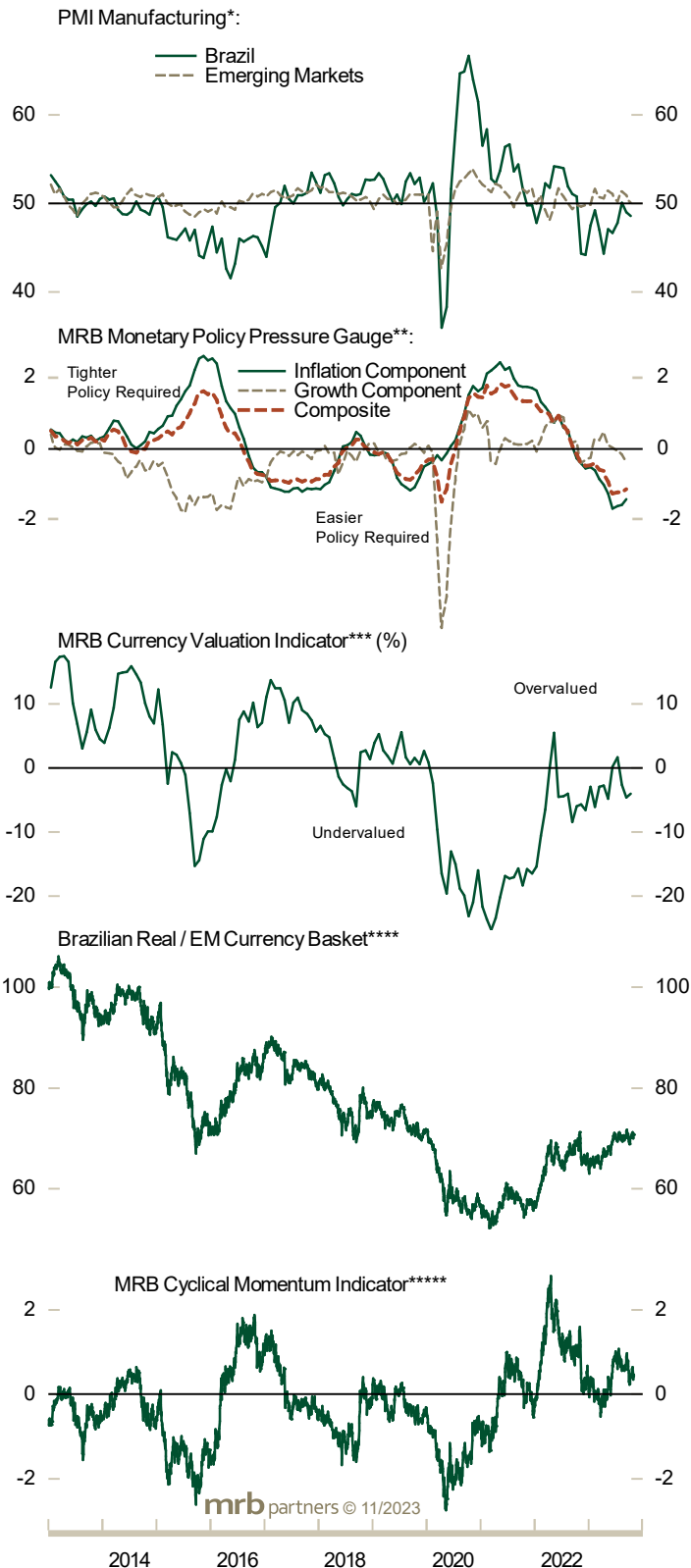
MacroResearchBoard



Emerging Markets Foreign Exchange

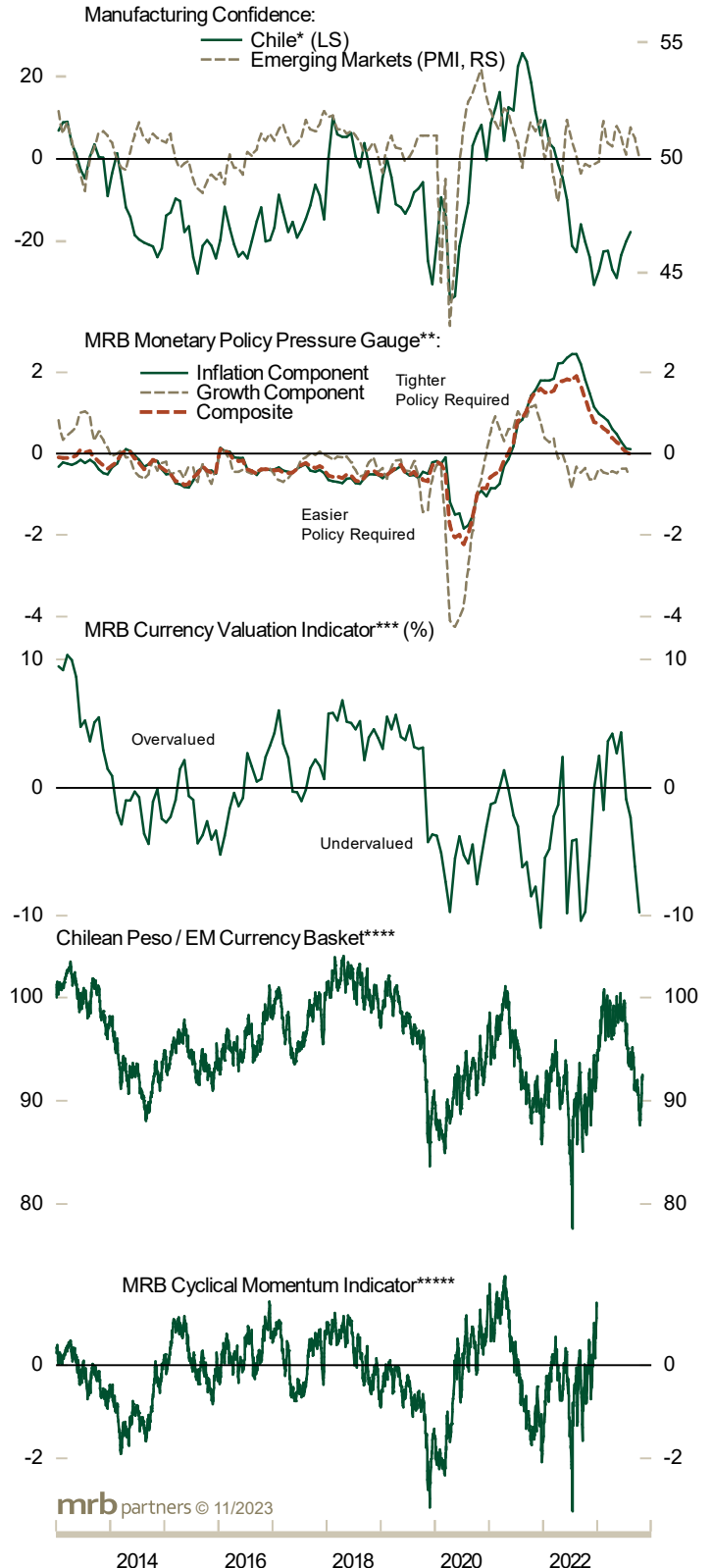
November 2023

Brazil: Overweight



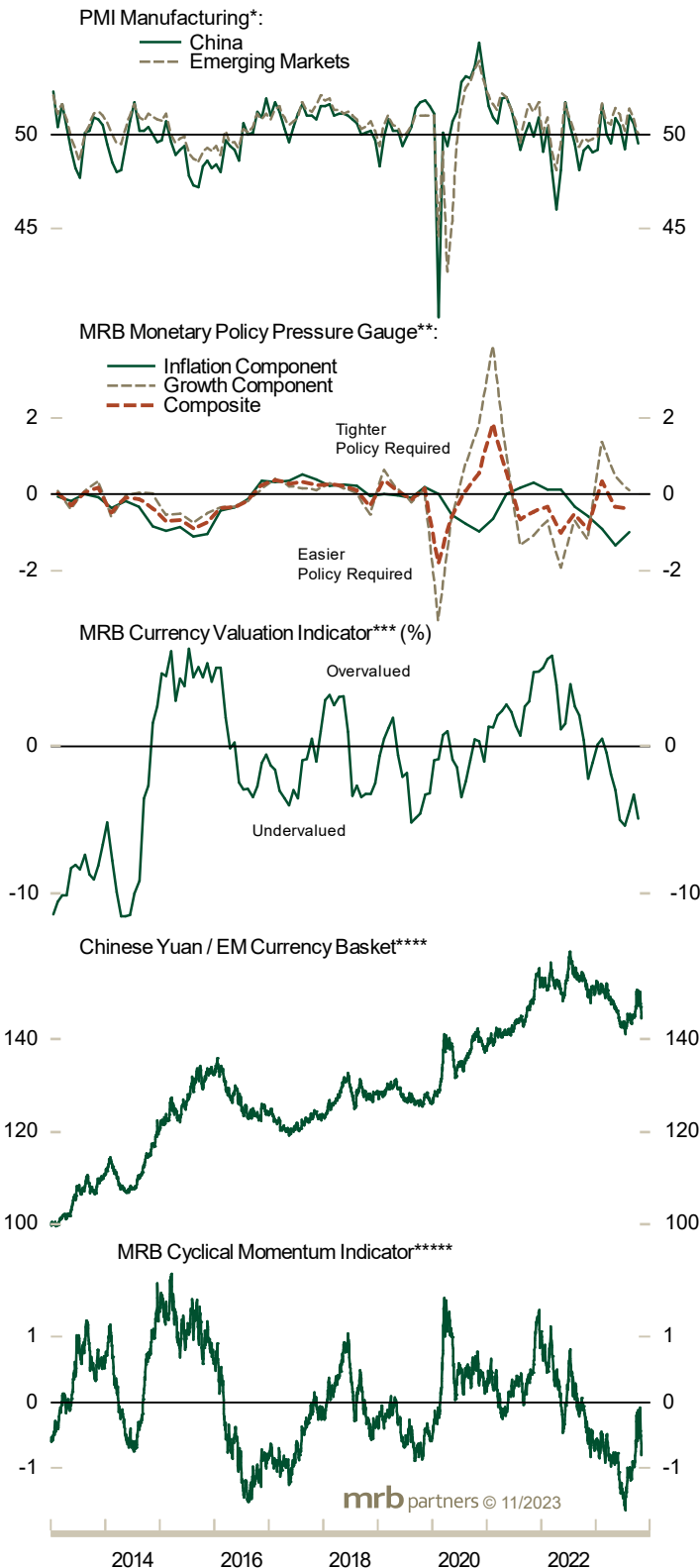
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized

Chile: Neutral



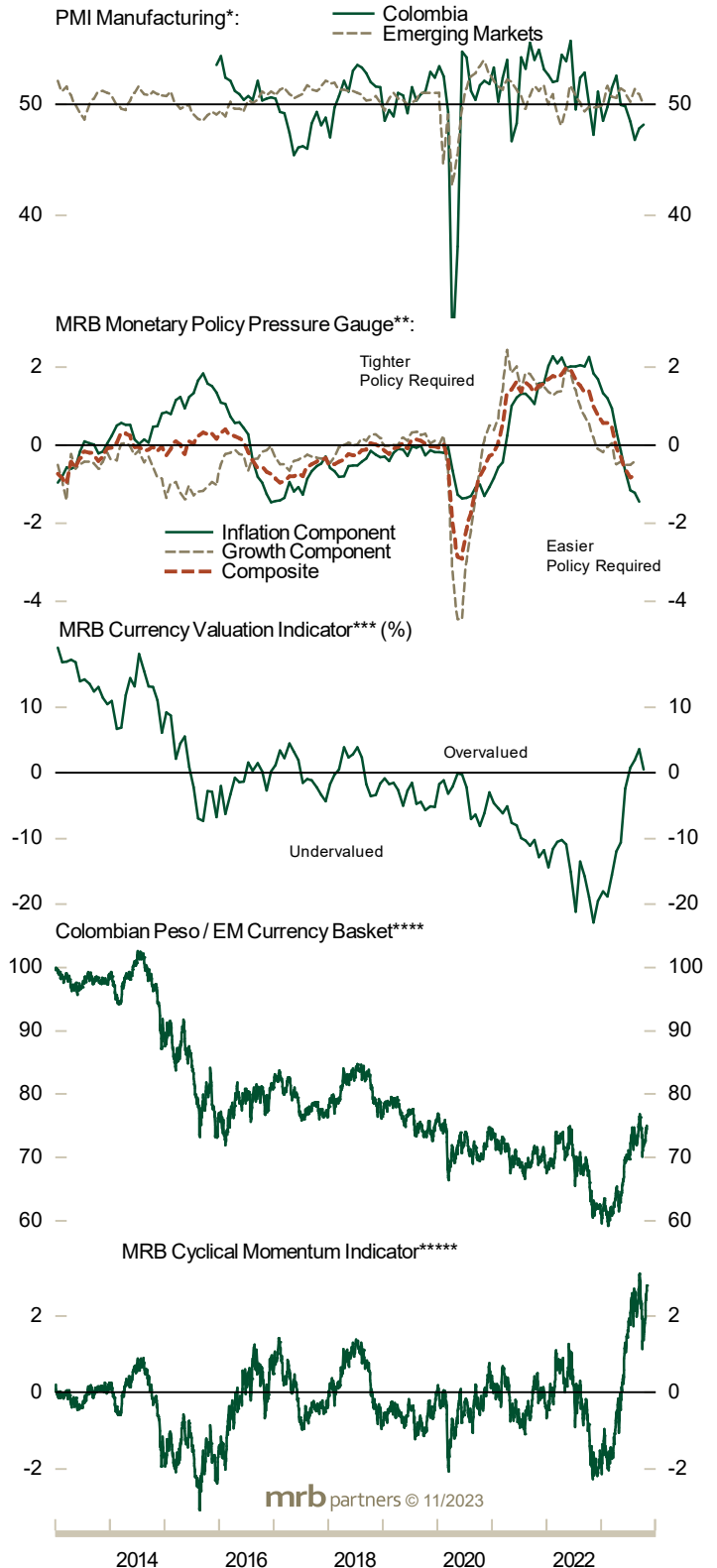
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized

China: Overweight



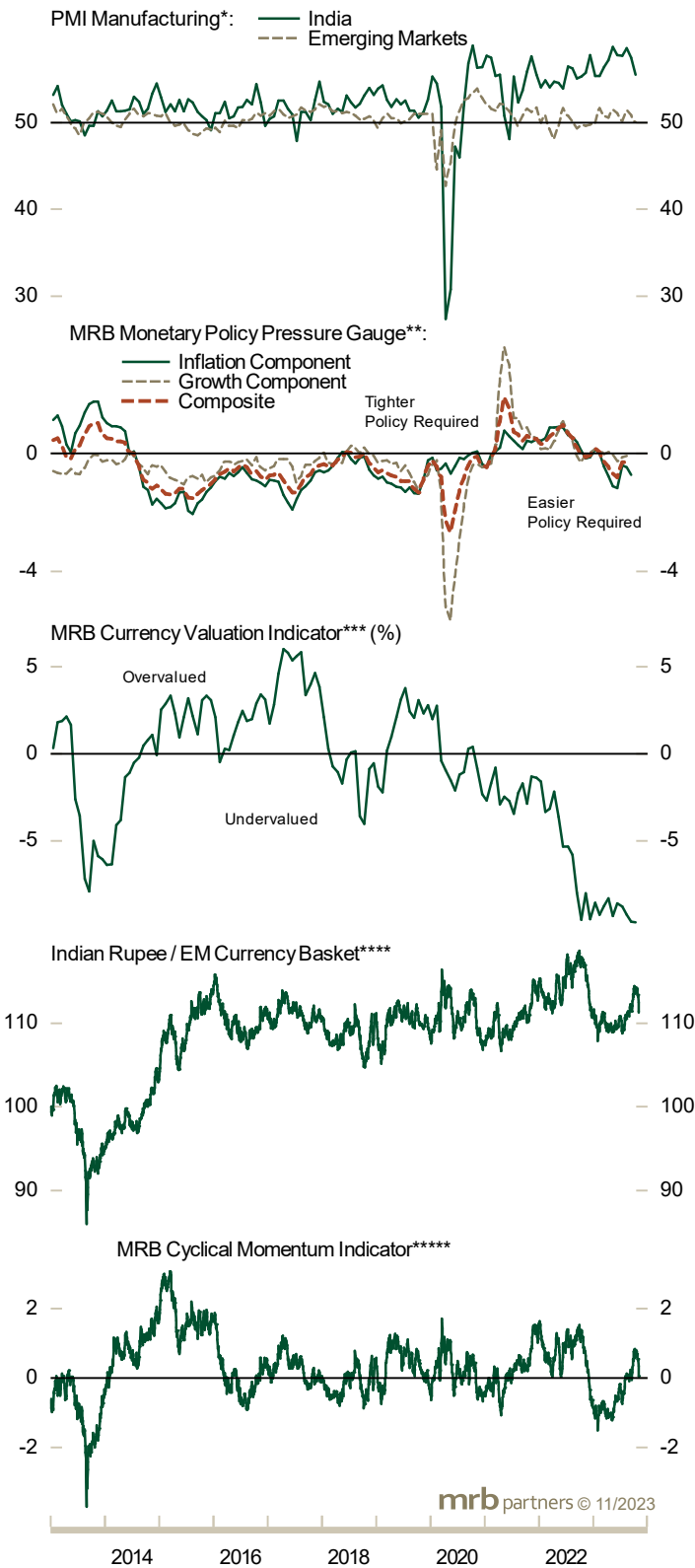
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized

Colombia: Neutral



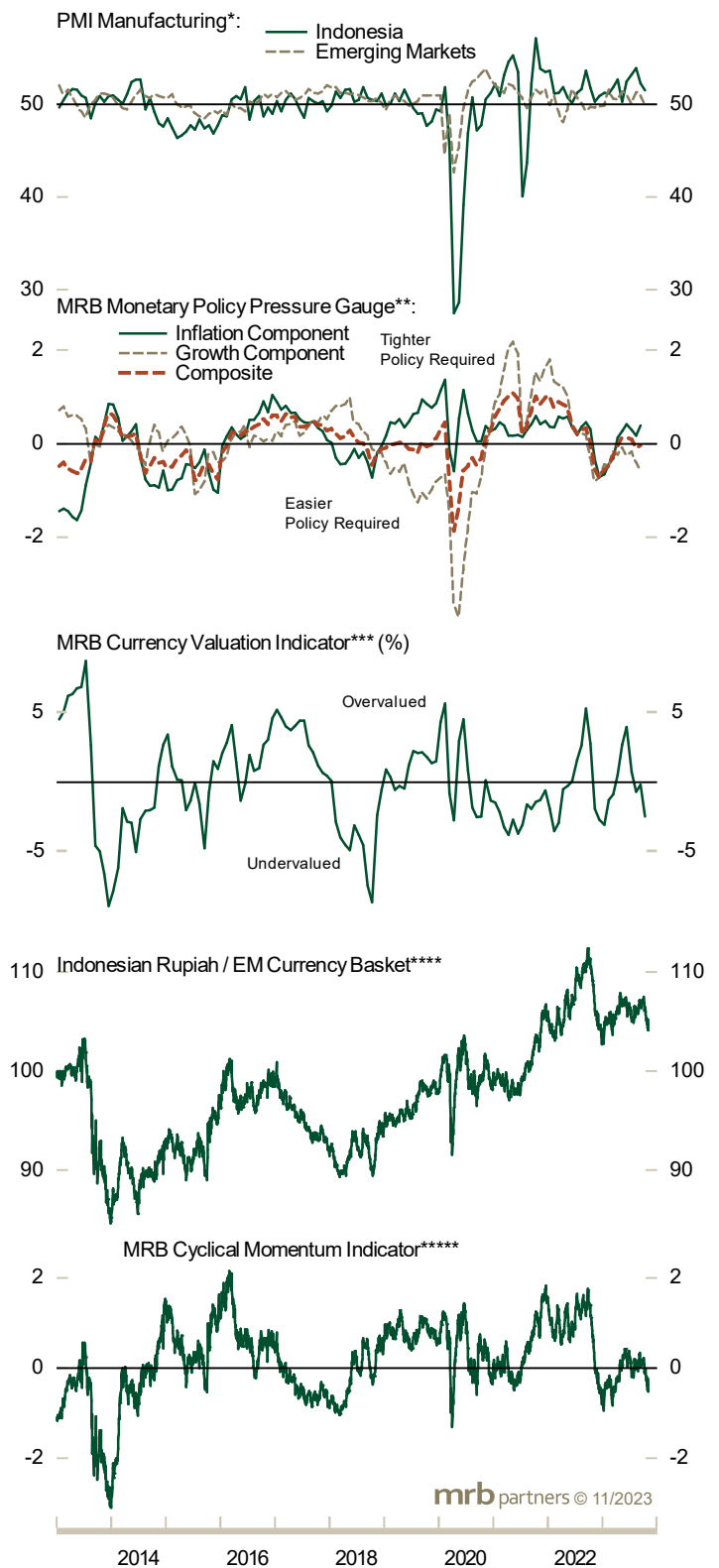
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Source: Bloomberg
 ***** Equally-weighted aggregate

India: Overweight



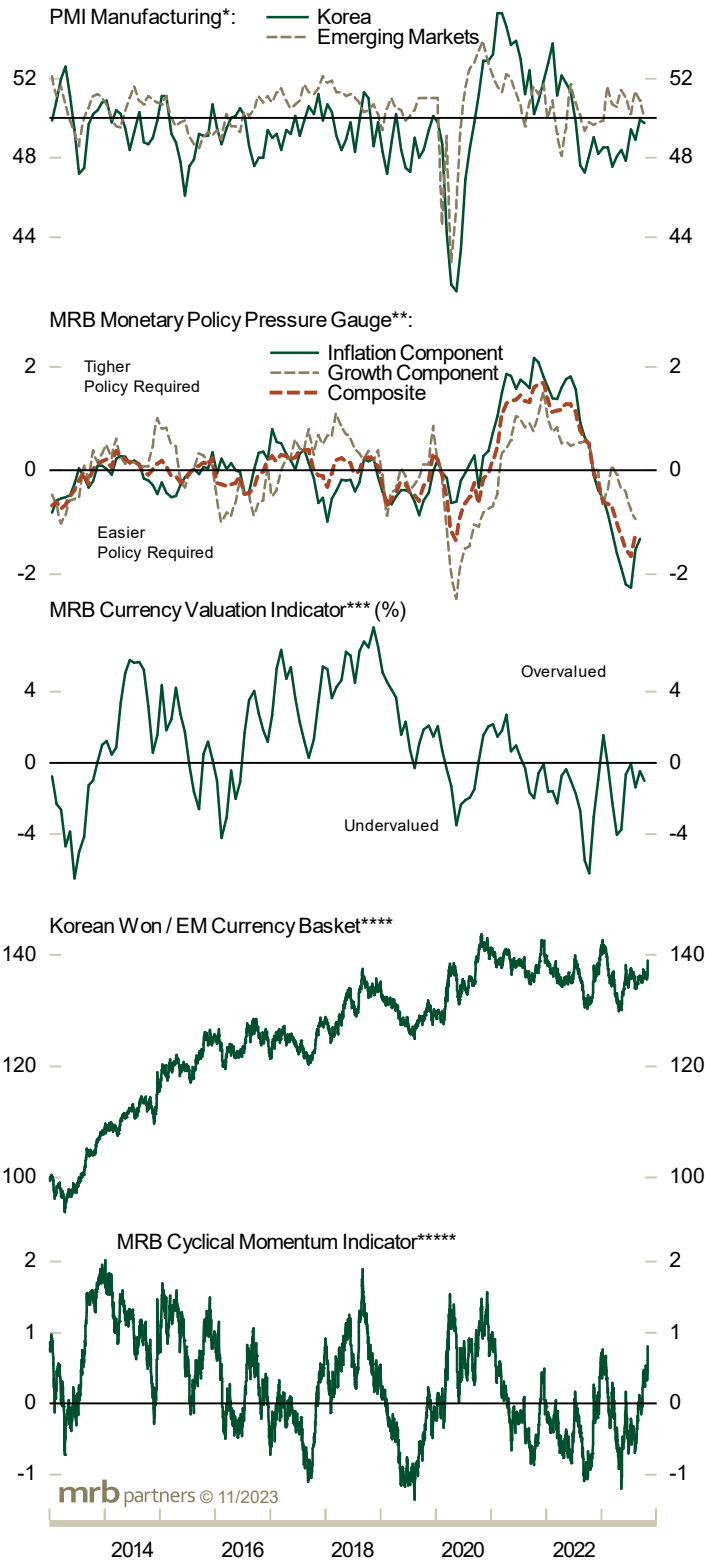
* Source: Markit Economics
** Includes growth and inflation components; standardized
*** Deviation from MRB Fair Value Estimate
**** Equally-weighted aggregate
***** Standardized

Indonesia: Overweight



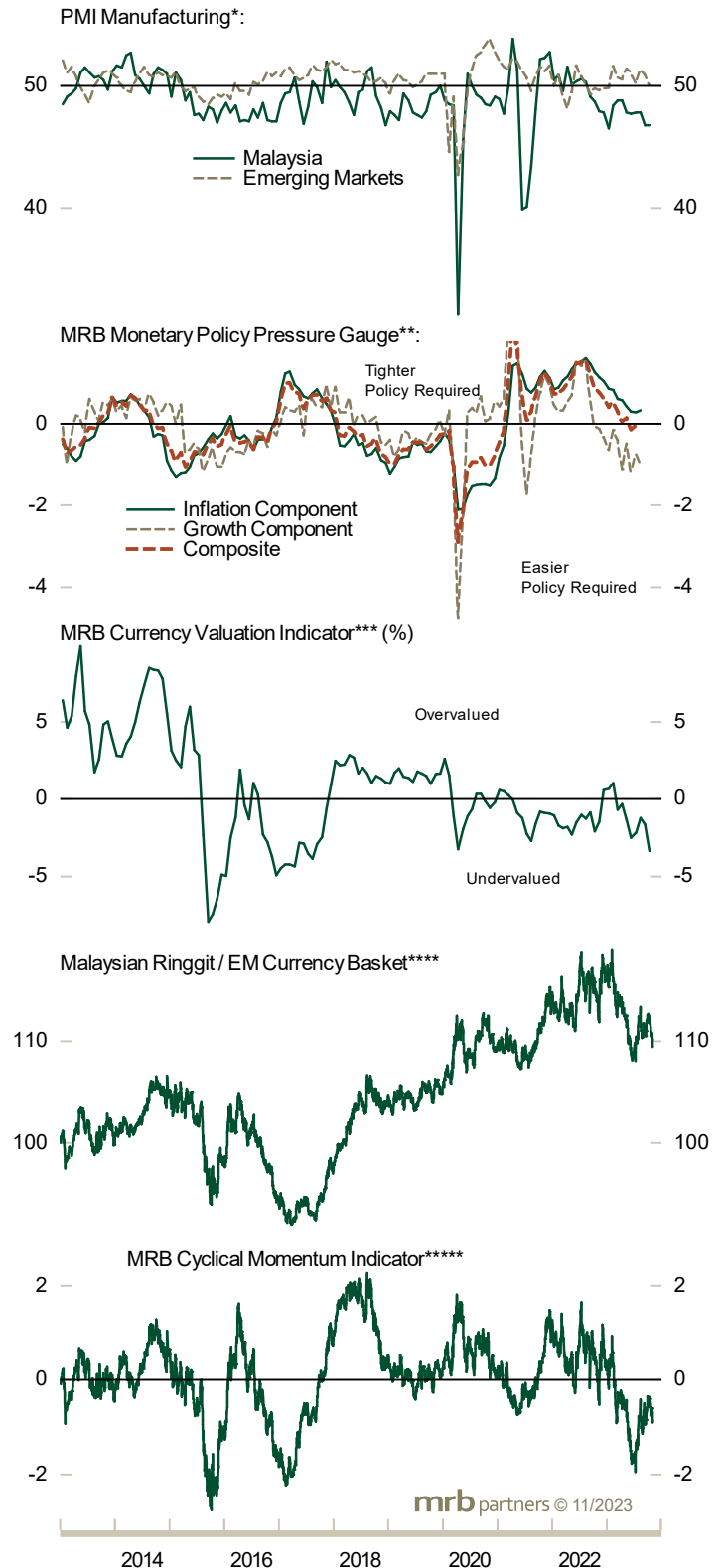
* Source: Markit Economics
** Includes growth and inflation components; standardized
*** Deviation from MRB Fair Value Estimate
**** Equally-weighted aggregate
***** Standardized

Korea: *Overweight*



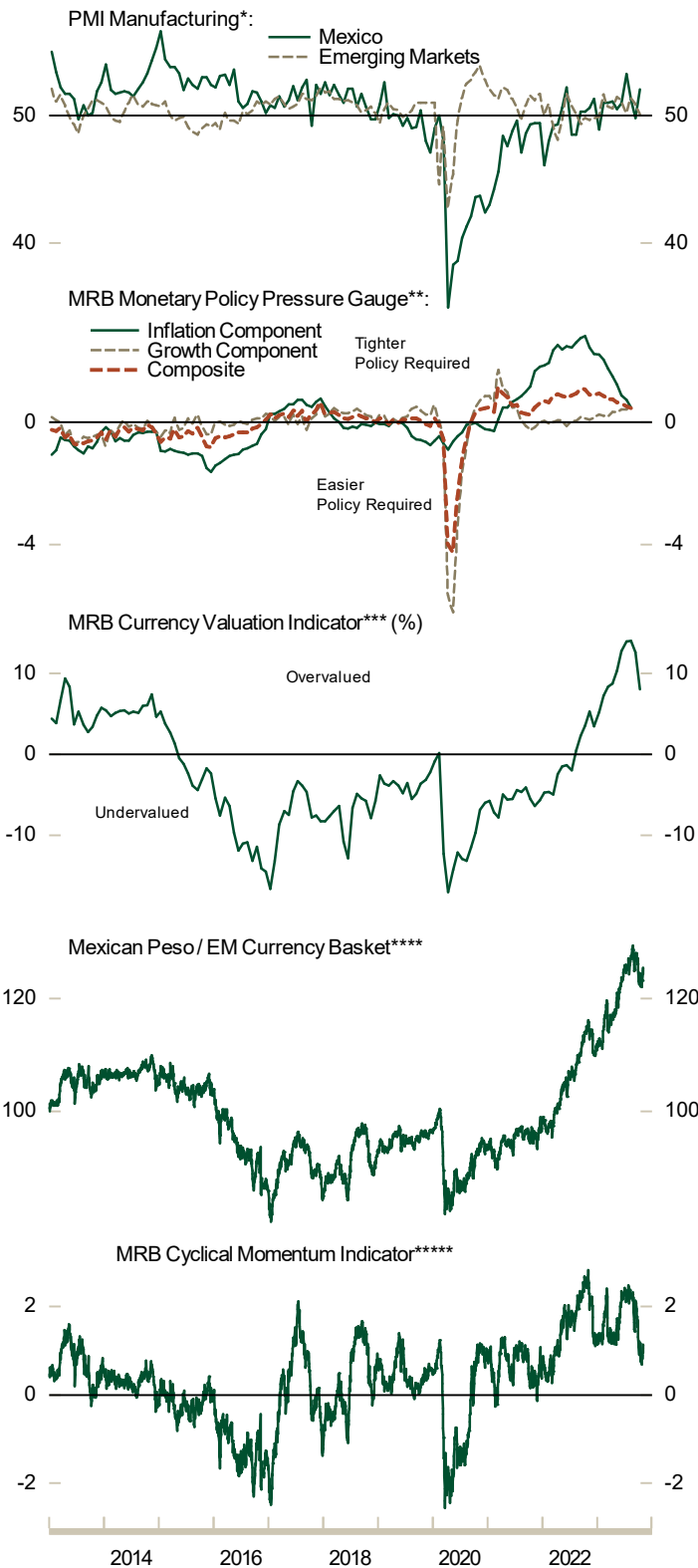
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized

Malaysia: *Neutral*



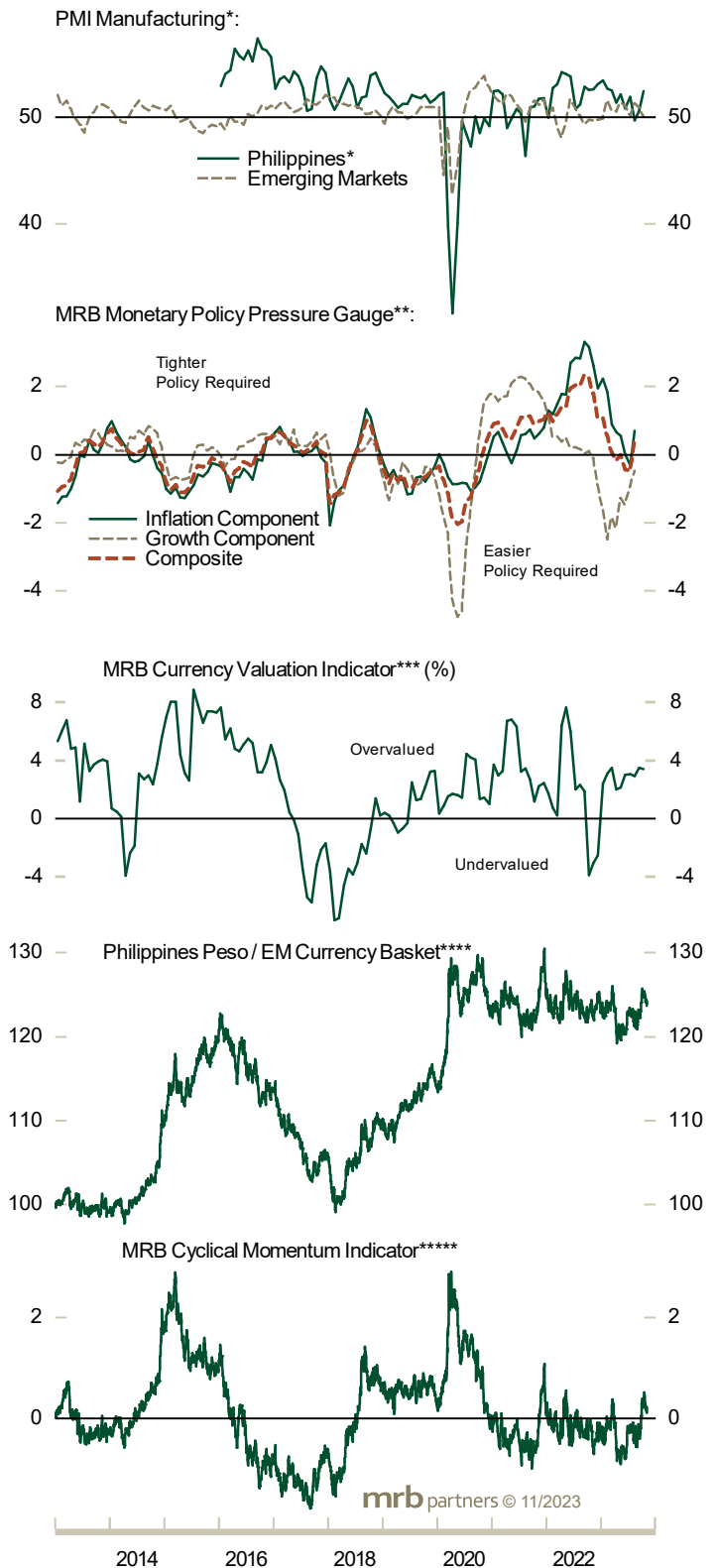
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized

Mexico: *Neutral*



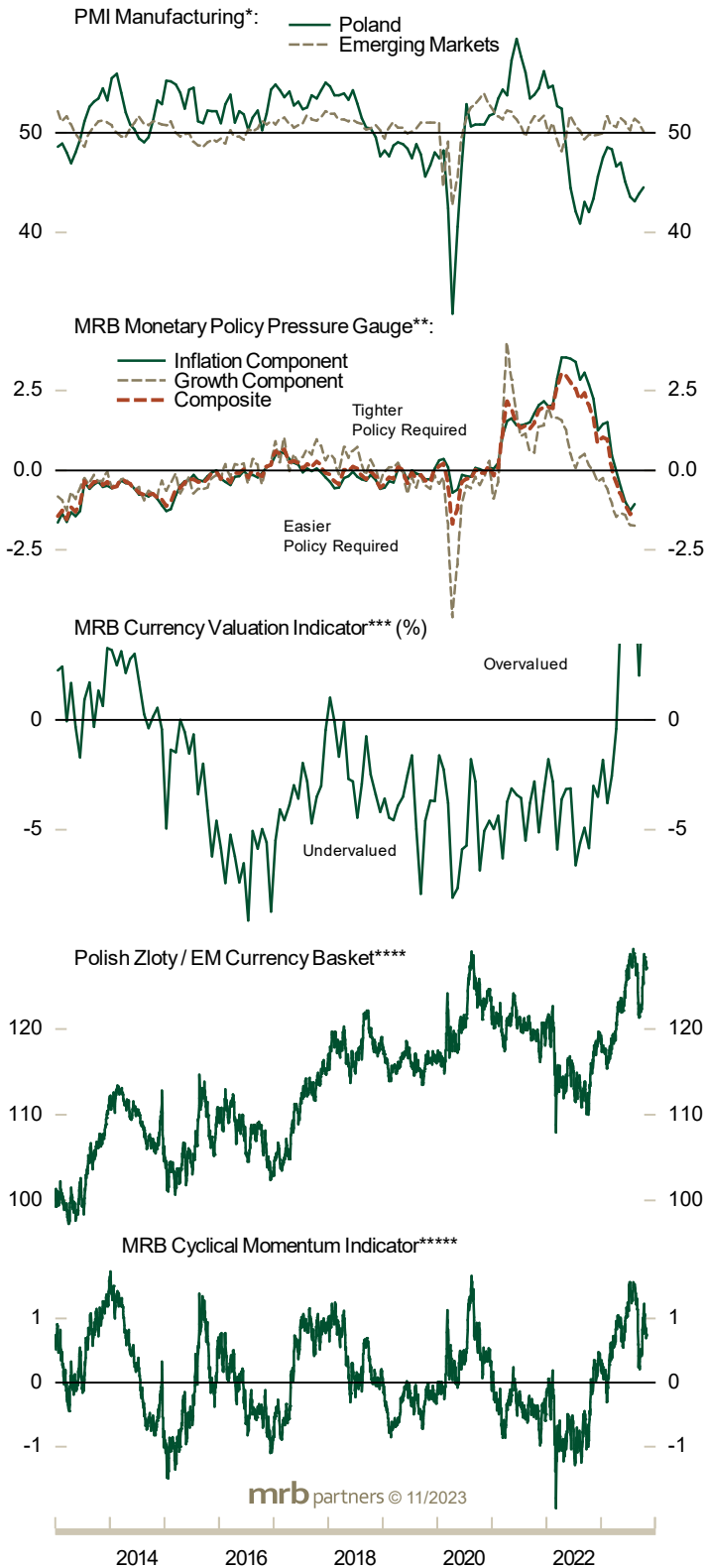
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized
 mr**b** partners © 11/2023

Philippines: *Neutral*



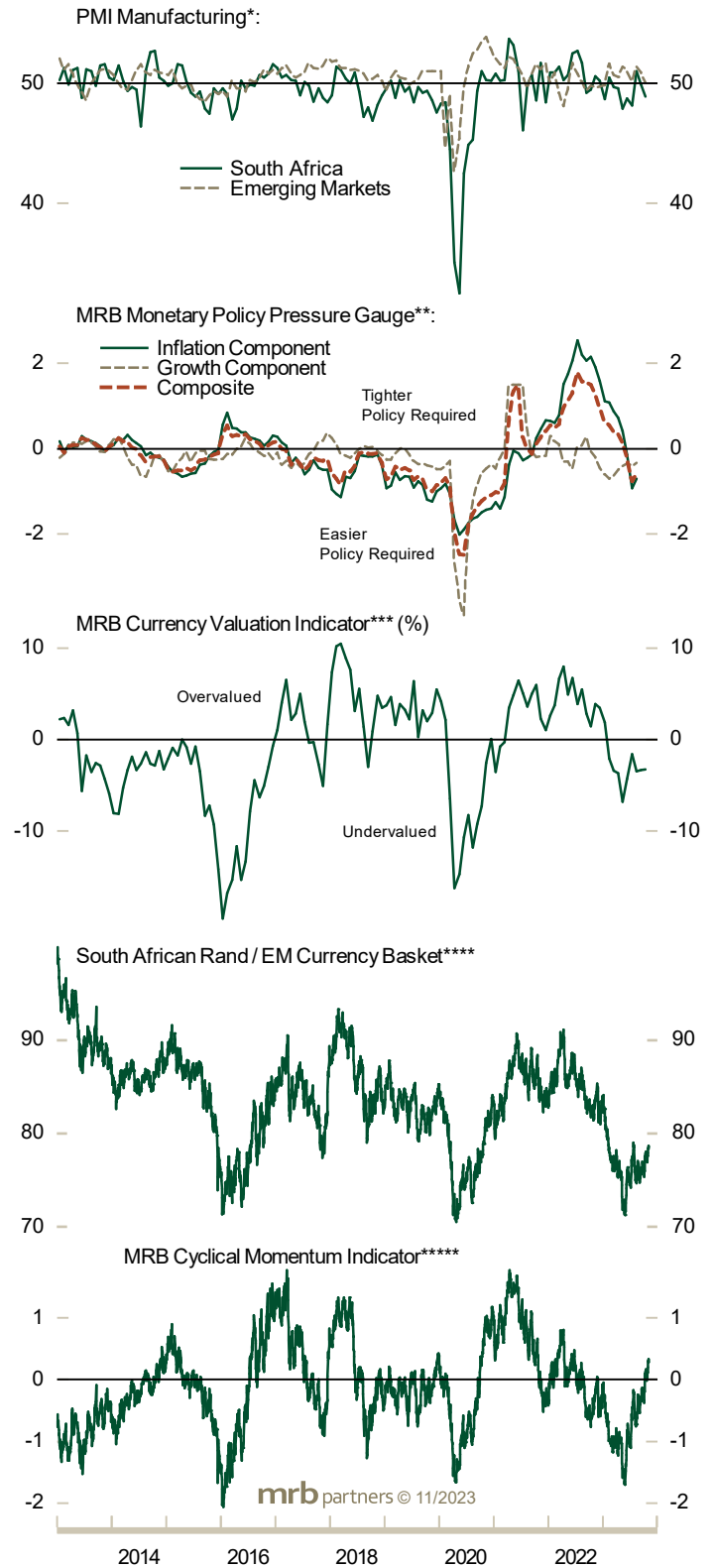
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized
 mr**b** partners © 11/2023

Poland: *Underweight*



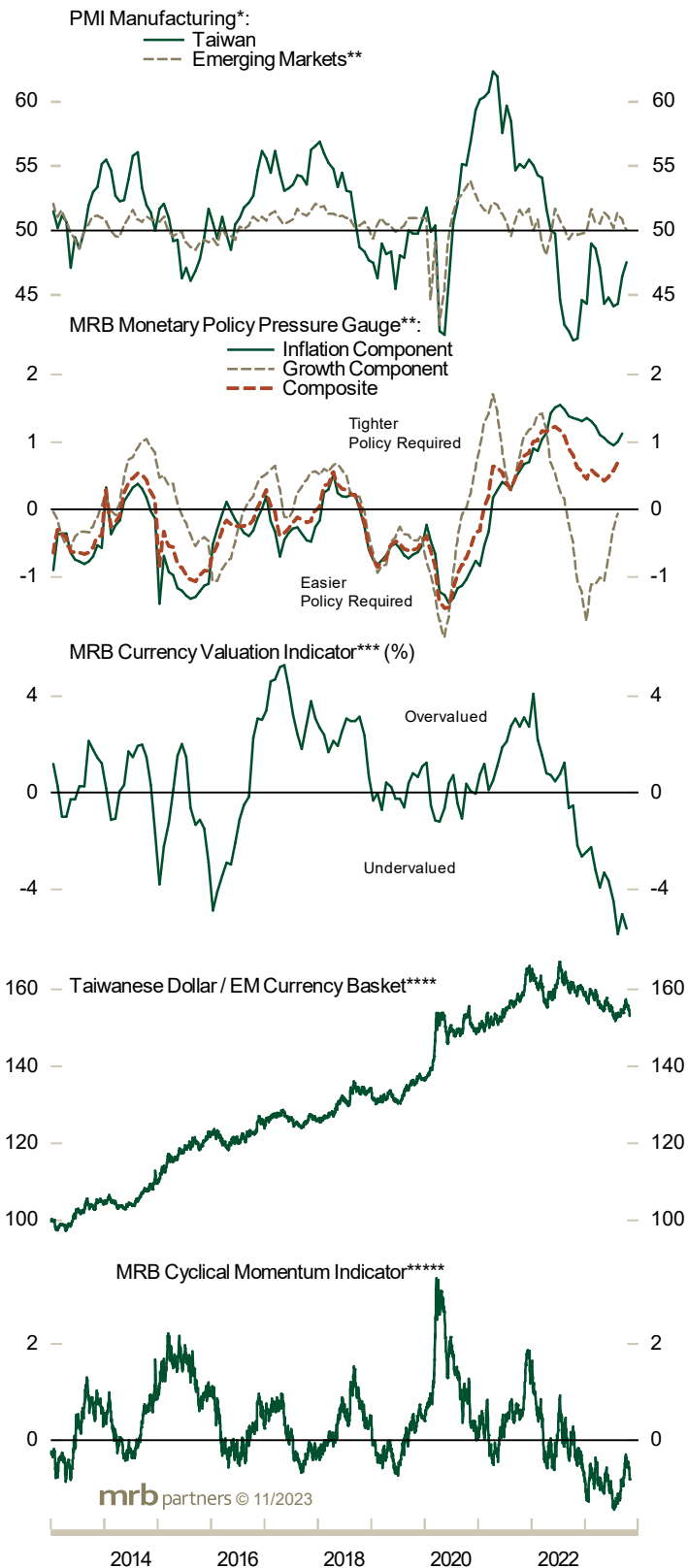
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized

South Africa: *Neutral*



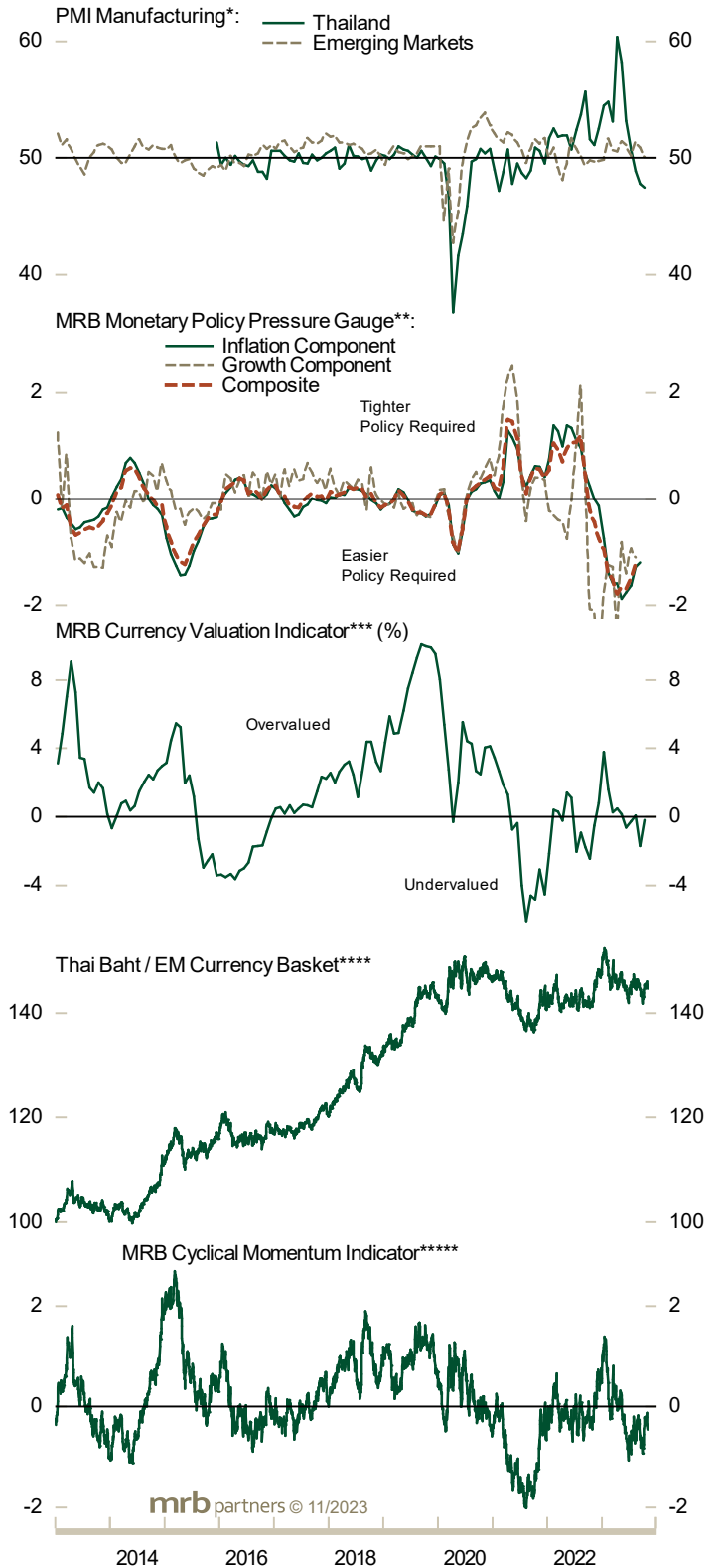
* Source: Markit Economics
 ** Includes growth and inflation components; standardized
 *** Deviation from MRB Fair Value Estimate
 **** Equally-weighted aggregate
 ***** Standardized

Taiwan: Underweight



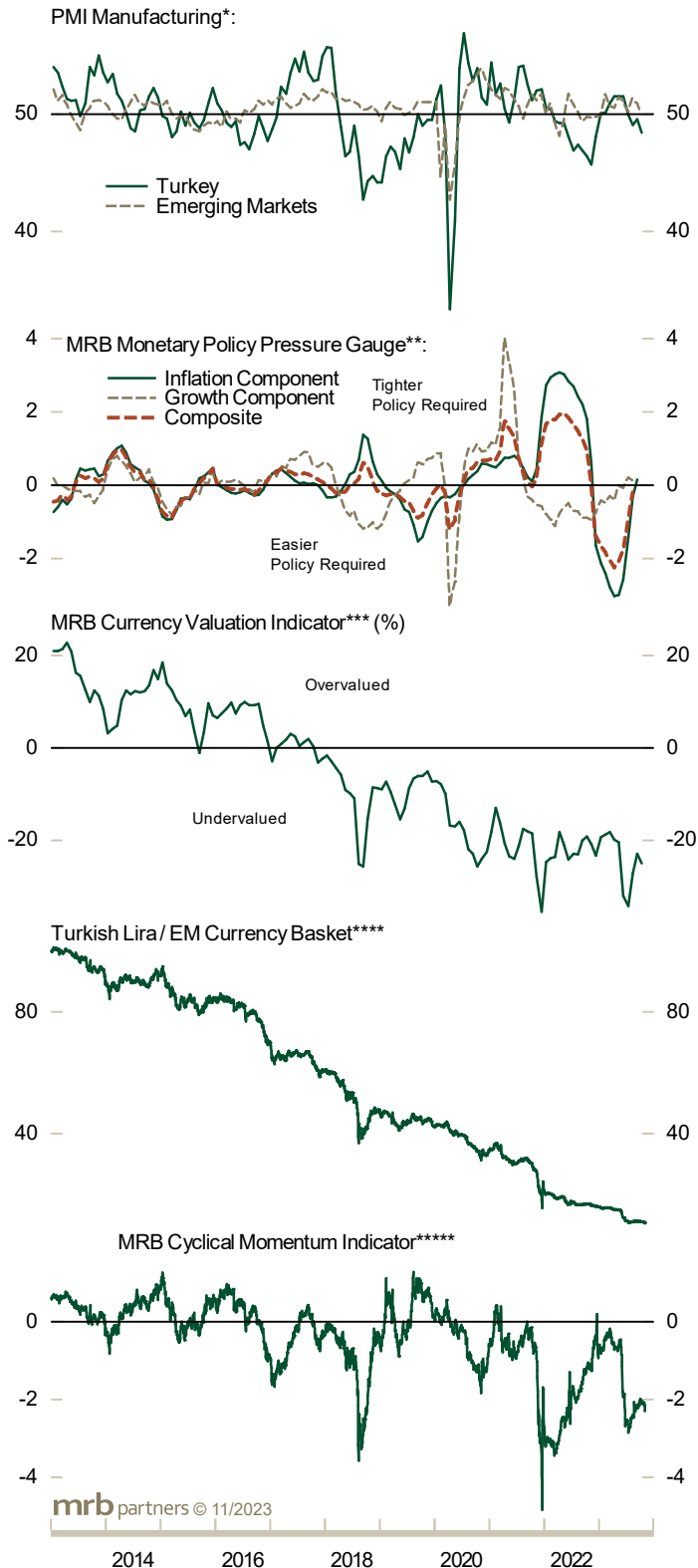
* Source: Markit Economics
** Includes growth and inflation components; standardized
*** Deviation from MRB Fair Value Estimate
**** Equally-weighted aggregate
***** Standardized

Thailand: Overweight



* Source: Markit Economics
** Includes growth and inflation components; standardized
*** Deviation from MRB Fair Value Estimate
**** Equally-weighted aggregate
***** Standardized

Turkey: *Neutral*



* Source: Markit Economics

** Includes growth and inflation components; standardized

*** Deviation from MRB Fair Value Estimate

**** Equally-weighted aggregate

***** Standardized

MRB - Macro Research Board is an independent top-down research firm that provides integrated, global, multi-asset investment strategy as well as actionable absolute and relative return ideas. Our views incorporate a long-term outlook based on in-depth thematic research, together with a rigorous set of frameworks and forecasting models/indicators that drive 6-12 month asset market performance. MRB's team of analysts and strategists leverage the firm's robust research engine and their extensive experience to form one cohesive house view and ensure that investment strategy is articulated in a client-friendly manner.

For more information, please contact:

Client Relations

clientrelations@mrbbpartners.com

London

24 Old Bond Street, 3rd Floor,
London, W1S 4AP, United Kingdom
Tel (+)44 (0) 20 3523 9618

Montreal

1275 Ave. des Canadiens-de-Montréal, Suite 500
Montreal, Quebec H3B 0G4, Canada
Tel +1 514 558 1515

New York

1345 Avenue of the Americas, FL 2
New York, NY, 10105, United States
Tel +1 212 390 1148

MRB Research Coverage

- | | |
|---|---------------------------------------|
| ○ Weekly Macro Strategy | ○ Regional Equity Strategy |
| ○ Global Macro & Investment Themes | ○ U.S. Equity Sectors Strategy |
| ○ Global Asset Allocation | ○ Global Fixed Income Strategy |
| ○ Absolute Return Strategy | ○ Foreign Exchange Strategy |
| ○ U.S. & Developed Market Strategy | ○ Commodity Strategy |
| ○ China & Emerging Market Strategy | ○ Webcasts & Live Events |

Copyright 2023©, MRB Partners Inc. All rights reserved.

The information, recommendations and other materials presented in this document are provided for information purposes only and should not be considered as an offer or solicitation to sell or buy securities or other financial instruments or products, nor to constitute any advice or recommendation with respect to such securities or financial instruments or products. This document is produced for general circulation and as such represents the general views of MRB Partners Inc., and does not constitute recommendations or advice for any specific person or entity receiving it.

This document is the property of MRB Partners Inc. and should not be circulated without the express authorization of MRB Partners Inc. Any use of graphs, text or other material from this report by the recipient must acknowledge MRB Partners Inc. as the source and requires advance authorization.

MRB Partners Inc. relies on a variety of data providers for economic and financial market information. The data used in this report are judged to be reliable, but MRB Partners Inc. cannot be held accountable for the accuracy of data used herein.