

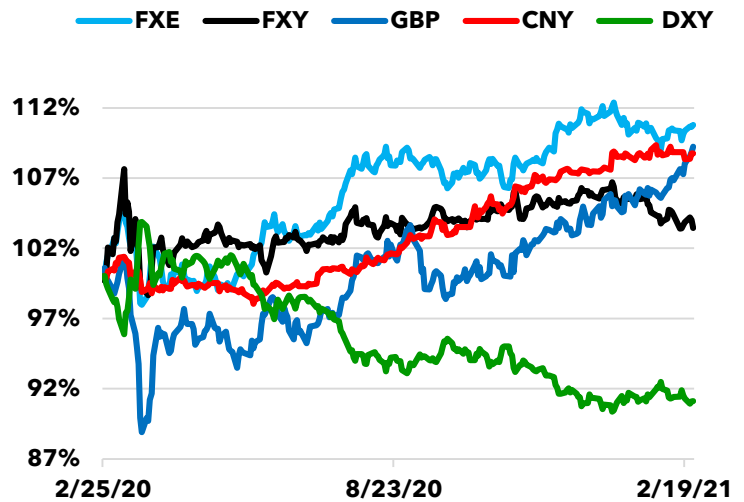
## The US Dollar stabilizes

The USD (**DXI Index**) has stabilized against large currencies in recent weeks.

The index has lost 9% of its value in the last 12 months.

The Euro (**FXE-ETF**) has lost momentum and the Japanese Yen (**FXI ETF**) has recently depreciated. Both currencies gained against the USD last year.

The British Pound (**GBP**) has continued to recover. It is up 7% against the US dollar in the last 12 months after losing 11% of its value during the early stages of the pandemic.



USD vs Large Currencies - 1 year

## Emerging Markets currencies are mixed this year

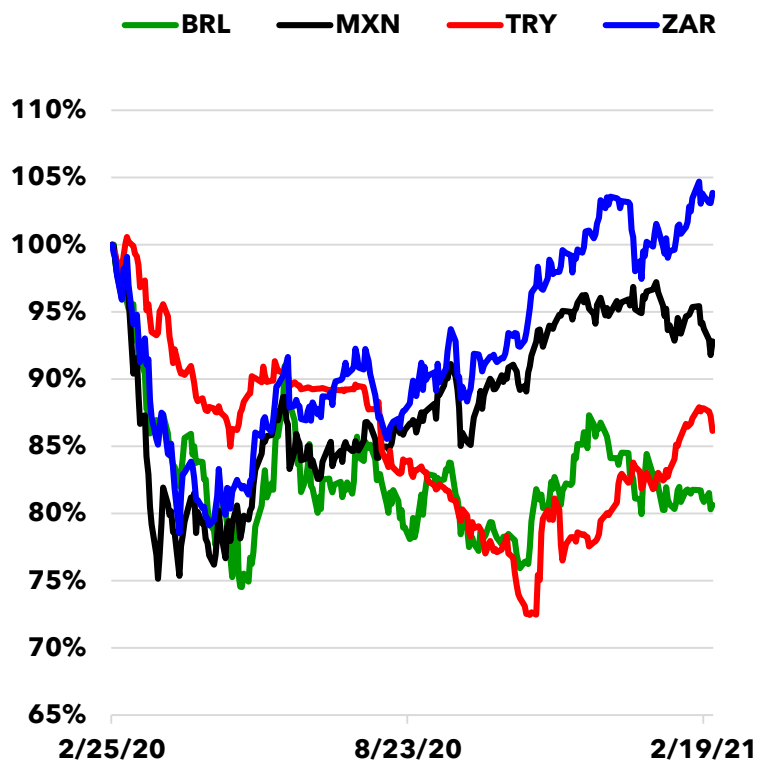
Emerging markets currencies price action has been mixed this year.

The Turkish Lira (**TRY**) and the South African Rand have appreciated during the last few months.

The Brazilian Real (**BRL**) has recently stabilized but has lost 20% of its value against the dollar in the last year, and unlike most of its peers has not recovered much from its lows at the beginning of the pandemic.

The Turkish Lira (**TRY**) and the Brazilian Real (**BRL**) each lost more than 20% of their values in 2020.

The Mexican Peso (**MXN**) has retreated this month after breaking 20 pesos per USD. It is down 3% this year.



EM Currencies - 1 year