



SUMMARY

**Best RECEIVERS**  
(Underperformers)

CNY  
HUF

**Best PAYERS**  
(Outperformers)

MYR

**Best CROSSES**  
Rec / Pay

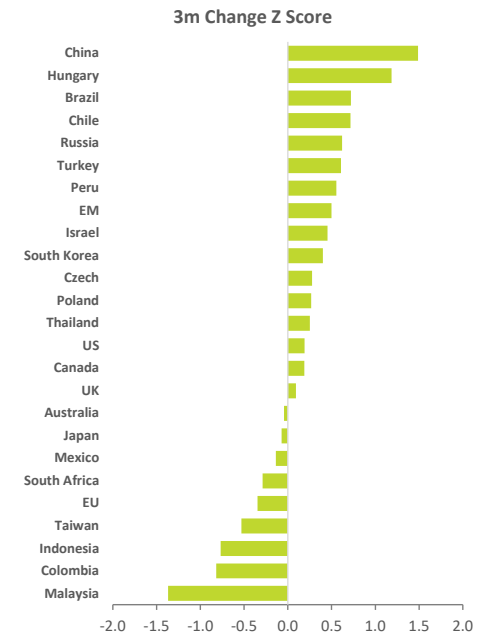
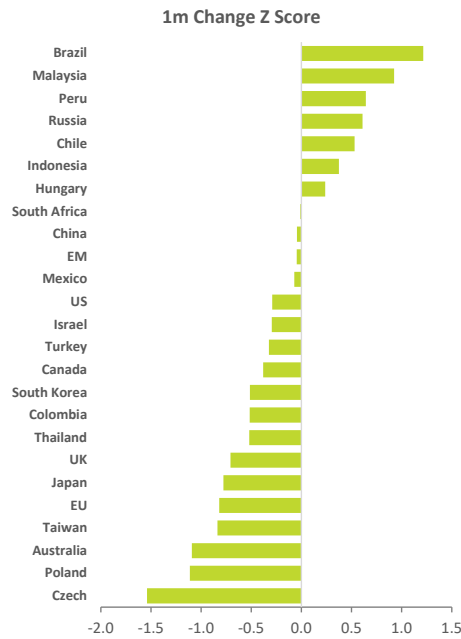
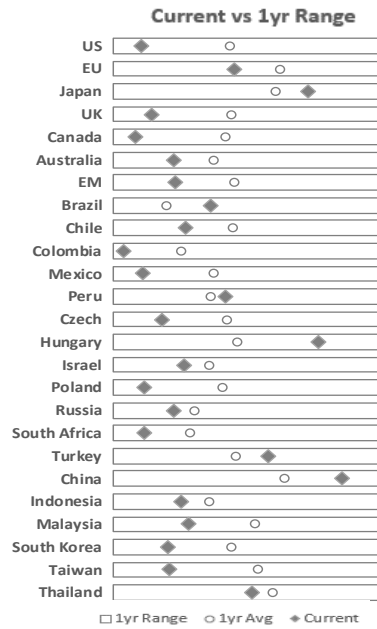
BRL / MYR  
HUF / MYR  
CNY / MYR  
PEN / MYR  
HUF / COP

COMMENTS

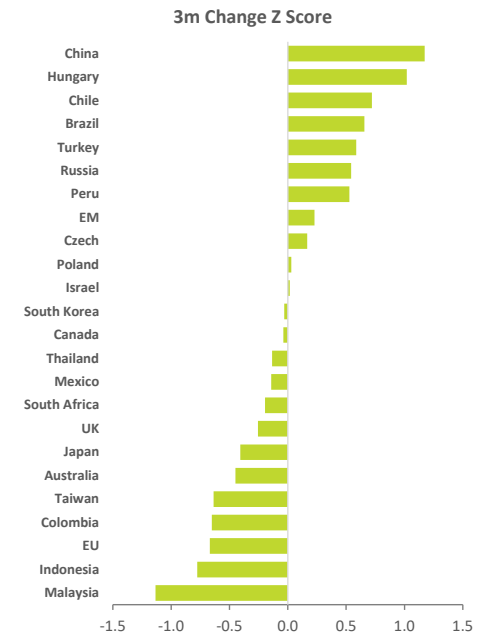
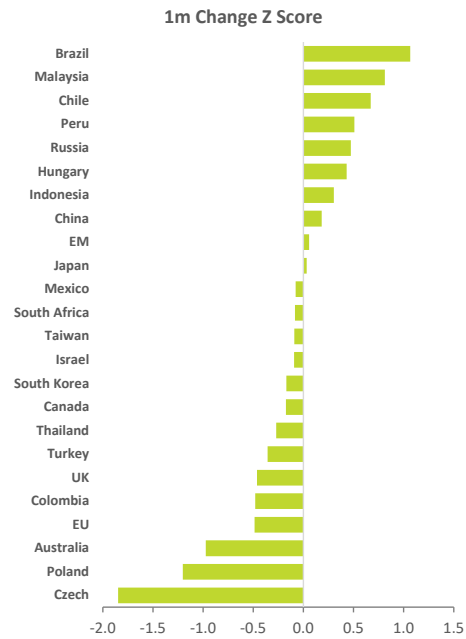
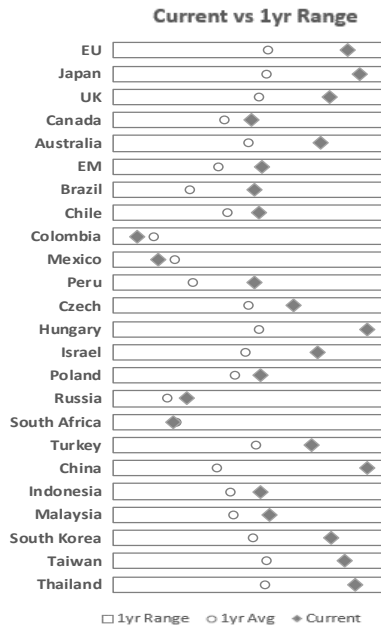
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- While **TRY** rates have underperformed, they remain vulnerable to further widening with real rates negative
- **HUF** rates have sold off in recent weeks, making them one of the biggest laggards in EM along with **CNY**

NOTES

- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
  - Comparing 1m and 3m changes relative to an asset's own history
  - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis is not a forecasting tool but to be used for identifying dislocations, which we loosely define as those that cannot be justified by fundamentals
- Returns are not annualized, and are computed assuming mean reversion over a 3-month investment horizon

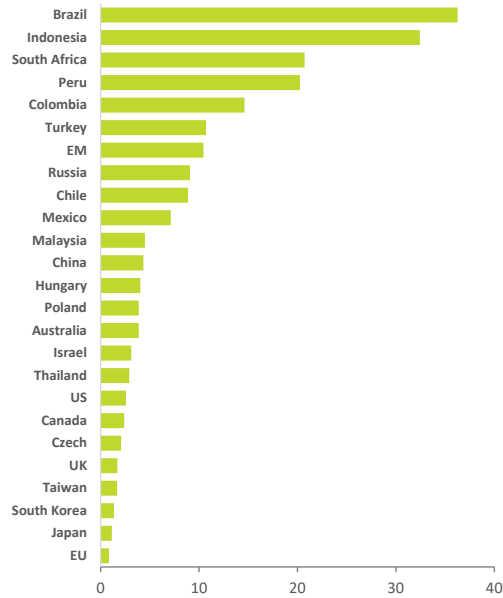


|        | Spot Today   | 1-year Weakest | 1-year Strongest | 1-year Average | Change |    |     |     | 1-year Price Change |           | Beta Implied Change |           |         |           | Average Z Score |      |      |
|--------|--------------|----------------|------------------|----------------|--------|----|-----|-----|---------------------|-----------|---------------------|-----------|---------|-----------|-----------------|------|------|
|        |              |                |                  |                | 1d     | 1w | 1m  | 3m  | 1m Zscore           | 3m Zscore | 1m Beta             | 1m Zscore | 3m Beta | 3m Zscore | 1m              | 3m   |      |
| Global | US           | 0.65           | 1.94             | 0.50           | 1.13   | -1 | -1  | -8  | 2                   | -0.2      | 0.3                 | 0.09      | -0.4    | -0.02     | 0.1             | -0.3 | 0.2  |
|        | EU           | -0.54          | -0.17            | -0.84          | -0.42  | -1 | -4  | -13 | -7                  | -0.8      | -0.1                | 0.34      | -0.9    | 0.19      | -0.6            | -0.8 | -0.3 |
|        | Japan        | 0.02           | 0.10             | -0.22          | -0.02  | 0  | 0   | -4  | 1                   | -0.8      | 0.1                 | 0.15      | -0.7    | 0.11      | -0.2            | -0.8 | -0.1 |
|        | UK           | 0.19           | 0.87             | 0.08           | 0.43   | -1 | -1  | -12 | 3                   | -0.7      | 0.4                 | 0.37      | -0.8    | 0.37      | -0.2            | -0.7 | 0.1  |
|        | Canada       | 0.54           | 1.70             | 0.44           | 0.97   | -1 | -2  | -9  | 3                   | -0.3      | 0.4                 | 0.20      | -0.5    | 0.22      | 0.0             | -0.4 | 0.2  |
| LatAm  | Australia    | 0.84           | 1.61             | 0.62           | 0.99   | 1  | -6  | -20 | -4                  | -1.0      | 0.3                 | 0.33      | -1.2    | 0.17      | -0.3            | -1.1 | 0.0  |
|        | EM           | 3.16           | 3.93             | 2.92           | 3.38   | 3  | 2   | -4  | 19                  | -0.1      | 1.0                 | 1.00      | 0.0     | 1.00      | 0.0             | 0.0  | 0.5  |
|        | Brazil       | 7.56           | 9.84             | 6.25           | 6.97   | 48 | 35  | 70  | 78                  | 1.2       | 1.1                 | 2.93      | 1.2     | 2.49      | 0.4             | 1.2  | 0.7  |
|        | Chile        | 2.33           | 3.47             | 1.90           | 2.61   | 6  | 15  | 8   | 29                  | 0.6       | 1.2                 | 0.65      | 0.5     | 1.12      | 0.2             | 0.5  | 0.7  |
|        | Colombia     | 4.29           | 7.34             | 4.16           | 4.97   | 0  | -2  | -22 | -17                 | -0.6      | -0.2                | 2.01      | -0.5    | 2.07      | -1.4            | -0.5 | -0.8 |
| CEEMEA | Mexico       | 5.76           | 7.79             | 5.52           | 6.37   | -3 | 8   | -7  | 8                   | -0.1      | 0.3                 | 1.69      | 0.0     | 1.87      | -0.6            | -0.1 | -0.1 |
|        | Peru         | 4.23           | 5.65             | 3.20           | 4.09   | -3 | -2  | 17  | 43                  | 0.5       | 1.2                 | 2.58      | 0.7     | 2.37      | 0.0             | 0.6  | 0.6  |
|        | Czech        | 0.78           | 1.87             | 0.54           | 1.11   | 1  | 3   | -33 | 8                   | -1.5      | 0.3                 | -0.08     | -1.6    | 0.07      | 0.2             | -1.5 | 0.3  |
|        | Hungary      | 1.76           | 1.96             | 1.06           | 1.48   | -1 | 6   | 5   | 47                  | 0.2       | 1.4                 | 0.35      | 0.2     | 0.49      | 1.0             | 0.2  | 1.2  |
|        | Israel       | 0.63           | 1.30             | 0.39           | 0.72   | -3 | 4   | -7  | 11                  | -0.3      | 0.9                 | 0.74      | -0.3    | 0.55      | 0.0             | -0.3 | 0.5  |
| Asia   | Poland       | 0.90           | 2.10             | 0.74           | 1.30   | -1 | 2   | -23 | 2                   | -1.0      | 0.4                 | -0.07     | -1.2    | -0.10     | 0.1             | -1.1 | 0.3  |
|        | Russia       | 6.31           | 8.80             | 5.57           | 6.56   | 1  | 23  | 19  | 52                  | 0.6       | 1.1                 | 2.20      | 0.7     | 2.30      | 0.1             | 0.6  | 0.6  |
|        | South Africa | 7.02           | 9.63             | 6.68           | 7.52   | -6 | 1   | -6  | 10                  | -0.1      | 0.3                 | 2.62      | 0.1     | 2.90      | -0.8            | 0.0  | -0.3 |
|        | Turkey       | 13.09          | 15.39            | 9.86           | 12.41  | 8  | -56 | -47 | 163                 | -0.4      | 0.7                 | 2.98      | -0.3    | 3.60      | 0.5             | -0.3 | 0.6  |
|        | China        | 3.14           | 3.33             | 1.96           | 2.84   | 4  | 6   | -2  | 43                  | 0.0       | 1.5                 | 0.10      | -0.1    | -0.10     | 1.5             | 0.0  | 1.5  |
| Asia   | Indonesia    | 6.98           | 8.32             | 6.52           | 7.17   | 6  | 9   | 12  | -26                 | 0.3       | -0.5                | 1.52      | 0.5     | 1.42      | -1.0            | 0.4  | -0.8 |
|        | Malaysia     | 2.80           | 3.57             | 2.50           | 3.07   | 1  | 6   | 13  | -25                 | 0.9       | -0.9                | 0.77      | 0.9     | 0.53      | -1.8            | 0.9  | -1.4 |
|        | South Korea  | 0.98           | 1.50             | 0.84           | 1.13   | 1  | -4  | -8  | 7                   | -0.5      | 0.7                 | 0.30      | -0.6    | 0.26      | 0.1             | -0.5 | 0.4  |
|        | Taiwan       | 0.76           | 1.02             | 0.69           | 0.87   | 0  | 0   | -6  | -5                  | -0.8      | -0.4                | 0.08      | -0.9    | 0.02      | -0.6            | -0.8 | -0.5 |
|        | Thailand     | 1.14           | 1.63             | 0.60           | 1.22   | 0  | -3  | -10 | 5                   | -0.5      | 0.5                 | 0.57      | -0.5    | 0.31      | 0.0             | -0.5 | 0.3  |

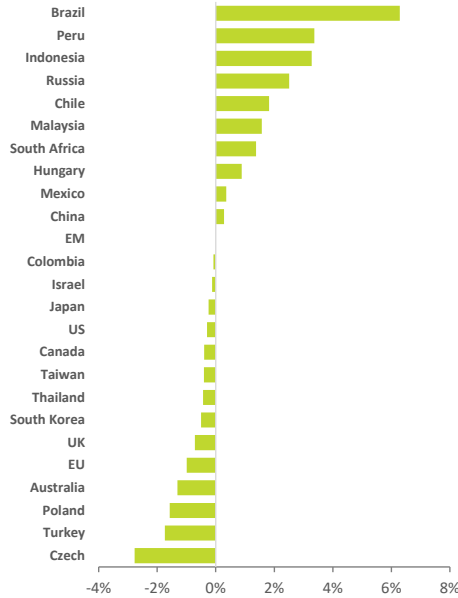


|        | Spd to US    |         |           |         | Change |    |     |     | 1-year Price Change |           | Beta Implied Change |           |         |           | Average Z Score |      |      |
|--------|--------------|---------|-----------|---------|--------|----|-----|-----|---------------------|-----------|---------------------|-----------|---------|-----------|-----------------|------|------|
|        | Today        | Weakest | Strongest | Average | 1d     | 1w | 1m  | 3m  | 1m Zscore           | 3m Zscore | 1m Beta             | 1m Zscore | 3m Beta | 3m Zscore | 1m              | 3m   |      |
| Global | EU           | -119    | -102      | -224    | -155   | 0  | -2  | -5  | -8                  | -0.5      | -0.5                | 0.51      | -0.5    | 0.55      | -0.8            | -0.5 | -0.7 |
|        | Japan        | -63     | -50       | -201    | -115   | 1  | 2   | 4   | -1                  | 0.0       | -0.3                | 0.64      | 0.1     | 0.71      | -0.5            | 0.0  | -0.4 |
|        | UK           | -46     | -27       | -120    | -70    | 0  | 0   | -4  | 1                   | -0.4      | -0.1                | 0.49      | -0.5    | 0.55      | -0.4            | -0.5 | -0.3 |
|        | Canada       | -11     | 12        | -35     | -16    | 1  | 0   | -1  | 2                   | -0.1      | 0.1                 | 0.20      | -0.2    | 0.22      | -0.2            | -0.2 | 0.0  |
|        | Australia    | 19      | 48        | -76     | -14    | 2  | -4  | -13 | -5                  | -0.9      | -0.2                | 0.46      | -1.1    | 0.52      | -0.7            | -1.0 | -0.4 |
| LatAm  | EM           | 251     | 322       | 164     | 225    | 4  | 3   | 4   | 18                  | 0.1       | 0.5                 | 1.00      | 0.0     | 1.00      | 0.0             | 0.1  | 0.2  |
|        | Brazil       | 691     | 907       | 457     | 584    | 49 | 36  | 78  | 76                  | 1.2       | 0.9                 | 2.39      | 1.0     | 2.15      | 0.4             | 1.1  | 0.7  |
|        | Chile        | 168     | 248       | 75      | 148    | 7  | 16  | 16  | 27                  | 0.8       | 1.0                 | 0.69      | 0.6     | 0.73      | 0.5             | 0.7  | 0.7  |
|        | Colombia     | 364     | 661       | 336     | 384    | 1  | -1  | -14 | -18                 | -0.4      | -0.4                | 1.68      | -0.6    | 1.39      | -0.9            | -0.5 | -0.7 |
|        | Mexico       | 511     | 692       | 475     | 524    | -1 | 9   | 1   | 6                   | 0.0       | 0.1                 | 1.52      | -0.2    | 1.48      | -0.4            | -0.1 | -0.1 |
| CEEMEA | Peru         | 358     | 486       | 216     | 296    | -2 | -1  | 25  | 42                  | 0.6       | 0.8                 | 1.81      | 0.4     | 1.64      | 0.3             | 0.5  | 0.5  |
|        | Czech        | 13      | 44        | -48     | -2     | 3  | 4   | -25 | 6                   | -1.9      | 0.1                 | 0.02      | -1.8    | 0.08      | 0.3             | -1.8 | 0.2  |
|        | Hungary      | 110     | 122       | -66     | 35     | 0  | 8   | 13  | 45                  | 0.4       | 1.1                 | 0.54      | 0.4     | 0.75      | 0.9             | 0.4  | 1.0  |
|        | Israel       | -2      | 34        | -114    | -41    | -2 | 5   | 1   | 9                   | 0.0       | 0.3                 | 0.89      | -0.2    | 0.88      | -0.2            | -0.1 | 0.0  |
|        | Poland       | 25      | 62        | -20     | 17     | 1  | 4   | -16 | 0                   | -1.2      | 0.1                 | 0.05      | -1.2    | 0.06      | 0.0             | -1.2 | 0.0  |
| Asia   | Russia       | 566     | 792       | 481     | 543    | 2  | 24  | 27  | 50                  | 0.6       | 0.8                 | 2.01      | 0.4     | 1.83      | 0.3             | 0.5  | 0.5  |
|        | South Africa | 637     | 881       | 567     | 639    | -5 | 2   | 2   | 8                   | 0.0       | 0.1                 | 2.19      | -0.2    | 2.20      | -0.5            | -0.1 | -0.2 |
|        | Turkey       | 1244    | 1395      | 831     | 1128   | 9  | -55 | -39 | 161                 | -0.4      | 0.7                 | 2.94      | -0.4    | 3.51      | 0.5             | -0.4 | 0.6  |
|        | China        | 249     | 258       | 118     | 171    | 5  | 7   | 6   | 41                  | 0.2       | 1.2                 | 0.29      | 0.2     | 0.15      | 1.2             | 0.2  | 1.2  |
|        | Indonesia    | 632     | 751       | 493     | 604    | 7  | 10  | 20  | -27                 | 0.3       | -0.6                | 1.82      | 0.3     | 1.88      | -1.0            | 0.3  | -0.8 |

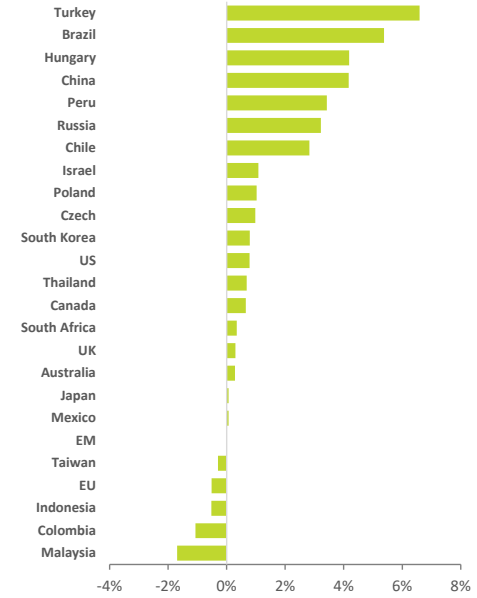
3m Total Carry Ranking



3m Return - 1m Change



3m Return - 3m Change



|              | Level Today | Carry 3m | Rolldown 3m | Total 3m | 1-year Price Change |           |            |           | Beta Implied Change |           |            |           | Average 3m Return |       |  |
|--------------|-------------|----------|-------------|----------|---------------------|-----------|------------|-----------|---------------------|-----------|------------|-----------|-------------------|-------|--|
|              |             |          |             |          | Fair Value          | 3m Return | Fair Value | 3m Return | Fair Value          | 3m Return | Fair Value | 3m Return | 1m                | 3m    |  |
| Global       |             |          |             |          |                     |           |            |           |                     |           |            |           |                   |       |  |
| US           | 0.65        | 1.1      | 1.5         | 2.6      | 0.69                | -0.1%     | 0.56       | 1.1%      | 0.73                | -0.5%     | 0.63       | 0.4%      | -0.3%             | 0.8%  |  |
| EU           | -0.54       | -0.1     | 0.9         | 0.8      | -0.43               | -0.9%     | -0.52      | -0.1%     | -0.42               | -1.0%     | -0.44      | -0.9%     | -1.0%             | -0.5% |  |
| Japan        | 0.02        | 0.3      | 0.8         | 1.1      | 0.06                | -0.3%     | 0.01       | 0.2%      | 0.05                | -0.2%     | 0.03       | 0.0%      | -0.2%             | 0.1%  |  |
| UK           | 0.19        | 0.4      | 1.3         | 1.7      | 0.29                | -0.7%     | 0.12       | 0.8%      | 0.30                | -0.8%     | 0.23       | -0.2%     | -0.7%             | 0.3%  |  |
| Canada       | 0.54        | 0.9      | 1.5         | 2.4      | 0.60                | -0.3%     | 0.44       | 1.2%      | 0.63                | -0.5%     | 0.55       | 0.1%      | -0.4%             | 0.7%  |  |
| Australia    | 0.84        | 1.9      | 1.9         | 3.9      | 1.00                | -1.1%     | 0.79       | 0.9%      | 1.03                | -1.5%     | 0.91       | -0.3%     | -1.3%             | 0.3%  |  |
| EM           | 3.16        | 7.1      | 3.4         | 10.4     | 3.18                | 0.0%      | 2.93       | 0.0%      | 3.16                | 0.0%      | 3.16       | 0.0%      | 0.0%              | 0.0%  |  |
| LatAm        |             |          |             |          |                     |           |            |           |                     |           |            |           |                   |       |  |
| Brazil       | 7.56        | 24.9     | 11.4        | 36.3     | 6.79                | 6.2%      | 6.63       | 7.1%      | 6.76                | 6.4%      | 7.25       | 3.7%      | 6.3%              | 5.4%  |  |
| Chile        | 2.33        | 5.1      | 3.7         | 8.9      | 2.20                | 1.9%      | 1.95       | 4.2%      | 2.23                | 1.7%      | 2.26       | 1.4%      | 1.8%              | 2.8%  |  |
| Colombia     | 4.29        | 10.4     | 4.3         | 14.6     | 4.46                | -0.2%     | 4.36       | 0.4%      | 4.43                | 0.0%      | 4.85       | -2.6%     | -0.1%             | -1.1% |  |
| Mexico       | 5.76        | 4.1      | 3.0         | 7.1      | 5.80                | 0.3%      | 5.61       | 1.6%      | 5.77                | 0.4%      | 6.04       | -1.5%     | 0.4%              | 0.1%  |  |
| Peru         | 4.23        | 12.7     | 7.6         | 20.2     | 4.04                | 3.1%      | 3.74       | 5.4%      | 3.97                | 3.6%      | 4.24       | 1.5%      | 3.4%              | 3.4%  |  |
| CEEMEA       |             |          |             |          |                     |           |            |           |                     |           |            |           |                   |       |  |
| Czech        | 0.78        | 1.1      | 0.9         | 2.1      | 1.10                | -2.7%     | 0.68       | 1.1%      | 1.11                | -2.9%     | 0.71       | 0.8%      | -2.8%             | 1.0%  |  |
| Hungary      | 1.76        | 2.8      | 1.3         | 4.0      | 1.69                | 0.9%      | 1.26       | 4.7%      | 1.69                | 0.9%      | 1.38       | 3.7%      | 0.9%              | 4.2%  |  |
| Israel       | 0.63        | 1.5      | 1.6         | 3.1      | 0.67                | -0.1%     | 0.47       | 1.8%      | 0.67                | -0.1%     | 0.63       | 0.3%      | -0.1%             | 1.1%  |  |
| Poland       | 0.90        | 2.3      | 1.6         | 3.9      | 1.09                | -1.4%     | 0.79       | 1.3%      | 1.13                | -1.8%     | 0.86       | 0.7%      | -1.6%             | 1.0%  |  |
| Russia       | 6.31        | 5.7      | 3.4         | 9.1      | 6.08                | 2.4%      | 5.70       | 5.2%      | 6.04                | 2.6%      | 6.23       | 1.3%      | 2.5%              | 3.2%  |  |
| South Africa | 7.02        | 13.4     | 7.3         | 20.7     | 7.06                | 1.1%      | 6.88       | 2.4%      | 6.99                | 1.6%      | 7.47       | -1.7%     | 1.4%              | 0.3%  |  |
| Turkey       | 13.09       | 10.9     | -0.2        | 10.7     | 13.63               | -2.2%     | 11.62      | 7.9%      | 13.46               | -1.3%     | 12.15      | 5.3%      | -1.7%             | 6.6%  |  |
| Asia         |             |          |             |          |                     |           |            |           |                     |           |            |           |                   |       |  |
| China        | 3.14        | 2.5      | 1.8         | 4.3      | 3.14                | 0.3%      | 2.67       | 4.3%      | 3.16                | 0.2%      | 2.69       | 4.1%      | 0.3%              | 4.2%  |  |
| Indonesia    | 6.98        | 23.7     | 8.7         | 32.4     | 6.87                | 3.1%      | 7.24       | 0.4%      | 6.80                | 3.5%      | 7.50       | -1.4%     | 3.3%              | -0.5% |  |
| Malaysia     | 2.80        | 2.7      | 1.8         | 4.5      | 2.64                | 1.6%      | 2.98       | -1.1%     | 2.65                | 1.6%      | 3.15       | -2.3%     | 1.6%              | -1.7% |  |
| South Korea  | 0.98        | 0.9      | 0.4         | 1.4      | 1.04                | -0.4%     | 0.86       | 1.3%      | 1.05                | -0.6%     | 0.96       | 0.3%      | -0.5%             | 0.8%  |  |
| Taiwan       | 0.76        | 0.7      | 0.9         | 1.7      | 0.81                | -0.4%     | 0.79       | -0.2%     | 0.82                | -0.4%     | 0.81       | -0.4%     | -0.4%             | -0.3% |  |
| Thailand     | 1.14        | 1.7      | 1.2         | 2.9      | 1.21                | -0.4%     | 1.04       | 1.2%      | 1.22                | -0.5%     | 1.15       | 0.2%      | -0.4%             | 0.7%  |  |

Cross Rates 3m Returns (based on mean reversion of 3m changes)

|             |              | SHORT |       |       |       |           |        |       |          |        |       |       |         |        |        |        |              |        |       |           |          |             |        |          |
|-------------|--------------|-------|-------|-------|-------|-----------|--------|-------|----------|--------|-------|-------|---------|--------|--------|--------|--------------|--------|-------|-----------|----------|-------------|--------|----------|
|             |              | US    | EU    | Japan | UK    | Australia | Brazil | Chile | Colombia | Mexico | Peru  | Czech | Hungary | Israel | Poland | Russia | South Africa | Turkey | China | Indonesia | Malaysia | South Korea | Taiwan | Thailand |
| LONG        | US           | 0.0%  | 1.3%  | 0.7%  | 0.5%  | 0.5%      | -4.6%  | -2.0% | 1.8%     | 0.7%   | -2.6% | -0.2% | -3.4%   | -0.3%  | -0.2%  | -2.4%  | 0.4%         | -5.8%  | -3.4% | 1.3%      | 2.5%     | 0.0%        | 1.1%   | 0.1%     |
|             | EU           | -1.3% | 0.0%  | -0.6% | -0.8% | -0.8%     | -5.9%  | -3.3% | 0.5%     | -0.6%  | -3.9% | -1.5% | -4.7%   | -1.6%  | -1.5%  | -3.7%  | -0.9%        | -7.1%  | -4.7% | 0.0%      | 1.2%     | -1.3%       | -0.2%  | -1.2%    |
|             | Japan        | -0.7% | 0.6%  | 0.0%  | -0.2% | -0.2%     | -5.3%  | -2.8% | 1.1%     | 0.0%   | -3.4% | -0.9% | -4.1%   | -1.0%  | -1.0%  | -3.2%  | -0.3%        | -6.5%  | -4.1% | 0.6%      | 1.8%     | -0.7%       | 0.4%   | -0.6%    |
|             | UK           | -0.5% | 0.8%  | 0.2%  | 0.0%  | 0.0%      | -5.1%  | -2.5% | 1.4%     | 0.2%   | -3.1% | -0.7% | -3.9%   | -0.8%  | -0.7%  | -2.9%  | 0.0%         | -6.3%  | -3.9% | 0.8%      | 2.0%     | -0.5%       | 0.6%   | -0.4%    |
|             | Australia    | -0.5% | 0.8%  | 0.2%  | 0.0%  | 0.0%      | -5.1%  | -2.5% | 1.3%     | 0.2%   | -3.1% | -0.7% | -3.9%   | -0.8%  | -0.7%  | -2.9%  | -0.1%        | -6.3%  | -3.9% | 0.8%      | 2.0%     | -0.5%       | 0.6%   | -0.4%    |
|             | Brazil       | 4.6%  | 5.9%  | 5.3%  | 5.1%  | 5.1%      | 0.0%   | 2.5%  | 6.4%     | 5.3%   | 1.9%  | 4.4%  | 1.2%    | 4.3%   | 4.4%   | 2.2%   | 5.0%         | -1.2%  | 1.2%  | 5.9%      | 7.1%     | 4.6%        | 5.7%   | 4.7%     |
|             | Chile        | 2.0%  | 3.3%  | 2.8%  | 2.5%  | 2.5%      | -2.5%  | 0.0%  | 3.9%     | 2.8%   | -0.6% | 1.9%  | -1.4%   | 1.7%   | 1.8%   | -0.4%  | 2.5%         | -3.8%  | -1.3% | 3.4%      | 4.5%     | 2.0%        | 3.1%   | 2.1%     |
|             | Colombia     | -1.8% | -0.5% | -1.1% | -1.4% | -1.3%     | -6.4%  | -3.9% | 0.0%     | -1.1%  | -4.5% | -2.0% | -5.2%   | -2.1%  | -2.1%  | -4.3%  | -1.4%        | -7.7%  | -5.2% | -0.5%     | 0.6%     | -1.9%       | -0.8%  | -1.8%    |
|             | Mexico       | -0.7% | 0.6%  | 0.0%  | -0.2% | -0.2%     | -5.3%  | -2.8% | 1.1%     | 0.0%   | -3.4% | -0.9% | -4.1%   | -1.0%  | -1.0%  | -3.2%  | -0.3%        | -6.5%  | -4.1% | 0.6%      | 1.8%     | -0.7%       | 0.4%   | -0.6%    |
|             | Peru         | 2.6%  | 3.9%  | 3.4%  | 3.1%  | 3.1%      | -1.9%  | 0.6%  | 4.5%     | 3.4%   | 0.0%  | 2.4%  | -0.8%   | 2.3%   | 2.4%   | 0.2%   | 3.1%         | -3.2%  | -0.7% | 3.9%      | 5.1%     | 2.6%        | 3.7%   | 2.7%     |
|             | Czech        | 0.2%  | 1.5%  | 0.9%  | 0.7%  | 0.7%      | -4.4%  | -1.9% | 2.0%     | 0.9%   | -2.4% | 0.0%  | -3.2%   | -0.1%  | 0.0%   | -2.2%  | 0.6%         | -5.6%  | -3.2% | 1.5%      | 2.7%     | 0.2%        | 1.3%   | 0.3%     |
|             | Hungary      | 3.4%  | 4.7%  | 4.1%  | 3.9%  | 3.9%      | -1.2%  | 1.4%  | 5.2%     | 4.1%   | 0.8%  | 3.2%  | 0.0%    | 3.1%   | 3.2%   | 1.0%   | 3.8%         | -2.4%  | 0.0%  | 4.7%      | 5.9%     | 3.4%        | 4.5%   | 3.5%     |
|             | Israel       | 0.3%  | 1.6%  | 1.0%  | 0.8%  | 0.8%      | -4.3%  | -1.7% | 2.1%     | 1.0%   | -2.3% | 0.1%  | -3.1%   | 0.0%   | 0.1%   | -2.1%  | 0.7%         | -5.5%  | -3.1% | 1.6%      | 2.8%     | 0.3%        | 1.4%   | 0.4%     |
|             | Poland       | 0.2%  | 1.5%  | 1.0%  | 0.7%  | 0.7%      | -4.4%  | -1.8% | 2.1%     | 1.0%   | -2.4% | 0.0%  | -3.2%   | -0.1%  | 0.0%   | -2.2%  | 0.7%         | -5.6%  | -3.1% | 1.5%      | 2.7%     | 0.2%        | 1.3%   | 0.3%     |
|             | Russia       | 2.4%  | 3.7%  | 3.2%  | 2.9%  | 2.9%      | -2.2%  | 0.4%  | 4.3%     | 3.2%   | -0.2% | 2.2%  | -1.0%   | 2.1%   | 2.2%   | 0.0%   | 2.9%         | -3.4%  | -1.0% | 3.7%      | 4.9%     | 2.4%        | 3.5%   | 2.5%     |
|             | South Africa | -0.4% | 0.9%  | 0.3%  | 0.0%  | 0.1%      | -5.0%  | -2.5% | 1.4%     | 0.3%   | -3.1% | -0.6% | -3.8%   | -0.7%  | -0.7%  | -2.9%  | 0.0%         | -6.3%  | -3.8% | 0.9%      | 2.0%     | -0.4%       | 0.6%   | -0.3%    |
|             | Turkey       | 5.8%  | 7.1%  | 6.5%  | 6.3%  | 6.3%      | 1.2%   | 3.8%  | 7.7%     | 6.5%   | 3.2%  | 5.6%  | 2.4%    | 5.5%   | 5.6%   | 3.4%   | 6.3%         | 0.0%   | 2.4%  | 7.1%      | 8.3%     | 5.8%        | 6.9%   | 5.9%     |
|             | China        | 3.4%  | 4.7%  | 4.1%  | 3.9%  | 3.9%      | -1.2%  | 1.3%  | 5.2%     | 4.1%   | 0.7%  | 3.2%  | 0.0%    | 3.1%   | 3.1%   | 1.0%   | 3.8%         | -2.4%  | 0.0%  | 4.7%      | 5.9%     | 3.4%        | 4.5%   | 3.5%     |
|             | Indonesia    | -1.3% | 0.0%  | -0.6% | -0.8% | -0.8%     | -5.9%  | -3.4% | 0.5%     | -0.6%  | -3.9% | -1.5% | -4.7%   | -1.6%  | -1.5%  | -3.7%  | -0.9%        | -7.1%  | -4.7% | 0.0%      | 1.2%     | -1.3%       | -0.2%  | -1.2%    |
|             | Malaysia     | -2.5% | -1.2% | -1.8% | -2.0% | -2.0%     | -7.1%  | -4.5% | -0.6%    | -1.8%  | -5.1% | -2.7% | -5.9%   | -2.8%  | -2.7%  | -4.9%  | -2.0%        | -8.3%  | -5.9% | -1.2%     | 0.0%     | -2.5%       | -1.4%  | -2.4%    |
| South Korea | 0.0%         | 1.3%  | 0.7%  | 0.5%  | 0.5%  | -4.6%     | -2.0%  | 1.9%  | 0.7%     | -2.6%  | -0.2% | -3.4% | -0.3%   | -0.2%  | -2.4%  | 0.4%   | -5.8%        | -3.4%  | 1.3%  | 2.5%      | 0.0%     | 1.1%        | 0.1%   |          |
| Taiwan      | -1.1%        | 0.2%  | -0.4% | -0.6% | -0.6% | -5.7%     | -3.1%  | 0.8%  | -0.4%    | -3.7%  | -1.3% | -4.5% | -1.4%   | -1.3%  | -3.5%  | -0.6%  | -6.9%        | -4.5%  | 0.2%  | 1.4%      | -1.1%    | 0.0%        | -1.0%  |          |
| Thailand    | -0.1%        | 1.2%  | 0.6%  | 0.4%  | 0.4%  | -4.7%     | -2.1%  | 1.8%  | 0.6%     | -2.7%  | -0.3% | -3.5% | -0.4%   | -0.3%  | -2.5%  | 0.3%   | -5.9%        | -3.5%  | 1.2%  | 2.4%      | -0.1%    | 1.0%        | 0.0%   |          |

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