



SUMMARY

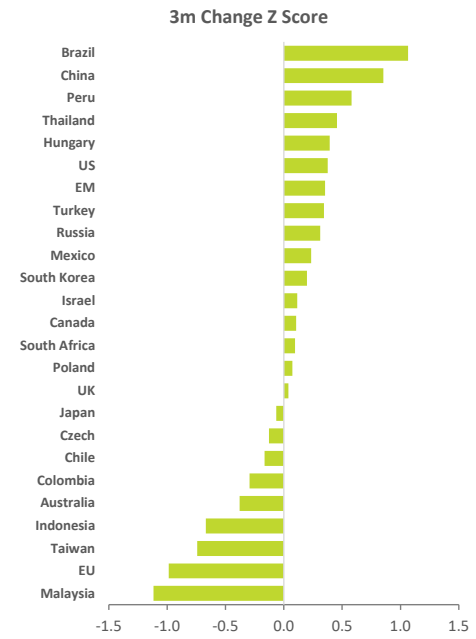
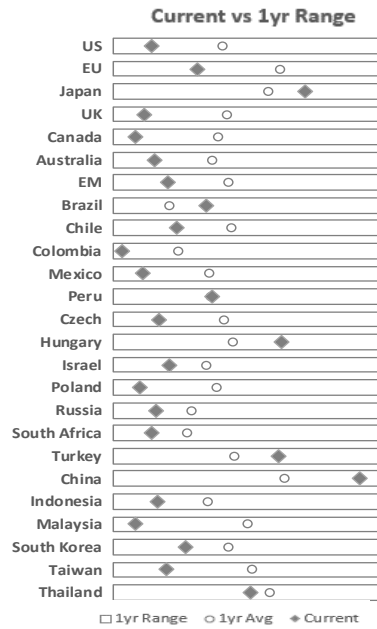
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
BRL	MYR	BRL / MYR BRL / TWD BRL / IDR BRL / CZK

COMMENTS

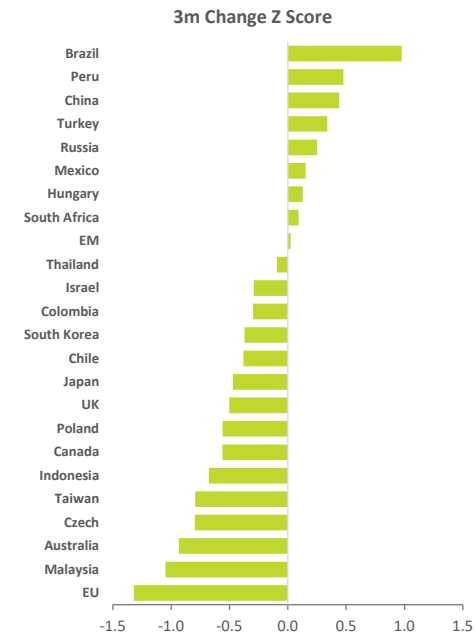
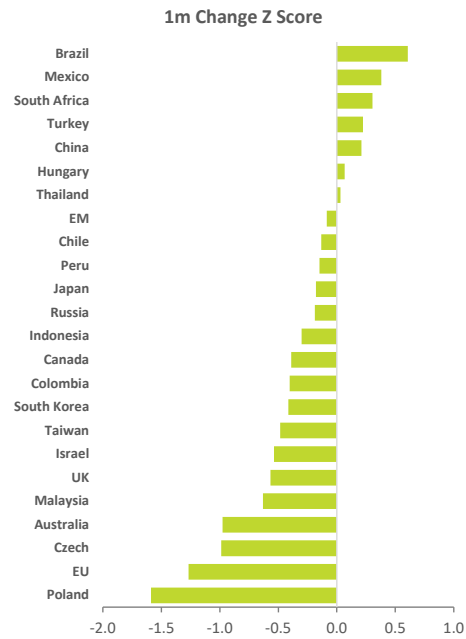
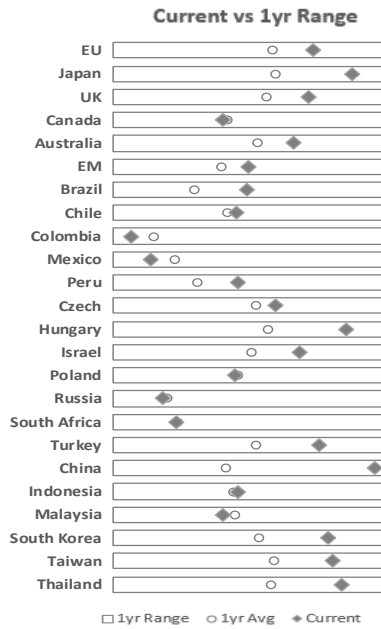
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- While **TRY** rates have underperformed, they remain vulnerable to further widening with real rates negative
- If anything, the z-score of **TRY** rates staying below 1 indicates that not enough risk is priced in yet

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

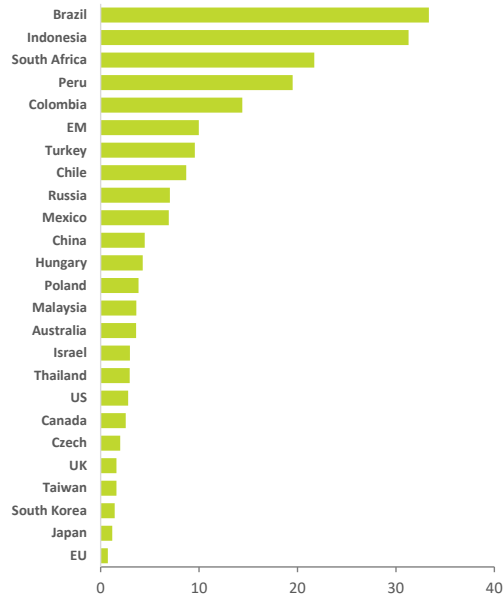


	Spot Today	1-year			Change				1-year Price Change		Beta Implied Change				Average Z Score		
		Weakest	Strongest	Average	1d	1w	1m	3m	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.70	1.94	0.50	1.09	-2	-6	2	7	0.3	0.5	0.10	0.1	0.01	0.2	0.2	0.4
	EU	-0.63	-0.17	-0.84	-0.42	-6	-11	-15	-19	-0.9	-0.8	0.33	-1.1	0.16	-1.2	-1.0	-1.0
	Japan	0.03	0.10	-0.18	-0.01	-1	-1	1	0	0.2	0.0	0.15	0.1	0.10	-0.2	0.1	-0.1
	UK	0.17	0.87	0.08	0.41	-5	-12	-5	1	-0.1	0.3	0.37	-0.4	0.38	-0.2	-0.2	0.0
	Canada	0.54	1.70	0.44	0.94	-4	-8	-2	0	0.1	0.3	0.21	-0.1	0.23	-0.1	0.0	0.1
	Australia	0.77	1.61	0.62	0.99	-7	-10	-12	-12	-0.4	-0.1	0.31	-0.8	0.16	-0.7	-0.6	-0.4
LatAm	EM	3.13	3.93	2.92	3.36	-2	-8	1	12	0.2	0.7	1.00	0.0	1.00	0.0	0.1	0.4
	Brazil	7.51	9.84	6.25	7.00	0	-21	42	101	0.7	1.3	2.95	0.6	2.55	0.8	0.7	1.1
	Chile	2.27	3.47	1.90	2.60	2	-10	-2	-3	0.2	0.2	0.66	-0.1	1.12	-0.5	0.0	-0.2
	Colombia	4.27	7.34	4.16	4.94	0	-10	-14	-3	-0.3	0.1	2.02	-0.5	2.04	-0.7	-0.4	-0.3
	Mexico	5.76	7.79	5.52	6.33	0	-10	15	19	0.5	0.6	1.69	0.4	1.88	-0.1	0.5	0.2
	Peru	4.11	5.65	3.20	4.10	0	-2	-4	37	-0.1	1.0	2.59	-0.2	2.34	0.2	-0.1	0.6
CEEMEA	Czech	0.77	1.87	0.54	1.09	-3	-8	-11	-5	-0.4	-0.1	-0.10	-0.5	0.06	-0.2	-0.5	-0.1
	Hungary	1.66	1.96	1.13	1.51	0	-1	5	17	0.2	0.5	0.33	0.2	0.50	0.3	0.2	0.4
	Israel	0.58	1.30	0.39	0.71	-3	-11	-8	3	-0.4	0.4	0.73	-0.6	0.55	-0.2	-0.5	0.1
	Poland	0.87	2.10	0.74	1.27	-4	-14	-19	-3	-0.7	0.2	-0.08	-1.0	-0.07	-0.1	-0.9	0.1
	Russia	6.09	8.80	5.57	6.52	-3	-22	-8	28	-0.1	0.6	2.20	-0.2	2.34	0.0	-0.2	0.3
	South Africa	7.10	9.63	6.68	7.50	3	-1	16	21	0.4	0.5	2.67	0.3	2.85	-0.3	0.4	0.1
Asia	Turkey	13.30	15.39	9.86	12.37	4	-7	37	96	0.2	0.4	2.86	0.2	3.34	0.3	0.2	0.3
	China	3.23	3.33	1.96	2.85	2	8	8	24	0.5	0.9	0.11	0.4	-0.07	0.8	0.4	0.9
	Indonesia	6.82	8.32	6.52	7.15	-4	-8	-10	-25	-0.3	-0.5	1.53	-0.3	1.41	-0.8	-0.3	-0.7
	Malaysia	2.59	3.57	2.50	3.04	-11	-10	-12	-21	-0.5	-0.8	0.79	-0.7	0.55	-1.5	-0.6	-1.1
	South Korea	1.02	1.50	0.84	1.13	-3	-5	-3	3	0.0	0.4	0.30	-0.3	0.27	0.0	-0.1	0.2
	Taiwan	0.75	1.02	0.69	0.86	0	-3	-4	-7	-0.5	-0.6	0.08	-0.6	0.02	-0.9	-0.6	-0.7
Thailand	1.13	1.63	0.60	1.21	0	-1	3	8	0.4	0.7	0.56	0.2	0.31	0.2	0.3	0.5	

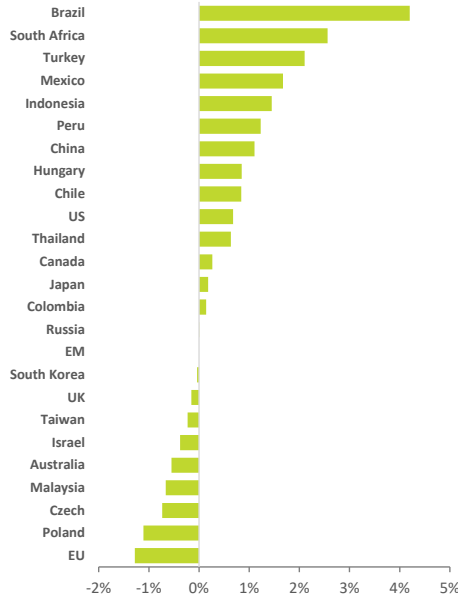


	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score	
	Today	Weakest	Strongest	Average	1d	1w	1m	3m	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global	EU	-133	-102	-220	-151	-4	-4	-17	-26	-1.4	-1.3	0.52	-1.2	0.56	-1.3	-1.3
	Japan	-68	-50	-201	-110	1	5	-2	-7	-0.3	-0.5	0.65	0.0	0.71	-0.4	-0.2
	UK	-53	-27	-120	-67	-3	-5	-7	-7	-0.6	-0.5	0.49	-0.5	0.55	-0.5	-0.5
	Canada	-16	12	-35	-15	-2	-2	-4	-7	-0.4	-0.5	0.20	-0.4	0.23	-0.6	-0.4
	Australia	7	48	-76	-10	-5	-4	-14	-19	-1.0	-0.8	0.47	-1.0	0.52	-1.0	-0.9
LatAm	EM	243	322	164	227	0	-1	-2	5	-0.2	0.0	1.00	0.0	1.00	0.0	0.0
	Brazil	680	907	457	591	2	-14	40	94	0.6	1.1	2.35	0.6	2.13	0.9	0.6
	Chile	157	248	80	151	4	-3	-4	-10	-0.1	-0.3	0.70	-0.1	0.73	-0.5	-0.1
	Colombia	357	661	336	385	2	-4	-16	-10	-0.4	-0.2	1.70	-0.4	1.40	-0.4	-0.3
	Mexico	506	692	475	525	2	-4	12	12	0.3	0.2	1.51	0.4	1.48	0.1	0.4
CEEMEA	Peru	341	486	216	301	2	5	-6	29	-0.2	0.5	1.82	-0.1	1.64	0.4	-0.1
	Czech	7	44	-48	0	-1	-2	-13	-12	-1.1	-0.9	0.03	-0.9	0.09	-0.7	-1.0
	Hungary	95	122	-66	42	1	5	3	9	0.0	0.1	0.54	0.2	0.75	0.2	0.1
	Israel	-12	34	-114	-38	-1	-5	-10	-4	-0.6	-0.3	0.89	-0.5	0.88	-0.3	-0.5
	Poland	17	62	-20	18	-2	-7	-21	-10	-1.6	-0.5	0.06	-1.6	0.06	-0.6	-1.6
Asia	Russia	539	792	481	543	-1	-16	-10	21	-0.2	0.3	2.01	-0.2	1.81	0.2	-0.2
	South Africa	640	881	567	641	5	5	14	14	0.2	0.1	2.21	0.4	2.21	0.0	0.3
	Turkey	1260	1395	831	1128	6	-1	35	89	0.2	0.3	2.87	0.3	3.52	0.3	0.2
	China	253	258	118	176	4	14	6	17	0.2	0.4	0.30	0.3	0.15	0.5	0.2
	Indonesia	611	751	493	607	-2	-2	-12	-32	-0.4	-0.7	1.83	-0.2	1.88	-0.7	-0.3
Asia	Malaysia	189	280	126	195	-9	-3	-14	-29	-0.7	-1.0	0.92	-0.6	0.87	-1.1	-0.6
	South Korea	32	54	-55	4	-1	1	-5	-4	-0.5	-0.4	0.51	-0.3	0.53	-0.4	-0.4
	Taiwan	5	29	-99	-23	2	3	-7	-15	-0.6	-0.8	0.59	-0.4	0.63	-0.7	-0.5
	Thailand	43	62	-59	12	2	5	1	1	0.0	-0.1	0.62	0.1	0.59	-0.1	0.0

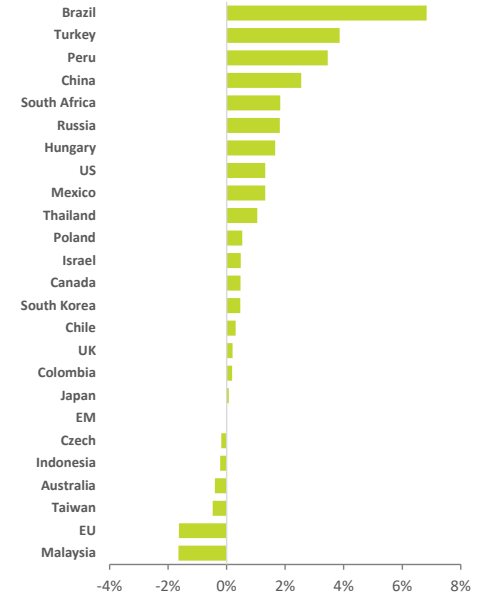
3m Total Carry Ranking



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	0.70	1.3	1.5	2.8	0.64	0.9%	0.55	1.7%	0.68	0.5%	0.63	0.9%	0.7%	1.3%
EU	-0.63	-0.2	0.9	0.7	-0.51	-1.1%	-0.49	-1.3%	-0.48	-1.4%	-0.42	-2.0%	-1.3%	-1.6%
Japan	0.03	0.3	0.8	1.2	0.02	0.2%	0.02	0.1%	0.02	0.2%	0.04	0.0%	0.2%	0.1%
UK	0.17	0.4	1.2	1.6	0.19	0.0%	0.12	0.6%	0.22	-0.3%	0.21	-0.2%	-0.2%	0.2%
Canada	0.54	0.9	1.6	2.6	0.52	0.4%	0.46	0.9%	0.56	0.1%	0.57	0.0%	0.3%	0.5%
Australia	0.77	1.7	1.9	3.6	0.84	-0.3%	0.79	0.1%	0.89	-0.8%	0.91	-0.9%	-0.5%	-0.4%
EM	3.13	6.8	3.1	10.0	3.10	0.0%	2.97	0.0%	3.13	0.0%	3.13	0.0%	0.0%	0.0%
LatAm														
Brazil	7.51	24.8	8.6	33.4	7.03	4.4%	6.36	8.1%	7.11	4.0%	6.81	5.6%	4.2%	6.8%
Chile	2.27	5.1	3.6	8.7	2.24	1.1%	2.21	1.4%	2.29	0.6%	2.44	-0.7%	0.8%	0.3%
Colombia	4.27	10.3	4.0	14.4	4.36	0.3%	4.21	1.2%	4.42	0.0%	4.55	-0.9%	0.1%	0.2%
Mexico	5.76	4.1	2.8	6.9	5.58	1.8%	5.50	2.4%	5.63	1.5%	5.80	0.2%	1.7%	1.3%
Peru	4.11	12.7	6.8	19.5	4.13	1.4%	3.70	4.8%	4.17	1.1%	4.04	2.1%	1.2%	3.5%
CEEMEA														
Czech	0.77	1.0	0.9	2.0	0.86	-0.7%	0.79	0.0%	0.88	-0.8%	0.83	-0.3%	-0.7%	-0.2%
Hungary	1.66	2.4	1.8	4.3	1.59	0.9%	1.47	2.0%	1.61	0.8%	1.55	1.3%	0.8%	1.7%
Israel	0.58	1.3	1.6	3.0	0.63	-0.2%	0.50	1.0%	0.67	-0.5%	0.62	-0.1%	-0.4%	0.5%
Poland	0.87	2.2	1.7	3.9	1.01	-0.9%	0.81	0.9%	1.06	-1.3%	0.89	0.2%	-1.1%	0.5%
Russia	6.09	4.8	2.2	7.0	6.13	0.2%	5.73	3.2%	6.19	-0.2%	6.10	0.4%	0.0%	1.8%
South Africa	7.10	13.5	8.2	21.7	6.92	2.7%	6.85	3.2%	6.96	2.4%	7.24	0.5%	2.6%	1.8%
Turkey	13.30	9.5	0.1	9.6	12.99	2.0%	12.48	4.5%	12.95	2.2%	12.75	3.2%	2.1%	3.9%
Asia														
China	3.23	2.6	1.9	4.5	3.13	1.2%	2.95	2.7%	3.15	1.0%	2.98	2.4%	1.1%	2.6%
Indonesia	6.82	23.4	7.9	31.3	6.92	1.5%	7.08	0.3%	6.92	1.4%	7.24	-0.8%	1.5%	-0.2%
Malaysia	2.59	1.8	1.9	3.6	2.68	-0.5%	2.74	-1.1%	2.71	-0.8%	2.87	-2.2%	-0.7%	-1.6%
South Korea	1.02	1.0	0.4	1.4	1.02	0.1%	0.94	0.9%	1.05	-0.2%	1.03	0.1%	0.0%	0.5%
Taiwan	0.75	0.7	0.9	1.6	0.79	-0.2%	0.81	-0.4%	0.80	-0.3%	0.83	-0.6%	-0.2%	-0.5%
Thailand	1.13	1.7	1.3	2.9	1.07	0.8%	1.00	1.5%	1.10	0.5%	1.09	0.6%	0.6%	1.0%

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%	2.9%	1.2%	1.1%	1.7%	-5.5%	1.0%	1.1%	0.0%	-2.1%	1.5%	-0.3%	0.8%	0.8%	-0.5%	-0.5%	-2.5%	-1.2%	1.5%	3.0%	0.9%	1.8%	0.3%
	EU	-2.9%	0.0%	-1.7%	-1.8%	-1.2%	-8.5%	-1.9%	-1.8%	-2.9%	-5.1%	-1.4%	-3.3%	-2.1%	-2.2%	-3.4%	-3.5%	-5.5%	-4.2%	-1.4%	0.0%	-2.1%	-1.1%	-2.7%
	Japan	-1.2%	1.7%	0.0%	-0.1%	0.5%	-6.8%	-0.2%	-0.1%	-1.2%	-3.4%	0.3%	-1.6%	-0.4%	-0.5%	-1.7%	-1.8%	-3.8%	-2.5%	0.3%	1.7%	-0.4%	0.6%	-1.0%
	UK	-1.1%	1.8%	0.1%	0.0%	0.6%	-6.6%	-0.1%	0.0%	-1.1%	-3.3%	0.4%	-1.5%	-0.3%	-0.3%	-1.6%	-1.6%	-3.7%	-2.3%	0.4%	1.8%	-0.3%	0.7%	-0.8%
	Australia	-1.7%	1.2%	-0.5%	-0.6%	0.0%	-7.2%	-0.7%	-0.6%	-1.7%	-3.9%	-0.2%	-2.1%	-0.9%	-0.9%	-2.2%	-2.2%	-4.3%	-3.0%	-0.2%	1.2%	-0.9%	0.1%	-1.4%
	Brazil	5.5%	8.5%	6.8%	6.6%	7.2%	0.0%	6.5%	6.6%	5.5%	3.4%	7.0%	5.2%	6.3%	6.3%	5.0%	5.0%	3.0%	4.3%	7.1%	8.5%	6.4%	7.3%	5.8%
	Chile	-1.0%	1.9%	0.2%	0.1%	0.7%	-6.5%	0.0%	0.1%	-1.0%	-3.1%	0.5%	-1.3%	-0.2%	-0.2%	-1.5%	-1.5%	-3.5%	-2.2%	0.5%	2.0%	-0.2%	0.8%	-0.7%
	Colombia	-1.1%	1.8%	0.1%	0.0%	0.6%	-6.6%	-0.1%	0.0%	-1.1%	-3.3%	0.4%	-1.5%	-0.3%	-0.3%	-1.6%	-1.6%	-3.7%	-2.4%	0.4%	1.8%	-0.3%	0.7%	-0.9%
	Mexico	0.0%	2.9%	1.2%	1.1%	1.7%	-5.5%	1.0%	1.1%	0.0%	-2.1%	1.5%	-0.3%	0.8%	0.8%	-0.5%	-0.5%	-2.5%	-1.2%	1.5%	3.0%	0.9%	1.8%	0.3%
	Peru	2.1%	5.1%	3.4%	3.3%	3.9%	-3.4%	3.1%	3.3%	2.1%	0.0%	3.6%	1.8%	3.0%	2.9%	1.6%	1.6%	-0.4%	0.9%	3.7%	5.1%	3.0%	3.9%	2.4%
	Czech	-1.5%	1.4%	-0.3%	-0.4%	0.2%	-7.0%	-0.5%	-0.4%	-1.5%	-3.6%	0.0%	-1.8%	-0.7%	-0.7%	-2.0%	-2.0%	-4.0%	-2.7%	0.0%	1.5%	-0.6%	0.3%	-1.2%
	Hungary	0.3%	3.3%	1.6%	1.5%	2.1%	-5.2%	1.3%	1.5%	0.3%	-1.8%	1.8%	0.0%	1.2%	1.1%	-0.2%	-0.2%	-2.2%	-0.9%	1.9%	3.3%	1.2%	2.1%	0.6%
	Israel	-0.8%	2.1%	0.4%	0.3%	0.9%	-6.3%	0.2%	0.3%	-0.8%	-3.0%	0.7%	-1.2%	0.0%	-0.1%	-1.3%	-1.3%	-3.4%	-2.1%	0.7%	2.1%	0.0%	1.0%	-0.6%
	Poland	-0.8%	2.2%	0.5%	0.3%	0.9%	-6.3%	0.2%	0.3%	-0.8%	-2.9%	0.7%	-1.1%	0.1%	0.0%	-1.3%	-1.3%	-3.3%	-2.0%	0.8%	2.2%	0.1%	1.0%	-0.5%
	Russia	0.5%	3.4%	1.7%	1.6%	2.2%	-5.0%	1.5%	1.6%	0.5%	-1.6%	2.0%	0.2%	1.3%	1.3%	0.0%	0.0%	-2.0%	-0.7%	2.0%	3.5%	1.4%	2.3%	0.8%
	South Africa	0.5%	3.5%	1.8%	1.6%	2.2%	-5.0%	1.5%	1.6%	0.5%	-1.6%	2.0%	0.2%	1.3%	1.3%	0.0%	0.0%	-2.0%	-0.7%	2.1%	3.5%	1.4%	2.3%	0.8%
	Turkey	2.5%	5.5%	3.8%	3.7%	4.3%	-3.0%	3.5%	3.7%	2.5%	0.4%	4.0%	2.2%	3.4%	3.3%	2.0%	2.0%	0.0%	1.3%	4.1%	5.5%	3.4%	4.3%	2.8%
	China	1.2%	4.2%	2.5%	2.3%	3.0%	-4.3%	2.2%	2.4%	1.2%	-0.9%	2.7%	0.9%	2.1%	2.0%	0.7%	0.7%	-1.3%	0.0%	2.8%	4.2%	2.1%	3.0%	1.5%
	Indonesia	-1.5%	1.4%	-0.3%	-0.4%	0.2%	-7.1%	-0.5%	-0.4%	-1.5%	-3.7%	0.0%	-1.9%	-0.7%	-0.8%	-2.0%	-2.1%	-4.1%	-2.8%	0.0%	1.4%	-0.7%	0.3%	-1.3%
	Malaysia	-3.0%	0.0%	-1.7%	-1.8%	-1.2%	-8.5%	-2.0%	-1.8%	-3.0%	-5.1%	-1.5%	-3.3%	-2.1%	-2.2%	-3.5%	-3.5%	-5.5%	-4.2%	-1.4%	0.0%	-2.1%	-1.2%	-2.7%
South Korea	-0.9%	2.1%	0.4%	0.3%	0.9%	-6.4%	0.2%	0.3%	-0.9%	-3.0%	0.6%	-1.2%	0.0%	-0.1%	-1.4%	-1.4%	-3.4%	-2.1%	0.7%	2.1%	0.0%	0.9%	-0.6%	
Taiwan	-1.8%	1.1%	-0.6%	-0.7%	-0.1%	-7.3%	-0.8%	-0.7%	-1.8%	-3.9%	-0.3%	-2.1%	-1.0%	-1.0%	-2.3%	-2.3%	-4.3%	-3.0%	-0.3%	1.2%	-0.9%	0.0%	-1.5%	
Thailand	-0.3%	2.7%	1.0%	0.8%	1.4%	-5.8%	0.7%	0.9%	-0.3%	-2.4%	1.2%	-0.6%	0.6%	0.5%	-0.8%	-0.8%	-2.8%	-1.5%	1.3%	2.7%	0.6%	1.5%	0.0%	

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