



SUMMARY

Best RECEIVERS (Underperformers)

PEN

Best PAYERS (Outperformers)

None

Best CROSSES Rec / Pay

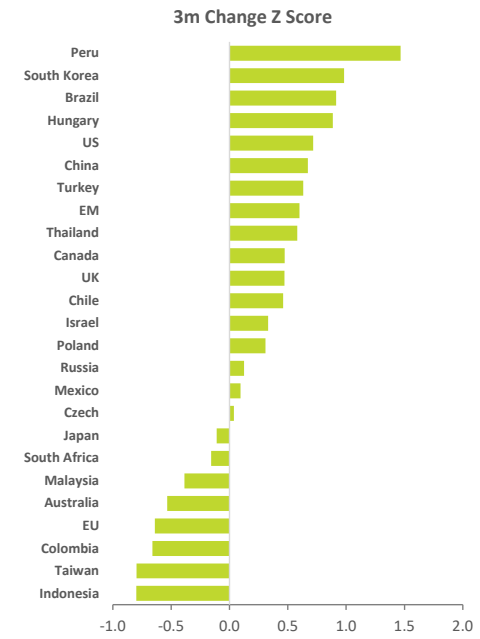
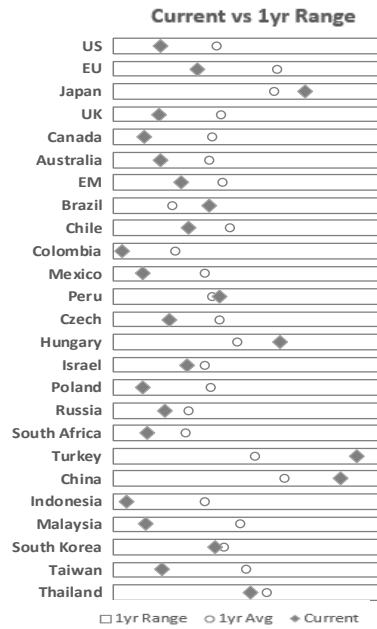
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COMMENTS

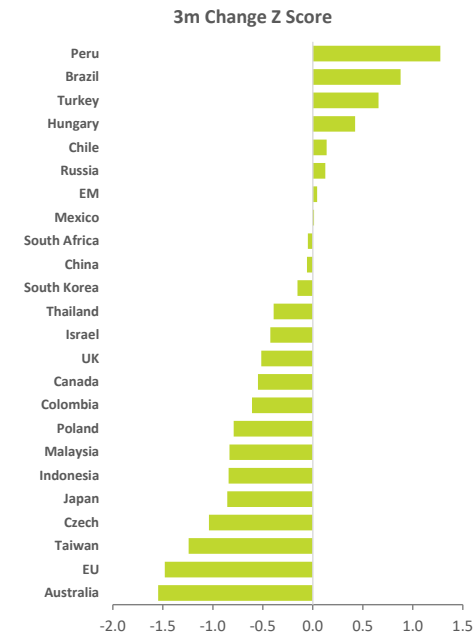
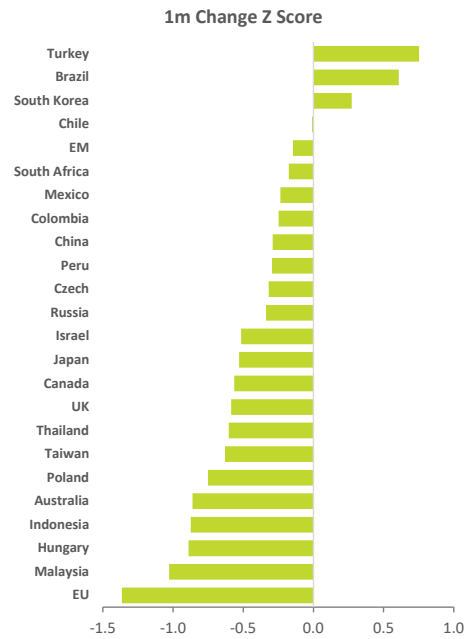
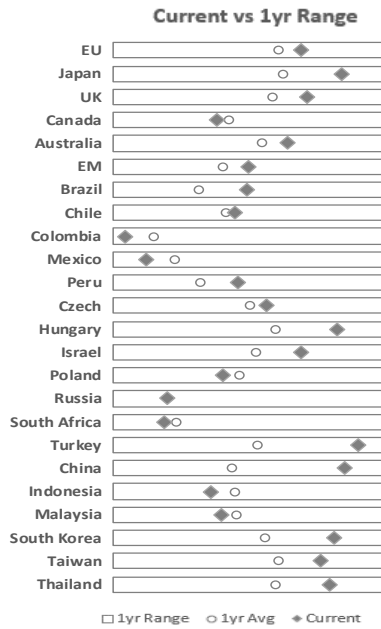
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- While **TRY** rates have underperformed, they remain vulnerable to further widening with real rates negative
- If anything, the z-score of **TRY** rates staying below 1 indicates that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

NOTES

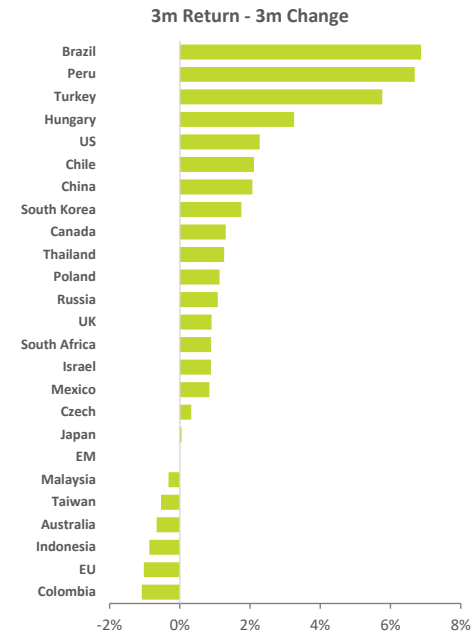
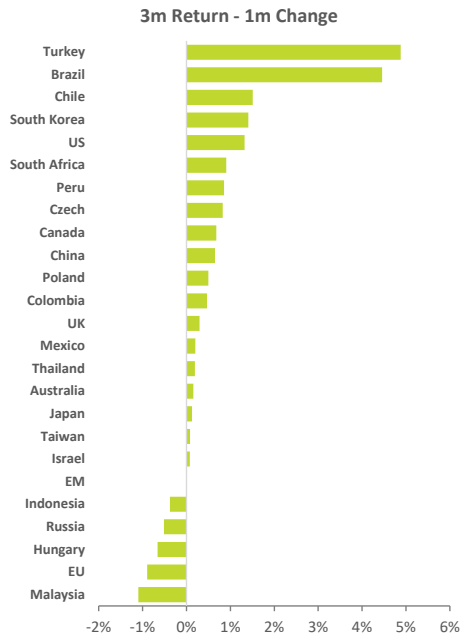
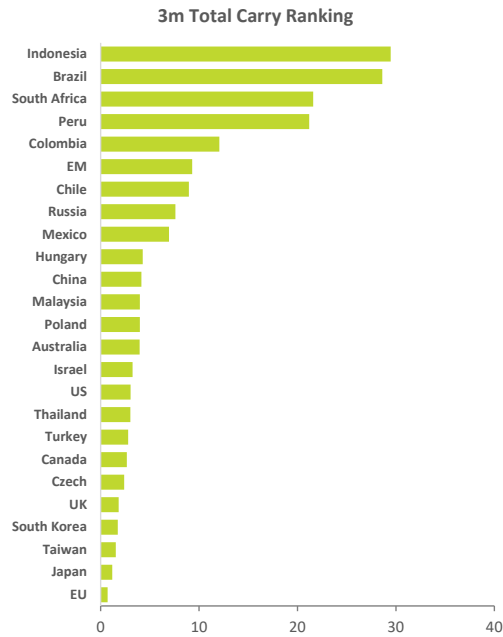
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.75	1.94	0.50	1.06	-2	9	17	-108	0.7	0.9	0.10	0.4	0.02	0.6	0.6	0.7
	EU	-0.63	-0.17	-0.84	-0.43	-2	-10	-12	-27	-0.6	-0.4	0.32	-0.9	0.15	-0.9	-0.7	-0.6
	Japan	0.03	0.10	-0.18	-0.01	-1	0	0	13	0.1	0.1	0.15	-0.1	0.10	-0.3	0.0	-0.1
	UK	0.22	0.87	0.08	0.40	-2	1	11	-50	0.3	0.8	0.37	0.0	0.37	0.1	0.1	0.5
	Canada	0.58	1.70	0.44	0.91	-1	3	11	-102	0.4	0.7	0.21	0.1	0.23	0.2	0.3	0.5
LatAm	Australia	0.79	1.61	0.62	0.98	-2	-4	-14	-39	0.1	-0.2	0.30	-0.4	0.15	-0.9	-0.1	-0.5
	EM	3.18	3.93	2.92	3.34	0	5	24	-51	0.4	1.2	1.00	0.0	1.00	0.0	0.2	0.6
	Brazil	7.54	9.84	6.25	7.04	-6	46	104	103	0.8	1.3	2.98	0.5	2.59	0.5	0.6	0.9
	Chile	2.34	3.47	1.90	2.59	10	7	23	-51	0.6	1.0	0.65	0.2	1.12	-0.1	0.4	0.5
	Colombia	4.26	7.34	4.16	4.90	0	-4	-6	-111	0.0	0.1	2.01	-0.4	2.03	-1.4	-0.2	-0.7
CEEMEA	Mexico	5.77	7.79	5.52	6.30	0	-2	23	-98	0.1	0.7	1.70	-0.3	1.88	-0.5	-0.1	0.1
	Peru	4.17	5.65	3.20	4.10	-5	-5	87	-4	-0.1	2.2	2.59	-0.5	2.34	0.8	-0.3	1.5
	Czech	0.82	1.87	0.54	1.07	0	5	0	-60	0.4	0.1	-0.10	0.3	0.05	0.0	0.3	0.0
	Hungary	1.65	1.96	1.13	1.52	-2	-12	38	40	-0.4	1.1	0.32	-0.5	0.49	0.7	-0.5	0.9
	Israel	0.64	1.30	0.39	0.70	-4	-2	10	-27	0.0	0.8	0.73	-0.4	0.55	-0.2	-0.2	0.3
Asia	Poland	0.89	2.10	0.74	1.24	0	-1	3	-91	0.2	0.4	-0.08	0.0	-0.08	0.2	0.1	0.3
	Russia	6.19	8.80	5.57	6.49	9	-11	31	-66	-0.2	0.7	2.21	-0.5	2.35	-0.4	-0.4	0.1
	South Africa	7.05	9.63	6.68	7.48	6	-3	23	-49	0.0	0.5	2.66	-0.4	2.84	-0.8	-0.2	-0.2
	Turkey	14.17	14.56	9.86	12.36	11	116	172	138	0.8	0.8	2.90	0.7	3.35	0.5	0.8	0.6
	China	3.13	3.33	1.96	2.85	-1	3	18	-17	0.2	0.7	0.11	0.1	-0.07	0.6	0.2	0.7
Asia	Indonesia	6.61	8.32	6.52	7.14	0	-31	-24	-42	-0.8	-0.5	1.52	-1.0	1.40	-1.1	-0.9	-0.8
	Malaysia	2.63	3.57	2.50	3.01	-2	-16	-4	-83	-0.7	0.1	0.78	-1.1	0.55	-0.9	-0.9	-0.4
	South Korea	1.09	1.50	0.84	1.12	0	13	18	-32	1.2	1.3	0.30	0.9	0.27	0.6	1.0	1.0
	Taiwan	0.75	1.02	0.69	0.85	0	-1	-8	-21	0.0	-0.7	0.08	-0.2	0.01	-0.9	-0.1	-0.8
	Thailand	1.13	1.63	0.60	1.19	-1	-1	12	-48	0.1	0.9	0.55	-0.2	0.31	0.2	-0.1	0.6



	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	EU	-138	-102	-220	-148	0	-19	-29	81	-1.5	-1.5	0.54	-1.2	0.58	-1.5	-1.4	-1.5
	Japan	-73	-50	-201	-106	2	-9	-17	121	-0.7	-0.9	0.66	-0.3	0.71	-0.8	-0.5	-0.9
	UK	-54	-27	-120	-66	1	-8	-7	59	-0.7	-0.5	0.50	-0.5	0.56	-0.5	-0.6	-0.5
	Canada	-17	12	-35	-15	1	-6	-7	6	-0.6	-0.5	0.21	-0.5	0.25	-0.6	-0.6	-0.5
	Australia	4	48	-76	-8	0	-13	-31	69	-0.9	-1.4	0.48	-0.8	0.53	-1.7	-0.9	-1.5
LatAm	EM	243	322	164	228	3	-4	6	57	-0.3	0.1	1.00	0.0	1.00	0.0	-0.1	0.0
	Brazil	679	907	457	598	-4	37	87	211	0.5	1.0	2.30	0.7	2.07	0.8	0.6	0.9
	Chile	159	248	86	153	12	-2	6	57	-0.1	0.2	0.71	0.0	0.73	0.0	0.0	0.1
	Colombia	350	661	335	384	2	-13	-23	-2	-0.3	-0.5	1.71	-0.2	1.44	-0.7	-0.2	-0.6
	Mexico	501	692	475	525	2	-11	6	10	-0.3	0.1	1.51	-0.1	1.49	-0.1	-0.2	0.0
CEEMEA	Peru	342	486	219	305	-3	-15	70	104	-0.4	1.3	1.81	-0.2	1.64	1.2	-0.3	1.3
	Czech	7	44	-42	2	2	-4	-17	48	-0.4	-1.1	0.04	-0.2	0.10	-0.9	-0.3	-1.0
	Hungary	90	122	-66	46	1	-21	20	148	-1.0	0.4	0.55	-0.8	0.75	0.4	-0.9	0.4
	Israel	-11	34	-114	-35	-2	-11	-7	81	-0.6	-0.4	0.89	-0.4	0.88	-0.5	-0.5	-0.4
	Poland	14	62	-20	18	3	-10	-15	17	-0.7	-0.7	0.07	-0.8	0.06	-0.8	-0.8	-0.8
Asia	Russia	544	792	481	543	11	-20	14	42	-0.4	0.2	1.99	-0.2	1.77	0.0	-0.3	0.1
	South Africa	630	881	570	643	8	-12	6	59	-0.3	0.0	2.21	-0.1	2.24	-0.1	-0.2	0.0
	Turkey	1342	1395	831	1130	13	107	155	246	0.7	0.7	2.83	0.8	3.42	0.7	0.8	0.7
	China	238	258	118	179	1	-6	1	91	-0.4	-0.1	0.30	-0.2	0.14	0.0	-0.3	-0.1
	Indonesia	585	751	493	608	2	-40	-41	66	-1.0	-0.8	1.84	-0.7	1.89	-0.9	-0.9	-0.8
Asia	Malaysia	188	280	126	196	0	-25	-21	25	-1.1	-0.8	0.93	-0.9	0.88	-0.9	-1.0	-0.8
	South Korea	34	54	-55	6	2	3	0	76	0.1	-0.1	0.52	0.4	0.54	-0.2	0.3	-0.2
	Taiwan	-1	29	-99	-21	2	-10	-25	88	-0.8	-1.3	0.59	-0.5	0.64	-1.2	-0.6	-1.2
	Thailand	38	62	-59	14	2	-10	-5	60	-0.7	-0.4	0.63	-0.5	0.60	-0.4	-0.6	-0.4



	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	0.75	1.4	1.6	3.0	0.62	1.5%	0.50	2.7%	0.67	1.1%	0.59	1.9%	1.3%	2.3%	
	EU	-0.63	-0.2	0.9	0.7	-0.55	-0.7%	-0.56	-0.6%	-0.51	-1.1%	-0.48	-1.4%	-0.9%	-1.0%	
	Japan	0.03	0.3	0.9	1.2	0.02	0.2%	0.02	0.2%	0.03	0.1%	0.04	-0.1%	0.1%	0.0%	
	UK	0.22	0.5	1.3	1.8	0.18	0.5%	0.06	1.5%	0.22	0.1%	0.20	0.3%	0.3%	0.9%	
	Canada	0.58	1.1	1.6	2.7	0.51	0.9%	0.40	1.9%	0.56	0.5%	0.53	0.7%	0.7%	1.3%	
	Australia	0.79	1.9	2.1	4.0	0.78	0.5%	0.83	0.0%	0.85	-0.2%	0.96	-1.3%	0.2%	-0.7%	
LatAm	EM	3.18	6.1	3.2	9.3	3.11	0.0%	2.90	0.0%	3.18	0.0%	3.18	0.0%	0.0%	0.0%	
	Brazil	7.54	21.5	7.2	28.6	7.02	5.1%	6.37	9.2%	7.23	3.8%	7.11	4.5%	4.5%	6.9%	
	Chile	2.34	5.3	3.7	9.0	2.22	1.9%	2.02	3.7%	2.30	1.1%	2.37	0.5%	1.5%	2.1%	
	Colombia	4.26	7.9	4.1	12.1	4.25	1.0%	4.23	1.2%	4.39	-0.1%	4.79	-3.4%	0.5%	-1.1%	
	Mexico	5.77	4.3	2.7	6.9	5.75	0.7%	5.46	2.8%	5.87	-0.2%	5.98	-1.1%	0.2%	0.8%	
CEEMEA	Peru	4.17	12.7	8.5	21.2	4.20	1.5%	3.25	9.1%	4.35	0.3%	3.85	4.3%	0.9%	6.7%	
	Czech	0.82	1.3	1.1	2.4	0.75	0.9%	0.79	0.5%	0.76	0.8%	0.83	0.1%	0.8%	0.3%	
	Hungary	1.65	2.4	1.8	4.3	1.75	-0.5%	1.25	3.9%	1.78	-0.8%	1.39	2.7%	-0.7%	3.3%	
	Israel	0.64	1.5	1.8	3.3	0.63	0.4%	0.49	1.7%	0.70	-0.2%	0.67	0.0%	0.1%	0.9%	
	Poland	0.89	2.3	1.7	4.0	0.85	0.7%	0.77	1.5%	0.90	0.3%	0.84	0.8%	0.5%	1.1%	
	Russia	6.19	5.2	2.4	7.6	6.26	0.0%	5.80	3.4%	6.41	-1.1%	6.44	-1.3%	-0.5%	1.1%	
	South Africa	7.05	13.6	8.0	21.6	7.06	1.4%	6.78	3.3%	7.21	0.4%	7.49	-1.5%	0.9%	0.9%	
	Turkey	14.17	2.9	-0.1	2.8	13.07	5.1%	12.58	7.3%	13.15	4.7%	13.24	4.3%	4.9%	5.8%	
	Asia	China	3.13	2.2	1.9	4.1	3.08	0.7%	2.91	2.2%	3.11	0.6%	2.93	2.0%	0.6%	2.1%
		Indonesia	6.61	21.8	7.7	29.5	6.92	-0.1%	6.86	0.3%	6.99	-0.6%	7.18	-2.0%	-0.4%	-0.9%
Malaysia		2.63	1.9	2.1	4.0	2.76	-0.8%	2.61	0.6%	2.83	-1.4%	2.80	-1.2%	-1.1%	-0.3%	
South Korea		1.09	1.2	0.5	1.7	0.94	1.6%	0.87	2.3%	0.98	1.2%	0.98	1.2%	1.4%	1.8%	
Taiwan		0.75	0.7	0.8	1.5	0.74	0.2%	0.81	-0.4%	0.76	0.0%	0.83	-0.6%	0.1%	-0.5%	
Thailand		1.13	1.7	1.3	3.0	1.11	0.4%	0.96	1.8%	1.17	-0.1%	1.08	0.7%	0.2%	1.3%	

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%	3.3%	2.2%	1.4%	2.9%	-4.6%	0.2%	3.4%	1.4%	-4.4%	2.0%	-1.0%	1.4%	1.1%	1.2%	1.4%	-3.5%	0.2%	3.1%	2.6%	0.5%	2.8%	1.0%
	EU	-3.3%	0.0%	-1.1%	-1.9%	-0.4%	-7.9%	-3.1%	0.1%	-1.9%	-7.7%	-1.4%	-4.3%	-1.9%	-2.2%	-2.1%	-1.9%	-6.8%	-3.1%	-0.2%	-0.7%	-2.8%	-0.5%	-2.3%
	Japan	-2.2%	1.1%	0.0%	-0.9%	0.7%	-6.8%	-2.1%	1.1%	-0.8%	-6.6%	-0.3%	-3.2%	-0.8%	-1.1%	-1.0%	-0.8%	-5.7%	-2.0%	0.9%	0.4%	-1.7%	0.6%	-1.2%
	UK	-1.4%	1.9%	0.9%	0.0%	1.6%	-6.0%	-1.2%	2.0%	0.1%	-5.8%	0.6%	-2.4%	0.0%	-0.2%	-0.2%	0.0%	-4.9%	-1.2%	1.8%	1.2%	-0.9%	1.4%	-0.4%
	Australia	-2.9%	0.4%	-0.7%	-1.6%	0.0%	-7.5%	-2.8%	0.4%	-1.5%	-7.4%	-1.0%	-3.9%	-1.5%	-1.8%	-1.7%	-1.6%	-6.4%	-2.7%	0.2%	-0.3%	-2.4%	-0.1%	-1.9%
	Brazil	4.6%	7.9%	6.8%	6.0%	7.5%	0.0%	4.8%	8.0%	6.0%	0.2%	6.5%	3.6%	6.0%	5.7%	5.8%	6.0%	1.1%	4.8%	7.7%	7.2%	5.1%	7.4%	5.6%
	Chile	-0.2%	3.1%	2.1%	1.2%	2.8%	-4.8%	0.0%	3.2%	1.3%	-4.6%	1.8%	-1.1%	1.2%	1.0%	1.0%	1.2%	-3.7%	0.0%	3.0%	2.4%	0.4%	2.6%	0.8%
	Colombia	-3.4%	-0.1%	-1.1%	-2.0%	-0.4%	-8.0%	-3.2%	0.0%	-1.9%	-7.8%	-1.4%	-4.3%	-2.0%	-2.2%	-2.2%	-2.0%	-6.9%	-3.2%	-0.2%	-0.8%	-2.8%	-0.6%	-2.3%
	Mexico	-1.4%	1.9%	0.8%	-0.1%	1.5%	-6.0%	-1.3%	1.9%	0.0%	-5.8%	0.5%	-2.4%	0.0%	-0.3%	-0.2%	0.0%	-4.9%	-1.2%	1.7%	1.2%	-0.9%	1.4%	-0.4%
	Peru	4.4%	7.7%	6.6%	5.8%	7.4%	-0.2%	4.6%	7.8%	5.8%	0.0%	6.4%	3.4%	5.8%	5.6%	5.6%	5.8%	0.9%	4.6%	7.6%	7.0%	4.9%	7.2%	5.4%
	Czech	-2.0%	1.4%	0.3%	-0.6%	1.0%	-6.5%	-1.8%	1.4%	-0.5%	-6.4%	0.0%	-2.9%	-0.6%	-0.8%	-0.8%	-0.6%	-5.4%	-1.7%	1.2%	0.6%	-1.4%	0.9%	-0.9%
	Hungary	1.0%	4.3%	3.2%	2.4%	3.9%	-3.6%	1.1%	4.3%	2.4%	-3.4%	2.9%	0.0%	2.4%	2.1%	2.2%	2.4%	-2.5%	1.2%	4.1%	3.6%	1.5%	3.8%	2.0%
	Israel	-1.4%	1.9%	0.8%	0.0%	1.5%	-6.0%	-1.2%	2.0%	0.0%	-5.8%	0.6%	-2.4%	0.0%	-0.2%	-0.2%	0.0%	-4.9%	-1.2%	1.8%	1.2%	-0.9%	1.4%	-0.4%
	Poland	-1.1%	2.2%	1.1%	0.2%	1.8%	-5.7%	-1.0%	2.2%	0.3%	-5.6%	0.8%	-2.1%	0.2%	0.0%	0.0%	0.2%	-4.6%	-0.9%	2.0%	1.4%	-0.6%	1.7%	-0.1%
	Russia	-1.2%	2.1%	1.0%	0.2%	1.7%	-5.8%	-1.0%	2.2%	0.2%	-5.6%	0.8%	-2.2%	0.2%	0.0%	0.0%	0.2%	-4.7%	-1.0%	1.9%	1.4%	-0.7%	1.6%	-0.2%
	South Africa	-1.4%	1.9%	0.8%	0.0%	1.6%	-6.0%	-1.2%	2.0%	0.0%	-5.8%	0.6%	-2.4%	0.0%	-0.2%	-0.2%	0.0%	-4.9%	-1.2%	1.8%	1.2%	-0.9%	1.4%	-0.4%
	Turkey	3.5%	6.8%	5.7%	4.9%	6.4%	-1.1%	3.7%	6.9%	4.9%	-0.9%	5.4%	2.5%	4.9%	4.6%	4.7%	4.9%	0.0%	3.7%	6.6%	6.1%	4.0%	6.3%	4.5%
	China	-0.2%	3.1%	2.0%	1.2%	2.7%	-4.8%	0.0%	3.2%	1.2%	-4.6%	1.7%	-1.2%	1.2%	0.9%	1.0%	1.2%	-3.7%	0.0%	2.9%	2.4%	0.3%	2.6%	0.8%
	Indonesia	-3.1%	0.2%	-0.9%	-1.8%	-0.2%	-7.7%	-3.0%	0.2%	-1.7%	-7.6%	-1.2%	-4.1%	-1.8%	-2.0%	-1.9%	-1.8%	-6.6%	-2.9%	0.0%	-0.5%	-2.6%	-0.3%	-2.1%
	Malaysia	-2.6%	0.7%	-0.4%	-1.2%	0.3%	-7.2%	-2.4%	0.8%	-1.2%	-7.0%	-0.6%	-3.6%	-1.2%	-1.4%	-1.4%	-1.2%	-6.1%	-2.4%	0.5%	0.0%	-2.1%	0.2%	-1.6%
South Korea	-0.5%	2.8%	1.7%	0.9%	2.4%	-5.1%	-0.4%	2.8%	0.9%	-4.9%	1.4%	-1.5%	0.9%	0.6%	0.7%	0.9%	-4.0%	-0.3%	2.6%	2.1%	0.0%	2.3%	0.5%	
Taiwan	-2.8%	0.5%	-0.6%	-1.4%	0.1%	-7.4%	-2.6%	0.6%	-1.4%	-7.2%	-0.9%	-3.8%	-1.4%	-1.7%	-1.6%	-1.4%	-6.3%	-2.6%	0.3%	-0.2%	-2.3%	0.0%	-1.8%	
Thailand	-1.0%	2.3%	1.2%	0.4%	1.9%	-5.6%	-0.8%	2.3%	0.4%	-5.4%	0.9%	-2.0%	0.4%	0.1%	0.2%	0.4%	-4.5%	-0.8%	2.1%	1.6%	-0.5%	1.8%	0.0%	

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