



### SUMMARY

#### Best RECEIVERS (Underperformers)

None

#### Best PAYERS (Outperformers)

IDR

#### Best CROSSES Rec / Pay

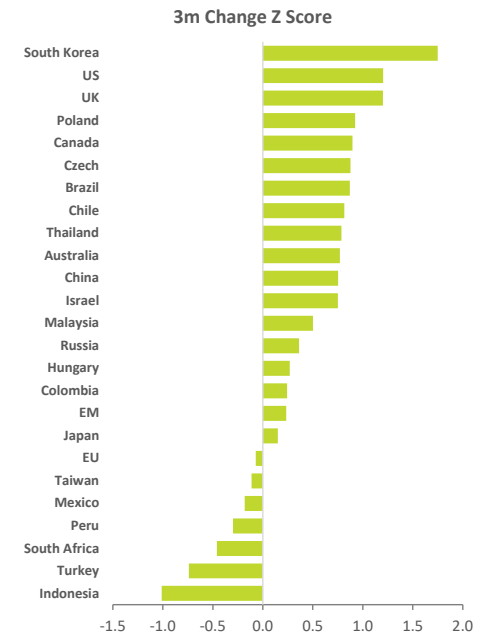
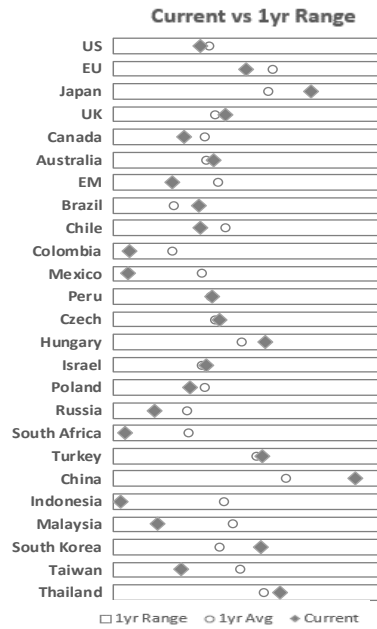
BRL / IDR  
BRL / ZAR

### COMMENTS

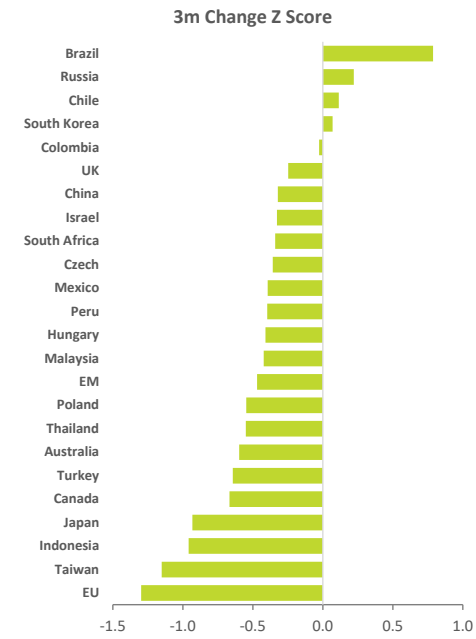
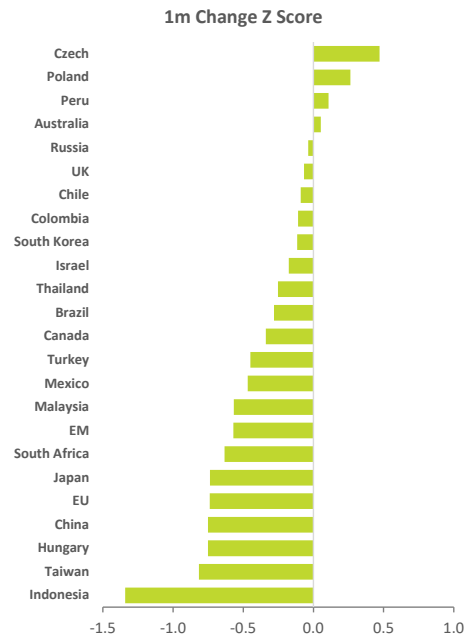
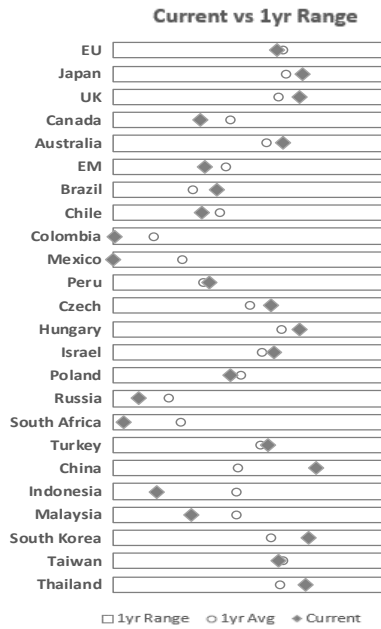
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- While **TRY** rates have underperformed, they remain vulnerable to further widening with real rates negative
- If anything, the z-score of **TRY** rates is negative, indicating that the levels are not attractive to receive

### 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

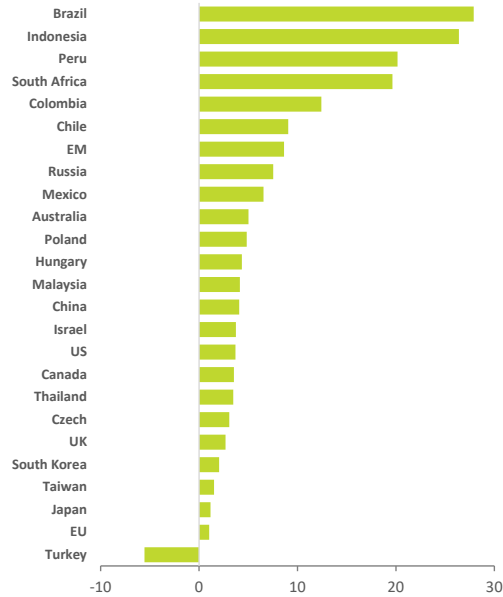


	Spot Today	1-year			Change				1-year Price Change		Beta Implied Change				Average Z Score		
		Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.97	1.94	0.50	1.02	0	20	31	-94	1.2	1.3	0.08	1.0	0.04	1.1	1.1	1.2
	EU	-0.51	-0.17	-0.84	-0.44	-2	4	-3	-26	0.5	0.1	0.29	0.3	0.14	-0.2	0.4	-0.1
	Japan	0.04	0.10	-0.15	0.00	0	1	1	7	0.3	0.2	0.14	0.3	0.09	0.1	0.3	0.2
	UK	0.41	0.87	0.08	0.38	1	14	21	-40	1.2	1.4	0.34	1.1	0.37	1.0	1.1	1.2
	Canada	0.77	1.70	0.44	0.87	0	14	20	-84	1.0	1.1	0.19	0.8	0.24	0.7	0.9	0.9
LatAm	Australia	0.99	1.61	0.62	0.96	7	14	11	-29	1.2	1.0	0.27	1.0	0.14	0.5	1.1	0.8
	EM	3.14	3.93	2.92	3.32	0	-3	7	-61	0.0	0.5	1.00	0.0	1.00	0.0	0.0	0.2
	Brazil	7.41	9.84	6.25	7.07	18	-27	79	71	-0.3	1.0	3.06	-0.3	2.62	0.7	-0.3	0.9
	Chile	2.41	3.47	1.90	2.57	7	9	25	-62	0.6	1.1	0.62	0.5	1.11	0.5	0.6	0.8
	Colombia	4.35	7.34	4.16	4.86	0	-4	11	-129	0.0	0.5	1.98	0.0	2.01	0.0	0.0	0.2
CEEMEA	Mexico	5.64	7.79	5.52	6.27	0	-14	-6	-123	-0.3	0.0	1.70	-0.3	1.88	-0.4	-0.3	-0.2
	Peru	4.11	5.65	3.20	4.10	18	4	-7	-15	0.2	-0.1	2.58	0.3	2.32	-0.5	0.3	-0.3
	Czech	1.07	1.87	0.54	1.05	-3	27	25	-54	1.4	0.9	-0.14	1.3	0.04	0.8	1.3	0.9
	Hungary	1.61	1.96	1.13	1.53	-2	-3	11	19	-0.1	0.3	0.31	-0.1	0.47	0.2	-0.1	0.3
	Israel	0.71	1.30	0.39	0.69	-1	7	13	-26	0.6	1.0	0.72	0.6	0.55	0.5	0.6	0.8
Asia	Poland	1.13	2.10	0.74	1.21	0	22	20	-77	1.4	1.1	-0.11	1.1	-0.08	0.7	1.3	0.9
	Russia	6.07	8.80	5.57	6.46	1	-4	24	-79	0.0	0.6	2.25	0.1	2.35	0.2	0.0	0.4
	South Africa	6.73	9.63	6.59	7.45	-3	-35	-18	-113	-0.8	-0.2	2.65	-0.7	2.82	-0.7	-0.7	-0.5
	Turkey	12.50	14.56	9.86	12.40	-54	-70	-130	26	-0.5	-0.7	3.14	-0.4	3.38	-0.8	-0.5	-0.7
	China	3.20	3.32	1.96	2.84	1	0	21	1	0.1	0.8	0.08	0.0	-0.08	0.7	0.1	0.8
Asia	Indonesia	6.32	8.32	6.26	7.12	5	-58	-48	-73	-1.6	-0.9	1.54	-1.5	1.37	-1.1	-1.5	-1.0
	Malaysia	2.68	3.57	2.50	2.98	1	-3	8	-77	0.0	0.8	0.77	-0.1	0.55	0.2	0.0	0.5
	South Korea	1.21	1.50	0.84	1.11	5	13	27	-28	1.3	2.0	0.28	1.1	0.27	1.5	1.2	1.7
	Taiwan	0.77	1.02	0.69	0.84	1	1	-2	-17	0.3	0.0	0.08	0.2	0.01	-0.2	0.2	-0.1
	Thailand	1.24	1.62	0.60	1.18	7	9	13	-38	0.8	1.0	0.53	0.7	0.31	0.6	0.8	0.8

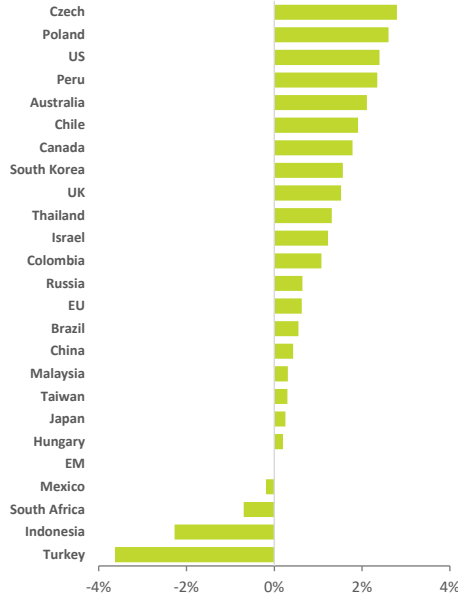


	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score	
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global	EU	-148	-102	-218	-146	-2	-16	-35	68	-1.2	-1.7	0.56	-0.2	0.60	-0.9	-1.3
	Japan	-93	-50	-194	-102	0	-19	-30	101	-1.3	-1.4	0.66	-0.2	0.72	-0.5	-0.9
	UK	-56	-27	-120	-64	1	-6	-11	54	-0.6	-0.7	0.51	0.4	0.57	0.2	-0.2
	Canada	-20	12	-35	-15	0	-5	-12	10	-0.6	-0.9	0.21	-0.1	0.25	-0.4	-0.7
	Australia	2	48	-76	-6	7	-5	-20	65	-0.3	-0.9	0.50	0.4	0.54	-0.3	-0.6
LatAm	EM	217	322	164	230	0	-22	-25	32	-1.1	-0.9	1.00	0.0	1.00	-0.6	-0.5
	Brazil	644	907	479	605	18	-46	47	165	-0.6	0.5	2.27	0.1	2.00	1.0	0.8
	Chile	144	248	94	155	7	-11	-7	32	-0.4	-0.2	0.74	0.3	0.76	0.4	0.1
	Colombia	337	661	335	384	0	-24	-20	-35	-0.6	-0.4	1.74	0.4	1.47	0.4	0.0
	Mexico	467	692	467	525	0	-33	-37	-29	-1.0	-0.8	1.51	0.0	1.48	0.0	-0.4
CEEMEA	Peru	314	486	219	308	18	-16	-39	79	-0.4	-0.8	1.84	0.6	1.66	0.1	-0.4
	Czech	10	44	-38	3	-3	7	-6	40	0.4	-0.5	0.04	0.6	0.12	-0.2	-0.4
	Hungary	63	122	-66	51	-2	-23	-21	112	-1.1	-0.8	0.57	-0.4	0.76	-0.1	-0.4
	Israel	-26	34	-114	-33	-1	-13	-18	68	-0.7	-0.8	0.89	0.4	0.88	0.1	-0.3
	Poland	16	62	-20	19	0	2	-12	17	0.2	-0.5	0.07	0.3	0.08	-0.5	-0.5
Asia	Russia	510	792	481	544	1	-24	-7	15	-0.5	-0.1	1.95	0.4	1.74	0.6	0.2
	South Africa	576	881	563	643	-3	-55	-49	-19	-1.2	-0.8	2.25	-0.1	2.28	0.1	-0.3
	Turkey	1153	1395	831	1138	-54	-90	-161	120	-0.7	-0.9	2.66	-0.2	3.25	-0.4	-0.6
	China	223	258	118	182	1	-20	-10	95	-0.9	-0.4	0.32	-0.6	0.16	-0.2	-0.3
	Indonesia	534	751	493	610	5	-78	-79	20	-1.9	-1.4	1.85	-0.8	1.91	-0.5	-1.0
Asia	Malaysia	170	280	126	197	1	-23	-23	17	-1.0	-0.8	0.94	-0.1	0.89	0.0	-0.4
	South Korea	24	54	-55	9	5	-7	-4	66	-0.6	-0.3	0.53	0.4	0.55	0.5	0.1
	Taiwan	-20	29	-97	-18	1	-19	-33	76	-1.3	-1.6	0.59	-0.3	0.65	-0.7	-1.2
	Thailand	27	62	-59	16	7	-11	-18	56	-0.7	-1.0	0.65	0.2	0.61	-0.1	-0.5

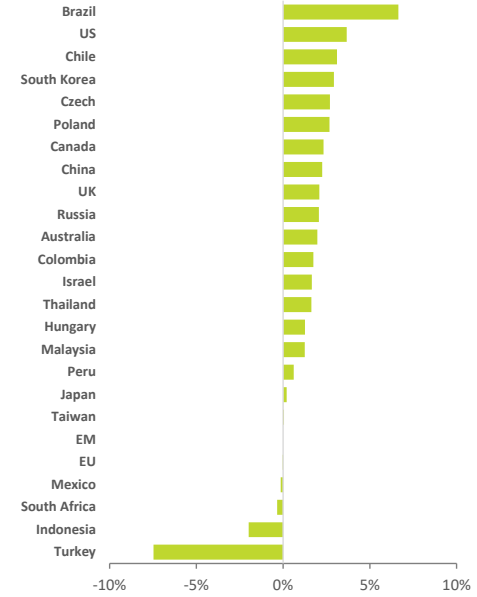
3m Total Carry Ranking



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	0.97	2.0	1.7	3.7	0.74	2.6%	0.58	4.1%	0.77	2.2%	0.66	3.3%	2.4%	3.7%
	EU	-0.51	0.1	1.0	1.0	-0.57	0.7%	-0.52	0.3%	-0.55	0.5%	-0.46	-0.3%	0.6%	0.0%
	Japan	0.04	0.4	0.8	1.2	0.03	0.2%	0.02	0.2%	0.02	0.3%	0.03	0.2%	0.3%	0.2%
	UK	0.41	1.1	1.6	2.7	0.25	1.6%	0.15	2.4%	0.26	1.4%	0.23	1.8%	1.5%	2.1%
	Canada	0.77	1.6	2.0	3.5	0.59	1.9%	0.50	2.7%	0.62	1.7%	0.59	1.9%	1.8%	2.3%
	Australia	0.99	2.4	2.6	5.0	0.80	2.3%	0.78	2.5%	0.84	1.9%	0.89	1.5%	2.1%	2.0%
	EM	3.14	5.6	3.0	8.6	3.15	0.0%	3.04	0.0%	3.14	0.0%	3.14	0.0%	0.0%	0.0%
LatAm	Brazil	7.41	20.9	7.0	27.9	7.62	0.5%	6.50	7.6%	7.59	0.6%	6.80	5.7%	0.5%	6.6%
	Chile	2.41	5.5	3.5	9.1	2.27	2.0%	2.07	3.9%	2.30	1.8%	2.24	2.4%	1.9%	3.1%
	Colombia	4.35	8.2	4.2	12.4	4.34	1.0%	4.14	2.6%	4.33	1.1%	4.36	0.9%	1.1%	1.7%
	Mexico	5.64	3.8	2.7	6.5	5.73	-0.2%	5.62	0.6%	5.73	-0.2%	5.82	-0.9%	-0.2%	-0.1%
	Peru	4.11	12.2	8.0	20.2	4.05	2.2%	4.14	1.4%	4.00	2.5%	4.34	-0.2%	2.3%	0.6%
CEEMEA	Czech	1.07	1.9	1.1	3.1	0.78	2.9%	0.78	2.9%	0.80	2.7%	0.82	2.5%	2.8%	2.7%
	Hungary	1.61	2.3	2.0	4.3	1.62	0.2%	1.48	1.5%	1.63	0.2%	1.53	1.0%	0.2%	1.3%
	Israel	0.71	1.7	2.1	3.7	0.61	1.3%	0.53	2.1%	0.62	1.2%	0.62	1.2%	1.2%	1.7%
	Poland	1.13	3.0	1.8	4.8	0.86	2.8%	0.83	3.1%	0.91	2.4%	0.92	2.3%	2.6%	2.7%
	Russia	6.07	4.6	2.9	7.5	6.07	0.6%	5.75	2.9%	6.05	0.7%	5.98	1.2%	0.6%	2.1%
	South Africa	6.73	12.3	7.4	19.6	7.05	-0.8%	6.86	0.5%	7.01	-0.6%	7.09	-1.2%	-0.7%	-0.3%
	Turkey	12.50	-4.0	-1.5	-5.6	13.25	-4.0%	13.91	-7.2%	13.11	-3.3%	14.02	-7.7%	-3.6%	-7.5%
	China	3.20	2.2	1.9	4.1	3.18	0.5%	2.95	2.4%	3.20	0.4%	2.98	2.1%	0.4%	2.3%
Asia	Indonesia	6.32	19.9	6.5	26.4	6.90	-2.4%	6.80	-1.7%	6.86	-2.1%	6.88	-2.3%	-2.3%	-2.0%
	Malaysia	2.68	2.1	2.1	4.1	2.68	0.4%	2.53	1.7%	2.69	0.2%	2.63	0.8%	0.3%	1.3%
	South Korea	1.21	1.5	0.6	2.0	1.05	1.7%	0.88	3.3%	1.07	1.5%	0.95	2.6%	1.6%	2.9%
	Taiwan	0.77	0.8	0.8	1.5	0.75	0.3%	0.77	0.2%	0.76	0.3%	0.79	-0.1%	0.3%	0.0%
	Thailand	1.24	2.0	1.5	3.5	1.12	1.4%	1.05	2.0%	1.14	1.2%	1.13	1.3%	1.3%	1.6%

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%	3.7%	3.5%	1.6%	1.7%	-3.0%	0.6%	1.9%	3.8%	3.1%	1.0%	2.4%	2.0%	1.0%	1.6%	4.0%	11.1%	1.4%	5.7%	2.4%	0.7%	3.6%	2.0%
	EU	-3.7%	0.0%	-0.2%	-2.1%	-2.0%	-6.7%	-3.1%	-1.8%	0.1%	-0.6%	-2.7%	-1.3%	-1.7%	-2.7%	-2.1%	0.3%	7.5%	-2.3%	2.0%	-1.3%	-2.9%	-0.1%	-1.7%
	Japan	-3.5%	0.2%	0.0%	-1.9%	-1.8%	-6.4%	-2.9%	-1.5%	0.3%	-0.4%	-2.5%	-1.1%	-1.4%	-2.5%	-1.9%	0.5%	7.7%	-2.1%	2.2%	-1.0%	-2.7%	0.2%	-1.4%
	UK	-1.6%	2.1%	1.9%	0.0%	0.1%	-4.6%	-1.0%	0.3%	2.2%	1.5%	-0.6%	0.8%	0.4%	-0.6%	0.0%	2.4%	9.6%	-0.2%	4.1%	0.8%	-0.8%	2.0%	0.5%
	Australia	-1.7%	2.0%	1.8%	-0.1%	0.0%	-4.7%	-1.1%	0.2%	2.1%	1.4%	-0.7%	0.7%	0.3%	-0.7%	-0.1%	2.3%	9.4%	-0.3%	4.0%	0.7%	-1.0%	1.9%	0.3%
	Brazil	3.0%	6.7%	6.4%	4.6%	4.7%	0.0%	3.5%	4.9%	6.8%	6.0%	3.9%	5.4%	5.0%	4.0%	4.6%	7.0%	14.1%	4.4%	8.6%	5.4%	3.7%	6.6%	5.0%
	Chile	-0.6%	3.1%	2.9%	1.0%	1.1%	-3.5%	0.0%	1.4%	3.2%	2.5%	0.4%	1.8%	1.5%	0.4%	1.0%	3.4%	10.6%	0.8%	5.1%	1.9%	0.2%	3.1%	1.5%
	Colombia	-1.9%	1.8%	1.5%	-0.3%	-0.2%	-4.9%	-1.4%	0.0%	1.9%	1.1%	-1.0%	0.5%	0.1%	-0.9%	-0.3%	2.1%	9.2%	-0.5%	3.7%	0.5%	-1.2%	1.7%	0.1%
	Mexico	-3.8%	-0.1%	-0.3%	-2.2%	-2.1%	-6.8%	-3.2%	-1.9%	0.0%	-0.7%	-2.8%	-1.4%	-1.8%	-2.8%	-2.2%	0.2%	7.3%	-2.4%	1.9%	-1.4%	-3.1%	-0.2%	-1.8%
	Peru	-3.1%	0.6%	0.4%	-1.5%	-1.4%	-6.0%	-2.5%	-1.1%	0.7%	0.0%	-2.1%	-0.6%	-1.0%	-2.1%	-1.5%	1.0%	8.1%	-1.6%	2.6%	-0.6%	-2.3%	0.6%	-1.0%
	Czech	-1.0%	2.7%	2.5%	0.6%	0.7%	-3.9%	-0.4%	1.0%	2.8%	2.1%	0.0%	1.4%	1.0%	0.0%	0.6%	3.0%	10.2%	0.4%	4.7%	1.4%	-0.2%	2.7%	1.1%
	Hungary	-2.4%	1.3%	1.1%	-0.8%	-0.7%	-5.4%	-1.8%	-0.5%	1.4%	0.6%	-1.4%	0.0%	-0.4%	-1.4%	-0.8%	1.6%	8.7%	-1.0%	3.2%	0.0%	-1.7%	1.2%	-0.4%
	Israel	-2.0%	1.7%	1.4%	-0.4%	-0.3%	-5.0%	-1.5%	-0.1%	1.8%	1.0%	-1.0%	0.4%	0.0%	-1.0%	-0.4%	2.0%	9.1%	-0.6%	3.6%	0.4%	-1.3%	1.6%	0.0%
	Poland	-1.0%	2.7%	2.5%	0.6%	0.7%	-4.0%	-0.4%	0.9%	2.8%	2.1%	0.0%	1.4%	1.0%	0.0%	0.6%	3.0%	10.2%	0.4%	4.7%	1.4%	-0.2%	2.6%	1.0%
	Russia	-1.6%	2.1%	1.9%	0.0%	0.1%	-4.6%	-1.0%	0.3%	2.2%	1.5%	-0.6%	0.8%	0.4%	-0.6%	0.0%	2.4%	9.5%	-0.2%	4.1%	0.8%	-0.9%	2.0%	0.4%
	South Africa	-4.0%	-0.3%	-0.5%	-2.4%	-2.3%	-7.0%	-3.4%	-2.1%	-0.2%	-1.0%	-3.0%	-1.6%	-2.0%	-3.0%	-2.4%	0.0%	7.1%	-2.6%	1.6%	-1.6%	-3.3%	-0.4%	-2.0%
	Turkey	-11.1%	-7.5%	-7.7%	-9.6%	-9.4%	-14.1%	-10.6%	-9.2%	-7.3%	-8.1%	-10.2%	-8.7%	-9.1%	-10.2%	-9.5%	-7.1%	0.0%	-9.7%	-5.5%	-8.7%	-10.4%	-7.5%	-9.1%
	China	-1.4%	2.3%	2.1%	0.2%	0.3%	-4.4%	-0.8%	0.5%	2.4%	1.6%	-0.4%	1.0%	0.6%	-0.4%	0.2%	2.6%	9.7%	0.0%	4.2%	1.0%	-0.7%	2.2%	0.6%
	Indonesia	-5.7%	-2.0%	-2.2%	-4.1%	-4.0%	-8.6%	-5.1%	-3.7%	-1.9%	-2.6%	-4.7%	-3.2%	-3.6%	-4.7%	-4.1%	-1.6%	5.5%	-4.2%	0.0%	-3.2%	-4.9%	-2.0%	-3.6%
	Malaysia	-2.4%	1.3%	1.0%	-0.8%	-0.7%	-5.4%	-1.9%	-0.5%	1.4%	0.6%	-1.4%	0.0%	-0.4%	-1.4%	-0.8%	1.6%	8.7%	-1.0%	3.2%	0.0%	-1.7%	1.2%	-0.4%
South Korea	-0.7%	2.9%	2.7%	0.8%	1.0%	-3.7%	-0.2%	1.2%	3.1%	2.3%	0.2%	1.7%	1.3%	0.2%	0.9%	3.3%	10.4%	0.7%	4.9%	1.7%	0.0%	2.9%	1.3%	
Taiwan	-3.6%	0.1%	-0.2%	-2.0%	-1.9%	-6.6%	-3.1%	-1.7%	0.2%	-0.6%	-2.7%	-1.2%	-1.6%	-2.6%	-2.0%	0.4%	7.5%	-2.2%	2.0%	-1.2%	-2.9%	0.0%	-1.6%	
Thailand	-2.0%	1.7%	1.4%	-0.5%	-0.3%	-5.0%	-1.5%	-0.1%	1.8%	1.0%	-1.1%	0.4%	0.0%	-1.0%	-0.4%	2.0%	9.1%	-0.6%	3.6%	0.4%	-1.3%	1.6%	0.0%	

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