



## SUMMARY

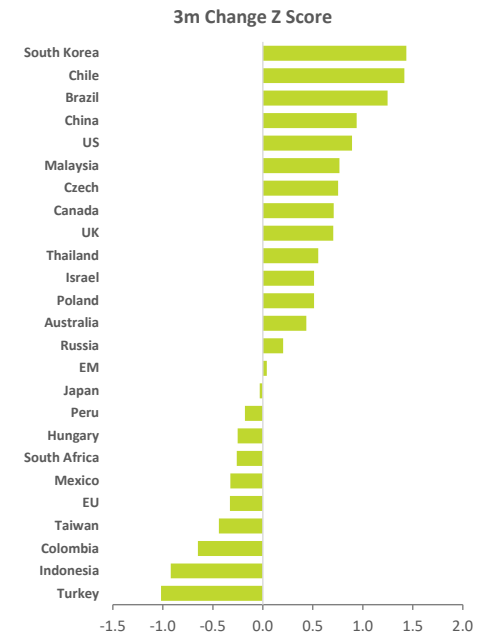
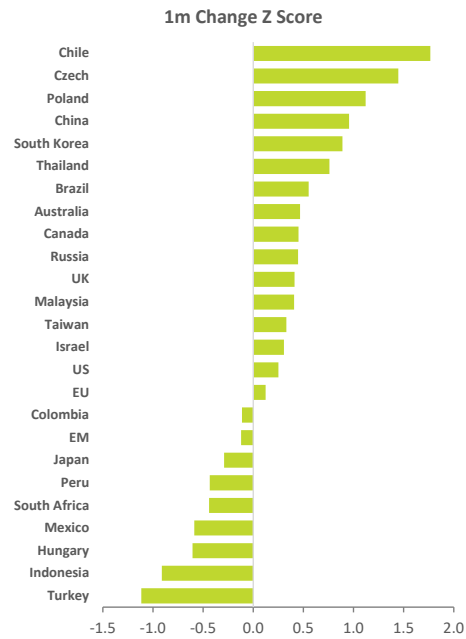
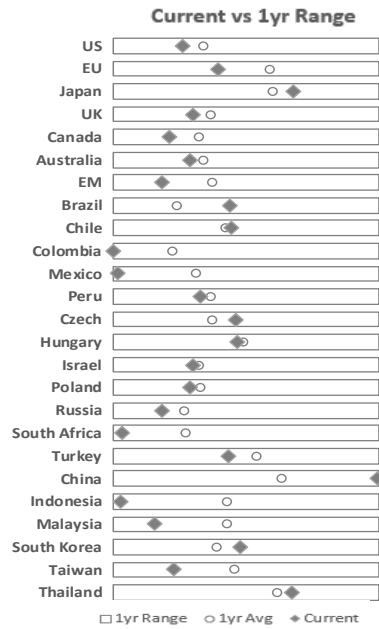
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
CLP BRL	TRY	BRL / TRY CLP / TRY

## COMMENTS

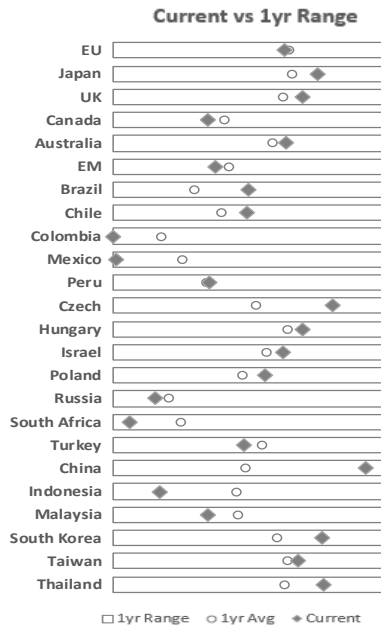
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- While **TRY** rates have underperformed, they remain vulnerable to further widening with real rates negative
- If anything, the z-score of **TRY** rates indicates that it is a good payer at current levels

## NOTES

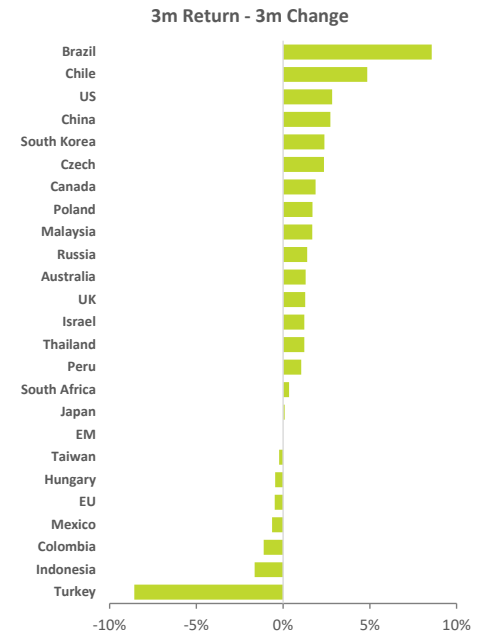
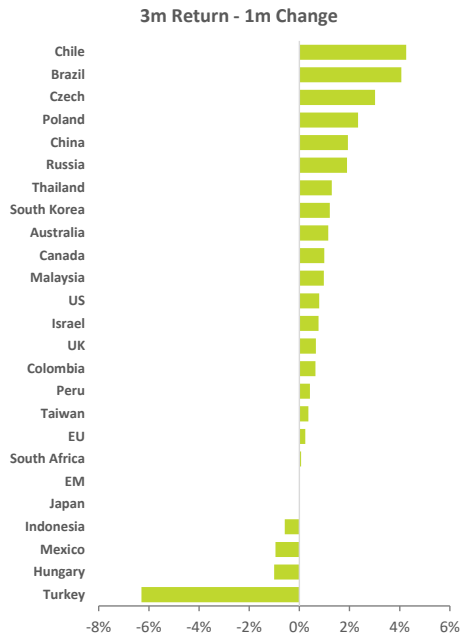
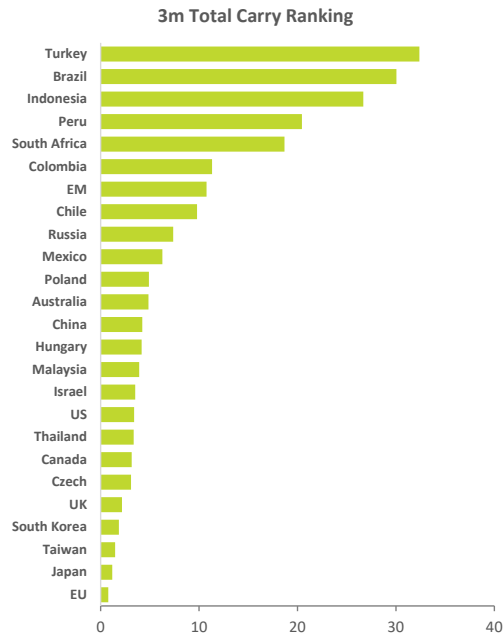
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
  - Comparing 1m and 3m changes relative to an asset's own history
  - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	0.87	1.94	0.50	0.99	1	3	22	-90	0.3	1.0	0.07	0.2	0.04	0.8	0.3	0.9
	EU	-0.58	-0.17	-0.84	-0.44	0	-1	-8	-23	0.1	-0.2	0.29	0.1	0.13	-0.5	0.1	-0.3
	Japan	0.02	0.10	-0.15	0.00	1	-2	0	10	-0.4	0.0	0.14	-0.2	0.09	0.0	-0.3	0.0
	UK	0.32	0.87	0.08	0.37	0	3	10	-38	0.4	0.8	0.34	0.4	0.37	0.6	0.4	0.7
	Canada	0.70	1.70	0.44	0.85	1	6	14	-76	0.5	0.8	0.19	0.4	0.24	0.6	0.5	0.7
LatAm	Australia	0.90	1.61	0.62	0.95	4	4	4	-19	0.6	0.7	0.27	0.4	0.13	0.2	0.5	0.4
	EM	3.11	3.93	2.92	3.30	1	-6	-3	-58	-0.2	0.1	1.00	0.0	1.00	0.0	-0.1	0.0
	Brazil	7.83	9.84	6.25	7.10	0	23	99	99	0.5	1.3	3.06	0.6	2.66	1.2	0.6	1.2
	Chile	2.57	3.41	1.90	2.54	4	34	39	-54	1.8	1.5	0.58	1.7	1.09	1.3	1.8	1.4
	Colombia	4.08	7.34	4.08	4.81	0	-12	-33	-160	-0.2	-0.6	1.96	0.0	1.99	-0.7	-0.1	-0.6
CEEMEA	Mexico	5.56	7.79	5.52	6.22	-3	-27	-22	-124	-0.7	-0.3	1.69	-0.5	1.88	-0.4	-0.6	-0.3
	Peru	4.00	5.65	3.20	4.09	-1	-25	-13	3	-0.6	-0.2	2.58	-0.2	2.32	-0.2	-0.4	-0.2
	Czech	1.15	1.87	0.54	1.04	-1	30	21	-29	1.5	0.8	-0.15	1.4	0.04	0.7	1.4	0.8
	Hungary	1.52	1.96	1.13	1.54	1	-17	-11	32	-0.6	-0.2	0.31	-0.6	0.46	-0.3	-0.6	-0.3
	Israel	0.66	1.30	0.39	0.68	0	1	6	-20	0.2	0.6	0.72	0.4	0.55	0.4	0.3	0.5
Asia	Poland	1.13	2.10	0.74	1.18	0	19	9	-60	1.3	0.7	-0.12	1.0	-0.09	0.3	1.1	0.5
	Russia	6.16	8.80	5.57	6.43	0	9	4	-73	0.3	0.2	2.25	0.6	2.38	0.2	0.4	0.2
	South Africa	6.69	9.63	6.59	7.41	-2	-28	-21	-113	-0.6	-0.3	2.64	-0.3	2.82	-0.2	-0.4	-0.3
	Turkey	11.89	14.56	9.86	12.40	2	-166	-203	-29	-1.2	-1.1	3.28	-1.0	3.45	-1.0	-1.1	-1.0
	China	3.35	3.36	1.96	2.85	5	18	27	22	1.0	1.0	0.08	0.9	-0.08	0.9	1.0	0.9
Asia	Indonesia	6.23	8.32	6.18	7.09	0	-40	-50	-84	-1.0	-1.0	1.54	-0.8	1.37	-0.9	-0.9	-0.9
	Malaysia	2.67	3.57	2.50	2.96	0	3	11	-75	0.4	0.9	0.77	0.4	0.55	0.6	0.4	0.8
	South Korea	1.16	1.50	0.84	1.10	1	9	20	-23	0.9	1.6	0.27	0.8	0.27	1.3	0.9	1.4
	Taiwan	0.76	1.02	0.69	0.84	0	1	-5	-20	0.4	-0.3	0.08	0.3	0.01	-0.6	0.3	-0.4
	Thailand	1.22	1.52	0.60	1.16	3	8	7	-26	0.7	0.7	0.52	0.8	0.30	0.4	0.8	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	-145	-102	-218	-143	-1	-3	-31	67	-0.3	-1.5	0.56	0.1	0.62	-0.7	-0.1	-1.1
	Japan	-85	-50	-194	-99	0	-5	-23	100	-0.5	-1.1	0.66	0.1	0.73	-0.2	-0.2	-0.6
	UK	-55	-27	-120	-62	-1	1	-12	51	0.0	-0.8	0.51	0.4	0.57	0.1	0.2	-0.3
	Canada	-17	12	-33	-14	0	3	-8	13	0.3	-0.7	0.21	0.5	0.26	-0.1	0.4	-0.4
	Australia	3	48	-76	-3	3	1	-18	71	0.2	-0.8	0.50	0.4	0.55	-0.2	0.3	-0.5
EM	224	322	164	231	0	-9	-25	32	-0.5	-0.9	1.00	0.0	1.00	0.0	-0.2	-0.5	
LatAm	Brazil	696	907	484	612	-1	20	77	188	0.3	0.9	2.25	0.6	1.95	1.3	0.5	1.1
	Chile	170	248	94	155	3	31	16	36	1.5	0.6	0.75	1.7	0.77	1.2	1.6	0.9
	Colombia	321	661	321	382	-1	-15	-55	-70	-0.4	-1.2	1.74	0.0	1.48	-0.4	-0.2	-0.8
	Mexico	469	692	467	524	-3	-29	-44	-34	-0.8	-0.9	1.52	-0.5	1.47	-0.1	-0.6	-0.5
	Peru	313	486	219	310	-2	-27	-36	92	-0.7	-0.8	1.85	-0.3	1.67	0.1	-0.5	-0.3
CEEMEA	Czech	28	44	-38	5	-2	27	-1	61	1.7	-0.3	0.03	1.9	0.12	0.1	1.8	-0.1
	Hungary	65	122	-66	55	0	-20	-33	121	-1.0	-1.1	0.59	-0.6	0.78	-0.4	-0.8	-0.7
	Israel	-21	34	-114	-30	-1	-2	-16	70	-0.2	-0.7	0.88	0.3	0.87	0.2	0.1	-0.2
	Poland	26	62	-20	20	0	16	-13	30	1.3	-0.6	0.07	1.3	0.08	-0.6	1.3	-0.6
	Russia	529	792	481	545	-1	6	-18	17	0.1	-0.3	1.94	0.5	1.72	0.4	0.3	0.1
Asia	South Africa	582	881	563	643	-3	-31	-43	-23	-0.6	-0.7	2.26	-0.2	2.29	0.2	-0.4	-0.2
	Turkey	1102	1395	831	1141	1	-169	-225	61	-1.2	-1.2	2.66	-1.0	3.24	-0.7	-1.1	-0.9
	China	248	258	118	186	4	15	5	112	0.6	0.0	0.32	0.8	0.17	0.3	0.7	0.1
	Indonesia	537	751	493	610	-1	-42	-72	6	-1.0	-1.3	1.87	-0.6	1.93	-0.4	-0.8	-0.8
	Malaysia	180	280	126	197	-1	0	-12	14	0.0	-0.4	0.93	0.4	0.90	0.4	0.2	0.0
Asia	South Korea	29	54	-55	11	0	6	-2	67	0.4	-0.2	0.53	0.8	0.56	0.6	0.6	0.2
	Taiwan	-11	29	-95	-15	0	-1	-27	70	-0.2	-1.3	0.59	0.2	0.65	-0.4	0.0	-0.9
	Thailand	35	62	-59	18	3	5	-15	64	0.3	-0.8	0.64	0.7	0.61	0.0	0.5	-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	
<b>Global</b>															
US	0.87	1.7	1.7	3.4	0.80	0.9%	0.57	3.2%	0.84	0.6%	0.64	2.5%	0.8%	2.8%	
EU	-0.58	-0.1	0.9	0.8	-0.60	0.3%	-0.54	-0.3%	-0.59	0.2%	-0.50	-0.7%	0.2%	-0.5%	
Japan	0.02	0.3	0.9	1.2	0.04	-0.1%	0.02	0.1%	0.03	0.0%	0.02	0.1%	0.0%	0.1%	
UK	0.32	0.8	1.4	2.2	0.26	0.7%	0.16	1.5%	0.26	0.6%	0.20	1.1%	0.7%	1.3%	
Canada	0.70	1.4	1.8	3.2	0.61	1.1%	0.49	2.2%	0.63	0.9%	0.55	1.6%	1.0%	1.9%	
Australia	0.90	2.3	2.6	4.9	0.81	1.3%	0.77	1.7%	0.84	1.0%	0.86	0.9%	1.2%	1.3%	
EM	3.11	5.3	5.5	10.8	3.14	0.0%	3.09	0.0%	3.11	0.0%	3.11	0.0%	0.0%	0.0%	
<b>LatAm</b>															
Brazil	7.83	23.3	6.7	30.0	7.53	3.7%	6.72	8.7%	7.41	4.5%	6.76	8.4%	4.1%	8.6%	
Chile	2.57	6.0	3.8	9.8	2.18	4.3%	2.09	5.1%	2.19	4.2%	2.15	4.6%	4.3%	4.9%	
Colombia	4.08	7.3	4.0	11.3	4.15	0.3%	4.31	-1.0%	4.08	0.9%	4.35	-1.3%	0.6%	-1.1%	
Mexico	5.56	3.7	2.6	6.3	5.77	-1.2%	5.69	-0.5%	5.71	-0.7%	5.72	-0.7%	-1.0%	-0.6%	
Peru	4.00	12.1	8.3	20.5	4.22	-0.1%	4.09	1.0%	4.09	1.0%	4.07	1.1%	0.4%	1.0%	
<b>CEEMEA</b>															
Czech	1.15	2.2	0.9	3.1	0.83	3.2%	0.90	2.5%	0.86	2.9%	0.94	2.2%	3.0%	2.4%	
Hungary	1.52	2.1	2.0	4.2	1.68	-1.1%	1.61	-0.4%	1.67	-1.0%	1.62	-0.5%	-1.0%	-0.5%	
Israel	0.66	1.5	2.0	3.5	0.62	0.7%	0.55	1.4%	0.60	0.9%	0.58	1.0%	0.8%	1.2%	
Poland	1.13	3.0	1.9	4.9	0.89	2.6%	0.94	2.1%	0.95	2.1%	1.04	1.2%	2.3%	1.7%	
Russia	6.16	4.8	2.6	7.4	6.03	1.5%	6.04	1.4%	5.93	2.3%	6.05	1.3%	1.9%	1.4%	
South Africa	6.69	12.0	6.7	18.7	6.93	-0.4%	6.83	0.3%	6.80	0.5%	6.82	0.4%	0.1%	0.3%	
Turkey	11.89	-11.0	43.4	32.4	13.57	-6.9%	14.00	-9.0%	13.34	-5.7%	13.82	-8.1%	-6.3%	-8.6%	
<b>Asia</b>															
China	3.35	2.2	2.0	4.2	3.15	2.0%	3.04	2.9%	3.17	1.9%	3.08	2.6%	1.9%	2.7%	
Indonesia	6.23	19.5	7.2	26.7	6.62	-0.9%	6.73	-1.8%	6.53	-0.2%	6.70	-1.5%	-0.6%	-1.6%	
Malaysia	2.67	2.0	1.9	3.9	2.61	0.9%	2.50	1.9%	2.59	1.0%	2.55	1.4%	1.0%	1.7%	
South Korea	1.16	1.3	0.5	1.8	1.04	1.3%	0.90	2.6%	1.05	1.2%	0.95	2.2%	1.2%	2.4%	
Taiwan	0.76	0.7	0.7	1.5	0.73	0.4%	0.79	-0.1%	0.74	0.3%	0.81	-0.3%	0.4%	-0.2%	
Thailand	1.22	1.9	1.4	3.4	1.11	1.3%	1.09	1.4%	1.11	1.3%	1.14	1.0%	1.3%	1.2%	

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%	2.7%	1.5%	1.5%	-5.7%	-2.0%	3.9%	3.5%	1.8%	0.5%	3.3%	1.6%	1.1%	1.4%	2.5%	11.4%	0.1%	4.5%	1.1%	0.4%	3.1%	1.6%
	EU	-3.3%	0.0%	-0.6%	-1.8%	-1.8%	-9.1%	-5.3%	0.6%	0.1%	-1.5%	-2.8%	0.0%	-1.7%	-2.2%	-1.9%	-0.8%	8.1%	-3.2%	1.2%	-2.2%	-2.9%	-0.3%	-1.7%
	Japan	-2.7%	0.6%	0.0%	-1.2%	-1.2%	-8.5%	-4.8%	1.2%	0.7%	-0.9%	-2.3%	0.6%	-1.1%	-1.6%	-1.3%	-0.3%	8.7%	-2.6%	1.7%	-1.6%	-2.3%	0.3%	-1.1%
	UK	-1.5%	1.8%	1.2%	0.0%	0.0%	-7.3%	-3.6%	2.4%	1.9%	0.2%	-1.1%	1.7%	0.1%	-0.4%	-0.1%	0.9%	9.9%	-1.4%	2.9%	-0.4%	-1.1%	1.5%	0.1%
	Australia	-1.5%	1.8%	1.2%	0.0%	0.0%	-7.3%	-3.5%	2.4%	1.9%	0.3%	-1.0%	1.8%	0.1%	-0.4%	-0.1%	1.0%	9.9%	-1.4%	2.9%	-0.4%	-1.1%	1.5%	0.1%
	Brazil	5.7%	9.1%	8.5%	7.3%	7.3%	0.0%	3.7%	9.7%	9.2%	7.5%	6.2%	9.0%	7.3%	6.9%	7.2%	8.2%	17.1%	5.8%	10.2%	6.9%	6.2%	8.8%	7.3%
	Chile	2.0%	5.3%	4.8%	3.6%	3.5%	-3.7%	0.0%	6.0%	5.5%	3.8%	2.5%	5.3%	3.6%	3.2%	3.5%	4.5%	13.4%	2.1%	6.5%	3.2%	2.5%	5.1%	3.6%
	Colombia	-3.9%	-0.6%	-1.2%	-2.4%	-2.4%	-9.7%	-6.0%	0.0%	-0.5%	-2.2%	-3.5%	-0.7%	-2.3%	-2.8%	-2.5%	-1.5%	7.5%	-3.8%	0.5%	-2.8%	-3.5%	-0.9%	-2.3%
	Mexico	-3.5%	-0.1%	-0.7%	-1.9%	-1.9%	-9.2%	-5.5%	0.5%	0.0%	-1.7%	-3.0%	-0.2%	-1.9%	-2.3%	-2.0%	-1.0%	7.9%	-3.4%	1.0%	-2.3%	-3.0%	-0.4%	-1.9%
	Peru	-1.8%	1.5%	0.9%	-0.2%	-0.3%	-7.5%	-3.8%	2.2%	1.7%	0.0%	-1.3%	1.5%	-0.2%	-0.6%	-0.3%	0.7%	9.6%	-1.7%	2.7%	-0.6%	-1.3%	1.3%	-0.2%
	Czech	-0.5%	2.8%	2.3%	1.1%	1.0%	-6.2%	-2.5%	3.5%	3.0%	1.3%	0.0%	2.8%	1.1%	0.7%	1.0%	2.0%	10.9%	-0.4%	4.0%	0.7%	0.0%	2.6%	1.1%
	Hungary	-3.3%	0.0%	-0.6%	-1.7%	-1.8%	-9.0%	-5.3%	0.7%	0.2%	-1.5%	-2.8%	0.0%	-1.7%	-2.1%	-1.8%	-0.8%	8.1%	-3.2%	1.2%	-2.1%	-2.8%	-0.2%	-1.7%
	Israel	-1.6%	1.7%	1.1%	-0.1%	-0.1%	-7.3%	-3.6%	2.3%	1.9%	0.2%	-1.1%	1.7%	0.0%	-0.5%	-0.2%	0.9%	9.8%	-1.5%	2.9%	-0.5%	-1.2%	1.5%	0.0%
	Poland	-1.1%	2.2%	1.6%	0.4%	0.4%	-6.9%	-3.2%	2.8%	2.3%	0.6%	-0.7%	2.1%	0.5%	0.0%	0.3%	1.3%	10.3%	-1.0%	3.3%	0.0%	-0.7%	1.9%	0.5%
	Russia	-1.4%	1.9%	1.3%	0.1%	0.1%	-7.2%	-3.5%	2.5%	2.0%	0.3%	-1.0%	1.8%	0.2%	-0.3%	0.0%	1.0%	10.0%	-1.3%	3.0%	-0.3%	-1.0%	1.6%	0.2%
	South Africa	-2.5%	0.8%	0.3%	-0.9%	-1.0%	-8.2%	-4.5%	1.5%	1.0%	-0.7%	-2.0%	0.8%	-0.9%	-1.3%	-1.0%	0.0%	8.9%	-2.4%	2.0%	-1.3%	-2.0%	0.6%	-0.9%
	Turkey	-11.4%	-8.1%	-8.7%	-9.9%	-9.9%	-17.1%	-13.4%	-7.5%	-7.9%	-9.6%	-10.9%	-8.1%	-9.8%	-10.3%	-10.0%	-8.9%	0.0%	-11.3%	-6.9%	-10.3%	-11.0%	-8.3%	-9.8%
	China	-0.1%	3.2%	2.6%	1.4%	1.4%	-5.8%	-2.1%	3.8%	3.4%	1.7%	0.4%	3.2%	1.5%	1.0%	1.3%	2.4%	11.3%	0.0%	4.4%	1.0%	0.3%	3.0%	1.5%
	Indonesia	-4.5%	-1.2%	-1.7%	-2.9%	-2.9%	-10.2%	-6.5%	-0.5%	-1.0%	-2.7%	-4.0%	-1.2%	-2.9%	-3.3%	-3.0%	-2.0%	6.9%	-4.4%	0.0%	-3.3%	-4.0%	-1.4%	-2.9%
	Malaysia	-1.1%	2.2%	1.6%	0.4%	0.4%	-6.9%	-3.2%	2.8%	2.3%	0.6%	-0.7%	2.1%	0.5%	0.0%	0.3%	1.3%	10.3%	-1.0%	3.3%	0.0%	-0.7%	1.9%	0.5%
South Korea	-0.4%	2.9%	2.3%	1.1%	1.1%	-6.2%	-2.5%	3.5%	3.0%	1.3%	0.0%	2.8%	1.2%	0.7%	1.0%	2.0%	11.0%	-0.3%	4.0%	0.7%	0.0%	2.6%	1.2%	
Taiwan	-3.1%	0.3%	-0.3%	-1.5%	-1.5%	-8.8%	-5.1%	0.9%	0.4%	-1.3%	-2.6%	0.2%	-1.5%	-1.9%	-1.6%	-0.6%	8.3%	-3.0%	1.4%	-1.9%	-2.6%	0.0%	-1.5%	
Thailand	-1.6%	1.7%	1.1%	-0.1%	-0.1%	-7.3%	-3.6%	2.3%	1.9%	0.2%	-1.1%	1.7%	0.0%	-0.5%	-0.2%	0.9%	9.8%	-1.5%	2.9%	-0.5%	-1.2%	1.5%	0.0%	

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