



SUMMARY

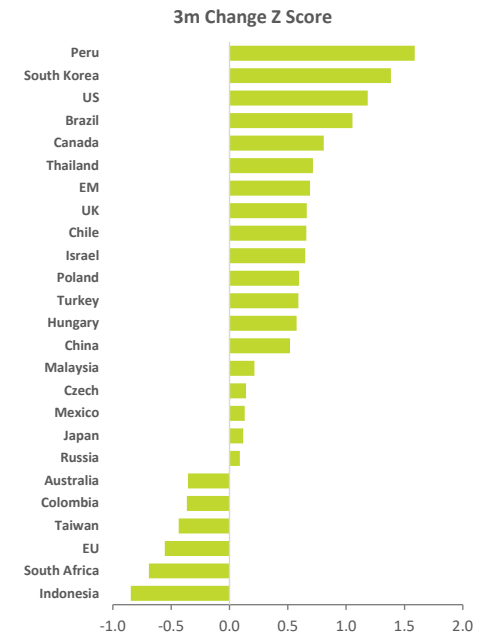
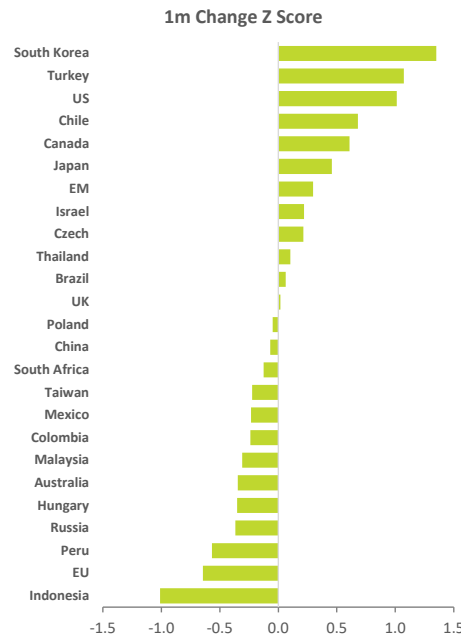
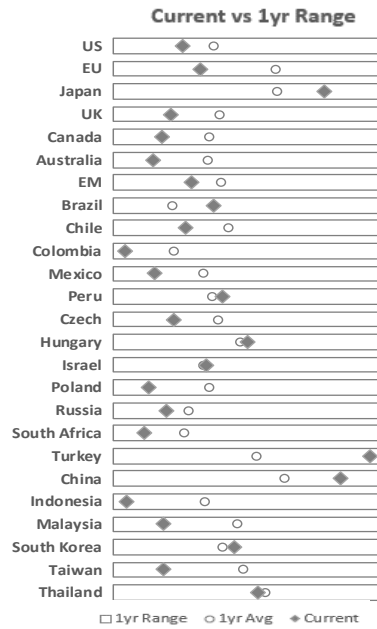
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
PEN BRL	None	BRL / IDR BRL / ZAR PEN / IDR PEN / ZAR

COMMENTS

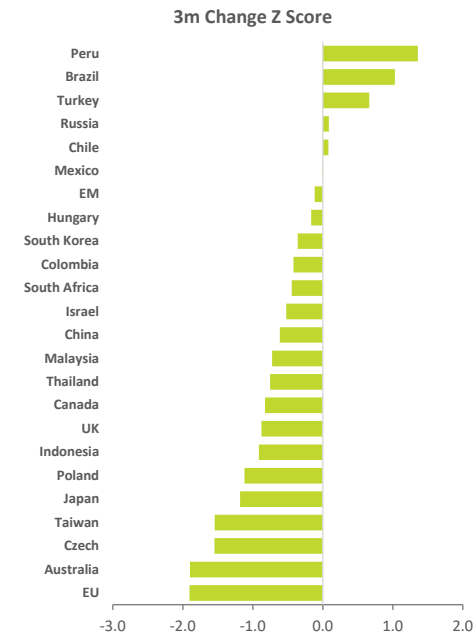
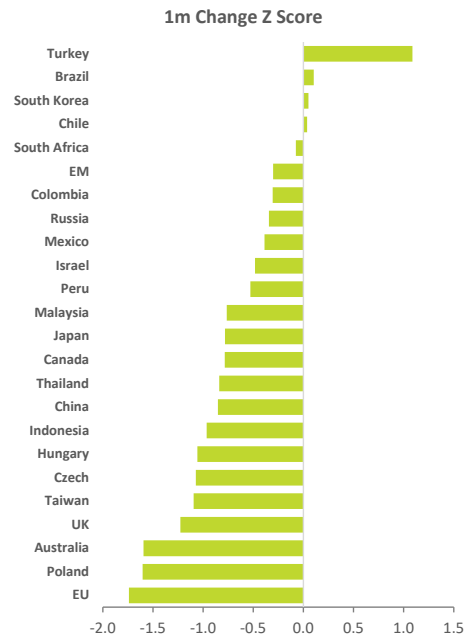
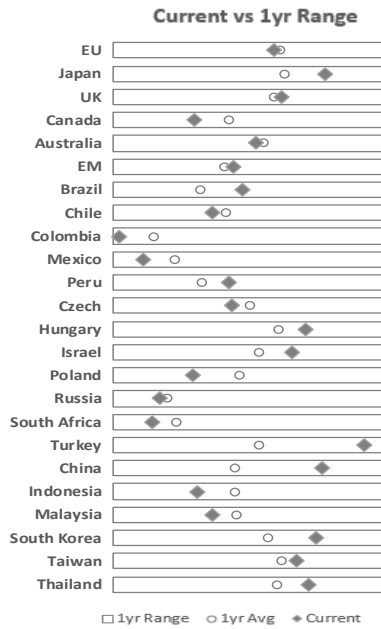
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- While **TRY** rates have underperformed, they remain vulnerable to further widening with real rates negative
- If anything, the z-score of **TRY** rates staying below 1 indicates that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

NOTES

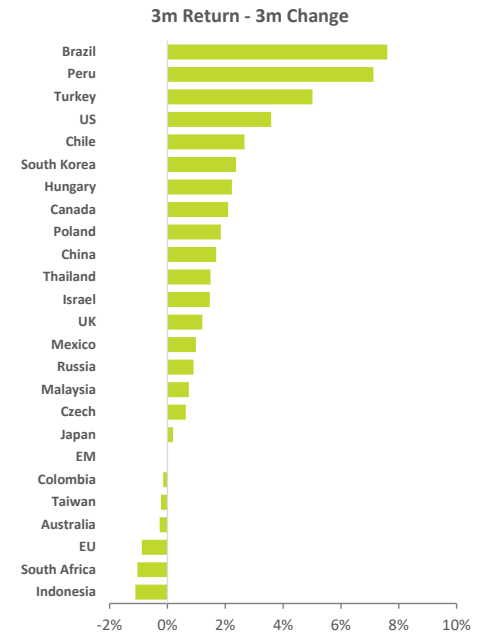
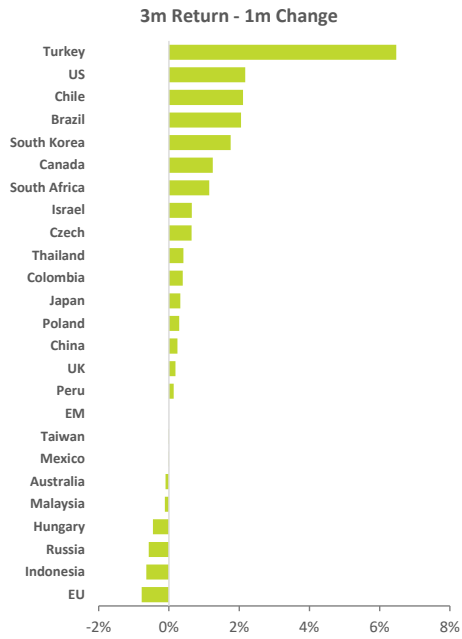
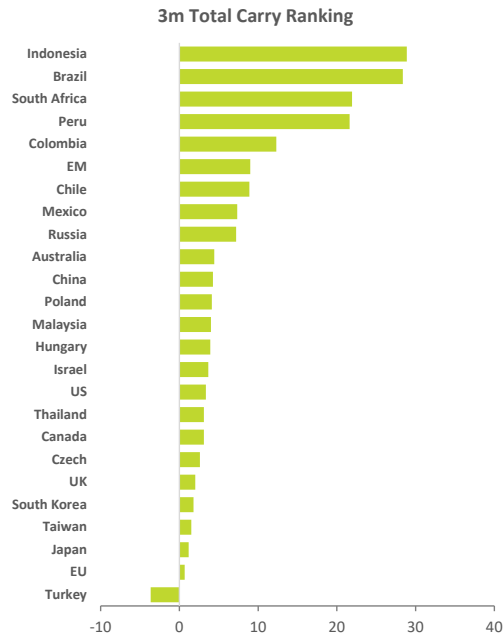
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	0.87	1.94	0.50	1.04	3	18	31	-91	1.1	1.3	0.10	0.9	0.03	1.0	1.0	1.2
	EU	-0.62	-0.17	-0.84	-0.43	1	-9	-10	-28	-0.5	-0.3	0.31	-0.8	0.14	-0.8	-0.6	-0.6
	Japan	0.05	0.10	-0.18	-0.01	0	3	2	23	0.6	0.3	0.15	0.3	0.09	-0.1	0.5	0.1
	UK	0.25	0.87	0.08	0.39	3	0	15	-48	0.2	1.1	0.36	-0.2	0.37	0.2	0.0	0.7
	Canada	0.67	1.70	0.44	0.89	3	10	20	-86	0.8	1.1	0.21	0.5	0.23	0.5	0.6	0.8
LatAm	Australia	0.76	1.61	0.62	0.97	-7	-7	-10	-41	-0.1	0.0	0.29	-0.6	0.14	-0.7	-0.3	-0.4
	EM	3.22	3.93	2.92	3.33	1	7	28	-44	0.6	1.4	1.00	0.0	1.00	0.0	0.3	0.7
	Brazil	7.60	9.84	6.25	7.05	-2	12	123	121	0.3	1.5	3.01	-0.1	2.62	0.6	0.1	1.1
	Chile	2.33	3.47	1.90	2.58	4	15	32	-52	0.9	1.3	0.64	0.5	1.11	0.0	0.7	0.7
	Colombia	4.30	7.34	4.16	4.88	0	-3	9	-109	0.1	0.5	2.00	-0.5	2.01	-1.2	-0.2	-0.4
CEEMEA	Mexico	5.87	7.79	5.52	6.29	0	-4	29	-80	0.0	0.8	1.69	-0.5	1.88	-0.5	-0.2	0.1
	Peru	4.20	5.65	3.20	4.10	0	-12	97	4	-0.3	2.4	2.58	-0.9	2.33	0.8	-0.6	1.6
	Czech	0.84	1.87	0.54	1.06	0	3	3	-55	0.2	0.2	-0.11	0.2	0.04	0.1	0.2	0.1
	Hungary	1.55	1.96	1.13	1.53	-9	-9	27	32	-0.3	0.8	0.32	-0.4	0.48	0.4	-0.4	0.6
	Israel	0.71	1.30	0.39	0.70	3	4	17	-18	0.5	1.2	0.73	0.0	0.55	0.1	0.2	0.6
Asia	Poland	0.92	2.10	0.74	1.23	-1	-4	10	-88	0.1	0.7	-0.09	-0.2	-0.08	0.5	0.0	0.6
	Russia	6.22	8.80	5.57	6.48	0	-9	34	-67	-0.1	0.7	2.22	-0.6	2.36	-0.6	-0.4	0.1
	South Africa	7.03	9.63	6.68	7.47	-5	3	0	-71	0.1	0.1	2.65	-0.4	2.83	-1.5	-0.1	-0.7
	Turkey	14.41	14.56	9.86	12.38	23	164	171	216	1.1	0.8	2.99	1.0	3.40	0.4	1.1	0.6
	China	3.13	3.33	1.96	2.84	0	-2	13	-20	0.0	0.5	0.10	-0.1	-0.08	0.5	-0.1	0.5
Asia	Indonesia	6.60	8.32	6.52	7.13	-1	-32	-24	-40	-0.9	-0.5	1.51	-1.2	1.39	-1.2	-1.0	-0.8
	Malaysia	2.70	3.57	2.50	3.00	6	-4	9	-70	-0.1	0.8	0.77	-0.6	0.55	-0.3	-0.3	0.2
	South Korea	1.14	1.50	0.84	1.11	1	17	25	-30	1.5	1.8	0.30	1.2	0.27	1.0	1.4	1.4
	Taiwan	0.75	1.02	0.69	0.85	1	-2	-5	-18	-0.1	-0.3	0.08	-0.3	0.01	-0.6	-0.2	-0.4
	Thailand	1.16	1.63	0.60	1.19	1	2	15	-33	0.3	1.1	0.54	-0.1	0.30	0.3	0.1	0.7



	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	-150	-102	-220	-147	-1	-27	-41	64	-2.0	-2.0	0.55	-1.5	0.59	-1.8	-1.7	-1.9
	Japan	-83	-50	-201	-105	-3	-15	-29	114	-1.1	-1.4	0.66	-0.5	0.71	-1.0	-0.8	-1.2
	UK	-63	-27	-120	-65	0	-18	-16	44	-1.5	-1.0	0.51	-1.0	0.57	-0.8	-1.2	-0.9
	Canada	-21	12	-35	-15	0	-8	-11	5	-0.9	-0.9	0.21	-0.6	0.25	-0.8	-0.8	-0.8
	Australia	-11	48	-76	-7	-9	-25	-41	51	-1.8	-1.9	0.49	-1.4	0.53	-1.9	-1.6	-1.9
LatAm	EM	235	322	164	229	-2	-11	-3	48	-0.6	-0.2	1.00	0.0	1.00	0.0	-0.3	-0.1
	Brazil	672	907	457	601	-4	-6	91	212	-0.1	1.0	2.28	0.3	2.04	1.0	0.1	1.0
	Chile	145	248	86	154	1	-3	0	40	-0.1	0.1	0.72	0.2	0.75	0.1	0.0	0.1
	Colombia	343	661	335	384	-3	-20	-22	-18	-0.6	-0.5	1.72	0.0	1.45	-0.4	-0.3	-0.4
	Mexico	499	692	475	525	-3	-21	-3	11	-0.6	-0.1	1.51	-0.1	1.49	0.0	-0.4	0.0
CEEMEA	Peru	333	486	219	306	-3	-30	66	96	-0.8	1.3	1.82	-0.3	1.65	1.4	-0.5	1.4
	Czech	-3	44	-40	2	-3	-15	-28	36	-1.2	-1.7	0.04	-1.0	0.11	-1.4	-1.1	-1.5
	Hungary	68	122	-66	48	-11	-26	-4	123	-1.2	-0.3	0.55	-0.9	0.75	0.0	-1.1	-0.2
	Israel	-16	34	-114	-34	0	-13	-14	73	-0.8	-0.6	0.89	-0.2	0.88	-0.4	-0.5	-0.5
	Poland	4	62	-20	18	-4	-22	-21	3	-1.6	-1.1	0.07	-1.6	0.07	-1.2	-1.6	-1.1
Asia	Russia	535	792	481	544	-3	-27	3	24	-0.6	0.0	1.97	-0.1	1.76	0.1	-0.3	0.1
	South Africa	616	881	570	643	-8	-15	-31	20	-0.3	-0.5	2.22	0.2	2.26	-0.4	-0.1	-0.4
	Turkey	1354	1395	831	1134	20	146	140	307	0.9	0.6	2.78	1.2	3.35	0.7	1.1	0.7
	China	226	258	118	180	-3	-20	-18	71	-1.0	-0.7	0.31	-0.7	0.15	-0.5	-0.9	-0.6
	Indonesia	573	751	493	609	-4	-50	-55	52	-1.2	-1.0	1.84	-0.7	1.89	-0.8	-1.0	-0.9
Asia	Malaysia	183	280	126	196	3	-22	-22	22	-1.0	-0.8	0.94	-0.5	0.88	-0.6	-0.8	-0.7
	South Korea	27	54	-55	7	-2	-1	-7	62	-0.2	-0.5	0.52	0.3	0.54	-0.2	0.0	-0.4
	Taiwan	-13	29	-99	-20	-2	-20	-36	73	-1.4	-1.7	0.59	-0.8	0.64	-1.4	-1.1	-1.5
	Thailand	29	62	-59	15	-2	-16	-16	58	-1.1	-0.9	0.64	-0.6	0.60	-0.7	-0.8	-0.8



	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	0.87	1.7	1.6	3.4	0.65	2.4%	0.48	4.0%	0.70	1.9%	0.57	3.2%	2.2%	3.6%	
EU	-0.62	-0.2	0.9	0.7	-0.56	-0.5%	-0.57	-0.5%	-0.52	-1.0%	-0.48	-1.3%	-0.8%	-0.9%	
Japan	0.05	0.4	0.8	1.2	0.02	0.4%	0.02	0.3%	0.03	0.3%	0.05	0.1%	0.3%	0.2%	
UK	0.25	0.6	1.4	2.0	0.22	0.4%	0.04	1.9%	0.27	0.0%	0.20	0.5%	0.2%	1.2%	
Canada	0.67	1.3	1.8	3.1	0.53	1.5%	0.39	2.7%	0.58	1.0%	0.53	1.5%	1.2%	2.1%	
Australia	0.76	2.1	2.3	4.4	0.78	0.2%	0.77	0.4%	0.85	-0.4%	0.91	-0.9%	-0.1%	-0.3%	
EM	3.22	5.8	3.2	9.0	3.13	0.0%	2.90	0.0%	3.22	0.0%	3.22	0.0%	0.0%	0.0%	
LatAm															
Brazil	7.60	21.1	7.3	28.4	7.42	2.9%	6.25	10.3%	7.69	1.2%	7.10	4.9%	2.1%	7.6%	
Chile	2.33	5.2	3.7	8.9	2.13	2.5%	1.91	4.5%	2.23	1.7%	2.32	0.8%	2.1%	2.7%	
Colombia	4.30	8.1	4.2	12.3	4.28	1.1%	4.12	2.4%	4.47	-0.4%	4.77	-2.7%	0.4%	-0.1%	
Mexico	5.87	4.6	2.7	7.3	5.86	0.6%	5.51	3.2%	6.02	-0.6%	6.10	-1.2%	0.0%	1.0%	
Peru	4.20	13.1	8.5	21.6	4.30	1.0%	3.18	9.9%	4.50	-0.7%	3.88	4.3%	0.1%	7.1%	
CEEMEA															
Czech	0.84	1.3	1.3	2.6	0.79	0.7%	0.77	0.9%	0.80	0.6%	0.82	0.4%	0.6%	0.6%	
Hungary	1.55	2.1	1.8	3.9	1.62	-0.3%	1.26	2.9%	1.66	-0.6%	1.41	1.5%	-0.5%	2.2%	
Israel	0.71	1.7	2.0	3.7	0.64	1.0%	0.49	2.4%	0.72	0.3%	0.69	0.5%	0.7%	1.5%	
Poland	0.92	2.4	1.7	4.1	0.90	0.5%	0.72	2.2%	0.95	0.1%	0.79	1.5%	0.3%	1.9%	
Russia	6.22	5.1	2.1	7.2	6.27	0.2%	5.80	3.6%	6.47	-1.3%	6.54	-1.8%	-0.6%	0.9%	
South Africa	7.03	13.6	8.4	21.9	6.97	1.9%	6.98	1.8%	7.19	0.4%	7.82	-3.9%	1.1%	-1.0%	
Turkey	14.41	-3.3	-0.3	-3.6	12.83	6.8%	12.82	6.8%	12.98	6.1%	13.65	3.2%	6.5%	5.0%	
Asia															
China	3.13	2.3	2.0	4.3	3.13	0.4%	2.96	1.8%	3.16	0.1%	2.98	1.6%	0.2%	1.7%	
Indonesia	6.60	21.3	7.6	28.9	6.92	-0.2%	6.85	0.3%	7.03	-1.0%	7.23	-2.5%	-0.6%	-1.1%	
Malaysia	2.70	2.0	2.0	4.0	2.71	0.3%	2.55	1.7%	2.80	-0.5%	2.77	-0.2%	-0.1%	0.7%	
South Korea	1.14	1.2	0.5	1.8	0.95	2.0%	0.85	3.0%	1.00	1.5%	0.97	1.8%	1.8%	2.4%	
Taiwan	0.75	0.7	0.8	1.5	0.75	0.1%	0.78	-0.1%	0.77	-0.1%	0.80	-0.3%	0.0%	-0.2%	
Thailand	1.16	1.8	1.3	3.1	1.11	0.7%	0.95	2.1%	1.18	0.1%	1.09	0.9%	0.4%	1.5%	

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%	4.5%	3.4%	2.4%	3.9%	-4.0%	0.9%	3.7%	2.6%	-3.5%	3.0%	1.4%	2.1%	1.7%	2.7%	4.6%	-1.4%	1.9%	4.7%	2.9%	1.2%	3.8%	2.1%
	EU	-4.5%	0.0%	-1.1%	-2.1%	-0.6%	-8.5%	-3.6%	-0.7%	-1.9%	-8.0%	-1.5%	-3.1%	-2.4%	-2.7%	-1.8%	0.2%	-5.9%	-2.6%	0.2%	-1.6%	-3.3%	-0.7%	-2.4%
	Japan	-3.4%	1.1%	0.0%	-1.0%	0.5%	-7.4%	-2.5%	0.3%	-0.8%	-6.9%	-0.4%	-2.0%	-1.3%	-1.7%	-0.7%	1.2%	-4.8%	-1.5%	1.3%	-0.5%	-2.2%	0.4%	-1.3%
	UK	-2.4%	2.1%	1.0%	0.0%	1.5%	-6.4%	-1.5%	1.4%	0.2%	-5.9%	0.6%	-1.0%	-0.3%	-0.6%	0.3%	2.2%	-3.8%	-0.5%	2.3%	0.5%	-1.2%	1.4%	-0.3%
	Australia	-3.9%	0.6%	-0.5%	-1.5%	0.0%	-7.9%	-2.9%	-0.1%	-1.3%	-7.4%	-0.9%	-2.5%	-1.7%	-2.1%	-1.2%	0.8%	-5.3%	-2.0%	0.8%	-1.0%	-2.6%	0.0%	-1.8%
	Brazil	4.0%	8.5%	7.4%	6.4%	7.9%	0.0%	4.9%	7.8%	6.6%	0.5%	7.0%	5.4%	6.1%	5.8%	6.7%	8.6%	2.6%	5.9%	8.7%	6.9%	5.2%	7.8%	6.1%
	Chile	-0.9%	3.6%	2.5%	1.5%	2.9%	-4.9%	0.0%	2.8%	1.7%	-4.5%	2.0%	0.4%	1.2%	0.8%	1.8%	3.7%	-2.3%	1.0%	3.8%	1.9%	0.3%	2.9%	1.2%
	Colombia	-3.7%	0.7%	-0.3%	-1.4%	0.1%	-7.8%	-2.8%	0.0%	-1.1%	-7.3%	-0.8%	-2.4%	-1.6%	-2.0%	-1.0%	0.9%	-5.2%	-1.8%	1.0%	-0.9%	-2.5%	0.1%	-1.6%
	Mexico	-2.6%	1.9%	0.8%	-0.2%	1.3%	-6.6%	-1.7%	1.1%	0.0%	-6.1%	0.3%	-1.2%	-0.5%	-0.9%	0.1%	2.0%	-4.0%	-0.7%	2.1%	0.2%	-1.4%	1.2%	-0.5%
	Peru	3.5%	8.0%	6.9%	5.9%	7.4%	-0.5%	4.5%	7.3%	6.1%	0.0%	6.5%	4.9%	5.7%	5.3%	6.2%	8.2%	2.1%	5.4%	8.2%	6.4%	4.8%	7.4%	5.6%
	Czech	-3.0%	1.5%	0.4%	-0.6%	0.9%	-7.0%	-2.0%	0.8%	-0.3%	-6.5%	0.0%	-1.6%	-0.8%	-1.2%	-0.3%	1.7%	-4.4%	-1.1%	1.7%	-0.1%	-1.7%	0.9%	-0.9%
	Hungary	-1.4%	3.1%	2.0%	1.0%	2.5%	-5.4%	-0.4%	2.4%	1.2%	-4.9%	1.6%	0.0%	0.8%	0.4%	1.3%	3.3%	-2.8%	0.5%	3.3%	1.5%	-0.1%	2.5%	0.7%
	Israel	-2.1%	2.4%	1.3%	0.3%	1.7%	-6.1%	-1.2%	1.6%	0.5%	-5.7%	0.8%	-0.8%	0.0%	-0.4%	0.6%	2.5%	-3.5%	-0.2%	2.6%	0.7%	-0.9%	1.7%	0.0%
	Poland	-1.7%	2.7%	1.7%	0.6%	2.1%	-5.8%	-0.8%	2.0%	0.9%	-5.3%	1.2%	-0.4%	0.4%	0.0%	1.0%	2.9%	-3.2%	0.2%	3.0%	1.1%	-0.5%	2.1%	0.4%
	Russia	-2.7%	1.8%	0.7%	-0.3%	1.2%	-6.7%	-1.8%	1.0%	-0.1%	-6.2%	0.3%	-1.3%	-0.6%	-1.0%	0.0%	1.9%	-4.1%	-0.8%	2.0%	0.2%	-1.5%	1.1%	-0.6%
	South Africa	-4.6%	-0.2%	-1.2%	-2.2%	-0.8%	-8.6%	-3.7%	-0.9%	-2.0%	-8.2%	-1.7%	-3.3%	-2.5%	-2.9%	-1.9%	0.0%	-6.1%	-2.7%	0.1%	-1.8%	-3.4%	-0.8%	-2.5%
	Turkey	1.4%	5.9%	4.8%	3.8%	5.3%	-2.6%	2.3%	5.2%	4.0%	-2.1%	4.4%	2.8%	3.5%	3.2%	4.1%	6.1%	0.0%	3.3%	6.1%	4.3%	2.6%	5.2%	3.5%
	China	-1.9%	2.6%	1.5%	0.5%	2.0%	-5.9%	-1.0%	1.8%	0.7%	-5.4%	1.1%	-0.5%	0.2%	-0.2%	0.8%	2.7%	-3.3%	0.0%	2.8%	0.9%	-0.7%	1.9%	0.2%
	Indonesia	-4.7%	-0.2%	-1.3%	-2.3%	-0.8%	-8.7%	-3.8%	-1.0%	-2.1%	-8.2%	-1.7%	-3.3%	-2.6%	-3.0%	-2.0%	-0.1%	-6.1%	-2.8%	0.0%	-1.8%	-3.5%	-0.9%	-2.6%
	Malaysia	-2.9%	1.6%	0.5%	-0.5%	1.0%	-6.9%	-1.9%	0.9%	-0.2%	-6.4%	0.1%	-1.5%	-0.7%	-1.1%	-0.2%	1.8%	-4.3%	-0.9%	1.8%	0.0%	-1.6%	1.0%	-0.8%
South Korea	-1.2%	3.3%	2.2%	1.2%	2.6%	-5.2%	-0.3%	2.5%	1.4%	-4.8%	1.7%	0.1%	0.9%	0.5%	1.5%	3.4%	-2.6%	0.7%	3.5%	1.6%	0.0%	2.6%	0.9%	
Taiwan	-3.8%	0.7%	-0.4%	-1.4%	0.0%	-7.8%	-2.9%	-0.1%	-1.2%	-7.4%	-0.9%	-2.5%	-1.7%	-2.1%	-1.1%	0.8%	-5.2%	-1.9%	0.9%	-1.0%	-2.6%	0.0%	-1.7%	
Thailand	-2.1%	2.4%	1.3%	0.3%	1.8%	-6.1%	-1.2%	1.6%	0.5%	-5.6%	0.9%	-0.7%	0.0%	-0.4%	0.6%	2.5%	-3.5%	-0.2%	2.6%	0.8%	-0.9%	1.7%	0.0%	

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