



SUMMARY

Best RECEIVERS (Underperformers)

None

Best PAYERS (Outperformers)

IDR

Best CROSSES Rec / Pay

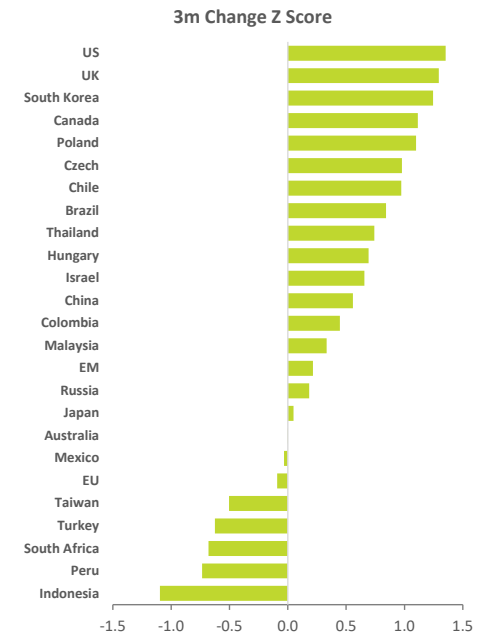
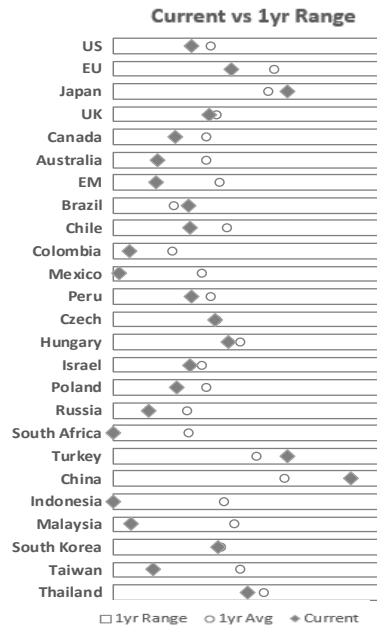
BRL / IDR
BRL / ZAR
BRL / PEN

COMMENTS

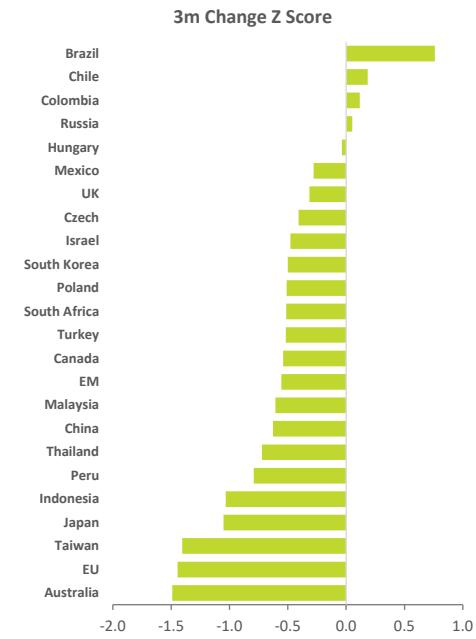
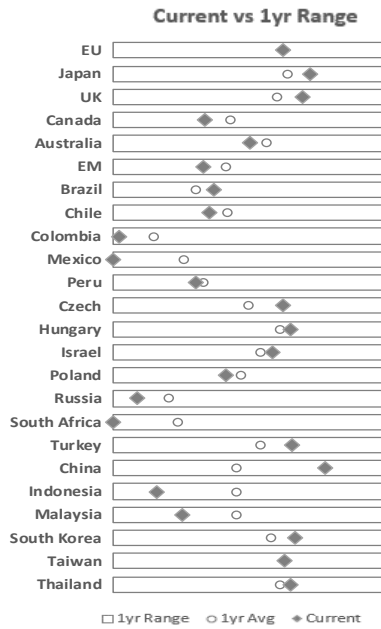
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- While **TRY** rates have underperformed, they remain vulnerable to further widening with real rates negative
- If anything, the z-score of **TRY** rates is negative, indicating that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

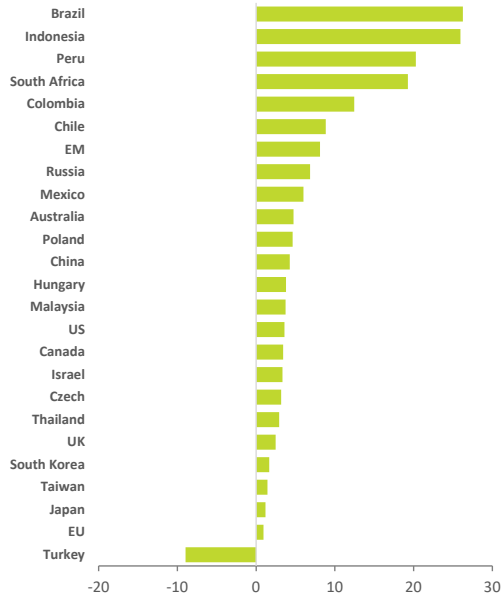


	Spot Today	1-year		Average	Change				1-year Price Change		Beta Implied Change				Average Z Score		
		Weakest	Strongest		1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.92	1.94	0.50	1.03	10	14	36	-101	0.9	1.5	0.08	0.8	0.04	1.2	0.9	1.4
	EU	-0.54	-0.17	-0.84	-0.43	7	-1	-4	-28	0.1	0.1	0.30	0.1	0.14	-0.3	0.1	-0.1
	Japan	0.02	0.10	-0.15	0.00	0	-2	1	7	-0.3	0.1	0.15	0.0	0.09	0.0	-0.2	0.0
	UK	0.36	0.87	0.08	0.38	9	8	22	-43	0.8	1.5	0.34	0.8	0.37	1.1	0.8	1.3
	Canada	0.73	1.70	0.44	0.88	8	10	25	-85	0.8	1.3	0.19	0.7	0.24	0.9	0.7	1.1
LatAm	Australia	0.78	1.61	0.62	0.96	2	-7	-4	-51	-0.1	0.3	0.28	-0.3	0.14	-0.3	-0.2	0.0
	EM	3.09	3.93	2.92	3.32	-4	-9	6	-66	-0.4	0.4	1.00	0.0	1.00	0.0	-0.2	0.2
	Brazil	7.26	9.84	6.25	7.07	-22	-42	75	60	-0.5	1.0	3.06	-0.2	2.62	0.7	-0.4	0.8
	Chile	2.35	3.47	1.90	2.57	10	3	29	-47	0.4	1.2	0.62	0.4	1.11	0.7	0.4	1.0
	Colombia	4.35	7.34	4.16	4.87	0	-4	19	-118	0.0	0.7	1.99	0.4	2.01	0.2	0.2	0.4
CEEMEA	Mexico	5.57	7.79	5.52	6.27	-5	-21	0	-119	-0.5	0.2	1.70	-0.2	1.88	-0.2	-0.3	0.0
	Peru	3.92	5.65	3.20	4.10	0	-9	-27	-35	-0.2	-0.5	2.58	0.4	2.33	-0.9	0.1	-0.7
	Czech	1.05	1.87	0.54	1.05	11	22	28	-56	1.2	1.0	-0.13	1.0	0.04	0.9	1.1	1.0
	Hungary	1.49	1.96	1.13	1.53	10	-17	26	7	-0.6	0.8	0.31	-0.6	0.47	0.6	-0.6	0.7
	Israel	0.65	1.30	0.39	0.69	-4	1	11	-31	0.2	0.9	0.72	0.5	0.55	0.4	0.4	0.7
Asia	Poland	1.06	2.10	0.74	1.21	9	9	25	-89	0.7	1.3	-0.11	0.4	-0.08	0.9	0.6	1.1
	Russia	6.00	8.80	5.57	6.47	-22	-15	13	-83	-0.3	0.4	2.25	0.1	2.36	0.0	-0.1	0.2
	South Africa	6.61	9.63	6.61	7.46	-6	-43	-31	-125	-1.0	-0.5	2.65	-0.5	2.83	-0.9	-0.7	-0.7
	Turkey	12.94	14.56	9.86	12.40	-87	-32	-109	55	-0.3	-0.6	3.09	0.0	3.39	-0.6	-0.2	-0.6
	China	3.19	3.33	1.96	2.84	3	2	15	-12	0.2	0.6	0.09	0.1	-0.08	0.5	0.2	0.6
Asia	Indonesia	6.26	8.32	6.26	7.12	-12	-64	-52	-71	-1.7	-1.0	1.53	-1.3	1.38	-1.2	-1.5	-1.1
	Malaysia	2.57	3.57	2.50	2.99	-10	-14	5	-87	-0.6	0.6	0.77	-0.4	0.55	0.1	-0.5	0.3
	South Korea	1.10	1.50	0.84	1.11	1	3	19	-37	0.4	1.5	0.28	0.4	0.27	1.0	0.4	1.2
	Taiwan	0.74	1.02	0.69	0.84	-1	-4	-6	-22	-0.5	-0.4	0.08	-0.5	0.01	-0.6	-0.5	-0.5
	Thailand	1.12	1.63	0.60	1.18	0	-2	12	-51	0.1	0.9	0.53	0.2	0.30	0.5	0.1	0.7

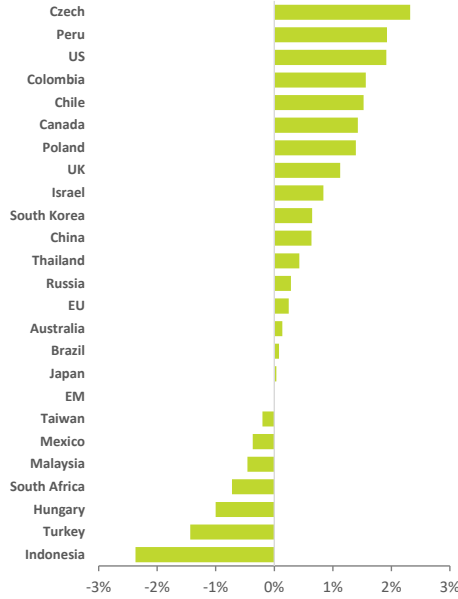


	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	EU	-146	-102	-220	-146	-3	-15	-39	74	-1.2	-1.9	0.56	-0.2	0.60	-1.0	-0.7	-1.4
	Japan	-90	-50	-200	-103	-10	-16	-35	109	-1.1	-1.6	0.65	0.0	0.72	-0.5	-0.6	-1.1
	UK	-56	-27	-120	-64	-1	-6	-13	59	-0.6	-0.8	0.51	0.4	0.57	0.2	-0.1	-0.3
	Canada	-19	12	-35	-15	-2	-4	-11	16	-0.5	-0.8	0.22	0.1	0.25	-0.2	-0.2	-0.5
	Australia	-14	48	-76	-6	-8	-21	-40	50	-1.5	-1.8	0.50	-0.7	0.54	-1.1	-1.1	-1.5
LatAm	EM	217	322	164	230	-14	-23	-30	36	-1.2	-1.1	1.00	0.0	1.00	0.0	-0.6	-0.6
	Brazil	634	907	473	604	-32	-56	39	161	-0.8	0.5	2.27	0.0	2.01	1.1	-0.4	0.8
	Chile	143	248	86	154	0	-11	-7	54	-0.5	-0.2	0.74	0.3	0.76	0.5	-0.1	0.2
	Colombia	343	661	335	384	-10	-18	-17	-17	-0.5	-0.4	1.74	0.6	1.46	0.6	0.1	0.1
	Mexico	465	692	465	525	-15	-35	-36	-17	-1.0	-0.7	1.51	0.0	1.48	0.2	-0.5	-0.3
CEEMEA	Peru	300	486	219	307	-10	-24	-62	67	-0.6	-1.3	1.83	0.5	1.66	-0.3	-0.1	-0.8
	Czech	13	44	-38	3	1	8	-8	45	0.4	-0.6	0.04	0.6	0.11	-0.2	0.5	-0.4
	Hungary	57	122	-66	50	0	-31	-10	108	-1.5	-0.4	0.56	-0.8	0.76	0.4	-1.1	0.0
	Israel	-27	34	-114	-33	-13	-13	-25	70	-0.8	-1.0	0.89	0.4	0.88	0.1	-0.2	-0.5
	Poland	14	62	-20	19	-1	-6	-11	13	-0.3	-0.5	0.07	-0.3	0.07	-0.5	-0.3	-0.5
Asia	Russia	508	792	481	544	-32	-29	-23	18	-0.6	-0.4	1.96	0.3	1.75	0.5	-0.1	0.1
	South Africa	569	881	569	643	-16	-57	-67	-24	-1.2	-1.1	2.24	-0.1	2.28	0.0	-0.7	-0.5
	Turkey	1202	1395	831	1137	-97	-46	-145	156	-0.4	-0.8	2.70	0.1	3.28	-0.2	-0.1	-0.5
	China	227	258	118	182	-7	-12	-21	89	-0.6	-0.8	0.31	-0.2	0.15	-0.5	-0.4	-0.6
	Indonesia	534	751	493	610	-22	-78	-88	31	-1.9	-1.6	1.84	-0.8	1.90	-0.5	-1.3	-1.0
	Malaysia	165	280	126	196	-20	-28	-31	14	-1.3	-1.1	0.94	-0.3	0.89	-0.1	-0.8	-0.6
	South Korea	18	54	-55	8	-9	-12	-17	65	-0.9	-1.0	0.52	0.0	0.55	0.0	-0.5	-0.5
Taiwan	-18	29	-99	-18	-11	-19	-41	80	-1.3	-1.9	0.58	-0.3	0.64	-0.9	-0.8	-1.4	
Thailand	20	62	-59	15	-10	-16	-24	50	-1.1	-1.2	0.64	-0.1	0.61	-0.2	-0.6	-0.7	

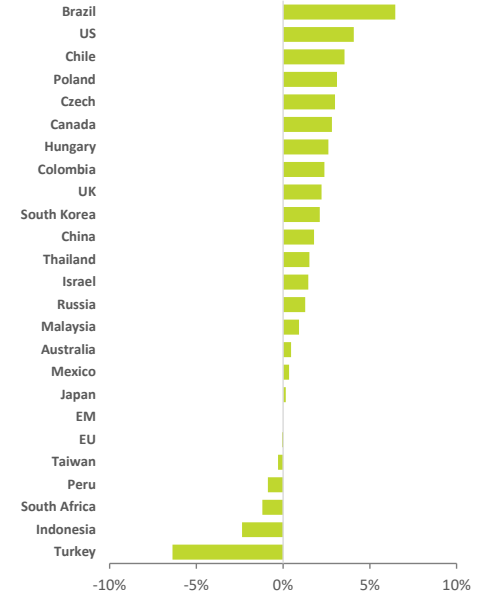
3m Total Carry Ranking



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	0.92	1.9	1.7	3.6	0.74	2.1%	0.48	4.5%	0.77	1.8%	0.56	3.7%	1.9%	4.1%
	EU	-0.54	0.0	1.0	0.9	-0.56	0.2%	-0.56	0.2%	-0.56	0.3%	-0.50	-0.3%	0.2%	-0.1%
	Japan	0.02	0.3	0.9	1.2	0.03	0.0%	0.01	0.2%	0.02	0.1%	0.02	0.1%	0.0%	0.1%
	UK	0.36	1.0	1.5	2.5	0.25	1.1%	0.08	2.5%	0.25	1.1%	0.16	1.9%	1.1%	2.2%
	Canada	0.73	1.5	2.0	3.4	0.59	1.5%	0.40	3.2%	0.61	1.3%	0.49	2.4%	1.4%	2.8%
	Australia	0.78	2.2	2.6	4.8	0.80	0.3%	0.73	1.0%	0.83	0.0%	0.83	-0.1%	0.1%	0.5%
EM	3.09	5.2	2.9	8.1	3.15	0.0%	2.99	0.0%	3.09	0.0%	3.09	0.0%	0.0%	0.0%	
LatAm	Brazil	7.26	20.1	6.2	26.3	7.62	-0.6%	6.39	7.3%	7.40	0.8%	6.66	5.6%	0.1%	6.5%
	Chile	2.35	5.3	3.5	8.8	2.27	1.5%	1.96	4.3%	2.26	1.6%	2.12	2.8%	1.5%	3.5%
	Colombia	4.35	8.3	4.2	12.5	4.34	1.0%	4.07	3.2%	4.21	2.1%	4.27	1.6%	1.6%	2.4%
	Mexico	5.57	3.6	2.4	6.0	5.73	-0.8%	5.49	1.0%	5.62	0.0%	5.68	-0.3%	-0.4%	0.3%
	Peru	3.92	12.2	8.1	20.3	3.99	1.1%	4.14	-0.2%	3.78	2.8%	4.32	-1.6%	1.9%	-0.9%
CEEMEA	Czech	1.05	1.9	1.3	3.2	0.81	2.5%	0.73	3.2%	0.84	2.2%	0.77	2.8%	2.3%	3.0%
	Hungary	1.49	2.0	1.8	3.8	1.65	-1.1%	1.21	2.8%	1.63	-0.9%	1.26	2.4%	-1.0%	2.6%
	Israel	0.65	1.5	1.8	3.4	0.61	0.7%	0.49	1.9%	0.58	1.0%	0.57	1.1%	0.8%	1.5%
	Poland	1.06	2.8	1.8	4.6	0.92	1.7%	0.71	3.5%	0.98	1.1%	0.81	2.7%	1.4%	3.1%
	Russia	6.00	4.3	2.6	6.9	6.11	-0.3%	5.79	2.1%	5.95	0.9%	6.00	0.5%	0.3%	1.3%
	South Africa	6.61	11.7	7.6	19.3	7.01	-1.4%	6.87	-0.5%	6.81	0.0%	7.08	-1.9%	-0.7%	-1.2%
	Turkey	12.94	-6.5	-2.4	-9.0	13.32	-2.2%	14.15	-6.2%	12.99	-0.7%	14.22	-6.6%	-1.4%	-6.4%
Asia	China	3.19	2.3	1.9	4.3	3.15	0.7%	3.00	1.9%	3.16	0.6%	3.04	1.6%	0.6%	1.8%
	Indonesia	6.26	19.6	6.3	25.9	6.90	-2.9%	6.80	-2.1%	6.76	-1.9%	6.86	-2.6%	-2.4%	-2.4%
	Malaysia	2.57	1.8	2.0	3.7	2.68	-0.6%	2.46	1.4%	2.64	-0.3%	2.55	0.5%	-0.5%	0.9%
	South Korea	1.10	1.2	0.5	1.7	1.05	0.7%	0.86	2.4%	1.05	0.6%	0.93	1.8%	0.6%	2.1%
	Taiwan	0.74	0.7	0.8	1.4	0.77	-0.2%	0.77	-0.2%	0.77	-0.2%	0.79	-0.4%	-0.2%	-0.3%
	Thailand	1.12	1.6	1.3	2.9	1.11	0.3%	0.94	1.8%	1.09	0.5%	1.02	1.2%	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%	4.1%	3.9%	1.8%	3.6%	-2.4%	0.5%	1.7%	3.7%	5.0%	1.1%	1.5%	2.6%	1.0%	2.8%	5.3%	10.4%	2.3%	6.4%	3.1%	2.0%	4.4%	2.6%
	EU	-4.1%	0.0%	-0.2%	-2.3%	-0.5%	-6.5%	-3.6%	-2.4%	-0.4%	0.8%	-3.1%	-2.7%	-1.5%	-3.2%	-1.3%	1.1%	6.3%	-1.8%	2.3%	-1.0%	-2.2%	0.2%	-1.6%
	Japan	-3.9%	0.2%	0.0%	-2.1%	-0.3%	-6.3%	-3.4%	-2.2%	-0.2%	1.0%	-2.8%	-2.5%	-1.3%	-3.0%	-1.1%	1.3%	6.5%	-1.6%	2.5%	-0.8%	-2.0%	0.4%	-1.4%
	UK	-1.8%	2.3%	2.1%	0.0%	1.8%	-4.2%	-1.3%	-0.2%	1.9%	3.1%	-0.8%	-0.4%	0.8%	-0.9%	0.9%	3.4%	8.6%	0.4%	4.6%	1.3%	0.1%	2.5%	0.7%
	Australia	-3.6%	0.5%	0.3%	-1.8%	0.0%	-6.0%	-3.1%	-1.9%	0.1%	1.3%	-2.5%	-2.1%	-1.0%	-2.6%	-0.8%	1.6%	6.8%	-1.3%	2.8%	-0.5%	-1.7%	0.7%	-1.1%
	Brazil	2.4%	6.5%	6.3%	4.2%	6.0%	0.0%	2.9%	4.1%	6.1%	7.3%	3.5%	3.9%	5.0%	3.4%	5.2%	7.7%	12.8%	4.7%	8.8%	5.5%	4.4%	6.8%	4.9%
	Chile	-0.5%	3.6%	3.4%	1.3%	3.1%	-2.9%	0.0%	1.2%	3.2%	4.4%	0.6%	0.9%	2.1%	0.4%	2.3%	4.7%	9.9%	1.8%	5.9%	2.6%	1.4%	3.8%	2.0%
	Colombia	-1.7%	2.4%	2.2%	0.2%	1.9%	-4.1%	-1.2%	0.0%	2.0%	3.3%	-0.6%	-0.2%	0.9%	-0.7%	1.1%	3.6%	8.8%	0.6%	4.7%	1.5%	0.3%	2.7%	0.9%
	Mexico	-3.7%	0.4%	0.2%	-1.9%	-0.1%	-6.1%	-3.2%	-2.0%	0.0%	1.2%	-2.7%	-2.3%	-1.1%	-2.8%	-0.9%	1.5%	6.7%	-1.4%	2.7%	-0.6%	-1.8%	0.6%	-1.2%
	Peru	-5.0%	-0.8%	-1.0%	-3.1%	-1.3%	-7.3%	-4.4%	-3.3%	-1.2%	0.0%	-3.9%	-3.5%	-2.3%	-4.0%	-2.2%	0.3%	5.5%	-2.7%	1.5%	-1.8%	-3.0%	-0.6%	-2.4%
	Czech	-1.1%	3.1%	2.8%	0.8%	2.5%	-3.5%	-0.6%	0.6%	2.7%	3.9%	0.0%	0.4%	1.5%	-0.1%	1.7%	4.2%	9.4%	1.2%	5.4%	2.1%	0.9%	3.3%	1.5%
	Hungary	-1.5%	2.7%	2.5%	0.4%	2.1%	-3.9%	-0.9%	0.2%	2.3%	3.5%	-0.4%	0.0%	1.1%	-0.5%	1.3%	3.8%	9.0%	0.8%	5.0%	1.7%	0.5%	2.9%	1.1%
	Israel	-2.6%	1.5%	1.3%	-0.8%	1.0%	-5.0%	-2.1%	-0.9%	1.1%	2.3%	-1.5%	-1.1%	0.0%	-1.6%	0.2%	2.6%	7.8%	-0.3%	3.8%	0.5%	-0.7%	1.7%	-0.1%
	Poland	-1.0%	3.2%	3.0%	0.9%	2.6%	-3.4%	-0.4%	0.7%	2.8%	4.0%	0.1%	0.5%	1.6%	0.0%	1.8%	4.3%	9.5%	1.3%	5.5%	2.2%	1.0%	3.4%	1.6%
	Russia	-2.8%	1.3%	1.1%	-0.9%	0.8%	-5.2%	-2.3%	-1.1%	0.9%	2.2%	-1.7%	-1.3%	-0.2%	-1.8%	0.0%	2.5%	7.7%	-0.5%	3.6%	0.4%	-0.8%	1.6%	-0.2%
	South Africa	-5.3%	-1.1%	-1.3%	-3.4%	-1.6%	-7.7%	-4.7%	-3.6%	-1.5%	-0.3%	-4.2%	-3.8%	-2.6%	-4.3%	-2.5%	0.0%	5.2%	-3.0%	1.2%	-2.1%	-3.3%	-0.9%	-2.7%
	Turkey	-10.4%	-6.3%	-6.5%	-8.6%	-6.8%	-12.8%	-9.9%	-8.8%	-6.7%	-5.5%	-9.4%	-9.0%	-7.8%	-9.5%	-7.7%	-5.2%	0.0%	-8.2%	-4.0%	-7.3%	-8.5%	-6.1%	-7.9%
	China	-2.3%	1.8%	1.6%	-0.4%	1.3%	-4.7%	-1.8%	-0.6%	1.4%	2.7%	-1.2%	-0.8%	0.3%	-1.3%	0.5%	3.0%	8.2%	0.0%	4.1%	0.9%	-0.3%	2.1%	0.3%
	Indonesia	-6.4%	-2.3%	-2.5%	-4.6%	-2.8%	-8.8%	-5.9%	-4.7%	-2.7%	-1.5%	-5.4%	-5.0%	-3.8%	-5.5%	-3.6%	-1.2%	4.0%	-4.1%	0.0%	-3.3%	-4.5%	-2.1%	-3.9%
	Malaysia	-3.1%	1.0%	0.8%	-1.3%	0.5%	-5.5%	-2.6%	-1.5%	0.6%	1.8%	-2.1%	-1.7%	-0.5%	-2.2%	-0.4%	2.1%	7.3%	-0.9%	3.3%	0.0%	-1.2%	1.2%	-0.6%
South Korea	-2.0%	2.2%	2.0%	-0.1%	1.7%	-4.4%	-1.4%	-0.3%	1.8%	3.0%	-0.9%	-0.5%	0.7%	-1.0%	0.8%	3.3%	8.5%	0.3%	4.5%	1.2%	0.0%	2.4%	0.6%	
Taiwan	-4.4%	-0.2%	-0.4%	-2.5%	-0.7%	-6.8%	-3.8%	-2.7%	-0.6%	0.6%	-3.3%	-2.9%	-1.7%	-3.4%	-1.6%	0.9%	6.1%	-2.1%	2.1%	-1.2%	-2.4%	0.0%	-1.8%	
Thailand	-2.6%	1.6%	1.4%	-0.7%	1.1%	-4.9%	-2.0%	-0.9%	1.2%	2.4%	-1.5%	-1.1%	0.1%	-1.6%	0.2%	2.7%	7.9%	-0.3%	3.9%	0.6%	-0.6%	1.8%	0.0%	

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