



SUMMARY

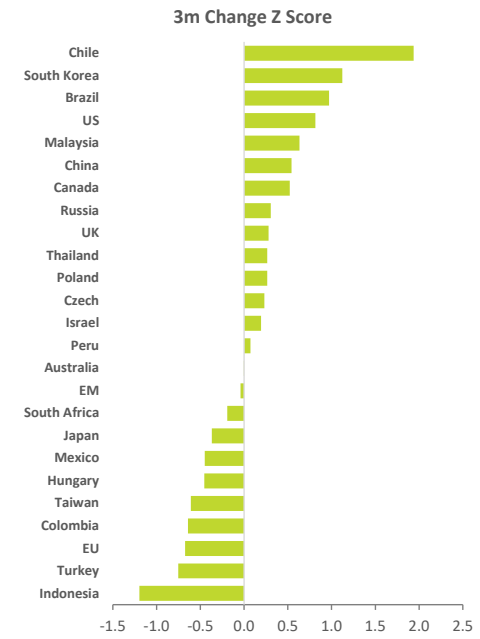
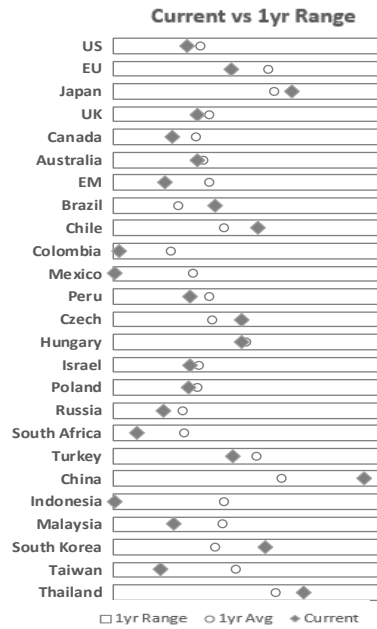
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
CLP BRL	IDR	BRL / TRY CLP / TRY

COMMENTS

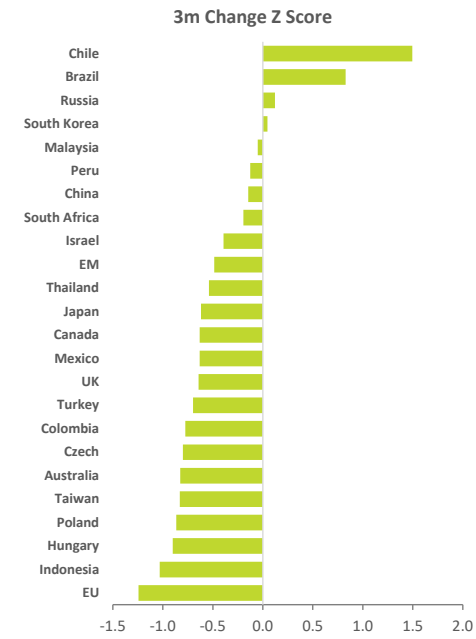
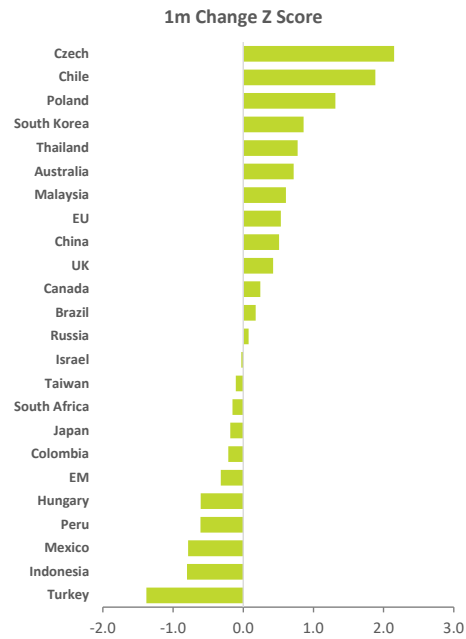
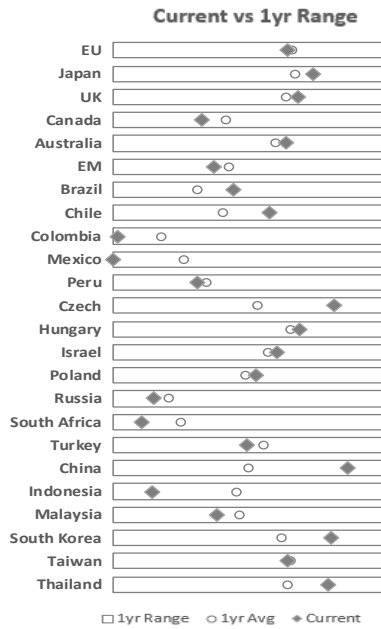
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- TRY local long-end rates have rallied recently on the back of changes in the Central Bank and FM leadership
- However, fundamentals remain weak and the z-score of **TRY** rates indicates that it is a good payer at current levels

NOTES

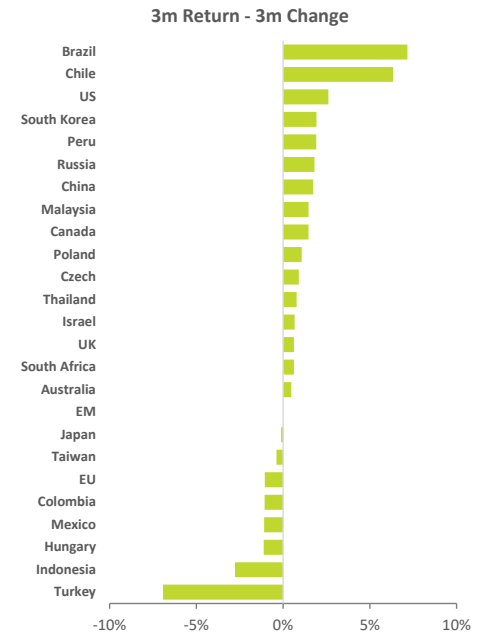
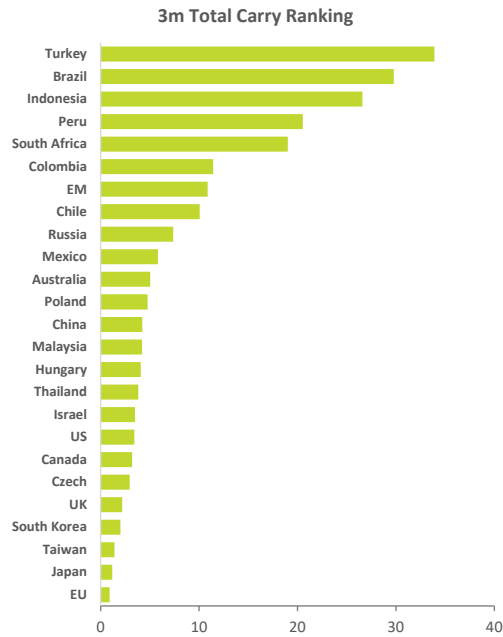
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis is not a forecasting tool but to be used for identifying dislocations, which we loosely define as price moves 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 Weakest	1-year Strongest	1-year Average	Change				1-year Price Change		Beta Implied Change				Average Z Score		
					1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.89	1.94	0.50	0.97	5	3	20	-94	0.4	0.9	0.07	0.2	0.03	0.7	0.3	0.8
	EU	-0.54	-0.17	-0.84	-0.45	3	8	-15	-26	0.8	-0.6	0.29	0.8	0.11	-0.8	0.8	-0.7
	Japan	0.02	0.10	-0.15	0.00	-1	-2	-3	7	-0.5	-0.4	0.14	-0.2	0.08	-0.3	-0.3	-0.4
	UK	0.33	0.87	0.08	0.36	2	6	1	-41	0.6	0.4	0.33	0.7	0.36	0.2	0.7	0.3
	Canada	0.71	1.70	0.44	0.83	3	5	9	-82	0.4	0.6	0.18	0.4	0.23	0.4	0.4	0.5
LatAm	Australia	0.93	1.61	0.62	0.95	2	10	-5	-16	0.9	0.2	0.26	0.8	0.13	-0.2	0.8	0.0
	EM	3.12	3.93	2.92	3.29	1	-9	-7	-62	-0.4	-0.1	1.00	0.0	1.00	0.0	-0.2	0.0
	Brazil	7.62	9.84	6.25	7.12	0	0	70	69	0.1	0.9	3.04	0.4	2.68	1.0	0.3	1.0
	Chile	2.72	3.41	1.90	2.53	0	40	54	-57	2.0	2.0	0.56	2.1	1.06	1.9	2.1	1.9
	Colombia	4.15	7.34	4.08	4.78	6	-16	-36	-158	-0.3	-0.7	1.95	0.1	1.96	-0.6	-0.1	-0.6
CEEMEA	Mexico	5.53	7.79	5.52	6.20	0	-34	-31	-137	-0.9	-0.5	1.69	-0.6	1.87	-0.4	-0.7	-0.5
	Peru	3.91	5.65	3.20	4.09	0	-32	-7	-38	-0.8	-0.1	2.59	-0.2	2.33	0.2	-0.5	0.1
	Czech	1.18	1.87	0.54	1.03	4	36	5	-33	1.8	0.3	-0.17	1.6	0.03	0.2	1.7	0.2
	Hungary	1.53	1.96	1.13	1.54	-1	-13	-19	18	-0.5	-0.5	0.31	-0.4	0.46	-0.4	-0.4	-0.5
	Israel	0.65	1.30	0.39	0.68	1	-2	-1	-16	0.0	0.2	0.72	0.3	0.56	0.1	0.2	0.2
Asia	Poland	1.12	2.10	0.74	1.17	0	20	2	-57	1.3	0.5	-0.13	1.0	-0.09	0.1	1.1	0.3
	Russia	6.17	8.80	5.57	6.42	0	-5	5	-78	0.0	0.2	2.25	0.4	2.41	0.4	0.2	0.3
	South Africa	6.85	9.63	6.59	7.39	-5	-18	-23	-100	-0.3	-0.3	2.64	0.1	2.81	-0.1	-0.1	-0.2
	Turkey	11.98	14.56	9.86	12.39	5	-212	-158	-12	-1.5	-0.8	3.38	-1.3	3.52	-0.7	-1.4	-0.8
	China	3.28	3.36	1.96	2.85	2	14	15	11	0.8	0.6	0.08	0.7	-0.08	0.5	0.8	0.5
Asia	Indonesia	6.19	8.32	6.18	7.07	0	-42	-68	-96	-1.1	-1.3	1.55	-0.8	1.37	-1.1	-0.9	-1.2
	Malaysia	2.74	3.57	2.50	2.94	-2	12	7	-70	0.9	0.7	0.76	1.1	0.54	0.6	1.0	0.6
	South Korea	1.22	1.50	0.84	1.10	-1	13	15	-16	1.2	1.2	0.27	1.2	0.26	1.0	1.2	1.1
	Taiwan	0.74	1.00	0.69	0.83	-1	-1	-7	-25	0.1	-0.5	0.07	0.0	0.01	-0.7	0.0	-0.6
	Thailand	1.26	1.52	0.60	1.16	1	12	1	-22	1.0	0.4	0.52	1.1	0.30	0.2	1.1	0.3



	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	-144	-102	-218	-142	-2	5	-35	68	0.2	-1.7	0.56	0.8	0.63	-0.8	0.5	-1.2
	Japan	-87	-50	-194	-97	-6	-6	-23	101	-0.5	-1.1	0.66	0.2	0.73	-0.1	-0.2	-0.6
	UK	-57	-27	-120	-61	-3	3	-19	53	0.1	-1.1	0.50	0.7	0.57	-0.2	0.4	-0.6
	Canada	-18	12	-33	-14	-2	1	-11	12	0.1	-0.9	0.21	0.4	0.26	-0.3	0.2	-0.6
	Australia	3	48	-76	-2	-3	6	-25	78	0.5	-1.1	0.49	0.9	0.55	-0.5	0.7	-0.8
LatAm	EM	222	322	164	232	-4	-12	-27	32	-0.6	-1.0	1.00	0.0	1.00	0.0	-0.3	-0.5
	Brazil	672	907	484	615	-6	-3	49	163	0.0	0.6	2.24	0.4	1.94	1.1	0.2	0.8
	Chile	183	248	94	156	-5	37	33	37	1.7	1.2	0.73	2.1	0.77	1.8	1.9	1.5
	Colombia	325	661	320	381	1	-19	-56	-63	-0.5	-1.2	1.74	0.1	1.49	-0.4	-0.2	-0.8
	Mexico	464	692	464	523	-5	-37	-51	-43	-1.0	-1.0	1.52	-0.5	1.48	-0.2	-0.8	-0.6
CEEMEA	Peru	301	486	219	312	-5	-35	-27	56	-0.9	-0.6	1.85	-0.3	1.67	0.3	-0.6	-0.1
	Czech	29	44	-37	6	-1	33	-15	61	2.1	-1.0	0.02	2.2	0.11	-0.6	2.1	-0.8
	Hungary	64	122	-66	57	-6	-16	-39	112	-0.8	-1.3	0.59	-0.4	0.79	-0.5	-0.6	-0.9
	Israel	-24	34	-114	-29	-4	-5	-21	78	-0.3	-0.9	0.88	0.3	0.87	0.1	0.0	-0.4
	Poland	23	62	-20	20	-5	16	-18	38	1.3	-0.9	0.06	1.3	0.08	-0.9	1.3	-0.9
Asia	Russia	528	792	481	545	-5	-8	-15	16	-0.2	-0.2	1.93	0.3	1.70	0.5	0.1	0.1
	South Africa	596	881	563	642	-10	-21	-43	-6	-0.4	-0.7	2.26	0.1	2.29	0.3	-0.2	-0.2
	Turkey	1109	1395	831	1142	0	-215	-178	82	-1.5	-0.9	2.75	-1.2	3.23	-0.5	-1.4	-0.7
	China	239	258	118	188	-3	11	-5	105	0.4	-0.3	0.31	0.6	0.17	0.0	0.5	-0.1
	Indonesia	529	751	493	611	-5	-46	-88	-1	-1.1	-1.5	1.88	-0.5	1.94	-0.6	-0.8	-1.0
Asia	Malaysia	185	280	126	197	-8	8	-13	24	0.3	-0.5	0.92	0.9	0.90	0.4	0.6	-0.1
	South Korea	33	54	-55	13	-6	9	-5	78	0.6	-0.4	0.52	1.1	0.55	0.5	0.9	0.0
	Taiwan	-15	29	-95	-14	-6	-4	-27	69	-0.4	-1.3	0.59	0.2	0.65	-0.4	-0.1	-0.8
	Thailand	37	62	-59	19	-4	9	-19	72	0.5	-1.0	0.64	1.1	0.61	-0.1	0.8	-0.5



	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	0.89	1.8	1.7	3.4	0.82	1.0%	0.62	3.0%	0.85	0.7%	0.69	2.2%	0.9%	2.6%	
	EU	-0.54	0.0	0.9	0.9	-0.65	1.1%	-0.45	-0.9%	-0.65	1.1%	-0.40	-1.3%	1.1%	-1.1%	
	Japan	0.02	0.4	0.8	1.2	0.04	-0.1%	0.05	-0.1%	0.03	0.0%	0.04	-0.1%	0.0%	-0.1%	
	UK	0.33	0.9	1.3	2.2	0.24	0.9%	0.26	0.7%	0.23	1.0%	0.29	0.5%	1.0%	0.6%	
	Canada	0.71	1.4	1.8	3.2	0.64	1.0%	0.56	1.7%	0.65	0.9%	0.61	1.2%	0.9%	1.5%	
	Australia	0.93	2.4	2.6	5.0	0.79	1.8%	0.89	0.9%	0.81	1.6%	0.97	0.1%	1.7%	0.5%	
LatAm	EM	3.12	5.3	5.5	10.9	3.18	0.0%	3.14	0.0%	3.12	0.0%	3.12	0.0%	0.0%	0.0%	
	Brazil	7.62	22.2	7.6	29.8	7.54	2.3%	6.80	7.0%	7.34	3.6%	6.74	7.3%	3.0%	7.2%	
	Chile	2.72	6.5	3.6	10.1	2.28	4.8%	2.09	6.4%	2.27	4.9%	2.11	6.2%	4.8%	6.3%	
	Colombia	4.15	7.6	3.8	11.4	4.25	0.1%	4.41	-1.2%	4.13	1.1%	4.37	-0.9%	0.6%	-1.1%	
	Mexico	5.53	3.5	2.3	5.8	5.82	-1.7%	5.75	-1.2%	5.71	-0.9%	5.71	-1.0%	-1.3%	-1.1%	
CEEMEA	Peru	3.91	12.6	7.9	20.5	4.20	-0.7%	3.93	1.5%	3.99	1.0%	3.82	2.3%	0.1%	1.9%	
	Czech	1.18	2.3	0.7	2.9	0.80	3.7%	1.09	1.1%	0.83	3.4%	1.13	0.7%	3.5%	0.9%	
	Hungary	1.53	2.2	1.9	4.1	1.65	-0.7%	1.70	-1.2%	1.63	-0.5%	1.69	-1.1%	-0.6%	-1.1%	
	Israel	0.65	1.5	2.0	3.5	0.64	0.4%	0.61	0.7%	0.61	0.8%	0.62	0.6%	0.6%	0.7%	
	Poland	1.12	3.0	1.8	4.8	0.88	2.6%	1.00	1.5%	0.94	2.1%	1.11	0.6%	2.4%	1.1%	
	Russia	6.17	4.1	3.3	7.4	6.18	0.5%	6.04	1.5%	6.02	1.7%	5.96	2.1%	1.1%	1.8%	
	South Africa	6.85	12.2	6.8	19.0	6.99	0.4%	7.01	0.2%	6.79	1.7%	6.89	1.0%	1.0%	0.6%	
	Turkey	11.98	-9.8	43.8	33.9	14.11	-10.7%	13.62	-7.8%	13.80	-8.9%	13.32	-6.0%	-9.8%	-6.9%	
	Asia	China	3.28	2.2	2.0	4.2	3.12	1.7%	3.09	1.9%	3.13	1.6%	3.14	1.5%	1.6%	1.7%
		Indonesia	6.19	19.4	7.2	26.6	6.60	-1.1%	6.86	-3.1%	6.47	-0.1%	6.77	-2.5%	-0.6%	-2.8%
Malaysia		2.74	2.2	2.0	4.2	2.59	1.7%	2.61	1.6%	2.56	2.0%	2.64	1.3%	1.9%	1.5%	
South Korea		1.22	1.5	0.5	2.0	1.07	1.6%	1.02	2.1%	1.07	1.6%	1.05	1.7%	1.6%	1.9%	
Taiwan		0.74	0.7	0.7	1.4	0.74	0.2%	0.78	-0.3%	0.74	0.1%	0.80	-0.5%	0.2%	-0.4%	
Thailand		1.26	2.1	1.8	3.8	1.11	1.7%	1.19	1.0%	1.09	1.8%	1.23	0.6%	1.7%	0.8%	

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%	2.7%	2.0%	2.1%	-4.6%	-3.7%	3.7%	3.7%	0.7%	1.7%	3.7%	1.9%	1.5%	0.8%	2.0%	9.5%	0.9%	5.4%	1.1%	0.7%	3.0%	1.8%
	EU	-3.7%	0.0%	-0.9%	-1.7%	-1.5%	-8.2%	-7.4%	0.0%	0.0%	-3.0%	-2.0%	0.1%	-1.7%	-2.1%	-2.9%	-1.7%	5.9%	-2.8%	1.7%	-2.5%	-3.0%	-0.7%	-1.8%
	Japan	-2.7%	0.9%	0.0%	-0.7%	-0.6%	-7.3%	-6.5%	0.9%	1.0%	-2.0%	-1.0%	1.0%	-0.8%	-1.2%	-1.9%	-0.7%	6.8%	-1.8%	2.7%	-1.6%	-2.0%	0.3%	-0.9%
	UK	-2.0%	1.7%	0.7%	0.0%	0.2%	-6.5%	-5.7%	1.7%	1.7%	-1.3%	-0.3%	1.7%	0.0%	-0.4%	-1.2%	0.0%	7.6%	-1.1%	3.4%	-0.8%	-1.3%	1.0%	-0.2%
	Australia	-2.1%	1.5%	0.6%	-0.2%	0.0%	-6.7%	-5.9%	1.5%	1.6%	-1.4%	-0.4%	1.6%	-0.2%	-0.6%	-1.3%	-0.1%	7.4%	-1.3%	3.3%	-1.0%	-1.4%	0.9%	-0.3%
	Brazil	4.6%	8.2%	7.3%	6.5%	6.7%	0.0%	0.8%	8.2%	8.3%	5.3%	6.3%	8.3%	6.5%	6.1%	5.3%	6.5%	14.1%	5.4%	9.9%	5.7%	5.2%	7.5%	6.4%
	Chile	3.7%	7.4%	6.5%	5.7%	5.9%	-0.8%	0.0%	7.4%	7.4%	4.4%	5.4%	7.5%	5.7%	5.3%	4.5%	5.7%	13.3%	4.6%	9.1%	4.9%	4.4%	6.7%	5.6%
	Colombia	-3.7%	0.0%	-0.9%	-1.7%	-1.5%	-8.2%	-7.4%	0.0%	0.0%	-3.0%	-2.0%	0.1%	-1.7%	-2.1%	-2.9%	-1.7%	5.9%	-2.8%	1.7%	-2.5%	-3.0%	-0.7%	-1.8%
	Mexico	-3.7%	0.0%	-1.0%	-1.7%	-1.6%	-8.3%	-7.4%	0.0%	0.0%	-3.0%	-2.0%	0.0%	-1.8%	-2.2%	-2.9%	-1.7%	5.8%	-2.8%	1.7%	-2.6%	-3.0%	-0.7%	-1.9%
	Peru	-0.7%	3.0%	2.0%	1.3%	1.4%	-5.3%	-4.4%	3.0%	3.0%	0.0%	1.0%	3.0%	1.2%	0.8%	0.1%	1.3%	8.8%	0.2%	4.7%	0.4%	0.0%	2.3%	1.1%
	Czech	-1.7%	2.0%	1.0%	0.3%	0.4%	-6.3%	-5.4%	2.0%	2.0%	-1.0%	0.0%	2.0%	0.2%	-0.2%	-0.9%	0.3%	7.8%	-0.8%	3.7%	-0.6%	-1.0%	1.3%	0.1%
	Hungary	-3.7%	-0.1%	-1.0%	-1.7%	-1.6%	-8.3%	-7.5%	-0.1%	0.0%	-3.0%	-2.0%	0.0%	-1.8%	-2.2%	-2.9%	-1.7%	5.8%	-2.9%	1.7%	-2.6%	-3.0%	-0.7%	-1.9%
	Israel	-1.9%	1.7%	0.8%	0.0%	0.2%	-6.5%	-5.7%	1.7%	1.8%	-1.2%	-0.2%	1.8%	0.0%	-0.4%	-1.1%	0.0%	7.6%	-1.1%	3.4%	-0.8%	-1.3%	1.0%	-0.1%
	Poland	-1.5%	2.1%	1.2%	0.4%	0.6%	-6.1%	-5.3%	2.1%	2.2%	-0.8%	0.2%	2.2%	0.4%	0.0%	-0.7%	0.4%	8.0%	-0.7%	3.8%	-0.4%	-0.9%	1.4%	0.3%
	Russia	-0.8%	2.9%	1.9%	1.2%	1.3%	-5.3%	-4.5%	2.9%	2.9%	-0.1%	0.9%	2.9%	1.1%	0.7%	0.0%	1.2%	8.7%	0.1%	4.6%	0.3%	-0.1%	2.2%	1.0%
	South Africa	-2.0%	1.7%	0.7%	0.0%	0.1%	-6.5%	-5.7%	1.7%	1.7%	-1.3%	-0.3%	1.7%	0.0%	-0.4%	-1.2%	0.0%	7.5%	-1.1%	3.4%	-0.8%	-1.3%	1.0%	-0.2%
	Turkey	-9.5%	-5.9%	-6.8%	-7.6%	-7.4%	-14.1%	-13.3%	-5.9%	-5.8%	-8.8%	-7.8%	-5.8%	-7.6%	-8.0%	-8.7%	-7.5%	0.0%	-8.7%	-4.1%	-8.4%	-8.8%	-6.5%	-7.7%
	China	-0.9%	2.8%	1.8%	1.1%	1.3%	-5.4%	-4.6%	2.8%	2.8%	-0.2%	0.8%	2.9%	1.1%	0.7%	-0.1%	1.1%	8.7%	0.0%	4.5%	0.3%	-0.2%	2.1%	1.0%
	Indonesia	-5.4%	-1.7%	-2.7%	-3.4%	-3.3%	-9.9%	-9.1%	-1.7%	-1.7%	-4.7%	-3.7%	-1.7%	-3.4%	-3.8%	-4.6%	-3.4%	4.1%	-4.5%	0.0%	-4.3%	-4.7%	-2.4%	-3.6%
	Malaysia	-1.1%	2.5%	1.6%	0.8%	1.0%	-5.7%	-4.9%	2.5%	2.6%	-0.4%	0.6%	2.6%	0.8%	0.4%	-0.3%	0.8%	8.4%	-0.3%	4.3%	0.0%	-0.4%	1.8%	0.7%
South Korea	-0.7%	3.0%	2.0%	1.3%	1.4%	-5.2%	-4.4%	3.0%	3.0%	0.0%	1.0%	3.0%	1.3%	0.9%	0.1%	1.3%	8.8%	0.2%	4.7%	0.4%	0.0%	2.3%	1.1%	
Taiwan	-3.0%	0.7%	-0.3%	-1.0%	-0.9%	-7.5%	-6.7%	0.7%	0.7%	-2.3%	-1.3%	0.7%	-1.0%	-1.4%	-2.2%	-1.0%	6.5%	-2.1%	2.4%	-1.8%	-2.3%	0.0%	-1.2%	
Thailand	-1.8%	1.8%	0.9%	0.2%	0.3%	-6.4%	-5.6%	1.8%	1.9%	-1.1%	-0.1%	1.9%	0.1%	-0.3%	-1.0%	0.2%	7.7%	-1.0%	3.6%	-0.7%	-1.1%	1.2%	0.0%	

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