



SUMMARY

Best RECEIVERS
(Underperformers)

CLP

Best PAYERS
(Outperformers)

IDR

Best CROSSES
Rec / Pay

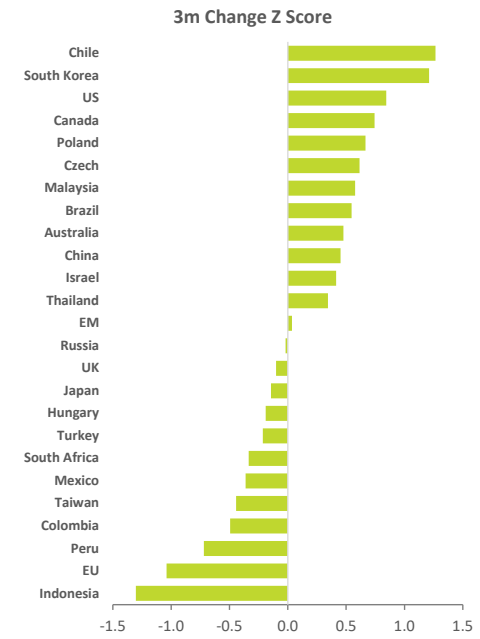
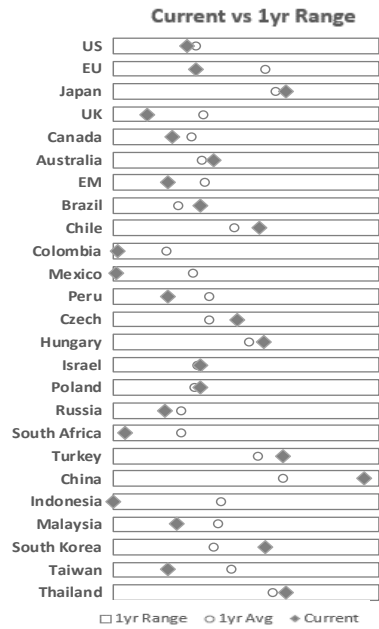
BRL / TRY
BRL / IDR

COMMENTS

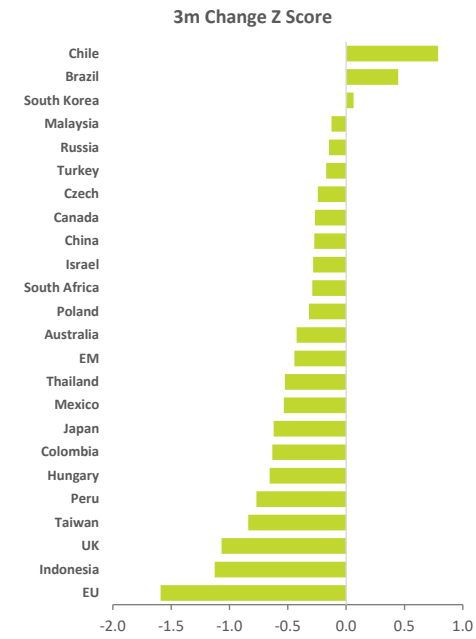
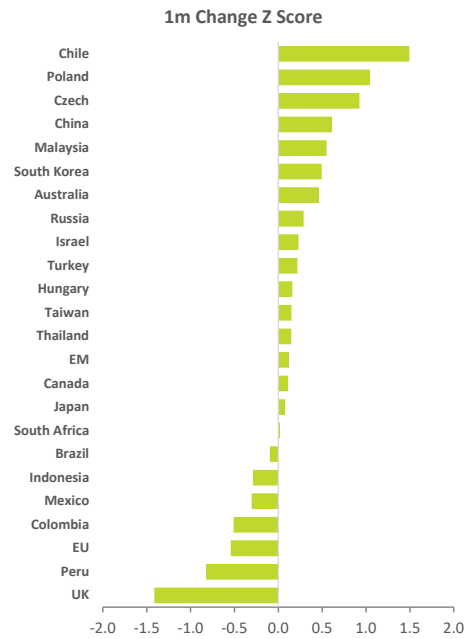
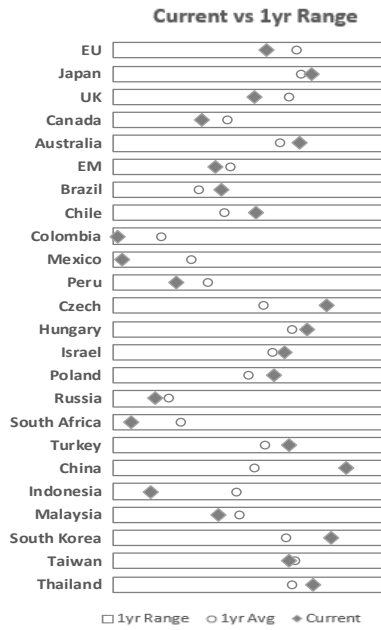
- Global rates have bounced up but most are still close to their 1-year lows
- **TRY** local long-end rates have recovered on the back of changes in the Central Bank and FM leadership
- However, fundamentals remain weak and, if anything, we will be looking for opportunities to pay **TRY** rates

NOTES

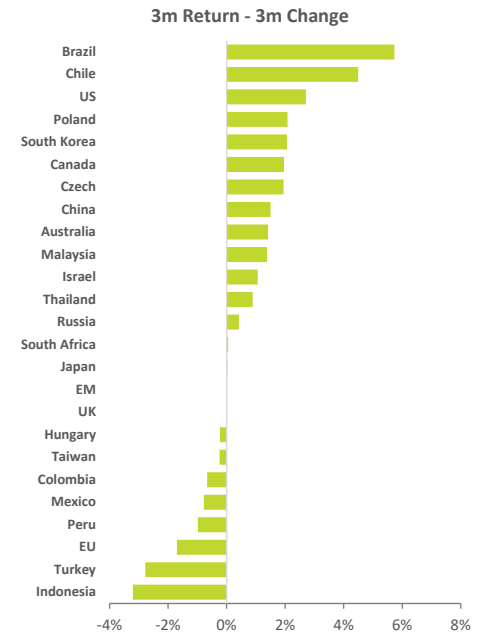
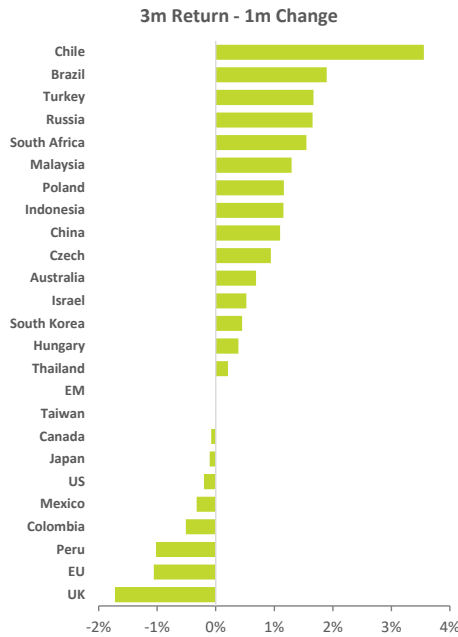
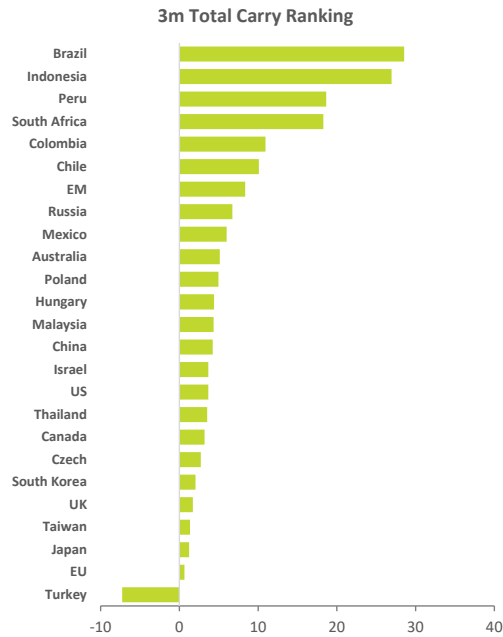
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	0.94	-1	-8	21	-100	-0.2	1.0	0.07	-0.4	0.02	0.7	-0.3	0.8	
	EU	-0.63	-0.17	-0.84	-0.46	-3	-13	-21	-37	-0.8	-0.9	0.28	-0.9	0.10	-1.2	-0.9	-1.0	
	Japan	0.01	0.10	-0.15	0.00	0	-2	-1	4	-0.5	-0.2	0.14	-0.5	0.07	-0.1	-0.5	-0.1	
	UK	0.18	0.87	0.08	0.35	-2	-24	-5	-64	-1.5	0.0	0.33	-1.7	0.34	-0.2	-1.6	-0.1	
	Canada	0.72	1.70	0.44	0.81	-2	-6	15	-96	-0.2	0.9	0.19	-0.3	0.22	0.6	-0.2	0.7	
LatAm	Australia	0.99	1.61	0.62	0.95	-1	0	5	-15	0.3	0.7	0.28	0.0	0.12	0.3	0.1	0.5	
	EM	3.13	3.93	2.92	3.27	-1	-1	-3	-58	0.1	0.1	1.00	0.0	1.00	0.0	0.0	0.0	
	Brazil	7.42	9.84	6.25	7.13	5	-9	37	66	0.0	0.6	3.02	-0.1	2.70	0.5	-0.1	0.5	
	Chile	2.65	3.25	1.90	2.51	4	28	35	-53	1.4	1.4	0.56	1.3	1.02	1.2	1.4	1.3	
	Colombia	4.14	7.34	4.08	4.73	0	-21	-27	-136	-0.5	-0.5	1.94	-0.6	1.93	-0.5	-0.6	-0.5	
	Mexico	5.50	7.79	5.47	6.16	3	-14	-24	-123	-0.3	-0.3	1.68	-0.4	1.85	-0.4	-0.3	-0.4	
	Peru	3.71	5.65	3.20	4.07	-2	-34	-37	-50	-0.9	-0.7	2.57	-0.9	2.32	-0.7	-0.9	-0.7	
	CEEMEA	Czech	1.16	1.87	0.54	1.02	0	7	17	-41	0.4	0.7	-0.16	0.3	0.02	0.6	0.4	0.6
		Hungary	1.60	1.96	1.13	1.56	-1	0	-9	27	0.0	-0.2	0.32	0.0	0.46	-0.2	0.0	-0.2
		Israel	0.69	1.30	0.39	0.68	0	0	4	-8	0.2	0.5	0.73	0.1	0.57	0.3	0.1	0.4
Poland		1.19	2.10	0.74	1.16	-2	6	14	-56	0.5	0.8	-0.12	0.3	-0.09	0.5	0.4	0.7	
Russia		6.19	8.80	5.57	6.39	2	12	-9	-78	0.4	0.0	2.25	0.4	2.44	0.0	0.4	0.0	
South Africa		6.73	9.63	6.59	7.36	-8	0	-26	-99	0.1	-0.3	2.64	0.1	2.80	-0.3	0.1	-0.3	
Turkey		12.85	14.56	9.86	12.41	-12	35	-46	78	0.2	-0.3	3.38	0.3	3.69	-0.2	0.3	-0.2	
Asia	China	3.28	3.36	1.96	2.85	3	8	12	15	0.5	0.5	0.09	0.4	-0.08	0.4	0.4	0.5	
	Indonesia	6.18	8.32	6.18	7.05	-1	-13	-72	-102	-0.3	-1.3	1.54	-0.3	1.36	-1.3	-0.3	-1.3	
	Malaysia	2.76	3.57	2.50	2.92	0	8	7	-68	0.7	0.7	0.77	0.5	0.54	0.5	0.6	0.6	
	South Korea	1.22	1.50	0.84	1.09	1	1	17	-15	0.3	1.3	0.27	0.1	0.26	1.1	0.2	1.2	
	Taiwan	0.75	1.00	0.69	0.82	-3	-2	-5	-24	-0.1	-0.3	0.07	-0.3	0.00	-0.6	-0.2	-0.4	
	Thailand	1.20	1.52	0.60	1.15	0	-3	3	-25	0.0	0.5	0.53	-0.2	0.29	0.2	-0.1	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	-153	-102	-218	-140	-2	-5	-42	64	-0.5	-2.0	0.56	-0.6	0.63	-1.2	-0.5	-1.6
	Japan	-88	-50	-194	-94	1	5	-22	104	0.1	-1.1	0.67	0.1	0.74	-0.2	0.1	-0.6
	UK	-72	-27	-120	-60	-1	-16	-26	36	-1.3	-1.5	0.50	-1.5	0.58	-0.6	-1.4	-1.1
	Canada	-18	12	-33	-14	-1	2	-6	5	0.1	-0.6	0.21	0.1	0.26	0.0	0.1	-0.3
	Australia	10	48	-76	0	0	8	-16	86	0.6	-0.7	0.49	0.3	0.55	-0.1	0.5	-0.4
LatAm	EM	224	322	164	233	0	6	-24	42	0.2	-0.9	1.00	0.0	1.00	0.0	0.1	-0.4
	Brazil	653	907	484	619	6	-1	15	166	0.0	0.2	2.25	-0.2	1.95	0.7	-0.1	0.4
	Chile	175	248	94	157	5	35	13	48	1.6	0.5	0.71	1.4	0.78	1.1	1.5	0.8
	Colombia	324	661	318	379	1	-13	-48	-36	-0.3	-1.0	1.73	-0.7	1.51	-0.3	-0.5	-0.6
	Mexico	461	692	453	522	4	-6	-45	-22	-0.1	-0.9	1.52	-0.5	1.49	-0.2	-0.3	-0.5
CEEMEA	Peru	281	486	219	313	-1	-26	-58	50	-0.7	-1.2	1.85	-1.0	1.69	-0.3	-0.8	-0.8
	Czech	27	44	-37	8	1	15	-4	59	0.9	-0.4	0.02	1.0	0.11	-0.1	0.9	-0.2
	Hungary	71	122	-58	61	0	7	-30	127	0.2	-1.0	0.59	0.1	0.80	-0.3	0.2	-0.7
	Israel	-20	34	-114	-27	1	8	-17	92	0.3	-0.7	0.89	0.1	0.87	0.1	0.2	-0.3
	Poland	29	62	-20	21	-1	14	-8	44	1.1	-0.3	0.06	1.0	0.07	-0.3	1.0	-0.3
Asia	Russia	530	792	481	545	3	20	-30	22	0.4	-0.5	1.92	0.2	1.69	0.2	0.3	-0.1
	South Africa	584	881	563	642	-7	8	-47	1	0.2	-0.7	2.25	-0.1	2.30	0.1	0.0	-0.3
	Turkey	1196	1395	831	1147	-11	43	-67	178	0.3	-0.4	2.79	0.2	3.17	0.0	0.2	-0.2
	China	239	258	118	191	4	16	-9	115	0.6	-0.4	0.31	0.6	0.17	-0.2	0.6	-0.3
	Indonesia	529	751	493	610	0	-6	-93	-2	-0.2	-1.5	1.88	-0.4	1.96	-0.7	-0.3	-1.1
Asia	Malaysia	186	280	126	198	1	16	-14	33	0.7	-0.5	0.92	0.4	0.89	0.2	0.5	-0.1
	South Korea	33	54	-55	15	3	9	-4	86	0.6	-0.3	0.52	0.4	0.55	0.5	0.5	0.1
	Taiwan	-14	29	-95	-12	-2	6	-26	77	0.2	-1.3	0.59	0.1	0.65	-0.4	0.1	-0.8
	Thailand	31	62	-59	21	1	5	-18	75	0.2	-0.9	0.64	0.0	0.61	-0.1	0.1	-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	1.9	3.7	0.93	0.0%	0.61	3.1%	0.97	-0.4%	0.68	2.3%	-0.2%	2.7%
	EU	-0.63	-0.2	0.8	0.6	-0.53	-1.0%	-0.47	-1.5%	-0.51	-1.2%	-0.43	-1.9%	-1.1%	-1.7%
	Japan	0.01	0.3	0.9	1.2	0.04	-0.1%	0.02	0.0%	0.04	-0.1%	0.02	0.0%	-0.1%	0.0%
	UK	0.18	0.4	1.3	1.7	0.39	-1.6%	0.18	0.2%	0.41	-1.8%	0.22	-0.2%	-1.7%	0.0%
	Canada	0.72	1.4	1.8	3.2	0.74	0.0%	0.50	2.2%	0.77	-0.2%	0.56	1.7%	-0.1%	2.0%
	Australia	0.99	2.4	2.7	5.1	0.95	0.9%	0.85	1.8%	0.99	0.5%	0.94	1.0%	0.7%	1.4%
EM	3.13	5.2	3.1	8.3	3.12	0.0%	3.11	0.0%	3.13	0.0%	3.13	0.0%	0.0%	0.0%	
LatAm	Brazil	7.42	17.8	10.7	28.6	7.44	2.0%	6.92	5.9%	7.47	1.8%	6.97	5.6%	1.9%	5.7%
	Chile	2.65	6.3	3.8	10.1	2.33	3.7%	2.21	4.7%	2.36	3.4%	2.27	4.2%	3.6%	4.5%
	Colombia	4.14	7.4	3.5	10.9	4.30	-0.4%	4.31	-0.5%	4.32	-0.6%	4.34	-0.8%	-0.5%	-0.7%
	Mexico	5.50	3.4	2.6	6.0	5.59	-0.2%	5.65	-0.7%	5.62	-0.4%	5.68	-0.9%	-0.3%	-0.8%
	Peru	3.71	11.4	7.3	18.6	4.02	-1.0%	4.02	-1.1%	4.01	-1.0%	4.00	-0.9%	-1.0%	-1.0%
CEEMEA	Czech	1.16	2.1	0.6	2.7	1.07	1.0%	0.95	2.1%	1.09	0.9%	0.99	1.8%	0.9%	1.9%
	Hungary	1.60	2.4	2.0	4.4	1.60	0.4%	1.67	-0.2%	1.60	0.4%	1.67	-0.2%	0.4%	-0.2%
	Israel	0.69	1.6	2.1	3.7	0.66	0.6%	0.60	1.2%	0.68	0.4%	0.63	0.9%	0.5%	1.1%
	Poland	1.19	3.2	1.8	5.0	1.08	1.4%	0.95	2.5%	1.13	1.0%	1.05	1.6%	1.2%	2.1%
	Russia	6.19	4.2	2.5	6.7	6.03	1.7%	6.20	0.4%	6.04	1.6%	6.20	0.4%	1.7%	0.4%
	South Africa	6.73	11.4	6.9	18.3	6.69	1.6%	6.91	0.0%	6.69	1.5%	6.90	0.1%	1.5%	0.1%
Turkey	12.85	-5.8	-1.5	-7.3	12.50	1.5%	13.36	-3.3%	12.45	1.8%	13.19	-2.3%	1.7%	-2.8%	
Asia	China	3.28	2.2	2.0	4.2	3.18	1.2%	3.12	1.7%	3.20	1.0%	3.16	1.3%	1.1%	1.5%
	Indonesia	6.18	19.6	7.4	27.0	6.31	1.1%	6.89	-3.3%	6.29	1.2%	6.86	-3.1%	1.2%	-3.2%
	Malaysia	2.76	2.2	2.1	4.3	2.64	1.4%	2.62	1.6%	2.67	1.2%	2.67	1.2%	1.3%	1.4%
	South Korea	1.22	1.5	0.6	2.1	1.18	0.6%	1.00	2.3%	1.20	0.3%	1.04	1.9%	0.5%	2.1%
	Taiwan	0.75	0.7	0.6	1.4	0.76	0.0%	0.78	-0.1%	0.77	-0.1%	0.80	-0.3%	0.0%	-0.2%
	Thailand	1.20	1.9	1.7	3.5	1.20	0.3%	1.11	1.1%	1.22	0.1%	1.16	0.7%	0.2%	0.9%

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%	4.4%	2.7%	2.7%	1.3%	-3.0%	-1.8%	3.4%	3.5%	3.7%	0.8%	2.9%	1.6%	0.6%	2.3%	2.7%	5.5%	1.2%	5.9%	1.3%	0.6%	3.0%	1.8%
	EU	-4.4%	0.0%	-1.7%	-1.7%	-3.1%	-7.4%	-6.2%	-1.0%	-0.9%	-0.7%	-3.6%	-1.5%	-2.8%	-3.8%	-2.1%	-1.8%	1.1%	-3.2%	1.5%	-3.1%	-3.8%	-1.5%	-2.6%
	Japan	-2.7%	1.7%	0.0%	0.0%	-1.4%	-5.7%	-4.5%	0.7%	0.8%	1.0%	-1.9%	0.3%	-1.0%	-2.0%	-0.4%	0.0%	2.8%	-1.5%	3.2%	-1.4%	-2.0%	0.3%	-0.9%
	UK	-2.7%	1.7%	0.0%	0.0%	-1.4%	-5.7%	-4.5%	0.7%	0.8%	1.0%	-2.0%	0.2%	-1.1%	-2.1%	-0.4%	-0.1%	2.8%	-1.5%	3.2%	-1.4%	-2.1%	0.2%	-0.9%
	Australia	-1.3%	3.1%	1.4%	1.4%	0.0%	-4.3%	-3.1%	2.1%	2.2%	2.4%	-0.5%	1.6%	0.3%	-0.7%	1.0%	1.4%	4.2%	-0.1%	4.6%	0.0%	-0.7%	1.7%	0.5%
	Brazil	3.0%	7.4%	5.7%	5.7%	4.3%	0.0%	1.2%	6.4%	6.5%	6.7%	3.8%	6.0%	4.7%	3.7%	5.3%	5.7%	8.5%	4.2%	8.9%	4.4%	3.7%	6.0%	4.8%
	Chile	1.8%	6.2%	4.5%	4.5%	3.1%	-1.2%	0.0%	5.2%	5.3%	5.5%	2.6%	4.7%	3.4%	2.4%	4.1%	4.4%	7.3%	3.0%	7.7%	3.1%	2.4%	4.7%	3.6%
	Colombia	-3.4%	1.0%	-0.7%	-0.7%	-2.1%	-6.4%	-5.2%	0.0%	0.1%	0.3%	-2.6%	-0.4%	-1.7%	-2.7%	-1.1%	-0.7%	2.1%	-2.2%	2.5%	-2.0%	-2.7%	-0.4%	-1.6%
	Mexico	-3.5%	0.9%	-0.8%	-0.8%	-2.2%	-6.5%	-5.3%	-0.1%	0.0%	0.2%	-2.7%	-0.6%	-1.8%	-2.9%	-1.2%	-0.8%	2.0%	-2.3%	2.4%	-2.2%	-2.8%	-0.5%	-1.7%
	Peru	-3.7%	0.7%	-1.0%	-1.0%	-2.4%	-6.7%	-5.5%	-0.3%	-0.2%	0.0%	-2.9%	-0.8%	-2.1%	-3.1%	-1.4%	-1.0%	1.8%	-2.5%	2.2%	-2.4%	-3.1%	-0.7%	-1.9%
	Czech	-0.8%	3.6%	1.9%	2.0%	0.5%	-3.8%	-2.6%	2.6%	2.7%	2.9%	0.0%	2.2%	0.9%	-0.1%	1.5%	1.9%	4.7%	0.4%	5.1%	0.6%	-0.1%	2.2%	1.1%
	Hungary	-2.9%	1.5%	-0.3%	-0.2%	-1.6%	-6.0%	-4.7%	0.4%	0.6%	0.8%	-2.2%	0.0%	-1.3%	-2.3%	-0.6%	-0.3%	2.6%	-1.7%	3.0%	-1.6%	-2.3%	0.0%	-1.1%
	Israel	-1.6%	2.8%	1.0%	1.1%	-0.3%	-4.7%	-3.4%	1.7%	1.8%	2.1%	-0.9%	1.3%	0.0%	-1.0%	0.6%	1.0%	3.8%	-0.4%	4.3%	-0.3%	-1.0%	1.3%	0.2%
	Poland	-0.6%	3.8%	2.0%	2.1%	0.7%	-3.7%	-2.4%	2.7%	2.9%	3.1%	0.1%	2.3%	1.0%	0.0%	1.7%	2.0%	4.9%	0.6%	5.3%	0.7%	0.0%	2.3%	1.2%
	Russia	-2.3%	2.1%	0.4%	0.4%	-1.0%	-5.3%	-4.1%	1.1%	1.2%	1.4%	-1.5%	0.6%	-0.6%	-1.7%	0.0%	0.4%	3.2%	-1.1%	3.6%	-1.0%	-1.6%	0.7%	-0.5%
	South Africa	-2.7%	1.8%	0.0%	0.1%	-1.4%	-5.7%	-4.4%	0.7%	0.8%	1.0%	-1.9%	0.3%	-1.0%	-2.0%	-0.4%	0.0%	2.8%	-1.4%	3.3%	-1.3%	-2.0%	0.3%	-0.8%
	Turkey	-5.5%	-1.1%	-2.8%	-2.8%	-4.2%	-8.5%	-7.3%	-2.1%	-2.0%	-1.8%	-4.7%	-2.6%	-3.8%	-4.9%	-3.2%	-2.8%	0.0%	-4.3%	0.4%	-4.2%	-4.8%	-2.5%	-3.7%
	China	-1.2%	3.2%	1.5%	1.5%	0.1%	-4.2%	-3.0%	2.2%	2.3%	2.5%	-0.4%	1.7%	0.4%	-0.6%	1.1%	1.4%	4.3%	0.0%	4.7%	0.1%	-0.6%	1.7%	0.6%
	Indonesia	-5.9%	-1.5%	-3.2%	-3.2%	-4.6%	-8.9%	-7.7%	-2.5%	-2.4%	-2.2%	-5.1%	-3.0%	-4.3%	-5.3%	-3.6%	-3.3%	-0.4%	-4.7%	0.0%	-4.6%	-5.3%	-3.0%	-4.1%
	Malaysia	-1.3%	3.1%	1.4%	1.4%	0.0%	-4.4%	-3.1%	2.0%	2.2%	2.4%	-0.6%	1.6%	0.3%	-0.7%	1.0%	1.3%	4.2%	-0.1%	4.6%	0.0%	-0.7%	1.6%	0.5%
South Korea	-0.6%	3.8%	2.0%	2.1%	0.7%	-3.7%	-2.4%	2.7%	2.8%	3.1%	0.1%	2.3%	1.0%	0.0%	1.6%	2.0%	4.8%	0.6%	5.3%	0.7%	0.0%	2.3%	1.2%	
Taiwan	-3.0%	1.5%	-0.3%	-0.2%	-1.7%	-6.0%	-4.7%	0.4%	0.5%	0.7%	-2.2%	0.0%	-1.3%	-2.3%	-0.7%	-0.3%	2.5%	-1.7%	3.0%	-1.6%	-2.3%	0.0%	-1.1%	
Thailand	-1.8%	2.6%	0.9%	0.9%	-0.5%	-4.8%	-3.6%	1.6%	1.7%	1.9%	-1.1%	1.1%	-0.2%	-1.2%	0.5%	0.8%	3.7%	-0.6%	4.1%	-0.5%	-1.2%	1.1%	0.0%	

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