



SUMMARY

Best RECEIVERS (Underperformers)

CLP

Best PAYERS (Outperformers)

IDR

Best CROSSES Rec / Pay

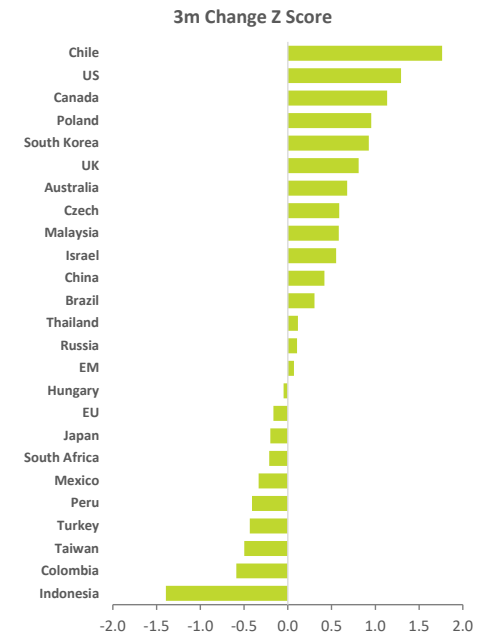
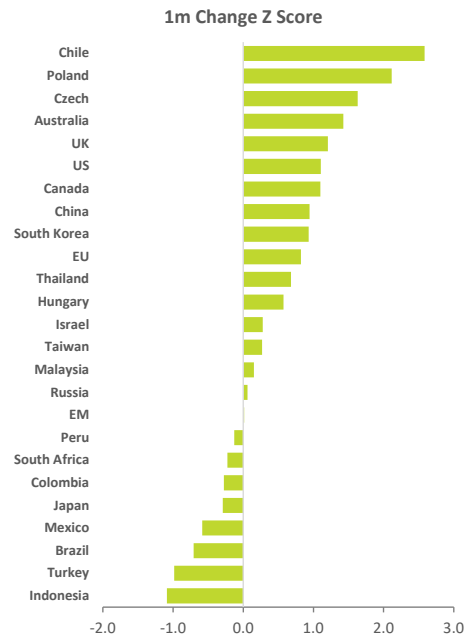
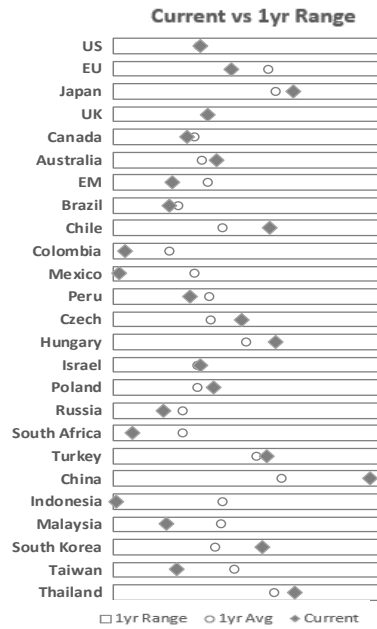
CLP / TRY
CLP / IDR
BRL / TRY
PLN / TRY

COMMENTS

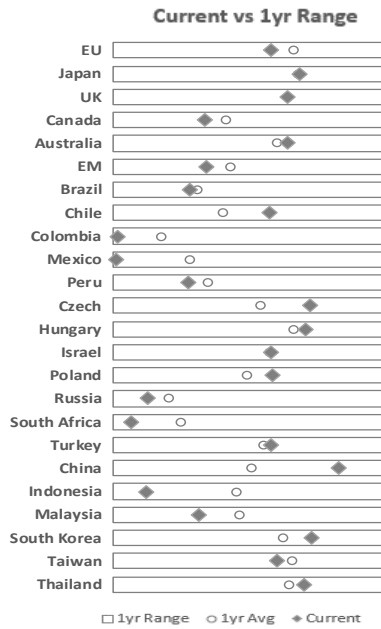
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- TRY local long-end rates have rallied recently on the back of changes in the Central Bank and FM leadership
- However, fundamentals remain weak and the z-score of **TRY** rates indicates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

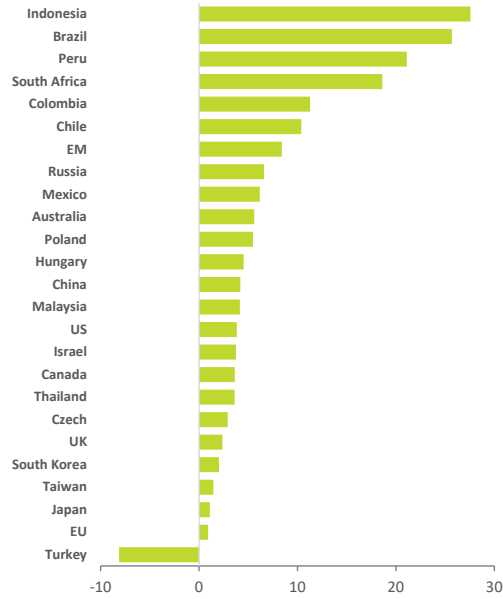


	Spot Today	1-year Weakest	1-year Strongest	1-year Average	Change				1-year Price Change		Beta Implied Change				Average Z Score		
					1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.96	1.94	0.50	0.96	4	20	34	-83	1.2	1.4	0.07	1.0	0.02	1.2	1.1	1.3
	EU	-0.54	-0.17	-0.84	-0.45	0	9	-5	-25	0.9	0.0	0.29	0.8	0.10	-0.3	0.8	-0.2
	Japan	0.02	0.10	-0.15	0.00	0	-2	-1	6	-0.3	-0.2	0.14	-0.3	0.08	-0.2	-0.3	-0.2
	UK	0.36	0.87	0.08	0.36	4	15	12	-42	1.3	0.9	0.33	1.1	0.35	0.7	1.2	0.8
	Canada	0.79	1.70	0.44	0.82	5	18	25	-82	1.2	1.3	0.19	1.0	0.22	1.0	1.1	1.1
LatAm	Australia	1.00	1.61	0.62	0.95	0	20	9	-10	1.5	0.9	0.27	1.3	0.12	0.5	1.4	0.7
	EM	3.14	3.93	2.92	3.28	1	-2	-2	-56	0.0	0.1	1.00	0.0	1.00	0.0	0.0	0.1
	Brazil	7.00	9.84	6.25	7.12	-33	-53	18	19	-0.7	0.4	3.03	-0.7	2.71	0.3	-0.7	0.3
	Chile	2.79	3.41	1.90	2.52	7	54	51	-62	2.7	1.9	0.55	2.5	1.03	1.6	2.6	1.8
	Colombia	4.22	7.34	4.08	4.76	0	-13	-29	-135	-0.3	-0.5	1.95	-0.3	1.94	-0.7	-0.3	-0.6
CEEMEA	Mexico	5.54	7.79	5.49	6.18	4	-23	-21	-131	-0.6	-0.3	1.68	-0.6	1.86	-0.4	-0.6	-0.3
	Peru	3.90	5.65	3.20	4.08	0	-9	-22	-33	-0.2	-0.4	2.59	-0.1	2.34	-0.4	-0.1	-0.4
	Czech	1.18	1.87	0.54	1.03	5	34	16	-37	1.7	0.6	-0.17	1.6	0.01	0.5	1.6	0.6
	Hungary	1.64	1.96	1.13	1.55	2	14	-3	38	0.6	0.0	0.32	0.6	0.46	-0.1	0.6	0.0
	Israel	0.69	1.30	0.39	0.68	3	2	7	-9	0.3	0.7	0.73	0.2	0.56	0.4	0.3	0.6
Asia	Poland	1.25	2.10	0.74	1.17	9	38	21	-44	2.2	1.1	-0.12	2.0	-0.10	0.8	2.1	1.0
	Russia	6.17	8.80	5.57	6.41	0	-2	0	-81	0.1	0.1	2.25	0.1	2.44	0.1	0.1	0.1
	South Africa	6.81	9.63	6.59	7.38	-1	-14	-17	-94	-0.2	-0.2	2.64	-0.2	2.81	-0.2	-0.2	-0.2
	Turkey	12.57	14.56	9.86	12.40	23	-143	-86	59	-1.0	-0.5	3.38	-1.0	3.62	-0.4	-1.0	-0.4
	China	3.31	3.36	1.96	2.85	-1	18	11	18	1.0	0.5	0.08	0.9	-0.08	0.4	0.9	0.4
Asia	Indonesia	6.20	8.32	6.18	7.06	-1	-43	-75	-92	-1.1	-1.4	1.55	-1.1	1.38	-1.4	-1.1	-1.4
	Malaysia	2.71	3.57	2.50	2.94	-3	0	7	-73	0.2	0.7	0.76	0.1	0.54	0.4	0.2	0.6
	South Korea	1.21	1.50	0.84	1.09	-3	10	12	-14	1.0	1.1	0.27	0.9	0.26	0.8	0.9	0.9
	Taiwan	0.76	1.00	0.69	0.83	1	1	-6	-20	0.3	-0.4	0.07	0.2	0.00	-0.6	0.3	-0.5
	Thailand	1.23	1.52	0.60	1.16	-4	8	-1	-19	0.7	0.3	0.53	0.6	0.29	0.0	0.7	0.1

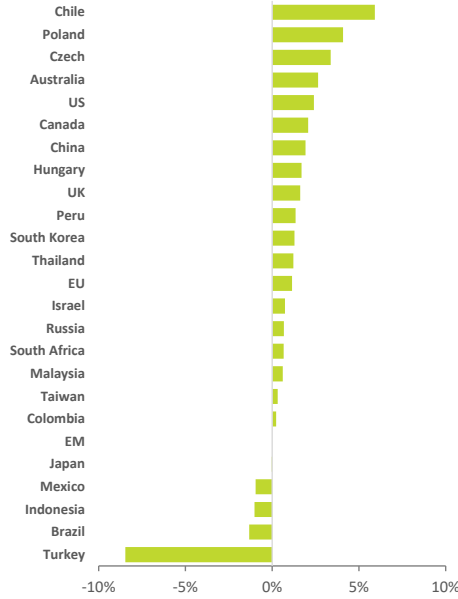


	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score	
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global	EU	-151	-102	-218	-141	-4	-10	-40	58	-0.8	-1.9	0.56	0.1	0.63	-0.8	-1.3
	Japan	-94	-50	-194	-96	-5	-21	-36	89	-1.4	-1.6	0.67	-0.4	0.73	-0.3	-1.0
	UK	-60	-27	-120	-60	-1	-4	-22	42	-0.4	-1.3	0.50	0.5	0.57	-0.1	-0.7
	Canada	-17	12	-33	-14	1	-2	-9	1	-0.3	-0.8	0.21	0.3	0.26	0.0	-0.4
	Australia	4	48	-76	-1	-4	0	-25	73	0.1	-1.2	0.49	0.8	0.55	-0.3	-0.7
LatAm	EM	218	322	164	232	-3	-22	-36	27	-1.1	-1.3	1.00	0.0	1.00	-0.5	-0.6
	Brazil	604	907	484	616	-37	-72	-16	102	-1.0	-0.1	2.25	-0.3	1.94	0.6	0.2
	Chile	183	248	94	156	3	34	17	21	1.6	0.6	0.71	2.3	0.77	1.5	1.0
	Colombia	325	661	320	380	-4	-33	-63	-51	-0.9	-1.4	1.73	0.1	1.50	-0.2	-0.8
	Mexico	458	692	455	522	0	-43	-55	-47	-1.2	-1.1	1.52	-0.3	1.49	0.0	-0.6
	Peru	294	486	219	312	-4	-28	-56	50	-0.7	-1.2	1.85	0.3	1.68	0.1	-0.5
CEEMEA	Czech	22	44	-37	7	1	14	-18	46	0.8	-1.1	0.02	1.0	0.11	-0.7	-0.9
	Hungary	68	122	-66	59	-3	-6	-37	121	-0.4	-1.2	0.59	0.3	0.79	-0.3	-0.7
	Israel	-27	34	-114	-28	-1	-18	-27	74	-1.0	-1.1	0.88	0.1	0.87	0.1	-0.5
	Poland	29	62	-20	21	5	18	-13	39	1.5	-0.6	0.06	1.5	0.08	-0.6	-0.6
	Russia	521	792	481	545	-4	-22	-34	2	-0.4	-0.5	1.92	0.4	1.69	0.4	-0.1
	South Africa	585	881	563	642	-5	-34	-51	-11	-0.7	-0.8	2.25	0.3	2.29	0.5	-0.2
Asia	Turkey	1161	1395	831	1144	19	-163	-120	142	-1.1	-0.7	2.79	-0.7	3.21	0.0	-0.3
	China	235	258	118	189	-5	-2	-23	101	-0.1	-0.8	0.31	0.2	0.16	-0.5	-0.7
	Indonesia	523	751	493	610	-5	-63	-109	-9	-1.5	-1.8	1.88	-0.5	1.95	-0.6	-1.2
	Malaysia	175	280	126	198	-8	-20	-27	10	-0.9	-0.9	0.92	0.0	0.90	0.2	-0.4
	South Korea	25	54	-55	13	-7	-10	-22	69	-0.8	-1.2	0.52	0.1	0.55	-0.1	-0.7
	Taiwan	-20	29	-95	-13	-4	-18	-40	64	-1.3	-1.8	0.59	-0.3	0.65	-0.7	-1.2
	Thailand	27	62	-59	20	-9	-12	-35	64	-0.8	-1.7	0.64	0.1	0.61	-0.6	-1.2

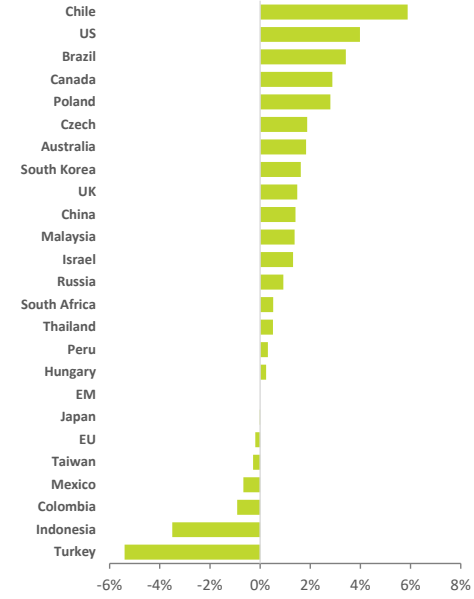
3m Total Carry Ranking



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	0.96	2.0	1.9	3.8	0.73	2.6%	0.54	4.3%	0.77	2.2%	0.62	3.6%	2.4%	4.0%	
	EU	-0.54	0.0	0.9	0.9	-0.66	1.2%	-0.54	0.0%	-0.64	1.1%	-0.49	-0.4%	1.1%	-0.2%	
	Japan	0.02	0.3	0.8	1.1	0.04	0.0%	0.03	0.0%	0.03	0.0%	0.03	0.0%	0.0%	0.0%	
	UK	0.36	0.9	1.4	2.4	0.18	1.7%	0.18	1.7%	0.20	1.5%	0.23	1.3%	1.6%	1.5%	
	Canada	0.79	1.6	2.0	3.6	0.58	2.2%	0.47	3.2%	0.61	2.0%	0.54	2.6%	2.1%	2.9%	
	Australia	1.00	2.7	2.9	5.6	0.76	2.8%	0.82	2.3%	0.80	2.5%	0.91	1.4%	2.7%	1.8%	
LatAm	EM	3.14	5.3	3.1	8.4	3.14	0.0%	3.11	0.0%	3.14	0.0%	3.14	0.0%	0.0%	0.0%	
	Brazil	7.00	18.9	6.8	25.7	7.46	-1.3%	6.69	3.7%	7.46	-1.3%	6.78	3.1%	-1.3%	3.4%	
	Chile	2.79	6.7	3.7	10.4	2.21	6.1%	2.19	6.2%	2.24	5.8%	2.26	5.6%	5.9%	5.9%	
	Colombia	4.22	7.8	3.4	11.3	4.30	0.3%	4.41	-0.7%	4.30	0.2%	4.47	-1.2%	0.2%	-0.9%	
	Mexico	5.54	3.5	2.7	6.2	5.72	-0.9%	5.66	-0.4%	5.73	-1.0%	5.72	-0.9%	-1.0%	-0.7%	
CEEMEA	Peru	3.90	13.3	7.9	21.1	3.96	1.2%	4.07	0.4%	3.93	1.5%	4.08	0.3%	1.3%	0.3%	
	Czech	1.18	2.2	0.7	2.9	0.82	3.5%	0.98	2.0%	0.84	3.3%	1.02	1.7%	3.4%	1.9%	
	Hungary	1.64	2.4	2.1	4.5	1.49	1.7%	1.65	0.3%	1.49	1.7%	1.66	0.2%	1.7%	0.2%	
	Israel	0.69	1.6	2.1	3.7	0.64	0.8%	0.57	1.5%	0.65	0.7%	0.61	1.1%	0.7%	1.3%	
	Poland	1.25	3.4	2.0	5.5	0.82	4.3%	0.94	3.2%	0.87	3.9%	1.04	2.4%	4.1%	2.8%	
	Russia	6.17	4.0	2.6	6.6	6.15	0.6%	6.09	1.1%	6.14	0.7%	6.13	0.8%	0.7%	0.9%	
	South Africa	6.81	11.8	6.8	18.6	6.91	0.6%	6.91	0.6%	6.89	0.7%	6.94	0.4%	0.7%	0.5%	
	Turkey	12.57	-8.6	0.5	-8.1	14.00	-8.7%	13.49	-5.7%	13.93	-8.3%	13.37	-5.1%	-8.5%	-5.4%	
	Asia	China	3.31	2.2	2.0	4.2	3.11	2.0%	3.16	1.6%	3.13	1.9%	3.20	1.2%	1.9%	1.4%
		Indonesia	6.20	19.5	8.0	27.6	6.62	-1.1%	6.94	-3.5%	6.60	-0.9%	6.93	-3.5%	-1.0%	-3.5%
Malaysia		2.71	2.1	2.0	4.2	2.68	0.7%	2.57	1.6%	2.69	0.5%	2.63	1.1%	0.6%	1.4%	
South Korea		1.21	1.5	0.6	2.0	1.09	1.4%	1.04	1.9%	1.11	1.2%	1.09	1.4%	1.3%	1.6%	
Taiwan		0.76	0.7	0.7	1.4	0.74	0.4%	0.79	-0.2%	0.75	0.3%	0.82	-0.4%	0.3%	-0.3%	
Thailand		1.23	2.0	1.6	3.6	1.12	1.3%	1.18	0.8%	1.14	1.1%	1.24	0.3%	1.2%	0.5%	

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%	4.2%	4.0%	2.5%	2.1%	0.6%	-1.9%	4.9%	4.6%	3.7%	2.1%	3.7%	2.7%	1.2%	3.0%	3.5%	9.4%	2.6%	7.5%	2.6%	2.4%	4.3%	3.5%
	EU	-4.2%	0.0%	-0.2%	-1.7%	-2.0%	-3.6%	-6.1%	0.7%	0.5%	-0.5%	-2.1%	-0.4%	-1.5%	-3.0%	-1.1%	-0.7%	5.2%	-1.6%	3.3%	-1.6%	-1.8%	0.1%	-0.7%
	Japan	-4.0%	0.2%	0.0%	-1.5%	-1.9%	-3.4%	-5.9%	0.9%	0.7%	-0.3%	-1.9%	-0.3%	-1.3%	-2.8%	-0.9%	-0.5%	5.4%	-1.4%	3.5%	-1.4%	-1.6%	0.3%	-0.5%
	UK	-2.5%	1.7%	1.5%	0.0%	-0.4%	-1.9%	-4.4%	2.4%	2.1%	1.2%	-0.4%	1.2%	0.2%	-1.3%	0.6%	1.0%	6.9%	0.1%	5.0%	0.1%	-0.1%	1.8%	1.0%
	Australia	-2.1%	2.0%	1.9%	0.4%	0.0%	-1.6%	-4.0%	2.8%	2.5%	1.5%	0.0%	1.6%	0.5%	-1.0%	0.9%	1.3%	7.2%	0.4%	5.3%	0.5%	0.2%	2.1%	1.3%
	Brazil	-0.6%	3.6%	3.4%	1.9%	1.6%	0.0%	-2.5%	4.3%	4.1%	3.1%	1.5%	3.2%	2.1%	0.6%	2.5%	2.9%	8.8%	2.0%	6.9%	2.0%	1.8%	3.7%	2.9%
	Chile	1.9%	6.1%	5.9%	4.4%	4.0%	2.5%	0.0%	6.8%	6.6%	5.6%	4.0%	5.6%	4.6%	3.1%	5.0%	5.4%	11.3%	4.5%	9.4%	4.5%	4.3%	6.2%	5.4%
	Colombia	-4.9%	-0.7%	-0.9%	-2.4%	-2.8%	-4.3%	-6.8%	0.0%	-0.2%	-1.2%	-2.8%	-1.2%	-2.2%	-3.7%	-1.8%	-1.4%	4.5%	-2.3%	2.6%	-2.3%	-2.5%	-0.6%	-1.4%
	Mexico	-4.6%	-0.5%	-0.7%	-2.1%	-2.5%	-4.1%	-6.6%	0.2%	0.0%	-1.0%	-2.5%	-0.9%	-2.0%	-3.5%	-1.6%	-1.2%	4.7%	-2.1%	2.8%	-2.0%	-2.3%	-0.4%	-1.2%
	Peru	-3.7%	0.5%	0.3%	-1.2%	-1.5%	-3.1%	-5.6%	1.2%	1.0%	0.0%	-1.6%	0.1%	-1.0%	-2.5%	-0.6%	-0.2%	5.7%	-1.1%	3.8%	-1.1%	-1.3%	0.6%	-0.2%
	Czech	-2.1%	2.1%	1.9%	0.4%	0.0%	-1.5%	-4.0%	2.8%	2.5%	1.6%	0.0%	1.6%	0.6%	-0.9%	0.9%	1.4%	7.3%	0.5%	5.4%	0.5%	0.3%	2.2%	1.4%
	Hungary	-3.7%	0.4%	0.3%	-1.2%	-1.6%	-3.2%	-5.6%	1.2%	0.9%	-0.1%	-1.6%	0.0%	-1.1%	-2.6%	-0.7%	-0.3%	5.6%	-1.2%	3.7%	-1.1%	-1.4%	0.5%	-0.3%
	Israel	-2.7%	1.5%	1.3%	-0.2%	-0.5%	-2.1%	-4.6%	2.2%	2.0%	1.0%	-0.6%	1.1%	0.0%	-1.5%	0.4%	0.8%	6.7%	-0.1%	4.8%	-0.1%	-0.3%	1.6%	0.8%
	Poland	-1.2%	3.0%	2.8%	1.3%	1.0%	-0.6%	-3.1%	3.7%	3.5%	2.5%	0.9%	2.6%	1.5%	0.0%	1.9%	2.3%	8.2%	1.4%	6.3%	1.4%	1.2%	3.1%	2.3%
	Russia	-3.0%	1.1%	0.9%	-0.6%	-0.9%	-2.5%	-5.0%	1.8%	1.6%	0.6%	-0.9%	0.7%	-0.4%	-1.9%	0.0%	0.4%	6.3%	-0.5%	4.4%	-0.4%	-0.7%	1.2%	0.4%
	South Africa	-3.5%	0.7%	0.5%	-1.0%	-1.3%	-2.9%	-5.4%	1.4%	1.2%	0.2%	-1.4%	0.3%	-0.8%	-2.3%	-0.4%	0.0%	5.9%	-0.9%	4.0%	-0.9%	-1.1%	0.8%	0.0%
	Turkey	-9.4%	-5.2%	-5.4%	-6.9%	-7.2%	-8.8%	-11.3%	-4.5%	-4.7%	-5.7%	-7.3%	-5.6%	-6.7%	-8.2%	-6.3%	-5.9%	0.0%	-6.8%	-1.9%	-6.8%	-7.0%	-5.1%	-5.9%
	China	-2.6%	1.6%	1.4%	-0.1%	-0.4%	-2.0%	-4.5%	2.3%	2.1%	1.1%	-0.5%	1.2%	0.1%	-1.4%	0.5%	0.9%	6.8%	0.0%	4.9%	0.0%	-0.2%	1.7%	0.9%
	Indonesia	-7.5%	-3.3%	-3.5%	-5.0%	-5.3%	-6.9%	-9.4%	-2.6%	-2.8%	-3.8%	-5.4%	-3.7%	-4.8%	-6.3%	-4.4%	-4.0%	1.9%	-4.9%	0.0%	-4.9%	-5.1%	-3.2%	-4.0%
	Malaysia	-2.6%	1.6%	1.4%	-0.1%	-0.5%	-2.0%	-4.5%	2.3%	2.0%	1.1%	-0.5%	1.1%	0.1%	-1.4%	0.4%	0.9%	6.8%	0.0%	4.9%	0.0%	-0.2%	1.7%	0.9%
South Korea	-2.4%	1.8%	1.6%	0.1%	-0.2%	-1.8%	-4.3%	2.5%	2.3%	1.3%	-0.3%	1.4%	0.3%	-1.2%	0.7%	1.1%	7.0%	0.2%	5.1%	0.2%	0.0%	1.9%	1.1%	
Taiwan	-4.3%	-0.1%	-0.3%	-1.8%	-2.1%	-3.7%	-6.2%	0.6%	0.4%	-0.6%	-2.2%	-0.5%	-1.6%	-3.1%	-1.2%	-0.8%	5.1%	-1.7%	3.2%	-1.7%	-1.9%	0.0%	-0.8%	
Thailand	-3.5%	0.7%	0.5%	-1.0%	-1.3%	-2.9%	-5.4%	1.4%	1.2%	0.2%	-1.4%	0.3%	-0.8%	-2.3%	-0.4%	0.0%	5.9%	-0.9%	4.0%	-0.9%	-1.1%	0.8%	0.0%	

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