



SUMMARY

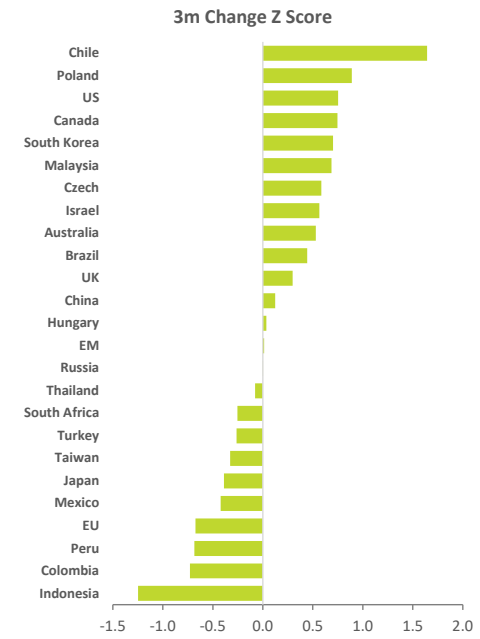
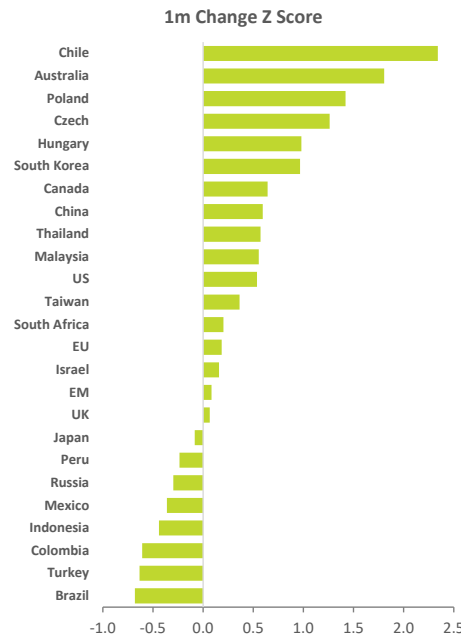
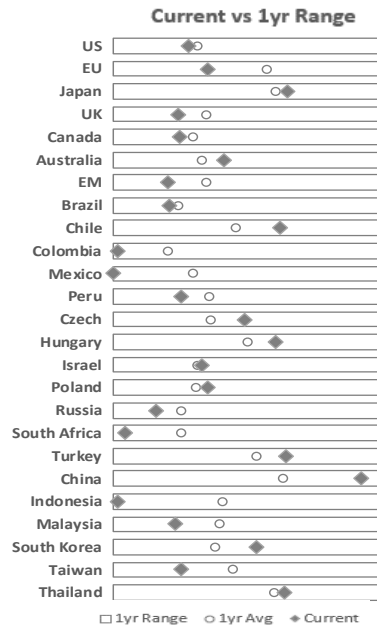
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
CLP	IDR	CLP / TRY CLP / IDR

COMMENTS

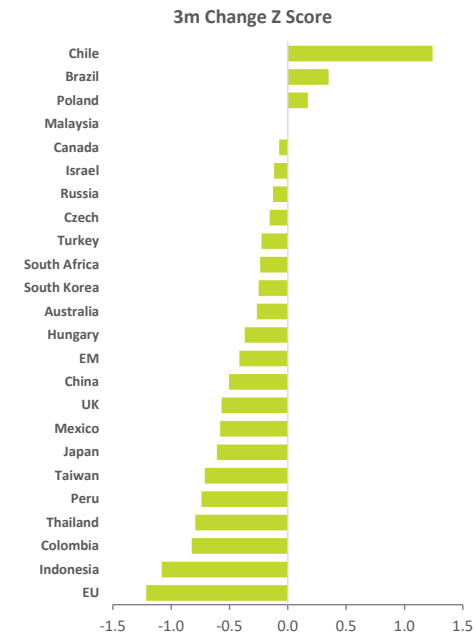
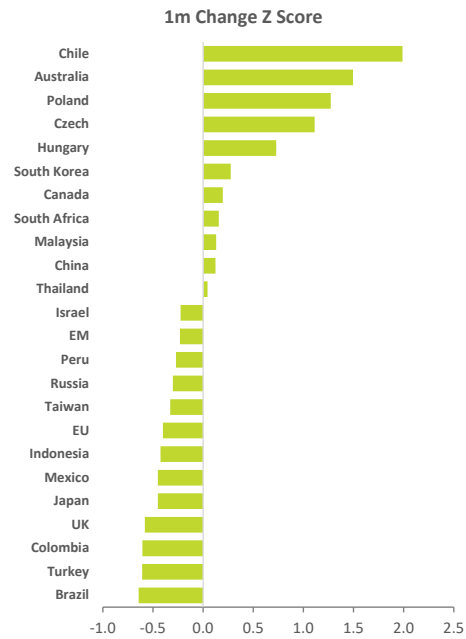
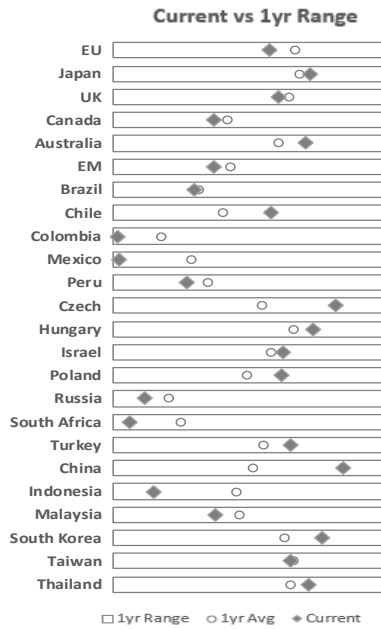
- Global rates have bounced up but still close to their 1-year lows, though most have underperformed **US** rates move
- TRY local long-end rates have recovered on the back of changes in the Central Bank and FM leadership
- However, fundamentals remain weak and the z-score of **TRY** rates indicates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

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

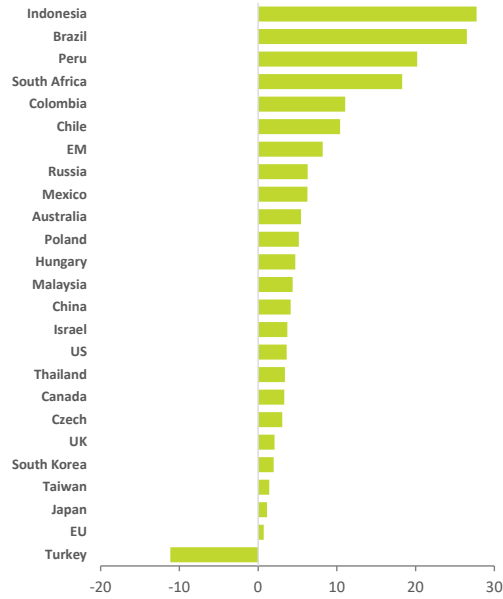


	Spot Today	1-year			Change				1-year Price Change		Beta Implied Change				Average Z Score		
		Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.91	1.94	0.50	0.95	-2	9	18	-92	0.6	0.9	0.07	0.4	0.01	0.6	0.5	0.8
	EU	-0.60	-0.17	-0.84	-0.45	-2	1	-14	-30	0.3	-0.5	0.28	0.1	0.10	-0.8	0.2	-0.7
	Japan	0.02	0.10	-0.15	0.00	-1	0	-3	2	-0.1	-0.4	0.14	-0.1	0.07	-0.4	-0.1	-0.4
	UK	0.27	0.87	0.08	0.35	-1	0	2	-49	0.2	0.4	0.33	0.0	0.35	0.2	0.1	0.3
	Canada	0.75	1.70	0.44	0.82	-2	10	15	-84	0.7	0.9	0.19	0.6	0.22	0.6	0.6	0.7
LatAm	Australia	1.03	1.61	0.62	0.95	-1	26	6	-12	1.9	0.7	0.27	1.7	0.12	0.3	1.8	0.5
	EM	3.13	3.93	2.92	3.28	0	0	-4	-57	0.2	0.0	1.00	0.0	1.00	0.0	0.1	0.0
	Brazil	7.01	9.84	6.25	7.12	-1	-48	27	23	-0.6	0.5	3.03	-0.7	2.71	0.4	-0.7	0.4
	Chile	2.75	3.25	1.90	2.52	0	50	46	-50	2.4	1.7	0.56	2.2	1.02	1.6	2.3	1.6
	Colombia	4.14	7.34	4.08	4.75	0	-21	-37	-142	-0.5	-0.7	1.94	-0.7	1.94	-0.7	-0.6	-0.7
CEEMEA	Mexico	5.48	7.79	5.48	6.17	0	-14	-27	-126	-0.3	-0.4	1.68	-0.4	1.86	-0.4	-0.4	-0.4
	Peru	3.82	5.65	3.20	4.08	0	-10	-37	-40	-0.2	-0.7	2.59	-0.3	2.34	-0.6	-0.2	-0.7
	Czech	1.20	1.87	0.54	1.03	-1	26	16	-32	1.3	0.6	-0.16	1.2	0.01	0.5	1.3	0.6
	Hungary	1.64	1.96	1.13	1.55	0	25	0	47	1.0	0.0	0.32	1.0	0.46	0.0	1.0	0.0
	Israel	0.70	1.30	0.39	0.68	3	1	6	-8	0.3	0.6	0.73	0.1	0.56	0.5	0.2	0.6
Asia	Poland	1.22	2.10	0.74	1.16	-1	25	20	-47	1.5	1.1	-0.12	1.3	-0.10	0.7	1.4	0.9
	Russia	6.08	8.80	5.57	6.40	-9	-14	-9	-93	-0.2	0.0	2.25	-0.3	2.44	0.0	-0.3	0.0
	South Africa	6.73	9.63	6.59	7.37	-3	6	-23	-100	0.3	-0.3	2.64	0.1	2.81	-0.2	0.2	-0.3
	Turkey	12.91	14.56	9.86	12.40	30	-90	-57	68	-0.6	-0.3	3.37	-0.6	3.67	-0.2	-0.6	-0.3
	China	3.27	3.36	1.96	2.85	-3	11	2	10	0.6	0.2	0.09	0.5	-0.08	0.1	0.6	0.1
Asia	Indonesia	6.22	8.32	6.18	7.06	-2	-17	-70	-90	-0.4	-1.3	1.54	-0.5	1.38	-1.2	-0.4	-1.2
	Malaysia	2.75	3.57	2.50	2.93	-3	8	9	-70	0.7	0.8	0.77	0.5	0.54	0.6	0.6	0.7
	South Korea	1.20	1.50	0.84	1.09	1	11	8	-16	1.1	0.8	0.27	0.9	0.25	0.6	1.0	0.7
	Taiwan	0.77	1.00	0.69	0.83	0	2	-4	-21	0.4	-0.2	0.07	0.3	0.00	-0.4	0.4	-0.3
	Thailand	1.19	1.52	0.60	1.16	-5	7	-5	-28	0.7	0.0	0.53	0.5	0.29	-0.2	0.6	-0.1

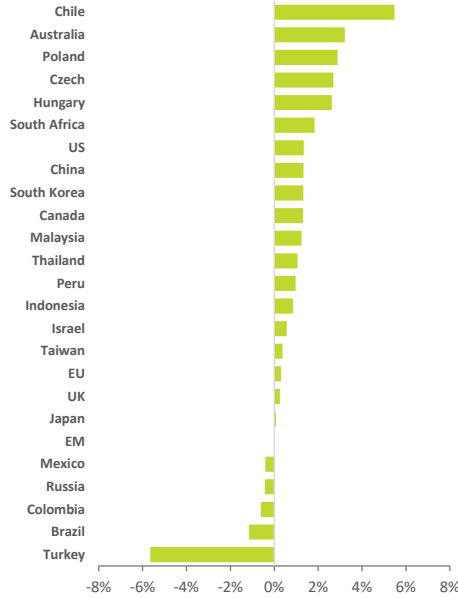


	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	EU	-151	-102	-218	-141	0	-7	-33	62	-0.6	-1.6	0.56	-0.2	0.63	-0.8	-0.4	-1.2
	Japan	-89	-50	-194	-95	2	-9	-21	95	-0.7	-1.1	0.67	-0.2	0.73	-0.2	-0.5	-0.6
	UK	-63	-27	-120	-60	1	-9	-16	43	-0.8	-1.0	0.50	-0.4	0.58	-0.2	-0.6	-0.6
	Canada	-16	12	-33	-14	0	1	-3	9	0.1	-0.3	0.21	0.3	0.26	0.2	0.2	-0.1
	Australia	12	48	-76	0	1	18	-12	80	1.4	-0.5	0.49	1.6	0.55	0.0	1.5	-0.3
LatAm	EM	223	322	164	232	2	-9	-23	35	-0.5	-0.8	1.00	0.0	1.00	0.0	-0.2	-0.4
	Brazil	610	907	484	617	1	-56	8	115	-0.8	0.1	2.24	-0.5	1.94	0.6	-0.6	0.3
	Chile	184	248	94	157	2	41	28	43	1.9	1.0	0.71	2.1	0.77	1.5	2.0	1.2
	Colombia	323	661	318	380	2	-30	-55	-50	-0.8	-1.2	1.73	-0.4	1.50	-0.5	-0.6	-0.8
	Mexico	457	692	453	522	2	-23	-46	-33	-0.6	-0.9	1.52	-0.3	1.49	-0.3	-0.5	-0.6
CEEMEA	Peru	292	486	219	313	2	-18	-55	52	-0.5	-1.1	1.85	-0.1	1.68	-0.3	-0.3	-0.7
	Czech	29	44	-37	7	1	17	-2	60	1.0	-0.3	0.02	1.2	0.11	0.0	1.1	-0.2
	Hungary	73	122	-66	60	2	16	-19	139	0.6	-0.7	0.59	0.9	0.79	0.0	0.7	-0.4
	Israel	-21	34	-114	-27	6	-8	-12	85	-0.4	-0.5	0.89	0.0	0.87	0.3	-0.2	-0.1
	Poland	31	62	-20	21	1	16	1	46	1.3	0.2	0.06	1.3	0.07	0.2	1.3	0.2
Asia	Russia	517	792	481	545	-7	-23	-27	-1	-0.5	-0.4	1.92	-0.1	1.69	0.2	-0.3	-0.1
	South Africa	582	881	563	642	-1	-3	-41	-8	0.0	-0.6	2.25	0.4	2.29	0.2	0.2	-0.2
	Turkey	1200	1395	831	1145	32	-99	-75	160	-0.7	-0.4	2.79	-0.5	3.20	0.0	-0.6	-0.2
	China	236	258	118	190	-1	2	-16	102	0.0	-0.6	0.31	0.2	0.17	-0.4	0.1	-0.5
	Indonesia	531	751	493	610	0	-26	-88	3	-0.6	-1.5	1.88	-0.2	1.95	-0.7	-0.4	-1.1
Asia	Malaysia	184	280	126	198	-1	-1	-10	23	-0.1	-0.3	0.92	0.3	0.89	0.3	0.1	0.0
	South Korea	29	54	-55	14	3	2	-10	76	0.1	-0.6	0.52	0.5	0.55	0.1	0.3	-0.3
	Taiwan	-14	29	-95	-13	2	-7	-22	71	-0.6	-1.1	0.59	-0.1	0.65	-0.3	-0.3	-0.7
	Thailand	28	62	-59	20	-2	-2	-23	64	-0.2	-1.1	0.64	0.2	0.61	-0.4	0.0	-0.8

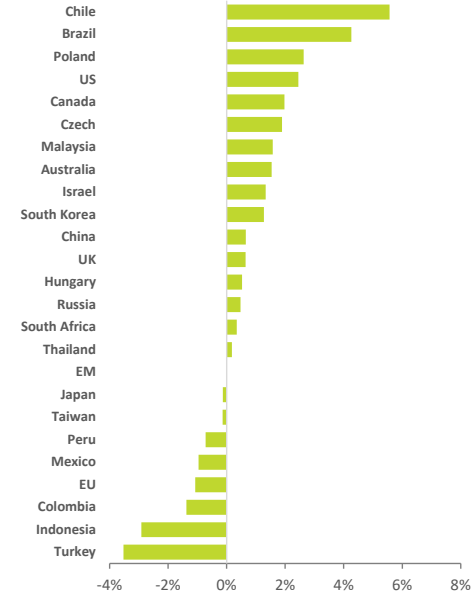
3m Total Carry Ranking



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	0.91	1.8	1.8	3.6	0.78	1.5%	0.65	2.8%	0.82	1.2%	0.72	2.1%	1.3%	2.4%
	EU	-0.60	-0.1	0.8	0.7	-0.64	0.4%	-0.51	-0.9%	-0.62	0.2%	-0.46	-1.3%	0.3%	-1.1%
	Japan	0.02	0.3	0.8	1.1	0.02	0.1%	0.04	-0.1%	0.02	0.1%	0.04	-0.1%	0.1%	-0.1%
	UK	0.27	0.7	1.4	2.1	0.25	0.4%	0.20	0.8%	0.28	0.1%	0.24	0.5%	0.3%	0.6%
	Canada	0.75	1.5	1.8	3.3	0.62	1.5%	0.53	2.2%	0.65	1.2%	0.59	1.7%	1.3%	2.0%
	Australia	1.03	2.6	2.9	5.5	0.73	3.4%	0.88	1.9%	0.77	3.0%	0.97	1.1%	3.2%	1.5%
EM	3.13	5.1	3.1	8.2	3.11	0.0%	3.12	0.0%	3.13	0.0%	3.13	0.0%	0.0%	0.0%	
LatAm	Brazil	7.01	18.9	7.6	26.5	7.41	-0.9%	6.61	4.3%	7.48	-1.4%	6.63	4.2%	-1.2%	4.3%
	Chile	2.75	6.7	3.7	10.4	2.21	5.7%	2.19	5.8%	2.25	5.3%	2.24	5.4%	5.5%	5.6%
	Colombia	4.14	7.5	3.5	11.1	4.30	-0.4%	4.41	-1.3%	4.35	-0.8%	4.42	-1.4%	-0.6%	-1.4%
	Mexico	5.48	3.3	2.9	6.3	5.57	-0.2%	5.66	-0.9%	5.62	-0.6%	5.68	-1.0%	-0.4%	-1.0%
	Peru	3.82	12.6	7.6	20.2	3.89	1.1%	4.14	-0.9%	3.92	0.8%	4.09	-0.5%	1.0%	-0.7%
CEEMEA	Czech	1.20	2.3	0.8	3.1	0.92	2.8%	1.00	2.1%	0.94	2.6%	1.04	1.7%	2.7%	1.9%
	Hungary	1.64	2.5	2.2	4.7	1.39	2.6%	1.63	0.5%	1.39	2.6%	1.63	0.5%	2.6%	0.5%
	Israel	0.70	1.6	2.1	3.7	0.66	0.7%	0.58	1.5%	0.69	0.4%	0.61	1.2%	0.6%	1.3%
	Poland	1.22	3.3	1.9	5.2	0.93	3.1%	0.93	3.1%	0.97	2.7%	1.03	2.2%	2.9%	2.6%
	Russia	6.08	3.7	2.6	6.3	6.18	-0.3%	6.09	0.4%	6.22	-0.6%	6.07	0.6%	-0.4%	0.5%
	South Africa	6.73	11.4	6.9	18.3	6.63	2.0%	6.88	0.2%	6.67	1.7%	6.84	0.5%	1.8%	0.3%
	Turkey	12.91	-9.5	-1.7	-11.1	13.81	-5.6%	13.54	-4.1%	13.81	-5.7%	13.33	-2.9%	-5.6%	-3.5%
	China	3.27	2.2	1.9	4.1	3.14	1.4%	3.21	0.8%	3.16	1.3%	3.25	0.5%	1.3%	0.7%
Asia	Indonesia	6.22	19.7	8.1	27.7	6.38	0.9%	6.90	-3.1%	6.39	0.8%	6.85	-2.7%	0.8%	-2.9%
	Malaysia	2.75	2.3	2.1	4.4	2.64	1.4%	2.59	1.8%	2.67	1.1%	2.64	1.4%	1.2%	1.6%
	South Korea	1.20	1.4	0.6	2.0	1.06	1.4%	1.06	1.5%	1.09	1.2%	1.10	1.1%	1.3%	1.3%
	Taiwan	0.77	0.8	0.7	1.4	0.73	0.4%	0.78	0.0%	0.75	0.3%	0.80	-0.2%	0.4%	-0.1%
	Thailand	1.19	1.8	1.6	3.4	1.09	1.2%	1.18	0.4%	1.12	0.9%	1.23	0.0%	1.1%	0.2%

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%	3.5%	2.6%	1.8%	0.9%	-1.8%	-3.1%	3.8%	3.4%	3.2%	0.6%	1.9%	1.1%	-0.2%	2.0%	2.1%	6.0%	1.8%	5.4%	0.9%	1.2%	2.6%	2.3%
	EU	-3.5%	0.0%	-0.9%	-1.7%	-2.6%	-5.3%	-6.6%	0.3%	-0.1%	-0.4%	-3.0%	-1.6%	-2.4%	-3.7%	-1.6%	-1.4%	2.4%	-1.7%	1.8%	-2.6%	-2.3%	-0.9%	-1.3%
	Japan	-2.6%	0.9%	0.0%	-0.8%	-1.7%	-4.4%	-5.7%	1.2%	0.8%	0.6%	-2.0%	-0.7%	-1.5%	-2.8%	-0.6%	-0.5%	3.4%	-0.8%	2.8%	-1.7%	-1.4%	0.0%	-0.3%
	UK	-1.8%	1.7%	0.8%	0.0%	-0.9%	-3.6%	-4.9%	2.0%	1.6%	1.4%	-1.2%	0.1%	-0.7%	-2.0%	0.2%	0.3%	4.2%	0.0%	3.6%	-0.9%	-0.6%	0.8%	0.5%
	Australia	-0.9%	2.6%	1.7%	0.9%	0.0%	-2.7%	-4.0%	2.9%	2.5%	2.3%	-0.4%	1.0%	0.2%	-1.1%	1.1%	1.2%	5.1%	0.9%	4.4%	0.0%	0.3%	1.7%	1.4%
	Brazil	1.8%	5.3%	4.4%	3.6%	2.7%	0.0%	-1.3%	5.6%	5.2%	5.0%	2.4%	3.7%	2.9%	1.6%	3.8%	3.9%	7.8%	3.6%	7.2%	2.7%	3.0%	4.4%	4.1%
	Chile	3.1%	6.6%	5.7%	4.9%	4.0%	1.3%	0.0%	6.9%	6.5%	6.3%	3.7%	5.0%	4.2%	2.9%	5.1%	5.2%	9.1%	4.9%	8.5%	4.0%	4.3%	5.7%	5.4%
	Colombia	-3.8%	-0.3%	-1.2%	-2.0%	-2.9%	-5.6%	-6.9%	0.0%	-0.4%	-0.7%	-3.3%	-1.9%	-2.7%	-4.0%	-1.8%	-1.7%	2.1%	-2.0%	1.5%	-2.9%	-2.6%	-1.2%	-1.5%
	Mexico	-3.4%	0.1%	-0.8%	-1.6%	-2.5%	-5.2%	-6.5%	0.4%	0.0%	-0.2%	-2.9%	-1.5%	-2.3%	-3.6%	-1.4%	-1.3%	2.6%	-1.6%	2.0%	-2.5%	-2.2%	-0.8%	-1.1%
	Peru	-3.2%	0.4%	-0.6%	-1.4%	-2.3%	-5.0%	-6.3%	0.7%	0.2%	0.0%	-2.6%	-1.2%	-2.0%	-3.3%	-1.2%	-1.1%	2.8%	-1.4%	2.2%	-2.3%	-2.0%	-0.6%	-0.9%
	Czech	-0.6%	3.0%	2.0%	1.2%	0.4%	-2.4%	-3.7%	3.3%	2.9%	2.6%	0.0%	1.4%	0.6%	-0.7%	1.4%	1.5%	5.4%	1.2%	4.8%	0.3%	0.6%	2.0%	1.7%
	Hungary	-1.9%	1.6%	0.7%	-0.1%	-1.0%	-3.7%	-5.0%	1.9%	1.5%	1.2%	-1.4%	0.0%	-0.8%	-2.1%	0.1%	0.2%	4.1%	-0.1%	3.4%	-1.0%	-0.7%	0.7%	0.4%
	Israel	-1.1%	2.4%	1.5%	0.7%	-0.2%	-2.9%	-4.2%	2.7%	2.3%	2.0%	-0.6%	0.8%	0.0%	-1.3%	0.9%	1.0%	4.9%	0.7%	4.2%	-0.2%	0.1%	1.5%	1.2%
	Poland	0.2%	3.7%	2.8%	2.0%	1.1%	-1.6%	-2.9%	4.0%	3.6%	3.3%	0.7%	2.1%	1.3%	0.0%	2.2%	2.3%	6.2%	2.0%	5.5%	1.1%	1.4%	2.8%	2.5%
	Russia	-2.0%	1.6%	0.6%	-0.2%	-1.1%	-3.8%	-5.1%	1.8%	1.4%	1.2%	-1.4%	-0.1%	-0.9%	-2.2%	0.0%	0.1%	4.0%	-0.2%	3.4%	-1.1%	-0.8%	0.6%	0.3%
	South Africa	-2.1%	1.4%	0.5%	-0.3%	-1.2%	-3.9%	-5.2%	1.7%	1.3%	1.1%	-1.5%	-0.2%	-1.0%	-2.3%	-0.1%	0.0%	3.9%	-0.3%	3.3%	-1.2%	-0.9%	0.5%	0.2%
	Turkey	-6.0%	-2.4%	-3.4%	-4.2%	-5.1%	-7.8%	-9.1%	-2.1%	-2.6%	-2.8%	-5.4%	-4.1%	-4.9%	-6.2%	-4.0%	-3.9%	0.0%	-4.2%	-0.6%	-5.1%	-4.8%	-3.4%	-3.7%
	China	-1.8%	1.7%	0.8%	0.0%	-0.9%	-3.6%	-4.9%	2.0%	1.6%	1.4%	-1.2%	0.1%	-0.7%	-2.0%	0.2%	0.3%	4.2%	0.0%	3.6%	-0.9%	-0.6%	0.8%	0.5%
	Indonesia	-5.4%	-1.8%	-2.8%	-3.6%	-4.4%	-7.2%	-8.5%	-1.5%	-2.0%	-2.2%	-4.8%	-3.4%	-4.2%	-5.5%	-3.4%	-3.3%	0.6%	-3.6%	0.0%	-4.5%	-4.2%	-2.8%	-3.1%
	Malaysia	-0.9%	2.6%	1.7%	0.9%	0.0%	-2.7%	-4.0%	2.9%	2.5%	2.3%	-0.3%	1.0%	0.2%	-1.1%	1.1%	1.2%	5.1%	0.9%	4.5%	0.0%	0.3%	1.7%	1.4%
South Korea	-1.2%	2.3%	1.4%	0.6%	-0.3%	-3.0%	-4.3%	2.6%	2.2%	2.0%	-0.6%	0.7%	-0.1%	-1.4%	0.8%	0.9%	4.8%	0.6%	4.2%	-0.3%	0.0%	1.4%	1.1%	
Taiwan	-2.6%	0.9%	0.0%	-0.8%	-1.7%	-4.4%	-5.7%	1.2%	0.8%	0.6%	-2.0%	-0.7%	-1.5%	-2.8%	-0.6%	-0.5%	3.4%	-0.8%	2.8%	-1.7%	-1.4%	0.0%	-0.3%	
Thailand	-2.3%	1.3%	0.3%	-0.5%	-1.4%	-4.1%	-5.4%	1.5%	1.1%	0.9%	-1.7%	-0.4%	-1.2%	-2.5%	-0.3%	-0.2%	3.7%	-0.5%	3.1%	-1.4%	-1.1%	0.3%	0.0%	

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