

## SUMMARY

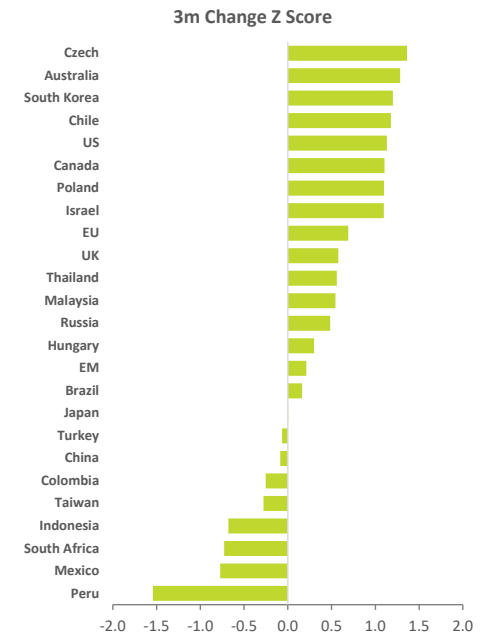
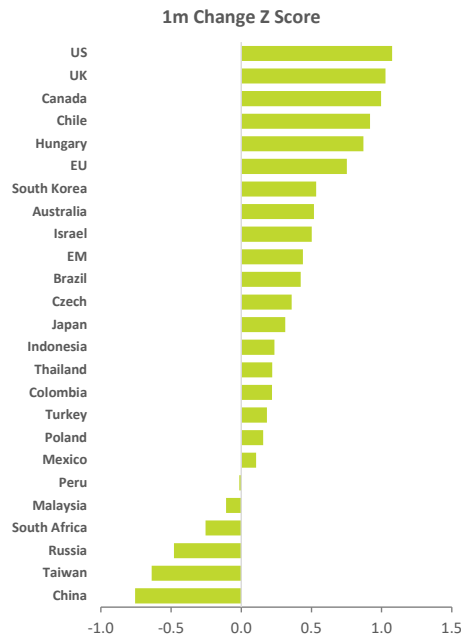
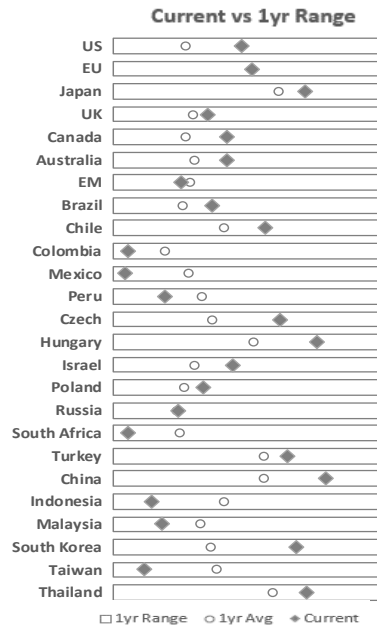
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
CZK CLP	PEN	CLP / PEN CZK / PEN PLN / PEN BRL / PEN

## COMMENTS

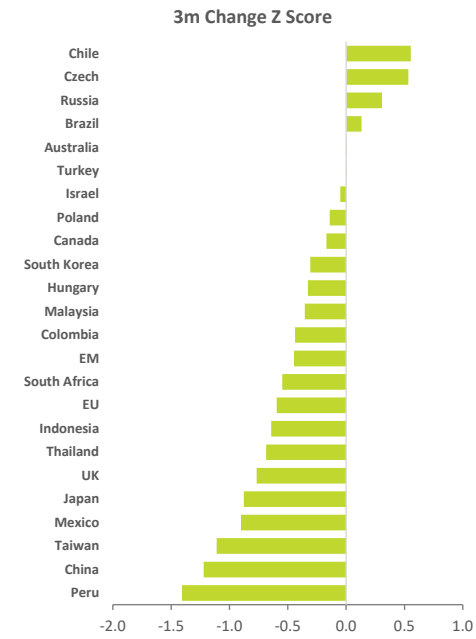
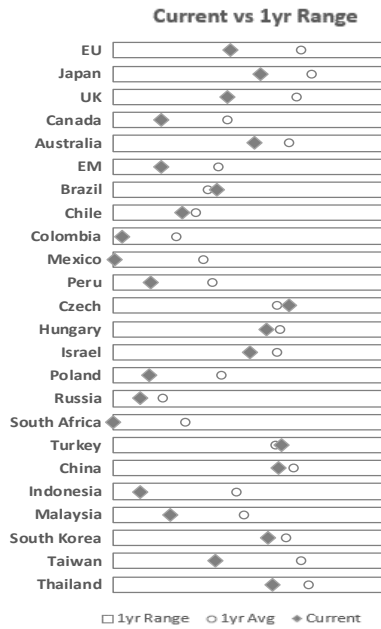
- Global rates have bounced up from their lows of last year and are closer to their 1yr averages
- **TRY** local long-end rates have come off the peak following changes in the Central Bank and FM leadership
- However, fundamentals remain weak and, if anything, we will be looking for opportunities to 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

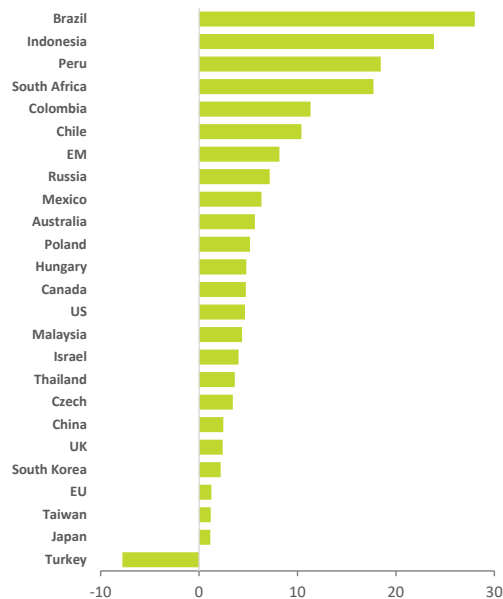


	Spot				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	1.11	1.77	0.50	0.85	2	20	30	-66	1.2	1.3	0.09	1.0	0.02	1.0	1.1	1.1
	EU	-0.49	-0.17	-0.84	-0.49	4	10	10	-23	1.0	0.8	0.30	0.5	0.09	0.5	0.8	0.7
	Japan	0.03	0.10	-0.15	0.01	-1	2	0	4	0.5	0.0	0.14	0.1	0.07	0.0	0.3	0.0
	UK	0.33	0.79	0.08	0.29	3	15	9	-30	1.3	0.8	0.33	0.8	0.32	0.4	1.0	0.6
	Canada	0.87	1.45	0.44	0.71	4	17	25	-58	1.2	1.3	0.20	0.8	0.21	1.0	1.0	1.1
LatAm	Australia	1.04	1.61	0.62	0.92	-1	8	23	-8	0.8	1.5	0.29	0.3	0.13	1.1	0.5	1.3
	EM	3.18	3.93	2.92	3.22	0	11	5	-41	0.9	0.4	1.00	0.0	1.00	0.0	0.4	0.2
	Brazil	7.58	9.84	6.25	7.18	0	42	14	83	0.8	0.3	3.14	0.1	2.72	0.0	0.4	0.2
	Chile	2.68	3.25	1.90	2.46	3	22	37	-41	1.2	1.4	0.65	0.7	1.01	1.0	0.9	1.2
	Colombia	4.10	7.34	3.91	4.58	-1	16	-10	-124	0.7	0.0	1.96	-0.2	1.88	-0.5	0.2	-0.3
CEEMEA	Mexico	5.42	7.79	5.31	6.01	4	10	-36	-138	0.5	-0.5	1.72	-0.3	1.82	-1.0	0.1	-0.8
	Peru	3.67	5.65	3.20	4.01	0	13	-65	-44	0.5	-1.3	2.59	-0.5	2.24	-1.8	0.0	-1.5
	Czech	1.27	1.70	0.54	0.97	0	6	41	-37	0.4	1.4	-0.16	0.4	-0.01	1.3	0.4	1.4
	Hungary	1.77	1.96	1.13	1.57	-2	25	12	5	1.0	0.3	0.39	0.8	0.49	0.3	0.9	0.3
	Israel	0.80	1.30	0.39	0.67	4	11	19	1	0.9	1.3	0.75	0.1	0.58	0.9	0.5	1.1
Asia	Poland	1.17	2.00	0.74	1.08	1	0	26	-84	0.2	1.2	-0.10	0.1	-0.11	0.9	0.2	1.1
	Russia	6.36	8.80	5.57	6.33	-3	-8	30	-44	-0.1	0.6	2.25	-0.8	2.42	0.3	-0.5	0.5
	South Africa	6.64	9.63	6.47	7.25	-2	4	-34	-86	0.2	-0.5	2.72	-0.7	2.83	-0.9	-0.3	-0.7
	Turkey	12.94	14.56	9.86	12.52	-14	47	-1	249	0.3	0.0	3.40	0.1	3.92	-0.1	0.2	-0.1
	China	3.17	3.34	2.50	2.97	-2	-10	-4	11	-0.7	0.0	-0.02	-0.8	-0.13	-0.2	-0.8	-0.1
Asia	Indonesia	6.29	8.32	5.95	6.94	2	18	-33	-42	0.5	-0.6	1.61	0.0	1.44	-0.8	0.2	-0.7
	Malaysia	2.70	3.57	2.50	2.85	2	1	9	-59	0.2	0.8	0.77	-0.5	0.56	0.3	-0.1	0.5
	South Korea	1.28	1.48	0.84	1.08	1	7	18	-20	0.8	1.4	0.29	0.3	0.27	1.0	0.5	1.2
	Taiwan	0.72	0.98	0.69	0.80	0	-5	-4	-25	-0.5	-0.2	0.07	-0.8	0.00	-0.4	-0.6	-0.3
	Thailand	1.24	1.48	0.60	1.13	-1	5	9	-20	0.5	0.7	0.54	-0.1	0.31	0.4	0.2	0.6

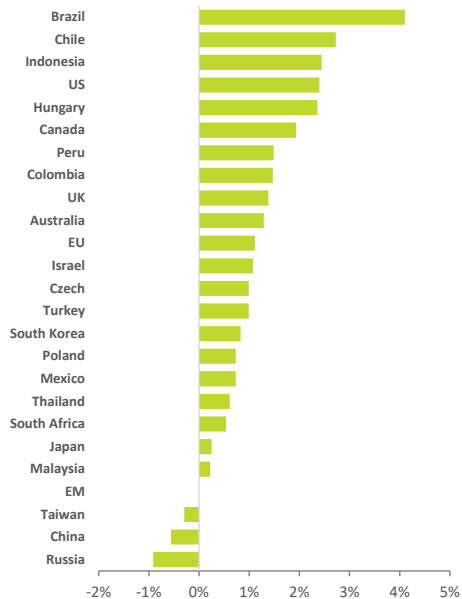


	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	EU	-161	-102	-205	-134	1	-9	-20	43	-0.7	-1.0	0.58	-0.3	0.65	-0.2	-0.5	-0.6
	Japan	-108	-50	-177	-84	-3	-17	-30	69	-1.2	-1.4	0.69	-0.7	0.76	-0.4	-0.9	-0.9
	UK	-78	-27	-115	-56	1	-5	-21	35	-0.5	-1.2	0.52	0.0	0.59	-0.3	-0.2	-0.8
	Canada	-25	12	-33	-14	2	-3	-5	7	-0.4	-0.5	0.22	-0.1	0.26	0.1	-0.3	-0.2
	Australia	-8	48	-68	7	-4	-12	-7	58	-0.9	-0.3	0.52	-0.6	0.55	0.3	-0.7	0.0
LatAm	EM	207	323	182	237	-2	-8	-25	25	-0.5	-0.9	1.00	0.0	1.00	0.0	-0.2	-0.4
	Brazil	646	907	486	633	-2	22	-16	148	0.4	-0.1	2.31	0.6	2.01	0.4	0.5	0.1
	Chile	156	248	124	162	1	2	7	25	0.1	0.3	0.69	0.4	0.75	0.8	0.2	0.6
	Colombia	299	661	287	373	-3	-4	-40	-58	-0.1	-0.8	1.73	0.3	1.50	-0.1	0.1	-0.4
	Mexico	431	692	429	516	2	-10	-65	-72	-0.2	-1.2	1.54	0.1	1.52	-0.6	-0.1	-0.9
CEEMEA	Peru	256	486	219	316	-2	-7	-95	22	-0.2	-1.8	1.90	0.2	1.76	-1.0	0.0	-1.4
	Czech	16	44	-37	12	-2	-14	11	29	-1.1	0.4	0.05	-0.9	0.11	0.7	-1.0	0.5
	Hungary	66	122	-8	72	-4	5	-18	70	0.0	-0.7	0.64	0.4	0.83	0.1	0.2	-0.3
	Israel	-31	34	-98	-18	2	-9	-11	67	-0.5	-0.5	0.89	-0.1	0.85	0.4	-0.3	0.0
	Poland	5	62	-4	23	-2	-19	-4	-18	-1.4	-0.1	0.08	-1.4	0.07	-0.1	-1.4	-0.1
Asia	Russia	525	792	495	548	-5	-28	0	22	-0.6	0.0	1.89	-0.3	1.62	0.6	-0.4	0.3
	South Africa	553	881	553	640	-4	-16	-64	-20	-0.4	-1.0	2.27	0.1	2.30	-0.1	-0.1	-0.5
	Turkey	1183	1395	831	1167	-16	27	-31	315	0.1	-0.2	2.74	0.3	3.06	0.2	0.2	0.0
	China	205	257	124	213	-4	-30	-34	77	-1.7	-1.5	0.40	-1.5	0.34	-1.0	-1.6	-1.2
	Indonesia	518	751	493	609	-1	-2	-63	23	-0.1	-1.1	1.93	0.3	2.00	-0.2	0.1	-0.6
Asia	Malaysia	158	280	126	200	-1	-19	-21	6	-0.8	-0.7	0.93	-0.5	0.88	0.0	-0.7	-0.4
	South Korea	17	54	-32	23	-2	-13	-12	46	-1.0	-0.7	0.53	-0.6	0.55	0.1	-0.8	-0.3
	Taiwan	-39	29	-81	-5	-3	-24	-33	41	-1.6	-1.5	0.60	-1.1	0.66	-0.7	-1.4	-1.1
	Thailand	13	62	-59	28	-4	-15	-21	46	-1.0	-1.1	0.64	-0.6	0.60	-0.3	-0.8	-0.7

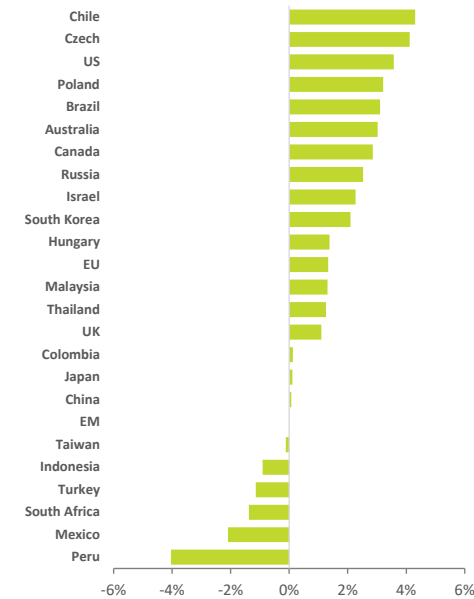
3m Total Carry Ranking



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	1.11	2.4	2.3	4.7	0.88	2.6%	0.74	3.9%	0.93	2.2%	0.82	3.2%	2.4%	3.6%
	EU	-0.49	0.1	1.1	1.3	-0.62	1.4%	-0.64	1.6%	-0.56	0.8%	-0.58	1.1%	1.1%	1.3%
	Japan	0.03	0.3	0.9	1.1	0.01	0.3%	0.03	0.1%	0.03	0.2%	0.03	0.1%	0.3%	0.1%
	UK	0.33	0.9	1.5	2.4	0.16	1.6%	0.19	1.4%	0.22	1.1%	0.26	0.8%	1.4%	1.1%
	Canada	0.87	2.0	2.7	4.7	0.67	2.2%	0.55	3.2%	0.73	1.7%	0.63	2.5%	1.9%	2.9%
	Australia	1.04	2.8	2.9	5.7	0.92	1.6%	0.73	3.4%	1.00	0.9%	0.82	2.6%	1.3%	3.0%
EM	3.18	5.3	2.9	8.2	3.04	0.0%	3.08	0.0%	3.18	0.0%	3.18	0.0%	0.0%	0.0%	
LatAm	Brazil	7.58	18.8	9.2	28.0	7.08	5.7%	7.29	4.2%	7.51	2.5%	7.58	2.1%	4.1%	3.1%
	Chile	2.68	6.6	3.8	10.4	2.41	3.2%	2.22	4.9%	2.53	2.2%	2.36	3.7%	2.7%	4.3%
	Colombia	4.10	7.4	3.9	11.3	3.90	2.6%	4.10	0.9%	4.17	0.4%	4.29	-0.7%	1.5%	0.1%
	Mexico	5.42	3.4	3.0	6.3	5.26	1.7%	5.65	-1.3%	5.52	-0.3%	5.87	-2.9%	0.7%	-2.1%
	Peru	3.67	11.3	7.2	18.4	3.51	2.9%	4.25	-3.3%	3.85	0.1%	4.44	-4.8%	1.5%	-4.0%
CEEMEA	Czech	1.27	2.4	1.0	3.4	1.19	1.0%	0.83	4.3%	1.19	1.0%	0.86	4.0%	1.0%	4.1%
	Hungary	1.77	2.9	1.9	4.8	1.53	2.5%	1.65	1.5%	1.57	2.2%	1.67	1.3%	2.4%	1.4%
	Israel	0.80	1.9	2.1	4.0	0.67	1.6%	0.56	2.7%	0.78	0.6%	0.64	1.9%	1.1%	2.3%
	Poland	1.17	3.1	2.0	5.2	1.12	0.9%	0.82	3.6%	1.15	0.6%	0.90	2.8%	0.7%	3.2%
	Russia	6.36	5.0	2.2	7.2	6.41	0.1%	6.00	3.2%	6.70	-2.0%	6.18	1.9%	-0.9%	2.5%
	South Africa	6.64	10.7	7.0	17.7	6.57	1.7%	6.91	-0.6%	6.91	-0.7%	7.12	-2.1%	0.5%	-1.4%
	Turkey	12.94	-6.9	-0.8	-7.8	12.50	2.0%	13.00	-0.7%	12.86	0.0%	13.14	-1.5%	1.0%	-1.1%
Asia	China	3.17	2.4	0.1	2.5	3.25	-0.5%	3.17	0.2%	3.27	-0.6%	3.20	-0.1%	-0.6%	0.1%
	Indonesia	6.29	20.2	3.7	23.9	6.11	3.1%	6.61	-0.6%	6.29	1.8%	6.69	-1.2%	2.4%	-0.9%
	Malaysia	2.70	2.1	2.2	4.4	2.66	0.8%	2.55	1.7%	2.78	-0.3%	2.64	0.9%	0.2%	1.3%
	South Korea	1.28	1.6	0.6	2.2	1.19	1.1%	1.05	2.4%	1.25	0.6%	1.11	1.8%	0.8%	2.1%
	Taiwan	0.72	0.6	0.6	1.2	0.75	-0.2%	0.73	0.0%	0.77	-0.4%	0.76	-0.2%	-0.3%	-0.1%
	Thailand	1.24	2.0	1.6	3.6	1.16	1.0%	1.10	1.6%	1.25	0.2%	1.17	0.9%	0.6%	1.3%

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%	2.2%	3.5%	2.5%	0.5%	0.5%	-0.7%	3.4%	5.7%	7.6%	-0.5%	2.2%	1.3%	0.4%	1.0%	4.9%	4.7%	3.5%	4.5%	2.3%	1.5%	3.7%	2.3%
	EU	-2.2%	0.0%	1.2%	0.2%	-1.7%	-1.8%	-3.0%	1.2%	3.4%	5.4%	-2.8%	0.0%	-0.9%	-1.9%	-1.2%	2.7%	2.5%	1.3%	2.2%	0.0%	-0.8%	1.5%	0.1%
	Japan	-3.5%	-1.2%	0.0%	-1.0%	-2.9%	-3.0%	-4.2%	0.0%	2.2%	4.2%	-4.0%	-1.3%	-2.2%	-3.1%	-2.4%	1.5%	1.3%	0.0%	1.0%	-1.2%	-2.0%	0.2%	-1.1%
	UK	-2.5%	-0.2%	1.0%	0.0%	-1.9%	-2.0%	-3.2%	1.0%	3.2%	5.1%	-3.0%	-0.3%	-1.2%	-2.1%	-1.4%	2.5%	2.2%	1.0%	2.0%	-0.2%	-1.0%	1.2%	-0.2%
	Australia	-0.5%	1.7%	2.9%	1.9%	0.0%	-0.1%	-1.3%	2.9%	5.1%	7.1%	-1.1%	1.6%	0.8%	-0.2%	0.5%	4.4%	4.2%	2.9%	3.9%	1.7%	0.9%	3.1%	1.8%
	Brazil	-0.5%	1.8%	3.0%	2.0%	0.1%	0.0%	-1.2%	3.0%	5.2%	7.1%	-1.0%	1.7%	0.8%	-0.1%	0.6%	4.5%	4.2%	3.0%	4.0%	1.8%	1.0%	3.2%	1.9%
	Chile	0.7%	3.0%	4.2%	3.2%	1.3%	1.2%	0.0%	4.2%	6.4%	8.3%	0.2%	2.9%	2.0%	1.1%	1.8%	5.7%	5.4%	4.2%	5.2%	3.0%	2.2%	4.4%	3.1%
	Colombia	-3.4%	-1.2%	0.0%	-1.0%	-2.9%	-3.0%	-4.2%	0.0%	2.2%	4.2%	-4.0%	-1.3%	-2.1%	-3.1%	-2.4%	1.5%	1.3%	0.1%	1.0%	-1.2%	-2.0%	0.2%	-1.1%
	Mexico	-5.7%	-3.4%	-2.2%	-3.2%	-5.1%	-5.2%	-6.4%	-2.2%	0.0%	1.9%	-6.2%	-3.5%	-4.4%	-5.3%	-4.6%	-0.7%	-1.0%	-2.2%	-1.2%	-3.4%	-4.2%	-2.0%	-3.3%
	Peru	-7.6%	-5.4%	-4.2%	-5.1%	-7.1%	-7.1%	-8.3%	-4.2%	-1.9%	0.0%	-8.2%	-5.4%	-6.3%	-7.2%	-6.6%	-2.7%	-2.9%	-4.1%	-3.1%	-5.4%	-6.1%	-3.9%	-5.3%
	Czech	0.5%	2.8%	4.0%	3.0%	1.1%	1.0%	-0.2%	4.0%	6.2%	8.2%	0.0%	2.7%	1.8%	0.9%	1.6%	5.5%	5.3%	4.0%	5.0%	2.8%	2.0%	4.2%	2.9%
	Hungary	-2.2%	0.0%	1.3%	0.3%	-1.6%	-1.7%	-2.9%	1.3%	3.5%	5.4%	-2.7%	0.0%	-0.9%	-1.8%	-1.2%	2.7%	2.5%	1.3%	2.3%	0.1%	-0.7%	1.5%	0.1%
	Israel	-1.3%	0.9%	2.2%	1.2%	-0.8%	-0.8%	-2.0%	2.1%	4.4%	6.3%	-1.8%	0.9%	0.0%	-0.9%	-0.3%	3.6%	3.4%	2.2%	3.2%	1.0%	0.2%	2.4%	1.0%
	Poland	-0.4%	1.9%	3.1%	2.1%	0.2%	0.1%	-1.1%	3.1%	5.3%	7.2%	-0.9%	1.8%	0.9%	0.0%	0.7%	4.6%	4.3%	3.1%	4.1%	1.9%	1.1%	3.3%	2.0%
	Russia	-1.0%	1.2%	2.4%	1.4%	-0.5%	-0.6%	-1.8%	2.4%	4.6%	6.6%	-1.6%	1.2%	0.3%	-0.7%	0.0%	3.9%	3.7%	2.5%	3.4%	1.2%	0.4%	2.6%	1.3%
	South Africa	-4.9%	-2.7%	-1.5%	-2.5%	-4.4%	-4.5%	-5.7%	-1.5%	0.7%	2.7%	-5.5%	-2.7%	-3.6%	-4.6%	-3.9%	0.0%	-0.2%	-1.4%	-0.5%	-2.7%	-3.5%	-1.3%	-2.6%
	Turkey	-4.7%	-2.5%	-1.3%	-2.2%	-4.2%	-4.2%	-5.4%	-1.3%	1.0%	2.9%	-5.3%	-2.5%	-3.4%	-4.3%	-3.7%	0.2%	0.0%	-1.2%	-0.2%	-2.5%	-3.2%	-1.0%	-2.4%
	China	-3.5%	-1.3%	0.0%	-1.0%	-2.9%	-3.0%	-4.2%	-0.1%	2.2%	4.1%	-4.0%	-1.3%	-2.2%	-3.1%	-2.5%	1.4%	1.2%	0.0%	1.0%	-1.2%	-2.0%	0.2%	-1.2%
	Indonesia	-4.5%	-2.2%	-1.0%	-2.0%	-3.9%	-4.0%	-5.2%	-1.0%	1.2%	3.1%	-5.0%	-2.3%	-3.2%	-4.1%	-3.4%	0.5%	0.2%	-1.0%	0.0%	-2.2%	-3.0%	-0.8%	-2.2%
	Malaysia	-2.3%	0.0%	1.2%	0.2%	-1.7%	-1.8%	-3.0%	1.2%	3.4%	5.4%	-2.8%	-0.1%	-1.0%	-1.9%	-1.2%	2.7%	2.5%	1.2%	2.2%	0.0%	-0.8%	1.4%	0.1%
South Korea	-1.5%	0.8%	2.0%	1.0%	-0.9%	-1.0%	-2.2%	2.0%	4.2%	6.1%	-2.0%	0.7%	-0.2%	-1.1%	-0.4%	3.5%	3.2%	2.0%	3.0%	0.8%	0.0%	2.2%	0.8%	
Taiwan	-3.7%	-1.5%	-0.2%	-1.2%	-3.1%	-3.2%	-4.4%	-0.2%	2.0%	3.9%	-4.2%	-1.5%	-2.4%	-3.3%	-2.6%	1.3%	1.0%	-0.2%	0.8%	-1.4%	-2.2%	0.0%	-1.4%	
Thailand	-2.3%	-0.1%	1.1%	0.2%	-1.8%	-1.9%	-3.1%	1.1%	3.3%	5.3%	-2.9%	-0.1%	-1.0%	-2.0%	-1.3%	2.6%	2.4%	1.2%	2.2%	-0.1%	-0.8%	1.4%	0.0%	

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