

SUMMARY

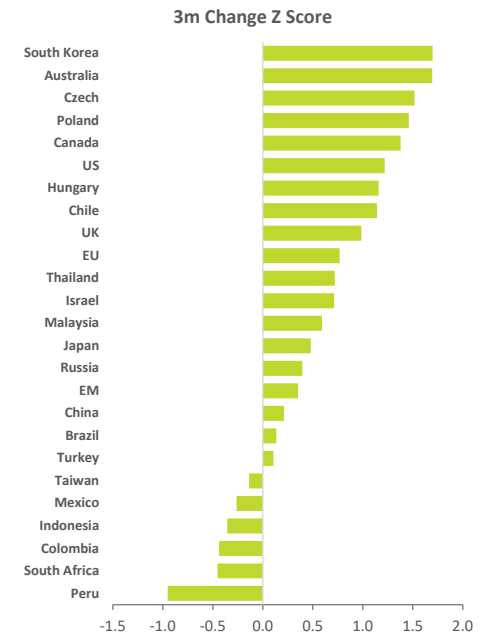
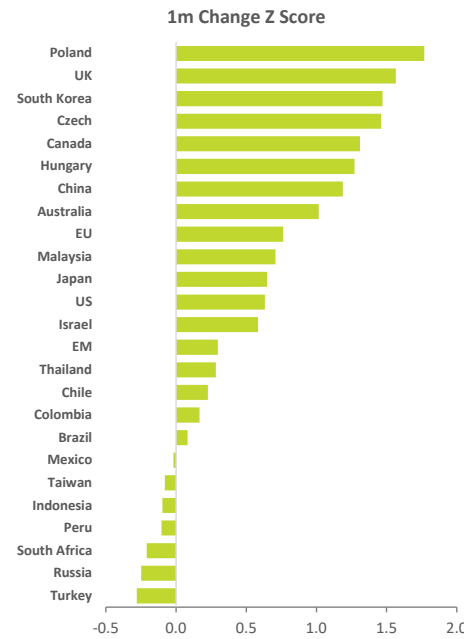
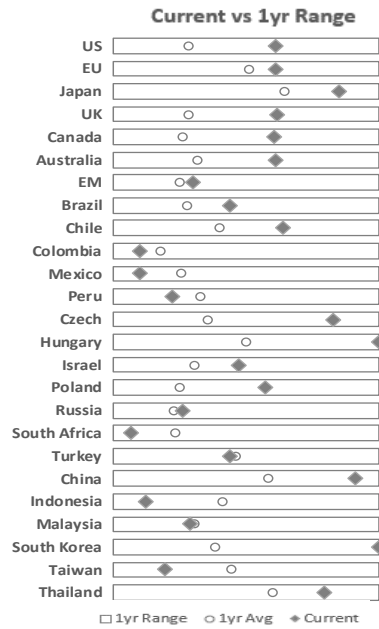
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
CZK PLN	PEN	CZK / PEN CLP / PEN HUF / PEN

COMMENTS

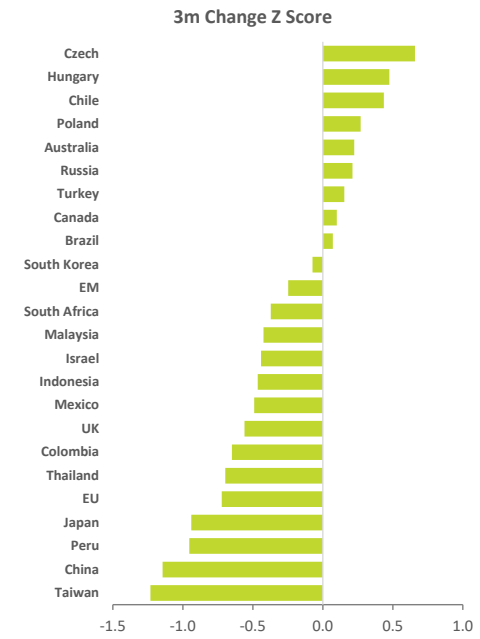
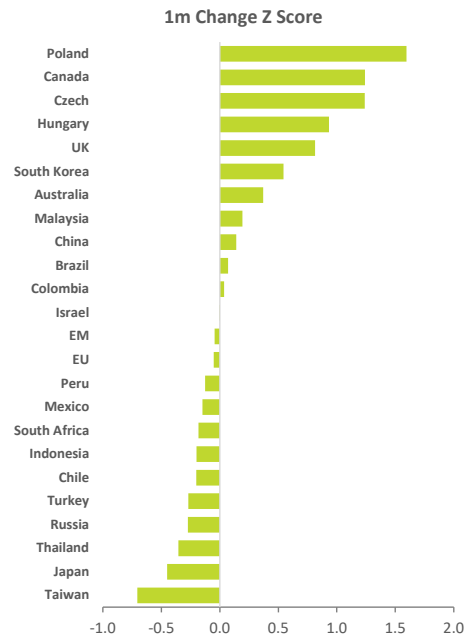
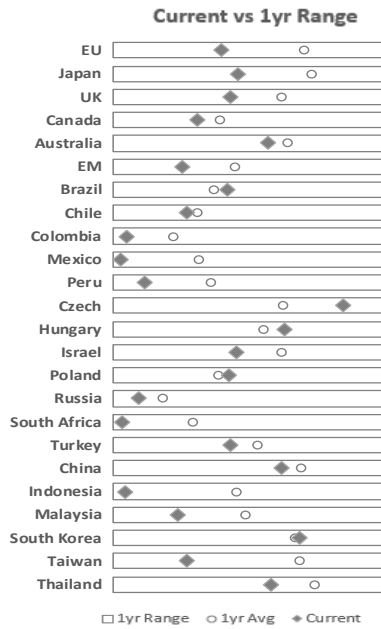
- Global rates have bounced up from their lows of last year and are closer to their 1yr averages
- **TRY** local long-end rates have rallied but fundamentals remain weak so our bias is to look for opportunities to pay
- Similarly, given fiscal risks, we are not inclined to receive **BRL** rates despite the sell-off

NOTES

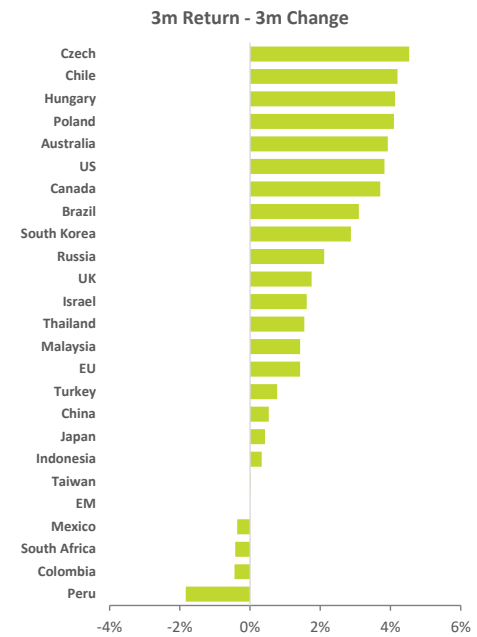
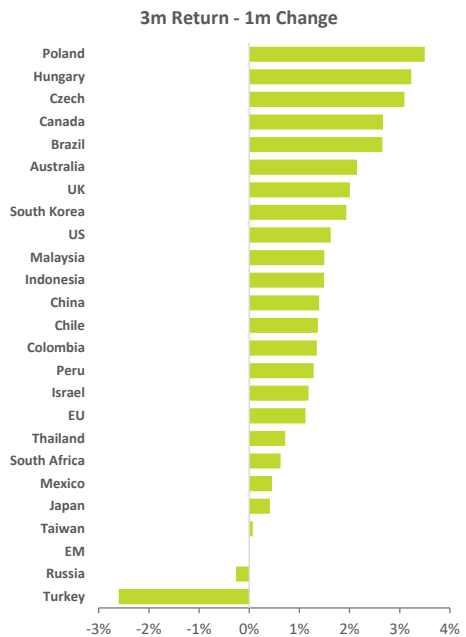
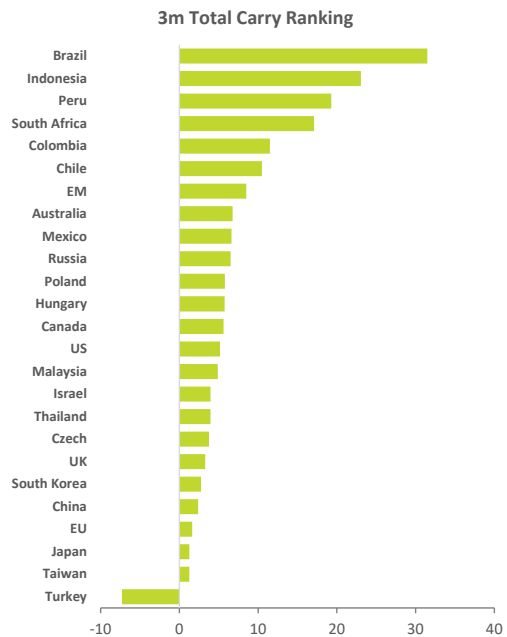
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	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	1.18	1.62	0.50	0.82	3	10	30	-43	0.7	1.3	-0.12	0.6	-0.25	1.1	0.6	1.2
	EU	-0.43	-0.17	-0.84	-0.50	3	9	11	-4	1.0	1.0	0.25	0.6	0.09	0.6	0.8	0.8
	Japan	0.07	0.10	-0.15	0.01	-1	4	4	10	0.8	0.6	0.13	0.5	0.07	0.4	0.6	0.5
	UK	0.52	0.79	0.08	0.28	5	21	17	-14	1.7	1.2	0.17	1.4	0.17	0.8	1.6	1.0
	Canada	1.02	1.39	0.44	0.69	2	21	30	-38	1.4	1.5	0.02	1.2	-0.02	1.2	1.3	1.4
	Australia	1.22	1.61	0.62	0.93	3	14	30	15	1.2	1.9	0.14	0.8	0.05	1.5	1.0	1.7
LatAm	EM	3.96	4.77	3.62	3.90	4	9	14	-3	0.6	0.7	1.00	0.0	1.00	0.0	0.3	0.4
	Brazil	7.82	9.84	6.25	7.24	20	13	21	128	0.3	0.4	2.36	-0.1	2.20	-0.1	0.1	0.1
	Chile	2.76	3.25	1.90	2.44	7	5	38	-22	0.4	1.4	0.44	0.1	0.63	0.9	0.2	1.1
	Colombia	4.24	7.34	3.91	4.51	0	10	-11	-82	0.5	0.0	1.64	-0.1	1.57	-0.9	0.2	-0.4
	Mexico	5.55	7.79	5.31	5.94	5	3	-7	-105	0.3	0.1	1.51	-0.3	1.57	-0.7	0.0	-0.3
	Peru	3.74	5.65	3.20	4.00	0	4	-31	-17	0.2	-0.5	2.19	-0.4	1.94	-1.4	-0.1	-1.0
CEEMEA	Czech	1.50	1.70	0.54	0.95	7	29	44	-13	1.4	1.5	-0.33	1.5	-0.27	1.5	1.5	1.5
	Hungary	2.03	2.03	1.13	1.58	13	33	45	22	1.3	1.2	0.21	1.2	0.35	1.1	1.3	1.2
	Israel	0.82	1.30	0.39	0.67	4	10	14	14	0.8	1.0	0.59	0.3	0.46	0.4	0.6	0.7
	Poland	1.43	1.95	0.74	1.04	5	31	34	-51	1.8	1.5	-0.20	1.7	-0.32	1.4	1.8	1.5
	Russia	6.41	8.80	5.57	6.31	4	-3	34	-17	0.0	0.7	1.89	-0.5	1.99	0.1	-0.2	0.4
	South Africa	6.68	9.63	6.47	7.20	9	1	-8	-77	0.1	0.0	2.44	-0.5	2.54	-0.9	-0.2	-0.5
Asia	Turkey	12.58	14.56	11.04	12.66	1	-27	48	140	-0.2	0.2	2.56	-0.3	3.32	0.0	-0.3	0.1
	China	3.26	3.34	2.50	2.99	0	13	0	39	1.2	0.2	-0.08	1.1	-0.22	0.2	1.2	0.2
	Indonesia	6.24	8.32	5.95	6.92	0	2	-9	-32	0.1	-0.2	1.34	-0.3	1.44	-0.6	-0.1	-0.4
	Malaysia	2.81	3.57	2.50	2.83	0	14	12	-6	1.0	0.9	0.79	0.4	0.52	0.2	0.7	0.6
	South Korea	1.46	1.46	0.84	1.08	0	18	26	15	1.6	1.9	0.17	1.3	0.11	1.5	1.5	1.7
	Taiwan	0.73	0.92	0.69	0.79	0	-1	-3	-16	0.1	0.0	0.05	-0.2	-0.02	-0.3	-0.1	-0.1
Thailand	1.30	1.48	0.60	1.13	0	5	12	24	0.5	0.9	0.42	0.1	0.19	0.5	0.3	0.7	



	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	-201	-131	0	0	-19	39	-0.1	-1.0	0.49	0.0	0.55	-0.5	-0.1	-0.7
	Japan	-112	-50	-165	-80	-4	-6	-26	53	-0.6	-1.3	0.54	-0.3	0.63	-0.6	-0.5	-0.9
	UK	-67	-27	-97	-54	2	11	-13	30	0.8	-0.8	0.41	0.9	0.49	-0.3	0.8	-0.6
	Canada	-17	12	-30	-13	-1	11	0	6	1.2	-0.1	0.18	1.3	0.22	0.3	1.2	0.1
	Australia	4	48	-55	11	0	5	1	59	0.4	0.1	0.41	0.4	0.46	0.4	0.4	0.2
LatAm	EM	278	395	238	309	2	-1	-15	40	-0.1	-0.5	1.00	0.0	1.00	0.0	0.0	-0.2
	Brazil	664	907	486	643	17	3	-9	171	0.1	0.0	1.84	0.1	1.66	0.2	0.1	0.1
	Chile	158	248	124	162	4	-5	8	21	-0.2	0.3	0.53	-0.2	0.62	0.6	-0.2	0.4
	Colombia	306	661	287	370	-3	0	-40	-39	0.0	-0.8	1.44	0.0	1.27	-0.5	0.0	-0.6
	Mexico	437	692	429	512	2	-7	-36	-62	-0.1	-0.6	1.31	-0.2	1.28	-0.3	-0.1	-0.5
CEEMEA	Peru	255	486	225	318	-3	-5	-61	27	-0.1	-1.2	1.64	-0.1	1.50	-0.7	-0.1	-1.0
	Czech	32	44	-37	14	4	19	14	30	1.2	0.5	-0.01	1.3	0.08	0.8	1.2	0.7
	Hungary	85	122	20	76	10	23	15	65	0.8	0.2	0.46	1.0	0.67	0.7	0.9	0.5
	Israel	-36	34	-95	-15	1	0	-16	57	-0.1	-0.7	0.72	0.1	0.71	-0.2	0.0	-0.4
	Poland	25	62	-4	22	3	21	4	-8	1.6	0.3	0.04	1.6	0.05	0.3	1.6	0.3
Asia	Russia	523	792	495	549	1	-13	4	26	-0.3	0.0	1.60	-0.2	1.38	0.4	-0.3	0.2
	South Africa	550	881	538	639	6	-9	-38	-34	-0.2	-0.6	1.97	-0.2	1.95	-0.1	-0.2	-0.4
	Turkey	1140	1395	945	1185	-2	-37	18	183	-0.3	0.0	2.33	-0.2	2.58	0.3	-0.3	0.2
	China	208	257	126	217	-3	3	-29	82	0.1	-1.3	0.32	0.2	0.30	-1.0	0.1	-1.1
	Indonesia	506	751	494	610	-3	-7	-38	12	-0.3	-0.7	1.54	-0.1	1.66	-0.2	-0.2	-0.5
Asia	Malaysia	163	280	126	201	-3	5	-18	37	0.2	-0.6	0.84	0.2	0.76	-0.2	0.2	-0.4
	South Korea	27	54	-32	26	-3	8	-3	58	0.5	-0.3	0.41	0.6	0.45	0.2	0.5	-0.1
	Taiwan	-45	29	-73	-3	-3	-11	-32	28	-0.8	-1.5	0.46	-0.6	0.55	-1.0	-0.7	-1.2
	Thailand	12	62	-59	31	-3	-5	-18	67	-0.4	-0.9	0.56	-0.3	0.52	-0.5	-0.4	-0.7



	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	1.18	2.6	2.5	5.1	1.05	1.8%	0.81	4.0%	1.08	1.5%	0.85	3.6%	1.6%	3.8%	
	EU	-0.43	0.3	1.3	1.6	-0.55	1.4%	-0.59	1.8%	-0.50	0.9%	-0.52	1.1%	1.1%	1.4%	
	Japan	0.07	0.4	0.9	1.3	0.03	0.5%	0.03	0.5%	0.04	0.4%	0.04	0.4%	0.4%	0.4%	
	UK	0.52	1.4	1.9	3.3	0.28	2.2%	0.30	2.1%	0.33	1.8%	0.37	1.4%	2.0%	1.8%	
	Canada	1.02	2.2	3.4	5.6	0.77	2.8%	0.65	4.0%	0.81	2.5%	0.72	3.4%	2.7%	3.7%	
	Australia	1.22	3.2	3.6	6.7	1.04	2.4%	0.83	4.4%	1.09	1.9%	0.93	3.5%	2.1%	3.9%	
LatAm	EM	3.96	5.7	2.8	8.5	3.85	0.0%	3.77	0.0%	3.96	0.0%	3.96	0.0%	0.0%	0.0%	
	Brazil	7.82	20.0	11.5	31.5	7.63	3.6%	7.48	4.7%	7.90	1.7%	7.93	1.5%	2.7%	3.1%	
	Chile	2.76	6.9	3.6	10.5	2.67	1.7%	2.30	5.0%	2.75	1.0%	2.48	3.4%	1.4%	4.2%	
	Colombia	4.24	7.8	3.7	11.5	4.09	2.1%	4.25	0.9%	4.28	0.6%	4.57	-1.8%	1.3%	-0.4%	
	Mexico	5.55	3.7	2.9	6.6	5.46	1.2%	5.49	1.0%	5.65	-0.3%	5.84	-1.7%	0.5%	-0.4%	
CEEMEA	Peru	3.74	11.7	7.6	19.3	3.66	2.2%	3.97	-0.4%	3.89	0.3%	4.33	-3.3%	1.3%	-1.8%	
	Czech	1.50	3.1	0.7	3.8	1.19	3.0%	1.03	4.5%	1.18	3.2%	1.02	4.6%	3.1%	4.5%	
	Hungary	2.03	3.7	2.1	5.7	1.70	3.3%	1.58	4.4%	1.72	3.1%	1.64	3.9%	3.2%	4.1%	
	Israel	0.82	1.9	2.0	4.0	0.70	1.5%	0.63	2.2%	0.77	0.8%	0.75	1.1%	1.2%	1.6%	
	Poland	1.43	3.9	1.9	5.8	1.08	3.6%	1.00	4.3%	1.11	3.4%	1.05	3.9%	3.5%	4.1%	
	Russia	6.41	5.4	1.1	6.5	6.42	0.4%	6.02	3.4%	6.61	-1.0%	6.36	0.9%	-0.3%	2.1%	
	South Africa	6.68	10.9	6.2	17.1	6.64	1.5%	6.70	1.1%	6.89	-0.2%	7.13	-1.9%	0.6%	-0.4%	
	Turkey	12.58	-6.0	-1.3	-7.3	12.88	-2.1%	12.16	1.9%	13.08	-3.1%	12.58	-0.4%	-2.6%	0.8%	
	Asia	China	3.26	2.2	0.2	2.4	3.11	1.4%	3.22	0.6%	3.13	1.3%	3.23	0.5%	1.4%	0.5%
		Indonesia	6.24	19.7	3.4	23.1	6.22	1.9%	6.32	1.1%	6.34	1.0%	6.53	-0.5%	1.5%	0.3%
Malaysia		2.81	2.5	2.4	4.9	2.64	1.9%	2.63	2.0%	2.74	1.1%	2.77	0.8%	1.5%	1.4%	
South Korea		1.46	1.9	0.8	2.7	1.25	2.1%	1.14	3.2%	1.30	1.7%	1.21	2.6%	1.9%	2.9%	
Taiwan		0.73	0.7	0.6	1.3	0.73	0.2%	0.73	0.1%	0.74	0.0%	0.75	-0.1%	0.1%	0.0%	
Thailand		1.30	2.2	1.8	3.9	1.23	1.0%	1.12	1.9%	1.29	0.4%	1.21	1.2%	0.7%	1.5%	

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%	2.4%	3.4%	2.1%	-0.1%	0.7%	-0.4%	4.3%	4.2%	5.7%	-0.7%	-0.3%	2.2%	-0.3%	1.7%	4.3%	3.1%	3.3%	3.5%	2.4%	1.0%	3.8%	2.3%
	EU	-2.4%	0.0%	1.0%	-0.3%	-2.5%	-1.7%	-2.8%	1.9%	1.8%	3.3%	-3.1%	-2.7%	-0.2%	-2.7%	-0.7%	1.8%	0.7%	0.9%	1.1%	0.0%	-1.4%	1.4%	-0.1%
	Japan	-3.4%	-1.0%	0.0%	-1.3%	-3.5%	-2.7%	-3.8%	0.9%	0.8%	2.3%	-4.1%	-3.7%	-1.2%	-3.7%	-1.7%	0.8%	-0.3%	-0.1%	0.1%	-1.0%	-2.4%	0.4%	-1.1%
	UK	-2.1%	0.3%	1.3%	0.0%	-2.2%	-1.3%	-2.4%	2.2%	2.1%	3.6%	-2.8%	-2.4%	0.1%	-2.3%	-0.4%	2.2%	1.0%	1.2%	1.4%	0.3%	-1.1%	1.7%	0.2%
	Australia	0.1%	2.5%	3.5%	2.2%	0.0%	0.8%	-0.3%	4.4%	4.3%	5.7%	-0.6%	-0.2%	2.3%	-0.2%	1.8%	4.3%	3.2%	3.4%	3.6%	2.5%	1.1%	3.9%	2.4%
	Brazil	-0.7%	1.7%	2.7%	1.3%	-0.8%	0.0%	-1.1%	3.5%	3.5%	4.9%	-1.4%	-1.0%	1.5%	-1.0%	1.0%	3.5%	2.3%	2.6%	2.8%	1.7%	0.2%	3.1%	1.6%
	Chile	0.4%	2.8%	3.8%	2.4%	0.3%	1.1%	0.0%	4.6%	4.6%	6.0%	-0.3%	0.1%	2.6%	0.1%	2.1%	4.6%	3.4%	3.7%	3.9%	2.8%	1.3%	4.2%	2.7%
	Colombia	-4.3%	-1.9%	-0.9%	-2.2%	-4.4%	-3.5%	-4.6%	0.0%	-0.1%	1.4%	-5.0%	-4.6%	-2.1%	-4.5%	-2.6%	0.0%	-1.2%	-1.0%	-0.8%	-1.9%	-3.3%	-0.5%	-2.0%
	Mexico	-4.2%	-1.8%	-0.8%	-2.1%	-4.3%	-3.5%	-4.6%	0.1%	0.0%	1.5%	-4.9%	-4.5%	-2.0%	-4.5%	-2.5%	0.1%	-1.1%	-0.9%	-0.7%	-1.8%	-3.2%	-0.4%	-1.9%
	Peru	-5.7%	-3.3%	-2.3%	-3.6%	-5.7%	-4.9%	-6.0%	-1.4%	-1.5%	0.0%	-6.4%	-6.0%	-3.4%	-5.9%	-3.9%	-1.4%	-2.6%	-2.4%	-2.2%	-3.3%	-4.7%	-1.8%	-3.4%
	Czech	0.7%	3.1%	4.1%	2.8%	0.6%	1.4%	0.3%	5.0%	4.9%	6.4%	0.0%	0.4%	2.9%	0.4%	2.4%	5.0%	3.8%	4.0%	4.2%	3.1%	1.7%	4.5%	3.0%
	Hungary	0.3%	2.7%	3.7%	2.4%	0.2%	1.0%	-0.1%	4.6%	4.5%	6.0%	-0.4%	0.0%	2.5%	0.0%	2.0%	4.6%	3.4%	3.6%	3.8%	2.7%	1.3%	4.1%	2.6%
	Israel	-2.2%	0.2%	1.2%	-0.1%	-2.3%	-1.5%	-2.6%	2.1%	2.0%	3.4%	-2.9%	-2.5%	0.0%	-2.5%	-0.5%	2.0%	0.8%	1.1%	1.3%	0.2%	-1.3%	1.6%	0.1%
	Poland	0.3%	2.7%	3.7%	2.3%	0.2%	1.0%	-0.1%	4.5%	4.5%	5.9%	-0.4%	0.0%	2.5%	0.0%	2.0%	4.5%	3.3%	3.6%	3.8%	2.7%	1.2%	4.1%	2.6%
	Russia	-1.7%	0.7%	1.7%	0.4%	-1.8%	-1.0%	-2.1%	2.6%	2.5%	3.9%	-2.4%	-2.0%	0.5%	-2.0%	0.0%	2.5%	1.3%	1.6%	1.8%	0.7%	-0.8%	2.1%	0.6%
	South Africa	-4.3%	-1.8%	-0.8%	-2.2%	-4.3%	-3.5%	-4.6%	0.0%	-0.1%	1.4%	-5.0%	-4.6%	-2.0%	-4.5%	-2.5%	0.0%	-1.2%	-1.0%	-0.8%	-1.9%	-3.3%	-0.4%	-2.0%
	Turkey	-3.1%	-0.7%	0.3%	-1.0%	-3.2%	-2.3%	-3.4%	1.2%	1.1%	2.6%	-3.8%	-3.4%	-0.8%	-3.3%	-1.3%	1.2%	0.0%	0.2%	0.4%	-0.7%	-2.1%	0.8%	-0.8%
	China	-3.3%	-0.9%	0.1%	-1.2%	-3.4%	-2.6%	-3.7%	1.0%	0.9%	2.4%	-4.0%	-3.6%	-1.1%	-3.6%	-1.6%	1.0%	-0.2%	0.0%	0.2%	-0.9%	-2.3%	0.5%	-1.0%
	Indonesia	-3.5%	-1.1%	-0.1%	-1.4%	-3.6%	-2.8%	-3.9%	0.8%	0.7%	2.2%	-4.2%	-3.8%	-1.3%	-3.8%	-1.8%	0.8%	-0.4%	-0.2%	0.0%	-1.1%	-2.5%	0.3%	-1.2%
	Malaysia	-2.4%	0.0%	1.0%	-0.3%	-2.5%	-1.7%	-2.8%	1.9%	1.8%	3.3%	-3.1%	-2.7%	-0.2%	-2.7%	-0.7%	1.9%	0.7%	0.9%	1.1%	0.0%	-1.4%	1.4%	-0.1%
South Korea	-1.0%	1.4%	2.4%	1.1%	-1.1%	-0.2%	-1.3%	3.3%	3.2%	4.7%	-1.7%	-1.3%	1.3%	-1.2%	0.8%	3.3%	2.1%	2.3%	2.5%	1.4%	0.0%	2.9%	1.3%	
Taiwan	-3.8%	-1.4%	-0.4%	-1.7%	-3.9%	-3.1%	-4.2%	0.5%	0.4%	1.8%	-4.5%	-4.1%	-1.6%	-4.1%	-2.1%	0.4%	-0.8%	-0.5%	-0.3%	-1.4%	-2.9%	0.0%	-1.5%	
Thailand	-2.3%	0.1%	1.1%	-0.2%	-2.4%	-1.6%	-2.7%	2.0%	1.9%	3.4%	-3.0%	-2.6%	-0.1%	-2.6%	-0.6%	2.0%	0.8%	1.0%	1.2%	0.1%	-1.3%	1.5%	0.0%	

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