

SUMMARY

Best RECEIVERS (Underperformers)

PLN
CZK
HUF

Best PAYERS (Outperformers)

PEN

Best CROSSES Rec / Pay

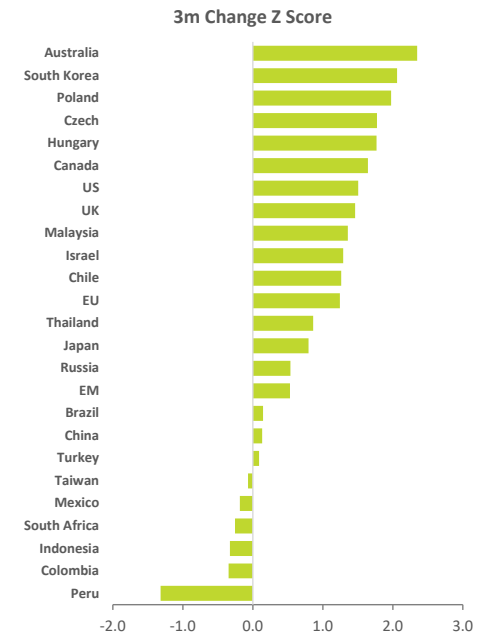
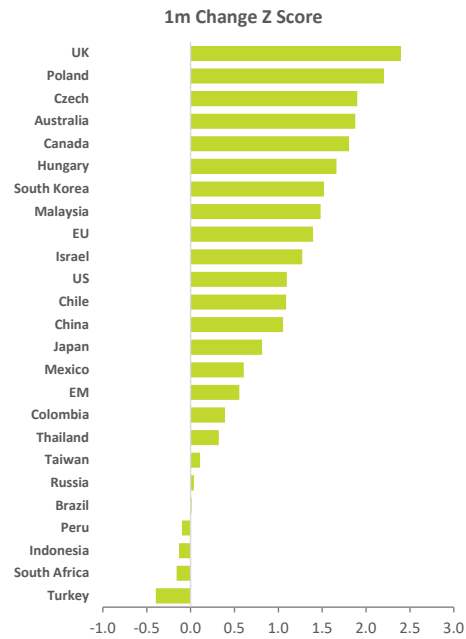
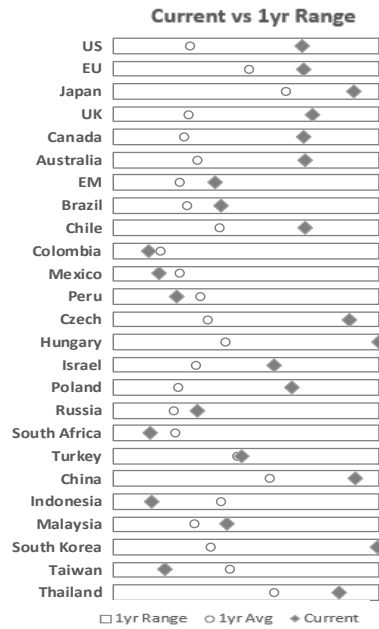
HUF / PEN
PLN / PEN
CZK / PEN

COMMENTS

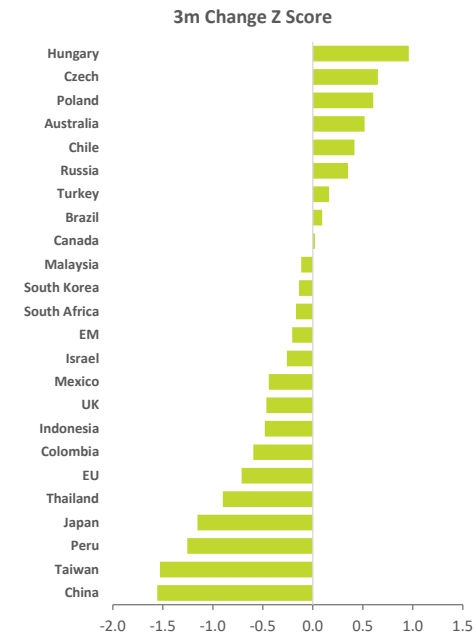
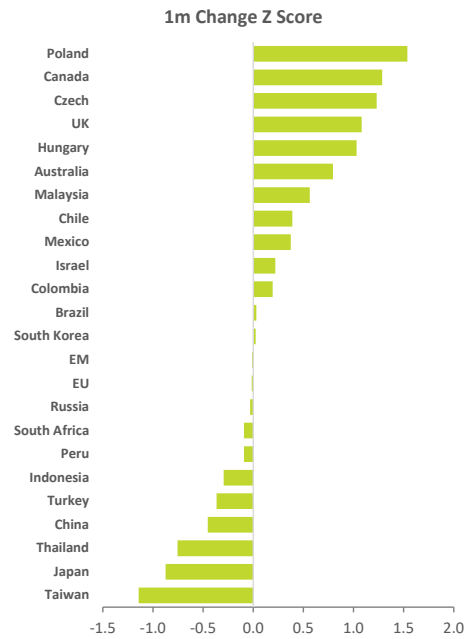
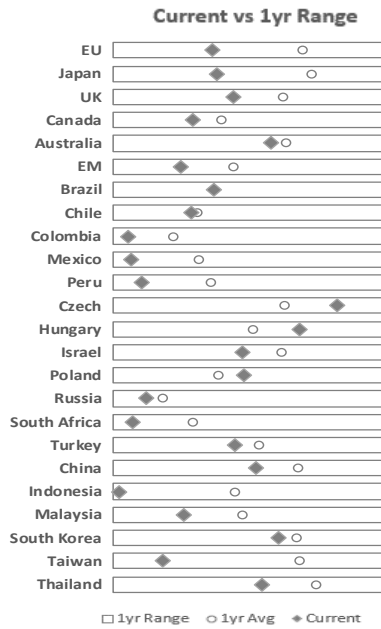
- Global rates have bounced up from their lows of last year and are closer to their 1yr averages
- **TRY** local long-end rates have rallied but fundamentals remain weak so our bias is to look for opportunities to pay
- Similarly, given fiscal risks, we are not inclined to receive **BRL** rates despite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

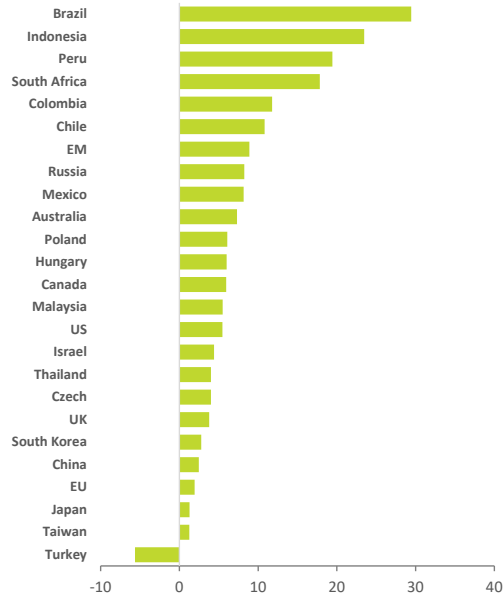


| | Spot | | | | Change | | | | 1-year Price Change | | Beta Implied Change | | | | Average Z Score | | |
|--------|--------------|---------|-----------|---------|--------|----|-----|-----|---------------------|-----------|---------------------|-----------|---------|-----------|-----------------|------|------|
| | Today | Weakest | Strongest | Average | 1d | 1m | 3m | 1y | 1m Zscore | 3m Zscore | 1m Beta | 1m Zscore | 3m Beta | 3m Zscore | 1m | 3m | |
| Global | US | 1.27 | 1.59 | 0.50 | 0.81 | 7 | 18 | 37 | -31 | 1.1 | 1.5 | -0.12 | 1.0 | -0.24 | 1.5 | 1.1 | 1.5 |
| | EU | -0.36 | -0.17 | -0.84 | -0.50 | 3 | 18 | 19 | 4 | 1.7 | 1.5 | 0.25 | 1.1 | 0.10 | 1.0 | 1.4 | 1.2 |
| | Japan | 0.08 | 0.10 | -0.15 | 0.01 | 0 | 5 | 6 | 12 | 1.1 | 0.9 | 0.13 | 0.5 | 0.07 | 0.6 | 0.8 | 0.8 |
| | UK | 0.61 | 0.79 | 0.08 | 0.28 | 4 | 33 | 26 | -3 | 2.6 | 1.7 | 0.18 | 2.2 | 0.18 | 1.2 | 2.4 | 1.5 |
| | Canada | 1.10 | 1.36 | 0.44 | 0.68 | 7 | 30 | 36 | -26 | 1.9 | 1.8 | 0.02 | 1.7 | -0.01 | 1.5 | 1.8 | 1.6 |
| LatAm | Australia | 1.34 | 1.61 | 0.62 | 0.93 | 2 | 28 | 44 | 26 | 2.1 | 2.6 | 0.14 | 1.7 | 0.06 | 2.1 | 1.9 | 2.3 |
| | EM | 4.06 | 4.77 | 3.62 | 3.90 | 7 | 19 | 25 | 7 | 1.1 | 1.1 | 1.00 | 0.0 | 1.00 | 0.6 | 0.5 | |
| | Brazil | 7.71 | 9.84 | 6.25 | 7.25 | 0 | 20 | 33 | 125 | 0.4 | 0.5 | 2.35 | -0.4 | 2.19 | -0.2 | 0.0 | 0.1 |
| | Chile | 2.88 | 3.25 | 1.90 | 2.44 | 10 | 27 | 45 | -22 | 1.4 | 1.6 | 0.44 | 0.8 | 0.64 | 0.9 | 1.1 | 1.3 |
| | Colombia | 4.36 | 7.34 | 3.91 | 4.51 | 12 | 25 | 1 | -60 | 1.0 | 0.3 | 1.64 | -0.2 | 1.57 | -1.0 | 0.4 | -0.3 |
| CEEMEA | Mexico | 5.74 | 7.79 | 5.31 | 5.93 | 13 | 30 | 5 | -81 | 1.2 | 0.4 | 1.52 | 0.1 | 1.58 | -0.8 | 0.6 | -0.2 |
| | Peru | 3.79 | 5.65 | 3.20 | 4.00 | 4 | 15 | -37 | -6 | 0.5 | -0.7 | 2.19 | -0.7 | 1.94 | -1.9 | -0.1 | -1.3 |
| | Czech | 1.57 | 1.70 | 0.54 | 0.95 | 3 | 37 | 51 | -13 | 1.8 | 1.7 | -0.32 | 2.0 | -0.26 | 1.8 | 1.9 | 1.8 |
| | Hungary | 2.21 | 2.21 | 1.13 | 1.58 | 8 | 43 | 69 | 24 | 1.8 | 1.9 | 0.23 | 1.6 | 0.37 | 1.6 | 1.7 | 1.8 |
| | Israel | 0.94 | 1.30 | 0.39 | 0.67 | 6 | 23 | 27 | 30 | 1.7 | 1.7 | 0.59 | 0.8 | 0.46 | 0.9 | 1.3 | 1.3 |
| Asia | Poland | 1.56 | 1.95 | 0.74 | 1.03 | 8 | 38 | 47 | -40 | 2.2 | 2.0 | -0.19 | 2.2 | -0.30 | 1.9 | 2.2 | 2.0 |
| | Russia | 6.59 | 8.80 | 5.57 | 6.31 | 18 | 18 | 52 | 5 | 0.5 | 1.0 | 1.89 | -0.4 | 1.98 | 0.1 | 0.0 | 0.5 |
| | South Africa | 6.90 | 9.63 | 6.47 | 7.20 | 18 | 15 | 15 | -55 | 0.5 | 0.4 | 2.44 | -0.8 | 2.54 | -0.9 | -0.2 | -0.3 |
| | Turkey | 12.74 | 14.56 | 11.04 | 12.67 | 13 | -31 | 61 | 170 | -0.2 | 0.3 | 2.55 | -0.6 | 3.28 | -0.1 | -0.4 | 0.1 |
| | China | 3.26 | 3.34 | 2.50 | 2.99 | 0 | 11 | -2 | 33 | 1.1 | 0.1 | -0.08 | 1.0 | -0.23 | 0.2 | 1.1 | 0.1 |
| Asia | Indonesia | 6.28 | 8.32 | 5.95 | 6.91 | 4 | 8 | 0 | -29 | 0.2 | 0.0 | 1.34 | -0.5 | 1.44 | -0.7 | -0.1 | -0.3 |
| | Malaysia | 2.96 | 3.57 | 2.50 | 2.83 | 6 | 31 | 30 | 8 | 2.0 | 1.8 | 0.78 | 1.0 | 0.52 | 0.9 | 1.5 | 1.4 |
| | South Korea | 1.48 | 1.49 | 0.84 | 1.08 | -1 | 19 | 33 | 17 | 1.8 | 2.3 | 0.18 | 1.3 | 0.11 | 1.8 | 1.5 | 2.1 |
| | Taiwan | 0.73 | 0.92 | 0.69 | 0.79 | 0 | 0 | -2 | -14 | 0.3 | 0.1 | 0.04 | -0.1 | -0.02 | -0.2 | 0.1 | -0.1 |
| | Thailand | 1.35 | 1.48 | 0.60 | 1.13 | -1 | 7 | 16 | 34 | 0.7 | 1.1 | 0.41 | 0.0 | 0.19 | 0.6 | 0.3 | 0.9 |

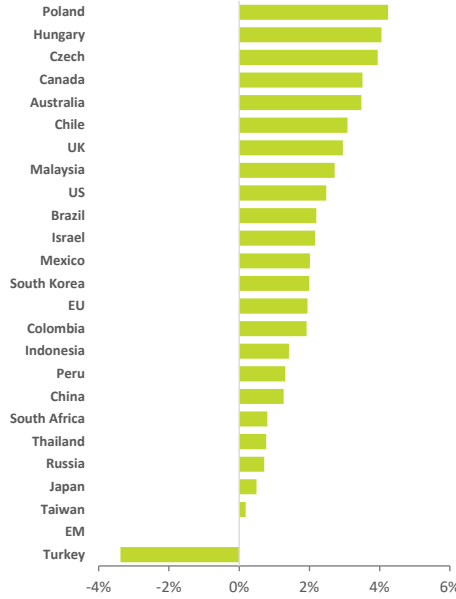


| | Spd to US | | | | Change | | | | 1-year Price Change | | Beta Implied Change | | | | Average Z Score | | |
|--------|--------------|---------|-----------|---------|--------|----|-----|-----|---------------------|-----------|---------------------|-----------|---------|-----------|-----------------|------|------|
| | Today | Weakest | Strongest | Average | 1d | 1m | 3m | 1y | 1m Zscore | 3m Zscore | 1m Beta | 1m Zscore | 3m Beta | 3m Zscore | 1m | 3m | |
| Global | EU | -163 | -102 | -199 | -131 | -5 | 1 | -18 | 35 | 0.0 | -0.9 | 0.49 | 0.0 | 0.55 | -0.5 | 0.0 | -0.7 |
| | Japan | -119 | -50 | -163 | -80 | -7 | -13 | -31 | 43 | -1.0 | -1.4 | 0.54 | -0.8 | 0.63 | -0.9 | -0.9 | -1.2 |
| | UK | -66 | -27 | -97 | -53 | -3 | 15 | -11 | 29 | 1.0 | -0.7 | 0.41 | 1.1 | 0.49 | -0.2 | 1.1 | -0.5 |
| | Canada | -17 | 12 | -30 | -13 | -1 | 12 | -1 | 5 | 1.3 | -0.1 | 0.18 | 1.3 | 0.22 | 0.2 | 1.3 | 0.0 |
| | Australia | 6 | 48 | -53 | 12 | -6 | 11 | 7 | 57 | 0.8 | 0.4 | 0.41 | 0.8 | 0.46 | 0.6 | 0.8 | 0.5 |
| LatAm | EM | 278 | 395 | 240 | 309 | -1 | 1 | -12 | 38 | 0.0 | -0.4 | 1.00 | 0.0 | 1.00 | 0.0 | 0.0 | -0.2 |
| | Brazil | 644 | 907 | 487 | 644 | -7 | 2 | -4 | 156 | 0.1 | 0.0 | 1.84 | 0.0 | 1.66 | 0.2 | 0.0 | 0.1 |
| | Chile | 160 | 248 | 124 | 162 | 2 | 9 | 8 | 10 | 0.4 | 0.3 | 0.53 | 0.4 | 0.62 | 0.5 | 0.4 | 0.4 |
| | Colombia | 308 | 661 | 287 | 369 | 4 | 7 | -36 | -29 | 0.2 | -0.7 | 1.44 | 0.2 | 1.27 | -0.4 | 0.2 | -0.6 |
| | Mexico | 446 | 692 | 429 | 512 | 5 | 12 | -32 | -50 | 0.4 | -0.6 | 1.31 | 0.3 | 1.28 | -0.3 | 0.4 | -0.4 |
| CEEMEA | Peru | 251 | 486 | 225 | 318 | -3 | -2 | -74 | 25 | -0.1 | -1.4 | 1.64 | -0.1 | 1.50 | -1.1 | -0.1 | -1.3 |
| | Czech | 30 | 44 | -37 | 14 | -4 | 19 | 14 | 18 | 1.1 | 0.5 | -0.01 | 1.3 | 0.08 | 0.8 | 1.2 | 0.7 |
| | Hungary | 93 | 122 | 29 | 77 | 0 | 26 | 32 | 56 | 1.0 | 0.7 | 0.46 | 1.1 | 0.67 | 1.2 | 1.0 | 1.0 |
| | Israel | -33 | 34 | -95 | -14 | -1 | 5 | -10 | 61 | 0.2 | -0.5 | 0.72 | 0.2 | 0.71 | 0.0 | 0.2 | -0.3 |
| | Poland | 28 | 62 | -4 | 22 | 0 | 20 | 10 | -8 | 1.6 | 0.6 | 0.04 | 1.5 | 0.05 | 0.6 | 1.5 | 0.6 |
| Asia | Russia | 532 | 792 | 495 | 549 | 11 | 0 | 15 | 36 | 0.0 | 0.2 | 1.60 | 0.0 | 1.38 | 0.5 | 0.0 | 0.4 |
| | South Africa | 563 | 881 | 538 | 638 | 11 | -3 | -22 | -24 | -0.1 | -0.4 | 1.97 | -0.1 | 1.95 | 0.0 | -0.1 | -0.2 |
| | Turkey | 1147 | 1395 | 945 | 1186 | 6 | -49 | 24 | 201 | -0.4 | 0.1 | 2.33 | -0.4 | 2.58 | 0.3 | -0.4 | 0.2 |
| | China | 199 | 257 | 134 | 218 | -7 | -7 | -39 | 65 | -0.5 | -1.7 | 0.32 | -0.4 | 0.31 | -1.4 | -0.5 | -1.6 |
| | Indonesia | 501 | 751 | 496 | 610 | -4 | -10 | -37 | 2 | -0.3 | -0.7 | 1.54 | -0.3 | 1.66 | -0.3 | -0.3 | -0.5 |
| Asia | Malaysia | 168 | 280 | 129 | 201 | -1 | 14 | -7 | 39 | 0.6 | -0.3 | 0.84 | 0.6 | 0.76 | 0.1 | 0.6 | -0.1 |
| | South Korea | 21 | 54 | -32 | 27 | -8 | 1 | -4 | 48 | 0.0 | -0.3 | 0.41 | 0.1 | 0.45 | 0.1 | 0.0 | -0.1 |
| | Taiwan | -54 | 29 | -73 | -3 | -7 | -17 | -39 | 17 | -1.2 | -1.8 | 0.46 | -1.1 | 0.55 | -1.3 | -1.1 | -1.5 |
| | Thailand | 8 | 62 | -59 | 32 | -9 | -11 | -21 | 65 | -0.8 | -1.1 | 0.56 | -0.7 | 0.52 | -0.7 | -0.8 | -0.9 |

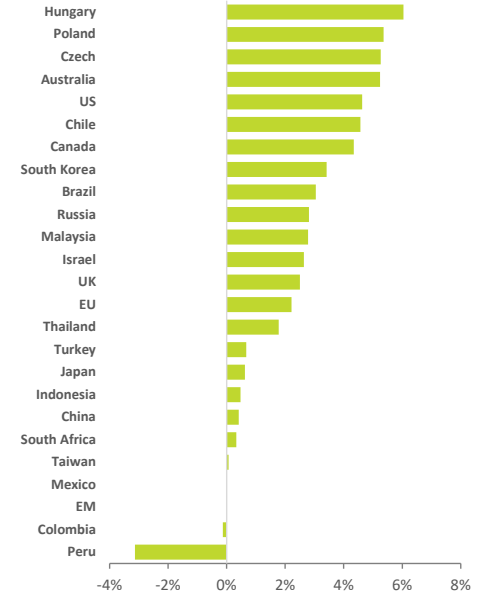
3m Total Carry Ranking



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 | 1.27 | 2.9 | 2.6 | 5.5 | 1.06 | 2.6% | 0.83 | 4.7% | 1.07 | 2.4% | 0.85 | 4.5% | 2.5% | 4.6% |
| | EU | -0.36 | 0.5 | 1.4 | 1.9 | -0.57 | 2.3% | -0.60 | 2.6% | -0.50 | 1.6% | -0.52 | 1.8% | 1.9% | 2.2% |
| | Japan | 0.08 | 0.4 | 0.9 | 1.3 | 0.03 | 0.6% | 0.02 | 0.7% | 0.05 | 0.4% | 0.04 | 0.5% | 0.5% | 0.6% |
| | UK | 0.61 | 1.7 | 2.1 | 3.8 | 0.26 | 3.2% | 0.30 | 2.9% | 0.32 | 2.7% | 0.39 | 2.1% | 3.0% | 2.5% |
| | Canada | 1.10 | 2.4 | 3.6 | 5.9 | 0.77 | 3.7% | 0.67 | 4.7% | 0.81 | 3.3% | 0.74 | 4.0% | 3.5% | 4.3% |
| | Australia | 1.34 | 3.5 | 3.8 | 7.3 | 1.01 | 3.8% | 0.81 | 5.7% | 1.08 | 3.1% | 0.91 | 4.8% | 3.5% | 5.2% |
| EM | 4.06 | 6.1 | 2.8 | 8.9 | 3.84 | 0.0% | 3.76 | 0.0% | 4.06 | 0.0% | 4.06 | 0.0% | 0.0% | 0.0% | |
| LatAm | Brazil | 7.71 | 19.5 | 10.0 | 29.4 | 7.45 | 4.0% | 7.25 | 5.5% | 7.95 | 0.4% | 7.92 | 0.6% | 2.2% | 3.0% |
| | Chile | 2.88 | 7.2 | 3.6 | 10.8 | 2.57 | 3.6% | 2.34 | 5.6% | 2.69 | 2.5% | 2.58 | 3.5% | 3.1% | 4.6% |
| | Colombia | 4.36 | 8.2 | 3.6 | 11.8 | 4.06 | 3.4% | 4.25 | 1.8% | 4.41 | 0.5% | 4.73 | -2.1% | 1.9% | -0.1% |
| | Mexico | 5.74 | 4.9 | 3.3 | 8.2 | 5.37 | 3.3% | 5.56 | 1.9% | 5.72 | 0.7% | 6.07 | -1.9% | 2.0% | 0.0% |
| Peru | 3.79 | 11.8 | 7.6 | 19.4 | 3.60 | 3.1% | 4.09 | -0.9% | 4.04 | -0.5% | 4.63 | -5.4% | 1.3% | -3.1% | |
| CEEMEA | Czech | 1.57 | 3.2 | 0.8 | 4.0 | 1.18 | 3.7% | 1.03 | 5.1% | 1.14 | 4.1% | 1.00 | 5.4% | 3.9% | 5.3% |
| | Hungary | 2.21 | 4.2 | 1.8 | 6.0 | 1.77 | 4.2% | 1.51 | 6.4% | 1.81 | 3.9% | 1.61 | 5.6% | 4.0% | 6.0% |
| | Israel | 0.94 | 2.3 | 2.1 | 4.4 | 0.68 | 2.8% | 0.62 | 3.4% | 0.82 | 1.5% | 0.78 | 1.9% | 2.2% | 2.6% |
| | Poland | 1.56 | 4.3 | 1.8 | 6.1 | 1.13 | 4.3% | 1.00 | 5.4% | 1.14 | 4.2% | 1.02 | 5.3% | 4.2% | 5.4% |
| | Russia | 6.59 | 6.3 | 1.9 | 8.2 | 6.39 | 2.1% | 6.02 | 4.8% | 6.76 | -0.7% | 6.56 | 0.8% | 0.7% | 2.8% |
| | South Africa | 6.90 | 11.8 | 6.0 | 17.8 | 6.72 | 2.5% | 6.69 | 2.7% | 7.21 | -0.9% | 7.37 | -2.0% | 0.8% | 0.3% |
| | Turkey | 12.74 | -4.1 | -1.5 | -5.6 | 13.08 | -2.1% | 12.19 | 2.7% | 13.53 | -4.6% | 12.93 | -1.4% | -3.4% | 0.7% |
| Asia | China | 3.26 | 2.2 | 0.2 | 2.5 | 3.13 | 1.3% | 3.25 | 0.3% | 3.14 | 1.3% | 3.23 | 0.5% | 1.3% | 0.4% |
| | Indonesia | 6.28 | 19.9 | 3.5 | 23.5 | 6.21 | 2.4% | 6.28 | 1.8% | 6.46 | 0.5% | 6.63 | -0.9% | 1.4% | 0.5% |
| | Malaysia | 2.96 | 2.9 | 2.6 | 5.5 | 2.61 | 3.5% | 2.60 | 3.6% | 2.79 | 1.9% | 2.79 | 2.0% | 2.7% | 2.8% |
| | South Korea | 1.48 | 2.0 | 0.8 | 2.8 | 1.26 | 2.3% | 1.10 | 3.8% | 1.32 | 1.7% | 1.18 | 3.0% | 2.0% | 3.4% |
| | Taiwan | 0.73 | 0.7 | 0.6 | 1.3 | 0.71 | 0.3% | 0.72 | 0.2% | 0.73 | 0.1% | 0.75 | 0.0% | 0.2% | 0.1% |
| | Thailand | 1.35 | 2.3 | 1.7 | 4.0 | 1.25 | 1.2% | 1.14 | 2.2% | 1.36 | 0.3% | 1.24 | 1.3% | 0.8% | 1.8% |

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% | 4.0% | 2.1% | -0.6% | 1.6% | 0.1% | 4.8% | 4.6% | 7.8% | -0.6% | -1.4% | 2.0% | -0.7% | 1.8% | 4.3% | 4.0% | 4.2% | 1.8% | 1.2% | 4.6% | 2.9% | |
| | EU | -2.4% | 0.0% | 1.6% | -0.3% | -3.0% | -0.8% | -2.3% | 2.4% | 2.2% | 5.4% | -3.0% | -3.8% | -0.4% | -3.1% | -0.6% | 1.9% | 1.5% | 1.8% | 1.7% | -0.6% | -1.2% | 2.2% | 0.4% |
| | Japan | -4.0% | -1.6% | 0.0% | -1.9% | -4.6% | -2.4% | -3.9% | 0.8% | 0.6% | 3.8% | -4.6% | -5.4% | -2.0% | -4.7% | -2.2% | 0.3% | 0.0% | 0.2% | 0.2% | -2.2% | -2.8% | 0.6% | -1.2% |
| | UK | -2.1% | 0.3% | 1.9% | 0.0% | -2.7% | -0.5% | -2.1% | 2.6% | 2.5% | 5.6% | -2.8% | -3.5% | -0.1% | -2.9% | -0.3% | 2.2% | 1.8% | 2.1% | 2.0% | -0.3% | -0.9% | 2.4% | 0.7% |
| | Australia | 0.6% | 3.0% | 4.6% | 2.7% | 0.0% | 2.2% | 0.7% | 5.4% | 5.2% | 8.4% | 0.0% | -0.8% | 2.6% | -0.1% | 2.4% | 4.9% | 4.6% | 4.8% | 4.8% | 2.5% | 1.8% | 5.2% | 3.5% |
| | Brazil | -1.6% | 0.8% | 2.4% | 0.5% | -2.2% | 0.0% | -1.5% | 3.2% | 3.0% | 6.2% | -2.2% | -3.0% | 0.4% | -2.3% | 0.2% | 2.7% | 2.4% | 2.6% | 2.6% | 0.3% | -0.4% | 3.0% | 1.3% |
| | Chile | -0.1% | 2.3% | 3.9% | 2.1% | -0.7% | 1.5% | 0.0% | 4.7% | 4.6% | 7.7% | -0.7% | -1.5% | 1.9% | -0.8% | 1.8% | 4.2% | 3.9% | 4.2% | 4.1% | 1.8% | 1.2% | 4.5% | 2.8% |
| | Colombia | -4.8% | -2.4% | -0.8% | -2.6% | -5.4% | -3.2% | -4.7% | 0.0% | -0.1% | 3.0% | -5.4% | -6.2% | -2.8% | -5.5% | -2.9% | -0.5% | -0.8% | -0.5% | -0.6% | -2.9% | -3.5% | -0.2% | -1.9% |
| | Mexico | -4.6% | -2.2% | -0.6% | -2.5% | -5.2% | -3.0% | -4.6% | 0.1% | 0.0% | 3.1% | -5.3% | -6.0% | -2.6% | -5.4% | -2.8% | -0.3% | -0.7% | -0.4% | -0.5% | -2.8% | -3.4% | -0.1% | -1.8% |
| | Peru | -7.8% | -5.4% | -3.8% | -5.6% | -8.4% | -6.2% | -7.7% | -3.0% | -3.1% | 0.0% | -8.4% | -9.2% | -5.8% | -8.5% | -5.9% | -3.5% | -3.8% | -3.5% | -3.6% | -5.9% | -6.5% | -3.2% | -4.9% |
| | Czech | 0.6% | 3.0% | 4.6% | 2.8% | 0.0% | 2.2% | 0.7% | 5.4% | 5.3% | 8.4% | 0.0% | -0.8% | 2.6% | -0.1% | 2.5% | 4.9% | 4.6% | 4.8% | 4.8% | 2.5% | 1.8% | 5.2% | 3.5% |
| | Hungary | 1.4% | 3.8% | 5.4% | 3.5% | 0.8% | 3.0% | 1.5% | 6.2% | 6.0% | 9.2% | 0.8% | 0.0% | 3.4% | 0.7% | 3.2% | 5.7% | 5.4% | 5.6% | 5.6% | 3.3% | 2.6% | 6.0% | 4.3% |
| | Israel | -2.0% | 0.4% | 2.0% | 0.1% | -2.6% | -0.4% | -1.9% | 2.8% | 2.6% | 5.8% | -2.6% | -3.4% | 0.0% | -2.7% | -0.2% | 2.3% | 2.0% | 2.2% | 2.2% | -0.1% | -0.8% | 2.6% | 0.9% |
| | Poland | 0.7% | 3.1% | 4.7% | 2.9% | 0.1% | 2.3% | 0.8% | 5.5% | 5.4% | 8.5% | 0.1% | -0.7% | 2.7% | 0.0% | 2.6% | 5.0% | 4.7% | 4.9% | 4.9% | 2.6% | 1.9% | 5.3% | 3.6% |
| | Russia | -1.8% | 0.6% | 2.2% | 0.3% | -2.4% | -0.2% | -1.8% | 2.9% | 2.8% | 5.9% | -2.5% | -3.2% | 0.2% | -2.6% | 0.0% | 2.5% | 2.1% | 2.4% | 2.3% | 0.0% | -0.6% | 2.7% | 1.0% |
| | South Africa | -4.3% | -1.9% | -0.3% | -2.2% | -4.9% | -2.7% | -4.2% | 0.5% | 0.3% | 3.5% | -4.9% | -5.7% | -2.3% | -5.0% | -2.5% | 0.0% | -0.3% | -0.1% | -0.1% | -2.4% | -3.1% | 0.3% | -1.4% |
| | Turkey | -4.0% | -1.5% | 0.0% | -1.8% | -4.6% | -2.4% | -3.9% | 0.8% | 0.7% | 3.8% | -4.6% | -5.4% | -2.0% | -4.7% | -2.1% | 0.3% | 0.0% | 0.3% | 0.2% | -2.1% | -2.7% | 0.6% | -1.1% |
| | China | -4.2% | -1.8% | -0.2% | -2.1% | -4.8% | -2.6% | -4.2% | 0.5% | 0.4% | 3.5% | -4.8% | -5.6% | -2.2% | -4.9% | -2.4% | 0.1% | -0.3% | 0.0% | -0.1% | -2.4% | -3.0% | 0.4% | -1.4% |
| | Indonesia | -4.2% | -1.7% | -0.2% | -2.0% | -4.8% | -2.6% | -4.1% | 0.6% | 0.5% | 3.6% | -4.8% | -5.6% | -2.2% | -4.9% | -2.3% | 0.1% | -0.2% | 0.1% | 0.0% | -2.3% | -2.9% | 0.4% | -1.3% |
| | Malaysia | -1.8% | 0.6% | 2.2% | 0.3% | -2.5% | -0.3% | -1.8% | 2.9% | 2.8% | 5.9% | -2.5% | -3.3% | 0.1% | -2.6% | 0.0% | 2.4% | 2.1% | 2.4% | 2.3% | 0.0% | -0.6% | 2.7% | 1.0% |
| South Korea | -1.2% | 1.2% | 2.8% | 0.9% | -1.8% | 0.4% | -1.2% | 3.5% | 3.4% | 6.5% | -1.8% | -2.6% | 0.8% | -1.9% | 0.6% | 3.1% | 2.7% | 3.0% | 2.9% | 0.6% | 0.0% | 3.4% | 1.6% | |
| Taiwan | -4.6% | -2.2% | -0.6% | -2.4% | -5.2% | -3.0% | -4.5% | 0.2% | 0.1% | 3.2% | -5.2% | -6.0% | -2.6% | -5.3% | -2.7% | -0.3% | -0.6% | -0.4% | -0.4% | -2.7% | -3.4% | 0.0% | -1.7% | |
| Thailand | -2.9% | -0.4% | 1.2% | -0.7% | -3.5% | -1.3% | -2.8% | 1.9% | 1.8% | 4.9% | -3.5% | -4.3% | -0.9% | -3.6% | -1.0% | 1.4% | 1.1% | 1.4% | 1.3% | -1.0% | -1.6% | 1.7% | 0.0% | |

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