

SUMMARY

Best RECEIVERS (Underperformers)

HUF
COP

Best PAYERS (Outperformers)

None

Best CROSSES Rec / Pay

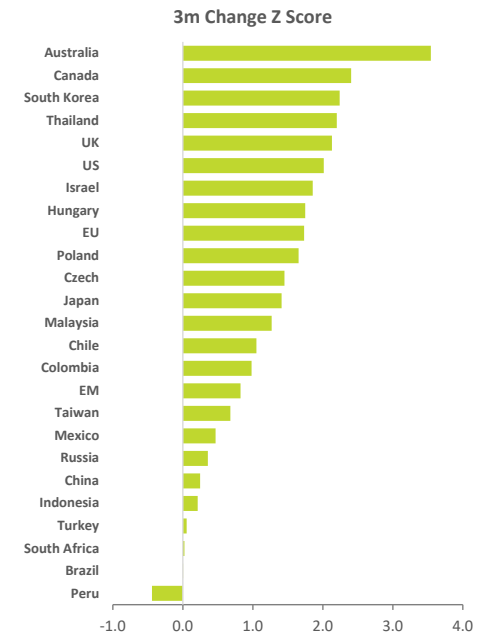
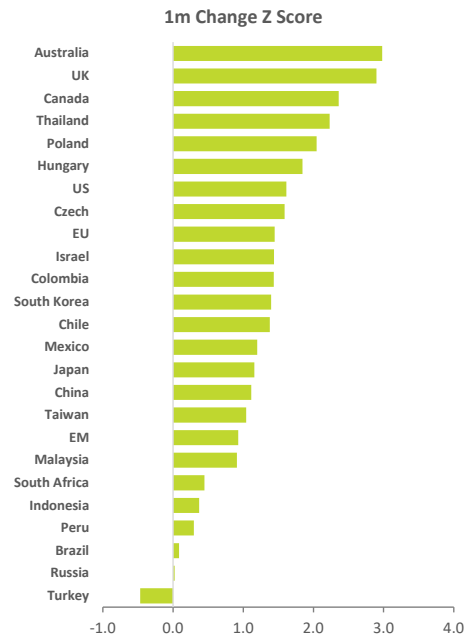
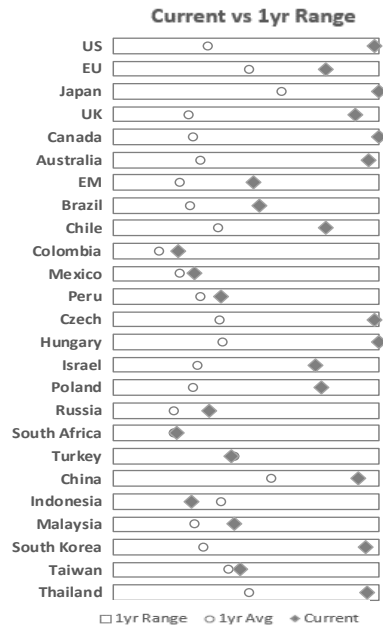
HUF / PEN
HUF / TRY

COMMENTS

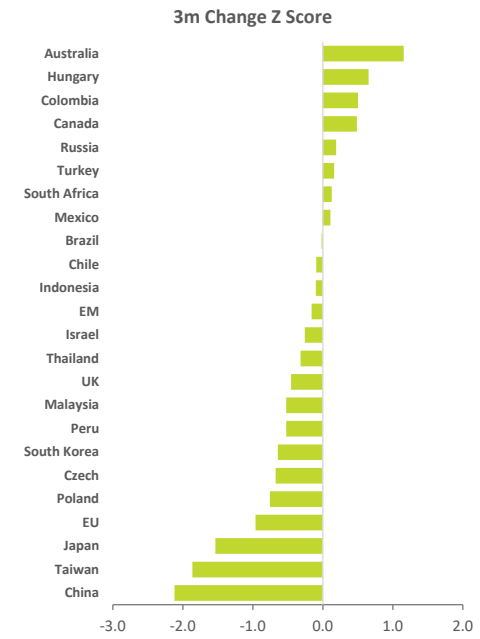
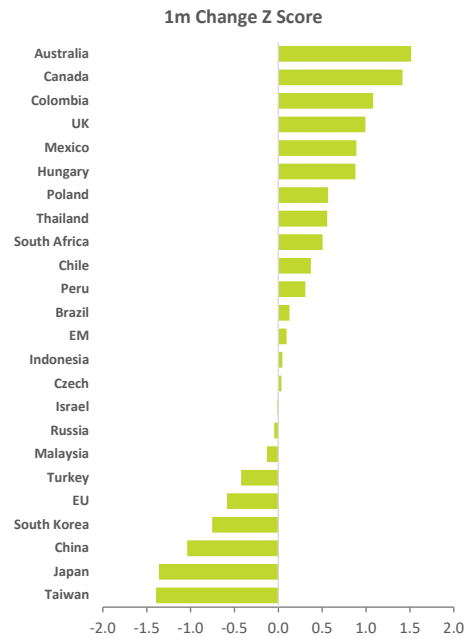
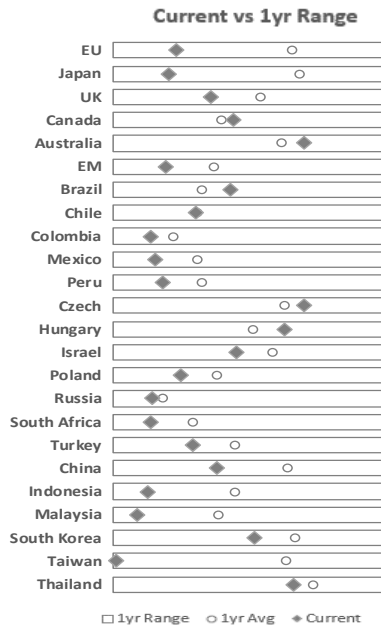
- Global rates have bounced up from their lows of last year and are closer to their 1yr averages
- **TRY** local long-end rates have rallied but fundamentals remain weak so our bias is to look for opportunities to pay
- Similarly, given fiscal risks, we are not inclined to receive **BRL** rates despite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

NOTES

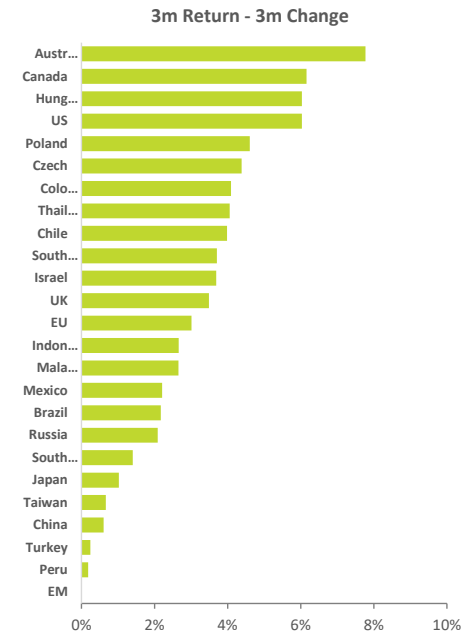
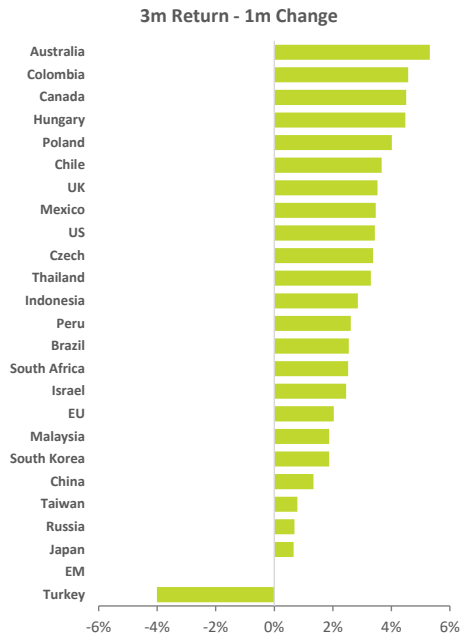
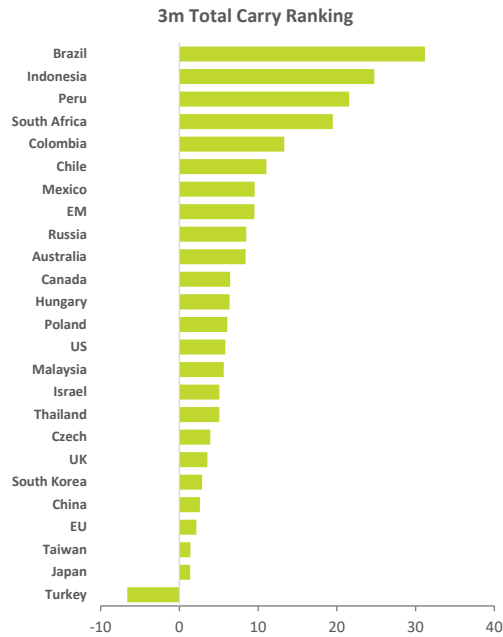
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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			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	1.36	1.38	0.50	0.81	-1	27	50	-2	1.6	2.0	-0.09	1.6	-0.20	2.0	1.6	2.0
	EU	-0.30	-0.17	-0.84	-0.50	4	21	28	18	1.9	2.1	0.26	1.0	0.11	1.4	1.4	1.7
	Japan	0.12	0.12	-0.15	0.02	0	8	11	18	1.6	1.7	0.13	0.7	0.07	1.2	1.2	1.4
	UK	0.73	0.79	0.08	0.28	5	42	41	19	3.3	2.5	0.22	2.5	0.21	1.7	2.9	2.1
	Canada	1.25	1.25	0.44	0.68	2	41	56	5	2.5	2.6	0.06	2.2	0.04	2.2	2.4	2.4
LatAm	Australia	1.57	1.61	0.62	0.94	-2	49	71	64	3.3	3.8	0.18	2.7	0.10	3.2	3.0	3.5
	EM	4.22	4.77	3.62	3.91	1	33	42	25	1.9	1.6	1.00	0.0	1.00	0.0	0.9	0.8
	Brazil	8.23	9.84	6.25	7.28	20	41	40	166	0.7	0.6	2.29	-0.5	2.17	-0.6	0.1	0.0
	Chile	2.98	3.25	1.90	2.43	1	37	45	-9	1.8	1.6	0.47	0.9	0.69	0.5	1.4	1.1
	Colombia	4.75	7.34	3.91	4.50	-1	70	67	-15	2.4	1.9	1.65	0.5	1.59	0.0	1.4	1.0
CEEMEA	Mexico	6.06	7.79	5.31	5.92	-5	61	48	-46	2.1	1.4	1.54	0.3	1.61	-0.4	1.2	0.5
	Peru	4.19	5.65	3.20	4.00	14	45	17	44	1.3	0.6	2.16	-0.7	1.91	-1.4	0.3	-0.4
	Czech	1.56	1.58	0.54	0.95	-2	29	40	9	1.4	1.4	-0.28	1.8	-0.21	1.5	1.6	1.5
	Hungary	2.25	2.25	1.13	1.59	0	51	74	51	2.0	2.0	0.27	1.7	0.44	1.5	1.8	1.7
	Israel	1.08	1.30	0.39	0.68	5	30	42	51	2.2	2.5	0.59	0.7	0.47	1.2	1.4	1.9
Asia	Poland	1.49	1.70	0.74	1.03	1	35	37	-21	2.0	1.6	-0.15	2.1	-0.24	1.7	2.0	1.7
	Russia	6.74	8.80	5.57	6.31	5	31	58	20	0.8	1.1	1.86	-0.8	1.93	-0.4	0.0	0.4
	South Africa	7.22	9.63	6.47	7.19	-12	57	51	-8	1.5	1.1	2.44	-0.6	2.52	-1.1	0.4	0.0
	Turkey	12.66	14.56	11.13	12.70	0	-24	79	46	-0.2	0.4	2.48	-0.8	3.11	-0.3	-0.5	0.1
	China	3.27	3.34	2.50	3.00	-1	11	-2	40	1.1	0.1	-0.08	1.1	-0.23	0.4	1.1	0.2
Asia	Indonesia	6.65	8.32	5.95	6.92	-1	36	41	12	1.0	0.8	1.33	-0.2	1.42	-0.3	0.4	0.2
	Malaysia	2.99	3.57	2.50	2.83	2	27	33	-2	1.7	2.0	0.78	0.1	0.52	0.6	0.9	1.3
	South Korea	1.52	1.55	0.84	1.08	-3	19	37	41	1.7	2.6	0.18	1.0	0.13	1.9	1.4	2.2
	Taiwan	0.80	0.92	0.69	0.78	-2	7	4	0	1.3	0.8	0.05	0.8	-0.02	0.6	1.0	0.7
	Thailand	1.61	1.66	0.60	1.14	-5	38	43	72	2.8	2.6	0.41	1.7	0.19	1.8	2.2	2.2



	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	-166	-102	-186	-131	5	-6	-23	19	-0.5	-1.1	0.49	-0.7	0.55	-0.8	-0.6	-1.0
	Japan	-125	-50	-144	-79	1	-20	-40	20	-1.4	-1.8	0.54	-1.3	0.63	-1.3	-1.4	-1.5
	UK	-63	-27	-84	-53	6	15	-9	20	1.0	-0.6	0.41	1.0	0.49	-0.3	1.0	-0.5
	Canada	-11	12	-30	-13	3	13	6	7	1.4	0.4	0.18	1.4	0.22	0.6	1.4	0.5
	Australia	21	48	-45	13	-2	21	21	66	1.6	1.1	0.41	1.4	0.46	1.2	1.5	1.2
LatAm	EM	286	395	260	310	2	6	-9	27	0.2	-0.3	1.00	0.0	1.00	0.0	0.1	-0.2
	Brazil	686	907	519	647	20	14	-11	167	0.2	-0.1	1.84	0.0	1.66	0.0	0.1	0.0
	Chile	162	248	124	162	2	10	-5	-7	0.4	-0.2	0.53	0.3	0.62	0.0	0.4	-0.1
	Colombia	339	661	287	369	0	43	17	-13	1.2	0.4	1.44	1.0	1.27	0.6	1.1	0.5
	Mexico	470	692	429	511	-4	33	-2	-44	1.0	0.0	1.31	0.7	1.28	0.2	0.9	0.1
CEEMEA	Peru	283	486	238	319	15	18	-33	45	0.4	-0.7	1.64	0.2	1.50	-0.4	0.3	-0.5
	Czech	20	44	-37	14	-1	2	-10	11	-0.1	-0.8	-0.01	0.1	0.08	-0.5	0.0	-0.7
	Hungary	89	122	31	78	1	23	23	53	0.9	0.5	0.45	0.9	0.66	0.9	0.9	0.7
	Israel	-28	34	-81	-13	6	3	-8	53	0.1	-0.4	0.72	-0.1	0.71	-0.1	0.0	-0.3
	Poland	13	62	-4	22	2	8	-14	-19	0.6	-0.7	0.04	0.5	0.05	-0.8	0.6	-0.8
Asia	Russia	538	792	496	550	6	4	8	22	0.0	0.1	1.60	-0.1	1.38	0.3	0.0	0.2
	South Africa	586	881	538	638	-11	30	1	-6	0.6	0.0	1.97	0.4	1.95	0.3	0.5	0.1
	Turkey	1130	1395	1021	1189	1	-51	29	48	-0.4	0.1	2.32	-0.5	2.58	0.2	-0.4	0.2
	China	191	257	149	219	0	-16	-52	41	-1.1	-2.3	0.32	-1.0	0.31	-2.0	-1.0	-2.1
	Indonesia	529	751	496	611	-1	9	-9	14	0.1	-0.3	1.54	0.0	1.66	0.1	0.0	-0.1



	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	1.36	3.2	2.7	5.8	1.05	3.5%	0.78	6.0%	1.06	3.4%	0.78	6.0%	3.4%	6.0%	
	EU	-0.30	0.6	1.5	2.1	-0.54	2.6%	-0.63	3.5%	-0.43	1.5%	-0.53	2.5%	2.0%	3.0%	
	Japan	0.12	0.5	0.9	1.4	0.04	0.9%	0.01	1.2%	0.08	0.4%	0.04	0.9%	0.7%	1.0%	
	UK	0.73	2.1	1.5	3.6	0.28	3.9%	0.27	4.1%	0.38	3.1%	0.41	2.9%	3.5%	3.5%	
	Canada	1.25	2.8	3.7	6.5	0.81	4.8%	0.62	6.6%	0.87	4.3%	0.71	5.8%	4.5%	6.2%	
	Australia	1.57	4.2	4.2	8.4	1.05	5.8%	0.77	8.4%	1.14	4.8%	0.90	7.2%	5.3%	7.8%	
LatAm	EM	4.22	6.7	2.9	9.5	3.87	0.0%	3.75	0.0%	4.22	0.0%	4.22	0.0%	0.0%	0.0%	
	Brazil	8.23	21.9	9.3	31.2	7.76	5.4%	7.71	5.7%	8.58	-0.3%	8.74	-1.4%	2.5%	2.2%	
	Chile	2.98	7.6	3.5	11.0	2.57	4.5%	2.45	5.6%	2.77	2.8%	2.82	2.4%	3.7%	4.0%	
	Colombia	4.75	9.6	3.7	13.3	4.00	6.9%	3.99	7.1%	4.60	2.2%	4.74	1.1%	4.6%	4.1%	
	Mexico	6.06	6.1	3.4	9.6	5.39	5.6%	5.46	5.1%	5.97	1.4%	6.25	-0.7%	3.5%	2.2%	
CEEMEA	Peru	4.19	13.0	8.5	21.5	3.71	5.6%	3.95	3.7%	4.46	-0.4%	4.82	-3.3%	2.6%	0.2%	
	Czech	1.56	3.2	0.7	3.9	1.26	3.0%	1.13	4.1%	1.18	3.7%	1.07	4.6%	3.4%	4.4%	
	Hungary	2.25	4.3	2.1	6.4	1.74	4.9%	1.51	6.8%	1.84	4.1%	1.70	5.2%	4.5%	6.0%	
	Israel	1.08	2.7	2.4	5.1	0.76	3.5%	0.61	4.8%	0.98	1.4%	0.85	2.6%	2.5%	3.7%	
	Poland	1.49	4.1	2.0	6.1	1.10	4.0%	1.04	4.6%	1.09	4.0%	1.02	4.7%	4.0%	4.6%	
	Russia	6.74	6.6	1.9	8.5	6.41	3.0%	6.11	5.2%	7.05	-1.7%	6.97	-1.0%	0.7%	2.1%	
	South Africa	7.22	13.2	6.3	19.5	6.62	5.4%	6.65	5.2%	7.46	-0.3%	7.76	-2.4%	2.5%	1.4%	
	Turkey	12.66	-5.3	-1.3	-6.6	12.93	-1.8%	11.93	3.6%	13.73	-6.2%	13.17	-3.2%	-4.0%	0.2%	
	Asia	China	3.27	2.3	0.3	2.6	3.14	1.3%	3.25	0.4%	3.13	1.4%	3.19	0.9%	1.3%	0.6%
		Indonesia	6.65	21.6	3.2	24.8	6.29	4.5%	6.24	4.9%	6.73	1.2%	6.83	0.5%	2.9%	2.7%
Malaysia		2.99	3.0	2.6	5.6	2.69	3.1%	2.60	3.9%	2.98	0.6%	2.88	1.4%	1.9%	2.7%	
South Korea		1.52	2.1	0.8	2.9	1.30	2.3%	1.09	4.2%	1.39	1.5%	1.20	3.2%	1.9%	3.7%	
Taiwan		0.80	0.8	0.6	1.4	0.71	0.9%	0.73	0.8%	0.74	0.6%	0.75	0.6%	0.8%	0.7%	
Thailand		1.61	3.1	2.0	5.1	1.20	4.0%	1.13	4.7%	1.37	2.6%	1.27	3.5%	3.3%	4.1%	

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%	3.0%	5.0%	2.5%	-1.7%	3.9%	2.0%	1.9%	3.8%	5.8%	1.6%	0.0%	2.3%	1.4%	3.9%	4.6%	5.8%	5.4%	3.4%	3.4%	2.3%	5.4%	2.0%
	EU	-3.0%	0.0%	2.0%	-0.5%	-4.8%	0.8%	-1.0%	-1.1%	0.8%	2.8%	-1.4%	-3.0%	-0.7%	-1.6%	0.9%	1.6%	2.8%	2.4%	0.4%	0.4%	-0.7%	2.3%	-1.0%
	Japan	-5.0%	-2.0%	0.0%	-2.5%	-6.7%	-1.2%	-3.0%	-3.1%	-1.2%	0.8%	-3.4%	-5.0%	-2.7%	-3.6%	-1.1%	-0.4%	0.8%	0.4%	-1.6%	-1.6%	-2.7%	0.4%	-3.0%
	UK	-2.5%	0.5%	2.5%	0.0%	-4.3%	1.3%	-0.5%	-0.6%	1.3%	3.3%	-0.9%	-2.5%	-0.2%	-1.1%	1.4%	2.1%	3.2%	2.9%	0.8%	0.8%	-0.2%	2.8%	-0.6%
	Australia	1.7%	4.8%	6.7%	4.3%	0.0%	5.6%	3.8%	3.7%	5.6%	7.6%	3.4%	1.7%	4.1%	3.2%	5.7%	6.4%	7.5%	7.2%	5.1%	5.1%	4.1%	7.1%	3.7%
	Brazil	-3.9%	-0.8%	1.2%	-1.3%	-5.6%	0.0%	-1.8%	-1.9%	0.0%	2.0%	-2.2%	-3.9%	-1.5%	-2.4%	0.1%	0.8%	1.9%	1.6%	-0.5%	-0.5%	-1.5%	1.5%	-1.9%
	Chile	-2.0%	1.0%	3.0%	0.5%	-3.8%	1.8%	0.0%	-0.1%	1.8%	3.8%	-0.4%	-2.0%	0.3%	-0.6%	1.9%	2.6%	3.7%	3.4%	1.3%	1.3%	0.3%	3.3%	-0.1%
	Colombia	-1.9%	1.1%	3.1%	0.6%	-3.7%	1.9%	0.1%	0.0%	1.9%	3.9%	-0.3%	-1.9%	0.4%	-0.5%	2.0%	2.7%	3.8%	3.5%	1.4%	1.4%	0.4%	3.4%	0.0%
	Mexico	-3.8%	-0.8%	1.2%	-1.3%	-5.6%	0.0%	-1.8%	-1.9%	0.0%	2.0%	-2.2%	-3.8%	-1.5%	-2.4%	0.1%	0.8%	2.0%	1.6%	-0.5%	-0.4%	-1.5%	1.5%	-1.9%
	Peru	-5.8%	-2.8%	-0.8%	-3.3%	-7.6%	-2.0%	-3.8%	-3.9%	-2.0%	0.0%	-4.2%	-5.8%	-3.5%	-4.4%	-1.9%	-1.2%	-0.1%	-0.4%	-2.5%	-2.5%	-3.5%	-0.5%	-3.9%
	Czech	-1.6%	1.4%	3.4%	0.9%	-3.4%	2.2%	0.4%	0.3%	2.2%	4.2%	0.0%	-1.6%	0.7%	-0.2%	2.3%	3.0%	4.1%	3.8%	1.7%	1.7%	0.7%	3.7%	0.3%
	Hungary	0.0%	3.0%	5.0%	2.5%	-1.7%	3.9%	2.0%	1.9%	3.8%	5.8%	1.6%	0.0%	2.3%	1.4%	3.9%	4.6%	5.8%	5.4%	3.4%	3.4%	2.3%	5.4%	2.0%
	Israel	-2.3%	0.7%	2.7%	0.2%	-4.1%	1.5%	-0.3%	-0.4%	1.5%	3.5%	-0.7%	-2.3%	0.0%	-0.9%	1.6%	2.3%	3.4%	3.1%	1.0%	1.0%	0.0%	3.0%	-0.4%
	Poland	-1.4%	1.6%	3.6%	1.1%	-3.2%	2.4%	0.6%	0.5%	2.4%	4.4%	0.2%	-1.4%	0.9%	0.0%	2.5%	3.2%	4.4%	4.0%	1.9%	2.0%	0.9%	3.9%	0.6%
	Russia	-3.9%	-0.9%	1.1%	-1.4%	-5.7%	-0.1%	-1.9%	-2.0%	-0.1%	1.9%	-2.3%	-3.9%	-1.6%	-2.5%	0.0%	0.7%	1.8%	1.5%	-0.6%	-0.6%	-1.6%	1.4%	-2.0%
	South Africa	-4.6%	-1.6%	0.4%	-2.1%	-6.4%	-0.8%	-2.6%	-2.7%	-0.8%	1.2%	-3.0%	-4.6%	-2.3%	-3.2%	-0.7%	0.0%	1.2%	0.8%	-1.3%	-1.2%	-2.3%	0.7%	-2.7%
	Turkey	-5.8%	-2.8%	-0.8%	-3.2%	-7.5%	-1.9%	-3.7%	-3.8%	-2.0%	0.1%	-4.1%	-5.8%	-3.4%	-4.4%	-1.8%	-1.2%	0.0%	-0.4%	-2.4%	-2.4%	-3.5%	-0.4%	-3.8%
	China	-5.4%	-2.4%	-0.4%	-2.9%	-7.2%	-1.6%	-3.4%	-3.5%	-1.6%	0.4%	-3.8%	-5.4%	-3.1%	-4.0%	-1.5%	-0.8%	0.4%	0.0%	-2.1%	-2.0%	-3.1%	-0.1%	-3.5%
	Indonesia	-3.4%	-0.4%	1.6%	-0.8%	-5.1%	0.5%	-1.3%	-1.4%	0.5%	2.5%	-1.7%	-3.4%	-1.0%	-1.9%	0.6%	1.3%	2.4%	2.1%	0.0%	0.0%	-1.0%	2.0%	-1.4%
	Malaysia	-3.4%	-0.4%	1.6%	-0.8%	-5.1%	0.5%	-1.3%	-1.4%	0.4%	2.5%	-1.7%	-3.4%	-1.0%	-2.0%	0.6%	1.2%	2.4%	2.0%	0.0%	0.0%	-1.1%	2.0%	-1.4%
South Korea	-2.3%	0.7%	2.7%	0.2%	-4.1%	1.5%	-0.3%	-0.4%	1.5%	3.5%	-0.7%	-2.3%	0.0%	-0.9%	1.6%	2.3%	3.5%	3.1%	1.0%	1.1%	0.0%	3.0%	-0.3%	
Taiwan	-5.4%	-2.3%	-0.4%	-2.8%	-7.1%	-1.5%	-3.3%	-3.4%	-1.5%	0.5%	-3.7%	-5.4%	-3.0%	-3.9%	-1.4%	-0.7%	0.4%	0.1%	-2.0%	-2.0%	-3.0%	0.0%	-3.4%	
Thailand	-2.0%	1.0%	3.0%	0.6%	-3.7%	1.9%	0.1%	0.0%	1.9%	3.9%	-0.3%	-2.0%	0.4%	-0.6%	2.0%	2.7%	3.8%	3.5%	1.4%	1.4%	0.3%	3.4%	0.0%	

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