

SUMMARY

Best RECEIVERS (Underperformers)

HUF

Best PAYERS (Outperformers)

None

Best CROSSES Rec / Pay

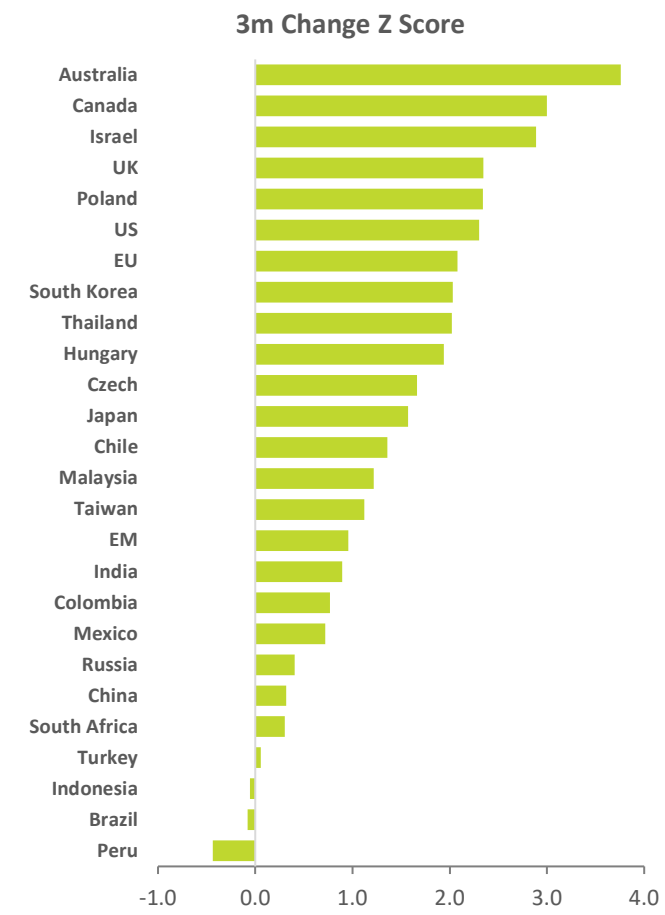
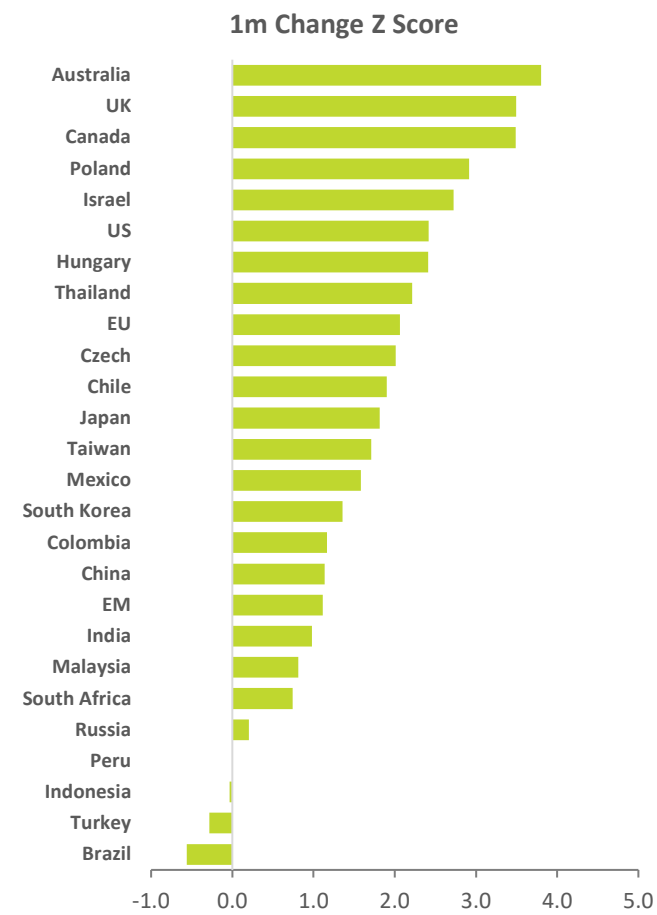
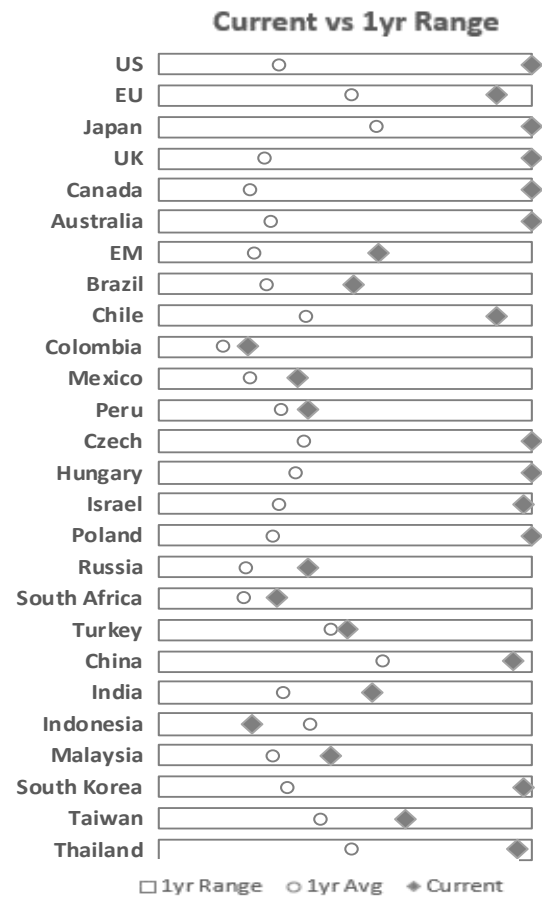
HUF / PEN
HUF / TRY
PLN / PEN
PLN / TRY

COMMENTS

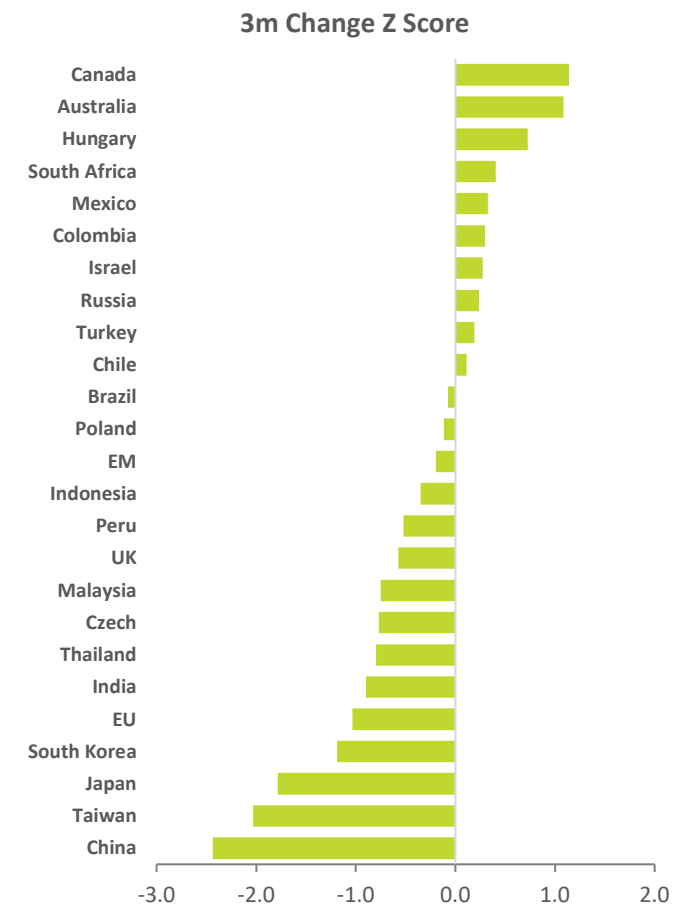
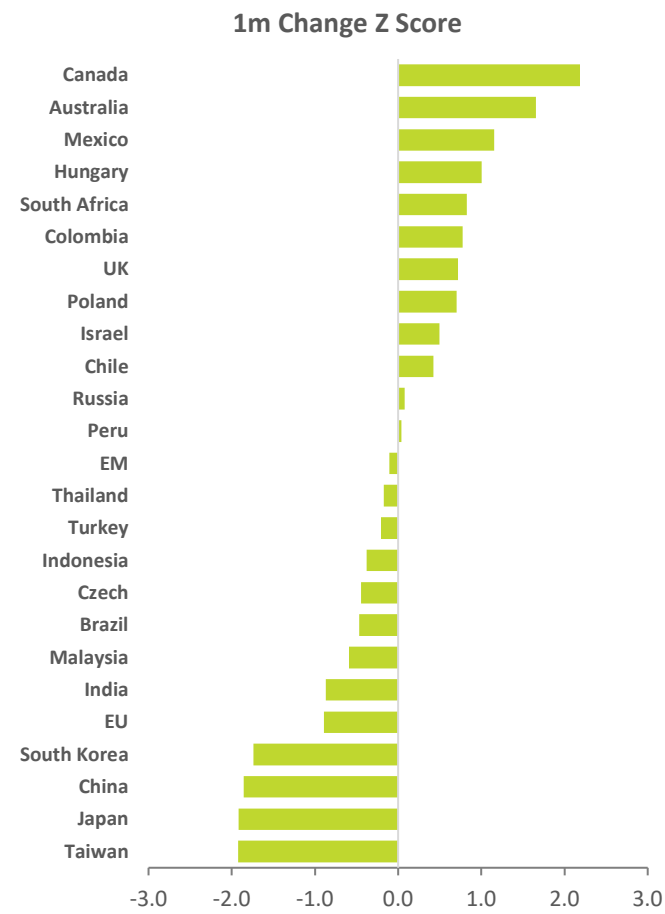
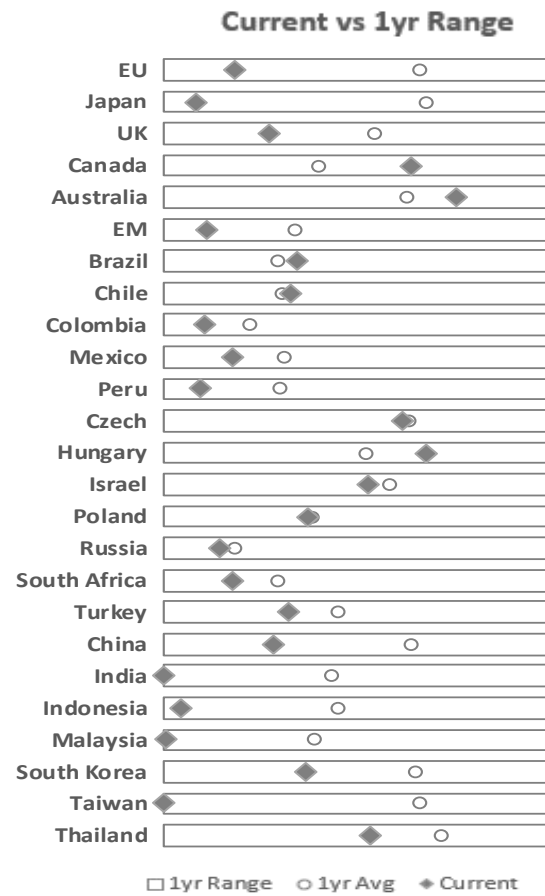
- Global rates have bounced up from their lows of last year and are closer to their 1yr averages
- **TRY** local long-end rates have rallied but fundamentals remain weak so our bias is to look for opportunities to pay
- Similarly, given fiscal risks, we are not inclined to receive **BRL** rates despite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

NOTES

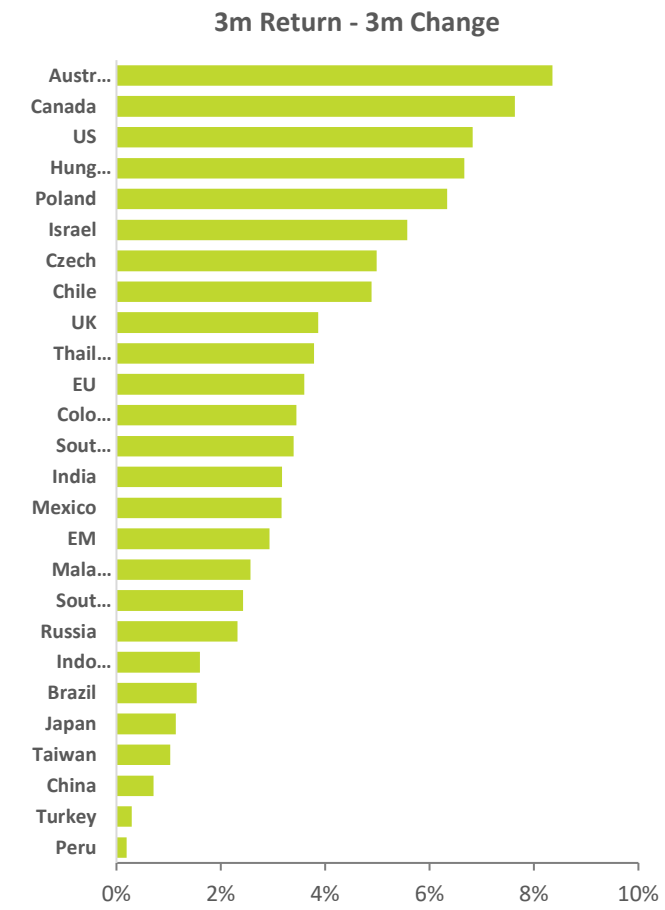
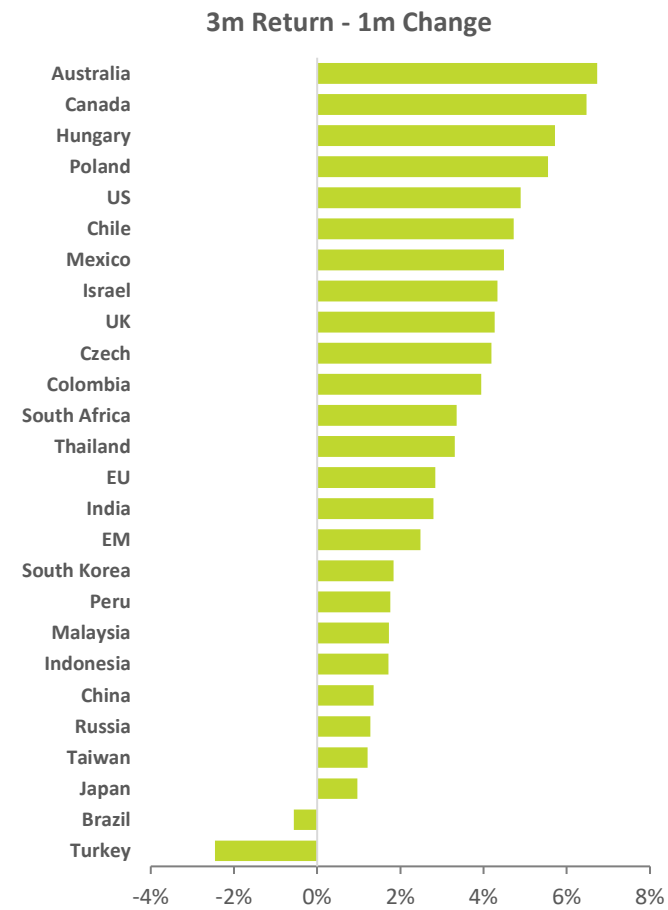
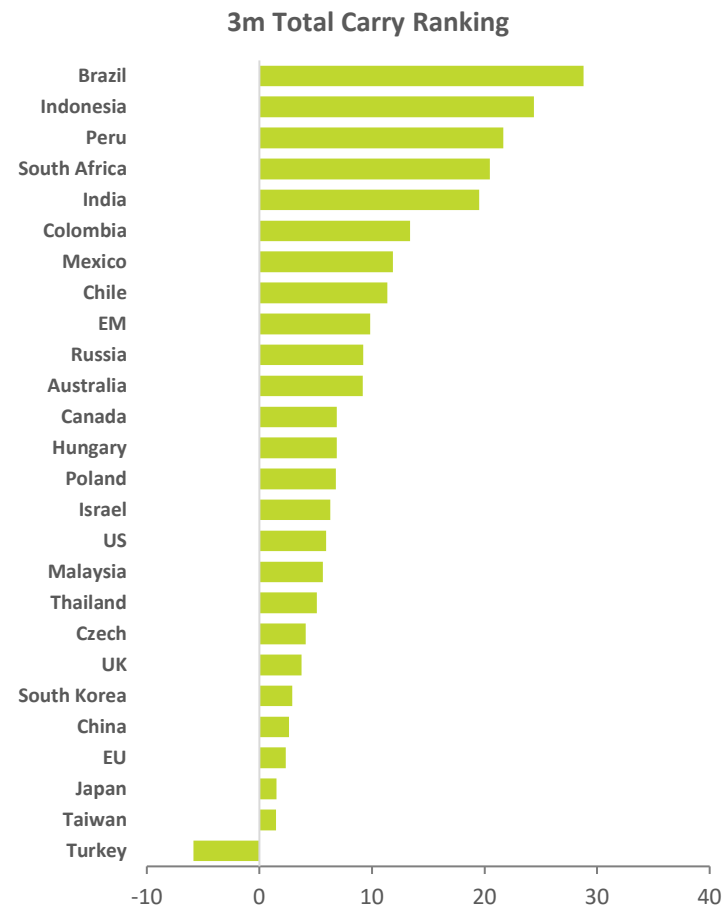
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - ° Comparing 1m and 3m changes relative to an asset's own history
 - ° Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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				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	1.47	1.47	0.50	0.81	8	43	59	16	2.5	2.3	-0.06	2.4	-0.16	2.3	2.4	2.3
	EU	-0.23	-0.17	-0.84	-0.49	7	30	34	26	2.6	2.4	0.28	1.5	0.13	1.7	2.1	2.1
	Japan	0.14	0.14	-0.15	0.02	2	11	12	23	2.4	1.9	0.14	1.2	0.08	1.3	1.8	1.6
	UK	0.79	0.79	0.08	0.28	5	52	47	28	3.9	2.8	0.25	3.0	0.25	1.9	3.5	2.3
	Canada	1.44	1.44	0.44	0.68	13	62	73	22	3.7	3.2	0.11	3.3	0.09	2.8	3.5	3.0
	Australia	1.72	1.72	0.62	0.94	12	64	78	79	4.2	4.1	0.22	3.4	0.13	3.4	3.8	3.8
	EM	4.40	4.86	3.73	4.02	7	40	48	30	2.2	1.9	1.00	0.0	1.00	0.0	1.1	1.0
LatAm	Brazil	8.12	9.84	6.25	7.29	0	6	41	138	0.2	0.6	2.33	-1.3	2.22	-0.8	-0.6	-0.1
	Chile	3.12	3.25	1.90	2.43	15	52	59	2	2.4	2.0	0.52	1.4	0.74	0.7	1.9	1.4
	Colombia	4.73	7.34	3.91	4.50	0	68	65	-17	2.3	1.9	1.70	0.0	1.63	-0.3	1.2	0.8
	Mexico	6.23	7.79	5.31	5.92	18	79	66	-31	2.7	1.8	1.60	0.5	1.66	-0.3	1.6	0.7
	Peru	4.17	5.65	3.20	4.00	3	42	24	36	1.2	0.7	2.20	-1.2	1.95	-1.6	0.0	-0.4
CEEMEA	Czech	1.60	1.60	0.54	0.95	3	38	47	12	1.8	1.6	-0.25	2.2	-0.17	1.8	2.0	1.7
	Hungary	2.40	2.40	1.13	1.59	10	67	84	58	2.7	2.3	0.33	2.1	0.51	1.6	2.4	1.9
	Israel	1.28	1.30	0.39	0.68	12	52	64	72	3.6	3.6	0.62	1.8	0.49	2.1	2.7	2.9
	Poland	1.68	1.68	0.74	1.03	17	52	57	14	2.9	2.3	-0.11	2.9	-0.19	2.3	2.9	2.3
	Russia	6.86	8.80	5.57	6.31	7	45	68	31	1.1	1.3	1.90	-0.7	1.97	-0.5	0.2	0.4
	South Africa	7.46	9.63	6.47	7.19	28	78	75	23	2.0	1.6	2.52	-0.5	2.57	-1.0	0.7	0.3
	Turkey	12.87	14.56	11.13	12.70	10	12	90	77	0.1	0.4	2.56	-0.6	3.14	-0.3	-0.3	0.1
Asia	China	3.29	3.34	2.50	3.00	2	11	-2	41	1.1	0.1	-0.08	1.2	-0.24	0.5	1.1	0.3
	India	6.18	6.50	5.76	6.00	4	23	30	-16	1.4	1.4	0.29	0.6	0.39	0.4	1.0	0.9
	Indonesia	6.54	8.32	5.95	6.92	-1	26	32	-4	0.7	0.6	1.36	-0.8	1.43	-0.7	0.0	-0.1
	Malaysia	2.99	3.57	2.50	2.83	1	29	34	15	1.8	2.0	0.81	-0.2	0.53	0.4	0.8	1.2
	South Korea	1.54	1.55	0.84	1.09	5	20	35	44	1.8	2.4	0.20	0.9	0.15	1.7	1.4	2.0
	Taiwan	0.84	0.92	0.69	0.78	3	12	8	2	2.0	1.2	0.05	1.5	-0.01	1.0	1.7	1.1
	Thailand	1.62	1.66	0.60	1.15	3	40	41	69	2.9	2.4	0.44	1.5	0.21	1.6	2.2	2.0



		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	-170	-102	-185	-131	-1	-13	-25	10	-1.0	-1.2	0.51	-0.8	0.56	-0.8	-0.9	-1.0
	Japan	-133	-50	-140	-79	-6	-32	-47	7	-2.1	-2.1	0.55	-1.7	0.65	-1.5	-1.9	-1.8
	UK	-68	-27	-83	-53	-3	9	-12	12	0.6	-0.8	0.42	0.8	0.50	-0.4	0.7	-0.6
	Canada	-3	12	-30	-13	5	19	14	6	2.1	1.0	0.18	2.3	0.22	1.3	2.2	1.1
	Australia	25	48	-45	13	4	21	19	63	1.6	1.0	0.42	1.7	0.47	1.2	1.7	1.1
	EM	293	404	279	321	-1	-3	-11	14	-0.2	-0.4	1.00	0.0	1.00	0.0	-0.1	-0.2
LatAm	Brazil	665	907	539	648	-8	-36	-18	122	-0.5	-0.2	1.88	-0.4	1.69	0.0	-0.5	-0.1
	Chile	165	248	124	162	7	9	0	-13	0.4	0.0	0.55	0.5	0.63	0.2	0.4	0.1
	Colombia	326	661	287	369	-8	25	6	-33	0.7	0.2	1.47	0.8	1.29	0.4	0.8	0.3
	Mexico	476	692	429	511	10	36	7	-47	1.1	0.2	1.34	1.2	1.30	0.4	1.2	0.3
	Peru	270	486	247	319	-5	-1	-35	20	0.0	-0.7	1.68	0.1	1.53	-0.3	0.0	-0.5
CEEMEA	Czech	13	44	-37	14	-5	-5	-12	-4	-0.5	-0.9	-0.01	-0.3	0.08	-0.6	-0.4	-0.8
	Hungary	93	122	31	78	1	24	25	42	0.9	0.5	0.47	1.1	0.68	1.0	1.0	0.7
	Israel	-19	34	-78	-13	4	9	5	56	0.4	0.1	0.74	0.6	0.73	0.5	0.5	0.3
	Poland	21	62	-4	22	9	9	-3	-2	0.7	-0.1	0.04	0.7	0.05	-0.1	0.7	-0.1
	Russia	539	792	496	550	-1	2	9	15	0.0	0.1	1.63	0.2	1.40	0.4	0.1	0.2
	South Africa	599	881	538	638	20	35	16	7	0.7	0.2	2.02	0.9	1.99	0.6	0.8	0.4
	Turkey	1140	1395	1021	1189	2	-31	31	61	-0.3	0.1	2.38	-0.2	2.64	0.3	-0.2	0.2
Asia	China	182	257	152	219	-7	-32	-61	25	-2.0	-2.6	0.33	-1.8	0.32	-2.3	-1.9	-2.4
	India	471	583	471	519	-5	-20	-29	-32	-0.9	-1.0	0.53	-0.8	0.63	-0.8	-0.9	-0.9
	Indonesia	507	751	496	611	-9	-17	-27	-20	-0.5	-0.6	1.59	-0.3	1.70	-0.1	-0.4	-0.4
	Malaysia	152	280	152	202	-7	-14	-26	-1	-0.7	-0.9	0.86	-0.5	0.78	-0.6	-0.6	-0.8
	South Korea	7	54	-21	28	-3	-23	-24	28	-1.9	-1.4	0.43	-1.6	0.46	-1.0	-1.7	-1.2
	Taiwan	-63	29	-63	-3	-5	-31	-51	-14	-2.1	-2.3	0.48	-1.8	0.57	-1.8	-1.9	-2.0
	Thailand	15	62	-38	34	-5	-3	-19	53	-0.3	-1.0	0.58	-0.1	0.54	-0.6	-0.2	-0.8



		3m Total Carry Ranking				3m Return - 1m Change				3m Return - 3m Change				Average 3m Return	
		Level Today	Carry 3m	Rolldown 3m	Total 3m	Fair Value	1-year Price Change 3m Return	Fair Value	3m Return	Fair Value	Beta Implied Change 3m Return	Fair Value	3m Return	Average 3m Return 1m	3m
Global	US	1.47	3.4	2.5	5.9	1.00	5.0%	0.80	6.8%	1.02	4.8%	0.80	6.8%	4.9%	6.8%
	EU	-0.23	0.8	1.5	2.3	-0.56	3.5%	-0.63	4.2%	-0.42	2.1%	-0.51	3.0%	2.8%	3.6%
	Japan	0.14	0.6	0.9	1.5	0.03	1.2%	0.02	1.3%	0.08	0.7%	0.06	1.0%	1.0%	1.1%
	UK	0.79	2.2	1.5	3.8	0.24	4.8%	0.27	4.6%	0.37	3.8%	0.44	3.2%	4.3%	3.9%
	Canada	1.44	3.3	3.6	6.9	0.79	6.8%	0.65	8.2%	0.86	6.1%	0.76	7.1%	6.5%	7.6%
	Australia	1.72	4.8	4.4	9.2	1.04	7.3%	0.86	9.0%	1.17	6.1%	1.00	7.7%	6.7%	8.4%
	EM	4.40	6.9	2.9	9.8	3.98	4.2%	3.86	5.1%	4.40	0.8%	4.40	0.8%	2.5%	2.9%
LatAm	Brazil	8.12	21.2	7.6	28.8	8.00	2.8%	7.59	5.7%	8.97	-4.0%	8.78	-2.6%	-0.6%	1.5%
	Chile	3.12	8.0	3.3	11.3	2.57	5.8%	2.45	6.8%	2.81	3.7%	2.89	3.0%	4.7%	4.9%
	Colombia	4.73	9.6	3.8	13.4	4.01	6.8%	3.99	6.9%	4.72	1.1%	4.87	0.0%	3.9%	3.4%
	Mexico	6.23	7.1	4.8	11.8	5.38	7.0%	5.45	6.5%	6.07	2.0%	6.37	-0.2%	4.5%	3.2%
	Peru	4.17	13.1	8.5	21.7	3.72	5.4%	3.86	4.3%	4.62	-1.9%	4.87	-3.9%	1.8%	0.2%
CEEMEA	Czech	1.60	3.3	0.8	4.1	1.21	3.8%	1.10	4.7%	1.12	4.6%	1.05	5.2%	4.2%	5.0%
	Hungary	2.40	4.7	2.1	6.9	1.72	6.3%	1.56	7.7%	1.86	5.2%	1.80	5.6%	5.7%	6.7%
	Israel	1.28	3.2	3.1	6.3	0.74	5.6%	0.59	6.9%	1.00	3.1%	0.88	4.3%	4.3%	5.6%
	Poland	1.68	4.6	2.1	6.8	1.11	5.5%	1.03	6.3%	1.11	5.6%	1.02	6.4%	5.5%	6.3%
	Russia	6.86	7.2	2.0	9.2	6.39	4.1%	6.13	5.9%	7.16	-1.5%	7.13	-1.3%	1.3%	2.3%
	South Africa	7.46	14.2	6.2	20.5	6.66	6.8%	6.65	6.8%	7.68	-0.1%	7.95	-1.9%	3.4%	2.4%
	Turkey	12.87	-4.3	-1.5	-5.8	12.78	0.2%	12.03	4.2%	13.76	-5.1%	13.49	-3.6%	-2.5%	0.3%
Asia	China	3.29	2.5	0.1	2.6	3.16	1.3%	3.27	0.4%	3.15	1.4%	3.19	1.0%	1.4%	0.7%
	India	6.18	20.4	-0.9	19.5	5.92	3.3%	5.81	4.1%	6.07	2.2%	6.07	2.2%	2.8%	3.2%
	Indonesia	6.54	21.1	3.3	24.4	6.29	3.7%	6.23	4.2%	6.83	-0.3%	6.92	-1.0%	1.7%	1.6%
	Malaysia	2.99	3.0	2.6	5.6	2.68	3.2%	2.60	3.9%	3.02	0.2%	2.91	1.2%	1.7%	2.6%
	South Korea	1.54	2.1	0.8	2.9	1.31	2.3%	1.14	4.0%	1.42	1.4%	1.26	2.8%	1.8%	3.4%
	Taiwan	0.84	0.9	0.5	1.5	0.71	1.4%	0.73	1.1%	0.74	1.1%	0.75	0.9%	1.2%	1.0%
	Thailand	1.62	3.1	2.0	5.1	1.19	4.2%	1.16	4.5%	1.39	2.4%	1.32	3.1%	3.3%	3.8%

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	India	Indonesia	Malaysia	South Korea	Taiwan	Thailand
LONG	US	0.0%	3.2%	5.7%	3.0%	-1.5%	5.3%	1.9%	3.4%	3.7%	6.6%	1.8%	0.2%	1.3%	0.5%	4.5%	4.4%	6.5%	6.1%	3.7%	5.2%	4.3%	3.4%	5.8%	3.0%
	EU	-3.2%	0.0%	2.5%	-0.3%	-4.8%	2.1%	-1.3%	0.2%	0.4%	3.4%	-1.4%	-3.1%	-2.0%	-2.7%	1.3%	1.2%	3.3%	2.9%	0.4%	2.0%	1.0%	0.2%	2.6%	-0.2%
	Japan	-5.7%	-2.5%	0.0%	-2.7%	-7.2%	-0.4%	-3.8%	-2.3%	-2.0%	0.9%	-3.8%	-5.5%	-4.4%	-5.2%	-1.2%	-1.3%	0.8%	0.4%	-2.0%	-0.5%	-1.4%	-2.3%	0.1%	-2.6%
	UK	-3.0%	0.3%	2.7%	0.0%	-4.5%	2.3%	-1.0%	0.4%	0.7%	3.7%	-1.1%	-2.8%	-1.7%	-2.5%	1.5%	1.4%	3.6%	3.1%	0.7%	2.3%	1.3%	0.5%	2.8%	0.1%
	Australia	1.5%	4.8%	7.2%	4.5%	0.0%	6.8%	3.5%	4.9%	5.2%	8.2%	3.4%	1.7%	2.8%	2.0%	6.0%	5.9%	8.1%	7.6%	5.2%	6.8%	5.8%	5.0%	7.3%	4.6%
	Brazil	-5.3%	-2.1%	0.4%	-2.3%	-6.8%	0.0%	-3.4%	-1.9%	-1.6%	1.3%	-3.4%	-5.1%	-4.0%	-4.8%	-0.8%	-0.9%	1.2%	0.8%	-1.6%	-0.1%	-1.0%	-1.9%	0.5%	-2.2%
	Chile	-1.9%	1.3%	3.8%	1.0%	-3.5%	3.4%	0.0%	1.4%	1.7%	4.7%	-0.1%	-1.8%	-0.7%	-1.4%	2.6%	2.5%	4.6%	4.2%	1.7%	3.3%	2.3%	1.5%	3.9%	1.1%
	Colombia	-3.4%	-0.2%	2.3%	-0.4%	-4.9%	1.9%	-1.4%	0.0%	0.3%	3.3%	-1.5%	-3.2%	-2.1%	-2.9%	1.1%	1.0%	3.2%	2.7%	0.3%	1.8%	0.9%	0.1%	2.4%	-0.3%
	Mexico	-3.7%	-0.4%	2.0%	-0.7%	-5.2%	1.6%	-1.7%	-0.3%	0.0%	3.0%	-1.8%	-3.5%	-2.4%	-3.2%	0.8%	0.7%	2.9%	2.4%	0.0%	1.6%	0.6%	-0.2%	2.1%	-0.6%
	Peru	-6.6%	-3.4%	-0.9%	-3.7%	-8.2%	-1.3%	-4.7%	-3.3%	-3.0%	0.0%	-4.8%	-6.5%	-5.4%	-6.1%	-2.1%	-2.2%	-0.1%	-0.5%	-3.0%	-1.4%	-2.4%	-3.2%	-0.8%	-3.6%
	Czech	-1.8%	1.4%	3.8%	1.1%	-3.4%	3.4%	0.1%	1.5%	1.8%	4.8%	0.0%	-1.7%	-0.6%	-1.4%	2.7%	2.6%	4.7%	4.3%	1.8%	3.4%	2.4%	1.6%	4.0%	1.2%
	Hungary	-0.2%	3.1%	5.5%	2.8%	-1.7%	5.1%	1.8%	3.2%	3.5%	6.5%	1.7%	0.0%	1.1%	0.3%	4.3%	4.2%	6.4%	5.9%	3.5%	5.1%	4.1%	3.3%	5.6%	2.9%
	Israel	-1.3%	2.0%	4.4%	1.7%	-2.8%	4.0%	0.7%	2.1%	2.4%	5.4%	0.6%	-1.1%	0.0%	-0.8%	3.3%	3.1%	5.3%	4.9%	2.4%	4.0%	3.0%	2.2%	4.5%	1.8%
	Poland	-0.5%	2.7%	5.2%	2.5%	-2.0%	4.8%	1.4%	2.9%	3.2%	6.1%	1.4%	-0.3%	0.8%	0.0%	4.0%	3.9%	6.0%	5.6%	3.2%	4.7%	3.8%	2.9%	5.3%	2.6%
	Russia	-4.5%	-1.3%	1.2%	-1.5%	-6.0%	0.8%	-2.6%	-1.1%	-0.8%	2.1%	-2.7%	-4.3%	-3.3%	-4.0%	0.0%	-0.1%	2.0%	1.6%	-0.8%	0.7%	-0.2%	-1.1%	1.3%	-1.5%
	South Africa	-4.4%	-1.2%	1.3%	-1.4%	-5.9%	0.9%	-2.5%	-1.0%	-0.7%	2.2%	-2.6%	-4.2%	-3.1%	-3.9%	0.1%	0.0%	2.1%	1.7%	-0.7%	0.8%	-0.1%	-1.0%	1.4%	-1.4%
	Turkey	-6.5%	-3.3%	-0.8%	-3.6%	-8.1%	-1.2%	-4.6%	-3.2%	-2.9%	0.1%	-4.7%	-6.4%	-5.3%	-6.0%	-2.0%	-2.1%	0.0%	-0.4%	-2.9%	-1.3%	-2.3%	-3.1%	-0.7%	-3.5%
	China	-6.1%	-2.9%	-0.4%	-3.1%	-7.6%	-0.8%	-4.2%	-2.7%	-2.4%	0.5%	-4.3%	-5.9%	-4.9%	-5.6%	-1.6%	-1.7%	0.4%	0.0%	-2.5%	-0.9%	-1.9%	-2.7%	-0.3%	-3.1%
	India	-3.7%	-0.4%	2.0%	-0.7%	-5.2%	1.6%	-1.7%	-0.3%	0.0%	3.0%	-1.8%	-3.5%	-2.4%	-3.2%	0.8%	0.7%	2.9%	2.5%	0.0%	1.6%	0.6%	-0.2%	2.1%	-0.6%
	Indonesia	-5.2%	-2.0%	0.5%	-2.3%	-6.8%	0.1%	-3.3%	-1.8%	-1.6%	1.4%	-3.4%	-5.1%	-4.0%	-4.7%	-0.7%	-0.8%	1.3%	0.9%	-1.6%	0.0%	-1.0%	-1.8%	0.6%	-2.2%
	Malaysia	-4.3%	-1.0%	1.4%	-1.3%	-5.8%	1.0%	-2.3%	-0.9%	-0.6%	2.4%	-2.4%	-4.1%	-3.0%	-3.8%	0.2%	0.1%	2.3%	1.9%	-0.6%	1.0%	0.0%	-0.8%	1.5%	-1.2%
	South Korea	-3.4%	-0.2%	2.3%	-0.5%	-5.0%	1.9%	-1.5%	-0.1%	0.2%	3.2%	-1.6%	-3.3%	-2.2%	-2.9%	1.1%	1.0%	3.1%	2.7%	0.2%	1.8%	0.8%	0.0%	2.4%	-0.4%
	Taiwan	-5.8%	-2.6%	-0.1%	-2.8%	-7.3%	-0.5%	-3.9%	-2.4%	-2.1%	0.8%	-4.0%	-5.6%	-4.5%	-5.3%	-1.3%	-1.4%	0.7%	0.3%	-2.1%	-0.6%	-1.5%	-2.4%	0.0%	-2.8%
	Thailand	-3.0%	0.2%	2.6%	-0.1%	-4.6%	2.2%	-1.1%	0.3%	0.6%	3.6%	-1.2%	-2.9%	-1.8%	-2.6%	1.5%	1.4%	3.5%	3.1%	0.6%	2.2%	1.2%	0.4%	2.8%	0.0%

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