

SUMMARY

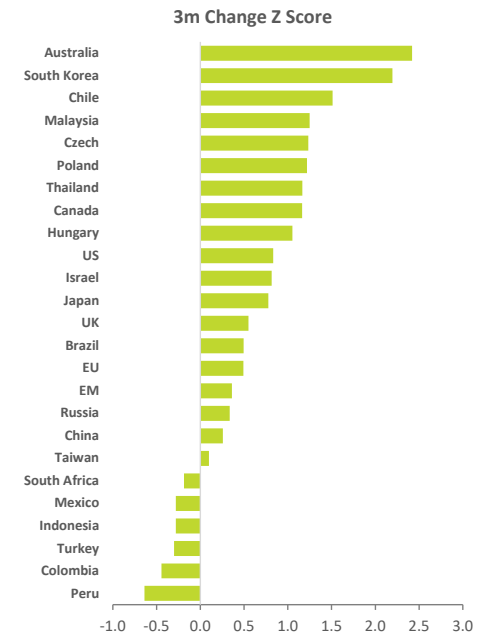
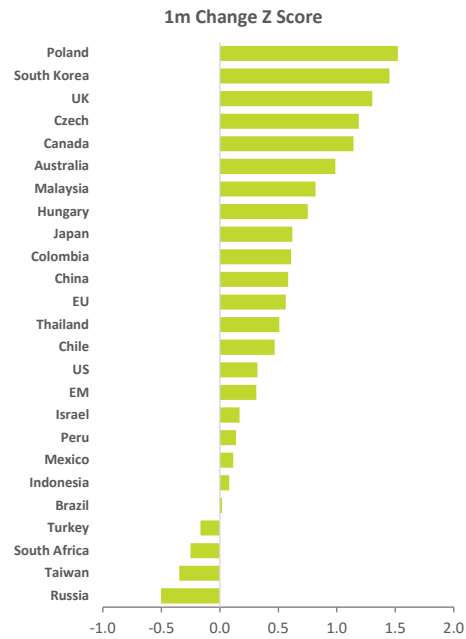
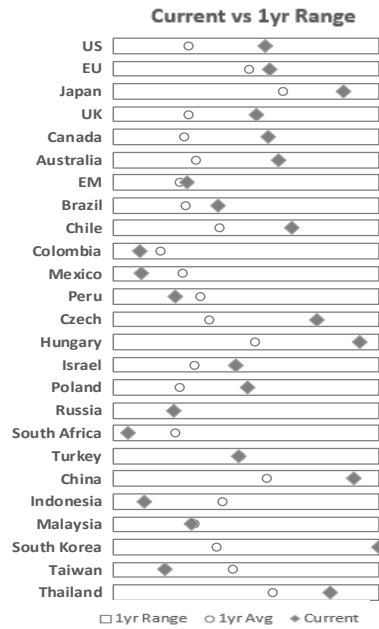
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
CLP CZK HUF PLN	None	CLP / TRY

COMMENTS

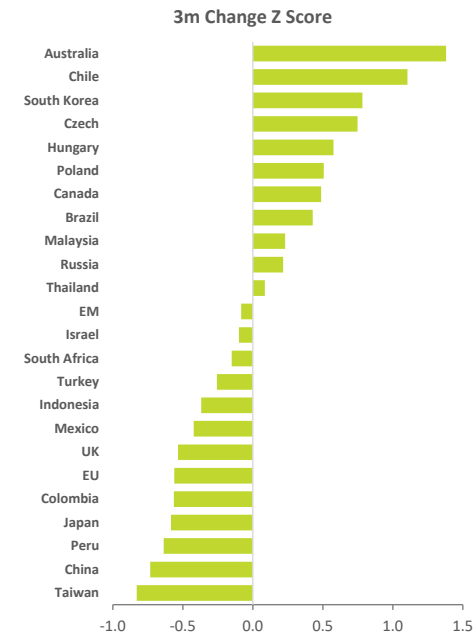
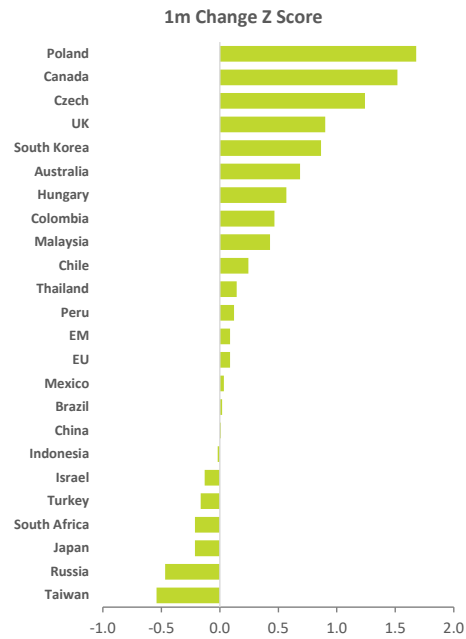
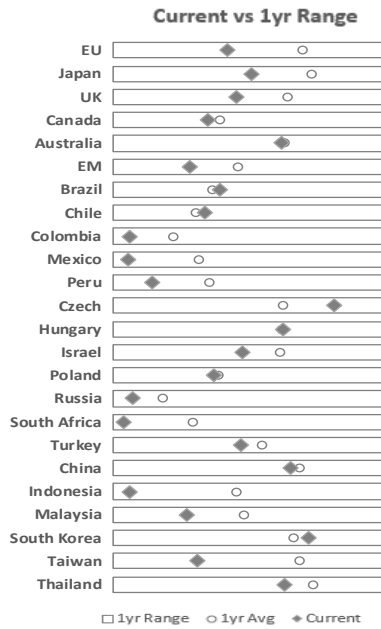
- Global rates have bounced up from their lows of last year and are closer to their 1yr averages
- TRY local long-end rates have rallied but fundamentals remain weak so our bias is to look for opportunities to pay
- Similarly, given fiscal risks, we are not inclined to receive BRL rates despite the sell-off

NOTES

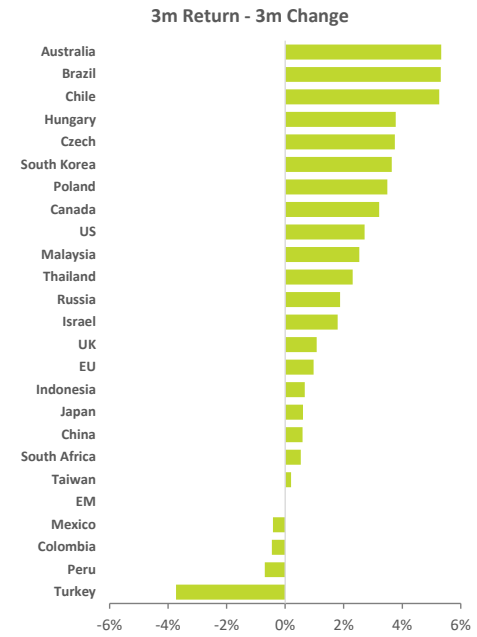
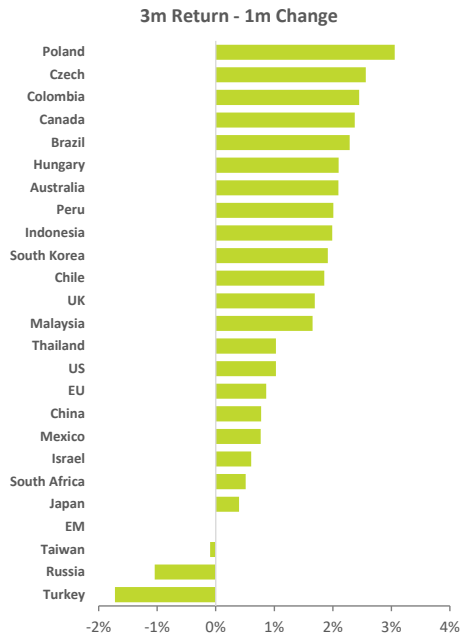
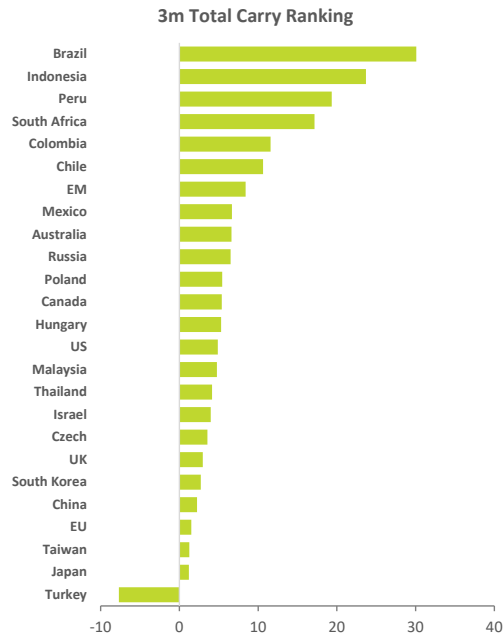
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	1-year			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	1.14	1.63	0.50	0.82	-2	4	19	-40	0.4	0.9	-0.11	0.2	-0.25	0.8	0.3	0.8
	EU	-0.45	-0.17	-0.84	-0.50	0	7	6	-4	0.8	0.7	0.25	0.4	0.09	0.3	0.6	0.5
	Japan	0.07	0.10	-0.15	0.01	0	3	5	13	0.8	0.9	0.13	0.5	0.07	0.7	0.6	0.8
	UK	0.46	0.79	0.08	0.28	-2	17	9	-10	1.5	0.8	0.17	1.1	0.16	0.3	1.3	0.5
	Canada	0.99	1.40	0.44	0.69	-2	18	25	-32	1.3	1.3	0.02	1.0	-0.02	1.0	1.1	1.2
LatAm	Australia	1.23	1.61	0.62	0.93	-3	14	45	20	1.2	2.7	0.14	0.8	0.05	2.2	1.0	2.4
	EM	3.94	4.77	3.62	3.90	0	9	15	-3	0.6	0.7	1.00	0.0	1.00	0.0	0.3	0.4
	Brazil	7.67	9.84	6.25	7.23	17	9	53	111	0.2	0.8	2.36	-0.2	2.21	0.2	0.0	0.5
	Chile	2.81	3.25	1.90	2.44	-4	11	50	-22	0.7	1.8	0.44	0.3	0.61	1.2	0.5	1.5
	Colombia	4.24	7.34	3.91	4.52	0	24	-11	-87	0.9	0.0	1.64	0.3	1.56	-0.9	0.6	-0.4
CEEMEA	Mexico	5.57	7.79	5.31	5.95	-4	8	-7	-100	0.4	0.1	1.51	-0.2	1.56	-0.7	0.1	-0.3
	Peru	3.77	5.65	3.20	4.00	0	14	-17	-9	0.5	-0.2	2.19	-0.2	1.94	-1.1	0.1	-0.6
	Czech	1.43	1.70	0.54	0.96	2	23	35	-10	1.2	1.2	-0.32	1.2	-0.28	1.2	1.2	1.2
	Hungary	1.90	1.96	1.13	1.58	0	20	41	37	0.8	1.1	0.21	0.7	0.33	1.0	0.8	1.1
	Israel	0.81	1.30	0.39	0.67	-3	4	16	10	0.4	1.1	0.58	-0.1	0.45	0.5	0.2	0.8
Asia	Poland	1.35	1.95	0.74	1.04	1	26	27	-46	1.6	1.3	-0.20	1.4	-0.34	1.1	1.5	1.2
	Russia	6.31	8.80	5.57	6.31	-5	-13	31	-37	-0.3	0.6	1.88	-0.7	1.99	0.0	-0.5	0.3
	South Africa	6.65	9.63	6.47	7.21	-2	0	6	-82	0.1	0.2	2.43	-0.6	2.54	-0.6	-0.2	-0.2
	Turkey	12.62	14.56	10.88	12.65	-1	-10	-32	174	-0.1	-0.2	2.57	-0.2	3.37	-0.4	-0.2	-0.3
	China	3.26	3.34	2.50	2.99	1	6	1	44	0.6	0.3	-0.07	0.5	-0.21	0.2	0.6	0.3
Asia	Indonesia	6.22	8.32	5.95	6.92	3	9	-4	-37	0.2	-0.1	1.34	-0.1	1.45	-0.5	0.1	-0.3
	Malaysia	2.82	3.57	2.50	2.83	2	16	25	-21	1.1	1.6	0.79	0.5	0.53	0.9	0.8	1.2
	South Korea	1.45	1.45	0.84	1.08	1	17	35	14	1.6	2.4	0.17	1.3	0.10	2.0	1.5	2.2
	Taiwan	0.73	0.92	0.69	0.79	0	-3	-1	-18	-0.2	0.2	0.05	-0.5	-0.02	0.0	-0.3	0.1
	Thailand	1.32	1.48	0.60	1.13	-1	8	21	25	0.7	1.4	0.43	0.3	0.20	0.9	0.5	1.2



	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	-159	-102	-201	-132	1	3	-12	37	0.1	-0.7	0.49	0.0	0.55	-0.5	0.1	-0.6
	Japan	-107	-50	-167	-81	2	0	-13	53	-0.2	-0.8	0.54	-0.2	0.63	-0.4	-0.2	-0.6
	UK	-68	-27	-102	-54	0	13	-10	31	0.9	-0.6	0.41	0.9	0.49	-0.4	0.9	-0.5
	Canada	-15	12	-30	-13	0	14	6	9	1.5	0.4	0.18	1.5	0.22	0.6	1.5	0.5
	Australia	9	48	-55	11	-2	10	27	61	0.8	1.4	0.41	0.6	0.46	1.4	0.7	1.4
LatAm	EM	280	395	234	308	2	6	-4	38	0.2	-0.2	1.00	0.0	1.00	0.0	0.1	-0.1
	Brazil	652	907	486	641	18	6	34	151	0.1	0.4	1.84	-0.1	1.67	0.4	0.0	0.4
	Chile	166	248	124	162	-3	7	31	19	0.3	1.1	0.54	0.2	0.62	1.1	0.2	1.1
	Colombia	310	661	287	370	2	20	-29	-46	0.6	-0.6	1.44	0.3	1.27	-0.5	0.5	-0.6
	Mexico	443	692	429	513	-2	4	-25	-59	0.2	-0.4	1.31	-0.1	1.29	-0.4	0.0	-0.4
CEEMEA	Peru	262	486	225	318	2	10	-36	32	0.2	-0.7	1.64	0.0	1.50	-0.6	0.1	-0.6
	Czech	29	44	-37	14	4	19	17	30	1.2	0.6	-0.01	1.3	0.08	0.9	1.2	0.7
	Hungary	76	122	-1	75	2	16	22	77	0.5	0.4	0.46	0.6	0.67	0.7	0.6	0.6
	Israel	-33	34	-95	-15	-1	0	-3	50	-0.1	-0.2	0.72	-0.2	0.71	0.0	-0.1	-0.1
	Poland	21	62	-4	22	3	22	8	-5	1.7	0.5	0.04	1.6	0.05	0.5	1.7	0.5
Asia	Russia	517	792	495	549	-3	-17	12	3	-0.4	0.2	1.60	-0.5	1.38	0.3	-0.5	0.2
	South Africa	551	881	538	639	0	-4	-12	-42	-0.1	-0.2	1.97	-0.3	1.96	-0.1	-0.2	-0.2
	Turkey	1148	1395	925	1182	1	-14	-51	214	-0.1	-0.3	2.33	-0.2	2.58	-0.2	-0.2	-0.3
	China	211	257	125	216	2	2	-17	84	0.0	-0.8	0.32	0.0	0.30	-0.6	0.0	-0.7
	Indonesia	508	751	493	610	4	6	-23	3	0.0	-0.5	1.54	-0.1	1.66	-0.3	0.0	-0.4
Asia	Malaysia	168	280	126	201	4	13	6	20	0.5	0.2	0.84	0.3	0.76	0.3	0.4	0.2
	South Korea	30	54	-32	25	2	14	16	55	0.9	0.7	0.41	0.8	0.45	0.9	0.9	0.8
	Taiwan	-41	29	-73	-3	2	-6	-19	23	-0.5	-1.0	0.46	-0.5	0.55	-0.7	-0.5	-0.8
	Thailand	18	62	-59	31	1	4	2	65	0.2	0.0	0.56	0.1	0.52	0.2	0.1	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	1.14	2.5	2.3	4.9	1.07	1.2%	0.88	2.9%	1.10	0.9%	0.92	2.5%	1.0%	2.7%
	EU	-0.45	0.2	1.3	1.5	-0.54	1.1%	-0.56	1.3%	-0.49	0.6%	-0.49	0.6%	0.9%	1.0%
	Japan	0.07	0.4	0.8	1.2	0.04	0.5%	0.01	0.7%	0.05	0.3%	0.03	0.5%	0.4%	0.6%
	UK	0.46	1.3	1.7	3.0	0.26	1.9%	0.32	1.4%	0.31	1.5%	0.40	0.8%	1.7%	1.1%
	Canada	0.99	2.1	3.3	5.4	0.78	2.6%	0.68	3.5%	0.82	2.2%	0.74	2.9%	2.4%	3.2%
	Australia	1.23	3.1	3.5	6.6	1.05	2.4%	0.70	5.8%	1.11	1.8%	0.79	4.9%	2.1%	5.3%
	EM	3.94	5.5	2.9	8.4	3.82	0.0%	3.74	0.0%	3.94	0.0%	3.94	0.0%	0.0%	0.0%
LatAm	Brazil	7.67	19.2	10.9	30.1	7.51	3.3%	7.01	7.0%	7.79	1.3%	7.47	3.6%	2.3%	5.3%
	Chile	2.81	7.0	3.7	10.6	2.66	2.2%	2.23	6.0%	2.74	1.5%	2.40	4.5%	1.9%	5.3%
	Colombia	4.24	7.8	3.8	11.6	3.95	3.3%	4.25	0.9%	4.15	1.6%	4.58	-1.8%	2.5%	-0.5%
	Mexico	5.57	3.8	2.9	6.7	5.43	1.5%	5.51	0.9%	5.64	0.0%	5.87	-1.8%	0.8%	-0.4%
	Peru	3.77	11.6	7.8	19.4	3.60	3.0%	3.86	0.8%	3.83	1.0%	4.22	-2.2%	2.0%	-0.7%
CEEMEA	Czech	1.43	2.8	0.7	3.6	1.18	2.5%	1.05	3.7%	1.17	2.6%	1.04	3.8%	2.6%	3.7%
	Hungary	1.90	3.3	2.0	5.3	1.70	2.2%	1.49	4.0%	1.72	2.0%	1.54	3.6%	2.1%	3.8%
	Israel	0.81	1.9	2.1	4.0	0.75	1.0%	0.60	2.3%	0.82	0.2%	0.72	1.2%	0.6%	1.8%
	Poland	1.35	3.6	1.8	5.4	1.05	3.2%	0.99	3.7%	1.07	2.9%	1.03	3.3%	3.1%	3.5%
	Russia	6.31	4.8	1.7	6.5	6.42	-0.3%	5.95	3.2%	6.62	-1.8%	6.30	0.6%	-1.0%	1.9%
	South Africa	6.65	10.8	6.4	17.2	6.62	1.4%	6.52	2.1%	6.88	-0.4%	6.97	-1.0%	0.5%	0.5%
	Turkey	12.62	-6.5	-1.2	-7.7	12.75	-1.1%	13.00	-2.5%	12.96	-2.3%	13.44	-5.0%	-1.7%	-3.7%
Asia	China	3.26	2.0	0.2	2.3	3.18	0.8%	3.21	0.6%	3.19	0.7%	3.21	0.6%	0.8%	0.6%
	Indonesia	6.22	20.1	3.6	23.7	6.13	2.5%	6.26	1.5%	6.25	1.5%	6.48	-0.2%	2.0%	0.7%
	Malaysia	2.82	2.5	2.3	4.8	2.62	2.1%	2.51	3.2%	2.73	1.2%	2.65	1.9%	1.7%	2.5%
	South Korea	1.45	1.9	0.8	2.7	1.25	2.1%	1.05	4.0%	1.29	1.7%	1.12	3.3%	1.9%	3.6%
	Taiwan	0.73	0.7	0.6	1.3	0.74	0.0%	0.71	0.3%	0.76	-0.2%	0.73	0.1%	-0.1%	0.2%
	Thailand	1.32	2.2	1.9	4.1	1.21	1.3%	1.06	2.7%	1.28	0.7%	1.14	1.9%	1.0%	2.3%

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%	1.7%	2.1%	1.6%	-2.6%	-2.6%	-2.5%	3.2%	3.1%	3.4%	-1.0%	-1.1%	0.9%	-0.8%	0.8%	2.2%	6.4%	2.1%	2.0%	0.2%	-0.9%	2.5%	0.4%
	EU	-1.7%	0.0%	0.4%	-0.1%	-4.4%	-4.3%	-4.3%	1.4%	1.4%	1.7%	-2.8%	-2.8%	-0.8%	-2.5%	-0.9%	0.4%	4.7%	0.4%	0.3%	-1.6%	-2.7%	0.8%	-1.3%
	Japan	-2.1%	-0.4%	0.0%	-0.5%	-4.7%	-4.7%	-4.7%	1.1%	1.0%	1.3%	-3.1%	-3.2%	-1.2%	-2.9%	-1.3%	0.1%	4.3%	0.0%	-0.1%	-1.9%	-3.0%	0.4%	-1.7%
	UK	-1.6%	0.1%	0.5%	0.0%	-4.3%	-4.2%	-4.2%	1.5%	1.5%	1.8%	-2.7%	-2.7%	-0.7%	-2.4%	-0.8%	0.5%	4.8%	0.5%	0.4%	-1.5%	-2.6%	0.9%	-1.2%
	Australia	2.6%	4.4%	4.7%	4.3%	0.0%	0.0%	0.1%	5.8%	5.7%	6.0%	1.6%	1.6%	3.5%	1.8%	3.5%	4.8%	9.1%	4.7%	4.7%	2.8%	1.7%	5.1%	3.0%
	Brazil	2.6%	4.3%	4.7%	4.2%	0.0%	0.0%	0.1%	5.8%	5.7%	6.0%	1.6%	1.5%	3.5%	1.8%	3.4%	4.8%	9.0%	4.7%	4.7%	2.8%	1.7%	5.1%	3.0%
	Chile	2.5%	4.3%	4.7%	4.2%	-0.1%	-0.1%	0.0%	5.7%	5.7%	6.0%	1.5%	1.5%	3.5%	1.8%	3.4%	4.7%	9.0%	4.7%	4.6%	2.7%	1.6%	5.1%	3.0%
	Colombia	-3.2%	-1.4%	-1.1%	-1.5%	-5.8%	-5.8%	-5.7%	0.0%	0.0%	0.2%	-4.2%	-4.2%	-2.2%	-3.9%	-2.3%	-1.0%	3.3%	-1.0%	-1.1%	-3.0%	-4.1%	-0.7%	-2.8%
	Mexico	-3.1%	-1.4%	-1.0%	-1.5%	-5.7%	-5.7%	-5.7%	0.0%	0.0%	0.3%	-4.2%	-4.2%	-2.2%	-3.9%	-2.3%	-0.9%	3.3%	-1.0%	-1.1%	-2.9%	-4.1%	-0.6%	-2.7%
	Peru	-3.4%	-1.7%	-1.3%	-1.8%	-6.0%	-6.0%	-6.0%	-0.2%	-0.3%	0.0%	-4.4%	-4.5%	-2.5%	-4.2%	-2.6%	-1.2%	3.0%	-1.3%	-1.4%	-3.2%	-4.3%	-0.9%	-3.0%
	Czech	1.0%	2.8%	3.1%	2.7%	-1.6%	-1.6%	-1.5%	4.2%	4.2%	4.4%	0.0%	0.0%	2.0%	0.3%	1.9%	3.2%	7.5%	3.2%	3.1%	1.2%	0.1%	3.5%	1.4%
	Hungary	1.1%	2.8%	3.2%	2.7%	-1.6%	-1.5%	-1.5%	4.2%	4.2%	4.5%	0.0%	0.0%	2.0%	0.3%	1.9%	3.2%	7.5%	3.2%	3.1%	1.2%	0.1%	3.6%	1.5%
	Israel	-0.9%	0.8%	1.2%	0.7%	-3.5%	-3.5%	-3.5%	2.2%	2.2%	2.5%	-2.0%	-2.0%	0.0%	-1.7%	-0.1%	1.3%	5.5%	1.2%	1.1%	-0.7%	-1.9%	1.6%	-0.5%
	Poland	0.8%	2.5%	2.9%	2.4%	-1.8%	-1.8%	-1.8%	3.9%	3.9%	4.2%	-0.3%	-0.3%	1.7%	0.0%	1.6%	3.0%	7.2%	2.9%	2.8%	1.0%	-0.2%	3.3%	1.2%
	Russia	-0.8%	0.9%	1.3%	0.8%	-3.5%	-3.4%	-3.4%	2.3%	2.3%	2.6%	-1.9%	-1.9%	0.1%	-1.6%	0.0%	1.3%	5.6%	1.3%	1.2%	-0.7%	-1.8%	1.7%	-0.4%
	South Africa	-2.2%	-0.4%	-0.1%	-0.5%	-4.8%	-4.8%	-4.7%	1.0%	0.9%	1.2%	-3.2%	-3.2%	-1.3%	-3.0%	-1.3%	0.0%	4.3%	-0.1%	-0.1%	-2.0%	-3.1%	0.3%	-1.8%
	Turkey	-6.4%	-4.7%	-4.3%	-4.8%	-9.1%	-9.0%	-9.0%	-3.3%	-3.3%	-3.0%	-7.5%	-7.5%	-5.5%	-7.2%	-5.6%	-4.3%	0.0%	-4.3%	-4.4%	-6.3%	-7.4%	-3.9%	-6.0%
	China	-2.1%	-0.4%	0.0%	-0.5%	-4.7%	-4.7%	-4.7%	1.0%	1.0%	1.3%	-3.2%	-3.2%	-1.2%	-2.9%	-1.3%	0.1%	4.3%	0.0%	-0.1%	-1.9%	-3.1%	0.4%	-1.7%
	Indonesia	-2.0%	-0.3%	0.1%	-0.4%	-4.7%	-4.7%	-4.6%	1.1%	1.1%	1.4%	-3.1%	-3.1%	-1.1%	-2.8%	-1.2%	0.1%	4.4%	0.1%	0.0%	-1.9%	-3.0%	0.5%	-1.6%
	Malaysia	-0.2%	1.6%	1.9%	1.5%	-2.8%	-2.8%	-2.7%	3.0%	2.9%	3.2%	-1.2%	-1.2%	0.7%	-1.0%	0.7%	2.0%	6.3%	1.9%	1.9%	0.0%	-1.1%	2.3%	0.2%
South Korea	0.9%	2.7%	3.0%	2.6%	-1.7%	-1.7%	-1.6%	4.1%	4.1%	4.3%	-0.1%	-0.1%	1.9%	0.2%	1.8%	3.1%	7.4%	3.1%	3.0%	1.1%	0.0%	3.4%	1.3%	
Taiwan	-2.5%	-0.8%	-0.4%	-0.9%	-5.1%	-5.1%	-5.1%	0.7%	0.6%	0.9%	-3.5%	-3.6%	-1.6%	-3.3%	-1.7%	-0.3%	3.9%	-0.4%	-0.5%	-2.3%	-3.4%	0.0%	-2.1%	
Thailand	-0.4%	1.3%	1.7%	1.2%	-3.0%	-3.0%	-3.0%	2.8%	2.7%	3.0%	-1.4%	-1.5%	0.5%	-1.2%	0.4%	1.8%	6.0%	1.7%	1.6%	-0.2%	-1.3%	2.1%	0.0%	

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