

**SUMMARY**

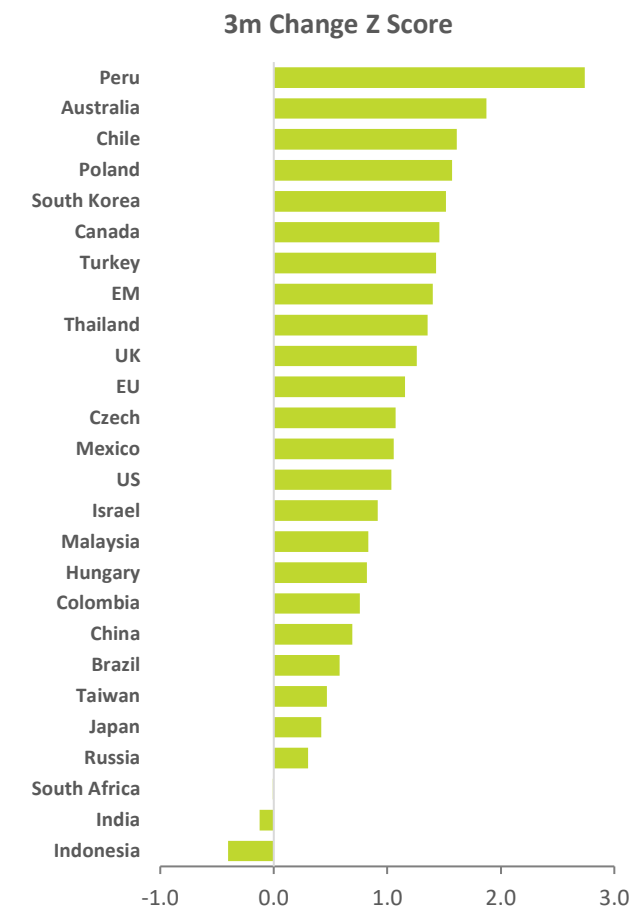
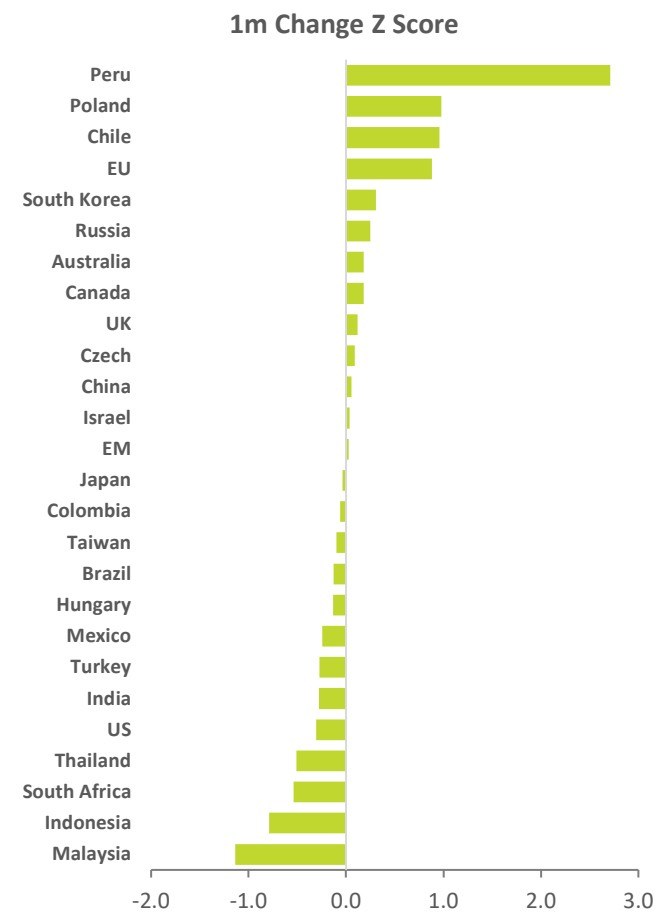
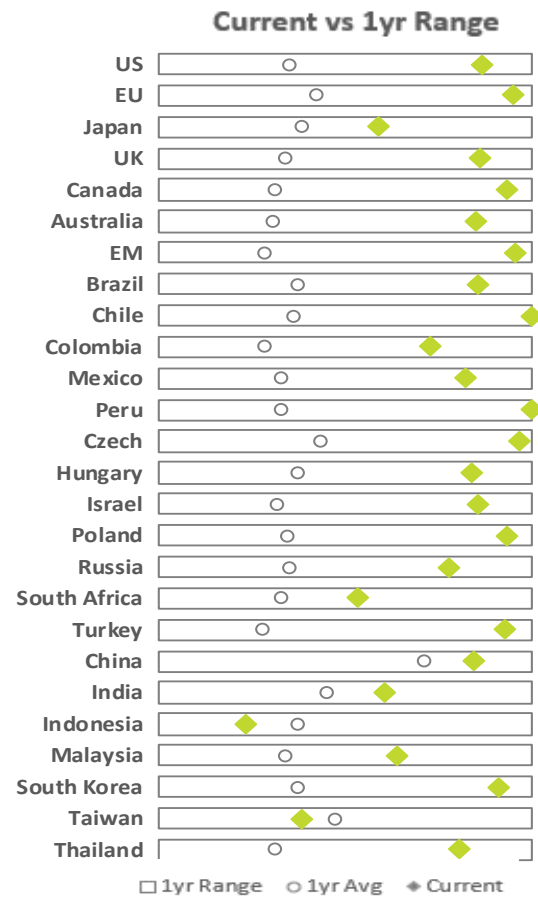
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
PEN PLN MXN	None	PEN / IDR PEN / INR PEN / TWD

**COMMENTS**

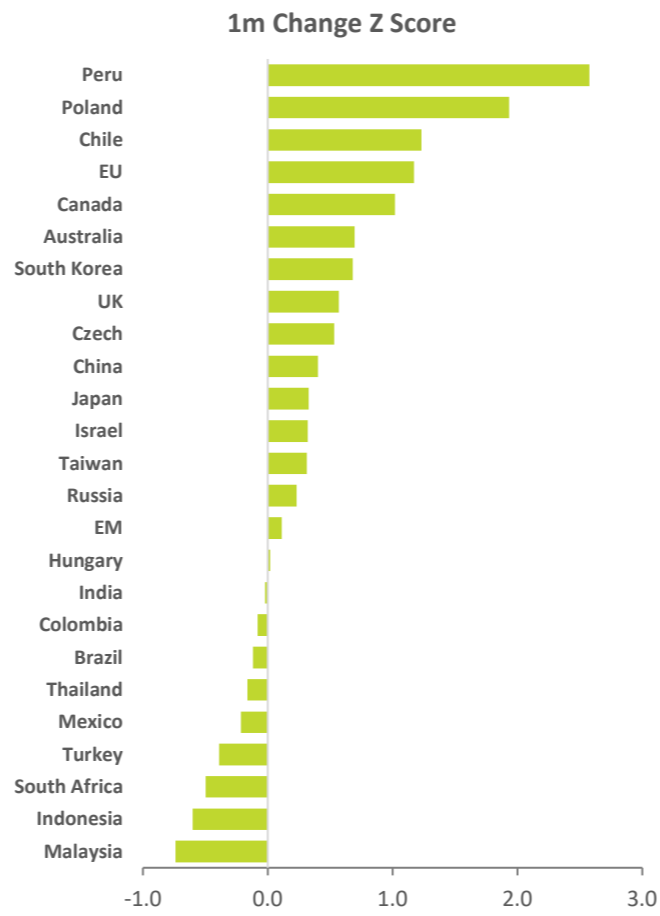
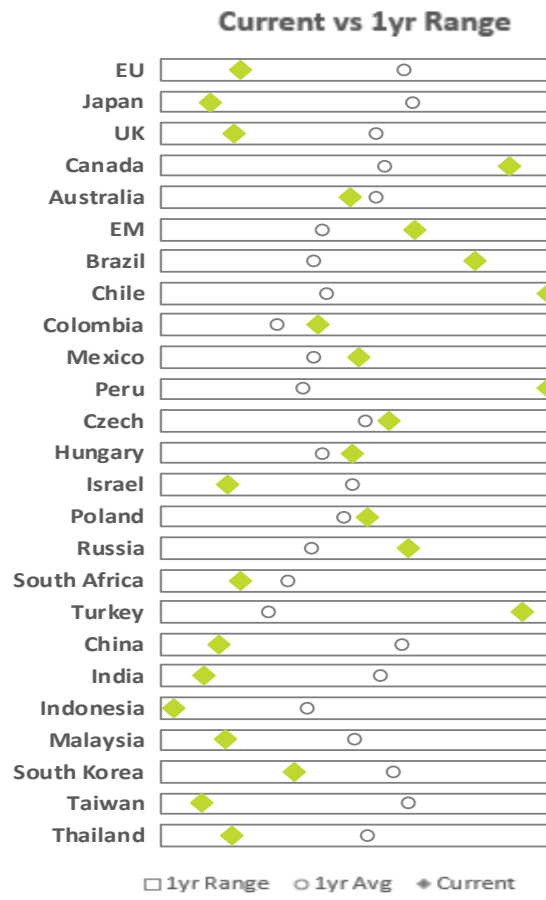
- Global rates are off their peaks from late March in line with **US** long-end rates
- We ignore any buy signals in **TRY** rates for now as the situation remains volatile
- While **PEN** rates are flashing as cheap, we are tracking the election to see when/if it becomes an opportunity to receive

**NOTES**

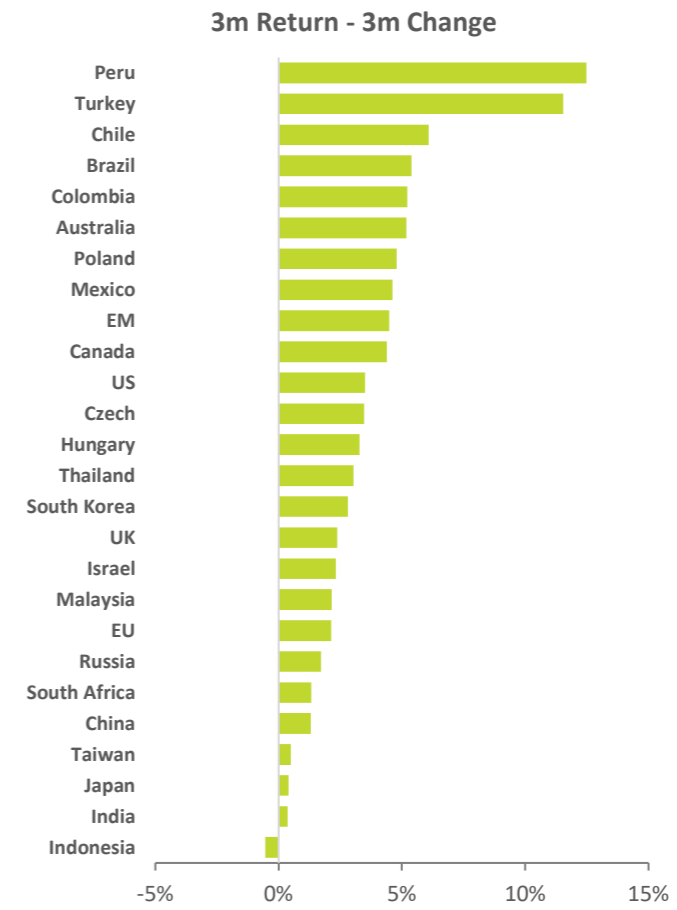
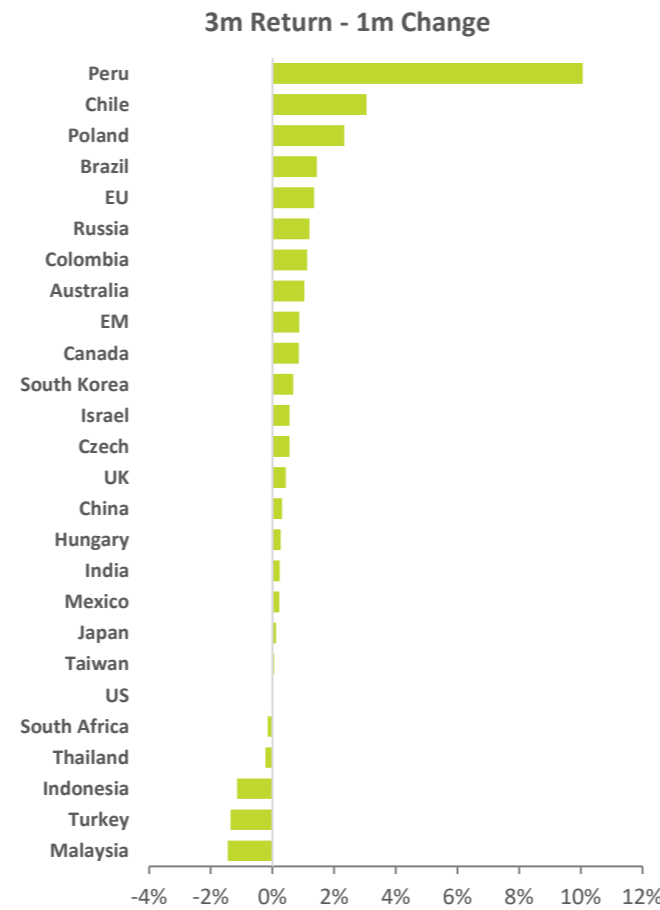
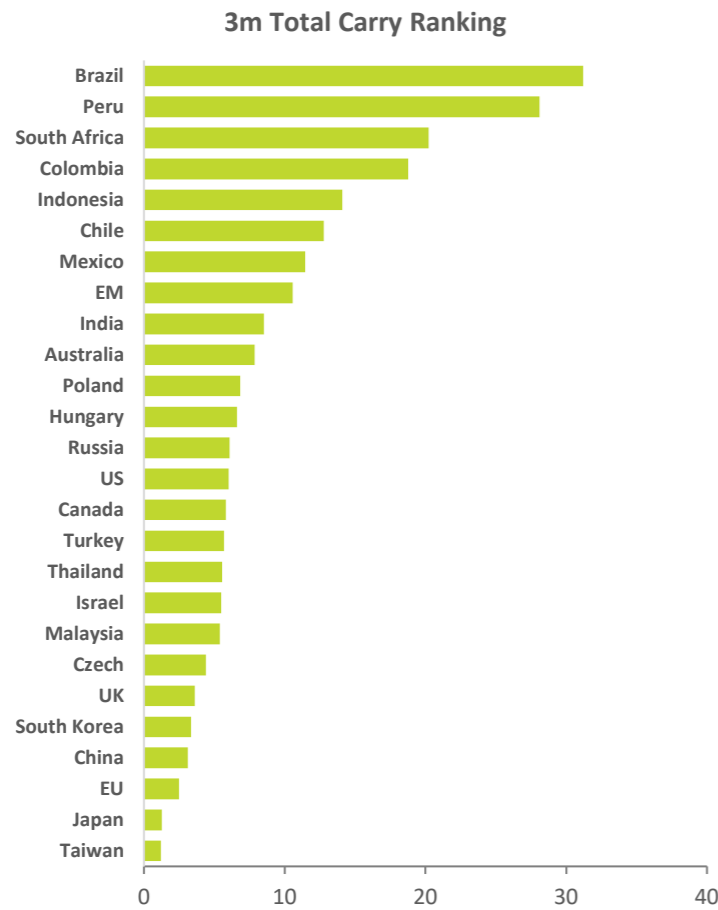
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
  - Comparing 1m and 3m changes relative to an asset's own history
  - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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		Average	Change				1-year Price Change		Beta Implied Change				Average Z Score	
		Weakest	Strongest		1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global																
US	1.58	1.75	0.51	0.94	1	-8	48	93	-0.2	1.7	0.40	-0.4	0.41	0.3	-0.3	1.0
EU	-0.25	-0.23	-0.64	-0.47	0	10	25	19	1.0	1.7	0.15	0.8	0.16	0.6	0.9	1.2
Japan	0.08	0.17	-0.04	0.04	1	0	5	11	0.0	0.7	0.04	0.0	0.04	0.2	0.0	0.4
UK	0.77	0.88	0.08	0.35	1	1	44	47	0.2	2.3	0.36	0.0	0.42	0.3	0.1	1.3
Canada	1.53	1.61	0.44	0.80	0	3	66	90	0.2	2.4	0.52	0.1	0.56	0.5	0.2	1.5
Australia	1.69	1.85	0.75	1.08	0	2	65	76	0.3	2.7	0.35	0.1	0.43	1.0	0.2	1.9
EM	4.95	5.00	3.79	4.13	1	1	92	69	0.1	2.8	1.00	0.0	1.00	0.0	0.0	1.4
LatAm																
Brazil	9.15	9.64	6.25	7.51	0	-9	133	60	-0.1	1.5	1.45	-0.1	1.75	-0.3	-0.1	0.6
Chile	3.60	3.60	1.90	2.51	4	23	99	94	1.0	2.8	0.77	0.9	0.91	0.4	1.0	1.6
Colombia	6.28	6.85	4.78	5.36	2	-3	147	-57	0.0	2.2	1.88	-0.1	2.07	-0.6	-0.1	0.8
Mexico	6.66	6.95	5.31	5.84	6	-9	125	17	-0.2	2.6	1.53	-0.3	1.61	-0.5	-0.2	1.1
Peru	5.78	5.78	3.20	4.05	2	107	211	168	2.7	4.2	1.51	2.7	1.58	1.3	2.7	2.7
CEEMEA																
Czech	1.77	1.81	0.54	1.09	2	2	50	90	0.1	1.5	0.30	0.1	0.32	0.6	0.1	1.1
Hungary	2.43	2.67	1.18	1.74	-2	-3	66	70	-0.1	1.6	0.77	-0.1	0.70	0.0	-0.1	0.8
Israel	1.20	1.32	0.50	0.76	3	0	41	53	0.1	2.0	0.39	0.0	0.49	-0.2	0.0	0.9
Poland	1.81	1.89	0.74	1.14	1	19	65	102	1.0	2.3	0.36	0.9	0.43	0.8	1.0	1.6
Russia	7.22	7.70	5.57	6.31	7	11	86	104	0.3	1.5	1.30	0.2	1.49	-0.9	0.3	0.3
South Africa	7.41	8.23	6.47	7.05	0	-22	79	-82	-0.5	1.4	1.72	-0.6	1.73	-1.5	-0.5	0.0
Turkey	17.81	18.31	11.33	13.25	-16	-35	487	639	-0.3	2.1	4.63	-0.2	3.57	0.7	-0.3	1.4
Asia																
China	3.20	3.34	2.50	3.09	1	0	6	68	0.1	0.5	-0.11	0.0	-0.12	0.9	0.1	0.7
India	6.06	6.25	5.76	5.98	2	-7	10	-10	-0.2	0.6	0.37	-0.4	0.37	-0.9	-0.3	-0.1
Indonesia	6.45	8.10	5.95	6.75	2	-30	16	-154	-0.8	0.3	0.75	-0.8	0.82	-1.1	-0.8	-0.4
Malaysia	3.14	3.50	2.50	2.84	3	-23	44	26	-1.1	2.0	0.63	-1.2	0.57	-0.4	-1.1	0.8
South Korea	1.68	1.76	0.84	1.18	0	3	40	62	0.4	2.4	0.29	0.2	0.31	0.6	0.3	1.5
Taiwan	0.77	0.85	0.72	0.78	0	-1	5	2	0.0	0.9	0.05	-0.2	0.05	0.1	-0.1	0.5
Thailand	1.67	1.84	0.99	1.25	5	-9	45	61	-0.4	2.2	0.41	-0.6	0.37	0.5	-0.5	1.4



	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	-184	-103	-205	-141	-1	18	-25	-74	1.1	-1.1	-0.04	1.2	-0.05	-1.0	1.2	-1.1
	Japan	-150	-50	-165	-90	-1	7	-50	-82	0.2	-2.0	-0.04	0.4	-0.12	-1.6	0.3	-1.8
	UK	-82	-32	-93	-59	-1	9	-4	-46	0.5	-0.4	0.09	0.6	0.14	-0.5	0.6	-0.4
	Canada	-6	-3	-30	-14	-2	10	17	-3	1.0	1.2	0.20	1.0	0.22	0.8	1.0	1.0
	Australia	10	40	-18	14	-1	10	6	-17	0.7	0.3	0.00	0.7	0.11	0.1	0.7	0.2
	EM	337	362	288	319	0	8	37	-24	0.2	0.9	1.00	0.0	1.00	0.0	0.1	0.4
LatAm	Brazil	756	802	563	656	-1	-1	79	-33	0.0	0.8	1.53	-0.2	1.99	0.0	-0.1	0.4
	Chile	201	201	124	157	3	30	45	1	1.3	1.5	0.68	1.1	0.76	0.6	1.2	1.1
	Colombia	470	624	364	442	0	5	83	-150	0.0	1.0	1.91	-0.2	2.24	0.0	-0.1	0.5
	Mexico	508	584	429	490	5	-1	68	-76	-0.1	1.3	1.37	-0.4	1.54	0.2	-0.2	0.8
	Peru	419	419	247	311	1	114	150	74	2.7	2.7	1.51	2.5	1.77	1.6	2.6	2.2
	Czech	19	44	-17	15	1	10	3	-3	0.5	-0.2	0.11	0.6	0.04	0.1	0.5	-0.1
CEEMEA	Hungary	84	115	54	79	-3	5	18	-24	0.0	0.3	0.60	0.0	0.58	-0.1	0.0	0.1
	Israel	-38	13	-49	-18	2	8	-10	-40	0.3	-0.5	0.15	0.3	0.30	-0.8	0.3	-0.7
	Poland	23	45	-4	19	0	26	11	9	2.0	0.6	0.14	1.9	0.09	0.5	1.9	0.5
	Russia	564	602	496	537	6	19	24	11	0.3	0.3	1.49	0.1	1.49	-0.5	0.2	-0.1
	South Africa	583	758	538	610	-1	-14	19	-175	-0.4	0.2	1.69	-0.6	1.97	-0.9	-0.5	-0.3
	Turkey	1623	1663	1065	1231	-17	-27	444	546	-0.3	1.9	6.41	-0.5	4.88	1.2	-0.4	1.5
Asia	China	162	257	146	215	-1	8	-48	-25	0.3	-2.0	-0.17	0.5	-0.34	-1.3	0.4	-1.6
	India	447	558	434	504	0	1	-44	-103	0.1	-1.4	0.36	-0.1	0.29	-1.8	0.0	-1.6
	Indonesia	487	749	479	581	0	-22	-38	-247	-0.6	-0.7	0.71	-0.6	0.99	-1.2	-0.6	-0.9
	Malaysia	155	243	137	190	2	-16	-11	-67	-0.7	-0.5	0.27	-0.8	0.26	-0.7	-0.7	-0.6
	South Korea	9	47	-10	24	-2	11	-21	-31	0.7	-1.2	0.16	0.7	0.12	-1.3	0.7	-1.3
	Taiwan	-81	29	-94	-16	-1	6	-50	-91	0.3	-2.0	-0.03	0.4	-0.11	-1.7	0.3	-1.9
	Thailand	9	62	-3	31	4	-1	-10	-32	-0.2	-0.6	0.11	-0.2	0.15	-0.7	-0.2	-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	1.58	3.8	2.2	6.0	1.63	0.1%	1.04	5.5%	1.66	-0.2%	1.48	1.5%	0.0%	3.5%
	EU	-0.25	0.7	1.7	2.5	-0.38	1.5%	-0.54	3.1%	-0.35	1.2%	-0.35	1.2%	1.3%	2.1%
	Japan	0.08	0.4	0.9	1.3	0.08	0.1%	0.03	0.6%	0.08	0.1%	0.07	0.2%	0.1%	0.4%
	UK	0.77	2.1	1.5	3.6	0.74	0.5%	0.30	4.0%	0.76	0.3%	0.71	0.7%	0.4%	2.4%
	Canada	1.53	3.6	2.2	5.8	1.48	1.0%	0.84	6.9%	1.51	0.8%	1.39	1.8%	0.9%	4.4%
	Australia	1.69	4.5	3.4	7.9	1.64	1.2%	0.99	7.2%	1.67	0.9%	1.43	3.1%	1.0%	5.2%
	EM	4.95	7.7	2.8	10.6	4.94	0.9%	4.01	8.1%	4.95	0.8%	4.95	0.8%	0.9%	4.5%
LatAm	Brazil	9.15	22.4	8.8	31.2	9.22	1.5%	7.78	10.6%	9.24	1.4%	9.43	0.2%	1.4%	5.4%
	Chile	3.60	9.5	3.2	12.8	3.35	3.2%	2.57	9.8%	3.38	2.9%	3.45	2.3%	3.1%	6.1%
	Colombia	6.28	15.6	3.1	18.8	6.30	1.2%	4.79	12.3%	6.32	1.0%	6.72	-1.9%	1.1%	5.2%
	Mexico	6.66	8.4	3.0	11.4	6.72	0.4%	5.36	10.1%	6.76	0.1%	6.90	-0.9%	0.2%	4.6%
	Peru	5.78	17.0	11.1	28.1	4.71	10.1%	3.66	18.0%	4.72	10.0%	5.13	7.0%	10.1%	12.5%
CEEMEA	Czech	1.77	3.9	0.6	4.4	1.75	0.6%	1.27	4.8%	1.75	0.5%	1.57	2.2%	0.6%	3.5%
	Hungary	2.43	4.6	2.0	6.6	2.46	0.2%	1.79	5.9%	2.46	0.3%	2.42	0.6%	0.3%	3.3%
	Israel	1.20	3.0	2.5	5.5	1.19	0.6%	0.76	4.5%	1.20	0.5%	1.24	0.1%	0.6%	2.3%
	Poland	1.81	5.1	1.8	6.9	1.60	2.4%	1.10	6.8%	1.63	2.2%	1.55	2.8%	2.3%	4.8%
	Russia	7.22	5.4	0.7	6.1	7.11	1.2%	6.35	6.7%	7.12	1.2%	7.73	-3.2%	1.2%	1.7%
	South Africa	7.41	13.9	6.3	20.2	7.63	-0.1%	6.62	6.7%	7.64	-0.2%	8.22	-4.1%	-0.2%	1.3%
	Turkey	17.81	6.2	-0.5	5.7	18.29	-1.5%	13.14	17.1%	18.20	-1.2%	16.23	5.9%	-1.4%	11.5%
Asia	China	3.20	2.8	0.4	3.1	3.19	0.4%	3.12	0.9%	3.20	0.3%	3.03	1.7%	0.3%	1.3%
	India	6.06	9.5	-1.0	8.5	6.09	0.4%	5.88	1.8%	6.13	0.1%	6.29	-1.1%	0.2%	0.4%
	Indonesia	6.45	11.2	2.9	14.1	6.75	-1.1%	6.29	2.3%	6.75	-1.2%	7.05	-3.3%	-1.1%	-0.5%
	Malaysia	3.14	3.4	2.0	5.4	3.34	-1.3%	2.66	4.6%	3.37	-1.6%	3.22	-0.3%	-1.5%	2.2%
	South Korea	1.68	2.6	0.8	3.3	1.63	0.8%	1.25	4.3%	1.65	0.6%	1.56	1.3%	0.7%	2.8%
	Taiwan	0.77	0.8	0.4	1.2	0.77	0.1%	0.70	0.8%	0.78	0.0%	0.76	0.2%	0.1%	0.5%
	Thailand	1.67	3.4	2.2	5.6	1.74	-0.1%	1.19	4.7%	1.76	-0.3%	1.57	1.4%	-0.2%	3.0%

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%	1.4%	3.1%	1.1%	-1.7%	-1.9%	-2.6%	-1.7%	-1.1%	-9.0%	0.0%	0.2%	1.2%	-1.3%	1.8%	2.2%	-8.0%	2.2%	3.1%	4.0%	1.4%	0.7%	3.0%	0.5%
	EU	-1.4%	0.0%	1.7%	-0.3%	-3.1%	-3.3%	-4.0%	-3.1%	-2.5%	-10.3%	-1.3%	-1.1%	-0.2%	-2.7%	0.4%	0.8%	-9.4%	0.8%	1.8%	2.7%	0.0%	-0.7%	1.6%	-0.9%
	Japan	-3.1%	-1.7%	0.0%	-2.0%	-4.8%	-5.0%	-5.7%	-4.8%	-4.2%	-12.1%	-3.1%	-2.9%	-1.9%	-4.4%	-1.3%	-0.9%	-11.1%	-0.9%	0.0%	0.9%	-1.8%	-2.4%	-0.1%	-2.6%
	UK	-1.1%	0.3%	2.0%	0.0%	-2.8%	-3.0%	-3.7%	-2.8%	-2.2%	-10.1%	-1.1%	-0.9%	0.1%	-2.4%	0.7%	1.1%	-9.2%	1.1%	2.0%	2.9%	0.2%	-0.4%	1.9%	-0.7%
	Australia	1.7%	3.1%	4.8%	2.8%	0.0%	-0.2%	-0.9%	0.0%	0.6%	-7.3%	1.7%	1.9%	2.9%	0.4%	3.5%	3.9%	-6.4%	3.9%	4.8%	5.7%	3.0%	2.4%	4.7%	2.1%
	Brazil	1.9%	3.3%	5.0%	3.0%	0.2%	0.0%	-0.7%	0.2%	0.8%	-7.1%	1.9%	2.1%	3.1%	0.6%	3.7%	4.1%	-6.1%	4.1%	5.0%	5.9%	3.2%	2.6%	4.9%	2.3%
	Chile	2.6%	4.0%	5.7%	3.7%	0.9%	0.7%	0.0%	0.9%	1.5%	-6.4%	2.6%	2.8%	3.8%	1.3%	4.4%	4.8%	-5.5%	4.8%	5.7%	6.6%	3.9%	3.3%	5.6%	3.0%
	Colombia	1.7%	3.1%	4.8%	2.8%	0.0%	-0.2%	-0.9%	0.0%	0.6%	-7.3%	1.7%	1.9%	2.9%	0.4%	3.5%	3.9%	-6.3%	3.9%	4.8%	5.7%	3.1%	2.4%	4.7%	2.2%
	Mexico	1.1%	2.5%	4.2%	2.2%	-0.6%	-0.8%	-1.5%	-0.6%	0.0%	-7.9%	1.2%	1.3%	2.3%	-0.2%	2.9%	3.3%	-6.9%	3.3%	4.3%	5.2%	2.5%	1.8%	4.1%	1.6%
	Peru	9.0%	10.3%	12.1%	10.1%	7.3%	7.1%	6.4%	7.3%	7.9%	0.0%	9.0%	9.2%	10.2%	7.7%	10.8%	11.2%	0.9%	11.2%	12.1%	13.0%	10.3%	9.7%	12.0%	9.4%
	Czech	0.0%	1.3%	3.1%	1.1%	-1.7%	-1.9%	-2.6%	-1.7%	-1.2%	-9.0%	0.0%	0.2%	1.1%	-1.3%	1.8%	2.1%	-8.1%	2.2%	3.1%	4.0%	1.3%	0.7%	3.0%	0.4%
	Hungary	-0.2%	1.1%	2.9%	0.9%	-1.9%	-2.1%	-2.8%	-1.9%	-1.3%	-9.2%	-0.2%	0.0%	0.9%	-1.5%	1.6%	2.0%	-8.3%	2.0%	2.9%	3.8%	1.1%	0.5%	2.8%	0.2%
	Israel	-1.2%	0.2%	1.9%	-0.1%	-2.9%	-3.1%	-3.8%	-2.9%	-2.3%	-10.2%	-1.1%	-0.9%	0.0%	-2.5%	0.6%	1.0%	-9.2%	1.0%	2.0%	2.9%	0.2%	-0.5%	1.8%	-0.7%
	Poland	1.3%	2.7%	4.4%	2.4%	-0.4%	-0.6%	-1.3%	-0.4%	0.2%	-7.7%	1.3%	1.5%	2.5%	0.0%	3.1%	3.5%	-6.7%	3.5%	4.4%	5.3%	2.6%	2.0%	4.3%	1.8%
	Russia	-1.8%	-0.4%	1.3%	-0.7%	-3.5%	-3.7%	-4.4%	-3.5%	-2.9%	-10.8%	-1.8%	-1.6%	-0.6%	-3.1%	0.0%	0.4%	-9.8%	0.4%	1.4%	2.2%	-0.4%	-1.1%	1.2%	-1.3%
	South Africa	-2.2%	-0.8%	0.9%	-1.1%	-3.9%	-4.1%	-4.8%	-3.9%	-3.3%	-11.2%	-2.1%	-2.0%	-1.0%	-3.5%	-0.4%	0.0%	-10.2%	0.0%	1.0%	1.9%	-0.8%	-1.5%	0.8%	-1.7%
	Turkey	8.0%	9.4%	11.1%	9.2%	6.4%	6.1%	5.5%	6.3%	6.9%	-0.9%	8.1%	8.3%	9.2%	6.7%	9.8%	10.2%	0.0%	10.2%	11.2%	12.1%	9.4%	8.7%	11.0%	8.5%
	China	-2.2%	-0.8%	0.9%	-1.1%	-3.9%	-4.1%	-4.8%	-3.9%	-3.3%	-11.2%	-2.2%	-2.0%	-1.0%	-3.5%	-0.4%	0.0%	-10.2%	0.0%	0.9%	1.8%	-0.9%	-1.5%	0.8%	-1.7%
	India	-3.1%	-1.8%	0.0%	-2.0%	-4.8%	-5.0%	-5.7%	-4.8%	-4.3%	-12.1%	-3.1%	-2.9%	-2.0%	-4.4%	-1.4%	-1.0%	-11.2%	-0.9%	0.0%	0.9%	-1.8%	-2.4%	-0.1%	-2.7%
	Indonesia	-4.0%	-2.7%	-0.9%	-2.9%	-5.7%	-5.9%	-6.6%	-5.7%	-5.2%	-13.0%	-4.0%	-3.8%	-2.9%	-5.3%	-2.2%	-1.9%	-12.1%	-1.8%	-0.9%	0.0%	-2.7%	-3.3%	-1.0%	-3.6%
Malaysia	-1.4%	0.0%	1.8%	-0.2%	-3.0%	-3.2%	-3.9%	-3.1%	-2.5%	-10.3%	-1.3%	-1.1%	-0.2%	-2.6%	0.4%	0.8%	-9.4%	0.9%	1.8%	2.7%	0.0%	-0.7%	1.7%	-0.9%	
South Korea	-0.7%	0.7%	2.4%	0.4%	-2.4%	-2.6%	-3.3%	-2.4%	-1.8%	-9.7%	-0.7%	-0.5%	0.5%	-2.0%	1.1%	1.5%	-8.7%	1.5%	2.4%	3.3%	0.7%	0.0%	2.3%	-0.2%	
Taiwan	-3.0%	-1.6%	0.1%	-1.9%	-4.7%	-4.9%	-5.6%	-4.7%	-4.1%	-12.0%	-3.0%	-2.8%	-1.8%	-4.3%	-1.2%	-0.8%	-11.0%	-0.8%	0.1%	1.0%	-1.7%	-2.3%	0.0%	-2.6%	
Thailand	-0.5%	0.9%	2.6%	0.7%	-2.1%	-2.3%	-3.0%	-2.2%	-1.6%	-9.4%	-0.4%	-0.2%	0.7%	-1.8%	1.3%	1.7%	-8.5%	1.7%	2.7%	3.6%	0.9%	0.2%	2.6%	0.0%	

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