

SUMMARY

Best RECEIVERS (Underperformers)

CLP
COP

Best PAYERS (Outperformers)

ZAR

Best CROSSES Rec / Pay

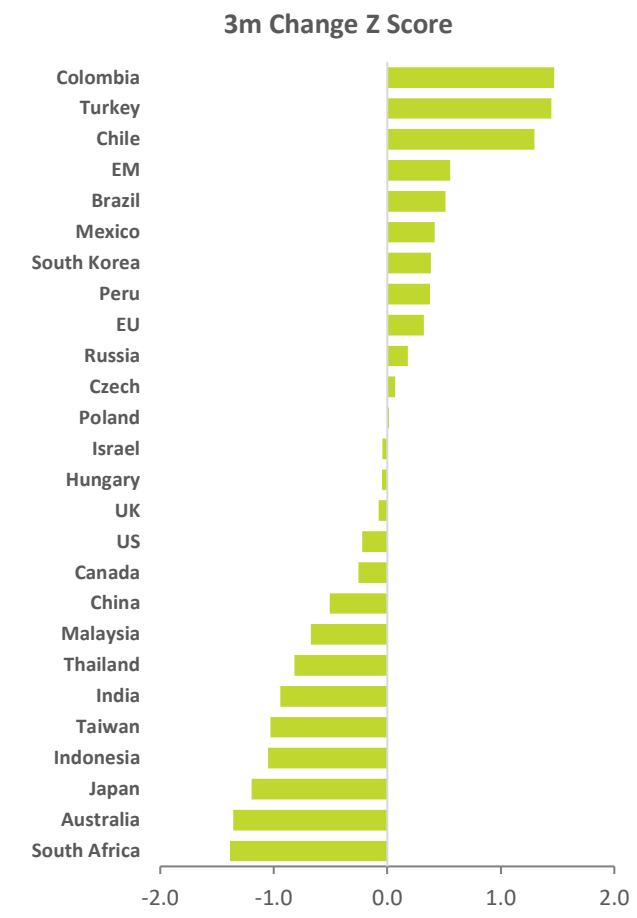
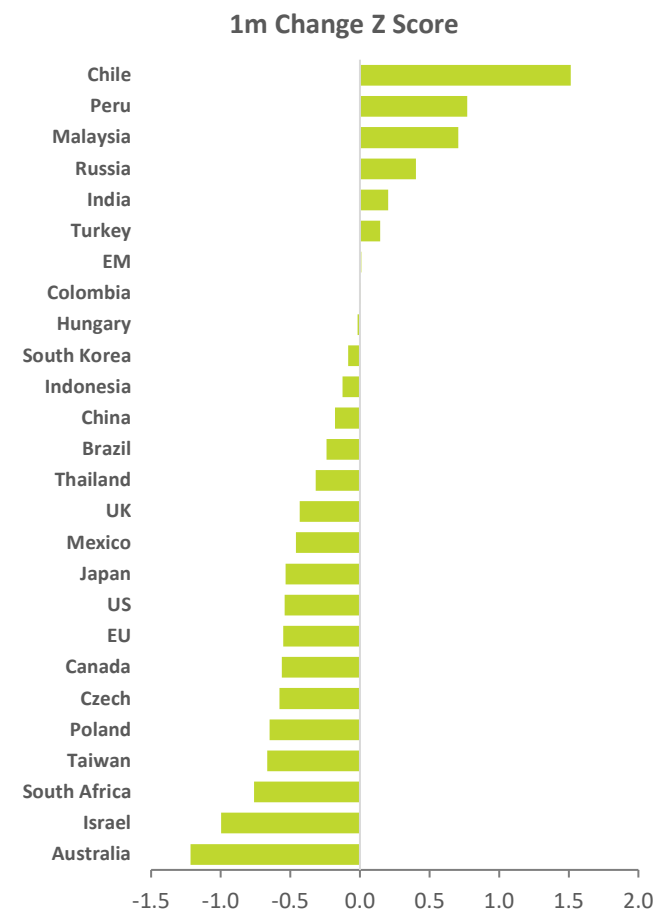
COP / ZAR
CLP / ZAR
BRL / ZAR

COMMENTS

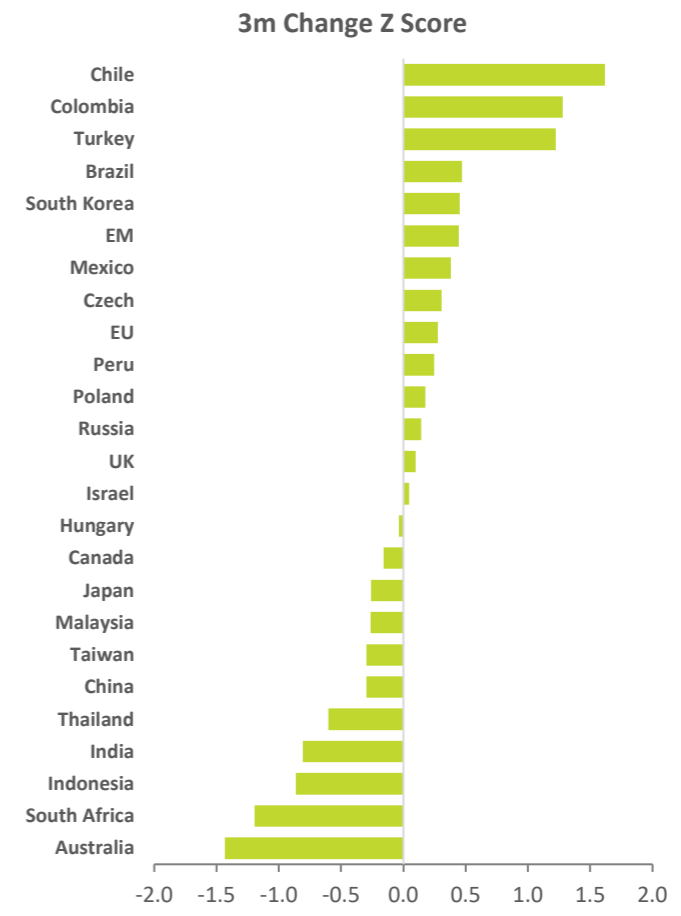
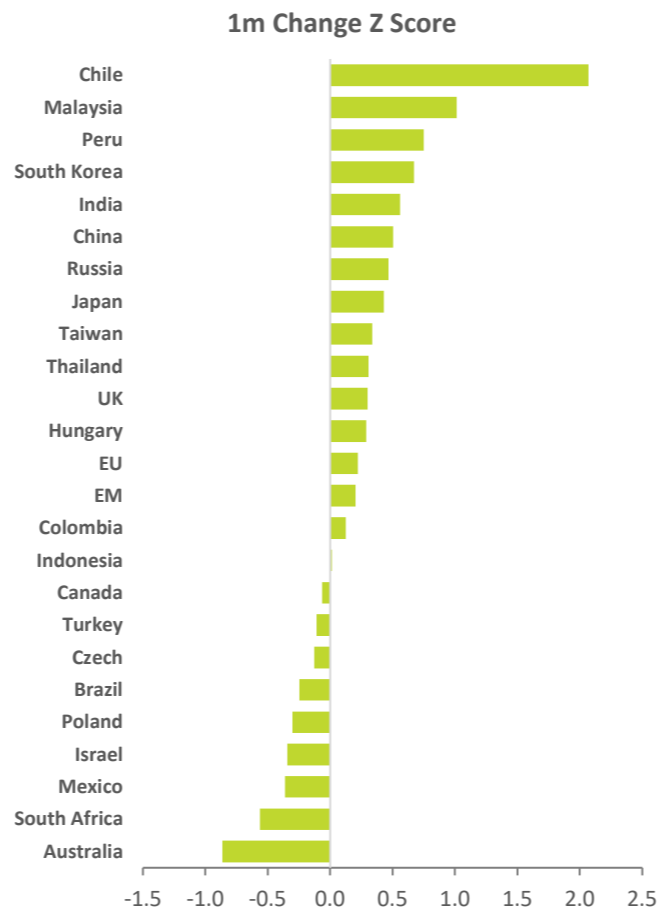
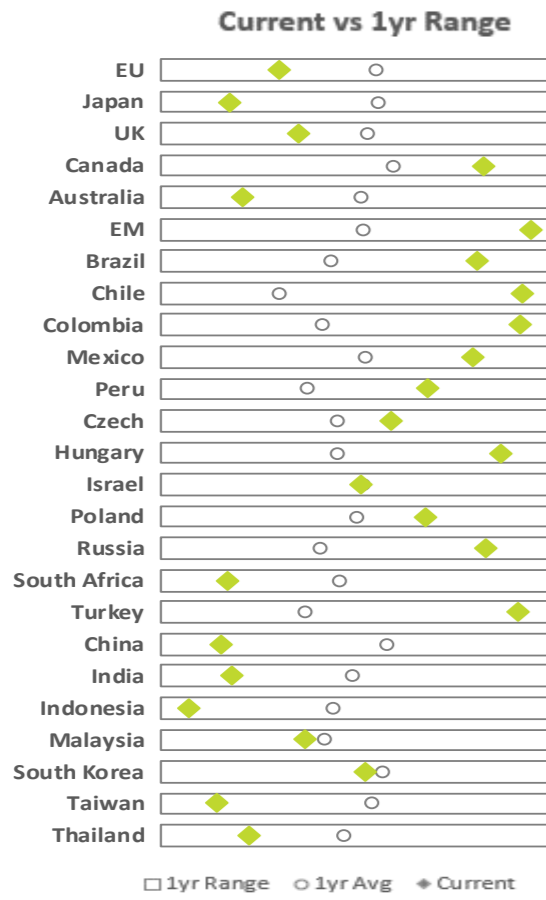
- Global rates are off their peaks from late March in line with **US** long-end rates
- We ignore any buy signals in **TRY** rates for now as the situation remains volatile

NOTES

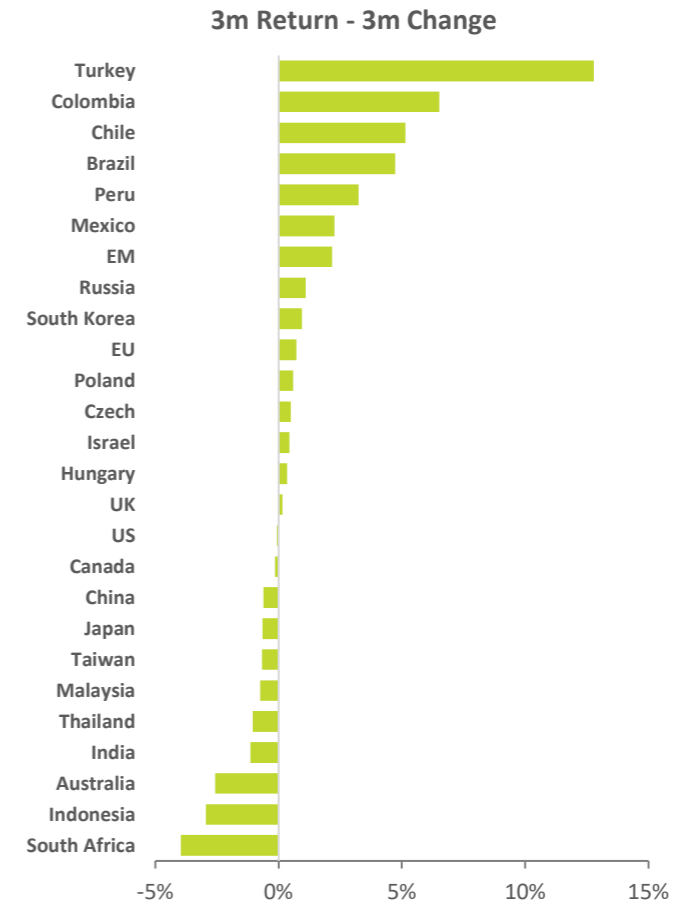
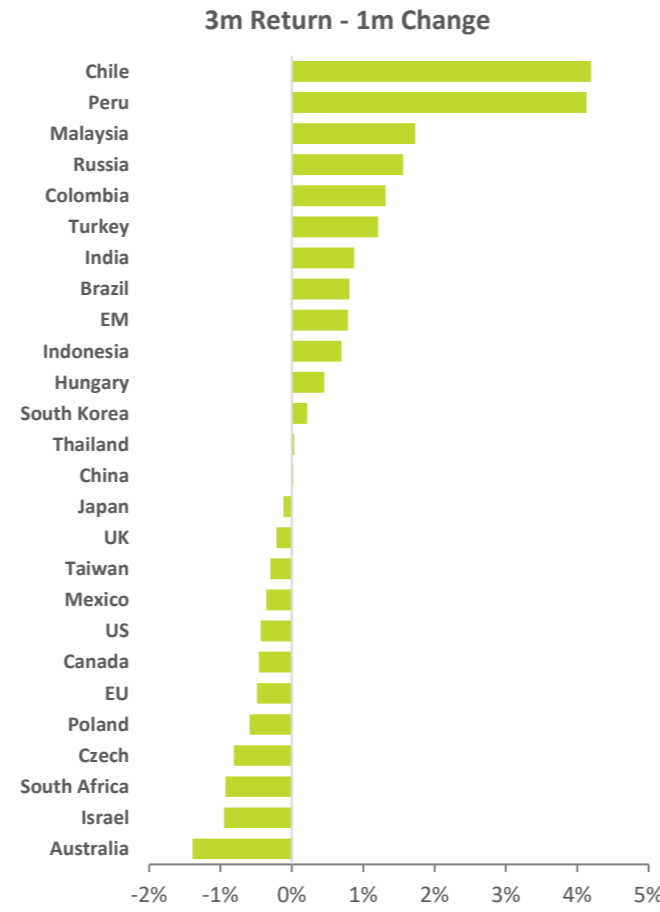
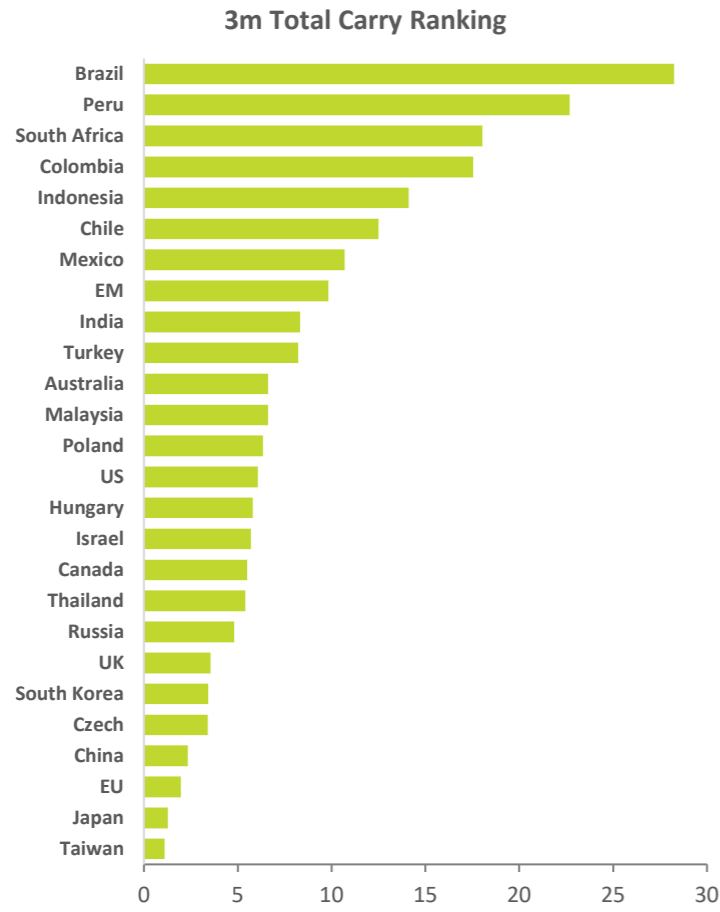
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	1.50	1.75	0.51	1.05	1	-13	-2	75	-0.5	0.1	0.57	-0.6	0.46	-0.6	-0.5	-0.2
	EU	-0.24	-0.11	-0.64	-0.43	1	-8	7	9	-0.5	0.6	0.20	-0.6	0.20	0.0	-0.6	0.3
	Japan	0.05	0.17	0.01	0.05	-2	-3	-7	3	-0.5	-1.1	0.05	-0.5	0.04	-1.3	-0.5	-1.2
	UK	0.76	0.90	0.08	0.42	3	-7	5	49	-0.4	0.4	0.47	-0.5	0.47	-0.5	-0.4	-0.1
	Canada	1.42	1.61	0.44	0.91	1	-12	1	85	-0.5	0.2	0.62	-0.6	0.60	-0.7	-0.6	-0.3
	Australia	1.44	1.85	0.75	1.17	-9	-23	-28	42	-1.1	-0.9	0.60	-1.3	0.56	-1.8	-1.2	-1.4
LatAm	EM	4.89	4.96	3.73	4.20	-2	-1	34	97	0.0	1.1	1.00	0.0	1.00	0.0	0.0	0.6
	Brazil	9.07	9.64	6.25	7.72	3	-19	78	240	-0.2	0.9	1.92	-0.3	2.03	0.1	-0.2	0.5
	Chile	3.89	4.03	1.92	2.69	0	37	60	165	1.5	1.7	0.55	1.5	0.73	0.9	1.5	1.3
	Colombia	5.86	6.09	3.91	4.59	0	0	89	119	0.0	1.9	0.96	0.0	1.17	1.0	0.0	1.5
	Mexico	6.69	7.05	5.31	5.94	-2	-18	45	70	-0.4	1.0	1.55	-0.5	1.61	-0.2	-0.5	0.4
	Peru	5.15	5.76	3.20	4.18	8	30	46	125	0.8	0.9	1.60	0.8	1.57	-0.1	0.8	0.4
CEEMEA	Czech	1.74	1.87	0.66	1.23	0	-13	7	88	-0.6	0.2	0.29	-0.6	0.29	-0.1	-0.6	0.1
	Hungary	2.58	2.72	1.18	1.87	-2	0	14	112	0.0	0.3	0.90	0.0	0.89	-0.4	0.0	0.0
	Israel	1.28	1.45	0.50	0.84	1	-17	6	59	-1.0	0.4	0.49	-1.0	0.49	-0.5	-1.0	0.0
	Poland	1.79	2.02	0.78	1.27	-6	-15	6	84	-0.6	0.4	0.49	-0.7	0.47	-0.3	-0.7	0.0
	Russia	7.35	7.70	5.57	6.47	-4	16	27	143	0.4	0.5	0.95	0.4	1.03	-0.1	0.4	0.2
	South Africa	7.10	7.85	6.47	7.04	7	-33	-53	-35	-0.8	-0.9	1.34	-0.8	1.42	-1.8	-0.8	-1.4
Asia	Turkey	17.65	18.31	11.33	13.93	-22	25	414	586	0.1	1.8	5.31	0.2	4.86	1.1	0.1	1.4
	China	3.11	3.34	2.79	3.15	-1	-3	-15	25	-0.1	-0.6	-0.12	-0.2	-0.23	-0.4	-0.2	-0.5
	India	6.02	6.25	5.76	5.98	0	1	-23	25	0.3	-0.5	0.31	0.1	0.34	-1.3	0.2	-0.9
	Indonesia	6.35	7.29	5.95	6.60	-9	-6	-38	-95	-0.1	-0.7	0.97	-0.1	1.09	-1.4	-0.1	-1.1
	Malaysia	3.26	3.50	2.50	2.87	-5	12	-10	15	0.8	-0.2	0.63	0.7	0.50	-1.1	0.7	-0.7
	South Korea	1.70	1.79	0.89	1.28	-1	-2	10	76	0.0	0.7	0.23	-0.1	0.25	0.1	-0.1	0.4
	Taiwan	0.73	0.84	0.72	0.78	-5	-5	-9	-8	-0.6	-0.7	0.07	-0.8	0.05	-1.3	-0.7	-1.0
Thailand	1.60	1.84	1.00	1.32	2	-6	-13	42	-0.3	-0.4	0.56	-0.4	0.43	-1.3	-0.3	-0.8	



	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	-174	-103	-205	-148	0	5	9	-66	0.2	0.3	0.12	0.2	0.08	0.3	0.2	0.3
	Japan	-145	-50	-165	-101	-2	10	-5	-72	0.4	-0.4	0.13	0.5	-0.06	-0.1	0.4	-0.3
	UK	-73	-38	-93	-64	2	6	7	-25	0.3	0.2	0.13	0.3	0.19	0.0	0.3	0.1
	Canada	-8	-3	-30	-14	0	1	3	11	0.0	0.1	0.14	-0.1	0.21	-0.4	-0.1	-0.2
	Australia	-5	40	-18	12	-9	-11	-25	-33	-0.8	-1.3	0.13	-0.9	0.12	-1.5	-0.9	-1.4
LatAm	EM	339	342	284	314	-3	12	36	22	0.4	0.9	1.00	0.0	1.00	0.2	0.4	
	Brazil	757	802	563	667	2	-6	80	165	-0.1	0.9	1.91	-0.4	1.99	0.1	-0.2	0.5
	Chile	239	247	127	164	-1	49	62	90	2.1	1.9	0.37	2.0	0.65	1.3	2.1	1.6
	Colombia	436	448	287	353	-1	12	91	44	0.2	1.8	1.01	0.0	1.44	0.8	0.1	1.3
	Mexico	519	542	429	488	-2	-5	48	-4	-0.2	0.9	1.20	-0.6	1.56	-0.2	-0.4	0.4
CEEMEA	Peru	365	419	247	312	7	43	48	50	0.9	0.8	1.61	0.6	1.74	-0.3	0.7	0.2
	Czech	24	44	-4	18	-1	0	9	13	-0.2	0.2	0.01	0.0	0.04	0.4	-0.1	0.3
	Hungary	108	115	54	82	-3	12	16	37	0.4	0.2	0.64	0.2	0.74	-0.3	0.3	0.0
	Israel	-22	4	-49	-21	0	-4	8	-16	-0.3	0.2	0.22	-0.4	0.29	-0.1	-0.3	0.0
	Poland	30	45	-4	21	-7	-2	8	10	-0.2	0.4	0.28	-0.4	0.25	0.0	-0.3	0.2
Asia	Russia	585	602	499	541	-5	29	29	68	0.6	0.4	0.94	0.4	1.00	-0.1	0.5	0.1
	South Africa	560	670	538	599	6	-20	-51	-110	-0.5	-0.9	0.79	-0.6	1.22	-1.5	-0.6	-1.2
	Turkey	1615	1663	1066	1288	-23	38	416	511	0.2	1.7	8.15	-0.4	7.13	0.7	-0.1	1.2
	China	161	257	144	210	-2	10	-12	-49	0.4	-0.6	-0.01	0.6	-0.37	0.0	0.5	-0.3
	India	452	558	429	492	0	14	-20	-50	0.7	-0.6	0.34	0.4	0.26	-1.0	0.6	-0.8
Asia	Indonesia	485	660	471	555	-10	7	-35	-170	0.1	-0.6	0.93	-0.1	0.94	-1.1	0.0	-0.9
	Malaysia	176	243	137	182	-5	25	-7	-59	1.0	-0.3	0.18	1.0	-0.01	-0.2	1.0	-0.3
	South Korea	20	47	-10	23	-2	11	12	1	0.6	0.4	0.11	0.7	0.07	0.5	0.7	0.5
	Taiwan	-77	29	-94	-28	-6	8	-6	-82	0.3	-0.4	0.16	0.3	-0.03	-0.2	0.3	-0.3
	Thailand	10	62	-4	27	1	6	-10	-33	0.3	-0.6	0.18	0.3	0.09	-0.6	0.3	-0.6



	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	1.50	3.8	2.3	6.1	1.59	-0.3%	1.45	1.0%	1.62	-0.6%	1.68	-1.1%	-0.4%	-0.1%
	EU	-0.24	0.8	1.2	2.0	-0.18	-0.4%	-0.35	1.2%	-0.16	-0.6%	-0.24	0.2%	-0.5%	0.7%
	Japan	0.05	0.4	0.9	1.3	0.07	-0.1%	0.12	-0.6%	0.07	-0.1%	0.13	-0.7%	-0.1%	-0.6%
	UK	0.76	2.1	1.4	3.6	0.82	-0.2%	0.68	0.9%	0.83	-0.3%	0.87	-0.6%	-0.2%	0.2%
	Canada	1.42	3.4	2.1	5.5	1.52	-0.4%	1.37	1.0%	1.53	-0.5%	1.61	-1.3%	-0.5%	-0.2%
	Australia	1.44	3.9	2.7	6.6	1.65	-1.3%	1.66	-1.4%	1.67	-1.5%	1.91	-3.7%	-1.4%	-2.6%
	EM	4.89	7.4	2.4	9.8	4.89	0.8%	4.53	3.6%	4.89	0.8%	4.89	0.8%	0.8%	2.2%
LatAm	Brazil	9.07	20.0	8.2	28.3	9.21	0.9%	8.23	7.1%	9.24	0.7%	8.97	2.4%	0.8%	4.7%
	Chile	3.89	9.9	2.6	12.5	3.51	4.2%	3.26	6.3%	3.52	4.2%	3.54	4.0%	4.2%	5.1%
	Colombia	5.86	13.9	3.7	17.6	5.86	1.3%	4.95	8.0%	5.85	1.3%	5.36	5.0%	1.3%	6.5%
	Mexico	6.69	8.5	2.2	10.7	6.84	-0.3%	6.18	4.4%	6.86	-0.4%	6.78	0.1%	-0.4%	2.3%
	Peru	5.15	14.5	8.2	22.7	4.84	4.1%	4.69	5.3%	4.83	4.2%	5.22	1.2%	4.1%	3.2%
CEEMEA	Czech	1.74	3.4	0.0	3.4	1.87	-0.8%	1.67	0.9%	1.87	-0.8%	1.77	0.0%	-0.8%	0.5%
	Hungary	2.58	4.6	1.2	5.8	2.59	0.4%	2.45	1.5%	2.57	0.5%	2.73	-0.9%	0.5%	0.3%
	Israel	1.28	3.2	2.5	5.7	1.44	-0.9%	1.19	1.3%	1.45	-1.0%	1.39	-0.5%	-1.0%	0.4%
	Poland	1.79	5.0	1.4	6.3	1.91	-0.5%	1.68	1.5%	1.94	-0.7%	1.89	-0.3%	-0.6%	0.6%
	Russia	7.35	4.2	0.6	4.8	7.18	1.6%	7.06	2.4%	7.18	1.5%	7.43	-0.2%	1.6%	1.1%
	South Africa	7.10	12.5	5.5	18.0	7.41	-0.9%	7.61	-2.2%	7.42	-0.9%	8.11	-5.7%	-0.9%	-4.0%
	Turkey	17.65	9.9	-1.6	8.2	17.49	0.9%	13.72	15.5%	17.35	1.5%	15.15	10.0%	1.2%	12.8%
Asia	China	3.11	2.3	0.0	2.3	3.12	0.1%	3.23	-0.8%	3.14	0.0%	3.18	-0.4%	0.0%	-0.6%
	India	6.02	8.9	-0.6	8.3	5.96	1.0%	6.16	-0.4%	6.01	0.7%	6.36	-1.9%	0.9%	-1.1%
	Indonesia	6.35	10.7	3.4	14.1	6.38	0.7%	6.69	-1.5%	6.40	0.7%	7.09	-4.4%	0.7%	-2.9%
	Malaysia	3.26	3.9	2.7	6.6	3.11	1.8%	3.30	0.2%	3.13	1.6%	3.52	-1.7%	1.7%	-0.8%
	South Korea	1.70	2.8	0.6	3.4	1.70	0.3%	1.57	1.5%	1.71	0.2%	1.69	0.4%	0.2%	1.0%
	Taiwan	0.73	0.7	0.4	1.1	0.77	-0.2%	0.79	-0.5%	0.78	-0.4%	0.83	-0.9%	-0.3%	-0.7%
	Thailand	1.60	3.1	2.3	5.4	1.64	0.1%	1.68	-0.2%	1.66	-0.1%	1.87	-1.9%	0.0%	-1.1%

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	India	Indonesia	Malaysia	South Korea	Taiwan	Thailand
LONG	US	0.0%	-0.8%	0.6%	-0.2%	2.5%	-4.8%	-5.2%	-6.6%	-2.3%	-3.3%	-0.6%	-0.4%	-0.5%	-0.7%	-1.2%	3.9%	-12.8%	0.5%	1.1%	2.9%	0.7%	-1.0%	0.6%	1.0%
	EU	0.8%	0.0%	1.4%	0.6%	3.3%	-4.0%	-4.4%	-5.8%	-1.6%	-2.5%	0.2%	0.4%	0.3%	0.1%	-0.4%	4.7%	-12.1%	1.3%	1.9%	3.7%	1.5%	-0.2%	1.4%	1.8%
	Japan	-0.6%	-1.4%	0.0%	-0.8%	1.9%	-5.4%	-5.8%	-7.2%	-2.9%	-3.9%	-1.1%	-1.0%	-1.1%	-1.2%	-1.7%	3.3%	-13.4%	0.0%	0.5%	2.3%	0.1%	-1.6%	0.0%	0.4%
	UK	0.2%	-0.6%	0.8%	0.0%	2.7%	-4.6%	-5.0%	-6.4%	-2.1%	-3.1%	-0.3%	-0.2%	-0.3%	-0.4%	-0.9%	4.1%	-12.6%	0.8%	1.3%	3.1%	0.9%	-0.8%	0.8%	1.2%
	Australia	-2.5%	-3.3%	-1.9%	-2.7%	0.0%	-7.3%	-7.7%	-9.1%	-4.8%	-5.8%	-3.1%	-2.9%	-3.0%	-3.2%	-3.7%	1.4%	-15.3%	-2.0%	-1.4%	0.4%	-1.8%	-3.5%	-1.9%	-1.5%
	Brazil	4.8%	4.0%	5.4%	4.6%	7.3%	0.0%	-0.4%	-1.8%	2.5%	1.5%	4.2%	4.4%	4.3%	4.1%	3.6%	8.7%	-8.0%	5.3%	5.9%	7.7%	5.5%	3.8%	5.4%	5.8%
	Chile	5.2%	4.4%	5.8%	5.0%	7.7%	0.4%	0.0%	-1.4%	2.9%	1.9%	4.6%	4.8%	4.7%	4.5%	4.0%	9.1%	-7.6%	5.7%	6.3%	8.1%	5.9%	4.2%	5.8%	6.2%
	Colombia	6.6%	5.8%	7.2%	6.4%	9.1%	1.8%	1.4%	0.0%	4.2%	3.3%	6.0%	6.2%	6.1%	5.9%	5.4%	10.5%	-6.3%	7.1%	7.7%	9.5%	7.3%	5.6%	7.2%	7.6%
	Mexico	2.3%	1.6%	2.9%	2.1%	4.8%	-2.5%	-2.9%	-4.2%	0.0%	-1.0%	1.8%	1.9%	1.8%	1.7%	1.2%	6.2%	-10.5%	2.9%	3.4%	5.2%	3.0%	1.3%	2.9%	3.3%
	Peru	3.3%	2.5%	3.9%	3.1%	5.8%	-1.5%	-1.9%	-3.3%	1.0%	0.0%	2.7%	2.9%	2.8%	2.6%	2.1%	7.2%	-9.5%	3.8%	4.4%	6.2%	4.0%	2.3%	3.9%	4.3%
	Czech	0.6%	-0.2%	1.1%	0.3%	3.1%	-4.2%	-4.6%	-6.0%	-1.8%	-2.7%	0.0%	0.2%	0.1%	-0.1%	-0.6%	4.5%	-12.3%	1.1%	1.6%	3.4%	1.3%	-0.5%	1.2%	1.5%
	Hungary	0.4%	-0.4%	1.0%	0.2%	2.9%	-4.4%	-4.8%	-6.2%	-1.9%	-2.9%	-0.2%	0.0%	-0.1%	-0.3%	-0.8%	4.3%	-12.4%	0.9%	1.5%	3.3%	1.1%	-0.6%	1.0%	1.4%
	Israel	0.5%	-0.3%	1.1%	0.3%	3.0%	-4.3%	-4.7%	-6.1%	-1.8%	-2.8%	-0.1%	0.1%	0.0%	-0.2%	-0.7%	4.4%	-12.3%	1.1%	1.6%	3.4%	1.2%	-0.5%	1.1%	1.5%
	Poland	0.7%	-0.1%	1.2%	0.4%	3.2%	-4.1%	-4.5%	-5.9%	-1.7%	-2.6%	0.1%	0.3%	0.2%	0.0%	-0.5%	4.6%	-12.2%	1.2%	1.7%	3.5%	1.4%	-0.4%	1.3%	1.6%
	Russia	1.2%	0.4%	1.7%	0.9%	3.7%	-3.6%	-4.0%	-5.4%	-1.2%	-2.1%	0.6%	0.8%	0.7%	0.5%	0.0%	5.1%	-11.7%	1.7%	2.2%	4.0%	1.9%	0.1%	1.8%	2.2%
	South Africa	-3.9%	-4.7%	-3.3%	-4.1%	-1.4%	-8.7%	-9.1%	-10.5%	-6.2%	-7.2%	-4.5%	-4.3%	-4.4%	-4.6%	-5.1%	0.0%	-16.7%	-3.3%	-2.8%	-1.0%	-3.2%	-4.9%	-3.3%	-2.9%
	Turkey	12.8%	12.1%	13.4%	12.6%	15.3%	8.0%	7.6%	6.3%	10.5%	9.5%	12.3%	12.4%	12.3%	12.2%	11.7%	16.7%	0.0%	13.4%	13.9%	15.7%	13.5%	11.8%	13.4%	13.8%
	China	-0.5%	-1.3%	0.0%	-0.8%	2.0%	-5.3%	-5.7%	-7.1%	-2.9%	-3.8%	-1.1%	-0.9%	-1.1%	-1.2%	-1.7%	3.3%	-13.4%	0.0%	0.5%	2.3%	0.1%	-1.6%	0.1%	0.4%
	India	-1.1%	-1.9%	-0.5%	-1.3%	1.4%	-5.9%	-6.3%	-7.7%	-3.4%	-4.4%	-1.6%	-1.5%	-1.6%	-1.7%	-2.2%	2.8%	-13.9%	-0.5%	0.0%	1.8%	-0.4%	-2.1%	-0.5%	-0.1%
	Indonesia	-2.9%	-3.7%	-2.3%	-3.1%	-0.4%	-7.7%	-8.1%	-9.5%	-5.2%	-6.2%	-3.4%	-3.3%	-3.4%	-3.5%	-4.0%	1.0%	-15.7%	-2.3%	-1.8%	0.0%	-2.2%	-3.9%	-2.3%	-1.9%
	Malaysia	-0.7%	-1.5%	-0.1%	-0.9%	1.8%	-5.5%	-5.9%	-7.3%	-3.0%	-4.0%	-1.3%	-1.1%	-1.2%	-1.4%	-1.9%	3.2%	-13.5%	-0.1%	0.4%	2.2%	0.0%	-1.7%	-0.1%	0.3%
	South Korea	1.0%	0.2%	1.6%	0.8%	3.5%	-3.8%	-4.2%	-5.6%	-1.3%	-2.3%	0.5%	0.6%	0.5%	0.4%	-0.1%	4.9%	-11.8%	1.6%	2.1%	3.9%	1.7%	0.0%	1.6%	2.0%
	Taiwan	-0.6%	-1.4%	0.0%	-0.8%	1.9%	-5.4%	-5.8%	-7.2%	-2.9%	-3.9%	-1.2%	-1.0%	-1.1%	-1.3%	-1.8%	3.3%	-13.4%	-0.1%	0.5%	2.3%	0.1%	-1.6%	0.0%	0.4%
Thailand	-1.0%	-1.8%	-0.4%	-1.2%	1.5%	-5.8%	-6.2%	-7.6%	-3.3%	-4.3%	-1.5%	-1.4%	-1.5%	-1.6%	-2.2%	2.9%	-13.8%	-0.4%	0.1%	1.9%	-0.3%	-2.0%	-0.4%	0.0%	

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