

SUMMARY

Best RECEIVERS
(Underperformers)

CLP
COP
PEN

Best PAYERS
(Outperformers)

None

Best CROSSES
Rec / Pay

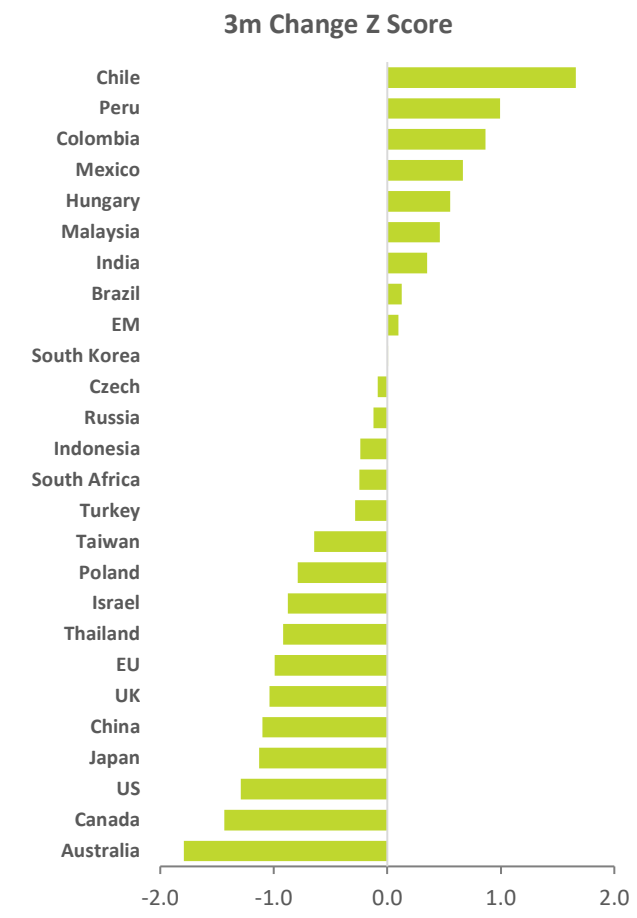
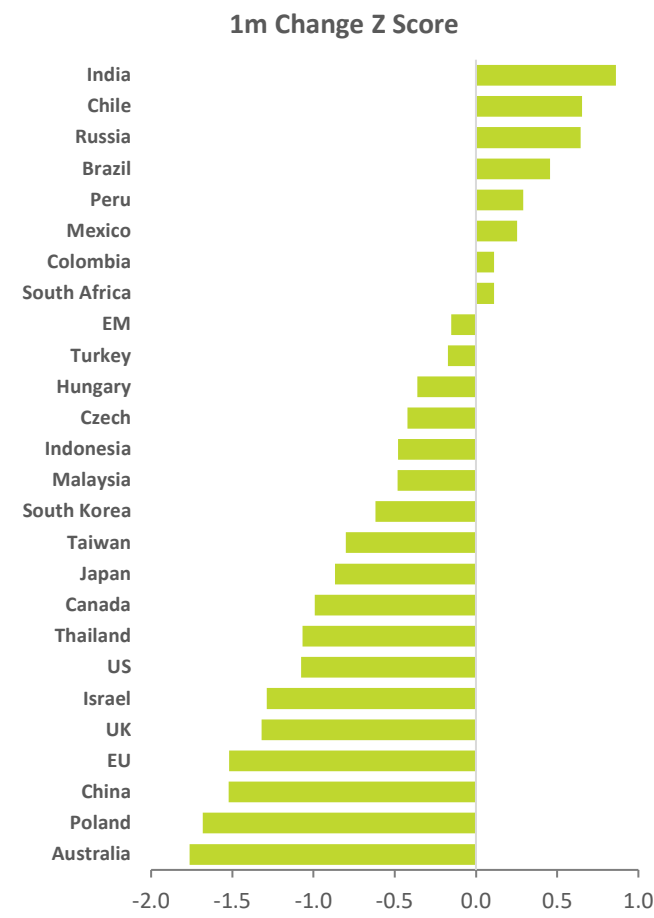
CLP / PLN
CLP / CNY
CLP / THB
CLP / ILS

COMMENTS

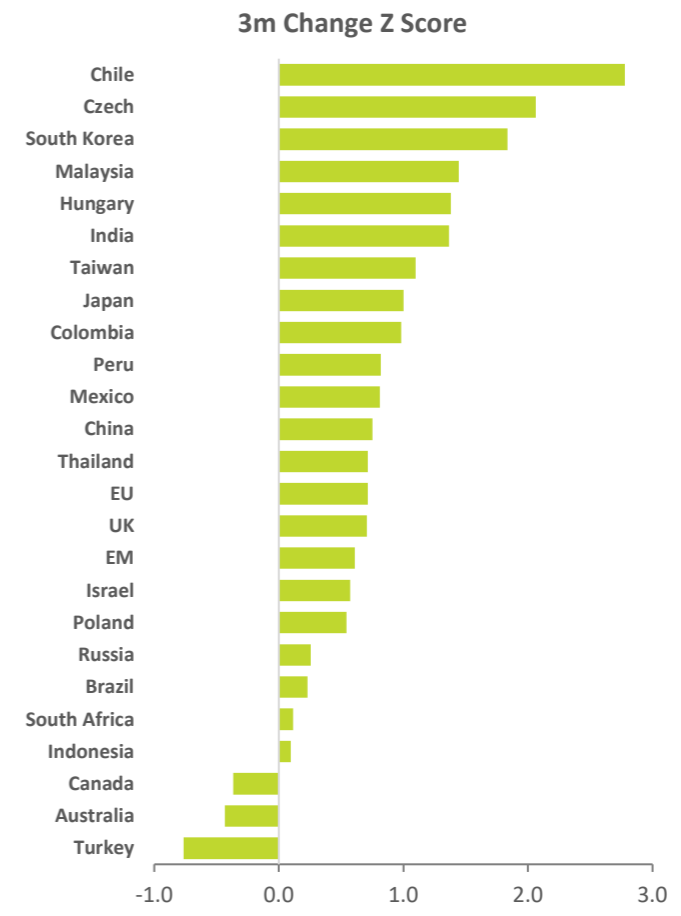
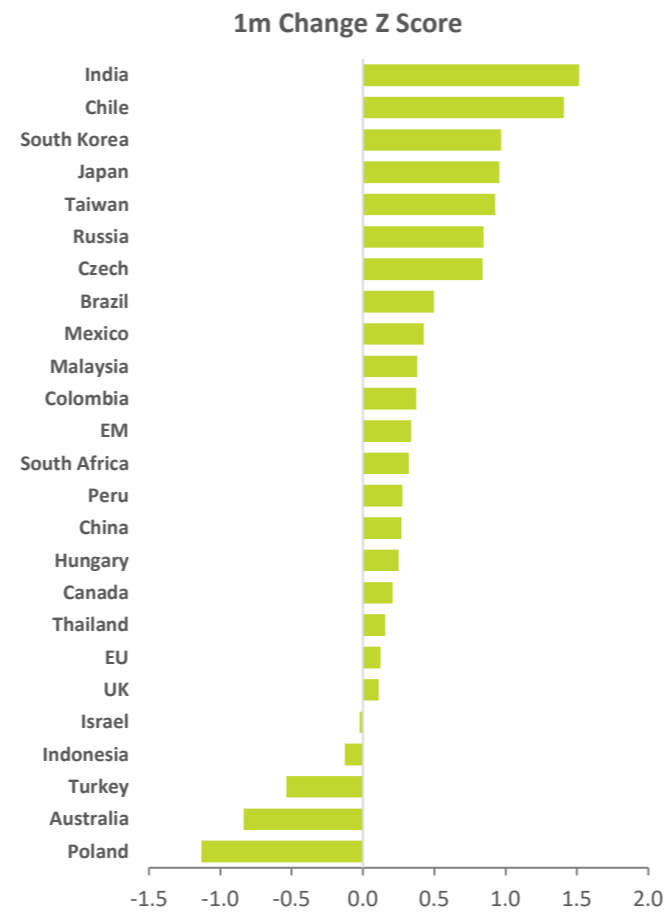
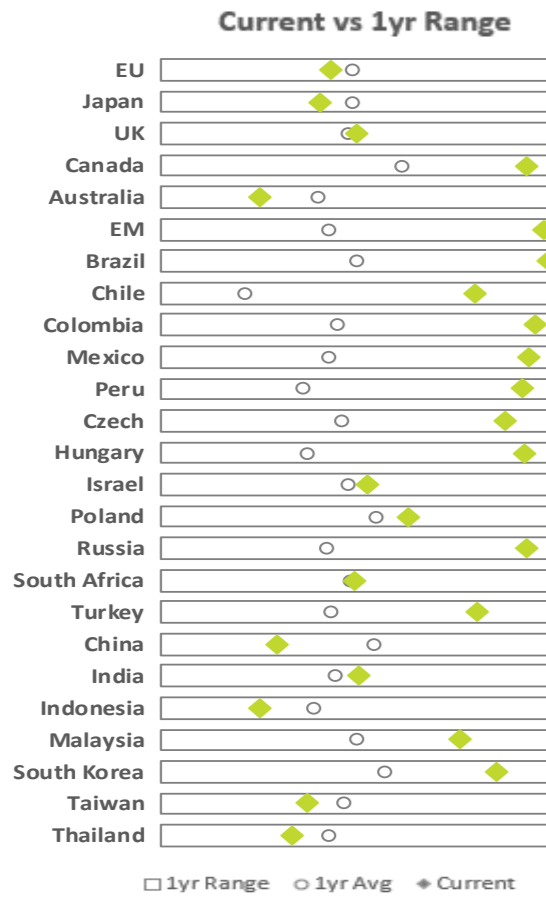
- As **US** long-end rates continue to drift lower, their volatility may stay low during July-August
- Global rates are off their peaks from late March in line with **US** long-end rates but **LatAm** has lagged
- We ignore any buy signals in **TRY** rates for now as policymaking remains unreliable

NOTES

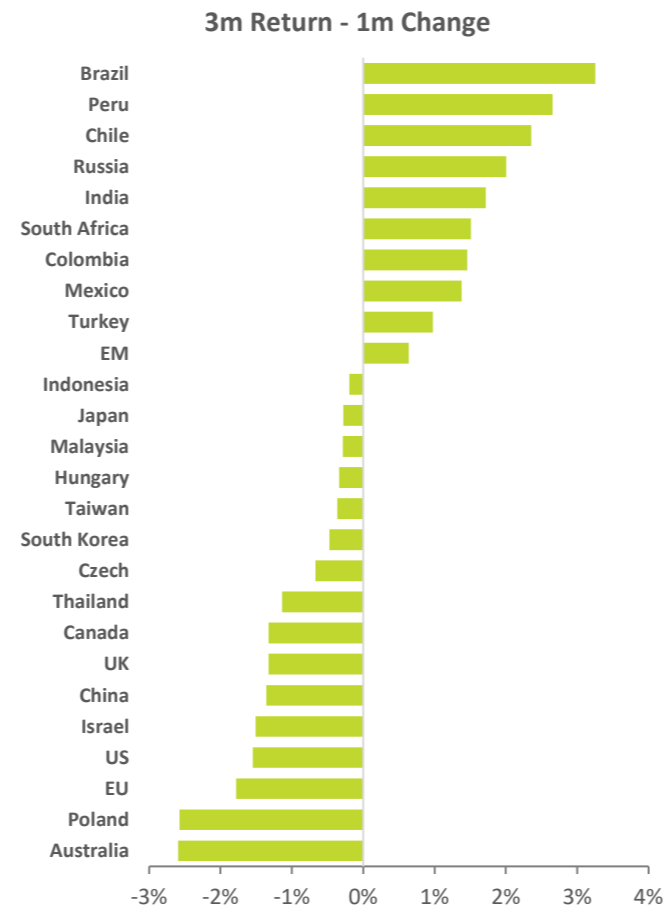
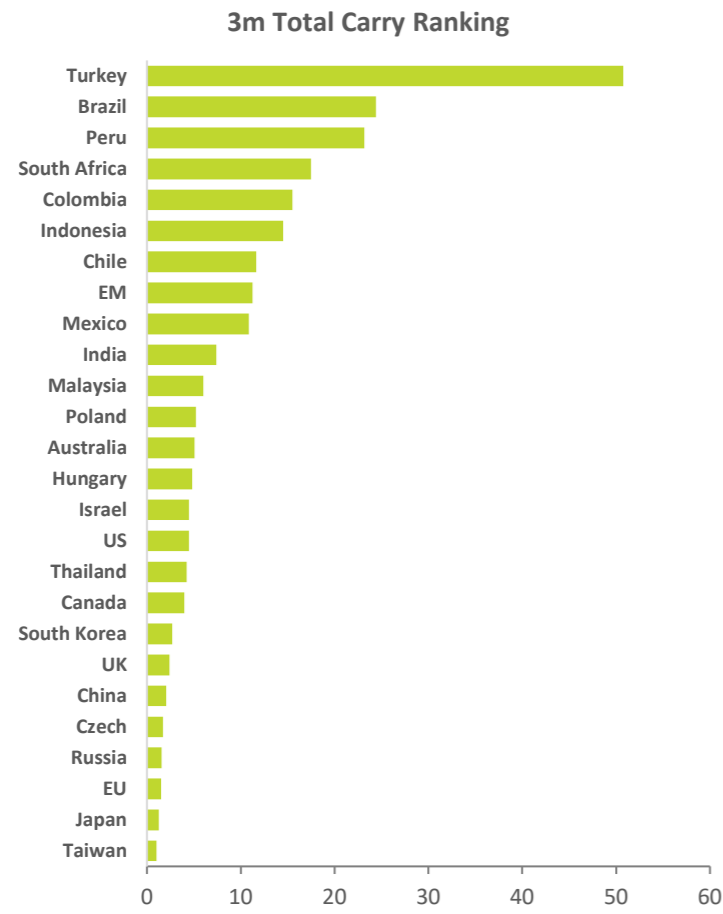
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	1.18	1.74	0.51	1.13	-2	-26	-43	57	-1.1	-1.1	0.63	-1.0	0.57	-1.4	-1.1	-1.3
	EU	-0.41	-0.11	-0.64	-0.41	-2	-21	-18	5	-1.5	-0.9	0.23	-1.5	0.28	-1.1	-1.5	-1.0
	Japan	0.01	0.17	0.01	0.05	-1	-4	-7	-1	-0.9	-1.1	0.07	-0.8	0.07	-1.1	-0.9	-1.1
	UK	0.54	0.90	0.08	0.47	-3	-22	-22	38	-1.4	-0.9	0.49	-1.2	0.52	-1.1	-1.3	-1.0
	Canada	1.14	1.61	0.44	1.00	-1	-22	-41	63	-1.1	-1.3	0.67	-0.9	0.69	-1.5	-1.0	-1.4
	Australia	1.19	1.85	0.75	1.23	-5	-36	-48	30	-1.8	-1.6	0.67	-1.7	0.70	-1.9	-1.8	-1.8
LatAm	EM	4.80	4.98	3.73	4.31	-2	-8	3	102	-0.3	0.2	1.00	0.0	1.00	0.0	-0.2	0.1
	Brazil	9.24	9.64	6.25	7.99	0	18	7	299	0.4	0.2	1.72	0.5	1.81	0.0	0.5	0.1
	Chile	3.99	4.52	1.98	2.90	0	15	65	174	0.6	1.7	0.46	0.7	0.52	1.6	0.7	1.7
	Colombia	5.62	6.09	3.91	4.73	0	0	42	128	0.0	0.9	1.01	0.2	1.18	0.8	0.1	0.9
	Mexico	6.87	7.18	5.31	6.07	0	2	33	114	0.1	0.8	1.44	0.4	1.54	0.6	0.3	0.7
CEEMEA	Peru	5.59	5.91	3.20	4.37	3	7	55	215	0.1	1.0	1.48	0.5	1.57	1.0	0.3	1.0
	Czech	1.62	1.87	0.71	1.34	-5	-11	-3	81	-0.5	-0.1	0.34	-0.4	0.32	-0.1	-0.4	-0.1
	Hungary	2.57	2.83	1.18	2.01	-6	-13	21	119	-0.5	0.6	0.90	-0.2	0.86	0.5	-0.4	0.6
	Israel	0.98	1.45	0.52	0.90	-3	-24	-20	44	-1.3	-0.7	0.52	-1.2	0.53	-1.0	-1.3	-0.9
	Poland	1.46	2.02	0.78	1.36	-1	-38	-26	65	-1.7	-0.7	0.56	-1.6	0.57	-0.9	-1.7	-0.8
	Russia	7.26	7.70	5.57	6.61	-8	21	-8	144	0.6	-0.1	0.96	0.7	0.94	-0.2	0.6	-0.1
Asia	South Africa	7.13	7.85	6.47	7.07	-9	-2	-14	21	0.0	-0.2	1.33	0.2	1.29	-0.3	0.1	-0.2
	Turkey	16.74	18.31	11.57	14.47	0	-49	-50	463	-0.3	-0.3	5.58	0.0	5.31	-0.3	-0.2	-0.3
	China	2.94	3.34	2.90	3.16	-2	-19	-22	-3	-1.5	-1.0	0.00	-1.6	-0.06	-1.2	-1.5	-1.1
	India	6.13	6.25	5.80	6.00	0	12	5	33	0.9	0.5	0.24	0.8	0.21	0.2	0.9	0.4
	Indonesia	6.34	7.07	5.95	6.53	0	-22	-13	-73	-0.5	-0.2	0.88	-0.4	0.93	-0.3	-0.5	-0.2
	Malaysia	3.16	3.50	2.50	2.90	0	-13	9	42	-0.6	0.6	0.63	-0.4	0.61	0.3	-0.5	0.5
	South Korea	1.57	1.79	0.89	1.36	-7	-10	-1	64	-0.7	0.1	0.26	-0.6	0.25	-0.1	-0.6	0.0
Taiwan	0.71	0.84	0.71	0.77	-2	-6	-6	-11	-0.8	-0.5	0.08	-0.8	0.07	-0.8	-0.8	-0.6	
Thailand	1.35	1.84	1.00	1.36	-6	-21	-22	31	-1.1	-0.8	0.62	-1.0	0.56	-1.1	-1.1	-0.9	



	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	-160	-103	-204	-154	-1	5	25	-52	0.2	0.9	0.24	0.1	0.29	0.5	0.1	0.7
	Japan	-117	-50	-165	-108	1	22	35	-58	1.0	1.0	0.26	0.9	0.16	1.0	1.0	1.0
	UK	-65	-38	-93	-66	-1	4	20	-19	0.1	0.9	0.17	0.1	0.23	0.5	0.1	0.7
	Canada	-4	-3	-30	-13	1	4	1	6	0.2	-0.2	0.12	0.2	0.16	-0.6	0.2	-0.4
	Australia	1	45	-14	10	-3	-10	-5	-27	-0.8	-0.3	0.11	-0.9	0.12	-0.5	-0.8	-0.4
	EM	362	363	283	318	-1	18	45	45	0.7	1.2	1.00	0.0	1.00	0.0	0.3	0.6
LatAm	Brazil	805	805	564	686	2	44	50	241	0.7	0.6	1.47	0.3	1.43	-0.2	0.5	0.2
	Chile	281	314	138	176	2	40	107	116	1.6	3.1	0.65	1.2	0.65	2.4	1.4	2.8
	Colombia	444	449	286	359	1	25	85	70	0.6	1.6	1.10	0.2	1.49	0.4	0.4	1.0
	Mexico	568	576	430	494	2	27	75	57	0.8	1.5	1.36	0.1	1.50	0.1	0.4	0.8
	Peru	441	454	247	323	4	33	97	158	0.6	1.6	2.02	-0.1	2.11	0.0	0.3	0.8
CEEMEA	Czech	44	50	-6	20	-3	15	40	24	0.8	2.0	0.16	0.8	0.06	2.2	0.8	2.1
	Hungary	139	144	53	87	-5	13	64	62	0.5	1.8	0.71	0.0	0.76	0.9	0.2	1.4
	Israel	-20	4	-49	-23	-1	2	23	-13	0.0	0.7	0.19	-0.1	0.27	0.4	0.0	0.6
	Poland	27	45	-5	23	1	-12	16	7	-1.0	0.9	0.27	-1.3	0.29	0.2	-1.1	0.5
	Russia	608	614	499	548	-6	47	35	87	1.0	0.5	0.88	0.7	0.79	0.0	0.8	0.3
	South Africa	595	652	538	593	-8	24	29	-36	0.5	0.4	0.95	0.2	0.90	-0.2	0.3	0.1
	Turkey	1556	1665	1073	1334	2	-23	-7	406	-0.2	-0.1	6.54	-0.9	6.63	-1.4	-0.5	-0.8
Asia	China	176	251	144	203	-1	7	21	-60	0.3	0.6	0.14	0.3	-0.02	0.9	0.3	0.8
	India	494	557	430	487	1	38	47	-24	1.7	1.6	0.46	1.3	0.31	1.1	1.5	1.4
	Indonesia	516	646	471	540	2	4	29	-130	0.1	0.4	0.99	-0.3	0.98	-0.2	-0.1	0.1
	Malaysia	198	215	138	177	2	13	52	-16	0.5	1.6	0.36	0.3	0.29	1.3	0.4	1.4
	South Korea	39	46	-10	23	-5	16	42	6	1.0	1.9	0.19	0.9	0.13	1.8	1.0	1.8
	Taiwan	-48	29	-94	-36	0	20	37	-68	1.0	1.2	0.31	0.8	0.21	1.0	0.9	1.1
	Thailand	17	60	-6	23	-5	5	21	-26	0.3	0.9	0.23	0.0	0.22	0.5	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	1.18	2.9	1.6	4.5	1.41	-1.6%	1.54	-2.8%	1.39	-1.5%	1.63	-3.6%	-1.5%	-3.2%
	EU	-0.41	0.4	1.1	1.5	-0.22	-1.8%	-0.27	-1.3%	-0.22	-1.8%	-0.23	-1.7%	-1.8%	-1.5%
	Japan	0.01	0.2	1.0	1.3	0.05	-0.3%	0.08	-0.6%	0.05	-0.3%	0.09	-0.6%	-0.3%	-0.6%
	UK	0.54	1.4	1.0	2.4	0.74	-1.4%	0.73	-1.3%	0.71	-1.2%	0.77	-1.7%	-1.3%	-1.5%
	Canada	1.14	2.6	1.4	4.0	1.34	-1.5%	1.51	-3.0%	1.31	-1.2%	1.57	-3.6%	-1.3%	-3.3%
	Australia	1.19	3.0	2.1	5.1	1.52	-2.7%	1.61	-3.6%	1.50	-2.5%	1.69	-4.4%	-2.6%	-4.0%
	EM	4.80	5.7	5.5	11.2	4.86	0.4%	4.74	1.4%	4.80	0.9%	4.80	0.9%	0.6%	1.1%
LatAm	Brazil	9.24	17.1	7.3	24.4	8.99	3.0%	9.04	2.7%	8.91	3.5%	9.21	1.6%	3.3%	2.2%
	Chile	3.99	9.2	2.4	11.7	3.84	2.2%	3.33	6.5%	3.81	2.5%	3.36	6.3%	2.4%	6.4%
	Colombia	5.62	13.0	2.5	15.5	5.62	1.2%	5.19	4.4%	5.54	1.7%	5.23	4.1%	1.5%	4.2%
	Mexico	6.87	9.2	1.6	10.8	6.82	1.1%	6.48	3.5%	6.73	1.7%	6.58	2.8%	1.4%	3.1%
	Peru	5.59	16.3	6.9	23.2	5.53	2.2%	5.06	5.7%	5.40	3.2%	5.08	5.5%	2.7%	5.6%
CEEMEA	Czech	1.62	2.1	-0.4	1.7	1.72	-0.8%	1.64	0.0%	1.70	-0.6%	1.66	-0.2%	-0.7%	-0.1%
	Hungary	2.57	4.2	0.7	4.8	2.69	-0.6%	2.36	2.2%	2.63	-0.1%	2.38	2.0%	-0.3%	2.1%
	Israel	0.98	2.4	2.1	4.5	1.20	-1.6%	1.14	-1.1%	1.18	-1.4%	1.19	-1.6%	-1.5%	-1.3%
	Poland	1.46	4.0	1.2	5.2	1.81	-2.6%	1.66	-1.4%	1.79	-2.5%	1.73	-2.0%	-2.6%	-1.7%
	Russia	7.26	1.6	0.0	1.6	7.02	1.8%	7.29	-0.1%	6.97	2.2%	7.36	-0.6%	2.0%	-0.4%
	South Africa	7.13	12.5	5.0	17.5	7.13	1.2%	7.22	0.6%	7.04	1.8%	7.30	0.0%	1.5%	0.3%
	Turkey	16.74	-10.4	61.1	50.7	17.23	0.1%	17.31	-0.3%	16.78	1.9%	17.38	-0.5%	1.0%	-0.4%
Asia	China	2.94	2.1	0.0	2.1	3.12	-1.3%	3.13	-1.4%	3.13	-1.4%	3.16	-1.7%	-1.4%	-1.5%
	India	6.13	8.9	-1.5	7.4	5.96	1.8%	5.99	1.6%	5.99	1.6%	6.09	0.9%	1.7%	1.2%
	Indonesia	6.34	10.8	3.8	14.5	6.54	-0.3%	6.43	0.4%	6.49	0.0%	6.50	-0.1%	-0.2%	0.2%
	Malaysia	3.16	3.6	2.4	6.0	3.27	-0.4%	3.02	1.7%	3.24	-0.2%	3.09	1.1%	-0.3%	1.4%
	South Korea	1.57	2.3	0.3	2.7	1.65	-0.5%	1.55	0.4%	1.64	-0.4%	1.59	0.1%	-0.5%	0.3%
	Taiwan	0.71	0.6	0.4	1.0	0.75	-0.3%	0.74	-0.2%	0.76	-0.4%	0.77	-0.5%	-0.4%	-0.4%
	Thailand	1.35	2.3	1.9	4.2	1.53	-1.2%	1.51	-1.1%	1.51	-1.0%	1.58	-1.7%	-1.1%	-1.4%

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%	-1.7%	-2.6%	-1.7%	0.8%	-5.4%	-9.6%	-7.4%	-6.3%	-8.8%	-3.1%	-5.3%	-1.9%	-1.5%	-2.8%	-3.5%	-2.8%	-1.6%	-4.4%	-3.4%	-4.6%	-3.5%	-2.8%	-1.8%
	EU	1.7%	0.0%	-0.9%	0.0%	2.5%	-3.7%	-7.9%	-5.8%	-4.6%	-7.2%	-1.4%	-3.6%	-0.2%	0.2%	-1.1%	-1.8%	-1.1%	0.0%	-2.7%	-1.7%	-2.9%	-1.8%	-1.1%	-0.2%
	Japan	2.6%	0.9%	0.0%	0.9%	3.4%	-2.8%	-7.0%	-4.9%	-3.8%	-6.3%	-0.5%	-2.7%	0.7%	1.1%	-0.2%	-0.9%	-0.2%	0.9%	-1.9%	-0.8%	-2.0%	-0.9%	-0.2%	0.7%
	UK	1.7%	0.0%	-0.9%	0.0%	2.5%	-3.7%	-7.9%	-5.8%	-4.6%	-7.2%	-1.4%	-3.6%	-0.2%	0.2%	-1.1%	-1.8%	-1.1%	0.0%	-2.7%	-1.7%	-2.9%	-1.8%	-1.1%	-0.2%
	Australia	-0.8%	-2.5%	-3.4%	-2.5%	0.0%	-6.1%	-10.4%	-8.2%	-7.1%	-9.6%	-3.9%	-6.1%	-2.6%	-2.3%	-3.6%	-4.3%	-3.6%	-2.4%	-5.2%	-4.1%	-5.4%	-4.2%	-3.6%	-2.6%
	Brazil	5.4%	3.7%	2.8%	3.7%	6.1%	0.0%	-4.2%	-2.1%	-1.0%	-3.5%	2.3%	0.1%	3.5%	3.9%	2.5%	1.9%	2.6%	3.7%	0.9%	2.0%	0.8%	1.9%	2.5%	3.5%
	Chile	9.6%	7.9%	7.0%	7.9%	10.4%	4.2%	0.0%	2.1%	3.2%	0.7%	6.5%	4.3%	7.7%	8.1%	6.8%	6.1%	6.8%	7.9%	5.1%	6.2%	5.0%	6.1%	6.7%	7.7%
	Colombia	7.4%	5.8%	4.9%	5.8%	8.2%	2.1%	-2.1%	0.0%	1.1%	-1.4%	4.3%	2.2%	5.6%	5.9%	4.6%	4.0%	4.6%	5.8%	3.0%	4.1%	2.8%	4.0%	4.6%	5.6%
	Mexico	6.3%	4.6%	3.8%	4.6%	7.1%	1.0%	-3.2%	-1.1%	0.0%	-2.5%	3.2%	1.0%	4.5%	4.8%	3.5%	2.9%	3.5%	4.7%	1.9%	3.0%	1.7%	2.9%	3.5%	4.5%
	Peru	8.8%	7.2%	6.3%	7.2%	9.6%	3.5%	-0.7%	1.4%	2.5%	0.0%	5.7%	3.6%	7.0%	7.3%	6.0%	5.4%	6.0%	7.2%	4.4%	5.5%	4.2%	5.4%	6.0%	7.0%
	Czech	3.1%	1.4%	0.5%	1.4%	3.9%	-2.3%	-6.5%	-4.3%	-3.2%	-5.7%	0.0%	-2.2%	1.2%	1.6%	0.3%	-0.4%	0.3%	1.5%	-1.3%	-0.3%	-1.5%	-0.4%	0.3%	1.3%
	Hungary	5.3%	3.6%	2.7%	3.6%	6.1%	-0.1%	-4.3%	-2.2%	-1.0%	-3.6%	2.2%	0.0%	3.4%	3.8%	2.5%	1.8%	2.5%	3.6%	0.9%	1.9%	0.7%	1.8%	2.5%	3.5%
	Israel	1.9%	0.2%	-0.7%	0.2%	2.6%	-3.5%	-7.7%	-5.6%	-4.5%	-7.0%	-1.2%	-3.4%	0.0%	0.4%	-0.9%	-1.6%	-0.9%	0.2%	-2.6%	-1.5%	-2.7%	-1.6%	-1.0%	0.0%
	Poland	1.5%	-0.2%	-1.1%	-0.2%	2.3%	-3.9%	-8.1%	-5.9%	-4.8%	-7.3%	-1.6%	-3.8%	-0.4%	0.0%	-1.3%	-2.0%	-1.3%	-0.1%	-2.9%	-1.9%	-3.1%	-2.0%	-1.3%	-0.3%
	Russia	2.8%	1.1%	0.2%	1.1%	3.6%	-2.5%	-6.8%	-4.6%	-3.5%	-6.0%	-0.3%	-2.5%	0.9%	1.3%	0.0%	-0.7%	0.0%	1.2%	-1.6%	-0.6%	-1.8%	-0.6%	0.0%	1.0%
	South Africa	3.5%	1.8%	0.9%	1.8%	4.3%	-1.9%	-6.1%	-4.0%	-2.9%	-5.4%	0.4%	-1.8%	1.6%	2.0%	0.7%	0.0%	0.7%	1.8%	-1.0%	0.1%	-1.1%	0.0%	0.7%	1.6%
	Turkey	2.8%	1.1%	0.2%	1.1%	3.6%	-2.6%	-6.8%	-4.6%	-3.5%	-6.0%	-0.3%	-2.5%	0.9%	1.3%	0.0%	-0.7%	0.0%	1.2%	-1.6%	-0.6%	-1.8%	-0.7%	0.0%	1.0%
	China	1.6%	0.0%	-0.9%	0.0%	2.4%	-3.7%	-7.9%	-5.8%	-4.7%	-7.2%	-1.5%	-3.6%	-0.2%	0.1%	-1.2%	-1.8%	-1.2%	0.0%	-2.8%	-1.7%	-3.0%	-1.8%	-1.2%	-0.2%
	India	4.4%	2.7%	1.9%	2.7%	5.2%	-0.9%	-5.1%	-3.0%	-1.9%	-4.4%	1.3%	-0.9%	2.6%	2.9%	1.6%	1.0%	1.6%	2.8%	0.0%	1.1%	-0.2%	1.0%	1.6%	2.6%
	Indonesia	3.4%	1.7%	0.8%	1.7%	4.1%	-2.0%	-6.2%	-4.1%	-3.0%	-5.5%	0.3%	-1.9%	1.5%	1.9%	0.6%	-0.1%	0.6%	1.7%	-1.1%	0.0%	-1.2%	-0.1%	0.5%	1.5%
	Malaysia	4.6%	2.9%	2.0%	2.9%	5.4%	-0.8%	-5.0%	-2.8%	-1.7%	-4.2%	1.5%	-0.7%	2.7%	3.1%	1.8%	1.1%	1.8%	3.0%	0.2%	1.2%	0.0%	1.1%	1.8%	2.8%
	South Korea	3.5%	1.8%	0.9%	1.8%	4.2%	-1.9%	-6.1%	-4.0%	-2.9%	-5.4%	0.4%	-1.8%	1.6%	2.0%	0.6%	0.0%	0.7%	1.8%	-1.0%	0.1%	-1.1%	0.0%	0.6%	1.6%
	Taiwan	2.8%	1.1%	0.2%	1.1%	3.6%	-2.5%	-6.7%	-4.6%	-3.5%	-6.0%	-0.3%	-2.5%	1.0%	1.3%	0.0%	-0.7%	0.0%	1.2%	-1.6%	-0.5%	-1.8%	-0.6%	0.0%	1.0%
Thailand	1.8%	0.2%	-0.7%	0.2%	2.6%	-3.5%	-7.7%	-5.6%	-4.5%	-7.0%	-1.3%	-3.5%	0.0%	0.3%	-1.0%	-1.6%	-1.0%	0.2%	-2.6%	-1.5%	-2.8%	-1.6%	-1.0%	0.0%	

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