

SUMMARY

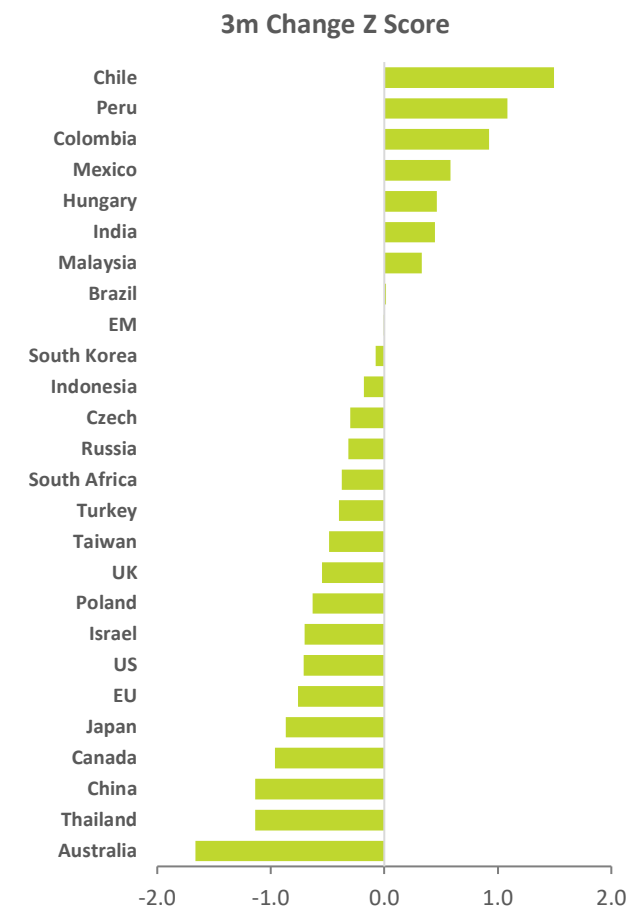
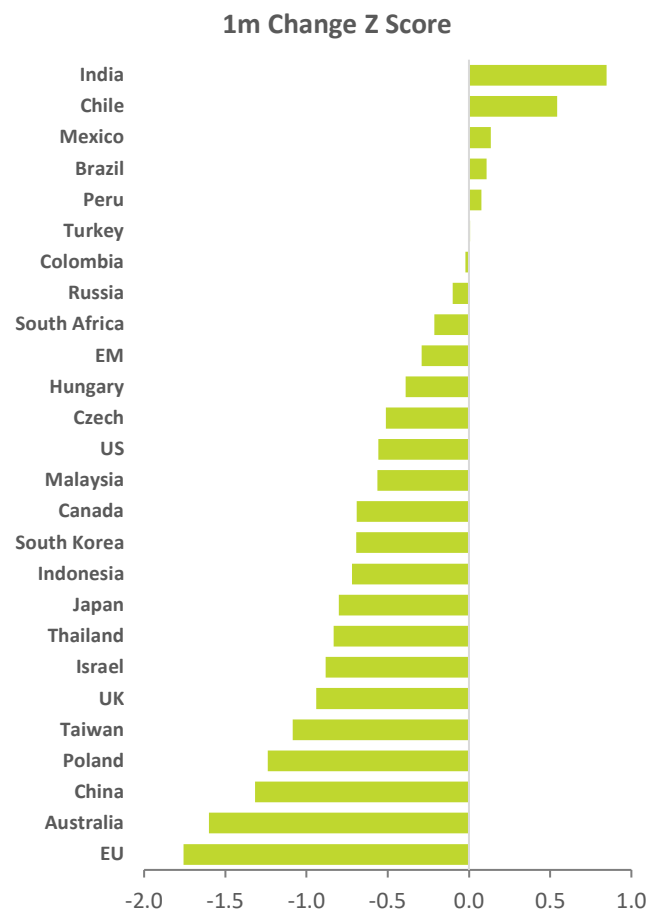
Best RECEIVERS (Underperformers)	Best PAYERS (Outperformers)	Best CROSSES Rec / Pay
CLP COP PEN	None	PEN / THB PEN / CNY CLP / THB CLP / CNY

COMMENTS

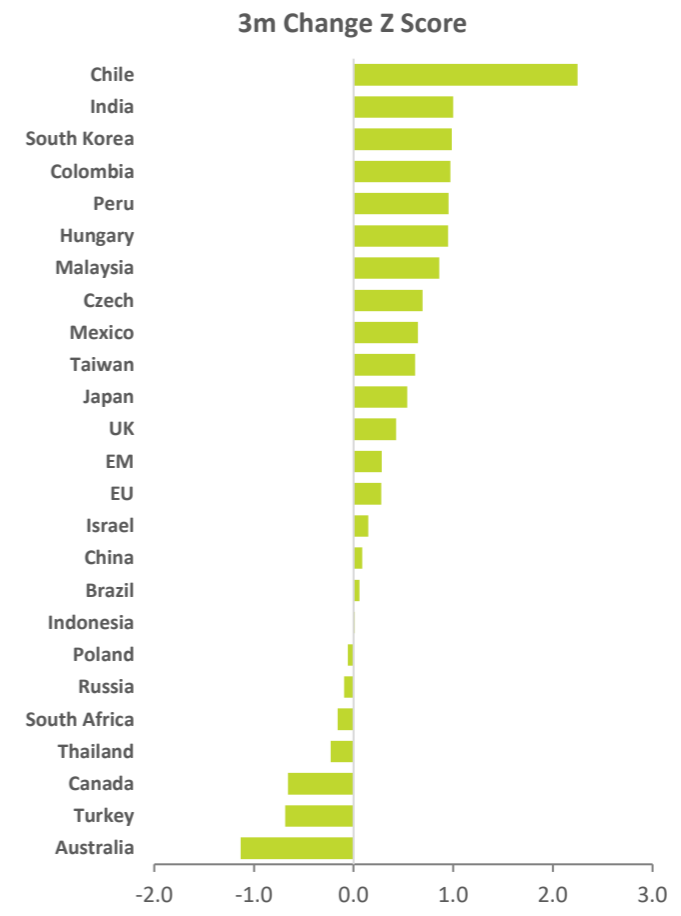
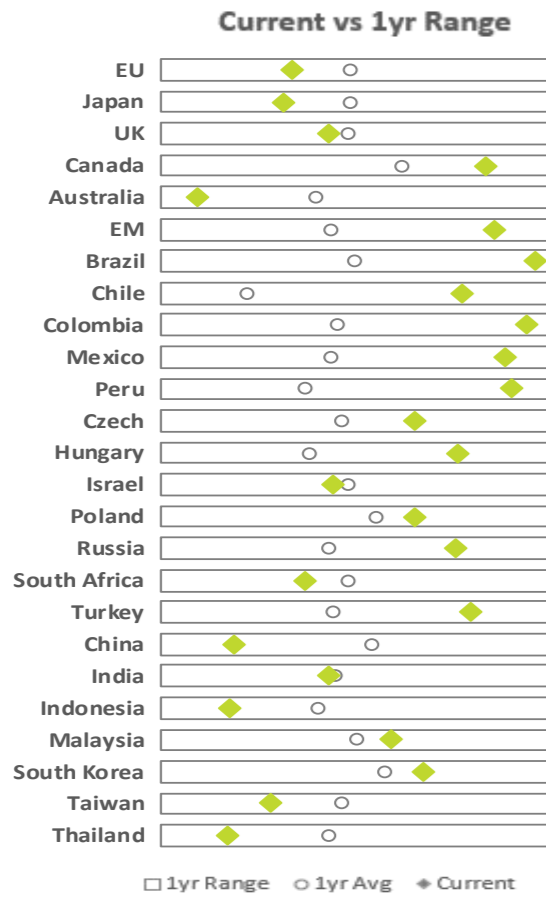
- **US** long-end rates have bounced up from the lows since February, while US rates volatility has picked up
- Global rates are off their peaks from late March in line with **US** long-end rates but **LatAm** has lagged
- We ignore any buy signals in **TRY** rates for now as policymaking remains unreliable

NOTES

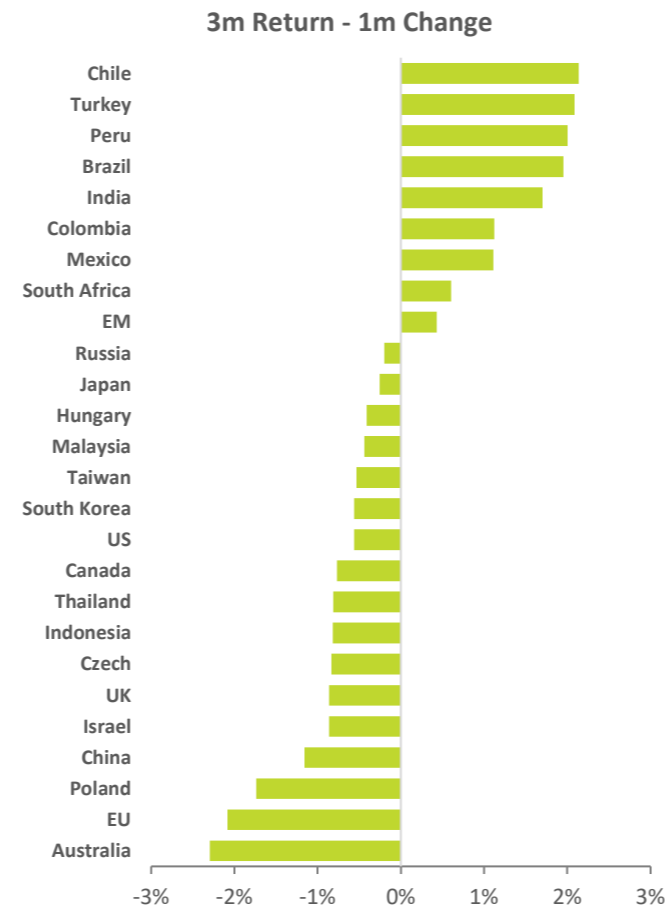
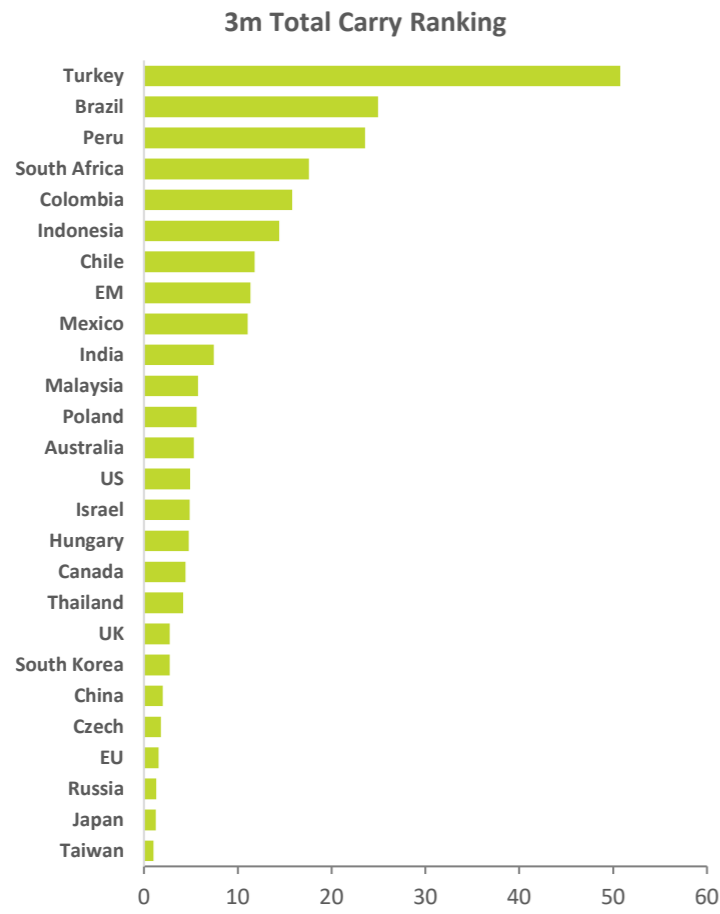
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	1.29	1.74	0.51	1.14	0	-17	-27	69	-0.7	-0.6	0.63	-0.4	0.58	-0.8	-0.6	-0.7
	EU	-0.41	-0.11	-0.64	-0.41	-2	-25	-15	9	-1.8	-0.7	0.24	-1.7	0.29	-0.8	-1.8	-0.8
	Japan	0.01	0.17	0.01	0.05	0	-4	-6	-1	-0.9	-0.9	0.07	-0.7	0.07	-0.8	-0.8	-0.9
	UK	0.60	0.90	0.08	0.48	0	-18	-14	48	-1.1	-0.5	0.50	-0.8	0.52	-0.6	-0.9	-0.5
	Canada	1.22	1.61	0.44	1.01	0	-19	-30	71	-0.9	-0.9	0.68	-0.5	0.70	-1.0	-0.7	-1.0
	Australia	1.21	1.85	0.75	1.23	3	-35	-47	32	-1.8	-1.6	0.69	-1.4	0.71	-1.7	-1.6	-1.7
LatAm	EM	4.81	4.98	3.73	4.32	1	-14	-4	106	-0.6	0.0	1.00	0.0	1.00	0.0	-0.3	0.0
	Brazil	9.25	9.64	6.29	8.02	0	-7	-8	293	0.0	0.0	1.68	0.2	1.79	0.0	0.1	0.0
	Chile	4.04	4.52	1.98	2.91	0	11	57	191	0.4	1.5	0.46	0.7	0.51	1.5	0.5	1.5
	Colombia	5.69	6.09	3.91	4.74	0	-8	41	131	-0.2	0.9	1.01	0.2	1.19	1.0	0.0	0.9
	Mexico	6.89	7.18	5.31	6.08	0	-7	23	130	-0.1	0.6	1.44	0.4	1.53	0.6	0.1	0.6
CEEMEA	Peru	5.64	5.91	3.20	4.38	0	-6	55	219	-0.2	1.0	1.45	0.3	1.55	1.2	0.1	1.1
	Czech	1.60	1.87	0.71	1.34	-1	-14	-11	79	-0.6	-0.3	0.35	-0.4	0.33	-0.3	-0.5	-0.3
	Hungary	2.52	2.83	1.18	2.02	2	-16	15	120	-0.6	0.4	0.90	-0.2	0.86	0.5	-0.4	0.5
	Israel	1.04	1.45	0.52	0.91	1	-19	-18	50	-1.0	-0.7	0.53	-0.7	0.54	-0.7	-0.9	-0.7
	Poland	1.57	2.02	0.78	1.37	6	-31	-24	74	-1.4	-0.6	0.58	-1.1	0.57	-0.7	-1.2	-0.6
	Russia	7.16	7.70	5.57	6.63	1	-12	-22	137	-0.2	-0.3	0.96	0.0	0.94	-0.3	-0.1	-0.3
Asia	South Africa	7.10	7.85	6.47	7.07	0	-19	-25	36	-0.4	-0.4	1.33	0.0	1.29	-0.4	-0.2	-0.4
	Turkey	16.74	18.31	11.57	14.50	0	-37	-92	473	-0.2	-0.5	5.58	0.3	5.33	-0.3	0.0	-0.4
	China	2.94	3.34	2.90	3.16	0	-16	-22	0	-1.3	-1.1	0.01	-1.4	-0.05	-1.2	-1.3	-1.1
	India	6.14	6.25	5.81	6.01	2	11	6	32	0.9	0.6	0.23	0.8	0.20	0.3	0.8	0.4
	Indonesia	6.31	6.99	5.95	6.53	-2	-33	-13	-69	-0.8	-0.2	0.88	-0.6	0.92	-0.2	-0.7	-0.2
	Malaysia	3.13	3.50	2.50	2.90	2	-16	4	42	-0.7	0.4	0.63	-0.4	0.60	0.3	-0.6	0.3
	South Korea	1.57	1.79	0.89	1.36	3	-11	-3	63	-0.8	0.0	0.27	-0.6	0.25	-0.1	-0.7	-0.1
	Taiwan	0.70	0.84	0.70	0.77	-2	-8	-5	-12	-1.1	-0.4	0.09	-1.1	0.07	-0.6	-1.1	-0.5
Thailand	1.35	1.84	1.00	1.36	3	-19	-28	32	-1.0	-1.1	0.63	-0.7	0.57	-1.2	-0.8	-1.1	



	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	-103	-204	-155	-2	-7	12	-61	-0.6	0.3	0.24	-0.6	0.30	0.2	-0.6	0.3
	Japan	-128	-50	-165	-109	0	13	21	-70	0.5	0.5	0.26	0.7	0.17	0.6	0.6	0.5
	UK	-69	-38	-93	-66	0	0	13	-21	-0.2	0.5	0.17	-0.1	0.24	0.4	-0.1	0.4
	Canada	-7	-3	-30	-13	0	-1	-4	2	-0.4	-0.6	0.12	-0.2	0.17	-0.7	-0.3	-0.7
	Australia	-9	45	-14	9	2	-18	-20	-37	-1.4	-1.1	0.11	-1.3	0.12	-1.2	-1.4	-1.1
LatAm	EM	352	363	283	318	1	4	23	37	0.1	0.6	1.00	0.0	1.00	0.0	0.0	0.3
	Brazil	796	804	572	688	0	10	19	224	0.2	0.3	1.47	0.1	1.41	-0.2	0.1	0.1
	Chile	275	314	138	177	0	28	83	122	1.0	2.4	0.65	1.1	0.66	2.1	1.1	2.2
	Colombia	439	449	286	360	0	9	68	62	0.2	1.3	1.10	0.1	1.49	0.7	0.2	1.0
	Mexico	560	576	430	494	0	11	50	61	0.3	1.0	1.35	0.2	1.50	0.3	0.2	0.6
CEEMEA	Peru	435	454	247	324	0	11	81	150	0.1	1.3	2.03	0.1	2.12	0.6	0.1	1.0
	Czech	31	50	-6	20	-1	3	16	10	0.0	0.6	0.16	0.2	0.06	0.8	0.1	0.7
	Hungary	123	144	53	88	1	1	42	51	-0.1	1.1	0.70	-0.1	0.75	0.8	-0.1	0.9
	Israel	-25	4	-49	-23	1	-2	9	-19	-0.2	0.2	0.19	-0.1	0.28	0.1	-0.1	0.1
	Poland	28	45	-5	23	6	-13	3	4	-1.1	0.1	0.27	-1.1	0.28	-0.2	-1.1	-0.1
Asia	Russia	587	614	499	549	1	5	5	68	0.1	0.0	0.88	0.0	0.79	-0.2	0.1	-0.1
	South Africa	581	652	538	593	0	-2	2	-33	-0.1	0.0	0.95	-0.1	0.90	-0.3	-0.1	-0.2
	Turkey	1545	1665	1073	1337	0	-20	-65	404	-0.2	-0.4	6.54	-0.3	6.59	-1.0	-0.2	-0.7
	China	164	251	144	202	0	1	4	-69	-0.1	0.0	0.14	0.0	-0.01	0.2	0.0	0.1
	India	484	557	430	487	2	29	33	-37	1.3	1.2	0.47	1.2	0.32	0.8	1.2	1.0
Asia	Indonesia	501	639	471	539	-2	-16	13	-138	-0.4	0.2	0.99	-0.5	0.99	-0.2	-0.4	0.0
	Malaysia	184	215	138	177	2	1	31	-27	0.0	0.9	0.36	0.0	0.29	0.8	0.0	0.9
	South Korea	28	46	-10	23	3	6	23	-6	0.3	0.9	0.19	0.4	0.13	1.0	0.3	1.0
	Taiwan	-59	29	-94	-37	-2	10	22	-81	0.4	0.6	0.31	0.5	0.22	0.6	0.4	0.6
	Thailand	6	60	-6	23	2	-2	-1	-37	-0.2	-0.2	0.23	-0.2	0.22	-0.3	-0.2	-0.2



	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	1.29	3.2	1.7	4.9	1.43	-0.8%	1.49	-1.3%	1.38	-0.3%	1.54	-1.8%	-0.6%	-1.5%
	EU	-0.41	0.4	1.2	1.5	-0.18	-2.2%	-0.29	-1.0%	-0.19	-2.0%	-0.27	-1.2%	-2.1%	-1.1%
	Japan	0.01	0.2	1.0	1.2	0.05	-0.3%	0.07	-0.5%	0.04	-0.2%	0.07	-0.4%	-0.3%	-0.4%
	UK	0.60	1.7	1.1	2.7	0.77	-1.1%	0.71	-0.6%	0.71	-0.7%	0.72	-0.7%	-0.9%	-0.7%
	Canada	1.22	2.9	1.6	4.4	1.39	-1.1%	1.48	-2.0%	1.31	-0.4%	1.50	-2.1%	-0.8%	-2.0%
	Australia	1.21	3.1	2.2	5.3	1.53	-2.6%	1.61	-3.5%	1.46	-2.0%	1.65	-3.8%	-2.3%	-3.6%
	EM	4.81	5.7	5.6	11.3	4.93	0.0%	4.81	0.9%	4.81	0.9%	4.81	0.9%	0.4%	0.9%
LatAm	Brazil	9.25	17.2	7.7	24.9	9.27	1.4%	9.21	1.8%	9.10	2.5%	9.26	1.5%	2.0%	1.6%
	Chile	4.04	9.4	2.3	11.8	3.93	1.9%	3.46	5.8%	3.87	2.4%	3.46	5.9%	2.1%	5.8%
	Colombia	5.69	13.2	2.6	15.8	5.76	0.6%	5.26	4.4%	5.63	1.6%	5.23	4.6%	1.1%	4.5%
	Mexico	6.89	9.3	1.8	11.1	6.93	0.5%	6.59	2.9%	6.76	1.7%	6.60	2.8%	1.1%	2.9%
	Peru	5.64	16.5	7.0	23.6	5.72	1.2%	5.11	5.7%	5.50	2.8%	5.04	6.3%	2.0%	6.0%
CEEMEA	Czech	1.60	2.1	-0.3	1.8	1.73	-1.0%	1.70	-0.7%	1.69	-0.7%	1.70	-0.7%	-0.8%	-0.7%
	Hungary	2.52	4.0	0.7	4.8	2.67	-0.9%	2.37	1.7%	2.56	0.1%	2.34	1.9%	-0.4%	1.8%
	Israel	1.04	2.5	2.3	4.9	1.21	-1.1%	1.18	-0.8%	1.16	-0.6%	1.20	-1.0%	-0.9%	-0.9%
	Poland	1.57	4.3	1.3	5.6	1.85	-1.9%	1.75	-1.1%	1.80	-1.5%	1.79	-1.4%	-1.7%	-1.2%
	Russia	7.16	1.2	0.1	1.3	7.25	-0.6%	7.33	-1.1%	7.15	0.2%	7.35	-1.2%	-0.2%	-1.2%
	South Africa	7.10	12.6	5.0	17.6	7.27	0.1%	7.30	-0.2%	7.11	1.1%	7.30	-0.2%	0.6%	-0.2%
	Turkey	16.74	-10.4	61.1	50.7	17.11	0.6%	17.73	-1.9%	16.35	3.6%	17.46	-0.9%	2.1%	-1.4%
Asia	China	2.94	2.0	0.0	2.0	3.08	-1.1%	3.13	-1.5%	3.10	-1.2%	3.16	-1.7%	-1.2%	-1.6%
	India	6.14	8.9	-1.5	7.4	5.98	1.8%	5.98	1.7%	5.99	1.7%	6.07	1.1%	1.7%	1.4%
	Indonesia	6.31	10.6	3.8	14.4	6.61	-1.1%	6.39	0.4%	6.52	-0.5%	6.41	0.3%	-0.8%	0.4%
	Malaysia	3.13	3.6	2.2	5.8	3.27	-0.7%	3.04	1.2%	3.21	-0.2%	3.07	1.0%	-0.4%	1.1%
	South Korea	1.57	2.4	0.4	2.7	1.67	-0.7%	1.58	0.2%	1.65	-0.4%	1.60	0.0%	-0.6%	0.1%
	Taiwan	0.70	0.6	0.4	1.0	0.77	-0.5%	0.73	-0.2%	0.77	-0.5%	0.75	-0.4%	-0.5%	-0.3%
	Thailand	1.35	2.3	1.8	4.2	1.51	-1.1%	1.58	-1.6%	1.45	-0.6%	1.61	-1.9%	-0.8%	-1.8%

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%	-0.4%	-1.1%	-0.8%	2.1%	-3.1%	-7.4%	-6.0%	-4.4%	-7.6%	-0.8%	-3.3%	-0.6%	-0.3%	-0.3%	-1.3%	-0.1%	0.1%	-2.9%	-1.9%	-2.7%	-1.7%	-1.3%	0.3%
	EU	0.4%	0.0%	-0.7%	-0.4%	2.5%	-2.7%	-7.0%	-5.6%	-4.0%	-7.1%	-0.4%	-2.9%	-0.2%	0.1%	0.1%	-0.9%	0.3%	0.5%	-2.5%	-1.5%	-2.2%	-1.2%	-0.9%	0.7%
	Japan	1.1%	0.7%	0.0%	0.2%	3.2%	-2.1%	-6.3%	-4.9%	-3.3%	-6.5%	0.3%	-2.3%	0.5%	0.8%	0.7%	-0.3%	1.0%	1.2%	-1.9%	-0.8%	-1.6%	-0.6%	-0.2%	1.3%
	UK	0.8%	0.4%	-0.2%	0.0%	2.9%	-2.3%	-6.5%	-5.2%	-3.6%	-6.7%	0.0%	-2.5%	0.3%	0.5%	0.5%	-0.5%	0.7%	0.9%	-2.1%	-1.1%	-1.8%	-0.8%	-0.4%	1.1%
	Australia	-2.1%	-2.5%	-3.2%	-2.9%	0.0%	-5.2%	-9.5%	-8.1%	-6.5%	-9.7%	-2.9%	-5.4%	-2.7%	-2.4%	-2.4%	-3.4%	-2.2%	-2.0%	-5.0%	-4.0%	-4.8%	-3.8%	-3.4%	-1.8%
	Brazil	3.1%	2.7%	2.1%	2.3%	5.2%	0.0%	-4.2%	-2.8%	-1.2%	-4.4%	2.3%	-0.2%	2.6%	2.8%	2.8%	1.8%	3.0%	3.2%	0.2%	1.2%	0.5%	1.5%	1.9%	3.4%
	Chile	7.4%	7.0%	6.3%	6.5%	9.5%	4.2%	0.0%	1.4%	3.0%	-0.2%	6.5%	4.0%	6.8%	7.1%	7.0%	6.0%	7.3%	7.5%	4.4%	5.5%	4.7%	5.7%	6.1%	7.6%
	Colombia	6.0%	5.6%	4.9%	5.2%	8.1%	2.8%	-1.4%	0.0%	1.6%	-1.6%	5.2%	2.6%	5.4%	5.7%	5.7%	4.6%	5.9%	6.1%	3.0%	4.1%	3.3%	4.3%	4.7%	6.2%
	Mexico	4.4%	4.0%	3.3%	3.6%	6.5%	1.2%	-3.0%	-1.6%	0.0%	-3.2%	3.6%	1.0%	3.8%	4.1%	4.1%	3.0%	4.3%	4.5%	1.4%	2.5%	1.7%	2.7%	3.1%	4.6%
	Peru	7.6%	7.1%	6.5%	6.7%	9.7%	4.4%	0.2%	1.6%	3.2%	0.0%	6.7%	4.2%	7.0%	7.2%	7.2%	6.2%	7.4%	7.6%	4.6%	5.7%	4.9%	5.9%	6.3%	7.8%
	Czech	0.8%	0.4%	-0.3%	0.0%	2.9%	-2.3%	-6.5%	-5.2%	-3.6%	-6.7%	0.0%	-2.5%	0.2%	0.5%	0.5%	-0.5%	0.7%	0.9%	-2.1%	-1.1%	-1.8%	-0.8%	-0.4%	1.1%
	Hungary	3.3%	2.9%	2.3%	2.5%	5.4%	0.2%	-4.0%	-2.6%	-1.0%	-4.2%	2.5%	0.0%	2.8%	3.0%	3.0%	2.0%	3.2%	3.4%	0.4%	1.4%	0.7%	1.7%	2.1%	3.6%
	Israel	0.6%	0.2%	-0.5%	-0.3%	2.7%	-2.6%	-6.8%	-5.4%	-3.8%	-7.0%	-0.2%	-2.8%	0.0%	0.3%	0.2%	-0.8%	0.5%	0.7%	-2.4%	-1.3%	-2.1%	-1.1%	-0.7%	0.8%
	Poland	0.3%	-0.1%	-0.8%	-0.5%	2.4%	-2.8%	-7.1%	-5.7%	-4.1%	-7.2%	-0.5%	-3.0%	-0.3%	0.0%	0.0%	-1.0%	0.2%	0.4%	-2.6%	-1.6%	-2.4%	-1.4%	-1.0%	0.6%
	Russia	0.3%	-0.1%	-0.7%	-0.5%	2.4%	-2.8%	-7.0%	-5.7%	-4.1%	-7.2%	-0.5%	-3.0%	-0.2%	0.0%	0.0%	-1.0%	0.2%	0.4%	-2.6%	-1.6%	-2.3%	-1.3%	-0.9%	0.6%
	South Africa	1.3%	0.9%	0.3%	0.5%	3.4%	-1.8%	-6.0%	-4.6%	-3.0%	-6.2%	0.5%	-2.0%	0.8%	1.0%	1.0%	0.0%	1.2%	1.4%	-1.6%	-0.6%	-1.3%	-0.3%	0.1%	1.6%
	Turkey	0.1%	-0.3%	-1.0%	-0.7%	2.2%	-3.0%	-7.3%	-5.9%	-4.3%	-7.4%	-0.7%	-3.2%	-0.5%	-0.2%	-0.2%	-1.2%	0.0%	0.2%	-2.8%	-1.8%	-2.5%	-1.5%	-1.1%	0.4%
	China	-0.1%	-0.5%	-1.2%	-0.9%	2.0%	-3.2%	-7.5%	-6.1%	-4.5%	-7.6%	-0.9%	-3.4%	-0.7%	-0.4%	-0.4%	-1.4%	-0.2%	0.0%	-3.0%	-2.0%	-2.7%	-1.7%	-1.4%	0.2%
	India	2.9%	2.5%	1.9%	2.1%	5.0%	-0.2%	-4.4%	-3.0%	-1.4%	-4.6%	2.1%	-0.4%	2.4%	2.6%	2.6%	1.6%	2.8%	3.0%	0.0%	1.0%	0.3%	1.3%	1.7%	3.2%
	Indonesia	1.9%	1.5%	0.8%	1.1%	4.0%	-1.2%	-5.5%	-4.1%	-2.5%	-5.7%	1.1%	-1.4%	1.3%	1.6%	1.6%	0.6%	1.8%	2.0%	-1.0%	0.0%	-0.8%	0.2%	0.6%	2.2%
	Malaysia	2.7%	2.2%	1.6%	1.8%	4.8%	-0.5%	-4.7%	-3.3%	-1.7%	-4.9%	1.8%	-0.7%	2.1%	2.4%	2.3%	1.3%	2.5%	2.7%	-0.3%	0.8%	0.0%	1.0%	1.4%	2.9%
	South Korea	1.7%	1.2%	0.6%	0.8%	3.8%	-1.5%	-5.7%	-4.3%	-2.7%	-5.9%	0.8%	-1.7%	1.1%	1.4%	1.3%	0.3%	1.5%	1.7%	-1.3%	-0.2%	-1.0%	0.0%	0.4%	1.9%
	Taiwan	1.3%	0.9%	0.2%	0.4%	3.4%	-1.9%	-6.1%	-4.7%	-3.1%	-6.3%	0.4%	-2.1%	0.7%	1.0%	0.9%	-0.1%	1.1%	1.4%	-1.7%	-0.6%	-1.4%	-0.4%	0.0%	1.5%
	Thailand	-0.3%	-0.7%	-1.3%	-1.1%	1.8%	-3.4%	-7.6%	-6.2%	-4.6%	-7.8%	-1.1%	-3.6%	-0.8%	-0.6%	-0.6%	-1.6%	-0.4%	-0.2%	-3.2%	-2.2%	-2.9%	-1.9%	-1.5%	0.0%

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