

SUMMARY

Best RECEIVERS (Underperformers)

CLP
CZK
PLN
HUF

Best PAYERS (Outperformers)

None

Best CROSSES Rec / Pay

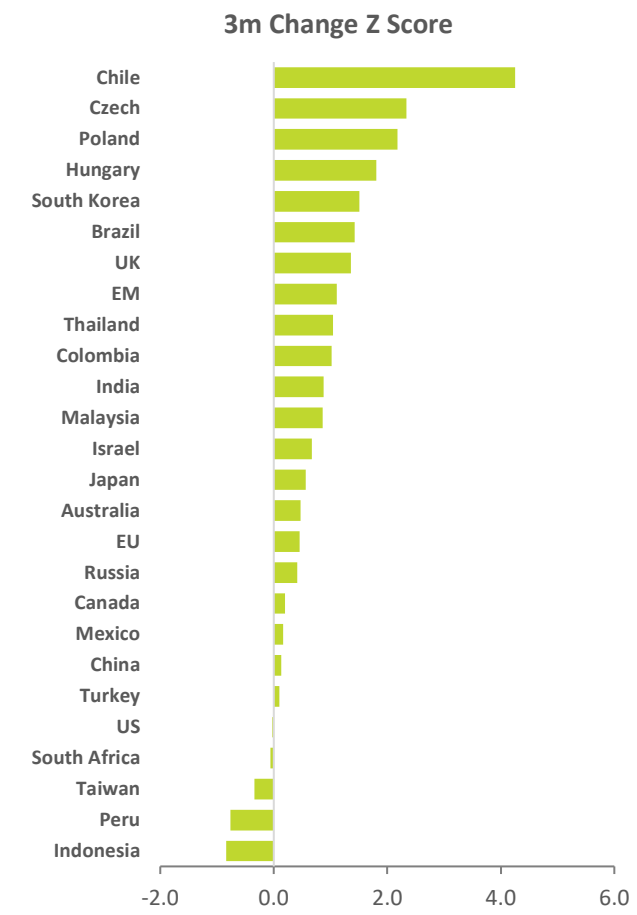
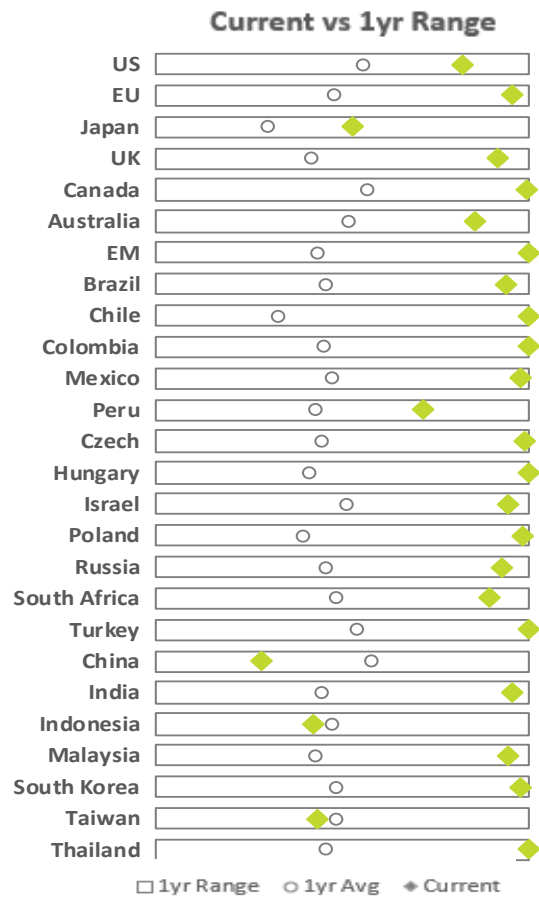
CLP / IDR
CLP / PEN
CLP / TWD
CLP / CNY

COMMENTS

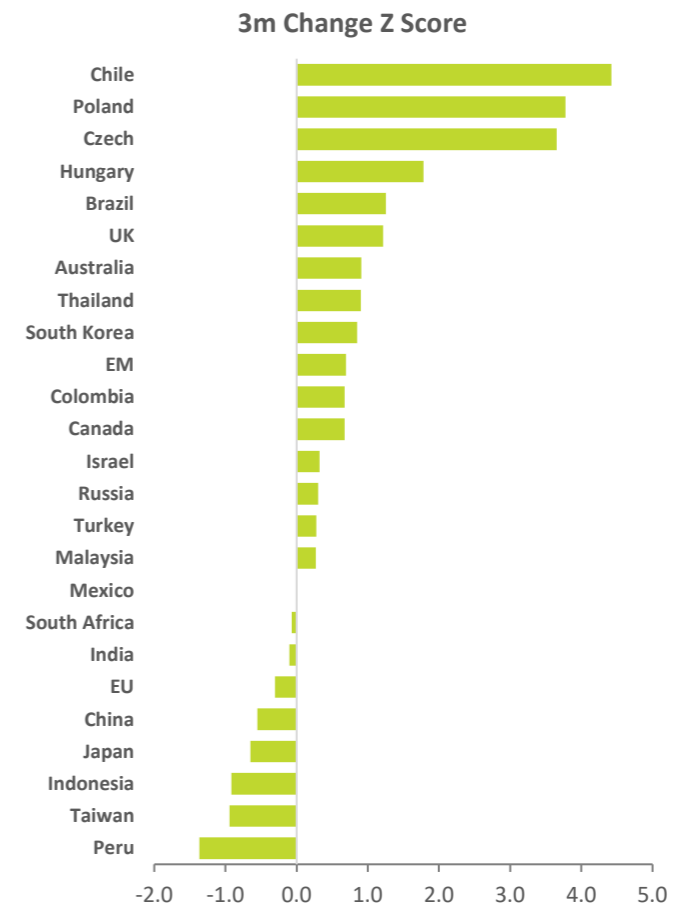
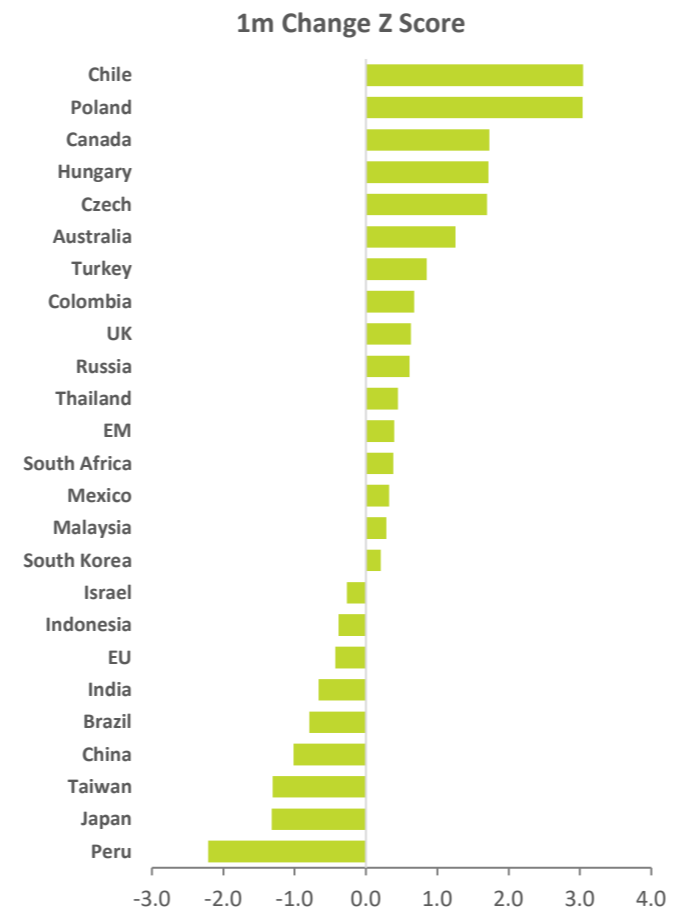
- Following Sep FOMC, **US** long-end rates have bounced up to the highest levels since June
- Rising **US** rates have pushed global rates higher, particularly in **EM**
- The flattening trend in **EM** and **US** curves that had been in place since March-end has ended for now

NOTES

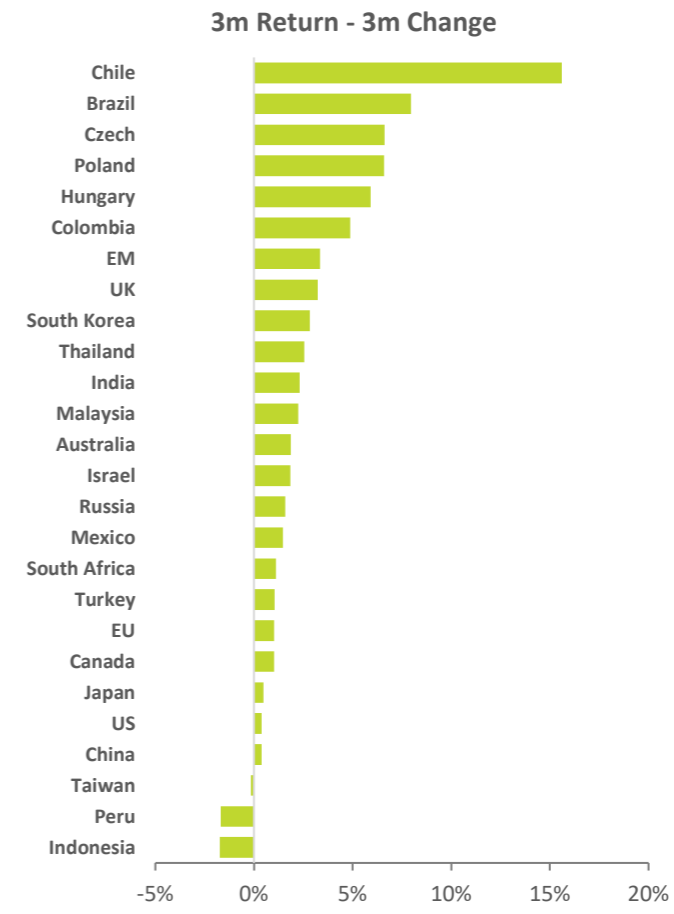
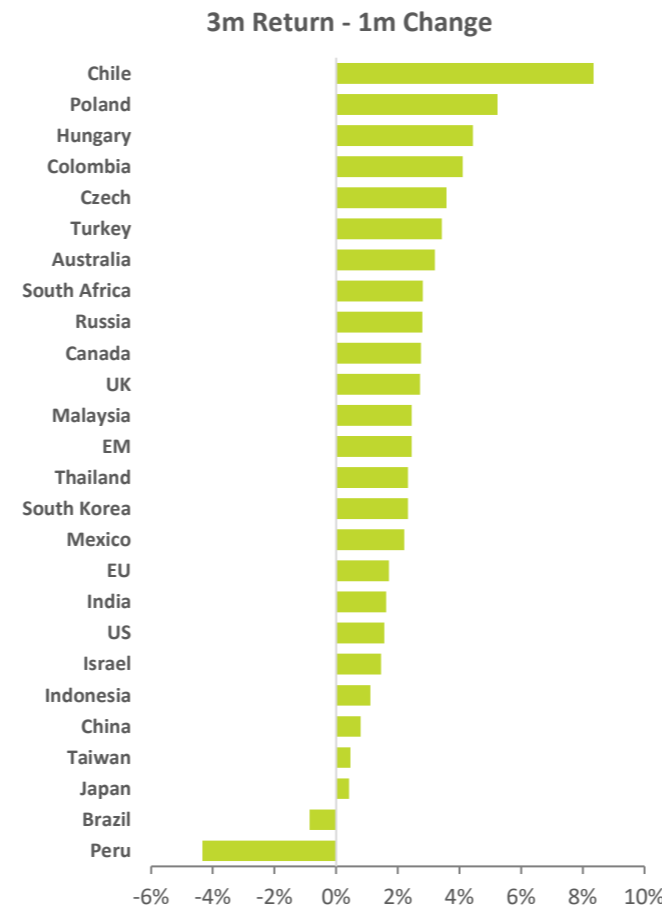
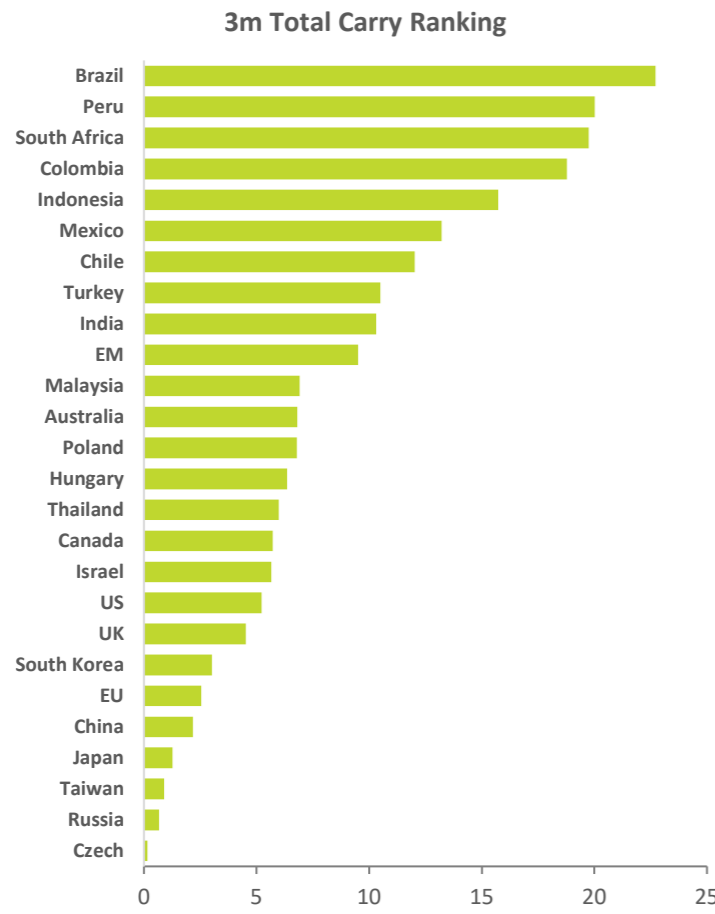
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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				Change				1-year Price Change		Beta Implied Change				Average Z Score	
	Today	Weakest	1-year Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m
Global																
US	1.56	1.74	0.73	1.29	-1	24	14	83	1.4	0.7	0.63	-0.2	0.59	-0.8	0.6	0.0
EU	-0.12	-0.10	-0.64	-0.38	-2	21	18	43	1.7	1.2	0.31	0.5	0.36	-0.3	1.1	0.5
Japan	0.09	0.17	0.00	0.05	0	5	6	6	1.0	1.0	0.08	0.2	0.09	0.1	0.6	0.6
UK	1.10	1.19	0.17	0.59	-5	36	47	86	2.5	2.4	0.57	0.7	0.61	0.4	1.6	1.4
Canada	1.62	1.63	0.57	1.17	0	40	27	103	2.3	1.1	0.73	0.4	0.73	-0.7	1.3	0.2
Australia	1.69	1.85	0.75	1.32	-4	43	35	84	2.4	1.6	0.78	0.4	0.79	-0.6	1.4	0.5
EM	5.55	5.55	3.84	4.58	-1	44	65	154	2.2	2.2	1.00	0.0	1.00	0.0	1.1	1.1
LatAm																
Brazil	10.91	11.18	6.84	8.81	0	-6	181	339	-0.1	2.1	1.52	-1.2	1.70	0.8	-0.6	1.4
Chile	6.14	6.14	2.21	3.49	4	116	214	382	3.9	4.7	0.82	2.7	0.66	3.8	3.3	4.2
Colombia	6.61	6.61	3.91	5.12	0	64	90	227	1.8	1.8	1.14	0.4	1.24	0.2	1.1	1.0
Mexico	7.55	7.60	5.31	6.39	0	50	52	174	1.5	1.1	1.44	-0.4	1.42	-0.8	0.5	0.2
Peru	5.83	6.74	3.49	4.88	0	-56	-3	174	-1.4	-0.2	0.94	-2.2	1.11	-1.4	-1.8	-0.8
CEEMEA																
Czech	2.65	2.67	0.76	1.61	-2	53	93	189	2.3	2.8	0.48	1.4	0.45	1.9	1.9	2.3
Hungary	3.67	3.67	1.39	2.33	4	71	97	203	2.7	2.6	0.96	1.1	0.90	1.0	1.9	1.8
Israel	1.41	1.46	0.58	1.03	-5	22	32	80	1.5	1.7	0.58	-0.2	0.60	-0.3	0.6	0.7
Poland	2.66	2.69	0.86	1.58	-3	70	93	173	3.3	2.9	0.69	1.8	0.71	1.4	2.5	2.2
Russia	7.84	7.99	6.00	6.91	1	60	50	172	1.6	1.1	1.04	0.4	1.00	-0.3	1.0	0.4
South Africa	7.70	7.85	6.47	7.13	-10	52	35	60	1.3	0.8	1.40	-0.2	1.26	-0.9	0.5	-0.1
Turkey	18.56	18.56	11.57	15.34	7	201	188	539	1.5	1.0	5.09	-0.2	5.32	-0.8	0.6	0.1
Asia																
China	2.97	3.34	2.82	3.12	1	8	2	-23	0.8	0.3	0.07	0.4	0.04	0.0	0.6	0.1
India	6.32	6.34	5.83	6.06	-1	12	21	41	1.0	1.2	0.12	0.4	0.13	0.5	0.7	0.9
Indonesia	6.34	6.88	5.95	6.39	-3	18	-17	-54	0.7	-0.1	0.94	-0.7	0.84	-1.5	0.0	-0.8
Malaysia	3.62	3.68	2.57	3.05	0	37	36	92	1.9	1.7	0.66	0.4	0.55	0.0	1.1	0.9
South Korea	2.05	2.07	1.01	1.52	-2	31	39	98	2.3	2.1	0.37	1.1	0.34	0.9	1.7	1.5
Taiwan	0.74	0.84	0.67	0.75	0	5	-1	-1	1.1	0.2	0.10	0.2	0.09	-0.9	0.7	-0.3
Thailand	1.85	1.85	1.12	1.45	0	34	42	70	2.2	2.1	0.64	0.3	0.64	0.0	1.3	1.0



	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	-168	-128	-204	-167	-2	-3	3	-40	-0.4	0.0	0.23	-0.5	0.32	-0.6	-0.4	-0.3
	Japan	-147	-70	-165	-124	1	-19	-8	-78	-1.3	-0.6	0.25	-1.3	0.25	-0.7	-1.3	-0.7
	UK	-46	-42	-93	-70	-4	12	33	3	0.7	1.5	0.24	0.5	0.31	0.9	0.6	1.2
	Canada	6	6	-30	-12	1	16	12	20	1.8	0.9	0.13	1.7	0.14	0.5	1.7	0.7
	Australia	13	45	-19	3	-4	19	21	1	1.3	1.0	0.13	1.2	0.09	0.8	1.3	0.9
	EM	398	398	283	328	0	21	51	71	0.8	1.4	1.00	0.0	1.00	0.0	0.4	0.7
LatAm	Brazil	934	988	589	752	1	-30	166	255	-0.5	1.8	1.85	-1.1	1.99	0.7	-0.8	1.3
	Chile	458	458	138	220	5	92	200	299	3.3	5.0	1.02	2.8	1.09	3.8	3.0	4.4
	Colombia	505	508	286	382	1	40	76	144	0.9	1.4	1.21	0.4	1.50	0.0	0.7	0.7
	Mexico	599	608	430	509	1	26	38	91	0.7	0.7	1.32	0.0	1.45	-0.7	0.3	0.0
	Peru	426	549	247	359	1	-80	-18	91	-1.9	-0.5	1.81	-2.5	2.20	-2.2	-2.2	-1.4
CEEMEA	Czech	109	110	-6	31	-1	29	79	106	1.7	3.9	0.26	1.7	0.29	3.5	1.7	3.7
	Hungary	211	211	53	104	4	47	83	120	2.0	2.3	0.79	1.4	0.85	1.2	1.7	1.8
	Israel	-15	-5	-49	-26	-4	-2	18	-3	-0.2	0.5	0.22	-0.3	0.30	0.1	-0.3	0.3
	Poland	110	112	-5	29	-2	46	78	90	3.2	4.2	0.34	2.9	0.39	3.3	3.0	3.8
	Russia	628	646	508	562	2	36	36	89	0.8	0.6	0.88	0.4	0.73	0.0	0.6	0.3
	South Africa	614	637	538	584	-9	28	21	-23	0.6	0.3	1.01	0.2	0.93	-0.4	0.4	-0.1
	Turkey	1700	1700	1073	1405	8	177	174	456	1.3	0.9	5.52	0.5	4.73	-0.3	0.9	0.3
Asia	China	141	251	130	183	1	-16	-13	-107	-1.0	-0.7	0.10	-1.0	-0.03	-0.4	-1.0	-0.6
	India	475	519	430	477	0	-11	7	-42	-0.5	0.3	0.37	-0.8	0.41	-0.5	-0.7	-0.1
	Indonesia	478	615	471	510	-2	-6	-32	-138	-0.1	-0.5	1.05	-0.7	0.97	-1.3	-0.4	-0.9
	Malaysia	205	207	138	175	1	13	22	8	0.5	0.6	0.49	0.1	0.46	0.0	0.3	0.3
	South Korea	48	54	-10	23	-1	7	24	15	0.2	0.9	0.22	0.2	0.19	0.8	0.2	0.8
	Taiwan	-82	2	-94	-54	1	-18	-15	-84	-1.2	-0.8	0.28	-1.4	0.28	-1.1	-1.3	-0.9
	Thailand	28	42	-6	15	1	10	28	-14	0.6	1.2	0.25	0.3	0.28	0.6	0.4	0.9



	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	1.56	3.9	1.3	5.2	1.28	3.0%	1.34	2.6%	1.61	0.1%	1.81	-1.8%	1.6%	0.4%
	EU	-0.12	1.1	1.4	2.5	-0.35	2.5%	-0.34	2.4%	-0.19	0.9%	-0.06	-0.3%	1.7%	1.0%
	Japan	0.09	0.4	0.8	1.3	0.04	0.6%	0.02	0.8%	0.08	0.2%	0.08	0.2%	0.4%	0.5%
	UK	1.10	2.5	2.0	4.5	0.73	4.0%	0.60	5.3%	1.00	1.4%	1.03	1.2%	2.7%	3.2%
	Canada	1.62	4.0	1.7	5.7	1.19	4.3%	1.30	3.4%	1.54	1.2%	1.83	-1.3%	2.7%	1.0%
	Australia	1.69	4.3	2.5	6.8	1.23	5.0%	1.27	4.6%	1.61	1.4%	1.86	-0.9%	3.2%	1.9%
	EM	5.55	7.9	1.7	9.5	5.09	4.2%	4.85	6.0%	5.55	0.7%	5.55	0.7%	2.4%	3.3%
LatAm	Brazil	10.91	17.0	5.7	22.7	10.95	1.0%	9.05	11.1%	11.64	-2.7%	10.21	4.9%	-0.9%	8.0%
	Chile	6.14	10.4	1.6	12.0	5.01	9.7%	4.04	17.1%	5.34	7.1%	4.43	14.1%	8.4%	15.6%
	Colombia	6.61	16.3	2.5	18.8	5.97	5.9%	5.71	7.8%	6.47	2.3%	6.52	2.0%	4.1%	4.9%
	Mexico	7.55	11.9	1.3	13.2	7.03	4.5%	6.97	4.9%	7.69	-0.1%	7.96	-1.9%	2.2%	1.5%
	Peru	5.83	17.4	2.6	20.0	6.42	-2.9%	5.92	0.8%	6.81	-5.8%	6.59	-4.1%	-4.3%	-1.7%
CEEMEA	Czech	2.65	1.3	-1.1	0.1	2.12	4.5%	1.71	7.9%	2.33	2.7%	2.01	5.3%	3.6%	6.6%
	Hungary	3.67	5.3	1.0	6.3	2.97	6.1%	2.70	8.2%	3.39	2.8%	3.29	3.6%	4.4%	5.9%
	Israel	1.41	3.6	2.1	5.7	1.17	2.7%	1.04	3.9%	1.44	0.2%	1.48	-0.1%	1.5%	1.9%
	Poland	2.66	6.2	0.6	6.8	1.94	6.6%	1.69	8.7%	2.27	3.9%	2.20	4.5%	5.2%	6.6%
	Russia	7.84	0.4	0.3	0.7	7.20	4.6%	7.25	4.2%	7.70	1.0%	8.00	-1.0%	2.8%	1.6%
	South Africa	7.70	15.1	4.7	19.7	7.15	5.0%	7.29	4.1%	7.80	0.6%	8.17	-1.8%	2.8%	1.1%
	Turkey	18.56	10.6	-0.1	10.5	16.53	7.3%	16.57	7.2%	18.80	-0.5%	20.16	-5.1%	3.4%	1.0%
Asia	China	2.97	2.1	0.1	2.2	2.87	1.0%	2.91	0.7%	2.92	0.6%	2.98	0.1%	0.8%	0.4%
	India	6.32	10.0	0.3	10.3	6.15	2.0%	6.01	3.0%	6.25	1.2%	6.19	1.7%	1.6%	2.3%
	Indonesia	6.34	11.5	4.2	15.7	6.11	2.8%	6.41	0.6%	6.58	-0.6%	7.07	-4.1%	1.1%	-1.7%
	Malaysia	3.62	5.1	1.8	6.9	3.23	3.7%	3.21	3.9%	3.54	1.2%	3.61	0.6%	2.5%	2.2%
	South Korea	2.05	2.7	0.3	3.0	1.73	3.1%	1.64	3.9%	1.90	1.6%	1.88	1.8%	2.3%	2.8%
	Taiwan	0.74	0.7	0.2	0.9	0.67	0.7%	0.72	0.2%	0.73	0.2%	0.81	-0.6%	0.5%	-0.2%
	Thailand	1.85	3.9	2.1	6.0	1.48	3.7%	1.37	4.6%	1.79	1.0%	1.85	0.5%	2.3%	2.6%

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%	-0.6%	-0.1%	-2.8%	-1.5%	-7.6%	-15.2%	-4.5%	-1.1%	2.1%	-6.2%	-5.5%	-1.5%	-6.2%	-1.2%	-0.7%	-0.6%	0.0%	-1.9%	2.1%	-1.8%	-2.4%	0.6%	-2.2%
	EU	0.6%	0.0%	0.5%	-2.2%	-0.8%	-6.9%	-14.6%	-3.9%	-0.4%	2.7%	-5.6%	-4.9%	-0.8%	-5.6%	-0.6%	-0.1%	0.0%	0.6%	-1.3%	2.8%	-1.2%	-1.8%	1.2%	-1.5%
	Japan	0.1%	-0.5%	0.0%	-2.7%	-1.4%	-7.5%	-15.1%	-4.4%	-1.0%	2.2%	-6.1%	-5.4%	-1.4%	-6.1%	-1.1%	-0.6%	-0.5%	0.1%	-1.8%	2.2%	-1.8%	-2.4%	0.6%	-2.1%
	UK	2.8%	2.2%	2.7%	0.0%	1.4%	-4.7%	-12.4%	-1.7%	1.8%	4.9%	-3.4%	-2.7%	1.4%	-3.4%	1.6%	2.1%	2.2%	2.8%	0.9%	5.0%	1.0%	0.4%	3.4%	0.7%
	Australia	1.5%	0.8%	1.4%	-1.4%	0.0%	-6.1%	-13.7%	-3.0%	0.4%	3.5%	-4.8%	-4.1%	0.0%	-4.7%	0.3%	0.7%	0.8%	1.5%	-0.5%	3.6%	-0.4%	-1.0%	2.0%	-0.7%
	Brazil	7.6%	6.9%	7.5%	4.7%	6.1%	0.0%	-7.6%	3.1%	6.5%	9.7%	1.3%	2.1%	6.1%	1.4%	6.4%	6.9%	6.9%	7.6%	5.6%	9.7%	5.7%	5.1%	8.1%	5.4%
	Chile	15.2%	14.6%	15.1%	12.4%	13.7%	7.6%	0.0%	10.7%	14.1%	17.3%	9.0%	9.7%	13.7%	9.0%	14.0%	14.5%	14.6%	15.2%	13.3%	17.3%	13.4%	12.8%	15.8%	13.0%
	Colombia	4.5%	3.9%	4.4%	1.7%	3.0%	-3.1%	-10.7%	0.0%	3.4%	6.6%	-1.7%	-1.0%	3.0%	-1.7%	3.3%	3.8%	3.8%	4.5%	2.6%	6.6%	2.6%	2.0%	5.0%	2.3%
	Mexico	1.1%	0.4%	1.0%	-1.8%	-0.4%	-6.5%	-14.1%	-3.4%	0.0%	3.2%	-5.2%	-4.4%	-0.4%	-5.1%	-0.1%	0.4%	0.4%	1.1%	-0.8%	3.2%	-0.8%	-1.4%	1.6%	-1.1%
	Peru	-2.1%	-2.7%	-2.2%	-4.9%	-3.5%	-9.7%	-17.3%	-6.6%	-3.2%	0.0%	-8.3%	-7.6%	-3.5%	-8.3%	-3.3%	-2.8%	-2.7%	-2.1%	-4.0%	0.0%	-3.9%	-4.5%	-1.5%	-4.2%
	Czech	6.2%	5.6%	6.1%	3.4%	4.8%	-1.3%	-9.0%	1.7%	5.2%	8.3%	0.0%	0.7%	4.8%	0.0%	5.0%	5.5%	5.6%	6.2%	4.3%	8.4%	4.4%	3.8%	6.8%	4.1%
	Hungary	5.5%	4.9%	5.4%	2.7%	4.1%	-2.1%	-9.7%	1.0%	4.4%	7.6%	-0.7%	0.0%	4.1%	-0.7%	4.3%	4.8%	4.9%	5.5%	3.6%	7.6%	3.7%	3.1%	6.1%	3.4%
	Israel	1.5%	0.8%	1.4%	-1.4%	0.0%	-6.1%	-13.7%	-3.0%	0.4%	3.5%	-4.8%	-4.1%	0.0%	-4.7%	0.3%	0.7%	0.8%	1.5%	-0.5%	3.6%	-0.4%	-1.0%	2.0%	-0.7%
	Poland	6.2%	5.6%	6.1%	3.4%	4.7%	-1.4%	-9.0%	1.7%	5.1%	8.3%	0.0%	0.7%	4.7%	0.0%	5.0%	5.5%	5.6%	6.2%	4.3%	8.3%	4.4%	3.8%	6.8%	4.0%
	Russia	1.2%	0.6%	1.1%	-1.6%	-0.3%	-6.4%	-14.0%	-3.3%	0.1%	3.3%	-5.0%	-4.3%	-0.3%	-5.0%	0.0%	0.5%	0.5%	1.2%	-0.7%	3.3%	-0.7%	-1.3%	1.7%	-1.0%
	South Africa	0.7%	0.1%	0.6%	-2.1%	-0.7%	-6.9%	-14.5%	-3.8%	-0.4%	2.8%	-5.5%	-4.8%	-0.7%	-5.5%	-0.5%	0.0%	0.1%	0.7%	-1.2%	2.8%	-1.1%	-1.7%	1.3%	-1.4%
	Turkey	0.6%	0.0%	0.5%	-2.2%	-0.8%	-6.9%	-14.6%	-3.8%	-0.4%	2.7%	-5.6%	-4.9%	-0.8%	-5.6%	-0.5%	-0.1%	0.0%	0.7%	-1.3%	2.8%	-1.2%	-1.8%	1.2%	-1.5%
	China	0.0%	-0.6%	-0.1%	-2.8%	-1.5%	-7.6%	-15.2%	-4.5%	-1.1%	2.1%	-6.2%	-5.5%	-1.5%	-6.2%	-1.2%	-0.7%	-0.7%	0.0%	-1.9%	2.1%	-1.9%	-2.5%	0.5%	-2.2%
	India	1.9%	1.3%	1.8%	-0.9%	0.5%	-5.6%	-13.3%	-2.6%	0.8%	4.0%	-4.3%	-3.6%	0.5%	-4.3%	0.7%	1.2%	1.3%	1.9%	0.0%	4.1%	0.1%	-0.5%	2.5%	-0.2%
	Indonesia	-2.1%	-2.8%	-2.2%	-5.0%	-3.6%	-9.7%	-17.3%	-6.6%	-3.2%	0.0%	-8.4%	-7.6%	-3.6%	-8.3%	-3.3%	-2.8%	-2.8%	-2.1%	-4.1%	0.0%	-4.0%	-4.6%	-1.6%	-4.3%
	Malaysia	1.8%	1.2%	1.8%	-1.0%	0.4%	-5.7%	-13.4%	-2.6%	0.8%	3.9%	-4.4%	-3.7%	0.4%	-4.4%	0.7%	1.1%	1.2%	1.9%	-0.1%	4.0%	0.0%	-0.6%	2.4%	-0.3%
	South Korea	2.4%	1.8%	2.4%	-0.4%	1.0%	-5.1%	-12.8%	-2.0%	1.4%	4.5%	-3.8%	-3.1%	1.0%	-3.8%	1.3%	1.7%	1.8%	2.5%	0.5%	4.6%	0.6%	0.0%	3.0%	0.3%
	Taiwan	-0.6%	-1.2%	-0.6%	-3.4%	-2.0%	-8.1%	-15.8%	-5.0%	-1.6%	1.5%	-6.8%	-6.1%	-2.0%	-6.8%	-1.7%	-1.3%	-1.2%	-0.5%	-2.5%	1.6%	-2.4%	-3.0%	0.0%	-2.7%
Thailand	2.2%	1.5%	2.1%	-0.7%	0.7%	-5.4%	-13.0%	-2.3%	1.1%	4.2%	-4.1%	-3.4%	0.7%	-4.0%	1.0%	1.4%	1.5%	2.2%	0.2%	4.3%	0.3%	-0.3%	2.7%	0.0%	

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