

SUMMARY

Best RECEIVERS
(Underperformers)

- HUF
- PLN
- PEN
- CZK
- THB

Best PAYERS
(Outperformers)

None

Best CROSSES
Rec / Pay

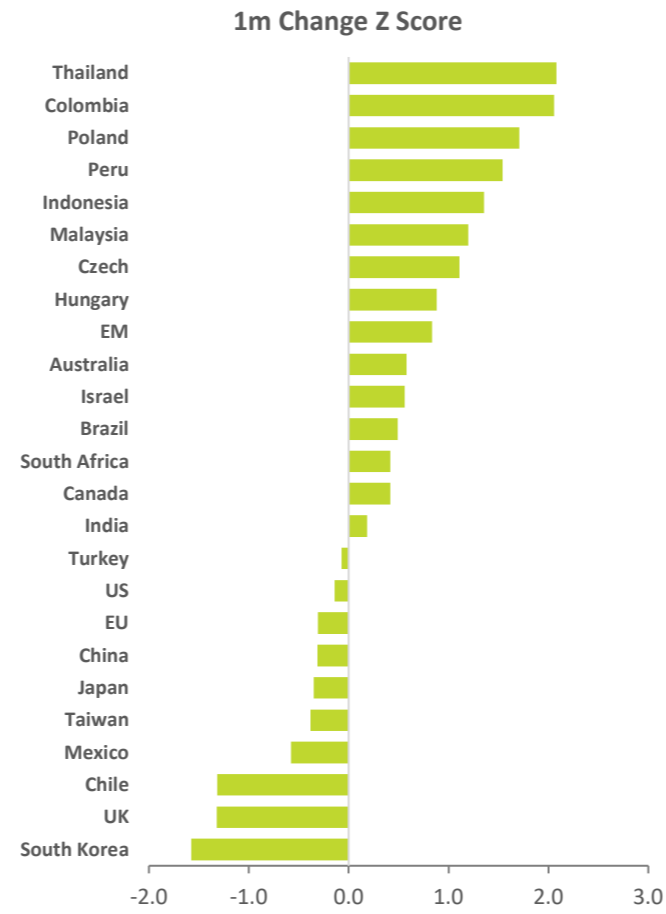
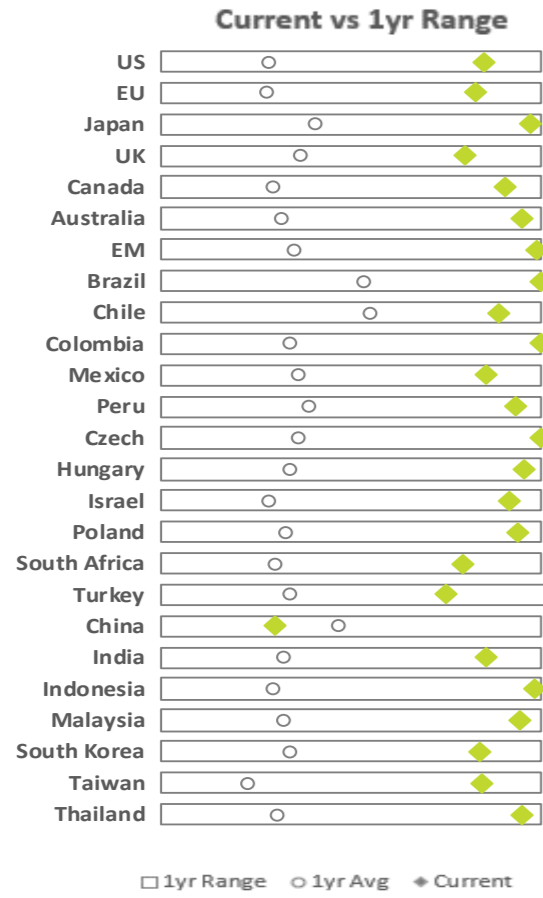
- PEN / CLP
- PEN / GBP
- PEN / CNY
- PEN / KRW
- PEN / JPY

COMMENTS

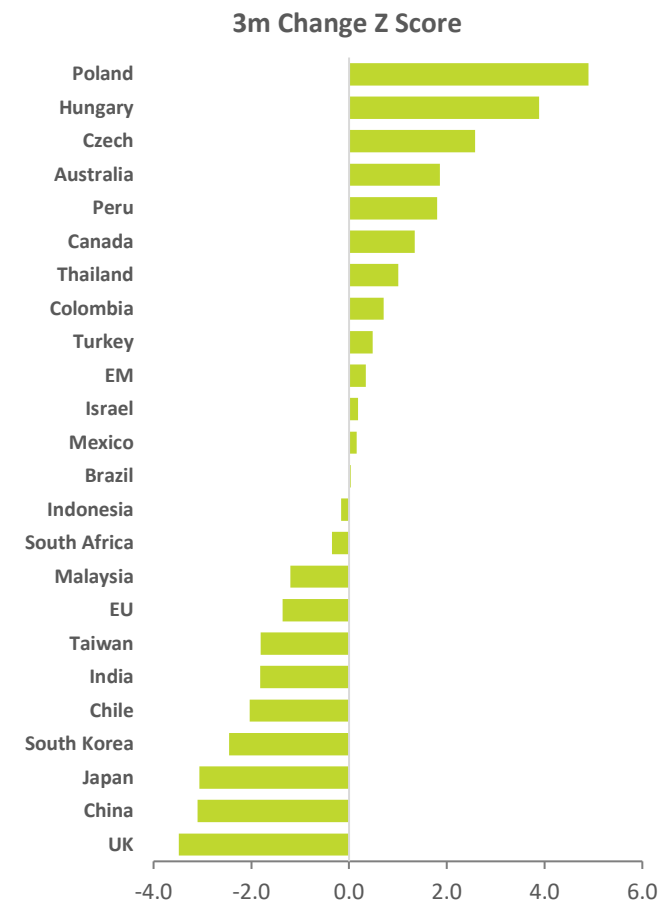
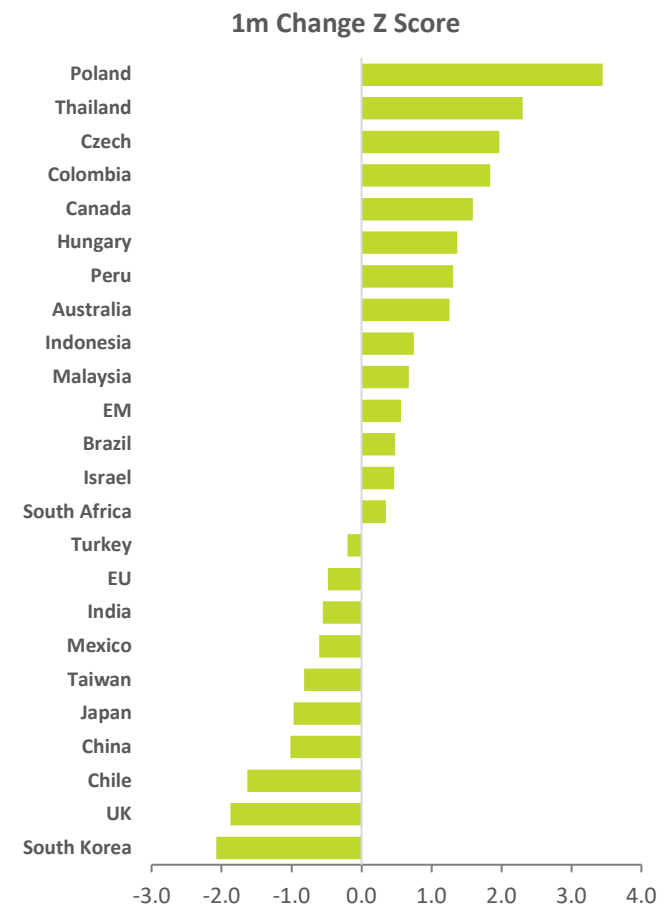
- **US** long-end rates remain highly volatile as they have now come off their 3-year highs
- Rates in **EM** are close to the high end of their 5-year ranges
- I removed **Russia** from the monitor as its ongoing invasion of Ukraine has made local debt uninvestable

NOTES

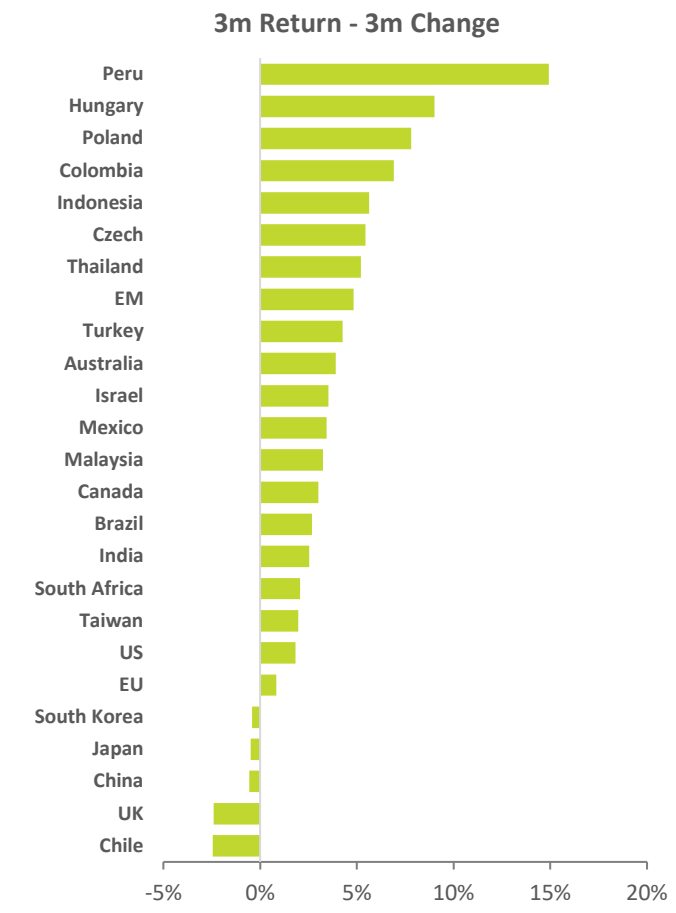
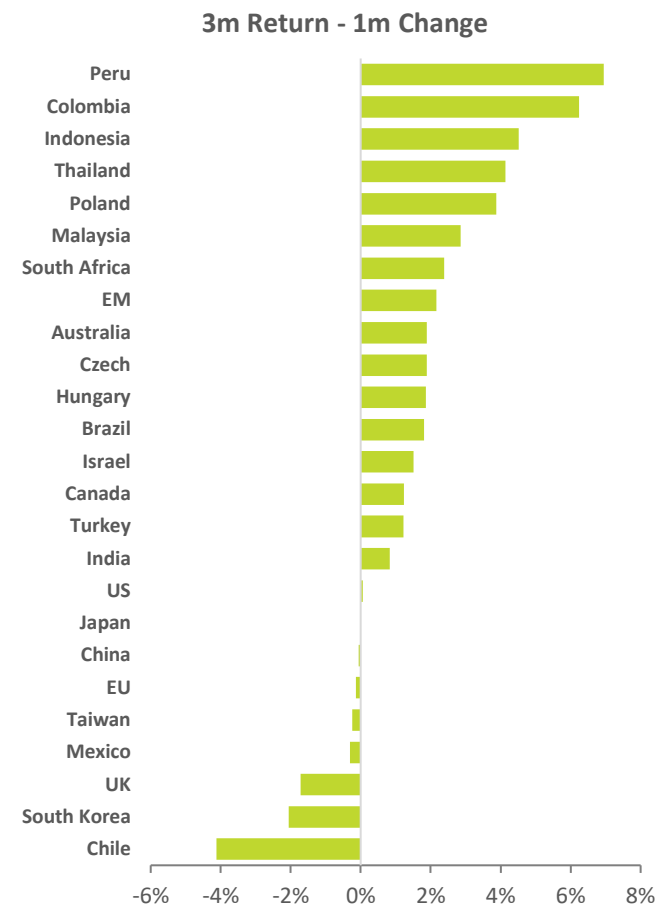
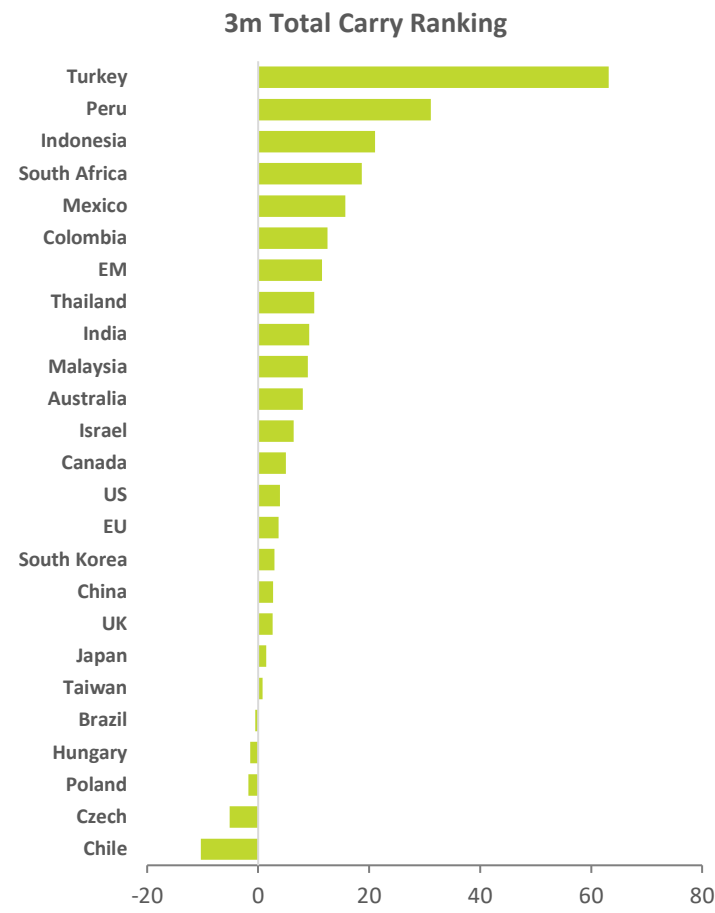
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
 - Comparing 1m and 3m changes relative to an asset's own history
 - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis 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	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	2.84	3.14	1.17	1.73	-8	12	90	115	0.5	2.4	0.70	-0.7	1.21	-1.5	-0.1	0.5
	EU	0.86	1.14	-0.50	-0.04	-14	7	64	99	0.3	2.5	0.55	-0.9	0.96	-2.1	-0.3	0.2
	Japan	0.24	0.25	0.00	0.10	-1	0	4	17	-0.1	0.4	0.08	-0.6	0.16	-2.3	-0.3	-1.0
	UK	1.71	2.01	0.51	1.06	-12	-10	28	82	-0.6	0.9	0.61	-2.0	0.96	-3.3	-1.3	-1.2
	Canada	2.93	3.13	1.12	1.70	-7	28	108	133	1.1	3.0	0.85	-0.3	1.27	-1.3	0.4	0.9
	Australia	3.44	3.55	1.08	1.86	-7	35	132	171	1.4	3.5	0.98	-0.2	1.56	-1.5	0.6	1.0
	EM	7.07	7.11	4.66	5.51	-3	41	119	227	1.7	3.2	1.00	0.0	1.00	0.0	0.8	1.6
LatAm	Brazil	12.69	12.69	8.78	10.86	0	64	120	324	0.9	1.2	1.35	0.1	1.09	-0.1	0.5	0.6
	Chile	6.24	6.58	3.53	5.20	-7	-21	32	271	-0.8	0.4	0.90	-1.8	0.79	-1.3	-1.3	-0.4
	Colombia	8.99	8.99	5.58	6.74	0	107	144	307	2.4	2.4	0.92	1.7	0.73	1.0	2.1	1.7
	Mexico	8.73	9.09	6.63	7.52	0	4	109	172	0.1	2.0	1.14	-1.2	1.18	-0.6	-0.6	0.7
	Peru	8.15	8.40	4.72	6.14	0	85	208	323	1.7	3.2	0.46	1.4	0.21	3.0	1.5	3.1
CEEMEA	Czech	4.97	4.97	1.57	2.80	1	57	158	313	1.9	3.7	1.15	0.4	1.26	0.2	1.1	1.9
	Hungary	7.06	7.27	2.47	4.08	-12	65	247	444	1.7	4.5	1.49	0.1	1.78	0.7	0.9	2.6
	Israel	2.58	2.73	0.94	1.45	-15	26	101	115	1.2	3.4	0.68	-0.1	1.10	-1.0	0.6	1.2
	Poland	6.25	6.55	1.43	3.09	-21	91	233	434	2.5	4.2	1.50	0.9	1.93	0.0	1.7	2.1
	South Africa	8.39	8.74	7.03	7.54	-24	43	81	87	1.0	1.4	1.19	-0.1	1.13	-1.0	0.4	0.2
	Turkey	23.95	26.47	16.32	19.76	40	87	291	649	0.5	1.3	4.58	-0.6	2.69	-0.1	-0.1	0.6
Asia	China	2.82	3.15	2.67	2.89	-1	0	8	-32	0.1	0.6	0.20	-0.8	0.31	-1.7	-0.3	-0.5
	India	7.25	7.47	5.97	6.45	3	6	45	124	0.4	1.8	0.14	0.0	0.29	0.4	0.2	1.1
	Indonesia	7.40	7.42	6.06	6.46	-2	52	90	99	1.6	2.0	0.39	1.1	0.52	0.6	1.4	1.3
	Malaysia	4.40	4.48	3.11	3.55	0	34	64	125	1.5	2.3	0.35	0.9	0.54	0.0	1.2	1.2
	South Korea	2.87	3.13	1.49	2.05	-11	-14	50	116	-1.0	1.8	0.52	-2.1	0.92	-2.4	-1.6	-0.3
	Taiwan	1.42	1.56	0.67	0.87	-3	3	49	65	0.2	3.8	0.27	-1.0	0.48	-0.6	-0.4	1.6
	Thailand	3.15	3.25	1.21	1.83	-10	57	119	149	2.8	4.2	0.74	1.3	1.06	-0.3	2.1	1.9



	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	-198	-159	-203	-177	-6	-4	-26	-16	-0.4	-1.2	0.15	-0.6	0.27	-1.5	-0.5	-1.4
	Japan	-260	-116	-290	-163	8	-11	-86	-99	-0.5	-2.6	0.65	-1.4	1.19	-3.6	-1.0	-3.1
	UK	-114	-37	-115	-67	-4	-21	-62	-33	-1.6	-3.1	0.34	-2.2	0.62	-3.9	-1.9	-3.5
	Canada	8	19	-21	-3	1	17	18	18	1.7	1.2	0.11	1.5	0.06	1.4	1.6	1.3
	Australia	59	59	-19	13	1	24	42	56	1.4	1.8	0.25	1.1	0.07	1.9	1.3	1.9
	EM	423	456	311	378	5	30	29	112	1.1	0.7	1.00	0.0	1.00	0.0	0.6	0.3
LatAm	Brazil	985	1070	727	912	8	52	30	209	0.7	0.2	1.16	0.3	1.32	-0.1	0.5	0.0
	Chile	340	453	184	347	1	-33	-58	156	-1.3	-1.7	0.83	-2.0	1.44	-2.4	-1.6	-2.0
	Colombia	615	636	404	500	8	95	54	192	2.1	0.8	0.94	1.6	0.75	0.6	1.8	0.7
	Mexico	589	647	509	578	8	-8	19	57	-0.3	0.4	0.83	-1.0	0.70	0.0	-0.6	0.2
	Peru	530	553	311	441	8	73	118	208	1.4	1.8	0.52	1.2	0.15	1.9	1.3	1.8
CEEMEA	Czech	213	213	10	107	9	45	68	198	2.3	2.7	0.59	1.6	0.59	2.4	2.0	2.6
	Hungary	422	428	93	235	-4	53	157	329	1.7	3.7	0.88	1.1	0.35	4.0	1.4	3.9
	Israel	-27	-4	-64	-28	-7	14	11	-1	0.7	0.4	0.34	0.2	0.37	0.0	0.5	0.2
	Poland	340	355	20	136	-13	79	143	319	3.5	4.5	0.36	3.4	-0.16	5.2	3.4	4.9
	South Africa	555	637	514	581	-16	31	-9	-28	0.7	-0.1	1.02	0.0	0.89	-0.6	0.3	-0.4
	Turkey	2111	2410	1496	1802	48	75	201	534	0.4	0.9	7.08	-0.8	6.19	0.1	-0.2	0.5
Asia	China	-3	177	-31	116	7	-12	-82	-147	-0.4	-2.5	0.76	-1.6	1.23	-3.7	-1.0	-3.1
	India	440	511	414	472	11	-6	-45	9	-0.2	-1.3	0.52	-0.9	0.96	-2.3	-0.6	-1.8
	Indonesia	455	524	386	473	6	41	0	-16	1.0	0.1	0.73	0.5	0.85	-0.4	0.7	-0.2
	Malaysia	155	219	120	182	8	22	-26	10	0.9	-0.9	0.39	0.4	0.74	-1.5	0.7	-1.2
	South Korea	2	63	-2	31	-3	-26	-40	0	-2.0	-2.2	0.19	-2.2	0.49	-2.7	-2.1	-2.5
	Taiwan	-143	-47	-159	-87	5	-9	-41	-51	-0.5	-1.4	0.41	-1.2	0.72	-2.2	-0.8	-1.8
	Thailand	31	32	-39	9	-1	45	29	34	2.7	1.3	0.45	1.9	0.42	0.8	2.3	1.0



	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	2.84	4.1	-0.2	3.9	2.74	1.3%	1.96	8.0%	3.02	-1.2%	3.39	-4.4%	0.1%	1.8%
	EU	0.86	2.2	1.5	3.7	0.81	0.8%	0.26	6.2%	1.02	-1.1%	1.37	-4.5%	-0.1%	0.8%
	Japan	0.24	0.7	0.8	1.5	0.25	0.1%	0.22	0.4%	0.27	-0.2%	0.40	-1.3%	0.0%	-0.5%
	UK	1.71	1.4	1.2	2.6	1.82	-0.7%	1.47	2.2%	2.06	-2.7%	2.58	-7.0%	-1.7%	-2.4%
	Canada	2.93	4.1	0.8	5.0	2.68	2.6%	1.90	9.4%	3.00	-0.2%	3.37	-3.4%	1.2%	3.0%
	Australia	3.44	7.3	0.7	8.0	3.12	3.5%	2.17	11.9%	3.49	0.3%	3.98	-4.1%	1.9%	3.9%
	EM	7.07	11.9	-0.4	11.5	6.70	3.5%	5.95	8.8%	7.07	0.8%	7.07	0.8%	2.2%	4.8%
LatAm	Brazil	12.69	-0.7	0.2	-0.5	12.14	3.2%	11.65	6.0%	12.61	0.4%	12.80	-0.6%	1.8%	2.7%
	Chile	6.24	-8.8	-1.5	-10.3	6.51	-2.9%	6.04	0.7%	6.82	-5.3%	6.86	-5.6%	-4.1%	-2.5%
	Colombia	8.99	12.6	-0.2	12.5	7.99	7.3%	7.67	9.3%	8.31	5.2%	8.42	4.5%	6.2%	6.9%
	Mexico	8.73	15.7	0.0	15.7	8.71	1.2%	7.67	8.0%	9.16	-1.8%	9.06	-1.1%	-0.3%	3.4%
	Peru	8.15	27.7	3.4	31.1	7.37	7.4%	6.18	15.4%	7.49	6.5%	6.31	14.5%	7.0%	14.9%
CEEMEA	Czech	4.97	-4.0	-1.1	-5.1	4.47	3.4%	3.51	10.7%	4.88	0.3%	4.89	0.2%	1.9%	5.4%
	Hungary	7.06	-0.4	-1.1	-1.5	6.53	3.6%	4.81	15.7%	7.03	0.1%	6.71	2.3%	1.9%	9.0%
	Israel	2.58	5.3	1.1	6.4	2.33	2.7%	1.59	9.1%	2.60	0.4%	2.87	-2.0%	1.5%	3.5%
	Poland	6.25	-0.7	-1.1	-1.7	5.43	5.8%	4.08	15.6%	5.96	1.9%	6.22	0.0%	3.9%	7.8%
	South Africa	8.39	15.1	3.5	18.7	7.97	4.0%	7.59	6.4%	8.45	0.8%	8.93	-2.3%	2.4%	2.1%
	Turkey	23.95	72.2	-9.0	63.2	23.15	3.4%	21.30	7.7%	24.97	-0.9%	24.25	0.8%	1.2%	4.3%
Asia	China	2.82	2.7	0.0	2.7	2.80	0.4%	2.71	1.1%	2.90	-0.5%	3.10	-2.2%	-0.1%	-0.6%
	India	7.25	8.9	0.3	9.2	7.18	1.1%	6.78	3.8%	7.25	0.6%	7.15	1.3%	0.8%	2.5%
	Indonesia	7.40	19.1	2.0	21.1	6.86	5.1%	6.46	7.9%	7.04	3.9%	7.11	3.4%	4.5%	5.6%
	Malaysia	4.40	7.1	1.9	9.0	4.07	3.4%	3.78	5.8%	4.21	2.3%	4.41	0.7%	2.9%	3.3%
	South Korea	2.87	3.3	-0.3	2.9	3.04	-1.3%	2.42	4.1%	3.22	-2.9%	3.46	-4.9%	-2.1%	-0.4%
	Taiwan	1.42	1.8	-1.0	0.8	1.40	0.2%	0.94	4.6%	1.50	-0.7%	1.49	-0.7%	-0.2%	2.0%
	Thailand	3.15	8.1	2.1	10.1	2.60	5.3%	1.99	10.2%	2.89	3.0%	3.23	0.2%	4.1%	5.2%

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	South Africa	Turkey	China	India	Indonesia	Malaysia	South Korea	Taiwan	Thailand
LONG	US	0.0%	1.0%	2.3%	4.2%	-2.1%	-0.9%	4.3%	-5.1%	-1.6%	-13.1%	-3.6%	-7.2%	-1.7%	-6.0%	-0.3%	-2.4%	2.4%	-0.7%	-3.8%	-1.4%	2.2%	-0.1%	-3.4%
	EU	-1.0%	0.0%	1.3%	3.2%	-3.1%	-1.8%	3.3%	-6.1%	-2.6%	-14.1%	-4.6%	-8.2%	-2.7%	-7.0%	-1.2%	-3.4%	1.4%	-1.7%	-4.8%	-2.4%	1.2%	-1.1%	-4.4%
	Japan	-2.3%	-1.3%	0.0%	1.9%	-4.4%	-3.2%	2.0%	-7.4%	-3.9%	-15.4%	-5.9%	-9.5%	-4.0%	-8.3%	-2.6%	-4.7%	0.1%	-3.0%	-6.1%	-3.7%	-0.1%	-2.4%	-5.7%
	UK	-4.2%	-3.2%	-1.9%	0.0%	-6.3%	-5.1%	0.1%	-9.3%	-5.8%	-17.3%	-7.8%	-11.4%	-5.9%	-10.2%	-4.5%	-6.6%	-1.8%	-4.9%	-8.0%	-5.7%	-2.0%	-4.4%	-7.6%
	Australia	2.1%	3.1%	4.4%	6.3%	0.0%	1.2%	6.4%	-3.0%	0.5%	-11.0%	-1.5%	-5.1%	0.4%	-3.9%	1.8%	-0.3%	4.5%	1.4%	-1.7%	0.6%	4.3%	1.9%	-1.3%
	Brazil	0.9%	1.8%	3.2%	5.1%	-1.2%	0.0%	5.1%	-4.2%	-0.8%	-12.3%	-2.8%	-6.3%	-0.8%	-5.1%	0.6%	-1.6%	3.2%	0.1%	-2.9%	-0.6%	3.1%	0.7%	-2.5%
	Chile	-4.3%	-3.3%	-2.0%	-0.1%	-6.4%	-5.1%	0.0%	-9.4%	-5.9%	-17.4%	-7.9%	-11.5%	-6.0%	-10.3%	-4.5%	-6.7%	-1.9%	-5.0%	-8.1%	-5.7%	-2.0%	-4.4%	-7.7%
	Colombia	5.1%	6.1%	7.4%	9.3%	3.0%	4.2%	9.4%	0.0%	3.5%	-8.0%	1.5%	-2.1%	3.4%	-0.9%	4.8%	2.7%	7.5%	4.4%	1.3%	3.7%	7.3%	4.9%	1.7%
	Mexico	1.6%	2.6%	3.9%	5.8%	-0.5%	0.8%	5.9%	-3.5%	0.0%	-11.5%	-2.0%	-5.6%	-0.1%	-4.4%	1.4%	-0.8%	4.0%	0.9%	-2.2%	0.2%	3.8%	1.5%	-1.8%
	Peru	13.1%	14.1%	15.4%	17.3%	11.0%	12.3%	17.4%	8.0%	11.5%	0.0%	9.5%	5.9%	11.4%	7.1%	12.9%	10.7%	15.5%	12.4%	9.3%	11.7%	15.3%	13.0%	9.7%
	Czech	3.6%	4.6%	5.9%	7.8%	1.5%	2.8%	7.9%	-1.5%	2.0%	-9.5%	0.0%	-3.6%	1.9%	-2.4%	3.4%	1.2%	6.0%	2.9%	-0.2%	2.2%	5.9%	3.5%	0.3%
	Hungary	7.2%	8.2%	9.5%	11.4%	5.1%	6.3%	11.5%	2.1%	5.6%	-5.9%	3.6%	0.0%	5.5%	1.2%	6.9%	4.8%	9.6%	6.5%	3.4%	5.8%	9.4%	7.0%	3.8%
	Israel	1.7%	2.7%	4.0%	5.9%	-0.4%	0.8%	6.0%	-3.4%	0.1%	-11.4%	-1.9%	-5.5%	0.0%	-4.3%	1.5%	-0.7%	4.1%	1.0%	-2.1%	0.3%	3.9%	1.6%	-1.7%
	Poland	6.0%	7.0%	8.3%	10.2%	3.9%	5.1%	10.3%	0.9%	4.4%	-7.1%	2.4%	-1.2%	4.3%	0.0%	5.7%	3.6%	8.4%	5.3%	2.2%	4.6%	8.2%	5.8%	2.6%
	South Africa	0.3%	1.2%	2.6%	4.5%	-1.8%	-0.6%	4.5%	-4.8%	-1.4%	-12.9%	-3.4%	-6.9%	-1.5%	-5.7%	0.0%	-2.2%	2.6%	-0.5%	-3.6%	-1.2%	2.5%	0.1%	-3.1%
	Turkey	2.4%	3.4%	4.7%	6.6%	0.3%	1.6%	6.7%	-2.7%	0.8%	-10.7%	-1.2%	-4.8%	0.7%	-3.6%	2.2%	0.0%	4.8%	1.7%	-1.4%	1.0%	4.7%	2.3%	-0.9%
	China	-2.4%	-1.4%	-0.1%	1.8%	-4.5%	-3.2%	1.9%	-7.5%	-4.0%	-15.5%	-6.0%	-9.6%	-4.1%	-8.4%	-2.6%	-4.8%	0.0%	-3.1%	-6.2%	-3.8%	-0.1%	-2.5%	-5.8%
	India	0.7%	1.7%	3.0%	4.9%	-1.4%	-0.1%	5.0%	-4.4%	-0.9%	-12.4%	-2.9%	-6.5%	-1.0%	-5.3%	0.5%	-1.7%	3.1%	0.0%	-3.1%	-0.7%	2.9%	0.6%	-2.7%
	Indonesia	3.8%	4.8%	6.1%	8.0%	1.7%	2.9%	8.1%	-1.3%	2.2%	-9.3%	0.2%	-3.4%	2.1%	-2.2%	3.6%	1.4%	6.2%	3.1%	0.0%	2.4%	6.0%	3.7%	0.4%
	Malaysia	1.4%	2.4%	3.7%	5.7%	-0.6%	0.6%	5.7%	-3.7%	-0.2%	-11.7%	-2.2%	-5.8%	-0.3%	-4.6%	1.2%	-1.0%	3.8%	0.7%	-2.4%	0.0%	3.7%	1.3%	-1.9%
South Korea	-2.2%	-1.2%	0.1%	2.0%	-4.3%	-3.1%	2.0%	-7.3%	-3.8%	-15.3%	-5.9%	-9.4%	-3.9%	-8.2%	-2.5%	-4.7%	0.1%	-2.9%	-6.0%	-3.7%	0.0%	-2.4%	-5.6%	
Taiwan	0.1%	1.1%	2.4%	4.4%	-1.9%	-0.7%	4.4%	-4.9%	-1.5%	-13.0%	-3.5%	-7.0%	-1.6%	-5.8%	-0.1%	-2.3%	2.5%	-0.6%	-3.7%	-1.3%	2.4%	0.0%	-3.2%	
Thailand	3.4%	4.4%	5.7%	7.6%	1.3%	2.5%	7.7%	-1.7%	1.8%	-9.7%	-0.3%	-3.8%	1.7%	-2.6%	3.1%	0.9%	5.8%	2.7%	-0.4%	1.9%	5.6%	3.2%	0.0%	

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