

# The EM Quant Strategist

## Meet Our Models: Introducing the EM Quant Strategist

Our new flagship EM quant publication will provide updates from our suite of quant models across EMFX, EM

local rates, and EM EXD. We welcome feedback on how we can make this more useful for your team

### EM Local: Receiver momentum fading, value emerging

EM CTA Model: Receiving momentum diverging in the backend, but fading in the front  
Scope 90: Asia rich, LatAm, EEMEA cheap. Look for momentum-aligned 5/10y tenors.

Scope 90 Global: EM rates trading cheap to global rates factors across the board. DXY, Oil driving EM rates more than US rates.

**Strongest signals: Receive BRL 5/10y, CLP 10y, PLN 10y**

### EM FX: No longer undervalued, but sentiment is buoyant

EM Sentiment: EMFX sentiment above bearish snapback levels, but the shift in sentiment has been sharp— which is usually a better breakout than snapback signal.

EM BEER: EMFX is fairly valued, but pockets of value remain, creating RV opportunities

**Strongest signals: Short USDBRL, short USDZAR, short USDIDR**

### EM EXD: US exceptionalism vs EM HY still in the price

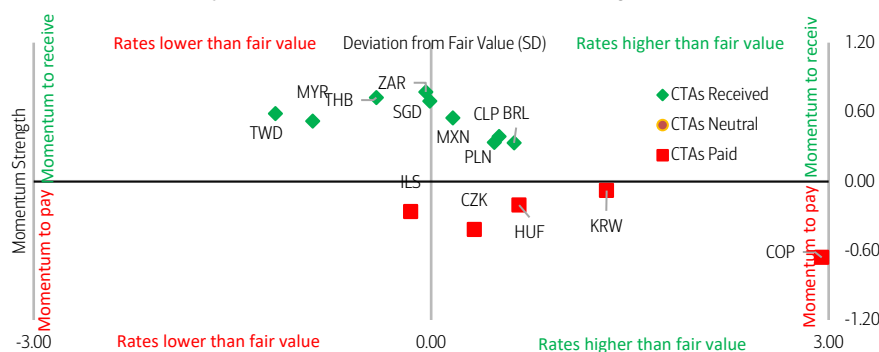
EMvUS: EM B-BBs 93 bps cheaper than fair value vs US B-BBs corporates— triggering a 1-3 m spread compression trade signal in our model.

Credit Risk Premium: IG cheaper to rating than BBs. PANAMA, ROMANI offer best value.

**Strongest signal: TÜRKIYE, BRAZIL, DOMREP, EGYPT, SOAF vs US B-BB**

#### Exhibit 1: EM 10y rates: value vs momentum

MXN, PLN, CLP and BRL 10y rates are both undervalued and have receiving momentum



Source: BofA Global Research, Bloomberg

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# EM Local: global tides lift local boats

**Summary:** Easing geopolitical tensions create receiving opportunities in EM, but the underlying momentum driving rates lower is exhausting. Thus, we like the back end, where value dominates. Signals say receive cheap belly/long-end rates sensitive to global factors but also cheap to local fundamentals (BRL 5y/10y, CLP 10y, PLN 10y).

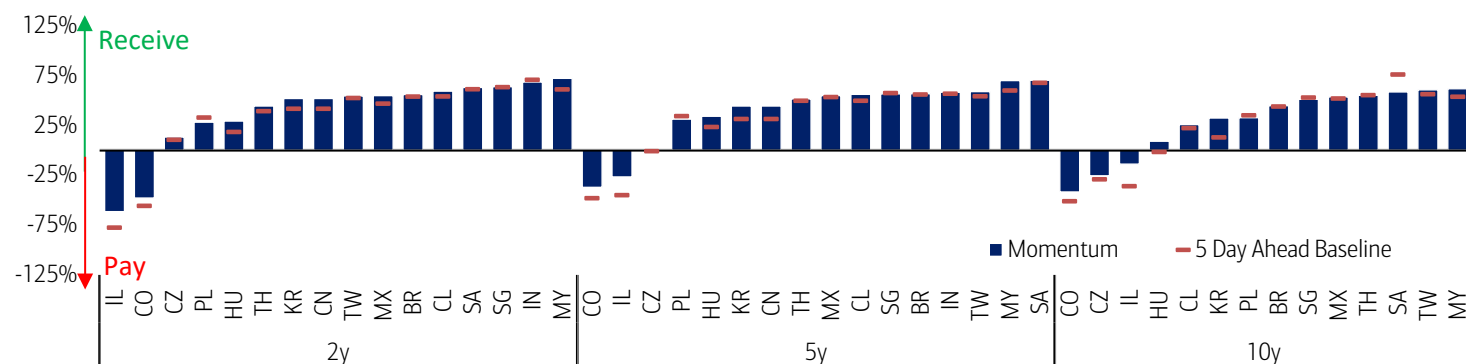
## EM CTA Model

### Global receiving momentum is reversing

CTA-driven receiving momentum is fading across EM (see Exhibit 1) as strong receiving periods fall out of lookback windows. This, along with the cessation of geopolitical tensions, has created value in the 10y sector, which tends to dominate momentum.

#### Exhibit 2: EM CTA model – current and next 5 day momentum, by tenor and market

Receiving momentum is strong, but is expected to weaken over the coming weeks given the lookback window



Source: BofA Global Research, Bloomberg

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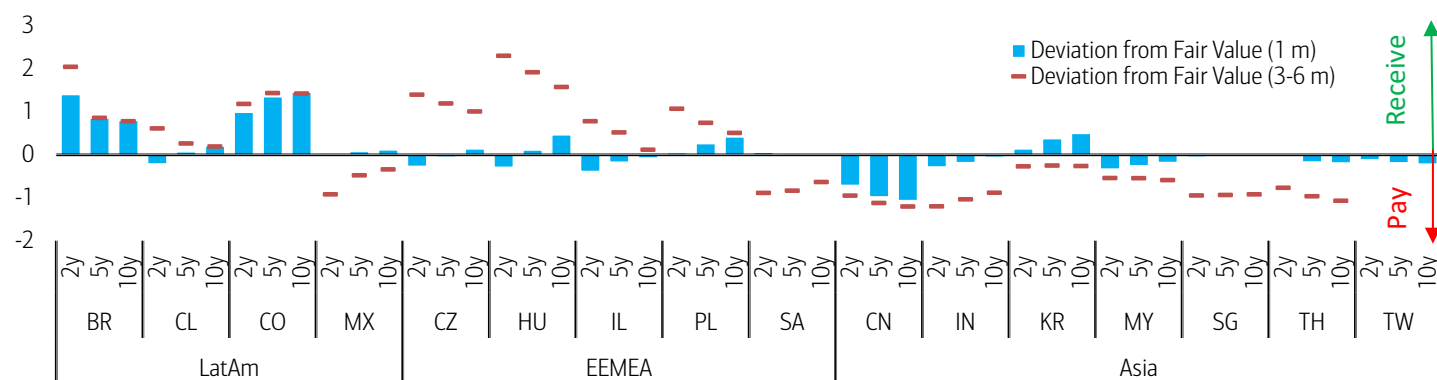
## Scope 90

### LatAm, EEMEA is cheap in the backend, Asia (ex-Korea) is rich

Asian rates are the most dislocated relative to short-term local economic fundamentals, with all swaps (ex-Korea) looking cheap (see Exhibit 3). EEMEA (ex-SA), BRL, CLP and COP rates screen as cheap on our medium-term model. While our analysis suggests valuations dominate momentum in the backend, we like to prioritize value signals that align with underlying momentum (like Brazil).

#### Exhibit 3: Scope 90 model – deviation from fair value, by tenor, market and signal duration

LatAm is cheap in both the short and medium term, EEMEA is cheap in the medium term, Asia is rich in both the short and medium term



Source: BofA Global Research, Bloomberg

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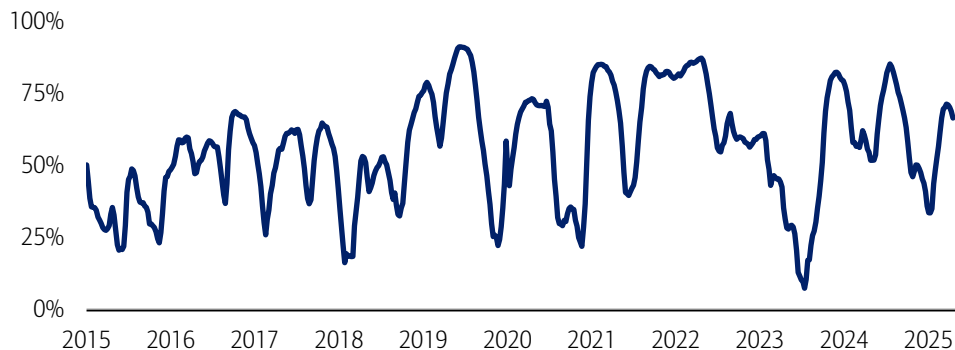
## Scope 90 Global

### Global factors dominating local. EM rates more sensitive to DXY than US rates

Over the last month, global factors explain >65% of the variance in EM rates (see Exhibit 4). Among global factors, the level factor of EM curves has been increasingly driven by DXY and oil prices rather than US rates over the past 3m (see Exhibit 5) – a point we have highlighted in the past (Big beautiful EM 13 June 2025).

#### Exhibit 4: Scope 90 Global: Average R<sup>2</sup> explained by global rates factor over time

The average R<sup>2</sup> of 6-month rolling WLS regressions of the global EM rates factor on each market's level factor



Source: BofA Global Research, Bloomberg

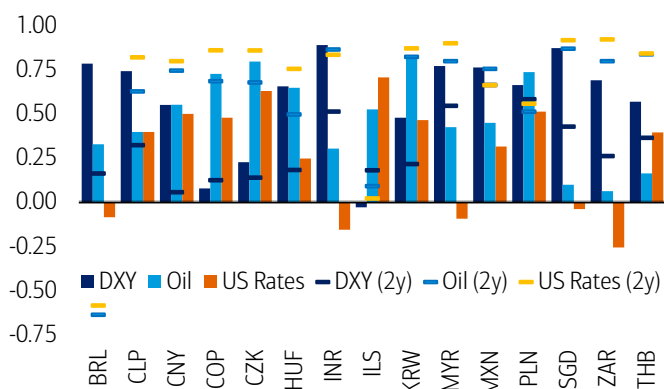
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Thus, given the spike in DXY and oil produced by tensions in the Middle East, EM rates have been trading cheap to levels implied by their historical betas to the global EM rates factor (see Exhibit 6). This implies that there is scope for EM rates to richen in the coming weeks if geopolitical risks continue to dissipate.

Two potential risks to this view: (a) US rates retake their position as the most important global driver of EM rates and (b) global factors become less salient in explaining EM rates. To guard against this, we like to prioritize receiving rates that are cheap to local fundamentals vs cheap to global factors (e.g.: BR rather than CL, PL rather than SA).

#### Exhibit 5: EM rates level factor: 3m/2y daily beta to global driver

EM rates' 3m betas to DXY, Oil are higher than 2y beta, 3m beta to US 10y is lower than 2y beta

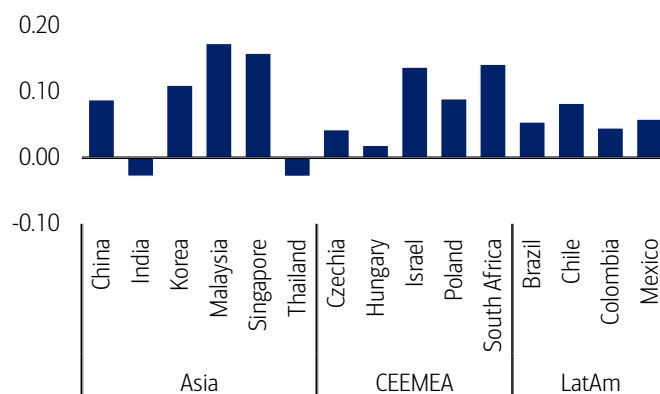


Source: BofA Global Research, Bloomberg

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#### Exhibit 6: Yield curve level premia vs globally implied level, by market

TH, MX, SA, rates trading well below the levels implied by their 6-month beta to the global EM rates



Source: BofA Global Research, Bloomberg

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## EM FX: Buoyant, not manic

**Summary:** EMFX is now stronger than fair value, and sentiment is above levels associated with bearish snapbacks. However, historically, such sharp shifts in sentiment are stronger breakout signals. Positioning has diverged. Models suggest going long undervalued currencies like BRL, ZAR, and KRW, potentially against overvalued, positioned regional peers (like COP, MYR).

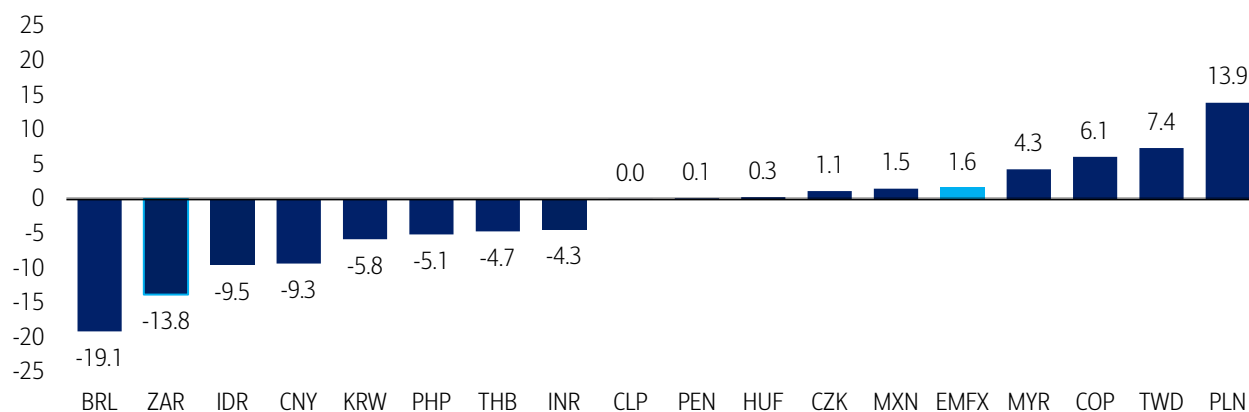
## EM BEER

### EMFX now fairly-valued vs medium-term, but pockets of value remain

EMFX appears to be fairly-valued, but EM Asia (ex-MYR, TWD), ZAR and BRL still screen as undervalued. PLN is overvalued but has been held afloat by positive sentiment since the German fiscal package was announced in March (see Exhibit 7).

#### Exhibit 7: EM BEER model

EMFX is fairly valued (+1.6%), BRL (-19%), ZAR (-14%) are undervalued, PLN is overvalued (+1%)



Source: BofA Global Research, Bloomberg

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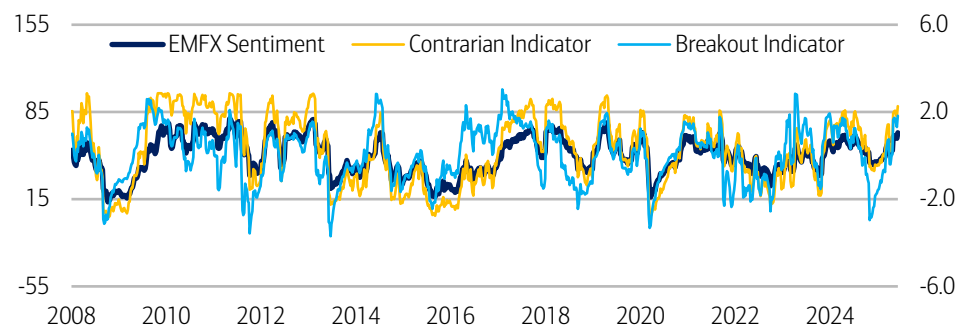
## EMFX Sentiment

### Sentiment is sharply positive – close to a breakout signal

EMFX Sentiment has shifted to positive, with our indicator above its 85<sup>th</sup> percentile – usually a contrarian sell-signal (see Exhibit 8). However, the shift in sentiment has been sharp – a strong breakout signal that dominates the contrarian signal (see: [Emerging Insight: Perception precedes performance](#)). While we have not triggered the breakout signal yet, a sustained ceasefire in the Middle East may push it over the top.

#### Exhibit 8: EMFX sentiment, breakout and contrarian indicator

EMFX Sentiment is close to triggering both its breakout and contrarian sell signal – historically, the breakout signal dominates.



Source: BofA Global Research, Bloomberg

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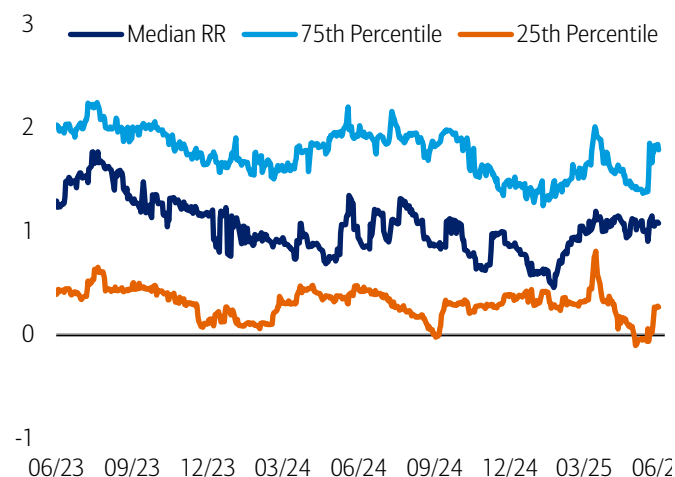
### Option-implied positioning: RV opportunities bloom

EMFX positioning – as implied by the median 1m 25D risk-reversal among 18 EMFX pairs– remains roughly line with its 2y average (see Exhibit 9). However, since the outbreak of tensions in the Middle East, the entire distribution of EMFX positioning shifted leftward. As this preceded bullish cross-EMFX sentiment, this has created positioning divergences and medium-term RV opportunities for EM investors (e.g.: long BRL/COP, KRW/MYR).

A growing risk is the bullish consensus around already overvalued CEE currencies (see Exhibit 10), which is creating the conditions for a snapback if EU-US trade tensions flare back up in early July.

#### Exhibit 9: Median 1m 25D RR across 18 EM currencies

The median RR has been stable, but the inter-quartile range widened in June

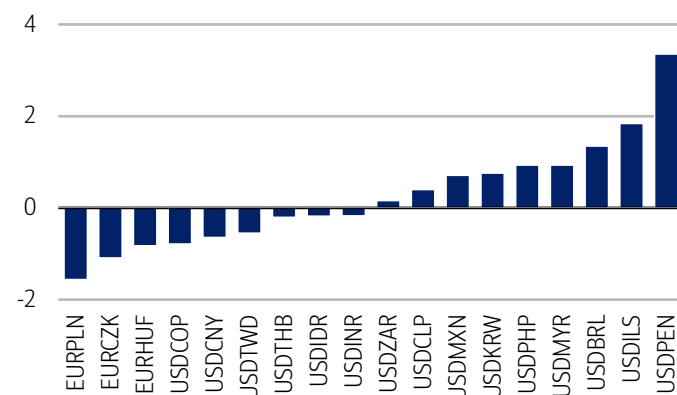


Source: BofA Global Research, Bloomberg  
Note: Lower values imply more bullish positioning

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#### Exhibit 10: 3m Z score of each EM currency's 1m 25D RR

CEE currencies have the most bullish option-implied positioning in EM



Source: BofA Global Research, Bloomberg  
Note: Lower values imply more bullish positioning

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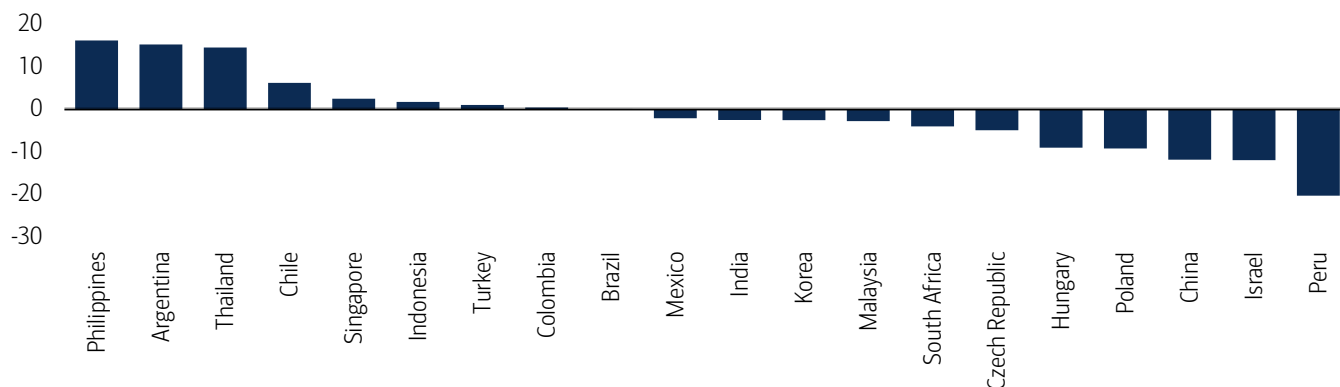
## EMFX Compass

### Long-term value: Reinforcing KRW, ZAR longs, challenging CEE shorts

EMFX Compass, our long-term fair value model suggests ZAR (-4%) and KRW (-3%) are undervalued, reinforcing our medium-term BEER model-implied bullishness. On the flip-side, our medium-term and long-term value models give contradictory signals for CEE FX (overvalued in the medium-term, but cheap in the long-term – see Exhibit 11).

#### Exhibit 11: EM Compass- deviation from fair value

CEEFX appears cheap using the long-term external balances assessment, but is rich in the medium-term.



Source: BofA Global Research, Bloomberg

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We interpret this contradiction as a signal that value is unlikely to be a catalyst in the short-term – ie.: that PLN, HUF and CZK are buoyed by current account balances that are stronger than justified by their underlying economic fundamentals, which allow them to sustain overvalued currencies for longer durations. Hence, we do not think medium-term value alone is a sufficient bearish trigger for CEEFX.

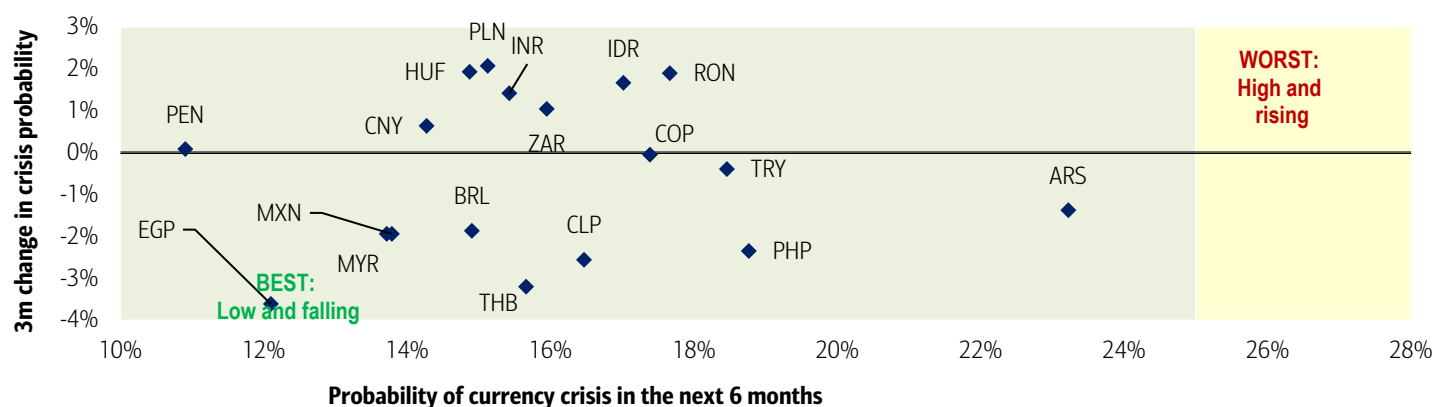
## EMFX CompassAlarm

### EM currency crisis risks are ebbing

CompassAlarm, our early-warning signal for EM currency crises, suggests that currency pressures are low, with the most troubled currencies (ARS, TRY, PHP) showing signs of easing (see Exhibit 12). This suggests that the current environment may be supportive of high-quality carry trades (TRY, EGP, ARS).

#### Exhibit 12: EMFX CompassAlarm: Currency crisis risks

Currency crisis risks are low (<25%) for all EM currencies



Source: BofA Global Research, Bloomberg

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## EM EXD: Way too wide

**Summary:** EM is trading cheaper than fair value vs US HY, despite the stronger dollar and higher oil prices induced by geopolitical tensions. More IG names trading cheap to rating vs BBs.

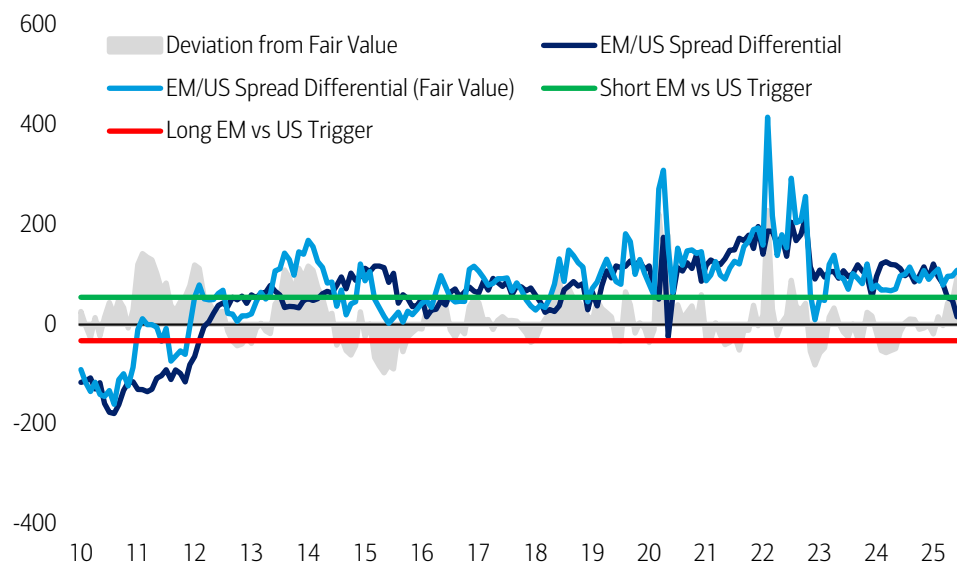
### EMvUS

#### Yet to price in dollar weakness- EM looks cheap vs US HY

Our new EM credit model suggests that EM B-BB rated sovereign spreads are nearly 93 bps too wide relative to their US B-BB rated corporate pairs (see Exhibit 13). This deviation has triggered a signal that has historically implied short-term mean-reversion. Our analysis suggests the spread of the 5 largest EM B-BB names (TÜRKIYE, BRAZIL, DOMREP, EGYPT, SOAF) vs the US B-BB index will capture this signal (see: [Introducing the EMvUS HY Spread Model](#)).

#### Exhibit 13: EMvUS spread differential vs fair value and historical triggers

EM B-BB spreads are trading 109 bps wider than US B-BB spreads – 93 bps wider than fair value



Source: BofA Global Research, Bloomberg

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### Credit Risk Premium (CRP)

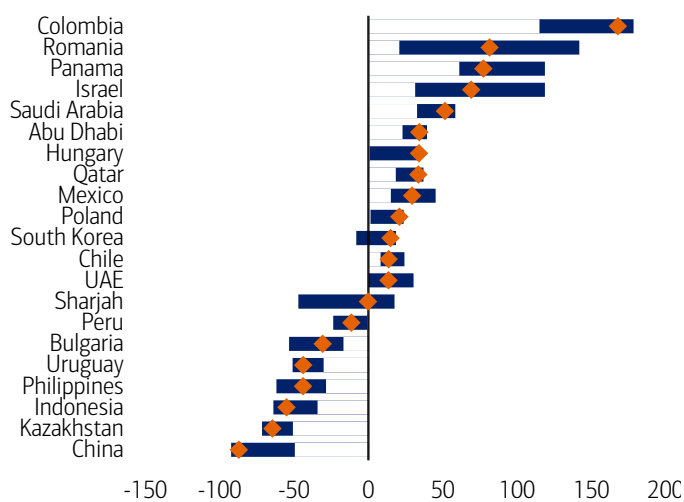
#### More IG names cheap to rating vs BBs, More EEMEA cheap to rating vs LatAm

Our credit risk premium model suggests that more IG names are trading cheap to their rating vs BBs (see Exhibit 14), and that more EEMEA names are trading cheap to their rating vs LatAm. Historical analysis suggests that value is best realized in names trading 2+ notches cheap to rating where no rating action is expected for at least the next 6 months (see: [GEMs FI Strategy Viewpoint: External Sovereign Debt: Implied credit ratings and credit risk premiums](#)). Of this subset, we are most positive on PANAMA and ROMANI (see: Global Emerging Markets Weekly: Discount to ratings: Opportunities/value traps?, 30 May 2025).



**Exhibit 14: IG 10Y Current CRP vs 12m Range**

13 of 21 IG credits trading cheap to rating

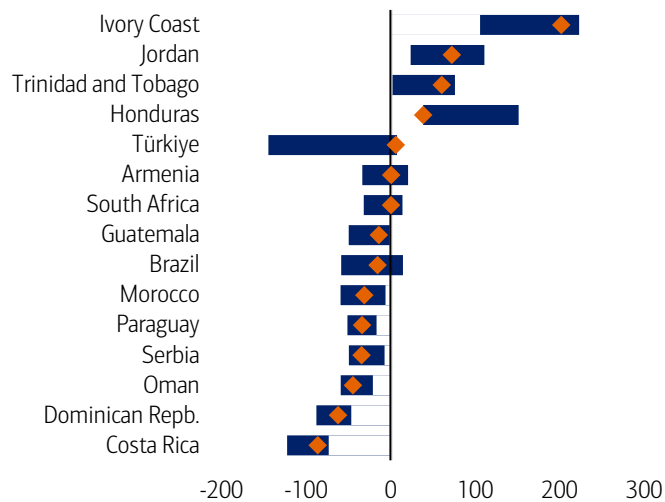


Source: BofA Global Research, Bloomberg

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**Exhibit 15: BB 10Y Current CRP vs 12m Range**

5 of 15 BB credits trading cheap to rating



Source: BofA Global Research, Bloomberg

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# Appendix

## Exhibit 16: Scope 90, country and level-tenor forecasts

Receive signals triggered in BR, CO, KR; pay signals triggered in CN, IN, MY

Region	Market	Tenor	Current Value	Local Fair Value (1 m)	Deviation from Local Fair Value (pp)	Trade Trigger	Trade Threshold	Global Fair Value (3-6 m)	Deviation from Global Fair Value (pp)	Global Signal
LatAm	Brazil	2y	13.86	12.46	1.40	Receive	1.27	11.81	2.05	Receive
		5y	13.48	12.63	0.85		1.19	12.62	0.86	Receive
		10y	13.62	12.82	0.80		1.33	12.84	0.78	Receive
	Chile	2y	4.41	4.62	-0.21		0.69	3.79	0.61	Receive
		5y	4.65	4.58	0.07		0.76	4.38	0.27	Receive
		10y	5.09	4.89	0.20		0.61	4.90	0.19	Receive
	Colombia	2y	8.44	7.44	0.99	Receive	0.77	7.25	1.19	Receive
		5y	8.76	7.41	1.35	Receive	0.60	7.33	1.44	Receive
		10y	9.38	7.91	1.46	Receive	0.59	7.95	1.43	Receive
	Mexico	2y	7.58	7.55	0.03		0.57	8.50	-0.92	Pay
5y		7.83	7.75	0.08		0.76	8.31	-0.48	Pay	
10y		8.24	8.13	0.11		0.53	8.58	-0.34	Pay	
EEMEA	Czechia	2y	3.48	3.74	-0.27		1.40	2.07	1.40	Receive
		5y	3.60	3.65	-0.05		0.71	2.40	1.20	Receive
		10y	3.85	3.71	0.14		0.56	2.84	1.01	Receive
	Hungary	2y	6.10	6.39	-0.29		1.13	3.79	2.31	Receive
		5y	6.18	6.07	0.11		0.80	4.25	1.93	Receive
		10y	6.72	6.26	0.46		0.59	5.14	1.58	Receive
	Israel	2y	3.95	4.33	-0.39		0.67	3.16	0.78	Receive
		5y	3.95	4.12	-0.17		0.54	3.43	0.52	Receive
		10y	4.18	4.25	-0.07		0.74	4.06	0.12	Receive
	Poland	2y	4.37	4.32	0.04		1.14	3.29	1.07	Receive
		5y	4.32	4.06	0.26		1.05	3.57	0.75	Receive
		10y	4.64	4.22	0.41		1.13	4.13	0.51	Receive
	South Africa	2y	7.01	6.95	0.06		0.23	7.89	-0.89	Pay
		5y	7.37	7.34	0.03		0.28	8.20	-0.83	Pay
		10y	8.46	8.48	-0.02		0.52	9.10	-0.64	Pay
Asia	China	2y	1.46	2.17	-0.71	Pay	0.08	2.41	-0.95	Pay
		5y	1.46	2.44	-0.98	Pay	0.16	2.58	-1.12	Pay
		10y	1.52	2.58	-1.06	Pay	0.15	2.72	-1.20	Pay
	India	2y	5.48	5.76	-0.28	Pay	0.21	6.68	-1.20	Pay
		5y	5.69	5.87	-0.18		0.28	6.73	-1.04	Pay
		10y	5.90	5.95	-0.05		0.28	6.78	-0.88	Pay
	S. Korea	2y	2.41	2.27	0.14		0.17	2.68	-0.27	Pay
		5y	2.50	2.13	0.37	Receive	0.29	2.75	-0.25	Pay
		10y	2.64	2.14	0.50	Receive	0.30	2.90	-0.26	Pay
	Malaysia	2y	3.18	3.51	-0.33	Pay	0.16	3.72	-0.54	Pay
		5y	3.25	3.50	-0.25	Pay	0.18	3.80	-0.55	Pay
		10y	3.47	3.64	-0.18		0.25	4.05	-0.59	Pay
	Singapore	2y	1.54	1.59	-0.05		0.53	2.49	-0.95	Pay
		5y	1.74	1.75	-0.02		0.43	2.68	-0.94	Pay
		10y	2.05	2.06	0.00		0.18	2.98	-0.92	Pay
	Thailand	2y	1.27	1.27	0.01		0.82	2.04	-0.77	Pay
		5y	1.34	1.51	-0.16		0.96	2.31	-0.97	Pay
		10y	1.66	1.85	-0.19		0.77	2.73	-1.07	Pay
Taiwan	2y	1.54	1.66	-0.11		0.15				
	5y	1.60	1.78	-0.18		0.19				
	10y	1.83	2.04	-0.21		0.28				

Source: BofA Global Research, Bloomberg

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**Exhibit 17: Our model suggests CTAs are currently heavily receiving EM rates**

CTA model position, trend strength and stop loss levels, as well as 5-day bearish, neutral, and bullish projection of trend strength

Region	Country	Tenor	Position	Spot	Trend Strength	5-day trend projection			5-day rate projection			Unwind triggers	
						Bearish	Neutral	Bullish	Bearish	Neutral	Bullish	Receiver	Payer
LatAm	Brazil	2y	Receiver	13.86	30%	13%	26%	31%	14.53 (+66bp)	13.88 (+1bp)	13.43 (-44bp)	14.69 (+82bp)	--
		5y	Receiver	13.48	40%	28%	39%	43%	14.29 (+81bp)	13.50 (+2bp)	13.07 (-41bp)	14.57 (+109bp)	--
		10y	Receiver	13.62	26%	11%	29%	38%	14.34 (+72bp)	13.60 (-2bp)	13.24 (-38bp)	15.09 (+147bp)	--
	Chile	2y	Receiver	4.41	58%	51%	57%	59%	4.66 (+25bp)	4.41 (+1bp)	4.18 (-22bp)	4.58 (+18bp)	--
		5y	Receiver	4.65	54%	49%	56%	61%	4.96 (+31bp)	4.65 (0bp)	4.42 (-23bp)	4.94 (+29bp)	--
		10y	Receiver	5.09	31%	30%	42%	45%	5.33 (+24bp)	5.12 (+3bp)	4.85 (-25bp)	5.60 (+51bp)	--
	Colombia	2y	Payer	8.44	-69%	-69%	-70%	-63%	8.86 (+42bp)	8.46 (+3bp)	8.12 (-31bp)	--	8.18 (-26bp)
		5y	Payer	8.76	-67%	-70%	-67%	-56%	9.27 (+51bp)	8.79 (+3bp)	8.33 (-44bp)	--	8.49 (-28bp)
		10y	Payer	9.38	-67%	-70%	-65%	-56%	9.80 (+42bp)	9.42 (+5bp)	9.00 (-38bp)	--	9.11 (-26bp)
	Mexico	2y	Receiver	7.58	49%	42%	47%	48%	7.92 (+34bp)	7.57 (-1bp)	7.34 (-24bp)	7.72 (+14bp)	--
		5y	Receiver	7.83	50%	50%	52%	58%	8.11 (+28bp)	7.83 (0bp)	7.59 (-24bp)	8.03 (+20bp)	--
		10y	Receiver	8.24	51%	52%	57%	62%	8.53 (+29bp)	8.23 (-1bp)	7.99 (-25bp)	8.57 (+33bp)	--
EEMEA	Czechia	2yr	Payer	3.45	-32%	-54%	-66%	-51%	3.68 (+23bp)	3.45 (+0bp)	3.30 (-15bp)	--	3.04 (-41bp)
		5yr	Payer	3.59	-28%	-55%	-59%	-34%	3.84 (+25bp)	3.61 (+2bp)	3.33 (-26bp)	--	3.01 (-58bp)
		10yr	Payer	3.84	-41%	-66%	-59%	-48%	4.07 (+23bp)	3.86 (+2bp)	3.65 (-19bp)	--	3.47 (-37bp)
	Poland	2yr	Receiver	4.34	28%	8%	19%	29%	4.58 (+24bp)	4.35 (+1bp)	4.07 (-27bp)	4.87 (+53bp)	--
		5yr	Receiver	4.29	32%	22%	30%	37%	4.53 (+24bp)	4.28 (-1bp)	3.89 (-39bp)	4.71 (+43bp)	--
		10yr	Receiver	4.61	34%	15%	28%	36%	4.87 (+26bp)	4.61 (0bp)	4.41 (-20bp)	4.97 (+36bp)	--
	Hungary	2yr	Payer	6.10	-10%	-20%	-17%	-2%	6.45 (+35bp)	6.10 (+0bp)	5.82 (-28bp)	--	4.02 (-208bp)
		5yr	Receiver	6.17	1%	-5%	1%	7%	6.46 (+29bp)	6.16 (-1bp)	5.86 (-31bp)	--	--
		10yr	Payer	6.62	-20%	-24%	-19%	-6%	6.95 (+33bp)	6.60 (-2bp)	6.30 (-32bp)	--	5.50 (-112bp)
	Israel	2yr	Neutral	3.91	-46%	-32%	-25%	-4%	4.24 (+33bp)	3.96 (+4bp)	3.70 (-22bp)	--	--
		5yr	Neutral	3.93	-29%	-26%	-8%	1%	4.30 (+37bp)	3.95 (+2bp)	3.70 (-23bp)	--	--
		10yr	Payer	4.18	-25%	-16%	-6%	7%	4.51 (+33bp)	4.16 (-2bp)	3.89 (-29bp)	--	4.04 (-14bp)
	South Africa	2yr	Receiver	7.00	60%	55%	61%	61%	7.16 (+16bp)	6.99 (-1bp)	6.87 (-13bp)	7.18 (+18bp)	--
		5yr	Receiver	7.35	72%	61%	72%	75%	7.68 (+33bp)	7.34 (-1bp)	7.14 (-21bp)	7.62 (+27bp)	--
		10yr	Receiver	8.43	77%	65%	81%	79%	8.91 (+48bp)	8.42 (-1bp)	8.14 (-29bp)	8.75 (+32bp)	--
Asia	Korea	2yr	Receiver	2.41	22%	-4%	13%	20%	2.56 (+16bp)	2.40 (0bp)	2.30 (-10bp)	2.58 (+17bp)	--
		5yr	Receiver	2.50	15%	-9%	3%	12%	2.64 (+14bp)	2.50 (+1bp)	2.34 (-16bp)	2.85 (+36bp)	--
		10yr	Payer	2.64	-8%	-27%	-19%	-9%	2.80 (+16bp)	2.63 (-1bp)	2.51 (-13bp)	--	1.17 (-147bp)
	China	2yr	Payer	1.47	22%	-4%	13%	20%	1.61 (+14bp)	1.47 (0bp)	1.38 (-9bp)	--	1.62 (+15bp)
		5yr	Receiver	1.47	15%	-9%	3%	12%	1.57 (+10bp)	1.47 (+0bp)	1.37 (-10bp)	1.71 (+24bp)	--
	India	2yr	Receiver	5.47	49%	42%	43%	49%	5.60 (+13bp)	5.47 (+0bp)	5.33 (-14bp)	5.68 (+21bp)	--
		5yr	Receiver	5.68	41%	32%	39%	48%	5.86 (+18bp)	5.68 (0bp)	5.53 (-15bp)	5.86 (+18bp)	--
	Singapore	2yr	Receiver	1.55	74%	72%	80%	81%	1.74 (+19bp)	1.54 (-1bp)	1.37 (-18bp)	1.75 (+20bp)	--
		5yr	Receiver	1.74	71%	69%	77%	78%	1.98 (+23bp)	1.74 (0bp)	1.53 (-22bp)	1.97 (+23bp)	--
		10yr	Receiver	2.05	69%	69%	77%	81%	2.31 (+26bp)	2.06 (+0bp)	1.85 (-21bp)	2.29 (+23bp)	--
	Taiwan	2yr	Receiver	1.54	46%	38%	41%	45%	1.64 (+10bp)	1.54 (+0bp)	1.46 (-8bp)	1.58 (+4bp)	--
		5yr	Receiver	1.60	53%	45%	48%	52%	1.72 (+12bp)	1.61 (+1bp)	1.48 (-12bp)	1.69 (+9bp)	--
		10yr	Receiver	1.83	59%	55%	60%	62%	2.00 (+17bp)	1.83 (+0bp)	1.65 (-18bp)	2.08 (+26bp)	--
	Thailand	2yr	Receiver	1.27	55%	58%	61%	67%	1.34 (+7bp)	1.26 (-1bp)	1.14 (-13bp)	1.43 (+16bp)	--
		5yr	Receiver	1.34	64%	64%	71%	69%	1.48 (+14bp)	1.33 (-1bp)	1.21 (-13bp)	1.49 (+15bp)	--
		10yr	Receiver	1.66	72%	70%	78%	80%	1.83 (+17bp)	1.66 (+0bp)	1.52 (-14bp)	1.79 (+14bp)	--
	Malaysia	2yr	Receiver	3.18	57%	43%	45%	50%	3.28 (+10bp)	3.18 (+0bp)	3.10 (-7bp)	3.24 (+7bp)	--
		5yr	Receiver	3.26	54%	44%	47%	51%	3.38 (+12bp)	3.26 (+0bp)	3.17 (-9bp)	3.34 (+8bp)	--
		10yr	Receiver	3.46	52%	46%	49%	53%	3.54 (+8bp)	3.46 (+0bp)	3.40 (-6bp)	3.57 (+11bp)	--

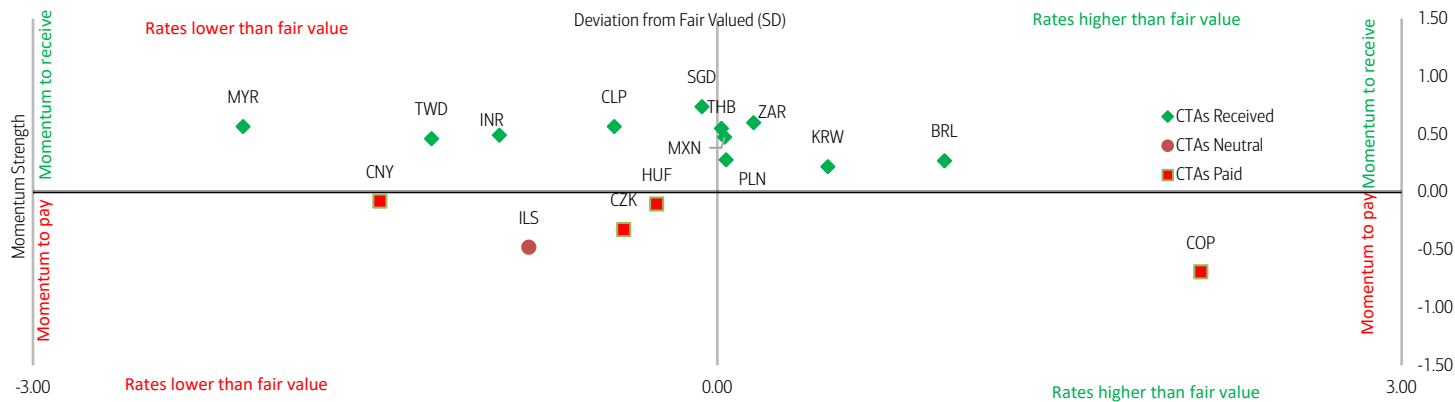
Source: BofA Global Research, Bloomberg

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**Exhibit 18: EM 2y rates: value vs momentum**

6 of 14 EM 2y rates are both undervalued and have receiving momentum, 4 of 14 are overvalued and have paying momentum

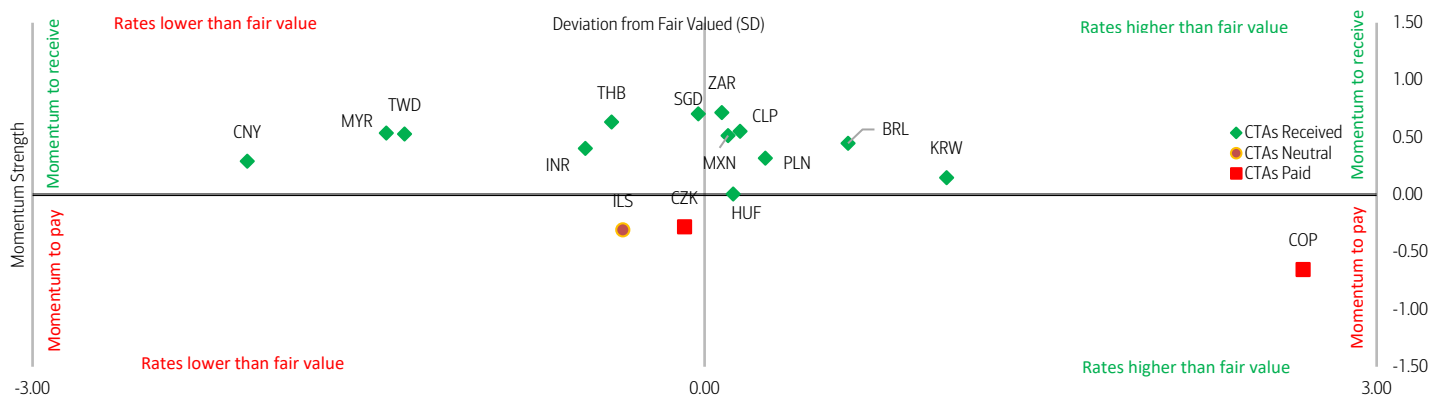


Source: BofA Global Research, Bloomberg

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**Exhibit 19: EM 5y rates: value vs momentum**

7 of 14 EM 5y rates are both undervalued and have receiving momentum, 2 of 14 are overvalued and have paying momentum

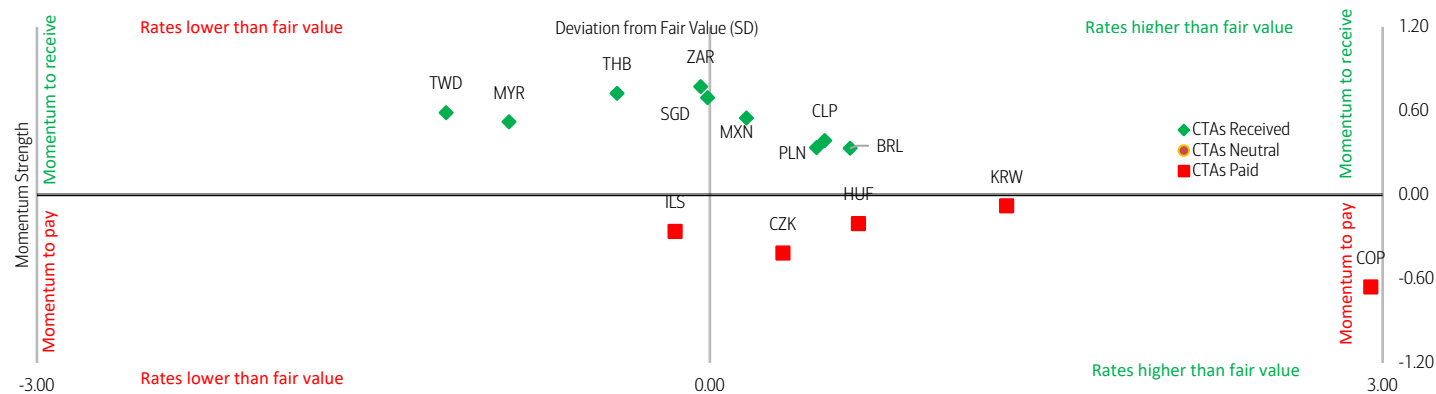


Source: BofA Global Research, Bloomberg

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**Exhibit 20: EM 10y rates: value vs momentum**

MXN, PLN, CLP and BRL 10y rates are both undervalued and have receiving momentum



Source: BofA Global Research, Bloomberg

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**Exhibit 21: EM BEER model – latest results**

8 out of 17 EMFX currencies are undervalued

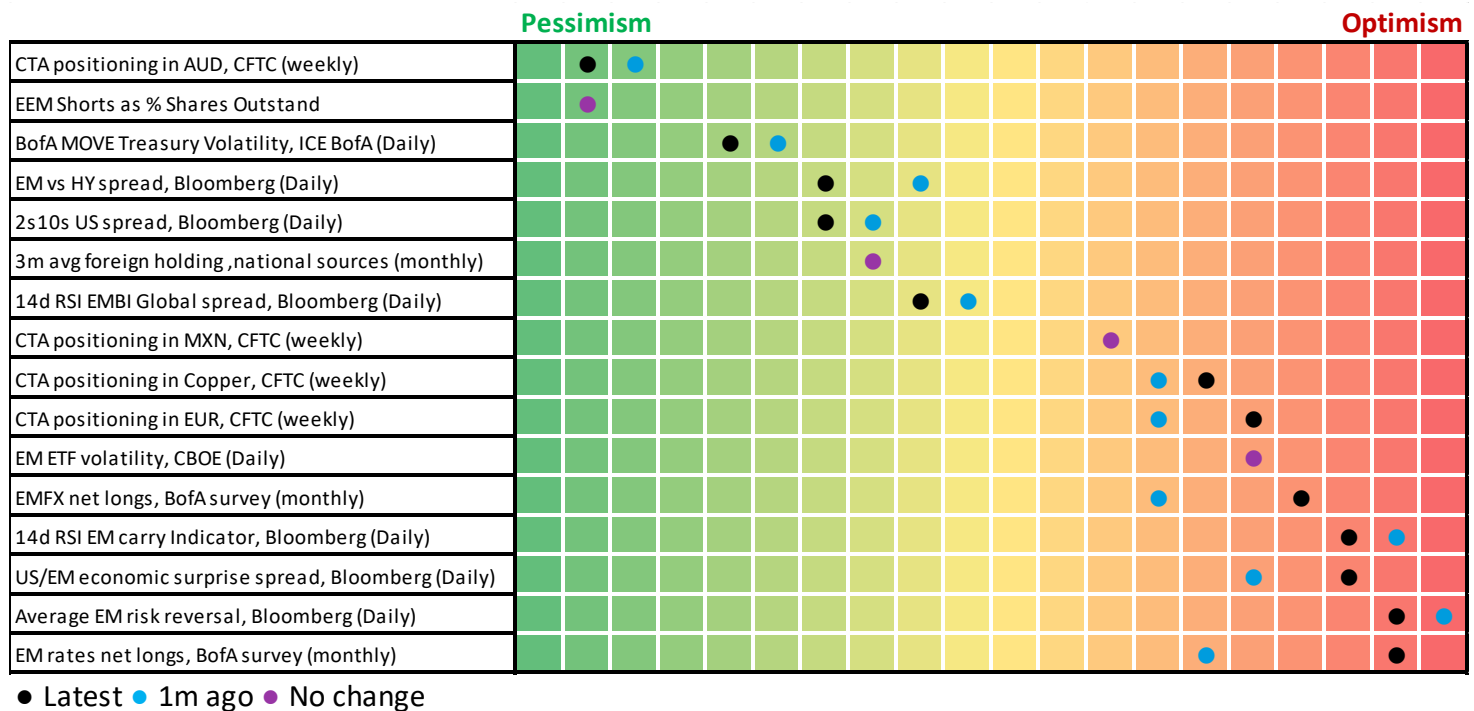
Currency	Ensemble Prediction	LR Prediction	Ensemble Deviation %	LR Deviation %	Regime
BRL	4.45	4.45	-19.1	-19.1	Long-Run
ZAR	15.36	15.36	-13.8	-13.8	Long-Run
IDR	14810.30	14810.30	-9.5	-9.5	Long-Run
CNY	6.51	6.51	-9.3	-9.3	Long-Run
KRW	1284.89	1284.89	-5.8	-5.8	Long-Run
PHP	54.03	54.03	-5.1	-5.1	Long-Run
THB	31.37	31.37	-4.7	-4.7	Long-Run
INR	82.48	82.48	-4.3	-4.3	Long-Run
CLP	947.87	947.87	0.0	0.0	Long-Run
PEN	3.60	3.72	0.1	3.6	Short-Run
HUF	403.77	425.95	0.3	5.8	Short-Run
CZK	25.09	26.06	1.1	5.0	Short-Run
MXN	19.35	19.35	1.5	1.5	Long-Run
EMFX	62.27	63.06	1.6	0.4	Short-Run
MYR	4.44	4.44	4.3	4.3	Long-Run
COP	4344.26	4344.26	6.1	6.1	Long-Run
TWD	31.72	31.72	7.4	7.4	Long-Run
PLN	4.86	4.86	13.9	13.9	Long-Run

Source: BofA Global Research, Bloomberg

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**Exhibit 22: EMFX sentiment indicator – constituent series**

While EMFX-adjacent series are bearish, EMFX specific positioning proxies are highly bullish



Source: BofA Global Research, Bloomberg

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# Model Methodologies

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## Rates

- [Scope 90](#)
- [EM Rates CTA model](#)

## FX

- [EM BEER](#),
- [EM Compass](#)
- [EMFX sentiment indicator](#)

## EXD

- [EM EXD credit risk premium model](#)
- [EMvUS HY relative value model](#)

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