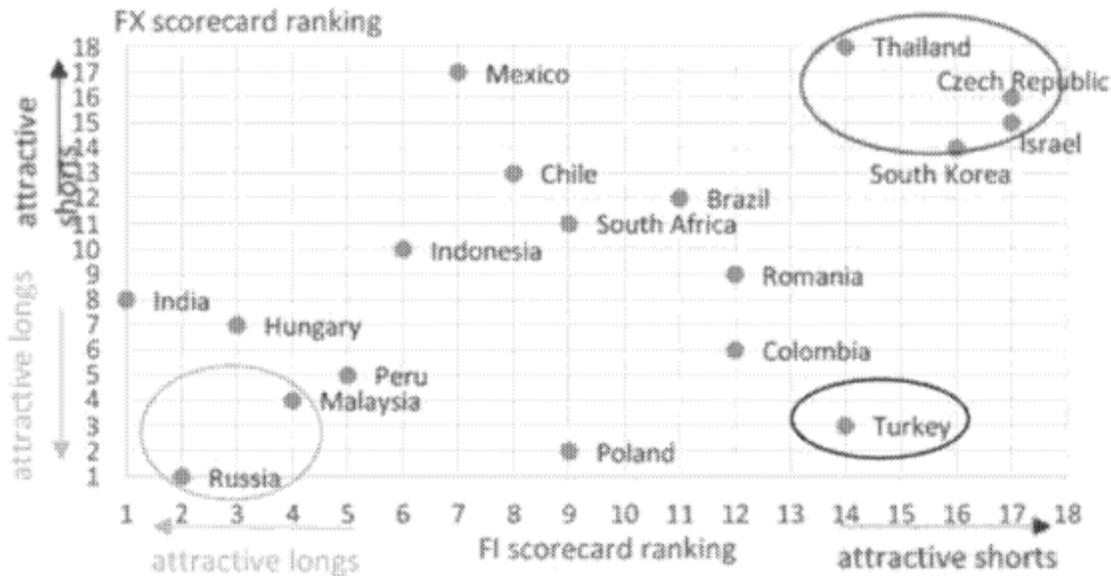


Christian also compares the fixed income rankings to the FX scores, coming up with this handy chart... So RUB just crushes it, while CZK should be a real underweight... meanwhile if you (really?) believe TRY to be a good long, you still shouldn't touch the bonds. And in Mexico, if you must hold the bonds you'd best hedge your fx.

Figure 13: EMFI vs EMFX Scorecard - where is the value?



Source: Deutsche Bank



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