- ~~You might comment on the level of real rates and the causes of a decline. These look like US real rates, once the default risk has been taken out.~~

- Equation (13) is estimated country-by-country, I think. You could do it as a panel imposing the same coefficients across countries. That would move in the direction of imposing a global real interest rate (but not all the way because inflation coefficients are not all the same and growth rates are different). Not saying you have to do it this way, but just suggesting to try it.

- Figure 5. Odd that the local currency spread can be negative in some cases. Any story?

- Page 19. "For some countries, the yields-only model-implied expectations of the short rate were too low"
  The long-run yields-only implied expectations have to be close to the historical average short rate. Maybe that is unreasonably low, but it seems surprising for emerging economies.

- Effects of US QE announcements. You could get a high frequency measure of the US monetary policy surprise and then regress changes in the EM yields and term premia on these. Figures ~~7-10~~ could all be collapsed into a nice table.

- Page 21" Half of the EMs in the sample experienced negative term premia…unlike the term premia in AEs."
  Don't understand this. AEs all had negative term premia.

- Figure 11 and footnote 40 is hard to make out. Better to do a table of local political events and changes in term premia. Remember to have economic stories not just reading tables.

- ~~Figure 12. Don't have crazy scalings (like 20X10^-3). In fact, it would be good to have all real rates on the same scale.~~

- Discussion in ~~4.3.5~~ is too much results reading and too little interpretation.

- Any reason for why term premia and credit premia are negatively correlated? I can think of one. The emerging market might choose between explicit local currency default or inflation (usually it picks the latter). But if this is a choice, then less likelihood of explicit default means more risk of inflation which could cause a positive term premium.

- More stories of what are driving the term premium is the important thing to work on.

- ~~4.3.6~~ doesn't seem to go anywhere. If there isn't anything more, then drop it. Or make it into some substantive points. Don't just give correlations. It would be better to regress emerging market term premia onto the VIX, local inflation rate etc.

- ~~4.4~~ is good but needs to be developed more. The thing about the global factor being important at different points on the yield curve seems tantalizing, but it is not yet a convincing point.

- Writing needs work. I think that in the setup (e.g. abstract) it would be better to stress the fact that the paper is splitting out credit risk and pure term premia. That's the goal; surveys are just a means that help the goal.