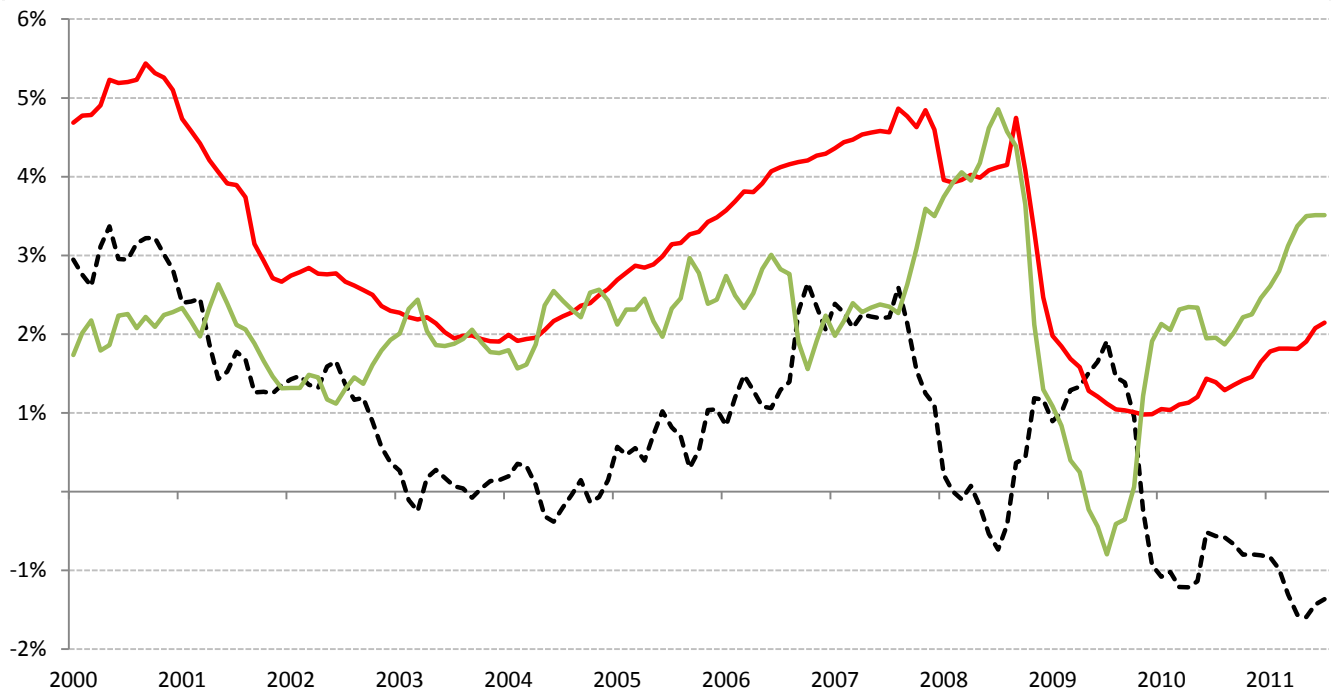


Data Insights: Global Real Interest Rates

Friday, July 8, 2011

Global real rates: the world-wide average inflation-adjusted cost of money
 US, EA, Japan, UK, Brazil, India and China weighted by nominal GDP at official USD



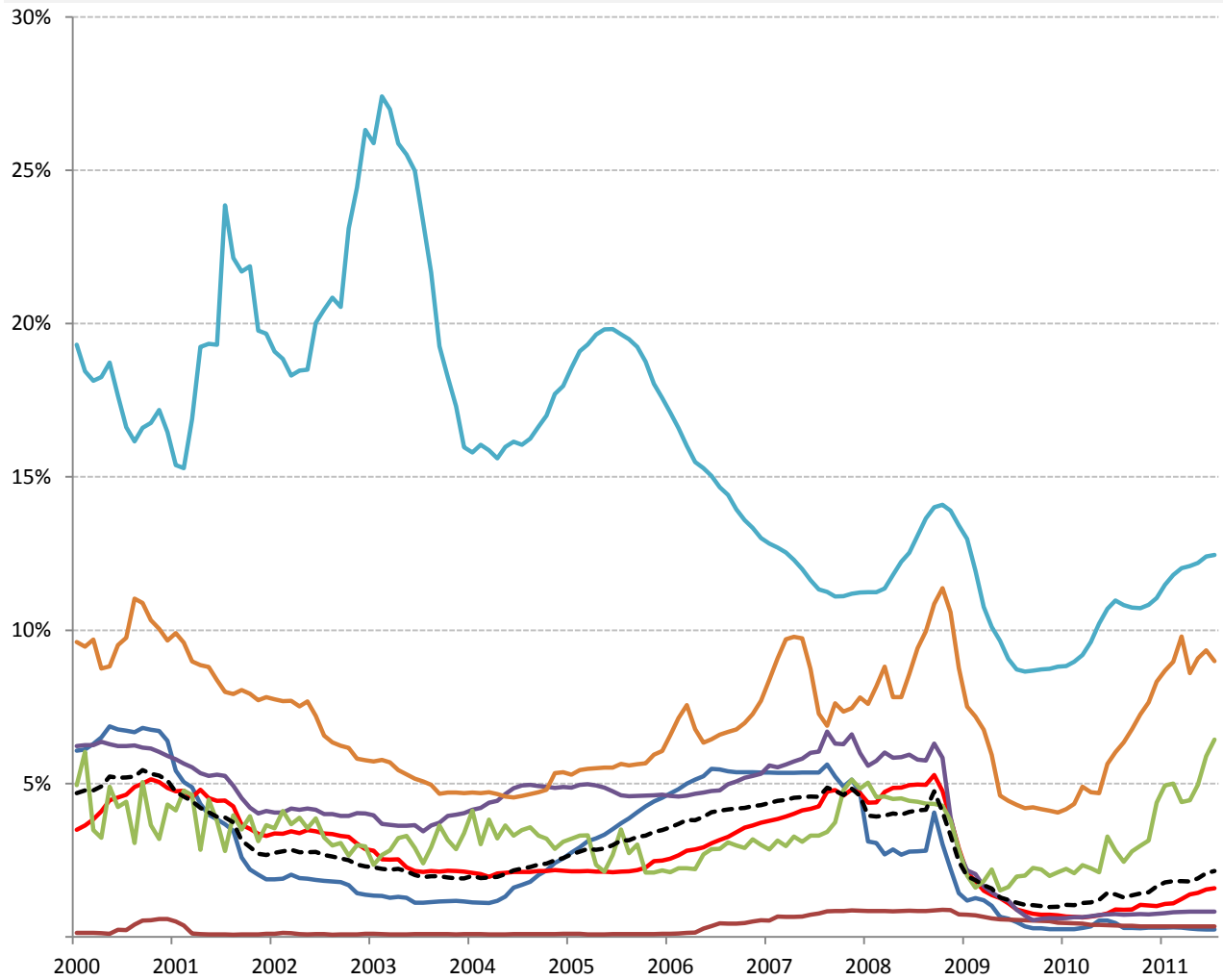
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	2.14%	0.25%	1.58%	0.34%	0.83%	12.46%	8.99%	6.43%
less CPI	3.51%	3.57%	2.70%	0.30%	4.50%	6.80%	8.90%	5.51%
Real rate	-1.37%	-3.32%	-1.12%	0.04%	-3.67%	5.66%	0.09%	0.92%

Source: Respective data bureaus, TrendMacro calculations

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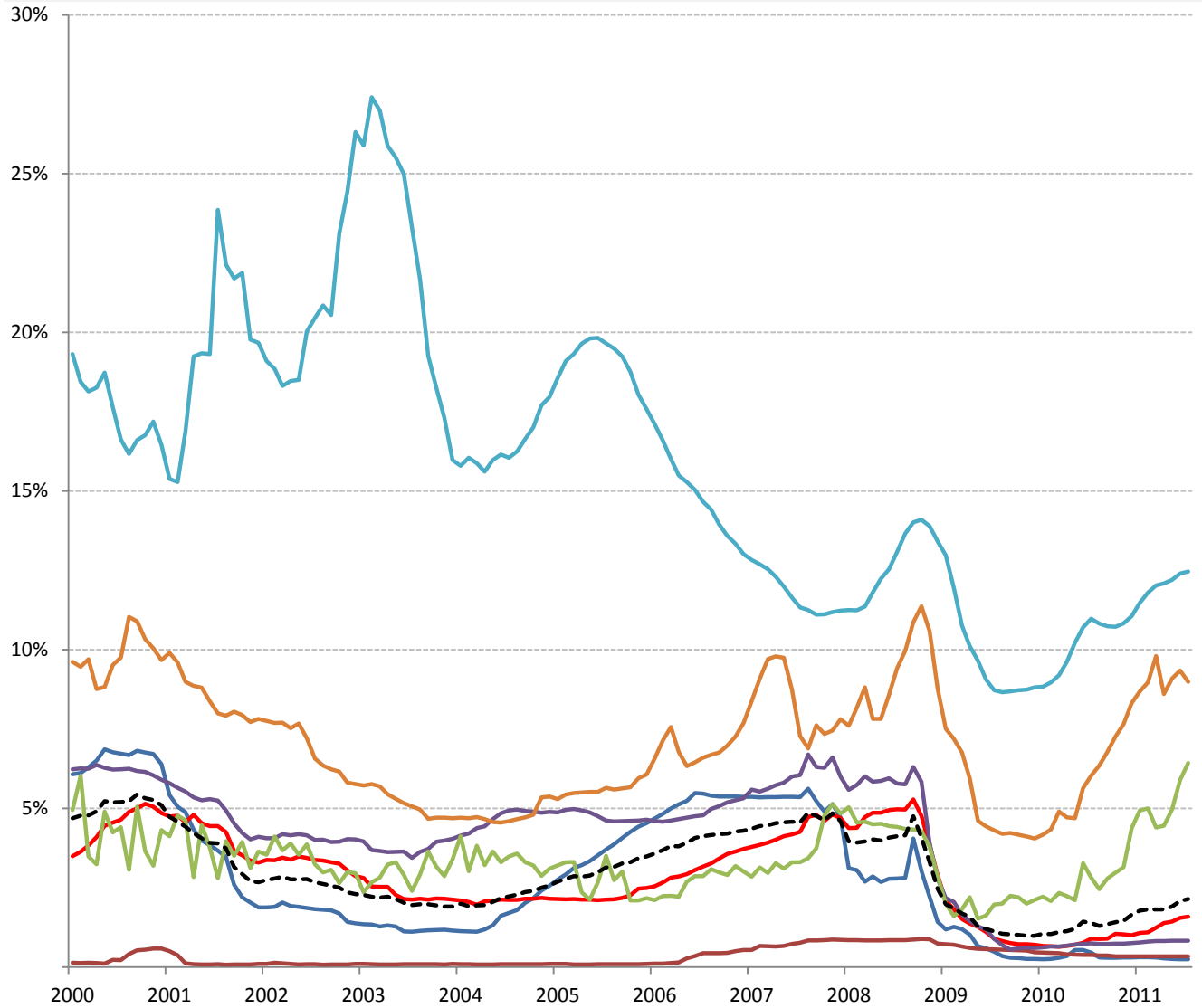
Nominal rates: 90-day interbank rates (except Brazil, 90-day swap rate)



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	2.14%	0.25%	1.58%	0.34%	0.83%	12.46%	8.99%	6.43%

Source: Reuters, TrendMacro calculations

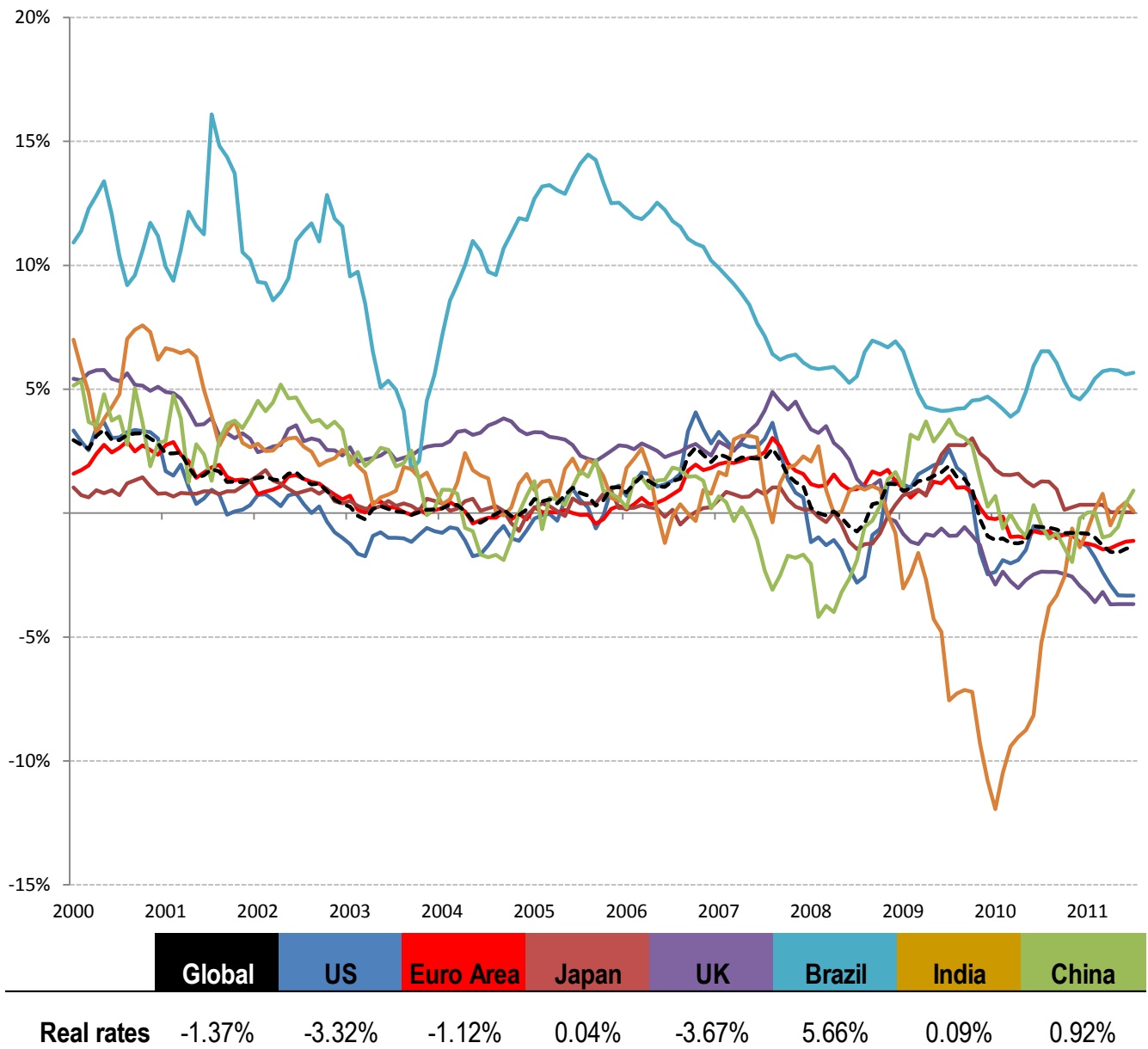
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	3.51%	3.57%	2.70%	0.30%	4.50%	6.80%	8.90%	5.51%

Source: Respective data bureaus, TrendMacro calculations

Real rates: 90-day interbank rates minus year-on-year headline CPI change



Source: Respective data bureaus, TrendMacro calculations