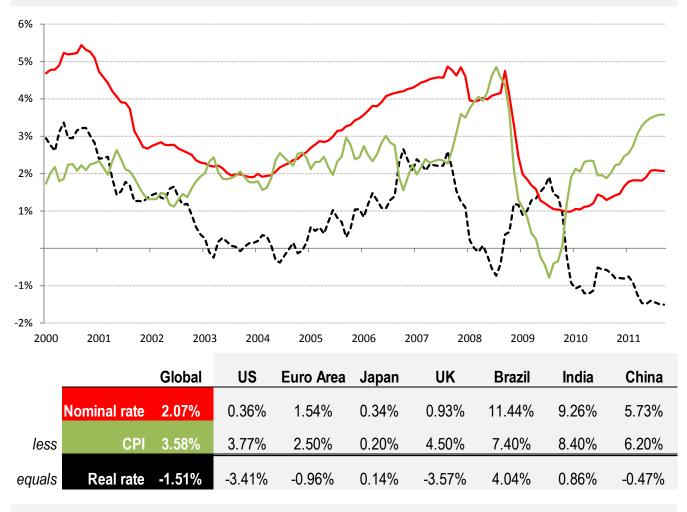


Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Lorcan Roche Kelly, Chief Europe Strategist John Clinton, Principal

Data Insights: Global Real Interest Rates

Tuesday, September 27, 2011

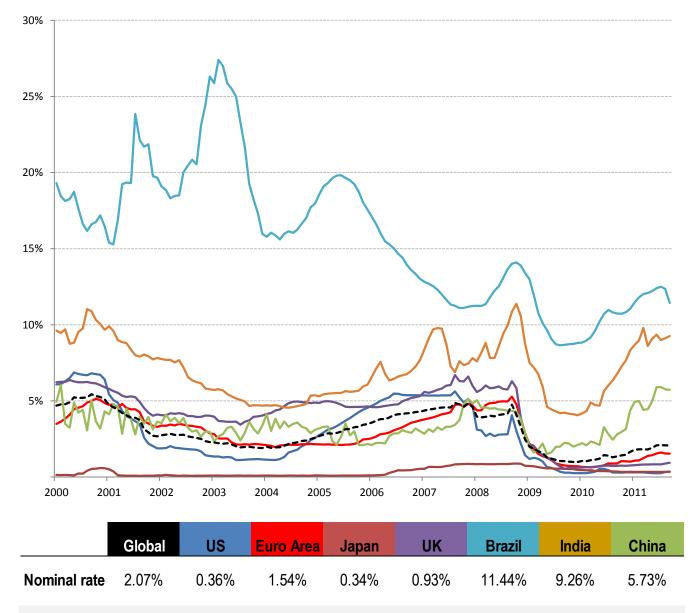
Global real rates: the world-wide average inflation-adjusted cost of money US, EA, Japan, UK, Brazil, India and China weighted by nominal GDP at official USD



Source: Respective data bureaus, TrendMacro calculations

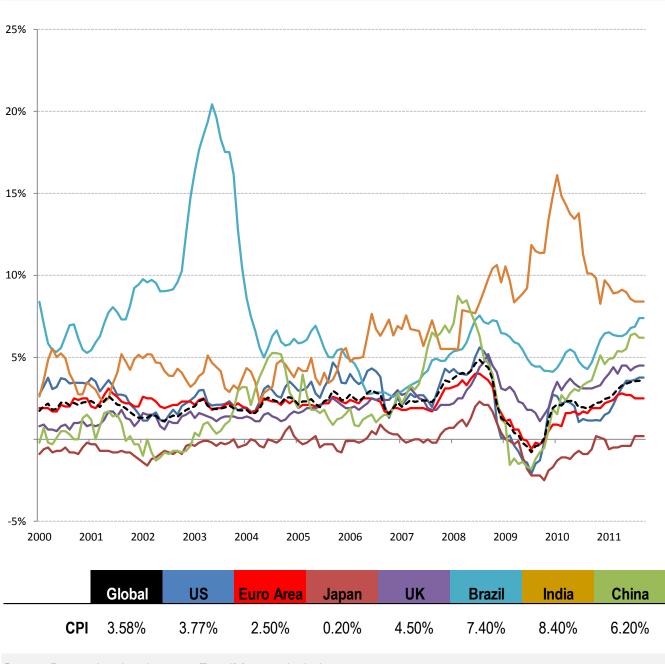
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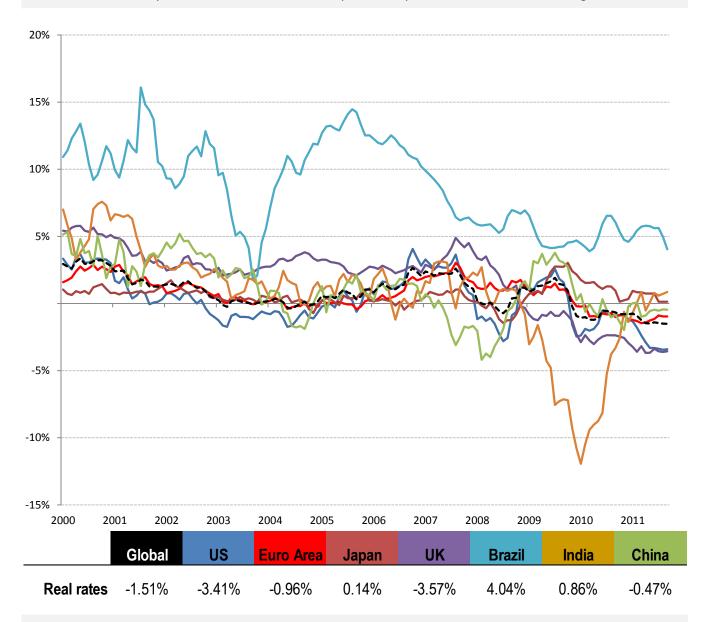
Nominal rates: 90-day interbank rates (except Brazil, 90-day swap rate)

Source: Reuters, TrendMacro calculations



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

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