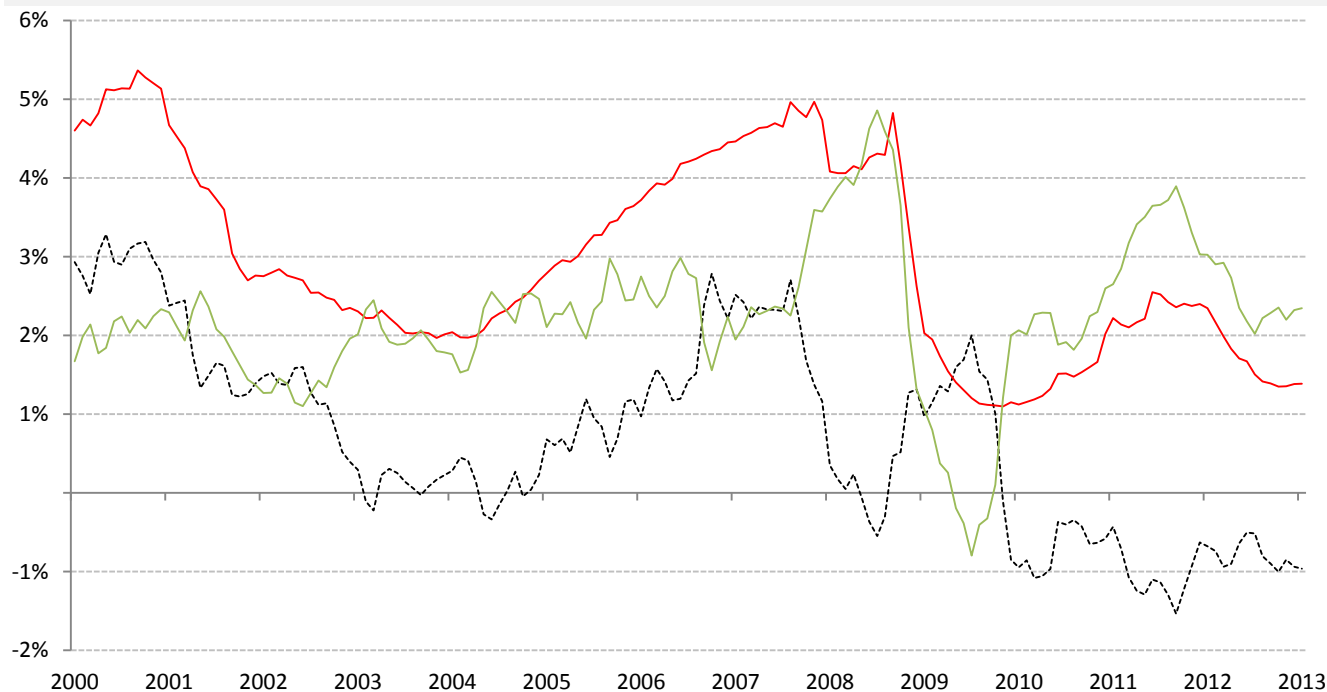


Data Insights: Global Real Interest Rates

Monday, February 4, 2013

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



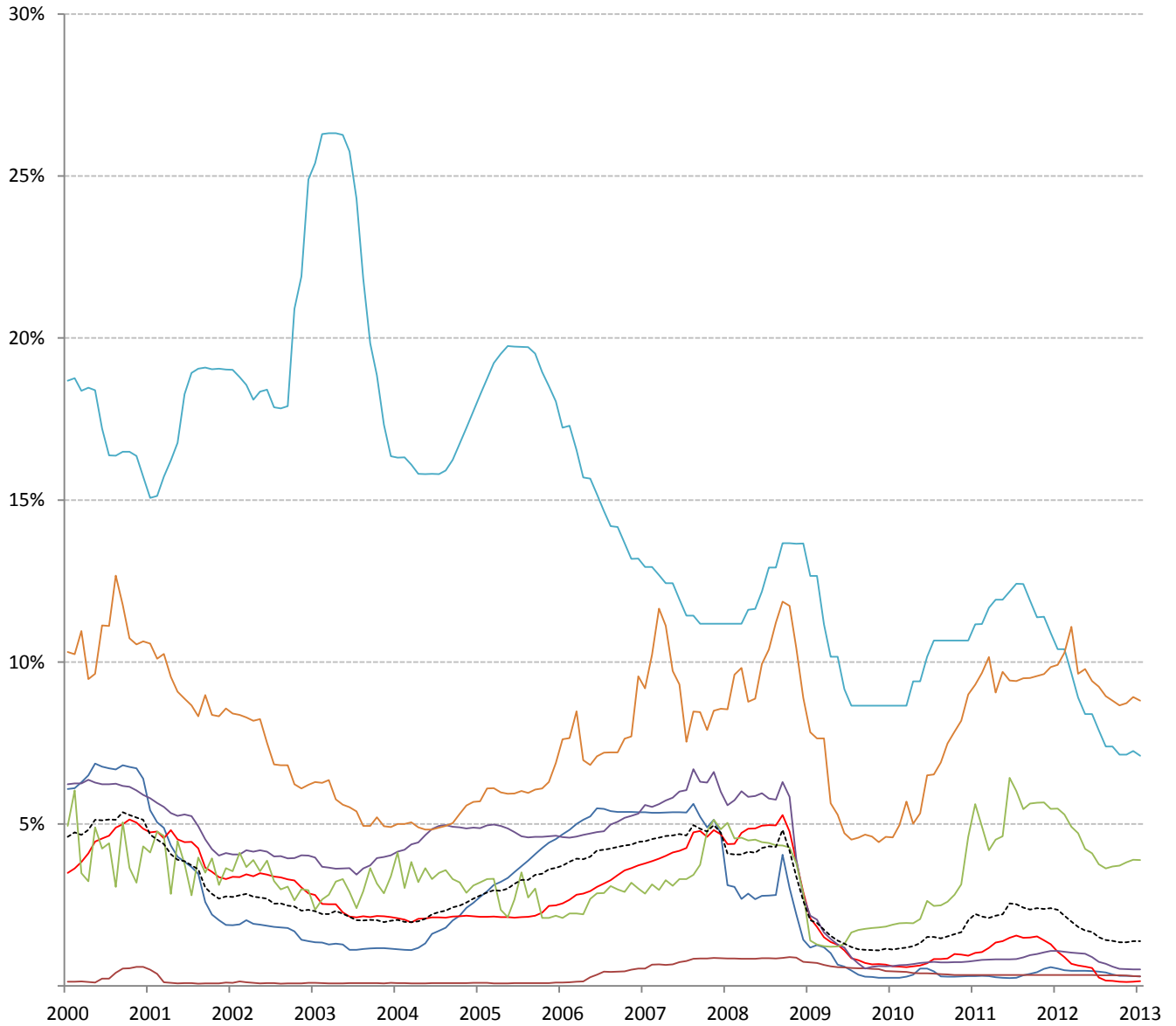
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.39%	0.30%	0.15%	0.29%	0.51%	7.11%	8.81%	3.89%
<i>less</i> CPI	2.35%	1.70%	2.20%	-0.10%	2.70%	6.20%	11.17%	2.50%
<i>equals</i> Real rate	-0.96%	-1.40%	-2.05%	0.39%	-2.19%	0.91%	-2.36%	1.39%

Source: Respective data bureaus, TrendMacro calculations

For more information contact us:

Donald Luskin: 650 429 2112 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

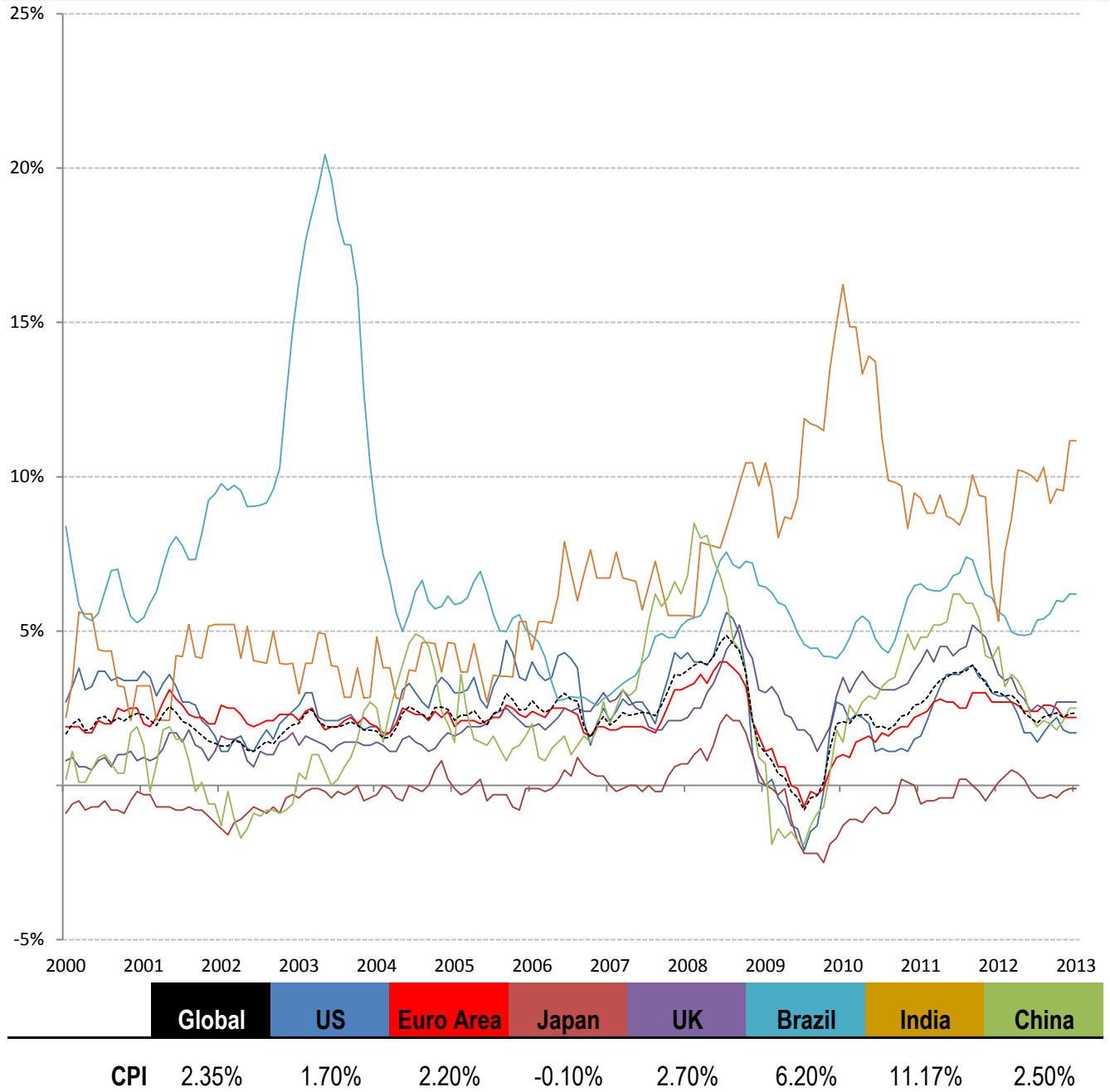
Nominal rates: 90-day interbank rates



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.39%	0.30%	0.15%	0.29%	0.51%	7.11%	8.81%	3.89%

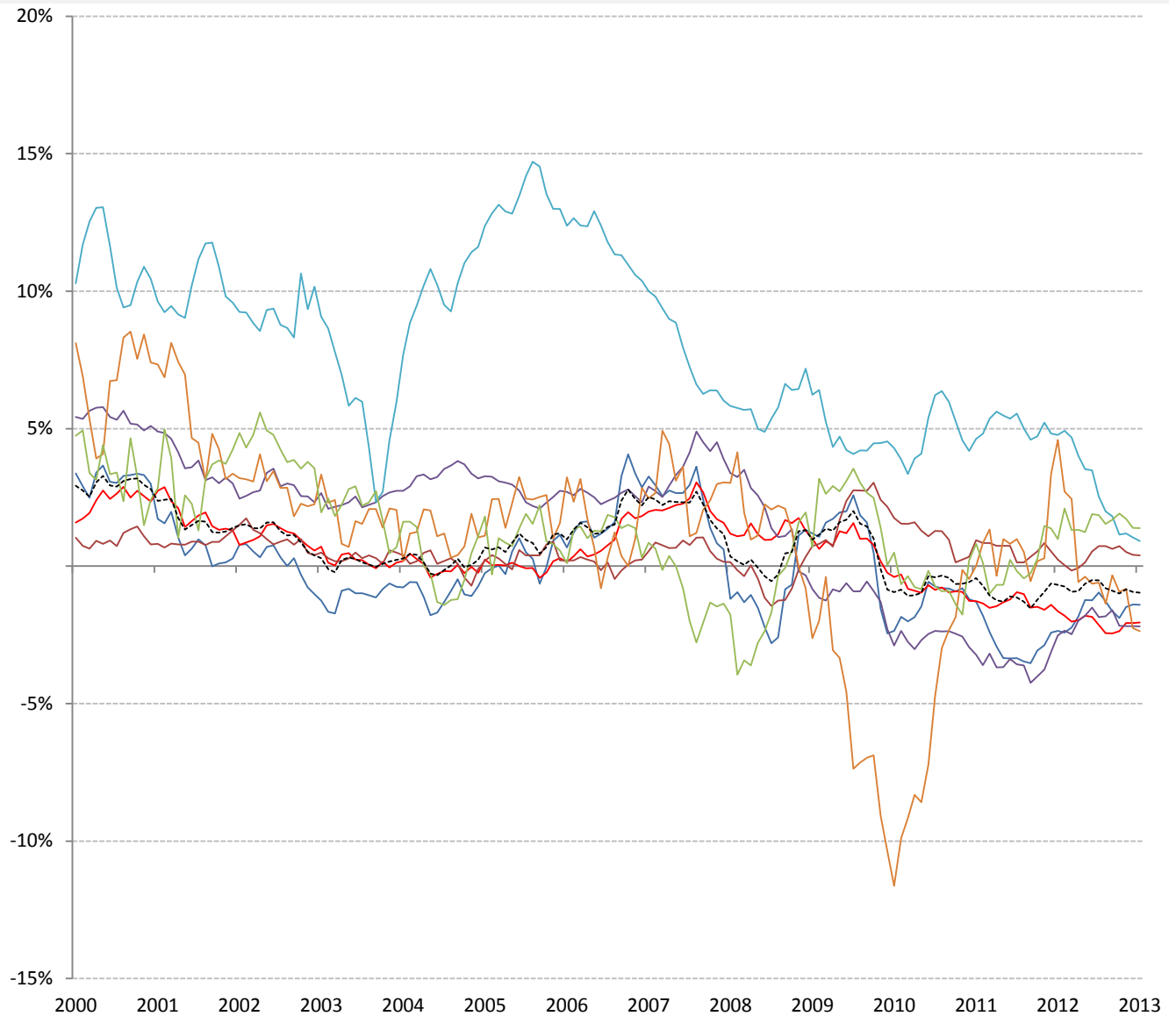
Source: Bloomberg, TrendMacro calculations

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



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	-0.96%	-1.40%	-2.05%	0.39%	-2.19%	0.91%	-2.36%	1.39%

Source: Bloomberg, respective data bureaus, TrendMacro calculations