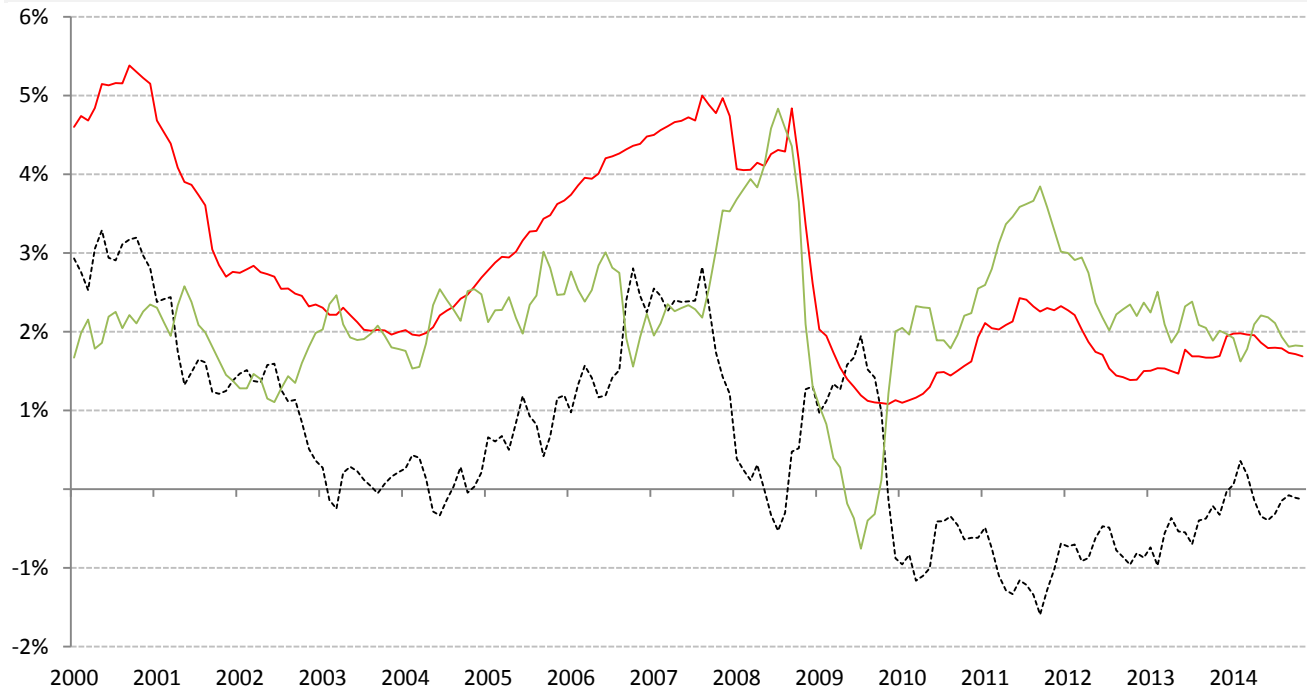


Data Insights: Global Real Interest Rates

Thursday, November 13, 2014

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



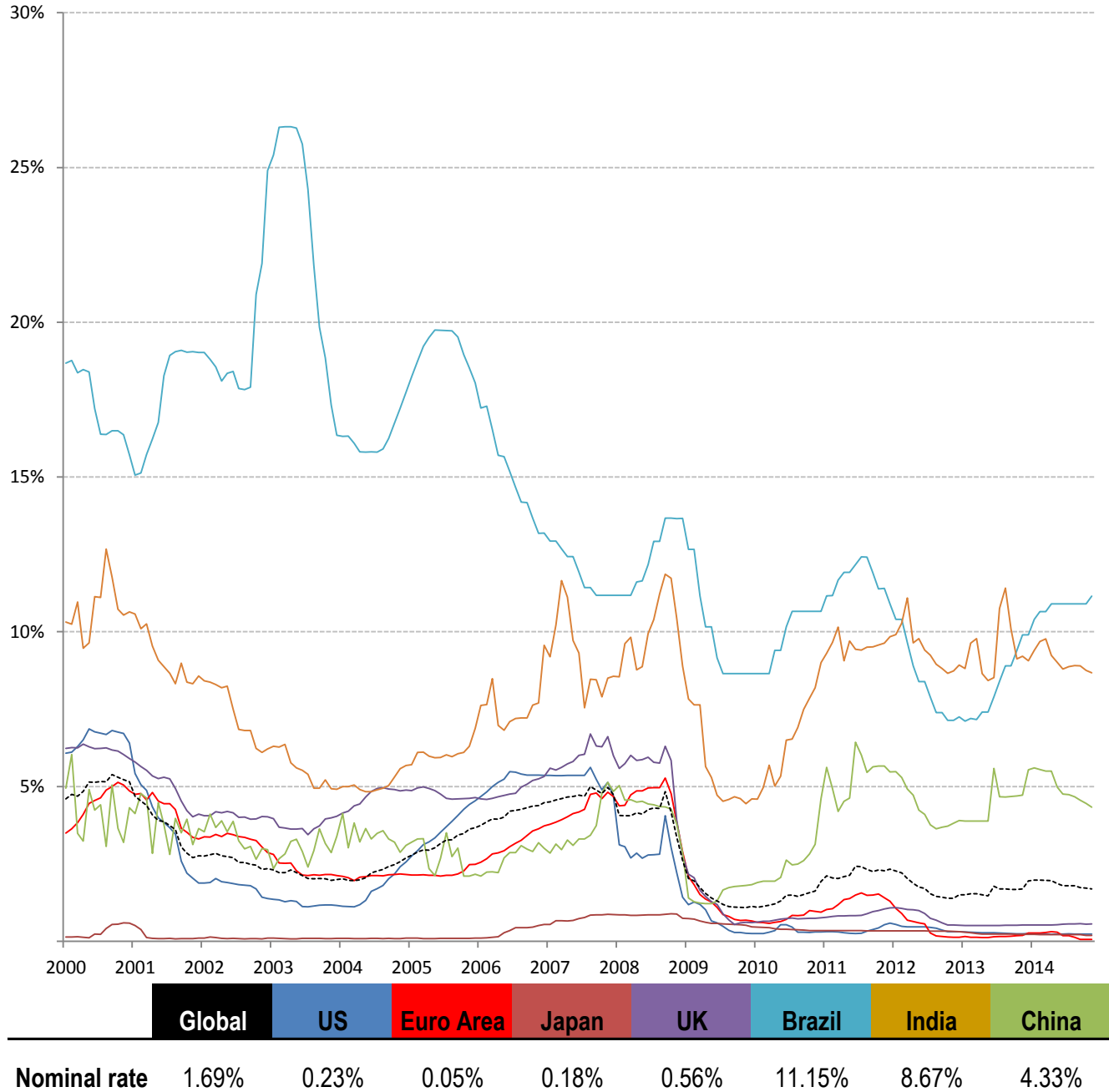
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.69%	0.23%	0.05%	0.18%	0.56%	11.15%	8.67%	4.33%
less CPI	1.82%	1.70%	0.40%	3.20%	1.20%	6.34%	6.30%	1.70%
Real rate	-0.13%	-1.47%	-0.35%	-3.02%	-0.64%	4.81%	2.37%	2.63%

Source: Respective data bureaus, TrendMacro calculations

For more information contact us:

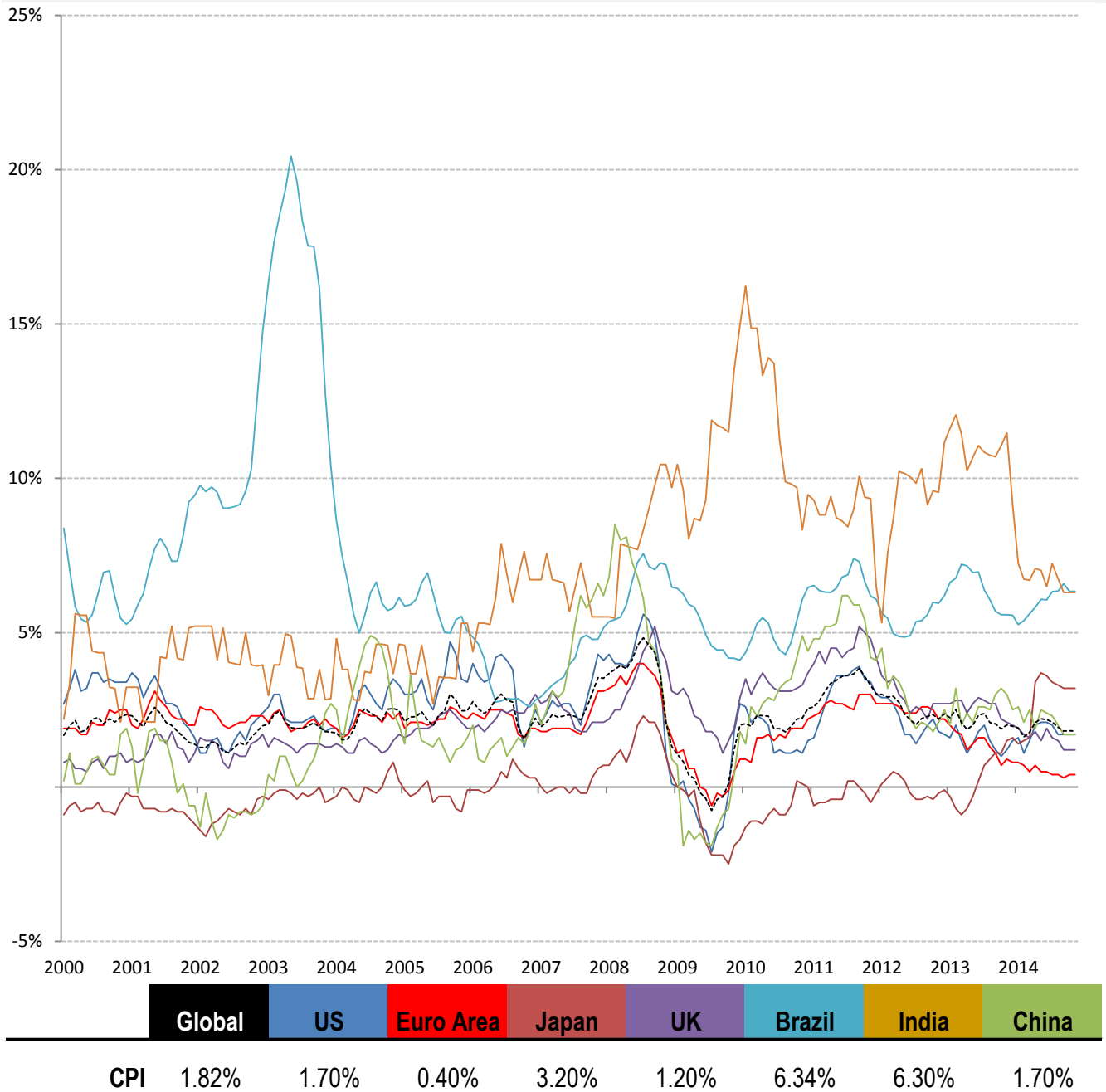
Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Nominal rates: 90-day interbank rates



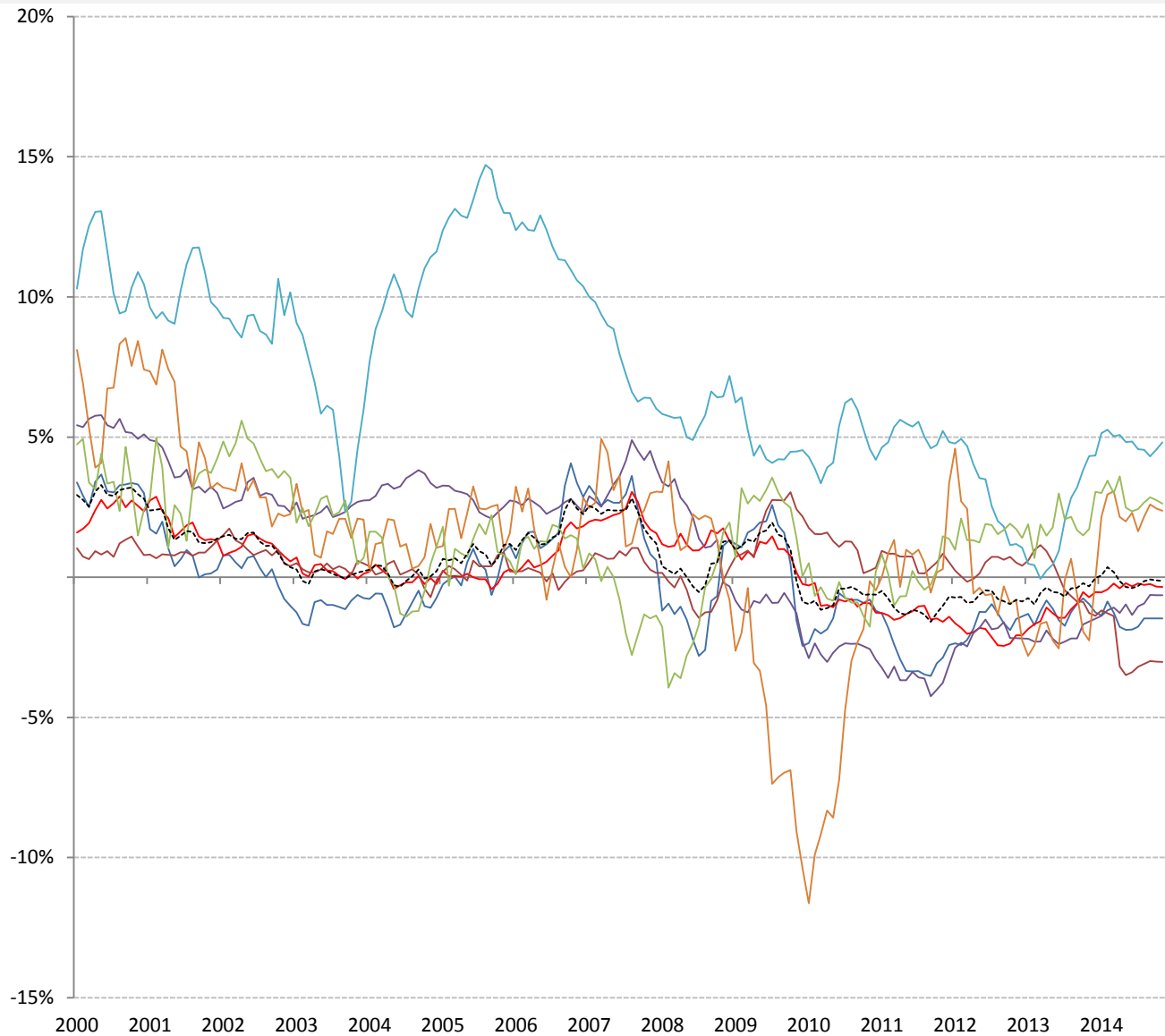
Source: Bloomberg, TrendMacro calculations

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	-0.13%	-1.47%	-0.35%	-3.02%	-0.64%	4.81%	2.37%	2.63%

Source: Bloomberg, respective data bureaus, TrendMacro calculations