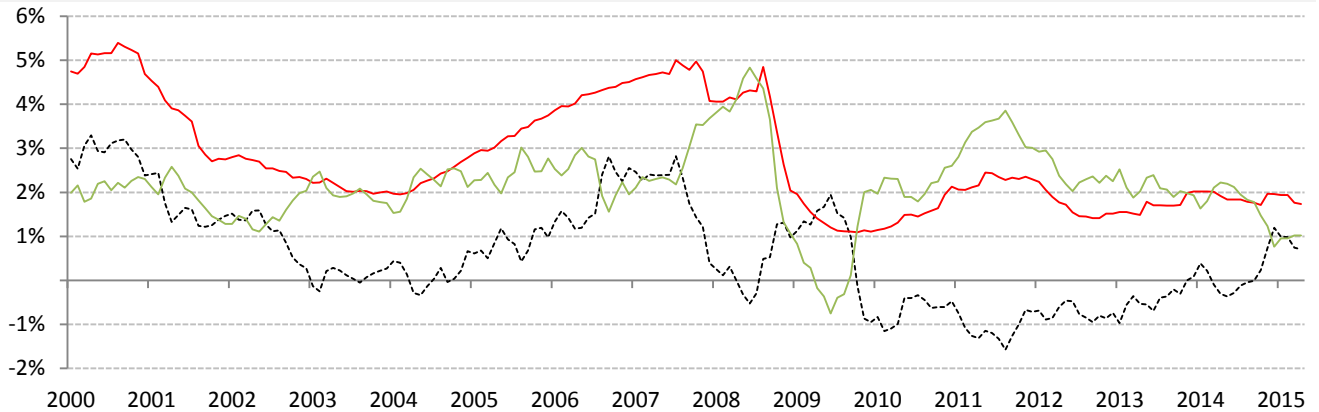


## Data Insights: Global Real Long-Term Rates and Yields

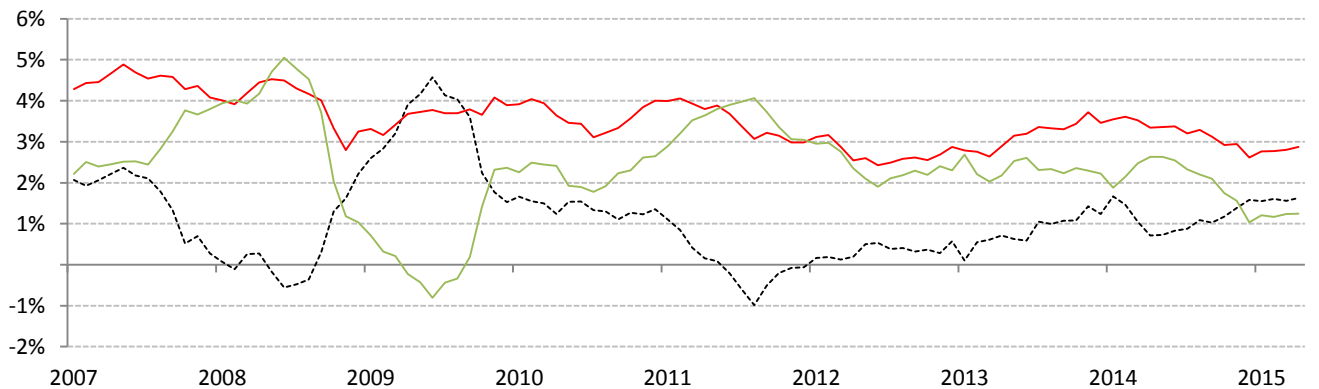
Monday, May 11, 2015

### The world-wide average inflation-adjusted cost of debt

US, Germany, Japan, UK, Brazil, India and China rates and yields weighted by nominal GDP at official USD



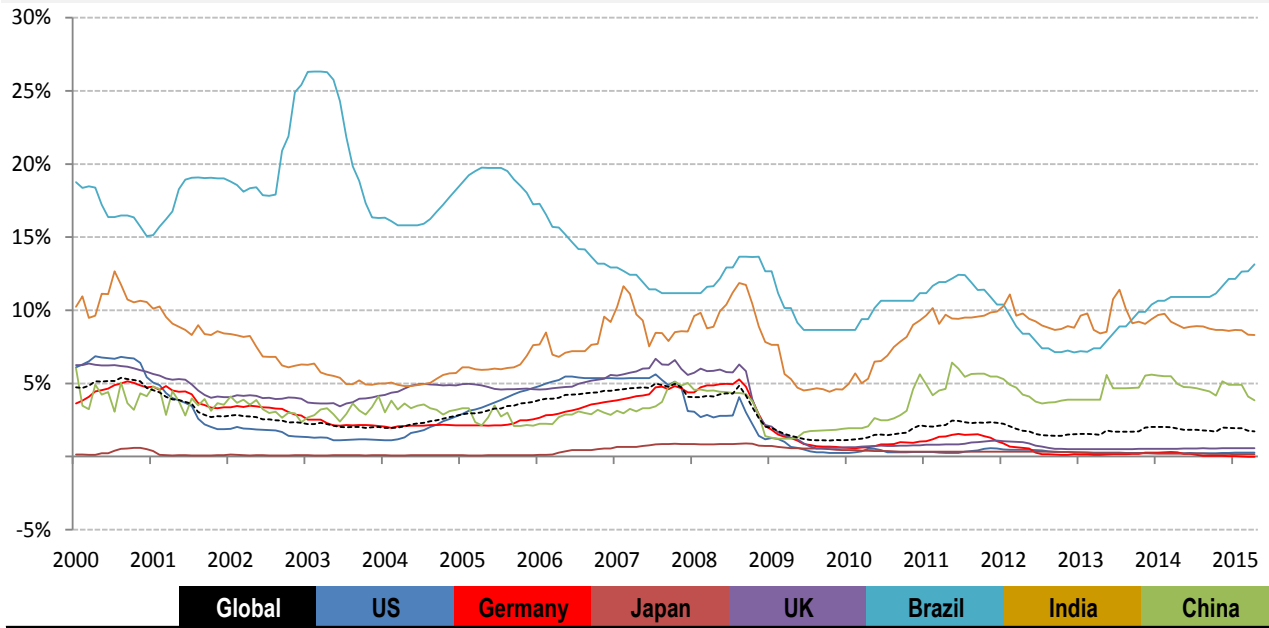
	Global	US	Germany	Japan	UK	Brazil	India	China
<b>Nominal 90-day rate</b>	<b>1.73%</b>	0.28%	-0.02%	0.17%	0.57%	13.15%	8.32%	3.85%
less	<b>CPI 1.02%</b>	-0.10%	0.00%	2.30%	0.00%	8.34%	6.28%	1.60%
<b>equals</b>	<b>Real rate 0.71%</b>	0.38%	-0.02%	-2.13%	0.57%	4.81%	2.04%	2.25%



	0	US	Germany	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	<b>2.87%</b>	2.13%	0.55%	0.40%	1.88%	12.69%	7.98%	3.45%
less	<b>CPI 1.24%</b>	-0.10%	0.30%	2.30%	0.00%	8.34%	6.28%	1.60%
<b>equals</b>	<b>Real yield 1.63%</b>	2.23%	0.25%	-1.90%	1.88%	4.35%	1.70%	1.85%

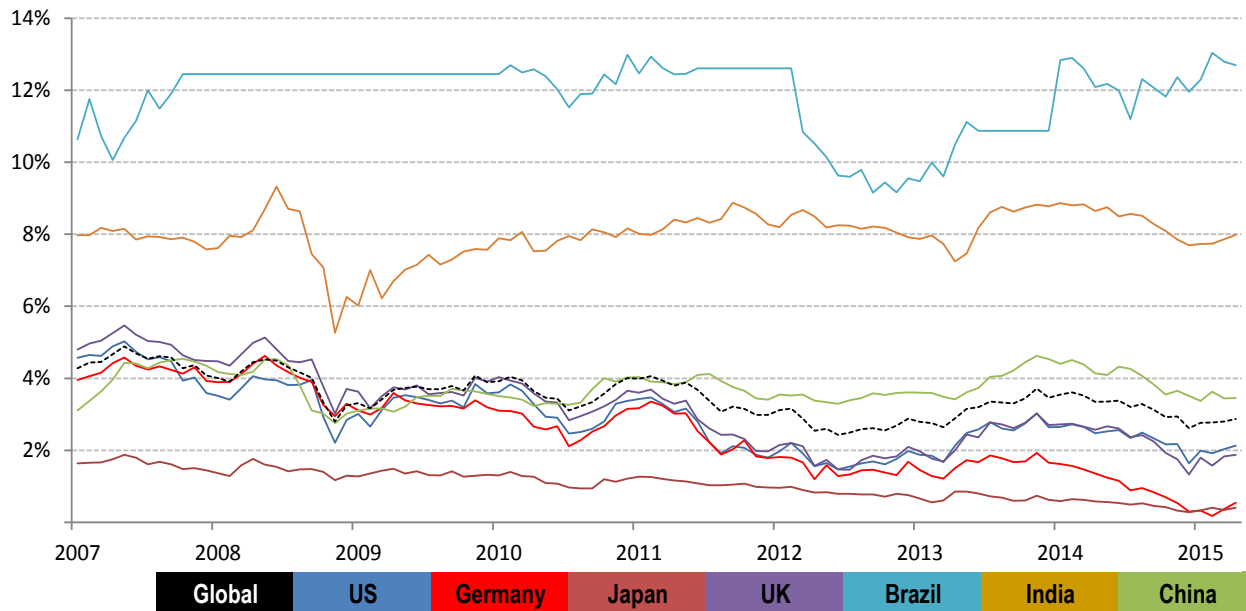
Source: Respective data bureaus, TrendMacro calculations

## Nominal rates



### Nominal 90-day interbank rate

Global	US	Germany	Japan	UK	Brazil	India	China
1.73%	0.28%	-0.02%	0.17%	0.57%	13.15%	8.32%	3.85%

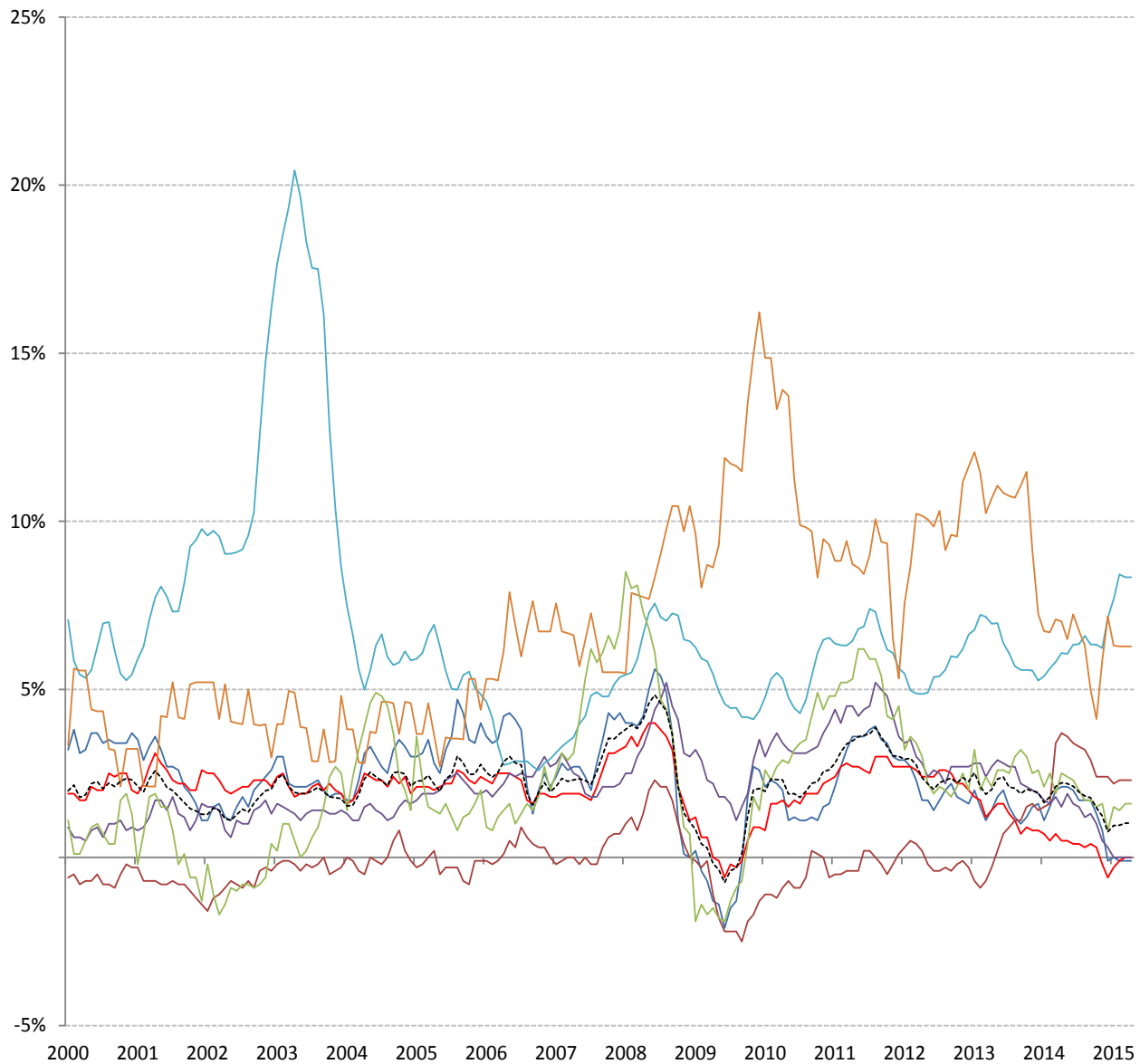


### Nominal 10yr govt yield

Global	US	Germany	Japan	UK	Brazil	India	China
2.87%	2.13%	0.55%	0.40%	1.88%	12.69%	7.98%	3.45%

Source: Bloomberg, TrendMacro calculations

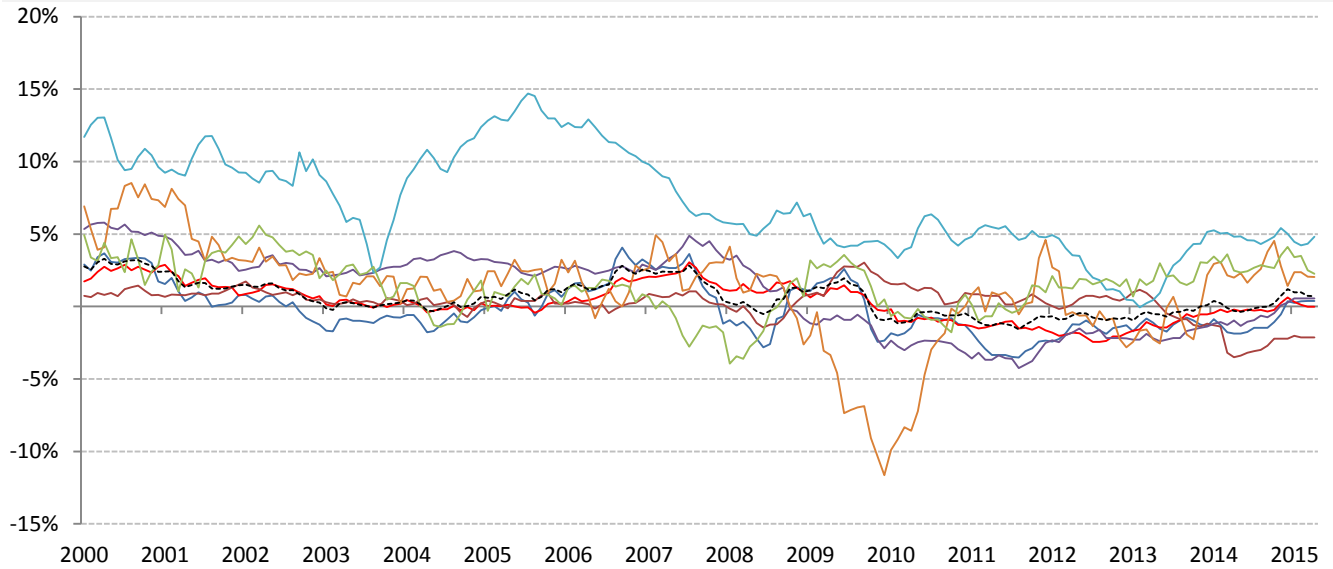
# Inflation: Year-over-year change in headline consumer prices



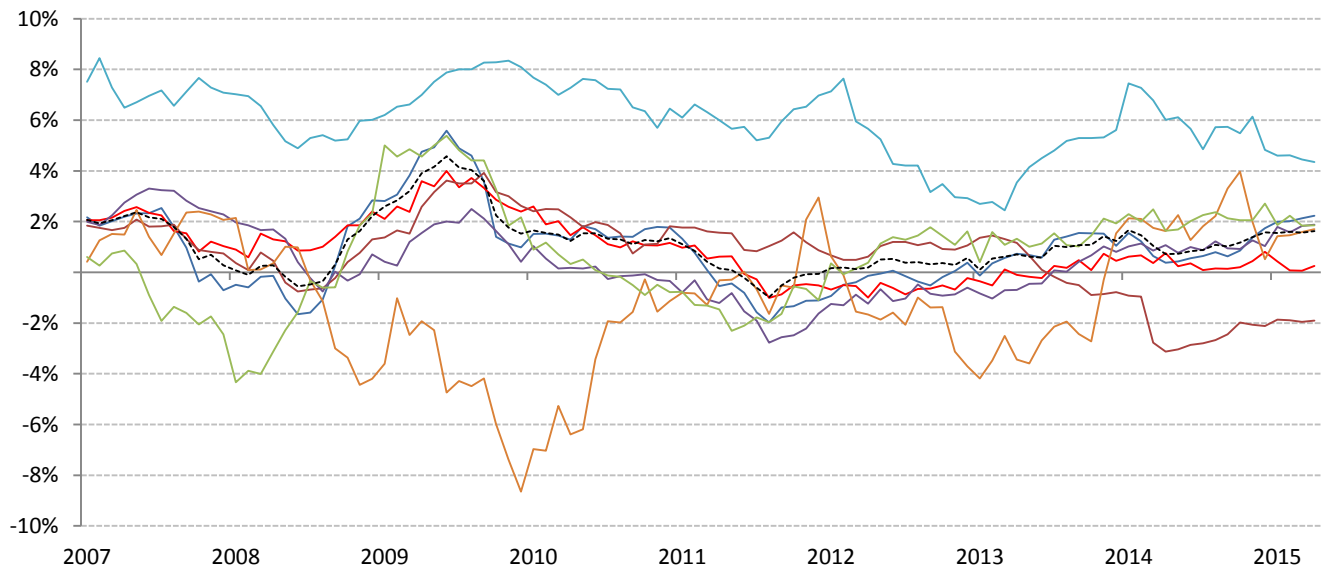
	Global	US	Germany	Japan	UK	Brazil	India	China
<b>CPI</b>	1.02%	-0.10%	0.00%	2.30%	0.00%	8.34%	6.28%	1.60%

Source: Respective data bureaus, TrendMacro calculations

## Real rates and yields: nominal minus YOY headline CPI change



	Global	US	Germany	Japan	UK	Brazil	India	China
<b>Real rates</b>	0.71%	0.38%	-0.02%	-2.13%	0.57%	4.81%	2.04%	2.25%



	Global	US	Germany	Japan	UK	Brazil	India	China
<b>Real yields</b>	1.63%	2.23%	0.25%	-1.90%	1.88%	4.35%	1.70%	1.85%

Source: Bloomberg, respective data bureaus, TrendMacro calculations