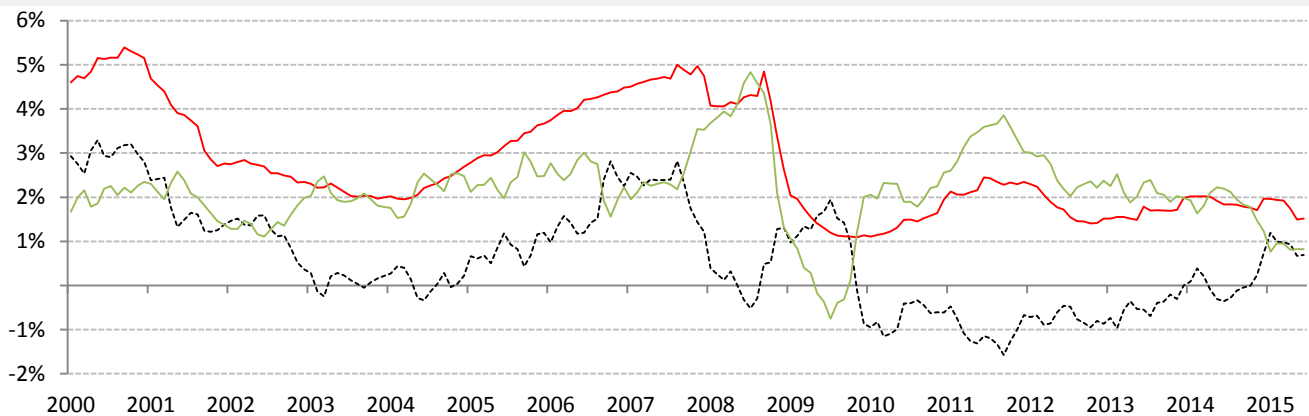


Data Insights: Global Real Long-Term Rates and Yields

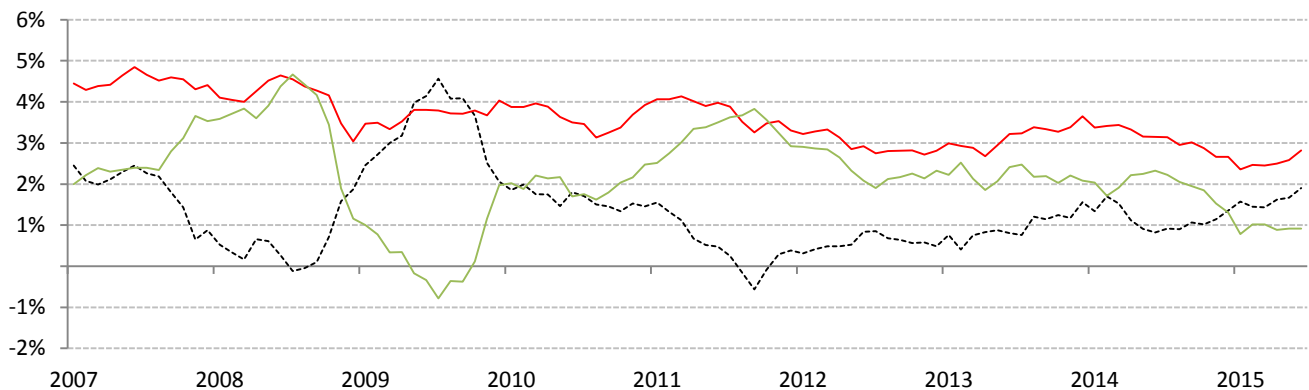
Monday, June 15, 2015

The world-wide average inflation-adjusted cost of debt

US, Euro Area, Japan, UK, Brazil, India and China rates and yields weighted by nominal GDP at official USD
 (For 10-year, Euro Area is capital-key weighted average of DE, FR, IT, ES, ND, BE)



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.51%	0.29%	-0.01%	0.17%	0.57%	13.65%	7.98%	2.92%
less	CPI	0.83%	-0.20%	0.30%	-0.10%	8.76%	5.79%	1.30%
equals	Real rate	0.69%	0.49%	-0.43%	0.67%	4.89%	2.19%	1.62%

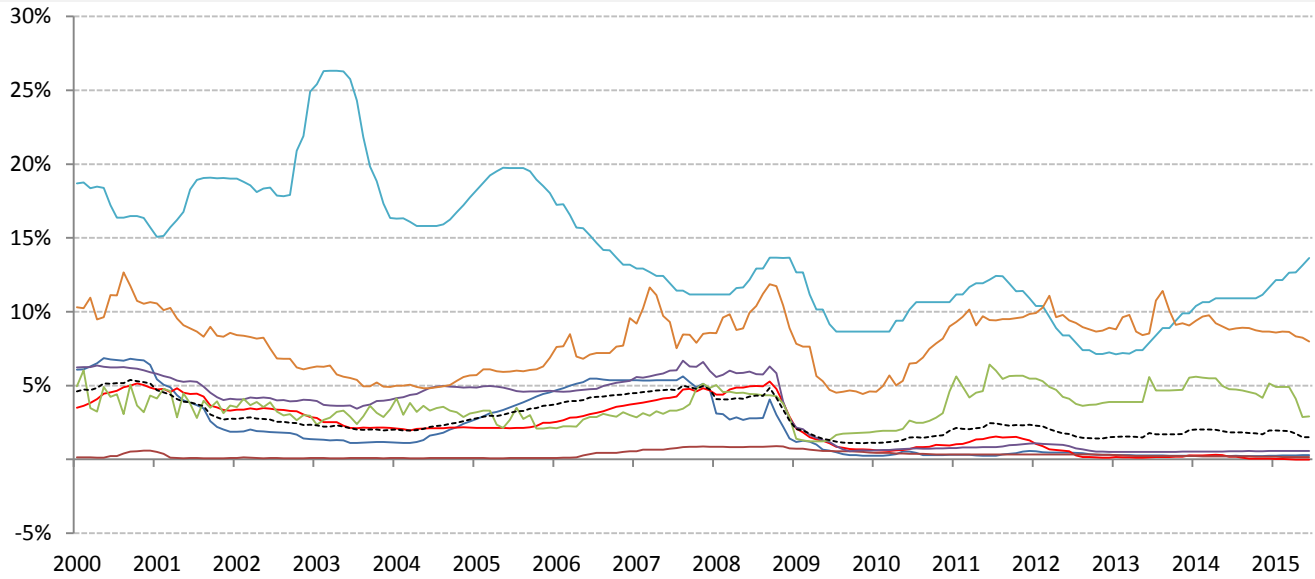


	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.82%	2.35%	1.54%	0.51%	2.02%	12.61%	7.87%	3.64%
less	CPI	0.92%	-0.20%	0.70%	-0.10%	8.76%	5.79%	1.30%
equals	Real yield	1.90%	2.55%	0.84%	-0.09%	3.85%	2.08%	2.34%

Source: Respective data bureaus, TrendMacro calculations

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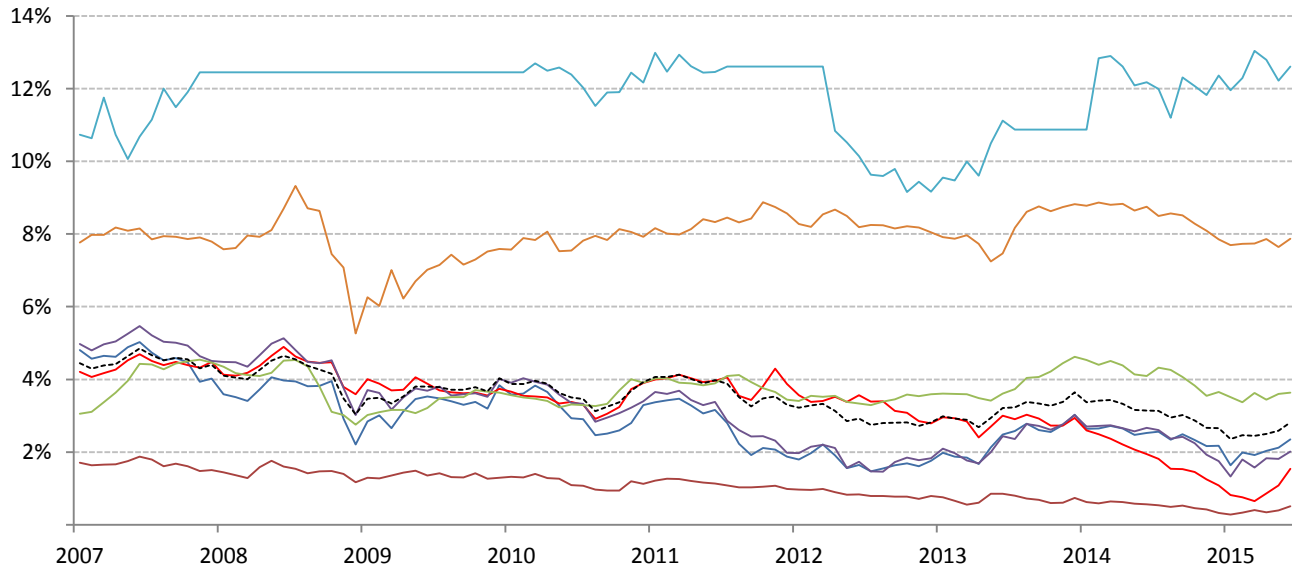
Nominal rates



	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nom 90-day interbank

1.51%	0.29%	-0.01%	0.17%	0.57%	13.65%	7.98%	2.92%
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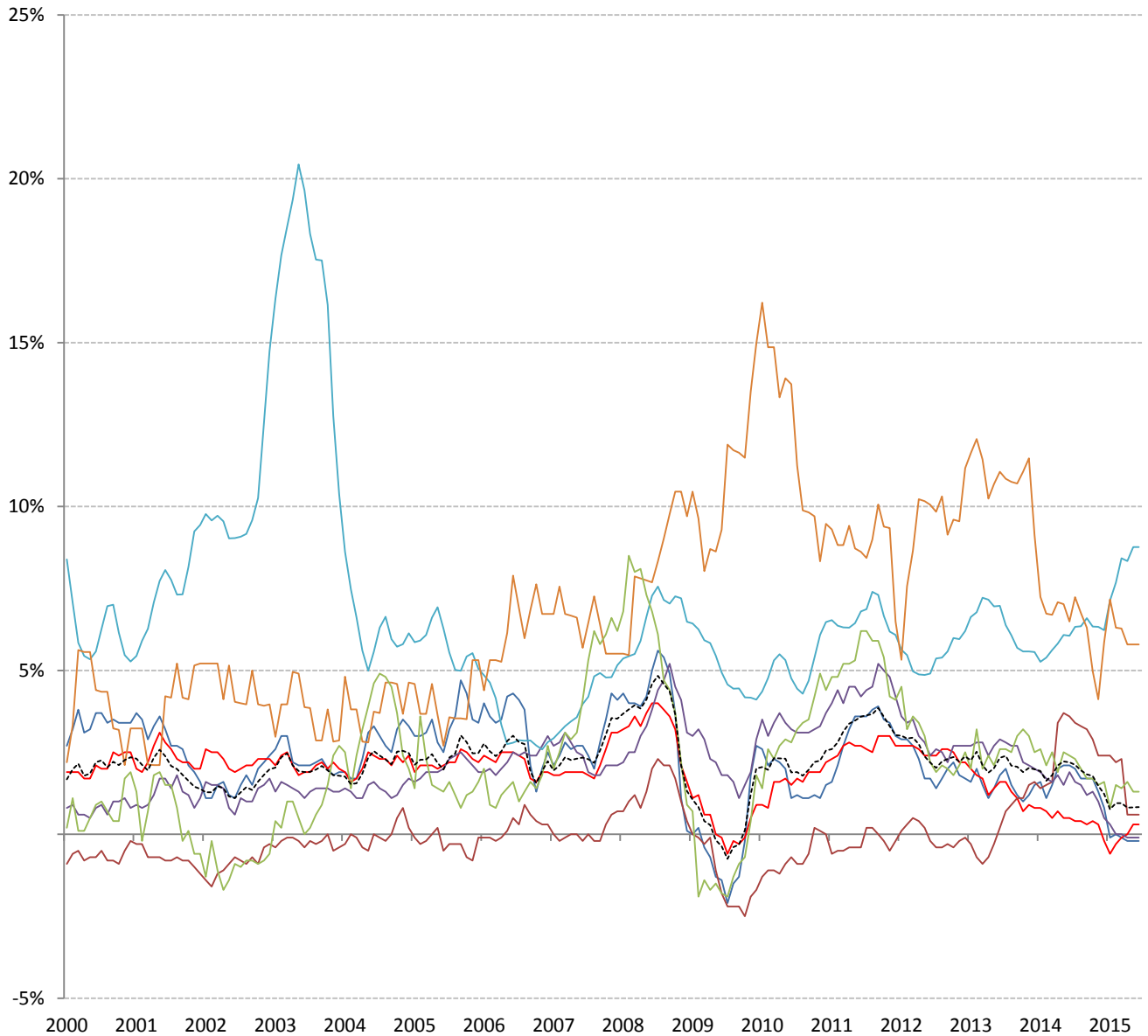
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nominal 10yr govt yield

2.82%	2.35%	1.54%	0.51%	2.02%	12.61%	7.87%	3.64%
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Source: Bloomberg, TrendMacro calculations

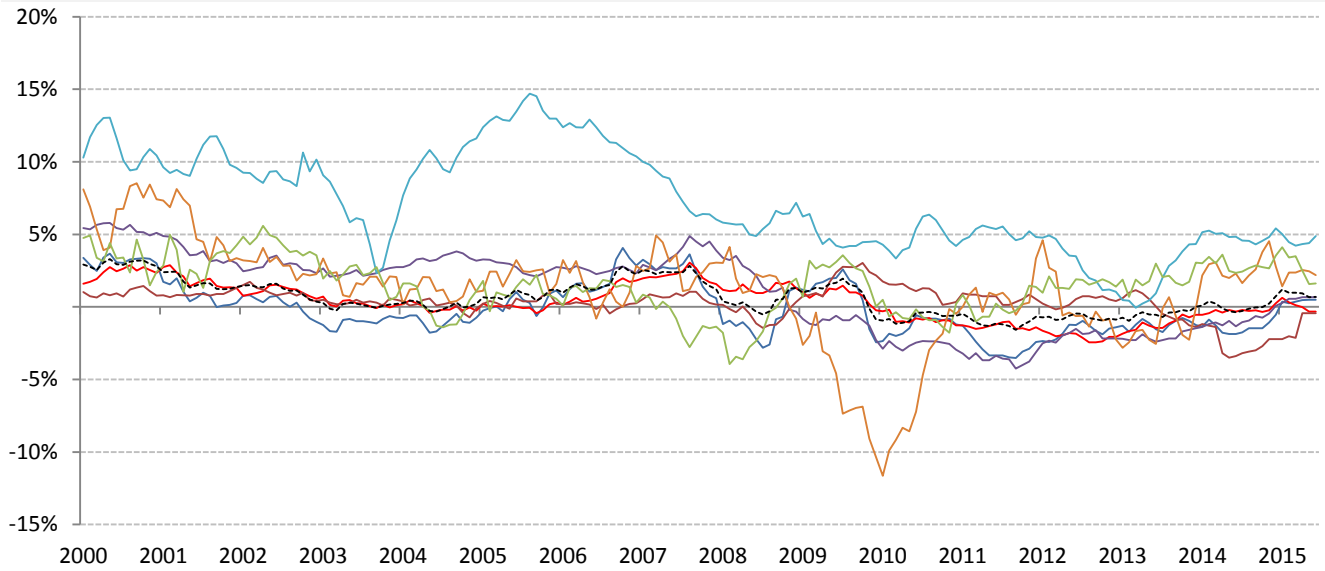
Inflation: Year-over-year change in headline consumer prices



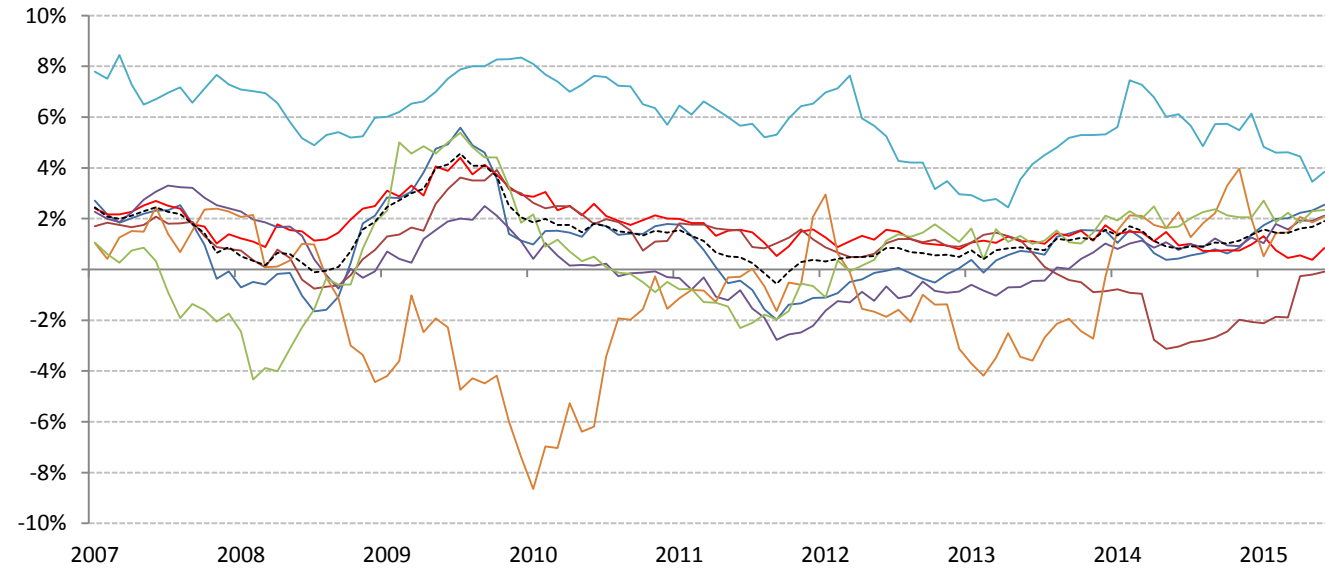
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	0.83%	-0.20%	0.30%	0.60%	-0.10%	8.76%	5.79%	1.30%

Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	0.69%	0.49%	-0.31%	-0.43%	0.67%	4.89%	2.19%	1.62%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	1.90%	2.55%	0.84%	-0.09%	2.12%	3.85%	2.08%	2.34%

Source: Bloomberg, respective data bureaus, TrendMacro calculations