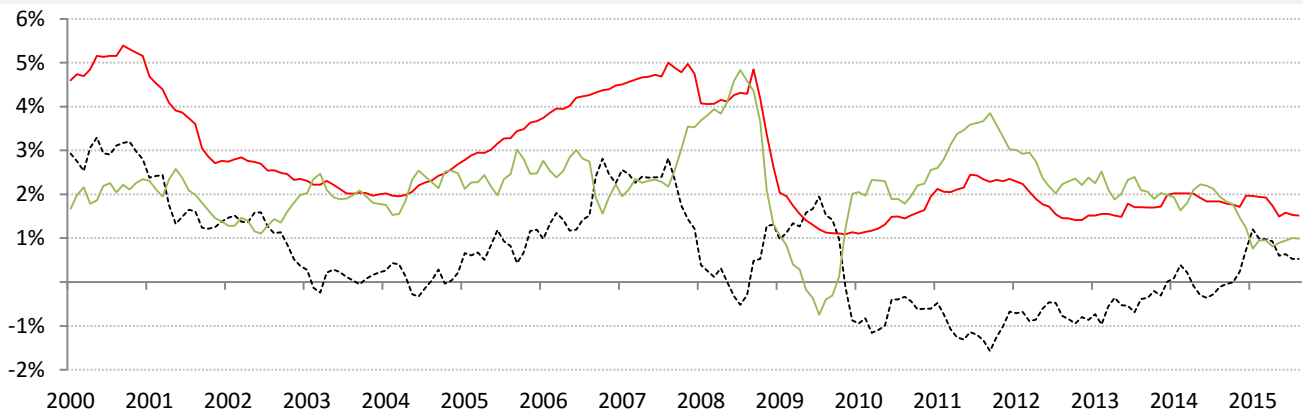


## Data Insights: Global Real Long-Term Rates and Yields

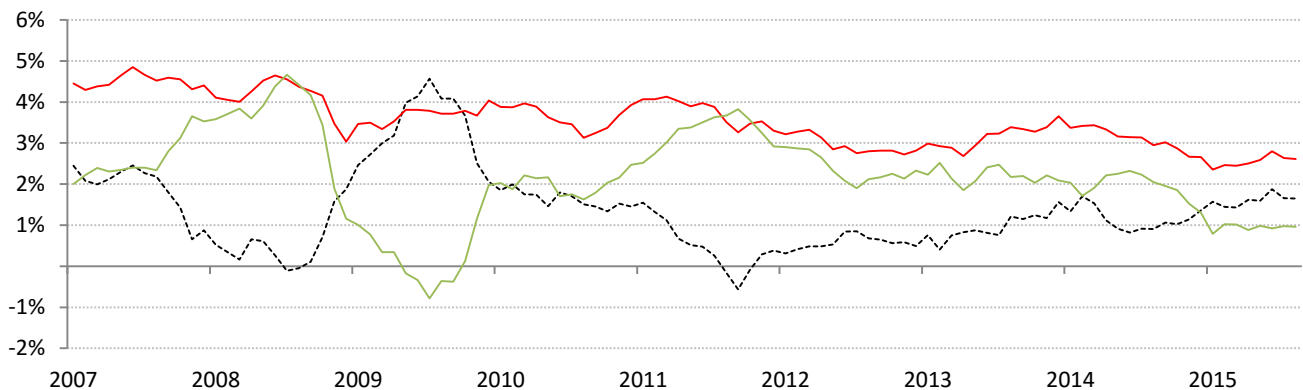
Tuesday, August 18, 2015

### 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
<b>Nom 90-day interbank</b>	<b>1.51%</b>	0.32%	-0.03%	0.17%	0.58%	14.15%	7.79%	3.10%
less	<b>CPI 0.99%</b>	0.10%	0.20%	0.40%	0.00%	9.81%	6.10%	1.70%
<b>equals</b>	<b>Real rate 0.53%</b>	0.22%	-0.23%	-0.23%	0.58%	4.34%	1.69%	1.40%

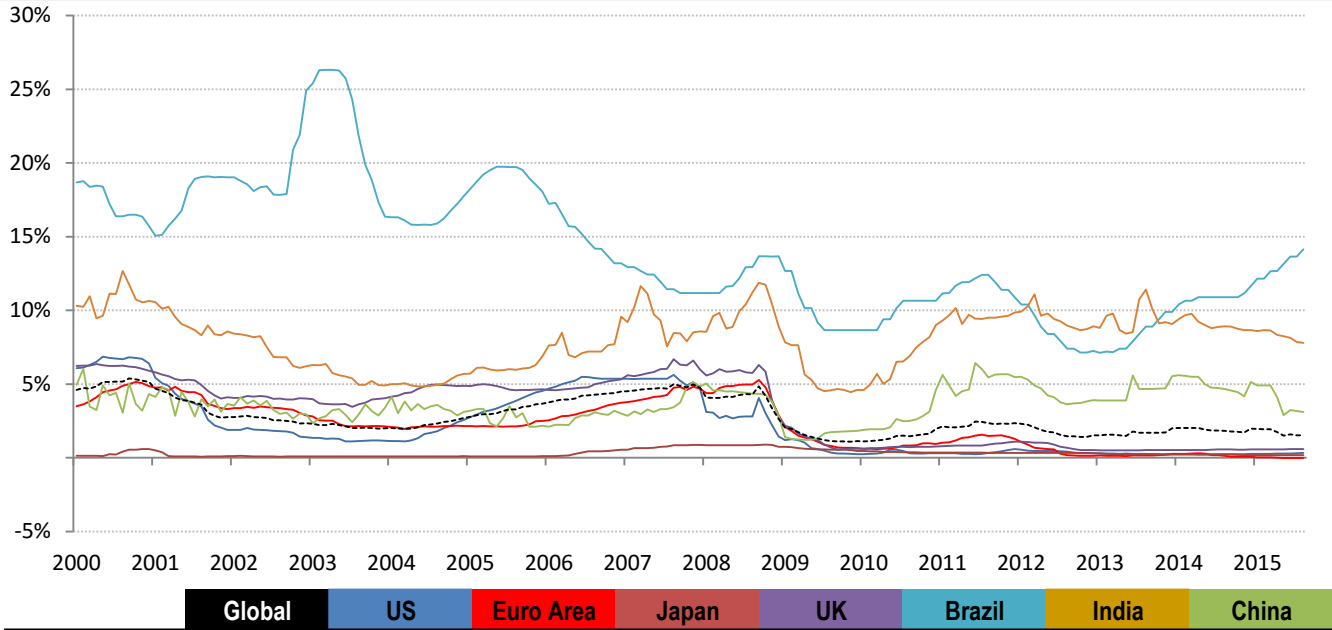


	0	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	<b>2.61%</b>	2.16%	1.17%	0.38%	1.82%	13.64%	7.75%	3.55%
less	<b>CPI 0.96%</b>	0.10%	0.10%	0.40%	0.00%	9.81%	6.10%	1.70%
<b>equals</b>	<b>Real yield 1.65%</b>	2.06%	1.07%	-0.02%	1.82%	3.83%	1.65%	1.85%

Source: Respective data bureaus, TrendMacro calculations

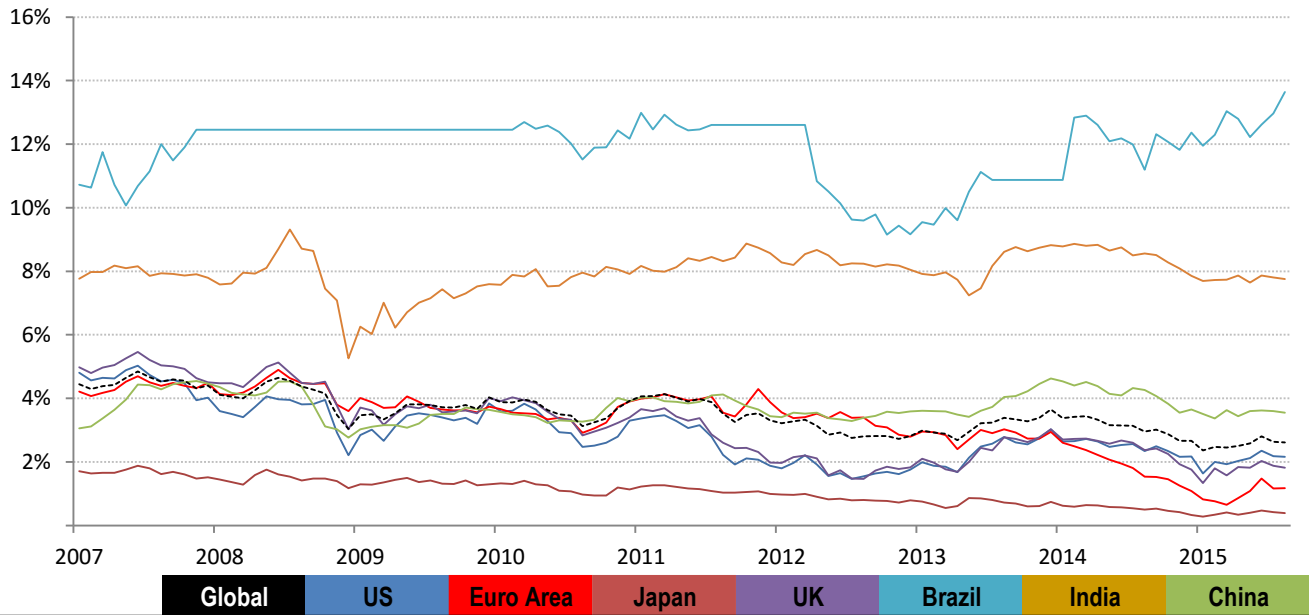
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# Nominal rates



**Nom 90-day interbank**

Global	US	Euro Area	Japan	UK	Brazil	India	China
1.51%	0.32%	-0.03%	0.17%	0.58%	14.15%	7.79%	3.10%

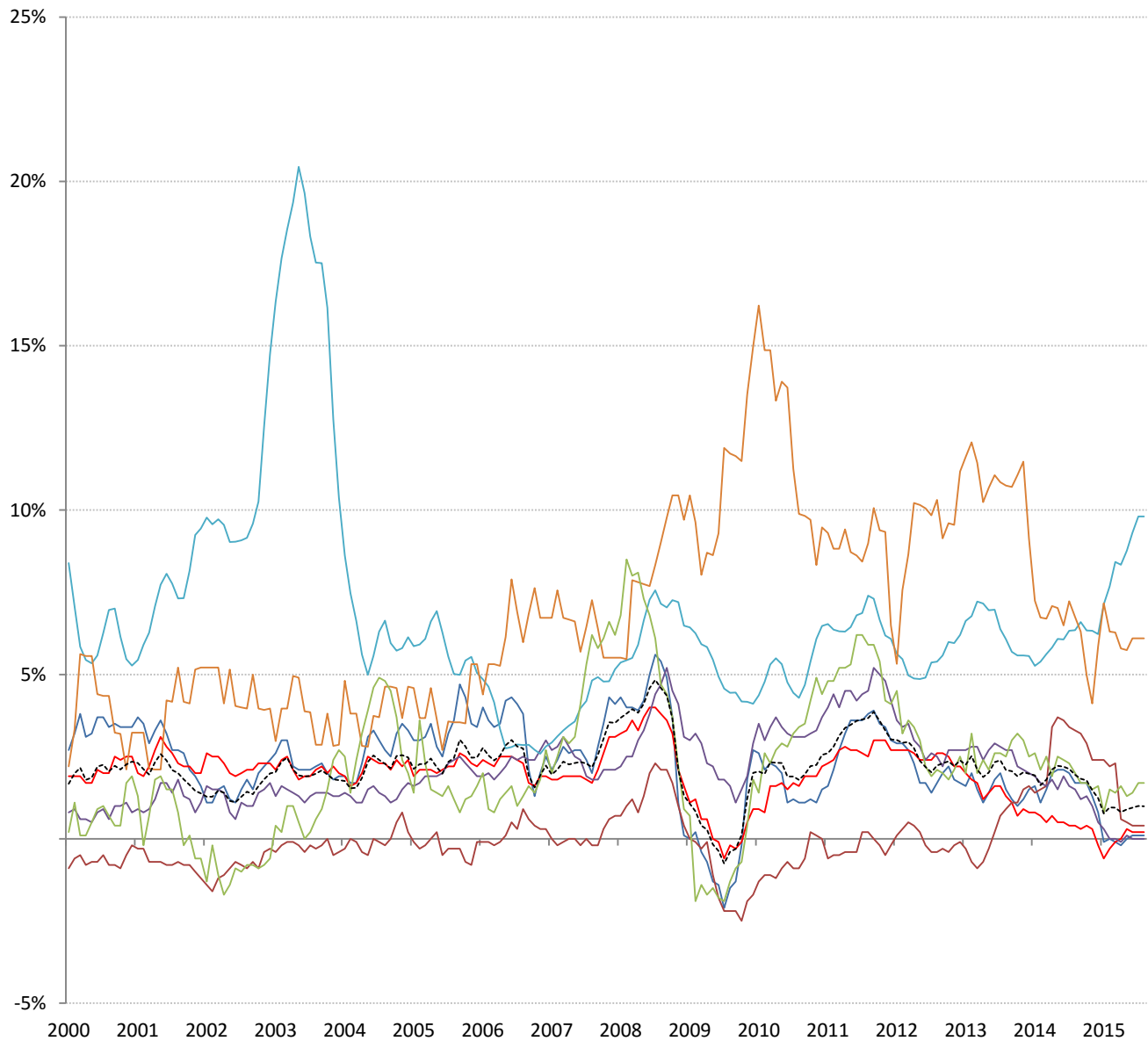


**Nominal 10yr govt yield**

Global	US	Euro Area	Japan	UK	Brazil	India	China
2.61%	2.16%	1.17%	0.38%	1.82%	13.64%	7.75%	3.55%

Source: Bloomberg, TrendMacro calculations

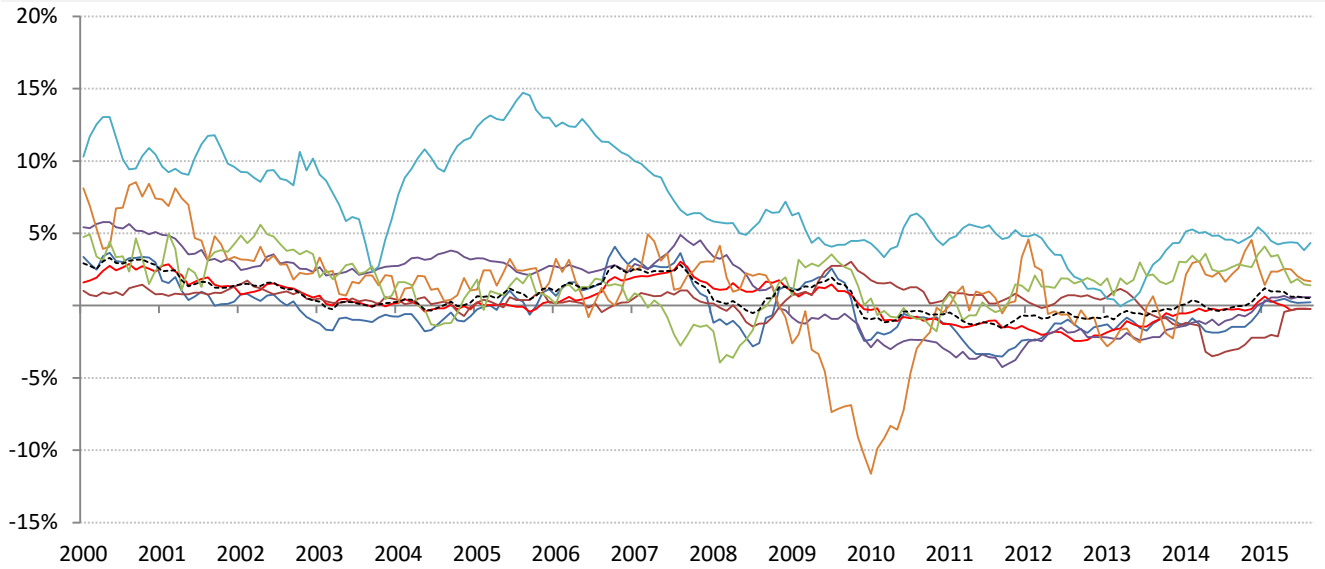
# Inflation: Year-over-year change in headline consumer prices



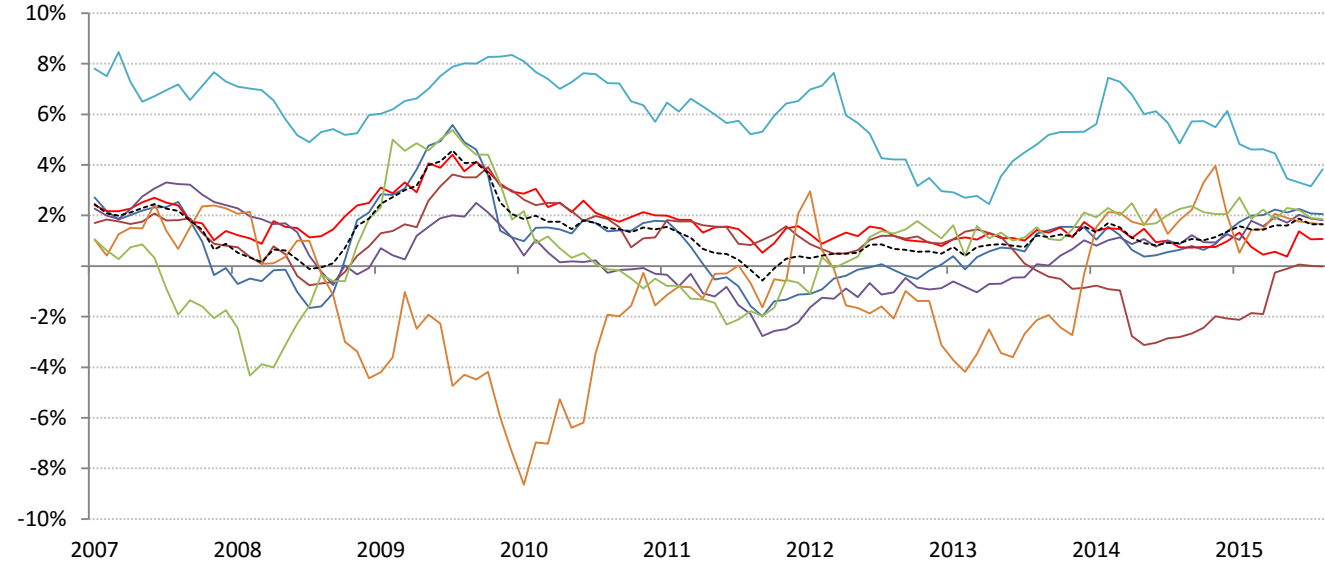
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	0.99%	0.10%	0.20%	0.40%	0.00%	9.81%	6.10%	1.70%

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
<b>Real rates</b>	0.53%	0.22%	-0.23%	-0.23%	0.58%	4.34%	1.69%	1.40%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Real yields</b>	1.65%	2.06%	1.07%	-0.02%	1.82%	3.83%	1.65%	1.85%

Source: Bloomberg, respective data bureaus, TrendMacro calculations