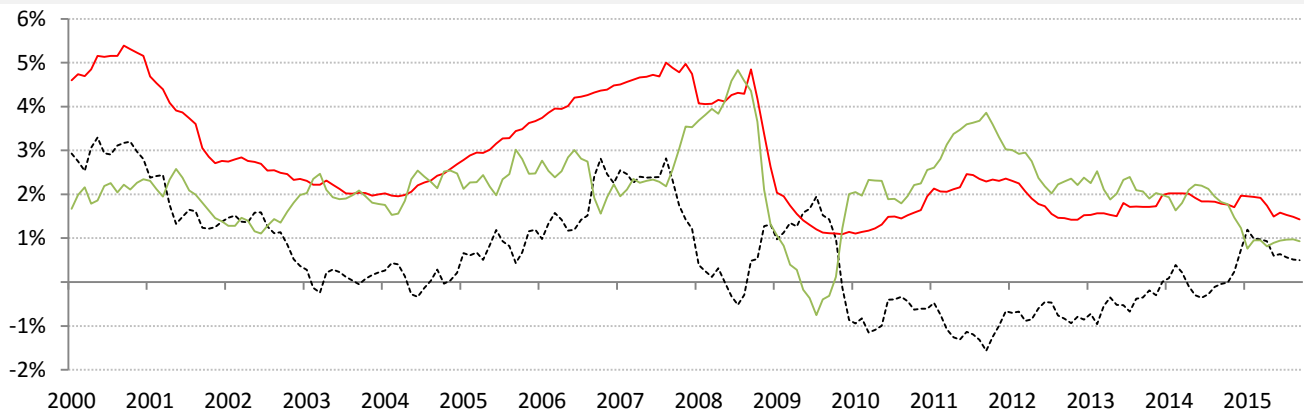


Data Insights: Global Real Long-Term Rates and Yields

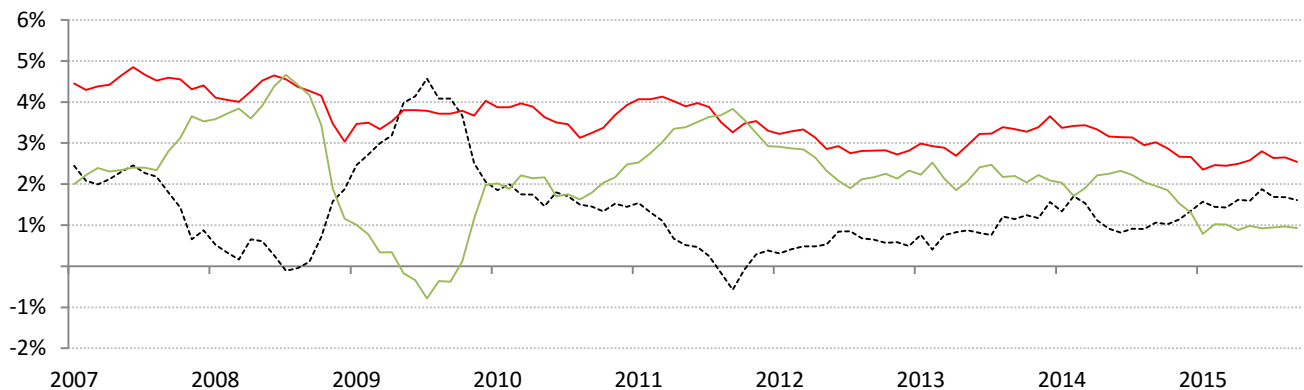
Thursday, September 24, 2015

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)



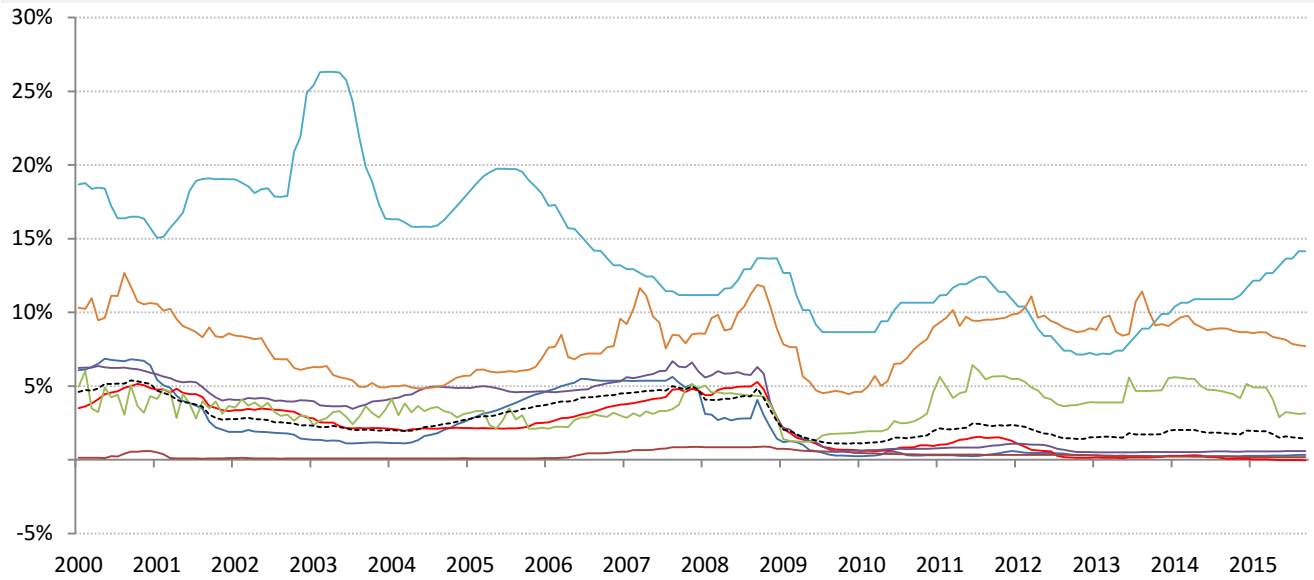
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.43%	0.33%	-0.04%	0.17%	0.59%	14.15%	7.71%	3.14%
less	CPI 0.93%	0.20%	0.10%	0.20%	0.00%	9.88%	4.37%	2.00%
equals	Real rate 0.50%	0.13%	-0.14%	-0.03%	0.59%	4.27%	3.34%	1.14%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.54%	2.08%	1.16%	0.33%	1.74%	16.84%	7.72%	3.35%
less	CPI 0.93%	0.20%	0.10%	0.20%	0.00%	9.88%	4.37%	2.00%
equals	Real yield 1.61%	1.88%	1.06%	0.13%	1.74%	6.96%	3.35%	1.35%

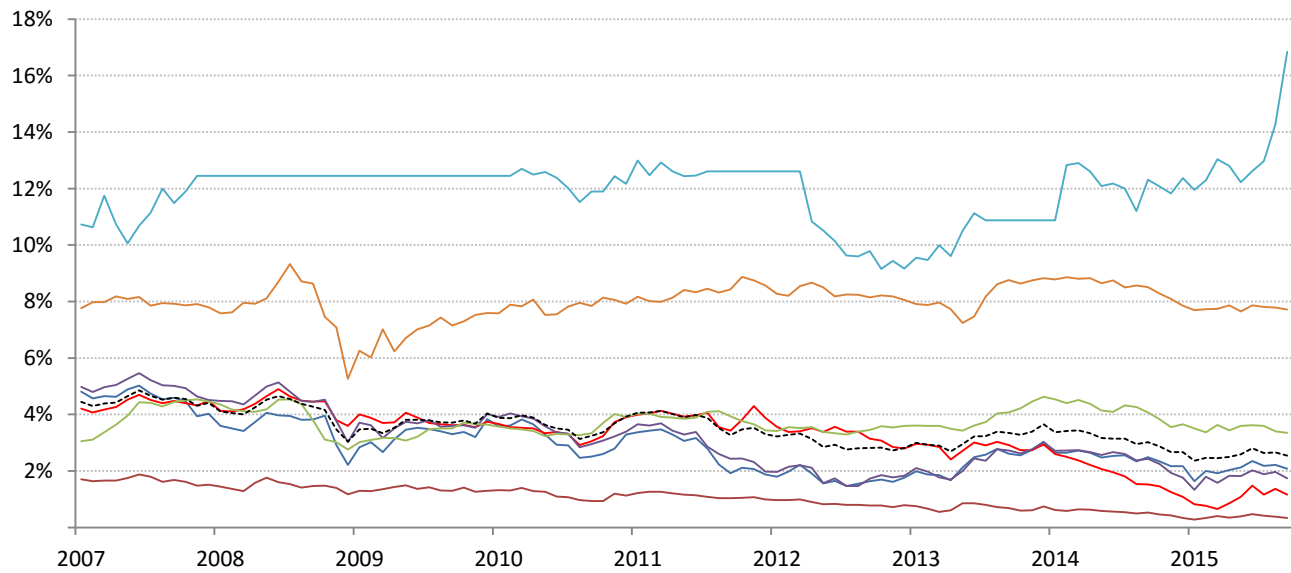
Source: Respective data bureaus, TrendMacro calculations

Nominal rates



Nom 90-day interbank

Global	US	Euro Area	Japan	UK	Brazil	India	China
1.43%	0.33%	-0.04%	0.17%	0.59%	14.15%	7.71%	3.14%

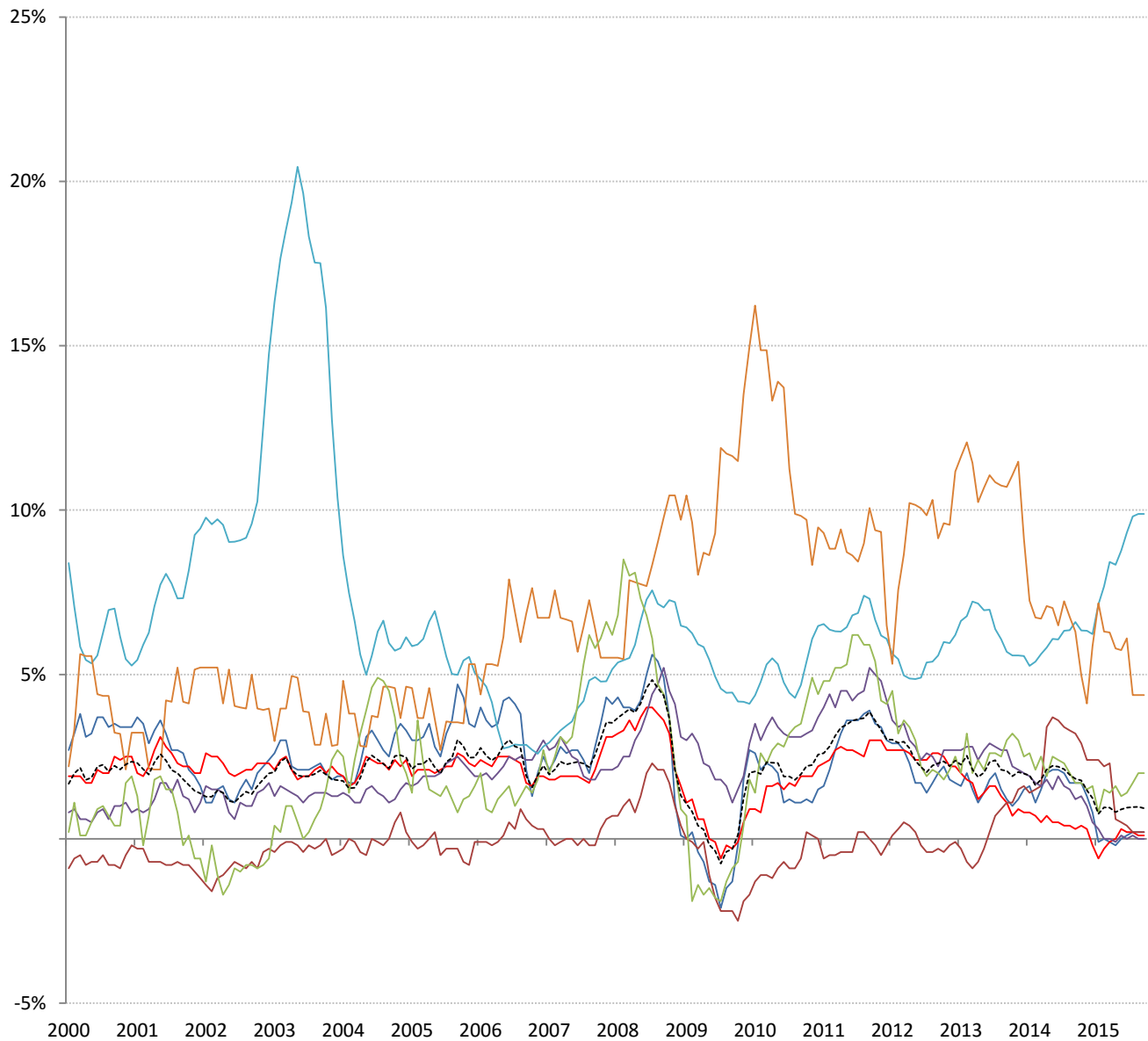


Nominal 10yr govt yield

Global	US	Euro Area	Japan	UK	Brazil	India	China
2.54%	2.08%	1.16%	0.33%	1.74%	16.84%	7.72%	3.35%

Source: Bloomberg, TrendMacro calculations

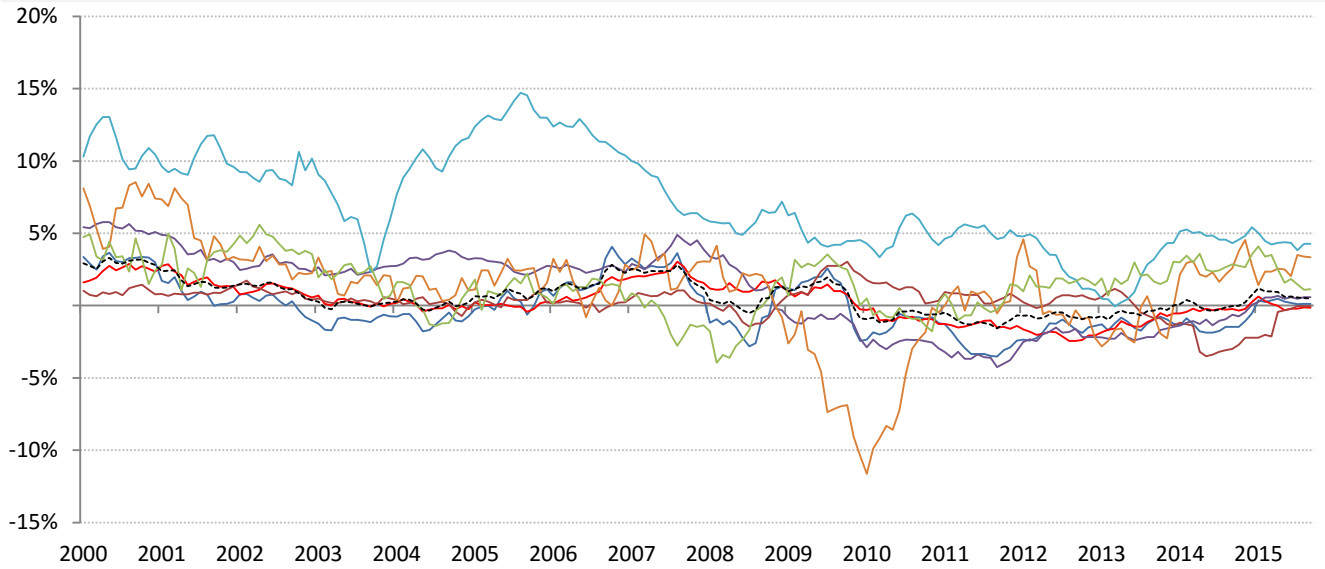
Inflation: Year-over-year change in headline consumer prices



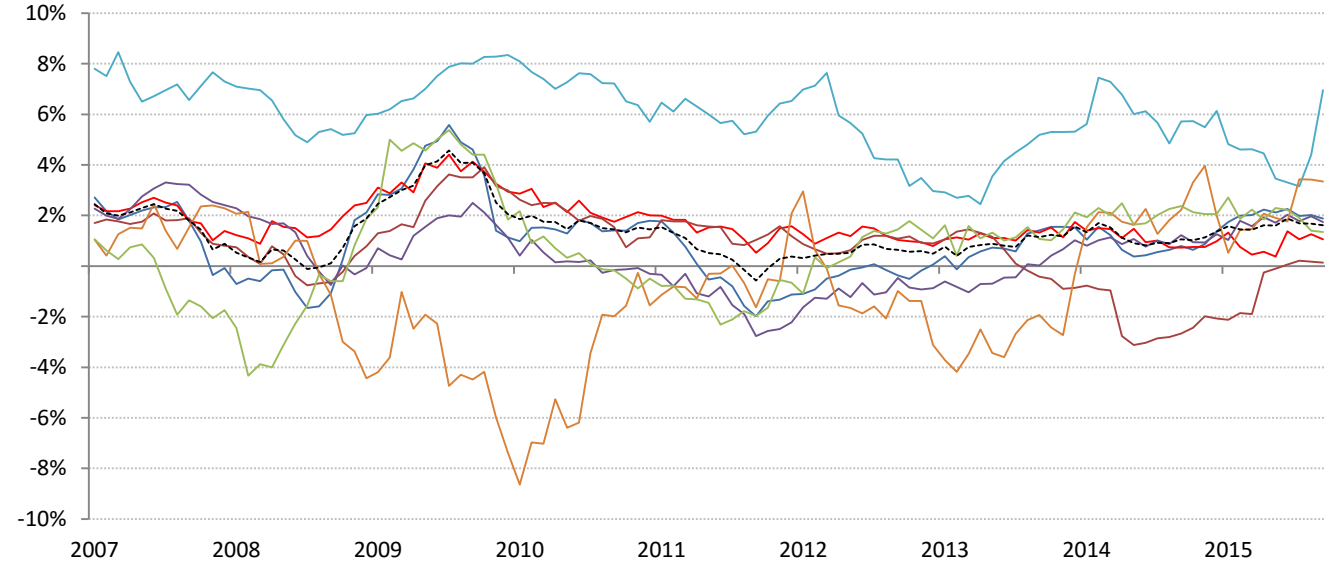
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	0.93%	0.20%	0.10%	0.20%	0.00%	9.88%	4.37%	2.00%

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	0.50%	0.13%	-0.14%	-0.03%	0.59%	4.27%	3.34%	1.14%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	1.61%	1.88%	1.06%	0.13%	1.74%	6.96%	3.35%	1.35%

Source: Bloomberg, respective data bureaus, TrendMacro calculations