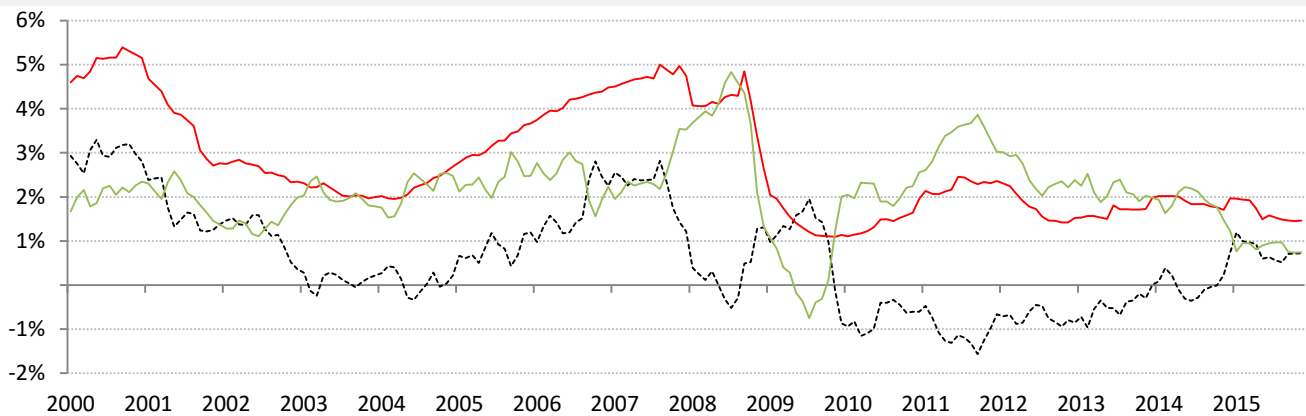


Data Insights: Global Real Long-Term Rates and Yields

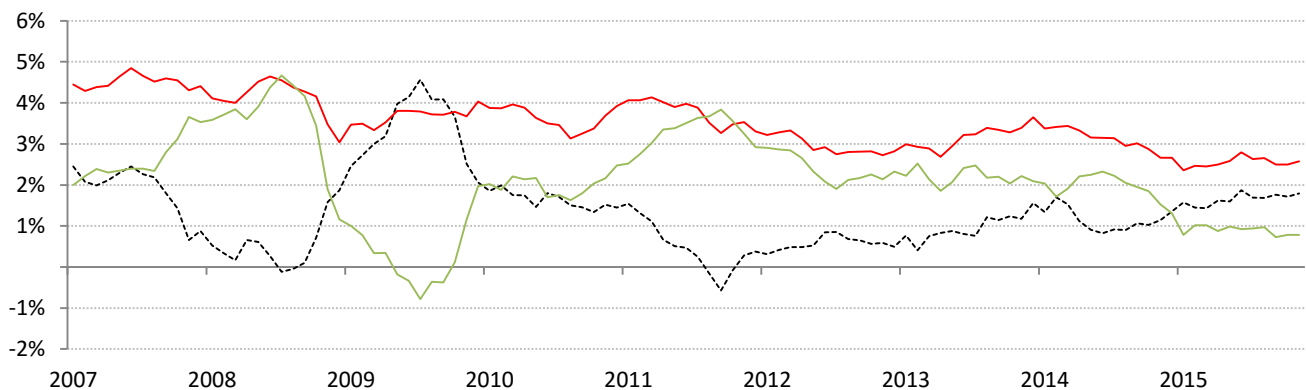
Monday, November 16, 2015

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)



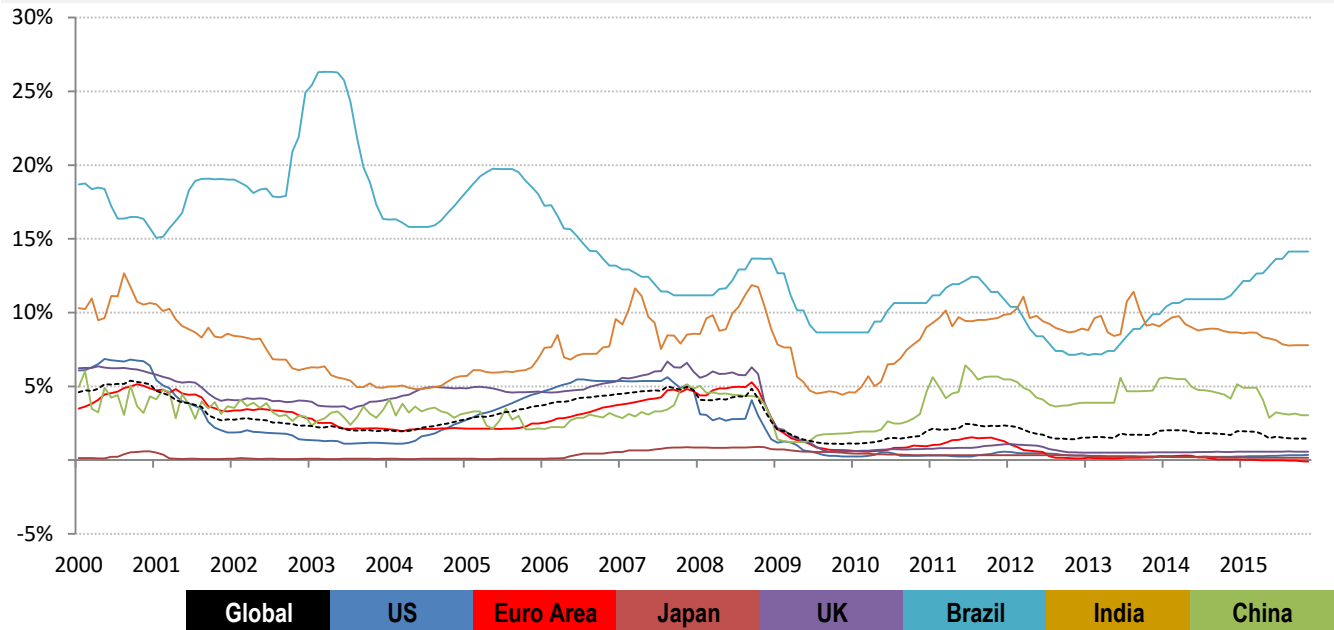
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.46%	0.36%	-0.09%	0.17%	0.58%	14.15%	7.80%	3.03%
less	CPI	0.00%	0.00%	0.00%	-0.10%	10.33%	5.14%	1.30%
equals	Real rate	0.36%	-0.09%	0.17%	0.68%	3.82%	2.66%	1.73%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.58%	2.27%	1.06%	0.31%	1.98%	15.54%	7.65%	3.18%
less	CPI	0.00%	0.20%	0.00%	-0.10%	10.33%	5.14%	1.30%
equals	Real yield	2.27%	0.86%	0.31%	2.08%	5.21%	2.51%	1.88%

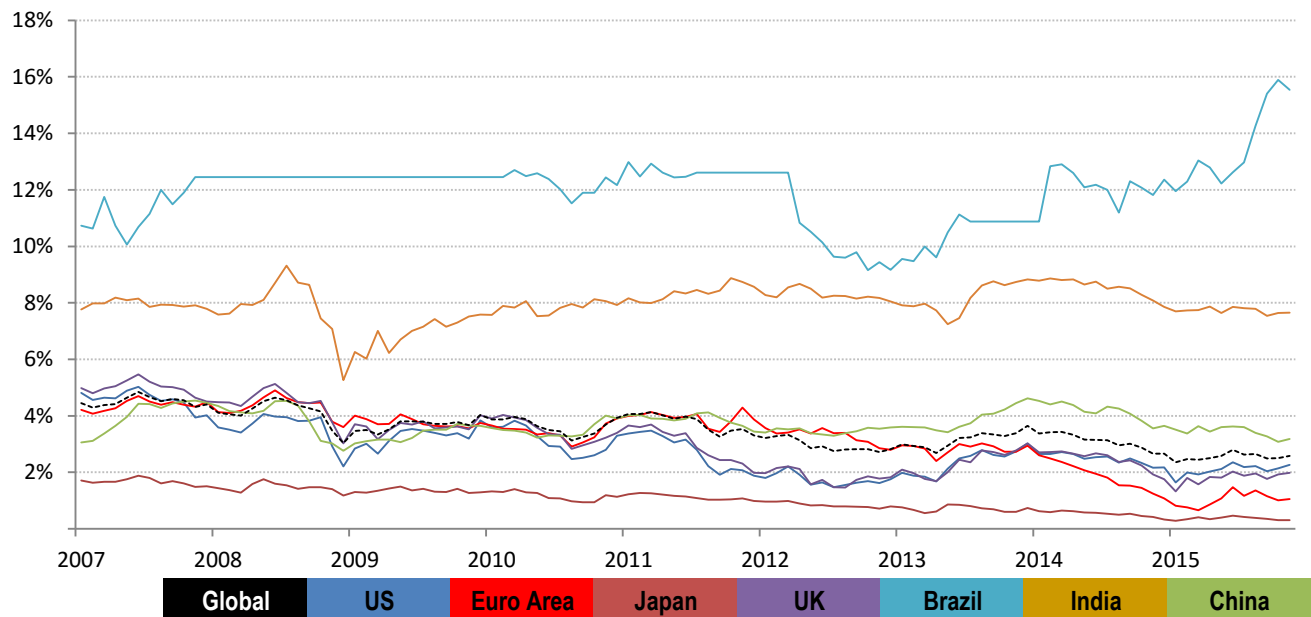
Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



Nom 90-day interbank

Global	US	Euro Area	Japan	UK	Brazil	India	China
1.46%	0.36%	-0.09%	0.17%	0.58%	14.15%	7.80%	3.03%

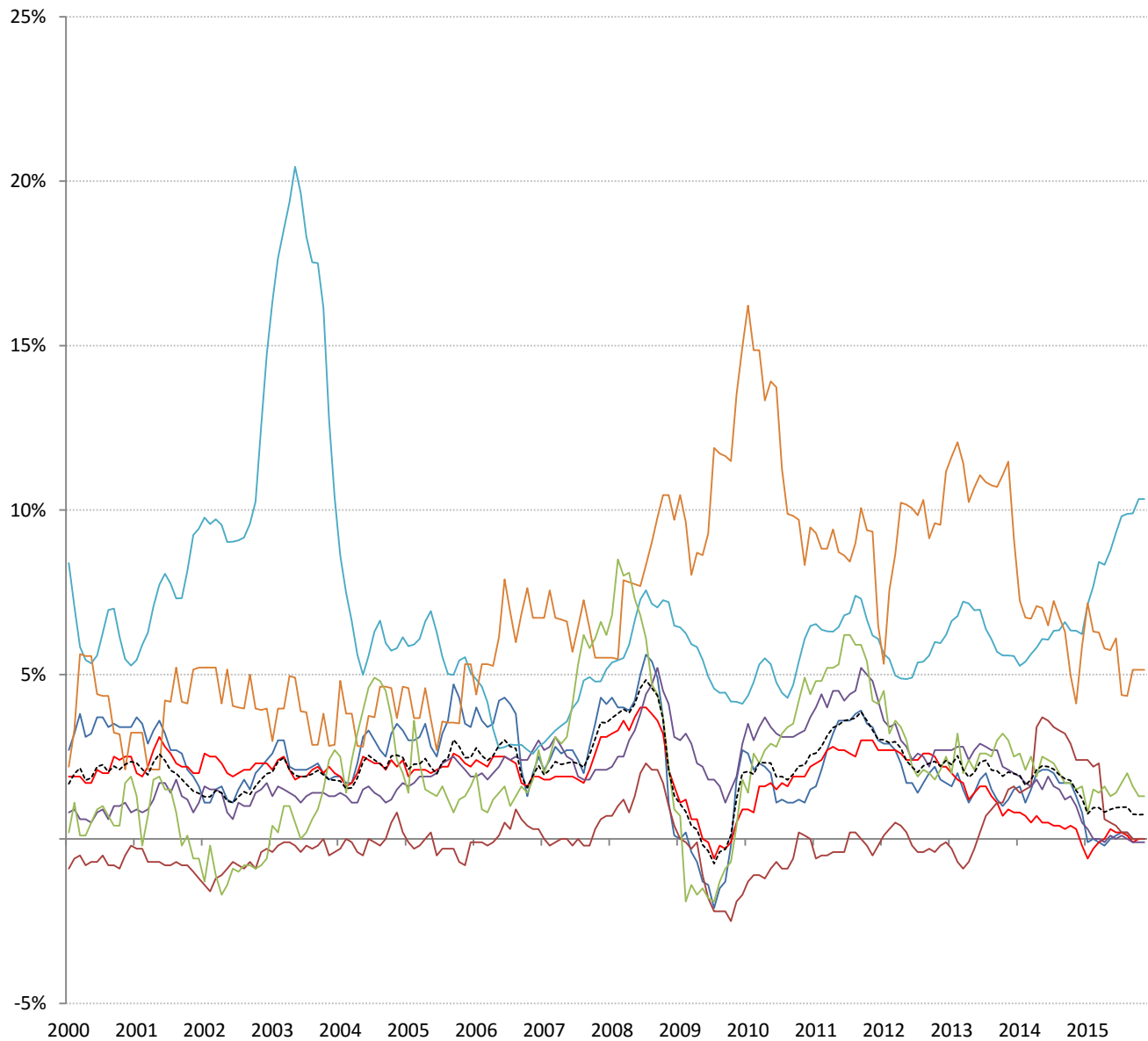


Nominal 10yr govt yield

Global	US	Euro Area	Japan	UK	Brazil	India	China
2.58%	2.27%	1.06%	0.31%	1.98%	15.54%	7.65%	3.18%

Source: Bloomberg, TrendMacro calculations

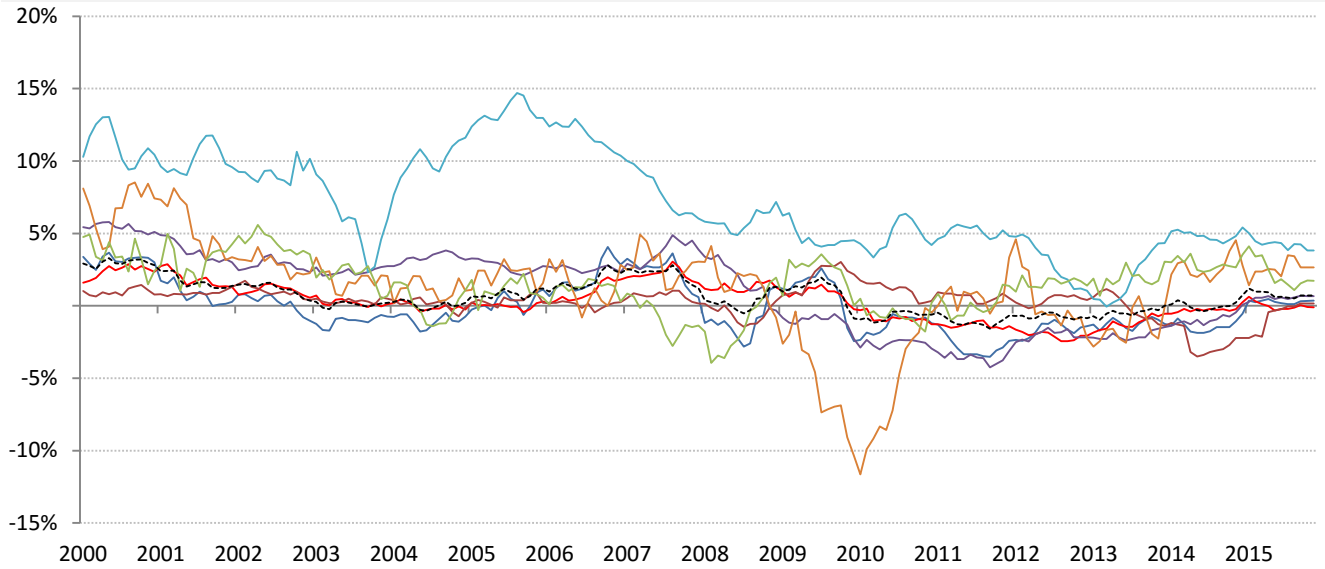
Inflation: Year-over-year change in headline consumer prices



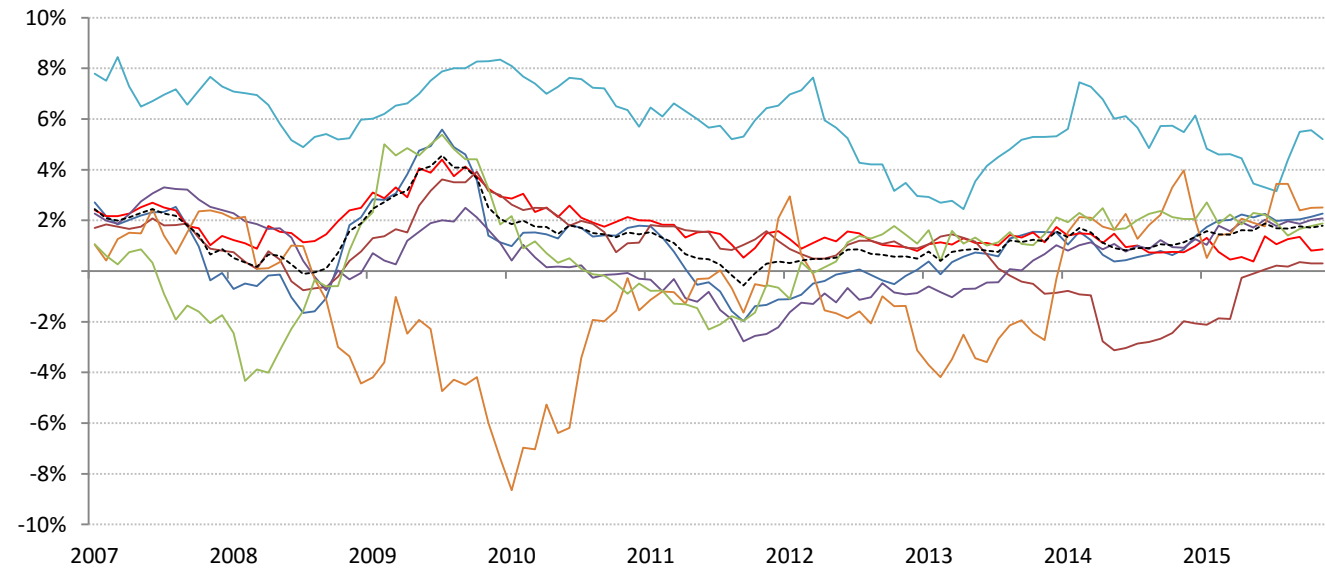
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	0.74%	0.00%	0.00%	0.00%	-0.10%	10.33%	5.14%	1.30%

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	0.72%	0.36%	-0.09%	0.17%	0.68%	3.82%	2.66%	1.73%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	1.79%	2.27%	0.86%	0.31%	2.08%	5.21%	2.51%	1.88%

Source: Bloomberg, respective data bureaus, TrendMacro calculations