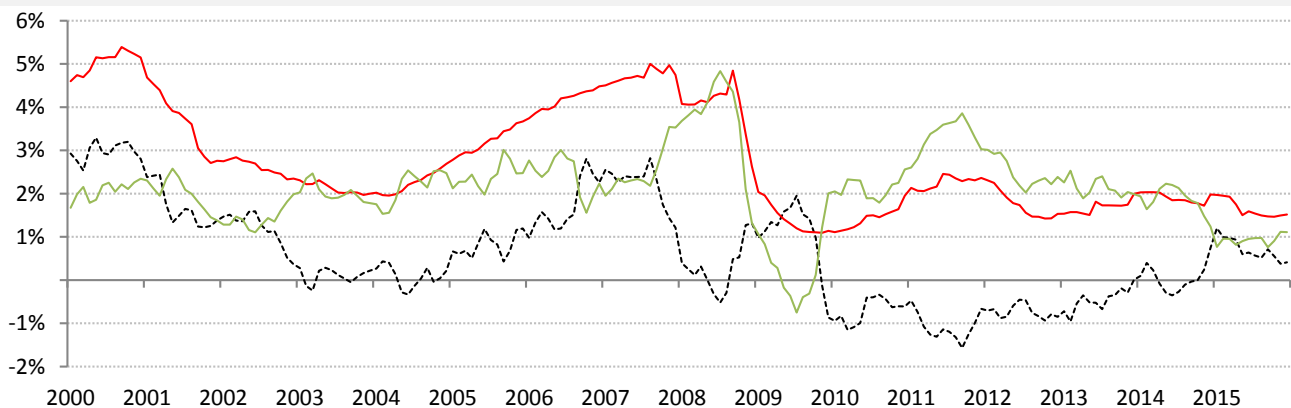


Data Insights: Global Real Long-Term Rates and Yields

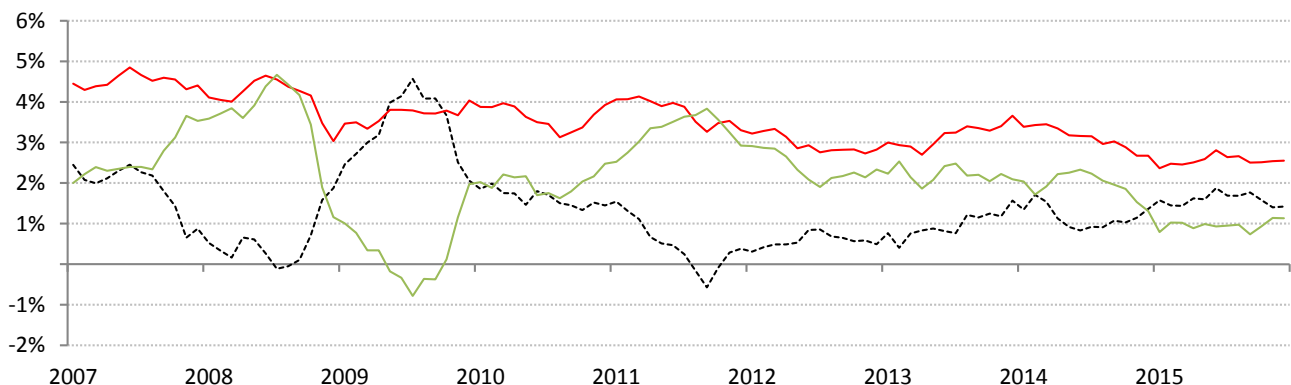
Friday, December 18, 2015

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)



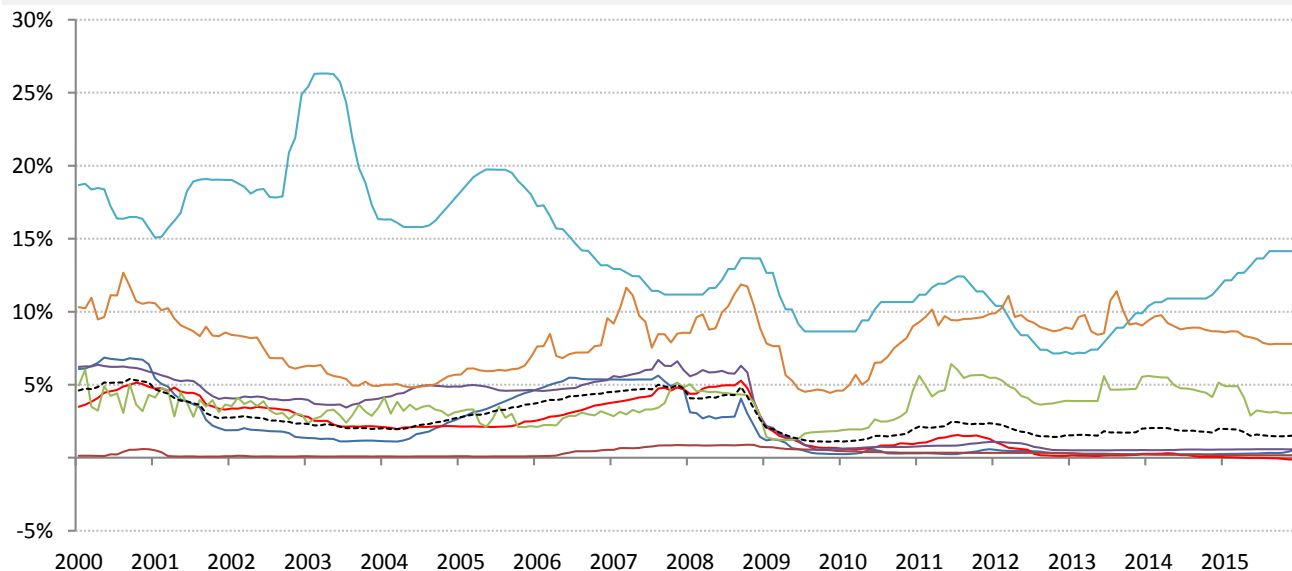
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.52%	0.53%	-0.12%	0.17%	0.58%	14.15%	7.80%	3.05%
less CPI	1.11%	0.50%	0.20%	0.30%	0.10%	10.97%	6.32%	1.50%
equals Real rate	0.41%	0.03%	-0.32%	-0.13%	0.48%	3.18%	1.48%	1.55%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.55%	2.22%	1.10%	0.30%	1.85%	15.99%	7.71%	3.05%
less CPI	1.13%	0.50%	0.30%	0.30%	0.10%	10.97%	6.32%	1.50%
equals Real yield	1.42%	1.72%	0.80%	-0.00%	1.75%	5.02%	1.39%	1.55%

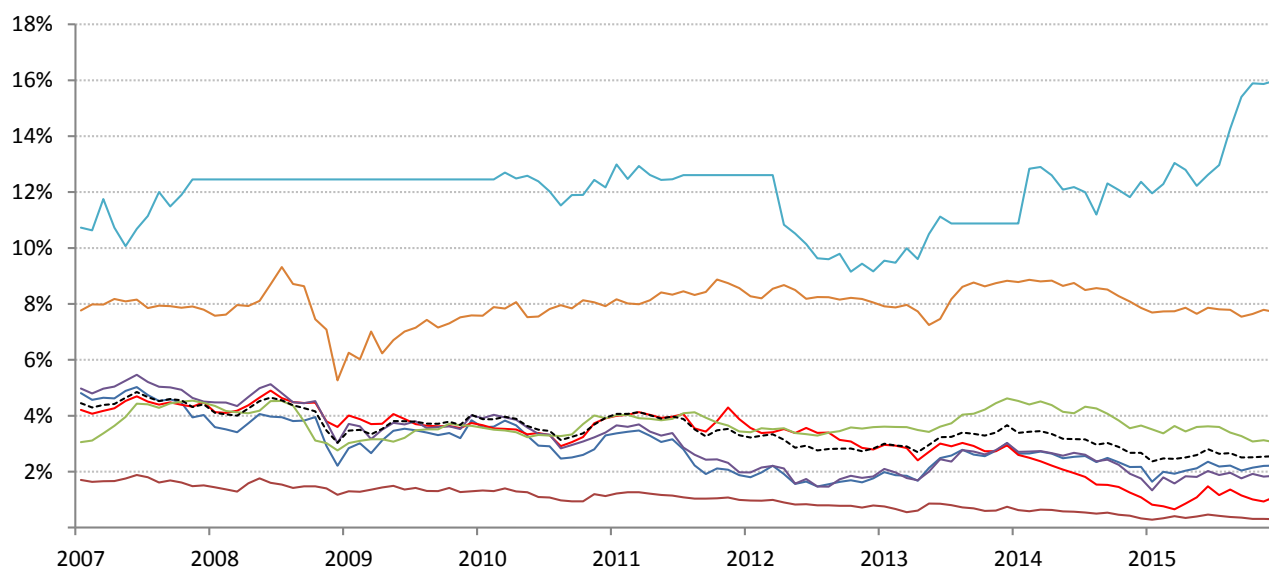
Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



**Nom 90-day
interbank**

Global	US	Euro Area	Japan	UK	Brazil	India	China
1.52%	0.53%	-0.12%	0.17%	0.58%	14.15%	7.80%	3.05%

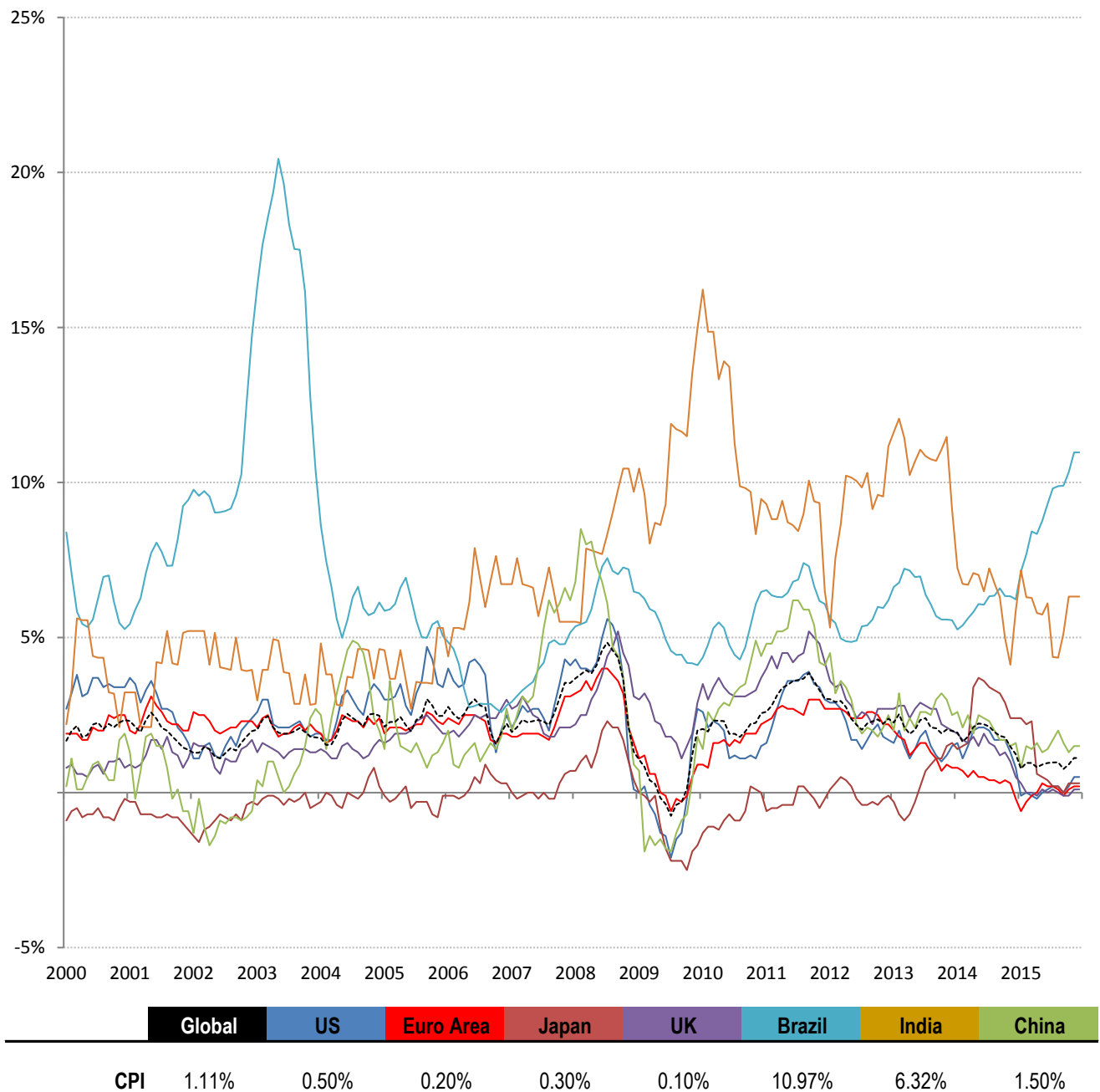


**Nominal 10yr
govt yield**

Global	US	Euro Area	Japan	UK	Brazil	India	China
2.55%	2.22%	1.10%	0.30%	1.85%	15.99%	7.71%	3.05%

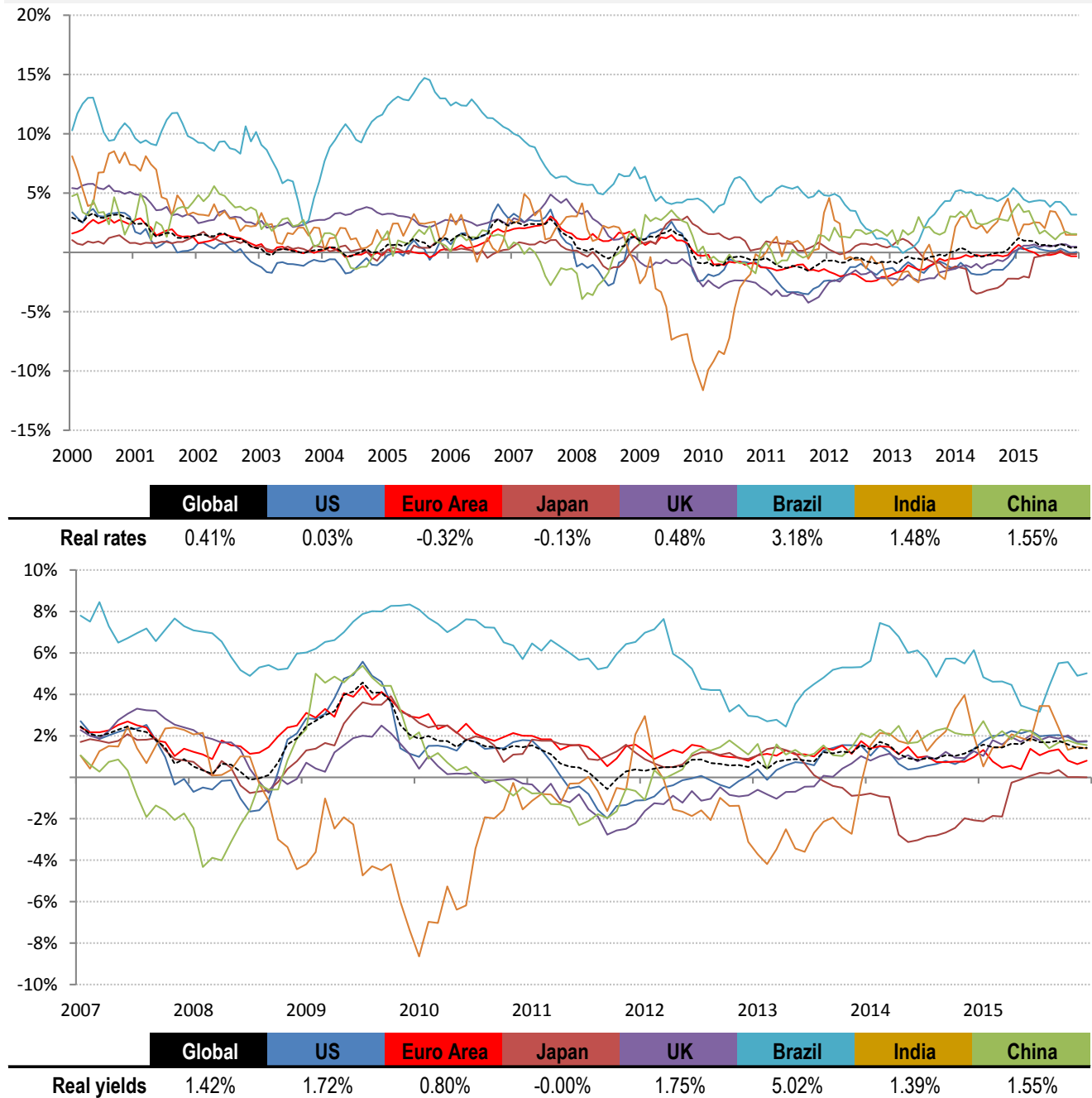
Source: Bloomberg, TrendMacro calculations

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



Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



Source: Bloomberg, respective data bureaus, TrendMacro calculations