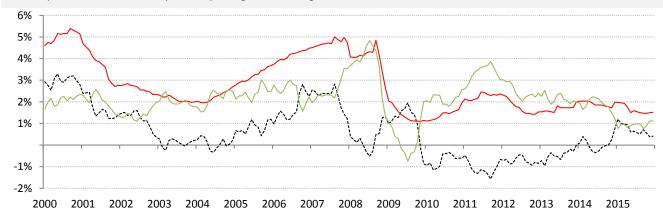


## Data Insights: Global Real Long-Term Rates and Yields

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)



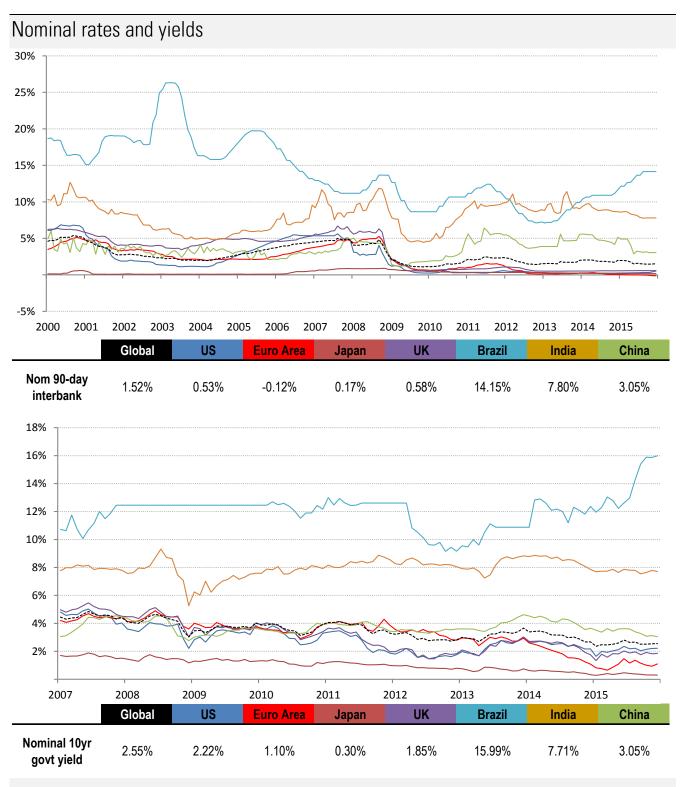
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		1.52%	0.53%	-0.12%	0.17%	0.58%	14.15%	7.80%	3.05%
less	СРІ	1.11%	0.50%	0.20%	0.30%	0.10%	10.97%	6.32%	1.50%
eguals	Real rate	0.41%	0.03%	-0.32%	-0.13%	0.48%	3.18%	1.48%	1.55%



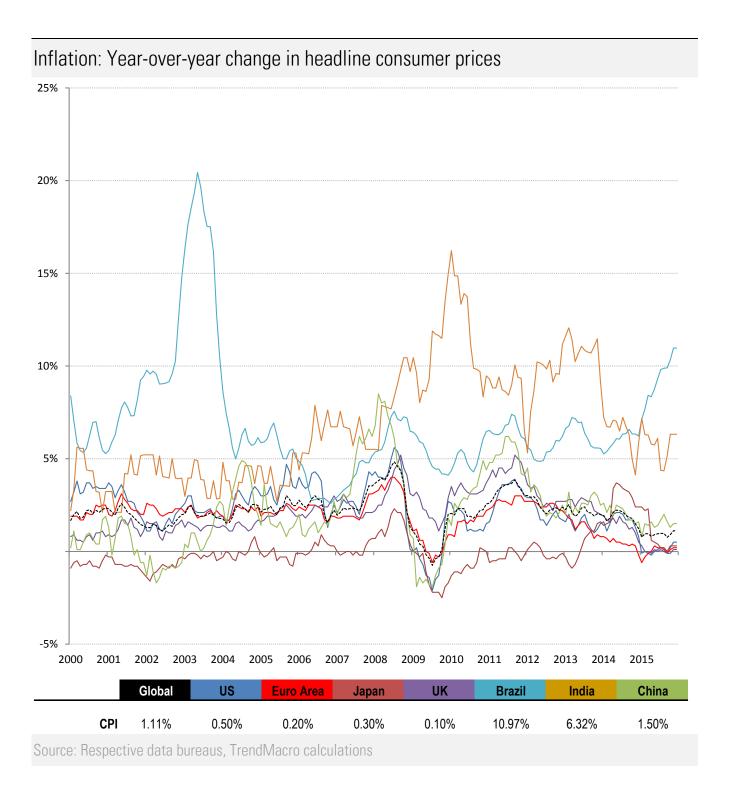
2007 2008		2009	2010	2011	2012	2013	2014	201.	,
		0	US	Euro Area	Japan	UK	Brazil	India	China
Nomina	al 10yr govt yield	2.55%	2.22%	1.10%	0.30%	1.85%	15.99%	7.71%	3.05%
less	СРІ	1.13%	0.50%	0.30%	0.30%	0.10%	10.97%	6.32%	1.50%
equals	Real yield	1.42%	1.72%	0.80%	-0.00%	1.75%	5.02%	1.39%	1.55%

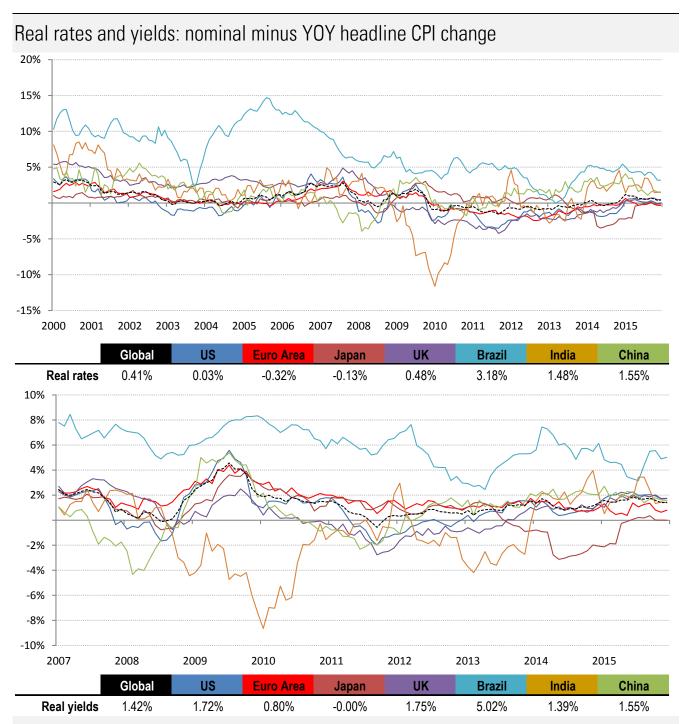
Source: Respective data bureaus, TrendMacro calculations

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Source: Bloomberg, TrendMacro calculations





Source: Bloomberg, respective data bureaus, TrendMacro calculations