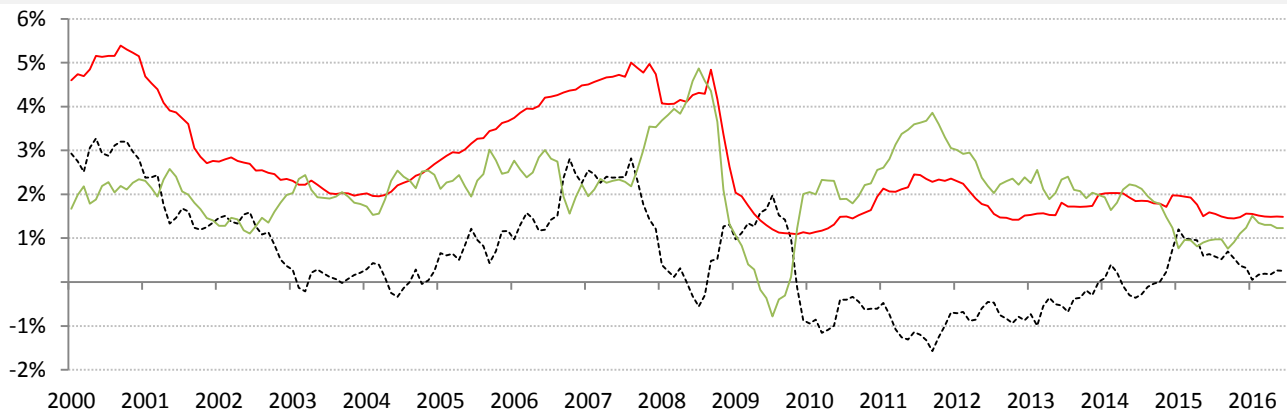


Data Insights: Global Real Rates and Long-term Yields

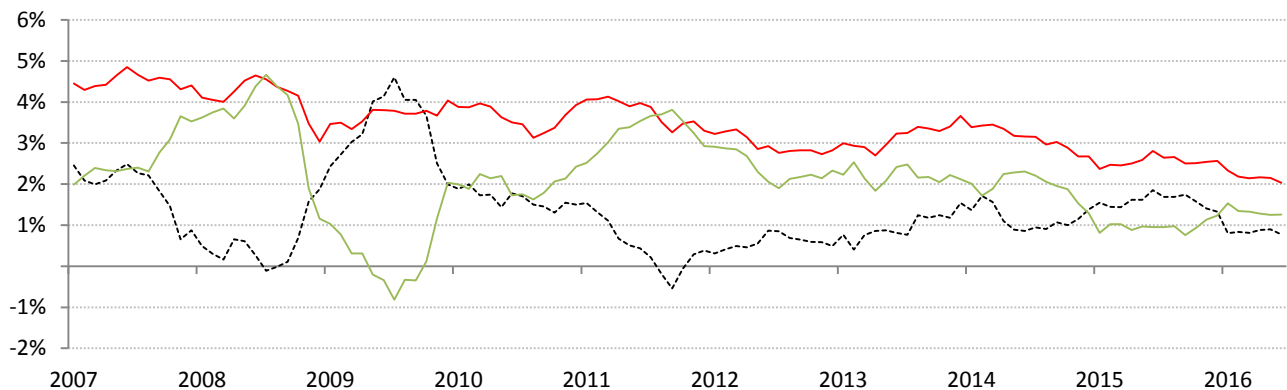
Monday, June 20, 2016

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)



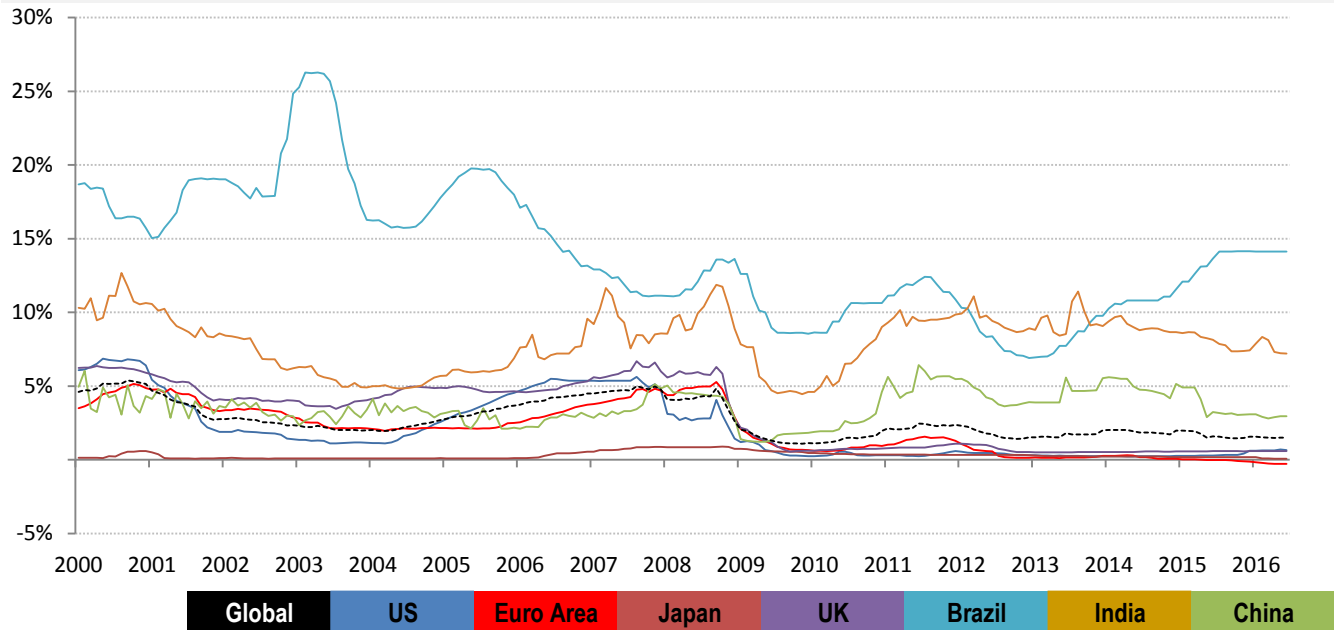
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.49%	0.64%	-0.28%	0.06%	0.58%	14.13%	7.20%	2.95%
less CPI	1.23%	1.00%	-0.10%	-0.30%	0.30%	9.82%	5.86%	2.00%
equals Real rate	0.26%	-0.36%	-0.18%	0.36%	0.28%	4.31%	1.34%	0.95%



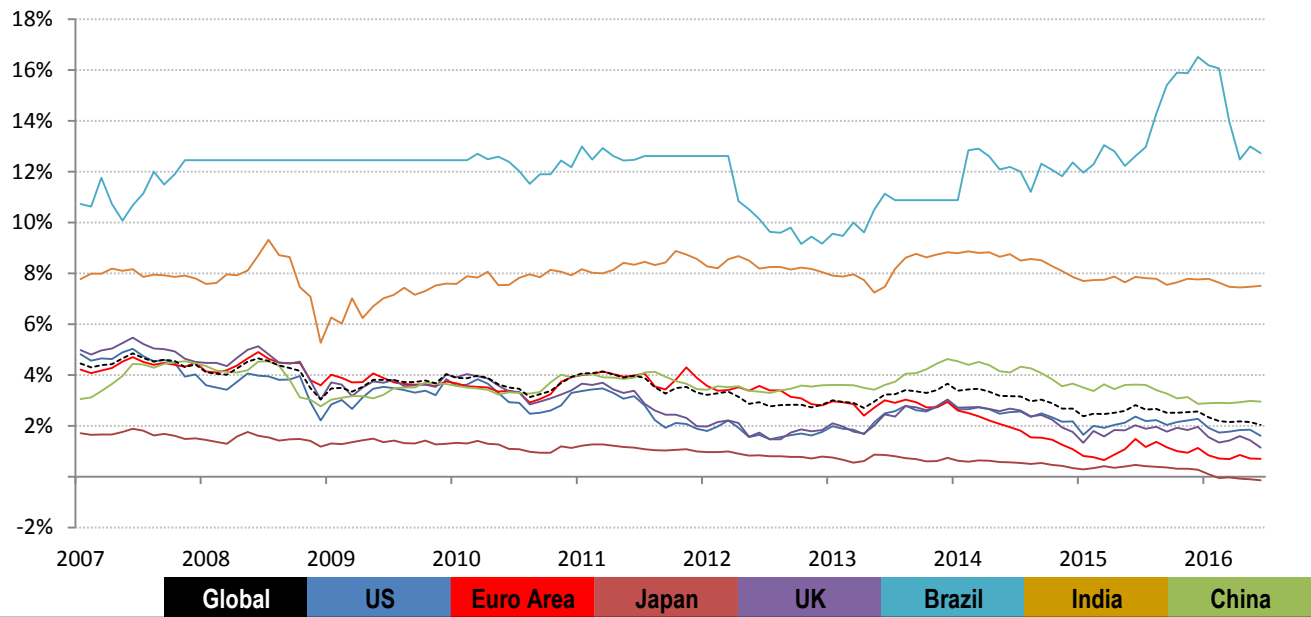
	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.03%	1.61%	0.70%	-0.15%	1.14%	12.72%	7.50%	2.95%
less CPI	1.26%	1.00%	0.00%	-0.30%	0.30%	9.82%	5.86%	2.00%
equals Real yield	0.78%	0.61%	0.70%	0.15%	0.84%	2.90%	1.64%	0.95%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



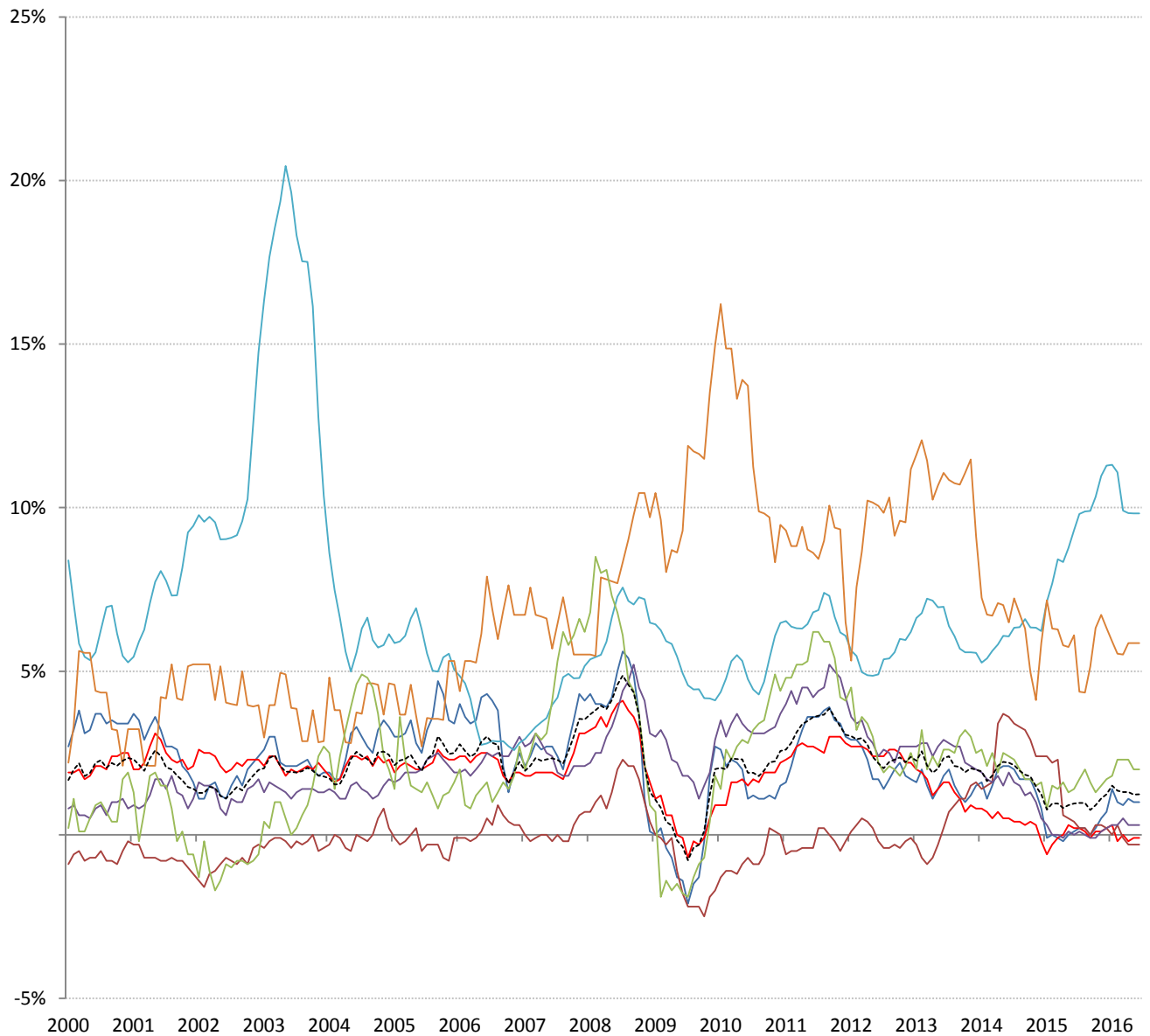
Nom 90-day interbank	Global	US	Euro Area	Japan	UK	Brazil	India	China
	1.49%	0.64%	-0.28%	0.06%	0.58%	14.13%	7.20%	2.95%



Nominal 10yr govt yield	Global	US	Euro Area	Japan	UK	Brazil	India	China
	2.03%	1.61%	0.70%	-0.15%	1.14%	12.72%	7.50%	2.95%

Source: Bloomberg, TrendMacro calculations

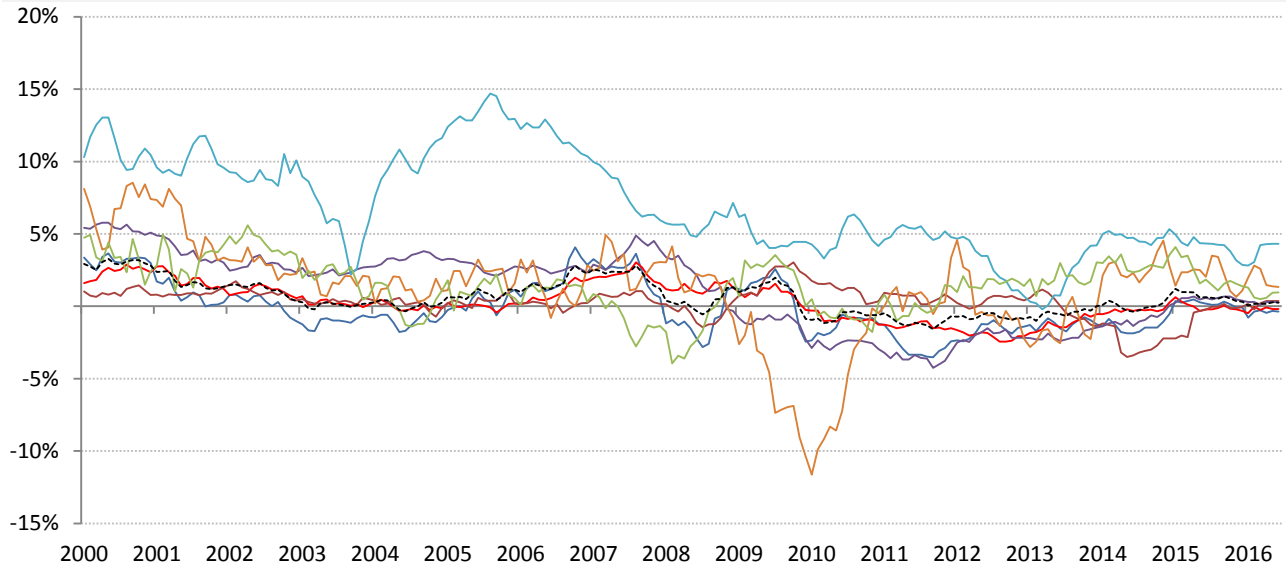
Inflation: Year-over-year change in headline consumer prices



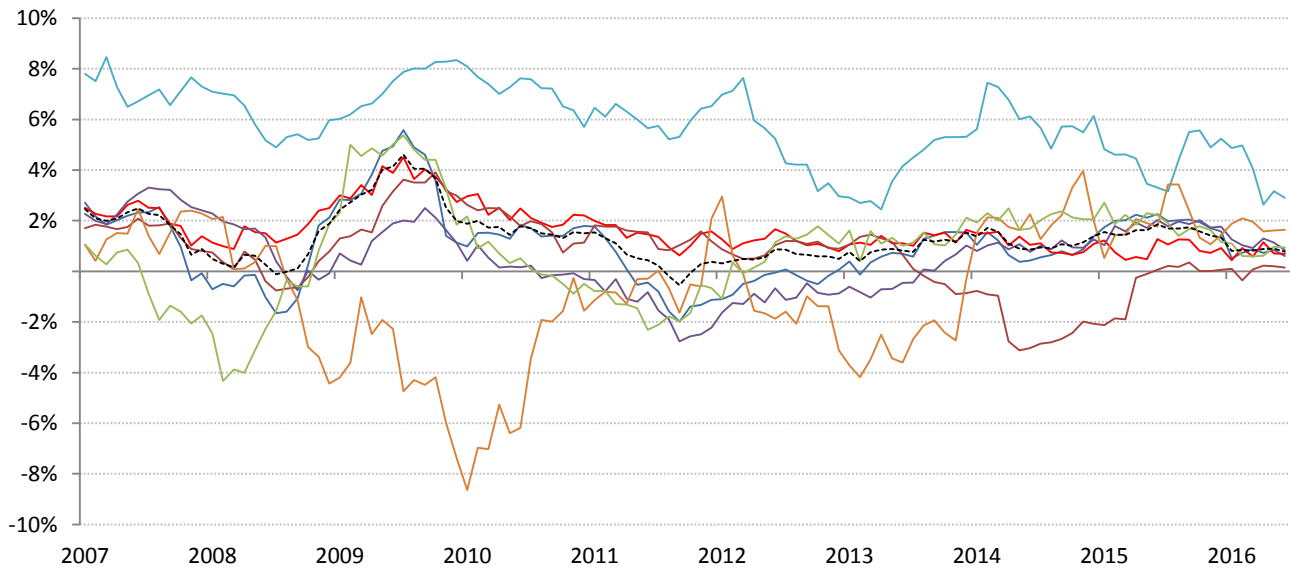
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.23%	1.00%	-0.10%	-0.30%	0.30%	9.82%	5.86%	2.00%

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	0.26%	-0.36%	-0.18%	0.36%	0.28%	4.31%	1.34%	0.95%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.78%	0.61%	0.70%	0.15%	0.84%	2.90%	1.64%	0.95%

Source: Bloomberg, respective data bureaus, TrendMacro calculations