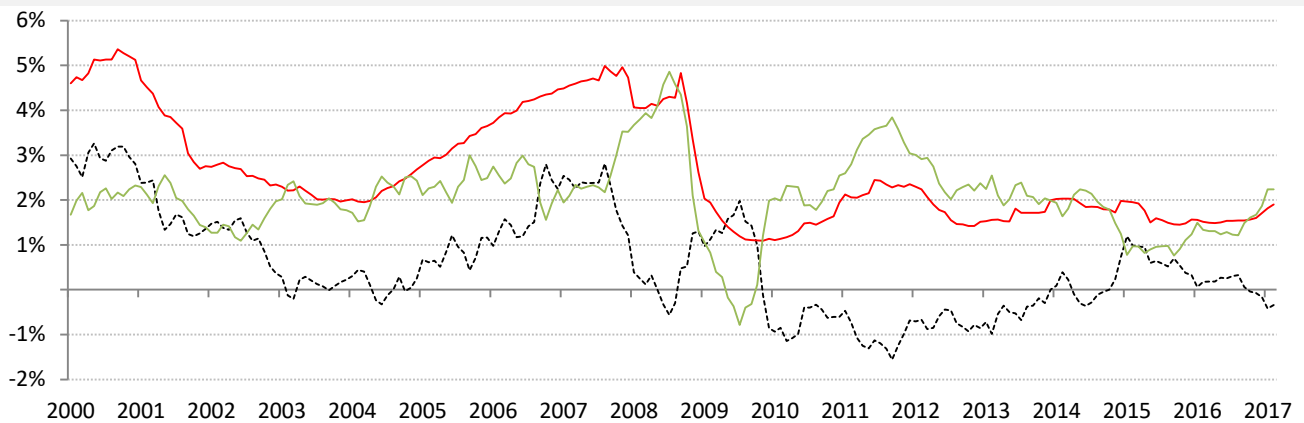


Data Insights: Global Real Rates and Long-term Yields

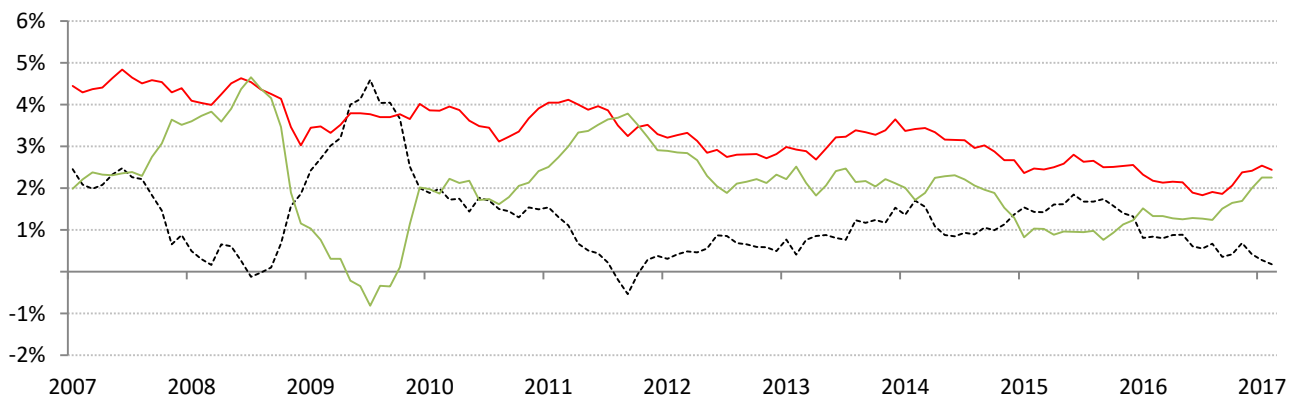
Monday, February 27, 2017

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)



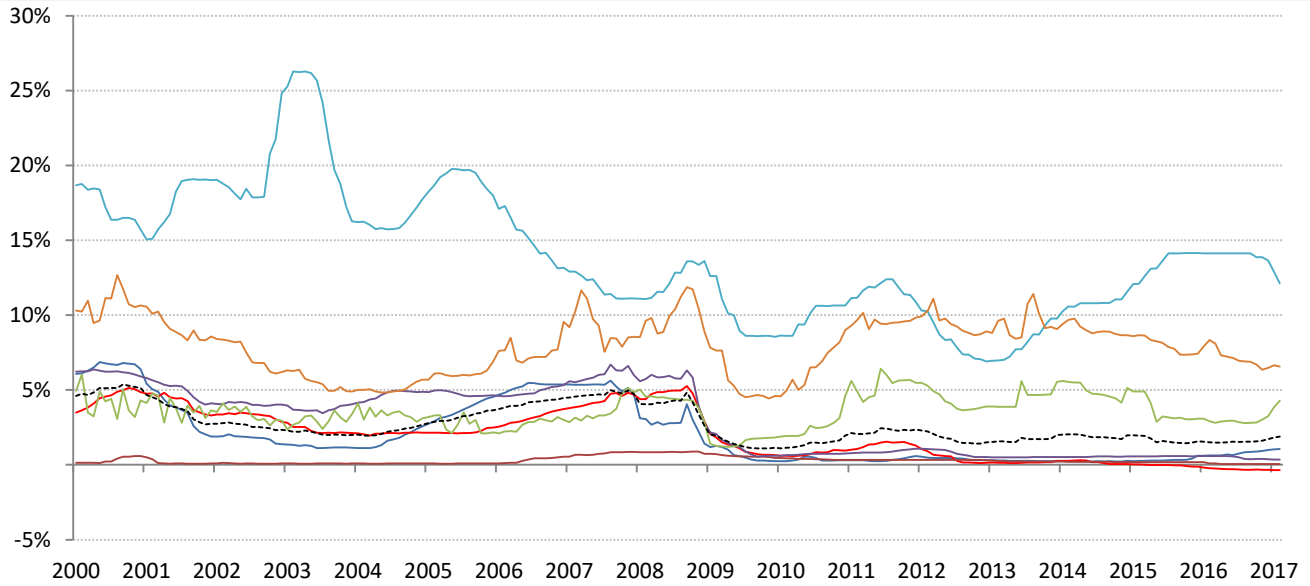
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.90%	1.05%	-0.35%	0.06%	0.35%	12.13%	6.56%	4.28%
less CPI	2.24%	2.50%	1.80%	0.30%	1.80%	5.44%	2.23%	2.60%
equals Real rate	-0.34%	-1.45%	-2.15%	-0.24%	-1.45%	6.69%	4.33%	1.68%



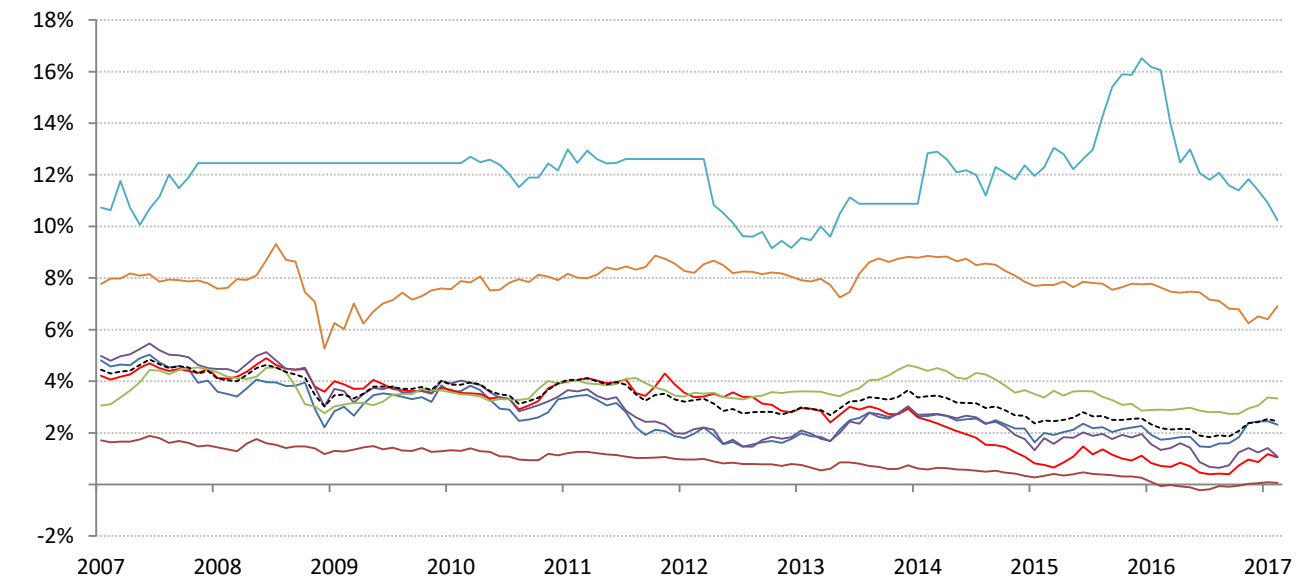
	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr gov't yield	2.44%	2.31%	1.06%	0.07%	1.08%	10.24%	6.92%	3.33%
less CPI	2.26%	2.50%	1.90%	0.30%	1.80%	5.44%	2.23%	2.60%
equals Real yield	0.18%	-0.19%	-0.84%	-0.23%	-0.72%	4.80%	4.69%	0.73%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



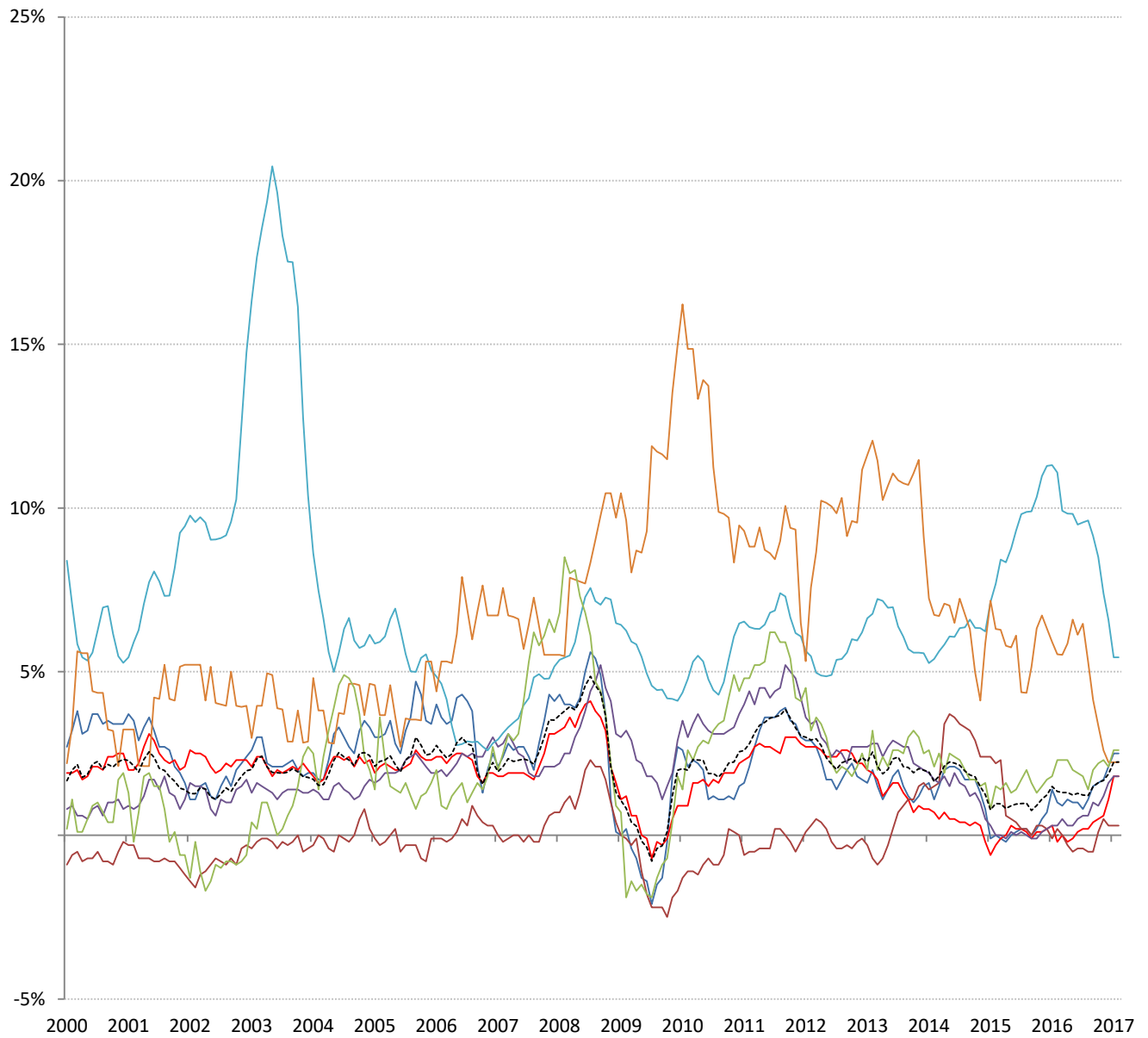
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.90%	1.05%	-0.35%	0.06%	0.35%	12.13%	6.56%	4.28%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.44%	2.31%	1.06%	0.07%	1.08%	10.24%	6.92%	3.33%

Source: Bloomberg, TrendMacro calculations

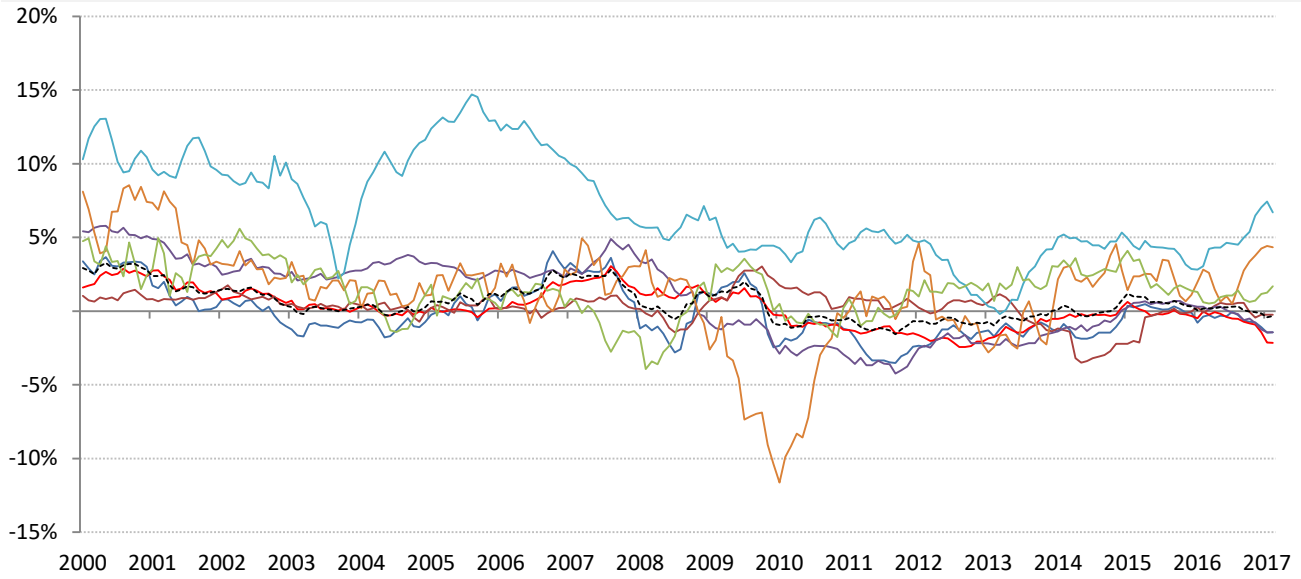
Inflation: Year-over-year change in headline consumer prices



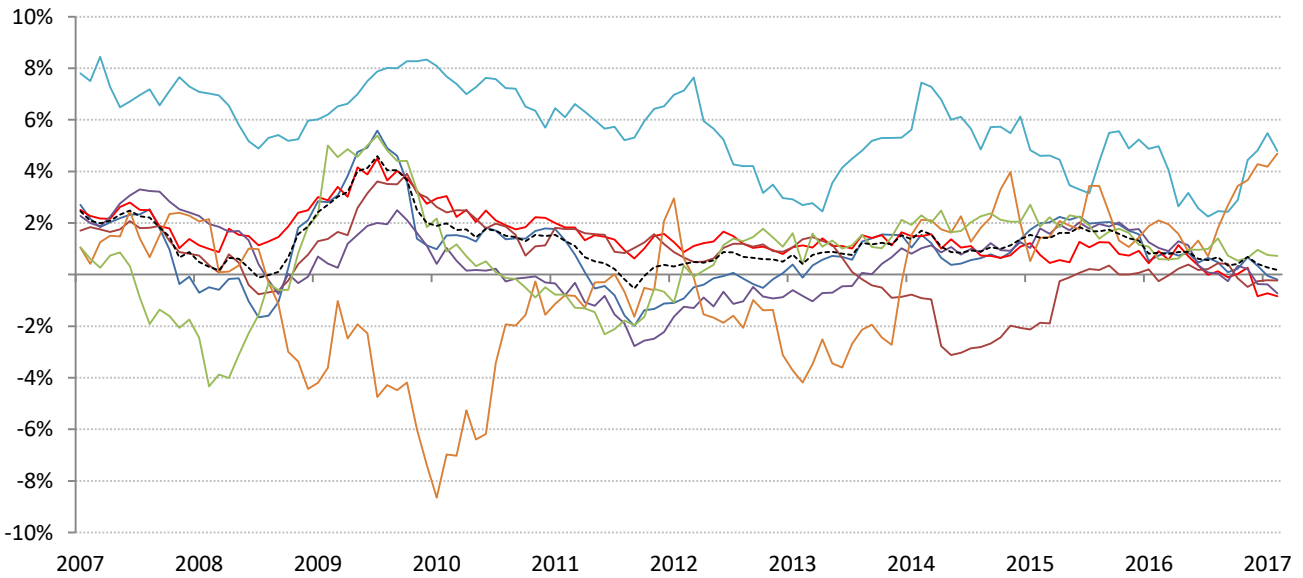
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.24%	2.50%	1.80%	0.30%	1.80%	5.44%	2.23%	2.60%

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	-0.34%	-1.45%	-2.15%	-0.24%	-1.45%	6.69%	4.33%	1.68%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.18%	-0.19%	-0.84%	-0.23%	-0.72%	4.80%	4.69%	0.73%

Source: Bloomberg, respective data bureaus, TrendMacro calculations