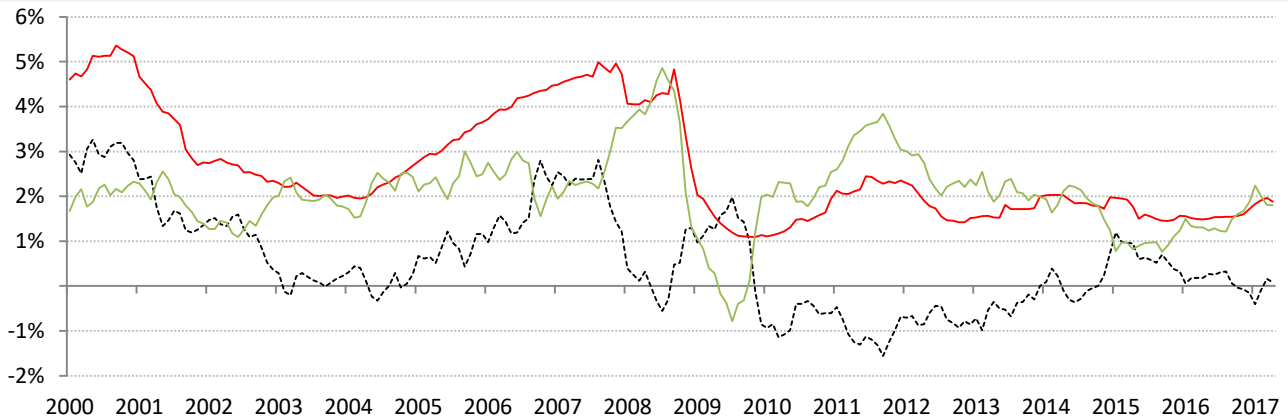


Data Insights: Global Real Rates and Long-term Yields

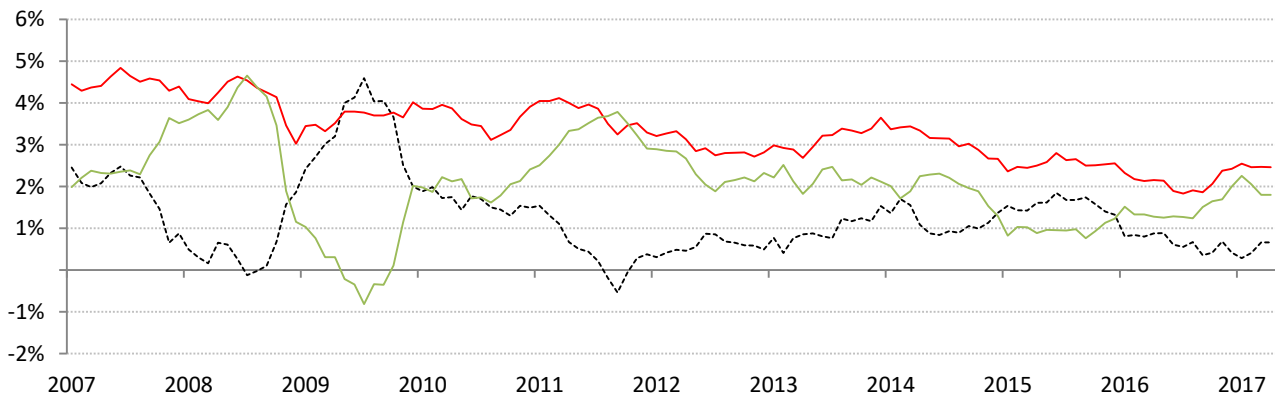
Tuesday, April 25, 2017

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)



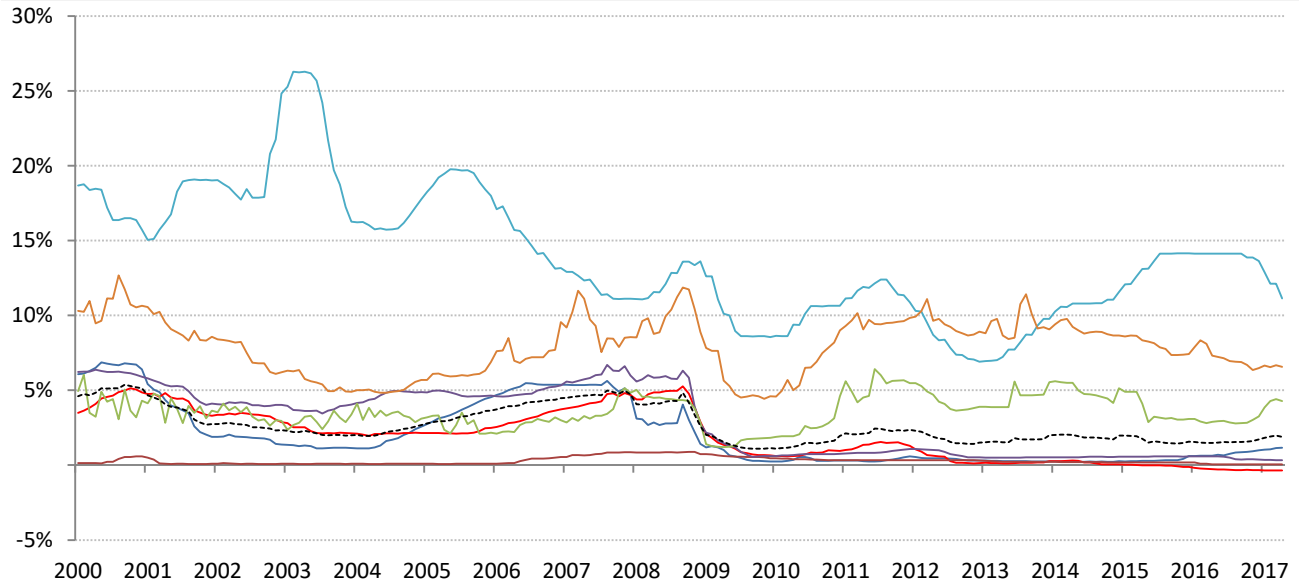
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.88%	1.17%	-0.36%	0.06%	0.33%	11.13%	6.56%	4.28%
less CPI	1.80%	2.40%	1.50%	0.30%	2.30%	4.57%	2.62%	1.00%
equals Real rate	0.08%	-1.23%	-1.86%	-0.24%	-1.97%	6.56%	3.94%	3.28%



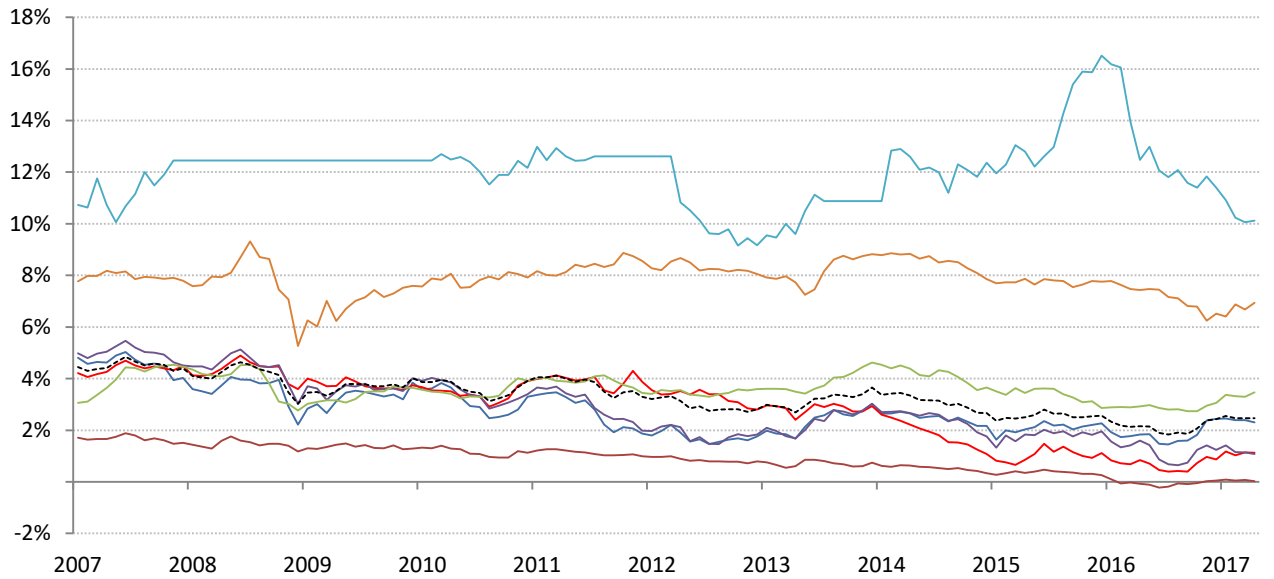
	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.47%	2.31%	1.13%	0.03%	1.08%	10.13%	6.94%	3.46%
less CPI	1.80%	2.40%	1.50%	0.30%	2.30%	4.57%	2.62%	1.00%
equals Real yield	0.66%	-0.09%	-0.37%	-0.27%	-1.22%	5.56%	4.32%	2.46%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



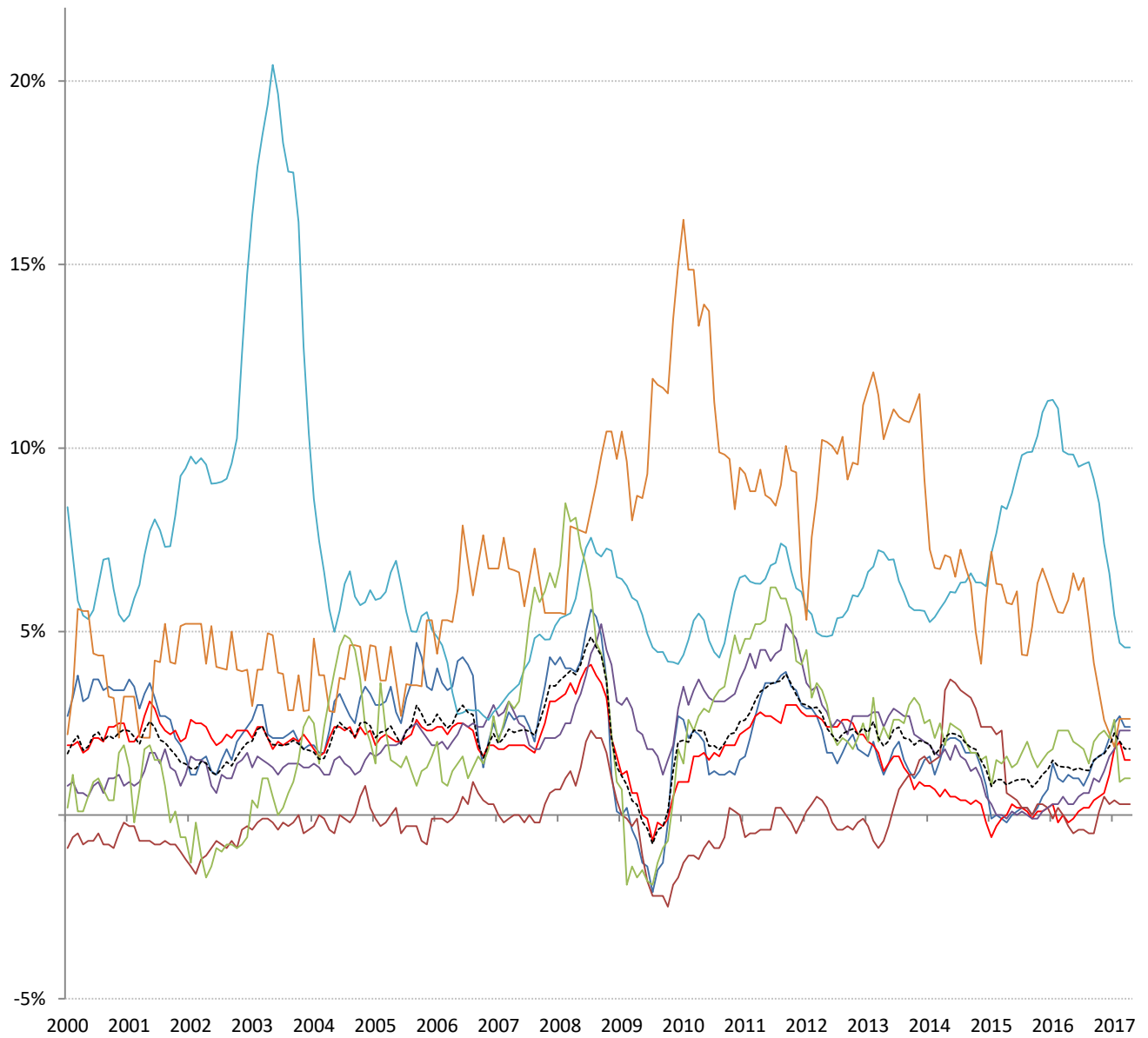
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.88%	1.17%	-0.36%	0.06%	0.33%	11.13%	6.56%	4.28%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.47%	2.31%	1.13%	0.03%	1.08%	10.13%	6.94%	3.46%

Source: Bloomberg, TrendMacro calculations

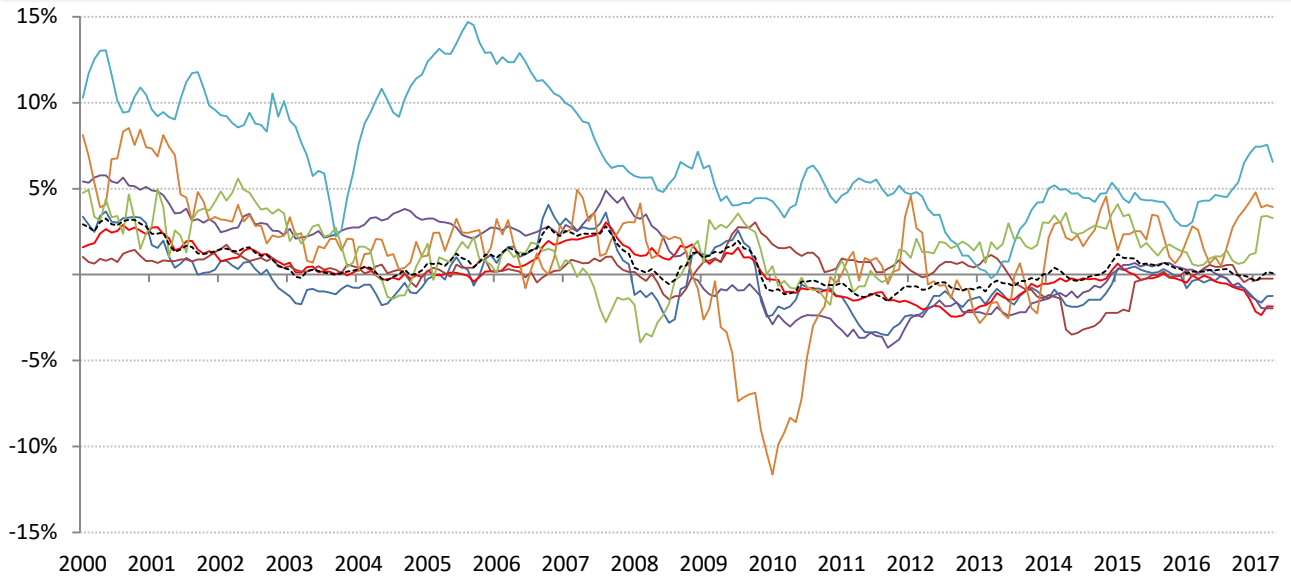
Inflation: Year-over-year change in headline consumer prices



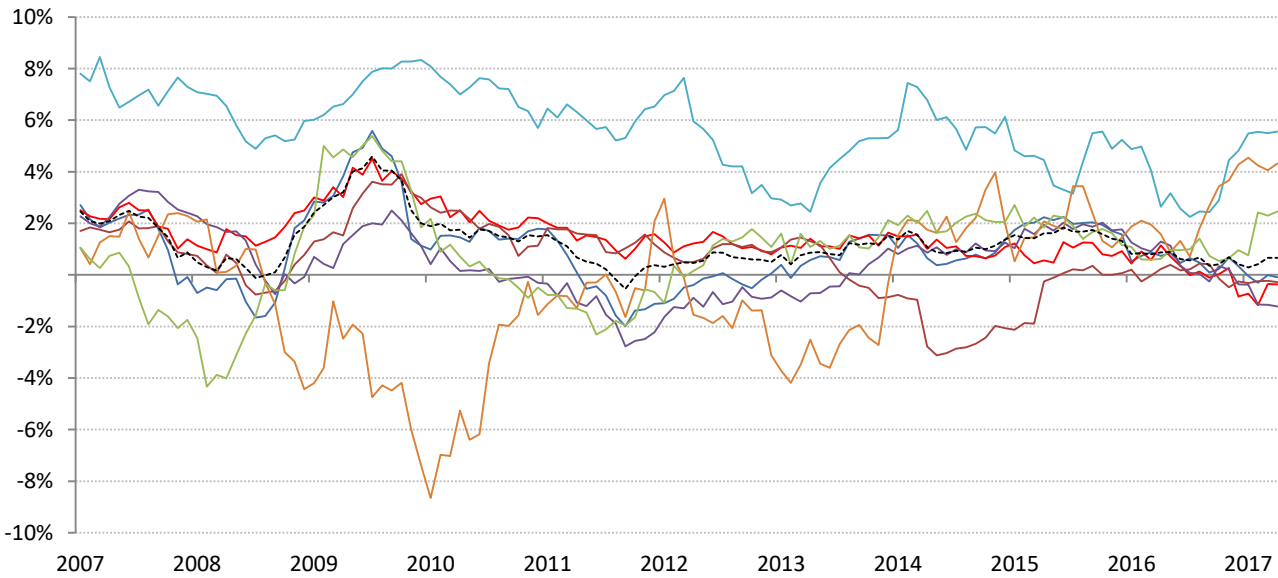
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.80%	2.40%	1.50%	0.30%	2.30%	4.57%	2.62%	1.00%

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	0.08%	-1.23%	-1.86%	-0.24%	-1.97%	6.56%	3.94%	3.28%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.66%	-0.09%	-0.37%	-0.27%	-1.22%	5.56%	4.32%	2.46%

Source: Bloomberg, respective data bureaus, TrendMacro calculations