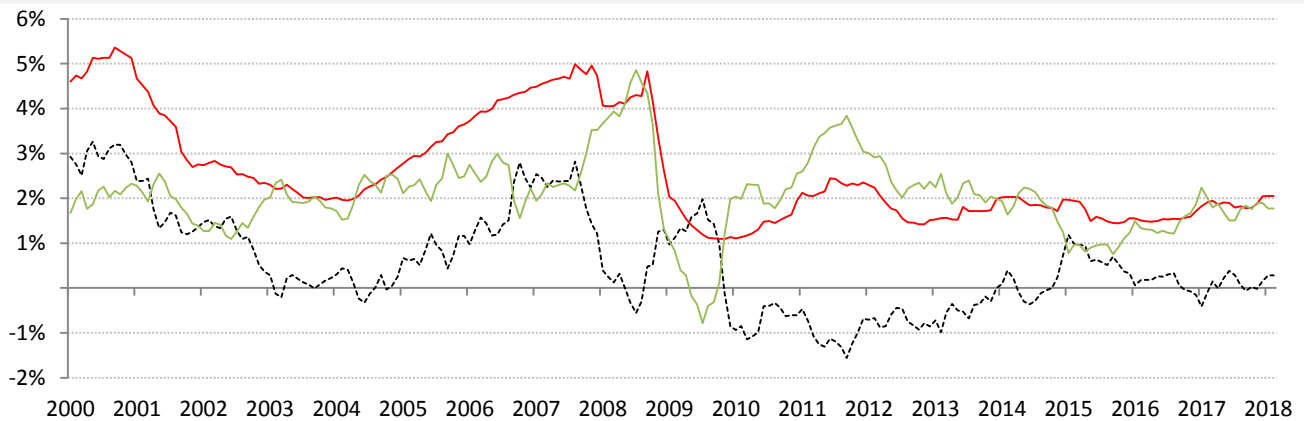


Data Insights: Global Real Rates and Long-term Yields

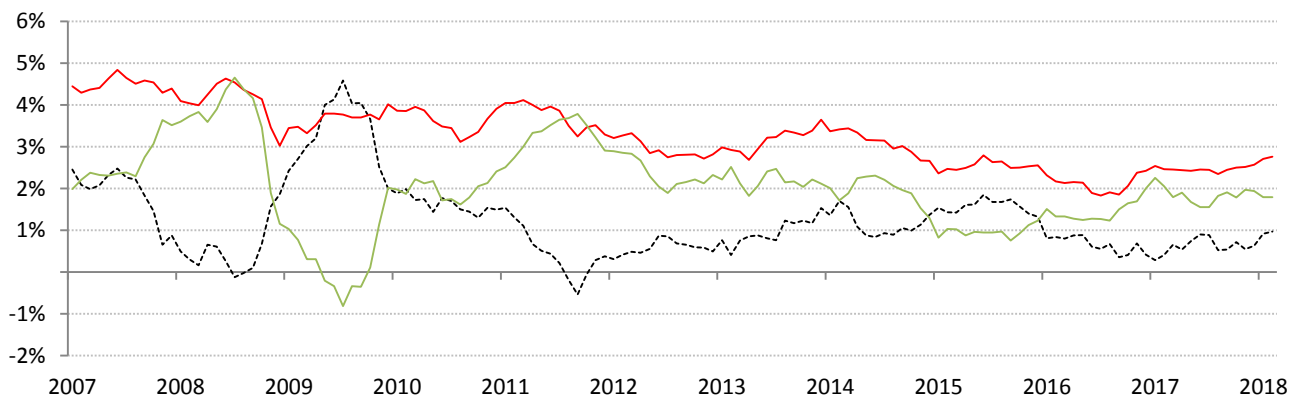
Friday, February 9, 2018

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)



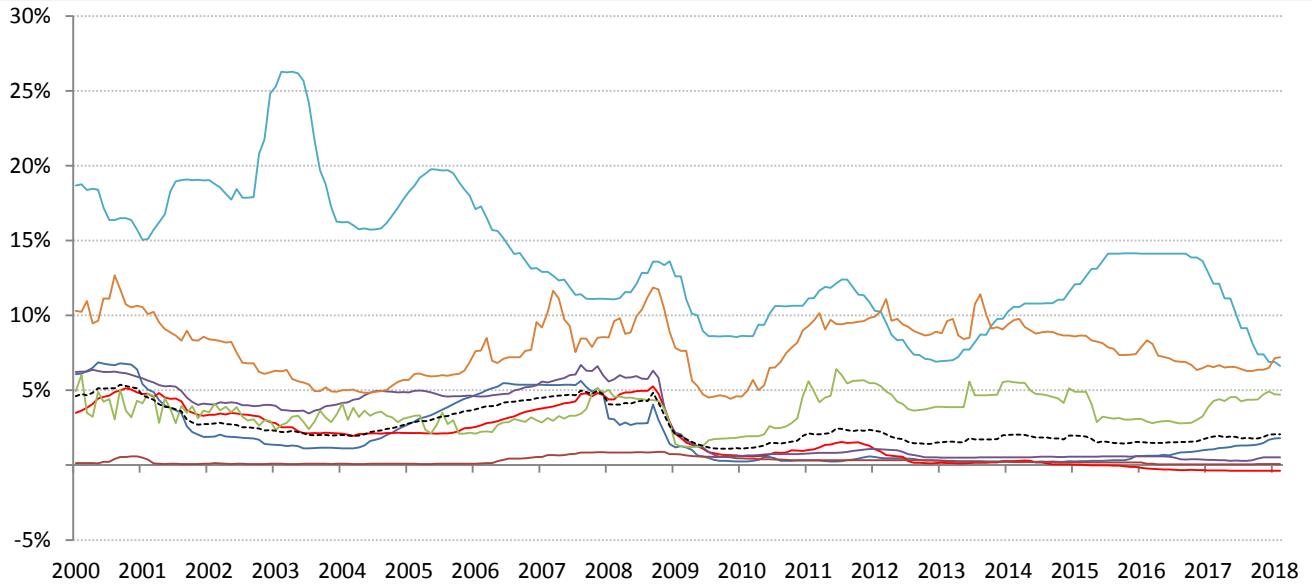
	Global	US	Euro Area	Japan	UK	Brazil	India	China	
Nom 90-day interbank	2.05%	1.80%	-0.38%	0.07%	0.53%	6.64%	7.20%	4.71%	
less	CPI	2.10%	1.30%	1.00%	3.00%	1.87%	4.00%	1.50%	
equals	Real rate	0.28%	-0.30%	-1.68%	-0.93%	-2.47%	4.77%	3.20%	3.21%



	0	US	Euro Area	Japan	UK	Brazil	India	China	
Nominal 10yr gov't yield	2.76%	2.84%	1.19%	0.07%	1.58%	9.86%	7.49%	3.90%	
less	CPI	2.10%	1.40%	1.00%	3.00%	1.87%	4.00%	1.50%	
equals	Real yield	0.97%	0.74%	-0.21%	-0.93%	-1.42%	7.99%	3.49%	2.40%

Source: Respective data bureaus, TrendMacro calculations

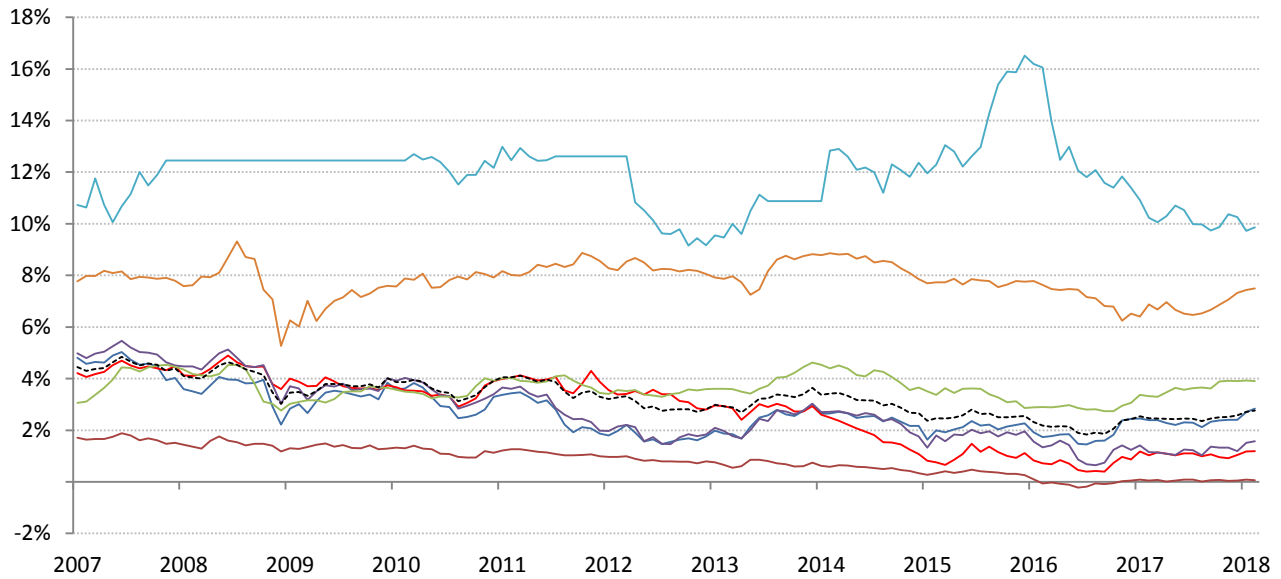
Nominal rates and yields



	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nom 90-day interbank

2.05%	1.80%	-0.38%	0.07%	0.53%	6.64%	7.20%	4.71%
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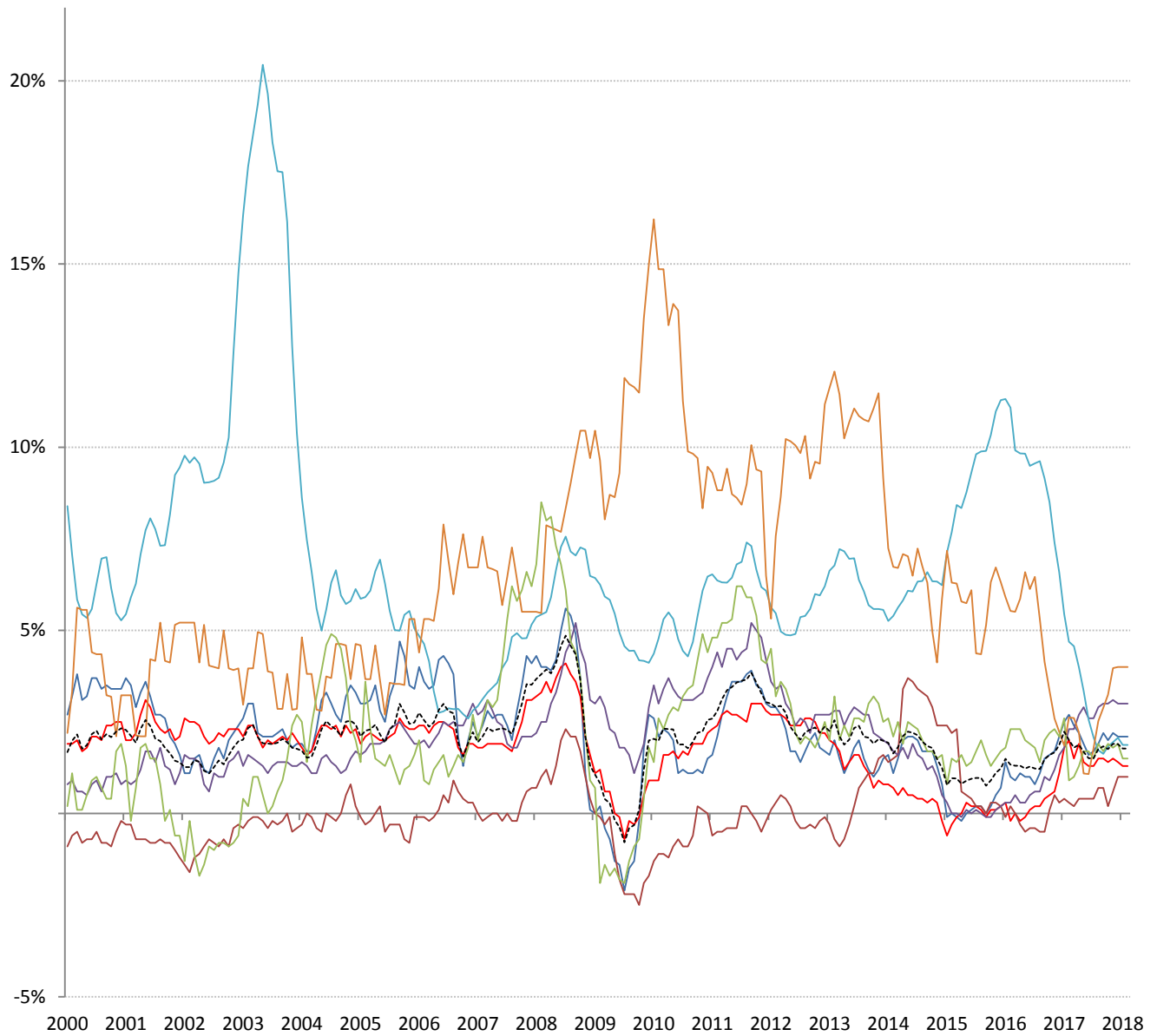
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nominal 10yr govt yield

2.76%	2.84%	1.19%	0.07%	1.58%	9.86%	7.49%	3.90%
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Source: Bloomberg, TrendMacro calculations

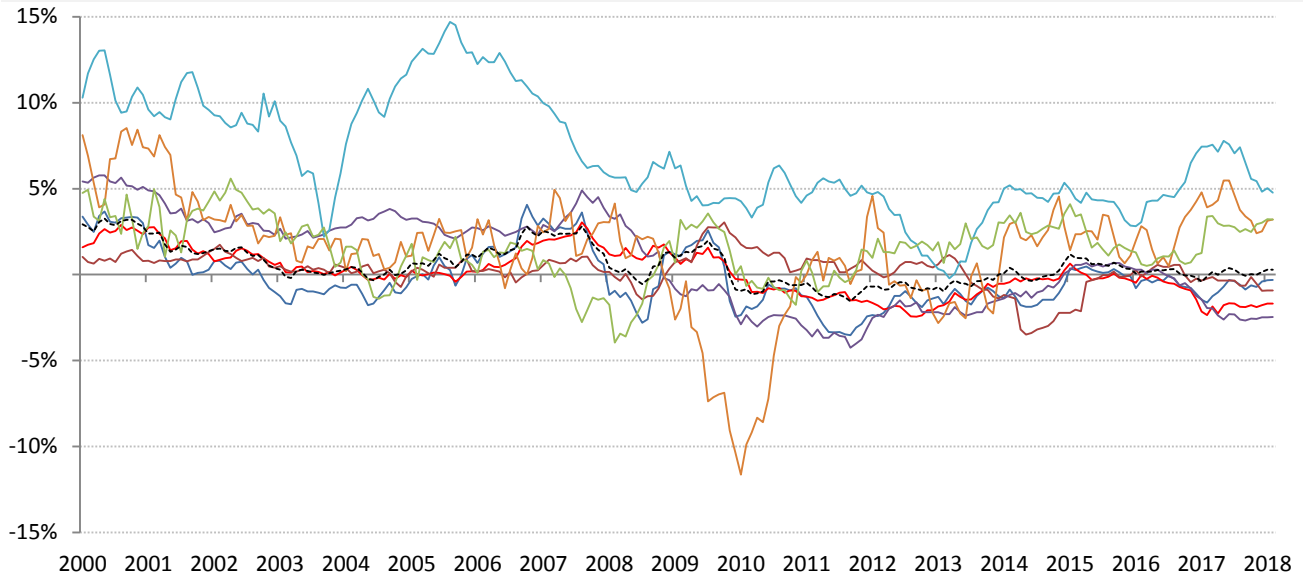
Inflation: Year-over-year change in headline consumer prices



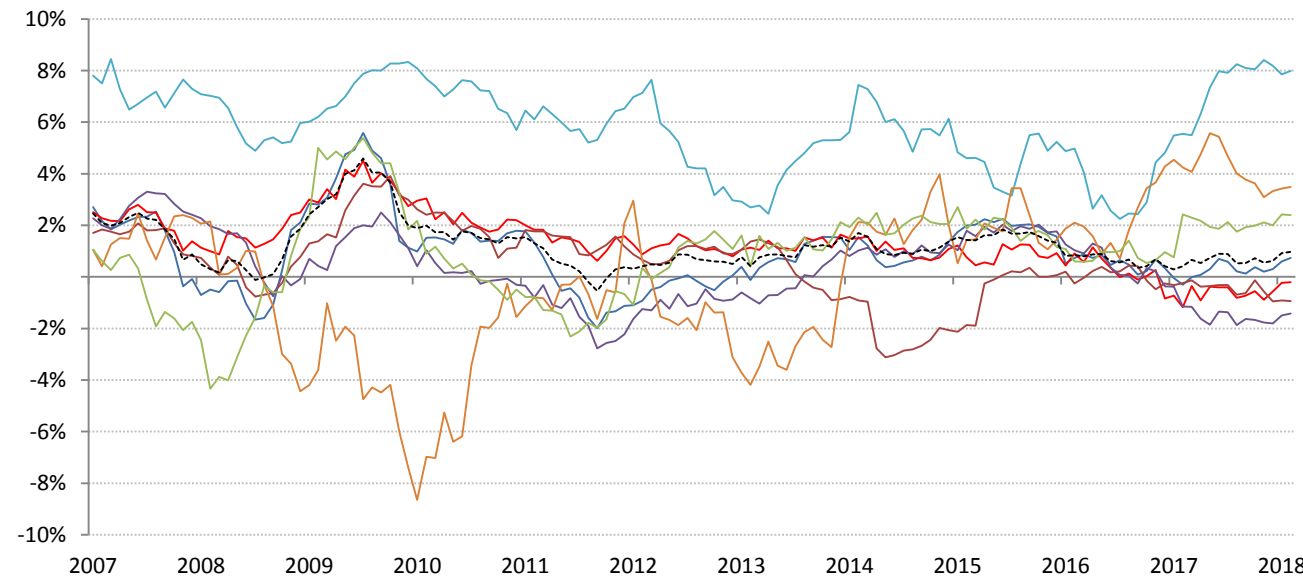
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.77%	2.10%	1.30%	1.00%	3.00%	1.87%	4.00%	1.50%

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	0.28%	-0.30%	-1.68%	-0.93%	-2.47%	4.77%	3.20%	3.21%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.97%	0.74%	-0.21%	-0.93%	-1.42%	7.99%	3.49%	2.40%

Source: Bloomberg, respective data bureaus, TrendMacro calculations