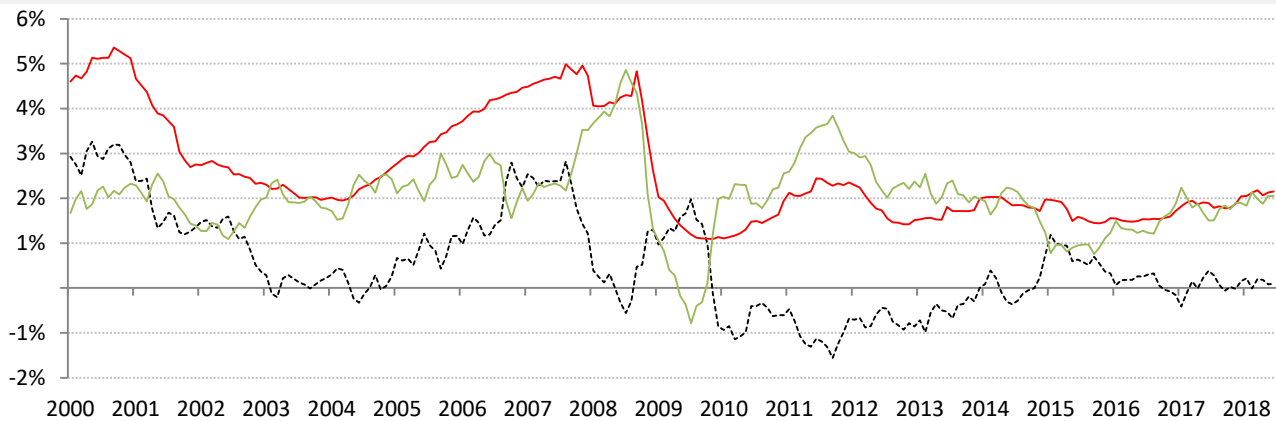


Data Insights: Global Real Rates and Long-term Yields

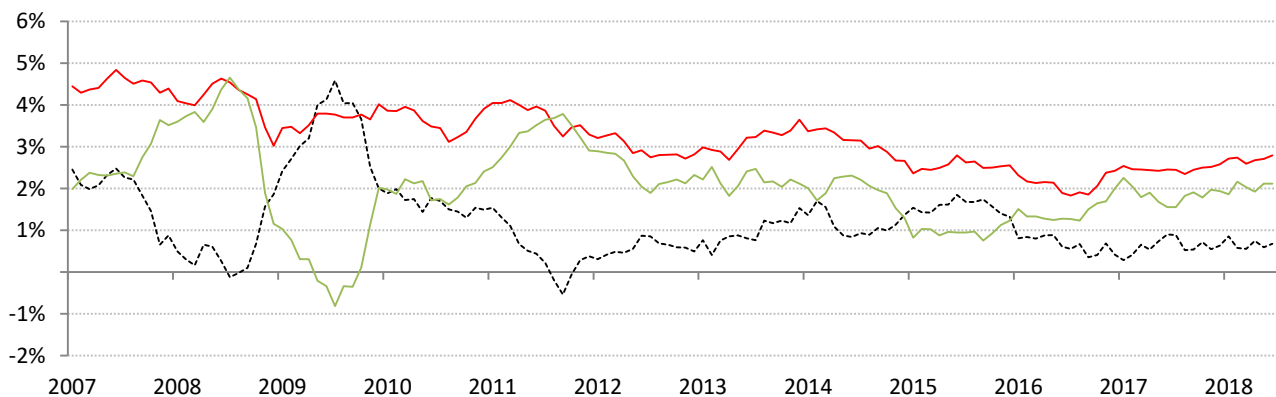
Tuesday, June 12, 2018

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)



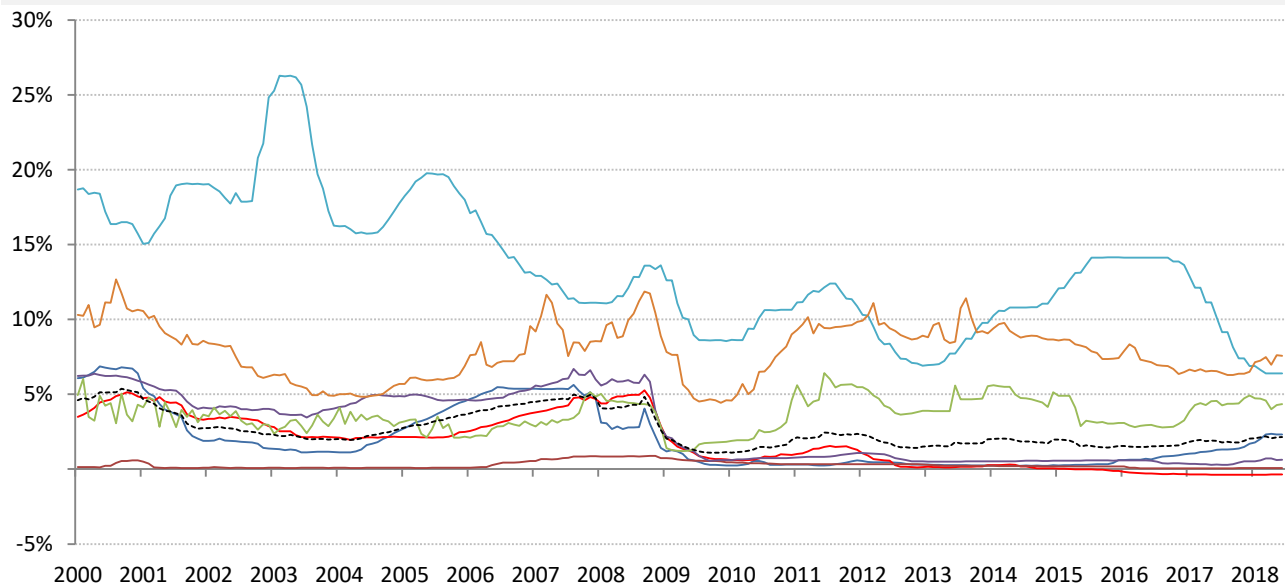
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	2.15%	2.33%	-0.35%	0.07%	0.63%	6.39%	7.56%	4.35%
less CPI	2.05%	2.50%	1.90%	0.60%	2.40%	1.76%	3.97%	1.80%
equals Real rate	0.10%	-0.17%	-2.25%	-0.53%	-1.77%	4.63%	3.59%	2.55%



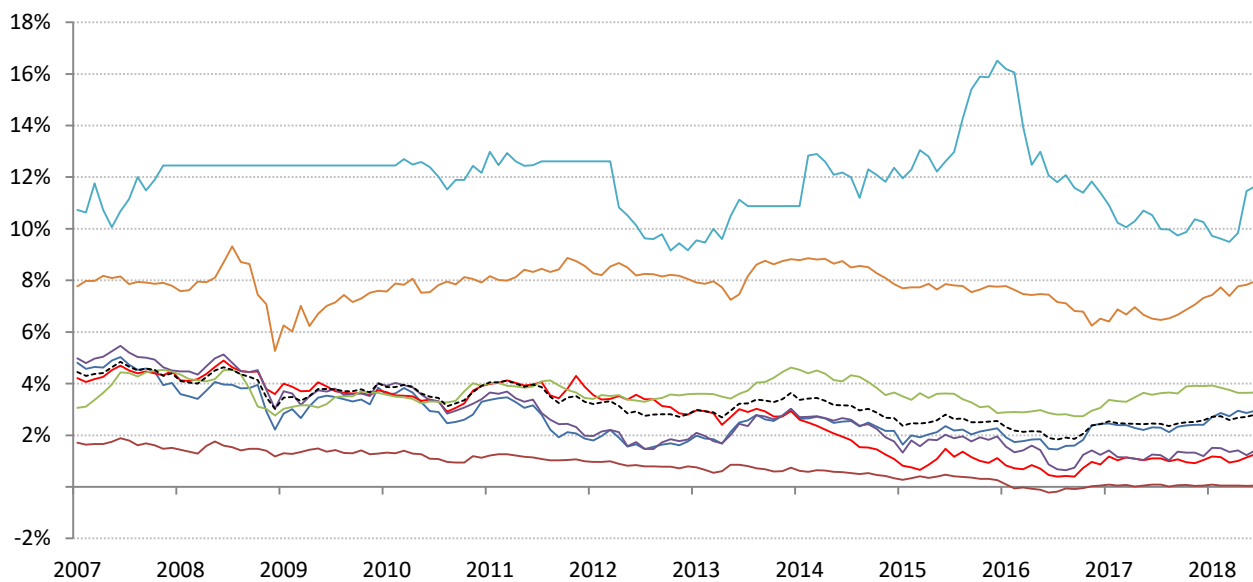
	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr gov't yield	2.80%	2.95%	1.26%	0.05%	1.41%	11.64%	7.96%	3.66%
less CPI	2.12%	2.50%	2.20%	0.60%	2.40%	1.76%	3.97%	1.80%
equals Real yield	0.68%	0.45%	-0.94%	-0.55%	-0.99%	9.88%	3.99%	1.86%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



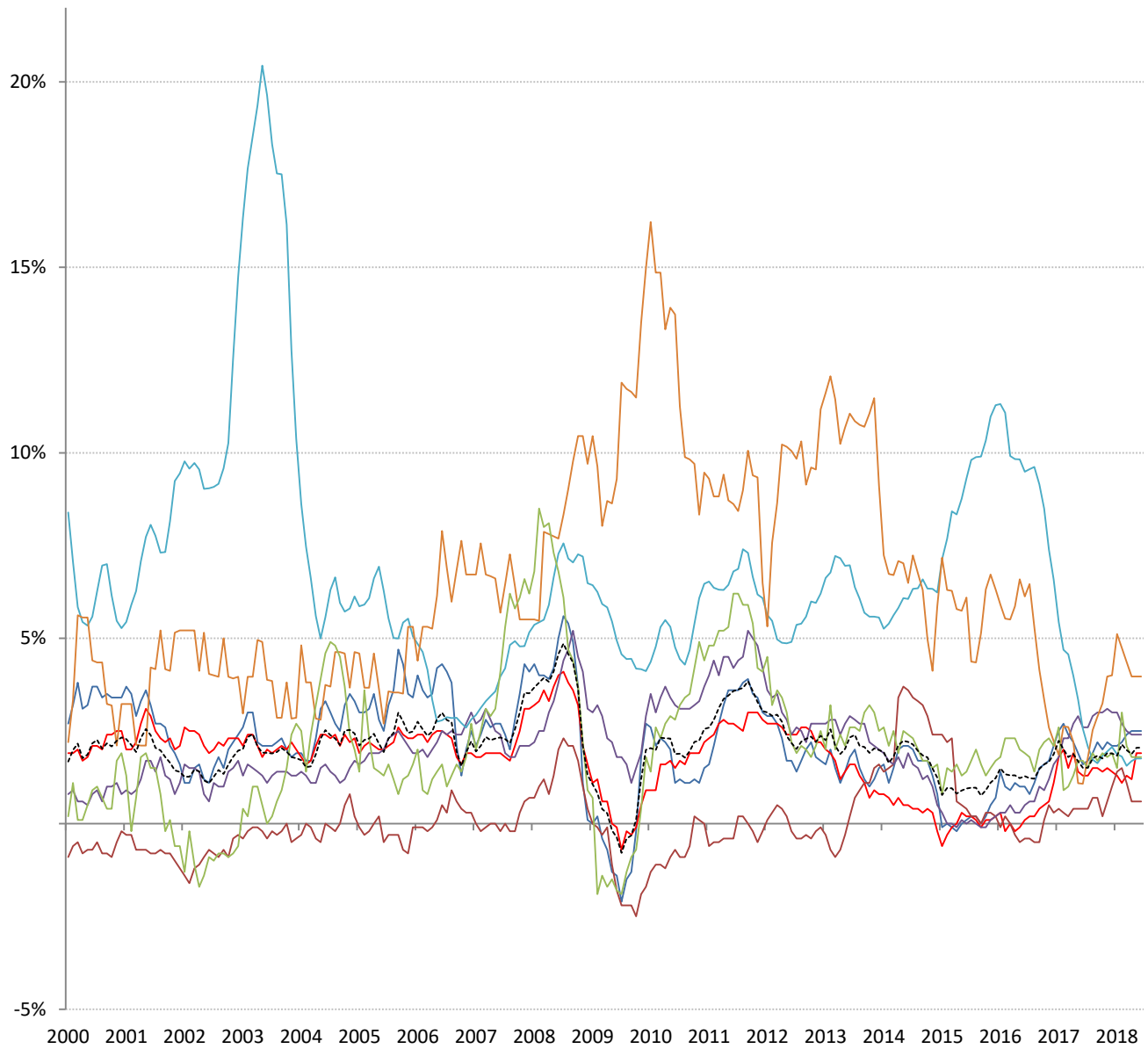
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.80%	2.95%	1.26%	0.05%	1.41%	11.64%	7.96%	3.66%

Source: Bloomberg, TrendMacro calculations

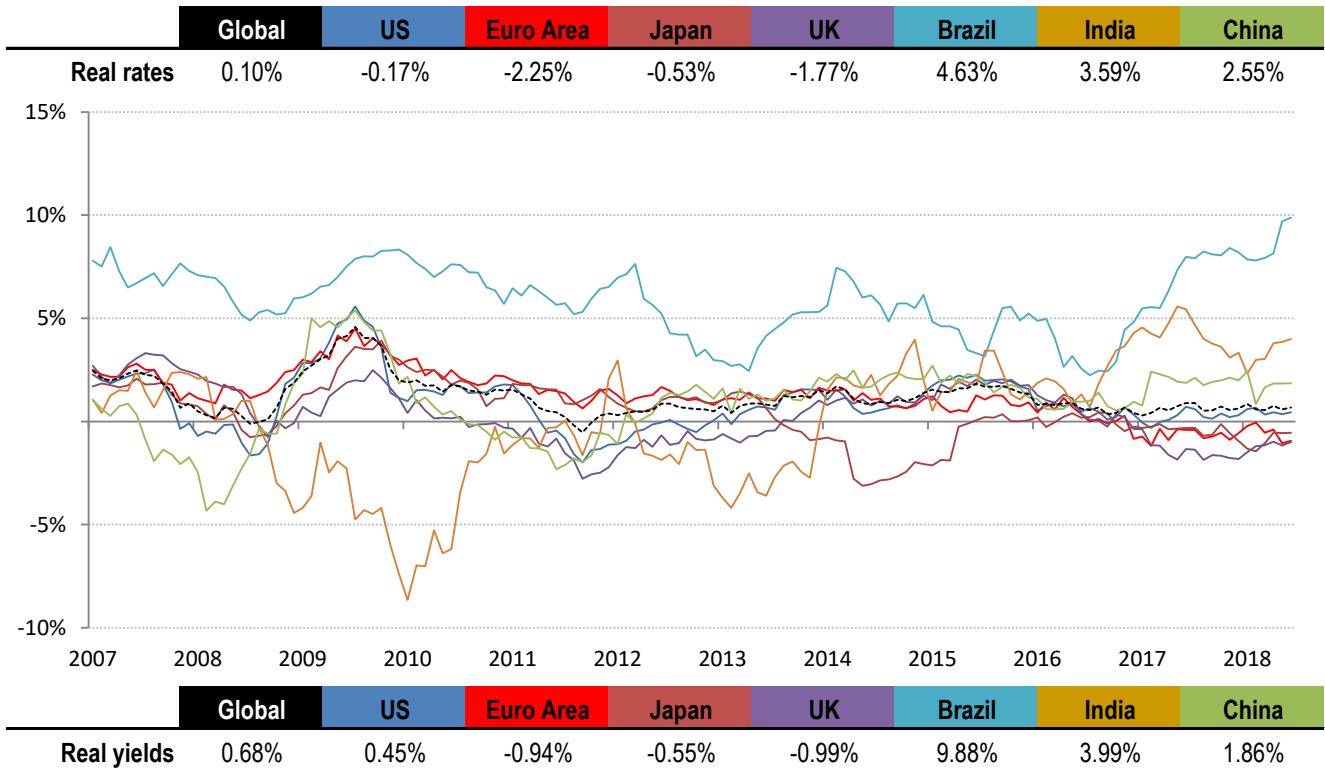
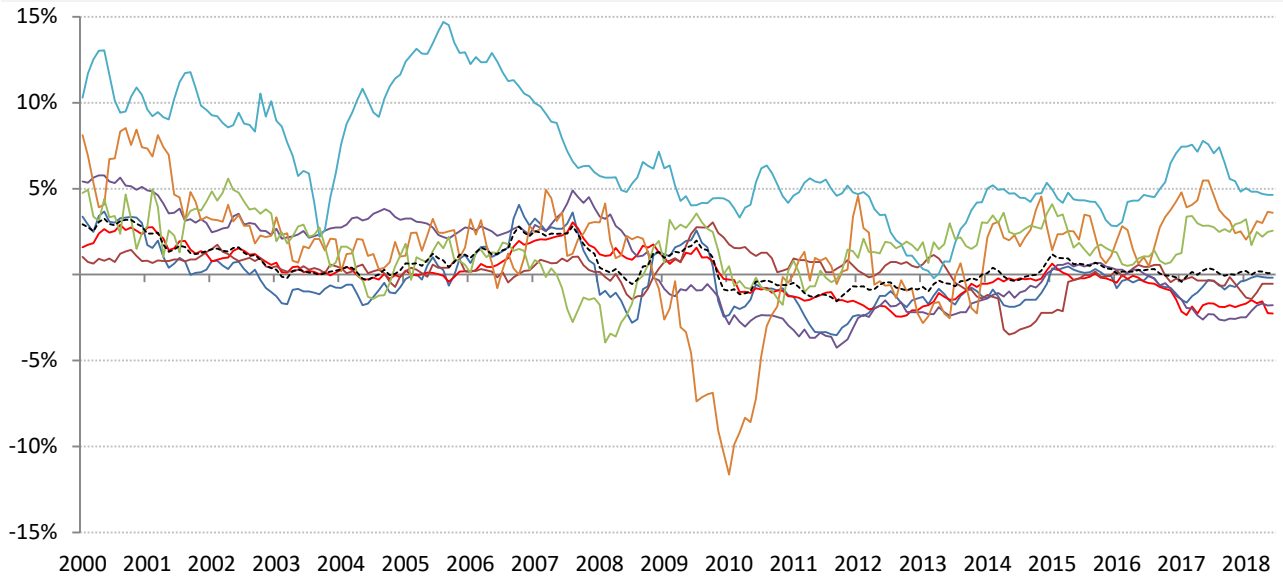
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.05%	2.50%	1.90%	0.60%	2.40%	1.76%	3.97%	1.80%

Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



Source: Bloomberg, respective data bureaus, TrendMacro calculations