

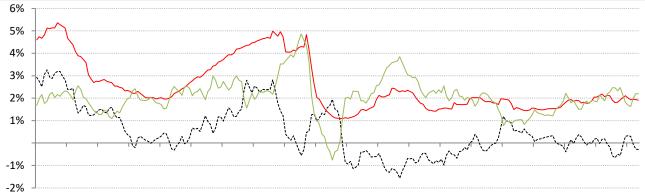
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

Data Insights: Global Real Rates and Long-term Yields

Thursday, May 30, 2019

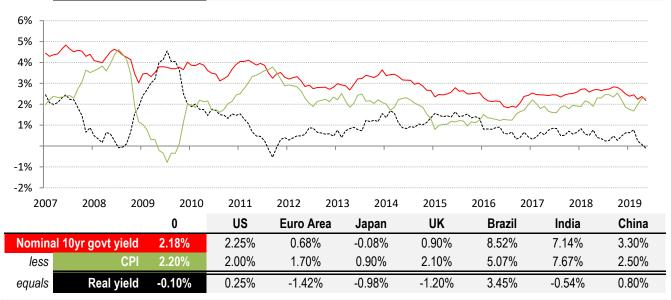
The world-wide average inflation-adjusted cost of debt

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)*



2000 2001 2002 2003 2004	2005 2006 2007 2008	2009 2010 2011 2012 2013	2014 2015 2016 2017 2018 2019

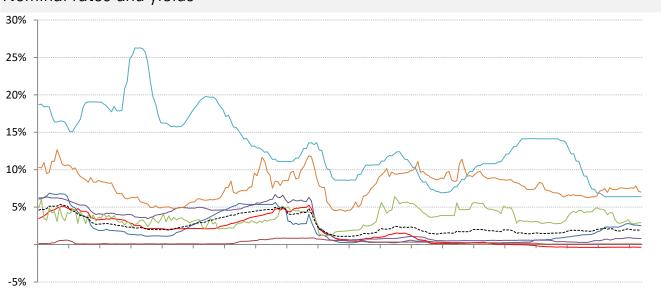
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		1.91%	2.52%	-0.35%	0.07%	0.79%	6.40%	7.01%	2.91%
less	CPI	2.20%	2.00%	1.70%	0.90%	2.10%	5.07%	7.67%	2.50%
equals	Real rate	-0.29%	0.52%	-2.05%	-0.83%	-1.31%	1.33%	-0.66%	0.41%



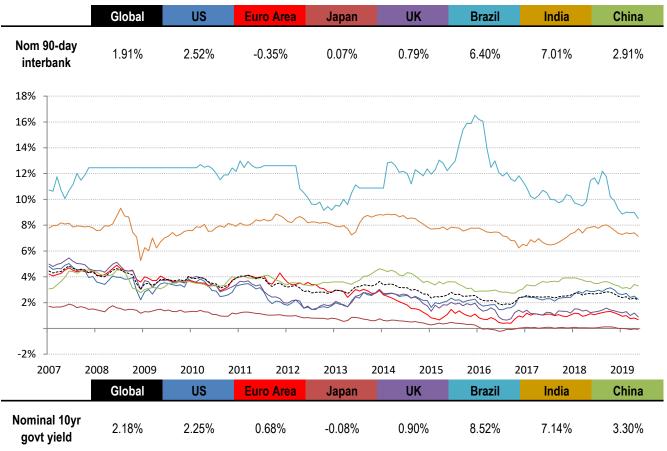
Source: Respective data bureaus, TrendMacro calculations

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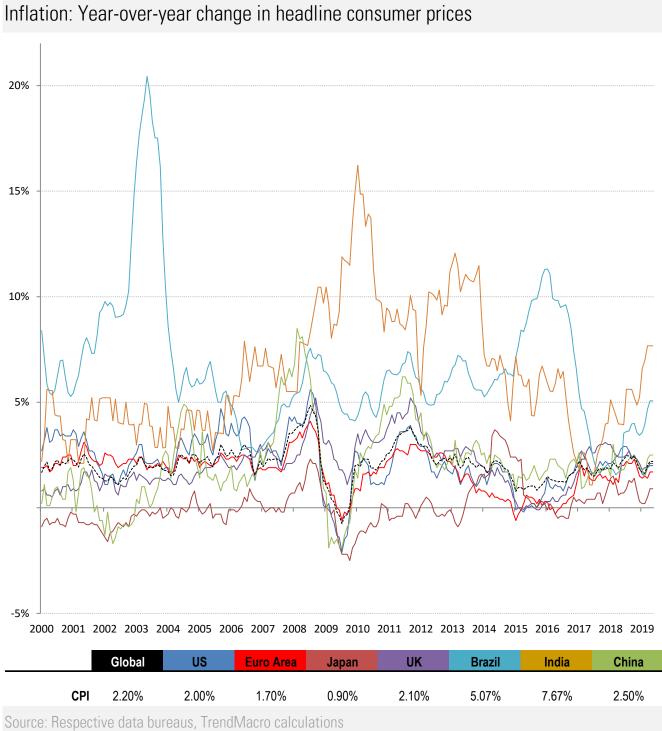
Nominal rates and yields

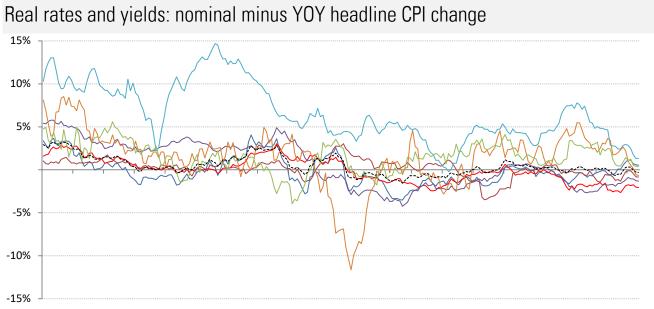


2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

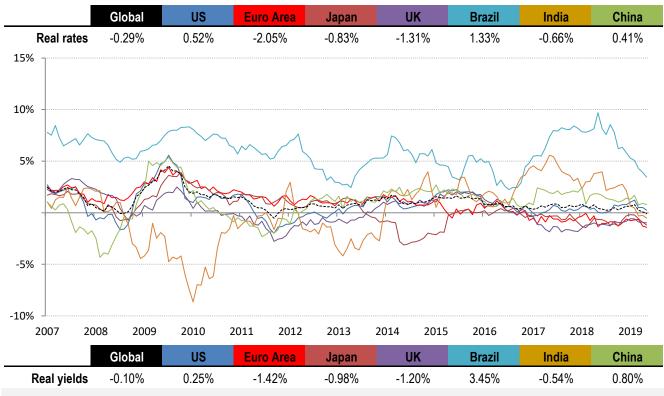


Source: Bloomberg, TrendMacro calculations





2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019



Source: Bloomberg, respective data bureaus, TrendMacro calculations