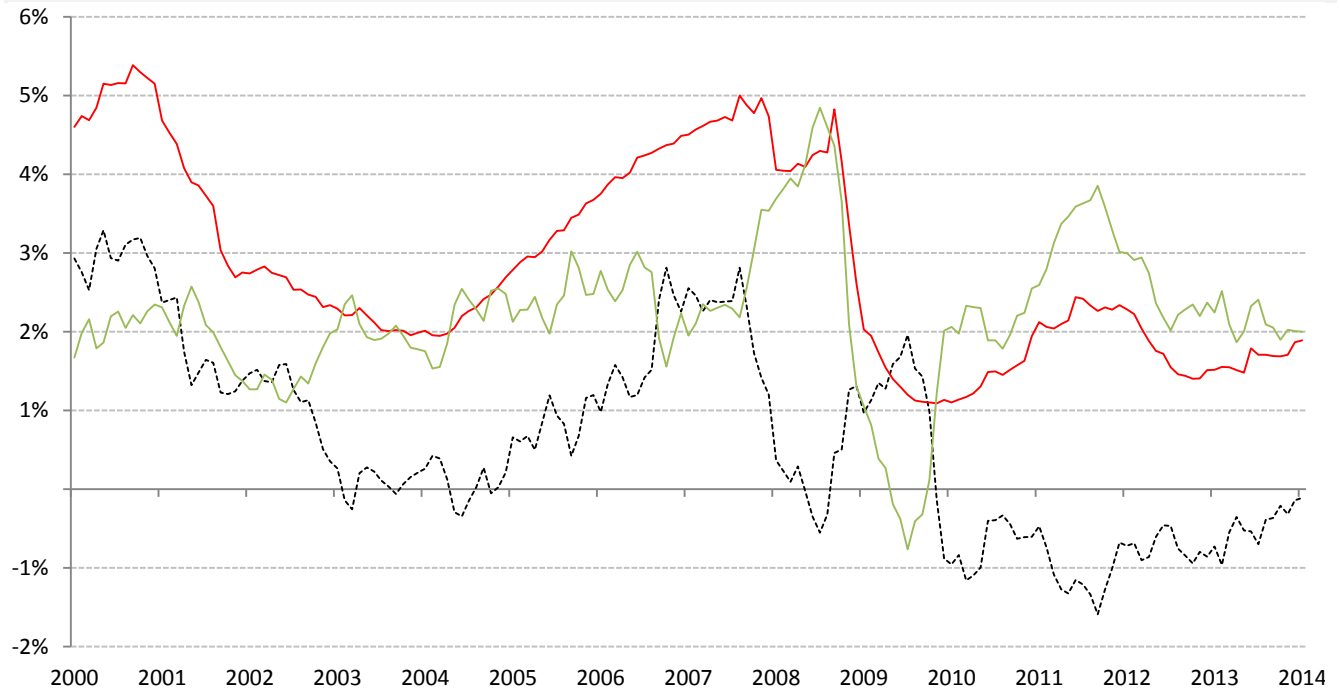


Data Insights: Global Real Interest Rates

Tuesday, January 28, 2014

Global real rates: the world-wide average inflation-adjusted cost of short-term money
 US, EA, Japan, UK, Brazil, India and China weighted by nominal GDP at official USD



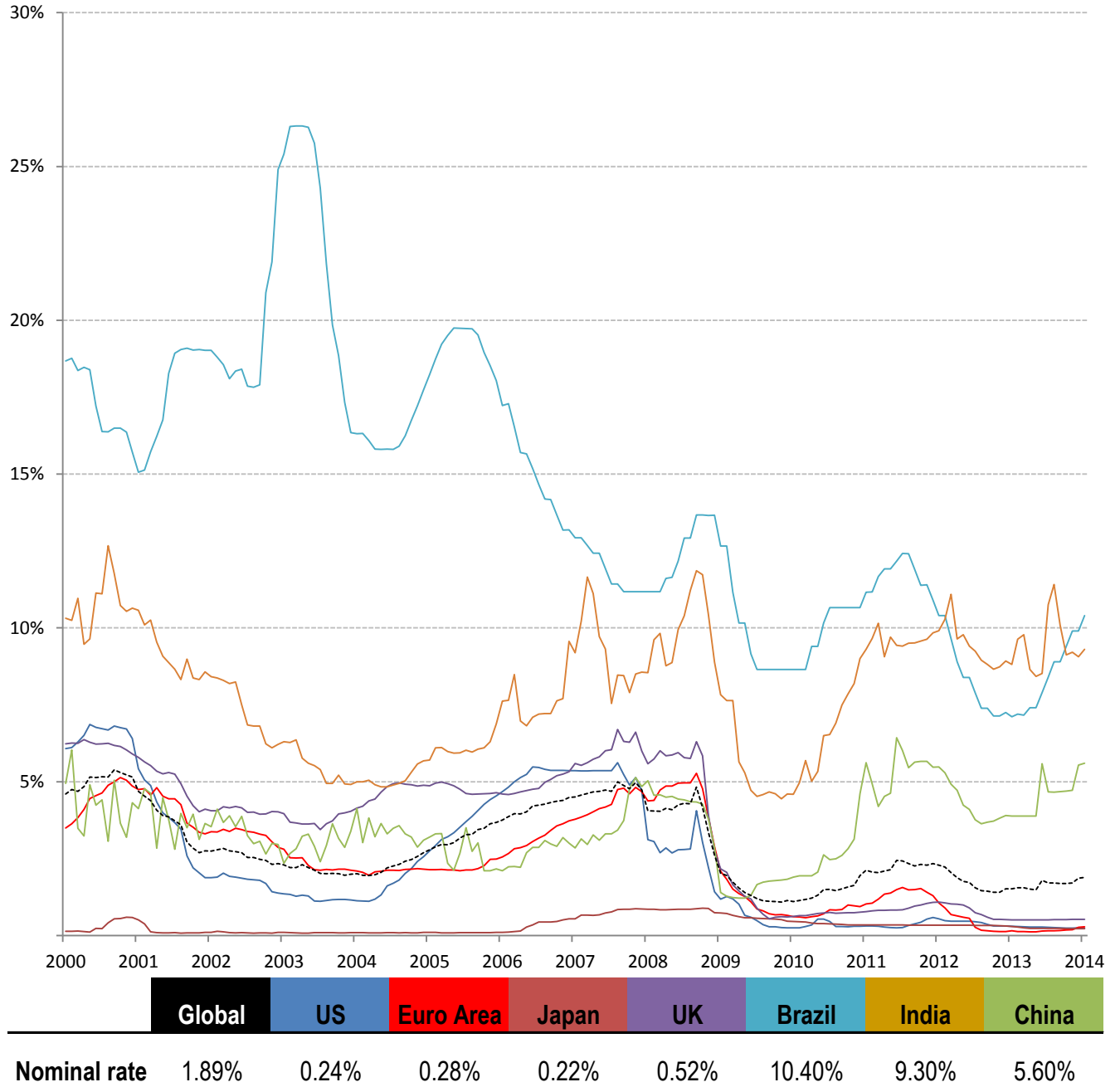
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.89%	0.24%	0.28%	0.22%	0.52%	10.40%	9.30%	5.60%
less CPI	2.00%	1.50%	0.80%	1.50%	2.00%	5.56%	11.47%	2.50%
Real rate	-0.11%	-1.26%	-0.52%	-1.28%	-1.48%	4.84%	-2.17%	3.10%

Source: Respective data bureaus, TrendMacro calculations

For more information contact us:

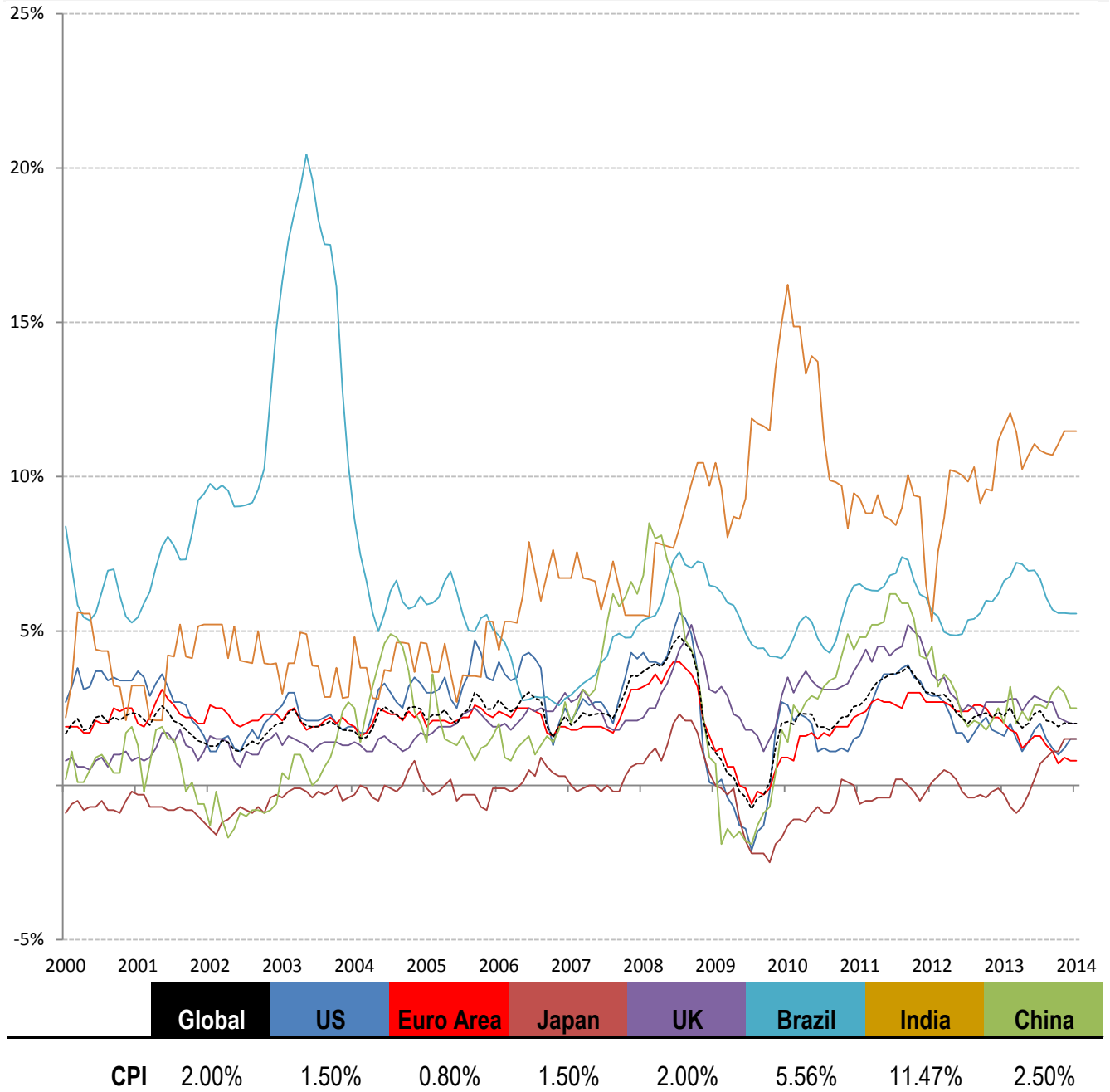
Donald Luskin: 312 273 6766 don@trendmacro.com
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Nominal rates: 90-day interbank rates



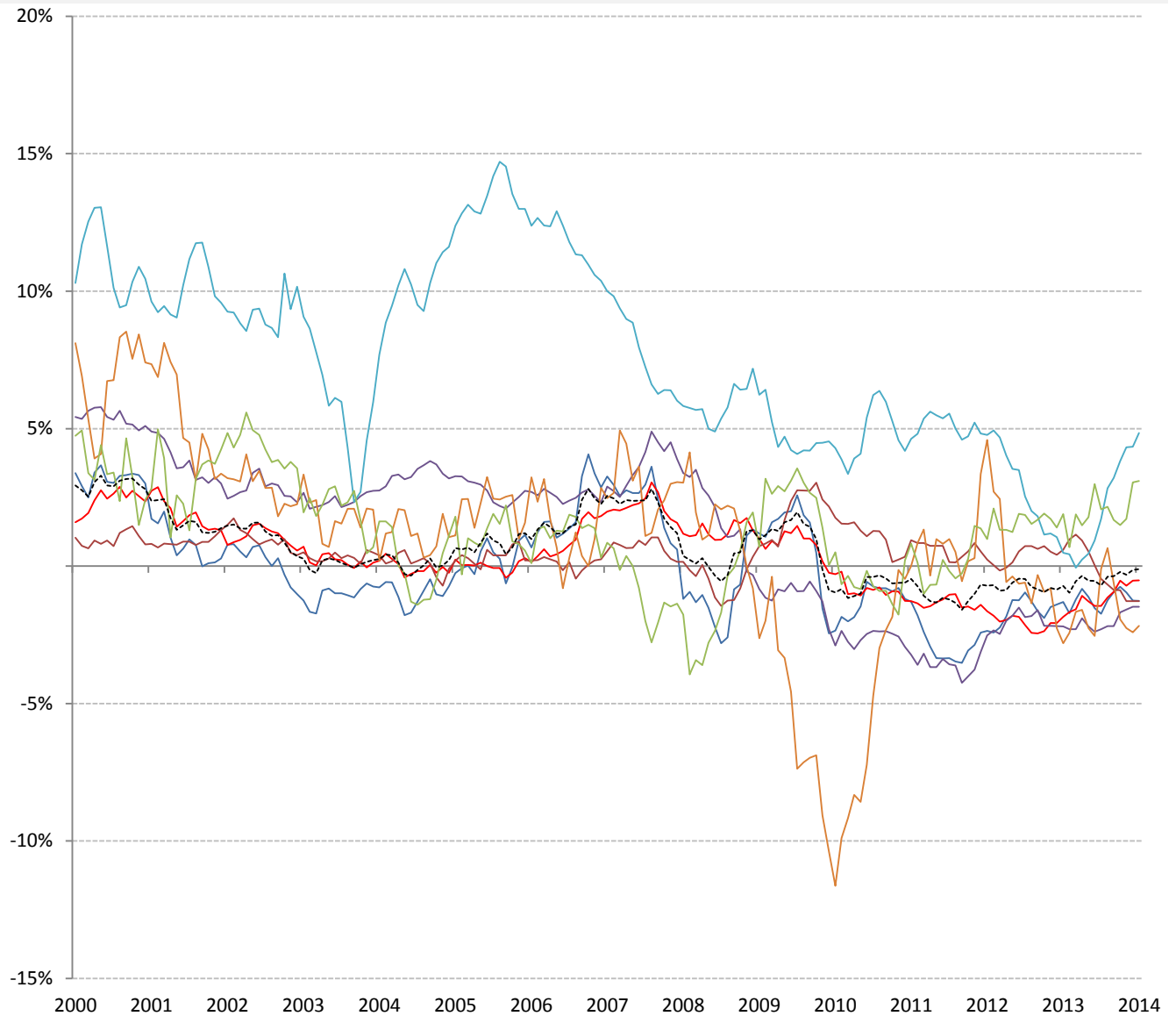
Source: Bloomberg, TrendMacro calculations

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



Source: Respective data bureaus, TrendMacro calculations

Real rates: 90-day interbank rates minus year-on-year headline CPI change



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	-0.11%	-1.26%	-0.52%	-1.28%	-1.48%	4.84%	-2.17%	3.10%

Source: Bloomberg, respective data bureaus, TrendMacro calculations