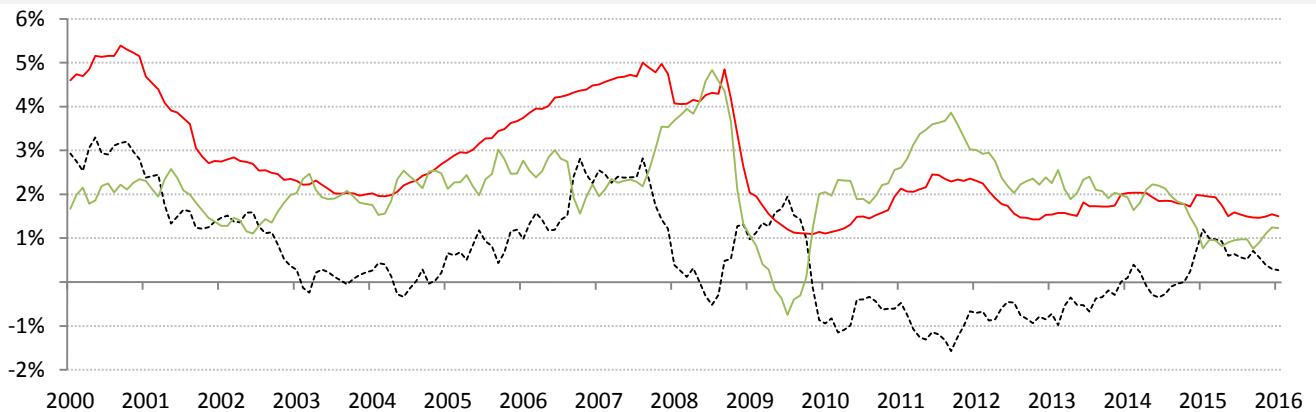


## Data Insights: Global Real Long-Term Rates and Yields

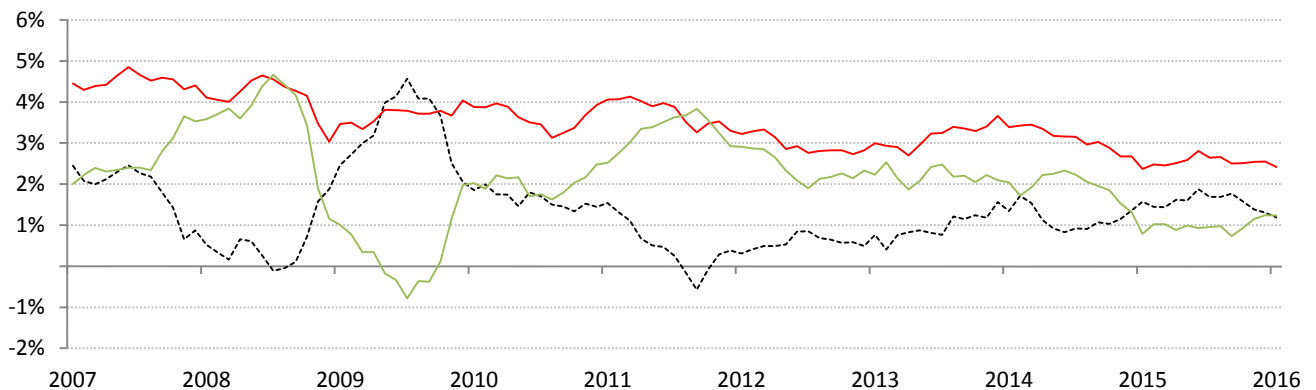
Monday, January 25, 2016

### 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)



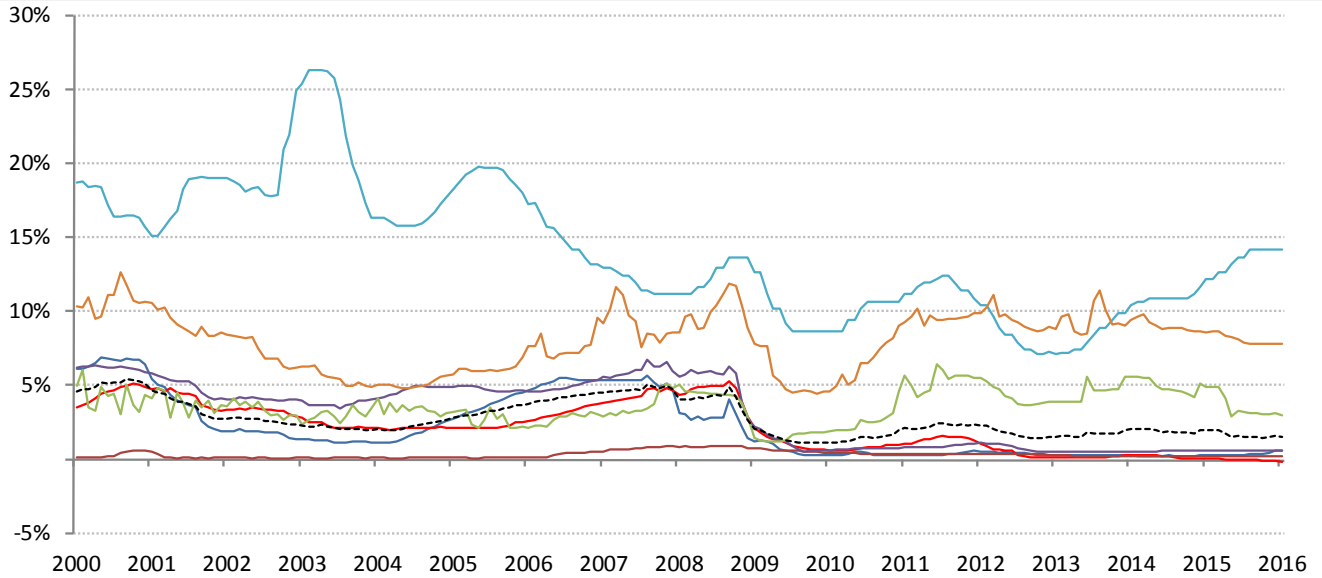
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	<b>1.50%</b>	0.62%	-0.16%	0.17%	0.59%	14.15%	7.80%	2.99%
less	<b>CPI</b>	0.70%	0.20%	0.30%	0.20%	11.28%	6.72%	1.70%
<b>equals</b>	<b>Real rate</b>	-0.08%	-0.36%	-0.13%	0.39%	2.87%	1.08%	1.29%



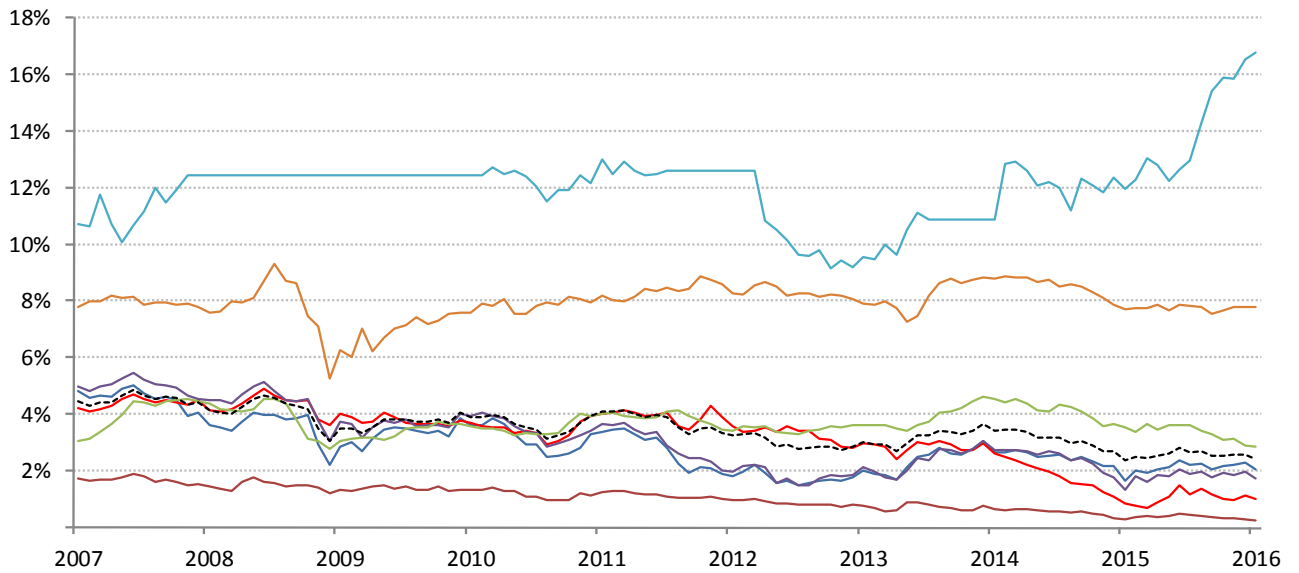
	0	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	<b>2.42%</b>	2.05%	1.01%	0.24%	1.71%	16.76%	7.78%	2.84%
less	<b>CPI</b>	0.70%	0.20%	0.30%	0.20%	11.28%	6.72%	1.70%
<b>equals</b>	<b>Real yield</b>	1.35%	0.81%	-0.06%	1.51%	5.48%	1.06%	1.14%

Source: Respective data bureaus, TrendMacro calculations

# Nominal rates and yields



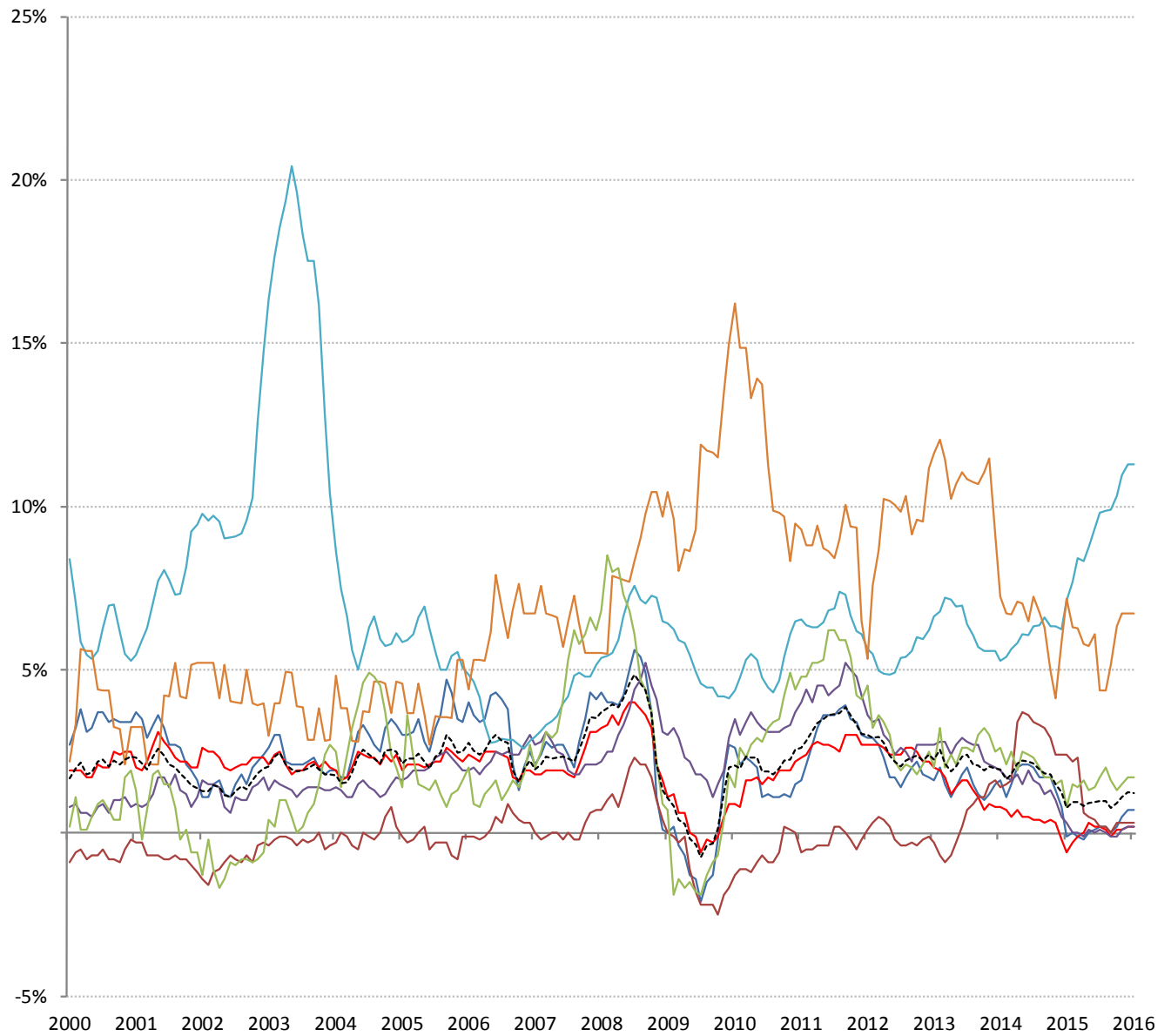
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	1.50%	0.62%	-0.16%	0.17%	0.59%	14.15%	7.80%	2.99%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	2.42%	2.05%	1.01%	0.24%	1.71%	16.76%	7.78%	2.84%

Source: Bloomberg, TrendMacro calculations

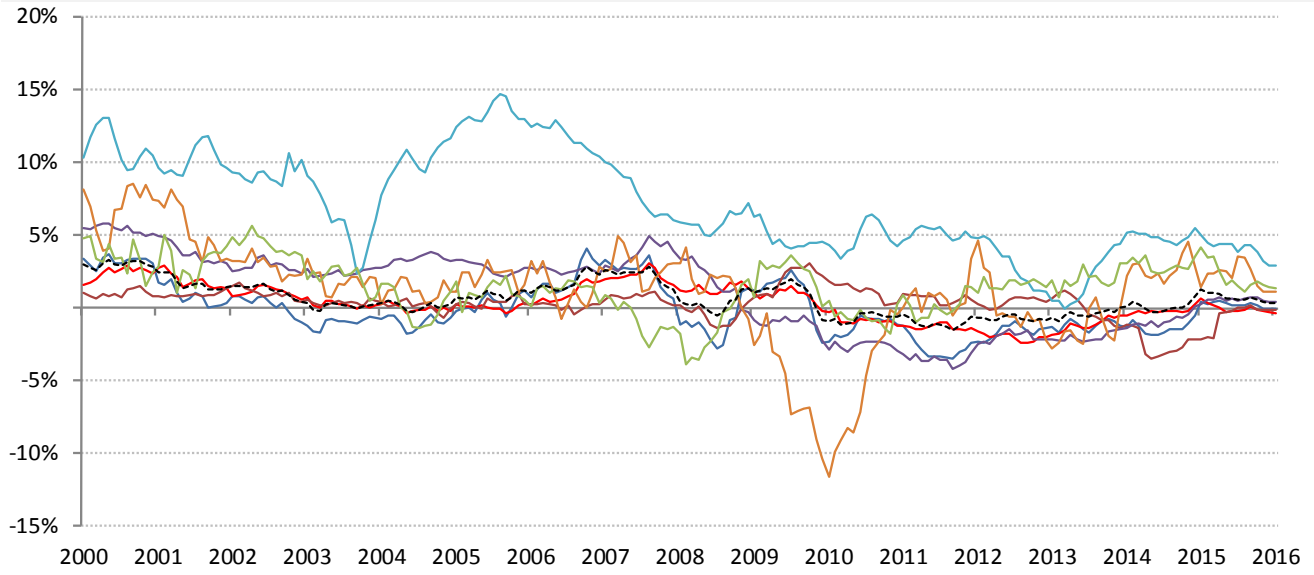
# Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>CPI</b>	1.23%	0.70%	0.20%	0.30%	0.20%	11.28%	6.72%	1.70%

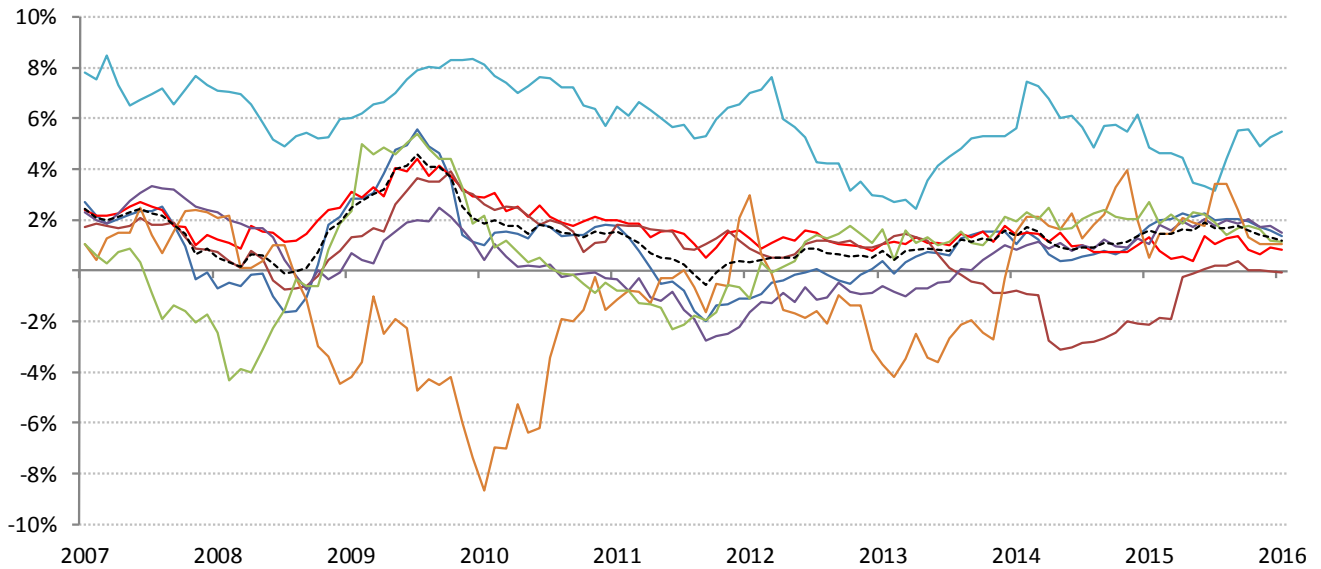
Source: Respective data bureaus, TrendMacro calculations

# Real rates and yields: nominal minus YOY headline CPI change



	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Real rates	0.27%	-0.08%	-0.36%	-0.13%	0.39%	2.87%	1.08%	1.29%
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	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Real yields	1.18%	1.35%	0.81%	-0.06%	1.51%	5.48%	1.06%	1.14%
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Source: Bloomberg, respective data bureaus, TrendMacro calculations