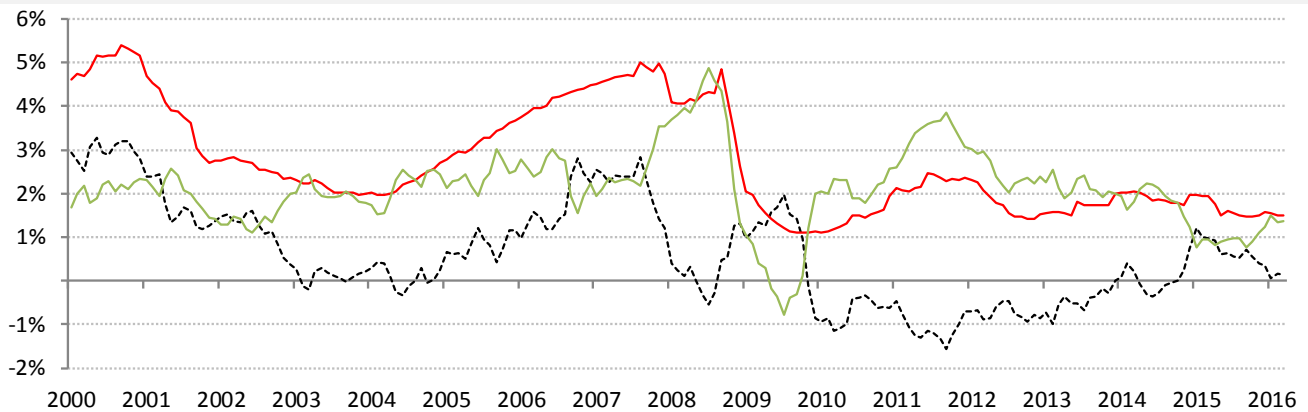


Data Insights: Global Real Rates and Long-term Yields

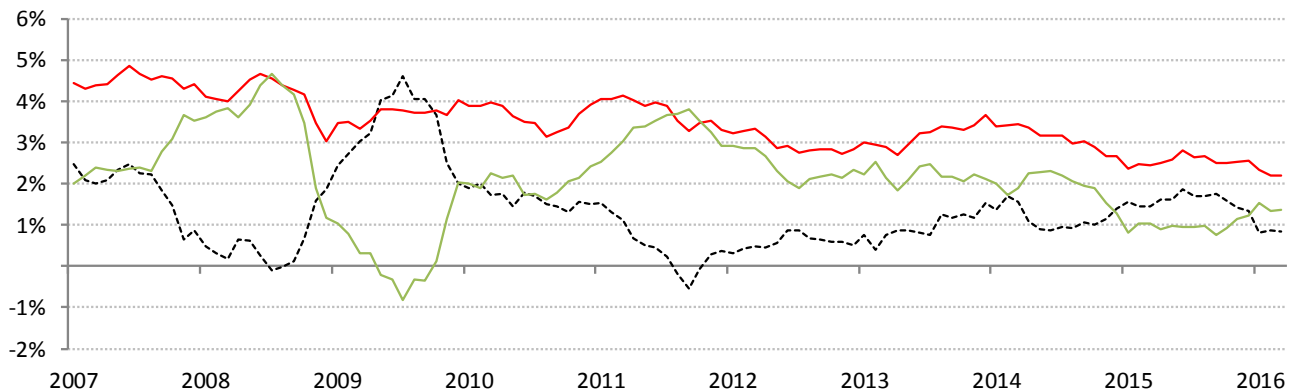
Monday, March 21, 2016

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)



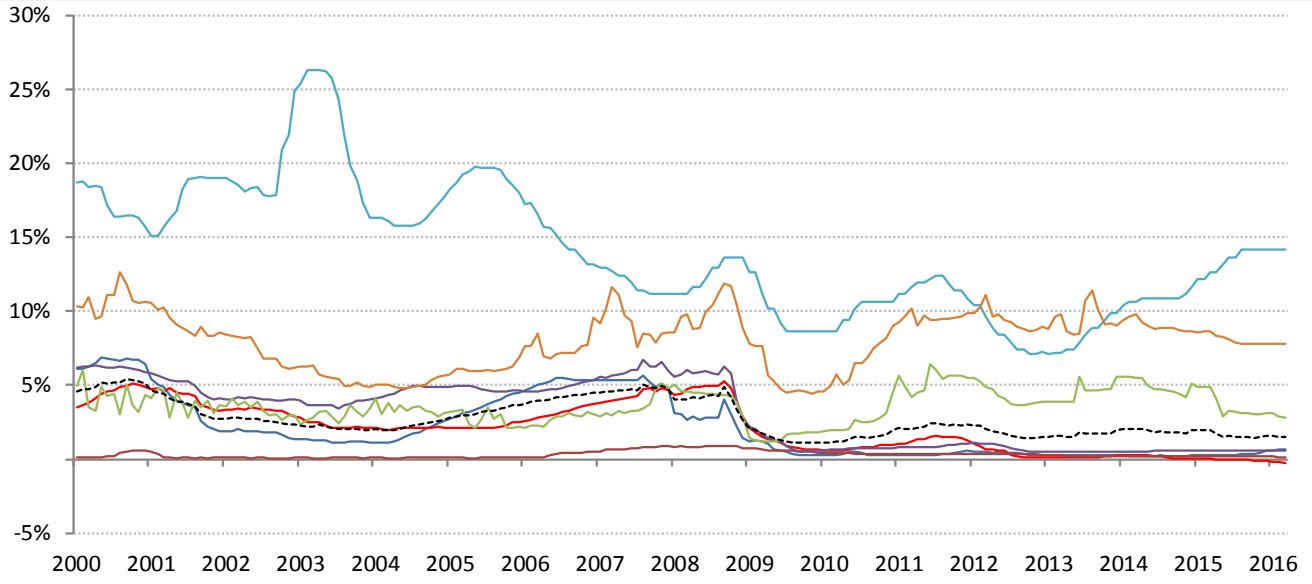
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.50%	0.62%	-0.25%	0.10%	0.59%	14.15%	7.80%	2.79%
less	CPI	1.36%	-0.20%	0.00%	0.30%	11.08%	5.91%	2.30%
equals	Real rate	0.14%	-0.38%	-0.05%	0.10%	3.07%	1.89%	0.49%



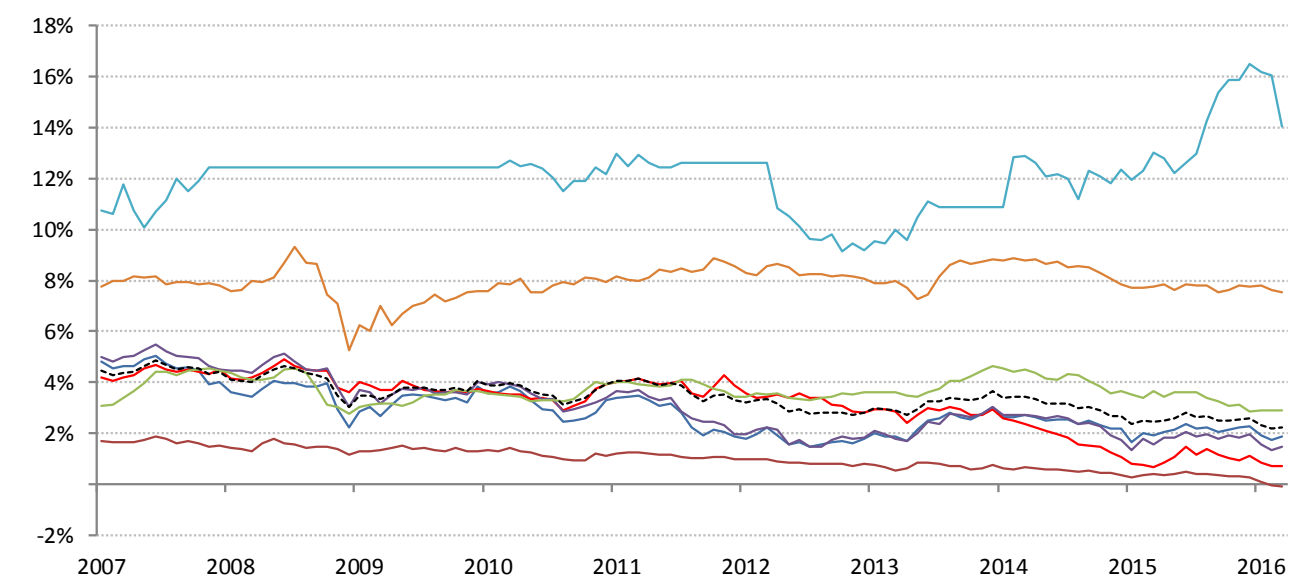
	0	US	Euro Area	Japan	UK	Brazil	India	China	
Nominal 10yr govt yield	2.20%	1.87%	0.72%	-0.09%	1.45%	14.06%	7.52%	2.88%	
less	CPI	1.36%	-0.20%	0.00%	0.30%	11.08%	5.91%	2.30%	
equals	Real yield	0.85%	0.87%	0.92%	-0.09%	1.15%	2.98%	1.61%	0.58%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



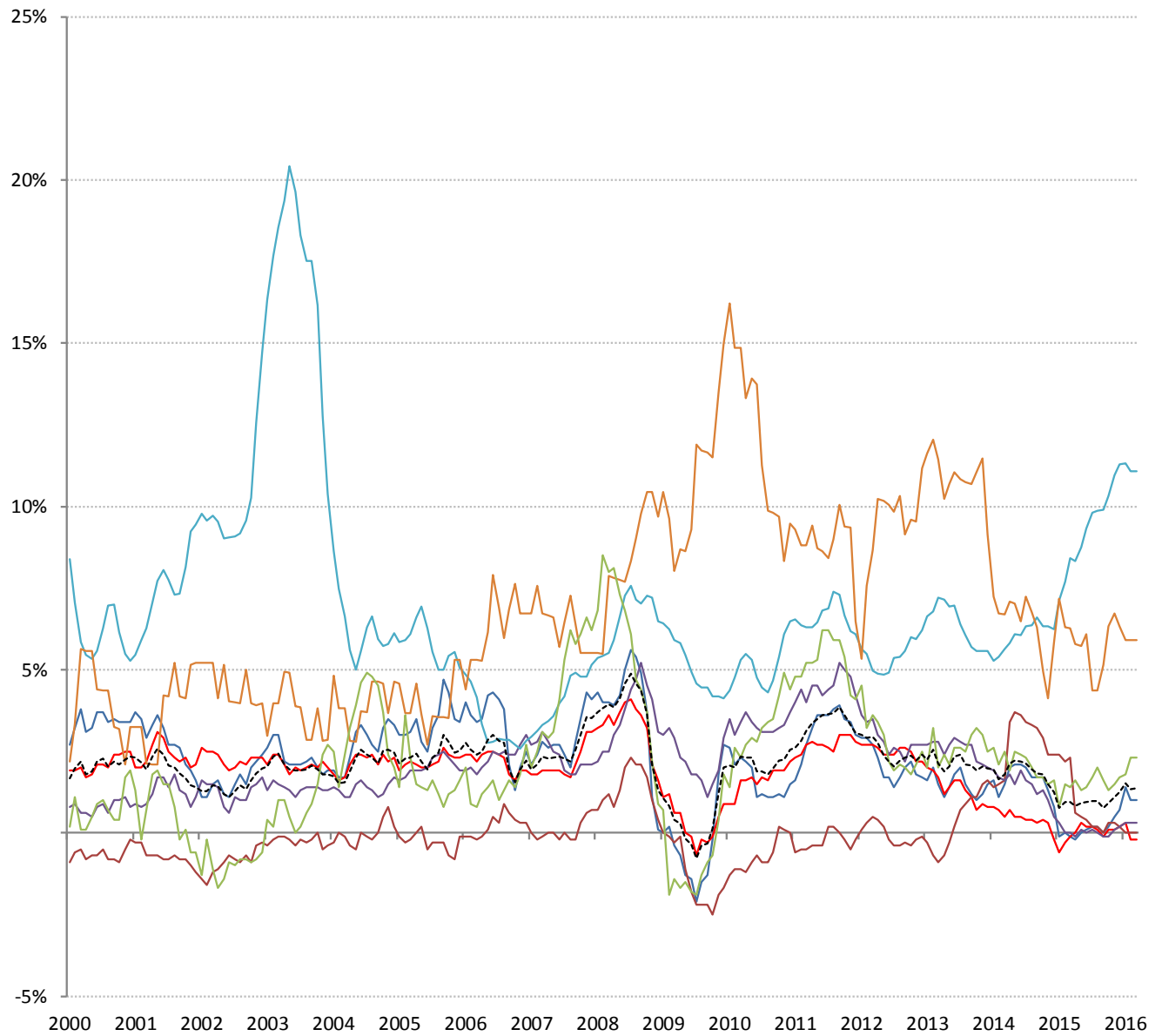
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Nominal 10yr govt yield	2.20%	1.87%	0.72%	-0.09%	1.45%	14.06%	7.52%	2.88%

Source: Bloomberg, TrendMacro calculations

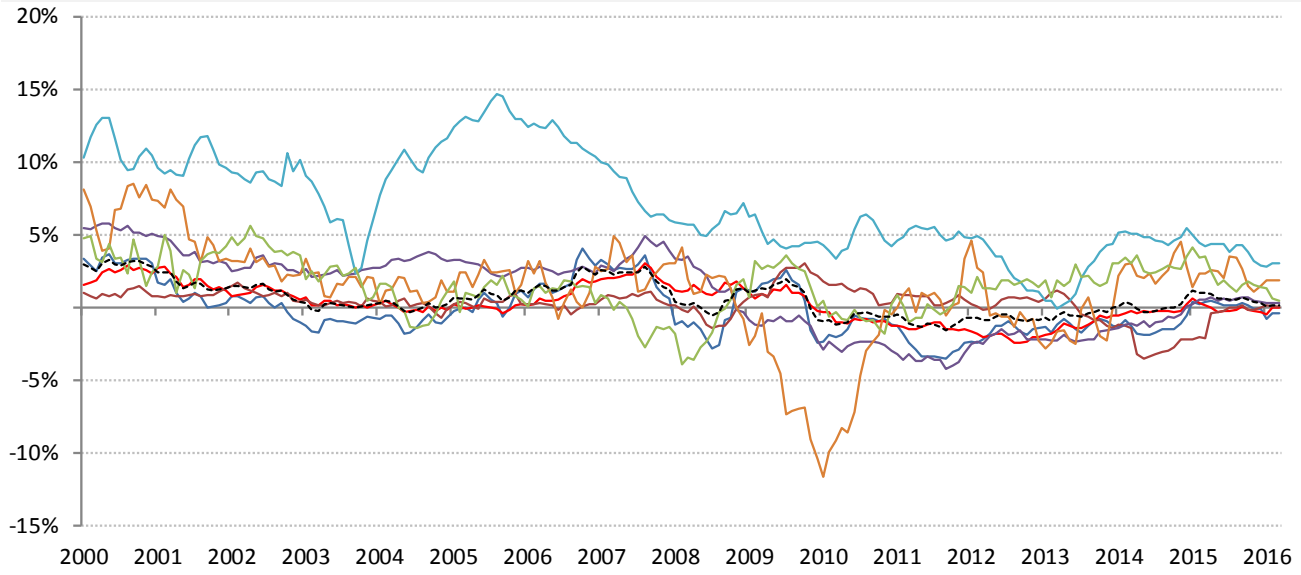
Inflation: Year-over-year change in headline consumer prices



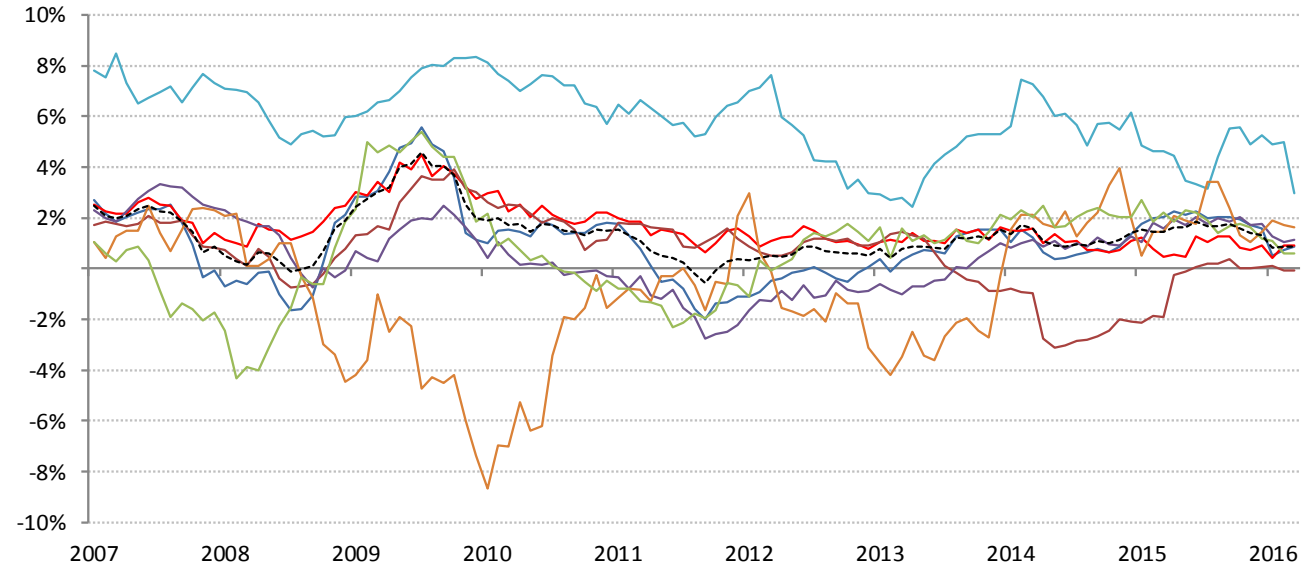
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.36%	1.00%	-0.20%	0.00%	0.30%	11.08%	5.91%	2.30%

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	0.14%	-0.38%	-0.05%	0.10%	0.29%	3.07%	1.89%	0.49%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.85%	0.87%	0.92%	-0.09%	1.15%	2.98%	1.61%	0.58%

Source: Bloomberg, respective data bureaus, TrendMacro calculations