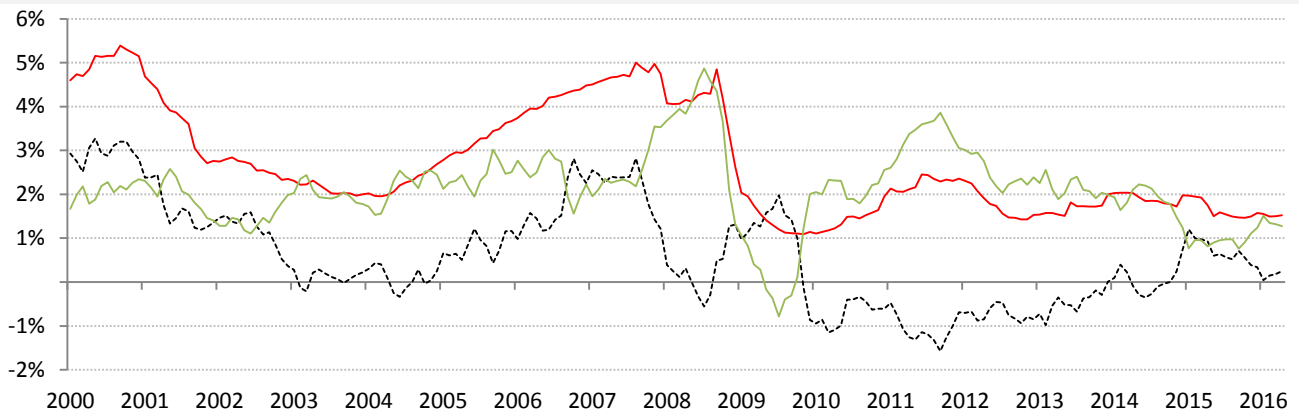


Data Insights: Global Real Rates and Long-term Yields

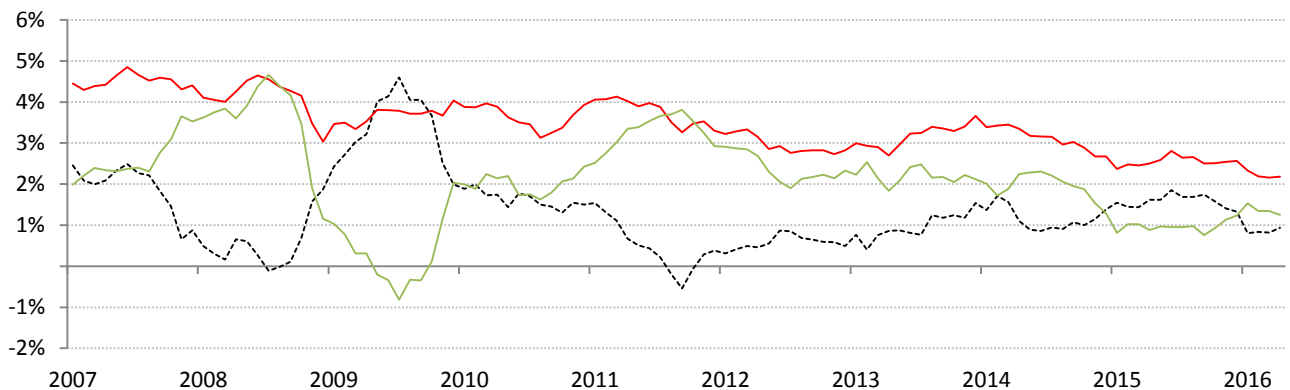
Monday, May 2, 2016

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)



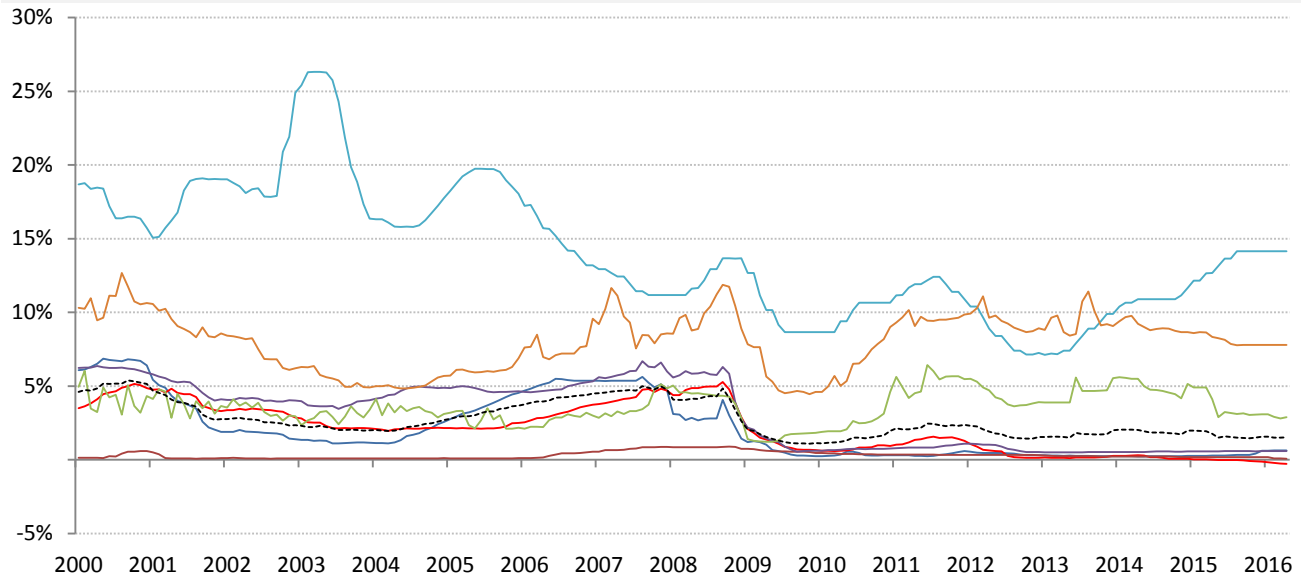
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.52%	0.64%	-0.27%	0.06%	0.59%	14.15%	7.80%	2.89%
less CPI	1.27%	0.90%	-0.20%	-0.10%	0.50%	9.91%	5.51%	2.30%
equals Real rate	0.25%	-0.26%	-0.07%	0.16%	0.09%	4.24%	2.29%	0.59%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.18%	1.83%	0.85%	-0.08%	1.60%	12.47%	7.44%	2.92%
less CPI	1.25%	0.90%	-0.30%	-0.10%	0.50%	9.91%	5.51%	2.30%
equals Real yield	0.93%	0.93%	1.15%	0.03%	1.10%	2.56%	1.93%	0.62%

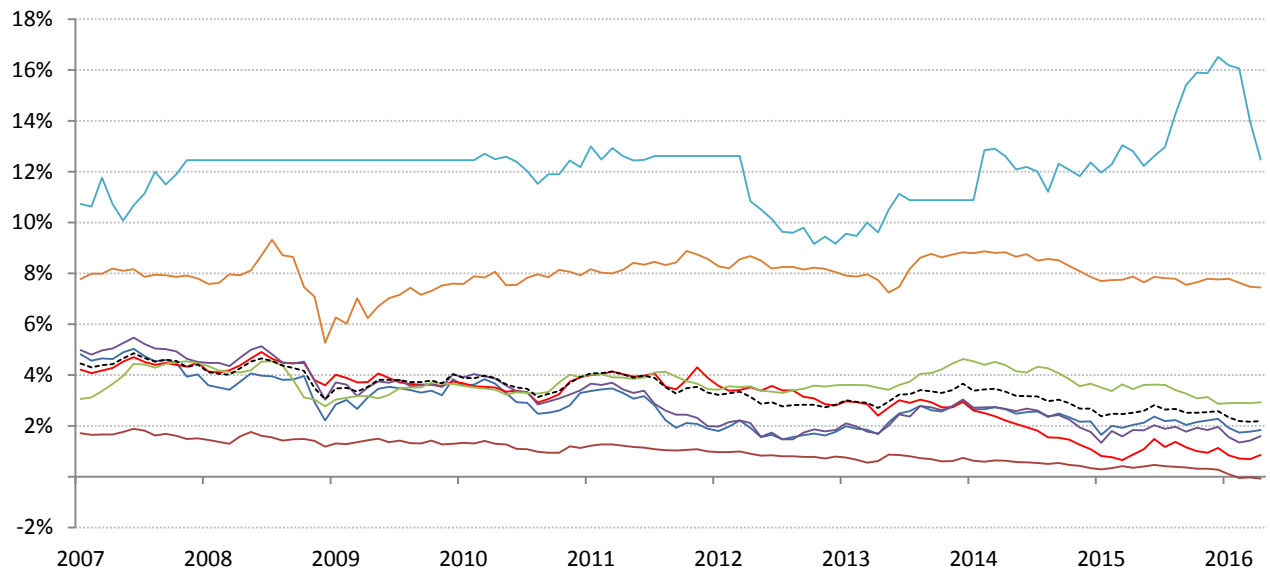
Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



Nom 90-day interbank

Global	US	Euro Area	Japan	UK	Brazil	India	China
1.52%	0.64%	-0.27%	0.06%	0.59%	14.15%	7.80%	2.89%

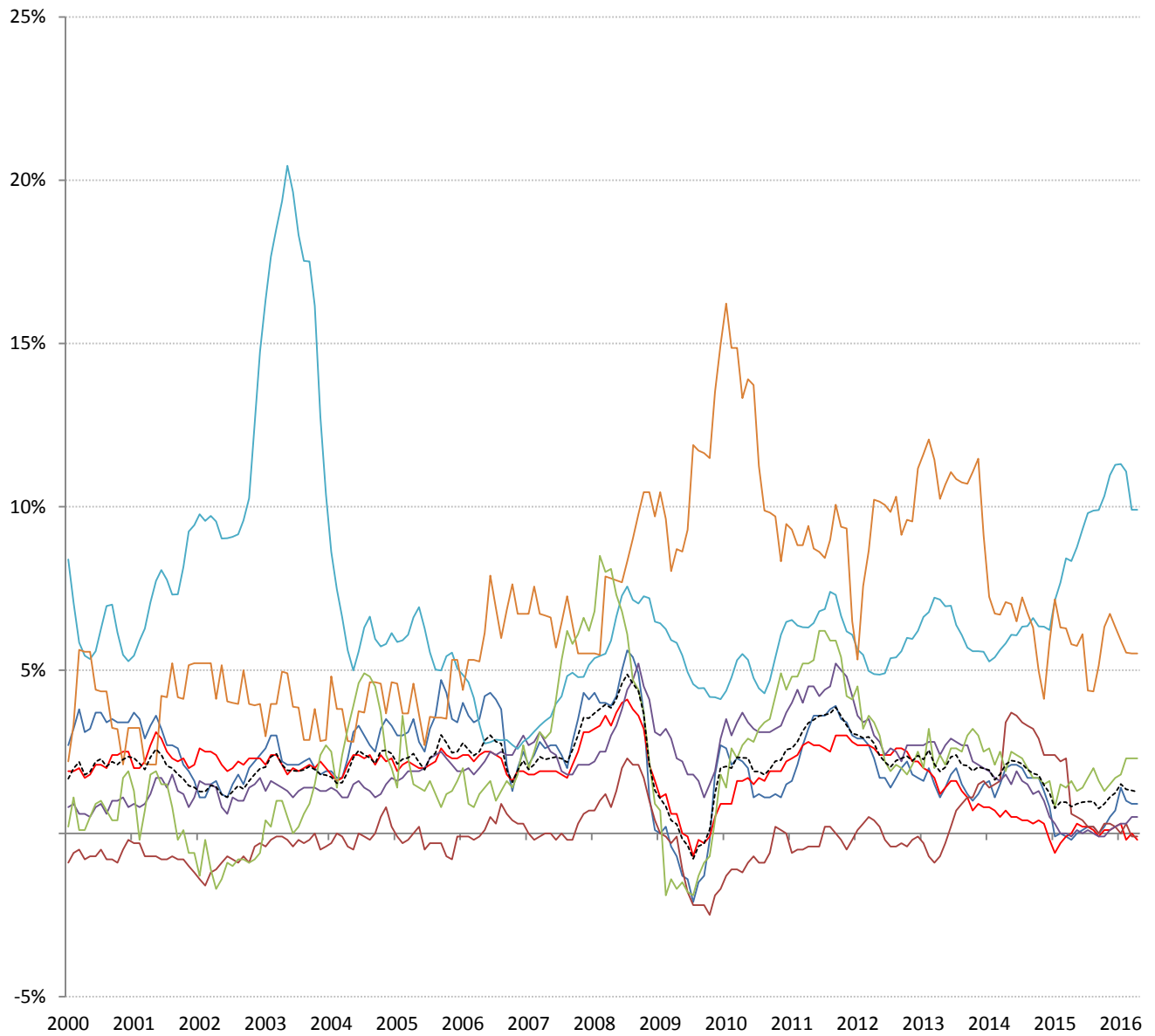


Nominal 10yr govt yield

Global	US	Euro Area	Japan	UK	Brazil	India	China
2.18%	1.83%	0.85%	-0.08%	1.60%	12.47%	7.44%	2.92%

Source: Bloomberg, TrendMacro calculations

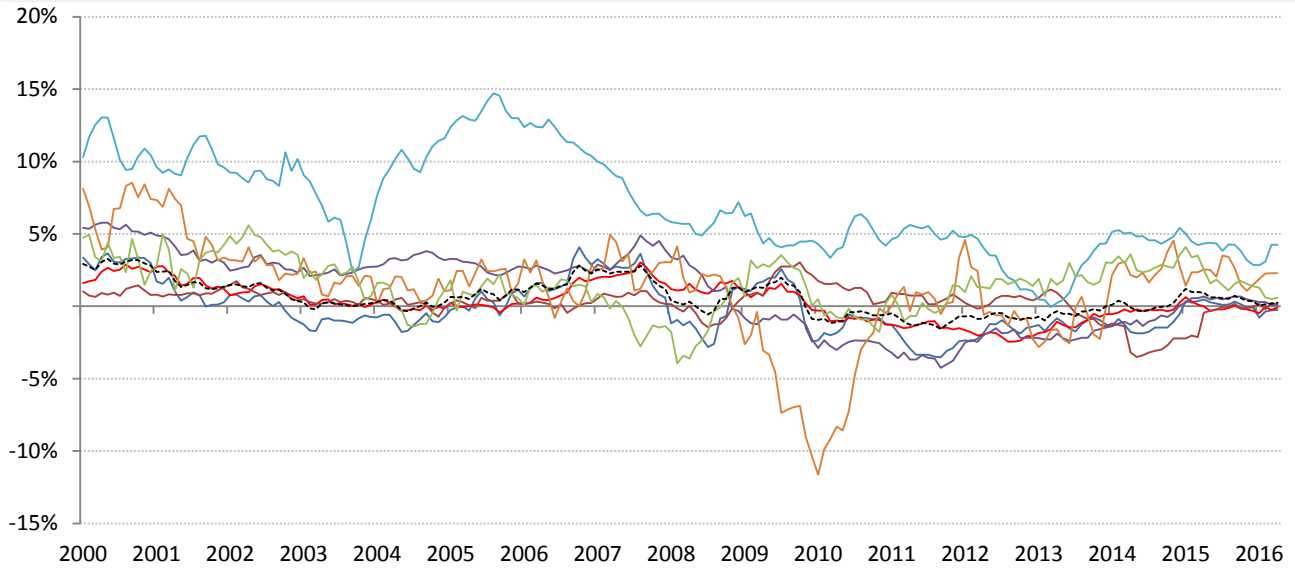
Inflation: Year-over-year change in headline consumer prices



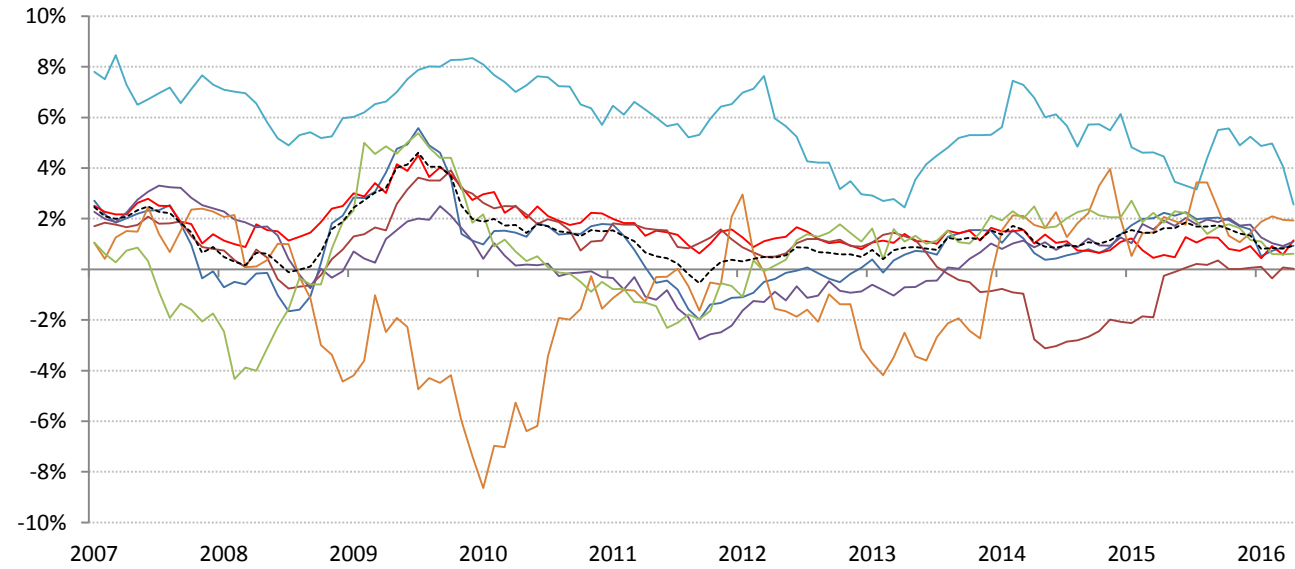
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.27%	0.90%	-0.20%	-0.10%	0.50%	9.91%	5.51%	2.30%

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	0.25%	-0.26%	-0.07%	0.16%	0.09%	4.24%	2.29%	0.59%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.93%	0.93%	1.15%	0.03%	1.10%	2.56%	1.93%	0.62%

Source: Bloomberg, respective data bureaus, TrendMacro calculations