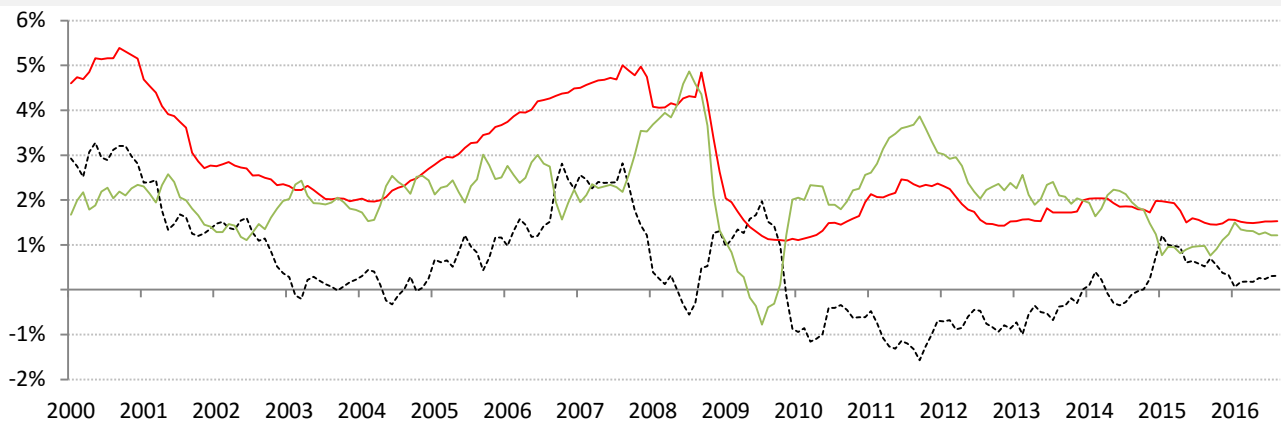


Data Insights: Global Real Rates and Long-term Yields

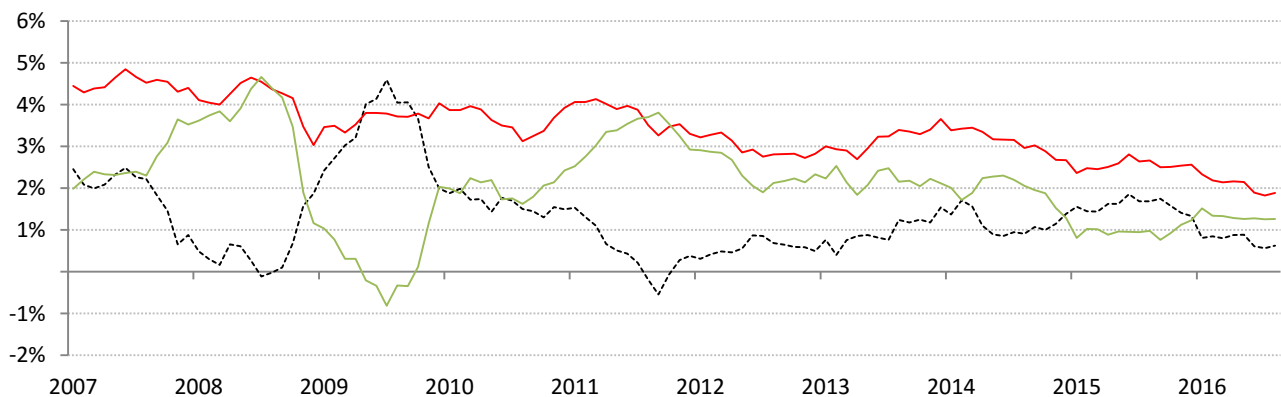
Tuesday, August 30, 2016

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)



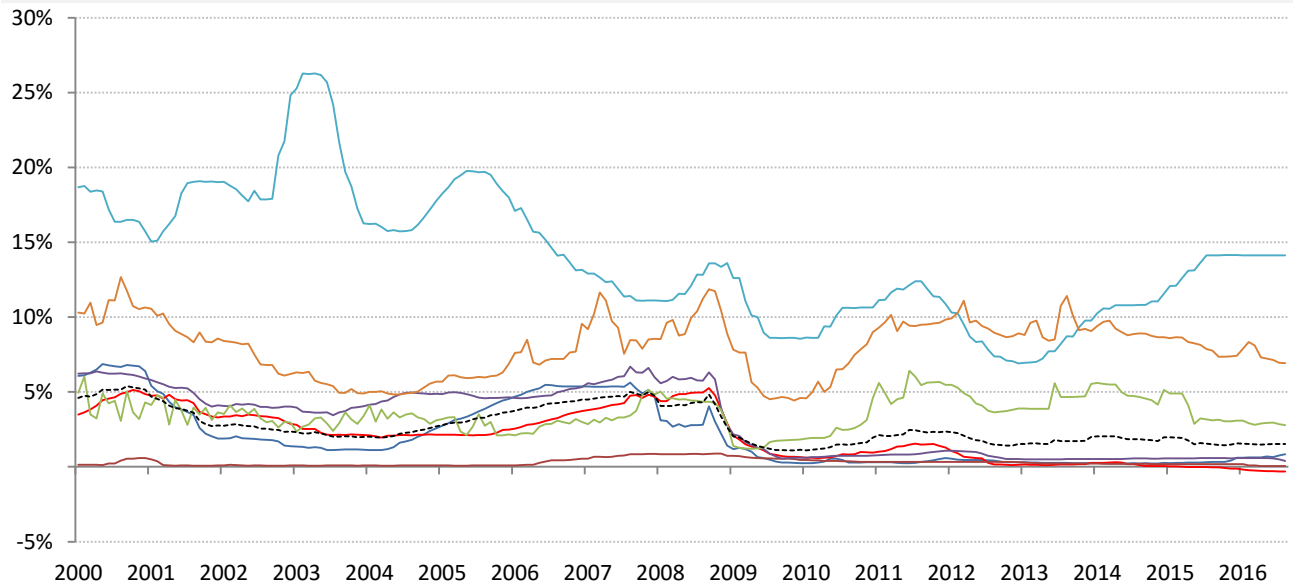
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.53%	0.83%	-0.32%	0.06%	0.39%	14.13%	6.94%	2.80%
less	CPI	0.80%	0.20%	-0.40%	0.60%	9.56%	6.13%	1.80%
equals	Real rate	0.03%	-0.52%	0.46%	-0.21%	4.57%	0.81%	1.00%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr gov't yield	1.89%	1.57%	0.39%	-0.08%	0.64%	12.04%	7.11%	2.81%
less	CPI	0.80%	0.40%	-0.40%	0.60%	9.56%	6.13%	1.80%
equals	Real yield	0.77%	-0.01%	0.33%	0.04%	2.48%	0.98%	1.01%

Source: Respective data bureaus, TrendMacro calculations

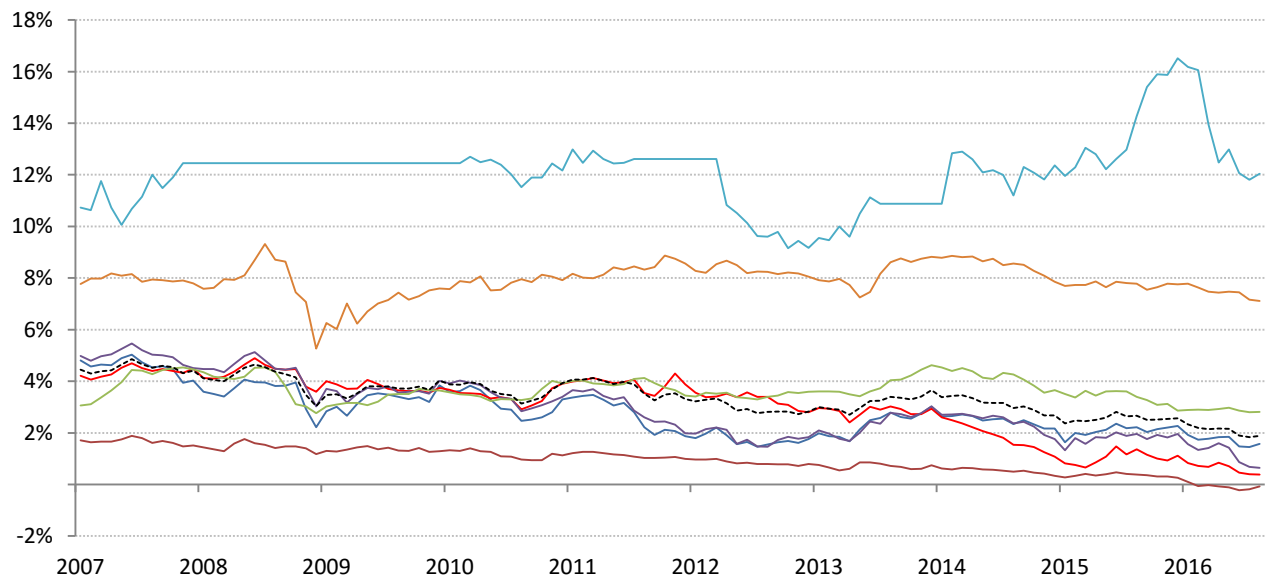
Nominal rates and yields



	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nom 90-day interbank

1.53%	0.83%	-0.32%	0.06%	0.39%	14.13%	6.94%	2.80%
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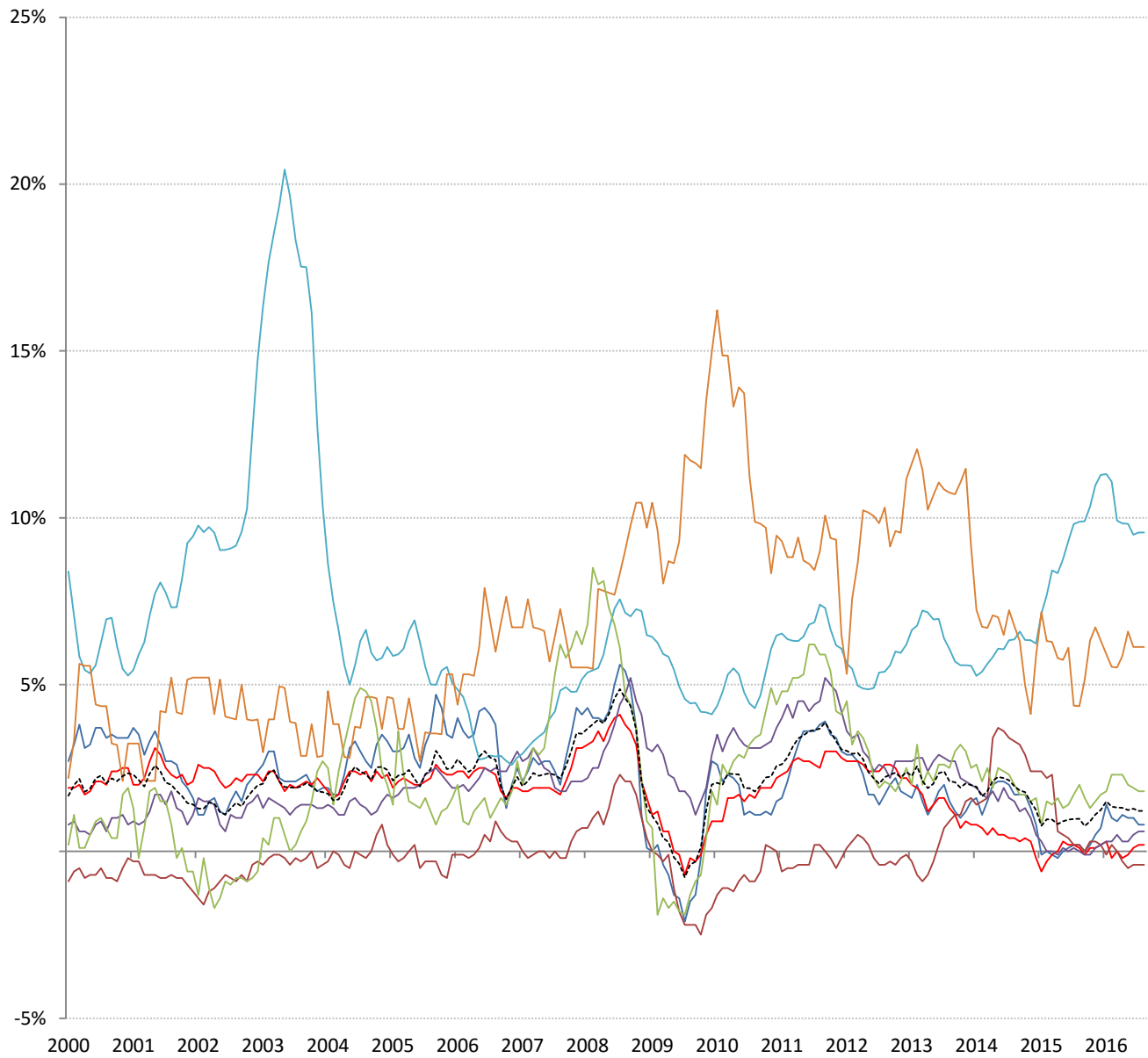
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nominal 10yr govt yield

1.89%	1.57%	0.39%	-0.08%	0.64%	12.04%	7.11%	2.81%
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Source: Bloomberg, TrendMacro calculations

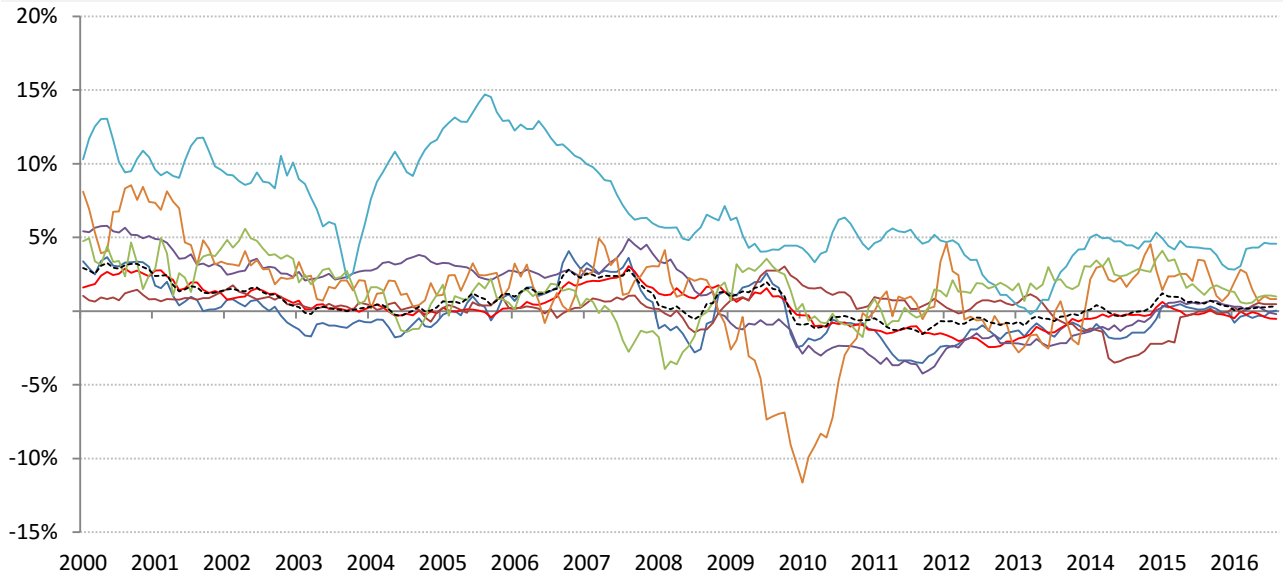
Inflation: Year-over-year change in headline consumer prices



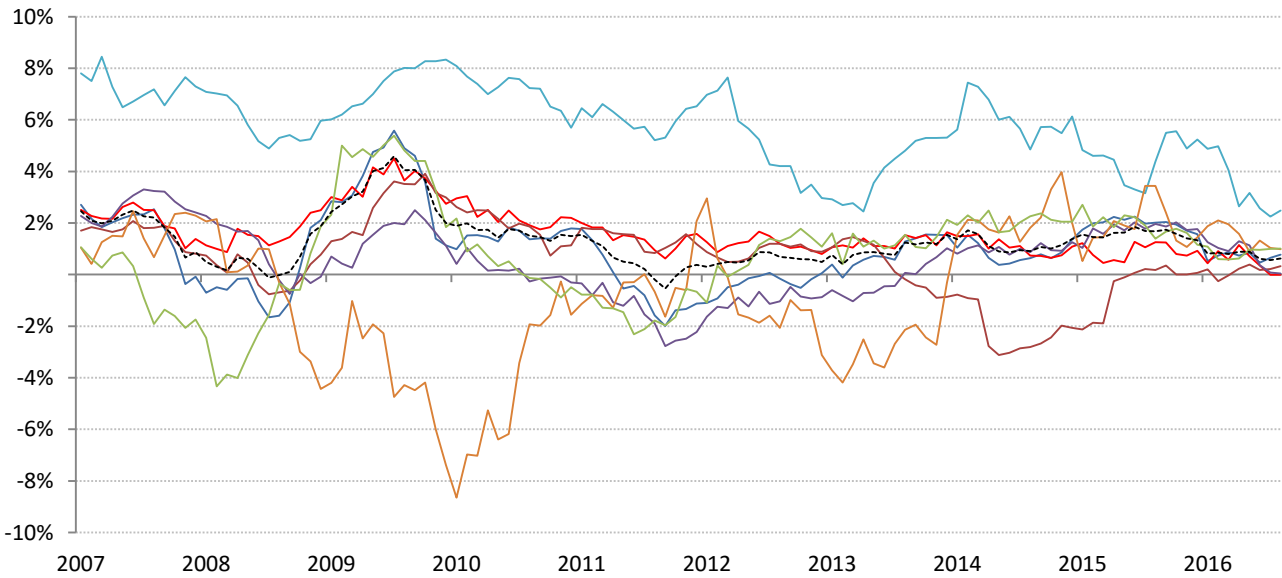
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.22%	0.80%	0.20%	-0.40%	0.60%	9.56%	6.13%	1.80%

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	0.31%	0.03%	-0.52%	0.46%	-0.21%	4.57%	0.81%	1.00%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.63%	0.77%	-0.01%	0.33%	0.04%	2.48%	0.98%	1.01%

Source: Bloomberg, respective data bureaus, TrendMacro calculations