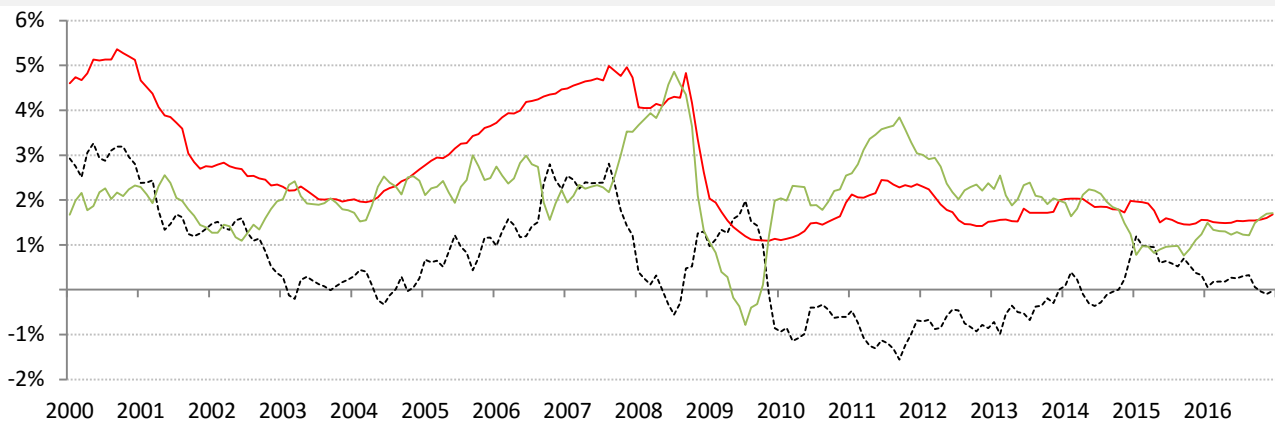


Data Insights: Global Real Rates and Long-term Yields

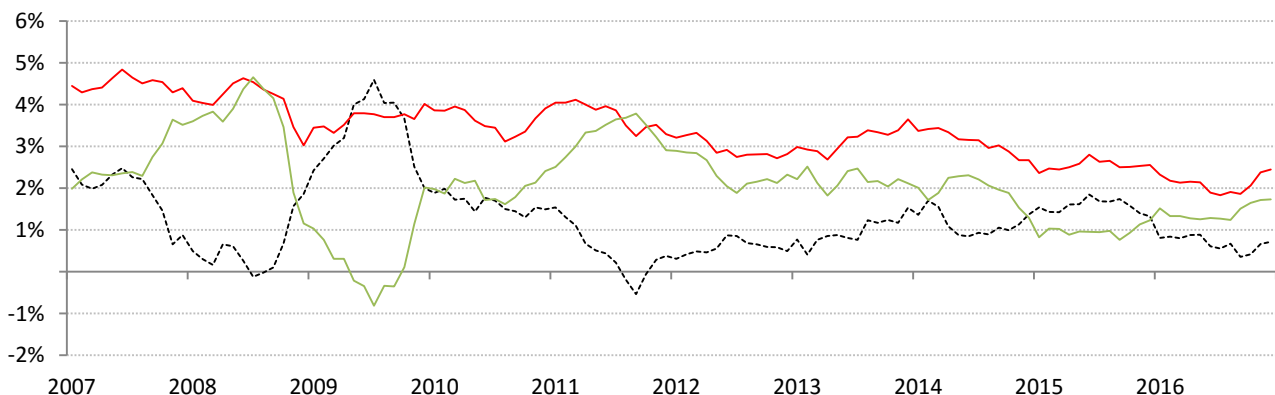
Thursday, December 29, 2016

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)



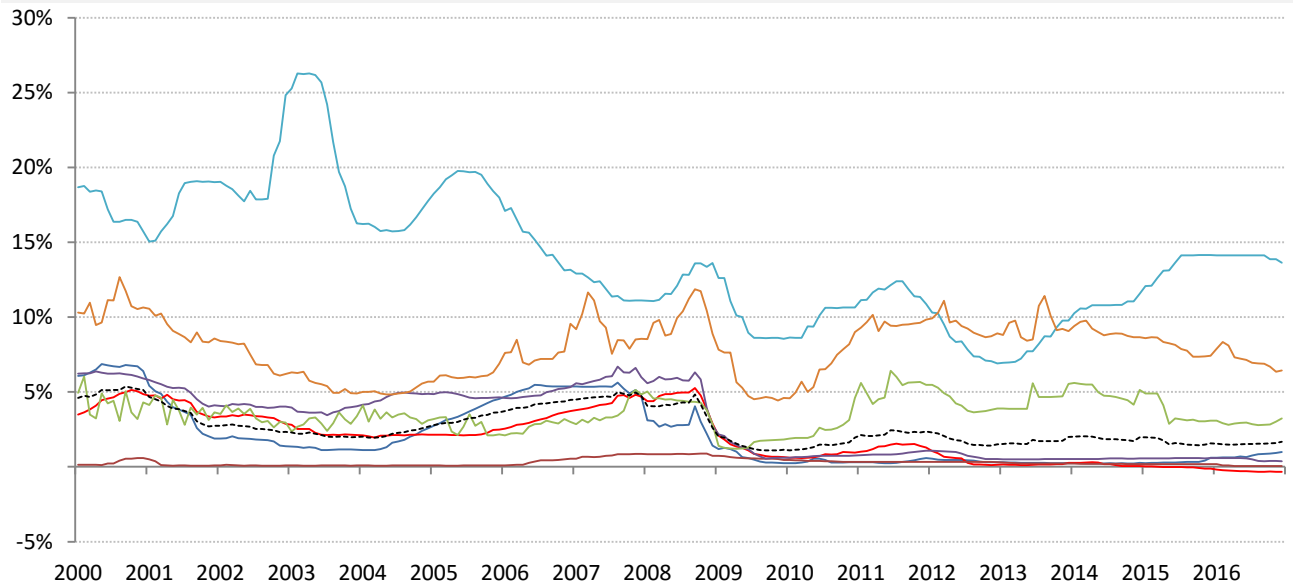
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.68%	1.00%	-0.33%	0.06%	0.36%	13.63%	6.43%	3.24%
less	CPI 1.71%	1.70%	0.60%	0.50%	1.20%	7.39%	3.35%	2.30%
equals	Real rate -0.03%	-0.70%	-0.93%	-0.44%	-0.84%	6.24%	3.08%	0.94%



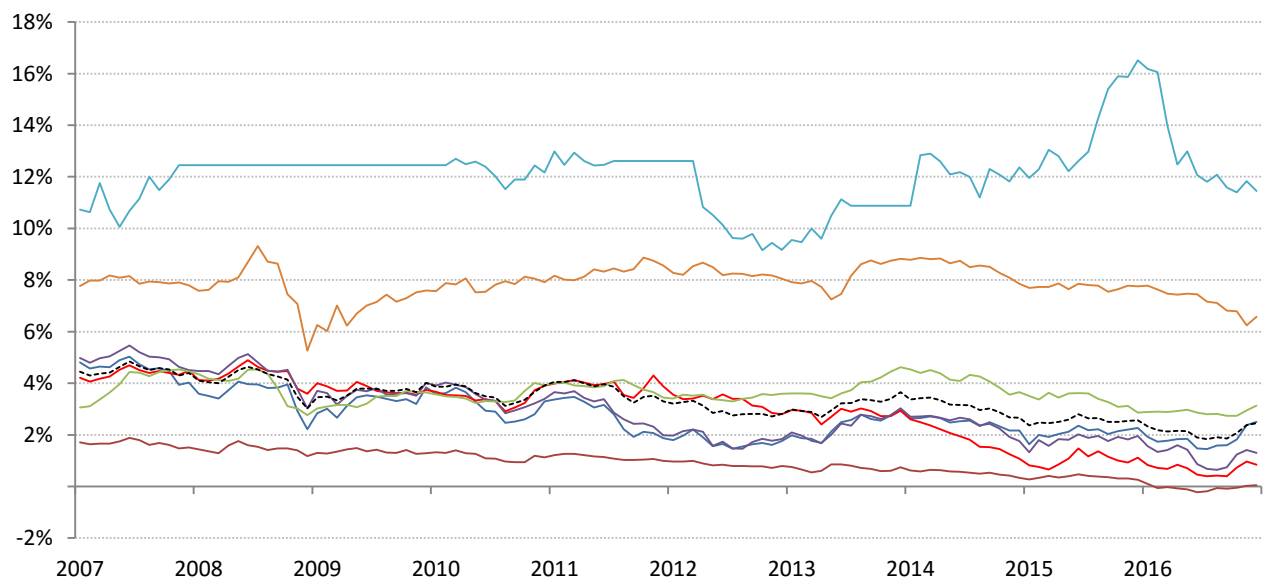
	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr gov't yield	2.45%	2.50%	0.85%	0.05%	1.30%	11.45%	6.58%	3.14%
less	CPI 1.73%	1.70%	0.70%	0.50%	1.20%	7.39%	3.35%	2.30%
equals	Real yield 0.72%	0.80%	0.15%	-0.45%	0.10%	4.06%	3.23%	0.84%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



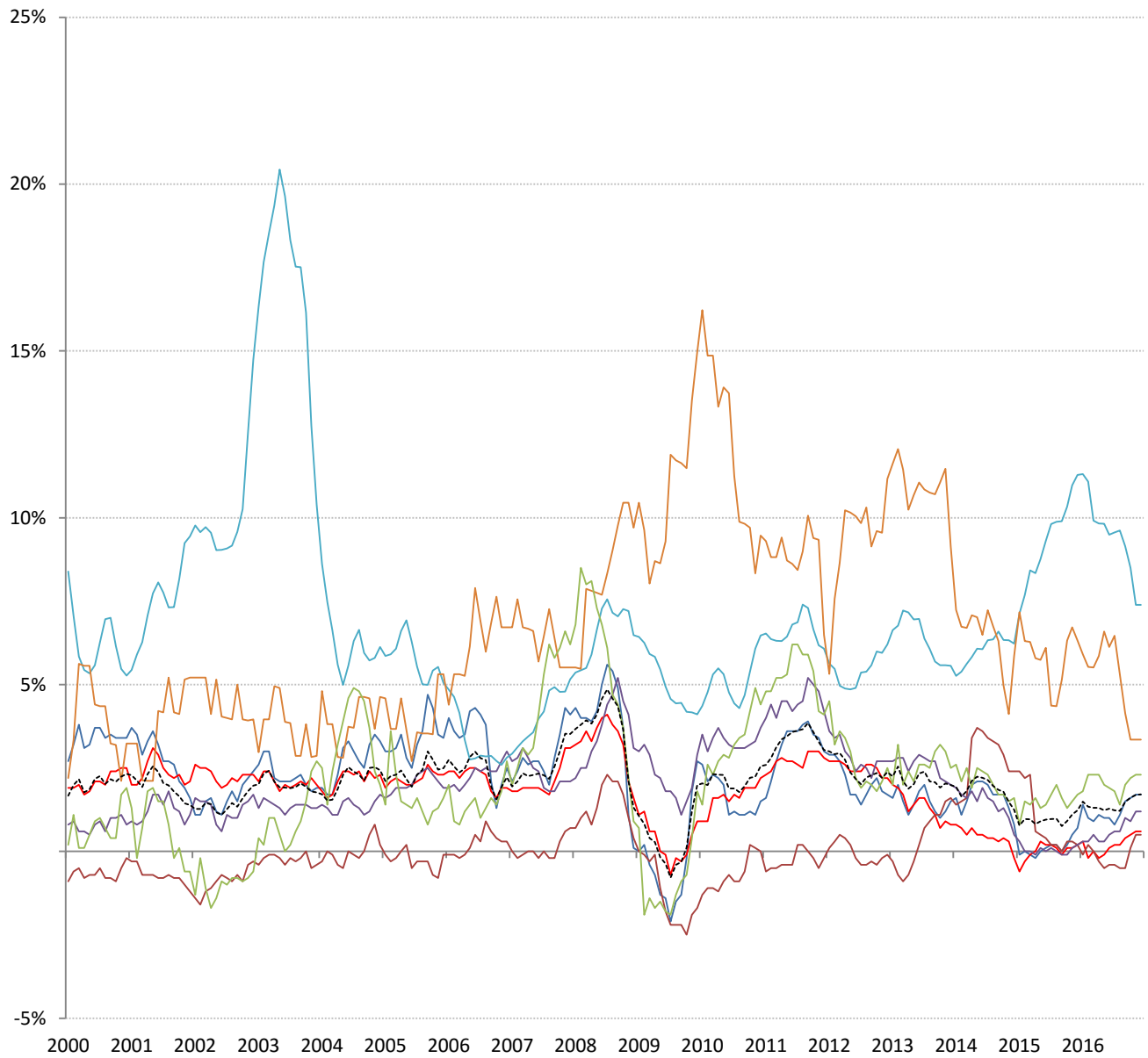
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.68%	1.00%	-0.33%	0.06%	0.36%	13.63%	6.43%	3.24%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.45%	2.50%	0.85%	0.05%	1.30%	11.45%	6.58%	3.14%

Source: Bloomberg, TrendMacro calculations

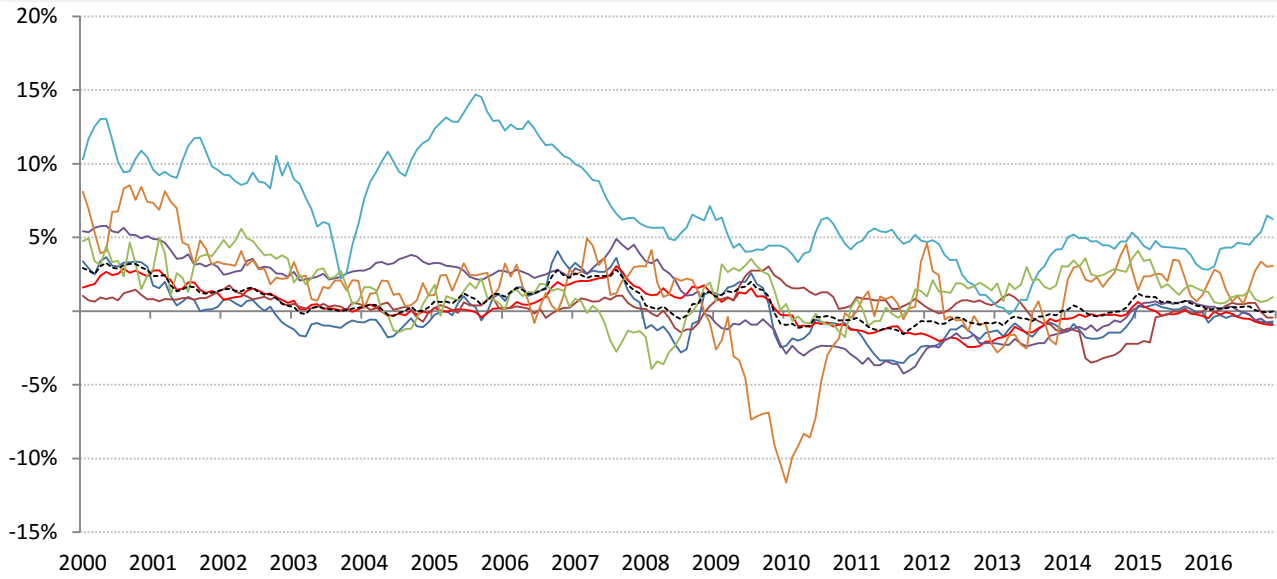
Inflation: Year-over-year change in headline consumer prices



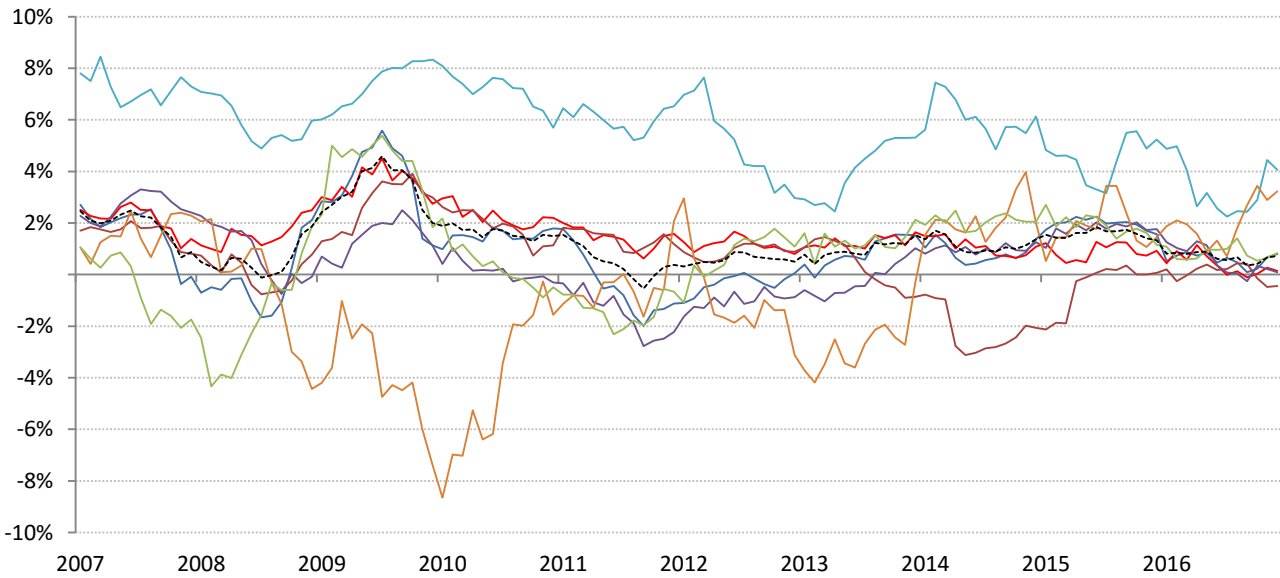
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.71%	1.70%	0.60%	0.50%	1.20%	7.39%	3.35%	2.30%

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	-0.03%	-0.70%	-0.93%	-0.44%	-0.84%	6.24%	3.08%	0.94%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.72%	0.80%	0.15%	-0.45%	0.10%	4.06%	3.23%	0.84%

Source: Bloomberg, respective data bureaus, TrendMacro calculations