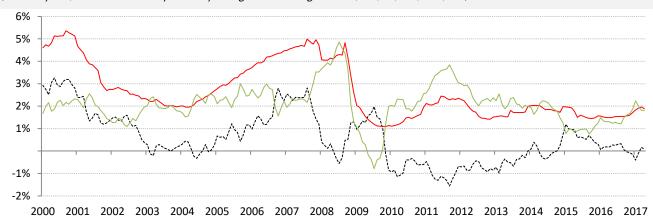


## Data Insights: Global Real Rates and Long-term Yields

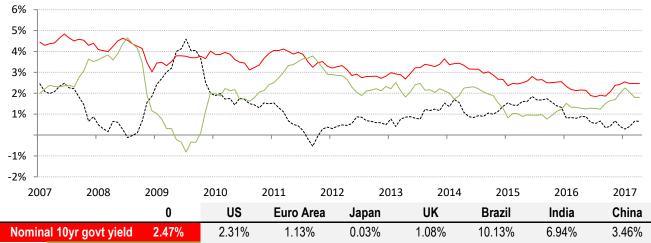
Tuesday, April 25, 2017

## 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)



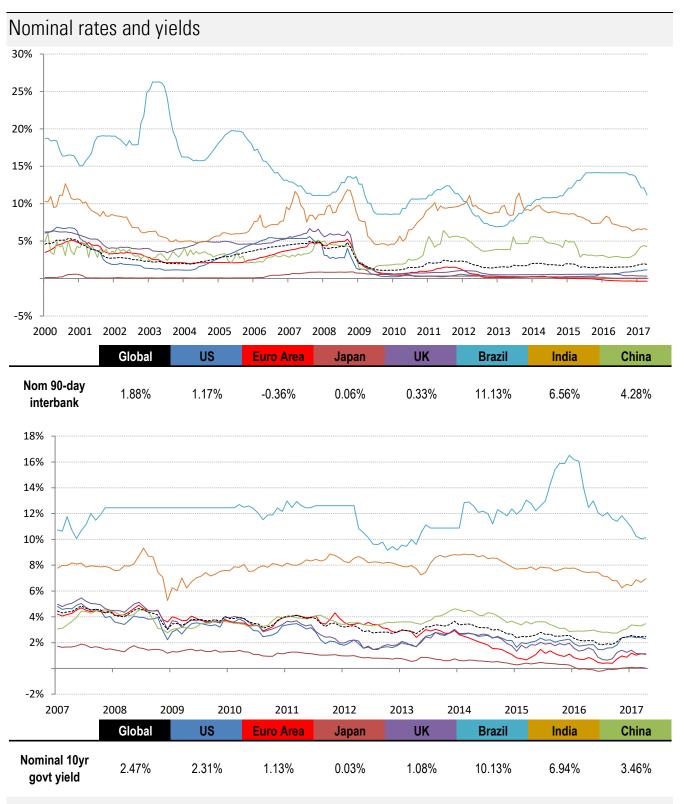
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		1.88%	1.17%	-0.36%	0.06%	0.33%	11.13%	6.56%	4.28%
less	СРІ	1.80%	2.40%	1.50%	0.30%	2.30%	4.57%	2.62%	1.00%
eguals	Real rate	0.08%	-1.23%	-1.86%	-0.24%	-1.97%	6.56%	3.94%	3.28%



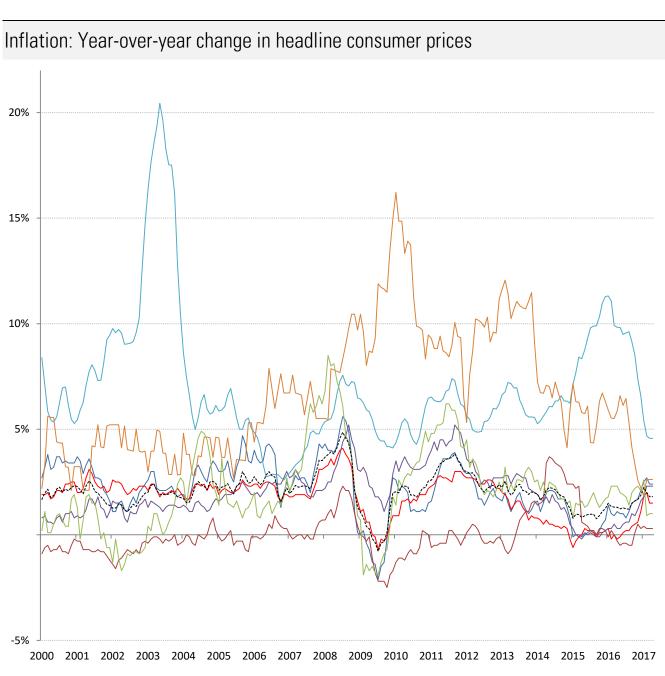
		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		2.47%	2.31%	1.13%	0.03%	1.08%	10.13%	6.94%	3.46%
less	СРІ	1.80%	2.40%	1.50%	0.30%	2.30%	4.57%	2.62%	1.00%
equals	Real yield	0.66%	-0.09%	-0.37%	-0.27%	-1.22%	5.56%	4.32%	2.46%

Source: Respective data bureaus, TrendMacro calculations

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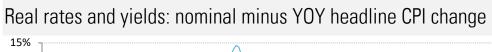


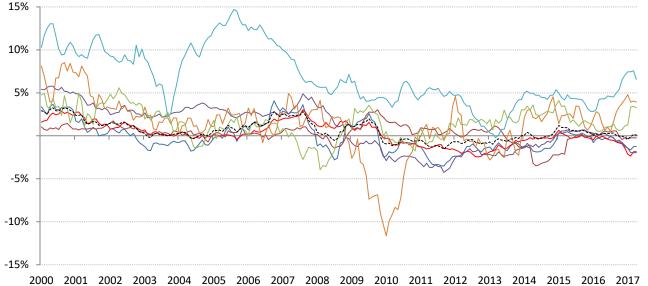
Source: Bloomberg, TrendMacro calculations

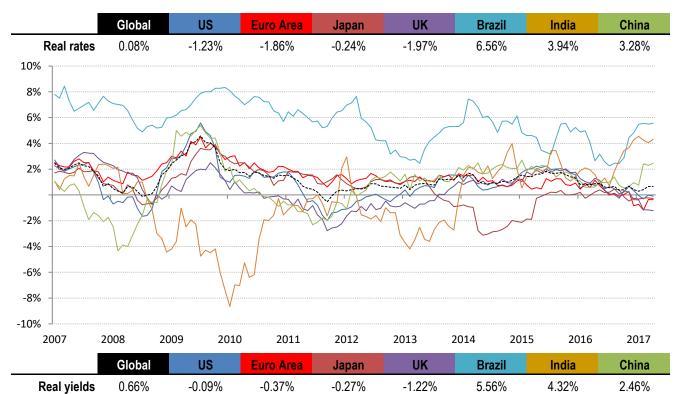


UK Brazil India China Global US **Euro Area** Japan СРІ 1.80% 2.40% 1.00% 1.50% 0.30% 2.30% 4.57% 2.62%

Source: Respective data bureaus, TrendMacro calculations







Source: Bloomberg, respective data bureaus, TrendMacro calculations