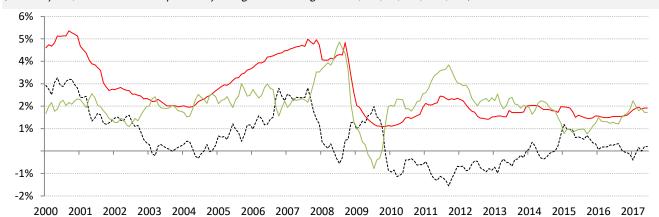


## **Data Insights: Global Real Rates and Long-term Yields**

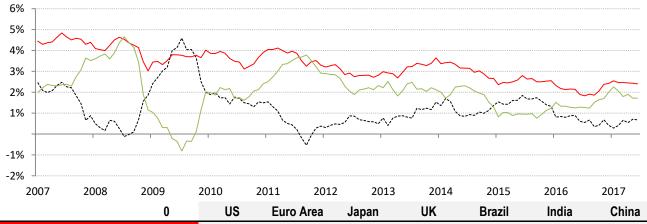
Thursday, June 29, 2017

## 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)



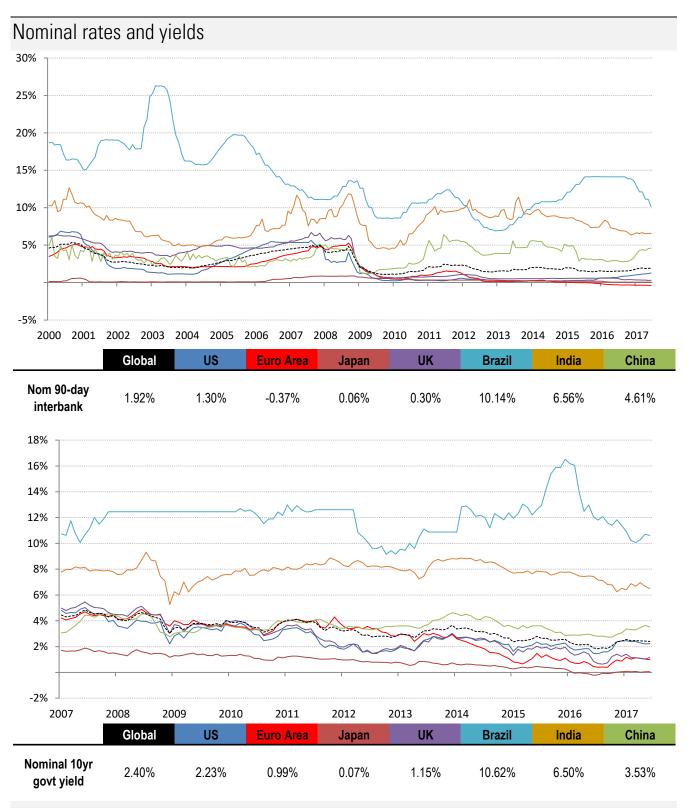
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		1.92%	1.30%	-0.37%	0.06%	0.30%	10.14%	6.56%	4.61%
less	СРІ	1.72%	1.90%	1.40%	0.40%	2.90%	3.35%	2.21%	1.70%
eguals	Real rate	0.20%	-0.60%	-1.77%	-0.34%	-2.60%	6.79%	4.35%	2.91%



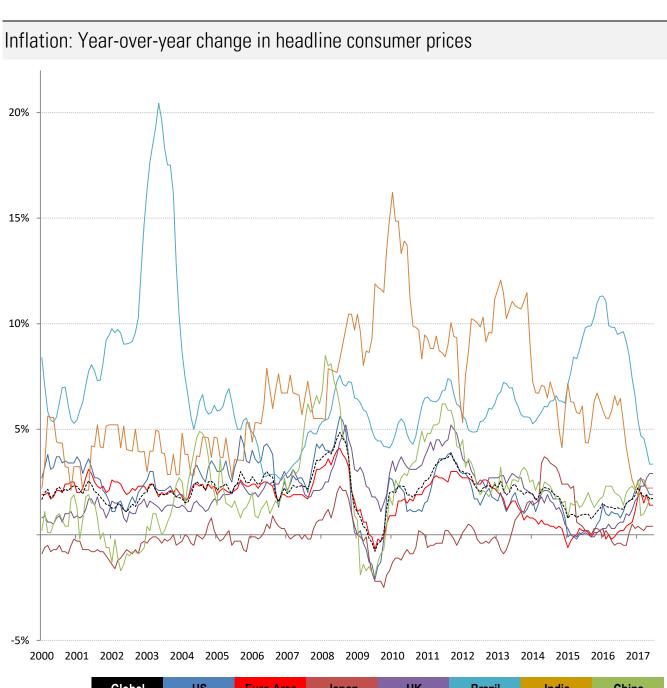
		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		2.40%	2.23%	0.99%	0.07%	1.15%	10.62%	6.50%	3.53%
less	СРІ	1.72%	1.90%	1.40%	0.40%	2.90%	3.35%	2.21%	1.70%
equals	Real yield	0.68%	0.33%	-0.41%	-0.34%	-1.75%	7.27%	4.29%	1.83%

Source: Respective data bureaus, TrendMacro calculations

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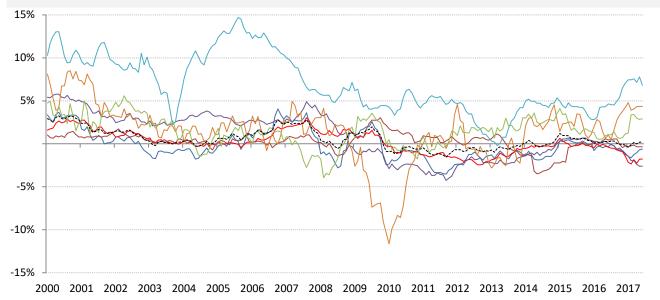
Source: Bloomberg, TrendMacro calculations

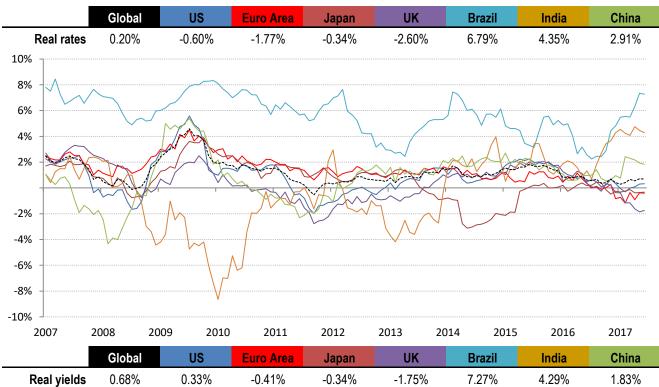


Global UK Brazil India China US **Euro Area** Japan СРІ 1.72% 1.90% 1.40% 0.40% 2.90% 3.35% 2.21% 1.70%

Source: Respective data bureaus, TrendMacro calculations

## Real rates and yields: nominal minus YOY headline CPI change





Source: Bloomberg, respective data bureaus, TrendMacro calculations