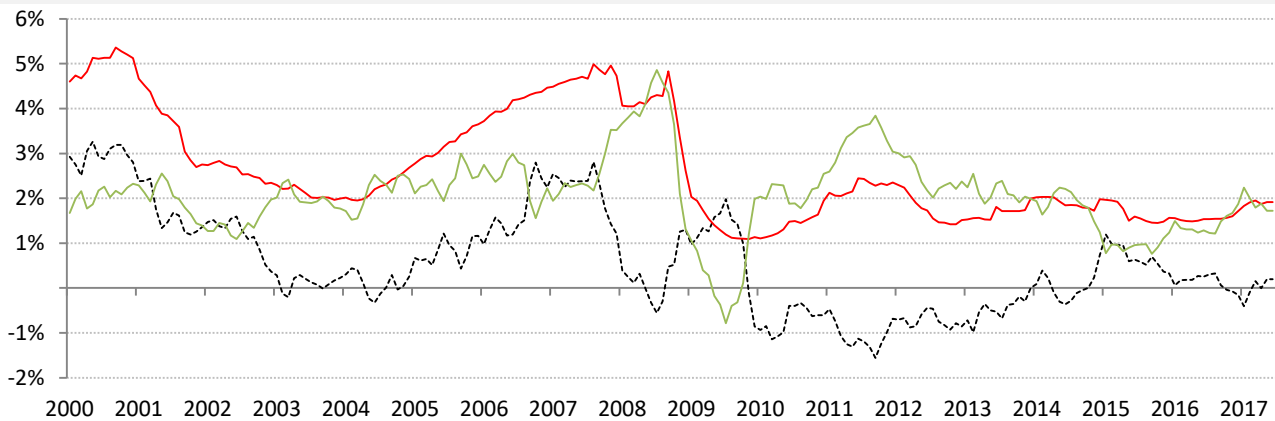


Data Insights: Global Real Rates and Long-term Yields

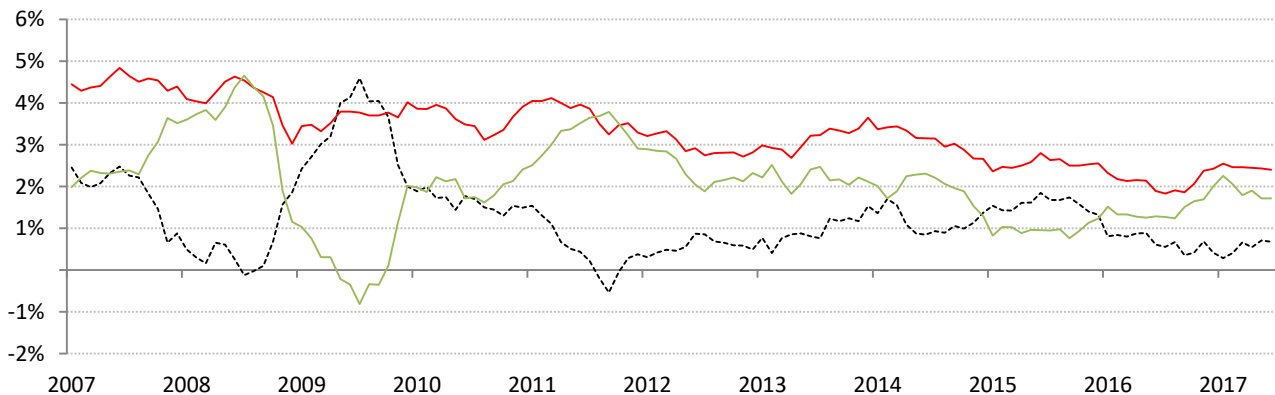
Thursday, June 29, 2017

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)



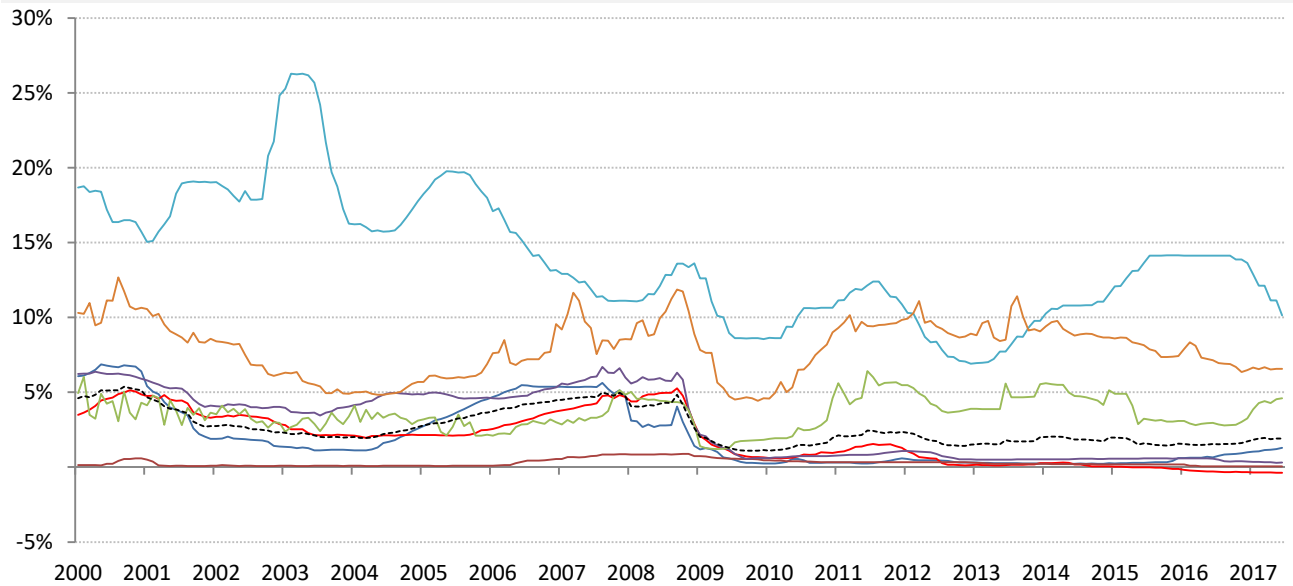
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.92%	1.30%	-0.37%	0.06%	0.30%	10.14%	6.56%	4.61%
less CPI	1.72%	1.90%	1.40%	0.40%	2.90%	3.35%	2.21%	1.70%
equals Real rate	0.20%	-0.60%	-1.77%	-0.34%	-2.60%	6.79%	4.35%	2.91%



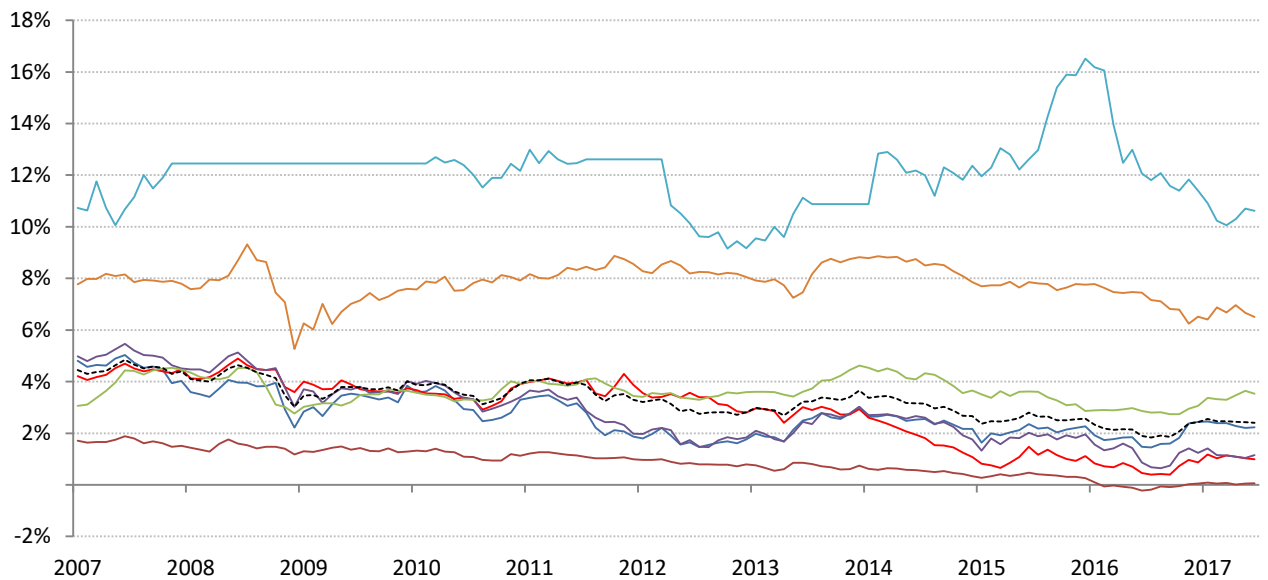
	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr gov't yield	2.40%	2.23%	0.99%	0.07%	1.15%	10.62%	6.50%	3.53%
less CPI	1.72%	1.90%	1.40%	0.40%	2.90%	3.35%	2.21%	1.70%
equals Real yield	0.68%	0.33%	-0.41%	-0.34%	-1.75%	7.27%	4.29%	1.83%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



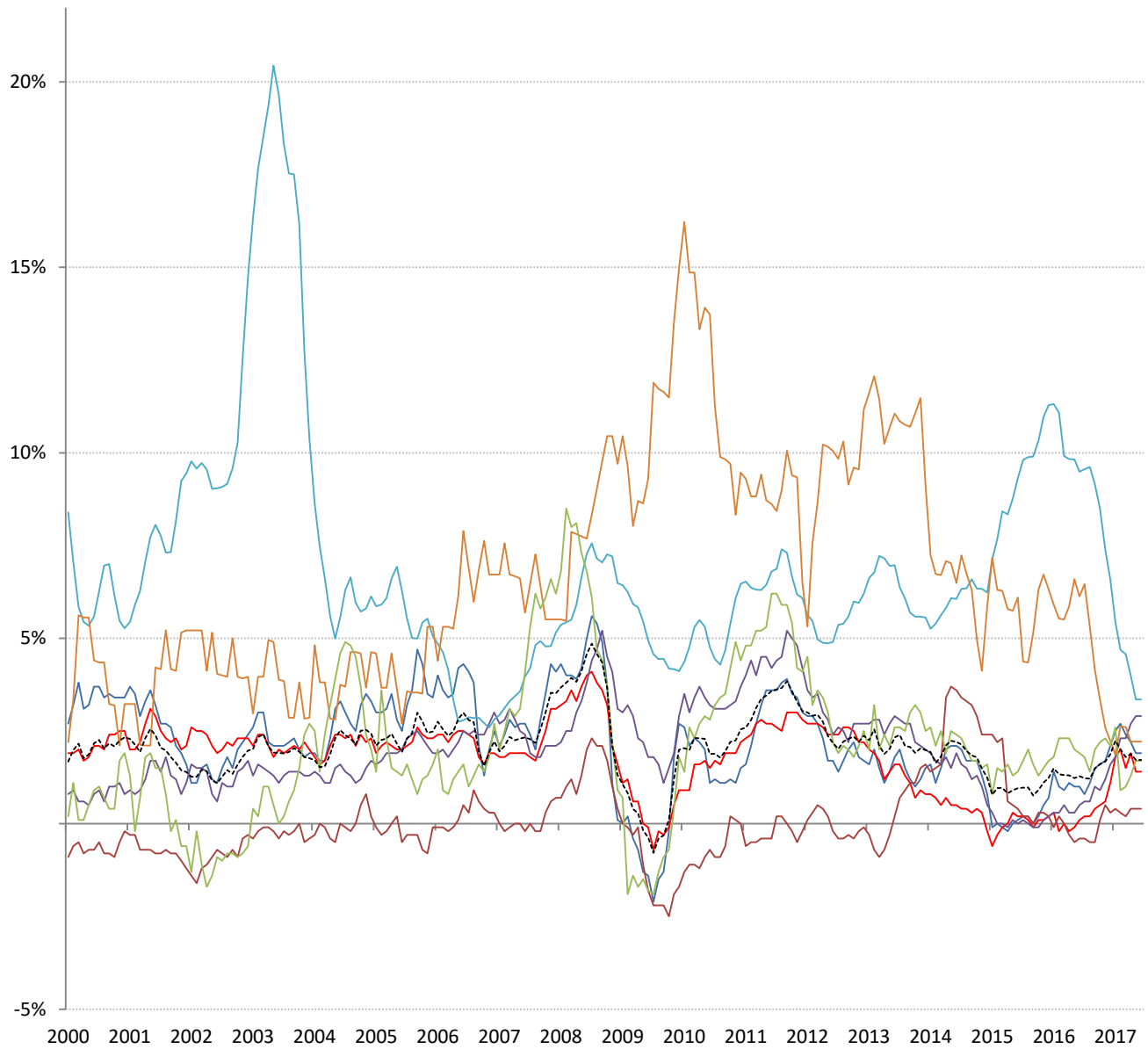
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Source: Bloomberg, TrendMacro calculations

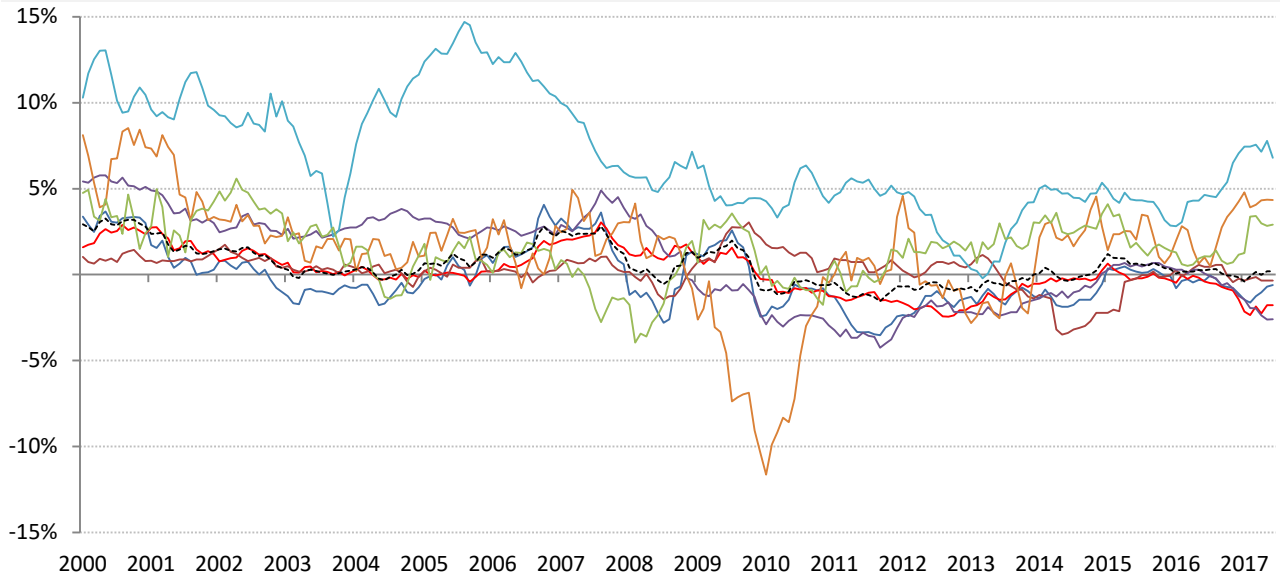
Inflation: Year-over-year change in headline consumer prices



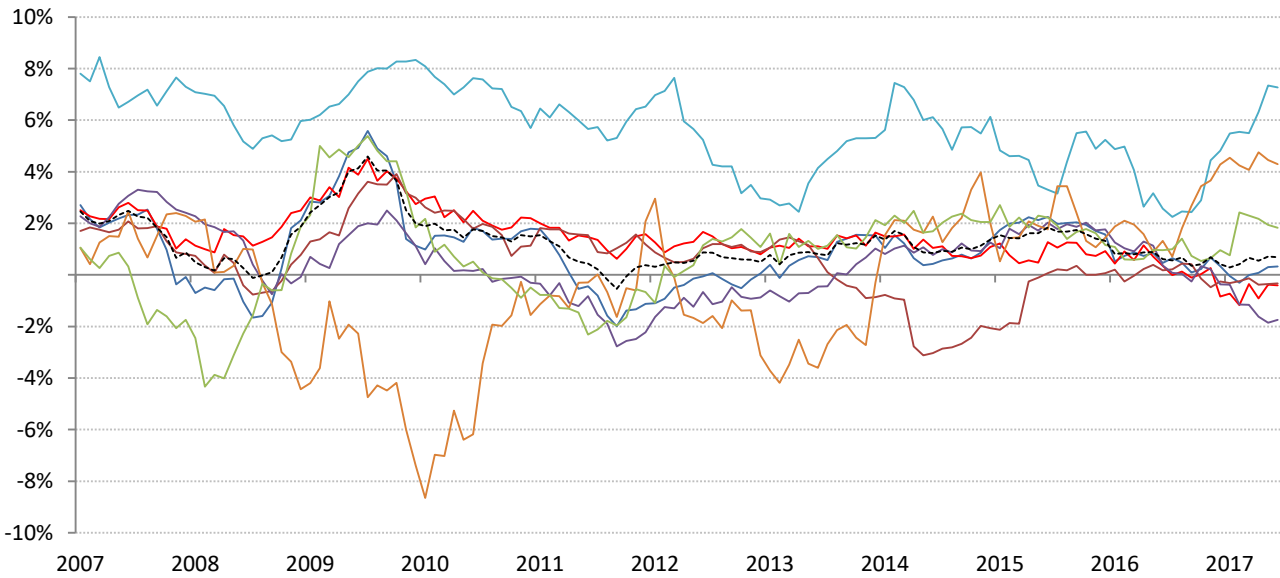
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.72%	1.90%	1.40%	0.40%	2.90%	3.35%	2.21%	1.70%

Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	0.20%	-0.60%	-1.77%	-0.34%	-2.60%	6.79%	4.35%	2.91%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.68%	0.33%	-0.41%	-0.34%	-1.75%	7.27%	4.29%	1.83%

Source: Bloomberg, respective data bureaus, TrendMacro calculations