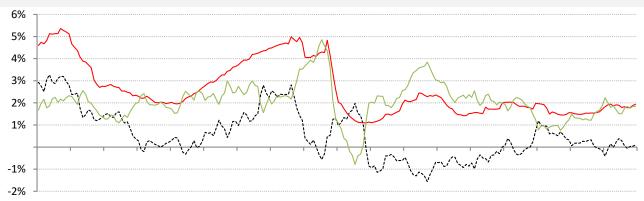


Data Insights: Global Real Rates and Long-term Yields

Tuesday, December 19, 2017

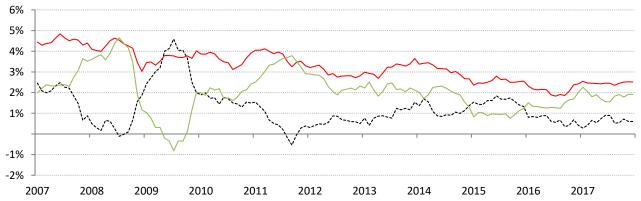
The world-wide average inflation-adjusted cost of debt

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)



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

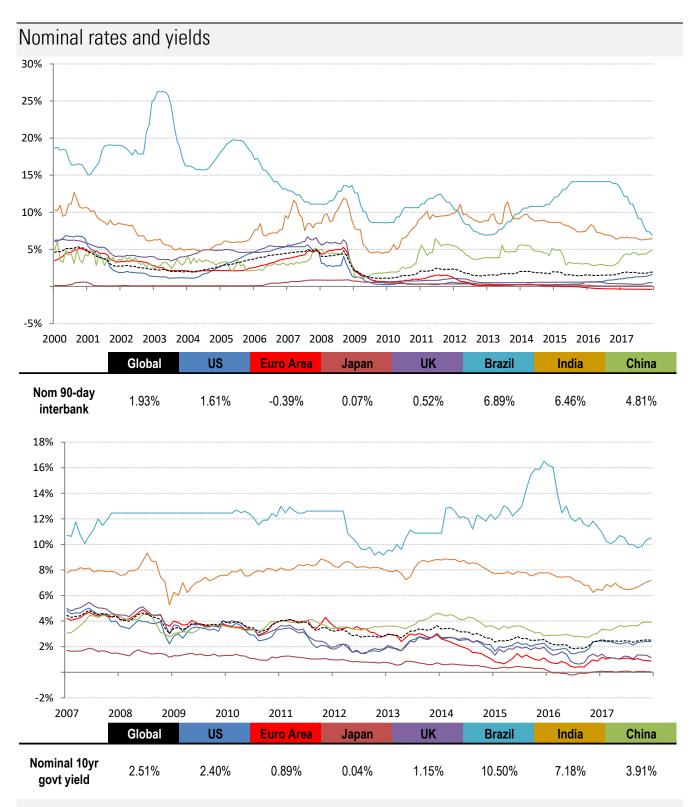
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		1.93%	1.61%	-0.39%	0.07%	0.52%	6.89%	6.46%	4.81%
less	СРІ	1.84%	2.20%	1.50%	0.20%	3.10%	1.95%	3.24%	1.80%
eguals	Real rate	0.09%	-0.59%	-1.89%	-0.13%	-2.58%	4.94%	3.22%	3.01%



		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		2.51%	2.40%	0.89%	0.04%	1.15%	10.50%	7.18%	3.91%
less	СРІ	1.91%	2.20%	1.80%	0.20%	3.10%	1.95%	3.24%	1.80%
eguals	Real yield	0.60%	0.20%	-0.91%	-0.16%	-1.95%	8.55%	3.94%	2.11%

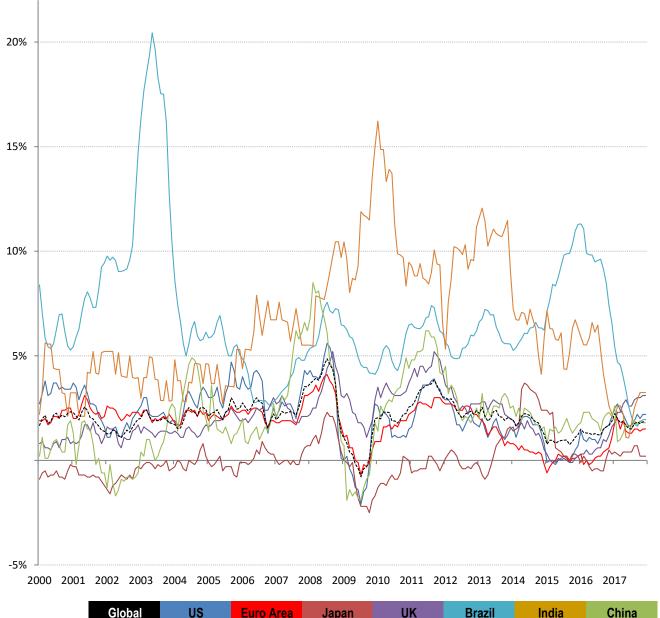
Source: Respective data bureaus, TrendMacro calculations

Copyright 2017 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.



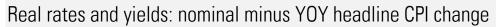
Source: Bloomberg, TrendMacro calculations

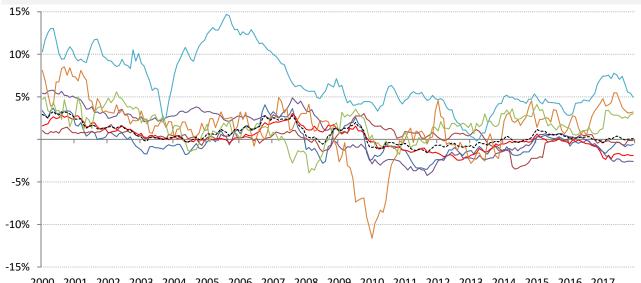




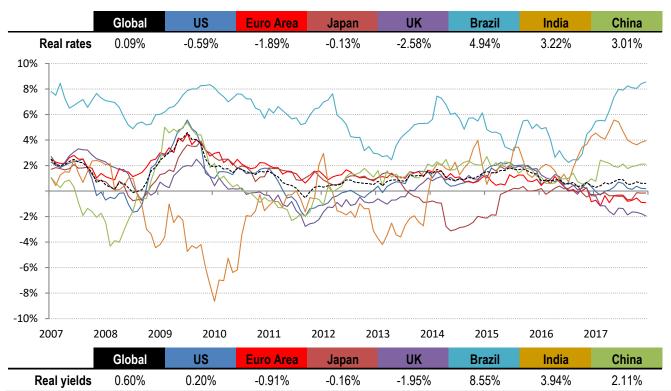
Global China US **Euro Area** Japan UK **Brazil** India CPI 3.10% 1.80% 1.84% 2.20% 1.50% 0.20% 1.95% 3.24%

Source: Respective data bureaus, TrendMacro calculations





2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017



Source: Bloomberg, respective data bureaus, TrendMacro calculations