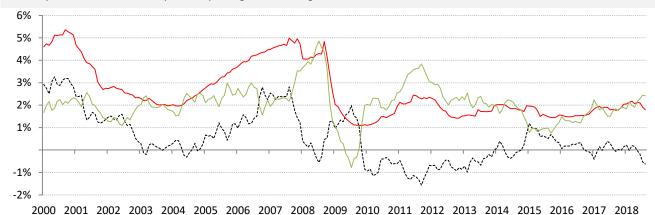


Data Insights: Global Real Rates and Long-term Yields

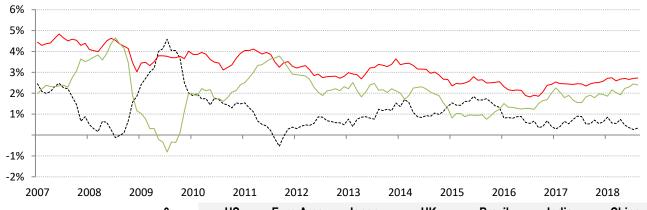
Friday, August 31, 2018

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)



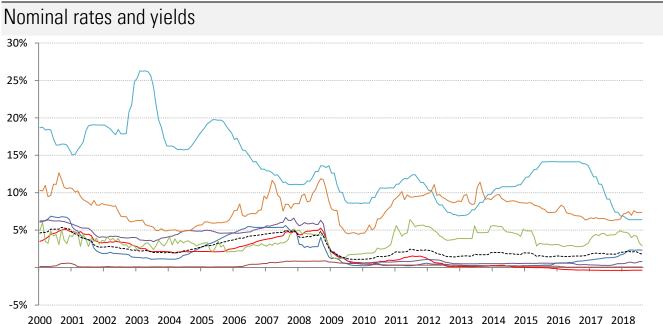
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		1.80%	2.31%	-0.36%	0.07%	0.80%	6.39%	7.40%	2.90%
less	СРІ	2.42%	2.90%	2.00%	0.90%	2.50%	3.61%	5.61%	2.10%
equals	Real rate	-0.62%	-0.59%	-2.36%	-0.83%	-1.70%	2.78%	1.79%	0.80%



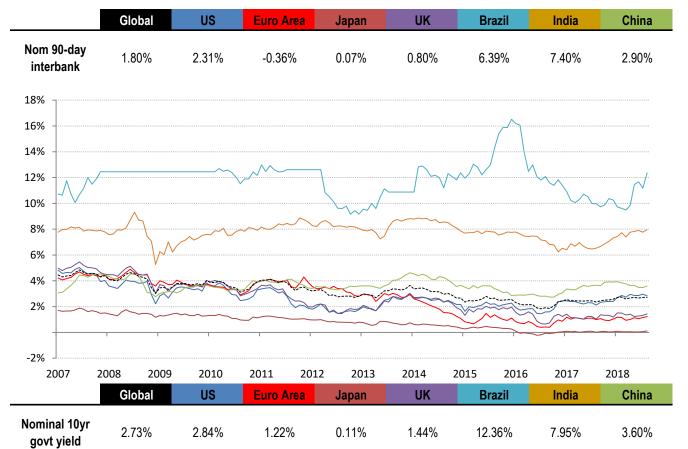
		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		2.73%	2.84%	1.22%	0.11%	1.44%	12.36%	7.95%	3.60%
less	СРІ	2.39%	2.90%	1.90%	0.90%	2.50%	3.61%	5.61%	2.10%
equals	Real yield	0.34%	-0.06%	-0.68%	-0.79%	-1.06%	8.75%	2.34%	1.50%

Source: Respective data bureaus, TrendMacro calculations

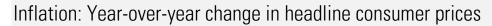
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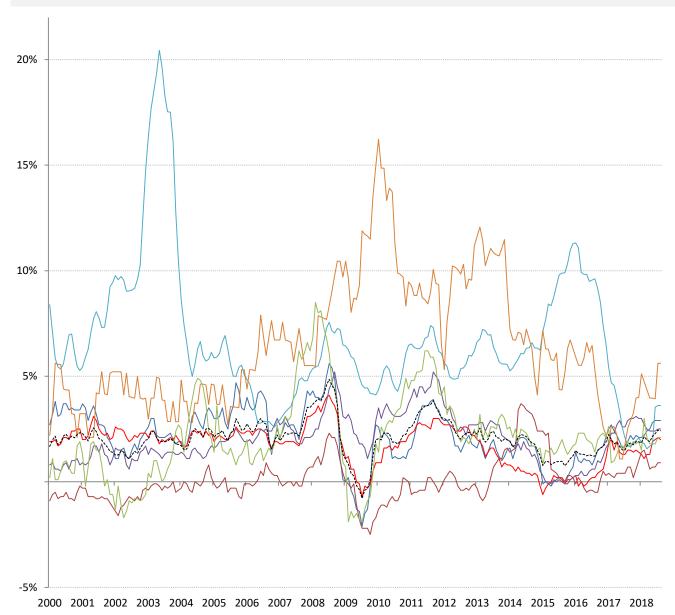


2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018



Source: Bloomberg, TrendMacro calculations





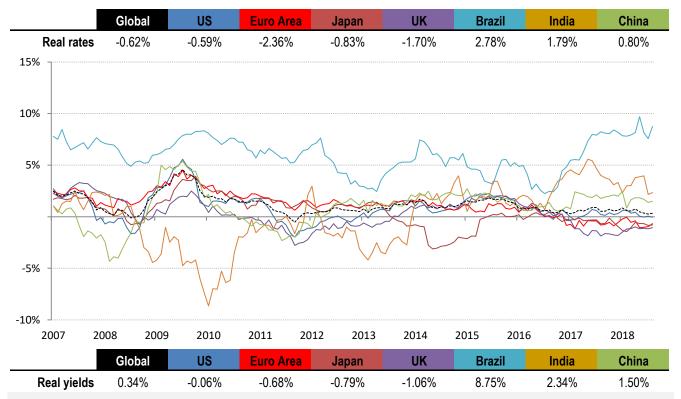
India UK China Global US **Euro Area** Japan Brazil СРІ 2.42% 2.90% 2.00% 0.90% 2.50% 3.61% 5.61% 2.10%

Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018



Source: Bloomberg, respective data bureaus, TrendMacro calculations