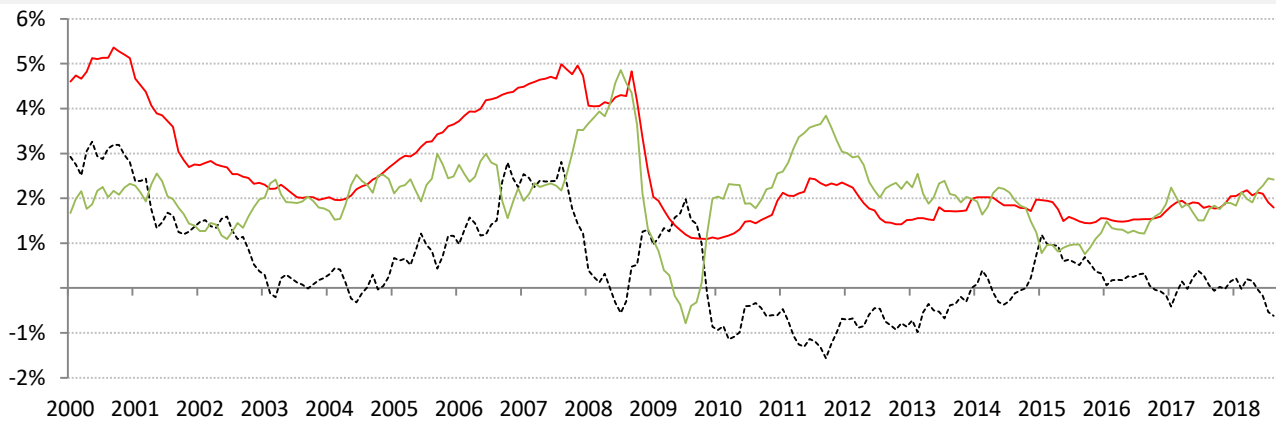


## Data Insights: Global Real Rates and Long-term Yields

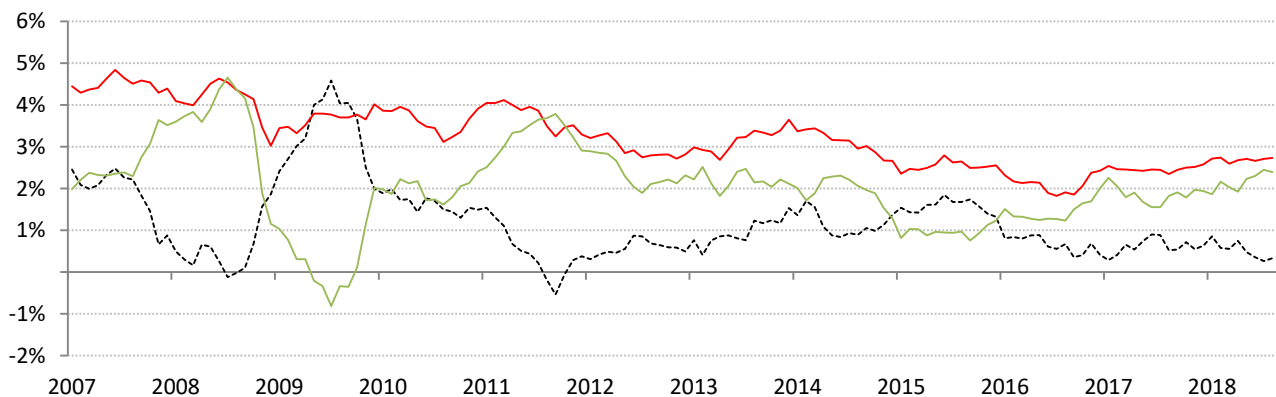
Friday, August 31, 2018

### 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)



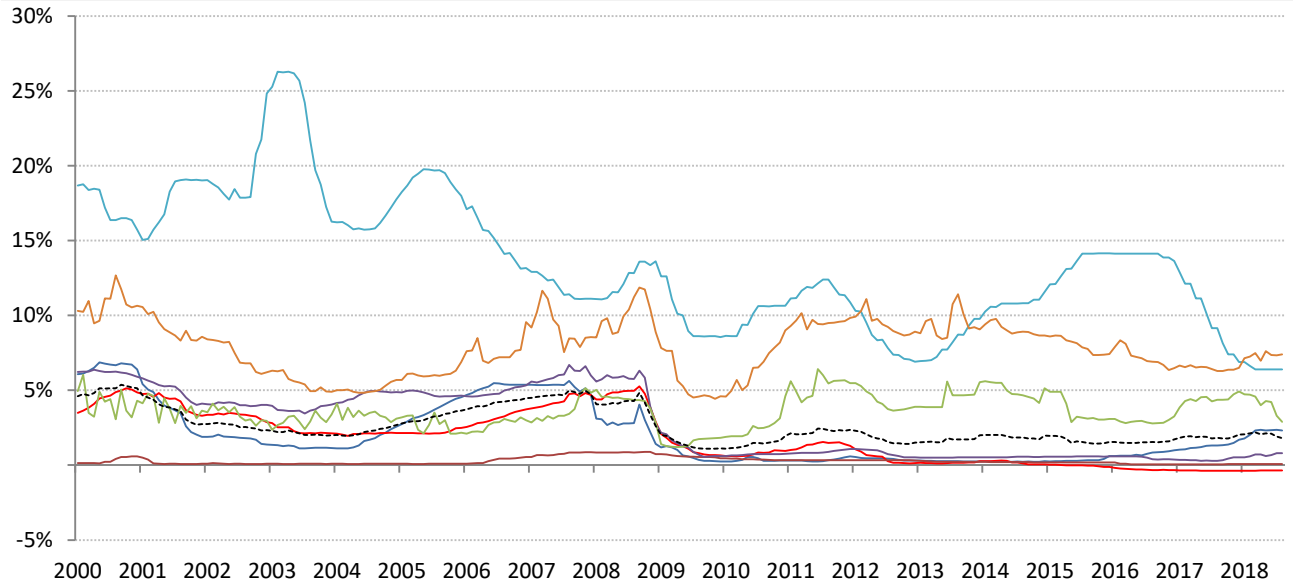
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	<b>1.80%</b>	2.31%	-0.36%	0.07%	0.80%	6.39%	7.40%	2.90%
less	<b>CPI</b>	2.90%	2.00%	0.90%	2.50%	3.61%	5.61%	2.10%
<b>equals</b>	<b>Real rate</b>	-0.59%	-2.36%	-0.83%	-1.70%	2.78%	1.79%	0.80%



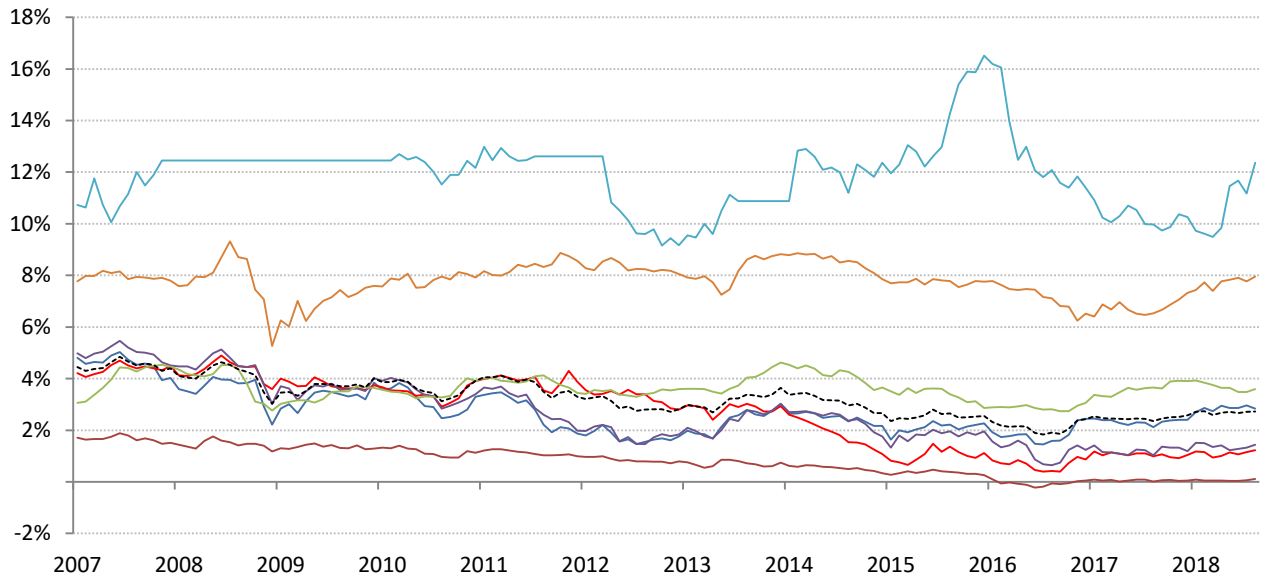
	0	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr gov't yield</b>	<b>2.73%</b>	2.84%	1.22%	0.11%	1.44%	12.36%	7.95%	3.60%
less	<b>CPI</b>	2.90%	1.90%	0.90%	2.50%	3.61%	5.61%	2.10%
<b>equals</b>	<b>Real yield</b>	0.34%	-0.06%	-0.68%	-0.79%	-1.06%	8.75%	1.50%

Source: Respective data bureaus, TrendMacro calculations

# Nominal rates and yields



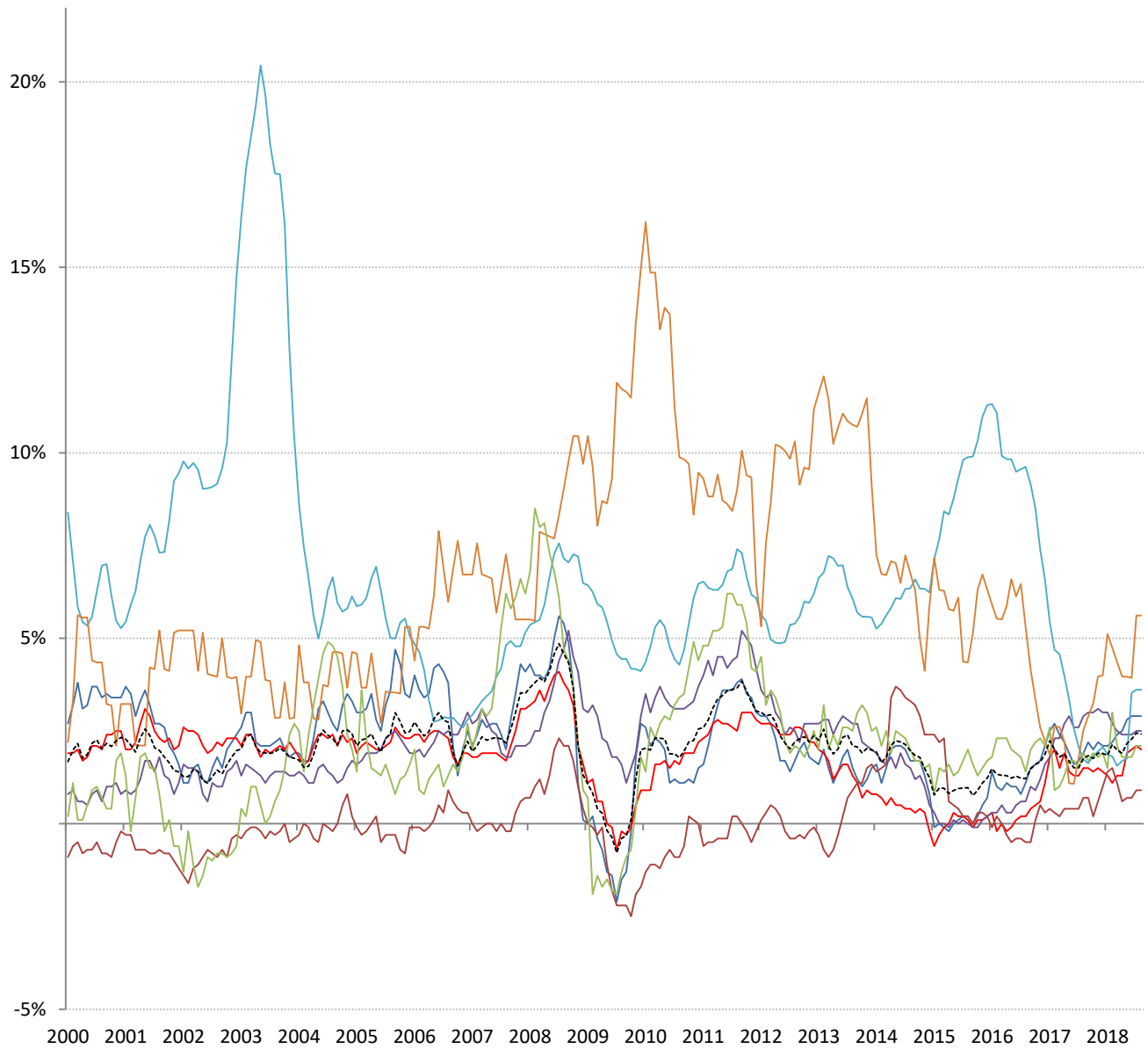
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	1.80%	2.31%	-0.36%	0.07%	0.80%	6.39%	7.40%	2.90%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	2.73%	2.84%	1.22%	0.11%	1.44%	12.36%	7.95%	3.60%

Source: Bloomberg, TrendMacro calculations

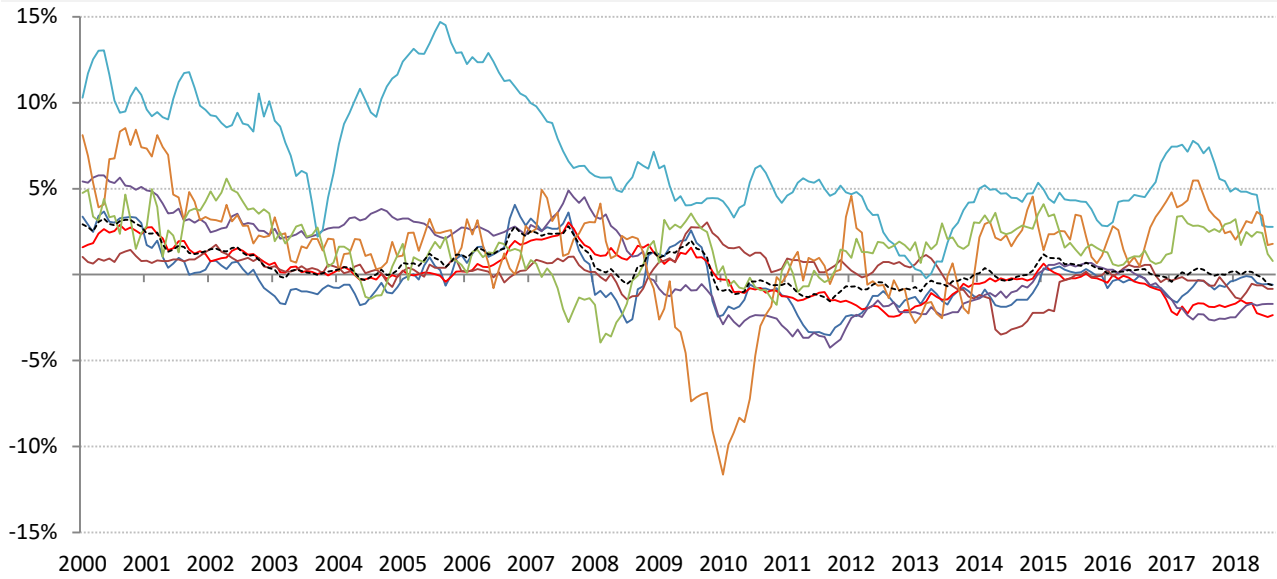
# Inflation: Year-over-year change in headline consumer prices



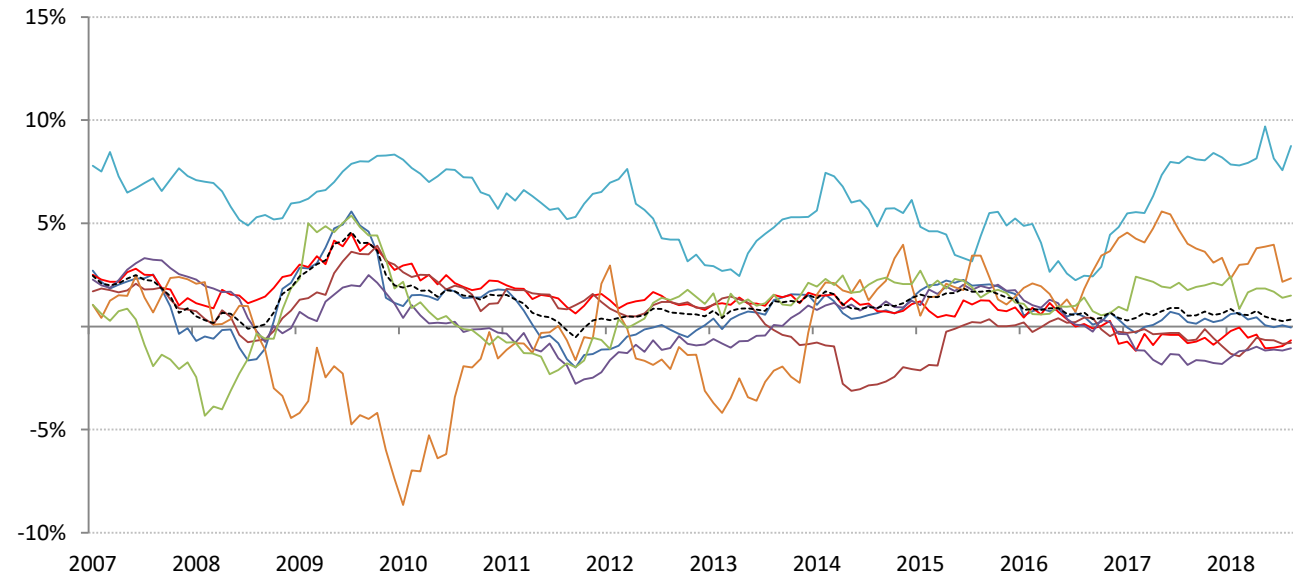
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>CPI</b>	2.42%	2.90%	2.00%	0.90%	2.50%	3.61%	5.61%	2.10%

Source: Respective data bureaus, TrendMacro calculations

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



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Real rates</b>	-0.62%	-0.59%	-2.36%	-0.83%	-1.70%	2.78%	1.79%	0.80%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Real yields</b>	0.34%	-0.06%	-0.68%	-0.79%	-1.06%	8.75%	2.34%	1.50%

Source: Bloomberg, respective data bureaus, TrendMacro calculations