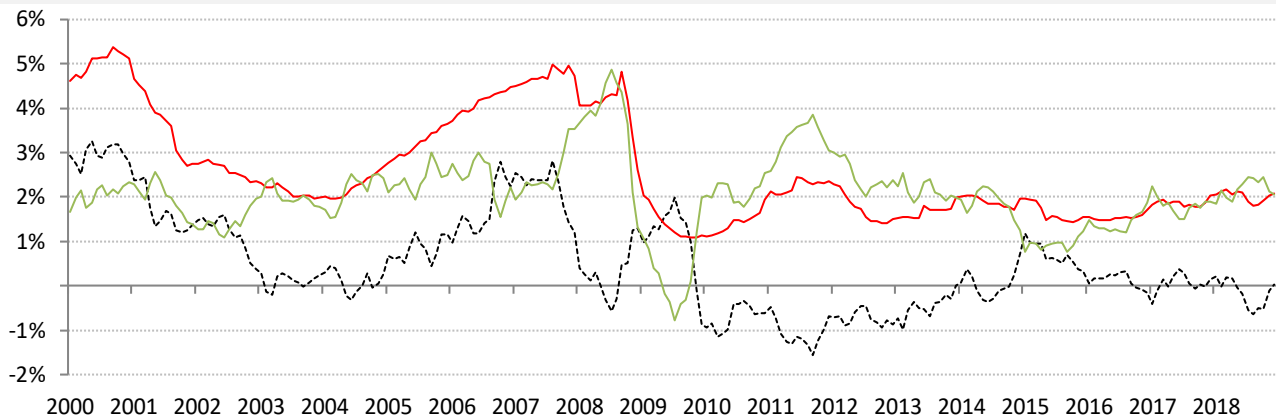


Data Insights: Global Real Rates and Long-term Yields

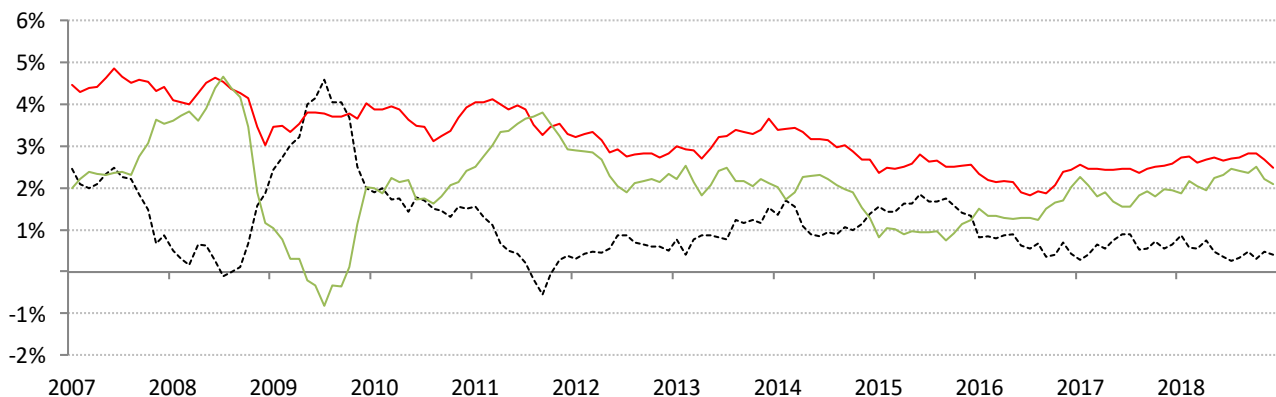
Tuesday, January 8, 2019

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)



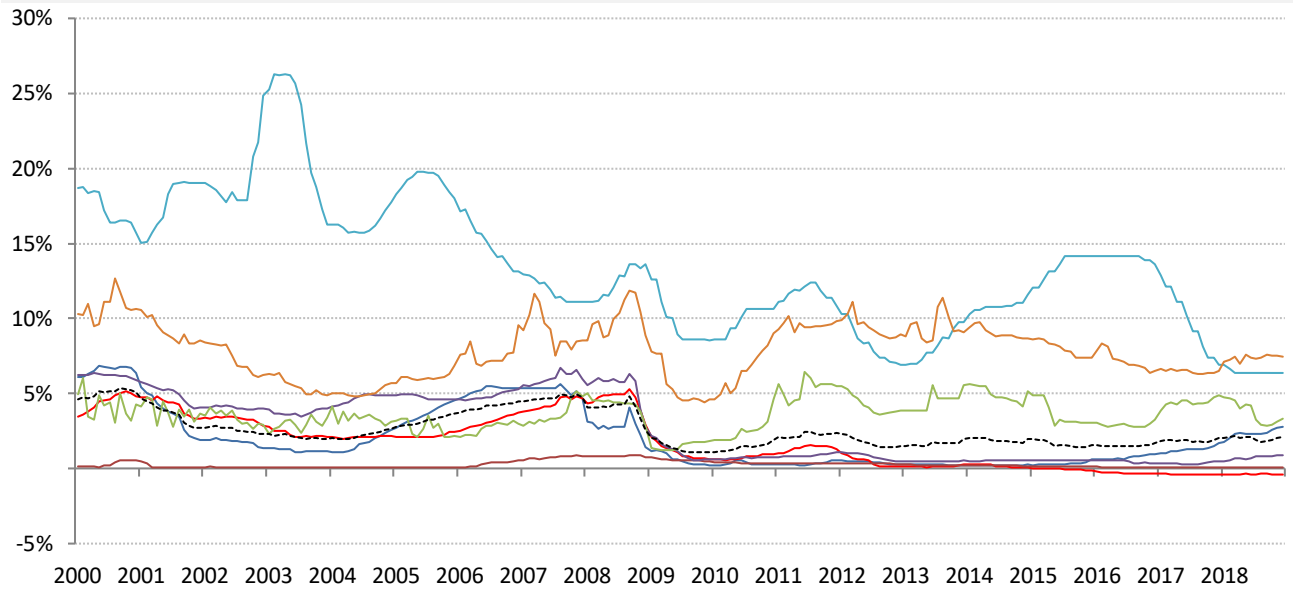
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	2.09%	2.81%	-0.36%	0.07%	0.91%	6.40%	7.47%	3.32%
less	CPI	2.20%	1.60%	0.80%	2.30%	3.56%	4.86%	2.20%
equals	Real rate	0.61%	-1.96%	-0.73%	-1.39%	2.84%	2.61%	1.12%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.47%	2.68%	1.09%	0.00%	1.28%	9.24%	7.37%	3.31%
less	CPI	2.20%	1.60%	0.80%	2.30%	3.56%	4.86%	2.20%
equals	Real yield	0.48%	-0.61%	-0.80%	-1.02%	5.68%	2.51%	1.11%

Source: Respective data bureaus, TrendMacro calculations

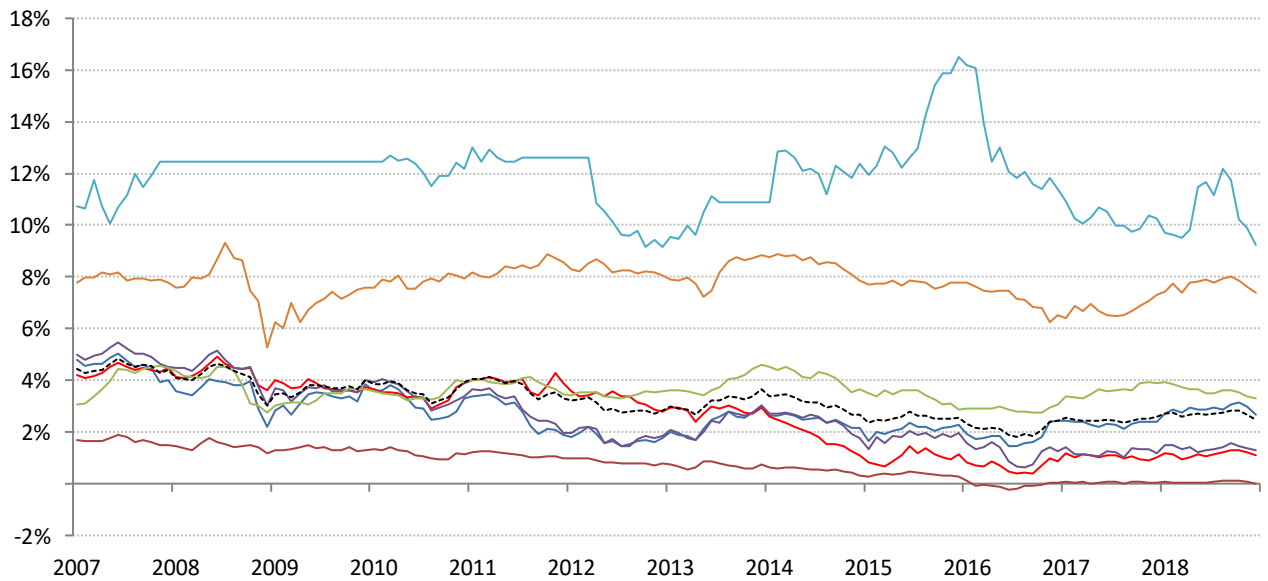
Nominal rates and yields



	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nom 90-day interbank

2.09%	2.81%	-0.36%	0.07%	0.91%	6.40%	7.47%	3.32%
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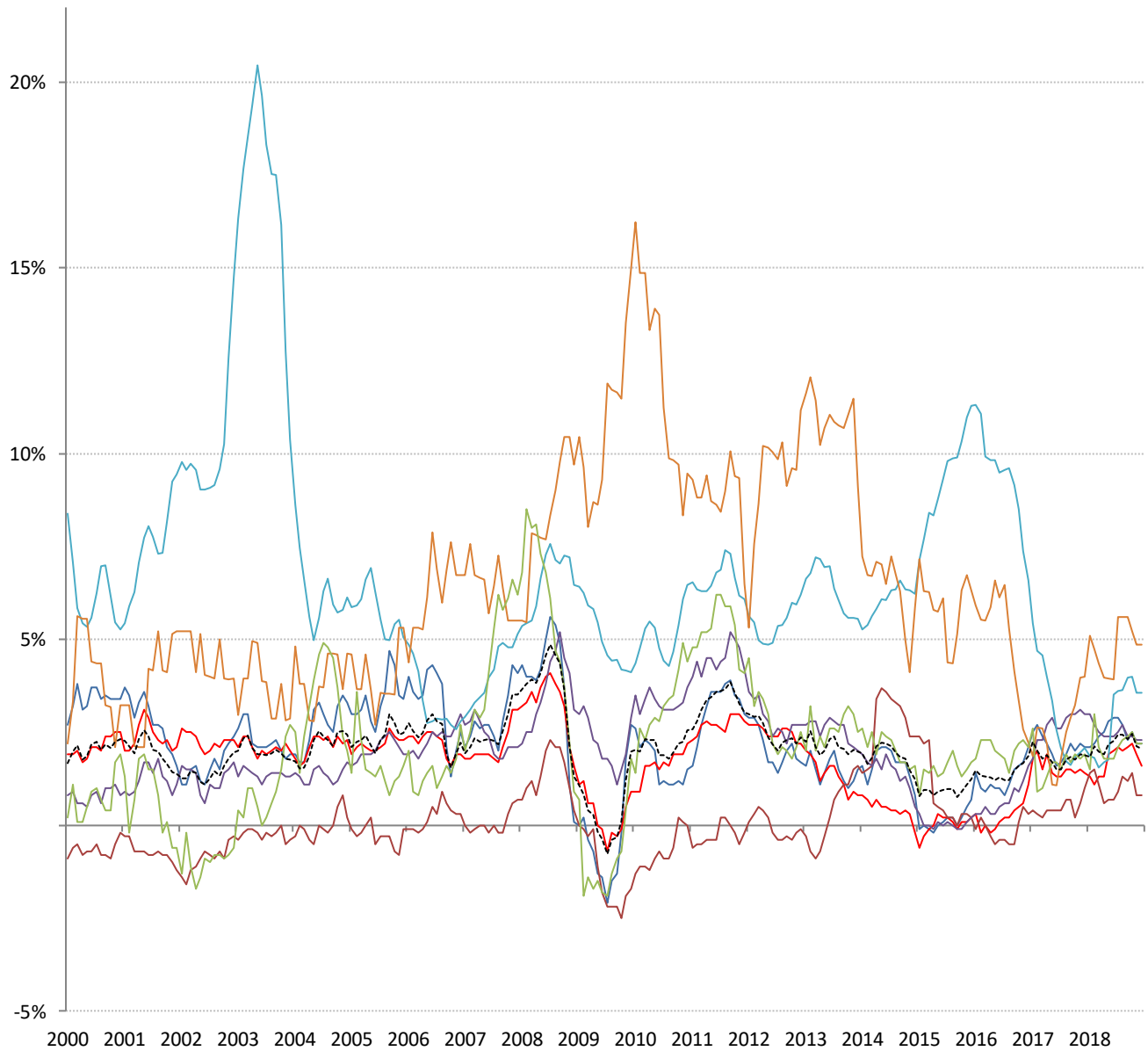
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nominal 10yr govt yield

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Source: Bloomberg, TrendMacro calculations

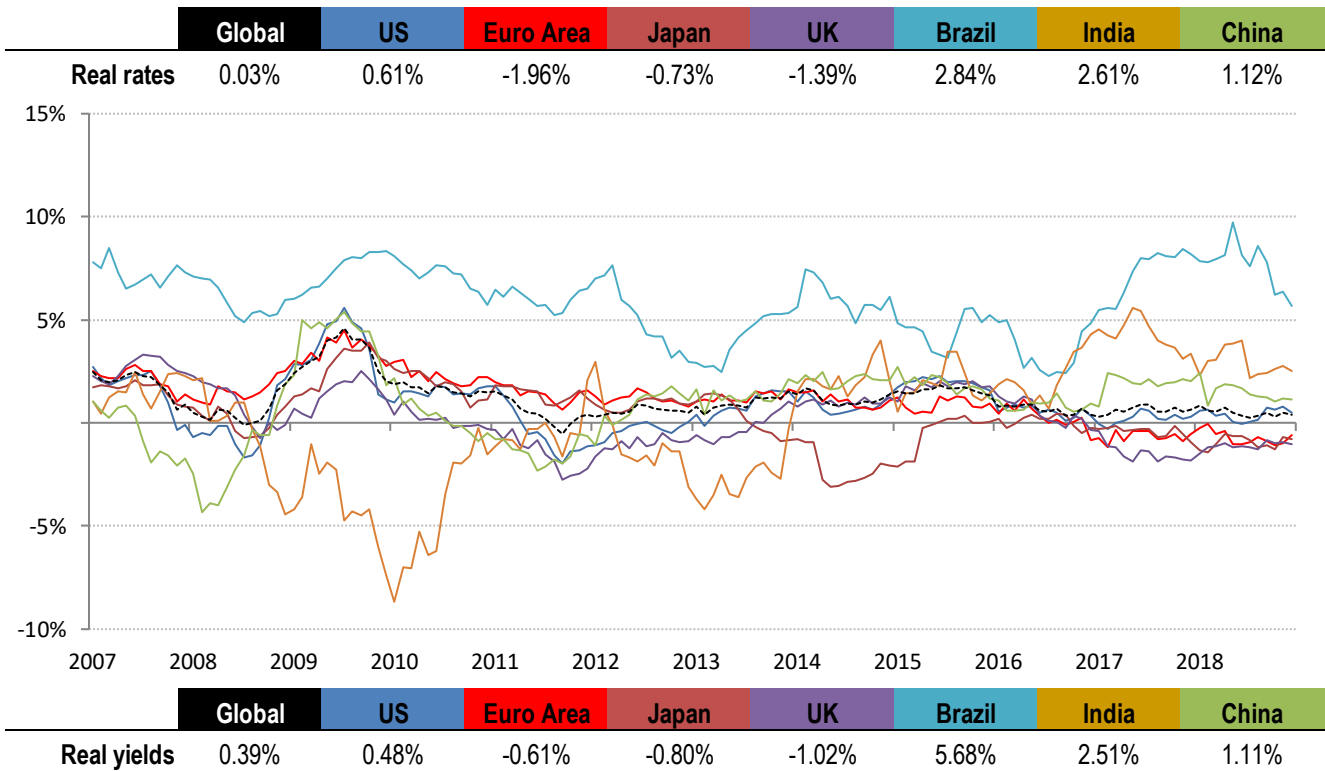
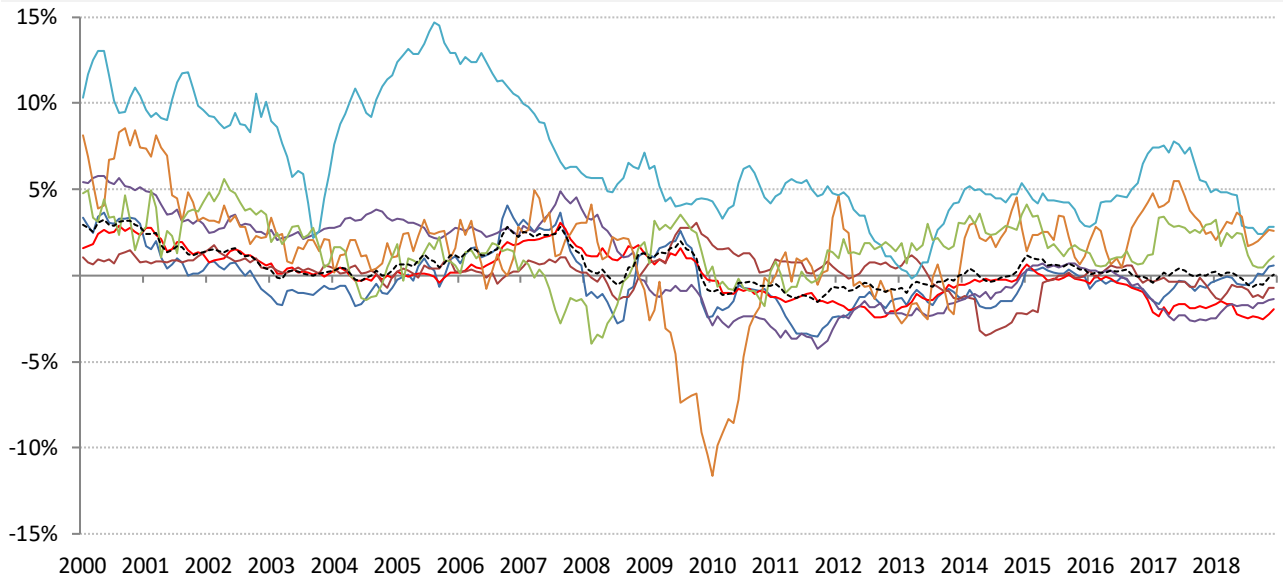
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.06%	2.20%	1.60%	0.80%	2.30%	3.56%	4.86%	2.20%

Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



Source: Bloomberg, respective data bureaus, TrendMacro calculations