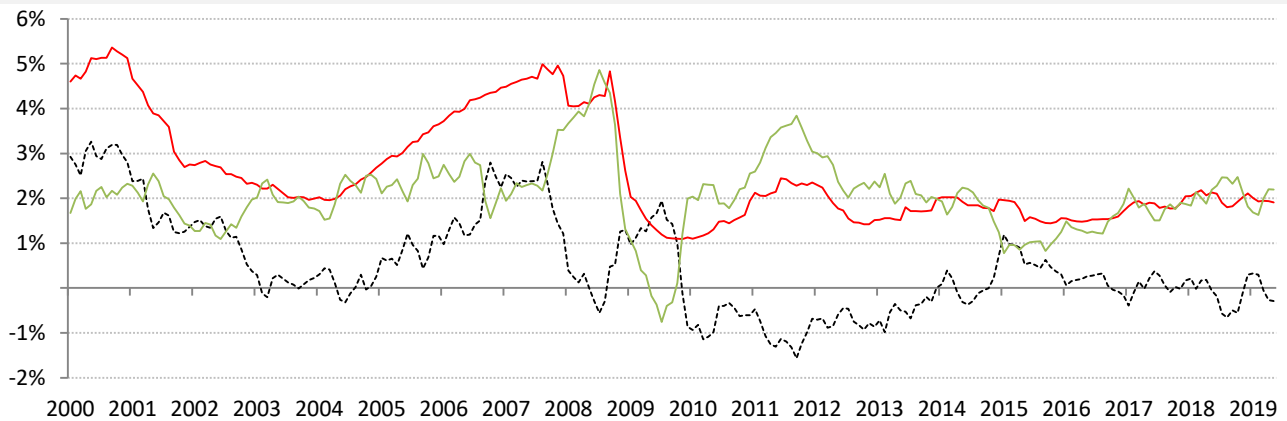


Data Insights: Global Real Rates and Long-term Yields

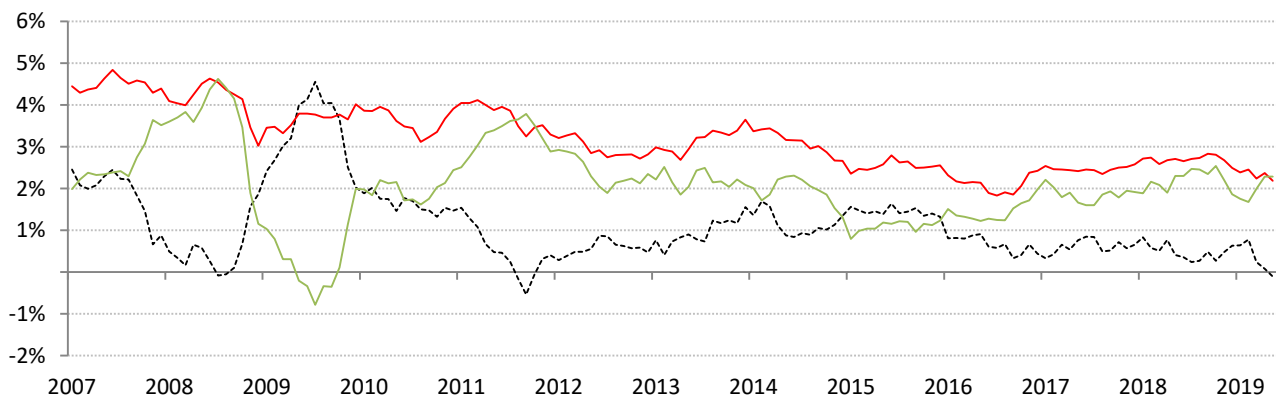
Thursday, May 30, 2019

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)



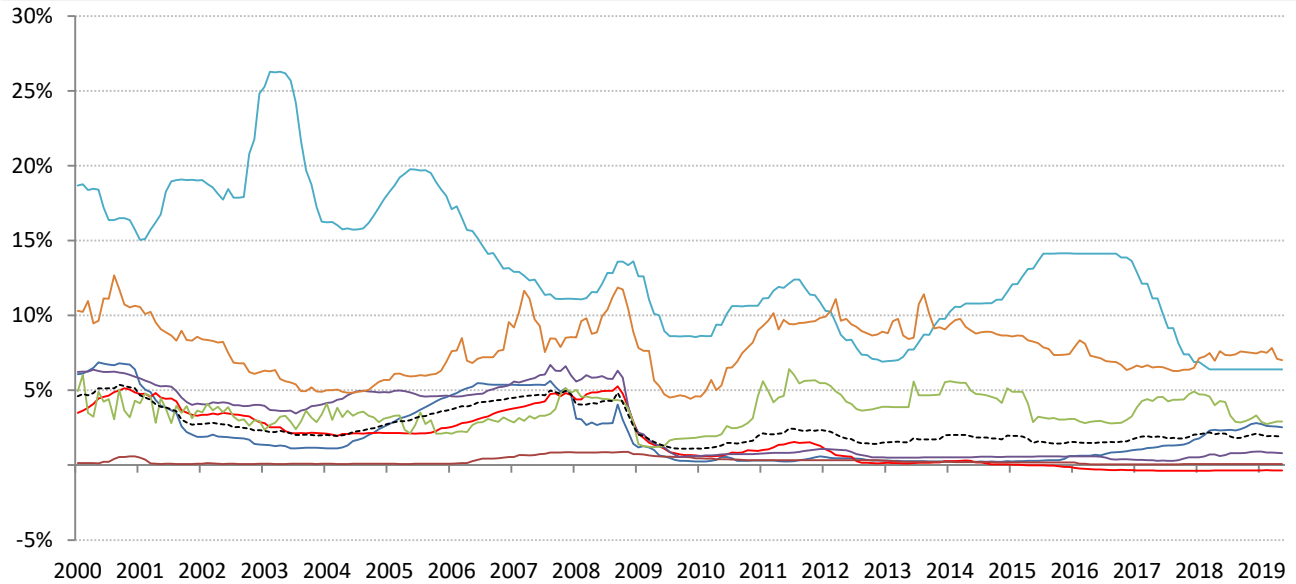
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.91%	2.52%	-0.35%	0.07%	0.79%	6.40%	7.01%	2.91%
less	CPI 2.20%	2.00%	1.70%	0.90%	2.10%	5.07%	7.67%	2.50%
equals	Real rate -0.29%	0.52%	-2.05%	-0.83%	-1.31%	1.33%	-0.66%	0.41%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr gov't yield	2.18%	2.25%	0.68%	-0.08%	0.90%	8.52%	7.14%	3.30%
less	CPI 2.20%	2.00%	1.70%	0.90%	2.10%	5.07%	7.67%	2.50%
equals	Real yield -0.10%	0.25%	-1.42%	-0.98%	-1.20%	3.45%	-0.54%	0.80%

Source: Respective data bureaus, TrendMacro calculations

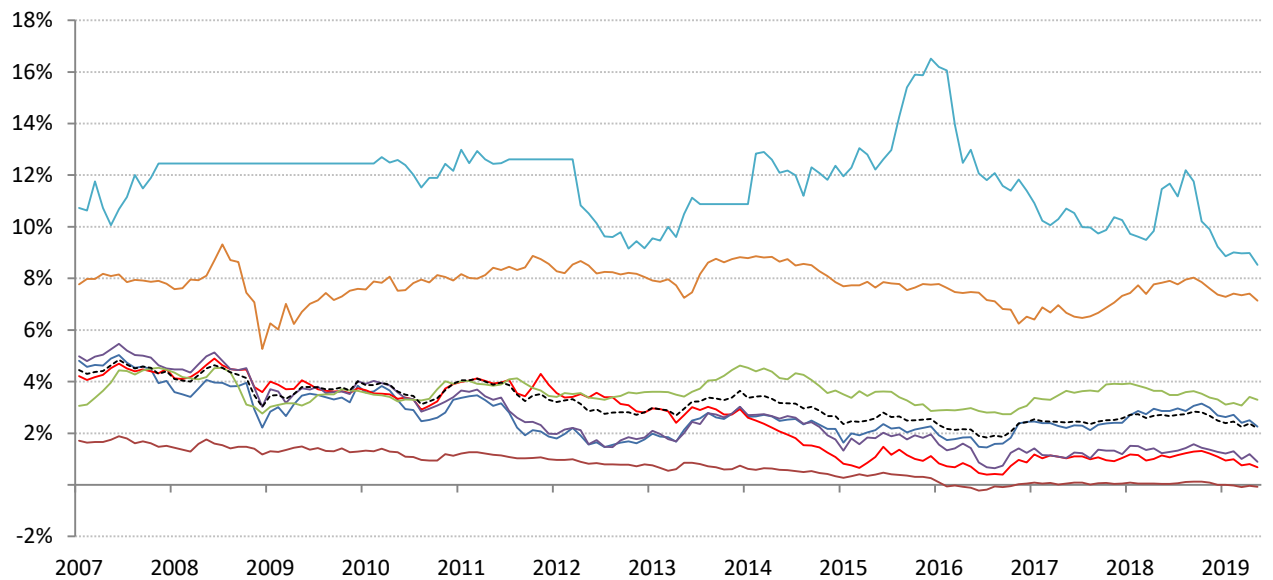
Nominal rates and yields



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

1.91%	2.52%	-0.35%	0.07%	0.79%	6.40%	7.01%	2.91%
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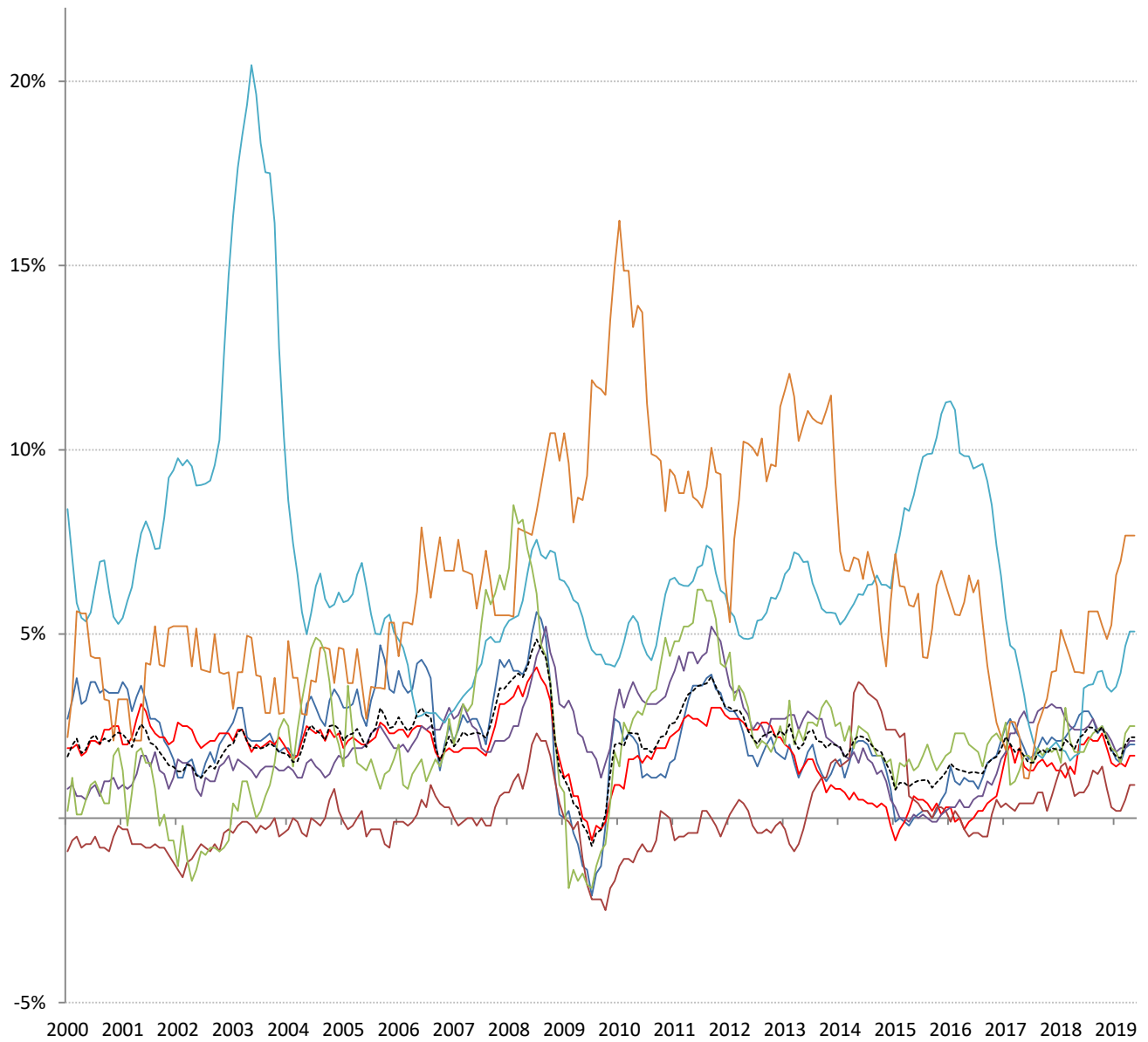
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nominal 10yr govt yield

2.18%	2.25%	0.68%	-0.08%	0.90%	8.52%	7.14%	3.30%
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Source: Bloomberg, TrendMacro calculations

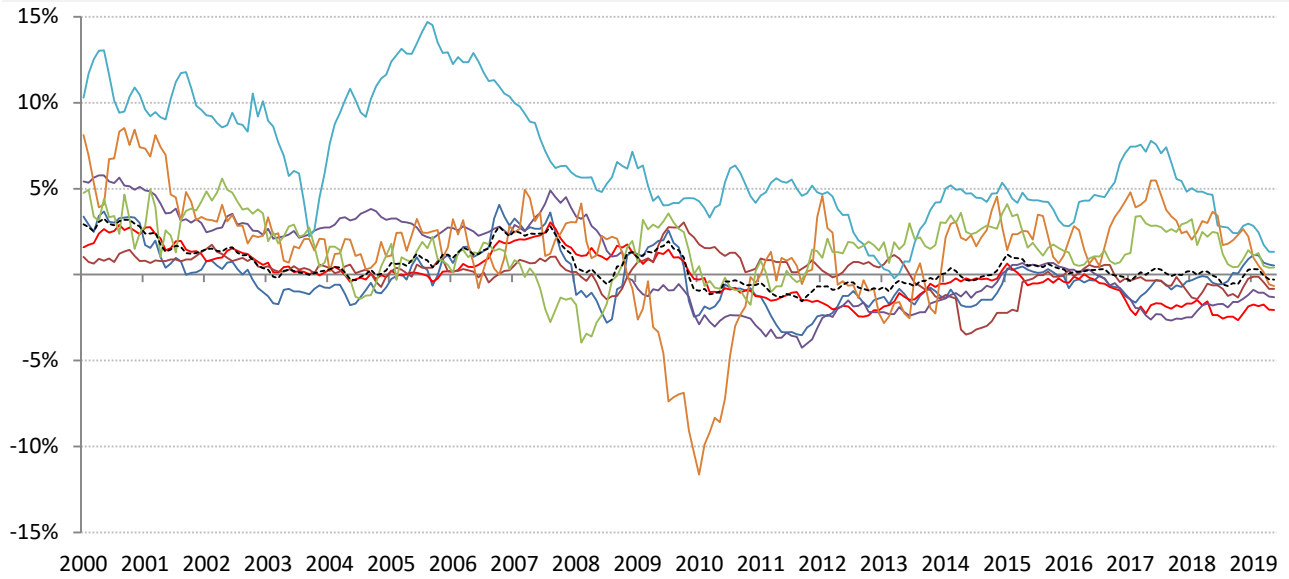
Inflation: Year-over-year change in headline consumer prices



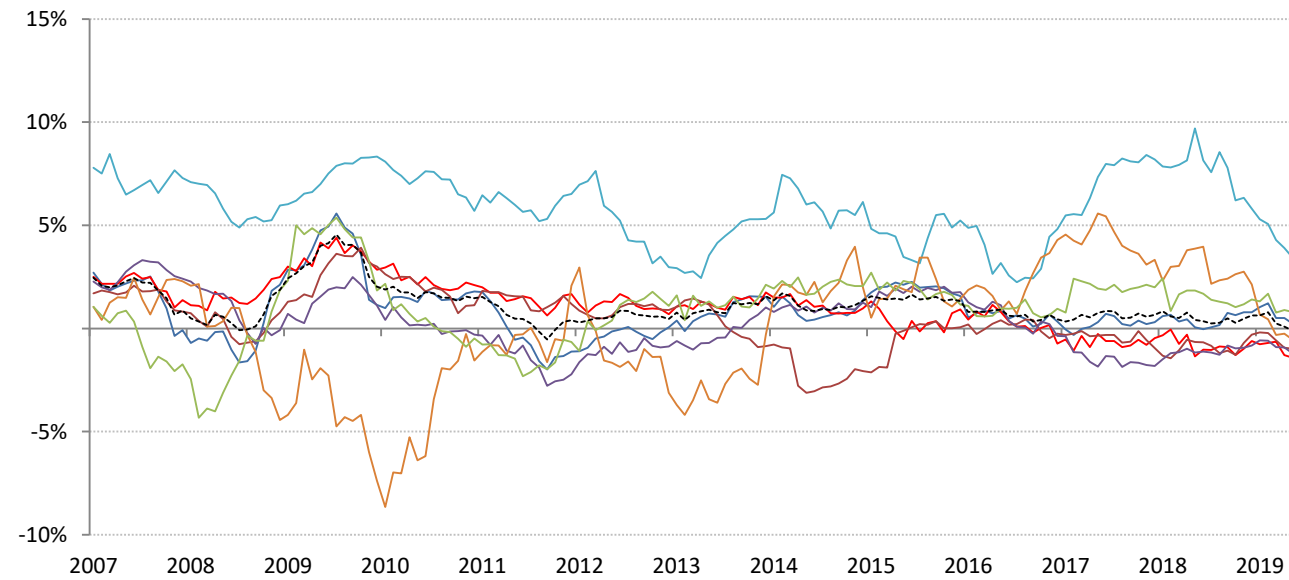
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.20%	2.00%	1.70%	0.90%	2.10%	5.07%	7.67%	2.50%

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	-0.29%	0.52%	-2.05%	-0.83%	-1.31%	1.33%	-0.66%	0.41%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	-0.10%	0.25%	-1.42%	-0.98%	-1.20%	3.45%	-0.54%	0.80%

Source: Bloomberg, respective data bureaus, TrendMacro calculations