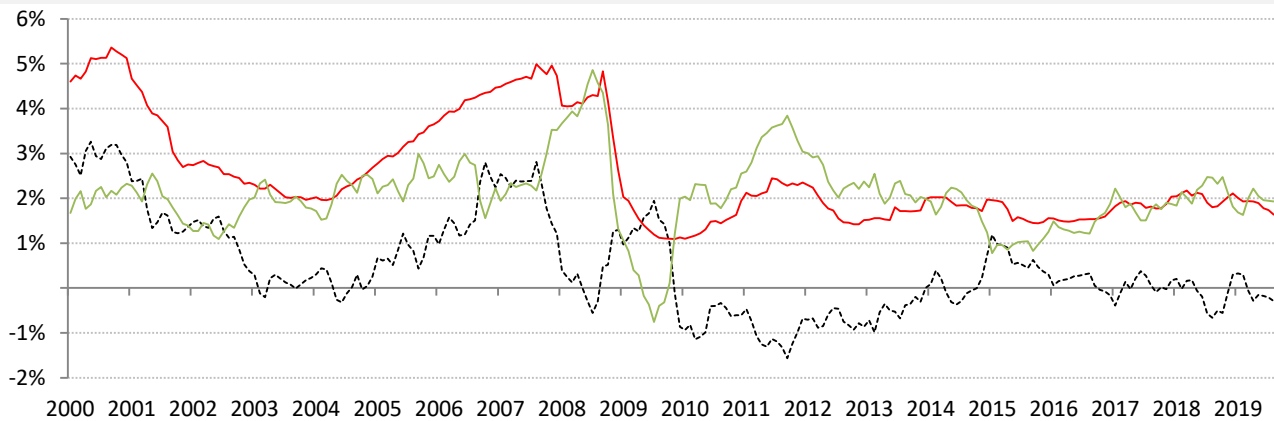


## Data Insights: Global Real Rates and Long-term Yields

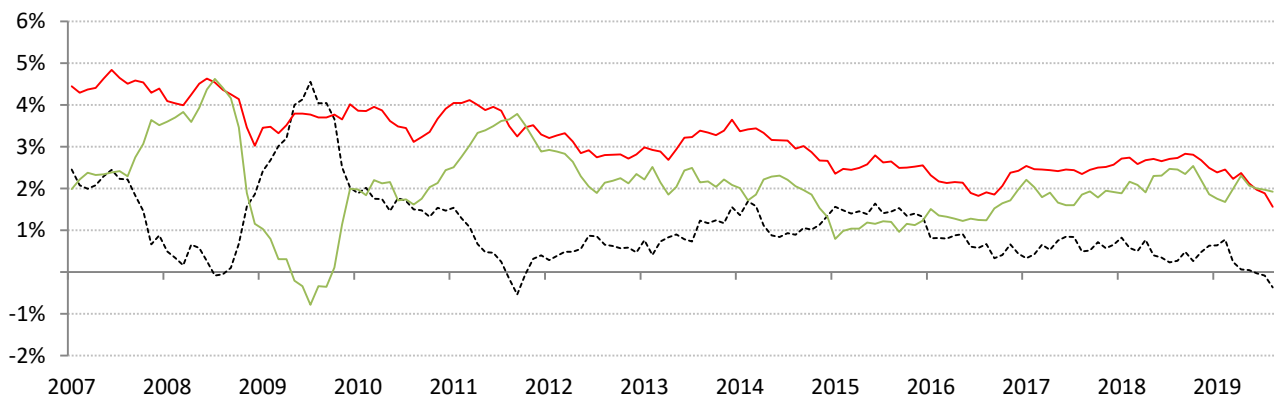
Friday, August 30, 2019

### 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)



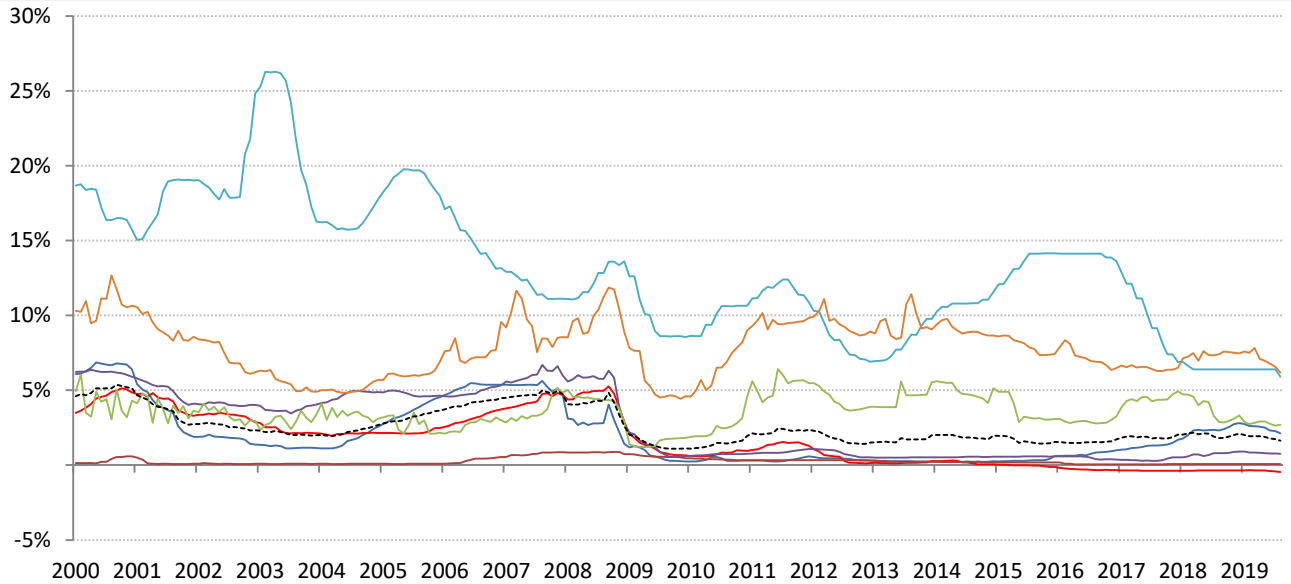
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	<b>1.64%</b>	2.12%	-0.45%	0.07%	0.76%	5.90%	6.18%	2.70%
less	<b>CPI 1.93%</b>	1.80%	1.00%	0.50%	2.10%	3.16%	8.59%	2.70%
<b>equals</b>	<b>Real rate -0.29%</b>	0.32%	-1.45%	-0.43%	-1.34%	2.74%	-2.41%	-0.00%



	0	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr gov't yield</b>	<b>1.56%</b>	1.49%	-0.14%	-0.29%	0.44%	7.53%	6.55%	3.04%
less	<b>CPI 1.93%</b>	1.80%	1.00%	0.50%	2.10%	3.16%	8.59%	2.70%
<b>equals</b>	<b>Real yield -0.37%</b>	-0.31%	-1.14%	-0.79%	-1.66%	4.37%	-2.04%	0.34%

Source: Respective data bureaus, TrendMacro calculations

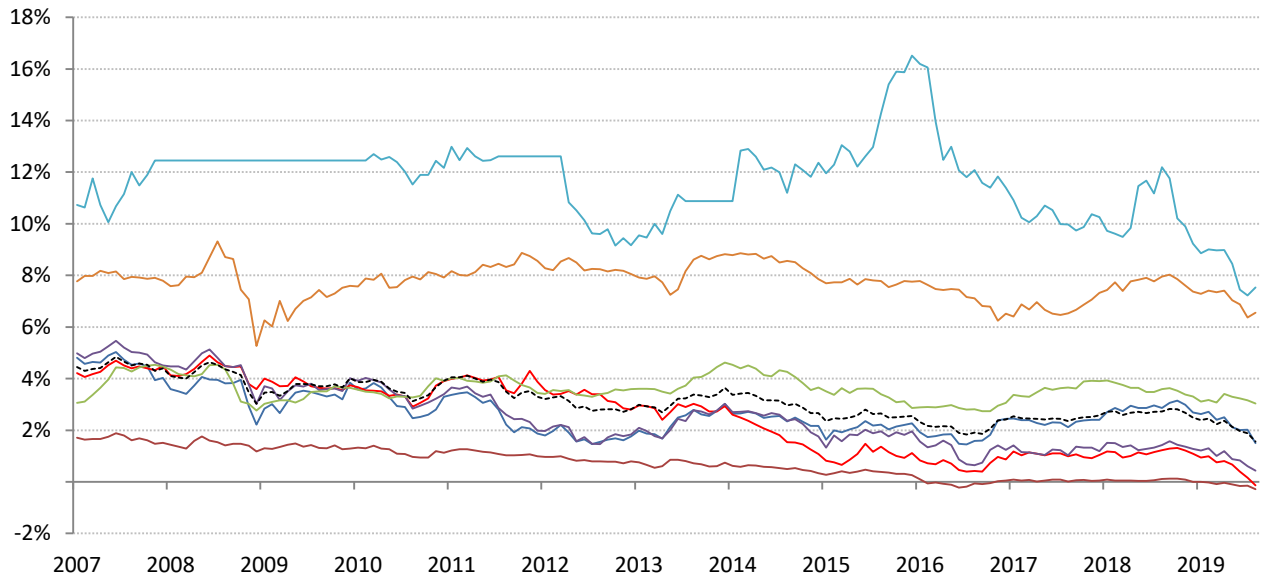
# Nominal rates and yields



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

1.64%	2.12%	-0.45%	0.07%	0.76%	5.90%	6.18%	2.70%
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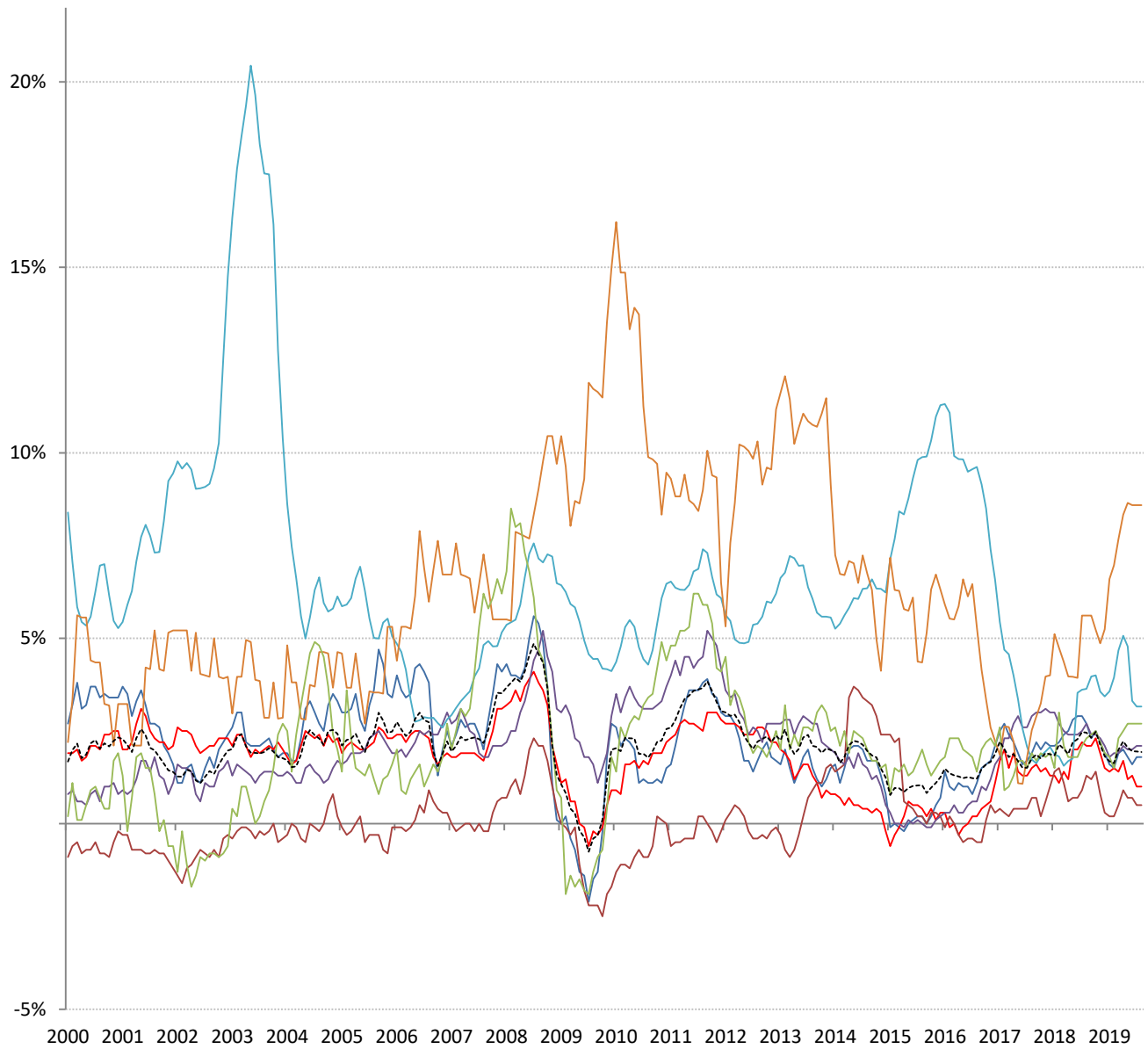
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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**Nominal 10yr govt yield**

1.56%	1.49%	-0.14%	-0.29%	0.44%	7.53%	6.55%	3.04%
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Source: Bloomberg, TrendMacro calculations

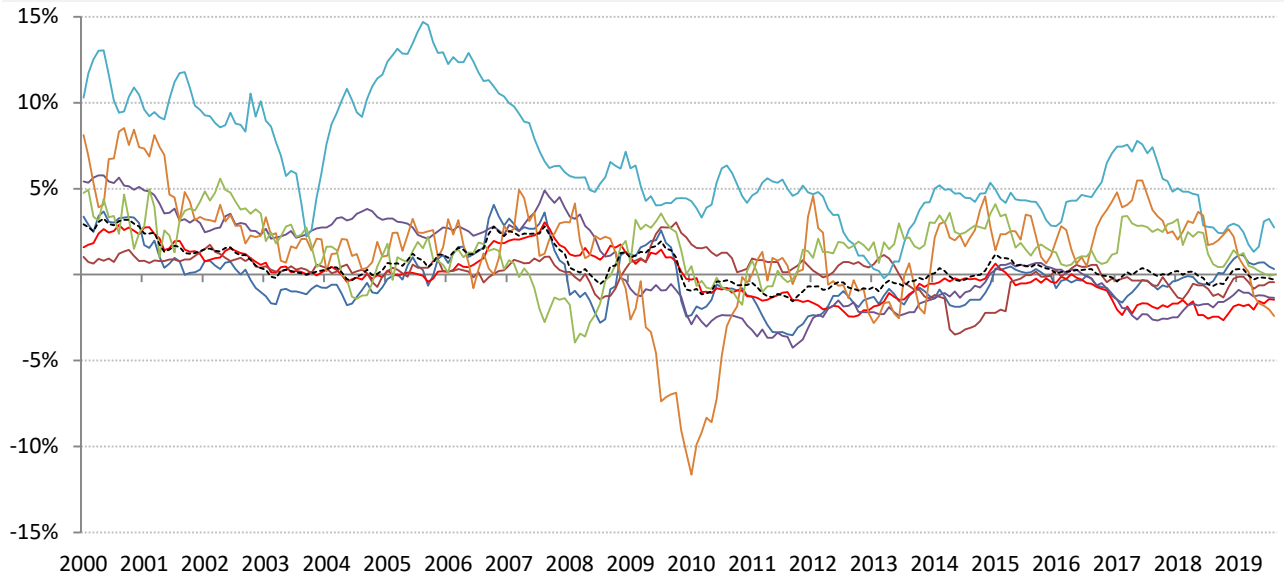
# Inflation: Year-over-year change in headline consumer prices



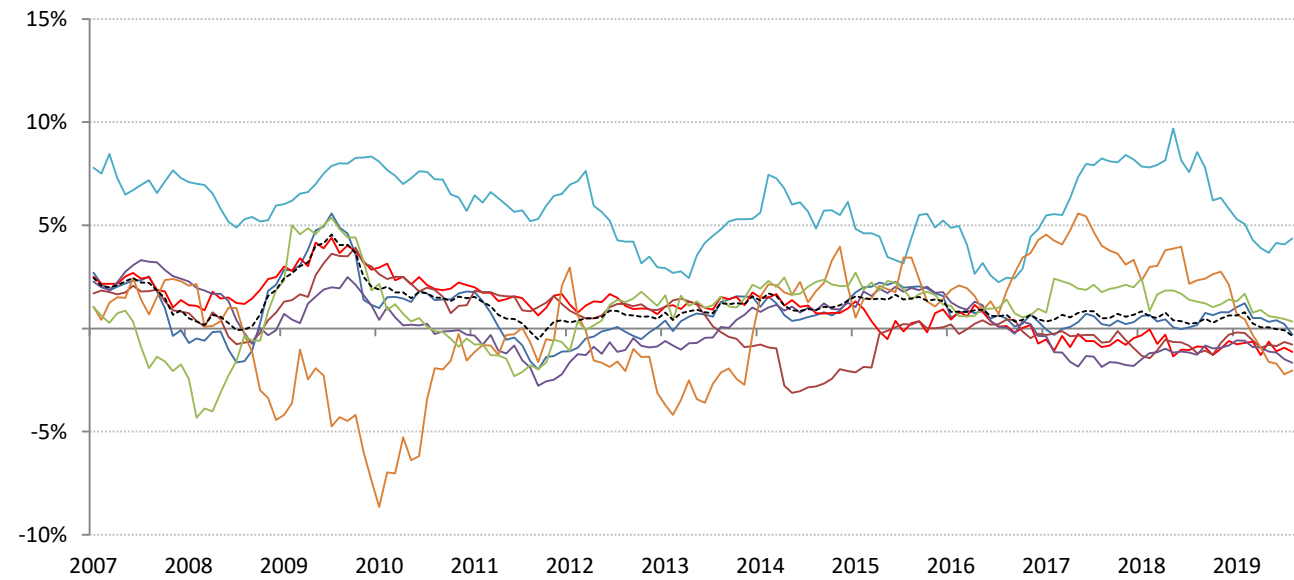
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>CPI</b>	1.93%	1.80%	1.00%	0.50%	2.10%	3.16%	8.59%	2.70%

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>	-0.29%	0.32%	-1.45%	-0.43%	-1.34%	2.74%	-2.41%	-0.00%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Real yields</b>	-0.37%	-0.31%	-1.14%	-0.79%	-1.66%	4.37%	-2.04%	0.34%

Source: Bloomberg, respective data bureaus, TrendMacro calculations