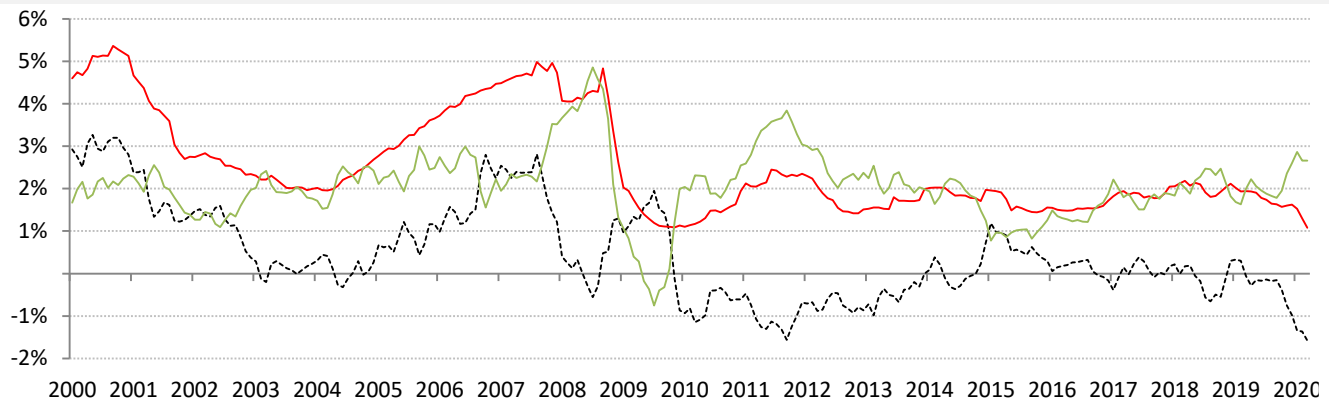


## Data Insights: Global Real Rates and Long-term Yields

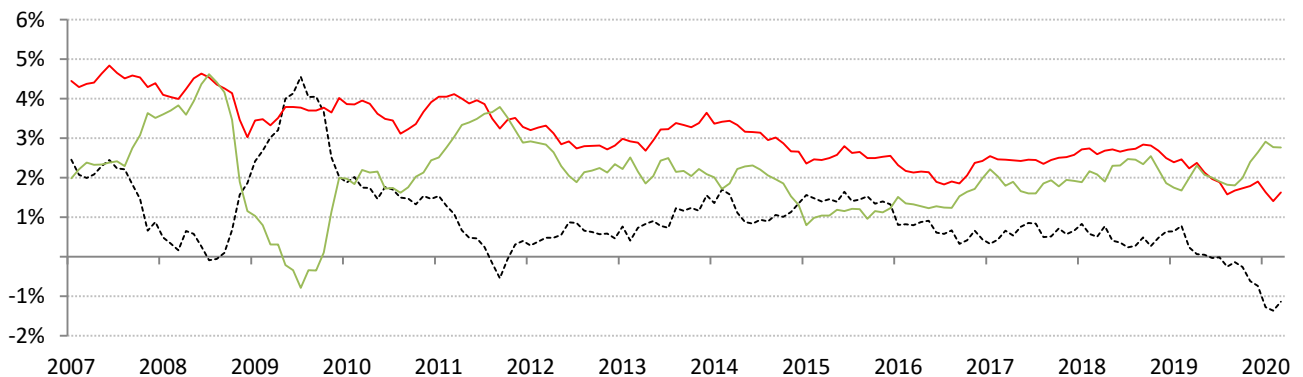
Thursday, March 19, 2020

### 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)



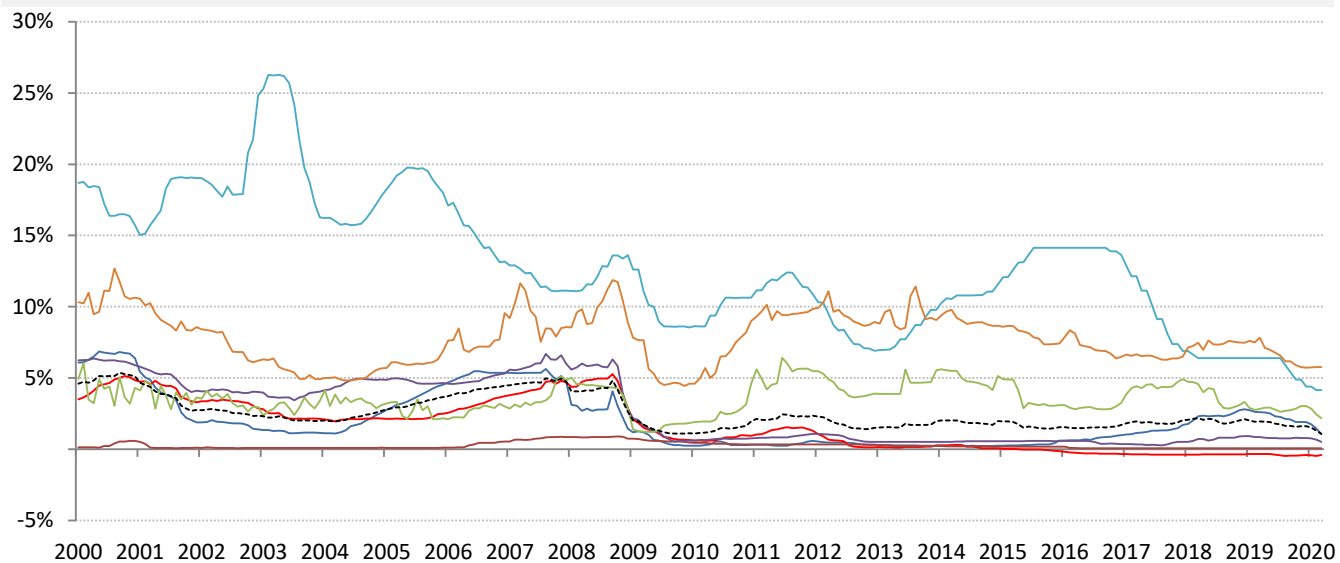
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	<b>1.08%</b>	1.05%	-0.40%	0.07%	0.51%	4.15%	5.76%	2.17%
less	<b>CPI 2.66%</b>	2.30%	1.20%	0.70%	1.80%	3.92%	7.49%	4.80%
<b>equals</b>	<b>Real rate -1.57%</b>	-1.25%	-1.60%	-0.63%	-1.29%	0.23%	-1.73%	-2.63%



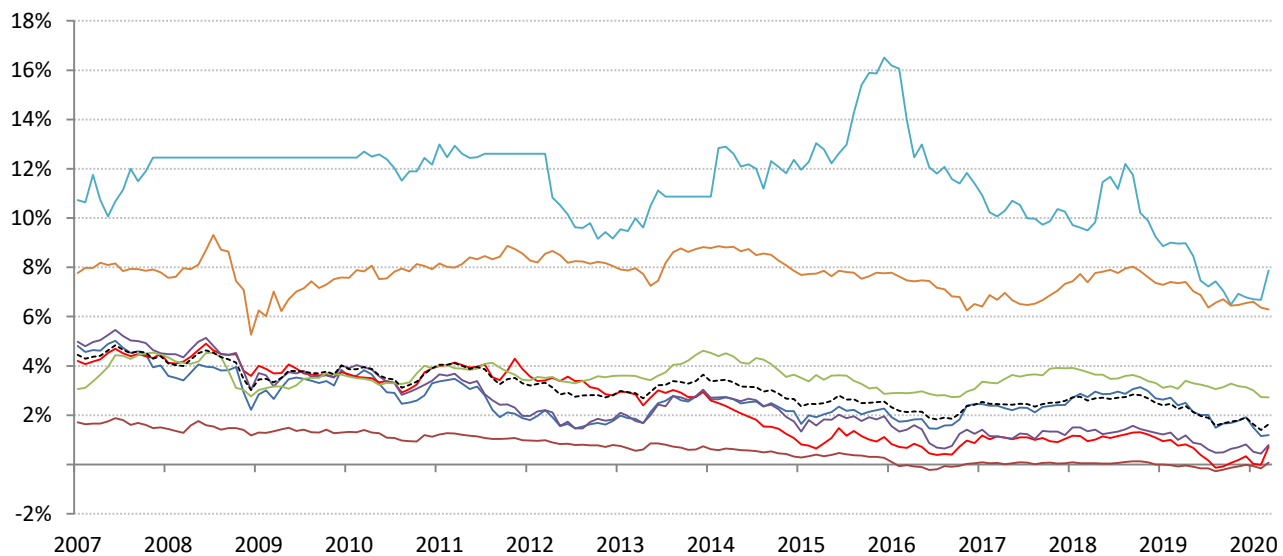
	0	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr gov't yield</b>	<b>1.63%</b>	1.19%	0.73%	0.08%	0.80%	7.87%	6.30%	2.72%
less	<b>CPI 2.66%</b>	2.30%	1.20%	0.70%	1.80%	3.92%	7.49%	4.80%
<b>equals</b>	<b>Real yield -1.14%</b>	-1.11%	-0.97%	-0.62%	-1.00%	3.95%	-1.19%	-2.08%

Source: Respective data bureaus, TrendMacro calculations

# Nominal rates and yields



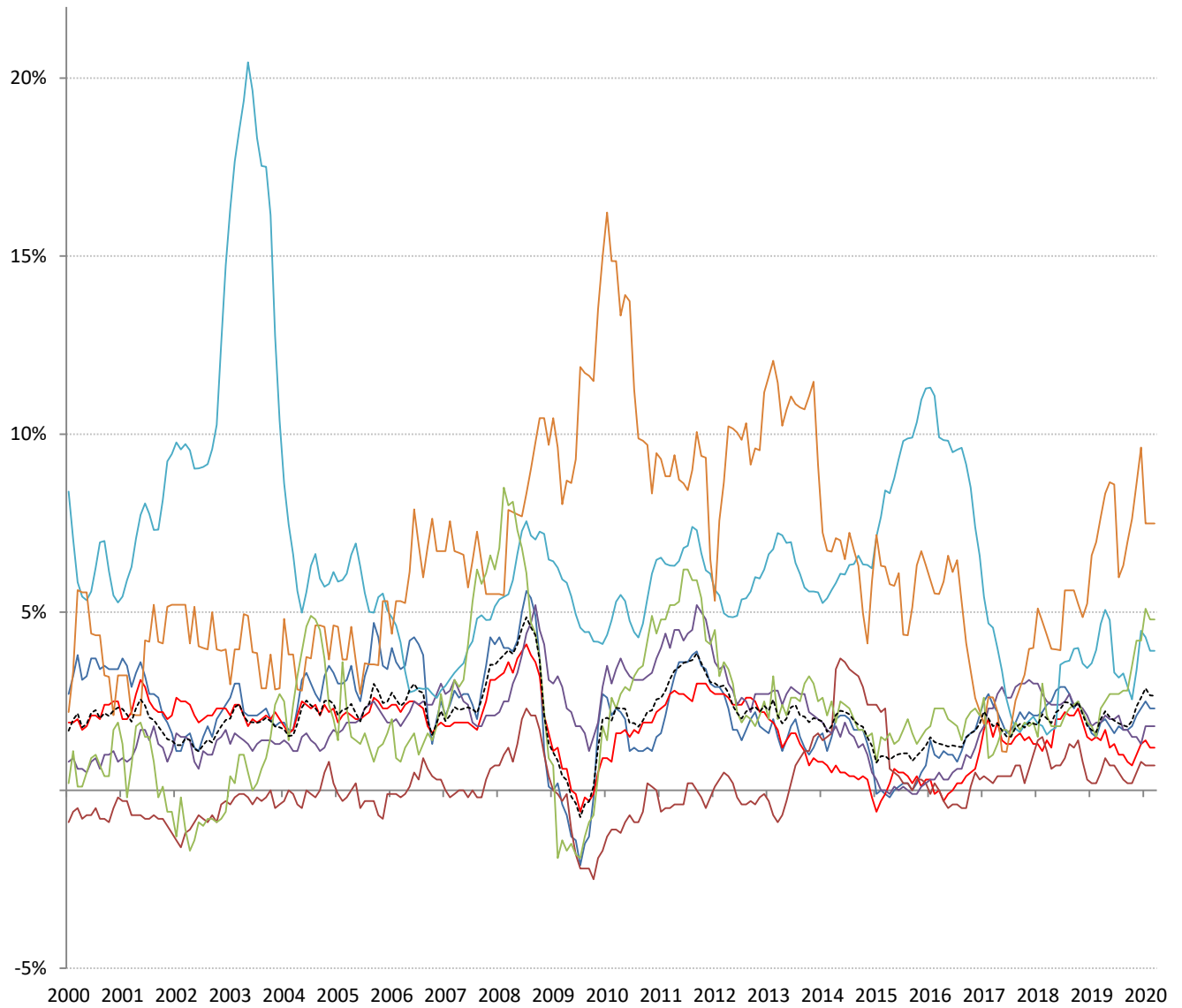
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	1.08%	1.05%	-0.40%	0.07%	0.51%	4.15%	5.76%	2.17%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	1.63%	1.19%	0.73%	0.08%	0.80%	7.87%	6.30%	2.72%

Source: Bloomberg, TrendMacro calculations

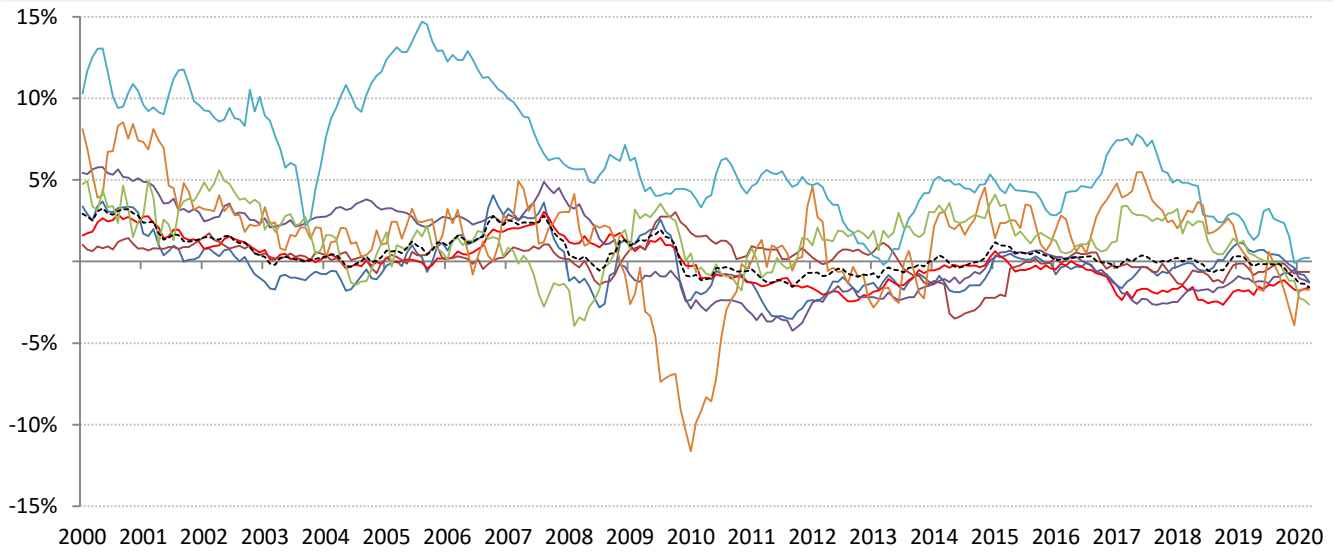
# Inflation: Year-over-year change in headline consumer prices



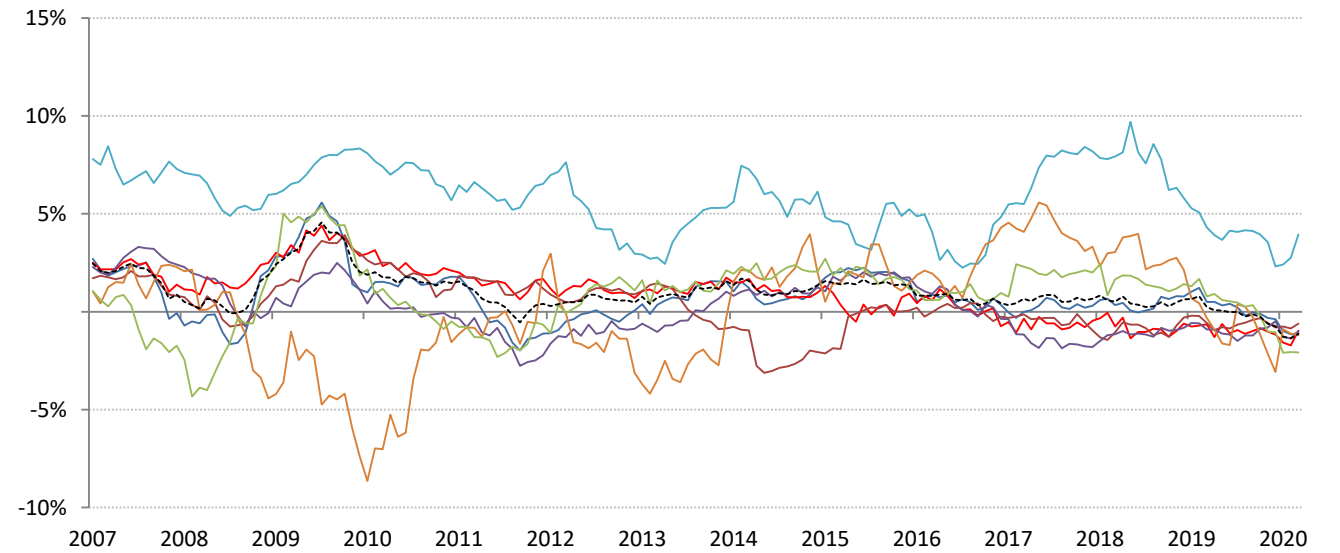
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>CPI</b>	2.66%	2.30%	1.20%	0.70%	1.80%	3.92%	7.49%	4.80%

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>	-1.57%	-1.25%	-1.60%	-0.63%	-1.29%	0.23%	-1.73%	-2.63%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Real yields</b>	-1.14%	-1.11%	-0.97%	-0.62%	-1.00%	3.95%	-1.19%	-2.08%

Source: Bloomberg, respective data bureaus, TrendMacro calculations