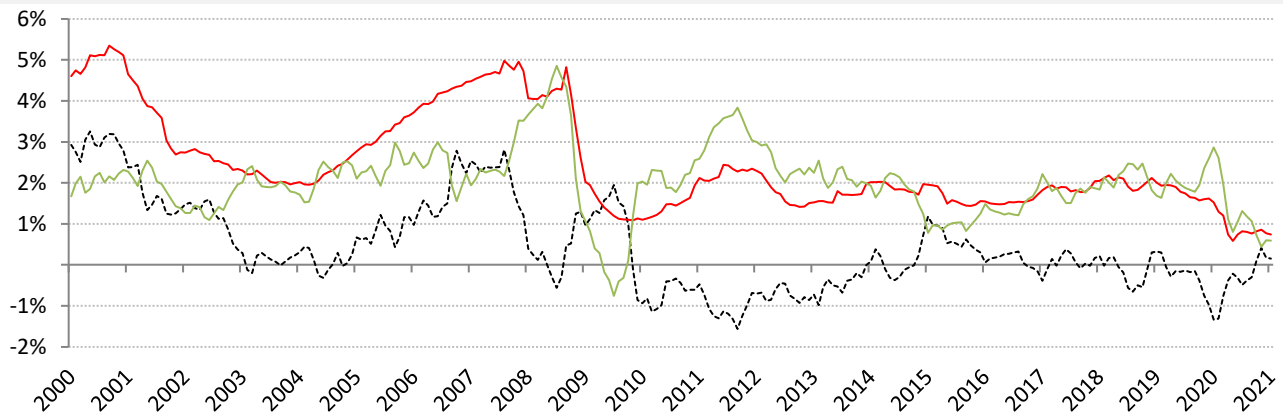


Data Insights: Global Real Rates and Long-term Yields

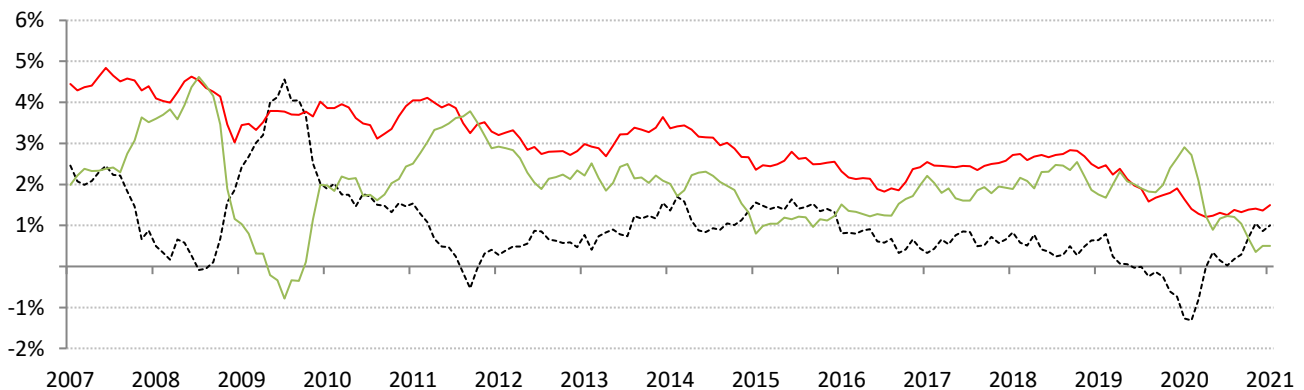
Tuesday, January 12, 2021

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)



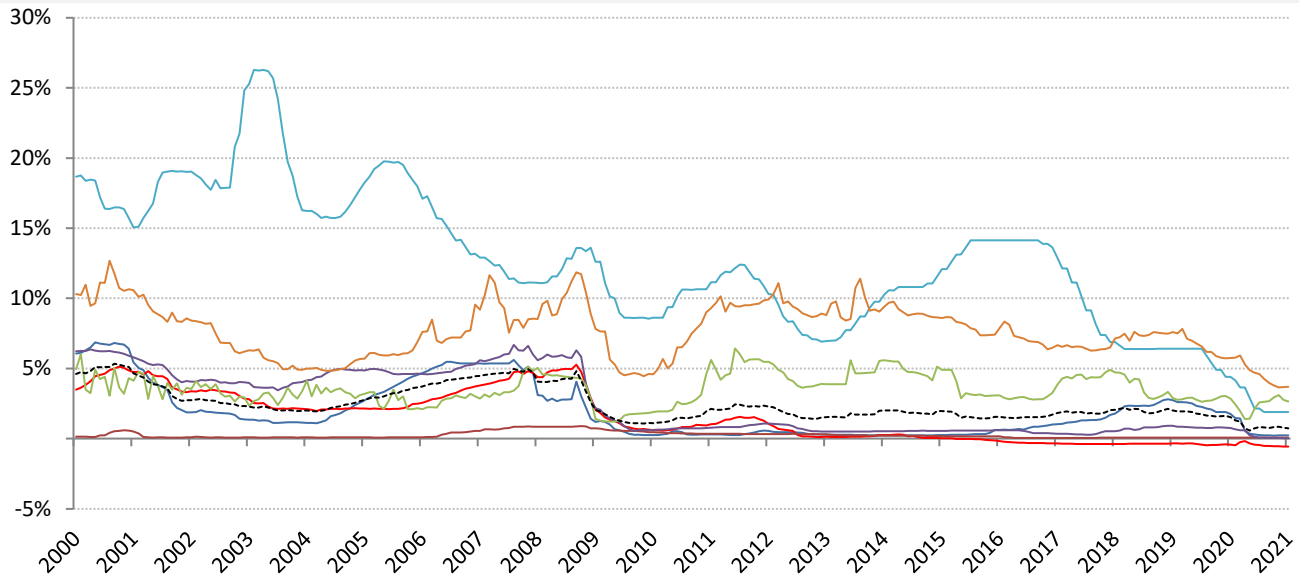
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	0.74%	0.22%	-0.57%	0.08%	0.03%	1.90%	3.69%	2.65%
less	CPI	1.20%	-0.30%	-0.90%	0.30%	5.45%	5.63%	0.20%
equals	Real rate	-0.98%	-0.27%	0.98%	-0.27%	-3.55%	-1.94%	2.45%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	1.50%	1.18%	-0.09%	0.04%	0.35%	7.60%	5.92%	3.15%
less	CPI	1.20%	-0.30%	-0.90%	0.30%	5.45%	5.63%	0.20%
equals	Real yield	-0.02%	0.61%	0.94%	0.05%	2.15%	0.29%	2.95%

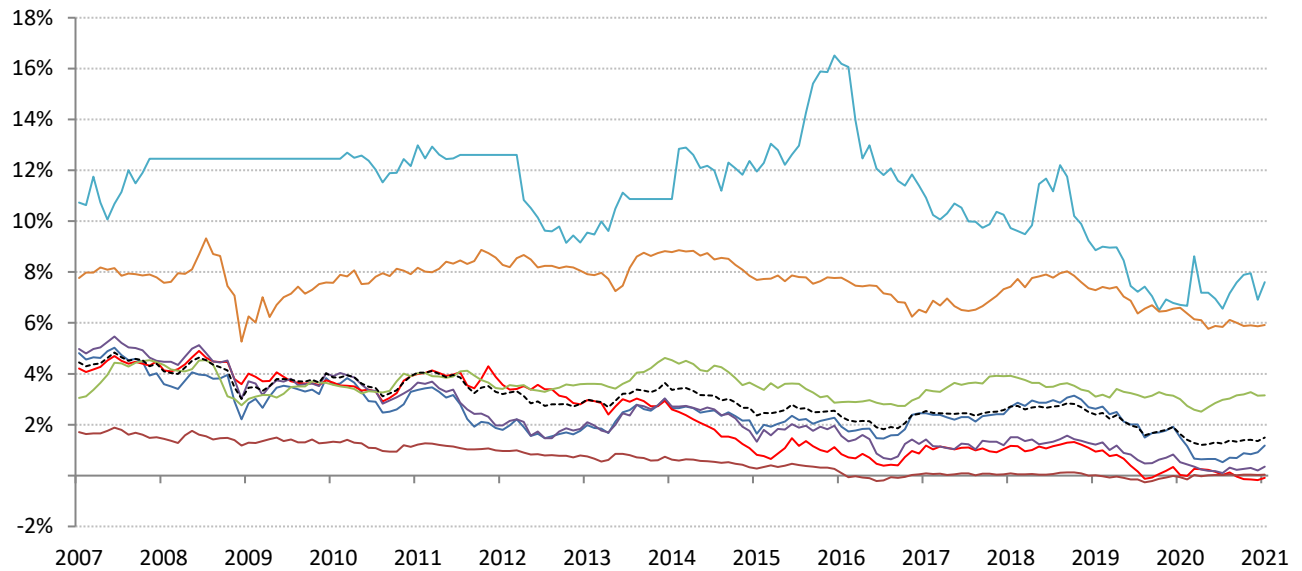
Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Nom 90-day interbank	0.74%	0.22%	-0.57%	0.08%	0.03%	1.90%	3.69%	2.65%
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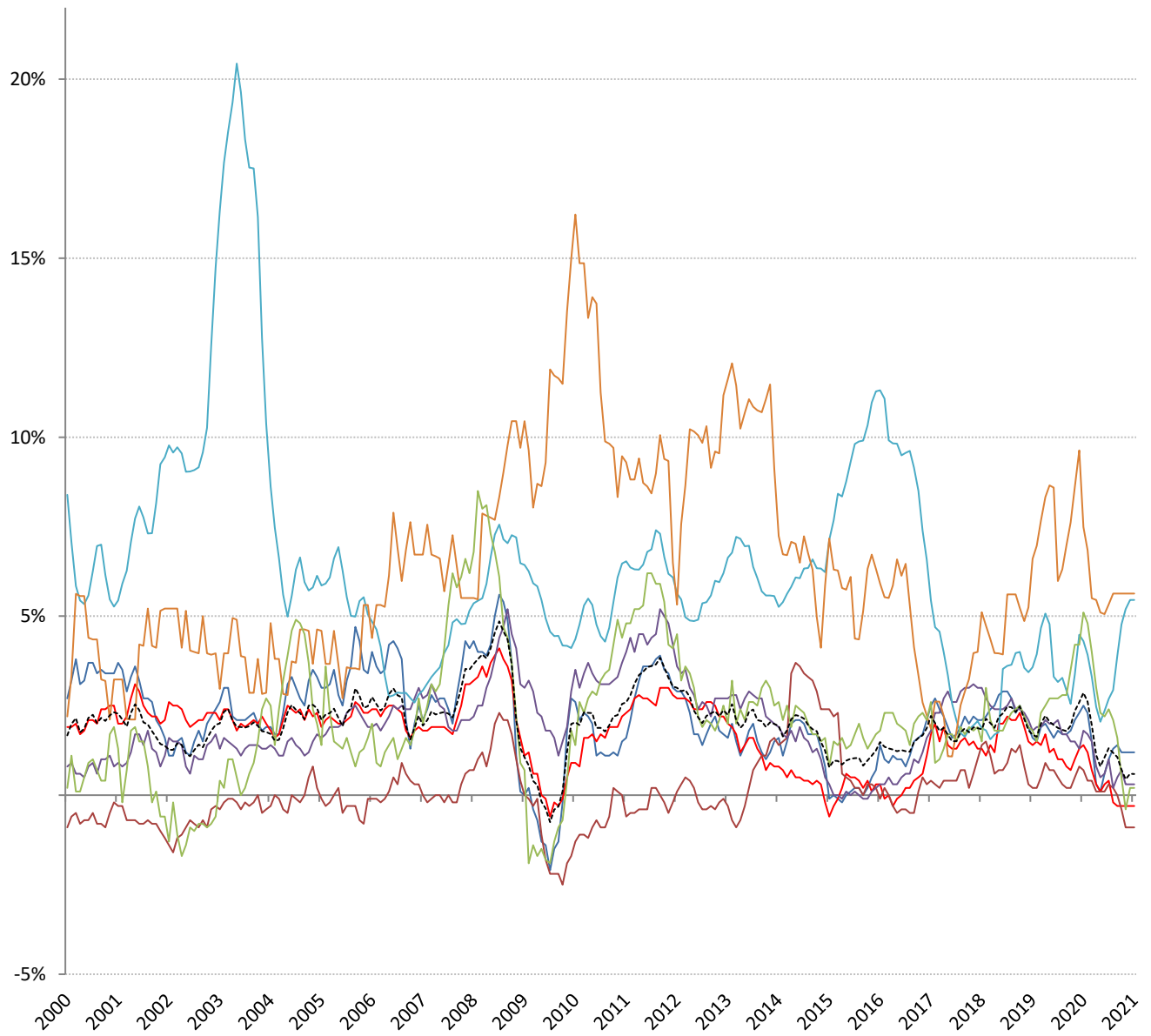


	Global	US	Euro Area	Japan	UK	Brazil	India	China
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Source: Bloomberg, TrendMacro calculations

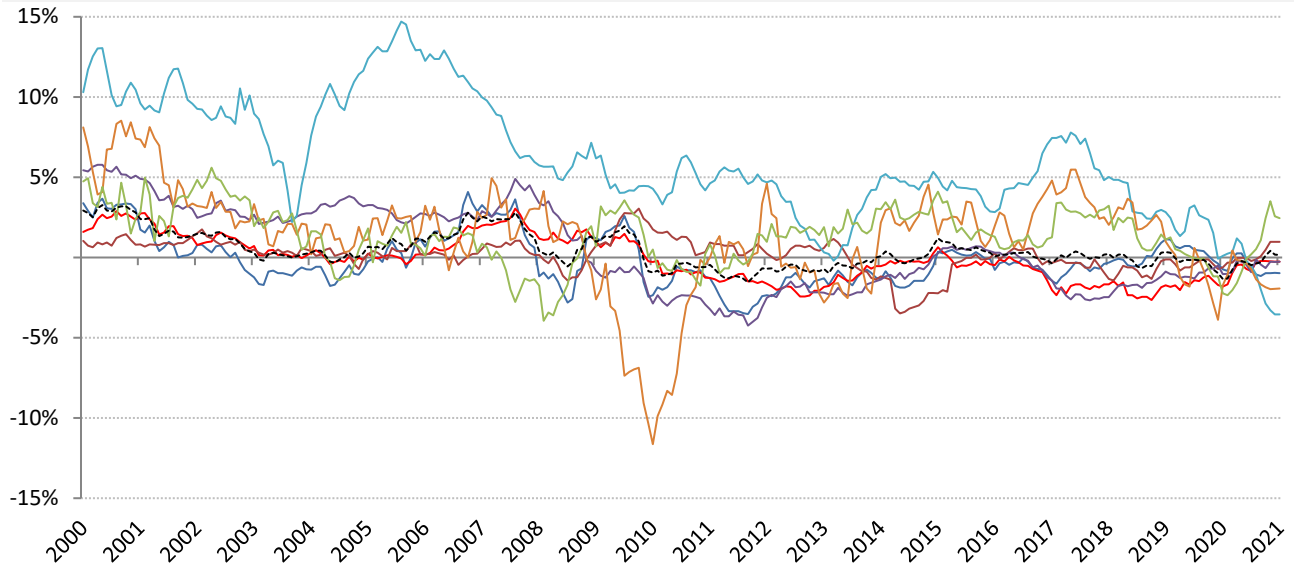
Inflation: Year-over-year change in headline consumer prices



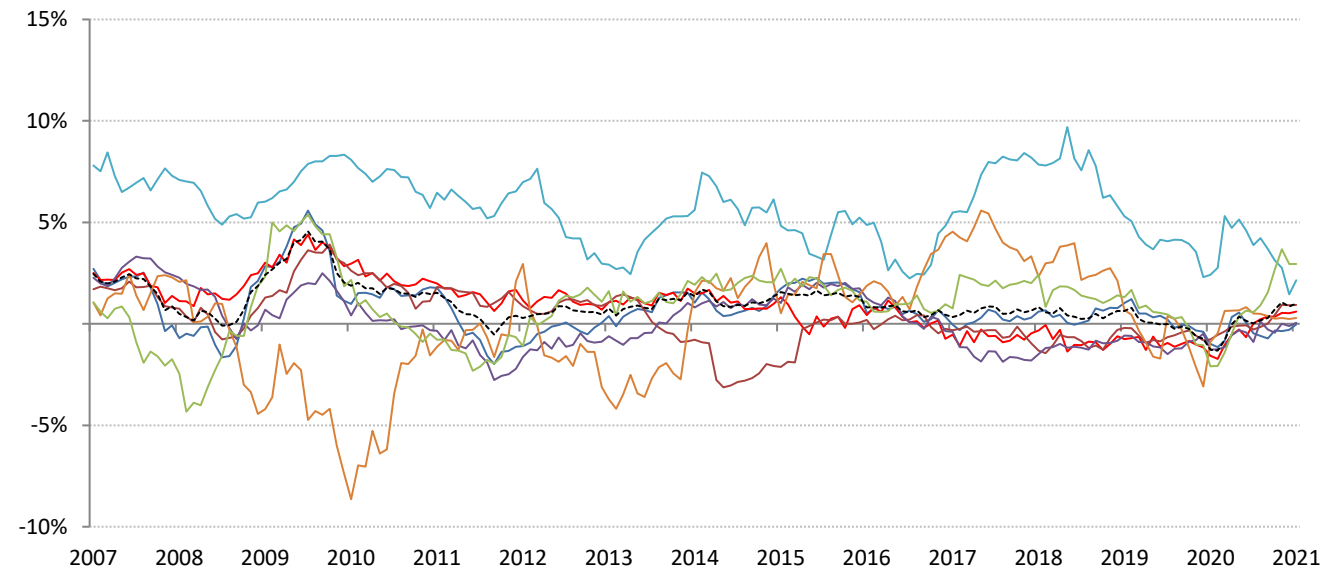
	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	0.59%	1.20%	-0.30%	-0.90%	0.30%	5.45%	5.63%	0.20%

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	0.15%	-0.98%	-0.27%	0.98%	-0.27%	-3.55%	-1.94%	2.45%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	1.00%	-0.02%	0.61%	0.94%	0.05%	2.15%	0.29%	2.95%

Source: Bloomberg, respective data bureaus, TrendMacro calculations