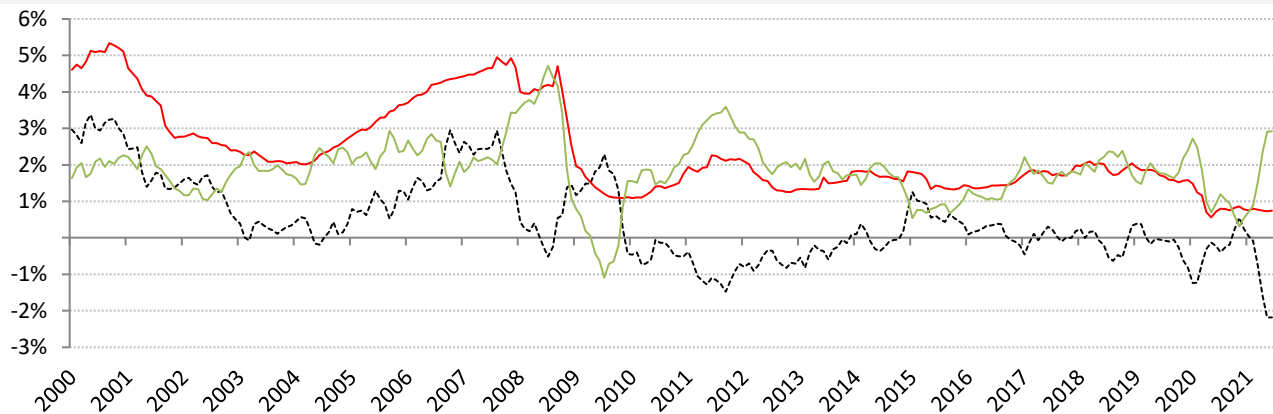


Data Insights: Global Real Rates and Long-term Yields

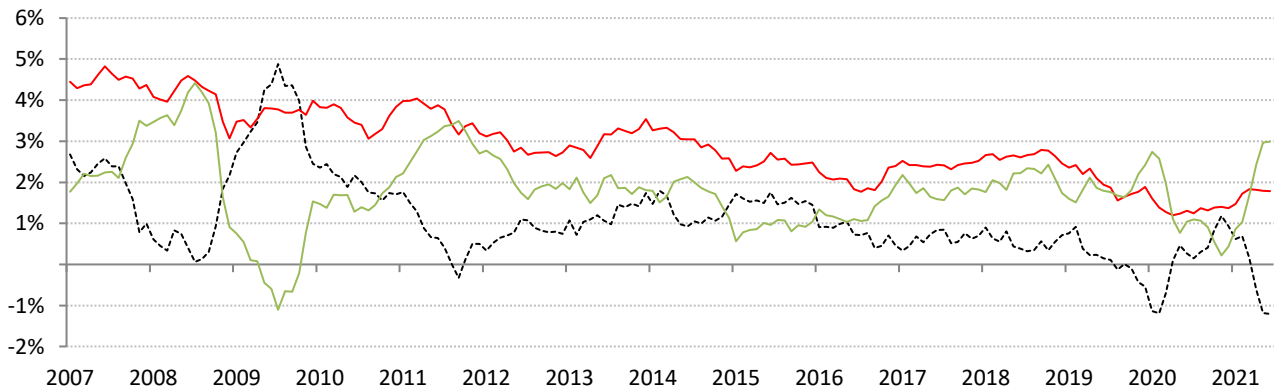
Friday, June 18, 2021

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)



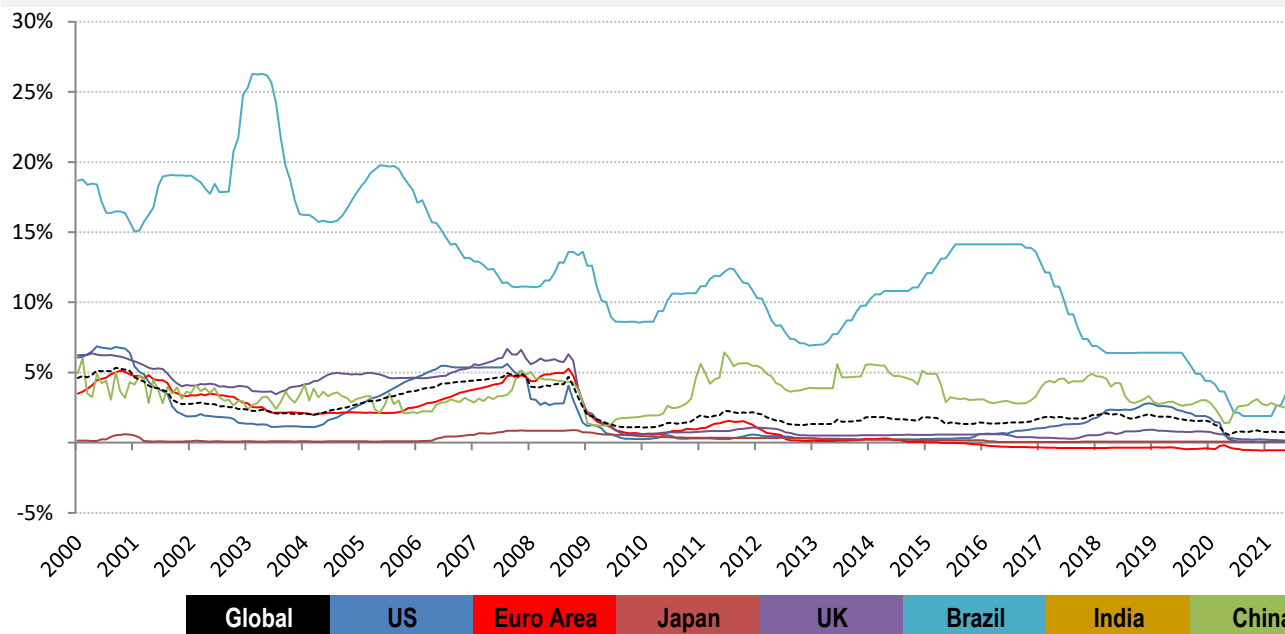
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	0.74%	0.12%	-0.55%	0.07%	0.08%	4.15%	3.78%	2.44%
less	CPI 2.93%	5.00%	2.00%	-0.10%	2.10%	8.90%	0.00%	1.40%
equals	Real rate -2.19%	-4.88%	-2.55%	0.17%	-2.02%	-4.75%	10.31%	1.04%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	1.79%	1.50%	0.23%	0.06%	0.77%	9.22%	6.01%	3.15%
less	CPI 2.93%	5.00%	2.00%	-0.10%	2.10%	8.90%	0.00%	1.40%
equals	Real yield -1.20%	-3.50%	-2.17%	0.16%	-1.33%	0.32%	7.76%	1.75%

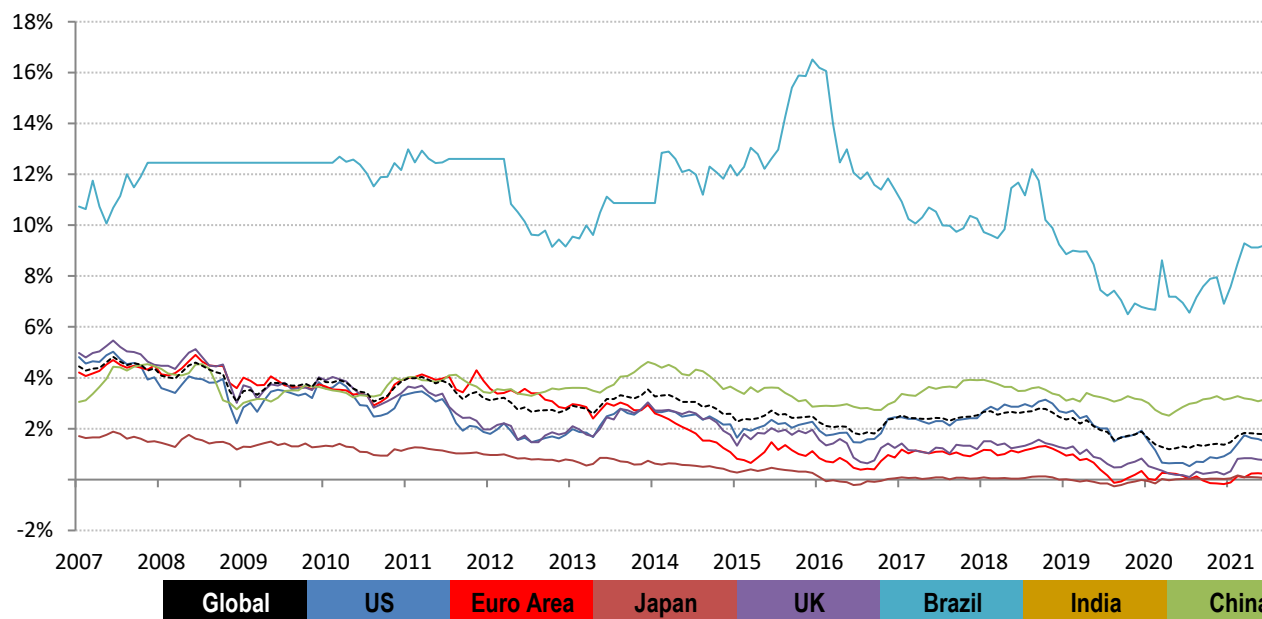
Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



Nom 90-day interbank

Global	0.74%	0.12%	-0.55%	0.07%	0.08%	4.15%	3.78%	2.44%
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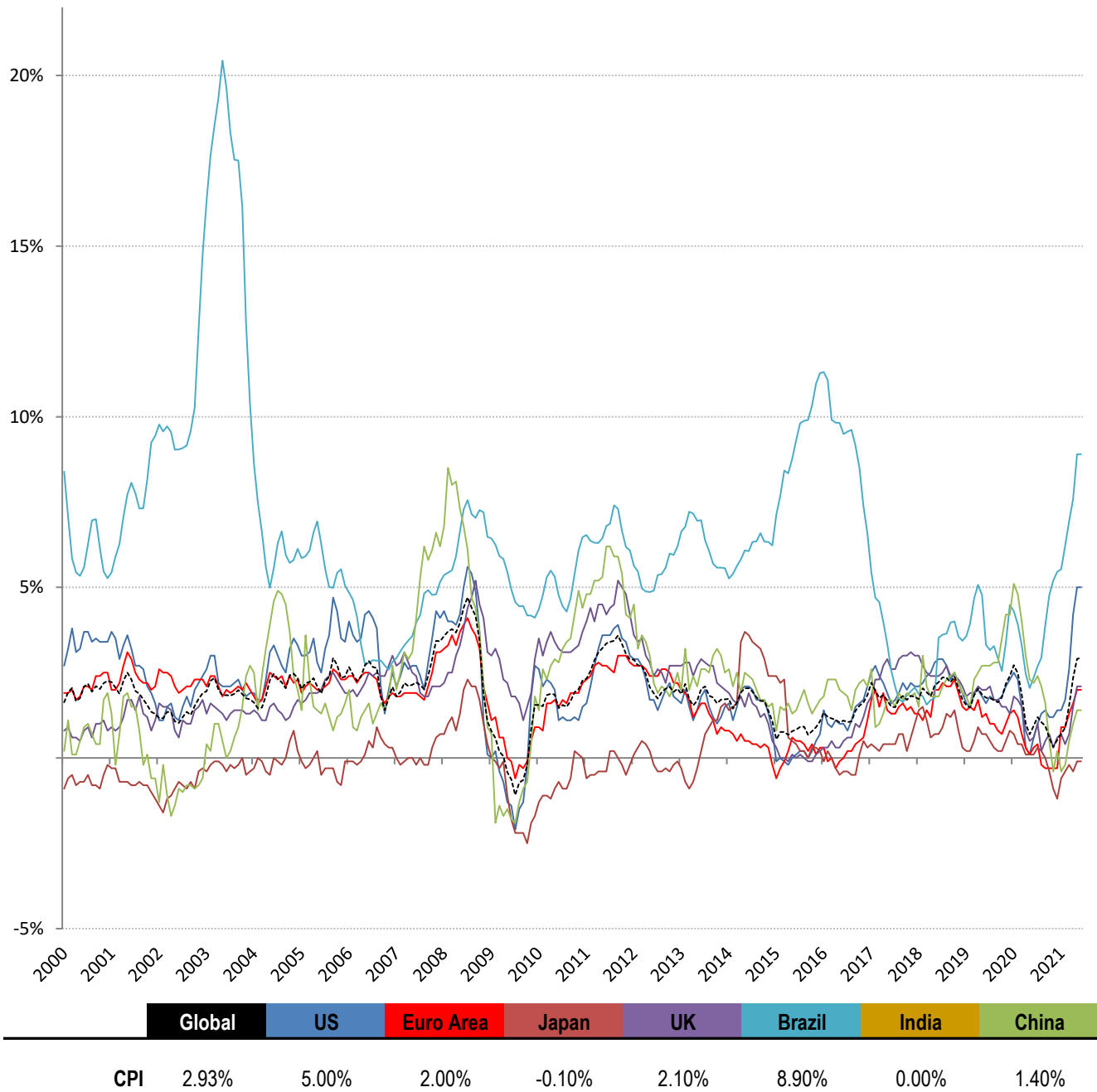


Nominal 10yr govt yield

Global	1.79%	1.50%	0.23%	0.06%	0.77%	9.22%	6.01%	3.15%
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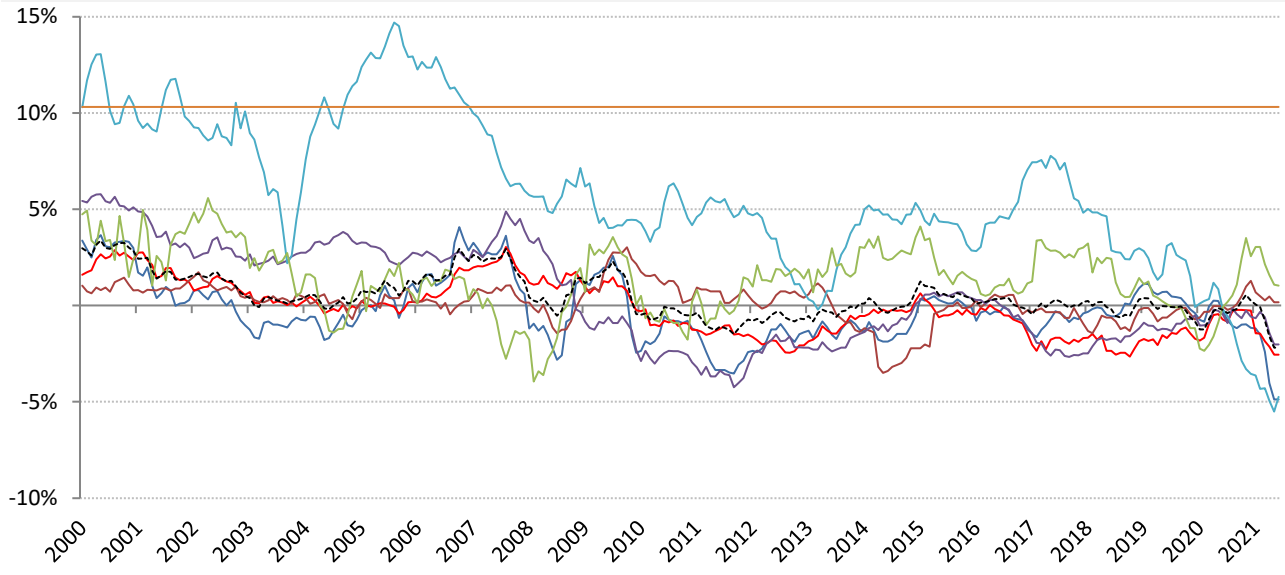
Source: Bloomberg, TrendMacro calculations

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

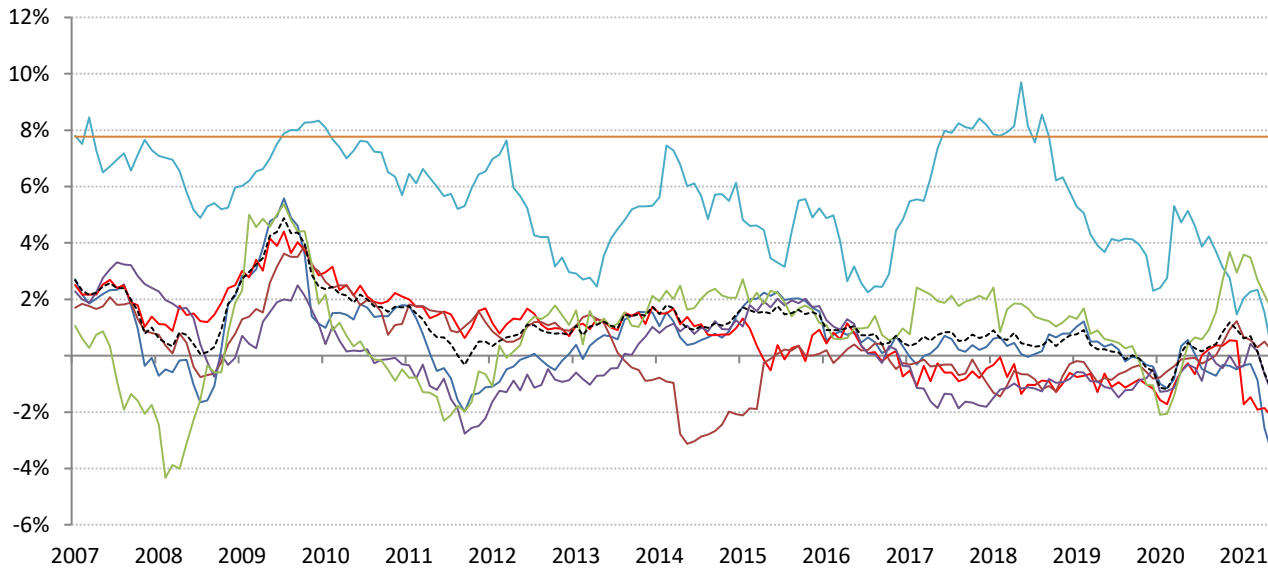


Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	-2.19%	-4.88%	-2.55%	0.17%	-2.02%	-4.75%	10.31%	1.04%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	-1.20%	-3.50%	-2.17%	0.16%	-1.33%	0.32%	7.76%	1.75%

Source: Bloomberg, respective data bureaus, TrendMacro calculations