

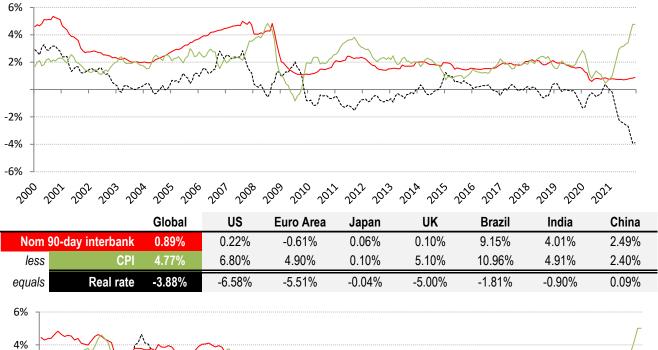
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

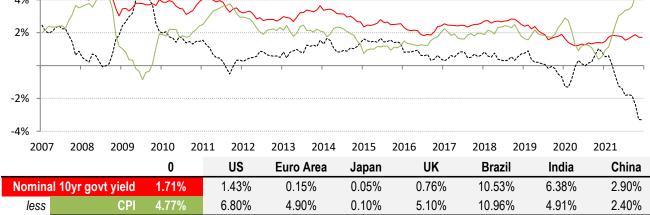
Data Insights: Global Real Rates and Long-term Yields

Friday, December 17, 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)*





Source: Respective data bureaus, TrendMacro calculations

-3.30%

-5.37%

Real yield

equals

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-0.05%

-4.34%

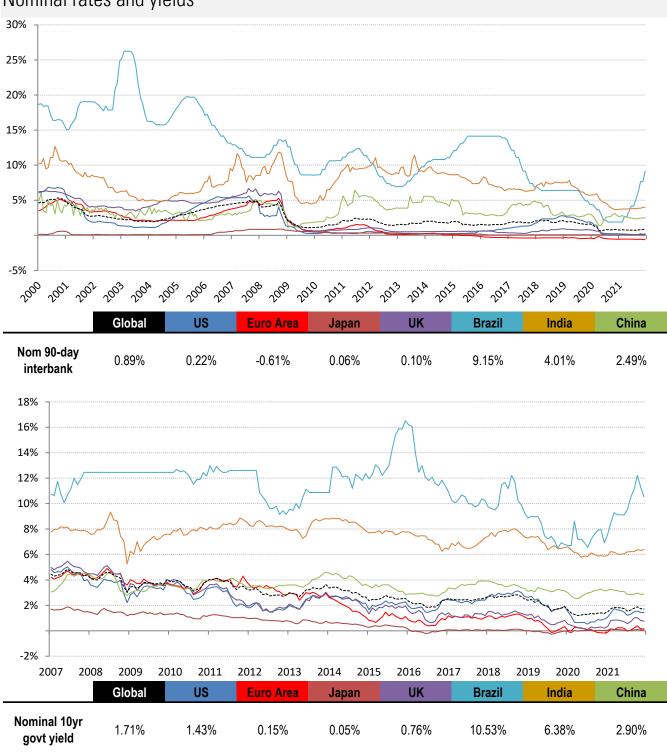
-0.44%

1.47%

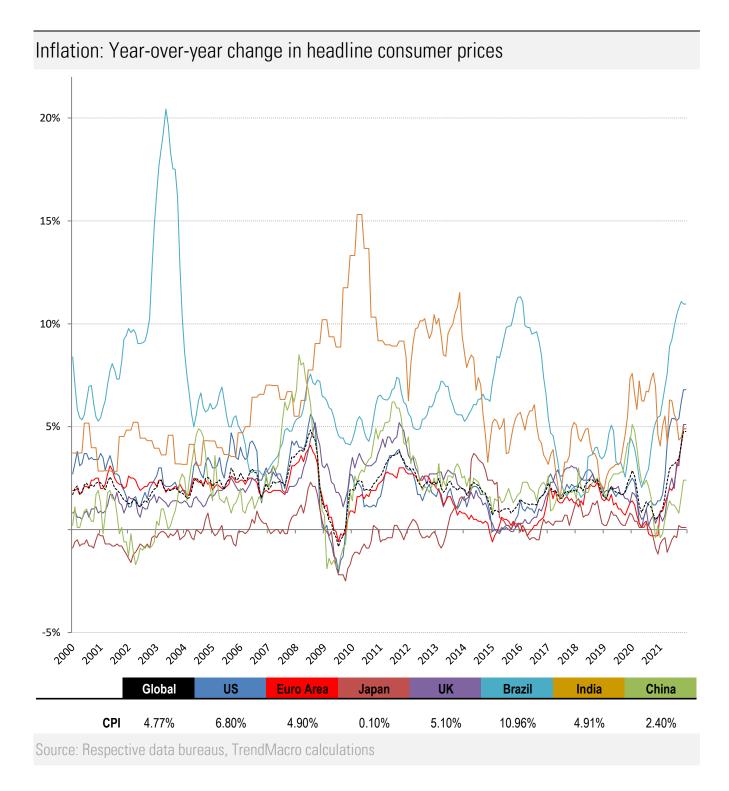
0.50%

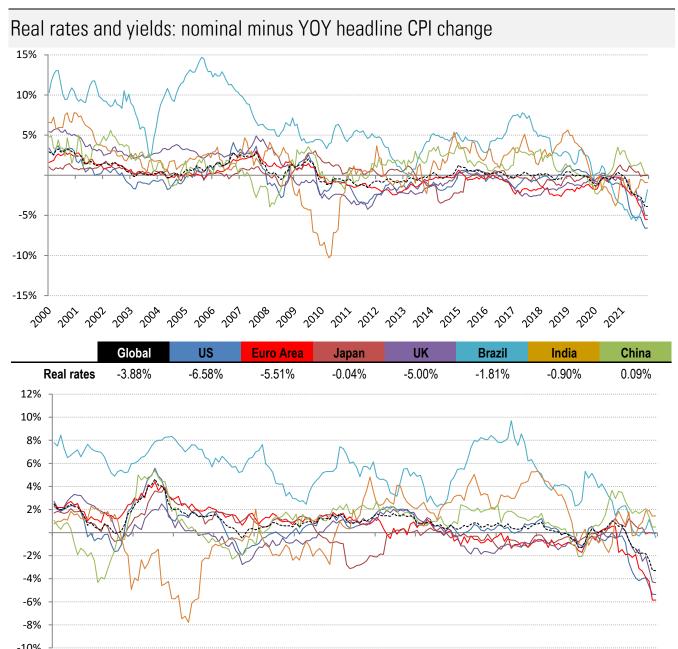
-5.85%

Nominal rates and yields



Source: Bloomberg, TrendMacro calculations





2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Glob			US	Euro Area		Japan		UK		Brazil	India		China
Real y	vields	-3.30%	-	5.37%	-5.8	85%	-0.05	%	-4.34%		-0.44%	1.	.47%	0.50%

Source: Bloomberg, respective data bureaus, TrendMacro calculations