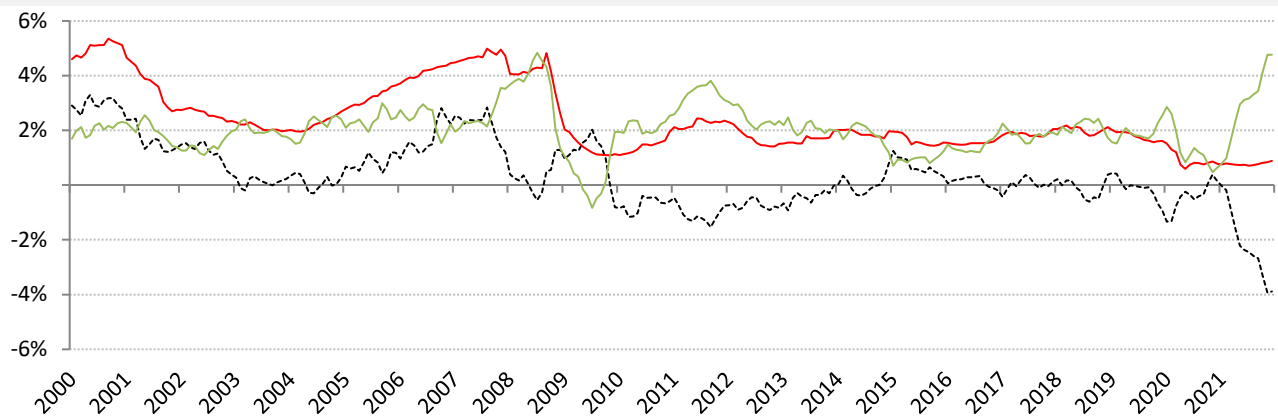


## Data Insights: Global Real Rates and Long-term Yields

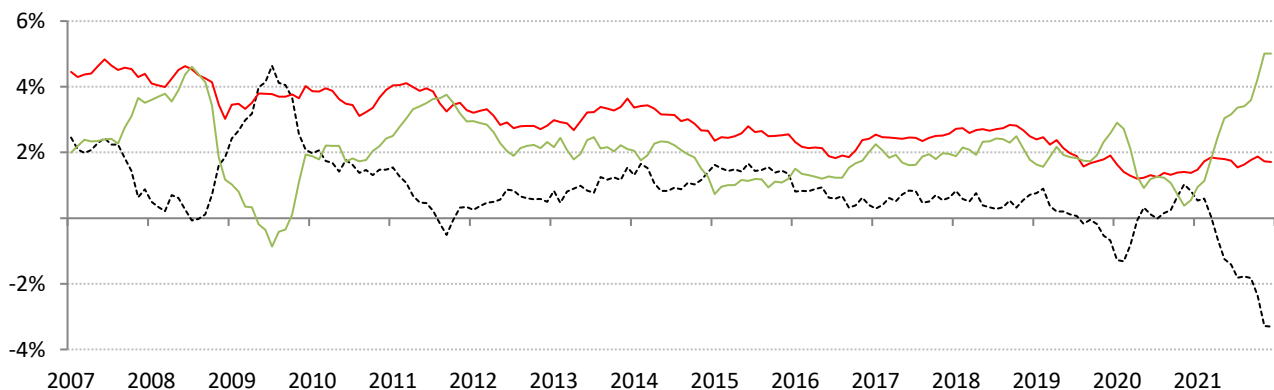
Friday, December 17, 2021

### 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)*



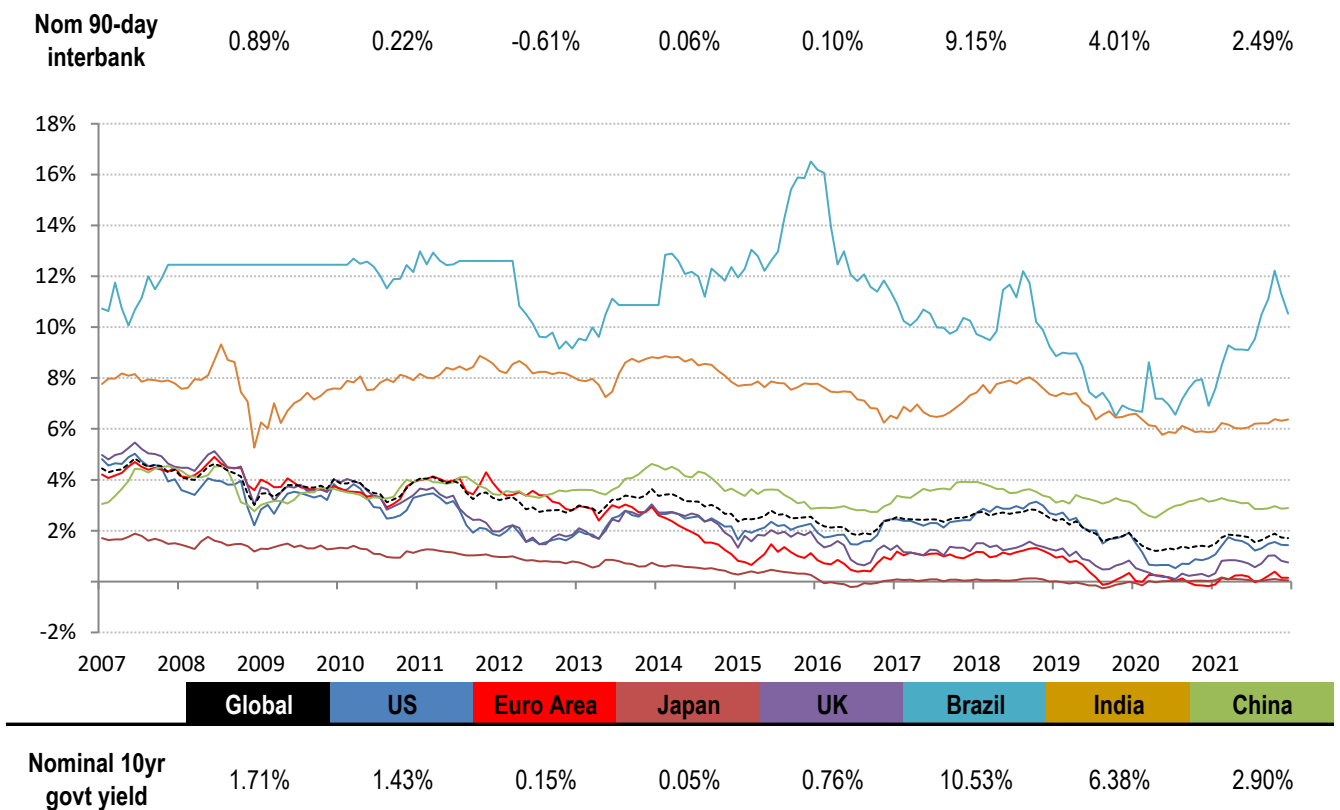
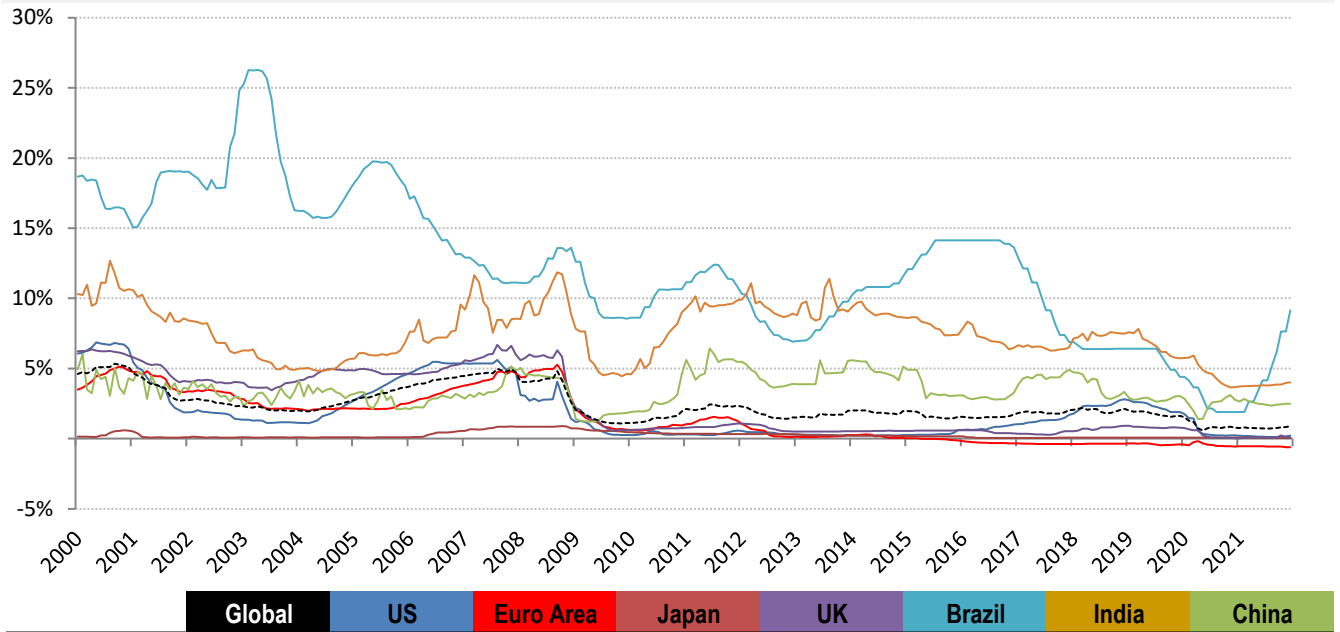
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	<b>0.89%</b>	0.22%	-0.61%	0.06%	0.10%	9.15%	4.01%	2.49%
less	<b>CPI 4.77%</b>	6.80%	4.90%	0.10%	5.10%	10.96%	4.91%	2.40%
<b>equals</b>	<b>Real rate -3.88%</b>	-6.58%	-5.51%	-0.04%	-5.00%	-1.81%	-0.90%	0.09%



	0	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	<b>1.71%</b>	1.43%	0.15%	0.05%	0.76%	10.53%	6.38%	2.90%
less	<b>CPI 4.77%</b>	6.80%	4.90%	0.10%	5.10%	10.96%	4.91%	2.40%
<b>equals</b>	<b>Real yield -3.30%</b>	-5.37%	-5.85%	-0.05%	-4.34%	-0.44%	1.47%	0.50%

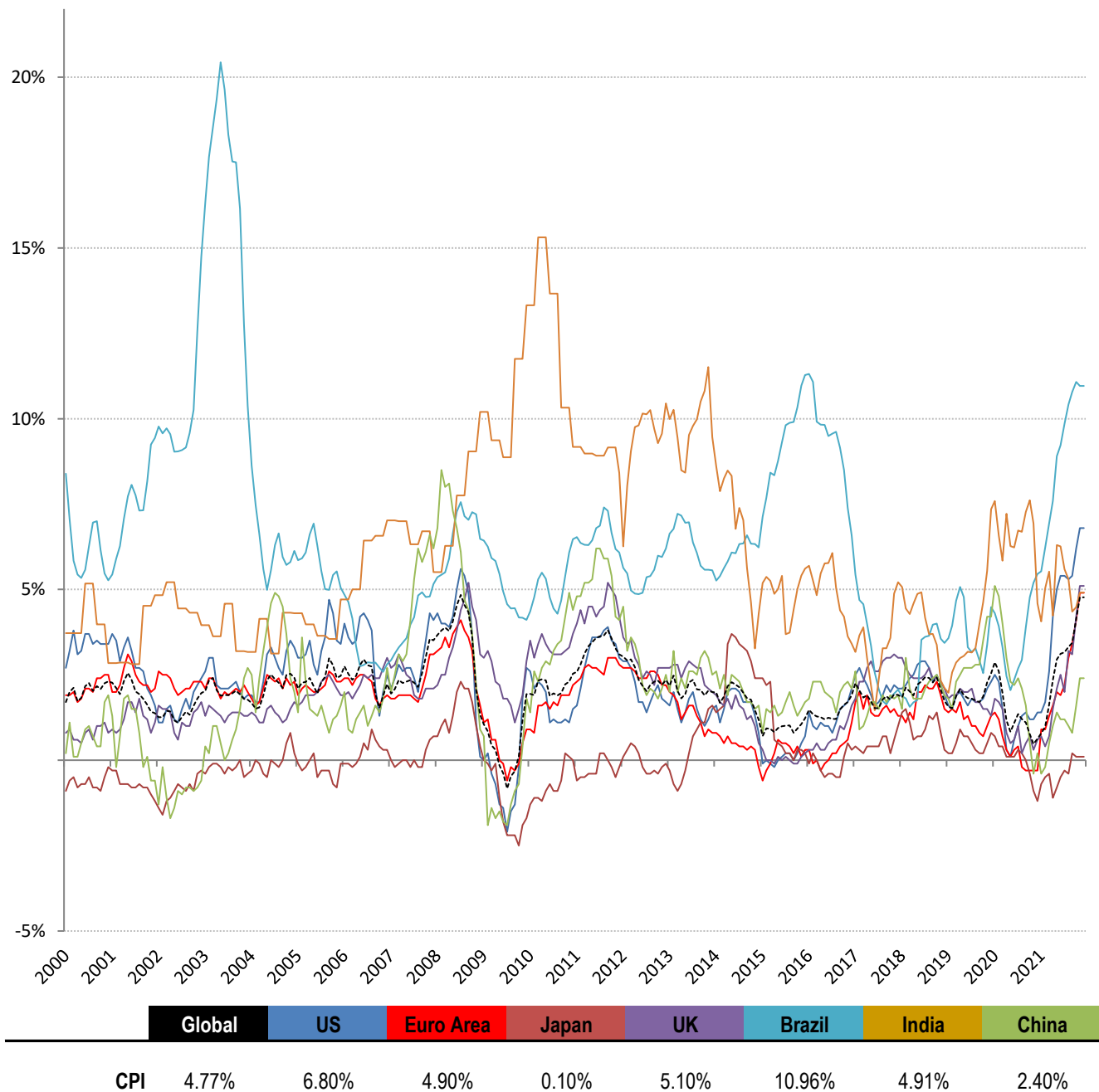
Source: Respective data bureaus, TrendMacro calculations

## Nominal rates and yields



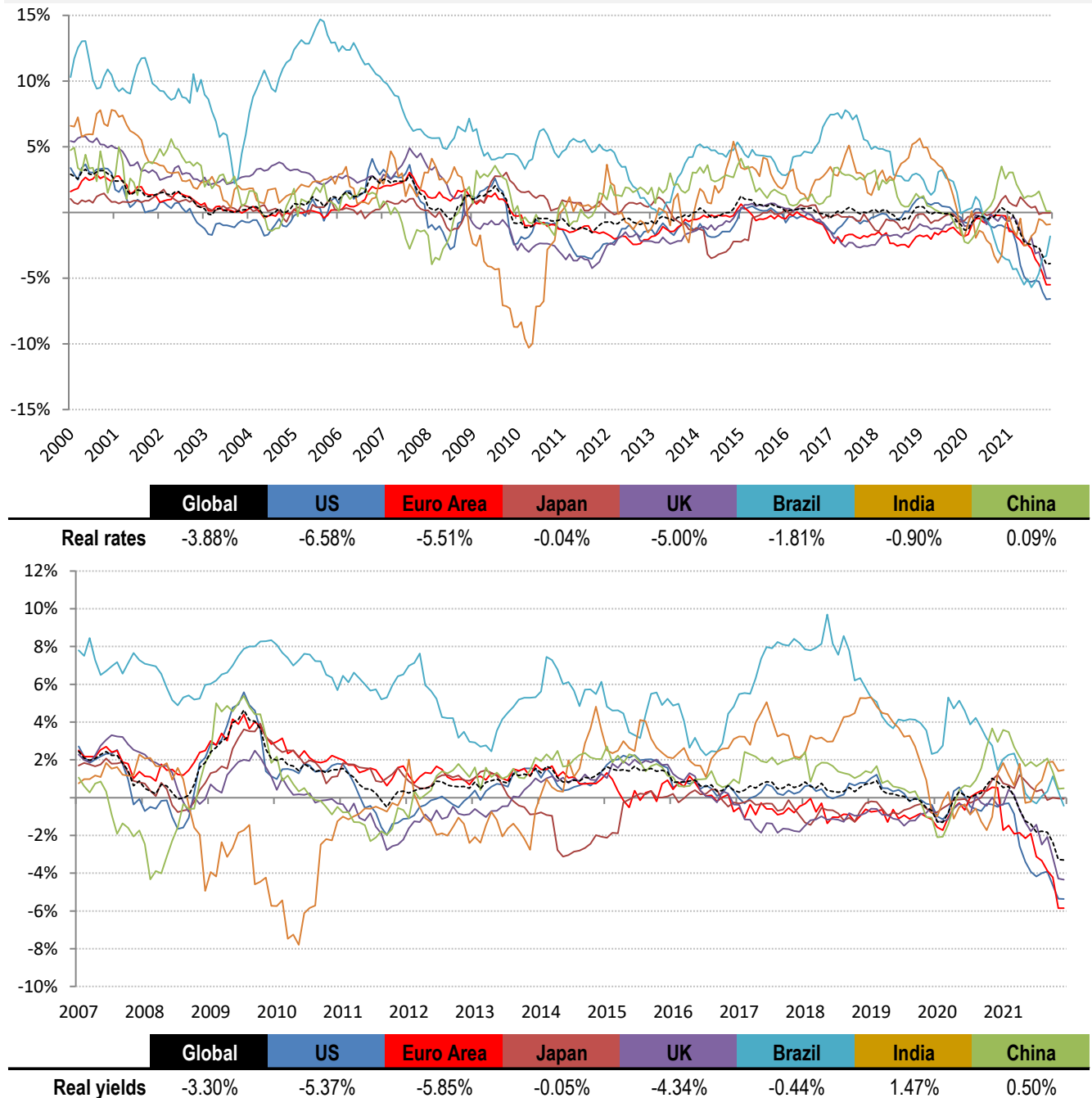
Source: Bloomberg, TrendMacro calculations

## 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



Source: Bloomberg, respective data bureaus, TrendMacro calculations