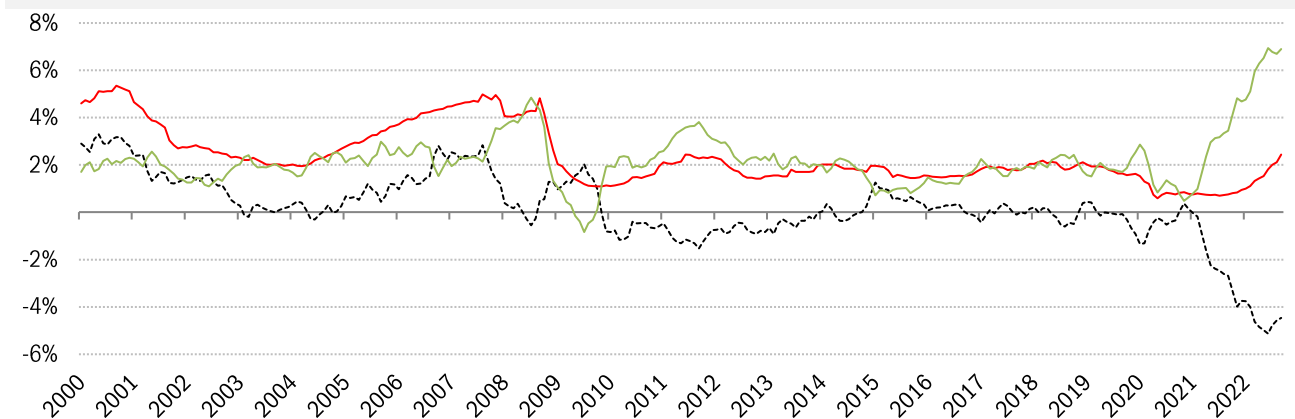


## Data Insights: Global Real Rates and Long-term Yields

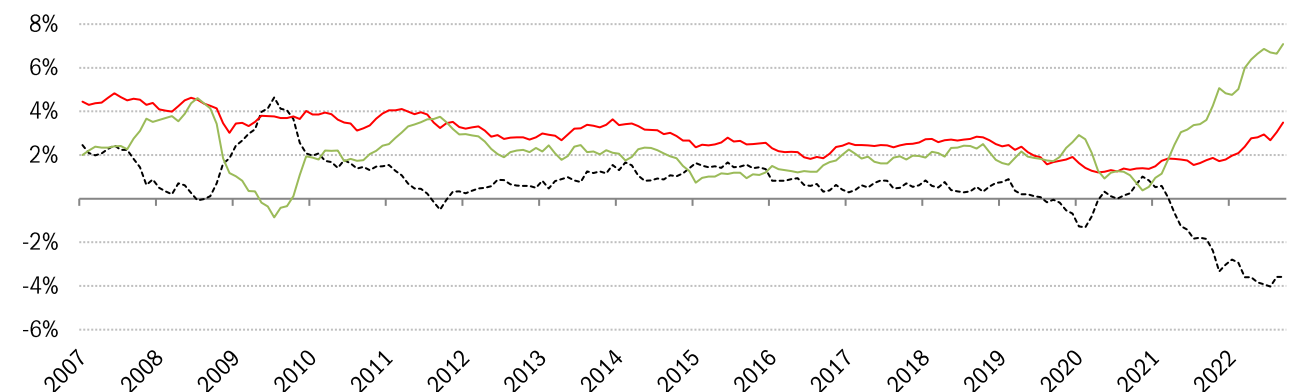
Monday, October 3, 2022

### 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)*



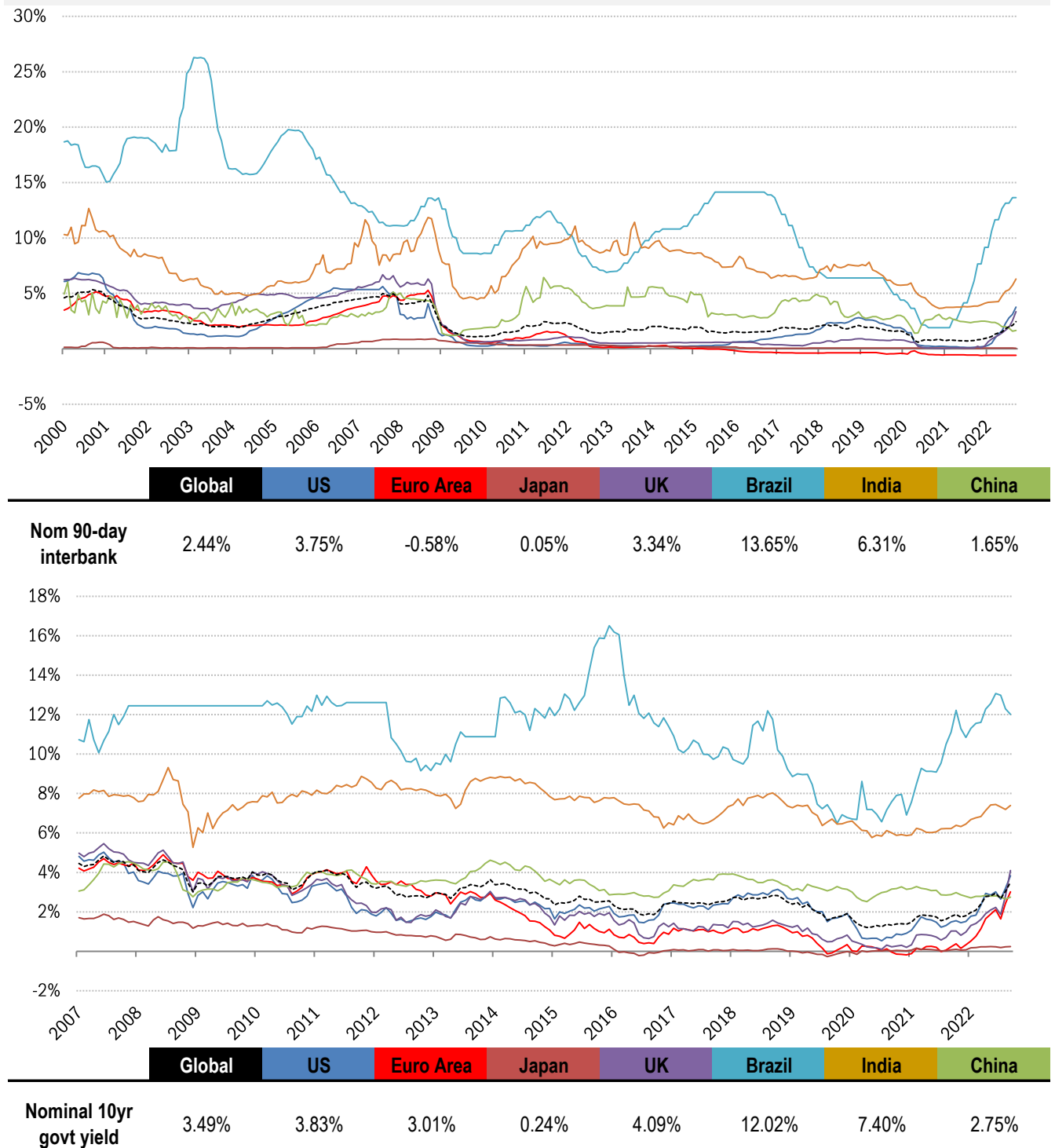
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nom 90-day interbank</b>	<b>2.44%</b>	3.75%	-0.58%	0.05%	3.34%	13.65%	6.31%	1.65%
less <b>CPI</b>	<b>6.90%</b>	8.30%	10.00%	3.00%	9.90%	8.83%	7.00%	2.40%
<b>equals Real rate</b>	<b>-4.46%</b>	-4.55%	-10.58%	-2.95%	-6.56%	4.82%	-0.69%	-0.75%



	0	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal 10yr govt yield</b>	<b>3.49%</b>	3.83%	3.01%	0.24%	4.09%	12.02%	7.40%	2.75%
less <b>CPI</b>	<b>6.90%</b>	8.30%	10.00%	3.00%	9.90%	8.83%	7.00%	2.40%
<b>equals Real yield</b>	<b>-3.59%</b>	-4.47%	-7.89%	-2.76%	-5.81%	3.19%	0.40%	0.35%

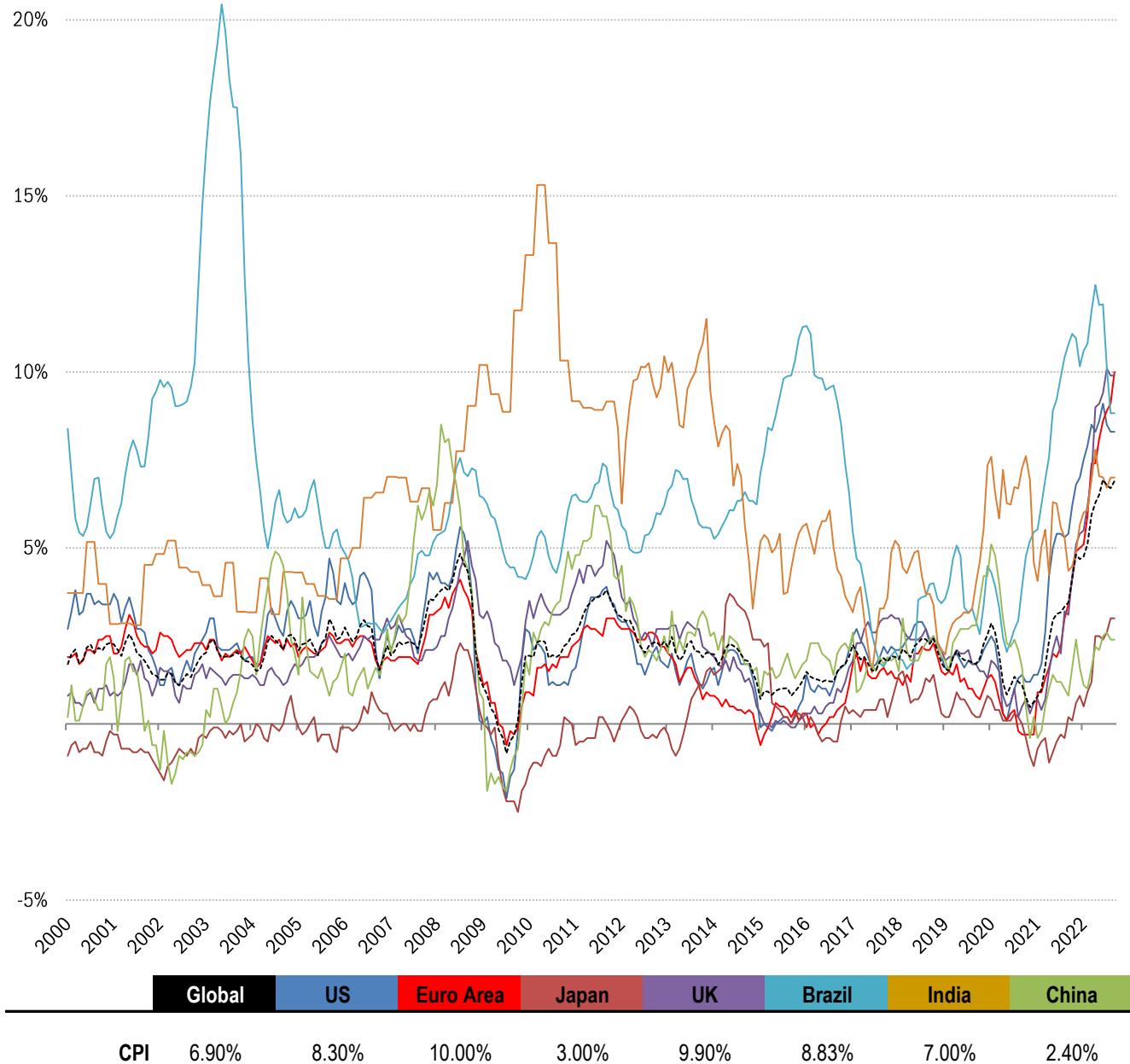
Source: Respective data bureaus, TrendMacro calculations

## Nominal rates and yields



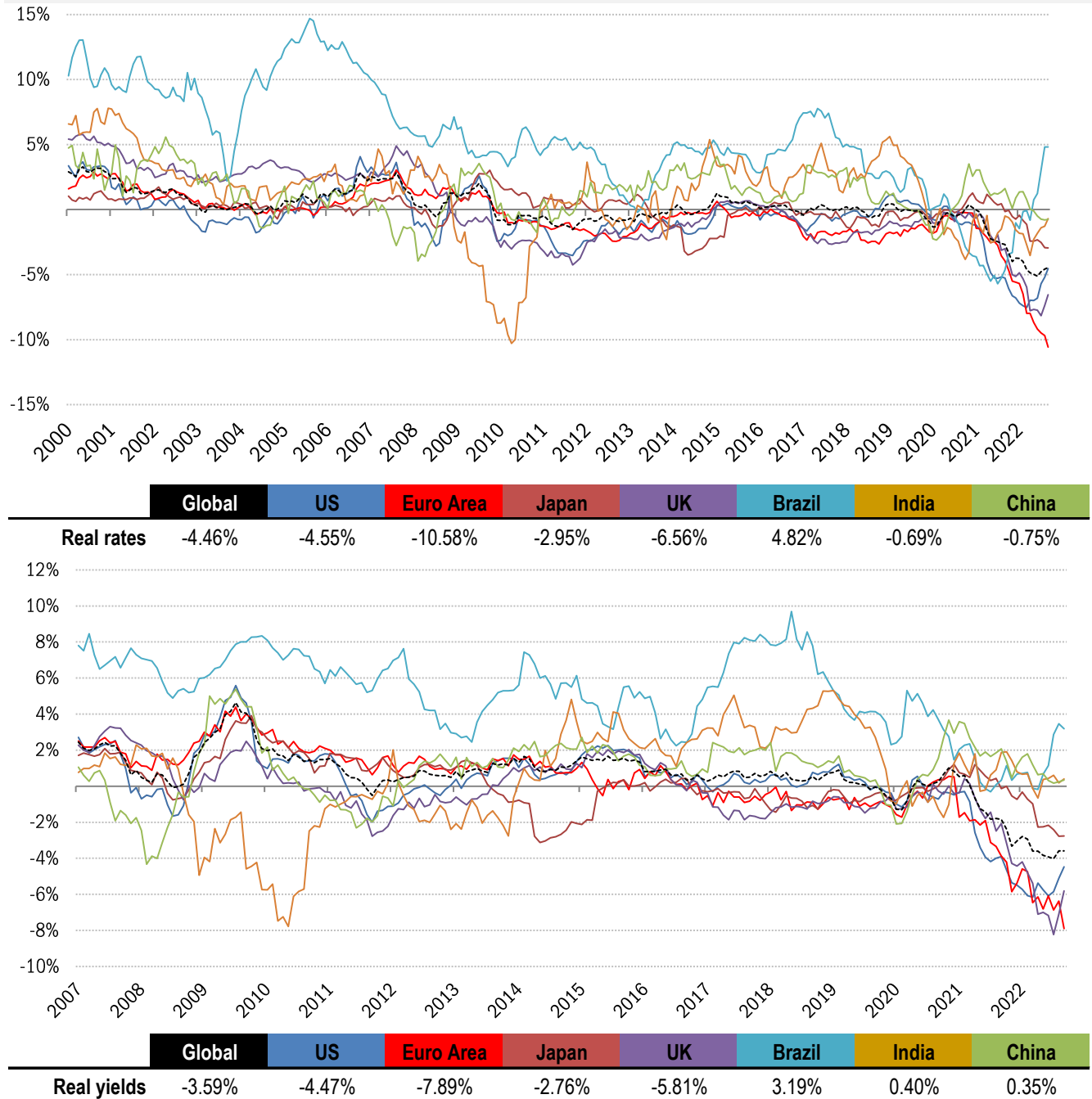
Source: Bloomberg, TrendMacro calculations

## 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