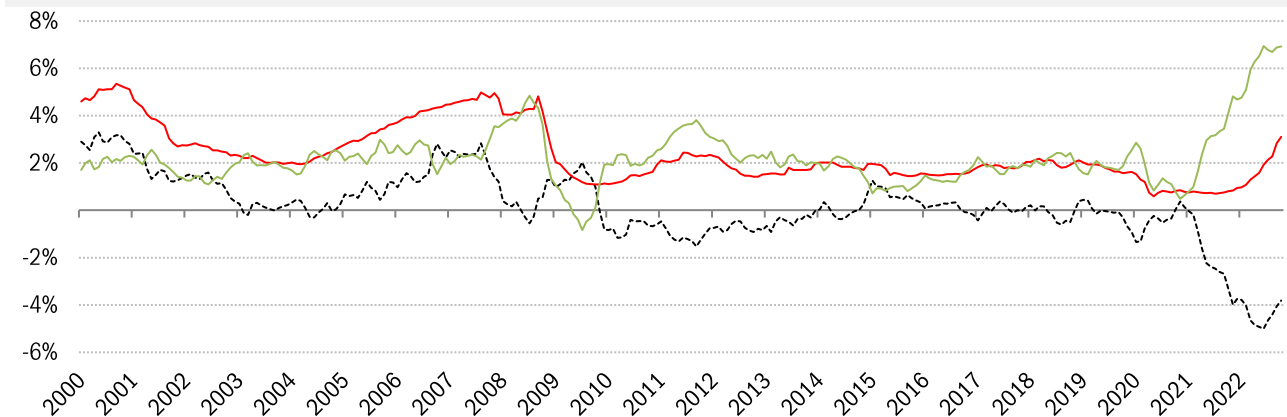


Data Insights: Global Real Rates and Long-term Yields

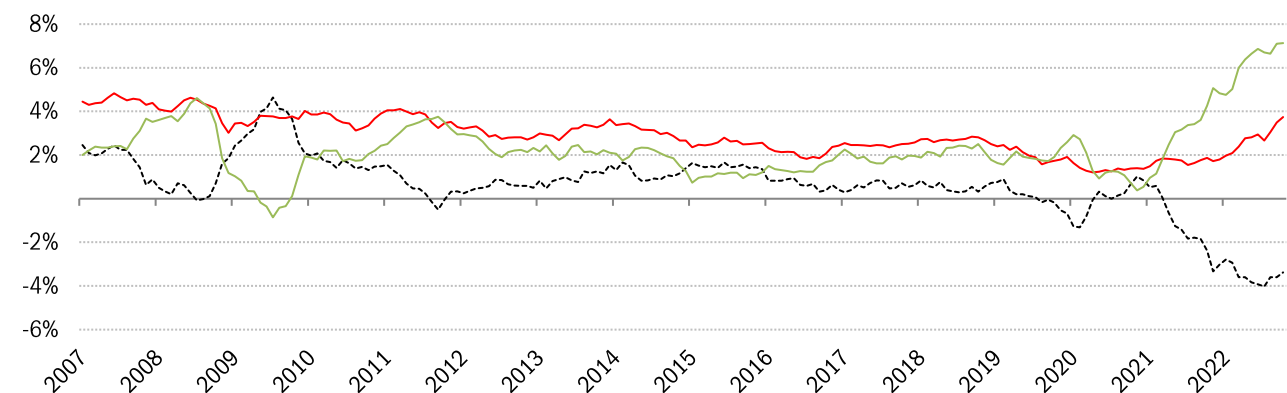
Friday, October 21, 2022

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)



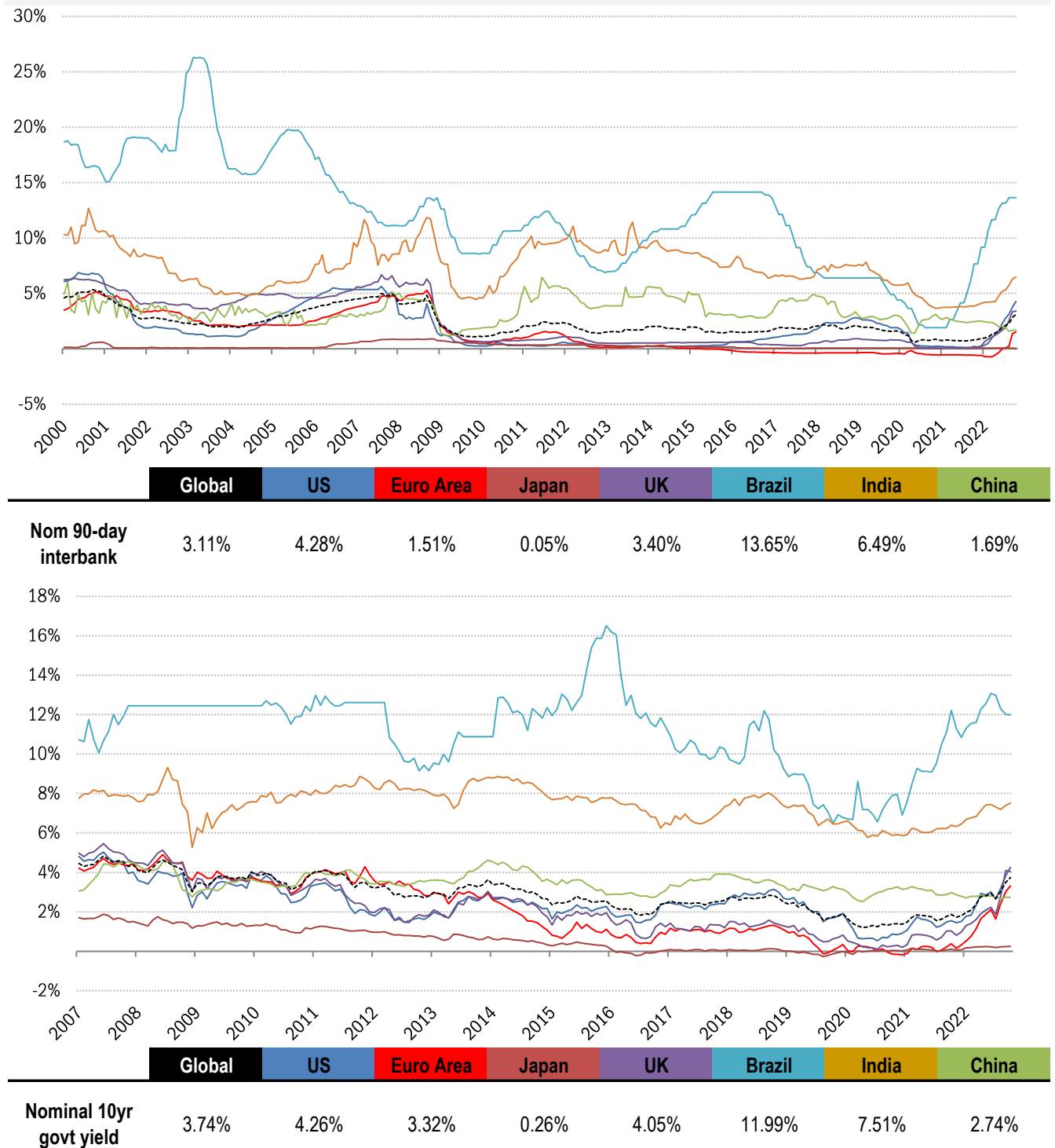
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	3.11%	4.28%	1.51%	0.05%	3.40%	13.65%	6.49%	1.69%
less	CPI	8.20%	9.90%	3.00%	10.10%	7.19%	7.41%	2.70%
equals	Real rate	-3.92%	-8.39%	-2.95%	-6.70%	6.46%	-0.92%	-1.01%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	3.74%	4.26%	3.32%	0.26%	4.05%	11.99%	7.51%	2.74%
less	CPI	8.20%	9.90%	3.00%	10.10%	7.19%	7.41%	2.70%
equals	Real yield	-3.38%	-7.58%	-2.74%	-6.05%	4.80%	0.10%	0.04%

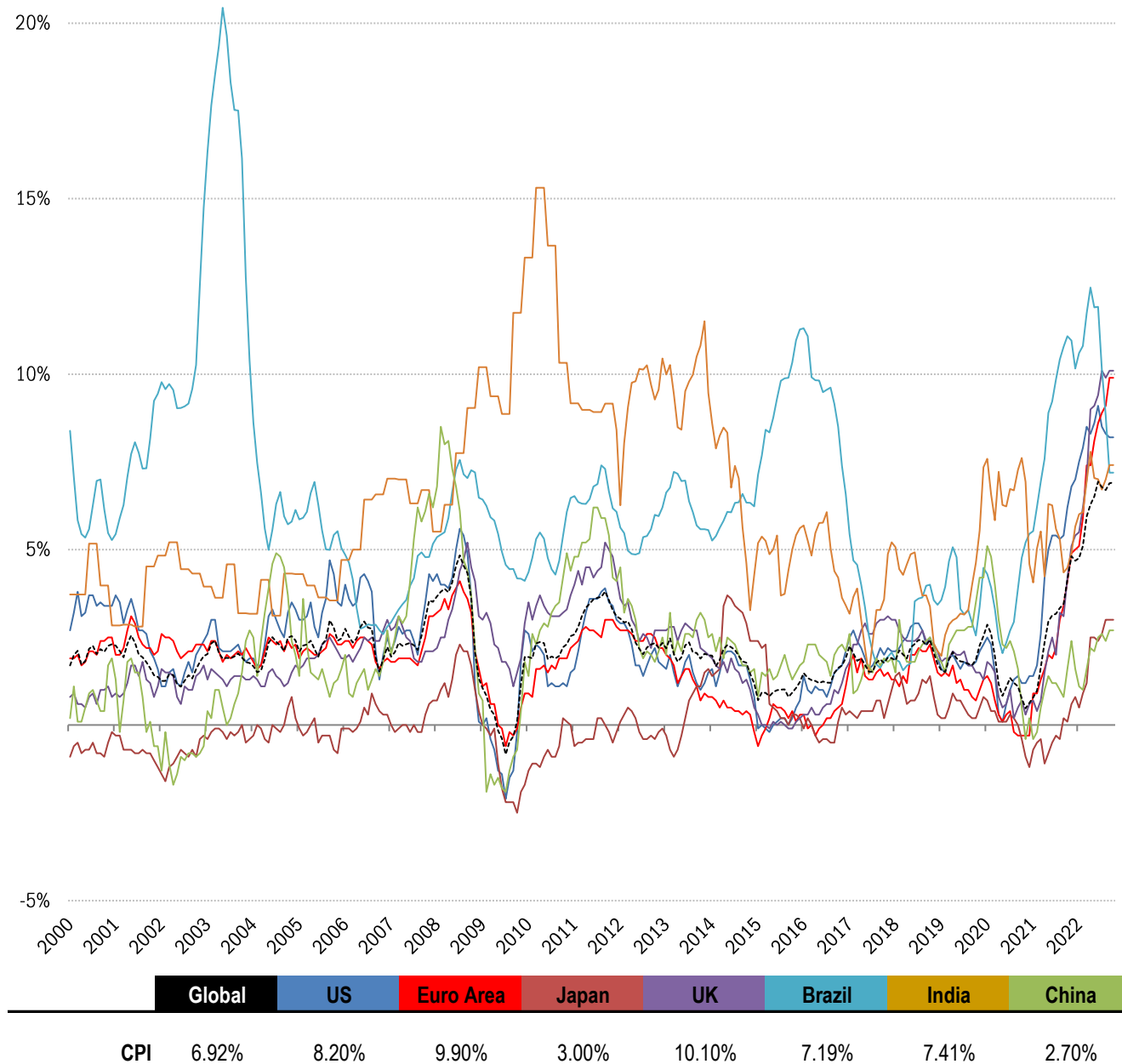
Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



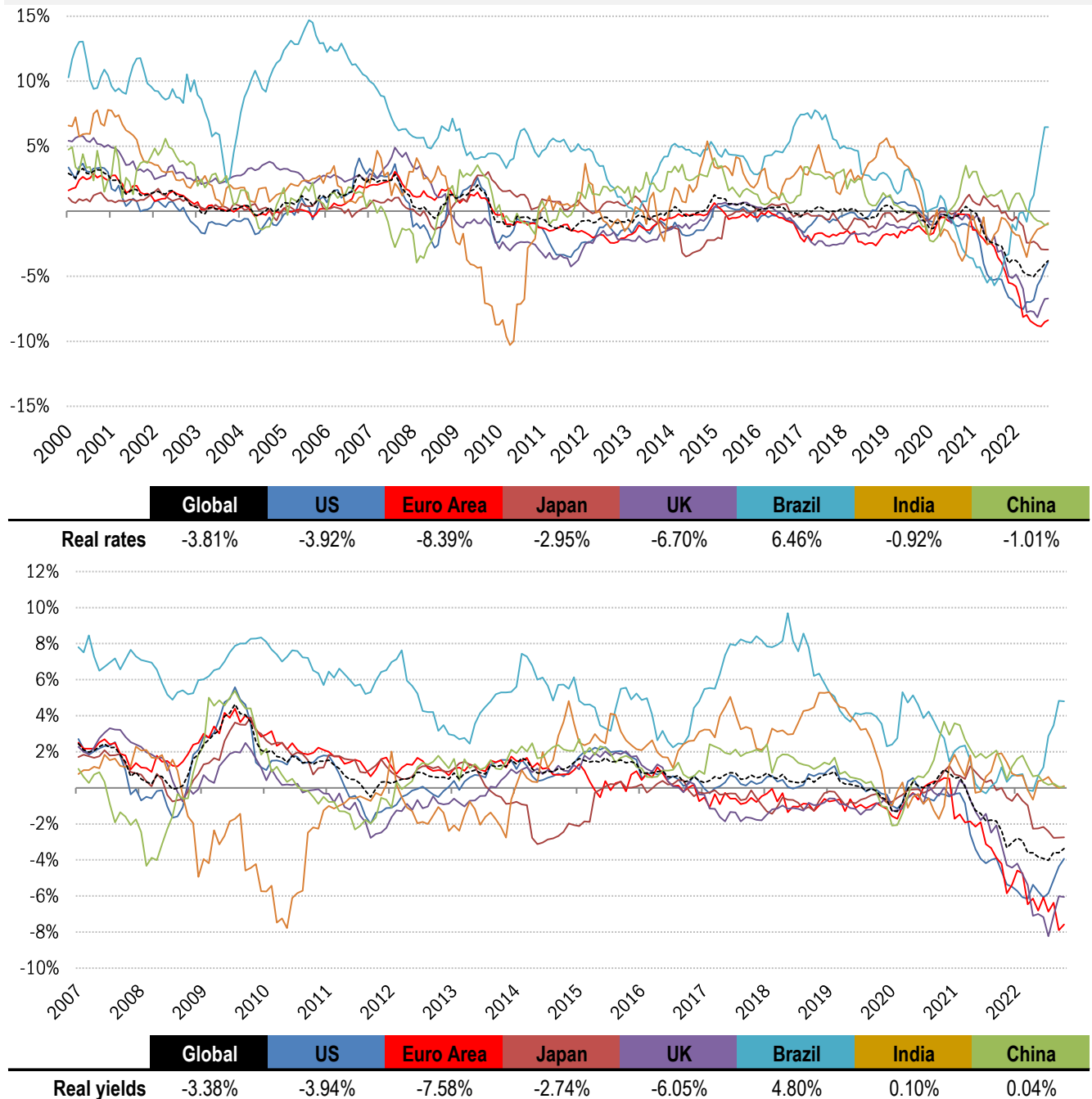
Source: Bloomberg, TrendMacro calculations

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