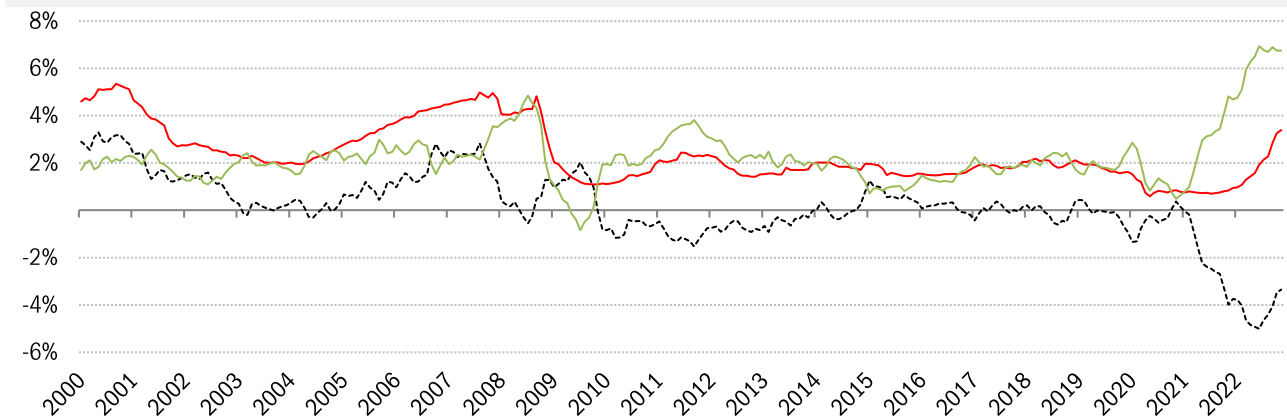


Data Insights: Global Real Rates and Long-term Yields

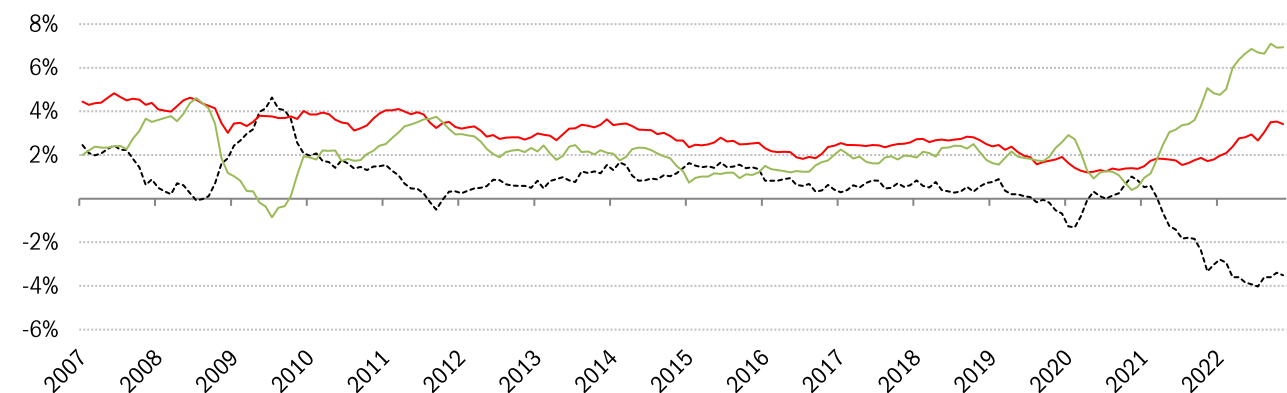
Wednesday, November 16, 2022

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)



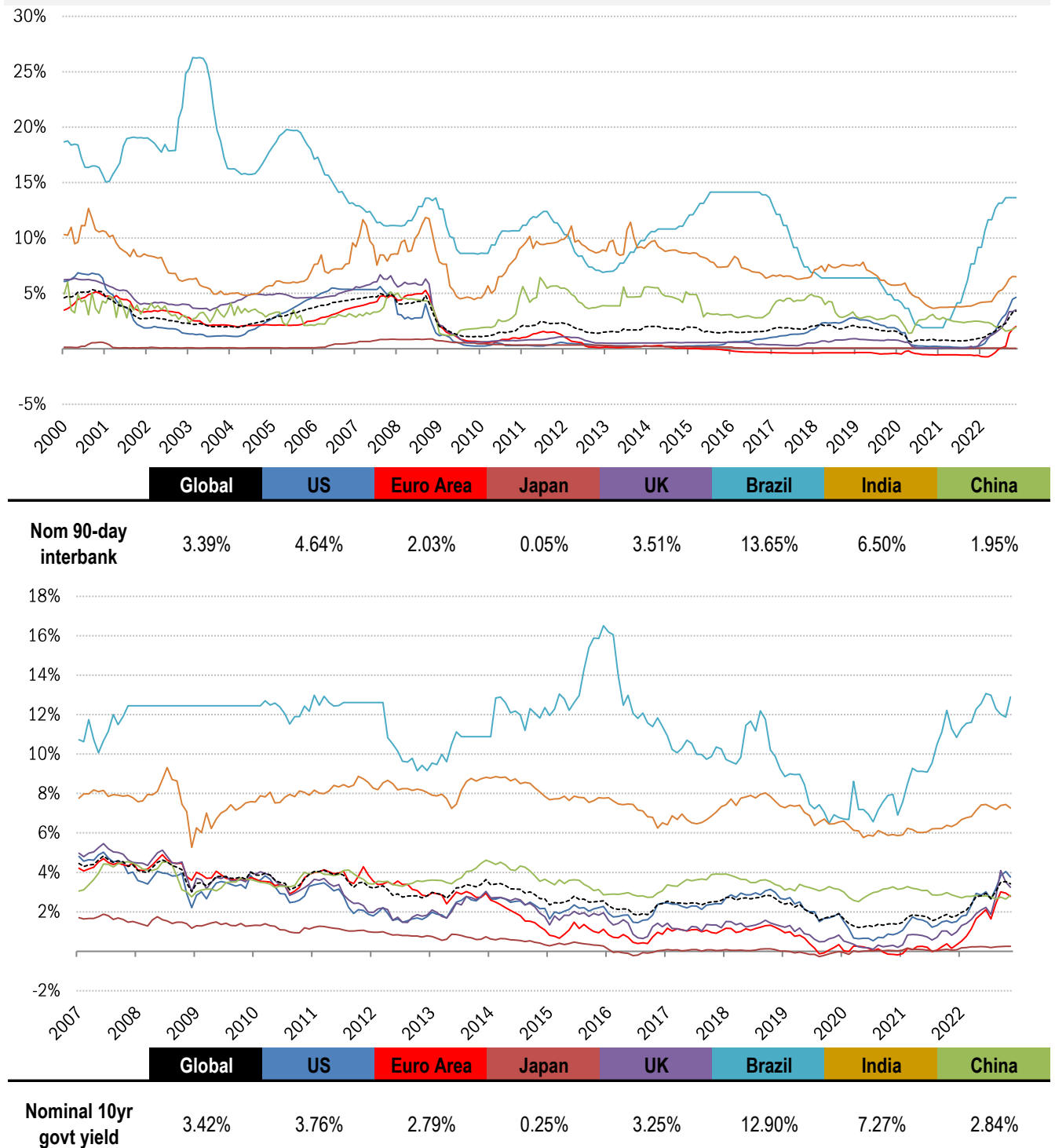
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	3.39%	4.64%	2.03%	0.05%	3.51%	13.65%	6.50%	1.95%
less	CPI	7.70%	10.70%	3.00%	11.10%	6.46%	6.77%	2.00%
equals	Real rate	-3.06%	-8.67%	-2.95%	-7.59%	7.19%	-0.27%	-0.05%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	3.42%	3.76%	2.79%	0.25%	3.25%	12.90%	7.27%	2.84%
less	CPI	7.70%	10.70%	3.00%	11.10%	6.46%	6.77%	2.00%
equals	Real yield	-3.94%	-8.81%	-2.75%	-7.86%	6.44%	0.50%	0.84%

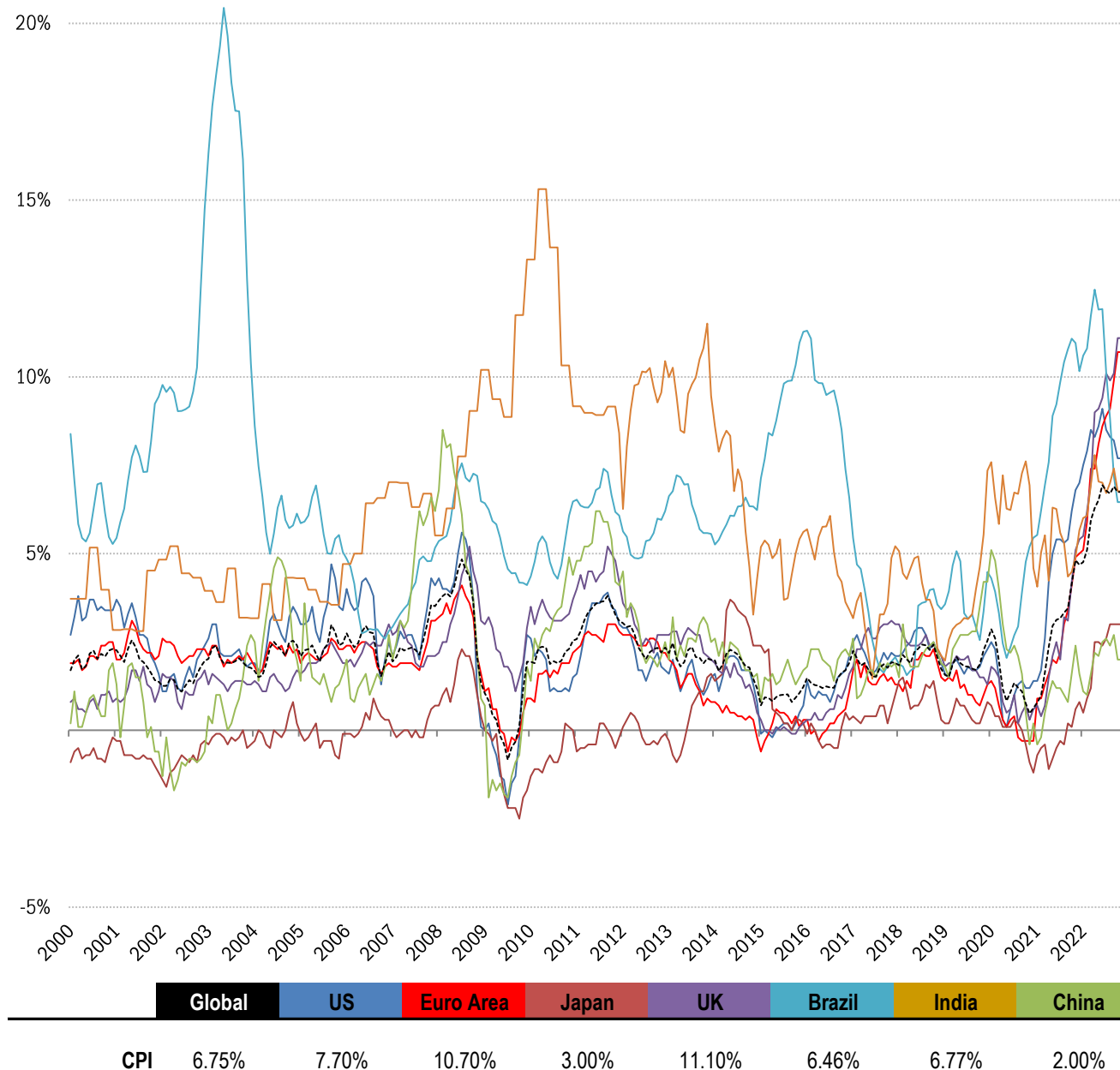
Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



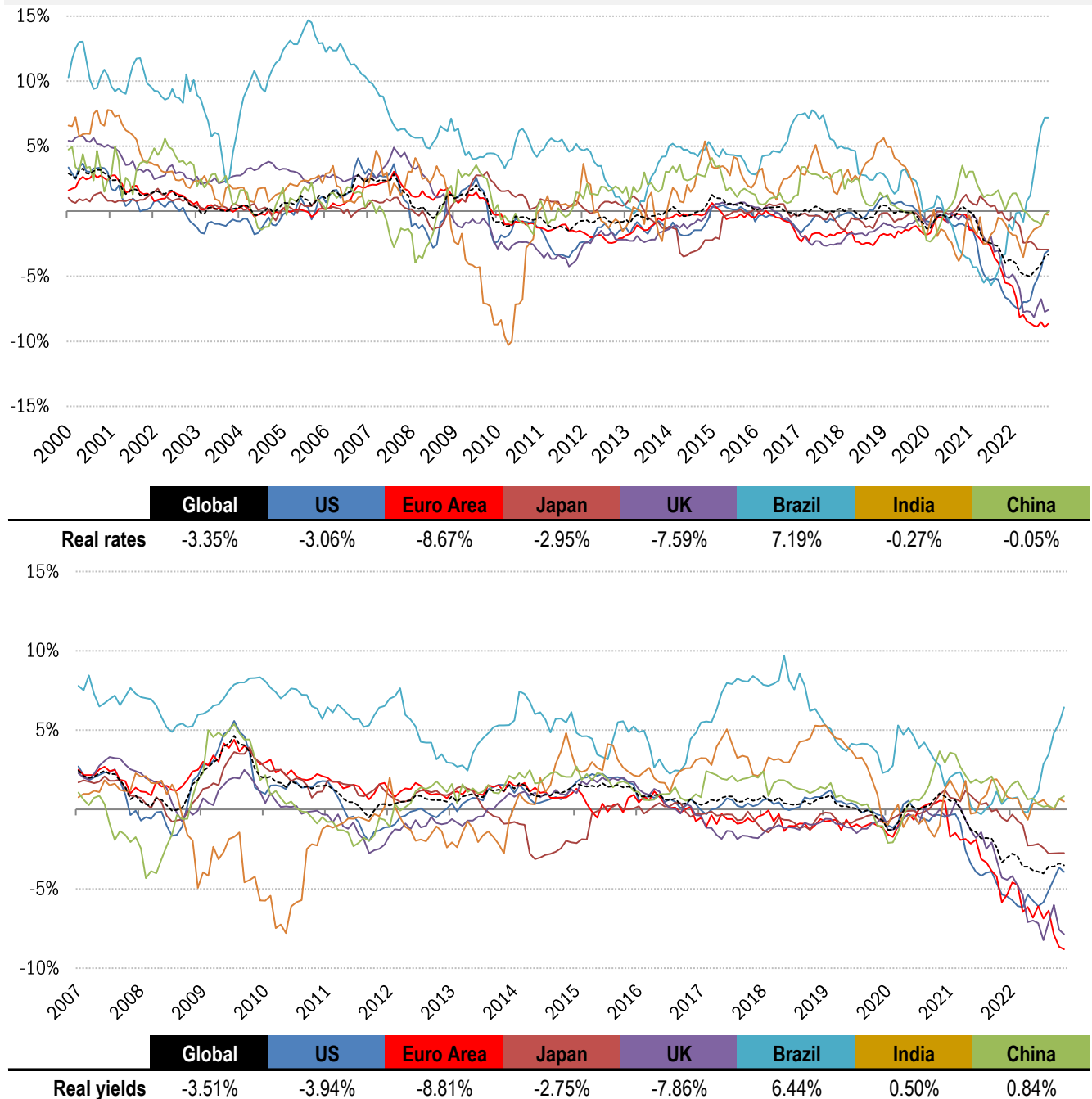
Source: Bloomberg, TrendMacro calculations

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