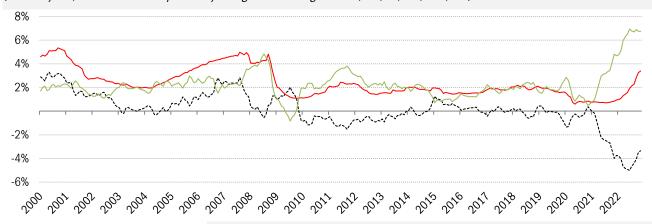


## Data Insights: Global Real Rates and Long-term Yields

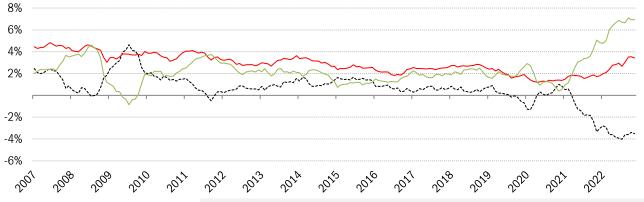
Wednesday, November 16, 2022

## 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)



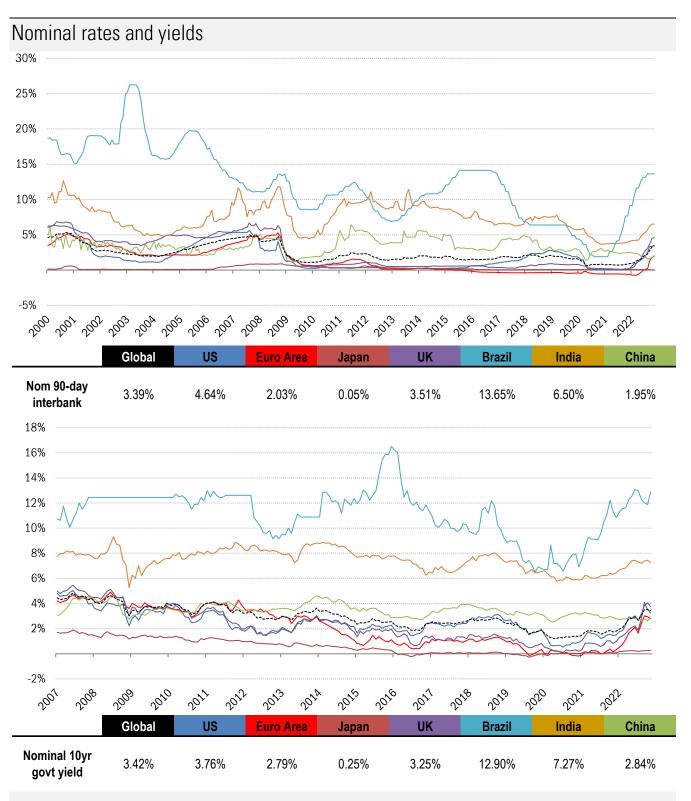
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		3.39%	4.64%	2.03%	0.05%	3.51%	13.65%	6.50%	1.95%
less	СРІ	6.75%	7.70%	10.70%	3.00%	11.10%	6.46%	6.77%	2.00%
equals	Real rate	-3.35%	-3.06%	-8.67%	-2.95%	-7.59%	7.19%	-0.27%	-0.05%



		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	СРІ	6.75%	7.70%	10.70%	3.00%	11.10%	6.46%	6.77%	2.00%
equals	Real yield	-3.51%	-3.94%	-8.81%	-2.75%	-7.86%	6.44%	0.50%	0.84%

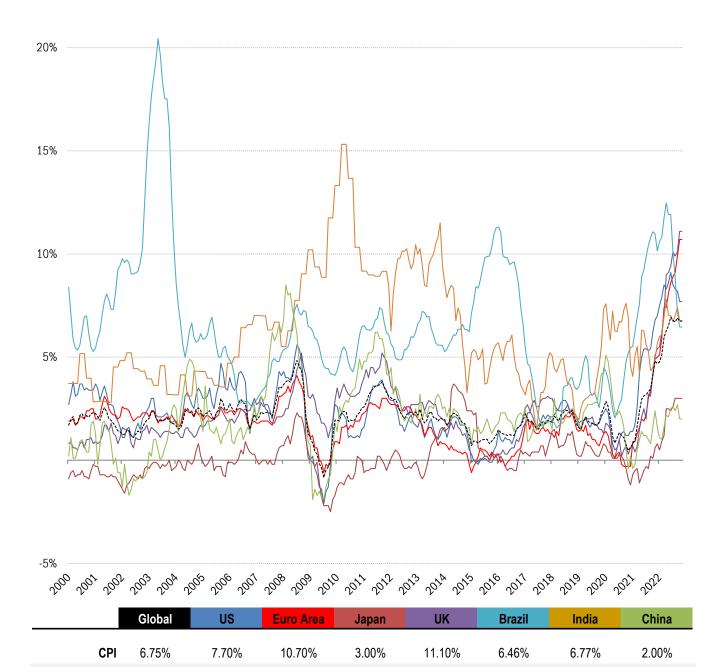
Source: Respective data bureaus, TrendMacro calculations

Copyright 2021 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.



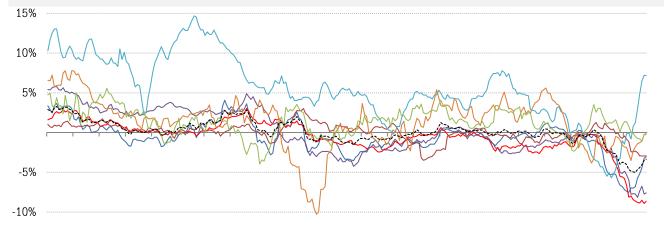
Source: Bloomberg, TrendMacro calculations

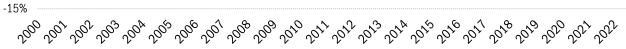
## Inflation: Year-over-year change in headline consumer prices



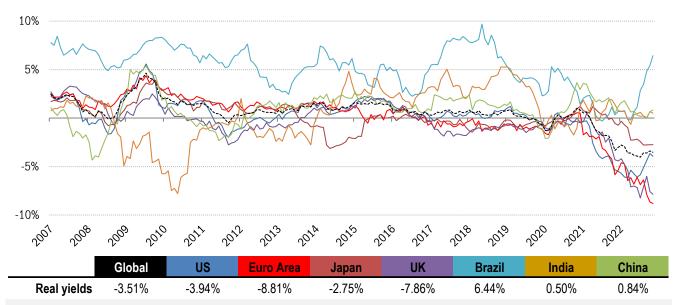
Source: Respective data bureaus, TrendMacro calculations

## Real rates and yields: nominal minus YOY headline CPI change





	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	-3.35%	-3.06%	-8.67%	-2.95%	-7.59%	7.19%	-0.27%	-0.05%
15%								



Source: Bloomberg, respective data bureaus, TrendMacro calculations