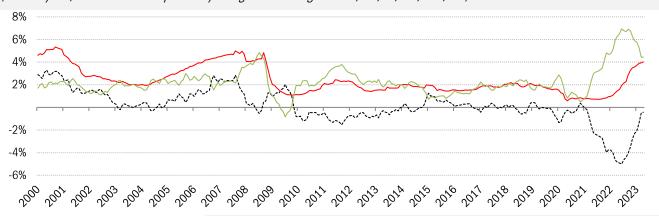


Data Insights: Global Real Rates and Long-term Yields

Wednesday, April 19, 2023

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)



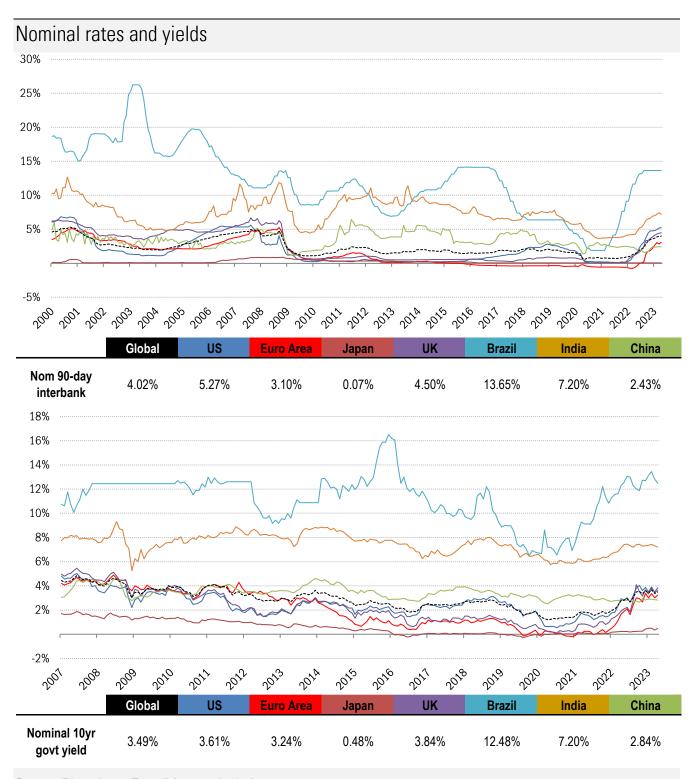
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		4.02%	5.27%	3.10%	0.07%	4.50%	13.65%	7.20%	2.43%
less	СРІ	4.45%	5.00%	6.90%	3.30%	10.10%	4.36%	5.66%	0.70%
eguals	Real rate	-0.43%	0.27%	-3.80%	-3.23%	-5.60%	9.29%	1.54%	1.73%



		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		3.49%	3.61%	3.24%	0.48%	3.84%	12.48%	7.20%	2.84%
less	СРІ	4.45%	5.00%	6.90%	3.30%	10.10%	4.36%	5.66%	0.70%
equals	Real yield	-1.15%	-1.39%	-4.56%	-2.82%	-6.26%	8.12%	1.54%	2.14%

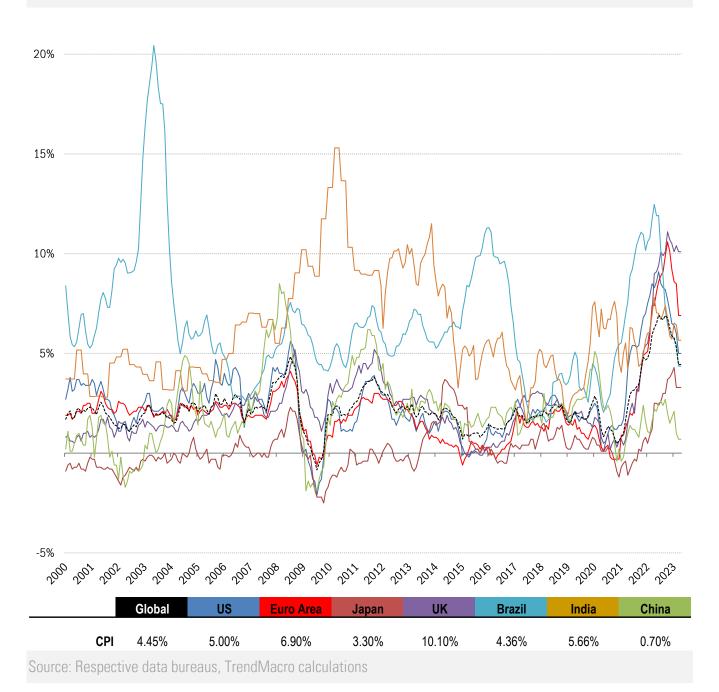
Source: Respective data bureaus, TrendMacro calculations

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Source: Bloomberg, TrendMacro calculations

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



Real rates and yields: nominal minus YOY headline CPI change 15% 10% 5% -5% -10% -15% Global US Euro Area Japan **Brazil** India China Real rates -0.43% 0.27% -3.80% -3.23% -5.60% 9.29% 1.54% 1.73% 15% 10% 5% -5% -10%

Source: Bloomberg, respective data bureaus, TrendMacro calculations

-4.56%

-2.82%

-6.26%

-1.39%

Real yields

-1.15%

China

2.14%

Brazil

8.12%

1.54%