

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

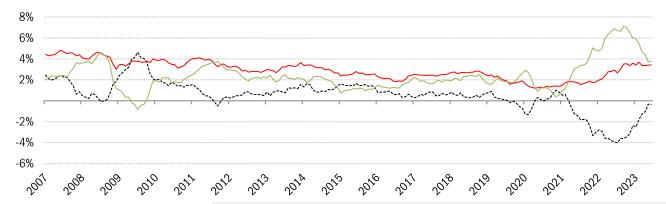
Thursday, June 29, 2023

## 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)



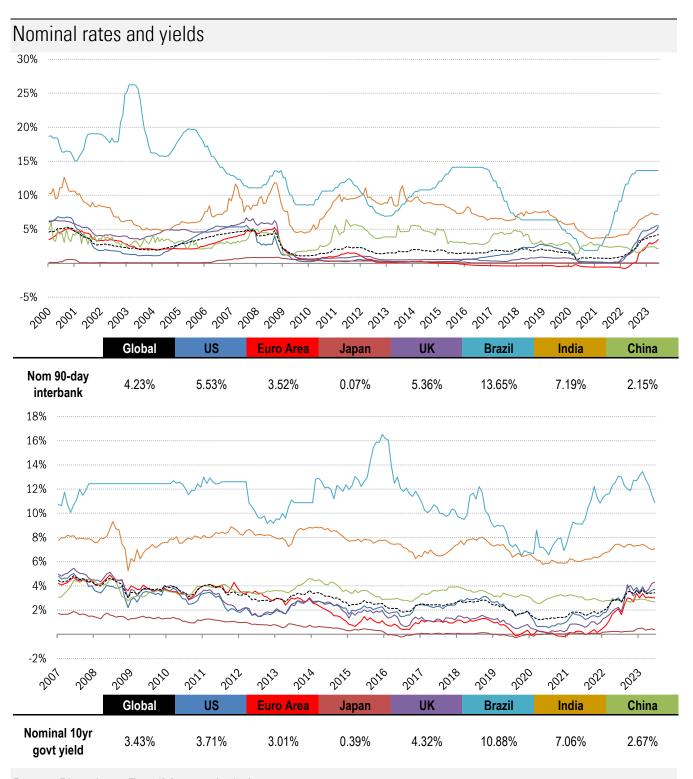
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		4.23%	5.53%	3.52%	0.07%	5.36%	13.65%	7.19%	2.15%
less	СРІ	3.72%	4.00%	6.10%	3.20%	8.70%	3.74%	4.25%	0.20%
eguals	Real rate	0.51%	1.53%	-2.58%	-3.13%	-3.34%	9.91%	2.94%	1.95%



		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		3.43%	3.71%	3.01%	0.39%	4.32%	10.88%	7.06%	2.67%
less	СРІ	3.72%	4.00%	6.10%	3.20%	8.70%	3.74%	4.25%	0.20%
equals	Real yield	-0.34%	-0.29%	-3.29%	-2.81%	-4.38%	7.14%	2.81%	2.47%

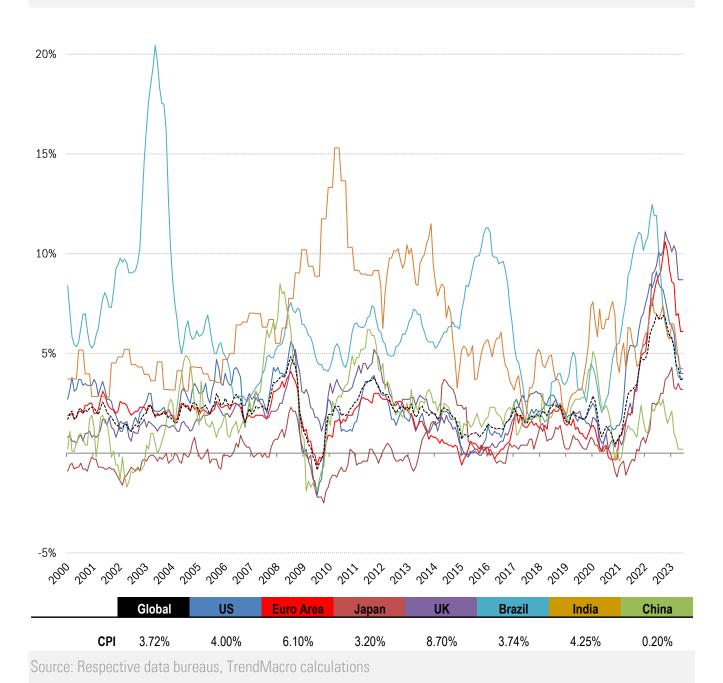
Source: Respective data bureaus, TrendMacro calculations

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Source: Bloomberg, TrendMacro calculations

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



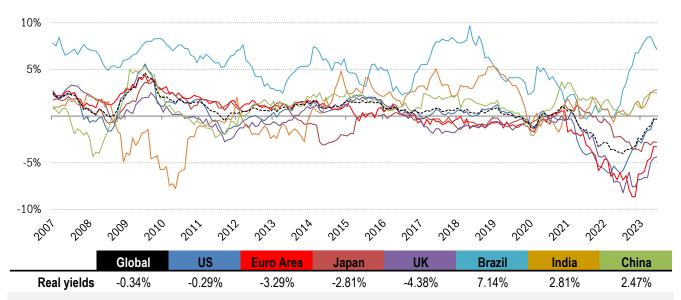
## Real rates and yields: nominal minus YOY headline CPI change 15% 10% 5%

-5%

-10%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	0.51%	1.53%	-2.58%	-3.13%	-3.34%	9.91%	2.94%	1.95%
15%								



Source: Bloomberg, respective data bureaus, TrendMacro calculations