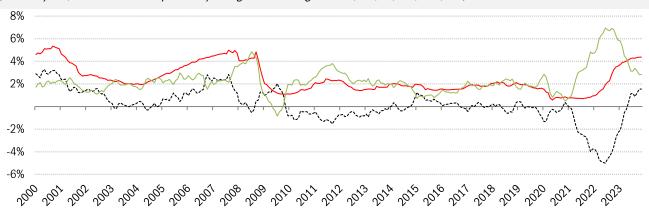


Data Insights: Global Real Rates and Long-term Yields

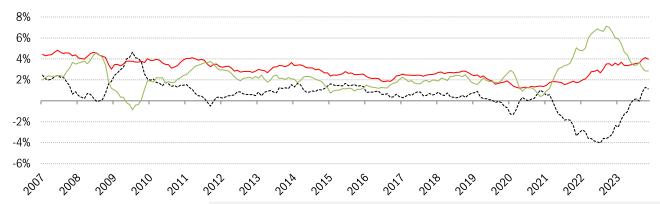
Friday, November 3, 2023

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)



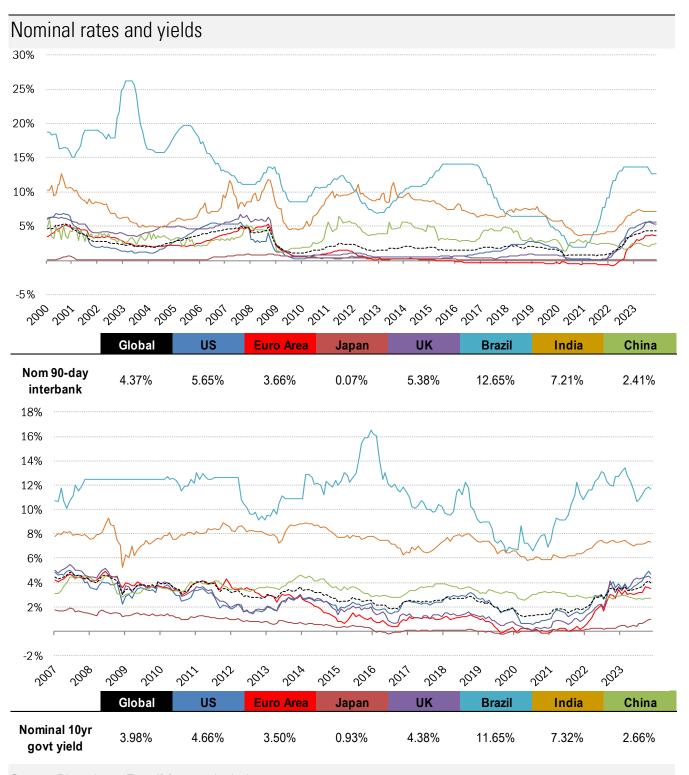
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		4.37%	5.65%	3.66%	0.07%	5.38%	12.65%	7.22%	2.41%
less	СРІ	2.83%	3.70%	2.90%	3.00%	6.70%	4.51%	5.02%	0.10%
eguals	Real rate	1.55%	1.95%	0.76%	-2.93%	-1.32%	8.14%	2.20%	2.31%



		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		3.98%	4.66%	3.50%	0.93%	4.38%	11.65%	7.31%	2.66%
less	СРІ	2.83%	3.70%	2.90%	3.00%	6.70%	4.51%	5.02%	0.10%
equals	Real yield	1.13%	0.96%	0.50%	-2.07%	-2.32%	7.14%	2.29%	2.56%

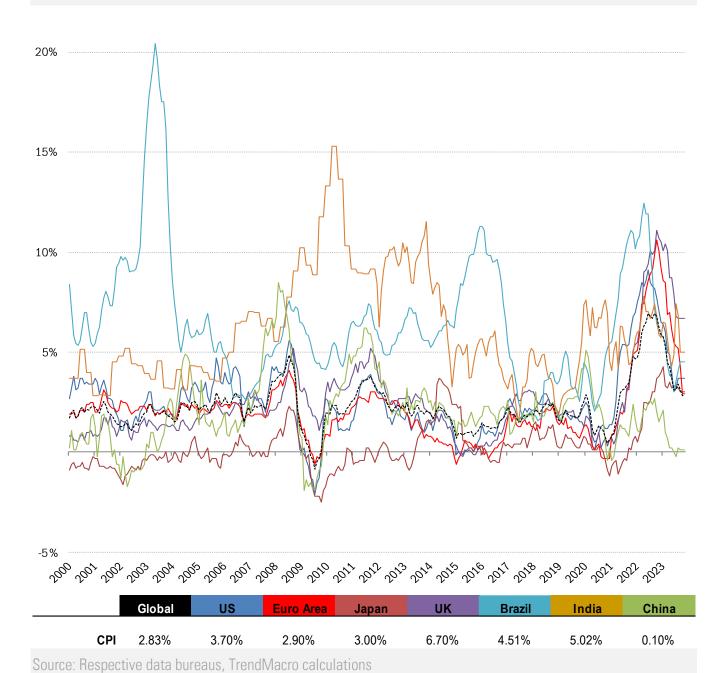
Source: Respective data bureaus, TrendMacro calculations

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Source: Bloomberg, TrendMacro calculations

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



TrendMacro Data Insights: Global Real Rates and Long-term yields

Real rates and yields: nominal minus YOY headline CPI change 15% 10% 5% -5% -10% -15% Global US **Euro Area Brazil** India China 0.76% -2.93% -1.32% Real rates 1.55% 1.95% 8.14% 2.19% 2.31% 15% 10% 5%

