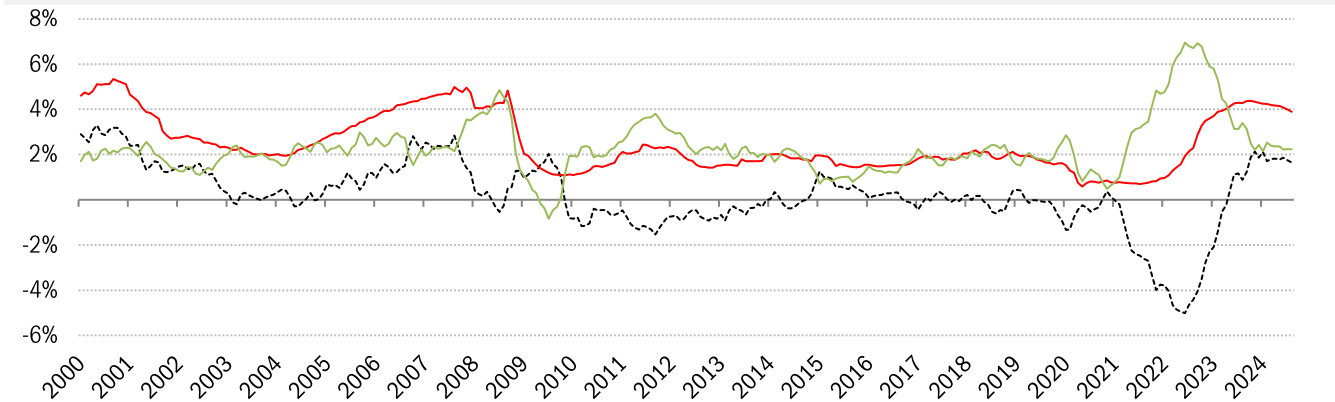


Data Insights: Global Real Rates and Long-term Yields

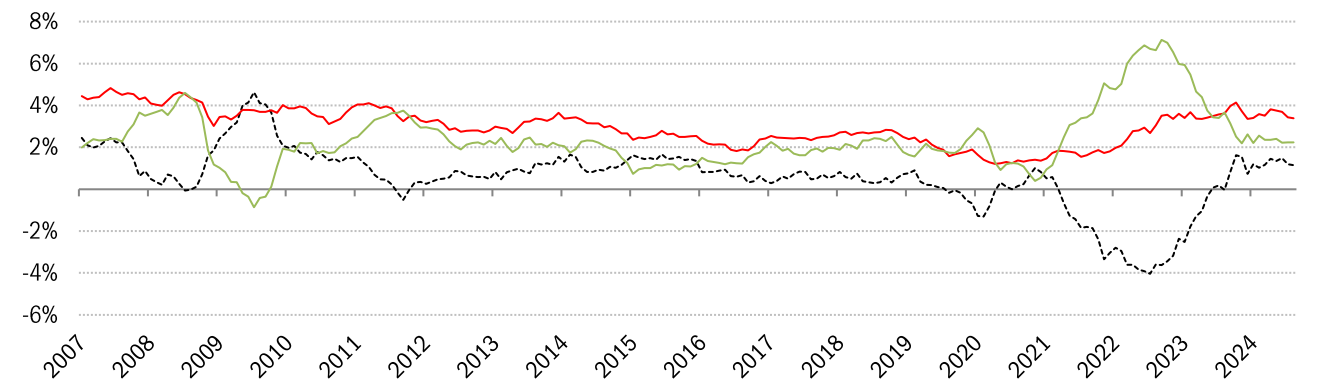
Wednesday, August 7, 2024

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)



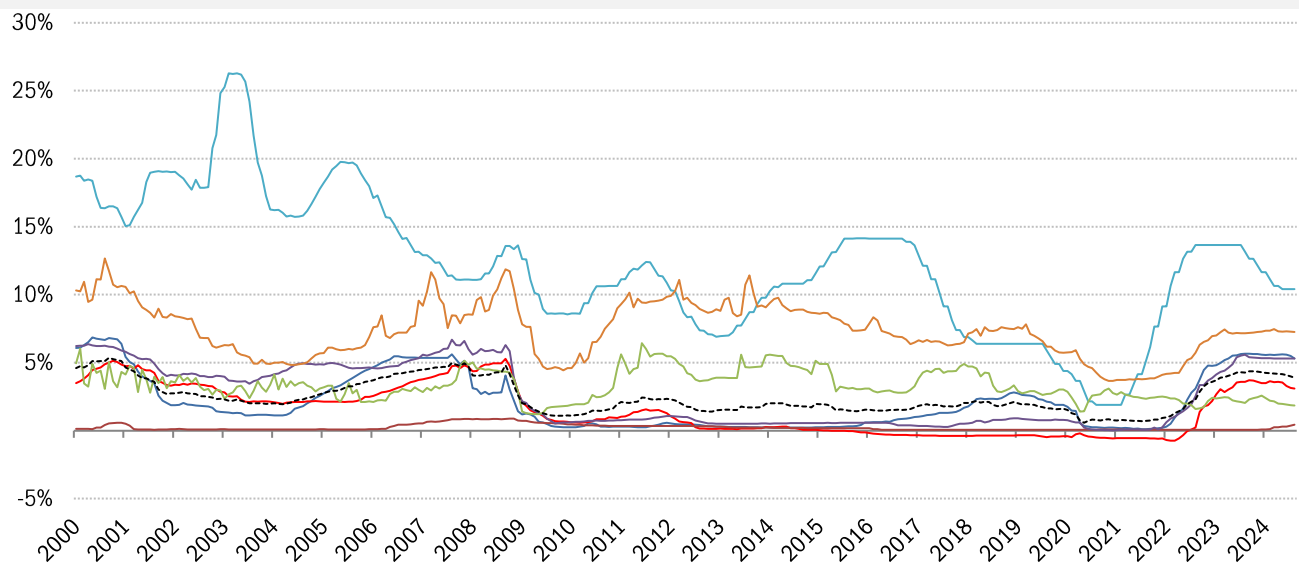
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	3.89%	5.32%	3.09%	0.45%	5.30%	10.40%	7.26%	1.85%
less CPI	2.24%	3.00%	2.60%	2.80%	2.00%	3.70%	5.08%	0.20%
equals Real rate	1.65%	2.32%	0.49%	-2.35%	3.30%	6.70%	2.18%	1.65%



	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	3.39%	3.95%	2.95%	0.90%	3.95%	11.86%	6.86%	2.14%
less CPI	2.24%	3.00%	2.60%	2.80%	2.00%	3.70%	5.08%	0.20%
equals Real yield	1.15%	0.95%	0.35%	-1.90%	1.95%	8.16%	1.78%	1.94%

Source: Respective data bureaus, TrendMacro calculations

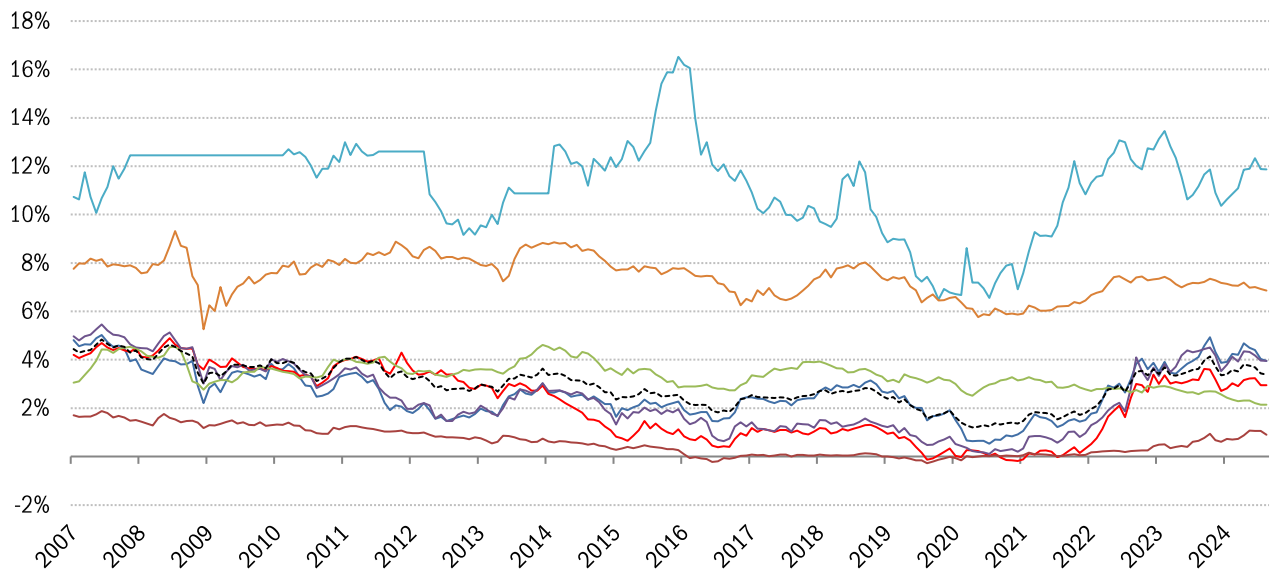
Nominal rates and yields



Nom 90-day interbank

	Global	US	Euro Area	Japan	UK	Brazil	India	China
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	3.89%	5.32%	3.09%	0.45%	5.30%	10.40%	7.26%	1.85%
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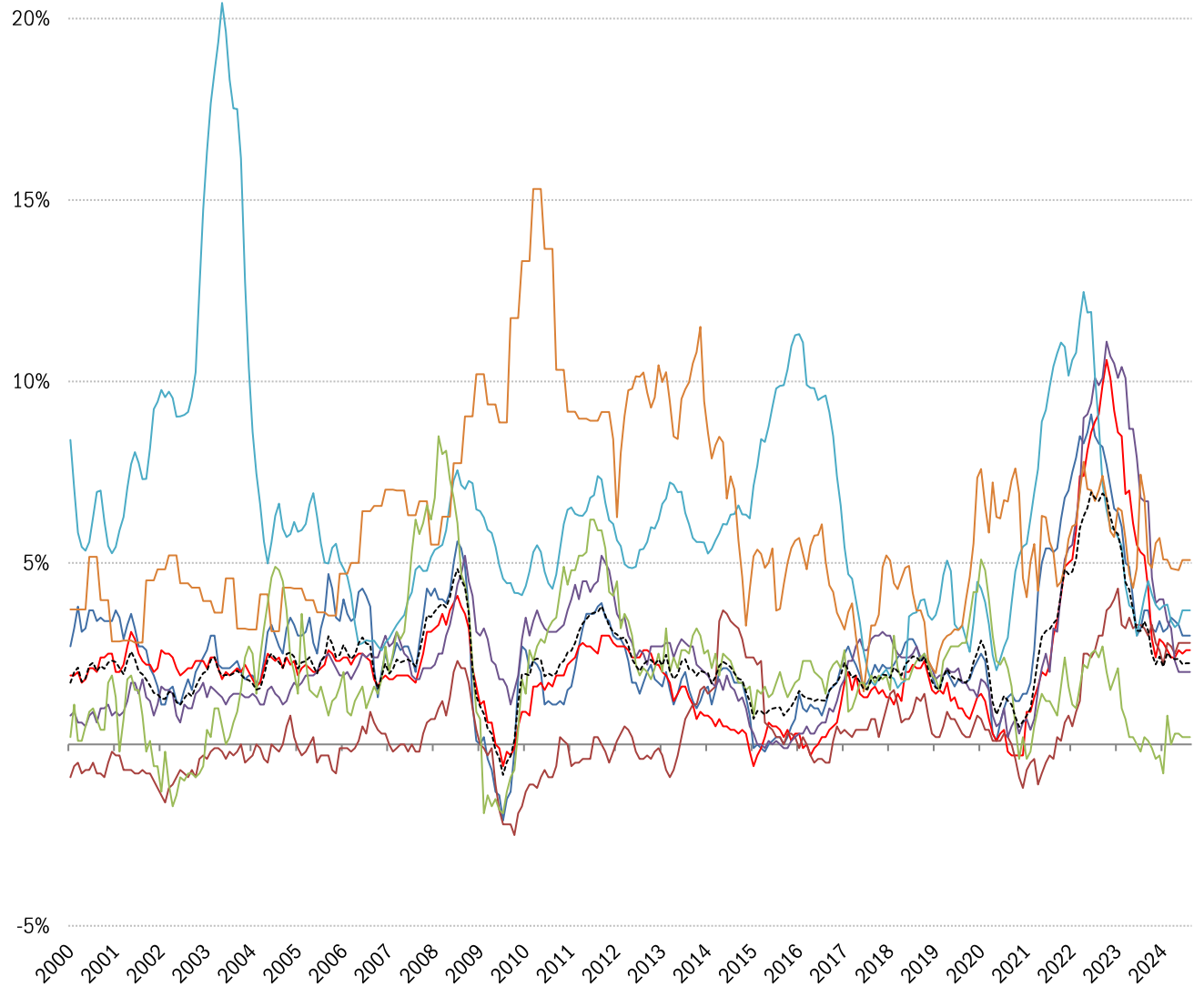
Nominal 10yr govt yield

	Global	US	Euro Area	Japan	UK	Brazil	India	China
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	3.39%	3.95%	2.95%	0.90%	3.95%	11.86%	6.86%	2.14%
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Source: Bloomberg, TrendMacro calculations

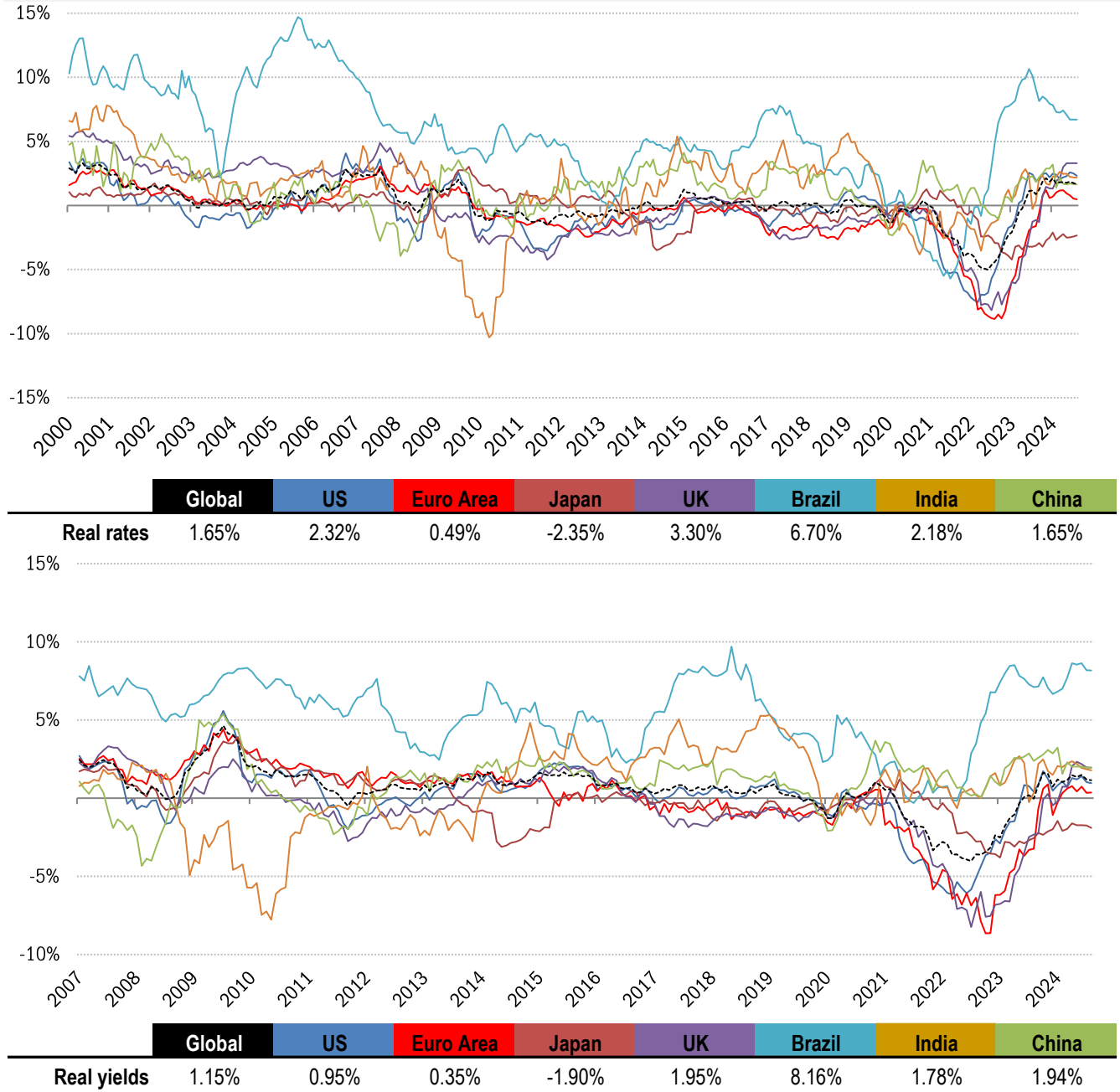
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.24%	3.00%	2.60%	2.80%	2.00%	3.70%	5.08%	0.20%

Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



Source: Bloomberg, respective data bureaus, TrendMacro calculations