

Data Insights: Global Real Rates and Long-term Yields

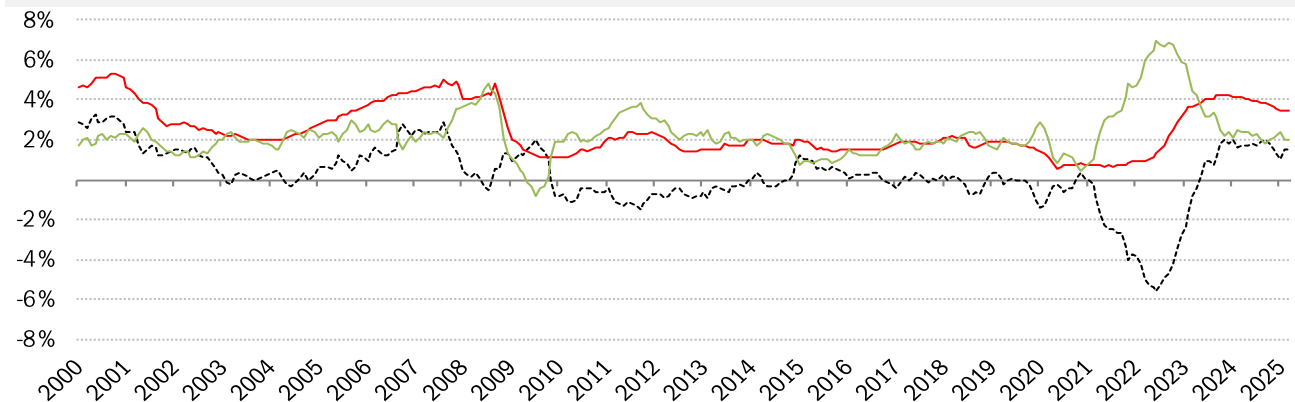
Monday, March 31, 2025

The world-wide average inflation-adjusted cost of debt

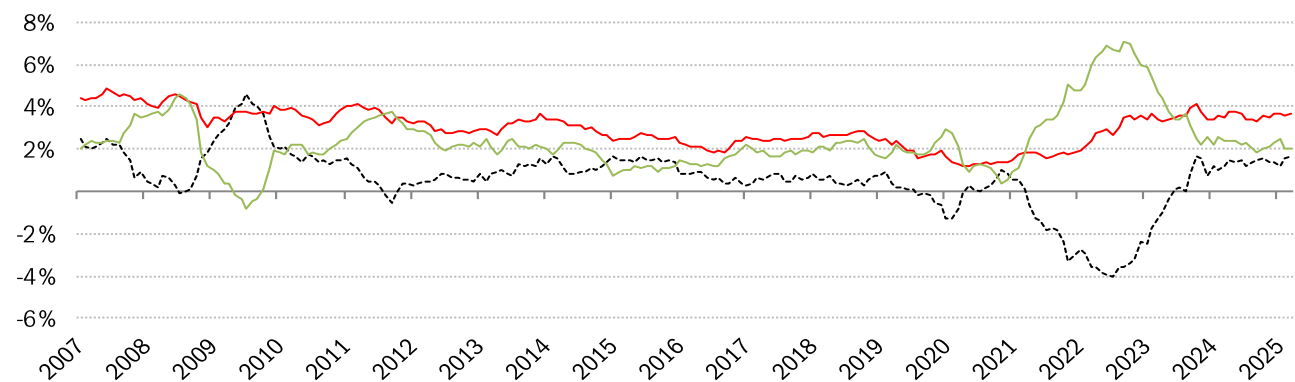
US, Euro Area, Japan, UK, Brazil, India and China rates and yields weighted by nominal GDP at official USD

(For 90-day, US is LIBOR through June 2018 and SOFR thereafter)

(For 10-year, Euro Area is capital-key weighted average of DE, FR, IT, ES, ND, BE)



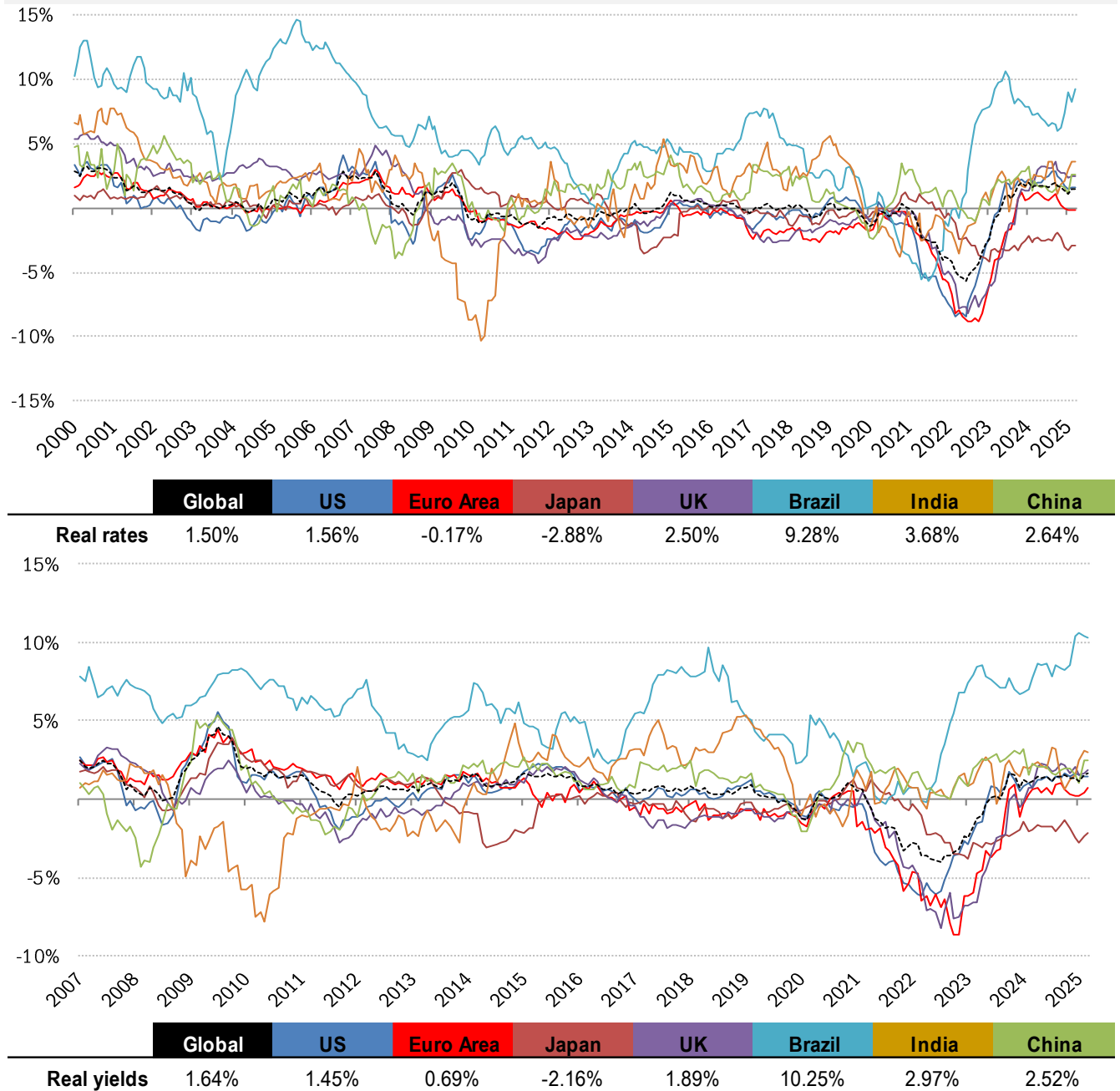
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	3.46%	4.36%	2.13%	0.82%	5.30%	14.15%	7.29%	1.94%
less CPI	1.96%	2.80%	2.30%	3.70%	2.80%	4.87%	3.61%	-0.70%
equals Real rate	1.50%	1.56%	-0.17%	-2.88%	2.50%	9.28%	3.68%	2.64%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	3.67%	4.25%	3.29%	1.54%	4.69%	15.12%	6.58%	1.82%
less CPI	1.96%	2.80%	2.30%	3.70%	2.80%	4.87%	3.61%	-0.70%
equals Real yield	1.64%	1.45%	0.69%	-2.16%	1.89%	10.25%	2.97%	2.52%

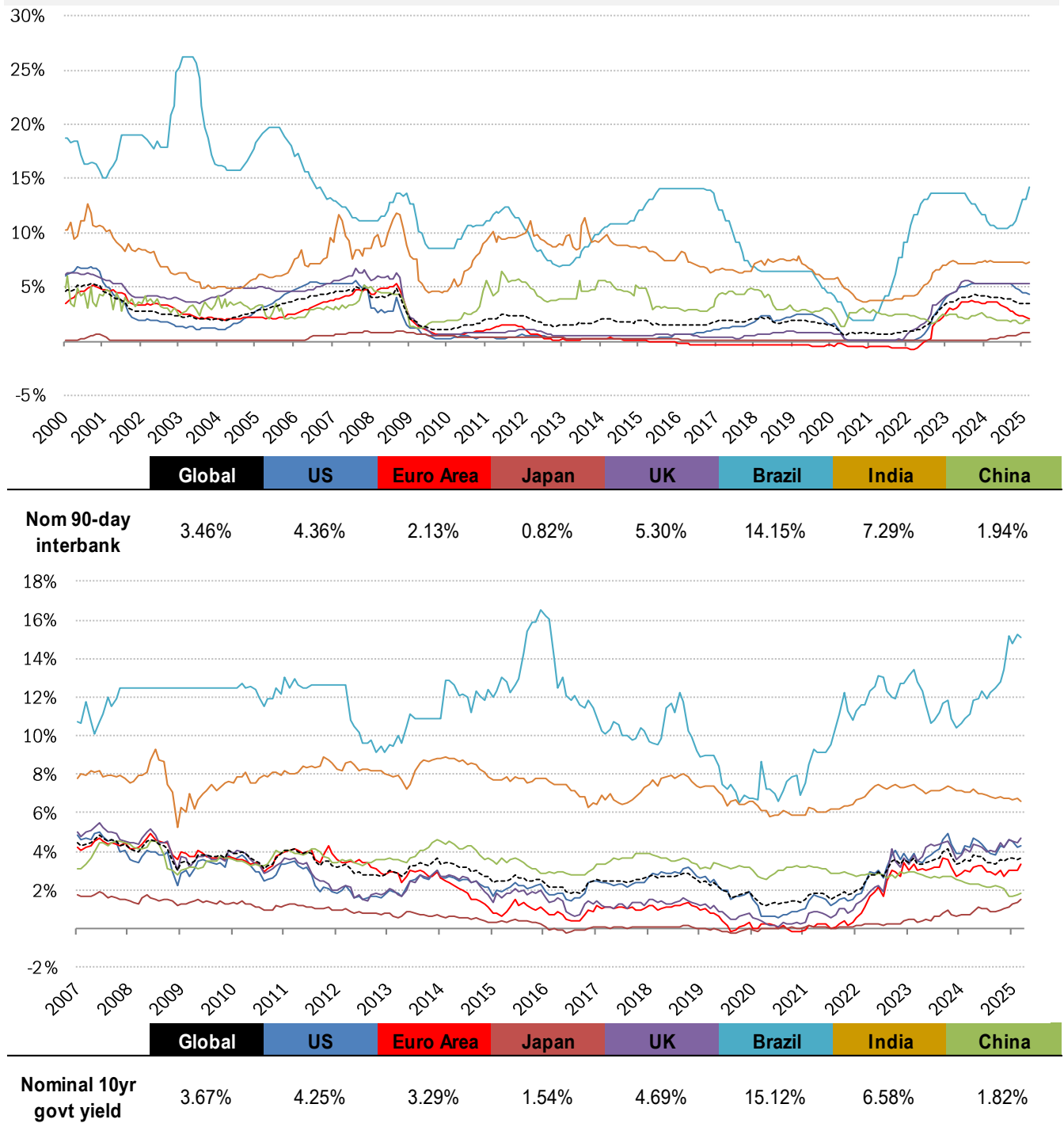
Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



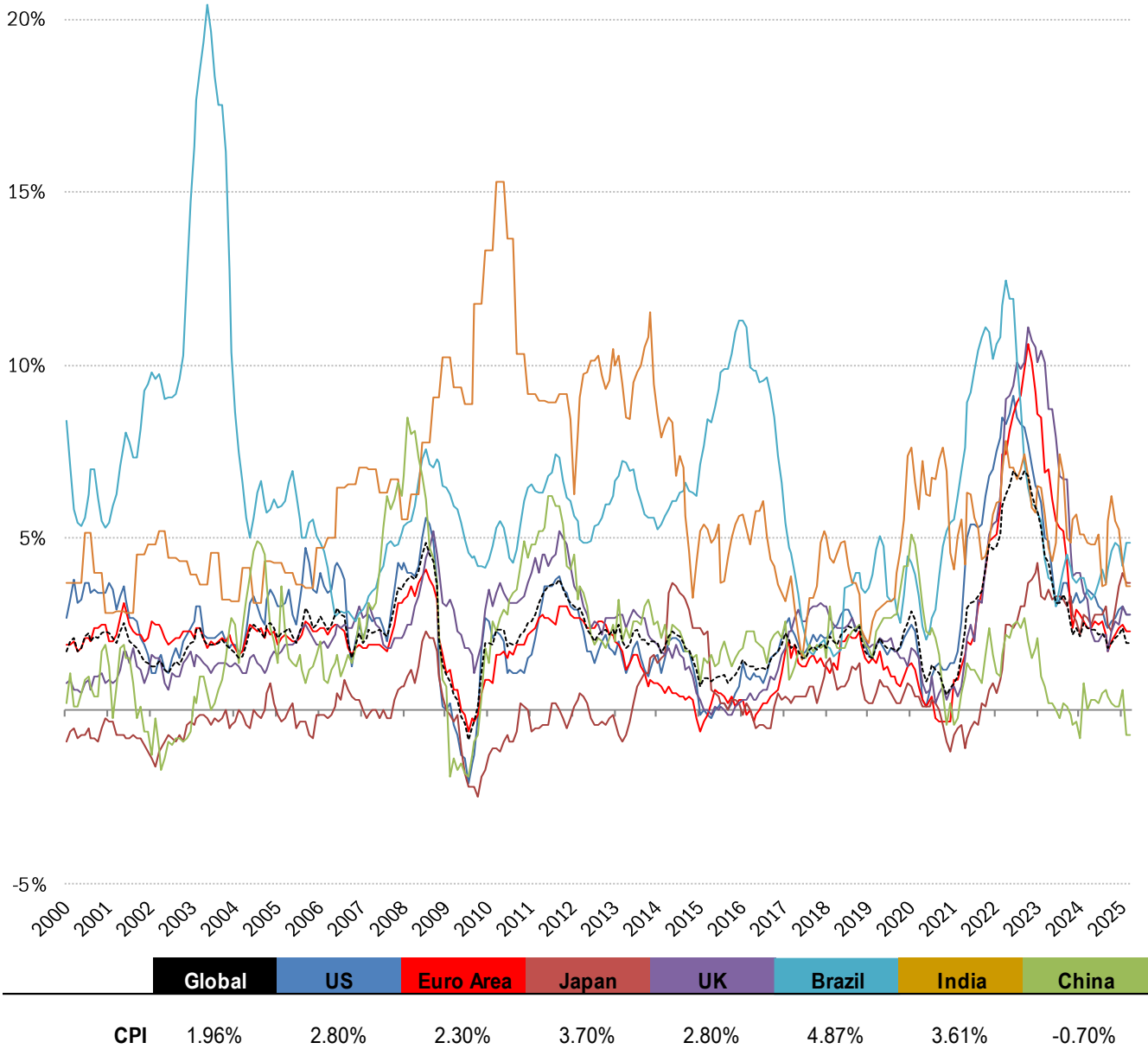
Source: Bloomberg, respective data bureaus, TrendMacro calculations

Nominal rates and yields



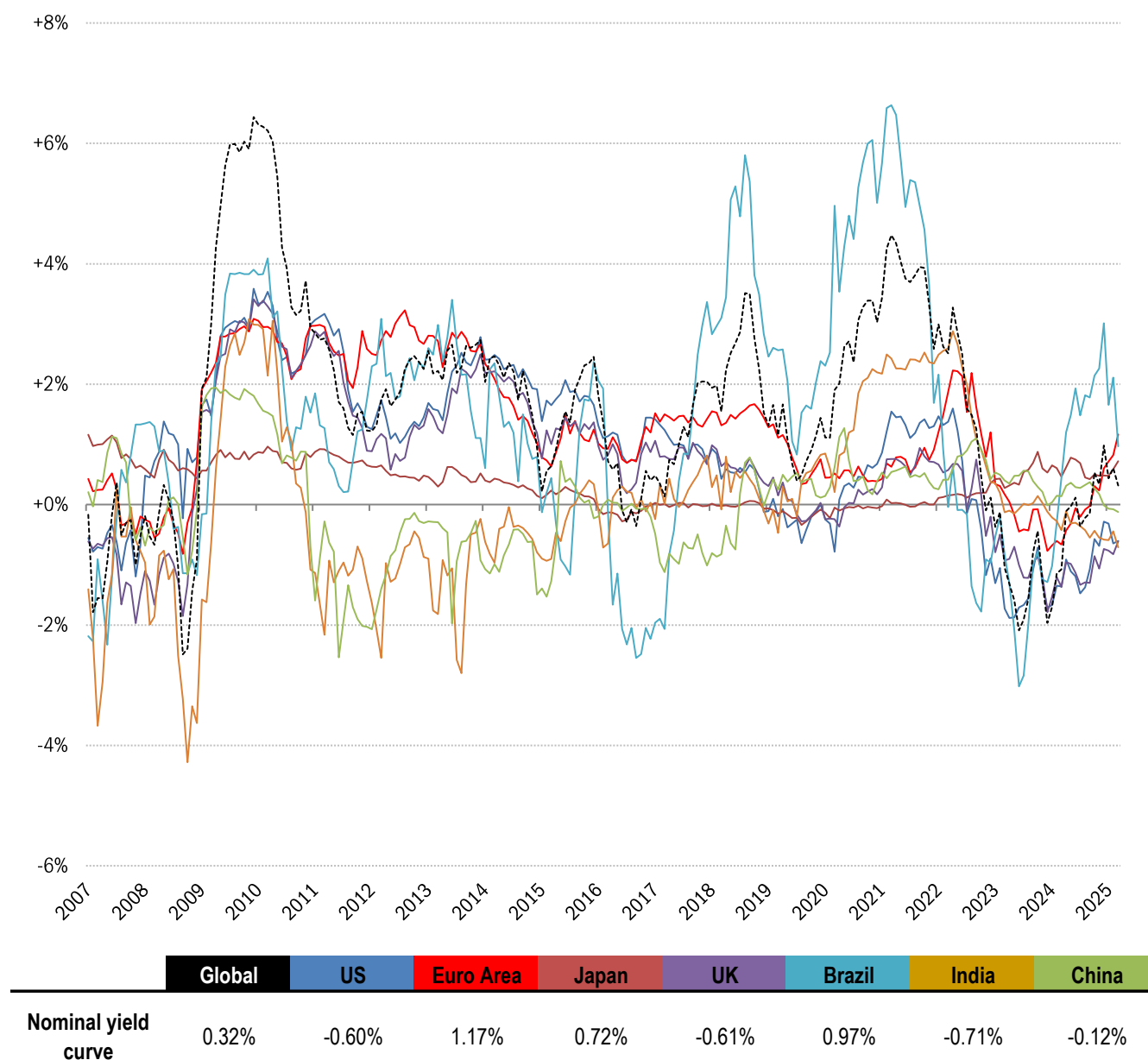
Source: Bloomberg, TrendMacro calculations

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



Source: Respective data bureaus, TrendMacro calculations

90-commercial to 10-year sovereign yield curves



Source: Bloomberg, TrendMacro calculations