

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

Monday, March 31, 2025

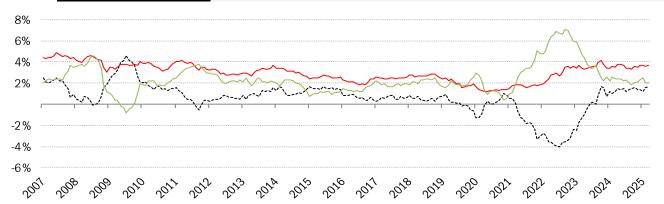
## The world-wide average inflation-adjusted cost of debt

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)



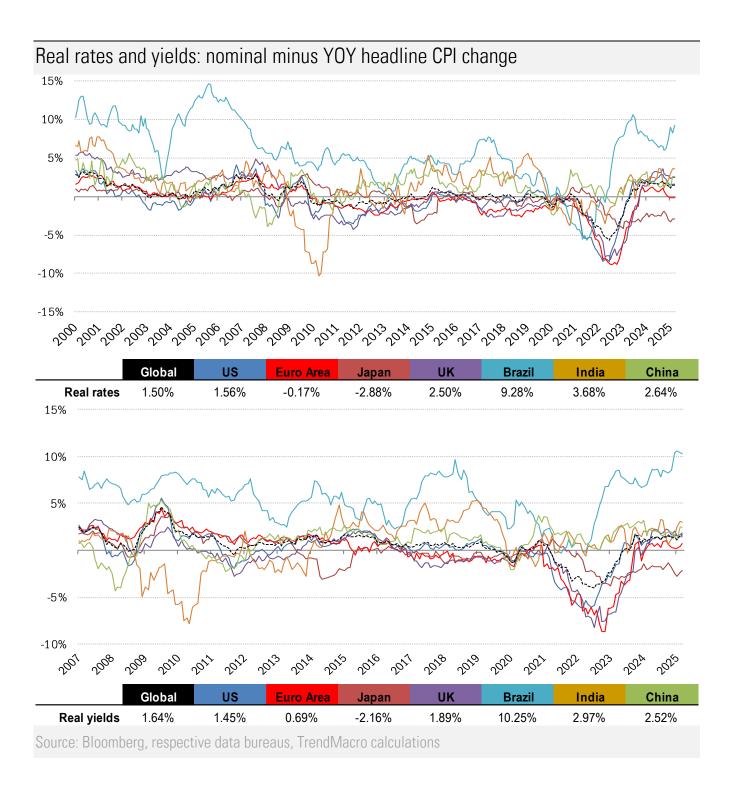
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		3.46%	4.36%	2.13%	0.82%	5.30%	14.15%	7.29%	1.94%
less	СРІ	1.96%	2.80%	2.30%	3.70%	2.80%	4.87%	3.61%	-0.70%
equals	Real rate	1.50%	1.56%	-0.17%	-2.88%	2.50%	9.28%	3.68%	2.64%

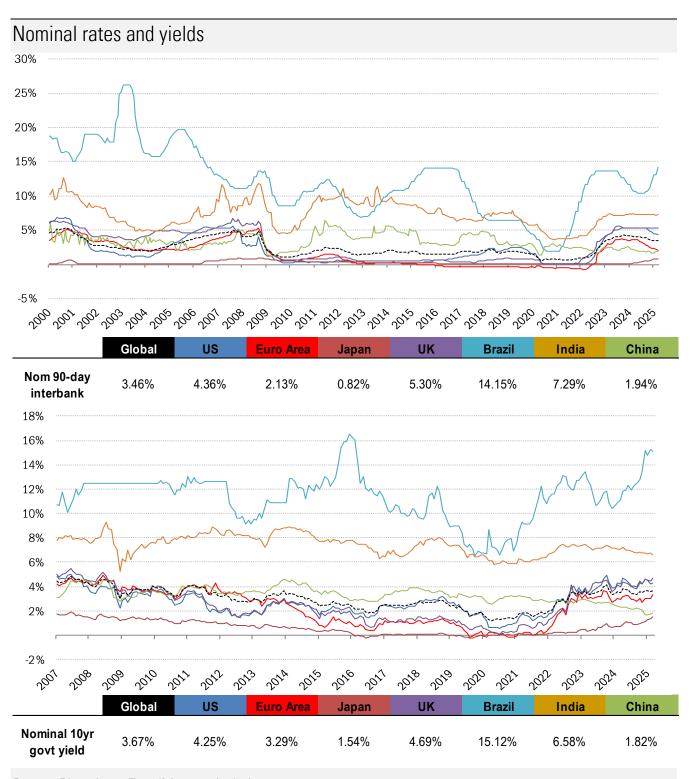


		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		3.67%	4.25%	3.29%	1.54%	4.69%	15.12%	6.58%	1.82%
less	СРІ	1.96%	2.80%	2.30%	3.70%	2.80%	4.87%	3.61%	-0.70%
eguals	Real vield	1.64%	1.45%	0.69%	-2.16%	1.89%	10.25%	2.97%	2.52%

Source: Respective data bureaus, TrendMacro calculations

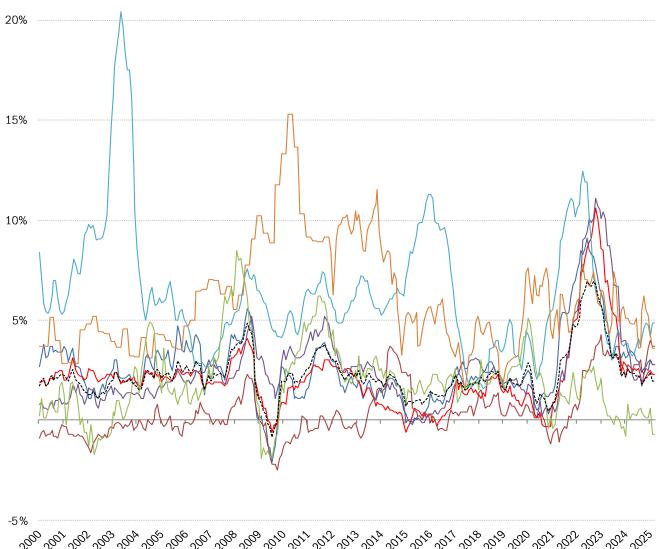
Copyright 2025 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.





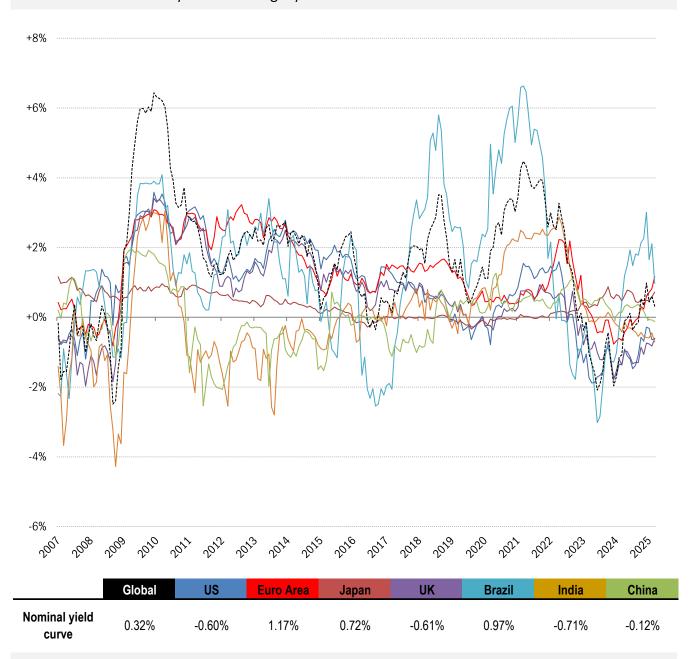
Source: Bloomberg, TrendMacro calculations

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





## 90-commercial to 10-year sovereign yield curves



Source: Bloomberg, TrendMacro calculations