

Data Insights: Global Real Rates and Long-term Yields

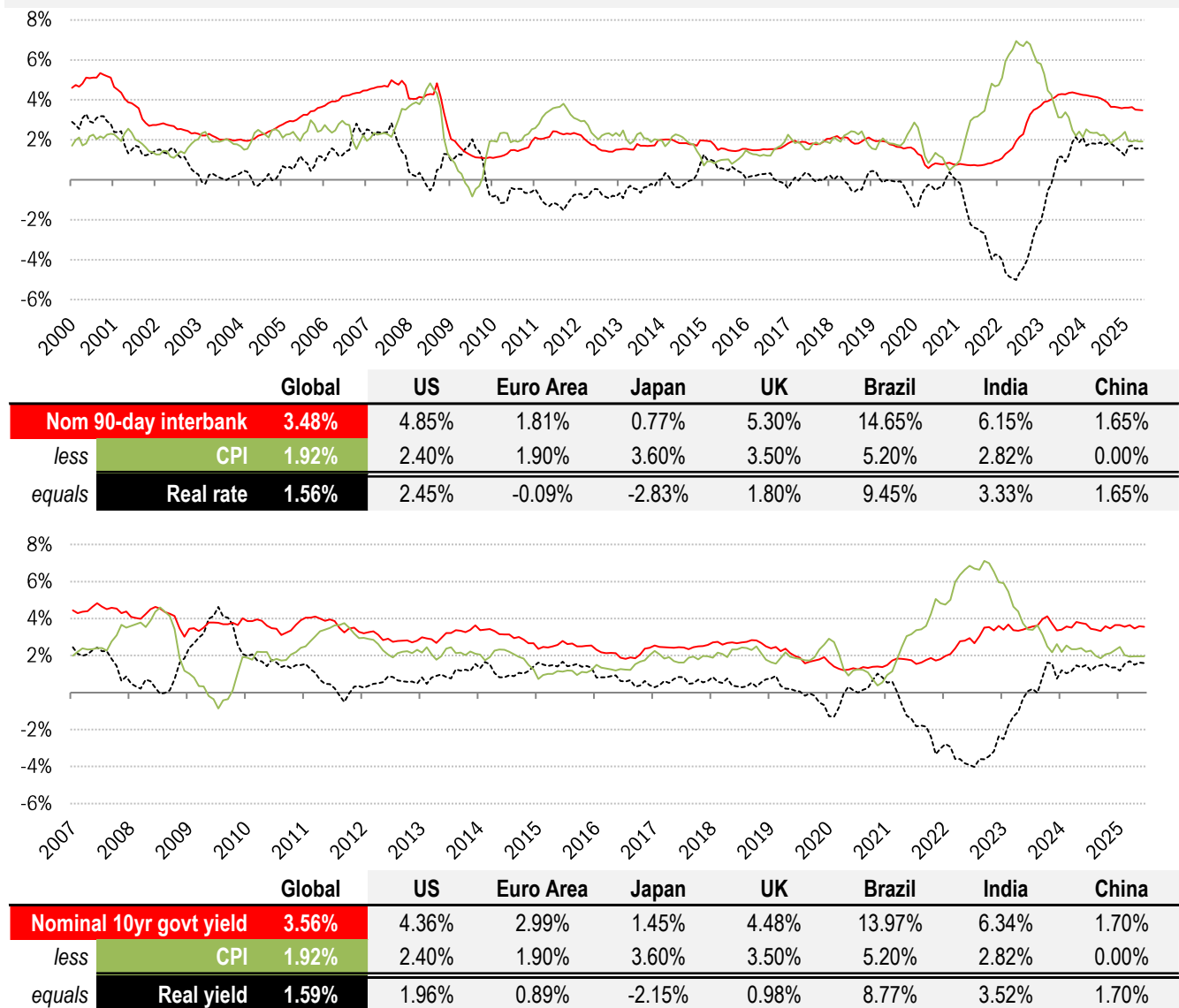
Thursday, June 12, 2025

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

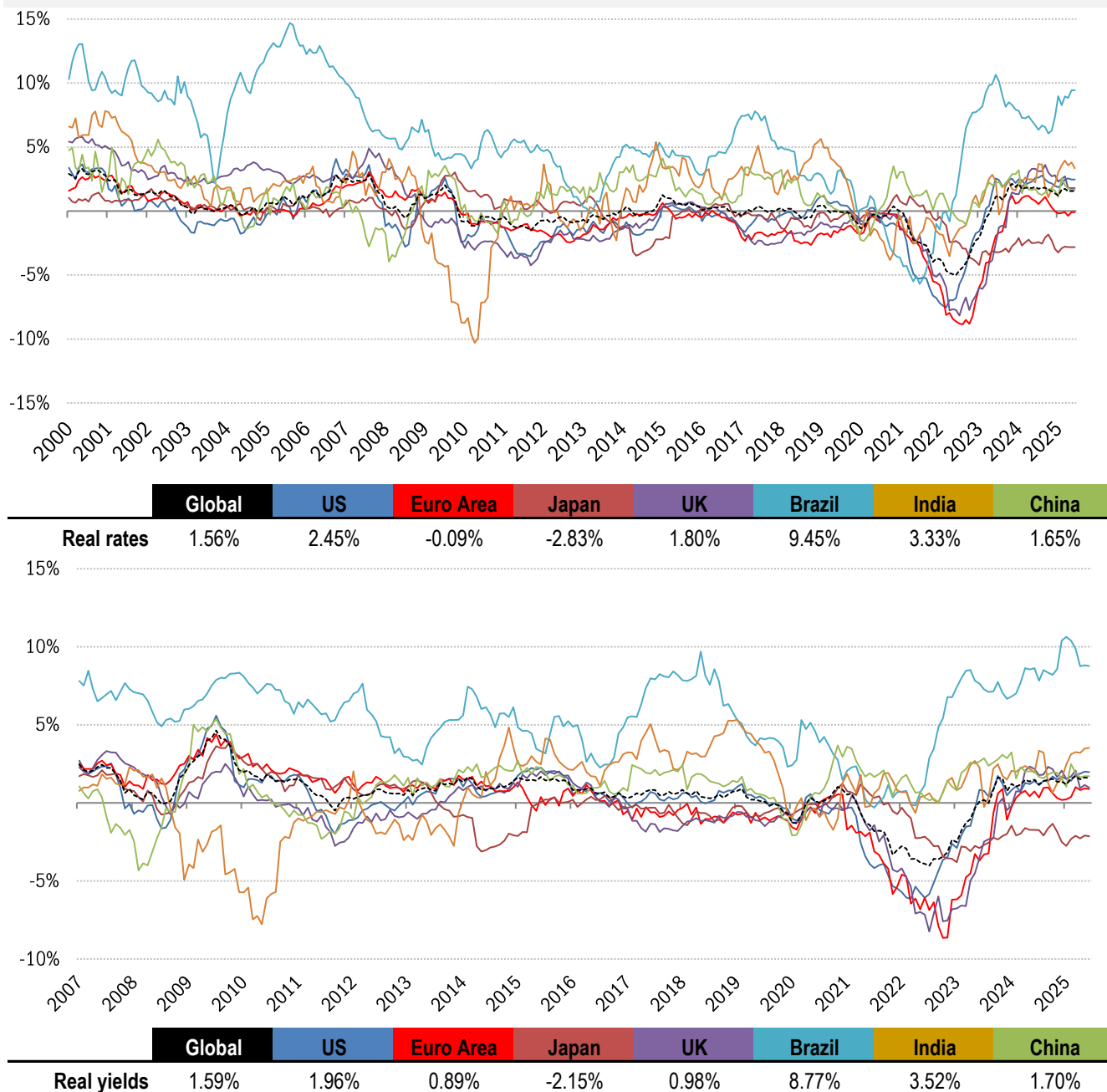
(For 90-day, US is LIBOR through June 2018 and SOFR thereafter)

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



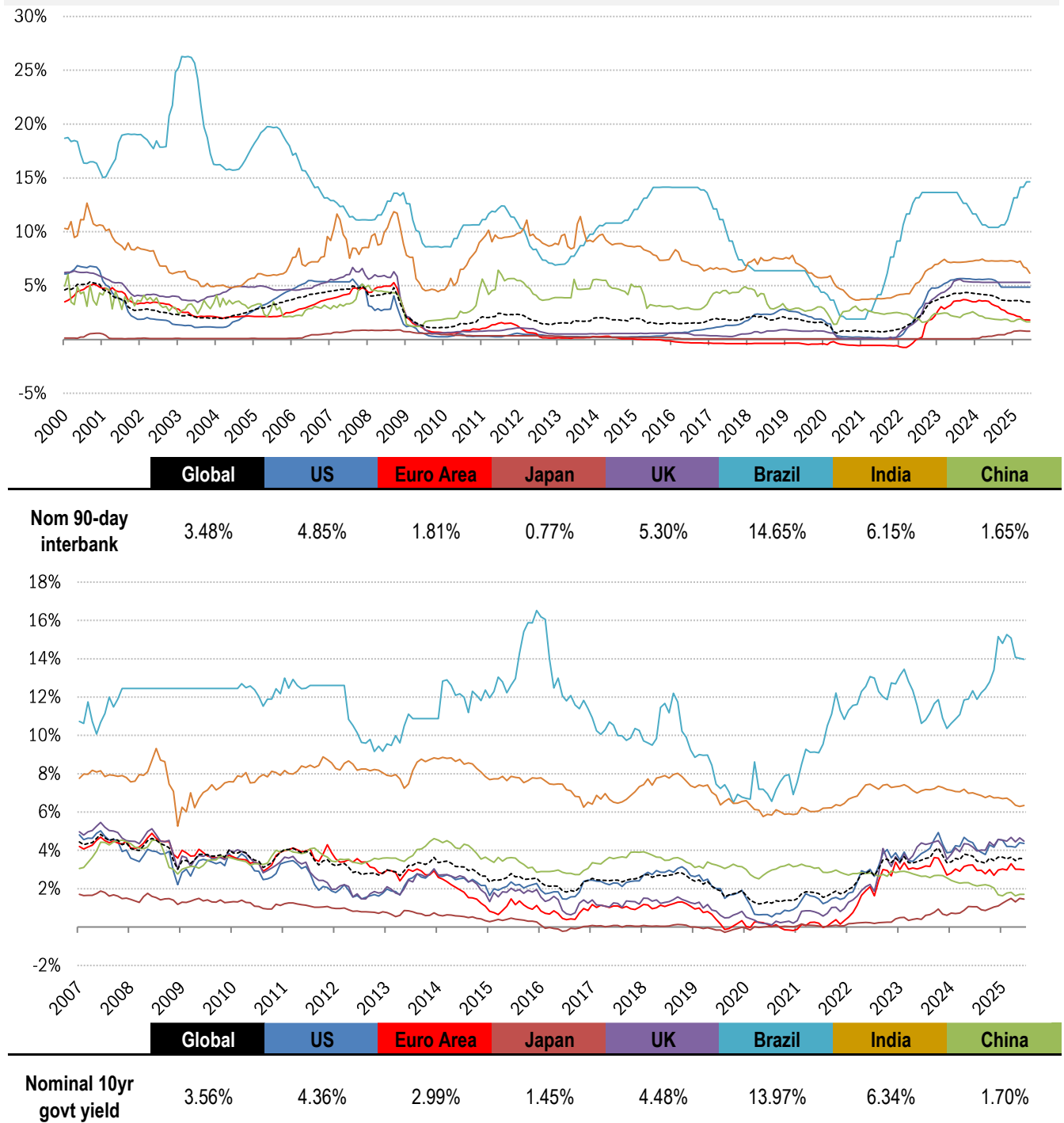
Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



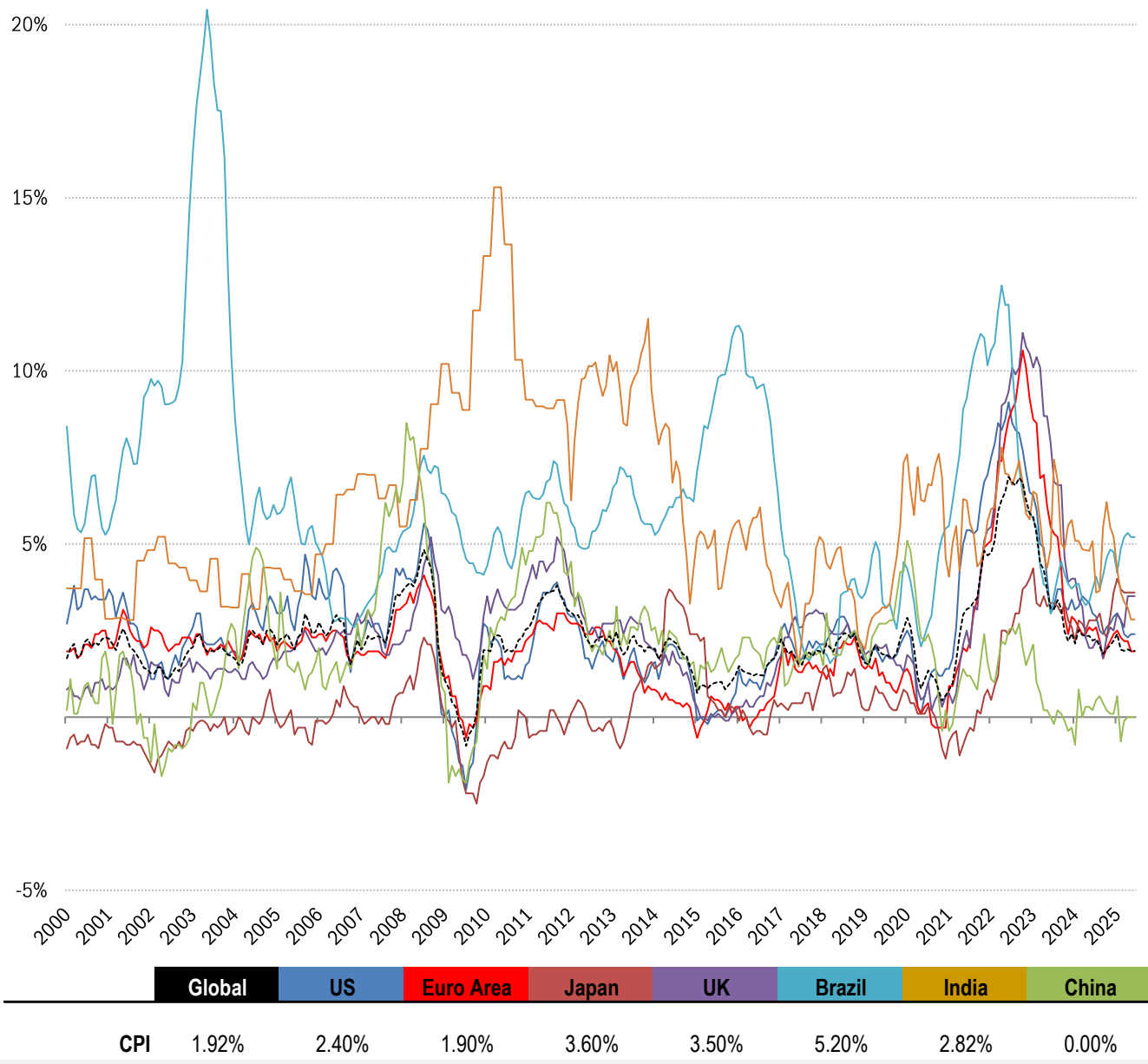
Source: Bloomberg, respective data bureaus, TrendMacro calculations

Nominal rates and yields



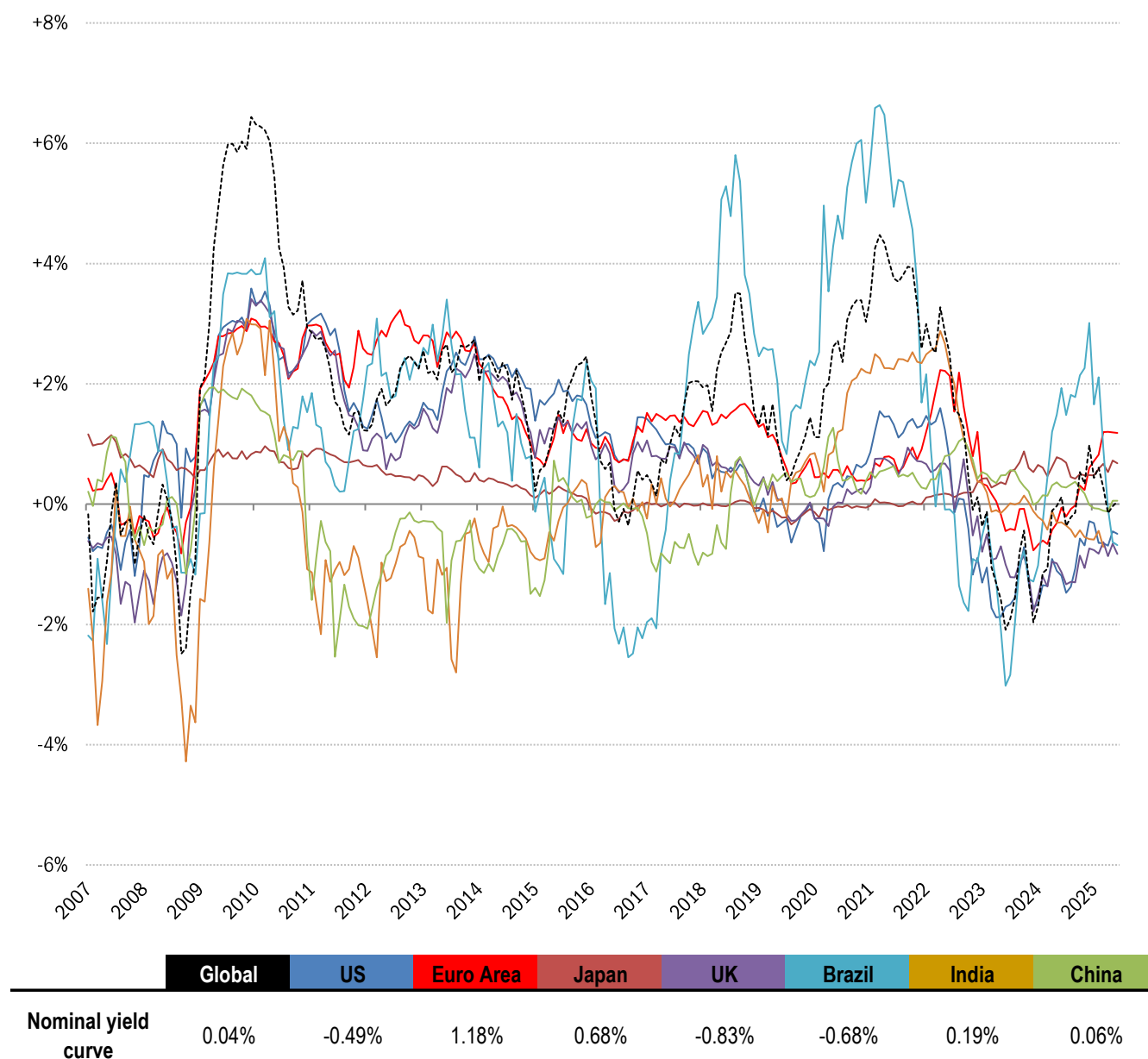
Source: Bloomberg, TrendMacro calculations

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



Source: Respective data bureaus, TrendMacro calculations

90-commercial to 10-year sovereign real yield curves



Source: Bloomberg, TrendMacro calculations