

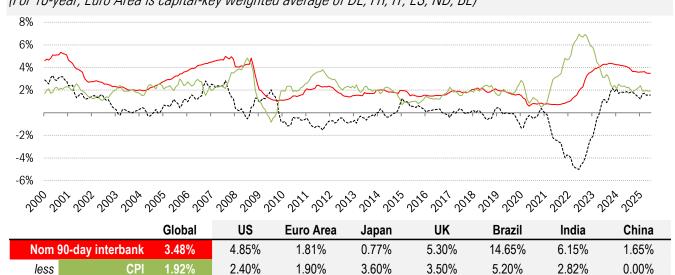
Trend Macrolytics, LLC Donald Luskin, Chief Investment Officer Thomas Demas, Managing Director Michael Warren, Energy Strategist

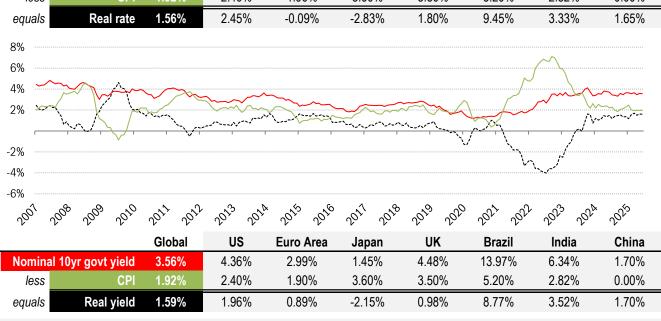
Data Insights: Global Real Rates and Long-term Yields

Thursday, June 12, 2025

The world-wide average inflation-adjusted cost of debt

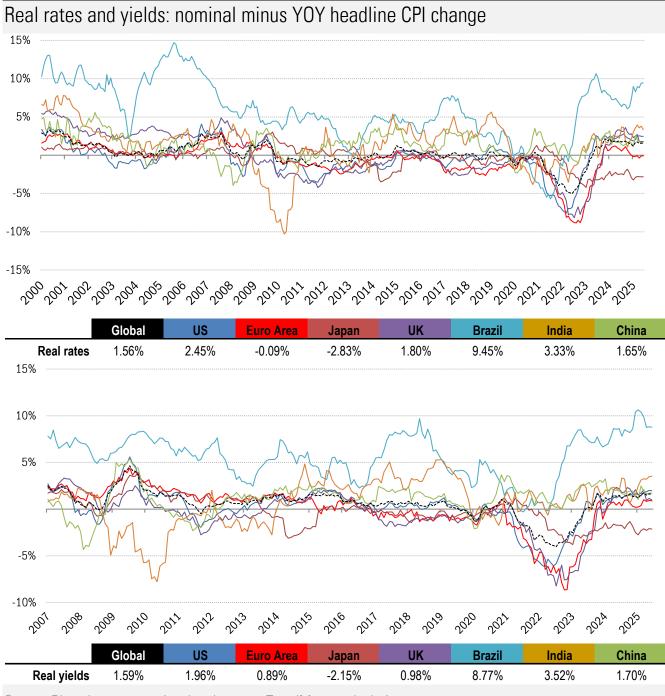
US, Euro Area, Japan, UK, Brazil, India and China rates and yields weighted by nominal GDP at official USD *(For 90-day, US is LIBOR through June 2018 and SOFR thereafter) (For 10-year, Euro Area is capital-key weighted average of DE, FR, IT, ES, ND, BE)*





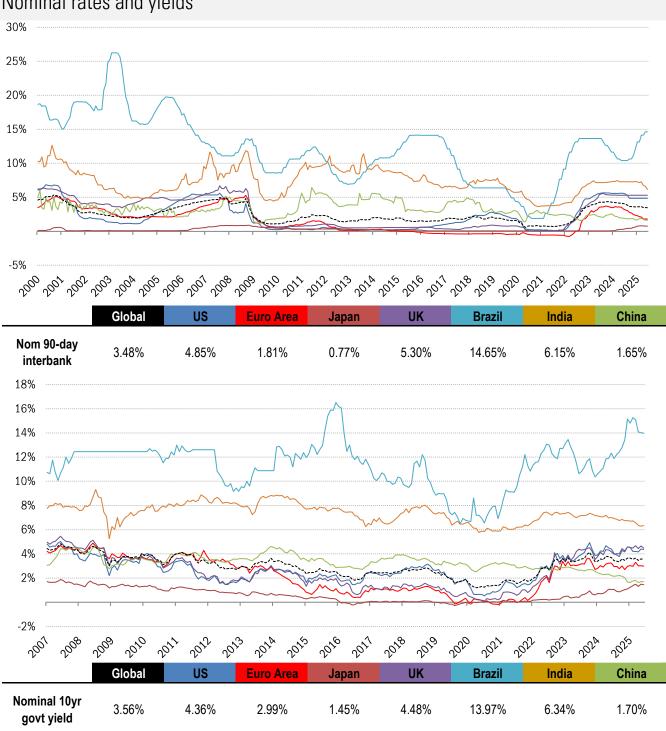
Source: Respective data bureaus, TrendMacro calculations

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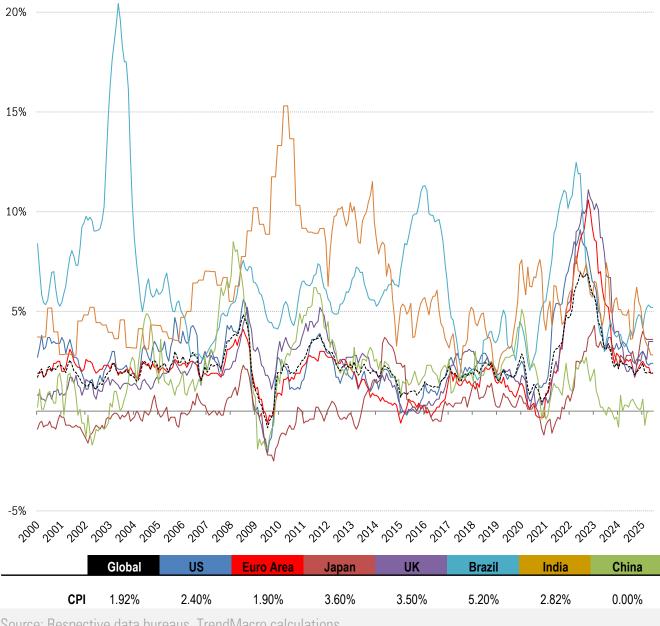
Source: Bloomberg, respective data bureaus, TrendMacro calculations

Nominal rates and yields

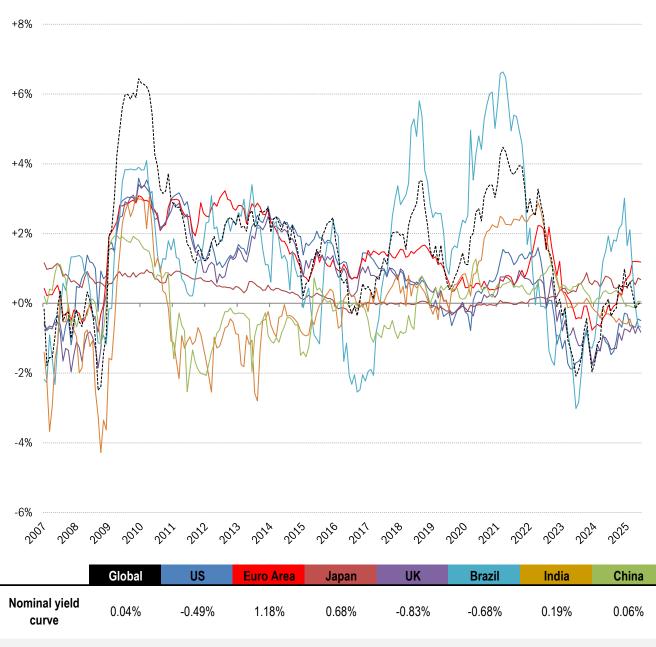


Source: Bloomberg, TrendMacro calculations





Source: Respective data bureaus, TrendMacro calculations



90-commercial to 10-year sovereign real yield curves

Source: Bloomberg, TrendMacro calculations