

Data Insights: Global Real Rates and Long-term Yields

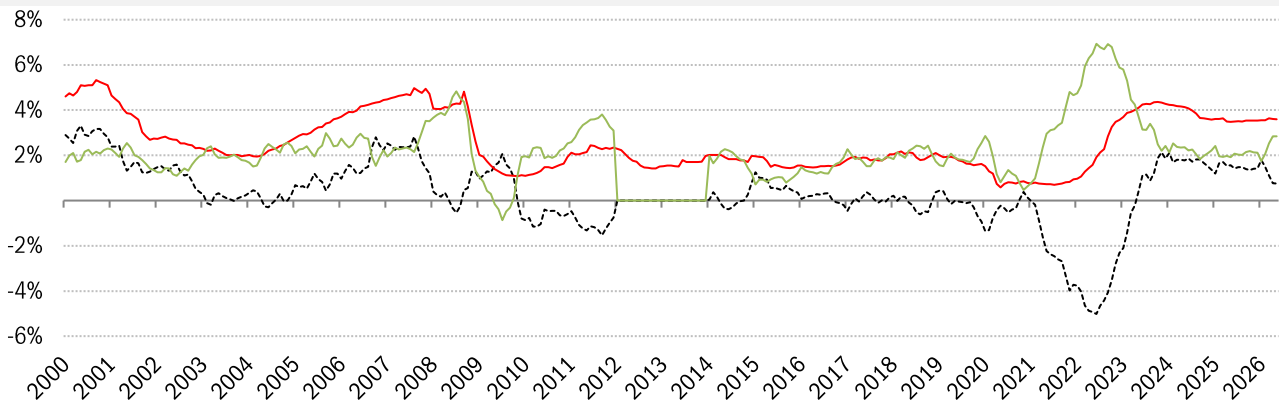
Monday, May 18, 2026

The world-wide average inflation-adjusted cost of debt

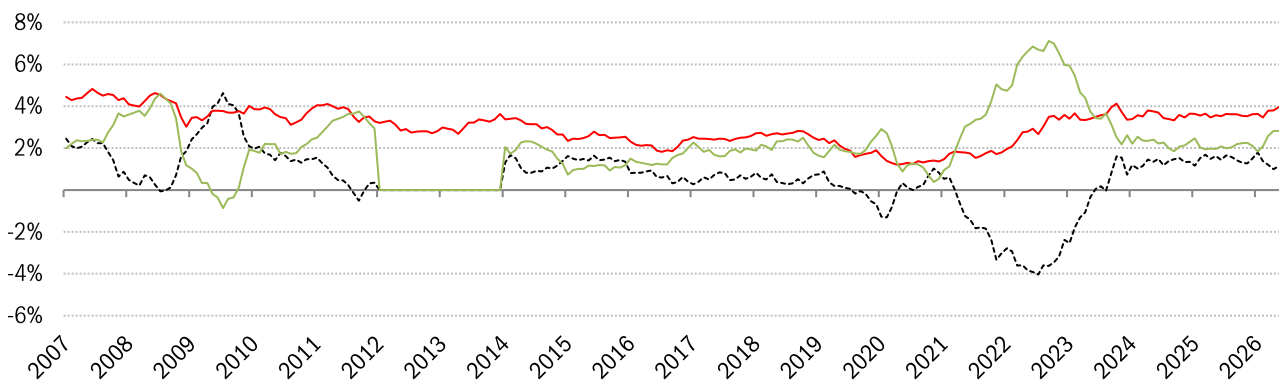
US, Euro Area, Japan, UK, Brazil, India and China rates and yields weighted by nominal GDP at official USD

(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)



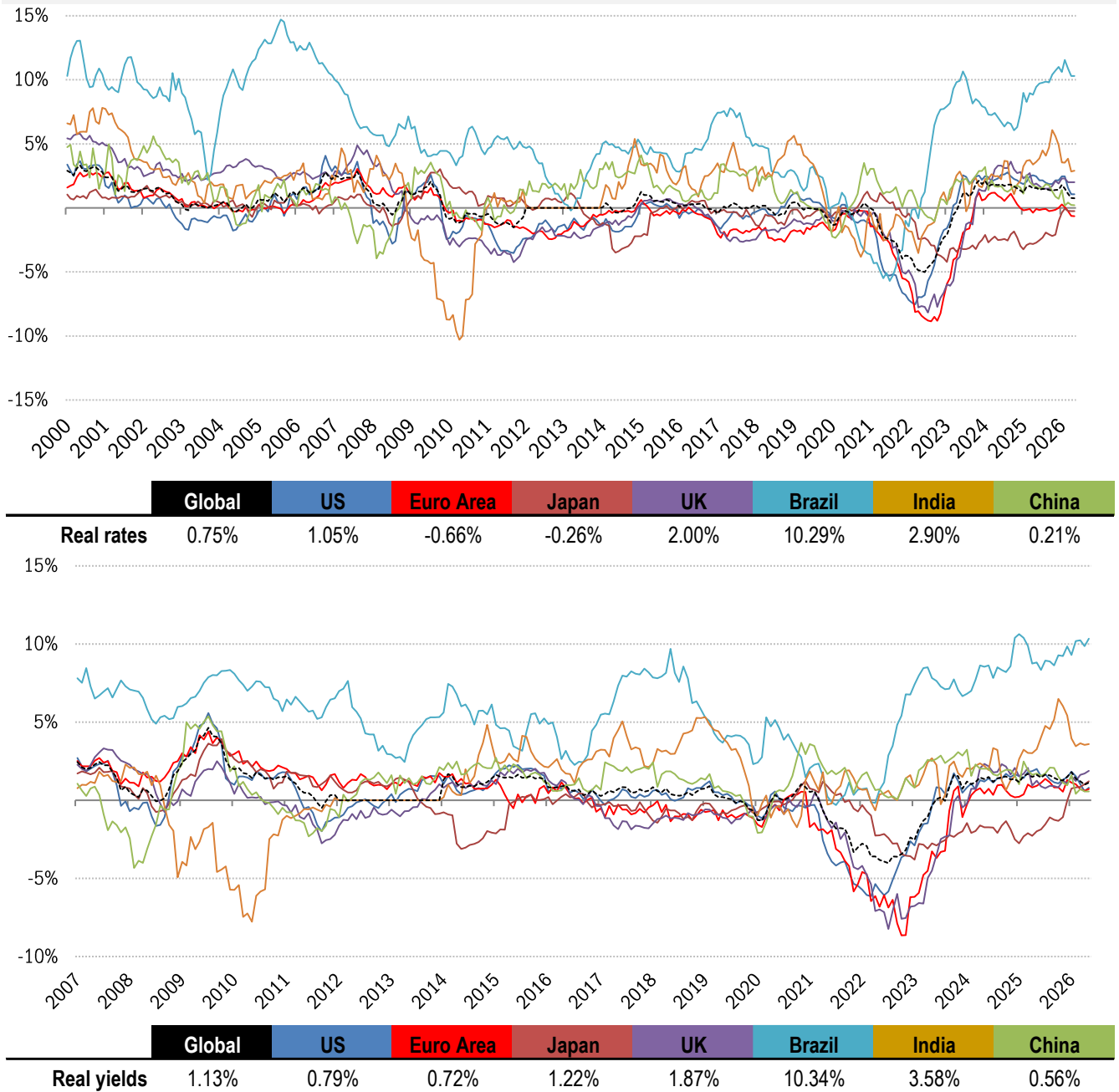
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	3.59%	4.85%	2.34%	1.24%	5.30%	14.40%	6.38%	1.41%
less	CPI	3.80%	3.00%	1.50%	3.30%	4.11%	3.48%	1.20%
equals	Real rate	1.05%	-0.66%	-0.26%	2.00%	10.29%	2.90%	0.21%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	3.95%	4.59%	3.62%	2.72%	5.17%	14.45%	7.06%	1.76%
less	CPI	3.80%	3.00%	1.50%	3.30%	4.11%	3.48%	1.20%
equals	Real yield	0.79%	0.72%	1.22%	1.87%	10.34%	3.58%	0.56%

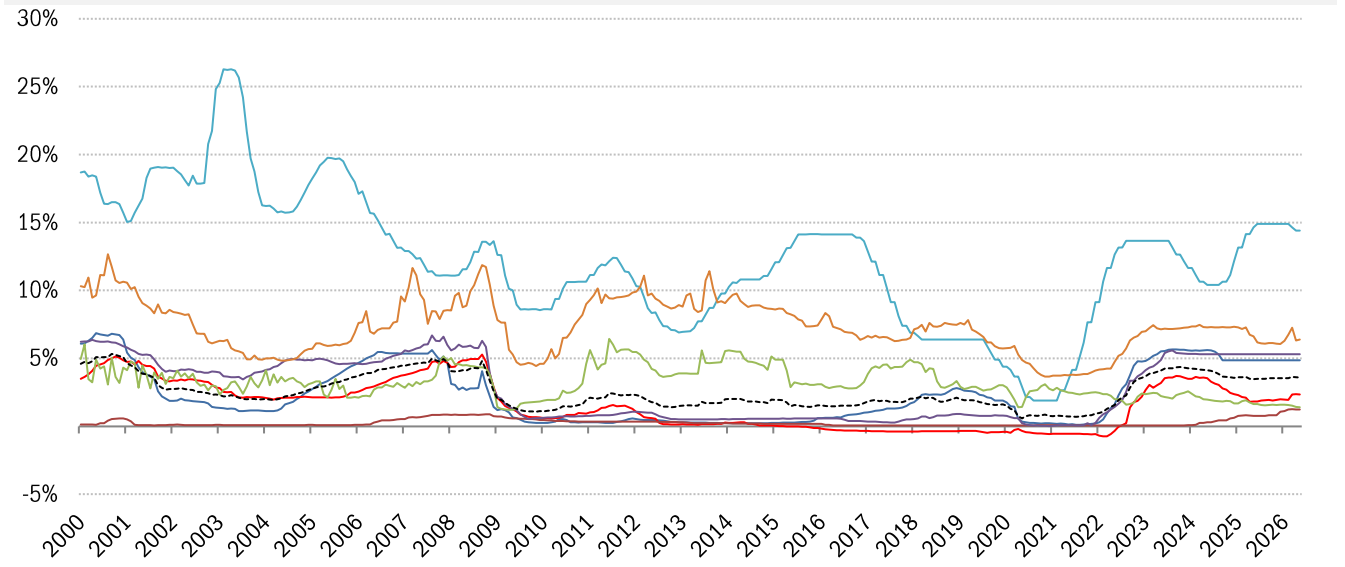
Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change

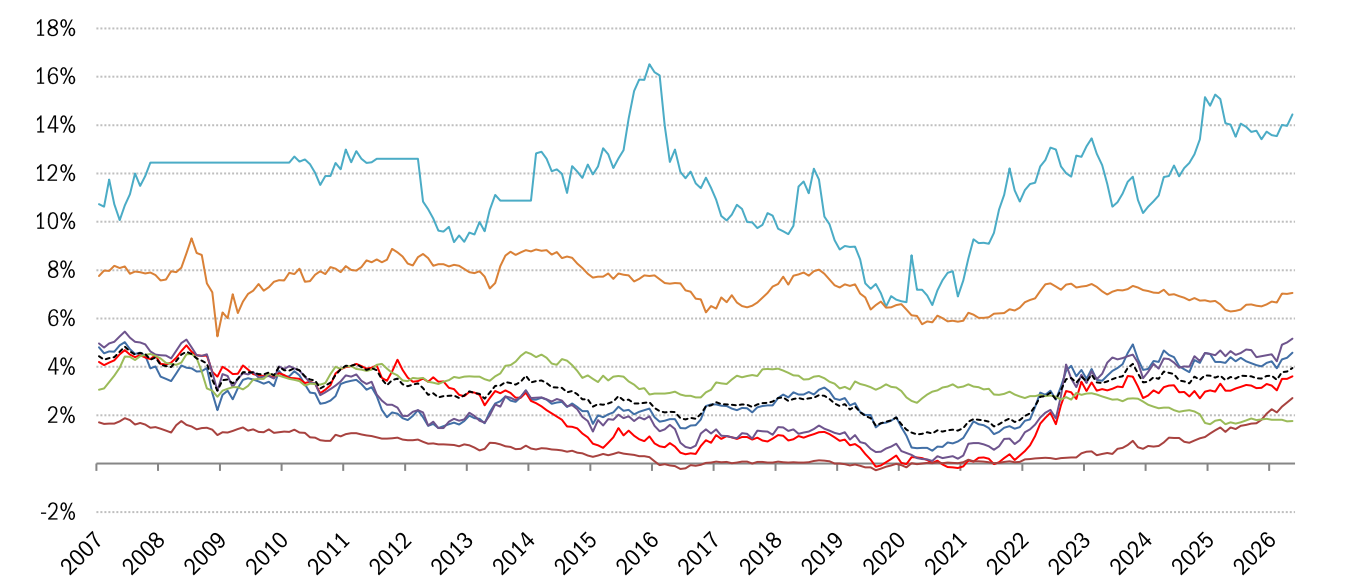


Source: Bloomberg, respective data bureaus, TrendMacro calculations

Nominal rates and yields



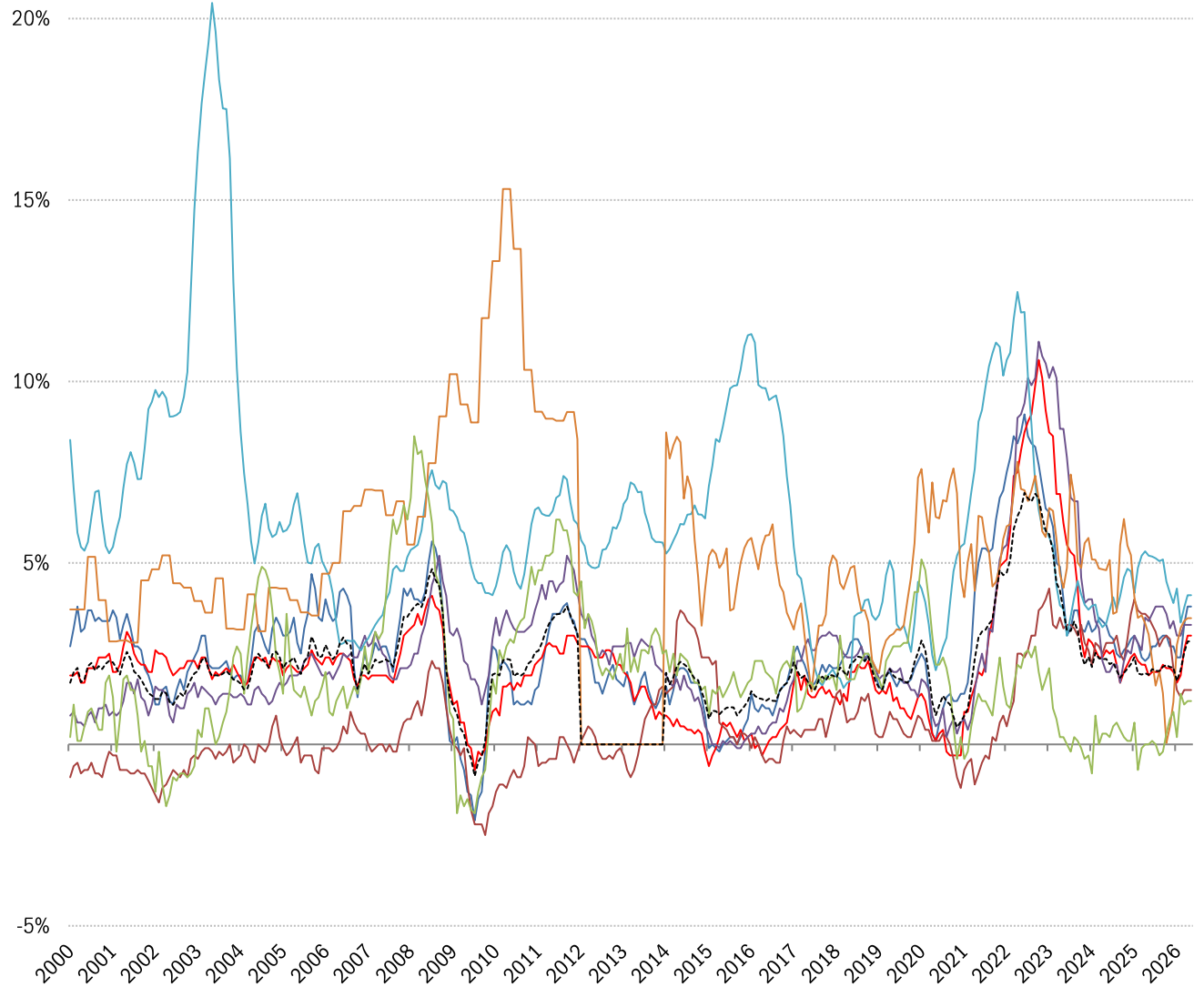
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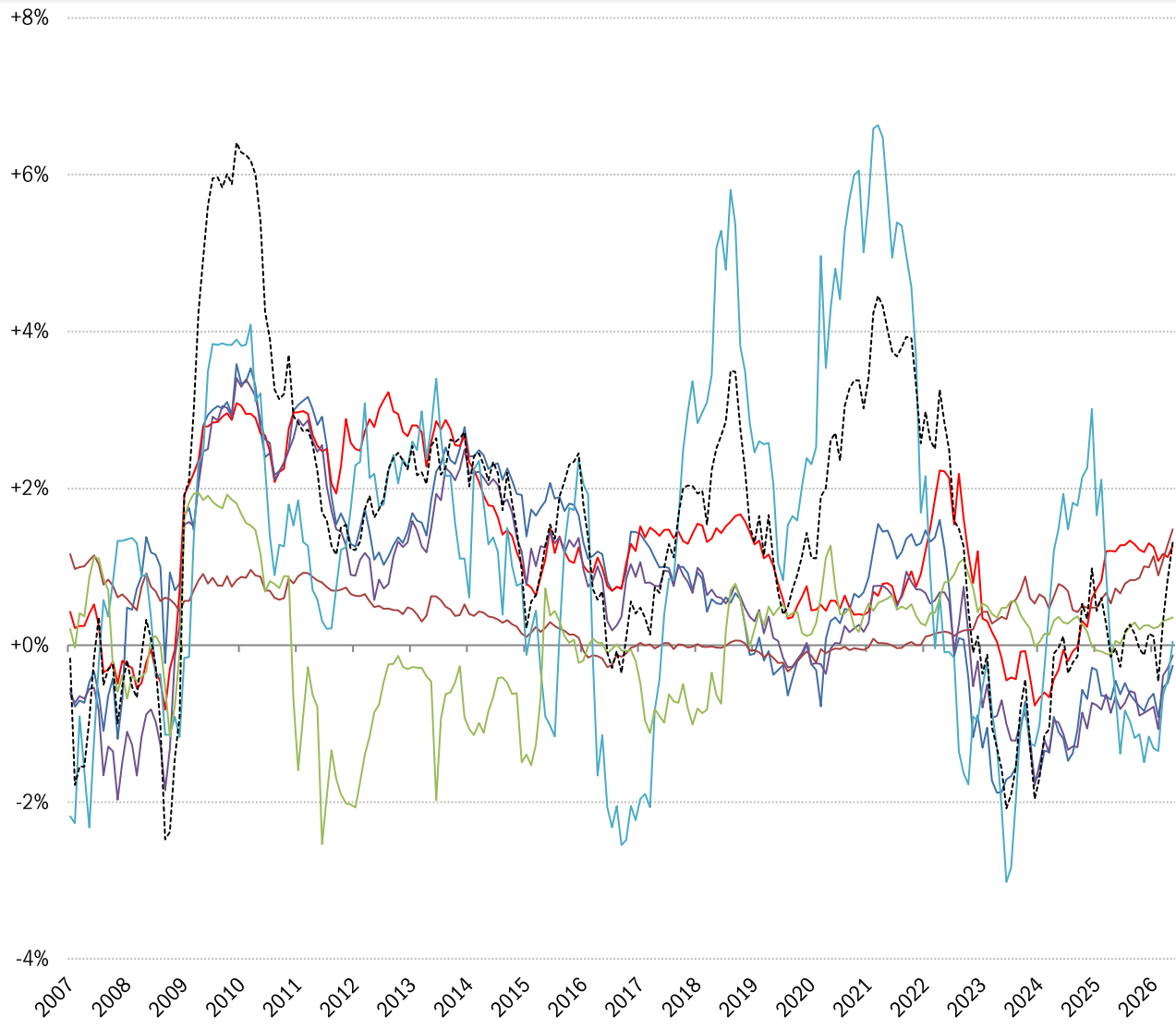
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.84%	3.80%	3.00%	1.50%	3.30%	4.11%	3.48%	1.20%

Source: Respective data bureaus, TrendMacro calculations

90-day commercial to 10-year sovereign real yield curves



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal yield curve	1.31%	-0.26%	1.27%	1.48%	-0.13%	0.04%	0.68%	0.35%

Source: Bloomberg, TrendMacro calculations