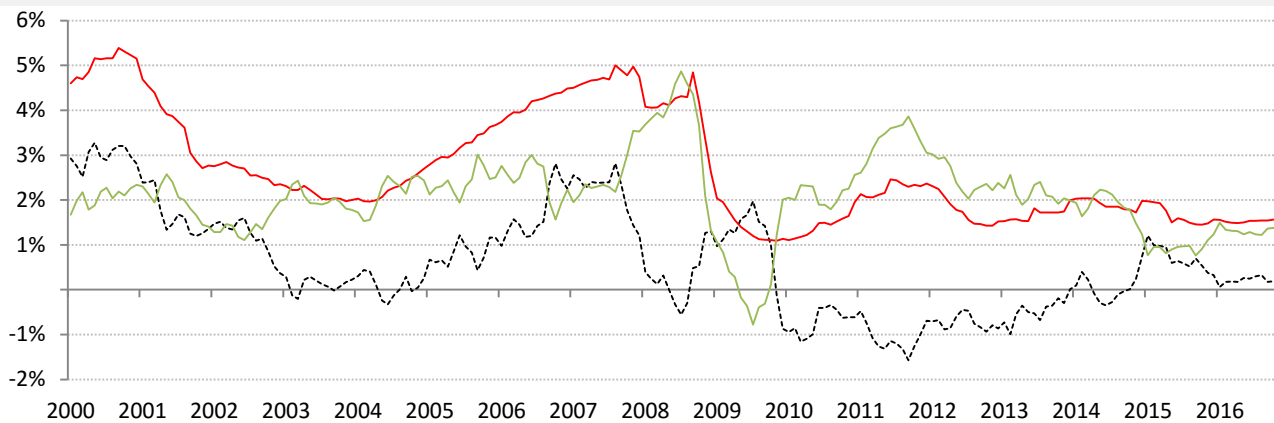


Data Insights: Global Real Rates and Long-term Yields

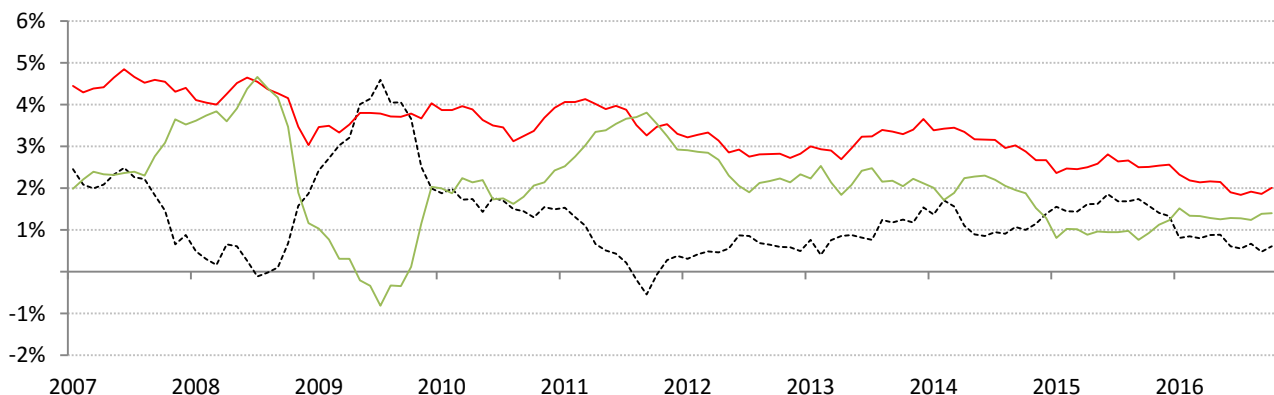
Tuesday, October 17, 2016

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



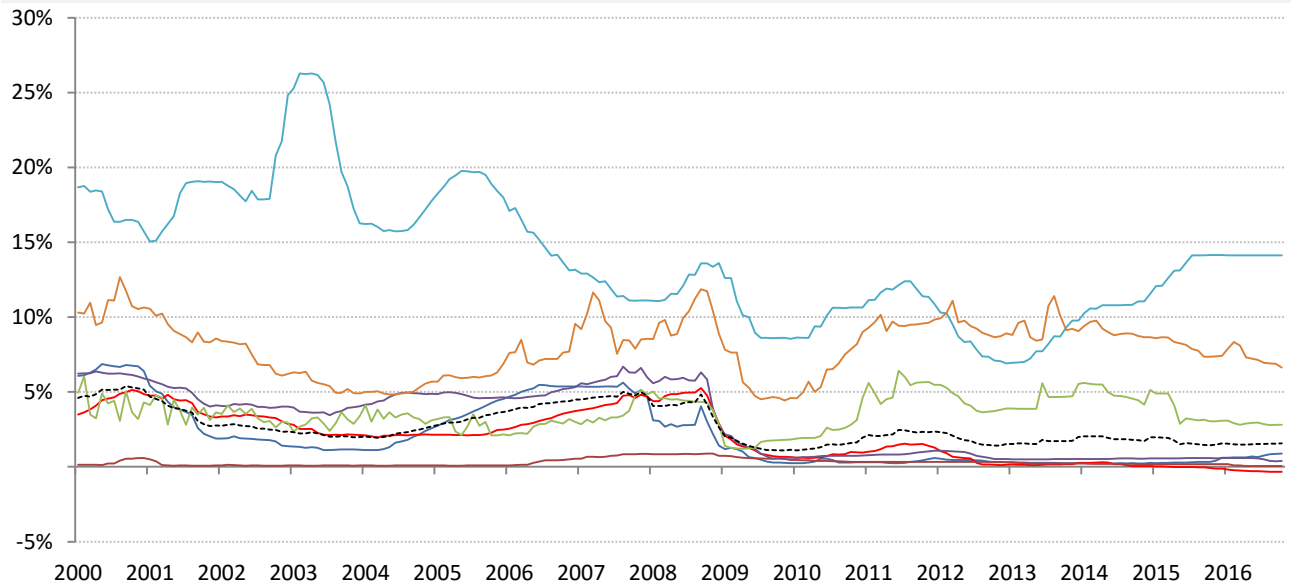
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank	1.57%	0.88%	-0.32%	0.06%	0.40%	14.13%	6.63%	2.80%
less	CPI 1.38%	1.10%	0.40%	-0.50%	0.60%	9.15%	5.30%	2.00%
equals	Real rate 0.19%	-0.22%	-0.72%	0.56%	-0.20%	4.98%	1.33%	0.80%



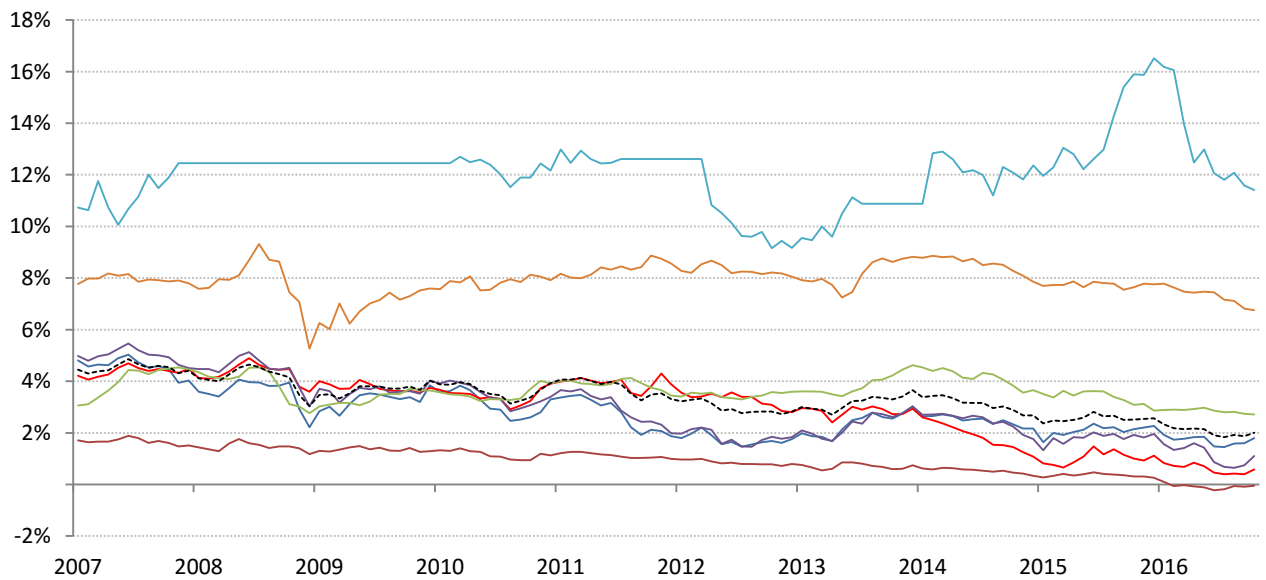
	0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.01%	1.80%	0.58%	-0.05%	1.10%	11.40%	6.75%	2.71%
less	CPI 1.40%	1.10%	0.50%	-0.50%	0.60%	9.15%	5.30%	2.00%
equals	Real yield 0.61%	0.70%	0.08%	0.45%	0.50%	2.25%	1.45%	0.71%

Source: Respective data bureaus, TrendMacro calculations

Nominal rates and yields



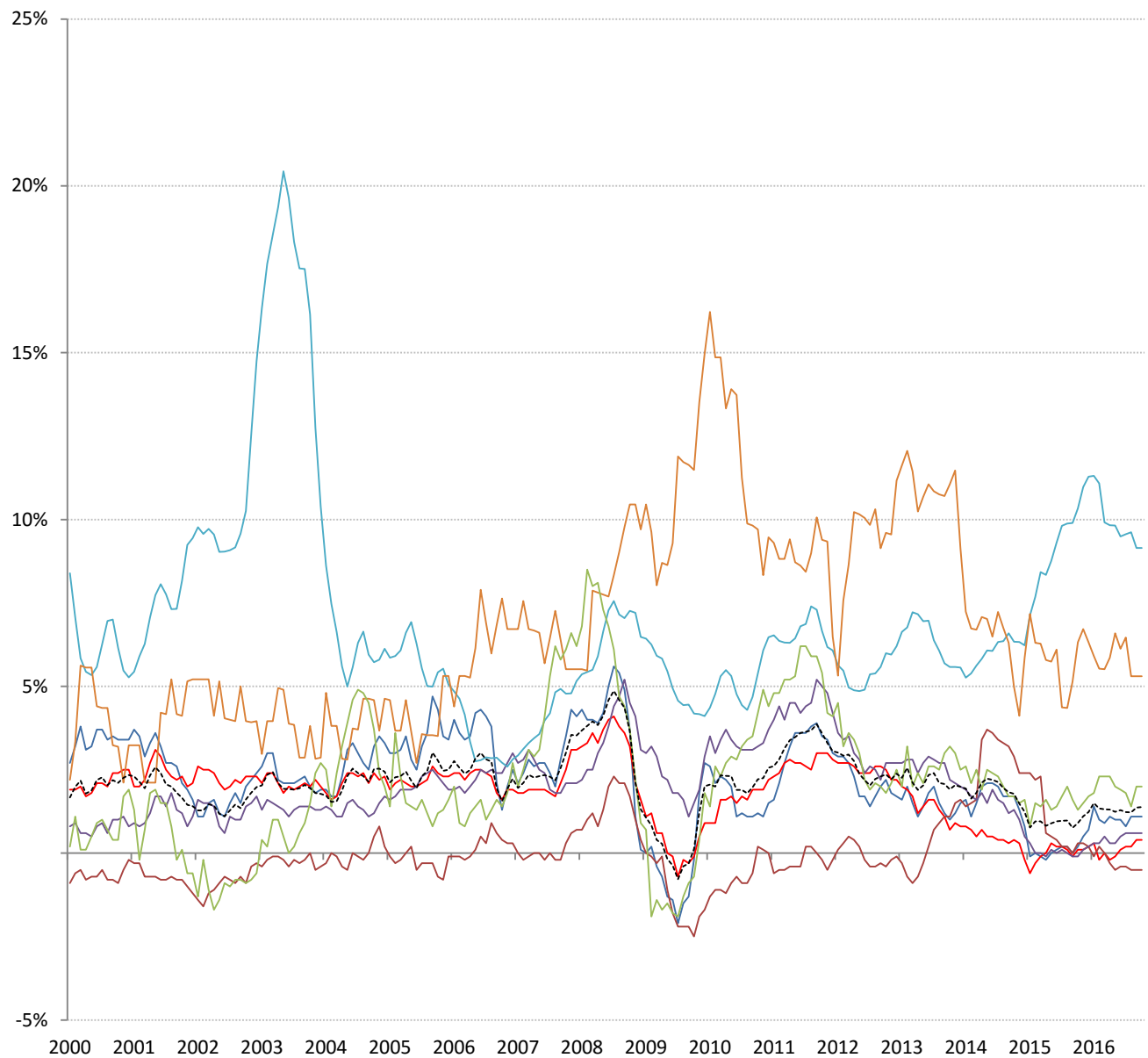
	Global	US	Euro Area	Japan	UK	Brazil	India	China
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	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield	2.01%	1.80%	0.58%	-0.05%	1.10%	11.40%	6.75%	2.71%

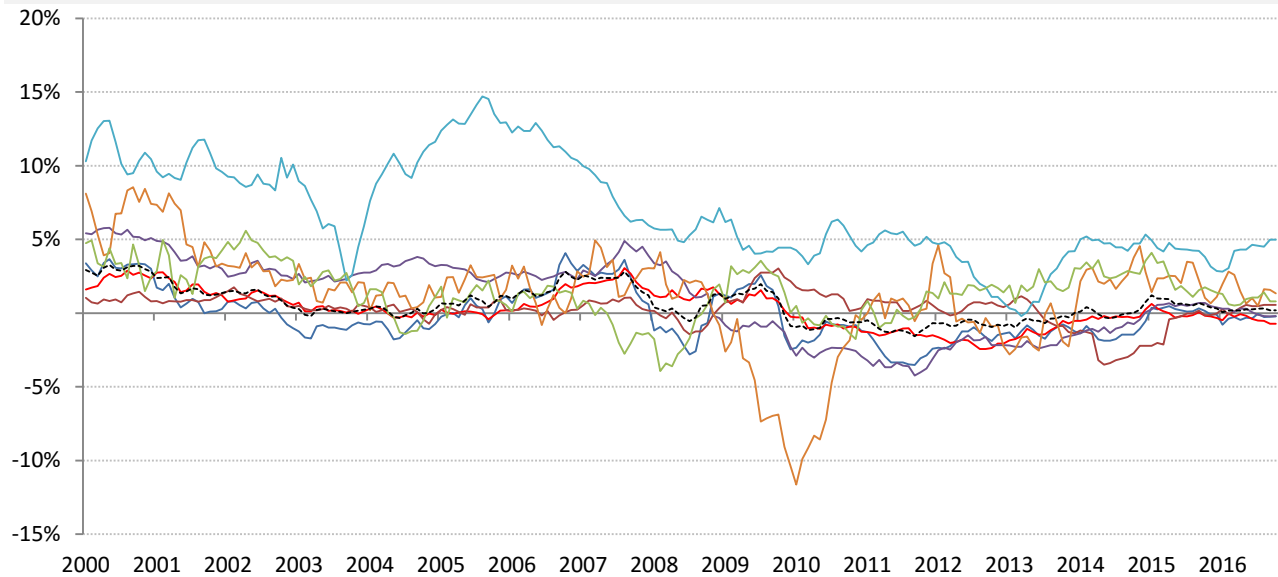
Source: Bloomberg, TrendMacro calculations

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

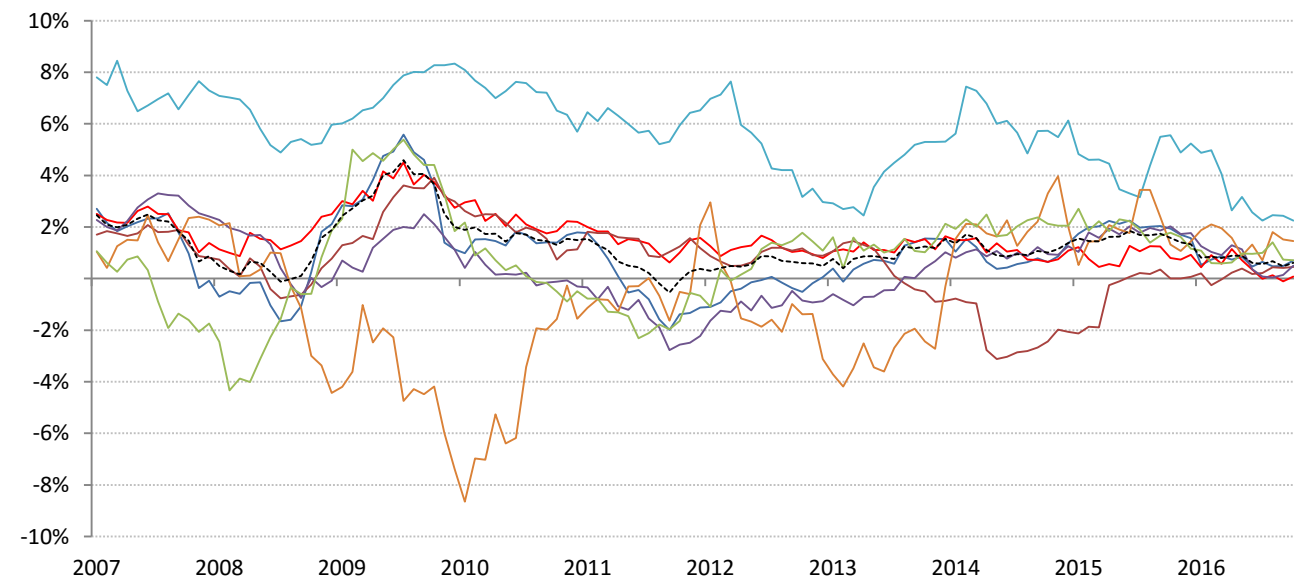


Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	0.19%	-0.22%	-0.72%	0.56%	-0.20%	4.98%	1.33%	0.80%



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real yields	0.61%	0.70%	0.08%	0.45%	0.50%	2.25%	1.45%	0.71%

Source: Bloomberg, respective data bureaus, TrendMacro calculations