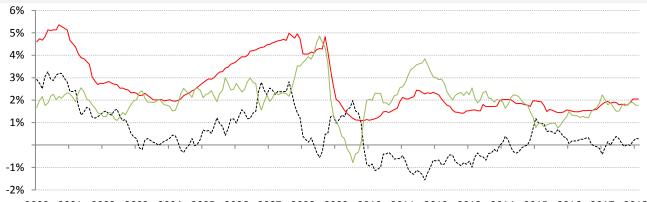


Data Insights: Global Real Rates and Long-term Yields

Friday, February 9, 2018

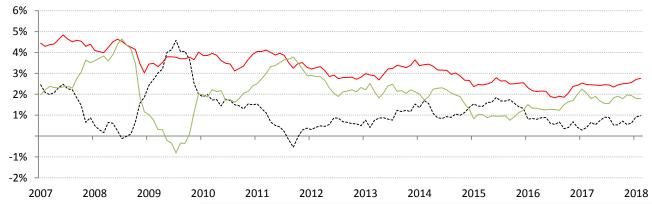
The world-wide average inflation-adjusted cost of debt

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)



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

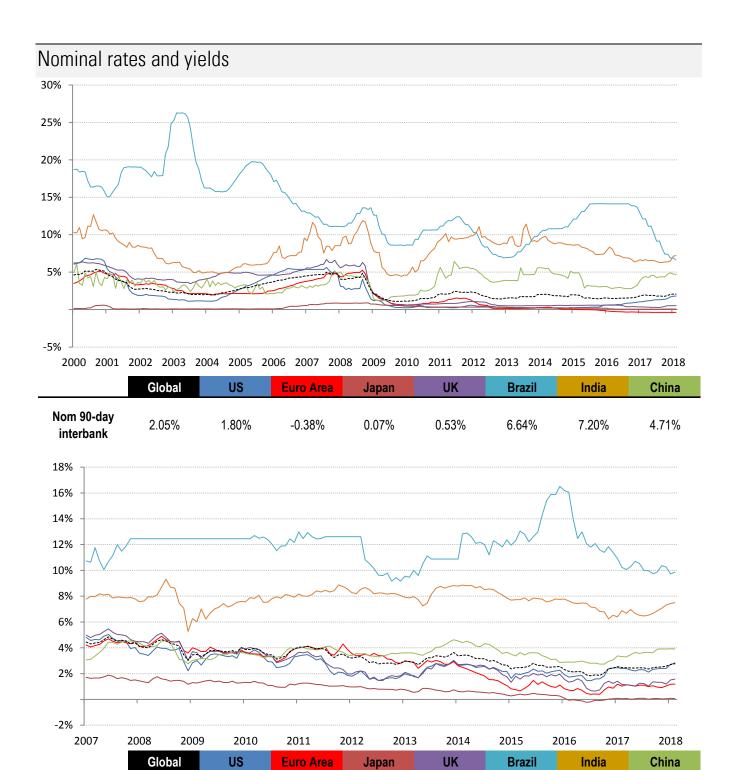
		Global	US	Euro Area	Japan	UK	Brazil	India	China
Nom 90-day interbank		2.05%	1.80%	-0.38%	0.07%	0.53%	6.64%	7.20%	4.71%
less	СРІ	1.77%	2.10%	1.30%	1.00%	3.00%	1.87%	4.00%	1.50%
equals	Real rate	0.28%	-0.30%	-1.68%	-0.93%	-2.47%	4.77%	3.20%	3.21%



		0	US	Euro Area	Japan	UK	Brazil	India	China
Nominal 10yr govt yield		2.76%	2.84%	1.19%	0.07%	1.58%	9.86%	7.49%	3.90%
less	СРІ	1.79%	2.10%	1.40%	1.00%	3.00%	1.87%	4.00%	1.50%
equals	Real yield	0.97%	0.74%	-0.21%	-0.93%	-1.42%	7.99%	3.49%	2.40%

Source: Respective data bureaus, TrendMacro calculations

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Source: Bloomberg, TrendMacro calculations

2.76%

2.84%

1.19%

Nominal 10yr

govt yield

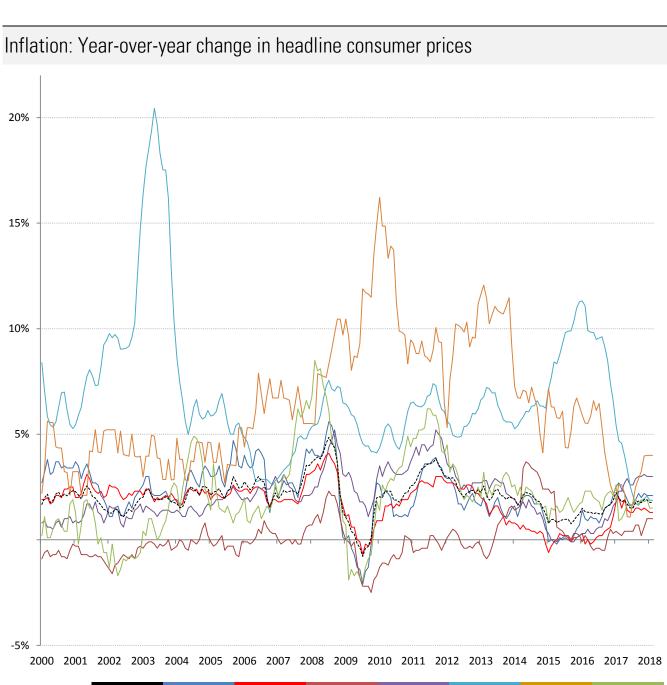
0.07%

1.58%

9.86%

7.49%

3.90%



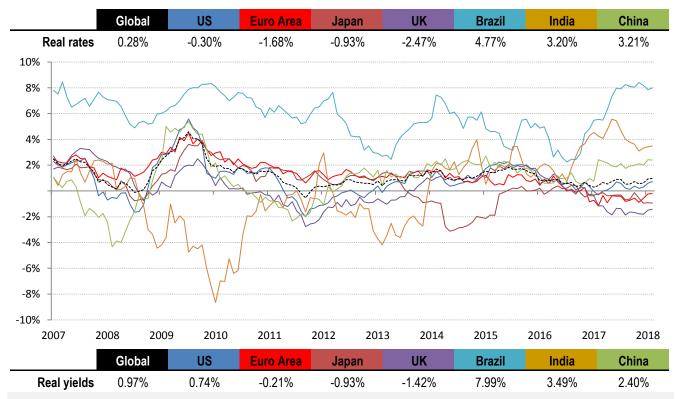
Global UK India China US **Euro Area** Japan Brazil СРІ 1.77% 2.10% 1.30% 1.00% 3.00% 1.87% 4.00% 1.50%

Source: Respective data bureaus, TrendMacro calculations

Real rates and yields: nominal minus YOY headline CPI change



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018



Source: Bloomberg, respective data bureaus, TrendMacro calculations