INVESTMENTS **PLAYBOOK**

THE CHARTBOOK

7 charts. 12 years. What each one does to the price of a property.

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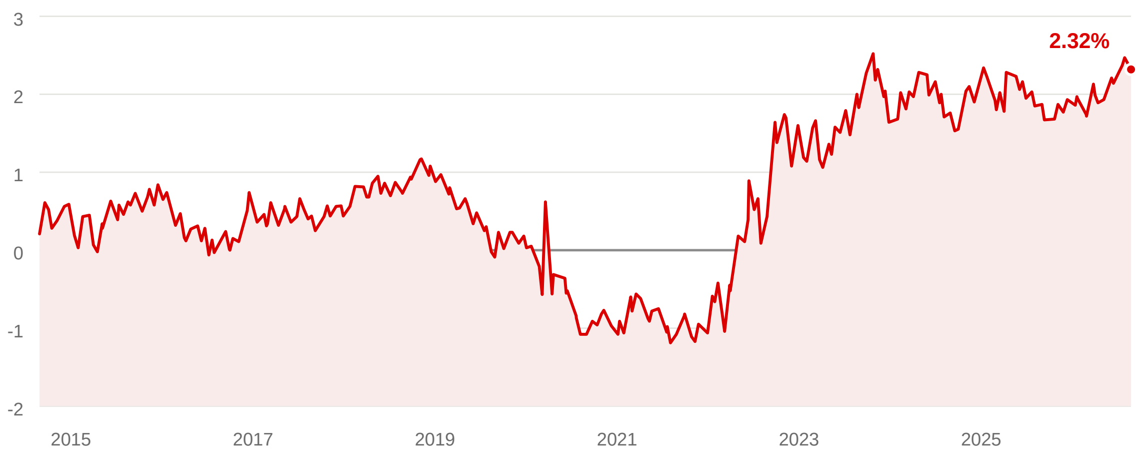
Data last refreshed 27 August 2026. Figures are as published by their sources on the dates shown on each chart.

CHART 1 OF 7

The real yield

What ten-year US government debt pays after the inflation the market expects. It is the closest thing that exists to a risk-free hurdle rate, and it is the number every other asset on earth is quietly priced against.



US 10-year real yield. Source: U.S. Treasury via FRED. Shown from 27 August 2014 to 25 August 2026.

> It last read 2.32% on 25 August 2026. That is up from 1.87% a year earlier. It sits close to its high for the period, which ran from -1.19% to 2.52%.

This is the chart to read first, because it sets the bar the rest have to clear. If a government will pay you a positive return above inflation for taking no credit risk and no liquidity risk, then a property has to pay you materially more than that to be worth owning — enough to cover the vacancy, the service charge, the agent, the tenant who leaves early, and the fact that you cannot sell half of it on a Tuesday.

When the real yield sat below zero, which it did for most of the decade after 2011, almost any income-producing asset cleared the bar and prices rose nearly everywhere at once. That was not skill. When it is positive, the bar is real, and a five percent gross yield that nets three has to argue for itself.

THE FRAMEWORKS THAT APPLY

Net rental yield investmentsplaybook.com/playbooks/net-rental-yield/

The only yield figure that describes money actually reaching the owner.

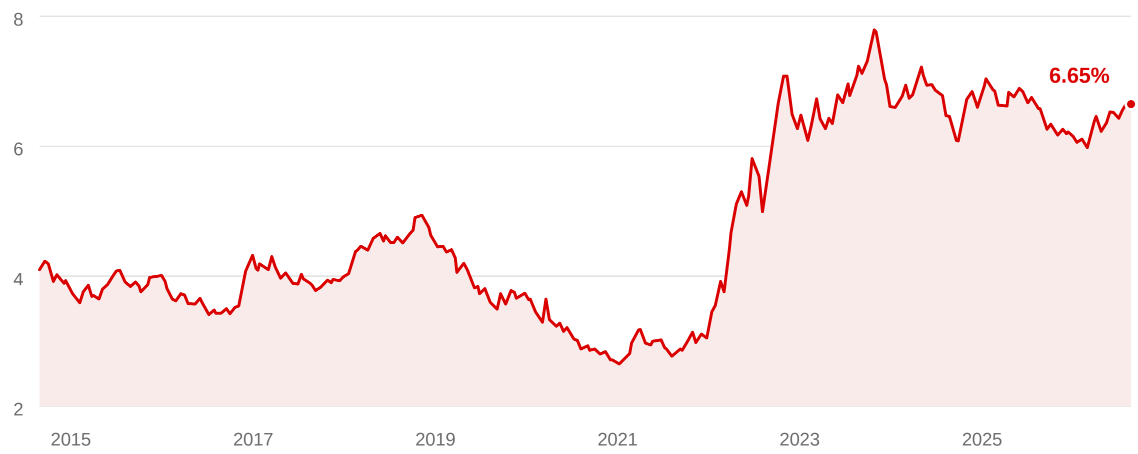
Property versus index funds investmentsplaybook.com/playbooks/property-vs-index-funds/

The comparison run properly, with the costs both sides usually leave out.

CHART 2 OF 7

The price of a mortgage

The average rate on a thirty-year fixed mortgage in the United States, published weekly by Freddie Mac.



US 30-year fixed mortgage rate. Source: Freddie Mac via FRED. Shown from 28 August 2014 to 20 August 2026.

> It last read 6.65% on 20 August 2026. That is up from 6.58% a year earlier. It sits in the upper part of its range, which ran from 2.65% to 7.79%.

This is not the rate you will be quoted in Dubai or London, and it is not meant to be. It is here because it is the most closely watched mortgage price in the world and it moves on the same underlying government bond that everything else on this page moves on. When it rises, the monthly payment on the same house rises with it, and the buyer's budget falls even though the asking price has not moved.

For anyone buying in the UAE the link is more direct than it looks. The dirham is pegged to the dollar, so the central bank follows the Federal Reserve rather than local conditions. UAE mortgage pricing therefore takes its direction from US policy, which is a strange thing to accept until you notice it has held since 1997.

THE FRAMEWORKS THAT APPLY

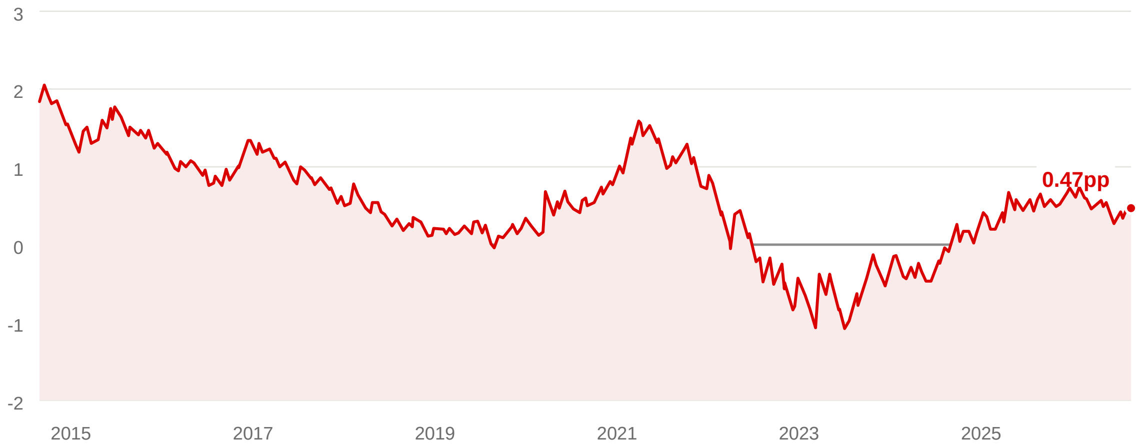
Currency risk and the peg
investmentsplaybook.com/playbooks/currency-risk-and-the-peg/
What the dirham's peg does to you, in both directions.

Mortgage versus cash
investmentsplaybook.com/playbooks/mortgage-vs-cash/
When leverage helps and the point at which it stops.

CHART 3 OF 7

The yield curve

What the government pays to borrow for ten years, minus what it pays to borrow for two. Positive is the normal shape. Negative means it costs more to borrow short than long.



US yield curve, 10-year minus 2-year. Source: U.S. Treasury via FRED. Shown from 27 August 2014 to 25 August 2026.

> It last read 0.47 points on 25 August 2026. That is down from 0.55 points a year earlier. It sits around the middle of its range, which ran from -1.08 points to 2.05 points.

A negative reading means the bond market expects rates to be lower in a few years than they are now, which is usually another way of saying it expects something to break. It has preceded most US recessions, which is why it gets the attention it does.

Treat that record carefully. The lead time between an inversion and anything actually happening has ranged from months to well over two years, and it has been early enough to be useless as a trading signal more than once. It tells you what the market expects. It does not tell you when, and it has been wrong.

THE FRAMEWORKS THAT APPLY

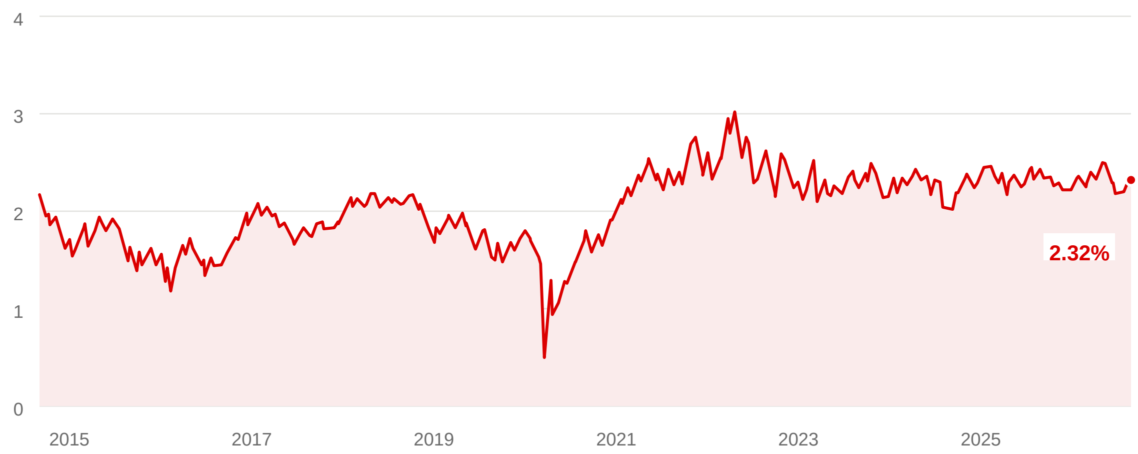
Asset allocation by horizon investmentsplaybook.com/playbooks/asset-allocation-by-horizon/
Why the date you need the money decides the mix, not the forecast.

What bonds are for investmentsplaybook.com/playbooks/what-bonds-are-for/
Not returns. Something more specific than that.

CHART 4 OF 7

The inflation the market expects

The gap between ordinary ten-year US government debt and the inflation-linked kind. It is what inflation would have to average over ten years for the two to break even.



10-year breakeven inflation. Source: Federal Reserve Bank of St. Louis. Shown from 27 August 2014 to 26 August 2026.

> It last read 2.32% on 26 August 2026. That is down from 2.42% a year earlier. It sits in the upper part of its range, which ran from 0.50% to 3.02%.

This is not a forecast published by an economist. It is the number at which people with money at risk are indifferent between the two bonds, which makes it the most honest inflation expectation available: everyone quoted in it has had to back it.

It matters for property because the whole inflation-hedge argument for owning real assets is that rents rise with prices. That argument is only as good as your ability to actually raise the rent, which in Dubai is governed by a decree with fixed tiers rather than by what the market will bear.

THE FRAMEWORKS THAT APPLY

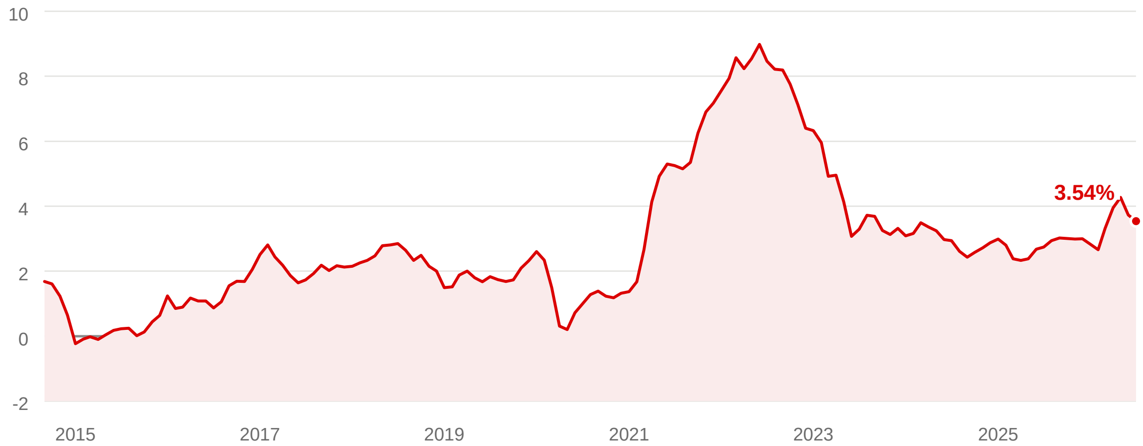
Inflation and real returns
investmentsplaybook.com/playbooks/inflation-and-real-returns/
The only return that matters is the one after inflation.

Rent increase caps
investmentsplaybook.com/playbooks/rent-increase-caps/
Decree 43 of 2013, and what it lets you actually do.

CHART 5 OF 7

The inflation that actually happened

US consumer prices against the same month a year earlier.



US CPI, year over year. Source: U.S. Bureau of Labor Statistics via FRED. Shown from 1 September 2014 to 1 July 2026.

It last read 3.54% on 1 July 2026. That is up from 2.74% a year earlier. It sits around the middle of its range, which ran from -0.23% to 8.98%.

Put this next to the chart above it. One is what the market expected inflation to be; this is what it turned out to be. They are rarely the same, and the gap between them is the reason a portfolio built entirely on a forecast tends to disappoint.

One caveat worth carrying: a single national index describes an average basket in one country. It is not your cost of living, it is not Dubai's, and it is not the rate at which your rent, your school fees or your service charge went up.

THE FRAMEWORKS THAT APPLY

Inflation and real returns investmentsplaybook.com/playbooks/inflation-and-real-returns/

Why a seven percent return in a five percent year is not seven percent.

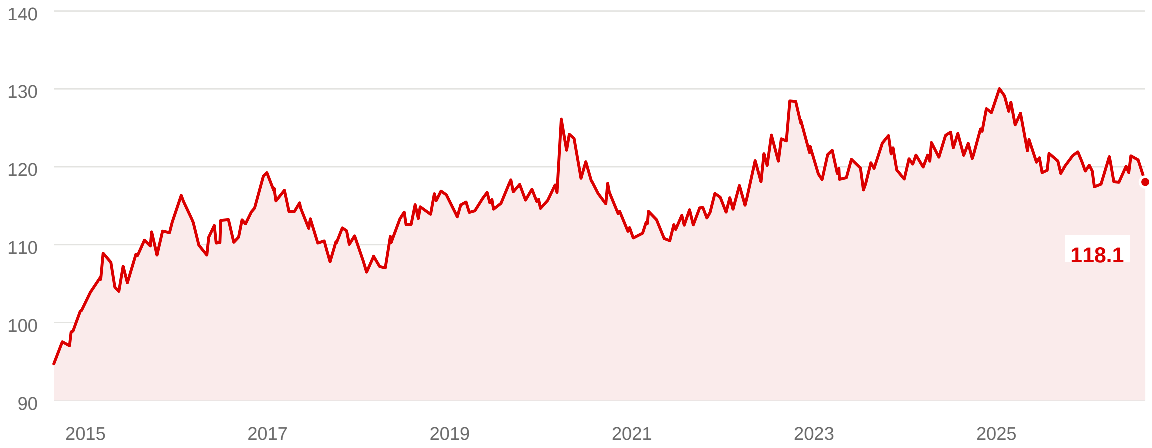
Service charge and reserves investmentsplaybook.com/playbooks/service-charge-and-reserves/

The cost that rises quietly and eats the yield.

CHART 6 OF 7

The dollar

The Federal Reserve's broad trade-weighted dollar index, measured against a basket of the currencies the United States actually trades with.



US dollar, broad trade-weighted index. Source: Federal Reserve Board via FRED. Shown from 27 August 2014 to 21 August 2026.

> It last read 118.1 on 21 August 2026. That is down from 121.1 a year earlier. It sits in the upper part of its range, which ran from 94.7 to 130.0.

If you hold dirhams, you hold dollars. The peg means this line is your currency, whether or not you ever think about it that way, and a strong dollar makes Dubai property more expensive for every buyer earning in sterling, euros, rupees or roubles without a single price changing.

The reverse is the risk most cross-border buyers ignore. Earn in one currency, buy in another, and you have taken a currency position the size of the property on top of the property itself. It is rarely deliberate and it is almost never hedged.

THE FRAMEWORKS THAT APPLY

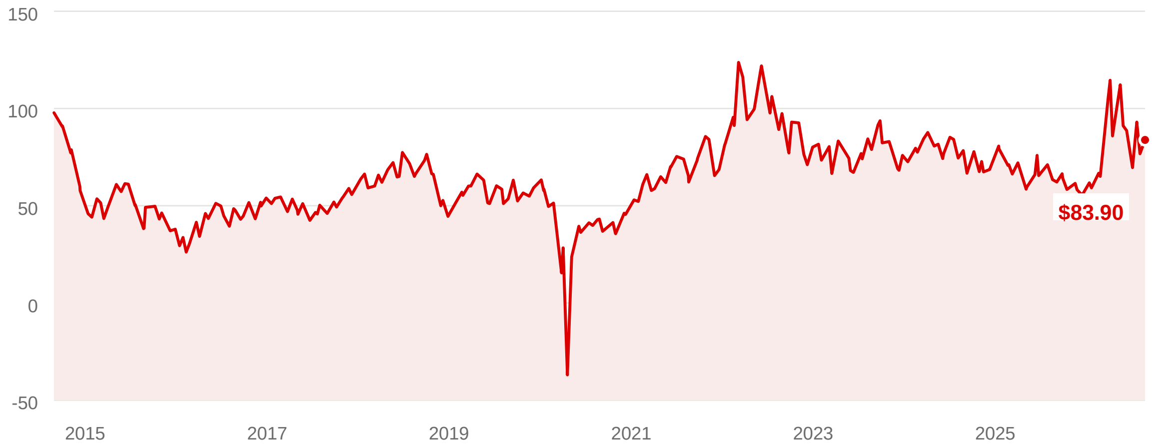
Currency risk and the peg investmentsplaybook.com/playbooks/currency-risk-and-the-peg/
The position you took without deciding to.

Dubai versus London investmentsplaybook.com/playbooks/dubai-vs-london/
The same money, run through both tax and cost regimes.

CHART 7 OF 7

Oil

West Texas Intermediate crude, the US benchmark, in dollars a barrel.



Crude oil, WTI spot. Source: U.S. Energy Information Administration via FRED. Shown from 27 August 2014 to 25 August 2026.

> It last read $83.90 on 25 August 2026. That is up from $65.18 a year earlier. It sits in the upper part of its range, which ran from $-36.98 to $123.64.

Oil is on this page because of what it funds rather than what it costs. Gulf government budgets, infrastructure programmes and the hiring that follows them still move with the oil price, and that flows through to population, to rental demand and eventually to property.

The link is weaker than people assume, though, and it is weakest exactly where they apply it hardest. Dubai's economy is far less oil-dependent than its neighbours': trade, logistics, tourism and financial services do most of the work. Treating the oil price as a Dubai property indicator is a habit inherited from the wrong emirate.

THE FRAMEWORKS THAT APPLY

Concentration limits investmentsplaybook.com/playbooks/concentration-limits/
How much of one economy you can afford to own.

What diversification does investmentsplaybook.com/playbooks/what-diversification-does/
And the specific thing it does not do.

SOURCES AND TERMS

Where every figure came from.

The real yield
US 10-year real yield. U.S. Treasury via FRED. https://fred.stlouisfed.org/series/DFII10

The price of a mortgage
US 30-year fixed mortgage rate. Freddie Mac via FRED. https://fred.stlouisfed.org/series/MORTGAGE30US

The yield curve
US yield curve, 10-year minus 2-year. U.S. Treasury via FRED. https://fred.stlouisfed.org/series/T10Y2Y

The inflation the market expects
10-year breakeven inflation. Federal Reserve Bank of St. Louis. https://fred.stlouisfed.org/series/T10YIE

The inflation that actually happened
US CPI, year over year. U.S. Bureau of Labor Statistics via FRED. https://fred.stlouisfed.org/series/CPIAUCSL

The dollar
US dollar, broad trade-weighted index. Federal Reserve Board via FRED. https://fred.stlouisfed.org/series/DTWEXBGS

Oil
Crude oil, WTI spot. U.S. Energy Information Administration via FRED. https://fred.stlouisfed.org/series/DCOILWTICO

WHAT IS DELIBERATELY ABSENT

No proprietary equity index appears anywhere in this document. No S&P 500, no FTSE, no Dow, and no Case-Shiller or VIX, which are the intellectual property of their publishers and are not ours to republish.

HOW CURRENT THIS IS

The underlying history is refreshed weekly rather than daily, because twelve years of data does not move between one day and the next. This edition was generated from data last refreshed 27 August 2026. The live version at investmentsplaybook.com/chartbook always carries the latest.

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