

European Leading Indicators



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Key economic and financial metrics, updated monthly

16th February 2026

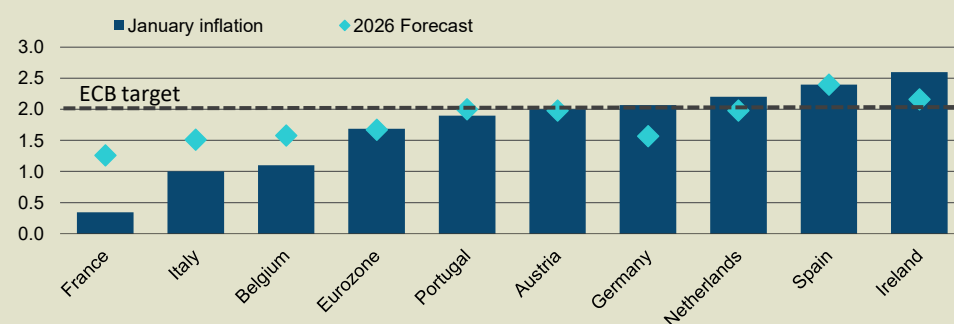
Inflation, investor confidence & inbound capital

+1.7%

Disinflation in the Eurozone continued in January, with headline inflation easing to 1.7%, down from 1.9% in December. Price pressures remain uneven across member states, ranging from 0.3% in France to 2.6% in Ireland. At its February meeting, the ECB held interest rates steady, noting modest but steady Eurozone GDP growth.

Disinflation in the Eurozone continues

CPI inflation (% y/y)



Source: Oxford Economics, Macrobond, Knight Frank Insight

4.2

The Sentix index, a barometer of investor confidence and economic expectations in the Eurozone, rose to 4.2 in February from -1.8 in January, signalling improving sentiment despite global uncertainty. Investors are notably more optimistic about the German economy, where the index has reached its highest level since July 2025.

Eurozone investor confidence climbs to a seven-month high

Eurozone Sentix Investor Confidence Index



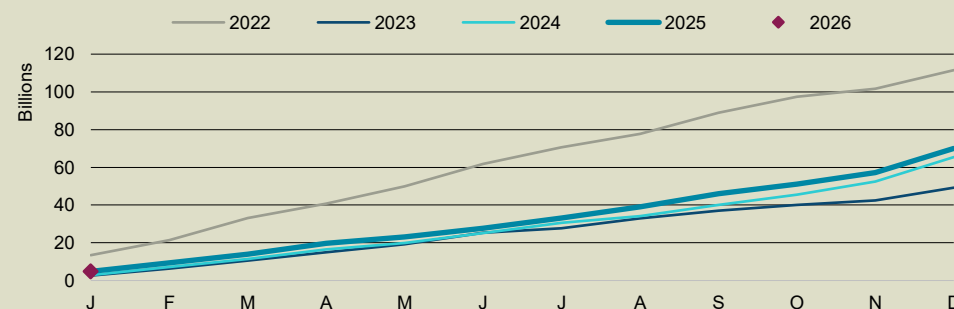
Source: Macrobond, Knight Frank Insight

€70bn

Cross-border investment into European (excl. UK) commercial real estate reached €70bn in 2025, up 7% y/y, according to MSCI RCA. The increase was supported by a renewed inflow of US capital in the second half of the year, the strongest H2 figure since 2021. Momentum has carried into 2026, with January inbound capital totalling €4.7bn, roughly in line with early-2025 levels.

Cross-border capital into Europe (excl. UK) shows signs of momentum

Cumulative monthly cross-border CRE investment volumes into Europe (excl. UK), €bn



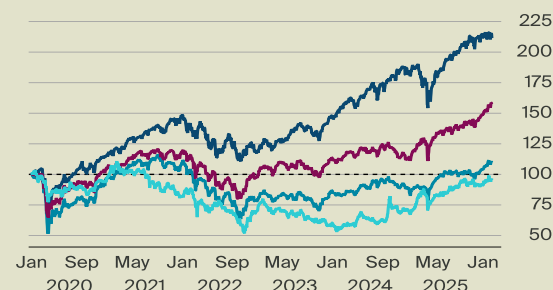
Source: MSCI Real Capital Analytics, Knight Frank Insight

Equities

Equity markets

Price return index, Jan 2020 = 100, US\$

— FTSE 250 — S&P 500 — STOXX 600 — Hang Seng



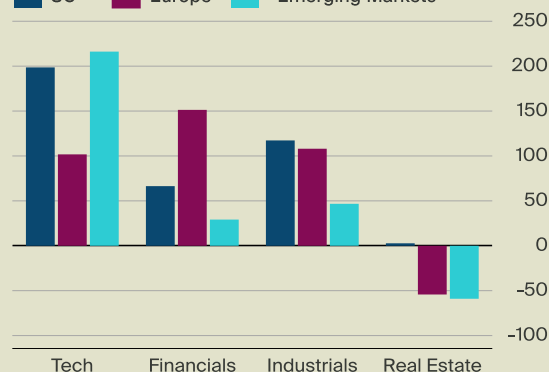
Source: Knight Frank, Macrobond

Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
PX50	133	-1.7	-2.1	0.8	170.6
OMXC25	288	-3.2	-3.0	-2.9	53.5
DAX 40	11,062	-0.8	1.7	0.4	67.1
FTSE 250	31,816	-0.8	-0.2	2.9	9.8
MIB	54,929	-1.5	-0.2	3.2	108.7
Hang Seng	3,458	-0.5	0.6	2.8	-4.4
IBEX 35	21,268	-1.5	-0.4	3.5	98.4
S&P 500	6,833	-1.6	-0.7	-1.9	111.5
STOXX 600	735	-0.6	0.8	3.5	57.5
TOPIX	25	0.1	7.4	12.4	58.4

Equity regional sectors

Price return index percentage change since Jan 2020

■ US ■ Europe ■ Emerging Markets



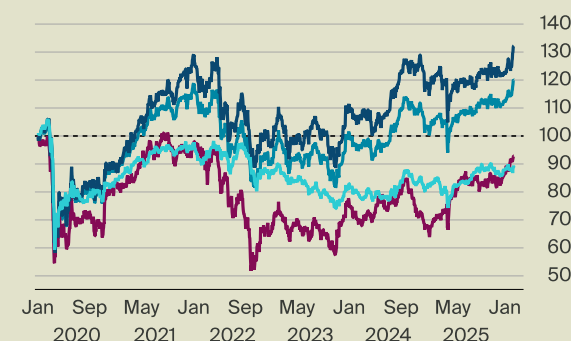
Source: Knight Frank, Macrobond

	Percentage change since Jan 2020		
	US	Europe	World
Tech	198.6%	101.8%	216.2%
Financials	66.4%	151.3%	29.2%
Industrials	117.3%	108.0%	46.7%
Real Estate	2.7%	-54.2%	-59.0%

REITs by region

EPRA/NAREIT total return index, Jan 2020 = 100, US\$

— World — Europe — US — Asia Pacific



Source: Knight Frank, Macrobond

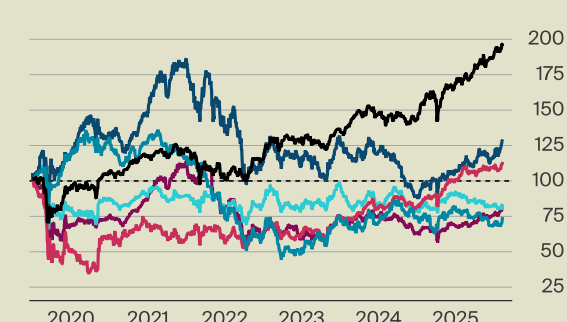
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
US	3,161	0.4	4.2	6.6	32.2
Europe	2,647	0.5	0.9	4.9	-7.1
World	3,857	0.2	3.2	5.7	20.0
Asia Pacific	3,483	0.1	0.4	0.4	-11.3

Euro Area REITs by sector

EPRA gross total return index, Jan 2020 = 100, € EUR

— Eurotop REITs — Office — Industrial — Retail

— Residential — FTSE Euro 100



Source: Knight Frank, Macrobond

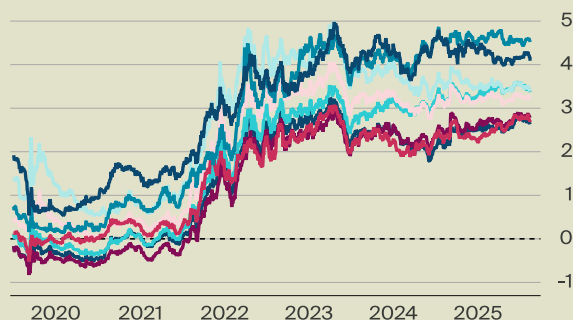
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
Eurotop REITs	2,117	3.2	2.4	6.2	-19.8
Office	1,607	-4.5	-3.4	-4.9	-22.6
Industrial	5,864	-0.2	2.7	4.8	24.7
Retail	1,938	1.5	3.3	2.4	10.4
Residential	1,359	4.6	6.5	3.9	-27.4
FTSE Euro 100	4,810	-0.7	0.4	0.5	90.0

Bonds & Rates

Government bond yields

10 year government bond yields, %

Denmark France Germany Italy Spain Sweden UK
US

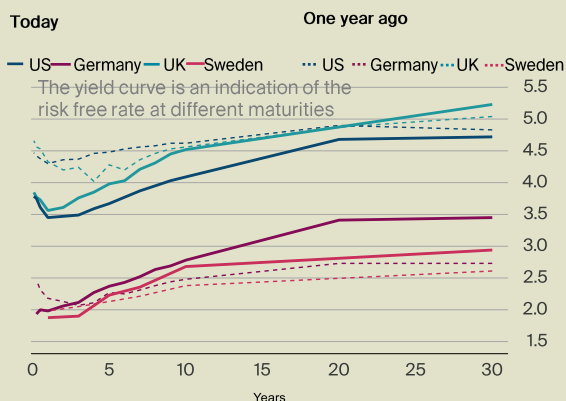


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Denmark	2.63	2.65	2.68	2.71	-0.17
France	3.37	3.39	3.44	3.50	0.11
Germany	2.78	2.80	2.84	2.80	-0.21
Italy	3.39	3.40	3.47	3.47	1.40
Spain	3.20	3.22	3.27	3.23	0.45
Sweden	2.68	2.72	2.76	2.77	0.14
United Kingdom	4.52	4.55	4.61	4.44	0.74
United States	4.09	4.18	4.21	4.19	1.92

Government bond yield curves

Latest nominal yield curves vs one year ago, %

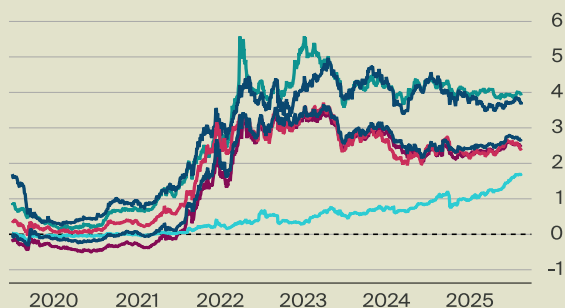


Source: Knight Frank, Macrobond

Interest rate swaps

5 year swap rates, %

Eurozone UK US Japan Sweden
Denmark

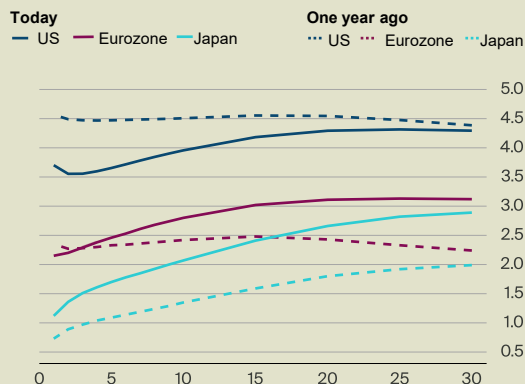


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Eurozone	2.46	2.47	2.51	2.51	-0.13
Denmark	2.63	2.65	2.67	2.71	0.01
Japan	1.70	1.68	1.67	1.63	0.03
Sweden	2.37	2.40	2.42	2.55	0.39
United Kingdom	3.91	3.94	3.99	3.85	0.88
United States	3.65	3.73	3.74	3.78	1.70

Swap curves

Latest swap curves vs one year ago, %

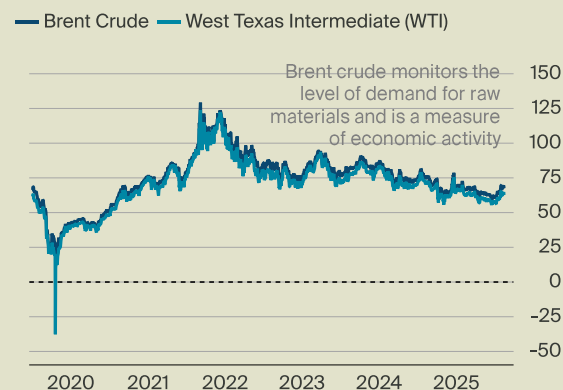


Source: Knight Frank, Macrobond

Commodities & Volatility

Energy

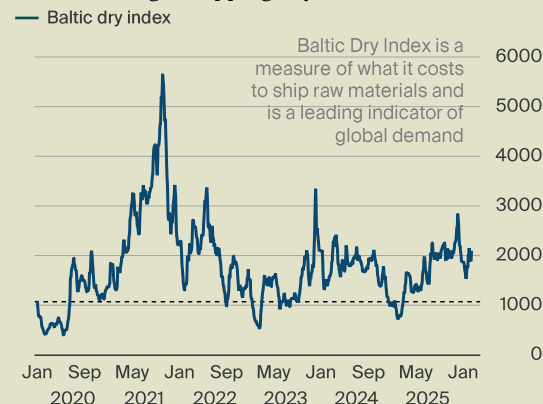
Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	67.5	69.6	67.3	64.2	66.0
WTI, \$ per barrel	62.7	64.8	62.7	59.6	61.1

Baltic dry index

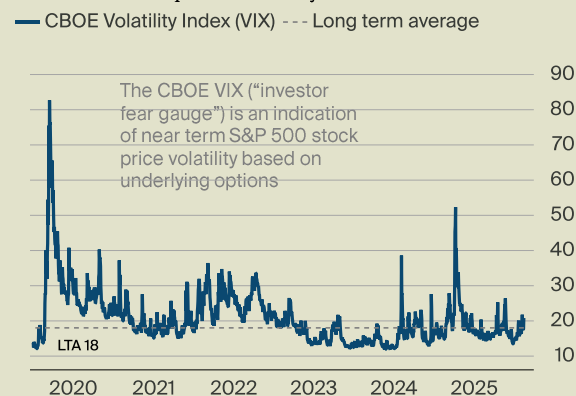
Baltic Exchange, Shipping Dry index (BDI), US\$



	Last	1 day	1 week	1 month	Jan '20
Baltic Dry	2095	11.3	8.21	26.3	92.2

Volatility index

Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	20.8	20.8	17.8	16.0	13.8
Euro Stoxx 50 VIX	20.2	20.2	19.2	16.4	14.0
Nikkei VIX	34.2	34.1	39.0	28.9	14.8
KOSPI VIX	41.6	40.5	51.5	32.5	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility

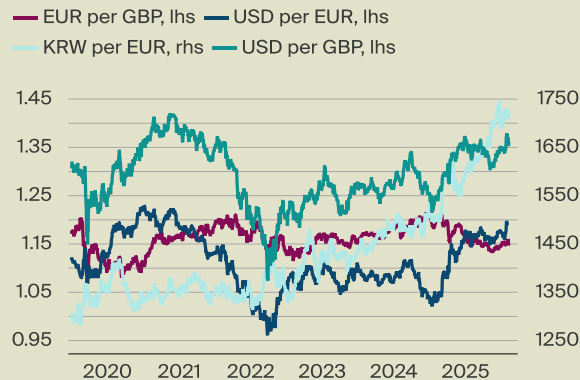


	Last	1 week	1 month	Jan '20
Systemic stress composite	0.094	0.117	0.073	0.023
Equity markets stress sub index	0.078	0.095	0.064	0.009
Bond markets stress sub index	0.032	0.033	0.014	0.02
FX markets stress sub index	0.024	0.039	0.021	0.004

Currencies & Monetary Policy

Currencies

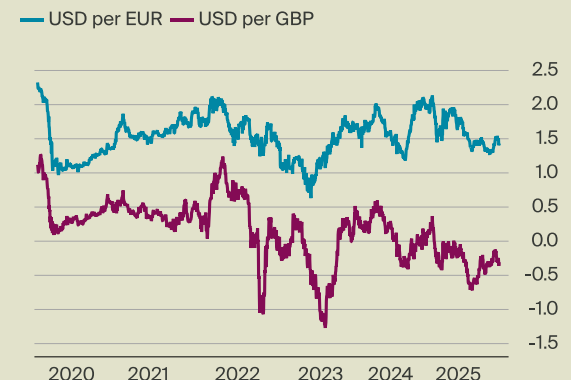
Spot prices



	Last	1 day	1 week	1 month	Jan '20
USD per EUR	1.182	1.179	1.189	1.169	1.121
USD per GBP	1.362	1.353	1.372	1.351	1.321
GBP per EUR	0.8683	0.8716	0.8664	0.8659	0.8456
SEK per EUR	10.66	10.66	10.54	10.77	10.5
KRW per EUR	1730	1728	1718	1693	1293

Hedging benefits

Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.43	1.40	1.50	1.34	2.32
USD to GBP	-0.31	-0.36	-0.31	-0.27	1.12

Inflation and monetary policy

Inflation rates (%)

	Jan	Dec	Nov	Oct
Belgium	1.1	2.1	2.4	2.0
Czech Republic	1.6	2.0	2.1	2.5
Denmark	0.8	1.9	2.1	2.1
Eurozone	1.7	2.0	2.1	2.1
Finland	n/a	0.2	-0.1	-0.2
France	0.3	0.8	0.9	0.9
Germany	2.1	1.9	2.3	2.2
Ireland	n/a	2.8	3.2	2.9
Italy	1.0	1.2	1.1	1.2
Netherlands	2.4	2.9	2.8	3.1
Norway	3.6	3.2	3.0	3.1
Poland	2.0	2.4	2.4	2.8
Romania	n/a	9.7	9.8	9.8
Spain	2.3	2.9	3.0	3.1
Sweden	n/a	0.3	0.3	0.9
Switzerland	0.1	0.1	0.0	0.1
United Kingdom	n/a	3.3	3.3	3.6
United States	n/a	2.7	2.7	2.8

Interest rates (%)

Last	Jan '21
2.15	0.00
3.50	0.25
1.75	0.05
2.15	0.00
2.15	0.00
2.15	0.00
2.15	0.00
2.15	0.00
2.15	0.00
2.15	0.00
4.00	0.00
4.00	0.10
6.50	1.50
2.15	0.00
1.75	0.00
0.00	-0.75
3.75	0.10
3.75	0.25

Asset purchasing

Latest (\$)	1m change (%)
421 bn	-2.0
178 bn	0.9
115 bn	3.4
738 tn	-0.6
136 bn	-0.7
1.79 tn	0.4
2.66 tn	-0.6
191 bn	-4.6
138 tn	3.2
447 bn	-5.8
2.16 tn	0.3
305 bn	-2.0
94.4 bn	-0.3
1.02 tn	0.2
100 bn	-1.6
1.13 tn	-0.3
1.17 tn	0.0
6.62 tn	0.6

Source: Knight Frank, Macrobond



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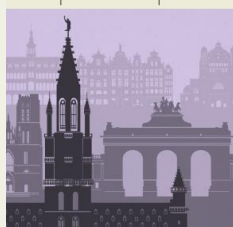
Offices on the rebound

The report looks at the current office trends shaping European capital markets as momentum is beginning to emerge.

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