

European Leading Indicators

Key economic and financial metrics, updated monthly

17th March 2026

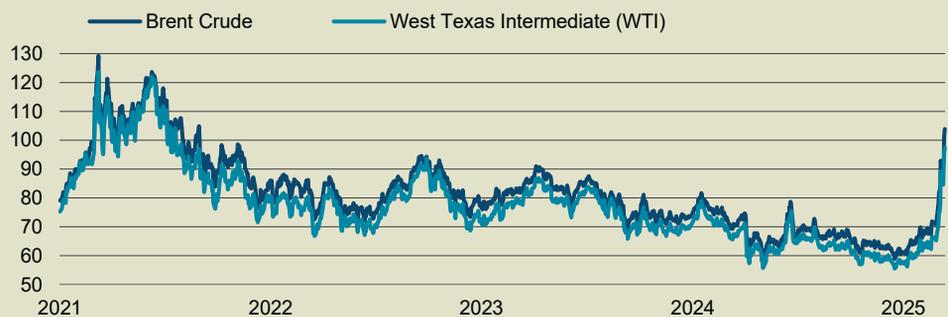
Oil prices, bond yields and financial stress

\$100.76

Oil prices continued to climb amid the ongoing Middle East conflict, with Brent Crude rising to \$100.76 per barrel. Should energy prices remain at current levels, Capital Economics estimates Eurozone headline inflation to rise to around 3%. While the ECB is expected to hold rates this week, markets are pricing in a hike by end-July, diverging from economists' forecasts for stable policy rates in 2026.

Oil prices rise further, lifting the inflation outlook

Oil spot prices per barrel (\$)



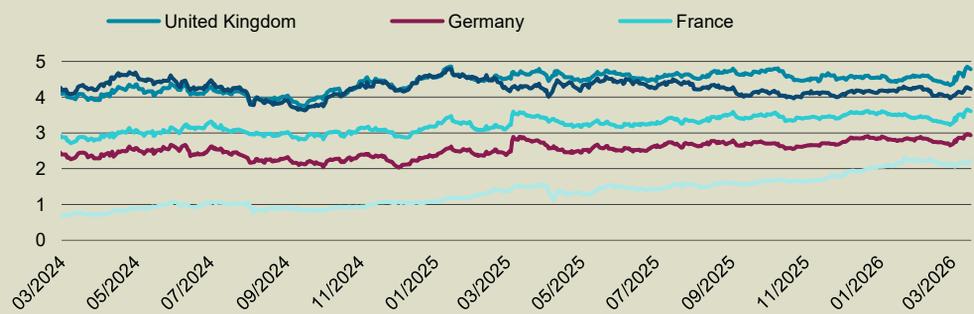
Source: Macrobond, Knight Frank Insight

2.9%

Global bond yields remain under upward pressure as the conflict has intensified energy-driven inflation risks, reinforcing expectations of tighter monetary policy ahead of a busy week of global central bank meetings. Germany's 10-year Bund yield held above 2.9%, close to its highest level since October 2023. Across markets, yields remain volatile, as investors react to shifting geopolitical signals and inflation expectations.

Global bond yields react to geopolitical tensions

10-year government bond yields (%)



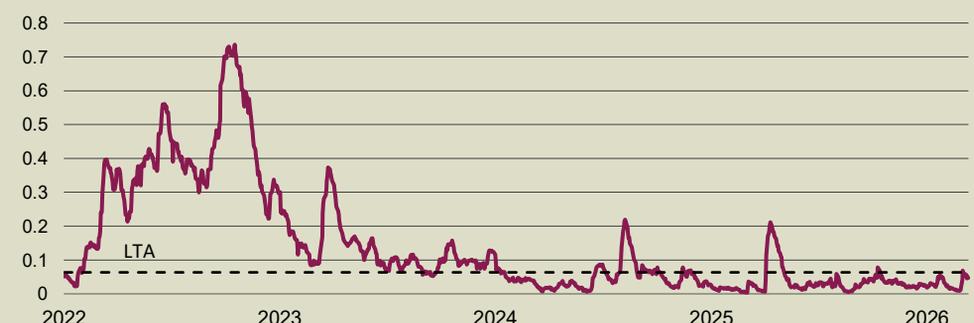
Source: Macrobond, Knight Frank Insight

0.0471

Market volatility has increased. The new CISS for the Eurozone - an indicator of financial stress - remains at 0.0471, sitting slightly below its long-term average and past periods of elevated stress. Meanwhile, the VIX - the market's so called "fear gauge" - stands at 23.5, above its long-term average of 18.3, but down from 29.5 in early March.

Financial stress remains below past peaks for now

Eurozone new ECB Composite Indicator of Systemic Stress (new CISS)



Source: Macrobond, Knight Frank Insight

Equities

Equity markets

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

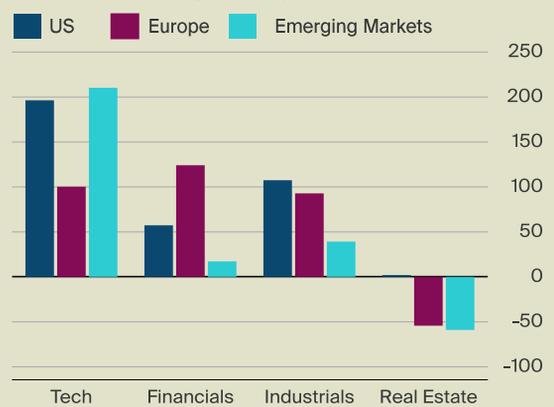


Source: Knight Frank, Macrobond

Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
PX50	119	-0.9	-3.5	-7.8	141.9
OMXC25	260	1.0	-1.1	-9.5	38.2
DAX 40	10,113	-0.4	-0.9	-8.3	52.8
FTSE 250	29,301	-1.0	-2.6	-8.1	1.1
MIB	50,957	-0.5	-0.4	-5.3	93.6
Hang Seng	3,299	0.4	0.2	-2.9	-8.8
IBEX 35	19,636	-0.6	-0.7	-6.2	83.2
S&P 500	6,699	0.4	-0.6	-2.0	107.4
STOXX 600	688	-0.4	-0.8	-6.1	47.3
TOPIX	23	0.1	0.7	-7.7	44.2

Equity regional sectors

Price return index percentage change since Jan 2020



Source: Knight Frank, Macrobond

	Percentage change since Jan 2020		
	US	Europe	World
Tech	196.3%	100.3%	210.3%
Financials	57.3%	124.1%	17.2%
Industrials	107.5%	92.9%	39.3%
Real Estate	2.0%	-54.2%	-59.0%

REITs by region

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

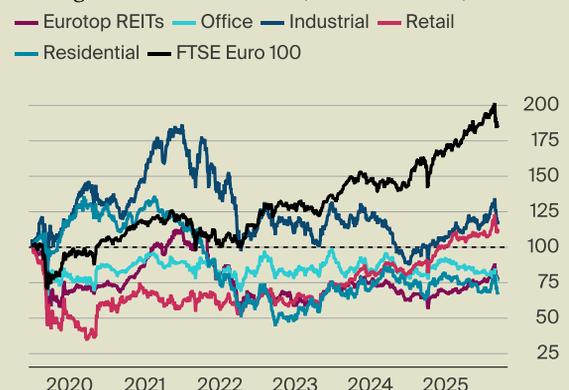


Source: Knight Frank, Macrobond

Index, total return	Last	Percentage change since			
		Original value and base	1 day	1 week	1 month
US	3,162	0.7	-0.2	-1.3	32.3
Europe	2,451	0.7	-2.5	-7.6	-14.0
World	3,777	0.5	-0.9	-2.9	17.6
Asia Pacific	3,334	-0.1	-1.9	-4.0	-15.1

Euro Area REITs by sector

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



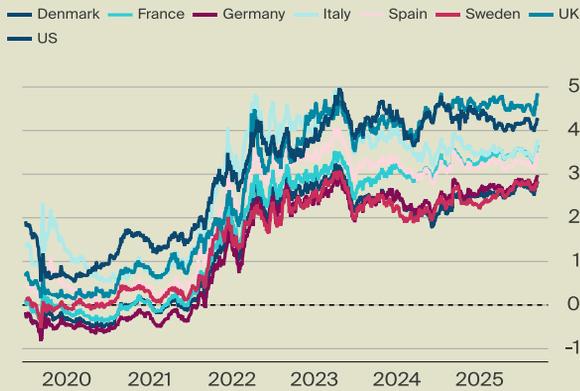
Source: Knight Frank, Macrobond

Index, total return	Last	Percentage change since			
		Original value and base	1 day	1 week	1 month
Eurotop REITs	2,036	1.4	-1.6	-4.4	-22.9
Office	1,569	0.6	-1.8	-2.0	-24.4
Industrial	5,475	1.2	-2.9	-6.8	16.4
Retail	1,943	2.1	-0.6	-0.6	10.7
Residential	1,257	1.5	-5.5	-6.9	-32.9
FTSE Euro 100	4,610	-0.1	0.3	-3.8	82.0

Bonds & Rates

Government bond yields

10 year government bond yields, %

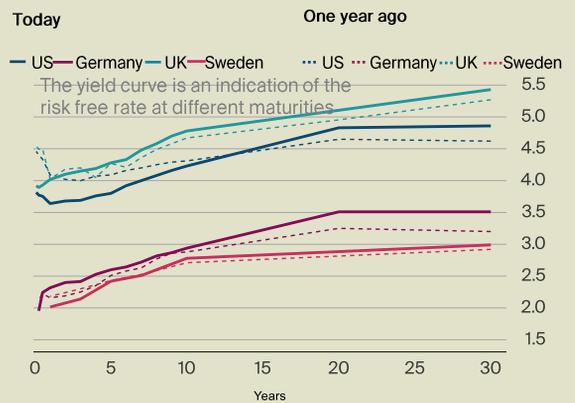


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Denmark	2.80	2.83	2.74	2.61	-0.17
France	3.61	3.66	3.52	3.34	0.11
Germany	2.94	2.97	2.86	2.75	-0.21
Italy	3.72	3.79	3.63	3.36	1.40
Spain	3.43	3.49	3.36	3.18	0.45
Sweden	2.78	2.81	2.76	2.65	0.14
United Kingdom	4.78	4.85	4.66	4.46	0.74
United States	4.23	4.28	4.12	4.04	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, %

Legend: Eurozone, UK, US, Japan, Sweden, Denmark



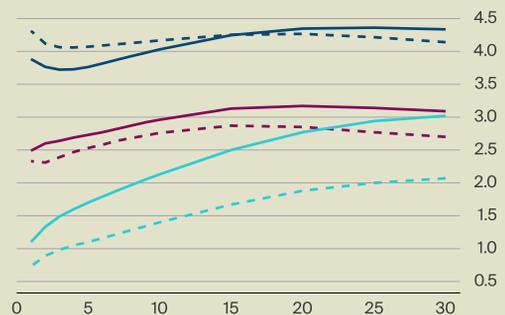
Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Eurozone	2.73	2.75	2.65	2.42	-0.13
Denmark	2.87	2.88	2.87	2.59	0.01
Japan	1.70	1.70	1.65	1.67	0.03
Sweden	2.64	2.65	2.61	2.31	0.39
United Kingdom	4.28	4.34	4.16	3.87	0.88
United States	3.76	3.81	3.67	3.60	1.70

Swap curves

Latest swap curves vs one year ago, %

Legend: Today (US, Eurozone, Japan), One year ago (US, Eurozone, Japan)

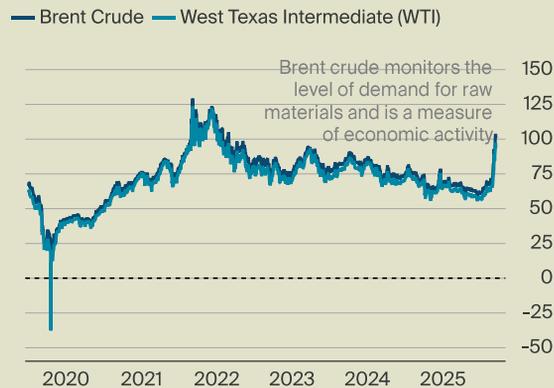


Source: Knight Frank, Macrobond

Commodities & Volatility

Energy

Oil spot prices, \$ per barrel



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	100.8	103.8	89.3	68.5	66.0
WTI, \$ per barrel	93.9	97.4	86.4	63.6	61.1

Baltic dry index

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



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Baltic Dry	2038	3.35	-1.36	-2.95	87

Volatility index

Near term stock price volatility indicator

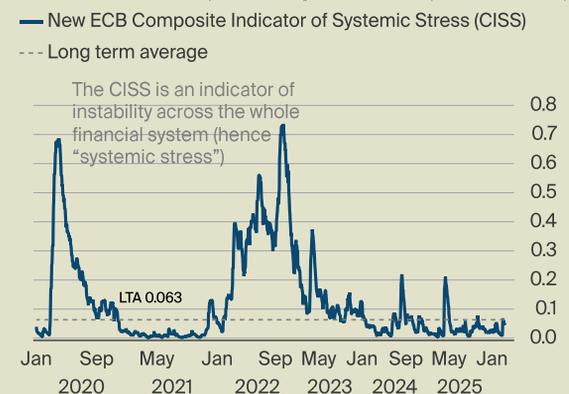


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	23.5	23.5	24.9	20.3	13.8
Euro Stoxx 50 VIX	28.0	28.0	27.3	19.4	14.0
Nikkei VIX	33.0	42.5	32.6	29.8	14.8
KOSPI VIX	52.6	54.7	66.6	41.6	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



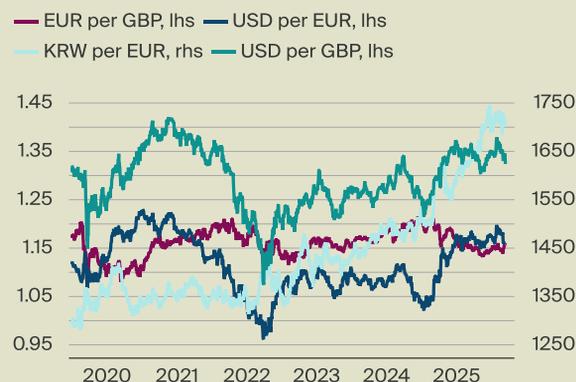
Source: Knight Frank, Macrobond

	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



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
USD per EUR	1.144	1.152	1.158	1.185	1.121
USD per GBP	1.324	1.335	1.336	1.361	1.321
GBP per EUR	0.8644	0.8632	0.8667	0.8708	0.8456
SEK per EUR	10.78	10.75	10.67	10.61	10.5
KRW per EUR	1715	1719	1720	1712	1293

Hedging benefits

Hedging benefit p.a. on a 5 year forward



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.20	1.26	1.17	1.37	2.32
USD to GBP	-0.67	-0.62	-0.62	-0.39	1.12

Inflation and monetary policy

	Inflation rates (%)				Interest rates (%)		Asset purchasing	
	Feb	Jan	Dec	Nov	Last	Jan '21	Latest (\$)	1m change (%)
Belgium	1.4	1.1	2.1	2.4	2.15	0.00	408 bn	-2.0
Czech Republic	1.4	1.6	2.0	2.1	3.50	0.25	184 bn	2.1
Denmark	0.7	0.8	1.9	2.1	1.75	0.05	116 bn	1.5
Eurozone	1.9	1.7	2.0	2.1	2.15	0.00	716 tn	-1.3
Finland	0.6	-0.2	0.2	-0.1	2.15	0.00	157 bn	16.9
France	0.9	0.3	0.8	0.9	2.15	0.00	1.89 tn	3.7
Germany	2.1	2.1	1.9	2.3	2.15	0.00	2.66 tn	-0.6
Ireland	2.7	2.7	2.8	3.2	2.15	0.00	206 bn	6.7
Italy	1.5	1.0	1.2	1.1	2.15	0.00	1.37 tn	0.6
Netherlands	2.4	2.4	2.9	2.8	2.15	0.00	461 bn	1.7
Norway	2.7	3.6	3.2	3.0	4.00	0.00	2.29 tn	0.7
Poland	2.0	2.0	2.4	2.4	3.75	0.10	330 bn	6.4
Romania	9.3	9.6	9.7	9.8	6.50	1.50	99.8 bn	4.4
Spain	2.3	2.3	2.9	3.0	2.15	0.00	1.04 tn	0.2
Sweden	0.5	0.5	0.3	0.3	1.75	0.00	95.9 bn	0.2
Switzerland	0.1	0.1	0.1	0.0	0.00	-0.75	1.15 tn	-0.8
United Kingdom	n/a	3.0	3.3	3.3	3.75	0.10	1.17 tn	0.0
United States	2.4	2.4	2.7	2.7	3.75	0.25	6.65 tn	0.4

Source: Knight Frank, Macrobond



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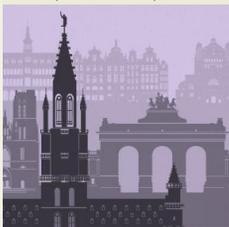
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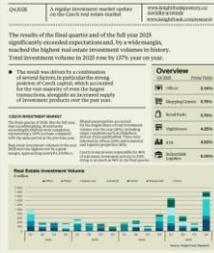
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