

# Leading Indicators

Key economic and financial metrics, updated weekly

18<sup>th</sup> November 2025

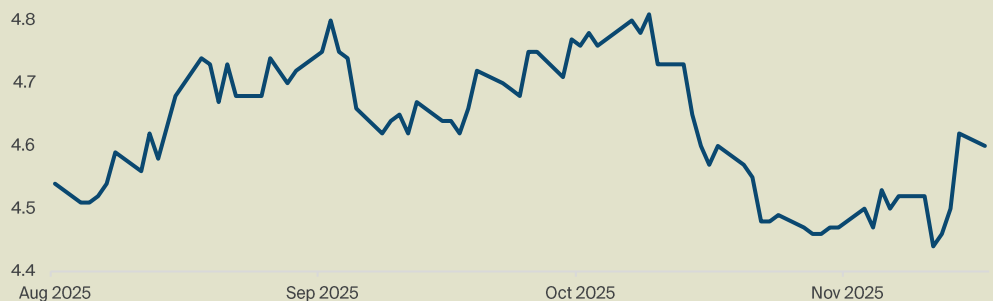
## UK yields steady as asset performance diverges

### 4.54%

UK 10-year gilt yields stabilised on Monday after last week's sharp rise, which was driven by the government's decision to scrap planned income-tax increases ahead of the November Budget. The UK 10-year yield slipped -4bps to 4.54%, holding near a one-month high. Clearer fiscal signalling from the chancellor could firm market confidence and narrow gilt risk premia, bringing UK borrowing costs closer to those of other major economies and offering a steadier backdrop for policy and investment into 2026.

### UK yields stabilise as markets digest fiscal shift

UK 10-year government bond yield (%)



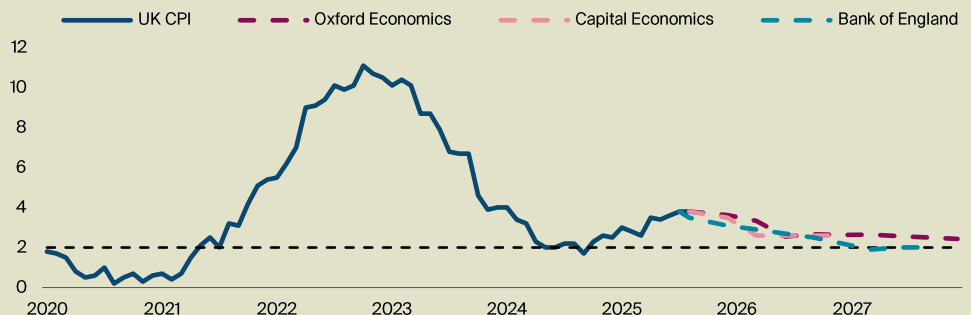
Source: Knight Frank Insight, Macrobond

### 3.5%

Headline CPI is expected to ease to roughly 3.5% in tomorrow's release. The focus will move quickly to the November Budget, where markets will assess whether Reeves' expected fiscal proposals align with efforts to sustain disinflation. The Bank of England continues to project inflation falling back to its 2% target by Q2 2027.

### How far can fiscal policy support the UK's disinflation path?

UK CPI Inflation and forecasts (% change year-on-year)



Source: Knight Frank Insight, Oxford Economics, Capital Economics, Bank of England November 2025 MPR

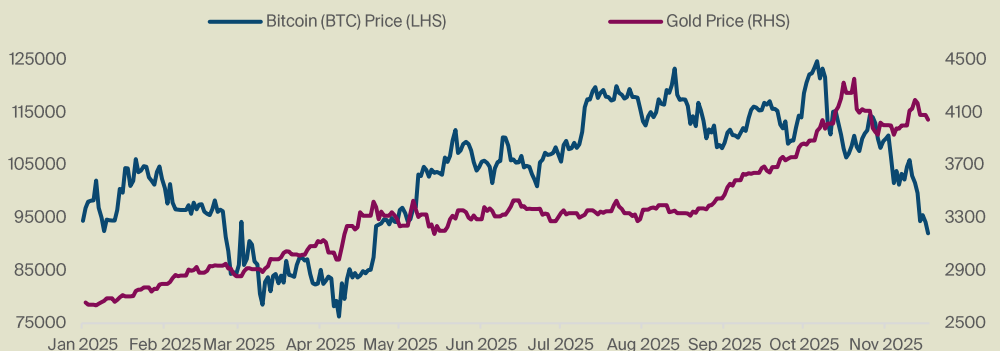
### \$4,046

Per troy ounce.

Over the past year, Bitcoin has fallen -26% from its earlier peak, bringing it back to its lowest level since April. Gold, by contrast, has continued to strengthen after a brief setback earlier in the year, holding above the \$4,000 mark, supported in part by rising expectations of rate cuts. The widening gap between the two may signal a shift in market tone, with speculative assets under pressure and interest in traditional safe-haven assets, such as CRE, continuing to build.

### Safe-haven demand strengthens as speculative assets weaken

Gold price (\$/troy ounce) and Bitcoin price (\$)



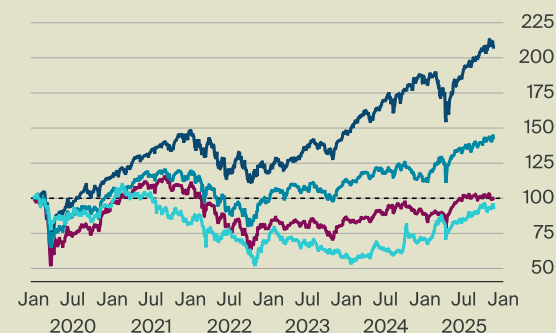
Source: Knight Frank Insight, Macrobond

# Equities

## Equity markets

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

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



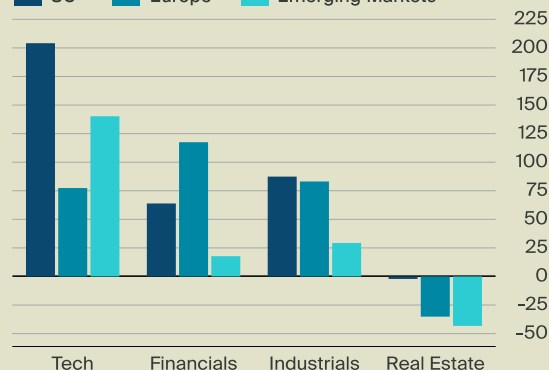
Source: Knight Frank, Macrobond

Index	Last	Percentage change since				
Original value and base	1 day	1 week	1 month	Jan '20	YTD %	
DAX 30	10,249	-2.2	0.3	-3.5	54.9	29.1
FTSE 250	28,567	-1.6	-0.3	-3.3	-1.4	10.4
Hang Seng	3,336	-2.4	-2.7	0.1	-7.8	29.1
IBEX 35	18,755	-2.8	1.9	2.7	75.0	55.4
MIB	50,756	-2.6	2.2	2.6	92.8	43.1
S&P 500	6,672	-1.0	-0.8	0.7	106.5	13.4
STOXX 600	663	-1.9	1.4	-0.7	42.1	25.5
TOPIX	21	-3.7	-2.7	-1.4	32.7	18.2

## Equity regional sectors

Price return index percentage change since Jan 2020

■ US ■ Europe ■ Emerging Markets



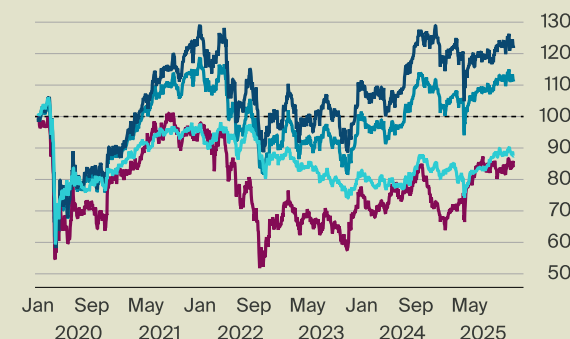
Source: Knight Frank, Macrobond

	Percentage change since Jan 2020		
	US	Europe	World
Tech	204.1%	77.4%	140.2%
Financials	63.9%	117.5%	17.7%
Industrials	87.4%	83.1%	29.3%
Real Estate	-2.2%	-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

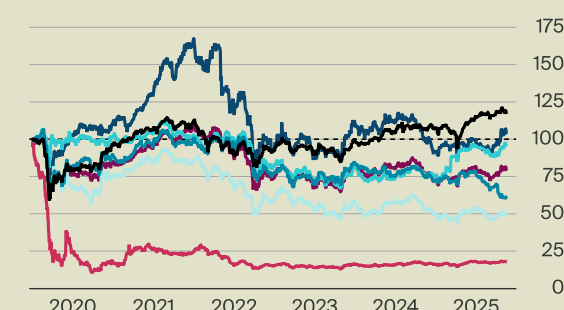
Index, total return	Last	Percentage change since				
Original value and base		1 day	1 week	1 month	Jan '20	YTD %
US	2,912	-0.3	-1.7	-1.2	21.8	2.59
Europe	2,388	-2.4	-1.3	-1.4	-16.2	22.63
World	3,570	-0.5	-1.4	-1.3	11.1	7.56
Asia Pacific	3,430	-0.2	-0.6	-1.5	-12.6	7.74

## UK REITs by sector

UK EPRA gross total return index, Jan 2020 = 100, GBP£

— All REITs — Office — Industrial — Retail — Healthcare

— Residential — FTSE 250



Source: Knight Frank, Macrobond

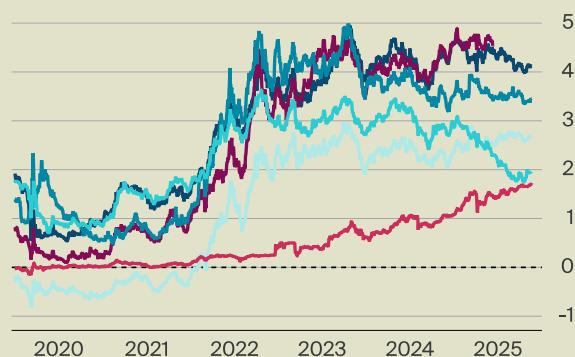
Index, total return	Last	Percentage change since				
Original value and base	1 day	1 week	1 month	Jan '20	YTD %	
All REITs	806	-2.9	-3.0	0.3	-21.2	8.6
Office	1,421	-3.8	-3.8	-3.9	-52.1	-2.8
Industrial	1,280	-2.8	-2.6	3.9	3.3	11.6
Retail	64	-2.7	-2.4	-0.8	-82.4	9.1
Healthcare	2,172	-1.1	-1.0	2.9	-4.2	25.8
Residential	913	-2.3	-2.0	-4.3	-40.2	-17.4
FTSE 250	19,933	-1.4	-0.3	-1.1	17.0	8.6

# Bonds & Rates

## Government bond yields

10 year government bond yields, %

— US — UK — Germany — Italy — Japan — Singapore



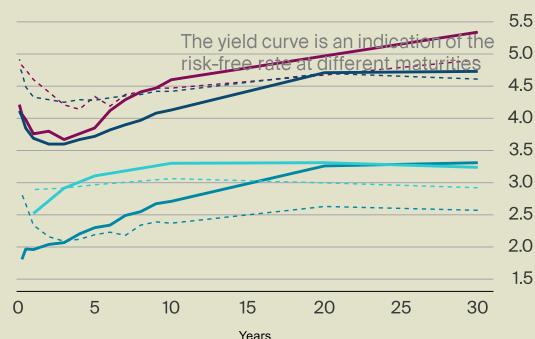
Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Italy	3.45	3.45	3.40	3.38	1.40
Japan	1.73	1.70	1.70	1.66	-0.03
Singapore	1.96	1.96	1.95	1.75	1.74
UK	4.60	4.60	4.44	4.60	0.74
US	4.13	4.13	4.13	4.02	1.92

## Yield curves

Latest nominal yield curves vs one year ago, %

Today — US — UK — Germany — S. Korea One year ago ...US ...UK ...Germany ...S. Korea

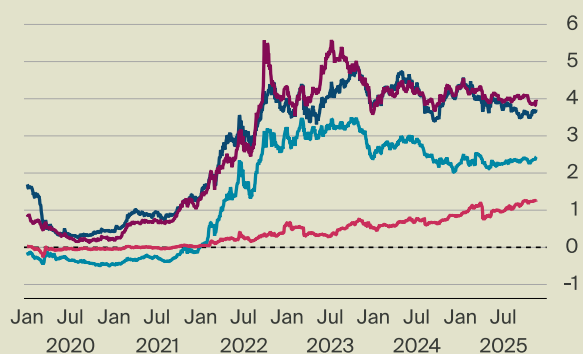


Source: Knight Frank, Macrobond

## Interest rate swaps

5 year swap rates, %

— US — UK — Eurozone — Japan



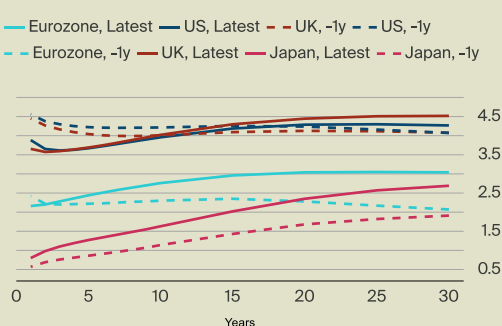
Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Eurozone	2.44	2.43	2.37	2.27	-0.13
Japan	1.27	1.25	1.26	1.21	0.03
UK	3.93	3.96	3.89	3.93	0.88
US	3.67	3.69	3.67	3.51	1.70

## Swap curves

Latest swap curves vs one year ago, %

Today — US — UK — Euro Area — Japan One year ago ...US ...UK ...Euro Area ...Japan



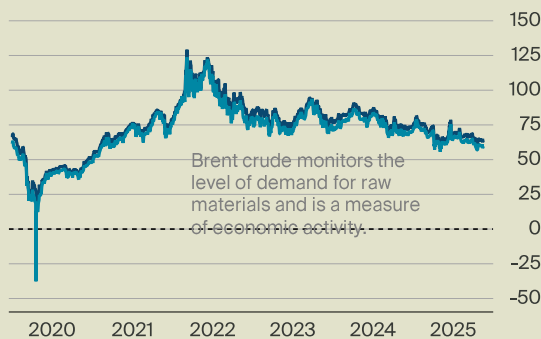
Source: Knight Frank, Macrobond

# Commodities & Volatility

## Energy

Oil spot prices, \$ per barrel

— Brent Crude — West Texas Intermediate (WTI)



Source: Knight Frank, Macrobond

## Baltic dry index

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

— Baltic dry index



Source: Knight Frank, Macrobond

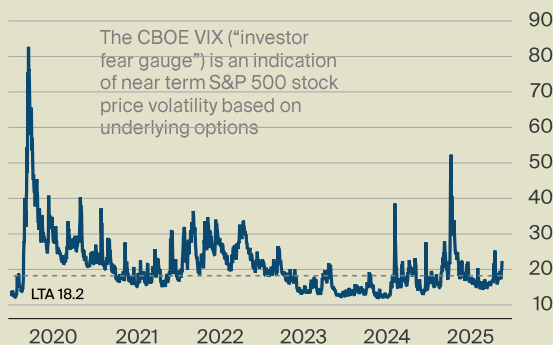
	Last	1 day	1 week	1 month	Jan '20	YTD %
Brent, \$ per barrel	64.0	64.0	65.1	61.3	66.0	-14.5
WTI, \$ per barrel	59.7	59.7	61	57	61.1	-16.5

	Last	Percentage change since				
		1 day	1 week	1 month	Jan '20	YTD
						%
Baltic Dry	2216	4.28	6.95	71	103	122

## Volatility index

Near term stock price volatility indicator

— CBOE Volatility Index (VIX) --- Long term average



Source: Knight Frank, Macrobond

## Systemic stress

Measures FX, money, sovereign and bond yield volatility

— New ECB Composite Indicator of Systemic Stress (CISS) --- Long term average



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20	YTD
CBOE VIX	22.4	22.4	17.3	20.8	13.8	29.0
Euro Stoxx 50 VIX	20.2	20.2	18.0	20.2	14.0	18.9
Nikkei VIX	35.3	28.5	32.1	35.5	14.8	61.9
KOSPI VIX	39.3	34.4	38.9	34.6	14.7	85.7

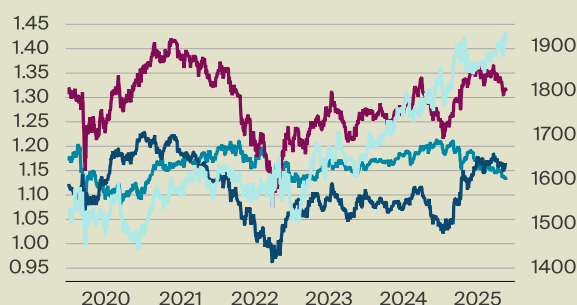
	Last	1 week	1 month	Jan '20
Systemic stress composite	0.094	0.117	0.073	0.023
Equity markets stress sub index	0.078	0.095	0.064	0.009
Bond markets stress sub index	0.032	0.033	0.014	0.02
FX markets stress sub index	0.024	0.039	0.021	0.004

# Currencies & Monetary Policy

## Currencies

### Spot prices

EUR per GBP, lhs    USD per GBP, lhs  
USD per EUR, lhs    KRW per GBP, rhs



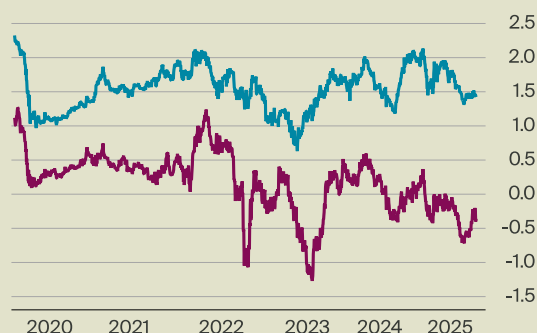
Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.136	1.131	1.139	1.148	1.177
KOR per GBP	1,924	1,910	1,914	1,904	1,525
USD per GBP	1.318	1.314	1.315	1.339	1.321
USD per EUR	1.162	1.162	1.155	1.167	1.123

## Hedging benefits

### Hedging benefit p.a. on a 5 year forward

USD per EUR    USD per GBP



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.42	1.45	1.48	1.44	2.32
USD to GBP	-0.36	-0.40	-0.32	-0.54	1.12

## Inflation and monetary policy

### Inflation rate (%)

	Oct	Sep	Aug	Jul
Australia <sup>1</sup>	n/a	3.2	3.2	3.2
Canada	2.2	2.4	1.9	1.7
China	0.0	-0.5	-0.6	-0.2
Euro Area	2.1	2.2	2.0	2.0
France	0.9	1.2	0.9	1.0
Germany	2.2	2.4	2.3	2.0
India	0.3	1.4	2.1	1.6
Italy	1.2	1.6	1.6	1.7
Japan	n/a	2.9	2.7	3.1
Saudi Arabia	2.2	2.2	2.3	2.2
South Korea	2.4	2.1	1.7	2.1
Spain	3.1	3.0	2.7	2.7
Sweden	0.9	0.9	1.1	0.8
UK	n/a	3.8	3.8	3.8
US	n/a	3.0	2.9	2.7

1. Australia Inflation rate is only available on a quarterly basis.

### Interest rates (%)

	Last	Jan '24
	3.60	4.35
	2.25	5.00
	4.35	4.35
	2.15	4.50
	2.15	4.50
	2.15	4.50
	5.50	6.50
	2.15	4.50
	0.50	-0.10
	4.50	6.00
	2.50	3.50
	2.15	4.50
	1.75	4.00
	4.00	5.25
	4.00	5.50

### Asset purchasing

	Latest (\$)	1m change (%)
	0.26 tn	-0.4
	169 bn	-0.2
	6.62 tn	-0.2
	7.14 tn	-0.6
	1.78 tn	1.7
	2.66 tn	-0.6
	488 bn	5.8
	1.31 tn	2.2
	4.52 tn	0.2
	515 bn	-2.4
	410 bn	2.1
	487 bn	0.2
	98.8 bn	-0.4
	1.15 tn	-0.7
	6.58 tn	-0.2

Source: Knight Frank, Macrobond



## (Y)OUR SPACE

Welcome to the fourth edition of (Y)OUR SPACE—Knight Frank's global research campaign that explores the forces reshaping work, workplace, and the real estate strategies evolving in response. In a world defined by disruption, this is the occupier voice: clear, direct, and rooted in the realities of corporate life.

[View report](#)



## Healthcare Development Opportunities – 2025

Knight Frank's annual assessment of supply trends and development prospects in the UK Care Home industry.

[View report](#)

### Recent research



#### The Tech for Good Series 2025

Designing for Innovation: Making Healthcare Real Estate Tech-Ready.



#### UK Real Estate Navigator: Q3 2025

Explore the current trends in UK commercial real estate with the latest edition of our UK Real Estate Navigator, available now.

We like questions, if you've got one about our research, or would like some property advice, we would like to hear from you



William Matthews  
Partner  
Head of Commercial Insight  
+44 20 3909 6842  
[william.matthews@knightfrank.com](mailto:william.matthews@knightfrank.com)



Victoria Ormond, CFA  
Partner  
Head of Capital Markets Insight  
+44 20 7861 5009  
[victoria.ormond@knightfrank.com](mailto:victoria.ormond@knightfrank.com)



Nik Potter  
Associate  
Capital Markets Insight  
+44 20 7861 5146  
[nik.potter@knightfrank.com](mailto:nik.potter@knightfrank.com)



Khadija Hussain  
Analyst  
Capital Markets Insight  
+44 20 8176 9671  
[khadija.hussain@knightfrank.com](mailto:khadija.hussain@knightfrank.com)