Leading Indicators

Key economic and financial metrics, updated weekly

9th September 2026

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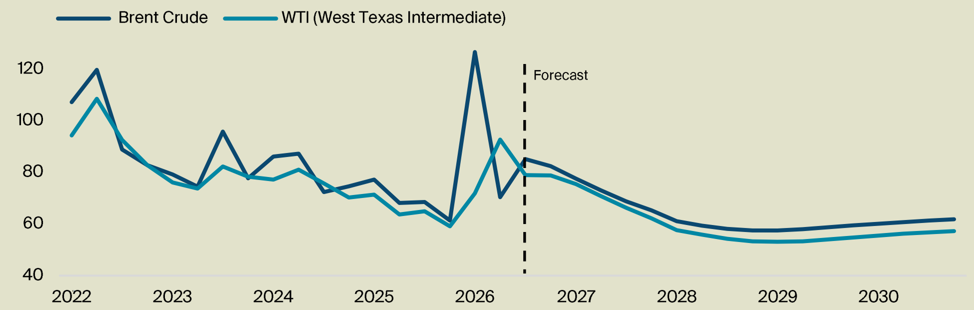
Markets reprice amid new pressures

$98.19

Brent crude has moved higher again, reaching nearly $98 per barrel as renewed US-Iran tensions and disruption to Middle East shipping routes fuel concerns over global supply. While prices are likely to remain elevated and volatile in the near term, Oxford Economics expects oil prices to ease as geopolitical risk premiums unwind, with Brent Crude falling from an average of around $85 p/b over the remainder of 2026 to $65 p/b by end-2027.

Near-term disruption, but oil prices are still expected to normalise

Oil spot prices ($ per barrel)



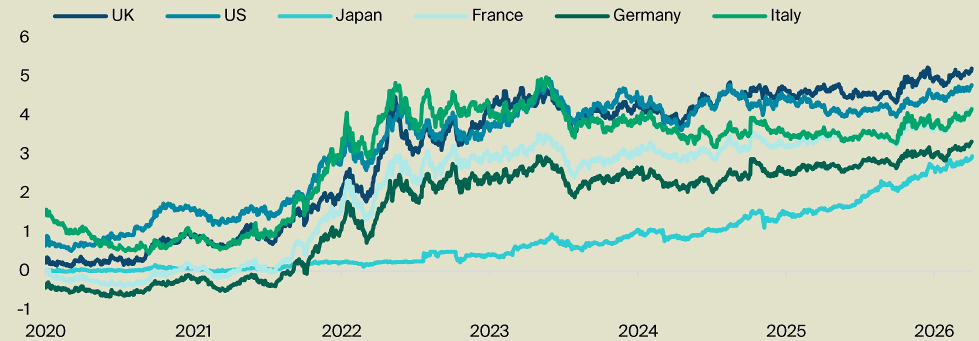
Source: Knight Frank Insight, Oxford Economics

5.16%

Global bond yields have moved higher as inflation, fiscal and policy uncertainty keep term premia elevated. Although rising energy prices and heavy government debt issuance have contributed to the move, the recent sell-off remains well short of 2022 levels. In the UK, 10-year gilt yields have risen around +63bps YTD, compared with roughly +200bps over the same period in 2022. Even so, higher borrowing costs are bringing the October Budget into sharper focus, where the Chancellor's room for manoeuvre is likely to be more constrained.

Global yields reset higher, bringing UK fiscal headroom into focus

Global 10-year government bond yields (%)



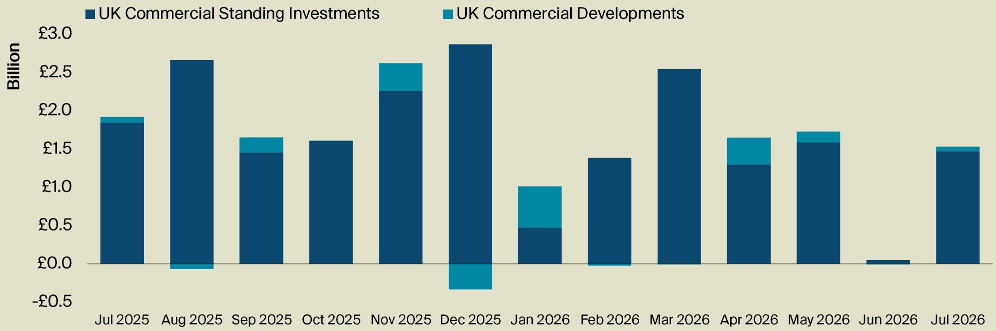
Source: Knight Frank Insight, Macrobond

£1.53bn

After a weak June, UK CRE lending rebounded to £1.53bn in July, returning to levels seen earlier in the year. Investment lending accounted for £1.47bn of activity, while development lending remained subdued at £59m. We expect lending activity to remain resilient through H2, although higher gilt yields are likely to keep financing costs elevated and maintain lender selectivity, particularly beyond prime, income-resilient assets.

Lending recovers, but appetite remains selective

Net Lending to UK CRE (£bn)

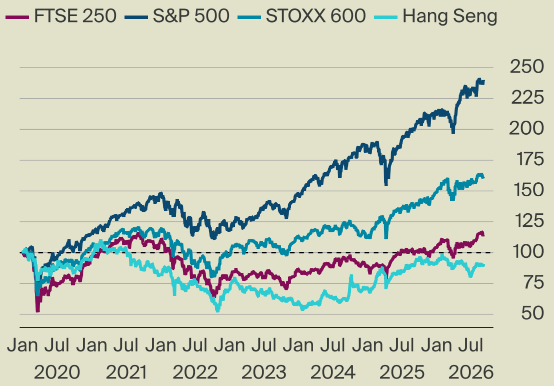


Source: Knight Frank Insight, Bank of England

Equities

Equity markets

Price return index, Jan 2020 = 100, US$

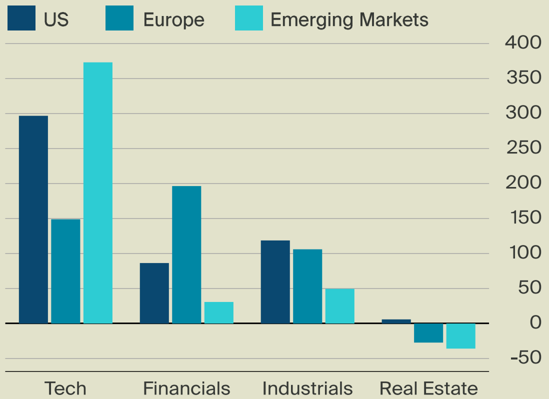


Source: Knight Frank, Macrobond

Index Original value and base	Last	1 day	Percentage change since 1 week	1 month	Jan '20	YTD %
DAX 30	11,040	0.1	-2.0	0.3	66.8	2.36
FTSE 250	33,202	0.2	-1.9	-0.1	14.6	9.87
Hang Seng	3,229	-1.3	-1.0	-0.8	-10.7	-1.93
IBEX 35	23,287	0.2	0.0	0.0	117.3	14.67
MIB	60,746	0.1	-0.6	-1.9	130.7	14.98
S&P 500	7,719	0.7	-0.2	1.6	138.9	12.75
STOXX 600	756	0.2	-0.7	-0.4	62.0	8.79
TOPIX	26	-0.2	0.9	2.4	66.2	20.39

Equity regional sectors

Price return index percentage change since Jan 2020

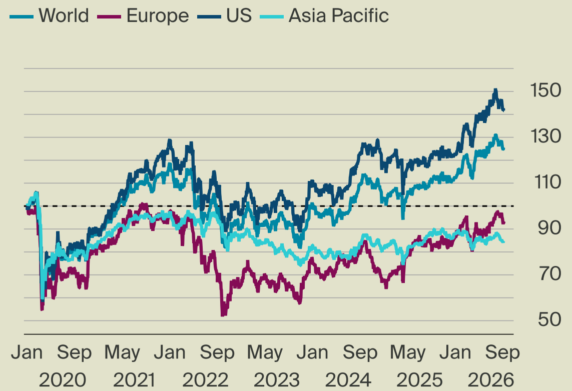


Source: Knight Frank, Macrobond

	Percentage change since Jan 2020 US	Europe	World
Tech	296.8%	149.0%	373.2%
Financials	86.4%	196.4%	30.8%
Industrials	118.7%	106.1%	49.6%
Real Estate	5.9%	-54.2%	-59.0%

REITs by region

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

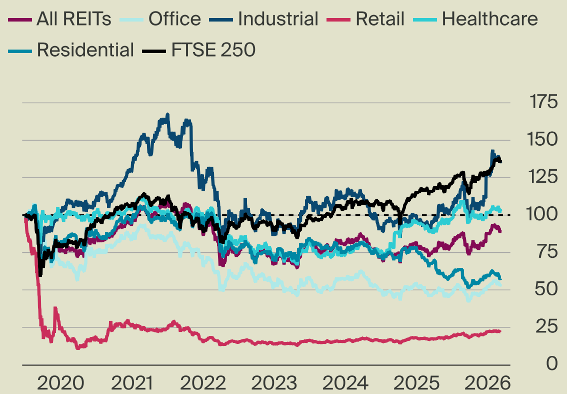


Source: Knight Frank, Macrobond

Index, total return Original value and base	Last	1 day	Percentage change since 1 week	1 month	Jan '20	YTD %
US	3,386	-0.7	-1.2	-2.4	41.7	16.11
Europe	2,634	-0.5	-2.6	-4.7	-7.6	6.45
World	4,007	-0.5	-1.0	-2.6	24.7	11.35
Asia Pacific	3,331	0.4	0.5	-3.2	-15.1	-3.28

UK REITs by sector

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



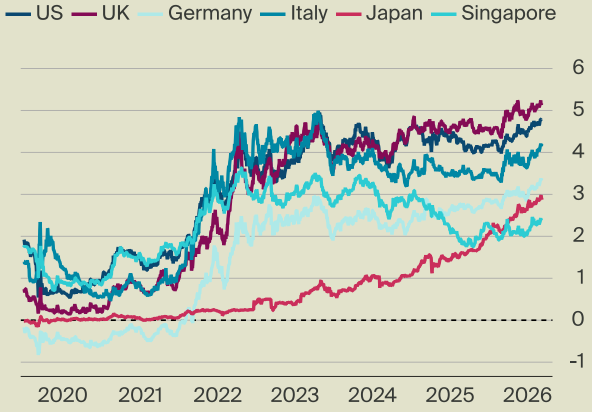
Source: Knight Frank, Macrobond

Index, total return Original value and base	Last	1 day	Percentage change since 1 week	1 month	Jan '20	YTD %
All REITs	909	-0.1	-2.6	-4.2	-11.1	9.6
Office	1,565	-0.3	-3.1	-4.5	-47.2	9.6
Industrial	1,674	-0.4	-2.2	-3.0	35.0	27.5
Retail	78	-0.7	-2.9	-2.9	-78.2	14.7
Healthcare	2,328	-0.2	-1.6	-1.7	2.7	4.9
Residential	879	0.1	-3.0	-5.7	-42.4	-4.5
FTSE 250	23,160	0.0	-1.7	-0.5	35.9	11.7

Bonds & Rates

Government bond yields

10 year government bond yields, %

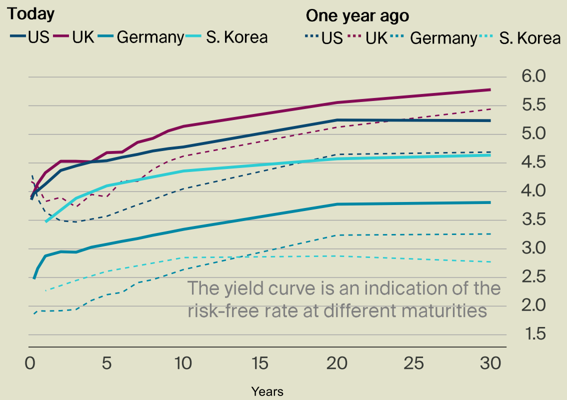


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Italy	4.20	4.20	4.17	3.90	1.40
Japan	2.91	2.88	2.92	2.75	-0.03
Singapore	2.37	2.37	2.41	2.31	1.74
UK	5.17	5.17	5.21	5.00	0.74
US	4.78	n/a	4.79	4.65	1.92

Yield curves

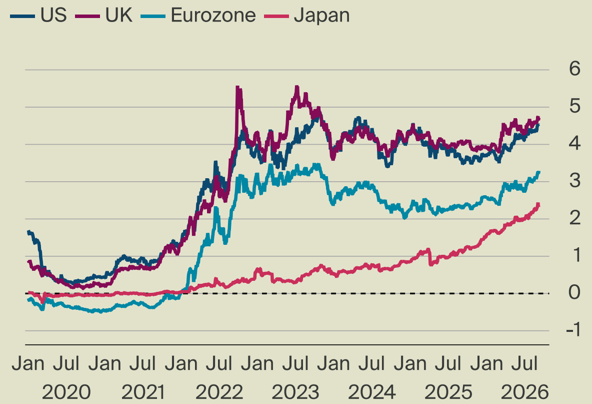
Latest nominal yield curves vs one year ago, %



Source: Knight Frank, Macrobond

Interest rate swaps

5 year swap rates, %

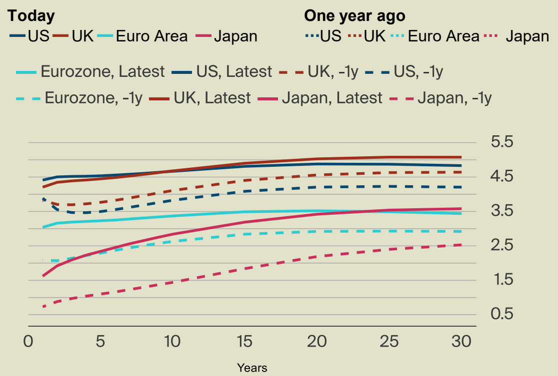


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Eurozone	3.29	3.23	3.21	3.00	-0.13
Japan	2.36	2.34	2.33	2.17	0.03
UK	4.71	4.67	4.65	4.50	0.88
US	4.54	4.54	4.50	4.33	1.70

Swap curves

Latest swap curves vs one year ago, %



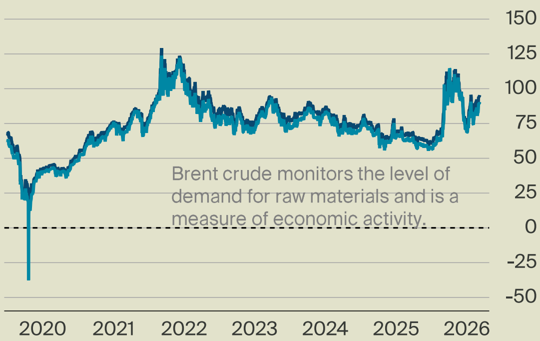
Source: Knight Frank, Macrobond

Commodities & Volatility

Energy

Oil spot prices, $ per barrel

— Brent Crude — West Texas Intermediate (WTI)



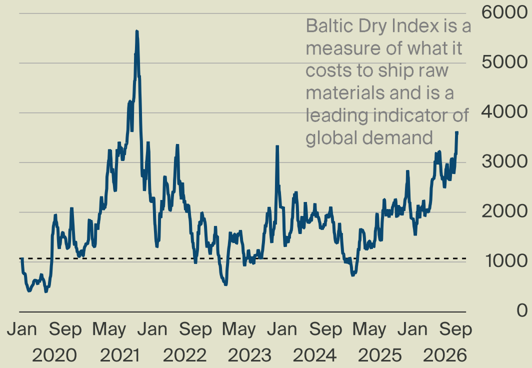
Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20	YTD %
Brent, $ per barrel	95.4	95.4	94.1	81.7	66.0	56.8
WTI, $ per barrel	90.4	90.4	89.4	78	61.1	57.7

Baltic dry index

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

— Baltic dry index



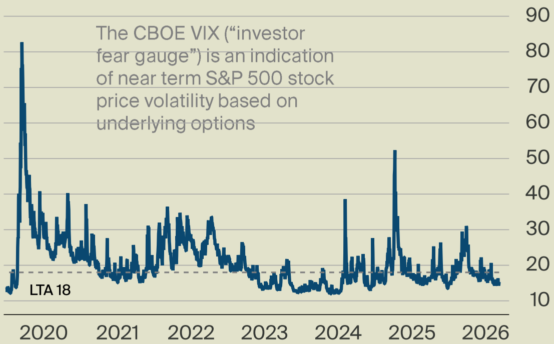
Source: Knight Frank, Macrobond

	Last	Percentage change since				
		1 day	1 week	1 month	Jan '20	YTD %
Baltic Dry	3584	-1.21	13.5	16	229	90.9

Volatility index

Near term stock price volatility indicator

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



Source: Knight Frank, Macrobond

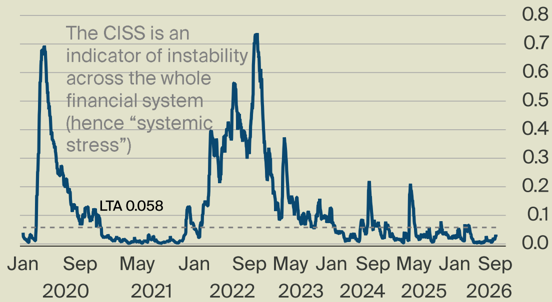
	Last	1 day	1 week	1 month	Jan '20	YTD
CBOE VIX	15.3	15.3	16.3	14.9	13.8	2.34
Euro Stoxx 50 VIX	16.4	16.4	17.5	15.2	14.0	11.35
Nikkei VIX	32.1	21.9	26.0	29.9	14.8	34.83
KOSPI VIX	47.3	42.7	44.0	75.6	14.7	64.09

Systemic stress

Measures FX, money, sovereign and bond yield volatility

— New ECB Composite Indicator of Systemic Stress (CISS)

- - - Long term average



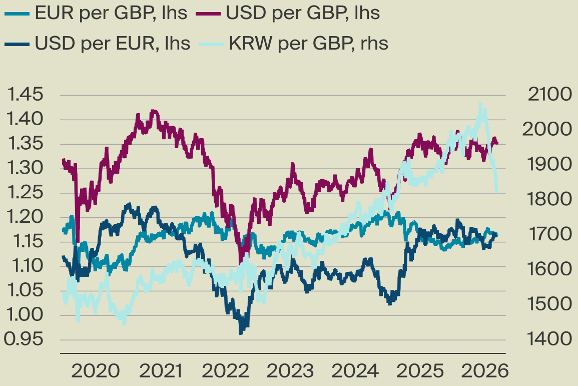
Source: Knight Frank, Macrobond

	Last	1 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
EUR per GBP	1.165	1.164	1.168	1.168	1.177
KOR per GBP	1,823	1,821	1,869	1,902	1,525
USD per GBP	1.355	1.352	1.357	1.349	1.321
USD per EUR	1.160	n/a	n/a	1.156	1.123

Inflation and monetary policy

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Aug	Jul	Jun	May	Last	Jan '25	Latest ($)	1m change (%)
Australia[1]	n/a	3.5	3.7	4.0	4.35	4.35	0.26 tn	-0.8
Canada	n/a	3.0	2.8	3.2	2.25	3.25	166 bn	1.0
China	n/a	0.7	1.2	1.4	4.35	4.35	7.42 tn	1.6
Euro Area	n/a	n/a	n/a	n/a	2.40	3.15	6.87 tn	-0.3
France	2.4	2.1	1.8	2.4	2.40	3.15	1.66 tn	1.1
Germany	2.9	2.7	2.3	2.7	2.40	3.15	2.66 tn	-0.6
India	n/a	4.4	4.4	3.9	5.25	6.50	534 bn	8.4
Italy	3.3	2.9	3.0	3.2	2.40	3.15	1.26 tn	1.8
Japan	n/a	1.9	1.6	1.5	1.00	0.25	4.04 tn	0.1
Saudi Arabia	n/a	1.8	1.8	1.8	4.25	5.00	518 bn	-1.4
South Korea	3.1	2.8	3.2	3.1	3.00	3.00	433 bn	11.1
Spain	n/a	3.6	3.2	3.3	2.40	3.15	487 bn	-1.7
Sweden	n/a	0.2	0.7	0.8	1.75	2.75	91.9 bn	0.2
UK	n/a	2.9	2.6	2.8	3.75	4.75	1.11 tn	-0.5
US	n/a	3.3	3.5	4.2	3.75	4.50	6.74 tn	-0.1

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

Source: Knight Frank, Macrobond

From Real Estate to Real Assets: Infrastructure in the spotlight

Traditional commercial real estate investors are widening their universe to real assets, with infrastructure, and particularly energy, moving centre stage.

View report

Retail Renaissance 2026

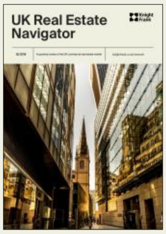
Retail is back, but it's still tough at the top. A six-part series exploring the reset shaping today's market.

View report

Recent research

The London Series 2026: A Compendium

Our compendium, bringing together all our insights and market views into one document, arrives at a time when the character – rather than the direction – of the market is changing.



UK Real Estate Navigator: Q2 2026

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

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