

Leading Indicators



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Key economic and financial metrics, updated weekly

9th September 2025

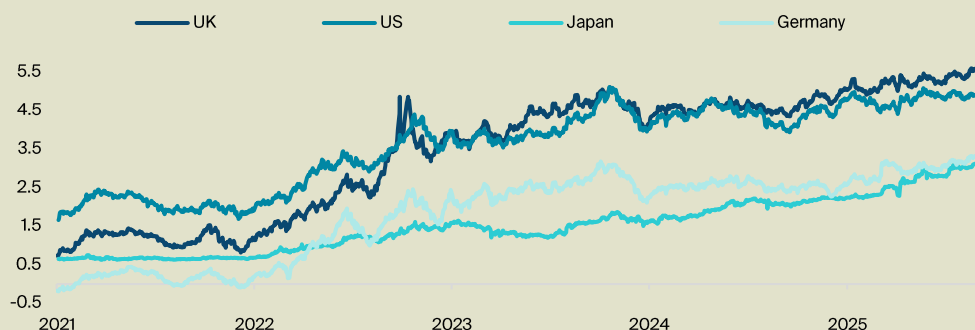
Global repricing, local resilience

5.47%

Long-dated government bond yields have moved sharply higher across major markets, with UK 30-year gilts recently reaching 5.47%, their highest since the late 1990s, alongside similar moves in the US and record levels in Japan. While yields have pared back slightly from their recent peaks, the adjustment highlights how global markets are repricing long-term rates amid persistent fiscal pressures and evolving policy expectations.

Global bond yields touch highs before easing slightly

30-year government bond yields, %



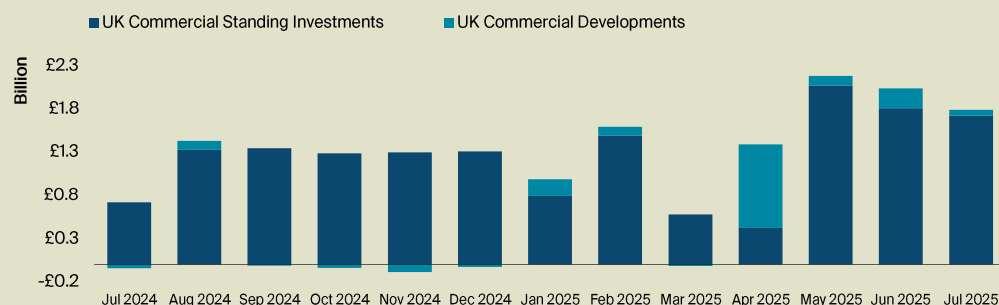
Source: Knight Frank Insight, Macrobond

£1.8bn

UK CRE lending remained resilient in July at £1.8bn, led by £1.7bn in standing investments while development finance stayed subdued. The BoE's Q2 Credit Conditions Survey shows banks have eased credit availability for the past 18 months, and the balance of lenders planning to improve availability over the next 3 months rose to 34.2%, the highest since 2007. With credit improving and values stabilising, lending should support investment in H2 2025, despite development appetite remaining weak.

Resilient lending and easing credit support H2 UK CRE investment outlook

Net Lending to UK CRE, £bn



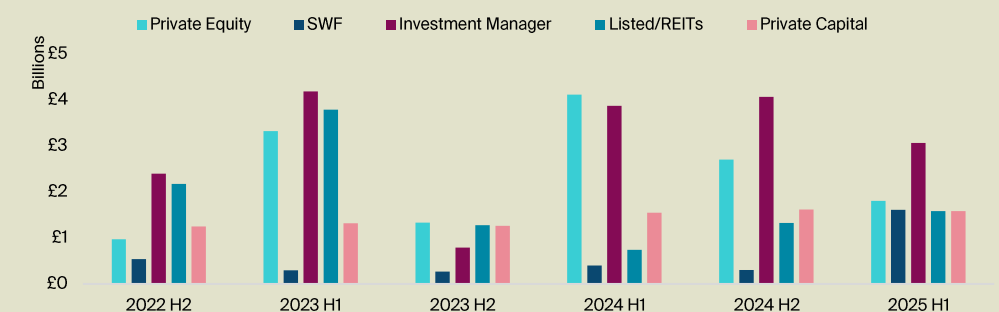
Source: Knight Frank Insight, Bank of England

+320%

Cross-border sovereign wealth fund (SWF) investment into UK CRE surged +320% year-on-year in H1 2025, standing out against a quieter period for private equity. The scale of SWF inflows highlights how long-term, less leveraged capital has been quicker to re-enter the market, while other groups remain more measured for now.

Private equity patient in H1, as SWF's increase activity

UK Cross Border Flows by key buyer type, All Property, £bn



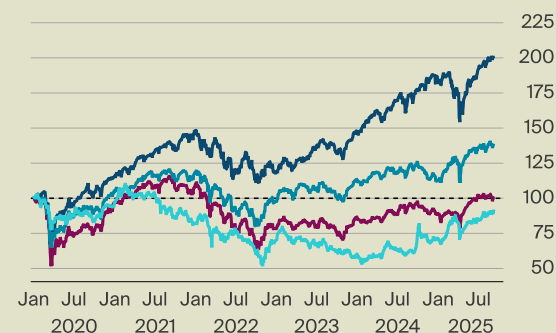
Source: Knight Frank Insight, MSCI RCA

Equities

Equity markets

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

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



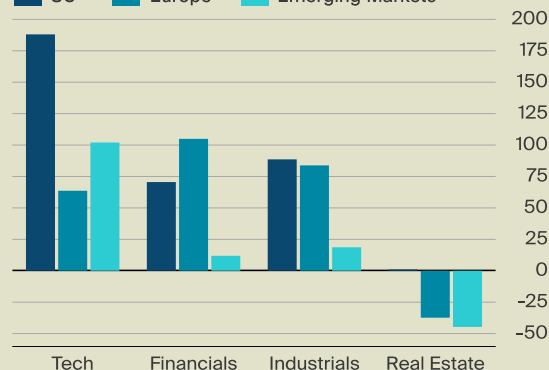
Source: Knight Frank, Macrobond

Index	Last	Percentage change since				
Original value and base	1 day	1 week	1 month	Jan '20	YTD %	
DAX 30	10,476	1.1	-0.1	-0.5	58.3	32.0
FTSE 250	29,355	1.8	0.6	-0.1	1.3	13.4
Hang Seng	3,329	2.1	1.3	4.2	-8.0	28.8
IBEX 35	17,621	1.5	0.8	3.3	64.4	46.0
MIB	49,006	0.3	-0.8	1.9	86.2	38.1
S&P 500	6,495	-0.1	0.5	2.4	101.0	10.4
STOXX 600	648	1.3	0.7	2.2	38.9	22.8
TOPIX	21	0.1	1.6	4.4	33.9	19.3

Equity regional sectors

Price return index percentage change since Jan 2020

■ US ■ Europe ■ Emerging Markets



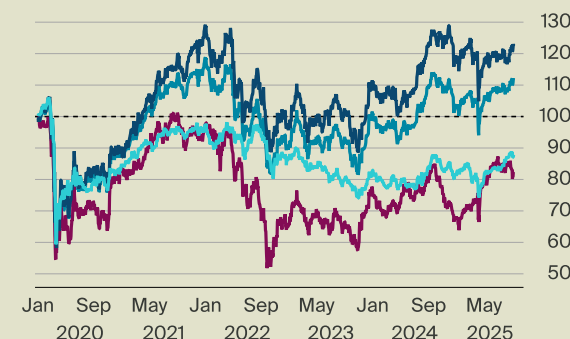
Source: Knight Frank, Macrobond

	Percentage change since Jan 2020		
	US	Europe	World
Tech	188.0%	63.6%	102.0%
Financials	70.5%	104.9%	11.9%
Industrials	88.6%	83.8%	18.7%
Real Estate	1.0%	-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

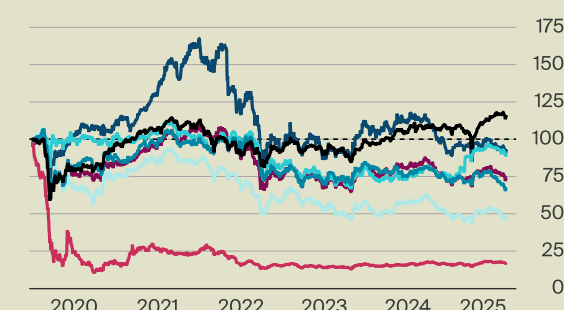
Index, total return	Last	Percentage change since				
Original value and base		1 day	1 week	1 month	Jan '20	YTD %
US	2,930	0.5	0.0	3.7	22.6	3.22
Europe	2,351	2.0	-0.8	-2.8	-17.5	20.75
World	3,592	0.9	-0.1	2.8	11.8	8.24
Asia Pacific	3,448	0.9	-0.7	0.9	-12.2	8.32

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

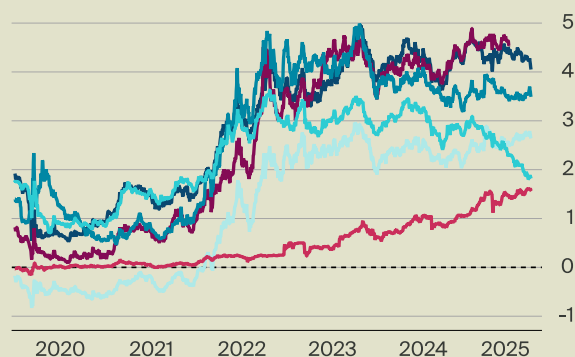
Index, total return	Last	Percentage change since				
Original value and base	1 day	1 week	1 month	Jan '20	YTD %	
All REITs	757	1.5	-0.8	-4.6	-26.0	2.0
Office	1,383	1.1	-0.9	-9.7	-53.4	-5.4
Industrial	1,144	1.3	-0.8	-2.2	-7.7	-0.3
Retail	62	3.0	0.6	-2.2	-82.8	6.7
Healthcare	2,013	0.0	-2.5	-4.0	-11.2	16.6
Residential	1,031	1.4	0.5	-5.2	-32.5	-6.7
FTSE 250	19,800	1.0	0.4	-0.7	16.2	7.9

Bonds & Rates

Government bond yields

10 year government bond yields, %

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



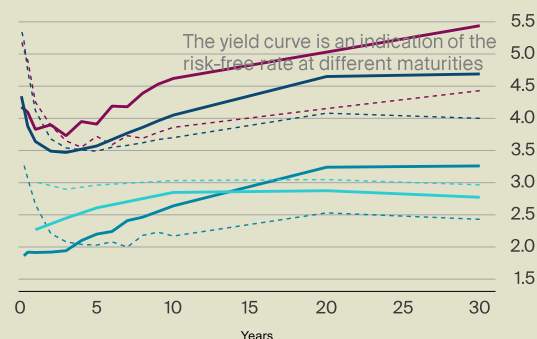
Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Italy	3.49	3.49	3.70	3.47	1.40
Japan	1.56	1.57	1.61	1.49	-0.03
Singapore	1.82	1.82	1.86	1.96	1.74
UK	4.62	4.62	4.80	4.59	0.74
US	4.05	4.05	4.28	4.27	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

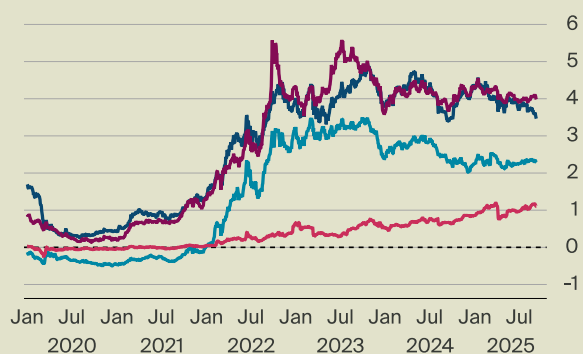


Source: Knight Frank, Macrobond

Interest rate swaps

5 year swap rates, %

— US — UK — Eurozone — Japan



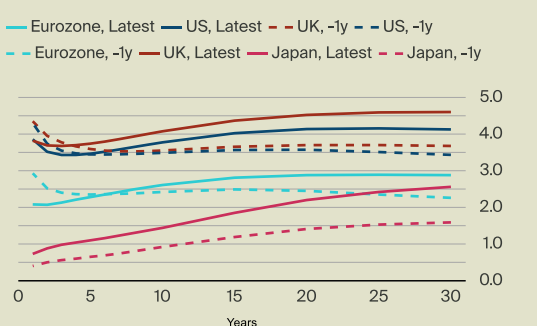
Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Eurozone	2.28	2.29	2.33	2.35	-0.13
Japan	1.10	1.10	1.18	1.04	0.03
UK	3.98	4.01	4.09	3.98	0.88
US	3.46	3.50	3.60	3.73	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



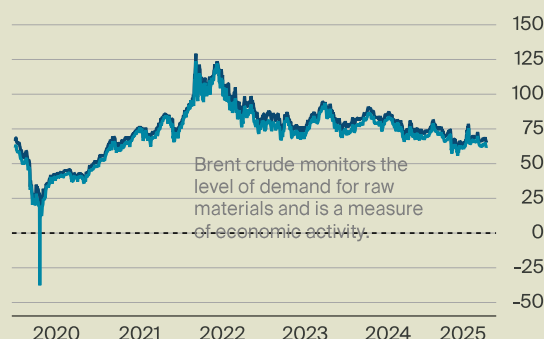
Source: Knight Frank, Macrobond

Commodities & Volatility

Energy

Oil spot prices, \$ per barrel

— Brent Crude — West Texas Intermediate (WTI)



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20	YTD %
Brent, \$ per barrel	66.2	66.2	69.1	66.1	66.0	-11.5
WTI, \$ per barrel	62.2	62.2	65.3	62.8	61.1	-13.1

Baltic dry index

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

— Baltic dry index



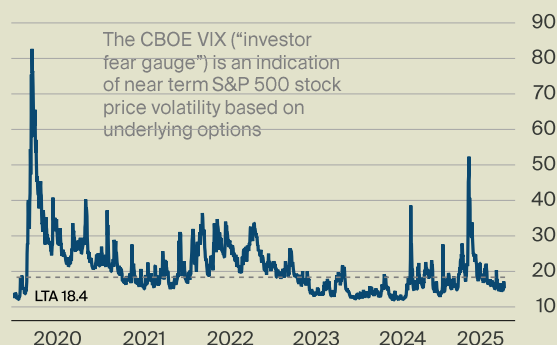
Source: Knight Frank, Macrobond

	Last	Percentage change since				
		1 day	1 week	1 month	Jan '20	YTD %
Baltic Dry	2079	5.05	4.68	1.37	90.7	109

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	15.1	15.1	17.2	15.2	13.8	-12.911
Euro Stoxx 50 VIX	16.9	16.9	19.7	17.4	14.0	-0.706
Nikkei VIX	24.6	25.1	23.7	24.7	14.8	12.896
KOSPI VIX	18.7	18.4	19.6	20.8	14.7	-11.542

Systemic stress

Measures FX, money, sovereign and bond yield volatility

— New ECB Composite Indicator of Systemic Stress (CISS)

--- Long term average



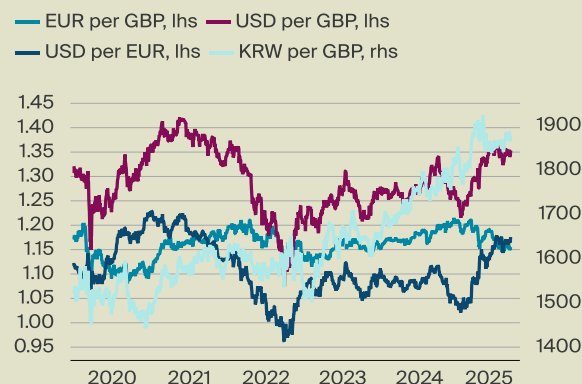
Source: Knight Frank, Macrobond

	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

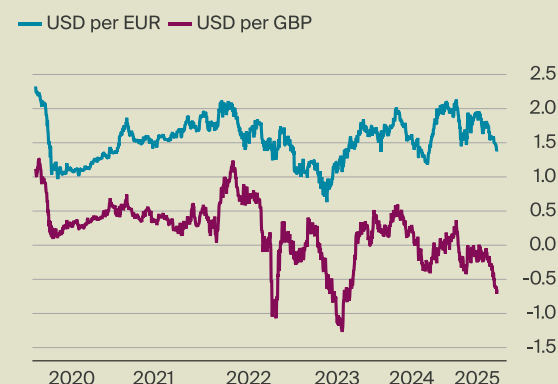


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.152	1.152	1.157	1.153	1.177
KOR per GBP	1,878	1,876	1,887	1,868	1,525
USD per GBP	1.354	1.352	1.355	1.344	1.321
USD per EUR	1.176	1.176	1.170	1.166	1.123

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	1.39	1.38	1.47	1.60	2.32
USD to GBP	-0.65	-0.71	-0.64	-0.30	1.12

Inflation and monetary policy

Inflation rate (%)

	Aug	July	June	May
Australia ¹	n/a	n/a	2.0	2.0
Canada	n/a	1.7	1.9	1.7
China	n/a	-0.2	-0.1	-0.2
Euro Area	2.1	2.0	2.0	1.9
France	0.9	1.0	1.0	0.7
Germany	2.3	2.0	2.0	2.2
India	n/a	1.6	2.1	2.8
Italy	1.6	1.7	1.7	1.6
Japan	n/a	3.1	3.3	3.5
Saudi Arabia	n/a	2.1	2.3	2.2
South Korea	1.7	2.1	2.2	1.9
Spain	2.6	2.7	2.3	2.0
Sweden	n/a	0.8	0.7	0.2
UK	n/a	3.8	3.6	3.4
US	n/a	2.7	2.7	2.4

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

Interest rates (%)

	Last	Jan '24
	3.60	4.35
	2.75	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
	5.00	6.00
	2.50	3.50
	2.15	4.50
	2.00	4.00
	4.00	5.25
	4.50	5.50

Asset purchasing

	Latest (\$)	1m change (%)
	0.258 tn	0.2
	178 bn	0.0
	6.4 tn	0.4
	7.1 tn	-0.4
	1.72 tn	0.2
	2.66 tn	-0.6
	466 bn	2.6
	1.26 tn	-0.3
	4.93 tn	0.4
	509 bn	-2.4
	420 bn	1.6
	487 bn	-1.3
	102 bn	-1.9
	1.17 tn	-0.7
	6.6 tn	-0.6

Source: Knight Frank, Macrobond



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