



LaSalle Macro Quarterly Q3 2024

July 2, 2024

Investing today. For tomorrow.

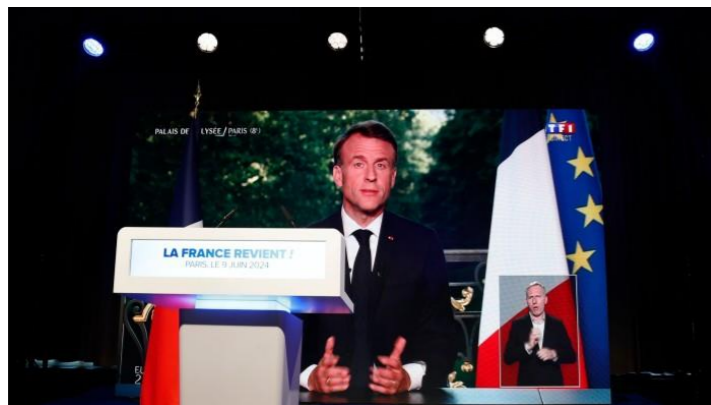
Q2 2024 macro review

The ECB and Bank of Canada start to loosen, whilst more elections announced

More election announcements



Prime Minister Rishi Sunak confirms July 4th polling day for UK parliamentary elections
May 22nd, 2024
Credit: Lucy North/PA



French Prime Minister Emmanuel Macron to announce snap parliamentary elections.
June 15th, 2024
Credit: ANDRE PAIN/EPA-EFE/Shutterstock

ECB and Bank of Canada both cut rates in June



ECB President Christine Lagarde after announcing eurozone rate cuts.
June 6th, 2024
Credit: Friedmann Vogel/EPA-EFE/Shutterstock



Bank of Canada governor Tim Mackleman announced rate cuts for Canada, emphasizing that further cuts will depend on future data.
June 5th, 2024
Credit: Bloomberg

While oil production cuts pose a clear risk to inflation...



OPEC+ ministers agree to extend oil production cuts.
June 2nd, 2024
Credit: Saudi Press Agency/dpa

... mega-events could also pose a (less obvious) threat.



Inflation: has Taylor Swift's Eras tour made shaking it off a little harder?
June 22nd, 2024
Credit: TAS Rights Management

Q2 2024 quotes

Monetary policy makers remain in focus

ECB: *"I'm really confident that we have inflation under control...The forecast that we have for next year and the year after that is really getting very, very close to target, if not at target. So, I am confident that we've gone to a control phase"*

- Christine Lagarde said in an interview broadcast by Ireland's RTE television, May 21st, 2024

Bank of Canada: *"Let's just enjoy the moment a bit... The timing of any further cuts is going to depend on incoming data."*

- Bank of Canada governor Tiff Mackleman, June 5th, 2024

Bank of Japan: *"Currency moves are among key factors affecting the economy and prices. If the economic and price outlook, or the risks, change, the BOJ must respond with monetary policy"*

- Bank of Japan on the impact of a weak Yen on monetary policy, BoJ April Meeting minutes, published June 19th, 2024

UK PM Sunak: *"[N]o pneumonia yet, my suit on the other hand... I'm not quite sure what state it will be in when I get back down to London"*

- PM Rishi Sunak reflecting on his announcement of the July 4th poll, May 24th, 2024

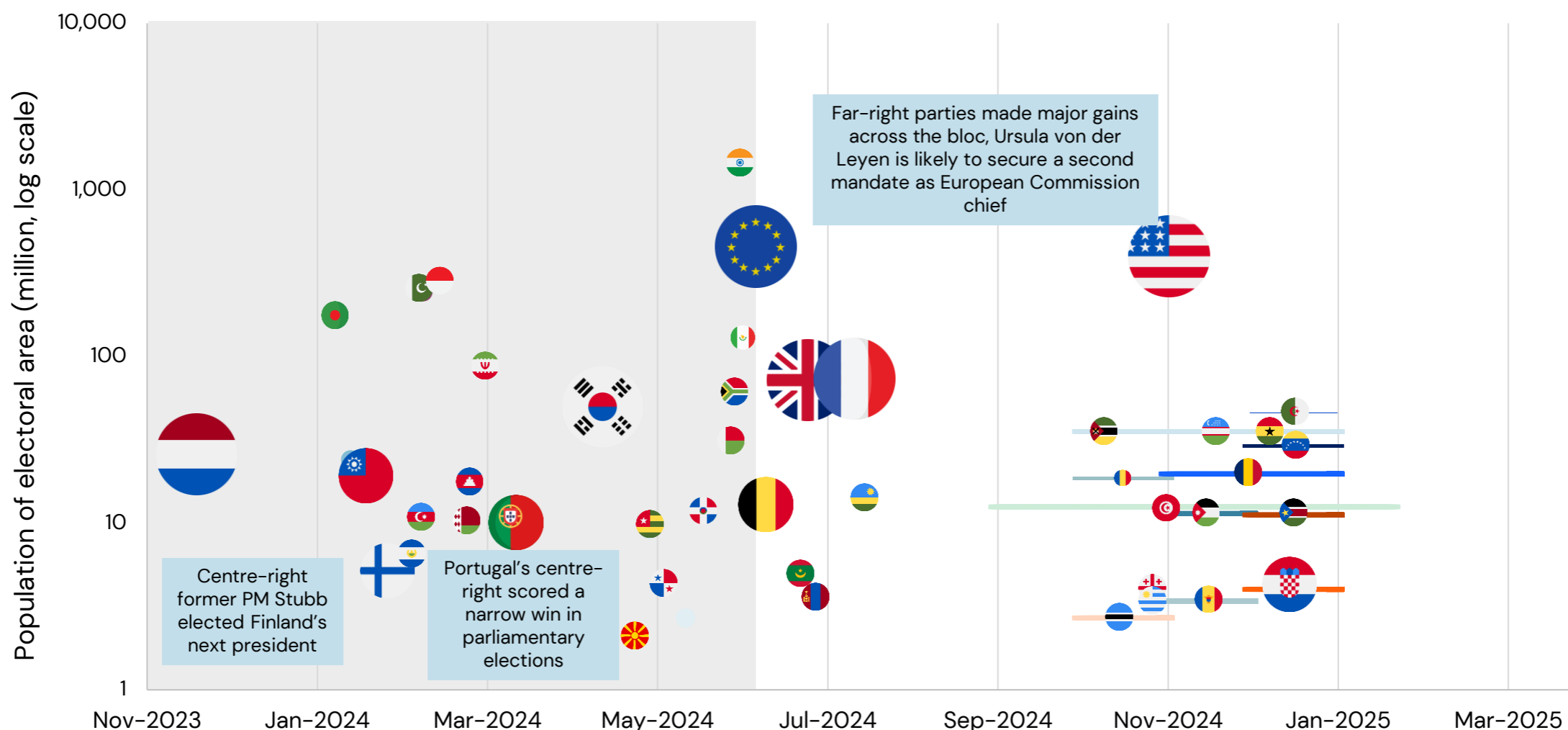
Swifty-nomics: *"Similarly to the US, smaller cities like Liverpool or Lyon are likely to see a greater impact than major hubs like London or Paris"*

- Natalia Lechmanova, chief economist at Mastercard Economics Institute, May 10^h, 2024

A packed electoral schedule for 2024

A new European Parliament elected; upcoming French National Assembly and UK general elections

World election* timeline and country population



2024 is a year with a busy electoral schedule. At the time of publishing, the results of some of these are already known, including a new conservative government in Portugal, the plurality for the Dutch right-wing populist Party for Freedom (PVV), and European Parliamentary elections. France held the first round of its legislative election on 30 June, with the right-wing National Rally party making large gains. The UK will hold a general election on 4 July.

*National and supranational elections are shown on the timeline. Where an election's timing is uncertain but bounded by a certain timeframe, we have displayed the range of dates during which the election is expected to take place.

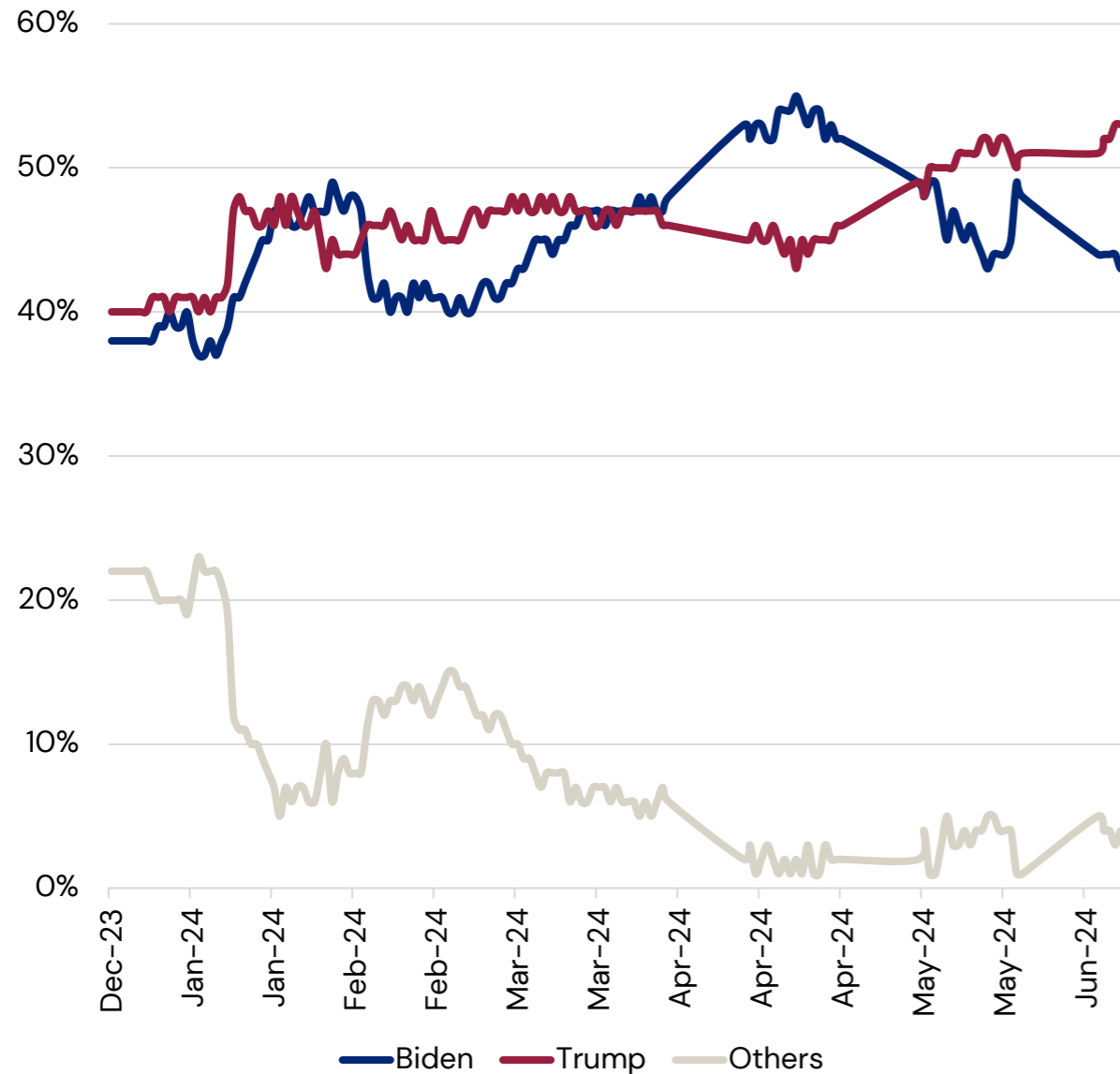
Source: Time data as of 2023.

No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Betting odds suggest close US presidential race

Labour win in UK election heavily favoured by betting markets

Implied US presidential election winner odds



Implied event outcome odds*

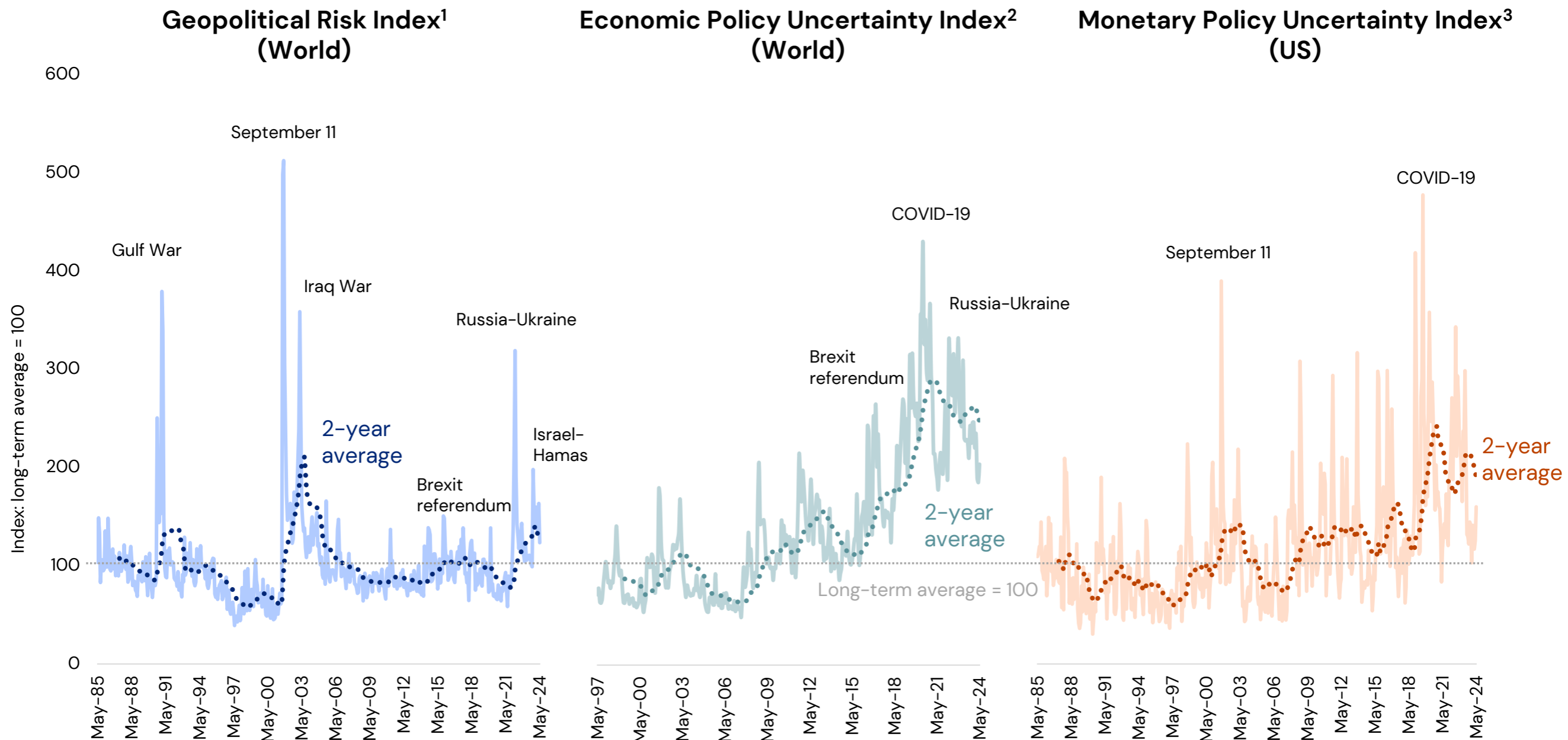
Event	Outcome	Implied Probability
UK Election Winner	Labour	95%
	Conservatives	1%
	No Majority	4%
US Senate Control	Republican	67%
	Democrat	33%
US House Control	Republican	45%
	Democrat	55%

*Note that where coalitions or third parties may sway election results the probabilities may not add up to 100%.

Source: Predictit (06/24), Smarkets (06/24) data as at 18th June 2024.

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Despite elevated geopolitical risks and electoral activity, uncertainty on economic policy falling



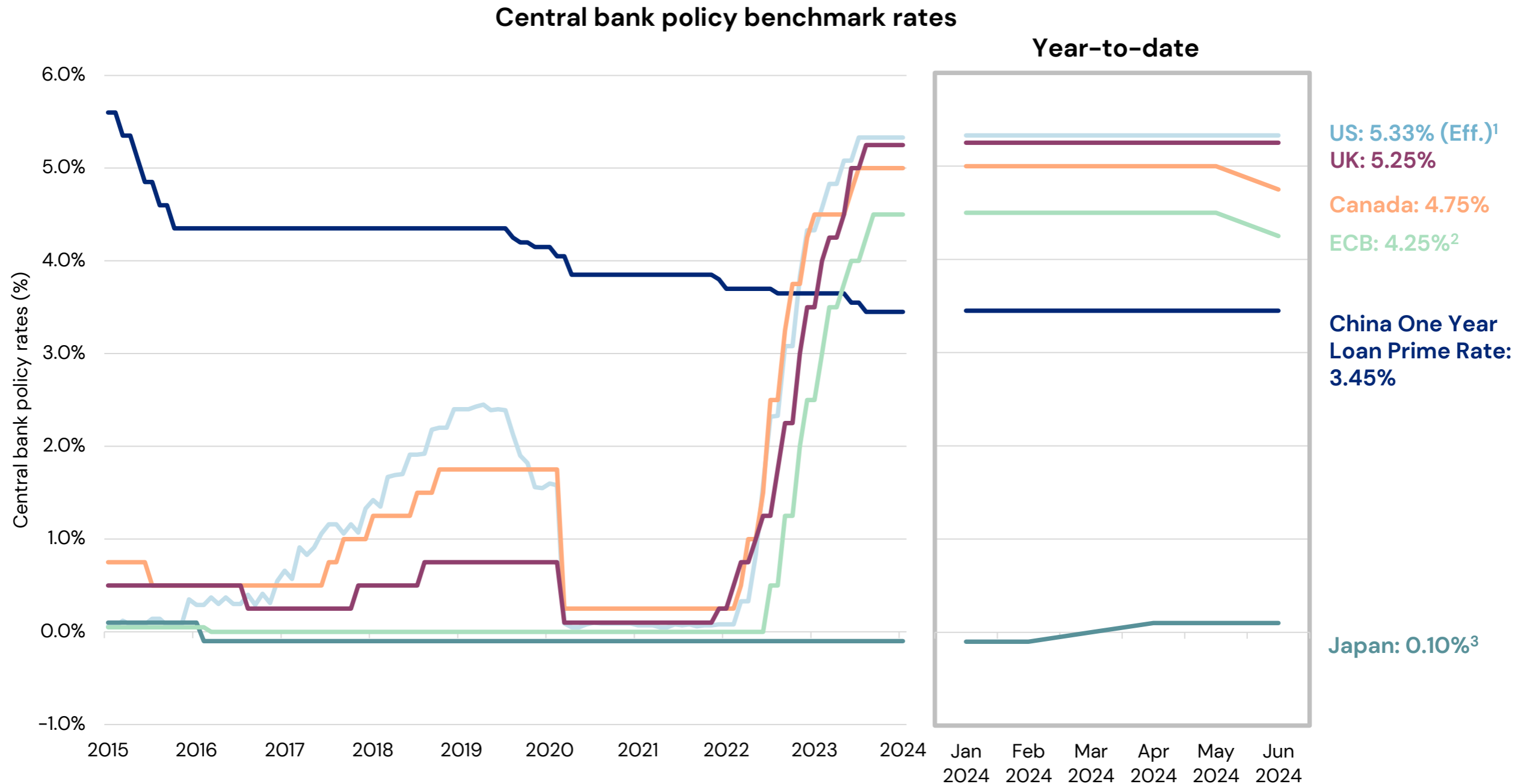
¹Measure of adverse geopolitical events based on a tally of newspaper articles covering geopolitical tensions and examine its evolution and economic effects. The search is organized in eight categories: War Threats (Category 1), Peace Threats (Category 2), Military Buildups (Category 3), Nuclear Threats (Category 4), Terror Threats (Category 5), Beginning of War (Category 6), Escalation of War (Category 7), Terror Acts (Category 8). ²EPU Index is a GDP-weighted average of national EPU indices for 21 countries and reflects the relative frequency of own-country newspaper articles that contain a trio of terms pertaining to the economy (E), policy (P) and uncertainty (U). ³Baker-Bloom-Davis US Monetary Policy Uncertainty index is constructed as scaled frequency counts of newspaper articles that discuss monetary policy uncertainty.

Source: Baker, Bloom and Davis (www.policyuncertainty.com) (05/24)

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The European Central Bank and Bank of Canada both cut interest rates by 25bps

The markets are pricing in first rate cut in September for the BoE and the Fed

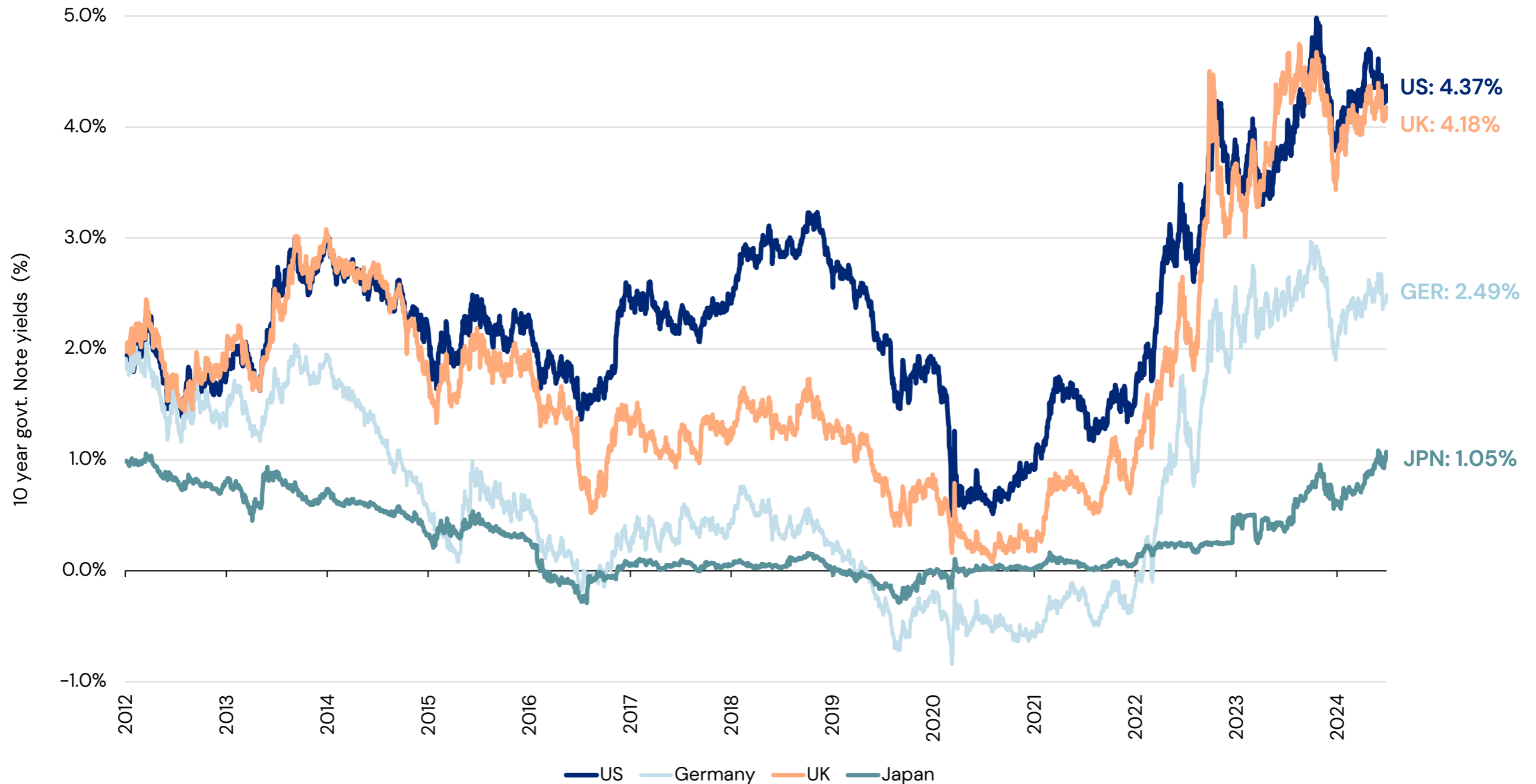


Notes 1. Effective Fed Funds rate shown rather than target range. 2. ECB main refinancing rate shown. 3. Negative interest rates in Japan apply to marginal increases to reserves. Japan cash rate / complementary Deposit Facility. Source: Refinitiv, central bank websites, LaSalle. Data through June 28th, 2024. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Sovereign rates still volatile and up slightly in Q2

In Q2, Japan, UK, German, and US 10Y rates were up by 32bps, 24bps, 20bps and 17bps, respectively

10-year government note rates

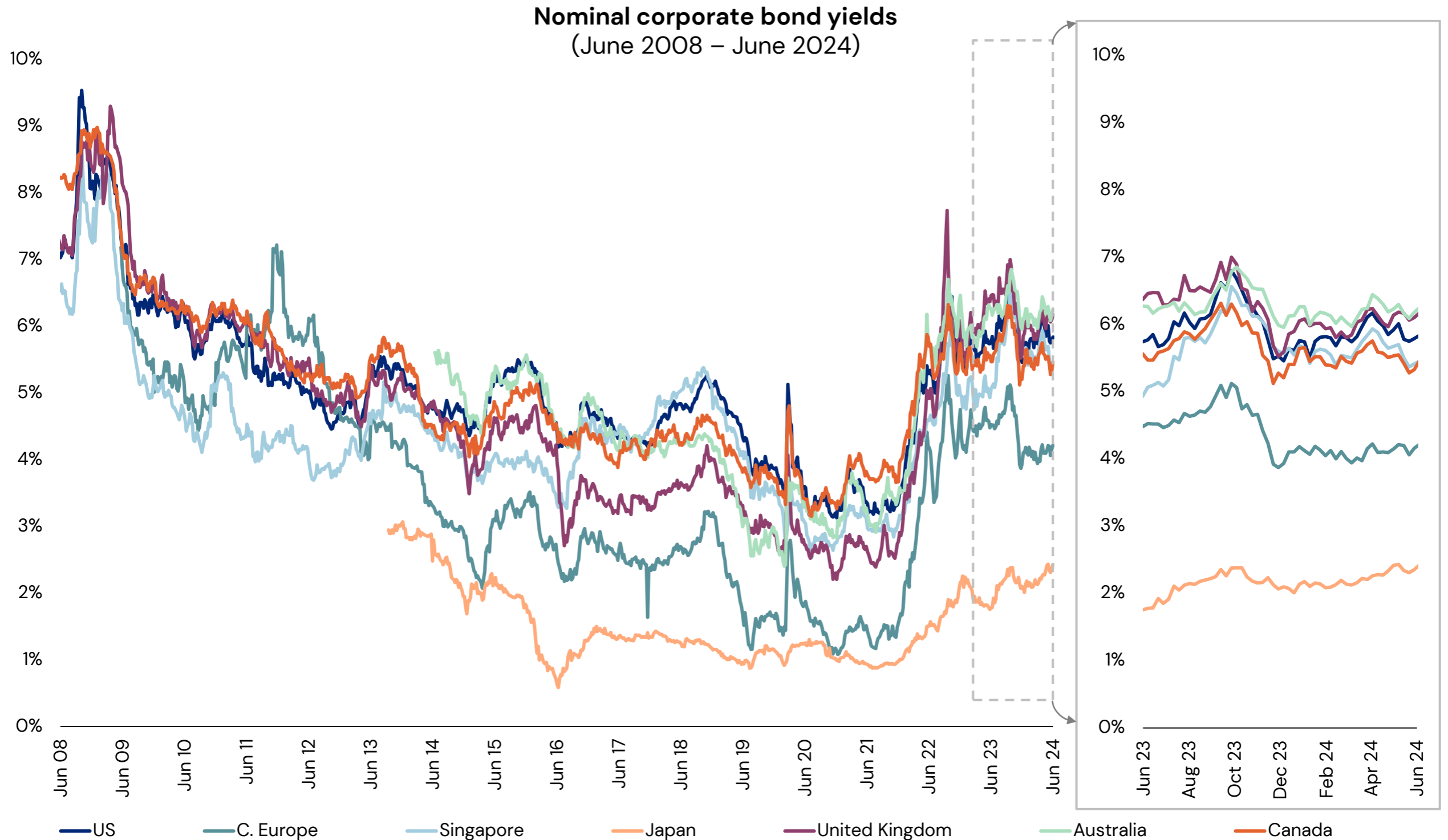


Source: Refinitiv. Data through June 28th, 2024.

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Corporate bond yield volatility still elevated

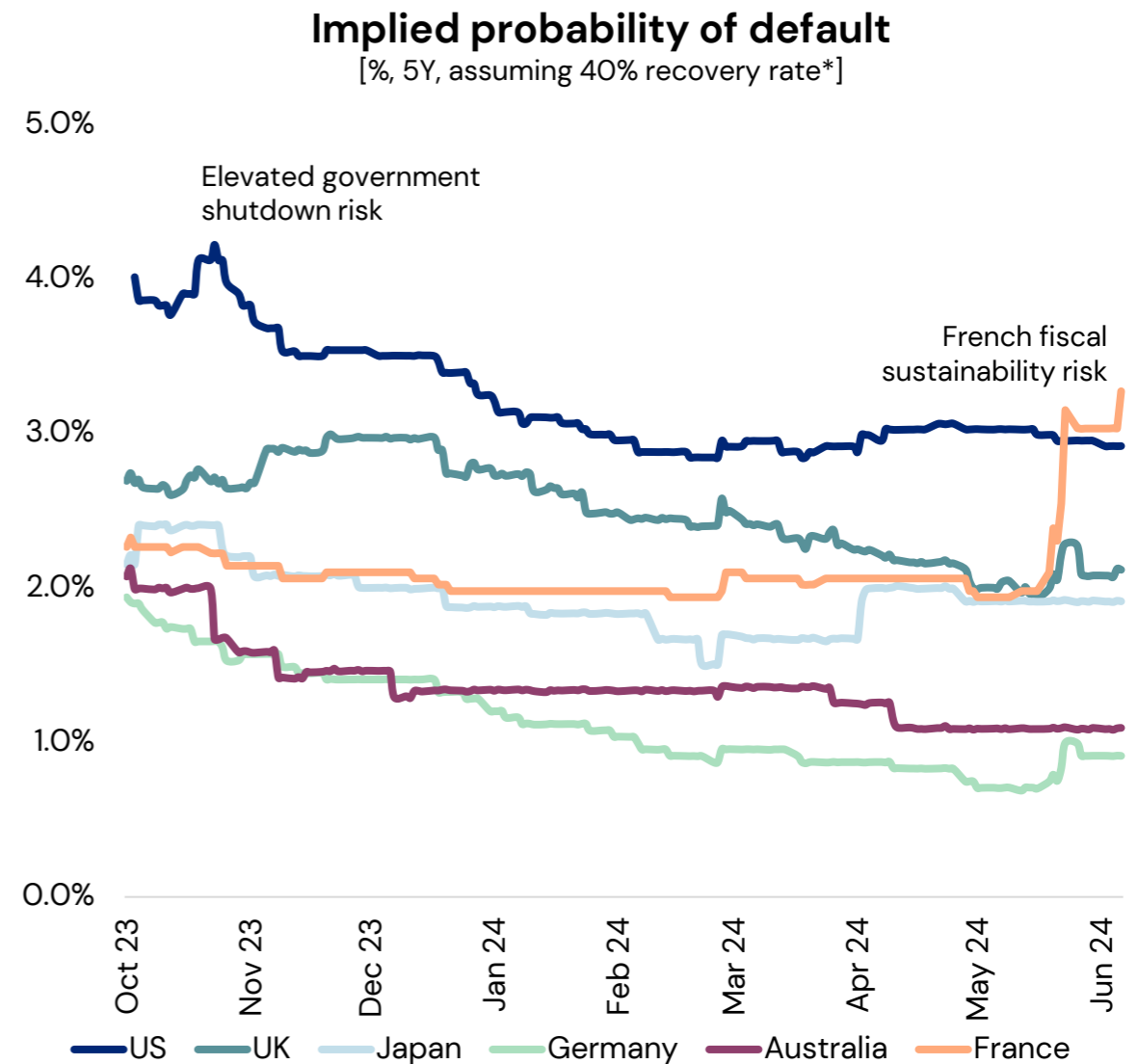
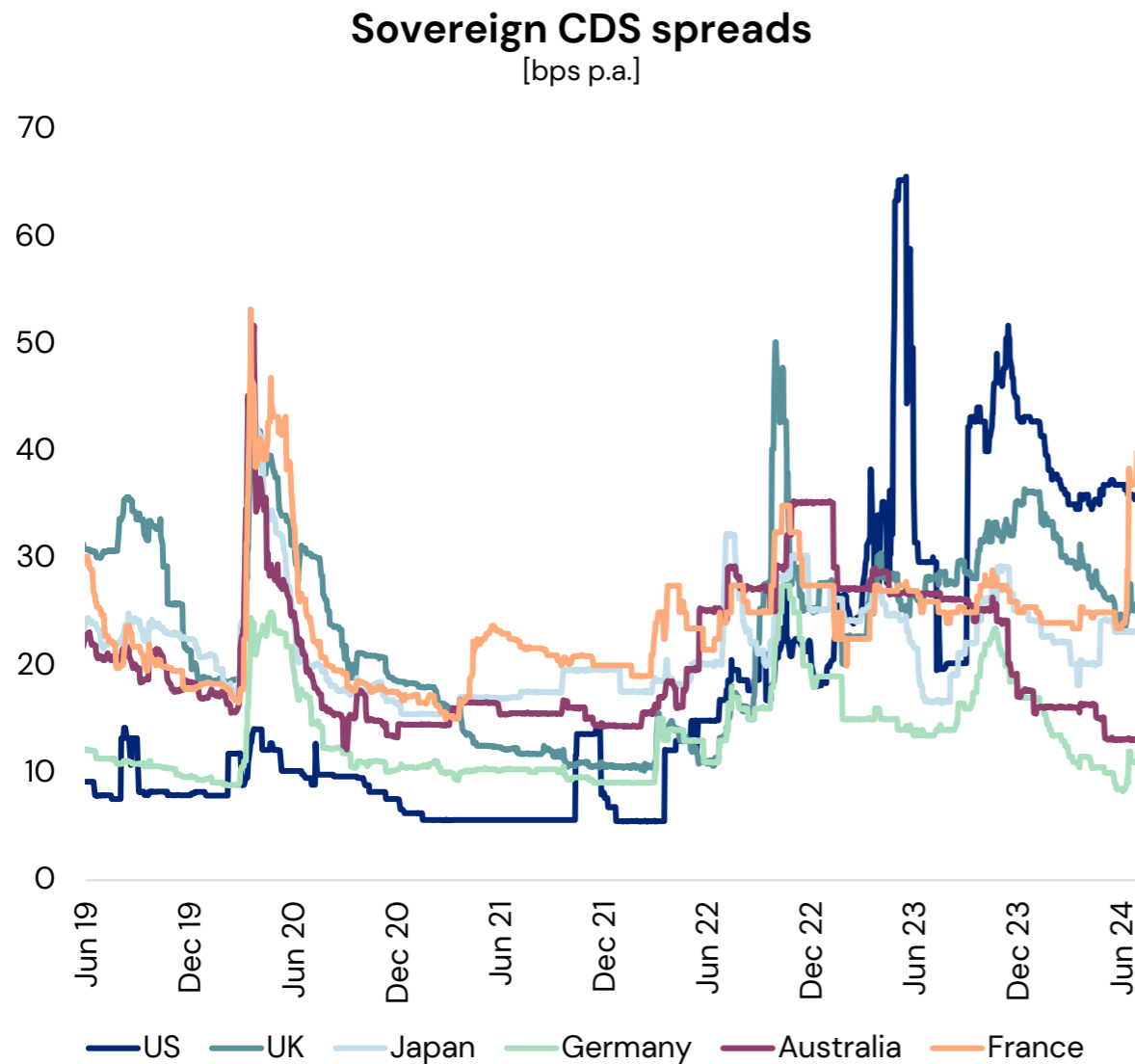
After falling sharply in Q4 on expected rate cuts, corporate bonds yields are up in YTD in 2024



Source: LaSalle Global Solutions, Bloomberg data through June 28, 2024. The bond indices above are based on Moody's Baa US bonds with terms of 20 to 30 years. In other countries, comparables are used of similar credit quality and term. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

CDS spreads mostly on a downward trend

French default probability jumps as fiscal sustainability questions raised and snap election is called



Credit default swap (CDS) spreads reflect the cost of insurance against sovereign default. The spread between Germany and Japan vs. the UK and US has widened since 2020.

The analysis above calculates the implied sovereign probability of default using similar assumptions across markets. Uncertainty around the upcoming elections in France and questions around fiscal sustainability have boosted the implied probability of sovereign default. The rate remains lower than the ones seen when the US government faced elevated shutdown risks in 2023.

*40% is the market convention assumption for this type of analysis. A higher recovery ratio would lead to higher implied probabilities of default.

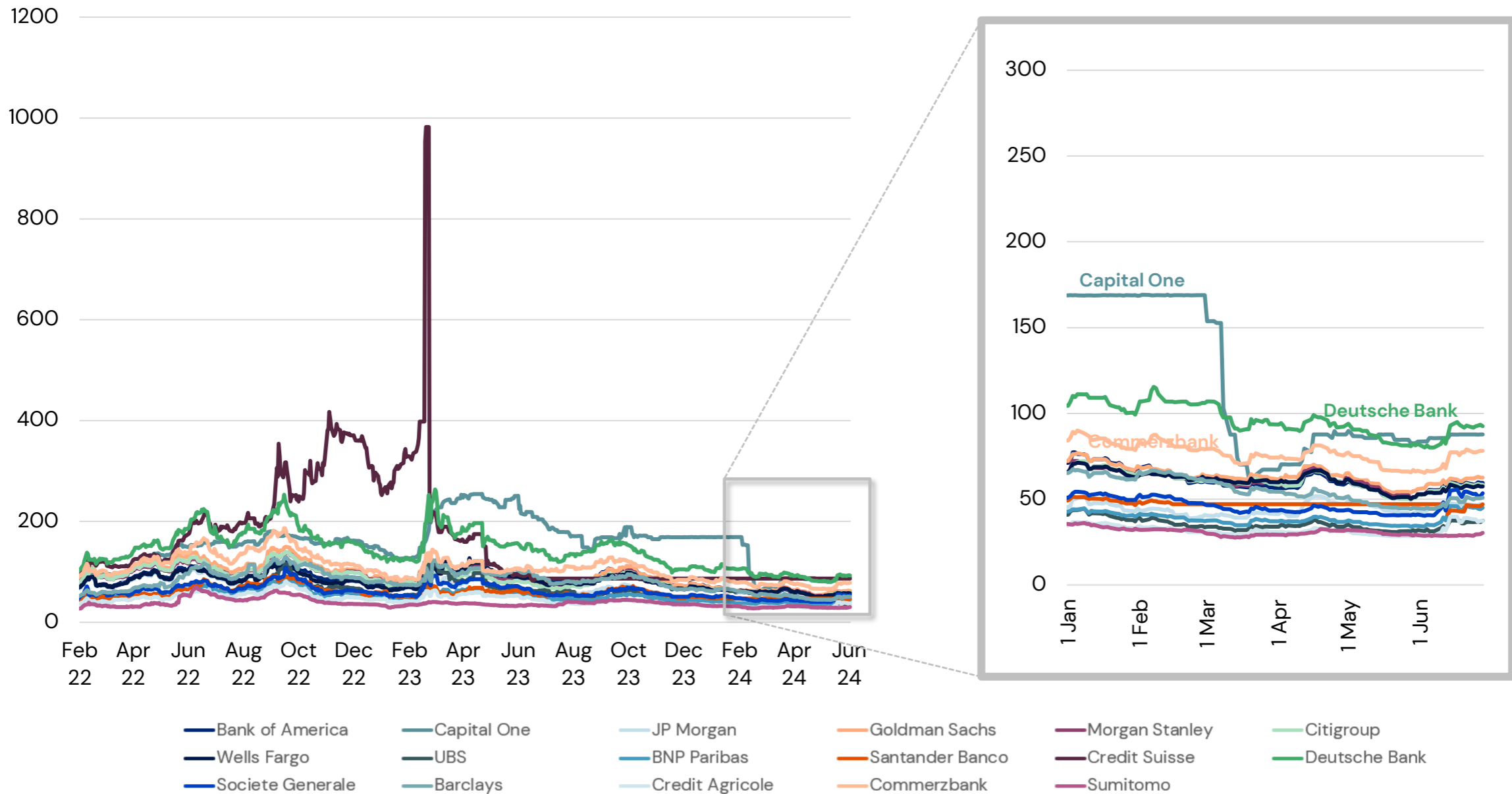
Source: Bloomberg, Refinitiv, LaSalle Global Solutions Portwatch, LaSalle calculations as of July 1, 2024.

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Bank CDS spreads trending lower

Fallout from SVB and Credit Suisse collapse was contained through major policy interventions

5-year CDS spreads on key global banks



CDS spreads can be a relevant signal for potential distress, but with some additional caveats relative to the past, such as during the Global Financial Crisis (GFC). Bloomberg reports that trading activity in CDS was greater in 2008-09. They report that a small amount of trading activity had an outsized impact on moving Deutsche Bank's CDS, reflecting the view of a very small number of market participants.

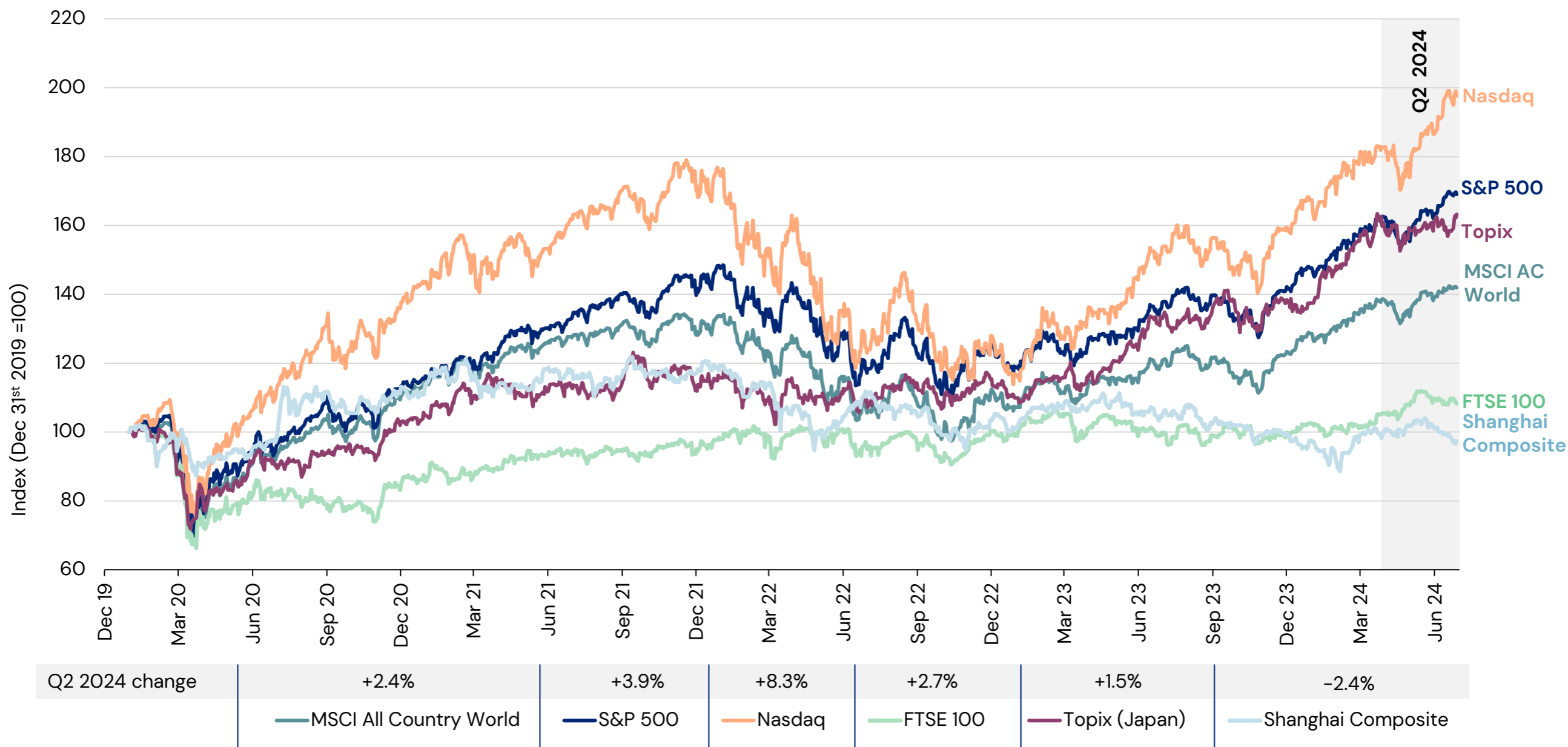
Source: Bloomberg, Refinitiv. As of July 1, 2024.

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Global equity indices up +2% in Q2

S&P, Nasdaq, FTSE, and Topix were all up over the quarter, while Shanghai Composite was down

Global equity indices (December 31, 2019 = 100)



The equity markets continued to ride on the AI momentum with tech stocks leading the gains for the majority of the second quarter of 2024. However, the hype is starting to slow as investors are becoming more increasingly critical and selective on companies that claim to be beneficiaries of the AI trend. Overall, the gains remained steady this quarter, owing to a relatively stable economic landscape and moderate growth in earnings which supported company share prices.

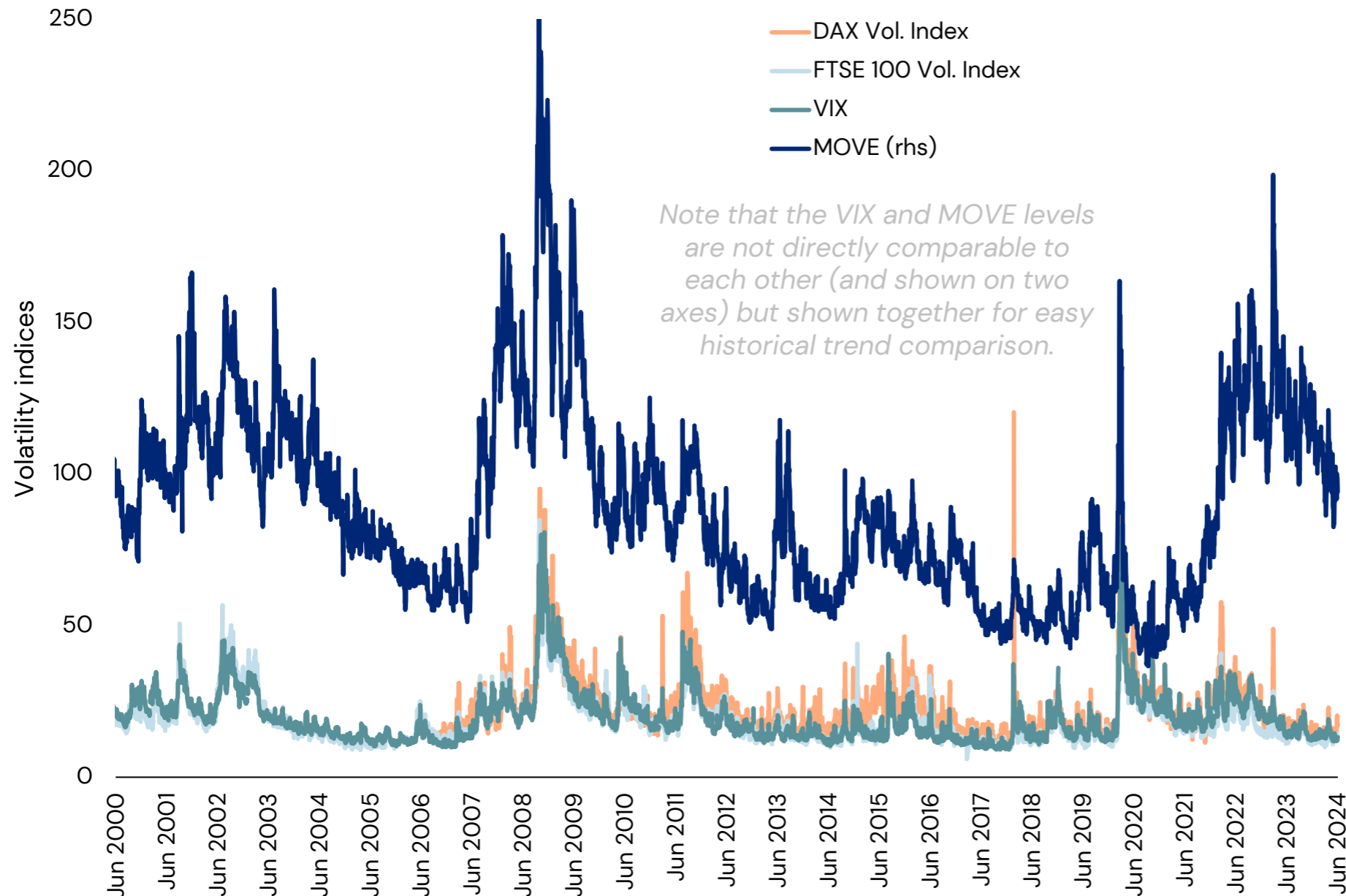
Source: Refinitiv. Data through June 28th, 2024.

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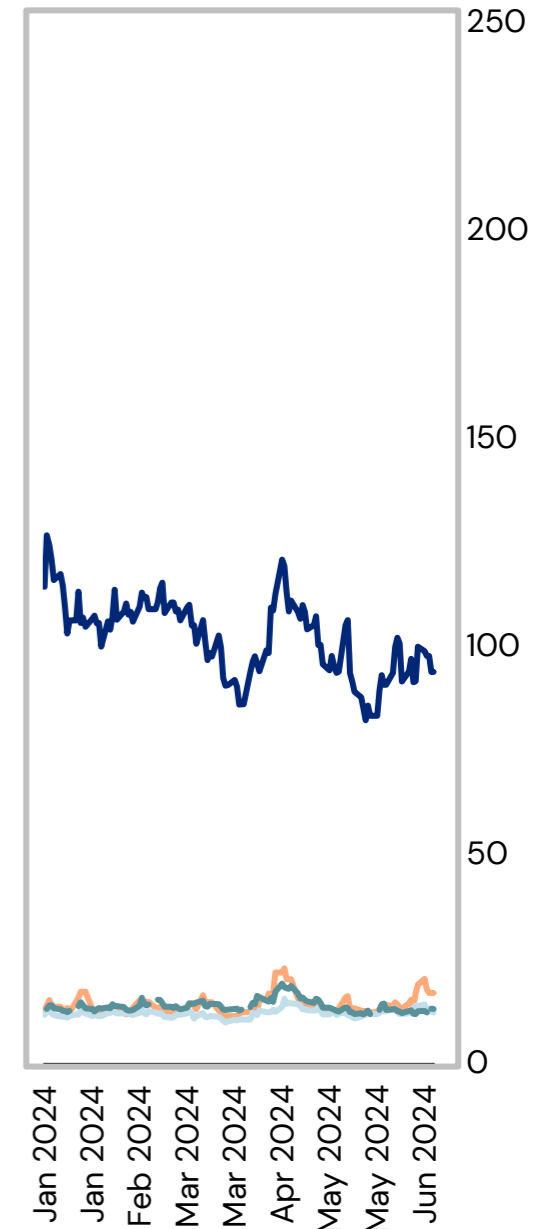
Bond market volatility still elevated vs. equities

Bond market volatility on downward trend as inflation path is crystalizing

Market volatility indices



Year-to-date



The MOVE index is based on the implied volatility on one month US Treasury options, weighted based on 2, 5, 10 and 30-year contracts for the next 30-day period. It reflects both price uncertainty and risk aversion.

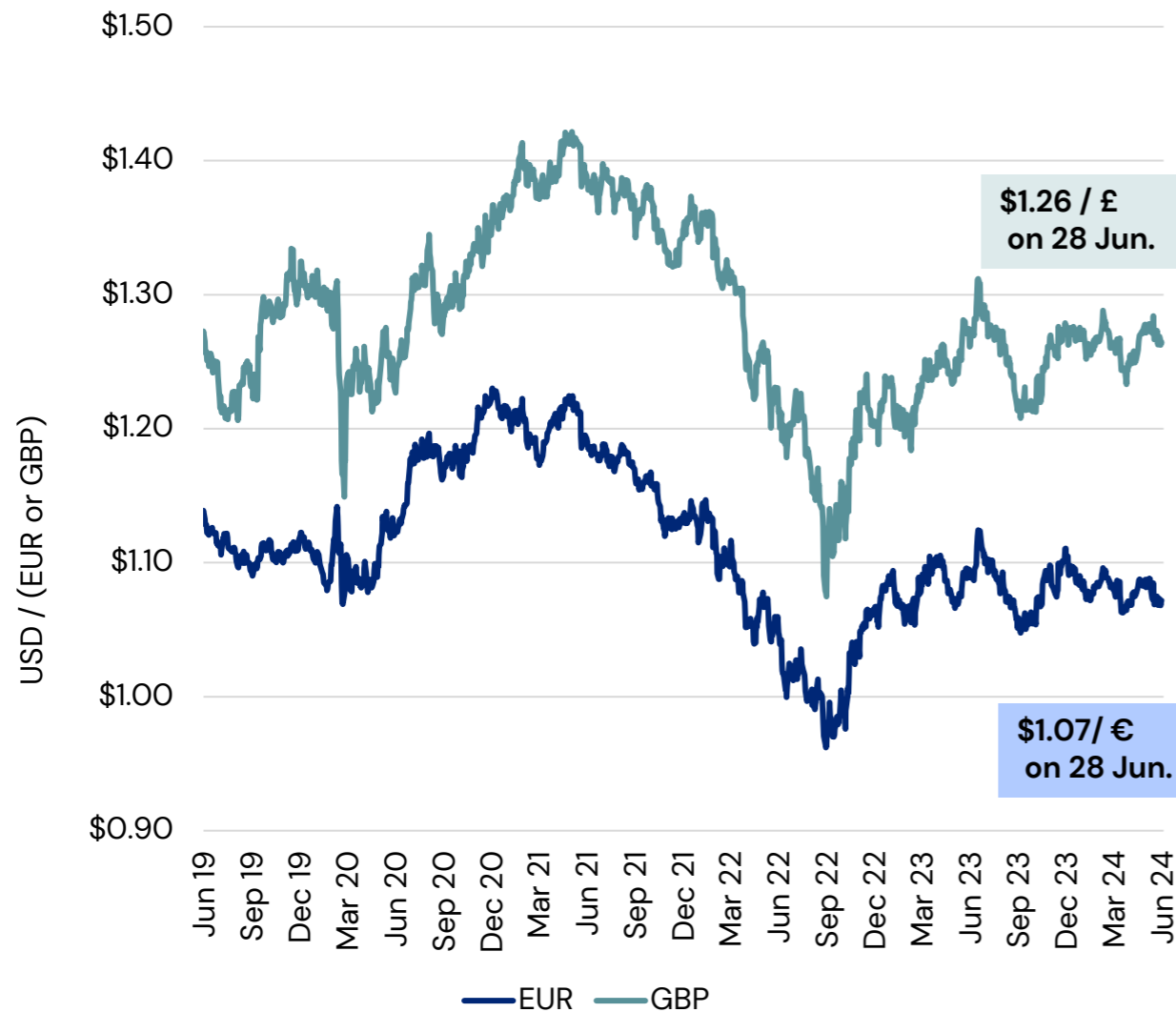
*VIX is the Chicago Board Options Exchange's CBOE Volatility Index. Source: Refinitiv, LaSalle. Data through July 1, 2024.

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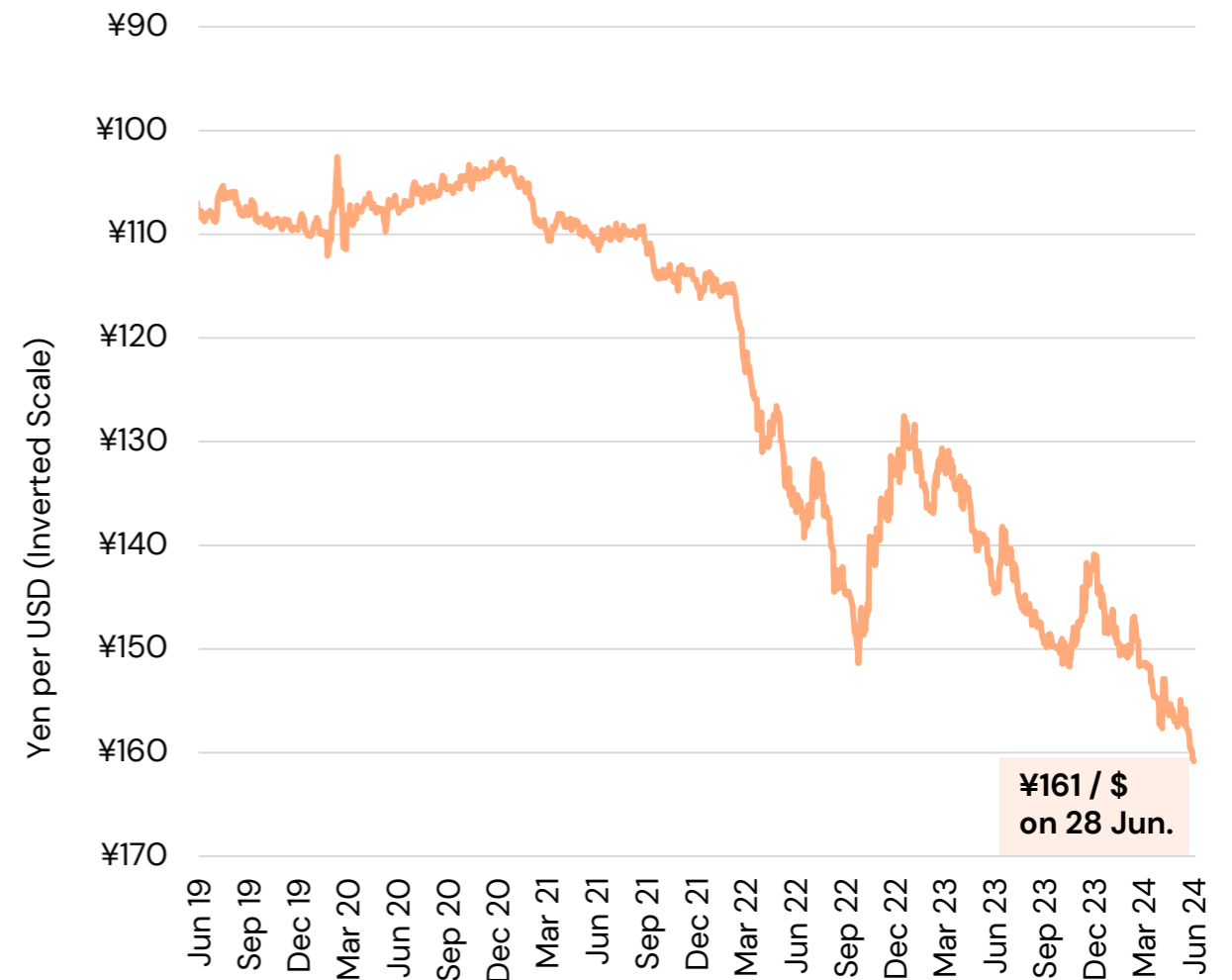
Despite intervention Yen fell near late-80's lows

Sterling weakened slightly vs. US dollar last quarter while Euro strengthened slightly

USD / € and USD / £ exchange rates



Yen / USD exchange rate



The US dollar has appreciated by 0.7% and 6.3% against Sterling and the Japanese Yen respectively. However, against Euro, the US dollar has depreciated slightly, by -0.8% over Q2. The Yen has continued to depreciate, reaching multi-decade lows, and not far from levels seen in 1986. Market expectations were for the Bank of Japan to announce a reduction in its bond purchases this month. However, the BoJ surprised investors with a dovish stance. Consequently, Japanese authorities have indicated their intention to intervene in the currency markets and have already spent a record ¥9.8 trillion to support the yen over the past month.

Source: Refinitiv. Latest data available as of June 28th, 2024.

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Input prices like Brent crude oil are lower

OPEC+ extends oil output cuts by more than 3 million barrels per day until end of 2025



Over the past quarter, prices of oil have remained subdued primarily due to the record-breaking US oil output which averaged 13.12 barrels per day (bpd) so far in 2024. This significant increase in production has resulted in a notable surge in global oil supply, dampening prices. Additionally, demand for oil has been sluggish globally but most notably in China – the largest importer of oil – as the economy transition towards EVs and LNG trucks. To support the prices, the OPEC+ alliance came to an agreement at the June 2nd meeting to extend existing oil production cuts. These include 3.66 million bpd of cuts extended until the end of 2025 and voluntary cuts of 2.2 million bpd, which will be extended until September 2024. From October 2024 to September 2025, the OPEC+ members will gradually phase out the voluntary cuts.

Source: AAA, New York Mercantile Exchange and Intercontinental Exchange data via Refinitiv. As of June 28th, 2024.

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Europe natural gas prices flat so far in 2024

Gas storage is also above trend and creates a buffer against future shortages



Gas storage had been flat in Europe for several weeks at 62% full but still above the 5-year average of 47% and the 60% full seen at the same stage last year

Source: LaSalle analysis of New York Mercantile Exchange and Intercontinental Exchange data via Refinitiv. Gas storage data via GIE. As of June 28th, 2024. .

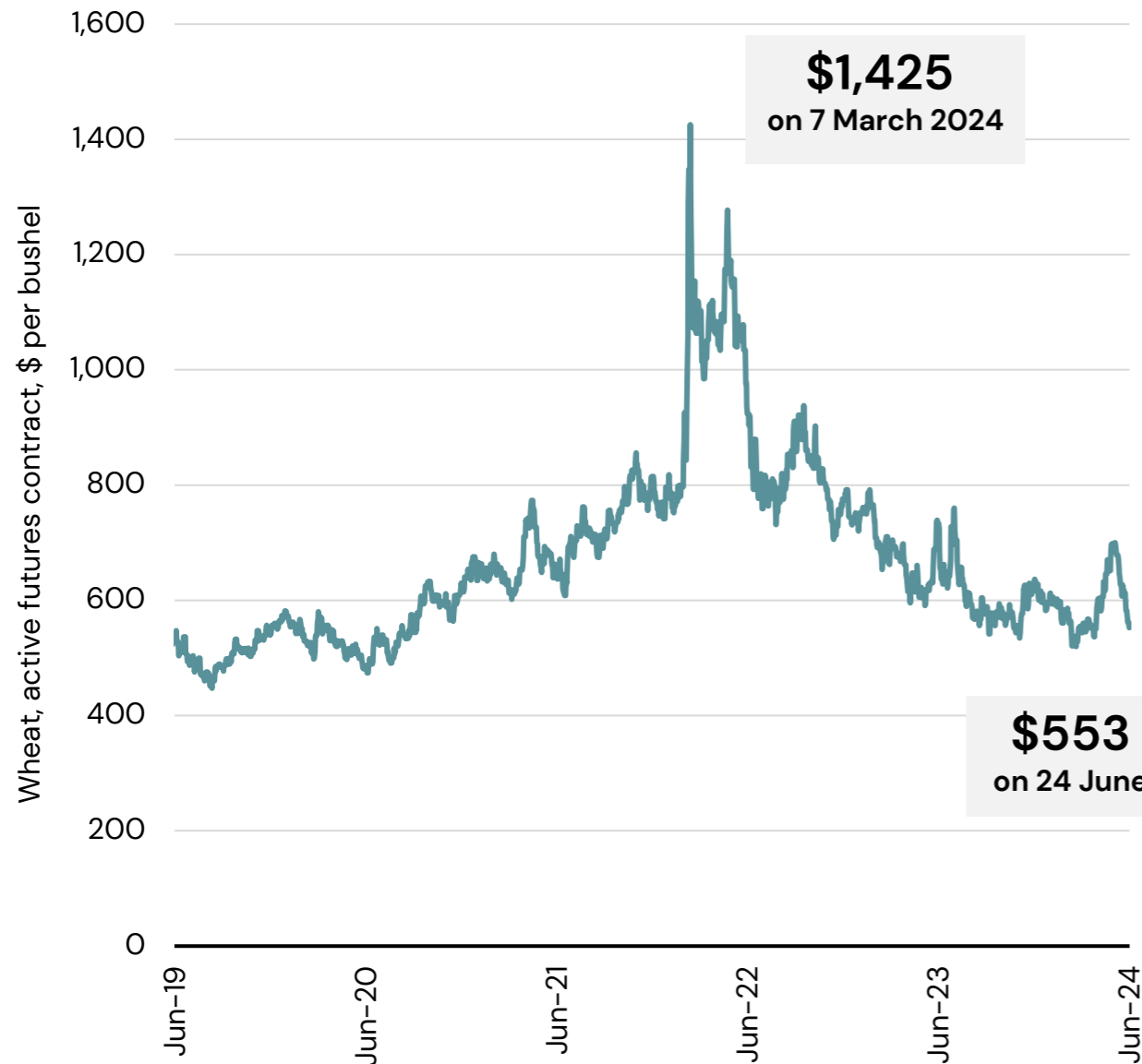
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Wheat futures down, also point to easing inflation

Other input prices like metals have eased back less

Wheat futures

Next month contract, Chicago Board of Trade



London metals exchange price index

Based on prices of copper, aluminium, tin, zinc, lead, and nickel

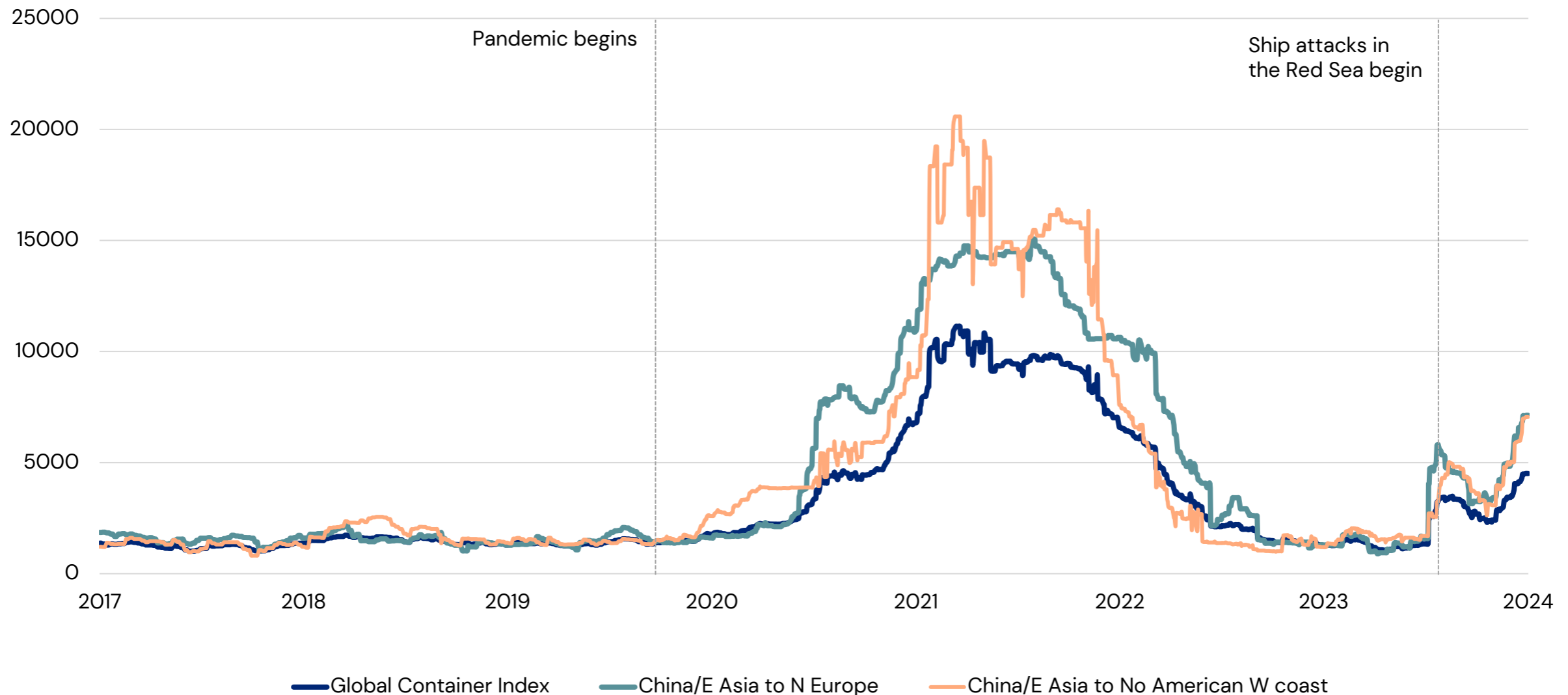


Source: Bloomberg. Wheat price as of June 24, 2024. London Metals Index as of June 24, 2024. Latest data available as of June 24, 2024

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Shipping costs remain elevated as the Red Sea crisis continues posing a risk to inflation

Freightos Baltic container indices
[\$ per 40ft container]



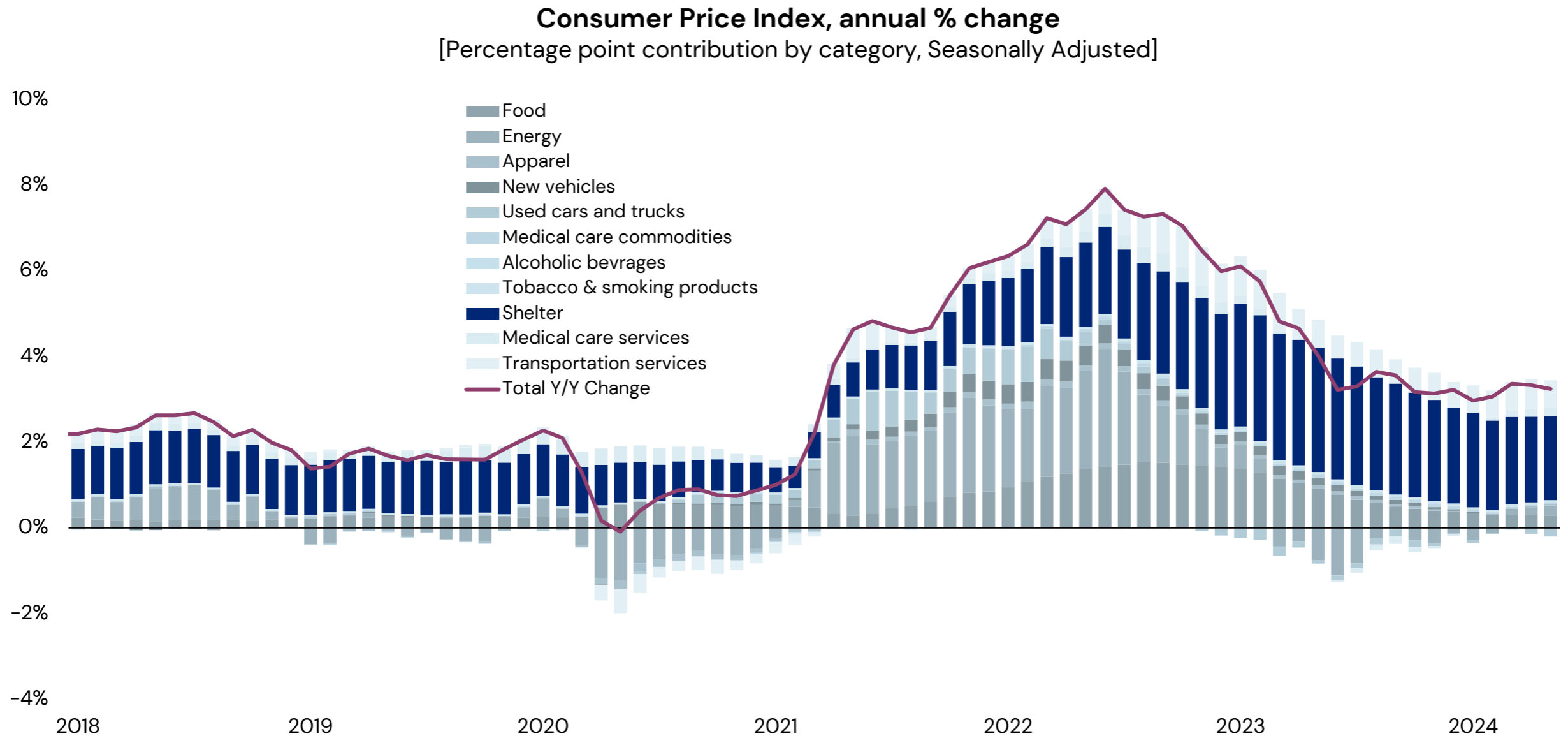
Attacks on shipping through the Red Sea have driven rising prices. The attacks have forced shipping companies to divert traffic around the Cape of Good Hope. It has also contributed to port congestion, notably in Spain – where more goods are now being transferred. While still well below 2021–22 levels, the cost to ship from East Asia to Northern Europe is up 286% YTD.

Source: Refinitiv as of June 28th, 2024.

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Shelter remains largest contributor to US CPI

Shelter remains the largest contributor to the headline CPI change



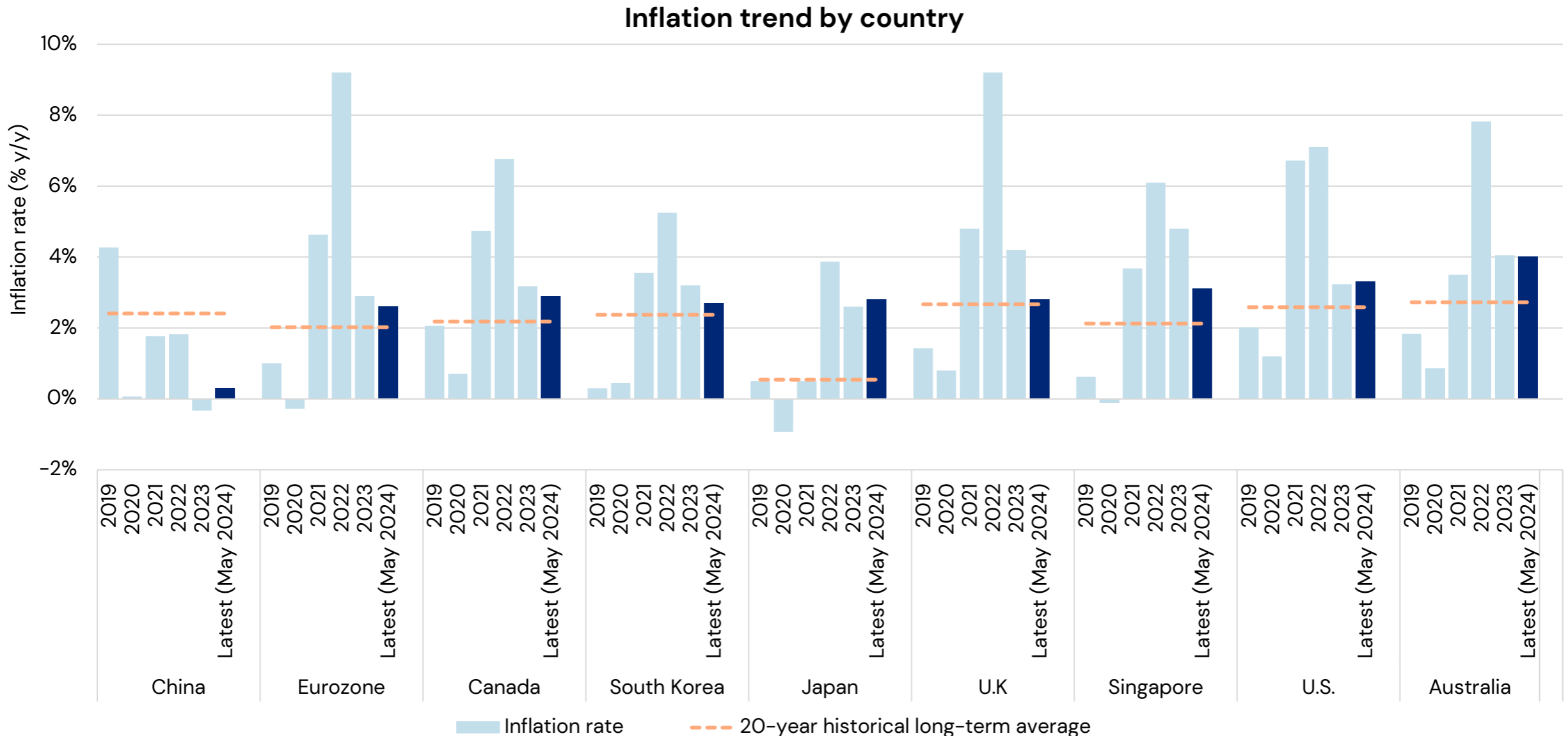
The US CPI in February rose +3.2% y/y, again slowing from its recent record growth pace. Shelter remains to be the primary driver of total inflation increasing roughly 100-bps above its long-term average of 1.1%. The contribution of energy prices to total inflation has turned into a drag on price levels over the last year, this contrasts with the net positive impact of energy prices seen between 2021 and 2022.

Source: Economy.com. Historical data through May 2024 and last updated in June 2024.

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Inflation data continues to cool

Inflation still above long-term average for majority of countries, Japan and China big exceptions



Year-over-year inflation remains above its 20-year average in major markets, bar China. US inflation increased 3.3% Y/Y in May 2024. UK inflation (including all housing costs) rose 2.8% Y/Y in May 2024, down from 3.0% in April 2024 and 3.8% in March 2024. The Eurozone reported an inflation increase of 2.6% Y/Y in May 2024 and is expecting a May 2024 reading of 2.6% Y/Y.

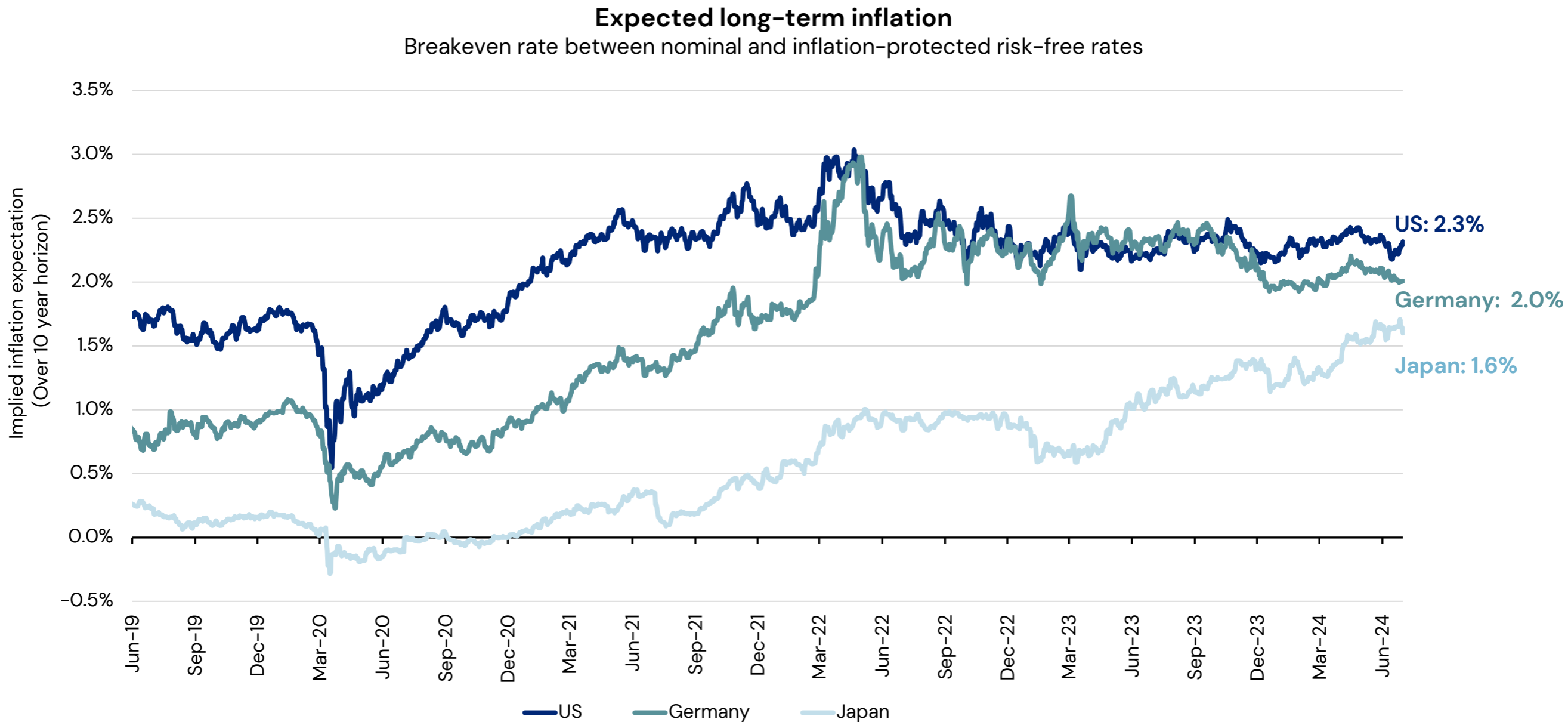
Note: 20-year historical long term average inflation rate is the average quarterly inflation rate from Q2 2004 to Q1 2024.

Source: Oxford Economics; latest monthly data from Australia Bureau of Statistics (Australia), Eurostat (Eurozone), Singapore Department of Statistics (Singapore), Statistical Bureau (Japan), Statistics Korea (South Korea), National Bureau of Statistics (China), Statistics Canada (Canada), Office for National Statistics (UK), US Bureau of Labor Statistics (US). Latest data available as of July 1, 2024.

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Long-term break even inflation trends mixed

A touch higher than central bank's targets in Germany and the US, at an all-time high in Japan



Breakeven inflation rates rose from pandemic lows to about 3% at the end of April 2022. Since then – coinciding with more aggressive central bank action and slowing growth signals – long term inflation expectations have moved slightly lower. Japan 10Y breakeven exceeded 1% at the end of May 2023 and reached 1.71% in June 2024, the highest rate recorded since 2014.

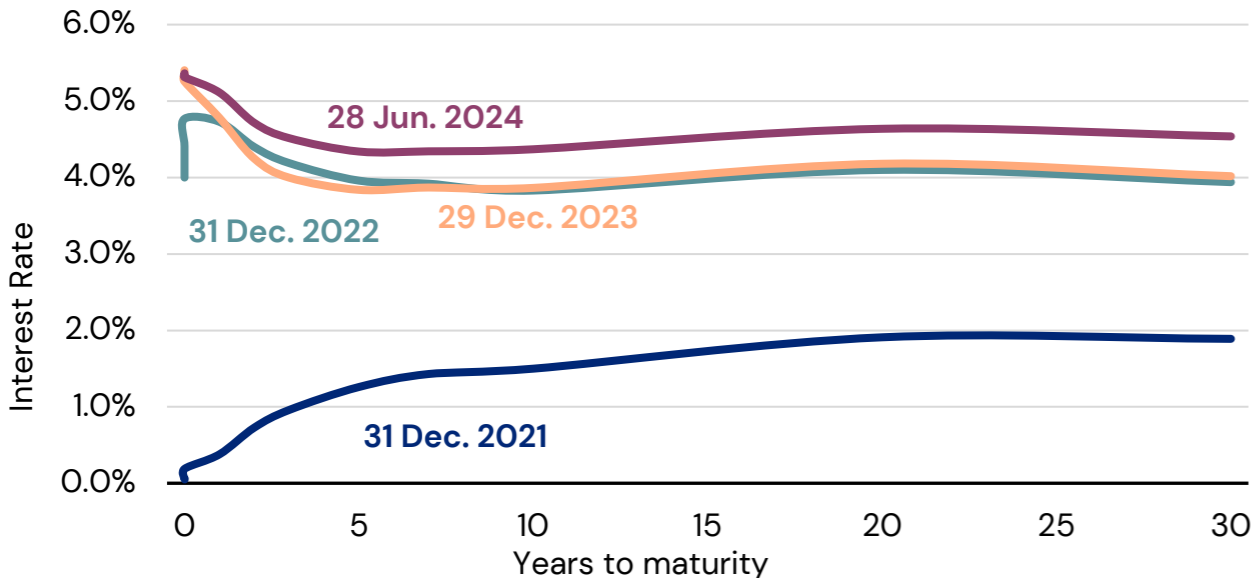
Source: Bloomberg. As of July 1, 2024

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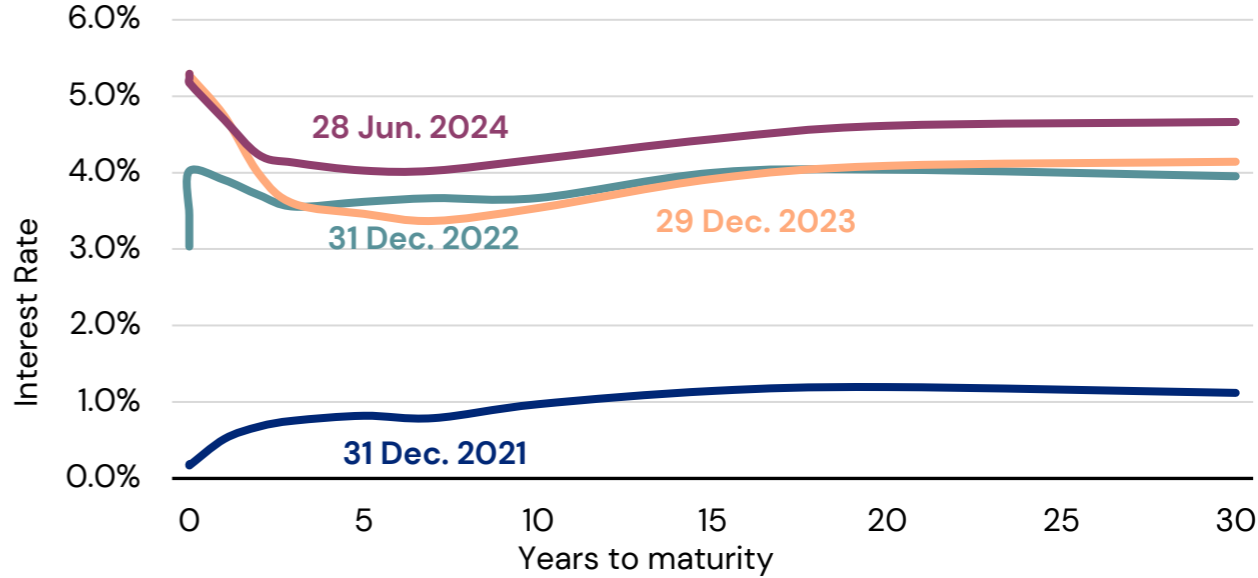
US and UK yield curves remain inverted

Bond market pricing in lower rates in the future; consistent historically with weaker growth

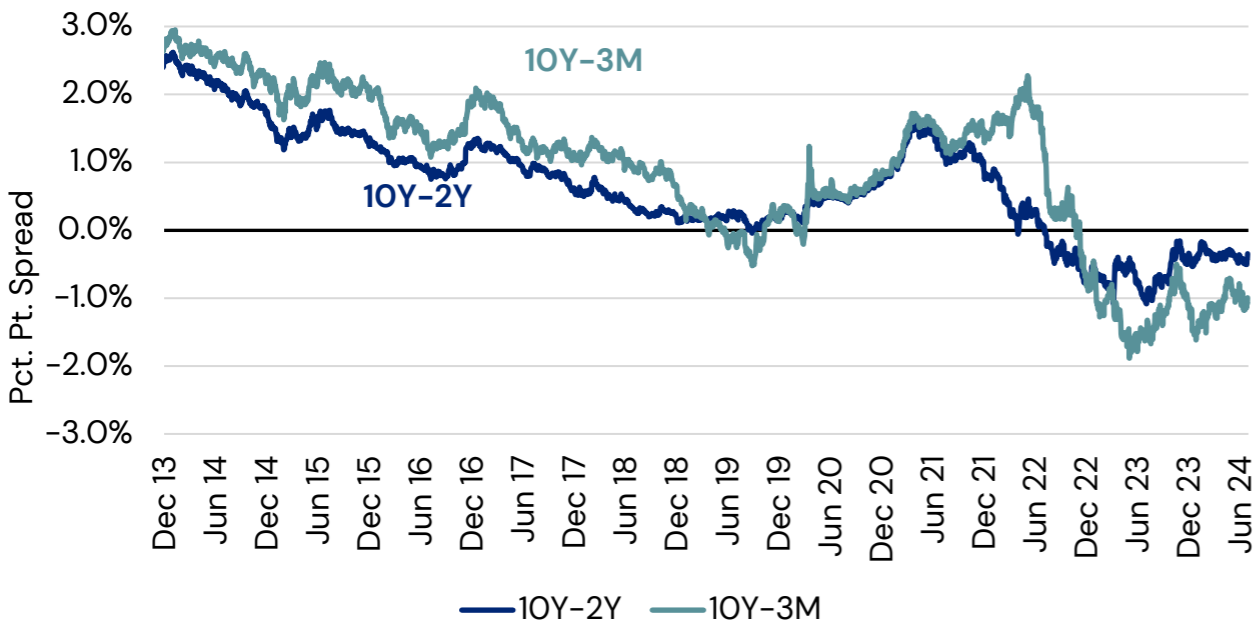
US yield curve over time



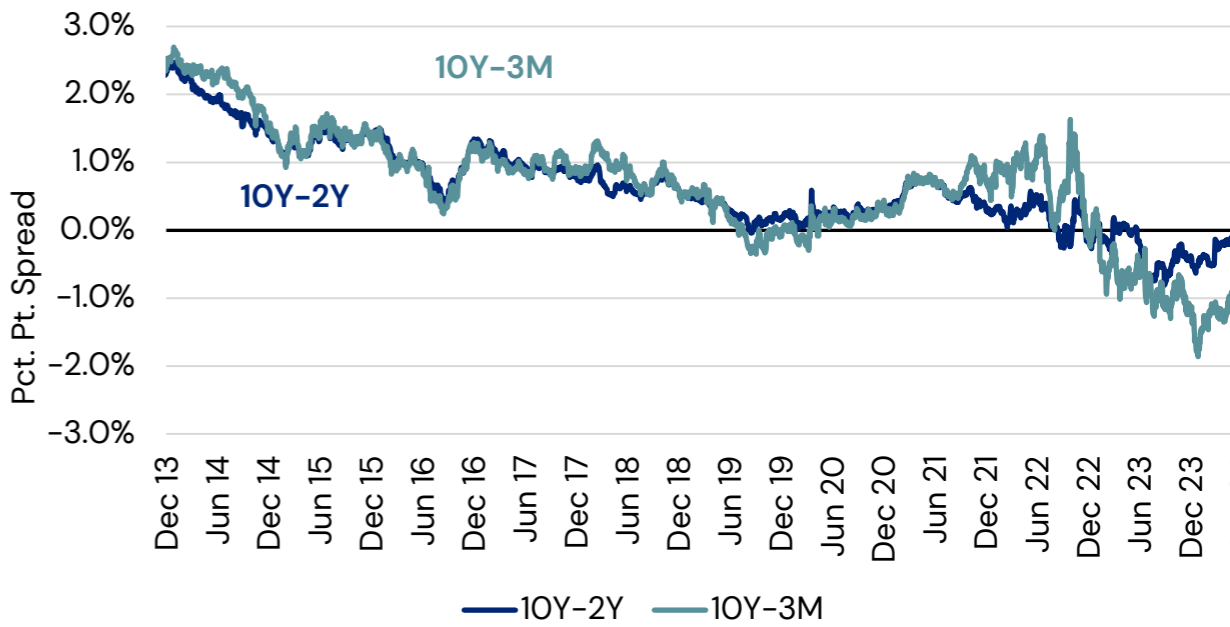
UK yield curve over time



US yield curve spreads



UK yield curve spreads

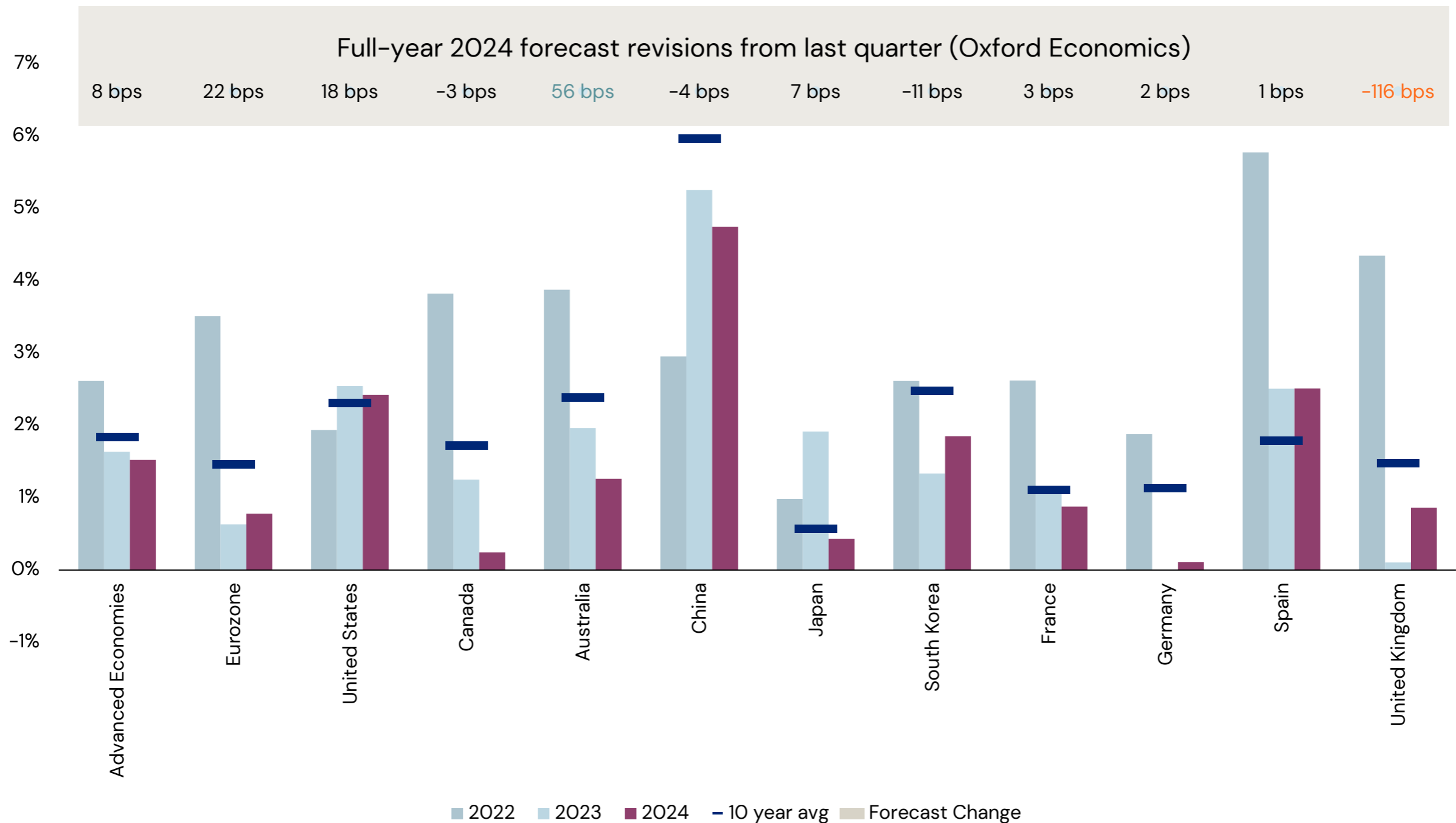


Source: LaSalle analysis of Refinitiv data. Data through June 28th, 2024. . No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Signs of divergence showing in terms of growth

2024 economic growth outlook subdued

Oxford Economics global annual GDP forecasts



*Aggregation based on Oxford Economics country classification: <https://services.oxfordeconomics.com/api/definitions/WDMacro/GlobalMacroEconomicDatabank.pdf>

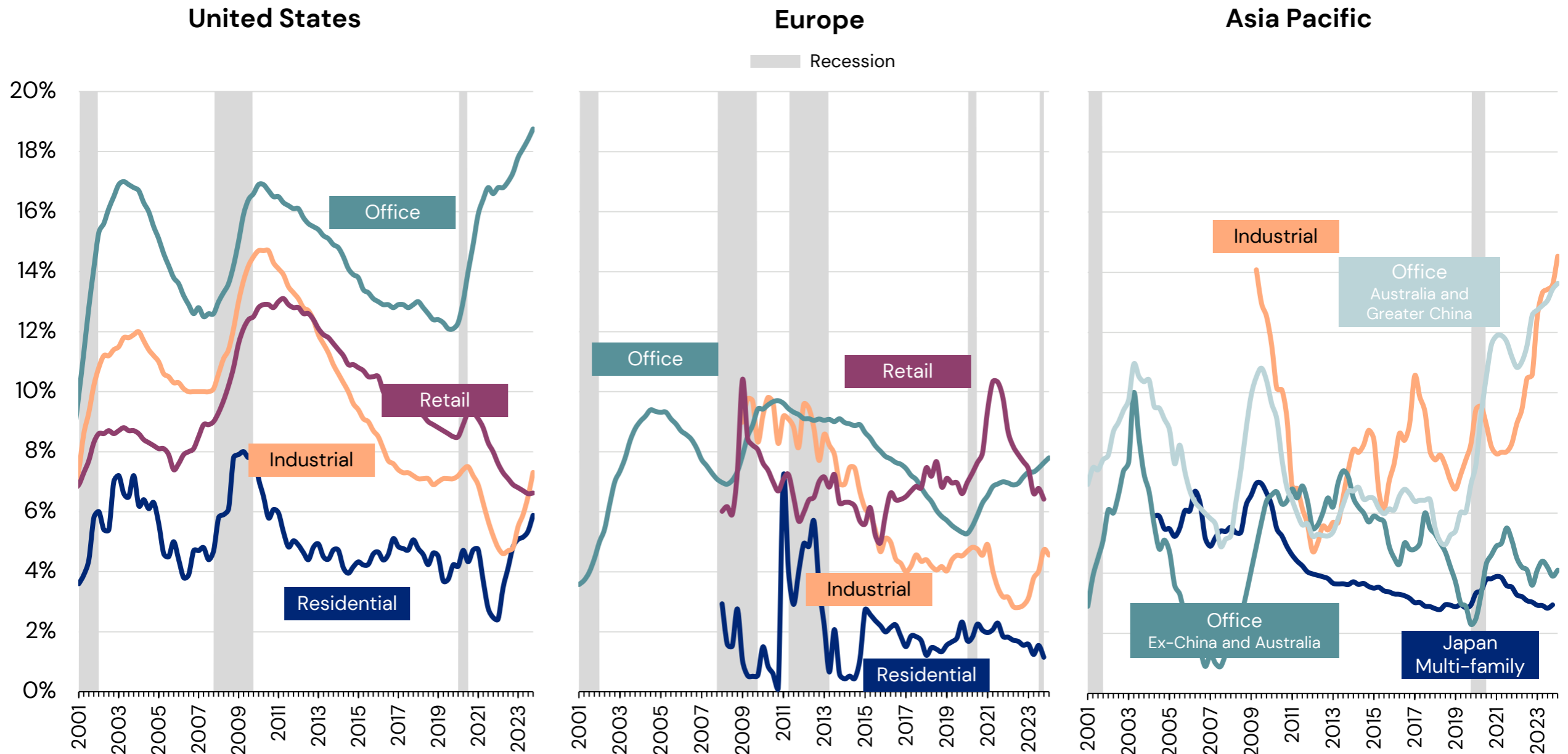
Source: Oxford Economics Forecast most recent as of June 24, 2024

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Signs of cyclical variation across sectors emerge

Transitory new supply behind recent upticks in vacancy in global industrial and US residential

Vacancy/availability rates by sector and region



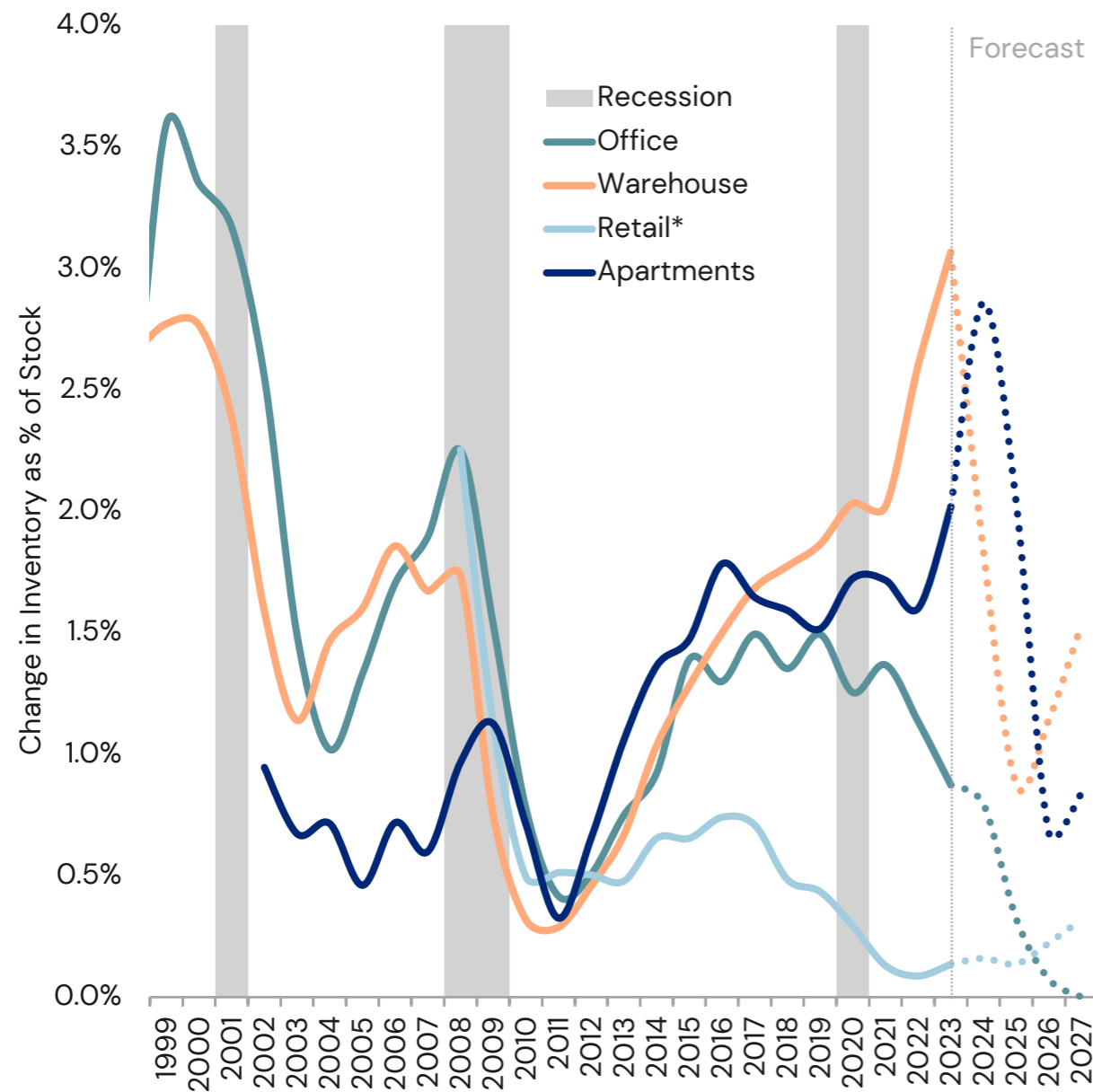
*Availability shown for industrial and retail; ° Retail includes community and neighborhood centers.

Source: The Association for Real Estate Securitization (Japan multifamily), as of Q4 2023; Ichigo Real Estate Services (Japan logistics), as of Q1 2024; JLL REIS (all other markets except Japan logistics and multifamily), as of Q1 2024. CBRE-EA (Sum of Markets), RealPage Analytics, LaSalle, JLL (Europe office and industrial), MSCI (Europe residential and retail). Data through Q3 2023 (US) and Q1 2024 (Europe and APAC). No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

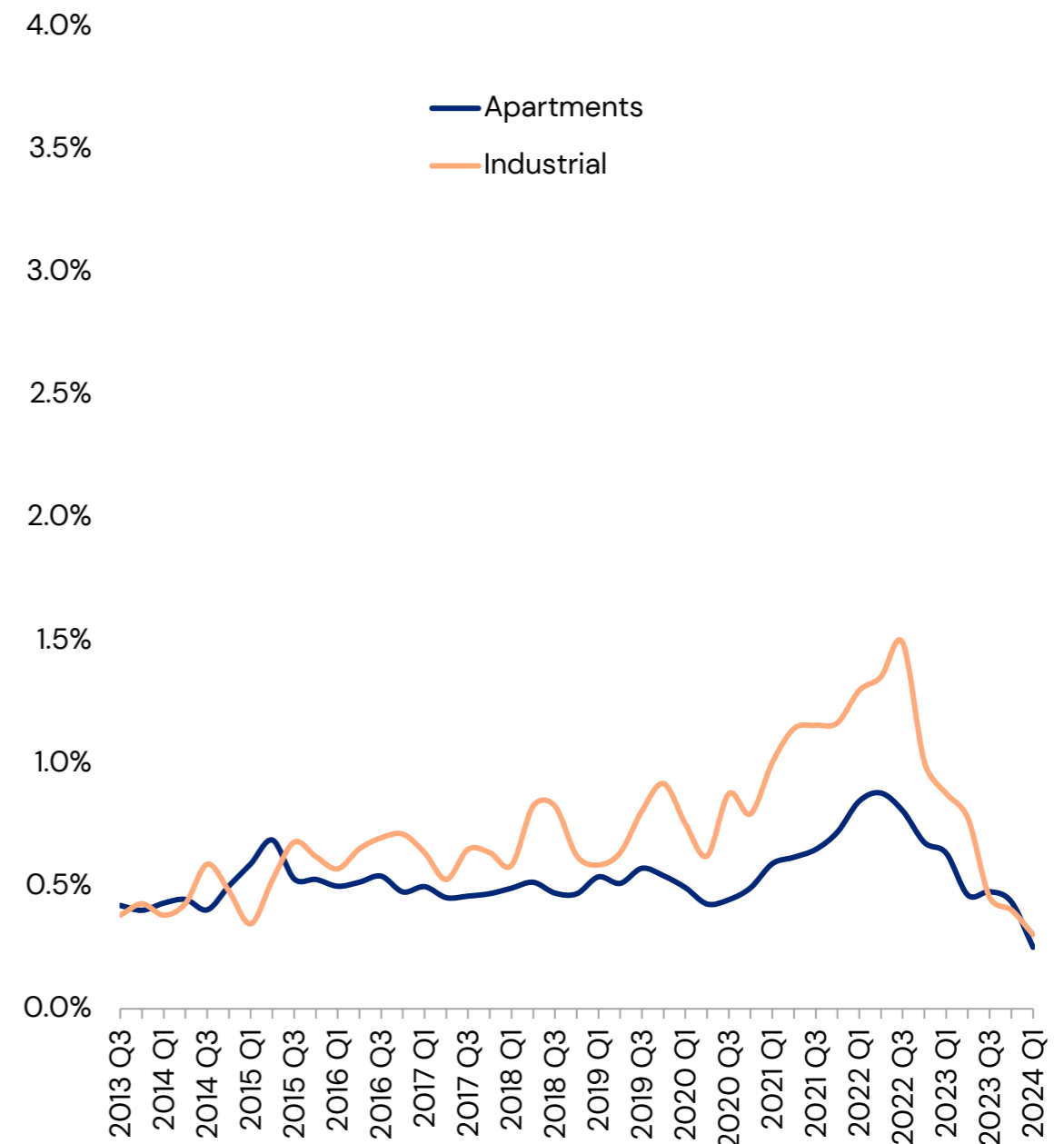
US industrial and apartment pipelines taper

Notable drop-off of new starts in Q1 2024 supports medium term slowdown in net additions

US: Change in inventory by sector
[% of stock]



US: Quarterly groundbreakings by sector
[% of stock]



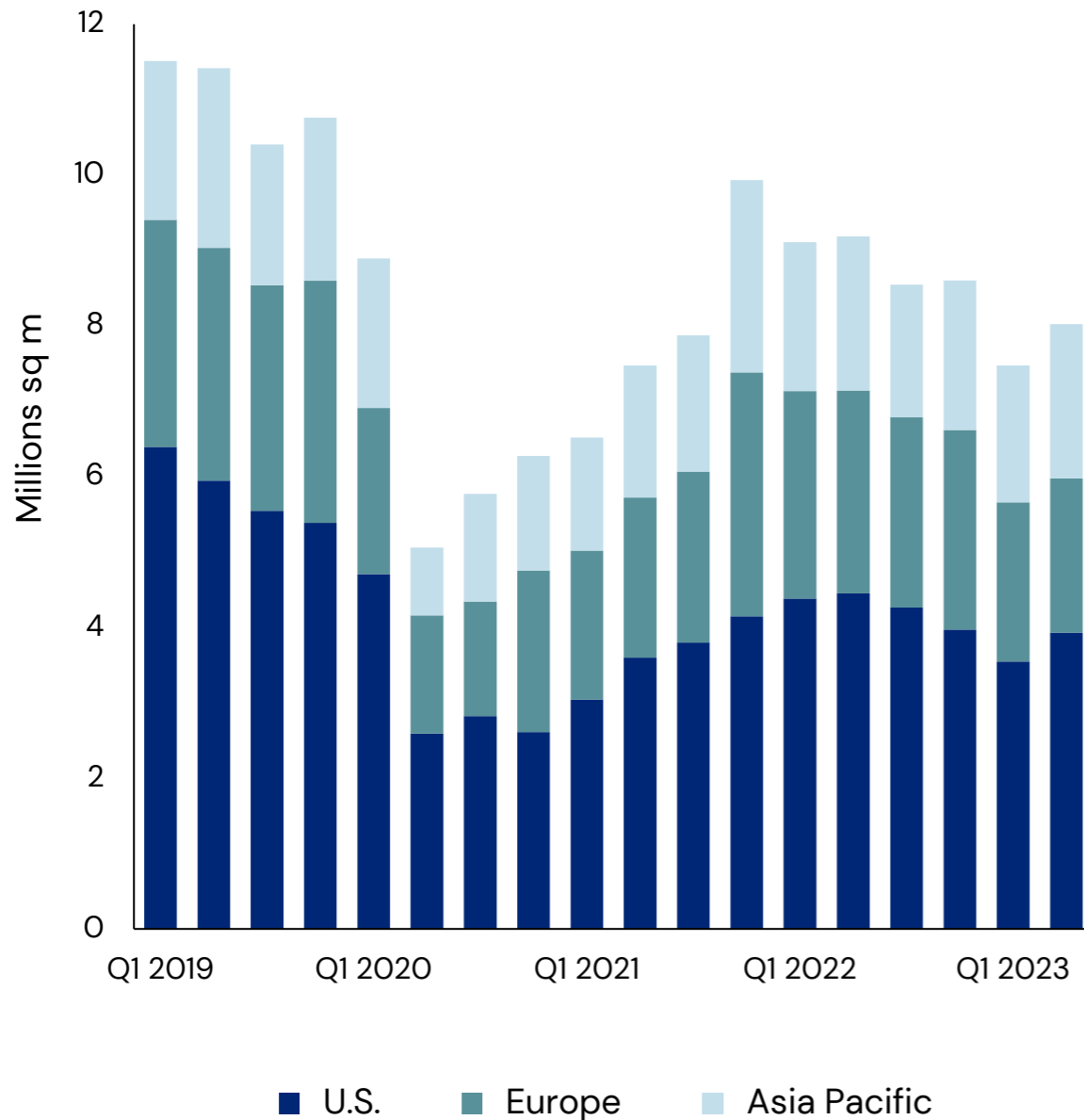
Source: LaSalle analysis of CoStar, NMHC, and RealPage data as of 20 May 2024

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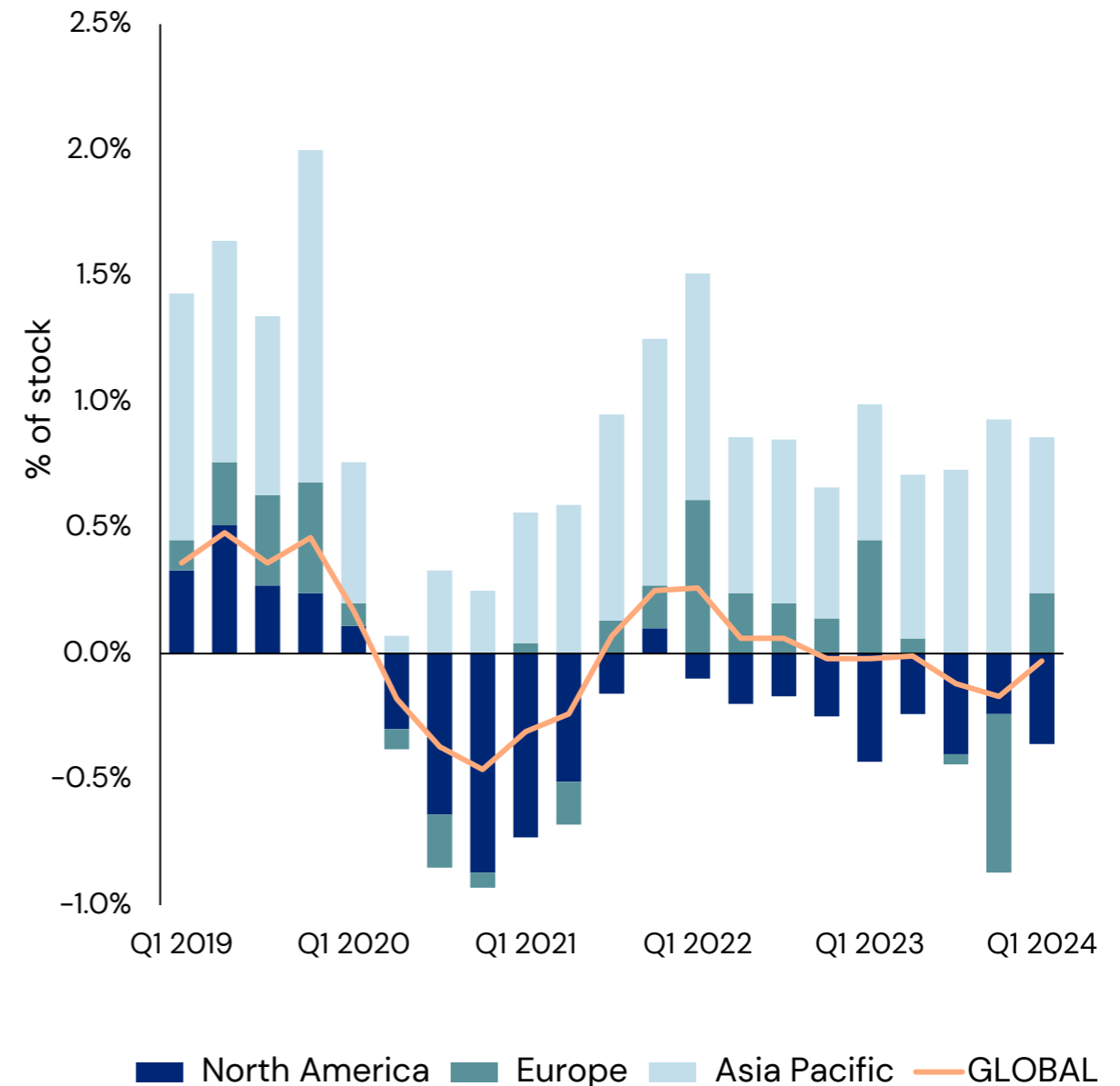
Office net absorption improving in AP and Europe

US office demand remains negative, contributing to an already oversupplied sector.

Gross leasing by region



Net absorption by region



23 markets in Europe; 50 markets in the US; 22 markets in Asia Pacific.

Source: JLL Research, Data to Q1 2024

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Investor sentiment broadly stable over 2024

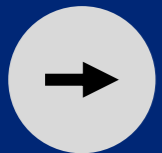
Optimism remains highest in Asia Pacific and improving from low levels in US and Europe

Global real estate sentiment

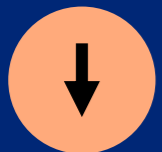
Over the next six months, do you think market conditions will:



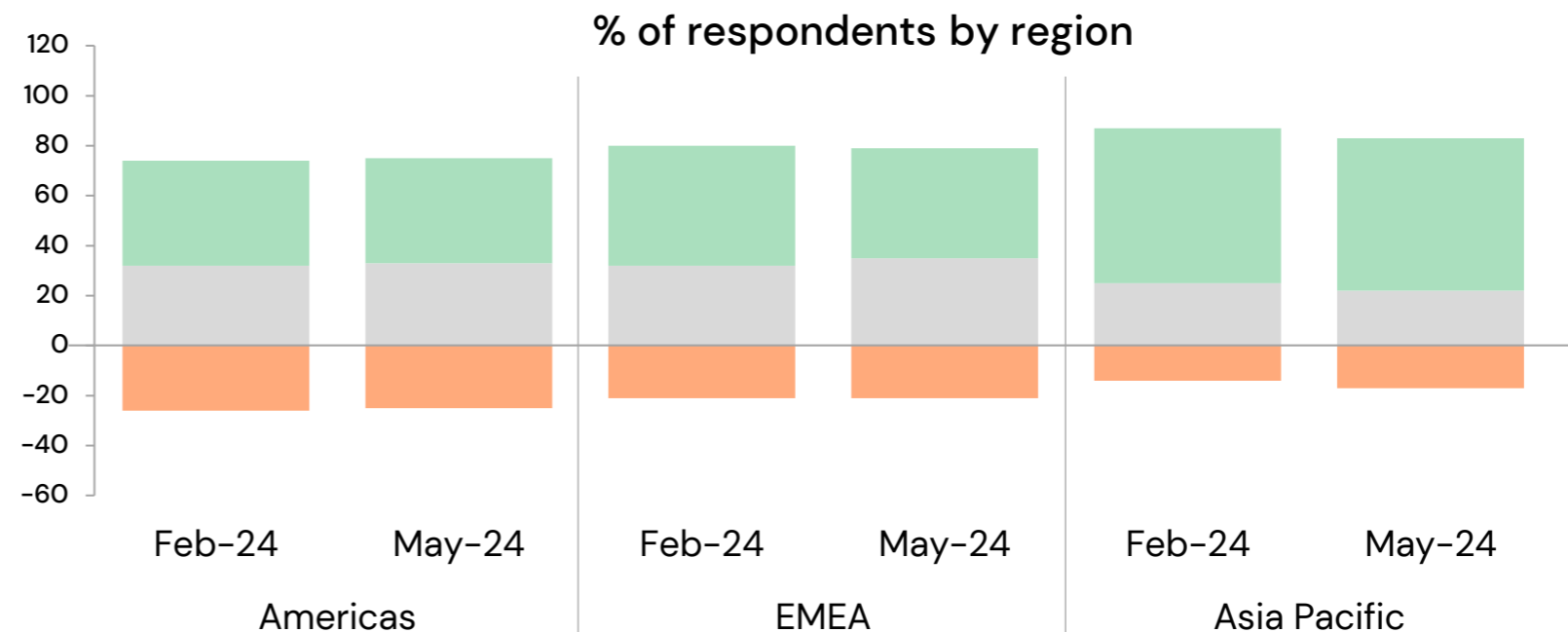
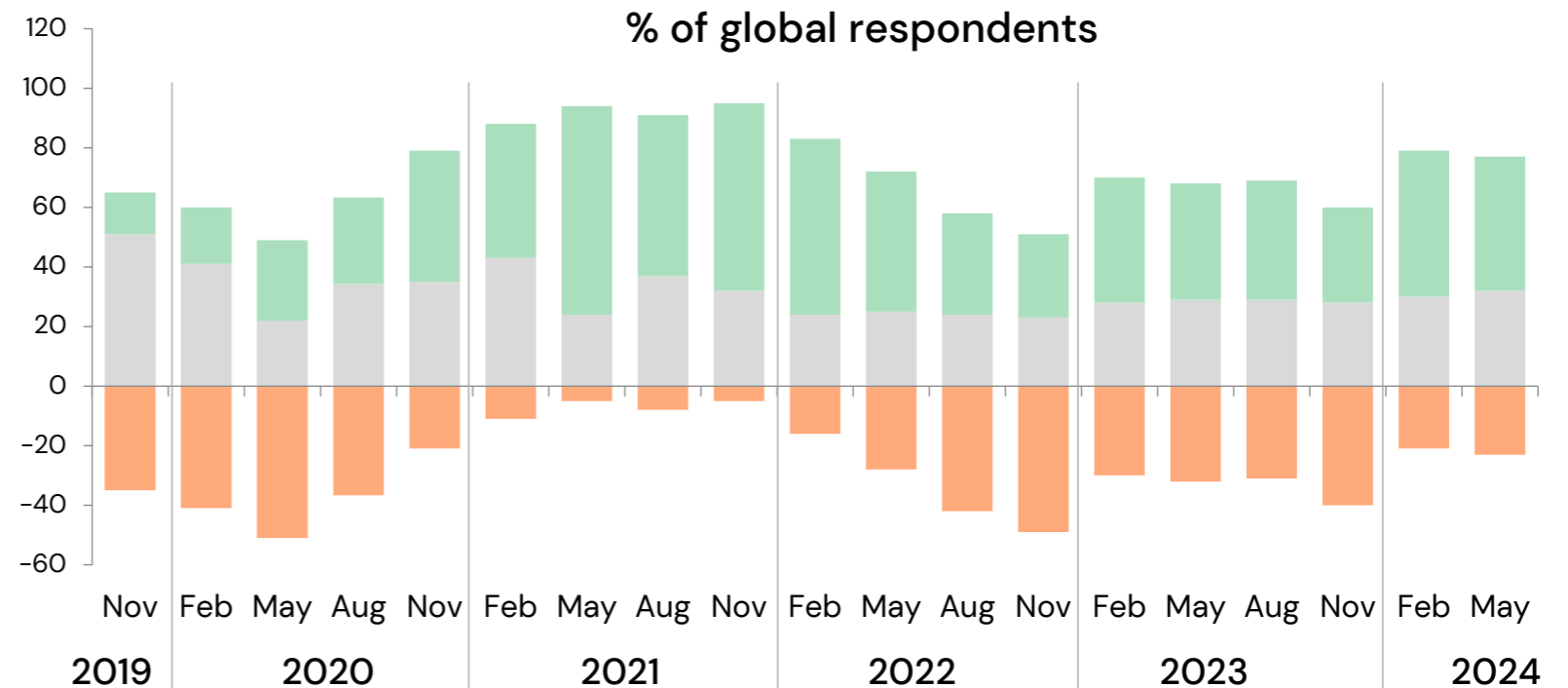
Improve



Stay the same



Worsen



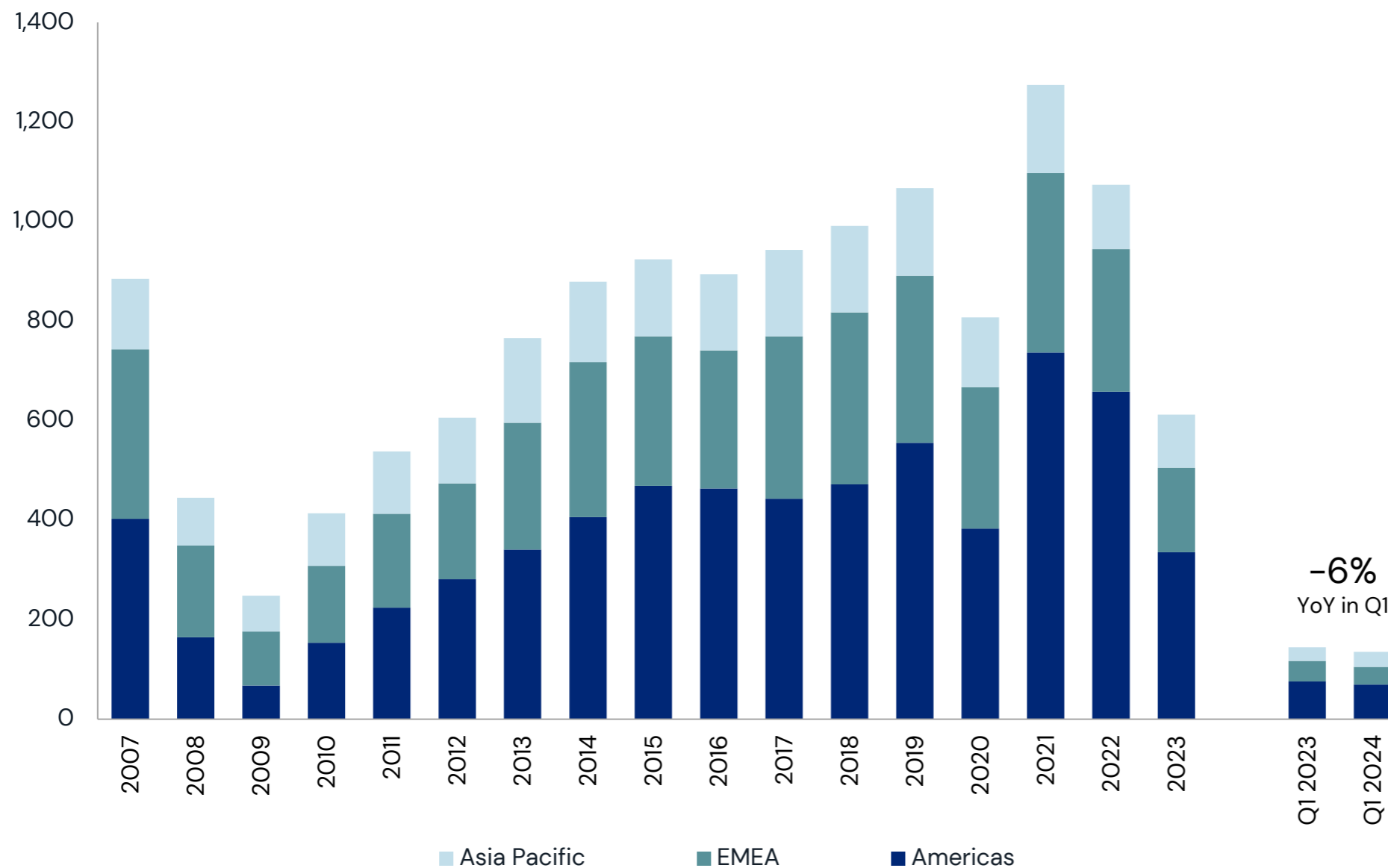
Source: JLL Research, Latest May 2024.

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Q1 real estate investment down on previous year

Nuanced picture by region highlights conditions diverging in some major AP markets.

Direct global investment volumes
US\$ billion



Americas

-8%

Q1 2024 vs Q1 2023

EMEA

-15%

Q1 2024 vs Q1 2023

Asia Pacific

+13%

Q1 2024 vs Q1 2023

-6%
YoY in Q1

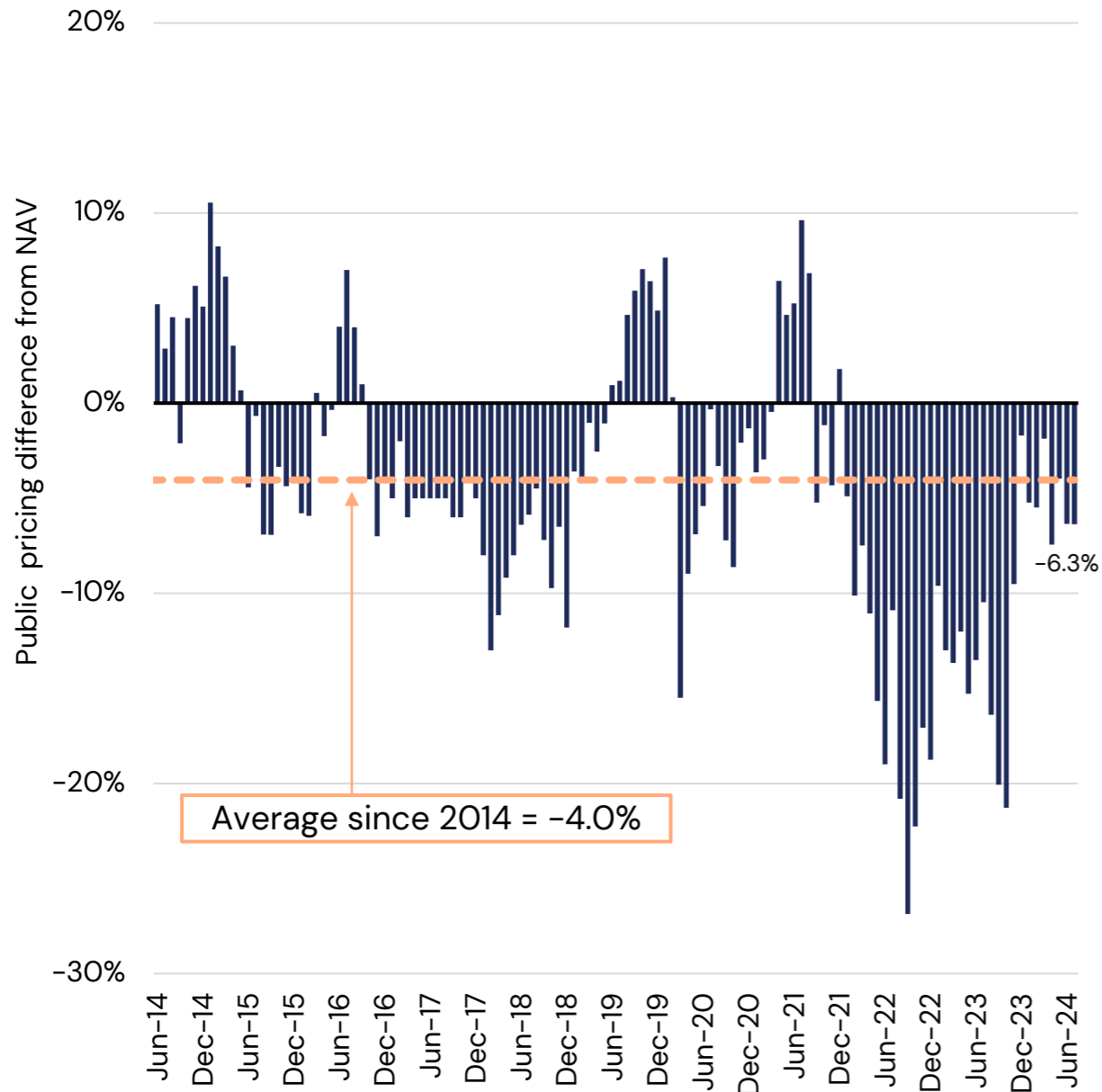
Source: JLL Research, Latest Mat 2024.

No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

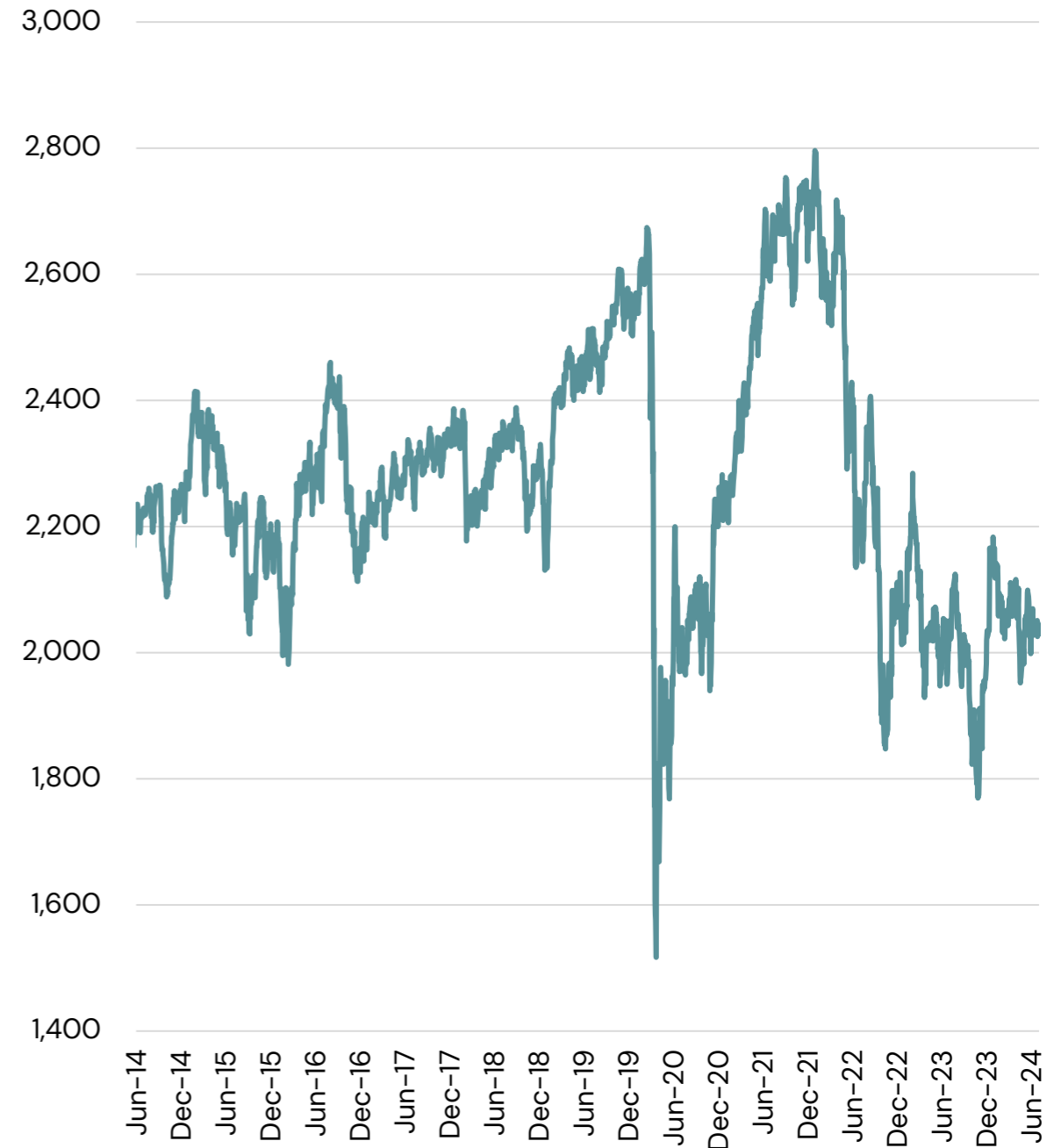
Global REIT discount to NAV declines to -6%

Global listed real estate securities continue to decline, down 5% YTD as of quarter-end

Global RE securities premium / discount to NAV



EPRA / NAREIT global index



Source: EPRA/NAREIT, LaSalle Investment Management Securities. Discount to NAV data to June 28, 2024. EPRA/NAREIT data to July 1, 2024

No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Global macro indicators summary

Latest data as of end of June

	United States	United Kingdom	Germany	France	Japan	China	Australia	Canada
Official interest rate (target rate)	5.25% to 5.5%	5.25%	4.25% ↓	4.25% ↓	0.1%	3.45% ¹	4.35% ↑	4.75% ↓
GDP(Q/Q) annualized	1.4% (Q1)	2.8% (Q1)	0.9% (Q1)	0.6% (Q1)	-2.9% (Q1)	5.3% (Q1) (Y/Y)	0.4% (Q1)	1.7% (Q1)
CPI inflation (Y/Y)	3.3%	2.8% ^(CPIH)	2.2%	2.1%	2.8%	0.3%	3.6%	2.9%
Industrial production (Y/Y)	0.1%	-0.4%	-3.9%	0.9%	0.3%	5.6%	0.4%	0.4%
Unemployment rate	4.0%	4.4	3.3%	7.3%	2.6%	4.0%	4.0%	6.2%
Retail sales (latest Y/Y change)	2.3%	-2.5%	0.3%	1.9%	3.0%	3.7% ²	1.7%	1.8%
Stock market price index 2024 YTD (local)	14.5%	5.9%	9.4%	0.6%	19.3%	0.7%	2.1%	4.4%

Note: Changed data from last update is highlighted in bold. ¹One Year Loan Prime Rate. ²China retail sales data as of Q1 2024.

Source: Eurostat, The Economist (<https://www.economist.com/markets-data>), Bloomberg. Latest data available as of July 1, 2024.

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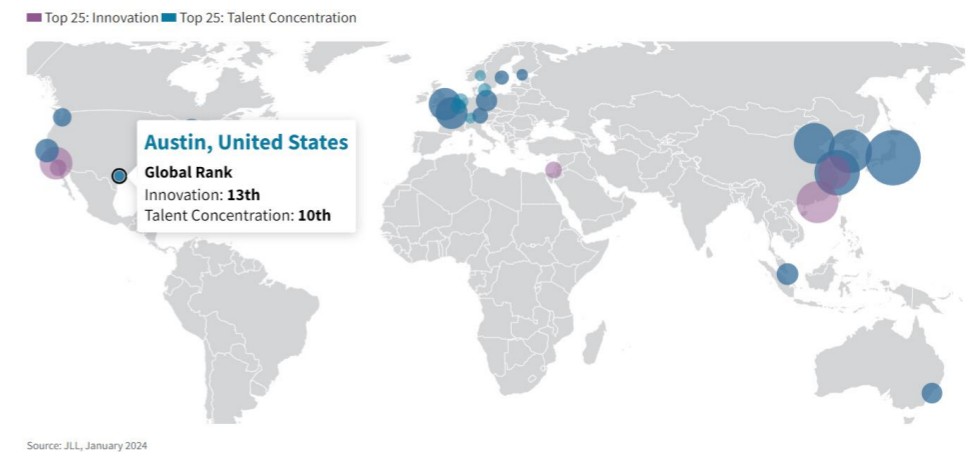
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~70% unmet demand

For every three square meters of global demand for low carbon, sustainable office space, less than one square meter is in the current pipeline

LaSalle Global Research and Strategy

Brian Klinksiek

Global Head of Research and Strategy
Chicago

brian.klinksiek@lasalle.com

Eduardo Gorab

Head of Global Portfolio Research and Strategy, LaSalle Global Solutions

London

eduardo.gorab@lasalle.com

Julie Manning

Global Head of Climate and Carbon
Chicago

julie.manning@lasalle.com

Simone Caschili

Data Strategist
Chicago

simone.caschili@lasalle.com

Frederik Burmester

Munich

Tobias Lindqvist

London

Kyra Spotte-Smith

Chicago

Rich Kleinman

Americas Head of Research and Strategy and Americas Co-CIO

Chicago

richard.kleinman@lasalle.com

Petra Blazkova

Europe Head of Core and Core-plus Research and Strategy

Munich

petra.blazkova@lasalle.com

Zuhaib Butt

Head of Investment Risk Strategy and Management

London

zuhaib.butt@lasalle.com

Chris Psaras

Senior Strategist

London

chris.psaras@lasalle.com

Amanda Chiang

Singapore

Sophia Sul

Chicago

Matt Wapelhorst

Chicago

Elysia Tse

Asia Pacific Head of Research and Strategy

Singapore

elysia.tse@lasalle.com

Dominic Silman

Europe Head of Debt and Value-add Capital Research and Strategy

London

dominic.silman@lasalle.com

Fred Tang

China Head of Research and Strategy
Shanghai

fred.tang@lasalle.com

Heidi Hannah

Senior Strategist

Chicago

heidi.hannah@lasalle.com

Ryan Daily

London

Sierra Pierre

Toronto

Jannie Wu

Shanghai

Daniel Mahoney

Europe Head of Research and Strategy

London

daniel.mahoney@lasalle.com

Chris Langstaff

Canada Head of Research and Strategy

Toronto

chris.langstaff@lasalle.com

Dennis Wong

Senior Strategist

Singapore

dennis.wong@lasalle.com

Jen Wichmann

Senior Strategist

Chicago

jen.wichmann@lasalle.com

Hina Yamada

London

Wayne Qin

Singapore

This edition's contributors include Frederik Burmester, Matt Wapelhorst, Hina Yamada, Ryan Daily, Amanda Chiang, and Eduardo Gorab.

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