



LaSalle Macro Quarterly Q4 2023

October 2, 2023

Investing today. For tomorrow.



Q3 2023 quotes

German economy: *"A closer look suggests the [German] economy isn't sick – just slightly off form."*

– Vice Chancellor Robert Habeck, writing in the Economist, September 14, 2023

Chinese developers: *"the Group is unable to meet the qualifications for the issuance of new notes under the present circumstances"*

– China Evergrande Group, update to investors on the offshore debt restructuring process, September 24, 2023

Central banker outlooks

ECB: *"have we reached the plateau? This cannot yet be clearly predicted. The inflation rate is still too high. And the forecasts still show only a slow decline towards the [ECB's] target value of 2%."*

– European Central Bank Governing Council member Joachim Nagel, September 21, 2023

Fed: *"As is often the case, we are navigating by the stars under cloudy skies."*

– Fed Chair Jerome Powell at Jackson Hole symposium, August 25, 2023

BoE: *"Inflation has fallen a lot in recent months, and we think it will continue to do so. That's welcome news. But there is no room for complacency. We need to be sure inflation returns to normal and we will continue to take the decisions necessary to do just that."*

– Bank's governor Andrew Bailey, September 21, 2023

Climate change: *"We must make up time lost to foot-dragging, arm-twisting"*

– UN secretary-general António Guterres critique at the UN's inaugural climate ambition day in New York, September 21, 2023

Even Zoon returns to the office: *"We believe that a structured hybrid approach – meaning employees that live near an office need to be on site two days a week to interact with their teams – is most effective for Zoom."*

– Zoom spokesperson on announcing a portion of their workforce would be asked to come back to the office, August 7, 2023

These quotes do not reflect the views of LaSalle Investment Management: The opinions expressed in these quotes are those of the speaker. They do not purport to reflect the opinions or views of LaSalle Investment Management.

Q2 2023 macro review

Central banks remain on center stage whilst “Barbenheimer” captures the big screen

Jackson Hole: Powell strikes nuanced tone but suggests that higher rates are not off the table



Source: The Guardian, Amber Baesler/AP, 24 August 2023

The BoJ loosened its yield curve control while the Fed and the BoE paused on rate hikes



Source: Kiyoshi Ota/Bloomberg

2023 G20 New Delhi summit, 9-10 September 2023



Source: G20 Delhi image, 10 September 2023

Strong consumer demand, while workers pushing back through strikes

Summer blockbusters “Barbenheimer” (Barbie + Oppenheimer) grosses more than US\$1 billion globally



Source: Justine Goode ; NBC News / Universal / Warner Brothers

Hollywood writers' strike ends: deal finalized after 148 days of work stoppage; UAW began strike in September

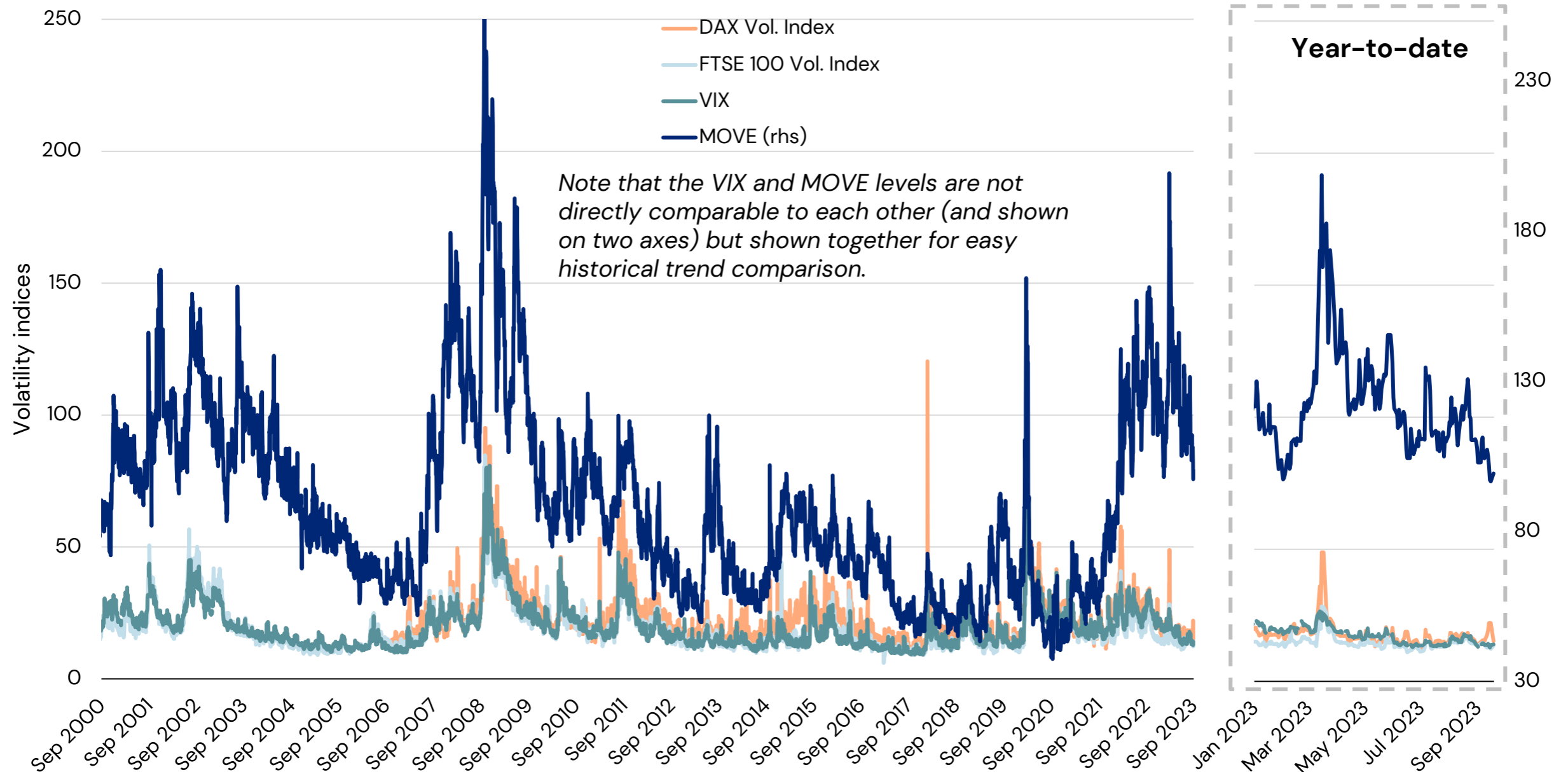


Source: AP/Chris Pizzello

Bond market volatility still elevated vs. equities

MOVE index down vs. March but still elevated while equity volatility is low

Market Volatility Indices



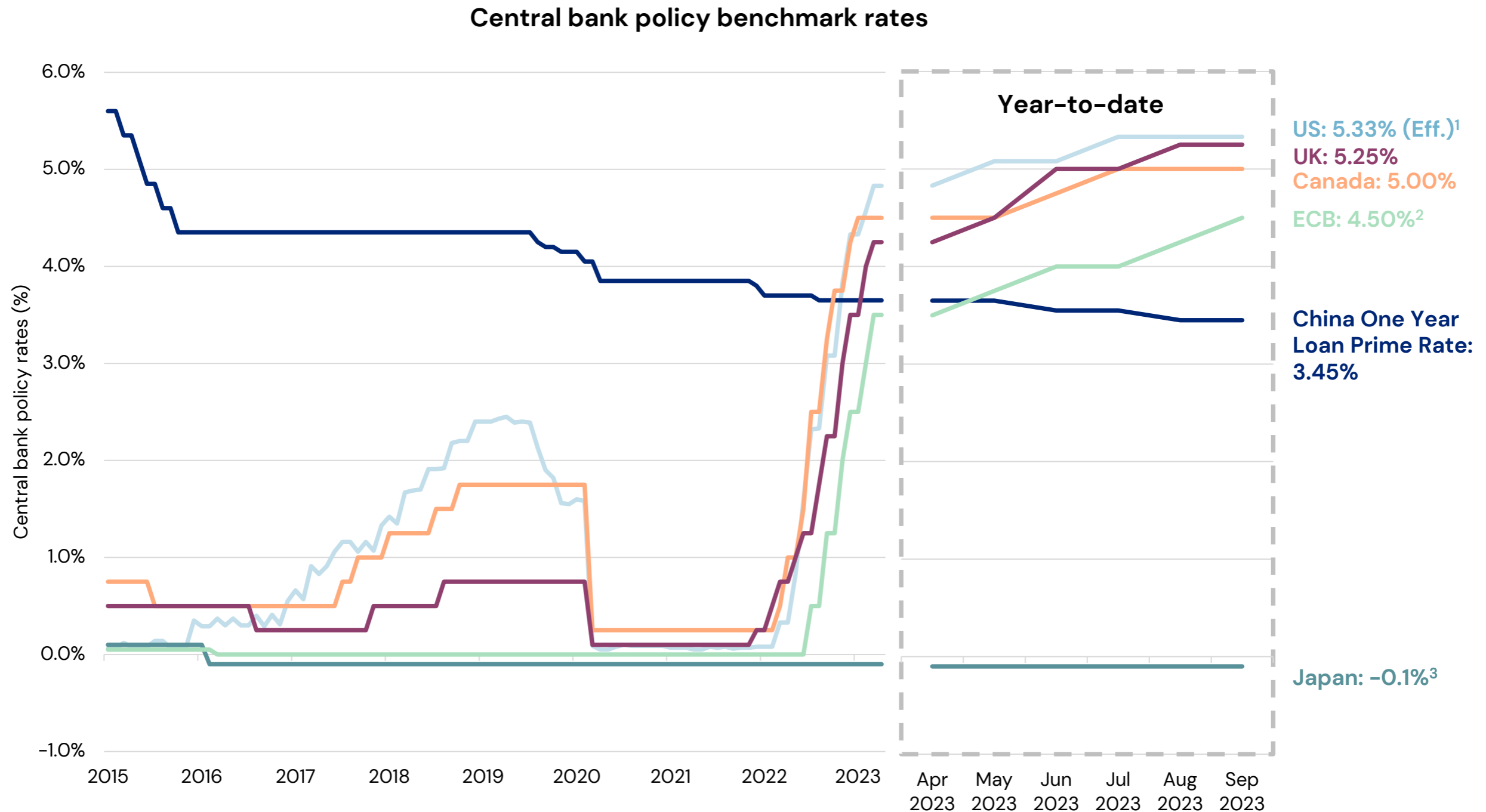
The MOVE index is based on the implied volatility on one month US Treasury options, weighted based on 2, 5, 10 and 30-year contracts for the next 30-day period. It reflects both price uncertainty and risk aversion.

*VIX is the Chicago Board Options Exchange's CBOE Volatility Index. Source: Bloomberg, LaSalle. Data through September 19, 2023.

Note: 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.

ECB and BoE and Fed interest rates higher over Q3

China cuts key interest rate over Q3 whilst BoJ held firm on policy rate



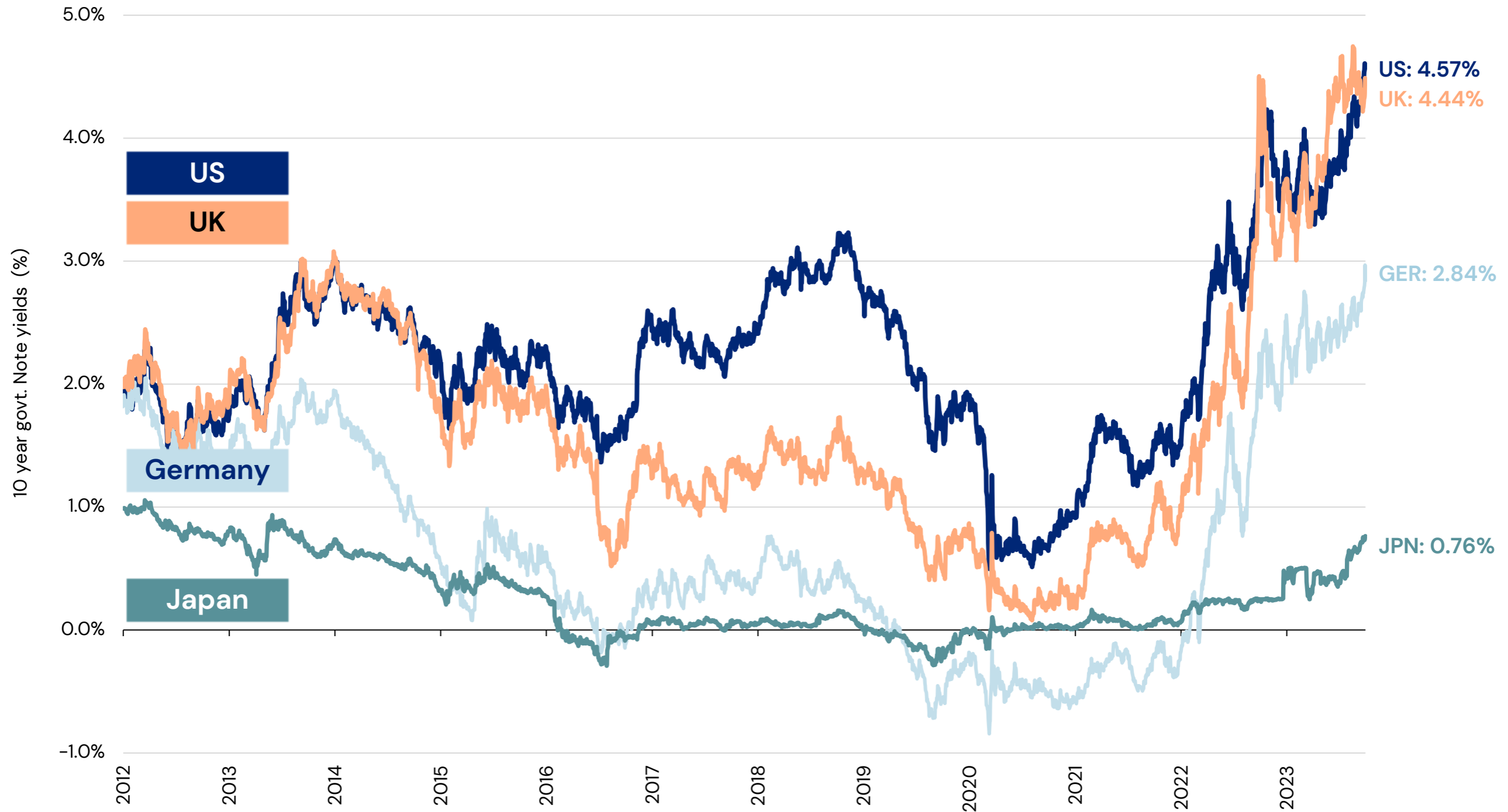
Notes 1. Effective Fed Funds rate shown rather than target range. 2. ECB main refinancing rate shown. 3. Negative interest rates in Japan apply to marginal increases to reserves. Japan cash rate / complementary Deposit Facility. Source: Refinitiv, central bank websites, LaSalle. Data through September 29, 2023.

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US 10-year Treasury yields rise to 16-year high

In Q3, German, Japan, and UK 10Y rates up by 44bps, 37bps and 6bps, respectively

10-year government note rates



Source: Refinitiv. Data through September 29, 2023.

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Forward market implies diverging trends on short- and long-term Japanese interest rates

Japan 3-month treasury bill rates and 10-year government bond (JGB) yields

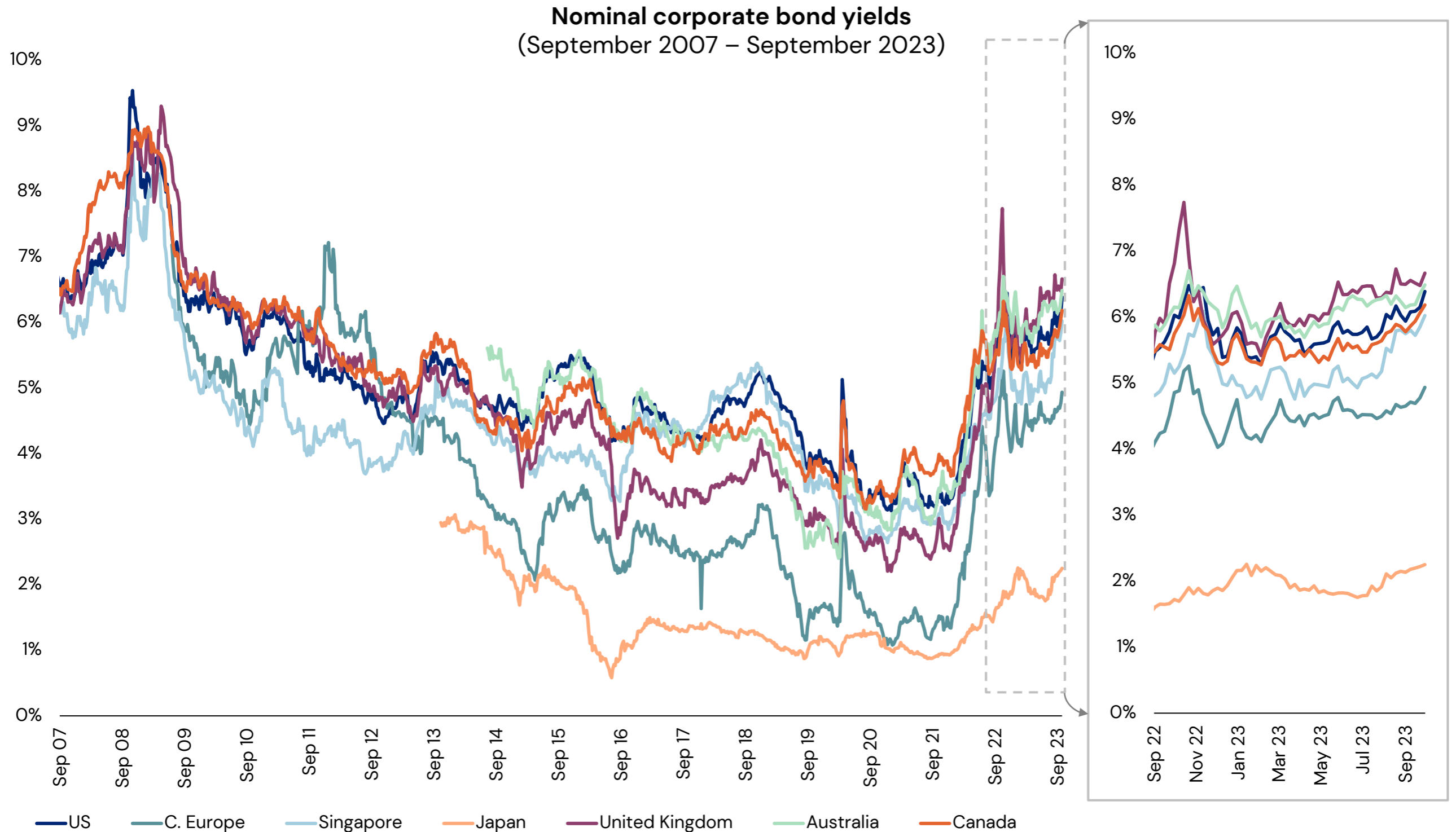


3-month T-bill rates (a proxy for short-term interest rate) are expected to enter positive territory but remain below 0.2% over the next two years, which implies that borrowing costs in Japan could remain much lower in global and regional context. 10-year JGB yields (a proxy for long-term interest rate) could increase to above 1% by September 2025, which could have some impact on Japanese real estate yields, a risk that investors should anticipate and plan for accordingly.

Source: Bloomberg (historical and forward market implied yield data), as of September 25, 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.

Corporate bond yields up y/y, stable in quarter

UK corporate bond yields sit above the major markets shown below

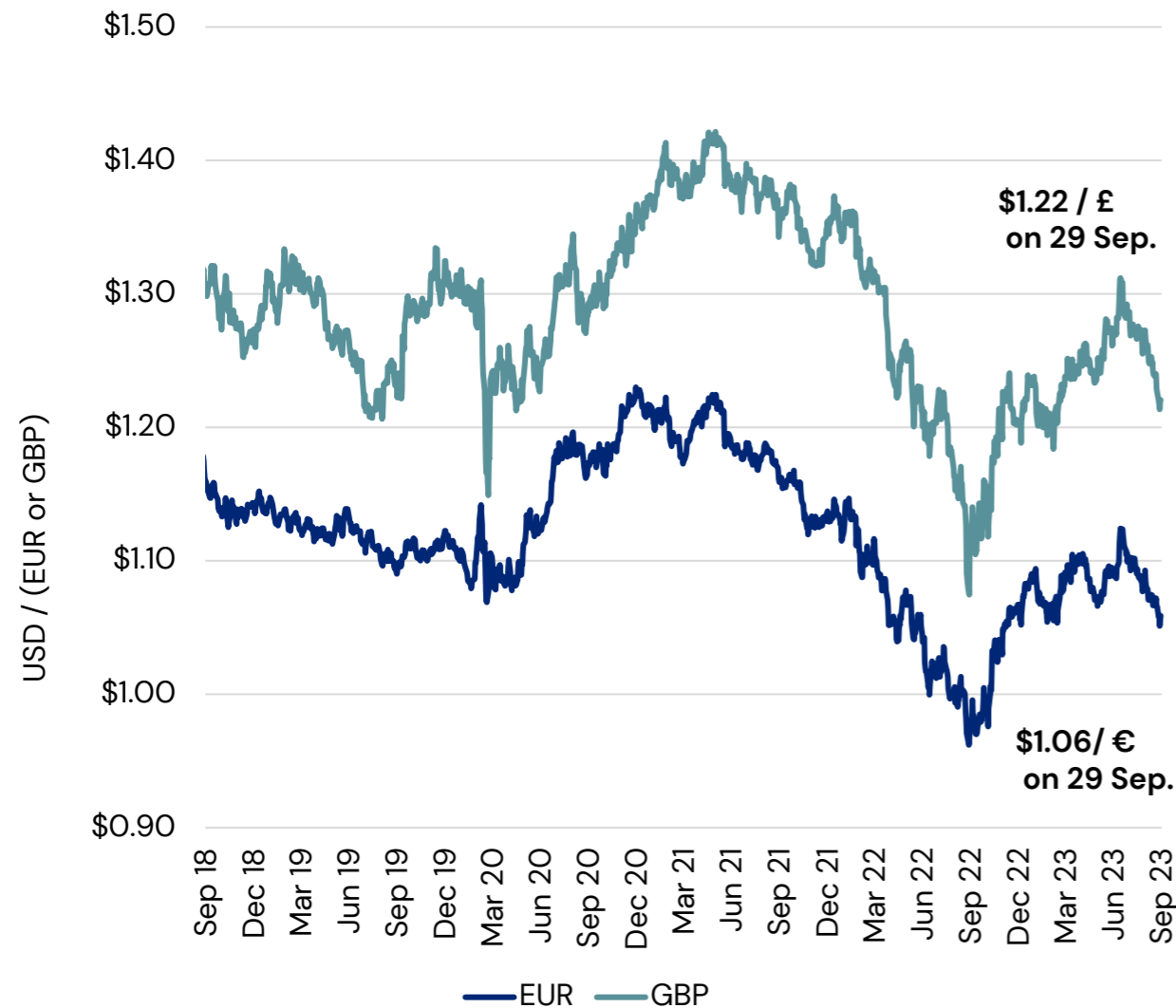


Source: Bloomberg data through September 29, 2023. The bond indices above are based on Moody's Baa US bonds with terms of 20 to 30 years. In other countries, comparables are used of similar credit quality and term. Note: No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

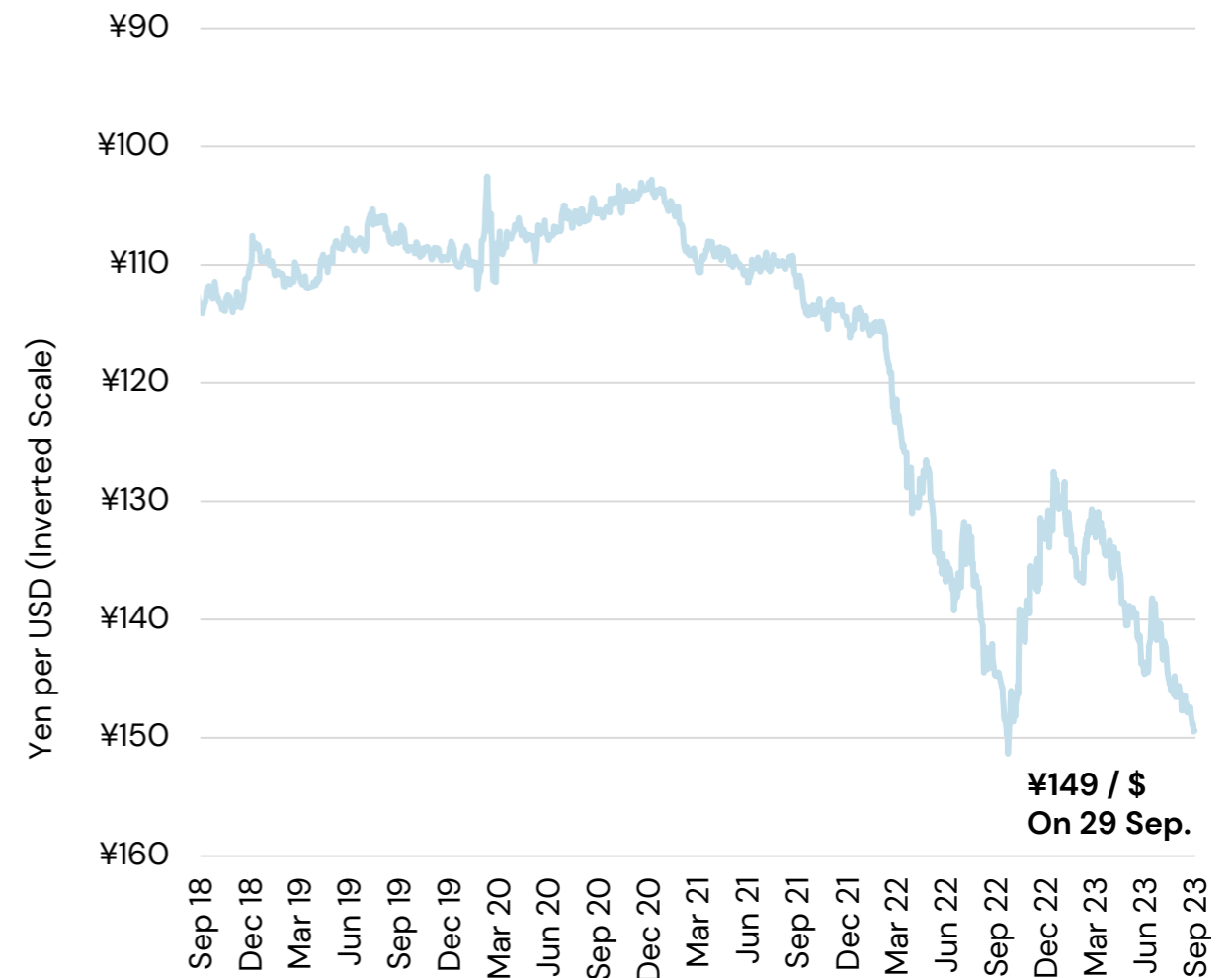
Yen weakened -2% vs. US dollar in Q3

Sterling and Euro also weakened vs. US dollar last quarter

USD / € and USD / £ Exchange rate



Yen – USD Exchange rate



The USD had appreciation of 3.0%, 4.0%, and 3.4% against EUR, GBP, and JPY, respectively. The Fed at its September meeting decided to hold rates steady although its hawkish messaging suggested another hike can be expected this year, with Treasury rates remaining higher for longer. Despite markets are pricing in a significant probability of US policy rate stability to the end of the year, further hikes in the short remain a possibility. This combined with signals pointing to a peak of rates from both the ECB and the BoE suggest the dollar strength may be prolonged.

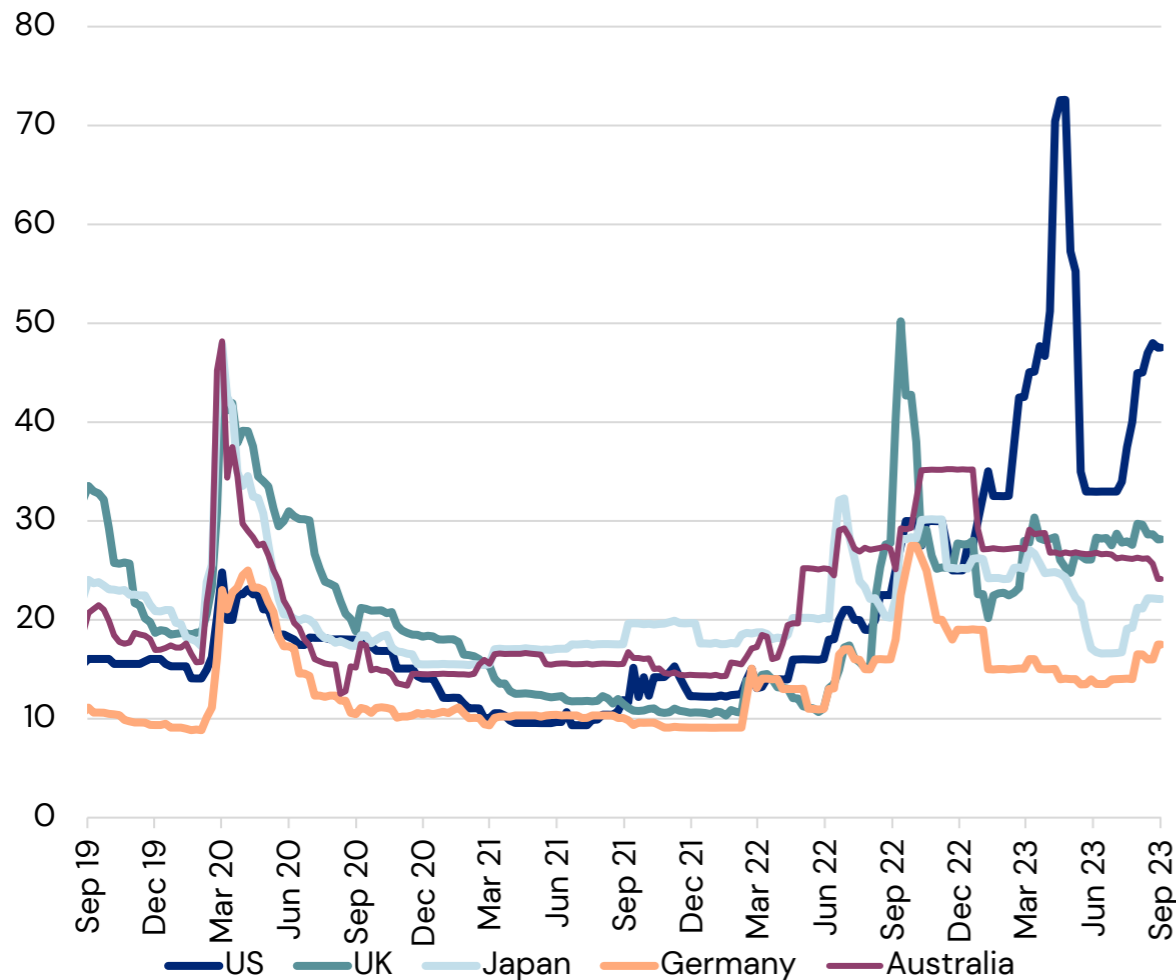
Source: Refinitiv. Latest data available as of September 29, 2023.

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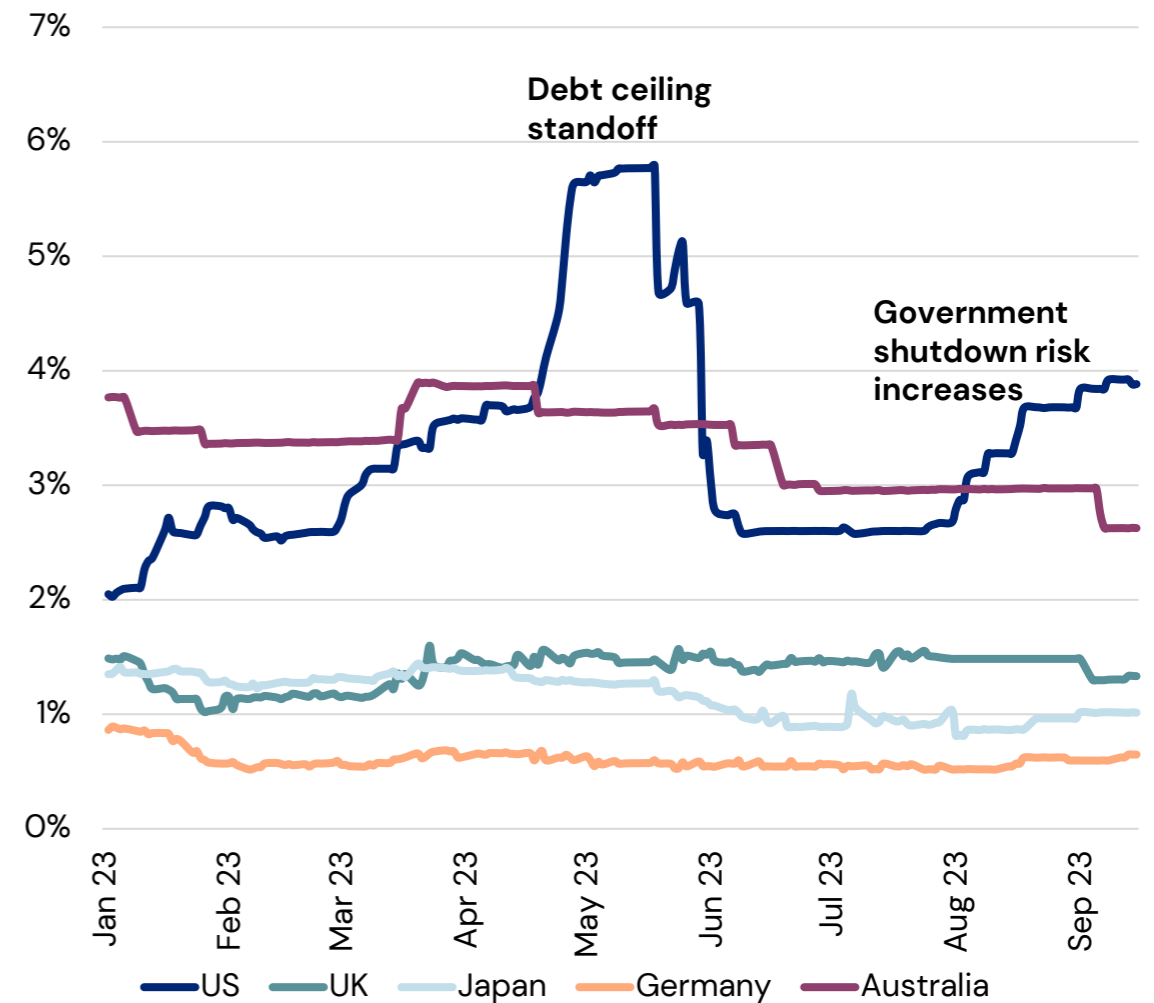
CDS spreads increased in many major countries

US default probability reflects fears around the debt ceiling and government shutdown more recently

Sovereign CDS spreads
[bps p.a.]



Implied probability of default
[% , 5Y, assuming 40% recovery rate*]



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. US legislative impasses around the debt ceiling and budget have driven recent movement.

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

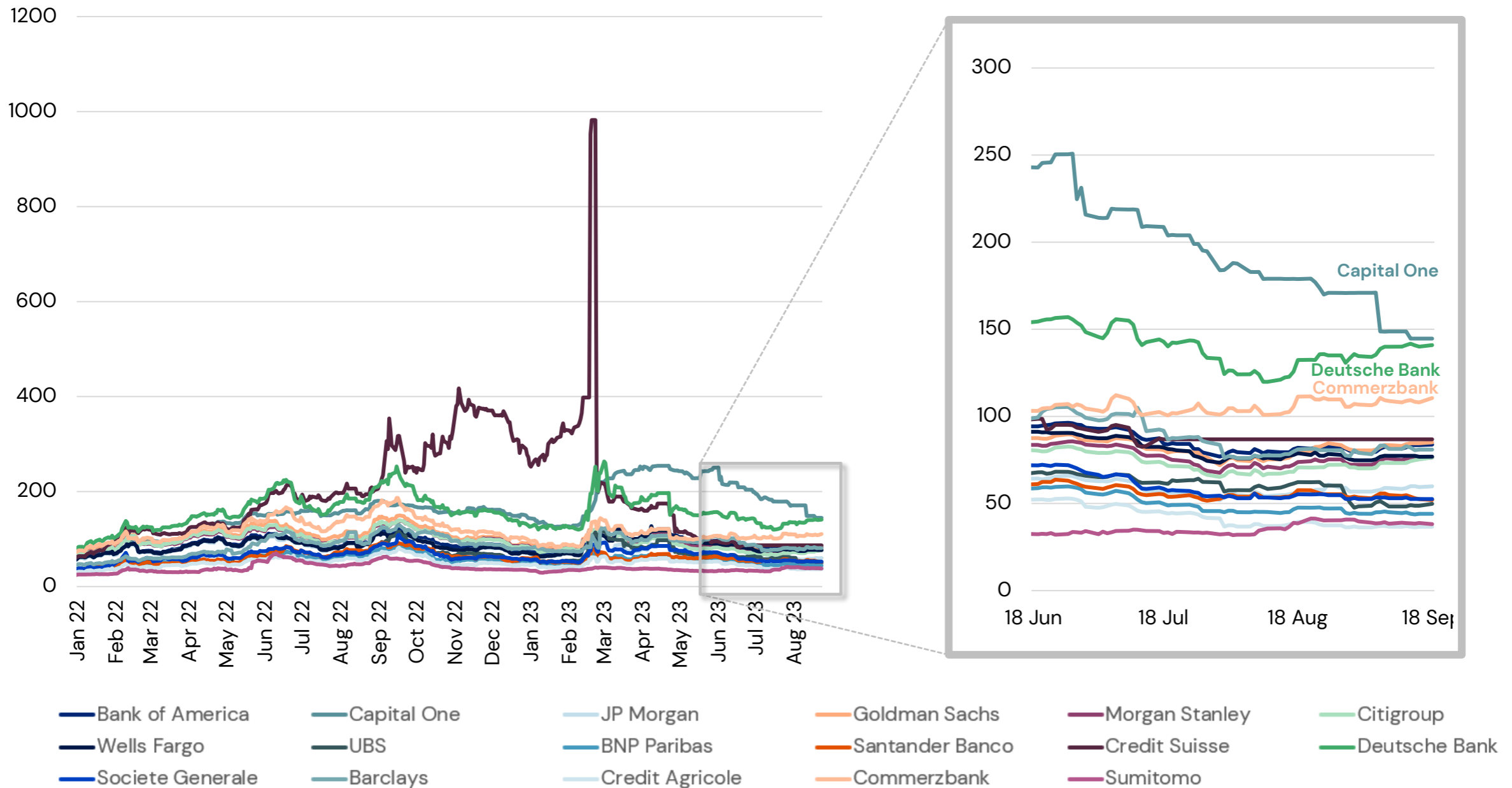
Source: Bloomberg, Refinitiv, LaSalle Global Solutions Portwatch, LaSalle calculations as of September 19, 2023.

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Bank CDS spreads trend lower since April

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.

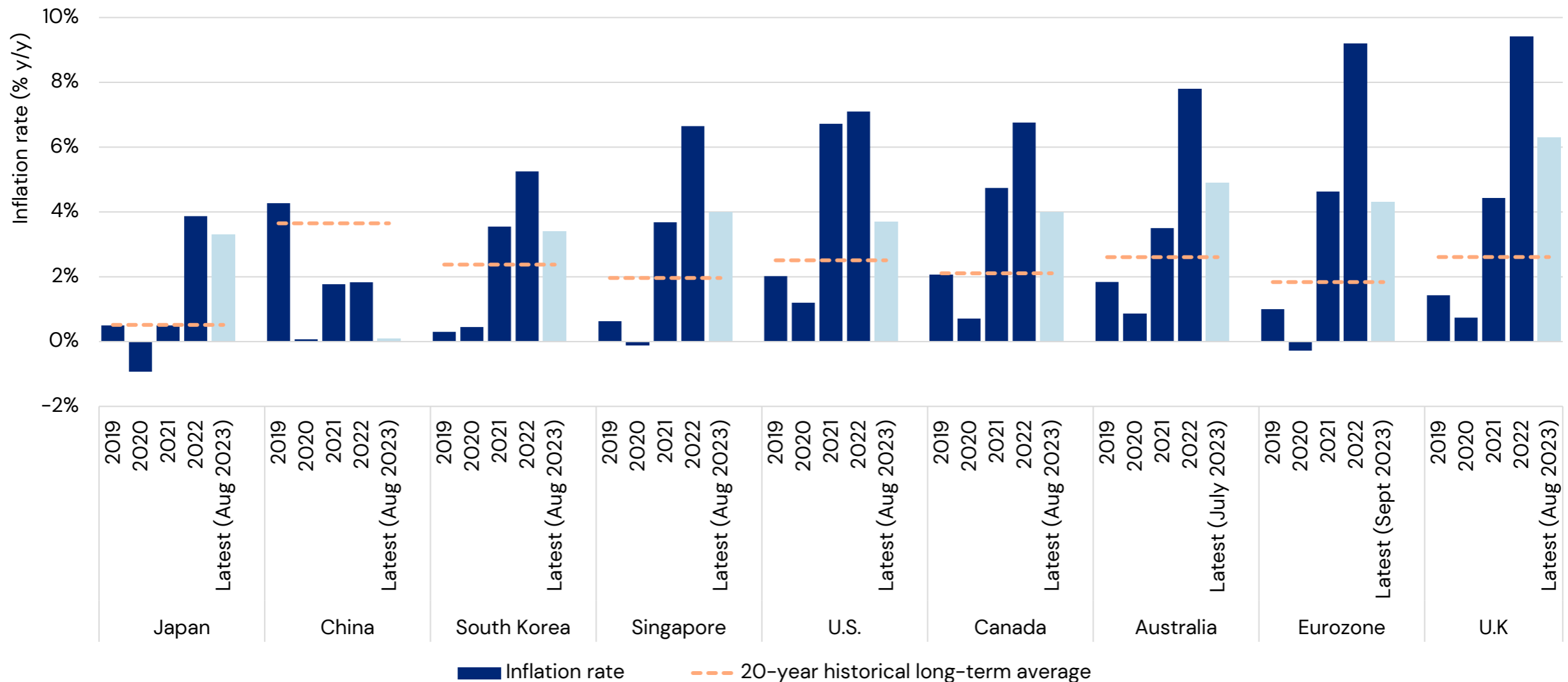
Source: Bloomberg, Refinitiv. As of September 19, 2023.

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Inflation cools, especially in US, Canada and Eurozone

UK stands out for especially sticky inflation

Inflation trend by country



Annual inflation rates remain above their 20-year average in major markets, bar China. UK inflation (including all housing costs) rose 6.3% y/y in May 2023, down from 10.75% in Q4 2022 and the 6.4% reading in July. The Eurozone reported preliminary Y/Y September inflation of 4.3%, easing from its Q4 2022 reading of 9.2% Y/Y.

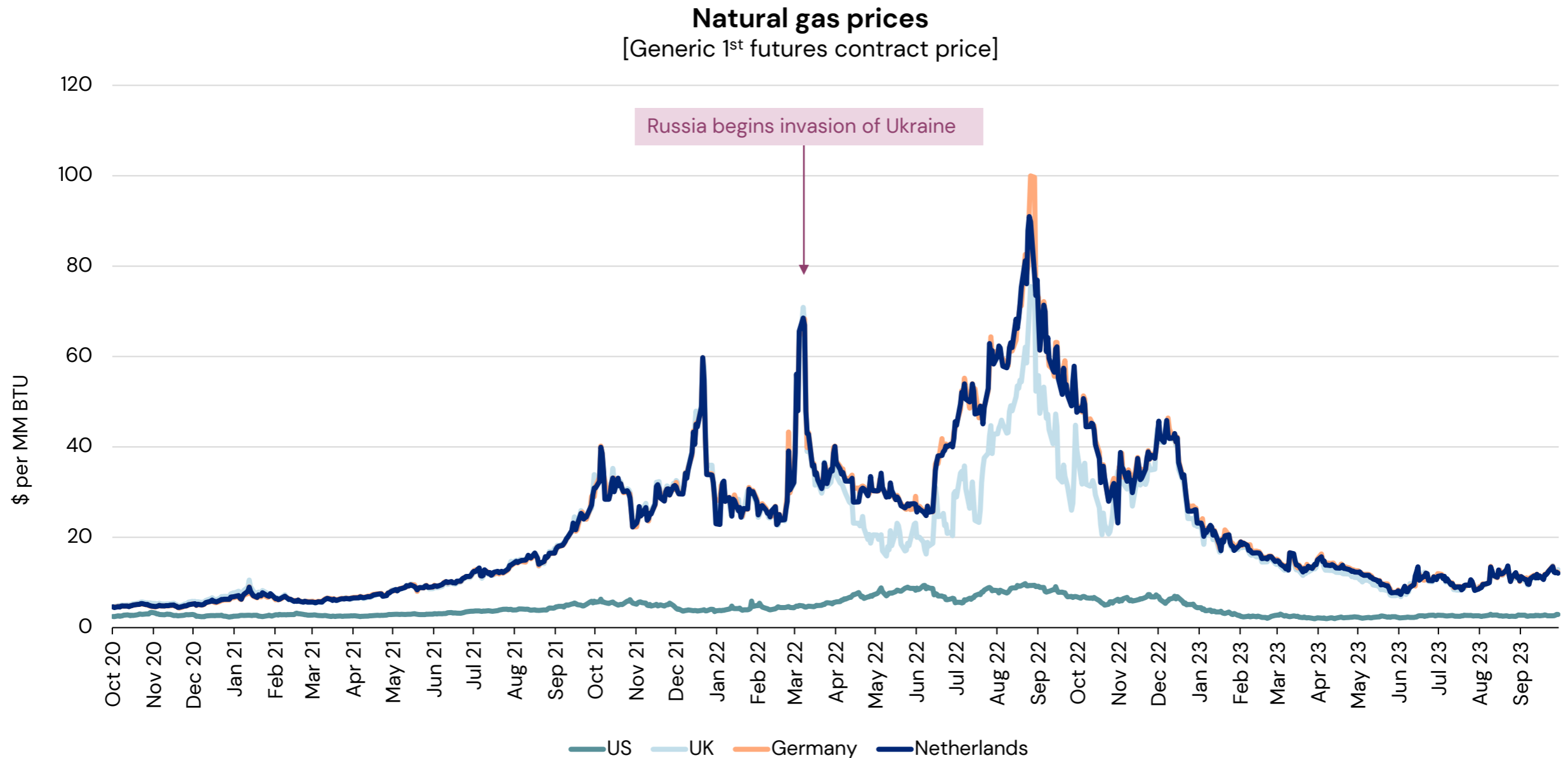
Note: 20-year historical long term average inflation rate is the average quarterly inflation rate from Q2 2003 to Q1 2023.

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 September 30, 2023.

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Natural gas prices in Europe remained stable over Q3

European gas storage reached 90%+ gas storage target ahead of winter



EU gas storage is currently filled up to 94% of the capacity; which is 9% above the ten-year average for this time of the year. Ukraine has offered its gas storage capacity of 10bn cubic metres to the EU to ease winter shortage. Slowing European gas purchases in the coming months should reduce costs for Asian buyers working to build their own inventories.

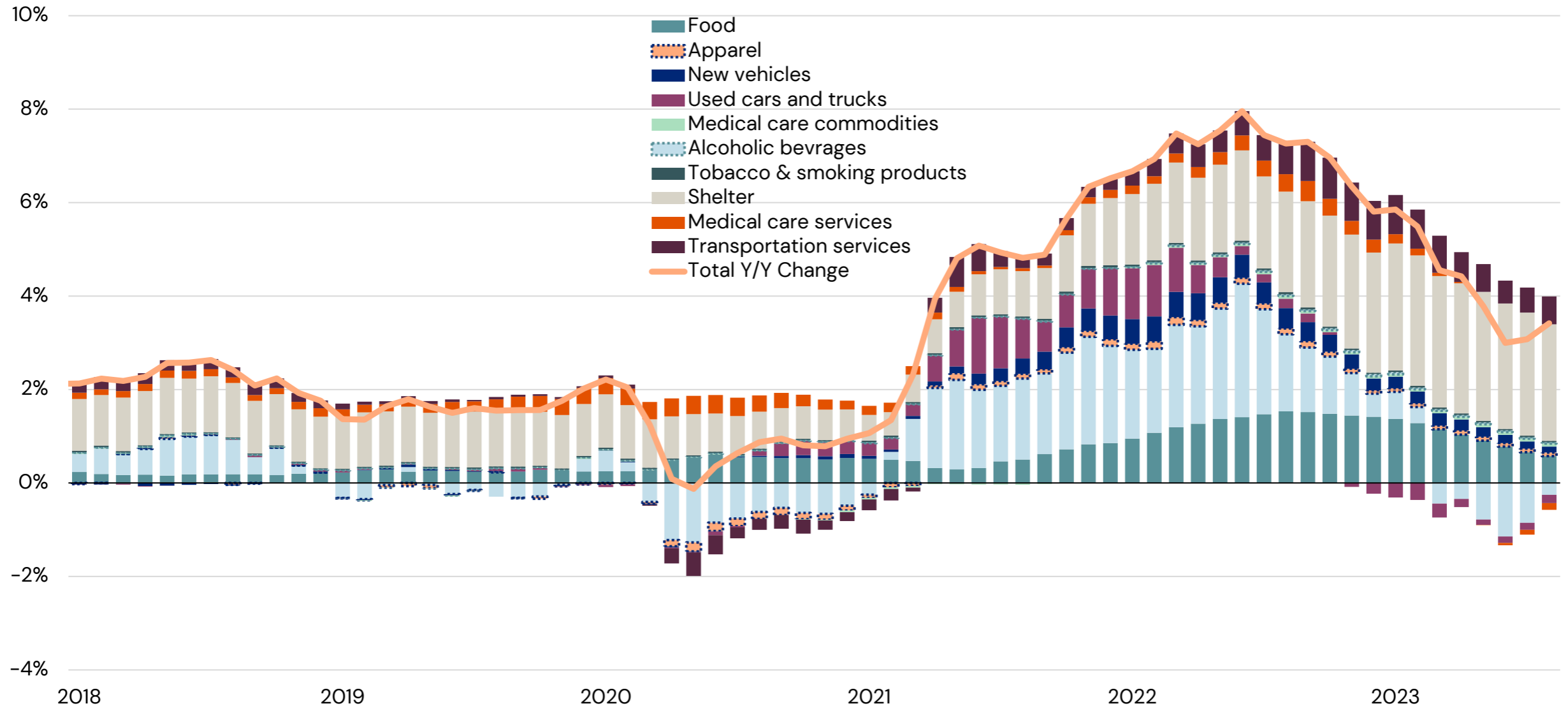
Source: LaSalle analysis of New York Mercantile Exchange and Intercontinental Exchange data via Refinitiv. Gas storage data via GIE. As of September 29, 2023.

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US inflation components show reasons for change

Shelter is the largest contributor to the headline CPI change; energy now a negative contributor

Year-over-year change in Consumer Price Index (CPI)
Percentage point contribution by category, Seasonally Adjusted



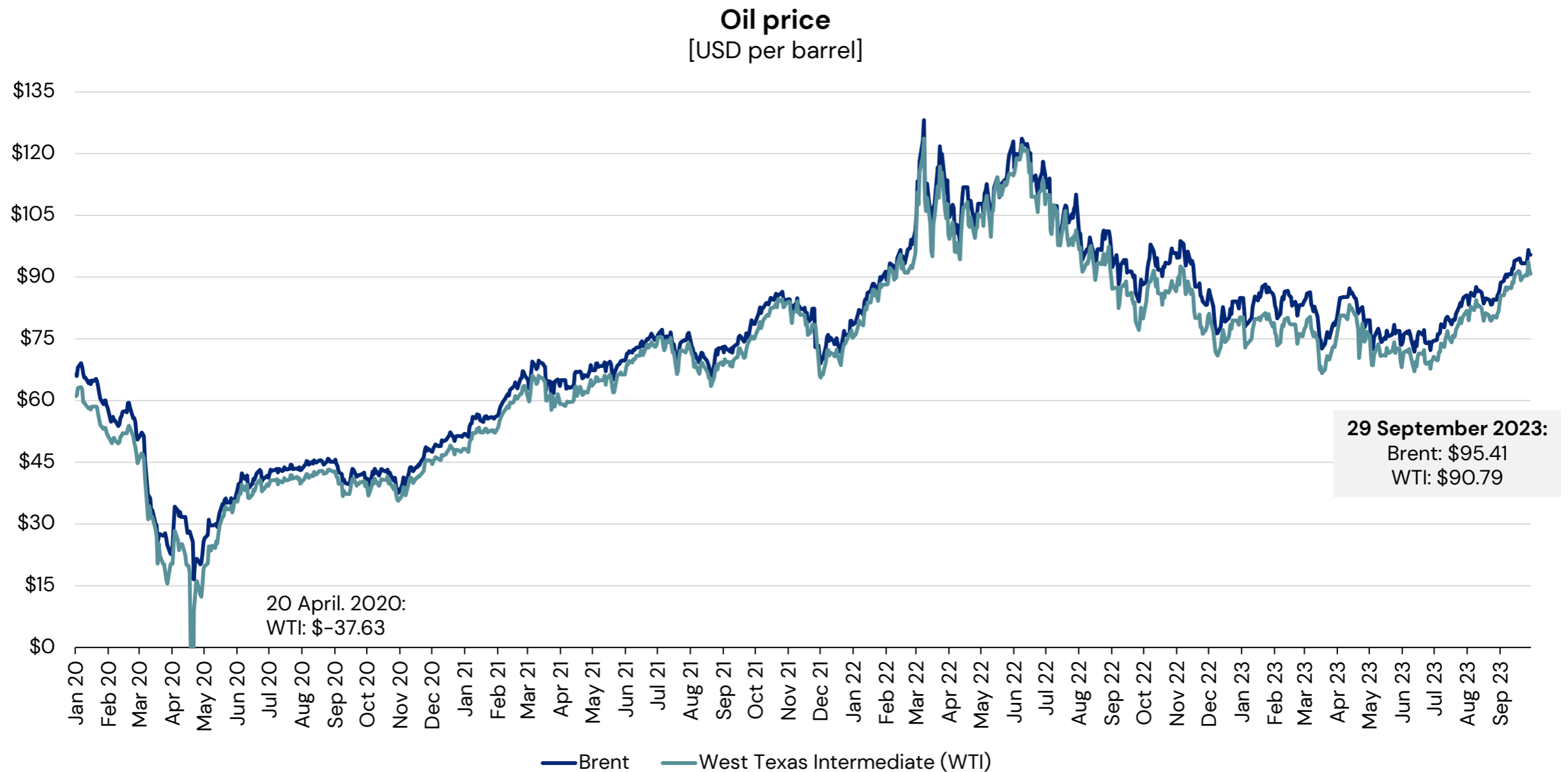
The US CPI in August rose +3.7% y/y, again slowing from its recent record growth pace. The contribution of energy prices to total inflation has turned into a drag on price levels over the last six months, this contrasts with the net positive impact of energy prices seen between 2021 and 2022.

Source: Economy.com. Historical data through August 2023.

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Brent crude oil price increased by +28% over Q3

Saudi Arabia and Russia announced an extension of their respective production cuts to year-end



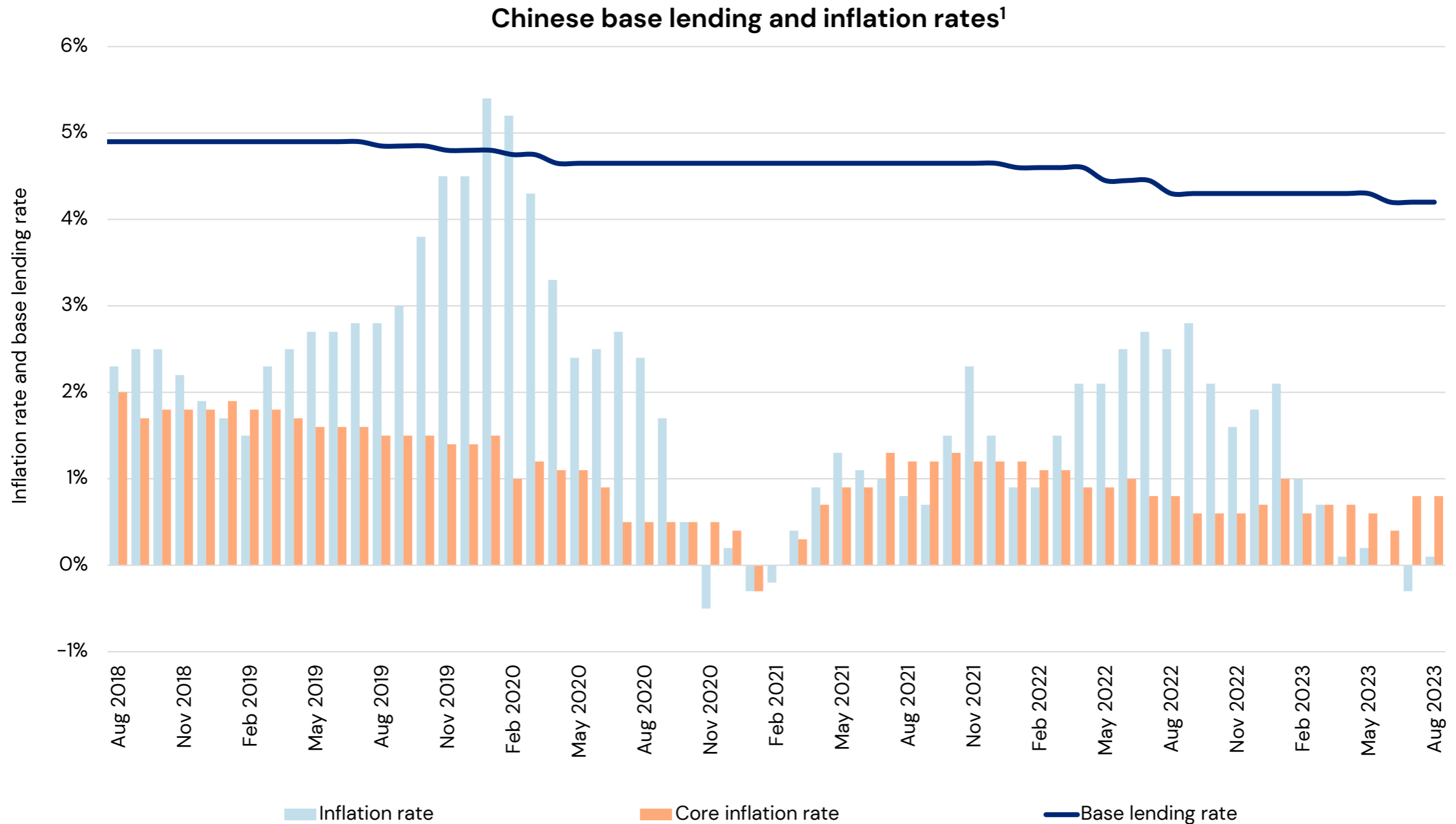
The latest (49th) OPEC meeting which took place on the August 4, 2023, affirmed the current oil production levels of the group, with no recommendations for changes to the output although market intervention may happen if necessary. The current production cut stands at 1.66 million barrels per day and is in place until the end of 2024. Saudi Arabia, the world's largest oil producer and the most powerful member of the OPEC+ along with Russia agreed on September 5 to extend their voluntary oil production cuts by 1,000,000 barrels per day and 300,000 barrels per day, respectively until the end of this year. The next OPEC meeting is scheduled for the October 4, 2023.

Source: AAA, New York Mercantile Exchange and Intercontinental Exchange data via Refinitiv. As of September 29, 2023.

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With inflation positive but low, China's monetary policy to remain supportive

With core inflation still positive, deflation concerns may be premature



1. The base lending rate refers to the 5-year loan prime rate (LPR) for the period since August 2019. For the period before August 2019, it refers to the base rate for medium- to long-term loans (5-year +).

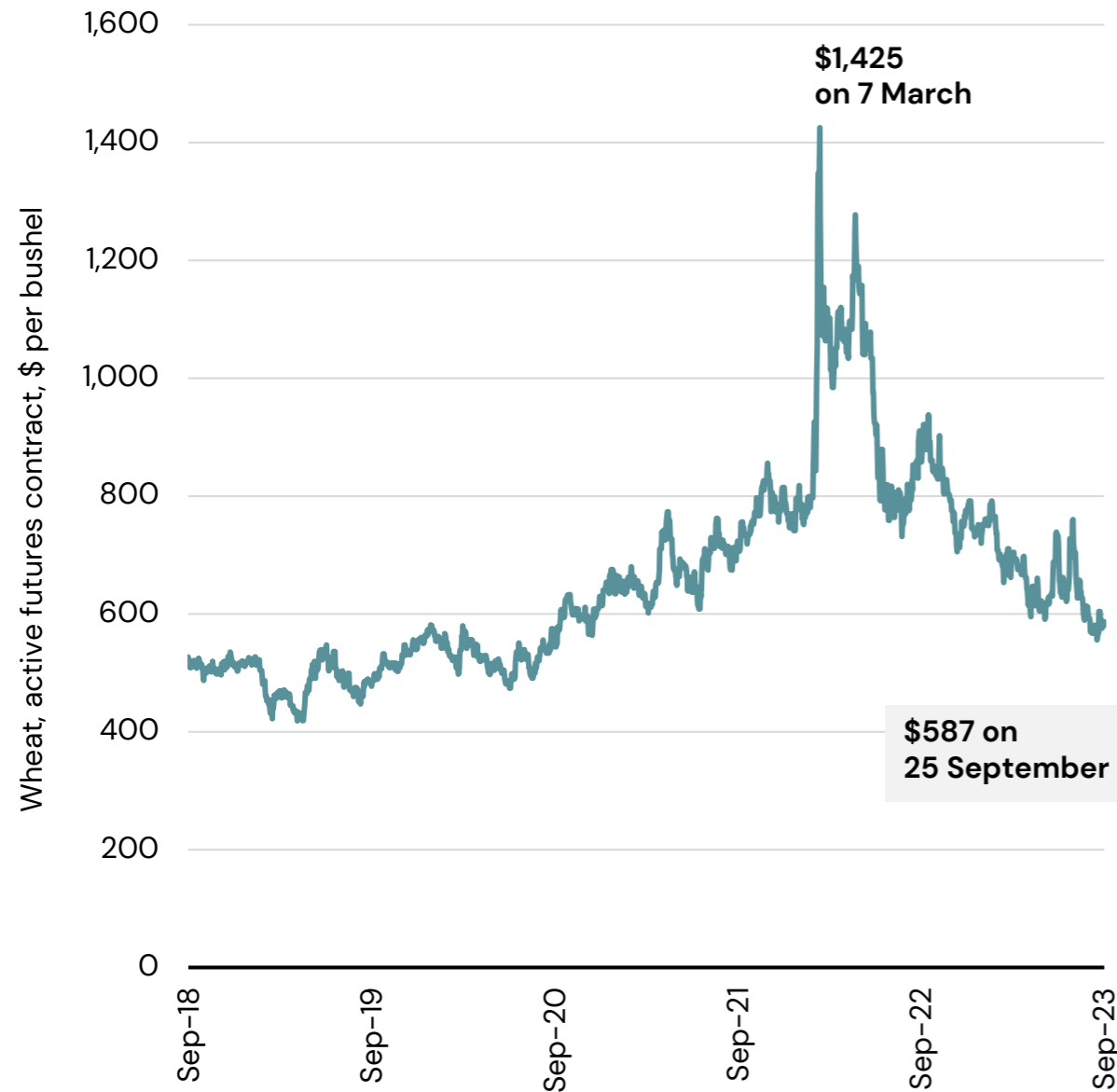
Sources: The PBOC (base lending rate), as of August 2023; The National Bureau of Statistics of China (inflation rates), as of August 2023.

Wheat and metal prices fall by 26% and 7% YTD

Improved supply and weaker demand behind price weakening over 2023

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

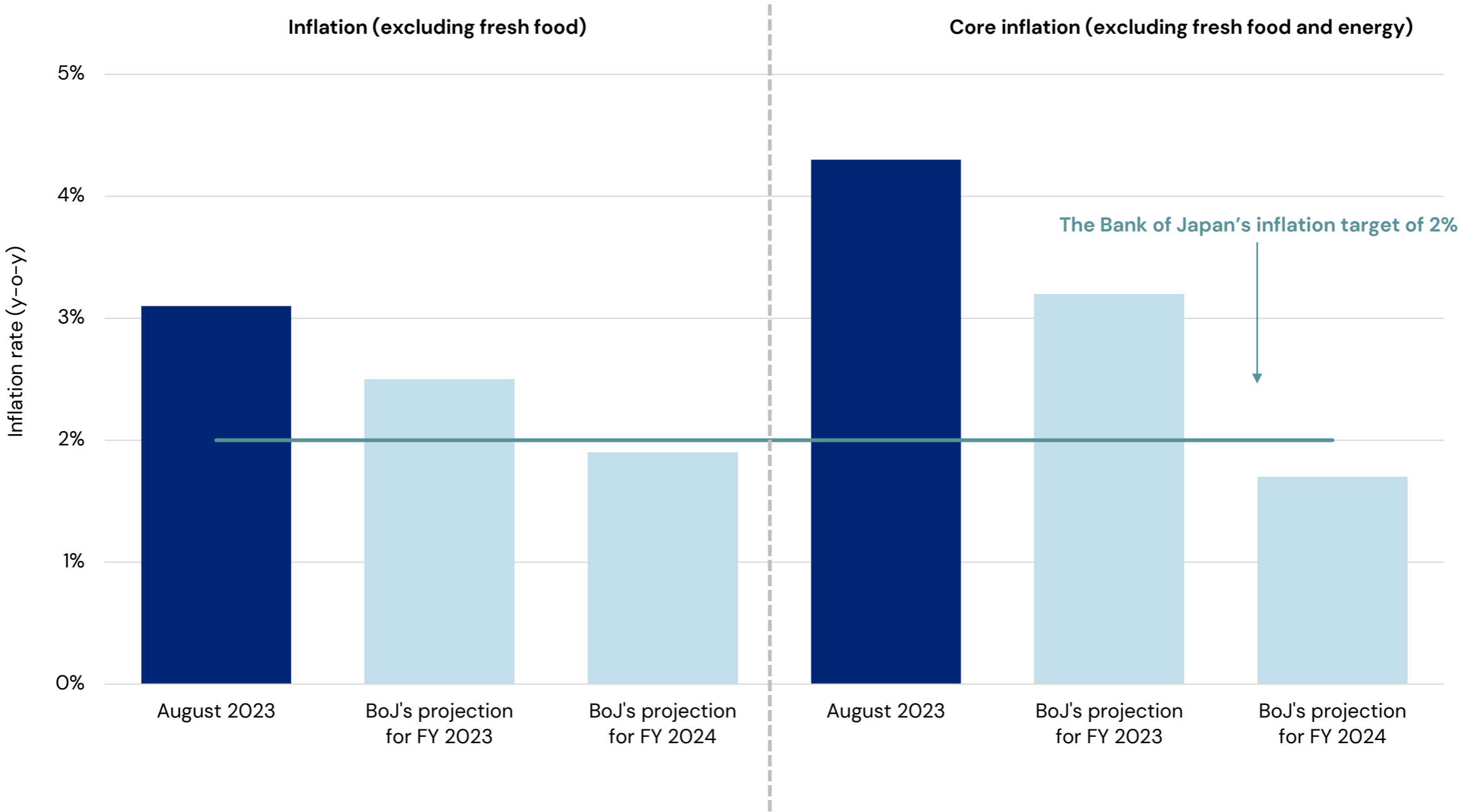


Source: Bloomberg. Wheat price as of September 25, 2023. London Metals Index as of September 25, 2023. Latest data available as of September 26, 2023.

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Bank of Japan projects inflation to be above or close to its 2% inflation target through 2024

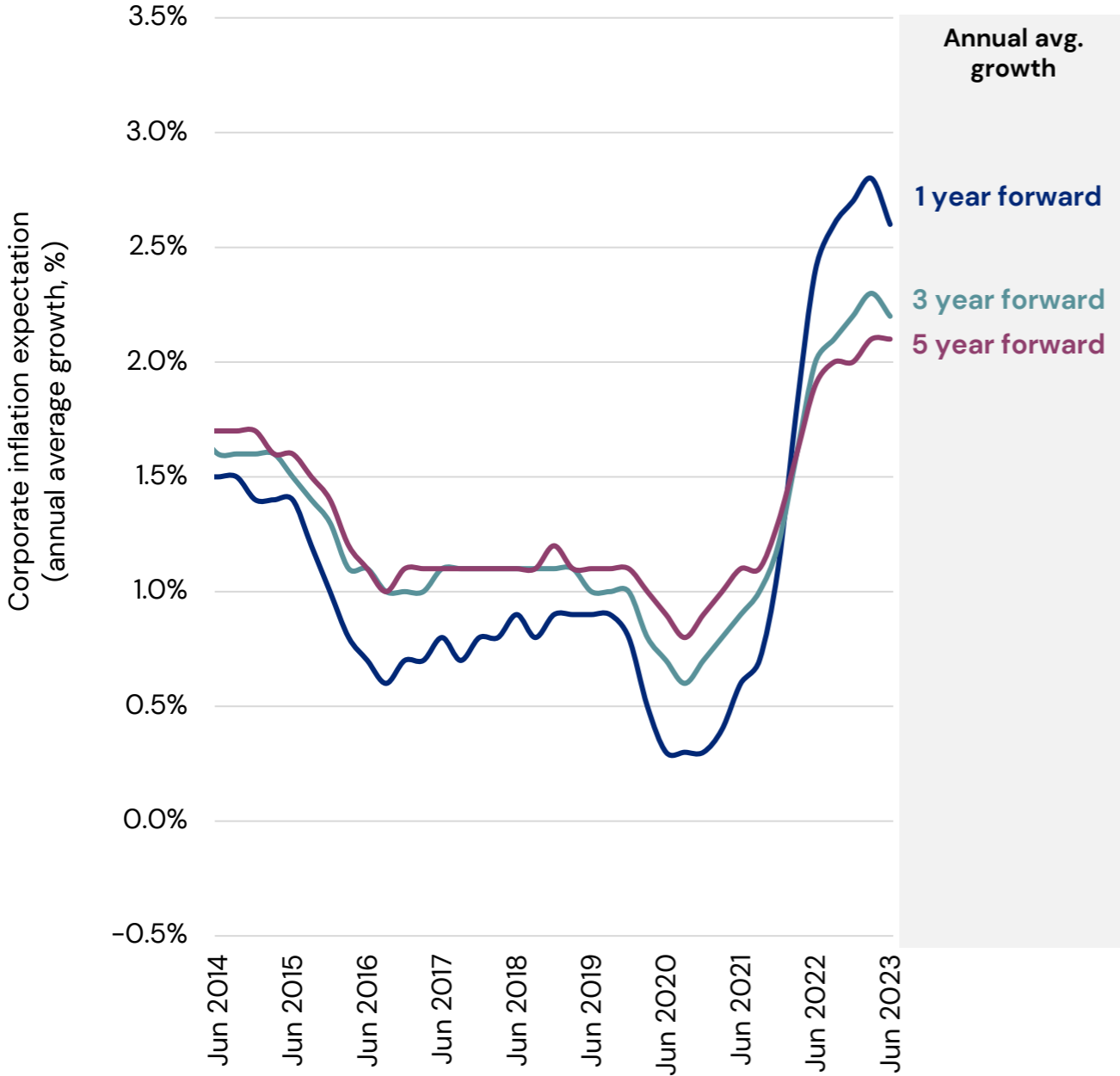
Inflation and core inflation in Japan



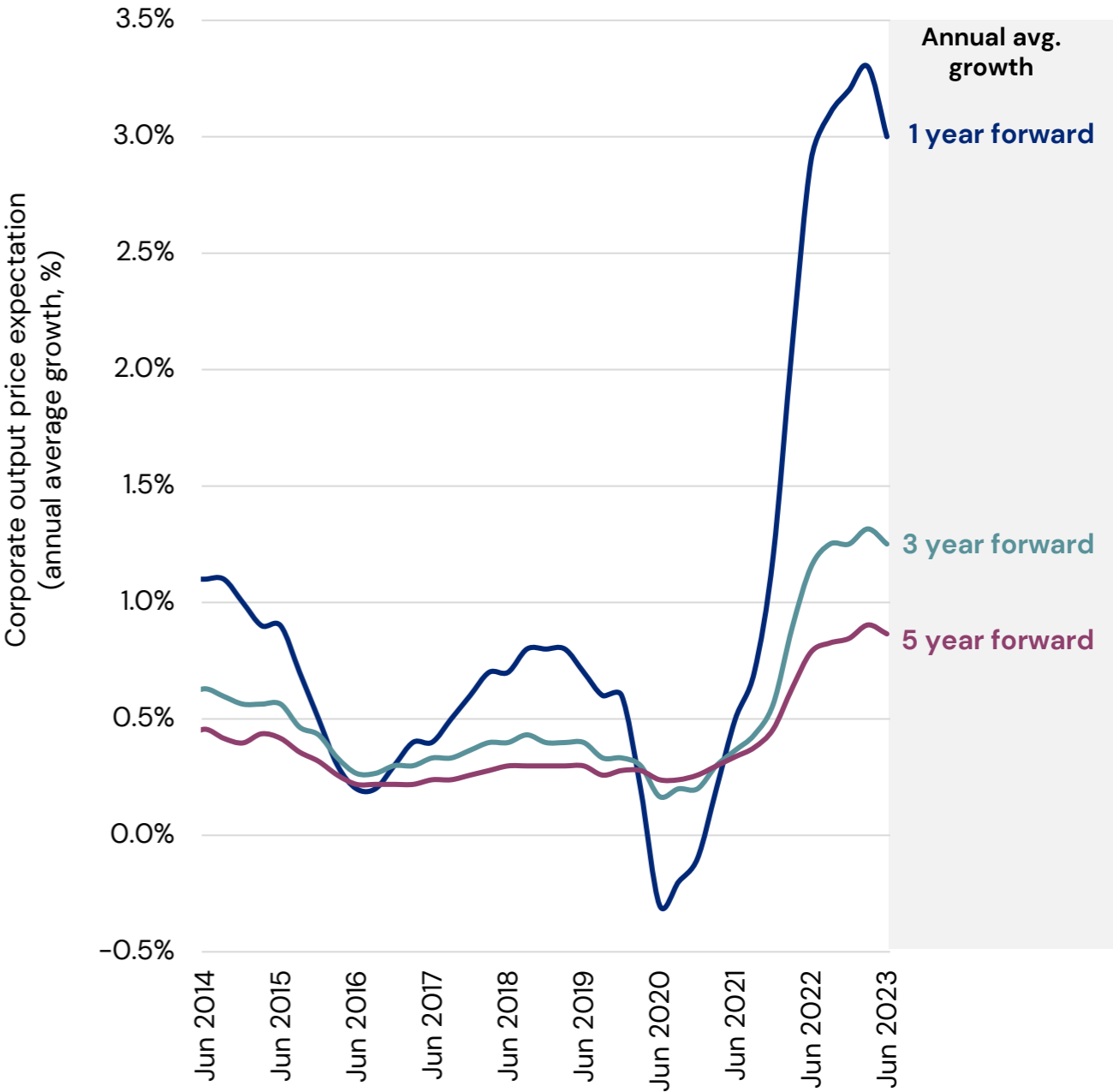
Source: The Japan Statistics Bureau (historical inflation data), as of August 2023. The Bank of Japan (inflation projection for fiscal year 2023 and 2024), as of July 2023. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Inflationary pressure could moderate beyond the next 12 months in Japan

Tankan survey:
Corporate (all industries) inflation expectation



Tankan survey:
Corporate (all industries) output price expectation



Source: The Bank of Japan's Tankan survey, as of June 2023.

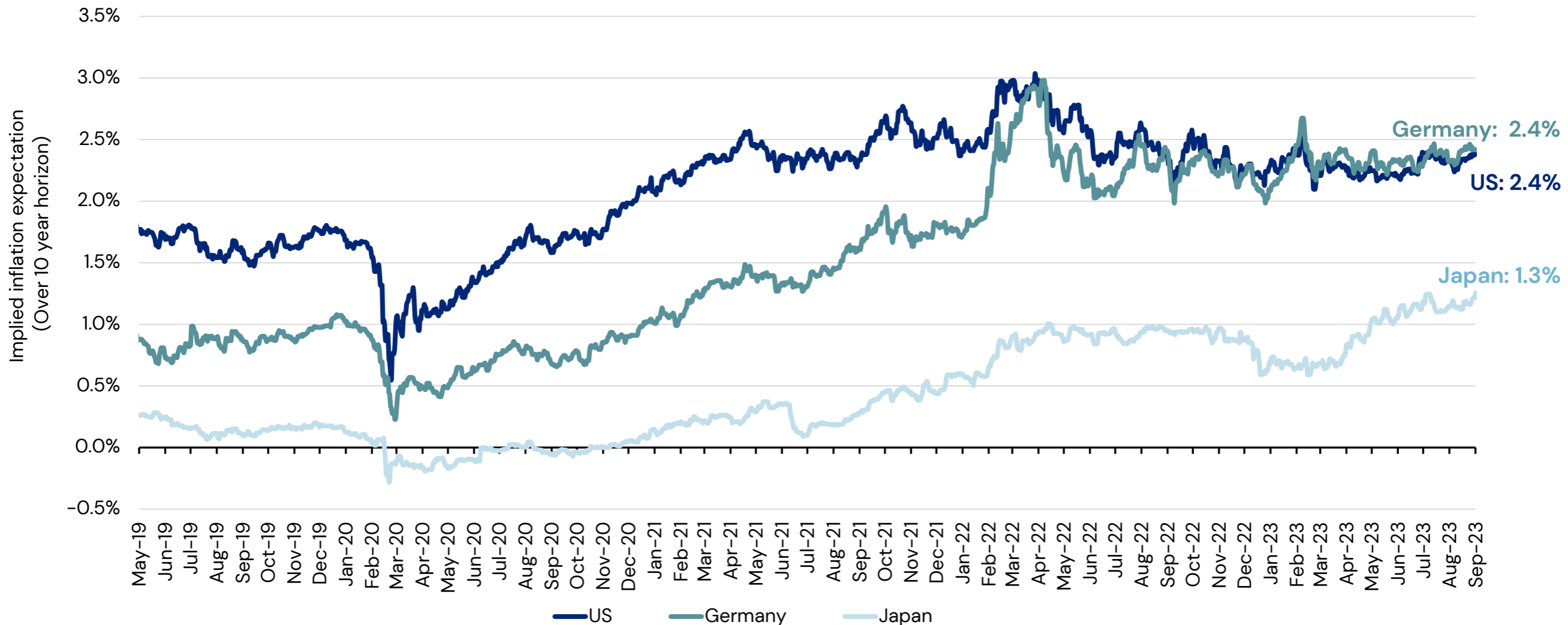
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US and German breakeven inflation outlook imply moderation; still above central bank targets

Japanese inflation-protected yields also point to deceleration but at a notably lower level

Expected long-term inflation:

Breakeven rate between nominal and inflation-protected risk-free rates



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 exceeds 1% at the end of May 2023, the highest rate recorded in the last five years.

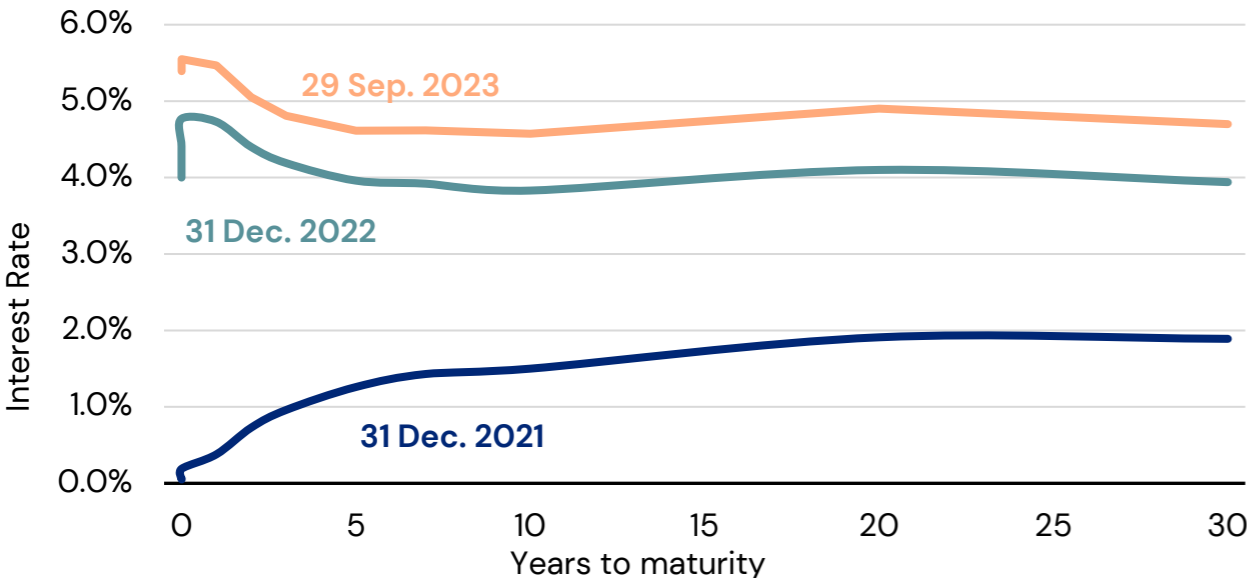
Source: Bloomberg. As of September 25, 2023.

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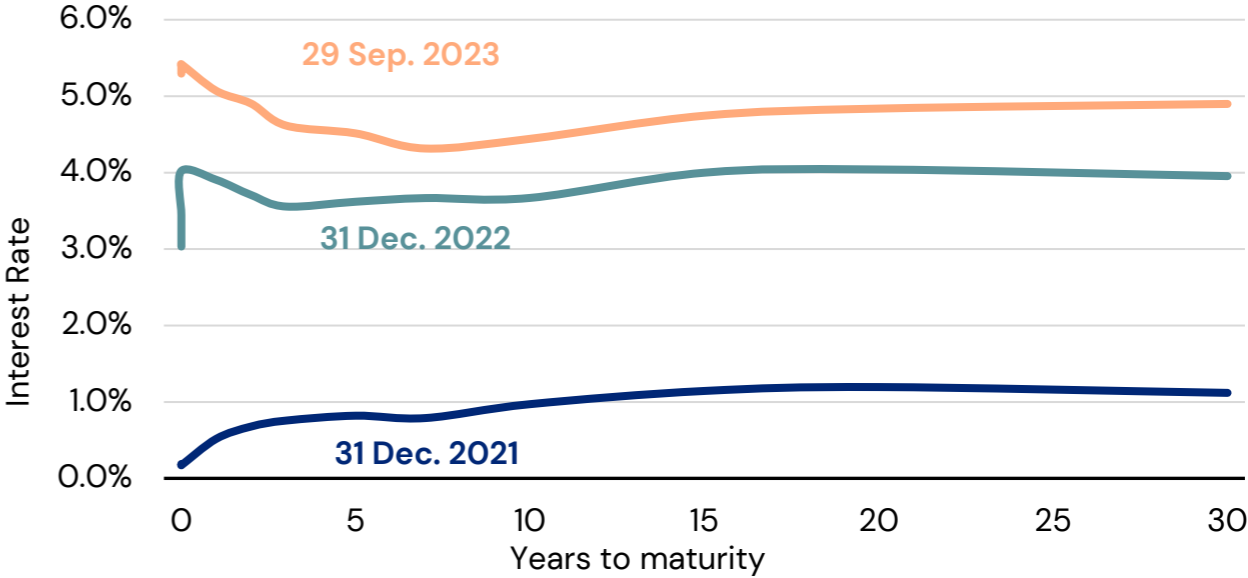
Yield curves remain inverted in US, UK

US yield curves shifted higher and marginally higher for UK yield curves in September

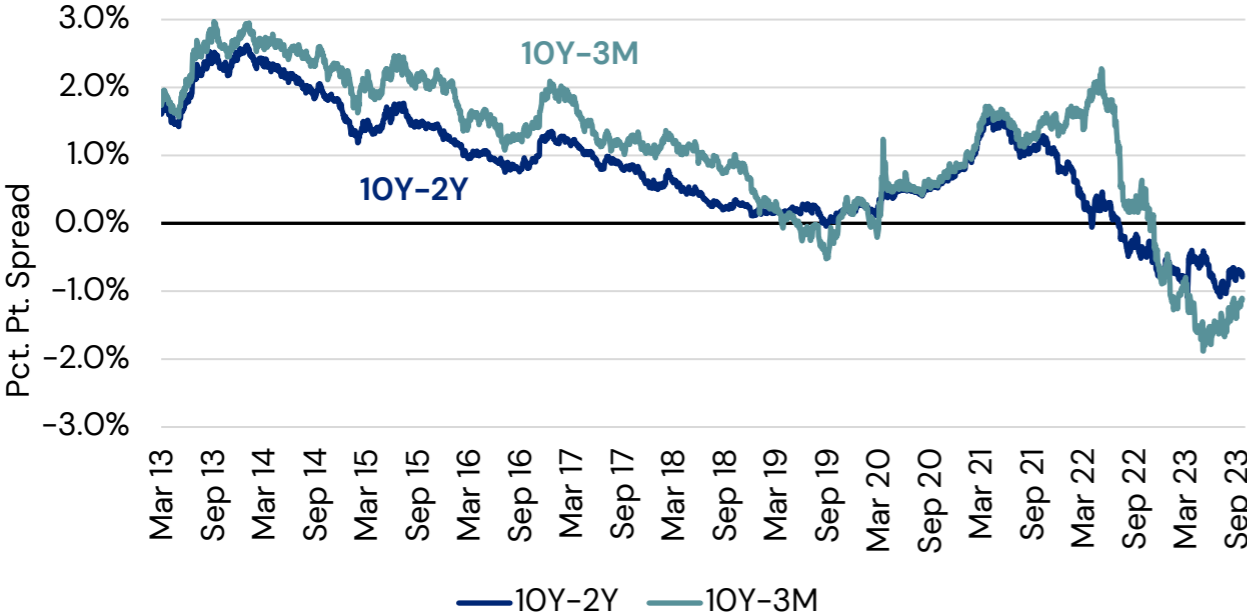
US yield curve over time



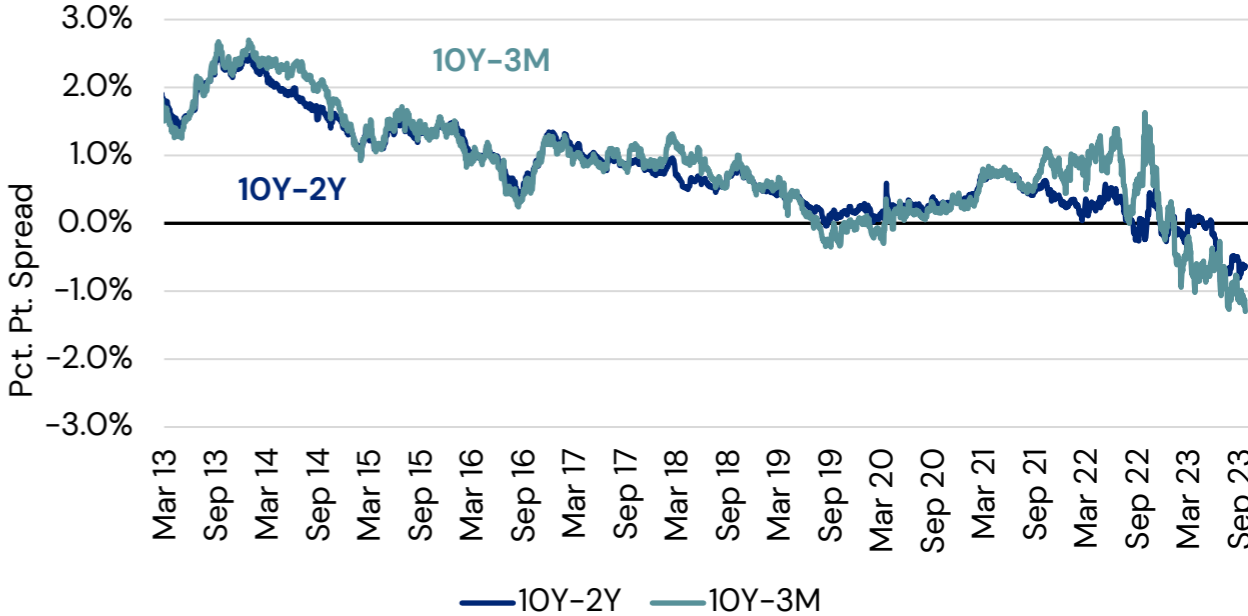
UK yield curve over time



US yield curve spreads



UK yield curve spreads



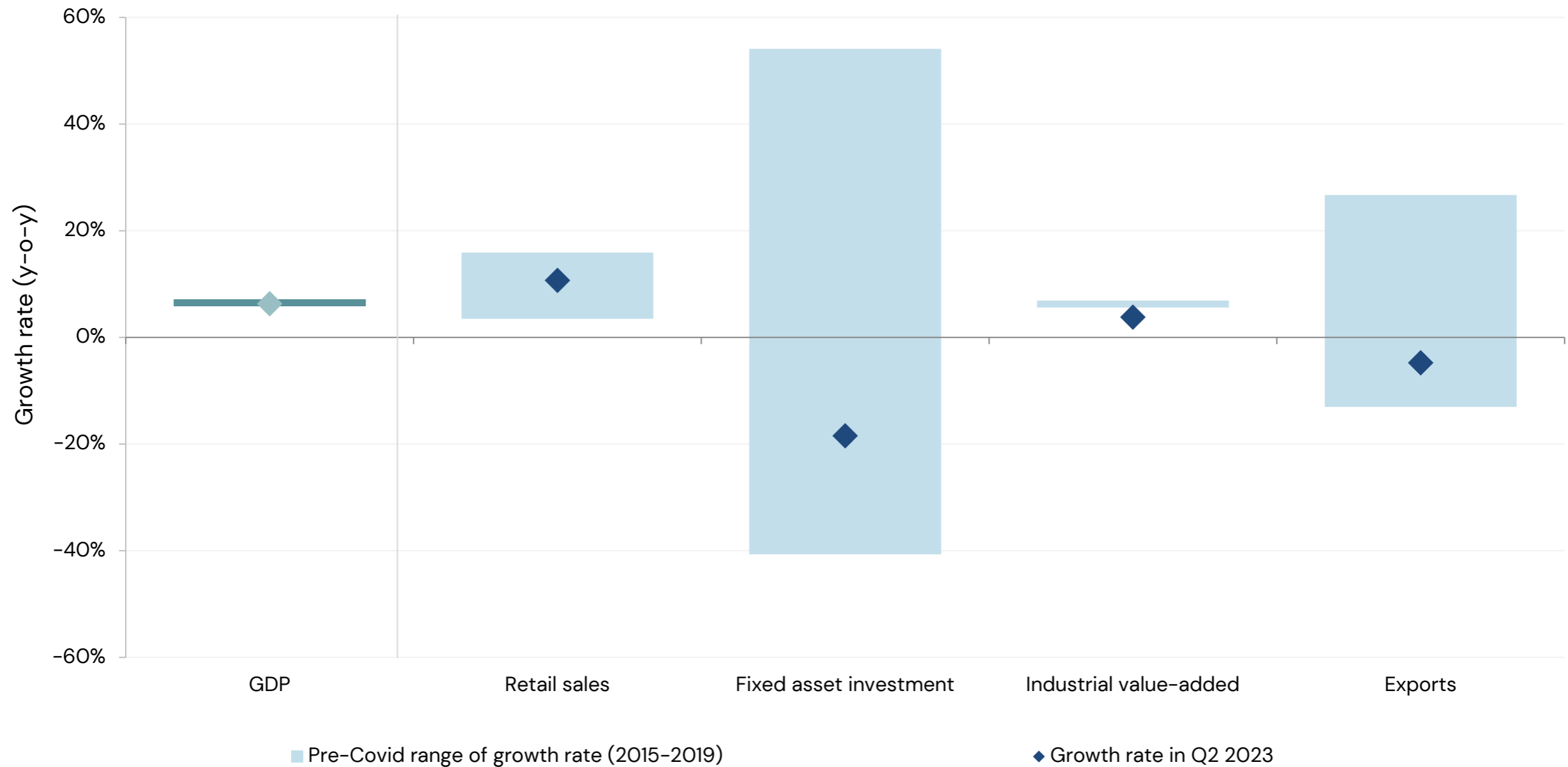
Source: LaSalle analysis of Refinitiv data. Data through September 29, 2023.

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China: a mild economic recovery mainly supported by strong retail sales

A weak for-sale residential sector and declining exports are two main risks for the Chinese economy

Growth of GDP and major economic indicators in China in Q2 2023¹



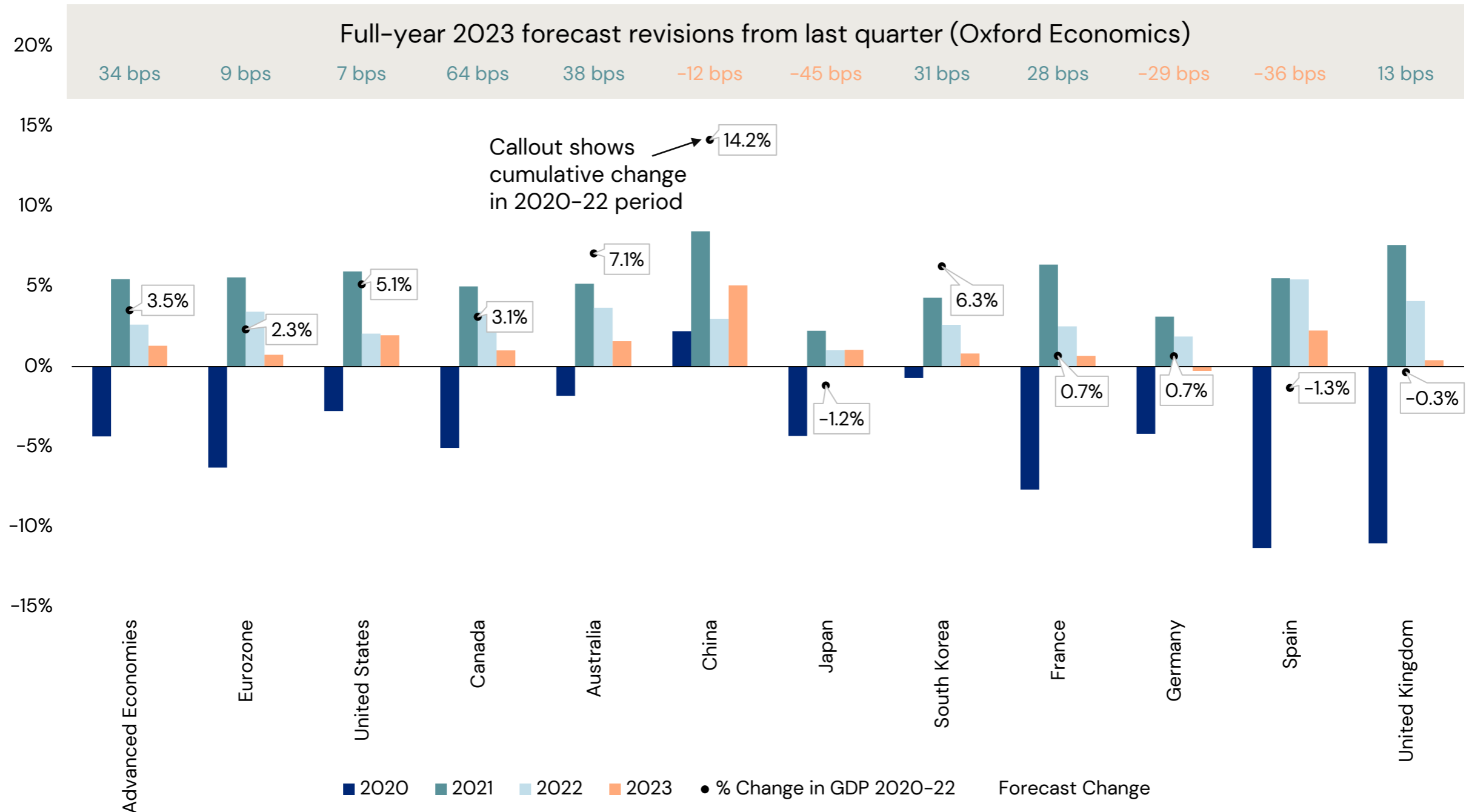
1. The growth rate of industrial value-added is the y-o-y growth rate of the YTD data. The growth rates of other indicators are the y-o-y growth rates of quarterly data. The historical ranges of the indicators are based on historical y-o-y growth rates in the 20 quarters in 2015-2019.

Sources: The National Bureau of Statistics of China (GDP growth, retail sales volume, fixed asset investment growth, and industrial value-add growth), as of Q2 2023; General Administration of Customs (export growth), as of Q2 2023; LaSalle Investment Management (retail sales growth), as of Q2 2023.

2023 economic outlook subdued

Growth has held up better than expected YTD, but with expected weakness to persist in next year

Oxford Economics global annual GDP forecasts



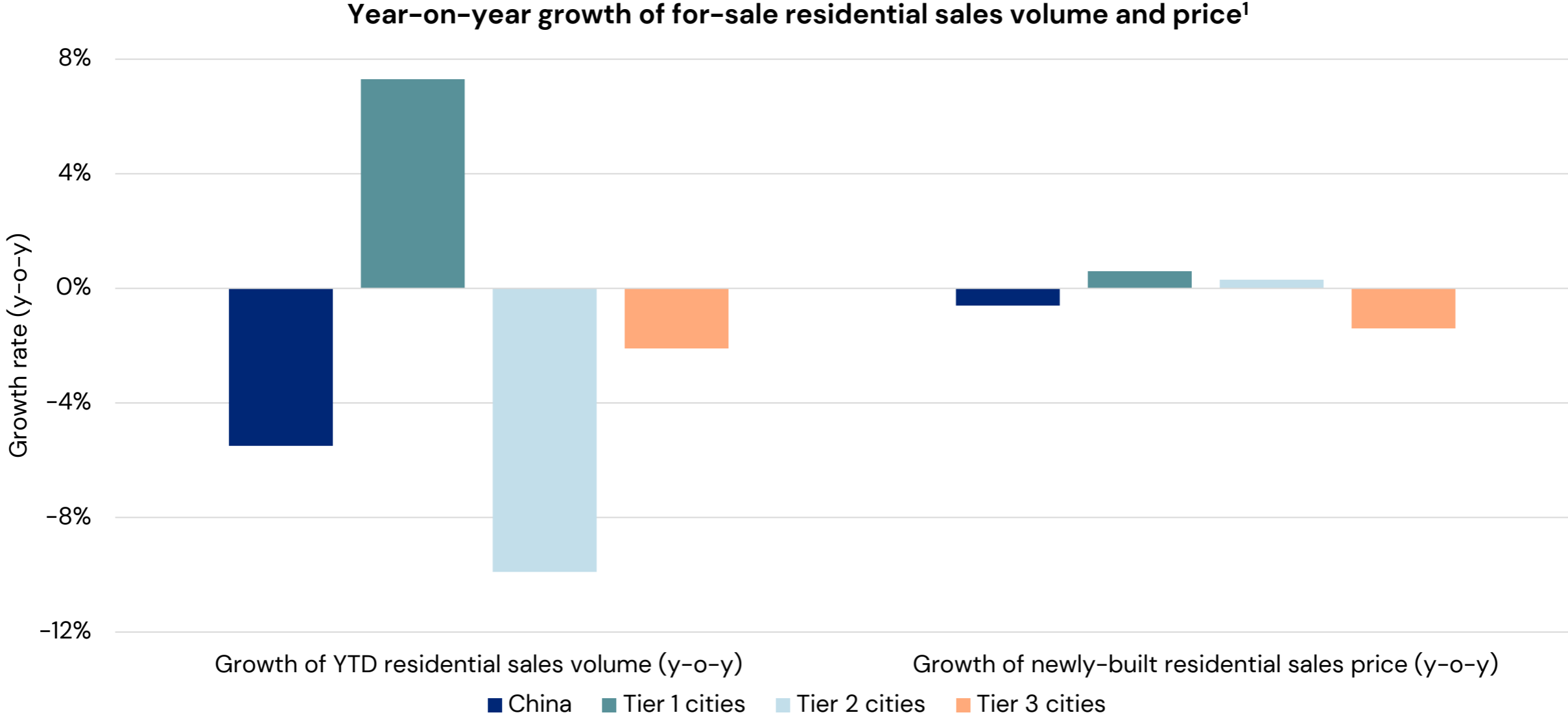
*Aggregation based on Oxford Economics country classification: <https://services.oxfordeconomics.com/api/definitions/WDMacro/GlobalMacroEconomicDatabank.pdf>

Source: Oxford Economics Forecast most recent as of September 19, 2023

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China's for-sale residential sector could bottom in the next 6-12 months

Sales volumes and prices down overall but Tier 1 cities holding up better



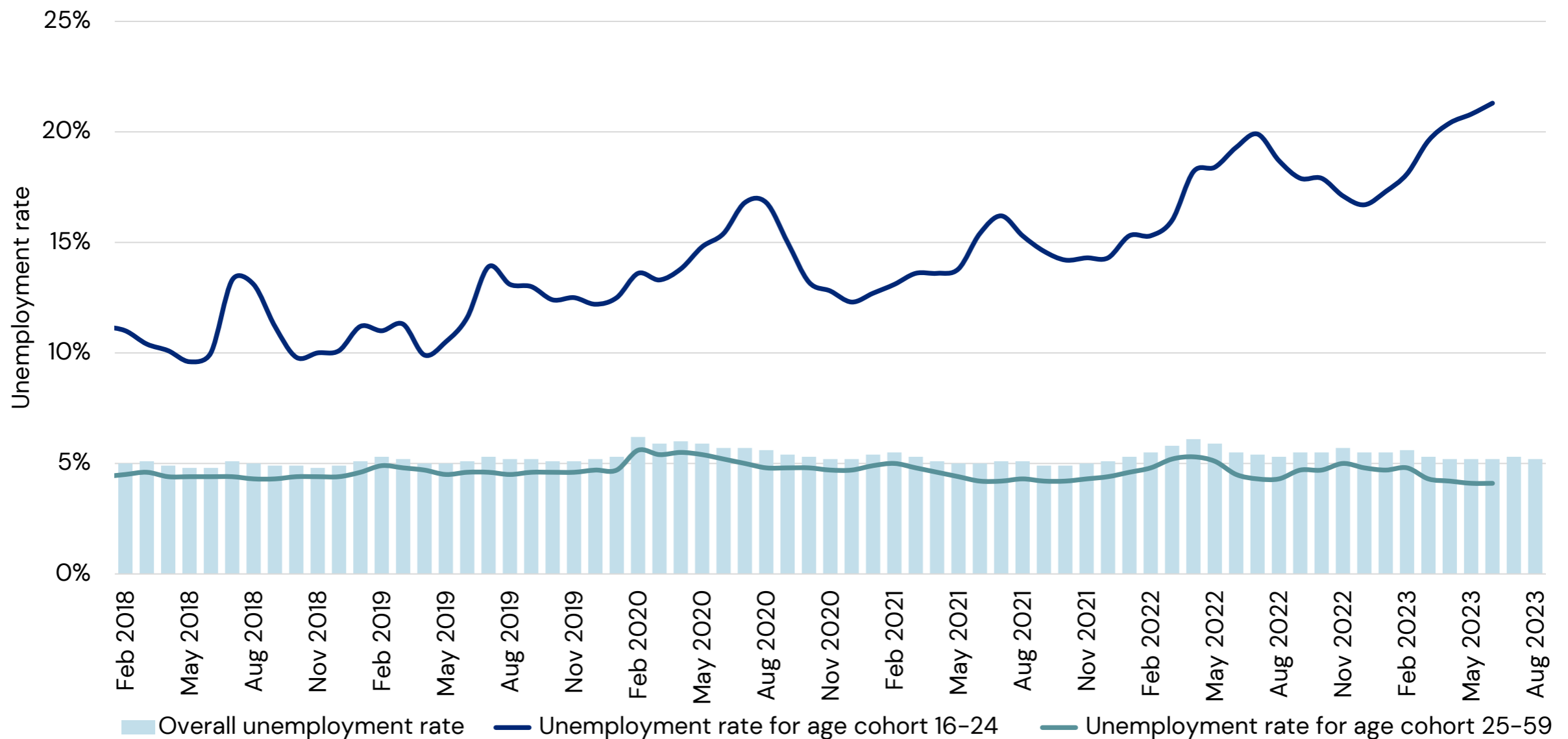
The for-sale residential sector is expected to recover but gradually. The housing markets in Tier 1 and top Tier 2 cities are expected to lead the recovery of low-tier cities in the next 6-12 months

1. YTD refers to the period from January to August 2023.
 Source: The National Bureau of Statistics of China (China residential sales volume and sales price), as of August 2023; WIND (residential sales volume and sales price for Tier I, Tier II, and Tier III cities), as of August 2023
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China: the unemployment rate remains low

The impacts of the high youth unemployment rate are likely to be limited

Unemployment rate by age cohort in China²



The high unemployment rate of the young labor force aged 16-24 has been offset by the record low unemployment rate of the labor force aged 25-59. Those aged 16-24 are not the key driver of consumption in China. This age group only accounted for ~10% of the Chinese population as of 2021. Many of those aged 16-24 are still in school, as young people in China finish school at around age 20, on average¹

1. Source: The Ministry of Education of China: https://hudong.moe.gov.cn/jyb_xwfb/moe_2082/2021/2021_zl25/bd/202104/t20210401_523924.html.

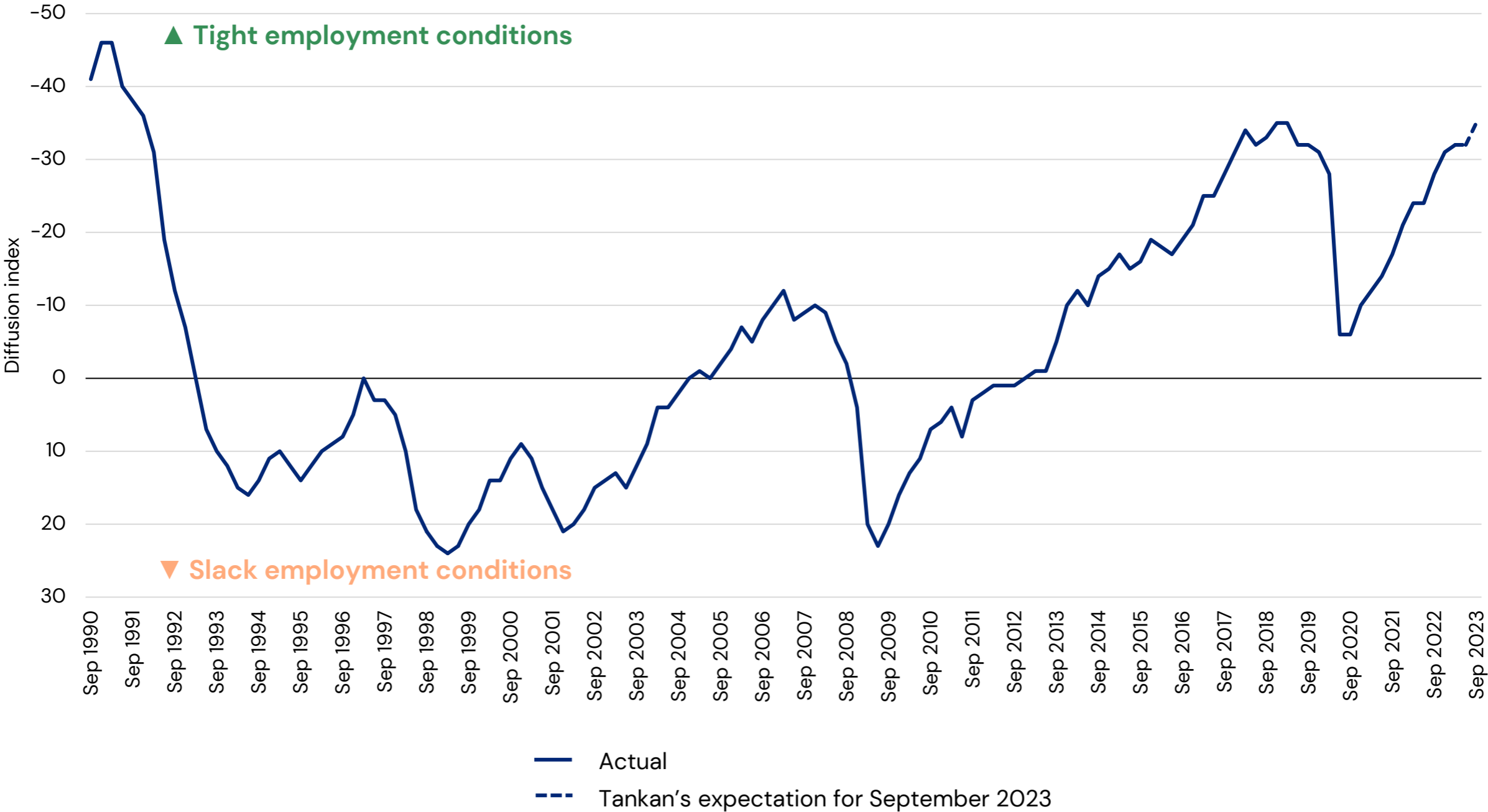
2. The latest data point of unemployment rate by age cohort is as of June 2023, as the Chinese government no longer publishes the data.

Source: The National Bureau of Statistics of China, as of August 2023.

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Japan's labour market expected to remain tight in the near term

The Bank of Japan's Tankan survey: all-industry employment conditions



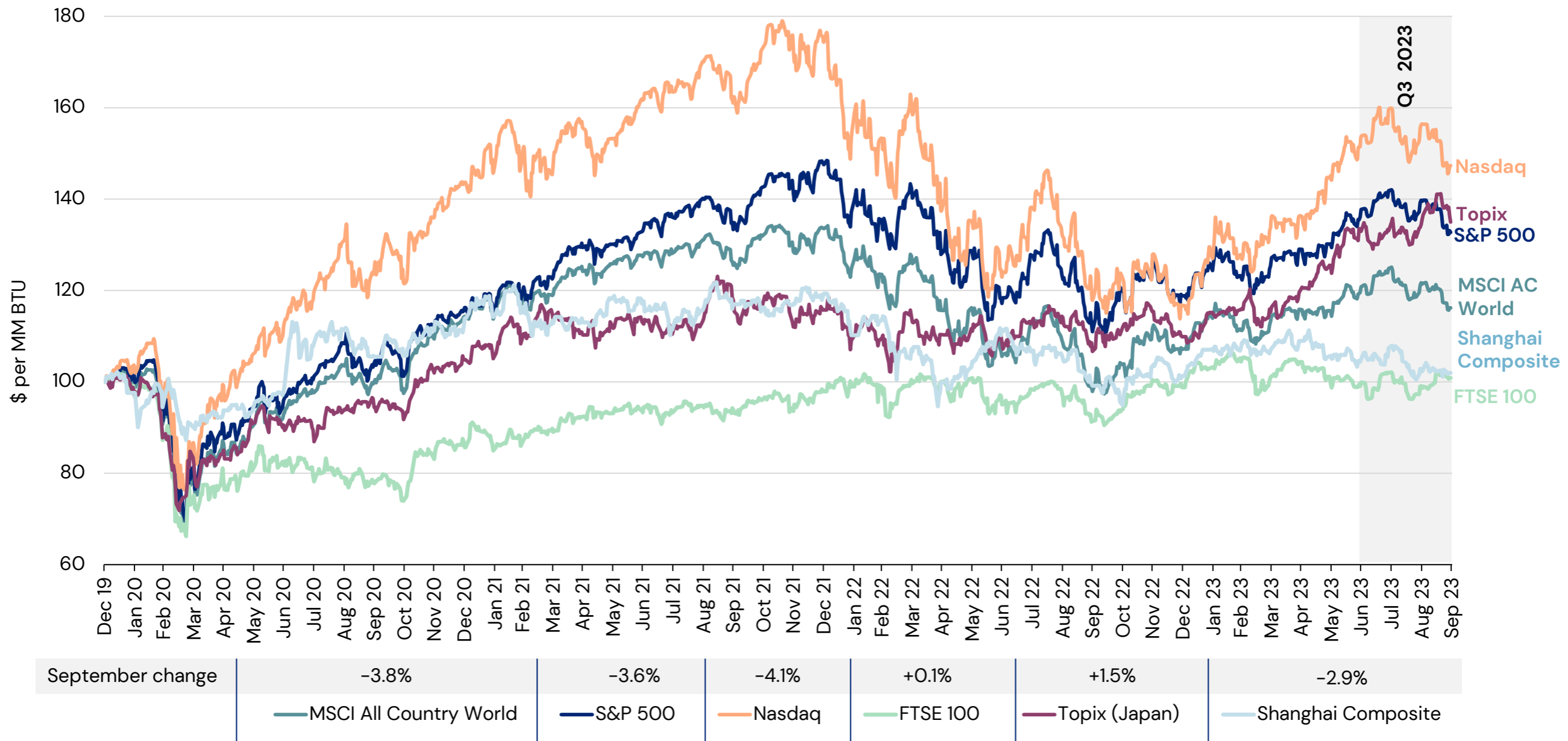
Source: The Bank of Japan, as of June 2023.

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Global equity indices down -4% in Q3

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

Global equity indices (December 31, 2019 = 100)



The upward momentum we saw over Q2 reversed as stock prices worldwide slumped toward the end of September. This happened on the back of the Federal Reserve’s indication that US interest rates will stay high well into next year, and the expectation that the magnitude of cuts to interest rates next year would be half what the Fed had earlier predicted.

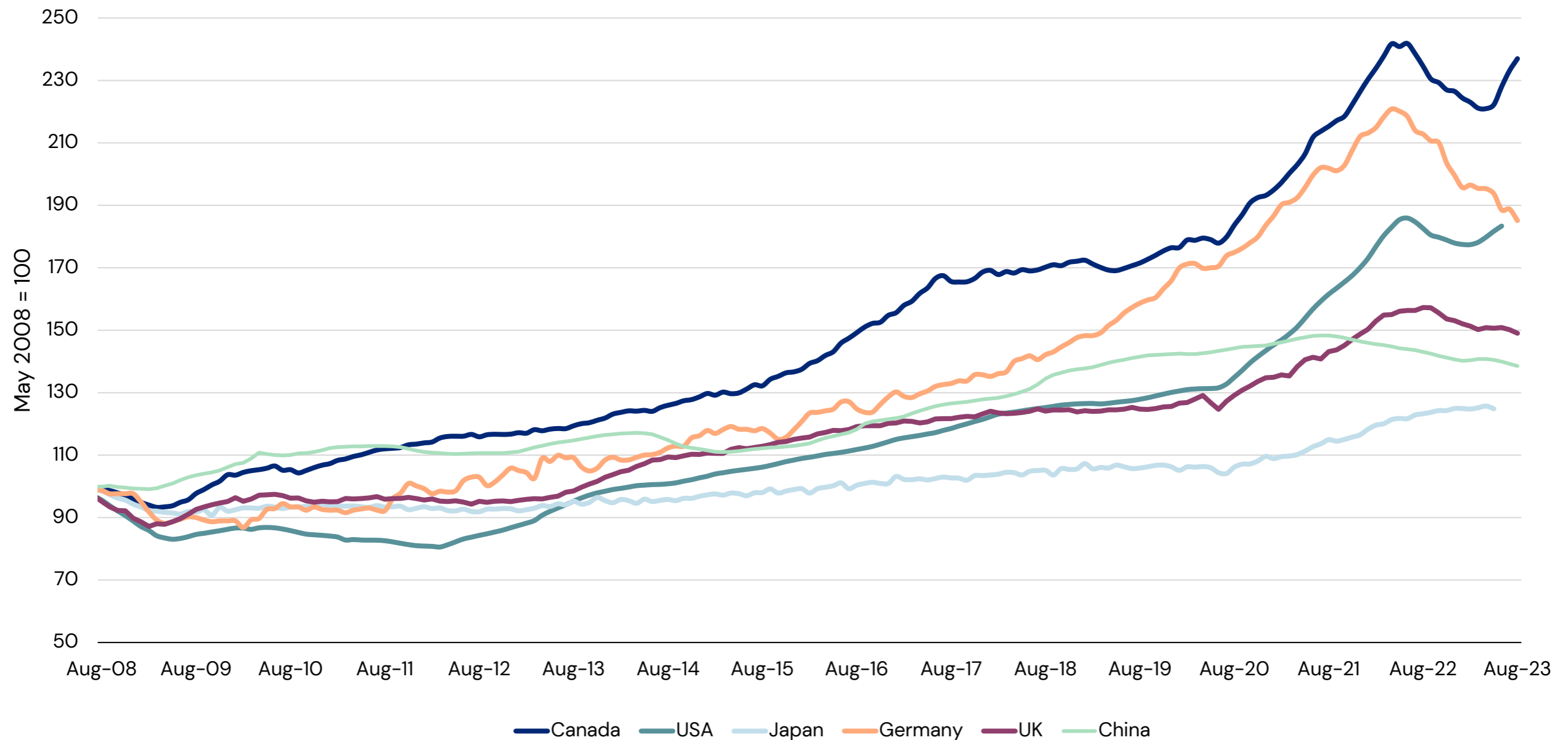
Source: Refinitiv. Data through September 29, 2023.

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Some improvement in N. American house prices

European markets are still on a downward trend and Japanese growth tempering

A global comparison of house price trends



Source: Teranet/National Bank of Canada (Canada), Case Shiller 20 City Composite (US), Ministry of Land, Infrastructure, Transport and Tourism (Japan), Europace AG (Germany), Nationwide Building Society (UK), and National Bureau of Statistics of China (China). Latest data available as of August 2023.

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Global real estate sentiment index moved sideways during Q3 for second quarter running

Rates volatility and general uncertainty keeping sentiment subdued

Global real estate sentiment

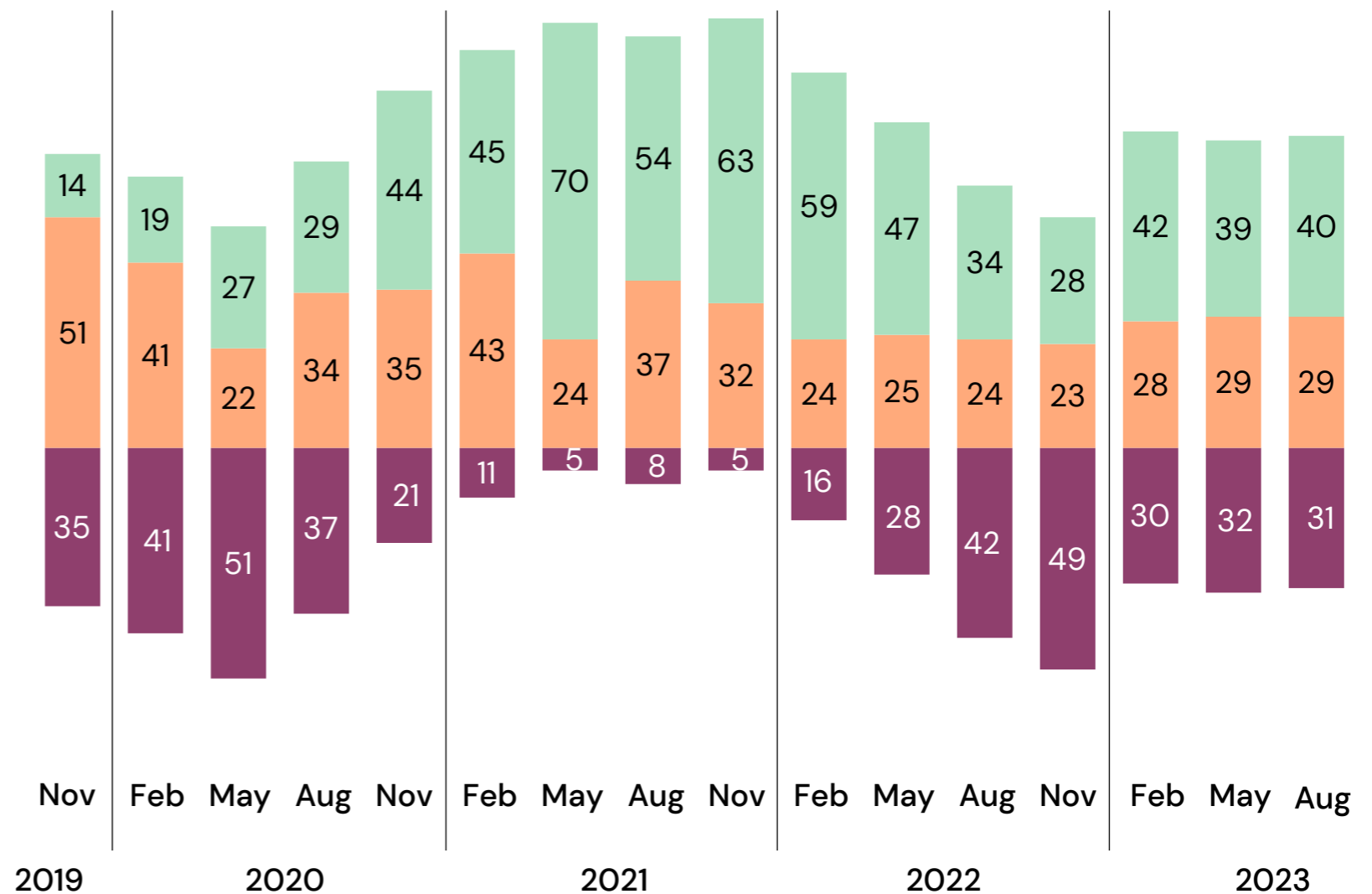
Over the next six months, do you think market conditions will:

 Improve

 Stay the same

 Worsen

% of respondents



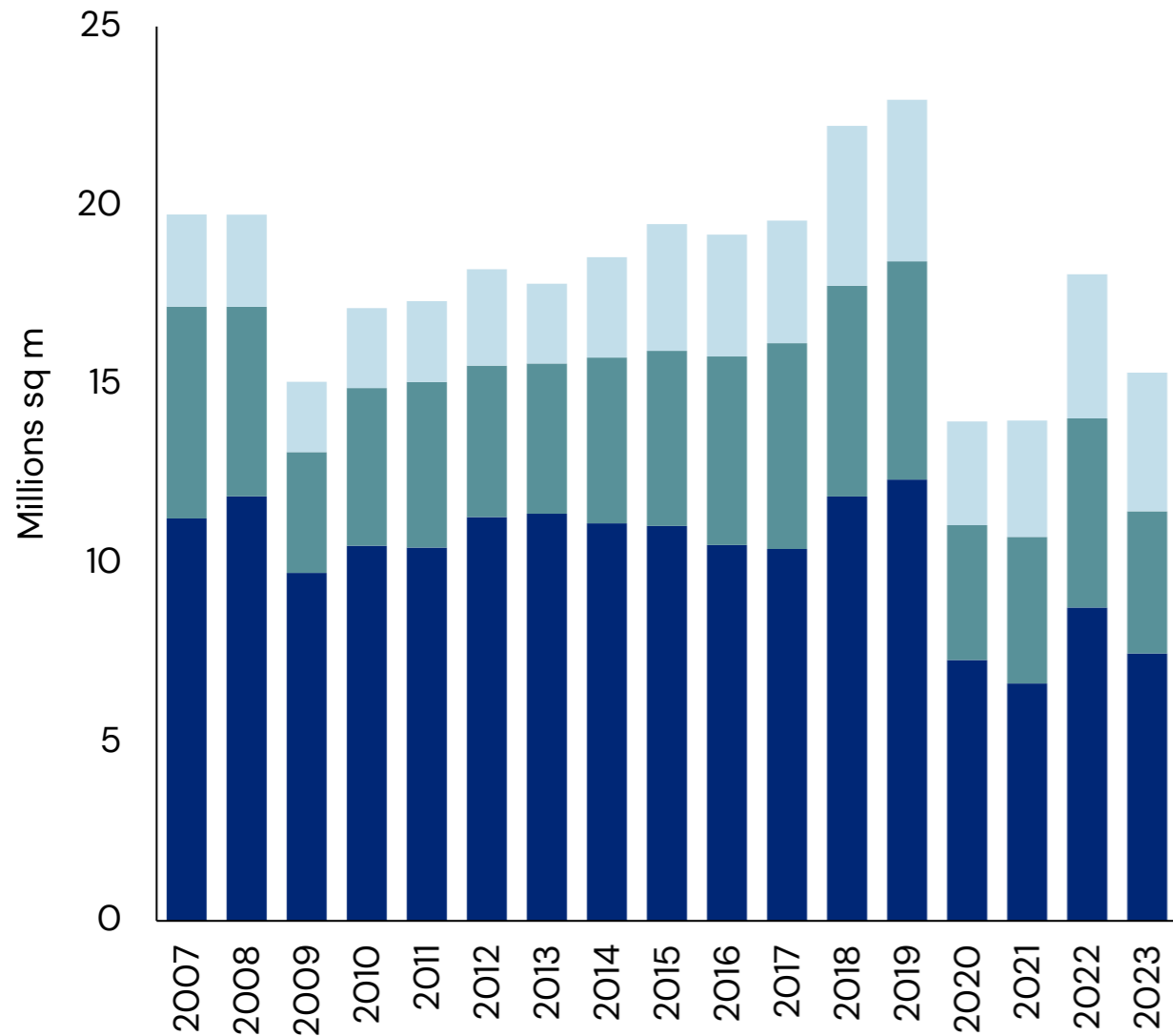
Source: JLL Research, Latest August 2023.

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Office demand muted, particularly in the US

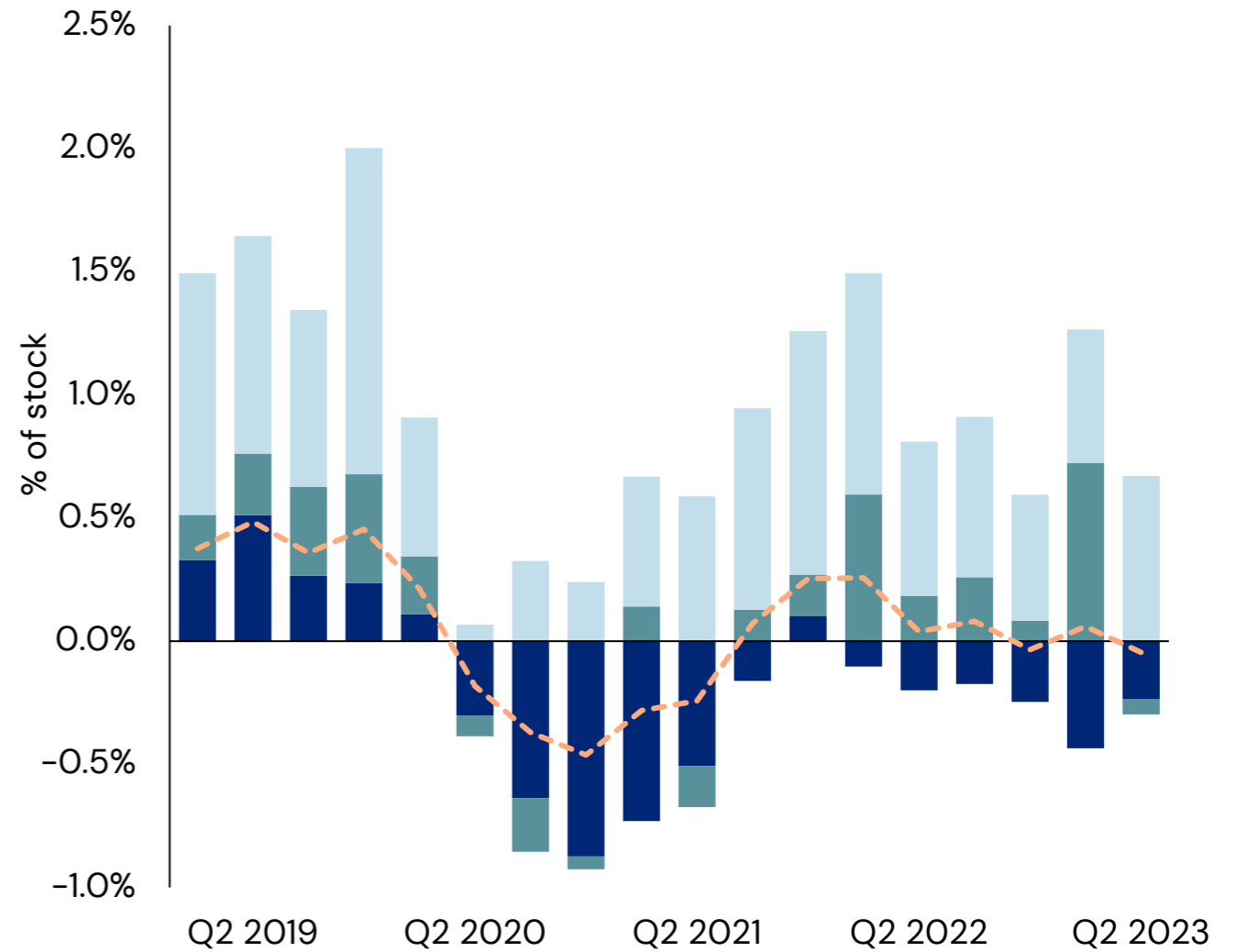
Net absorption by occupiers still positive in Asia-Pacific, mildly negative in Europe

Gross leasing by Region



■ U.S. ■ Europe ■ Asia Pacific

Net absorption by region



■ North America ■ Europe ■ Asia Pacific - - - GLOBAL

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

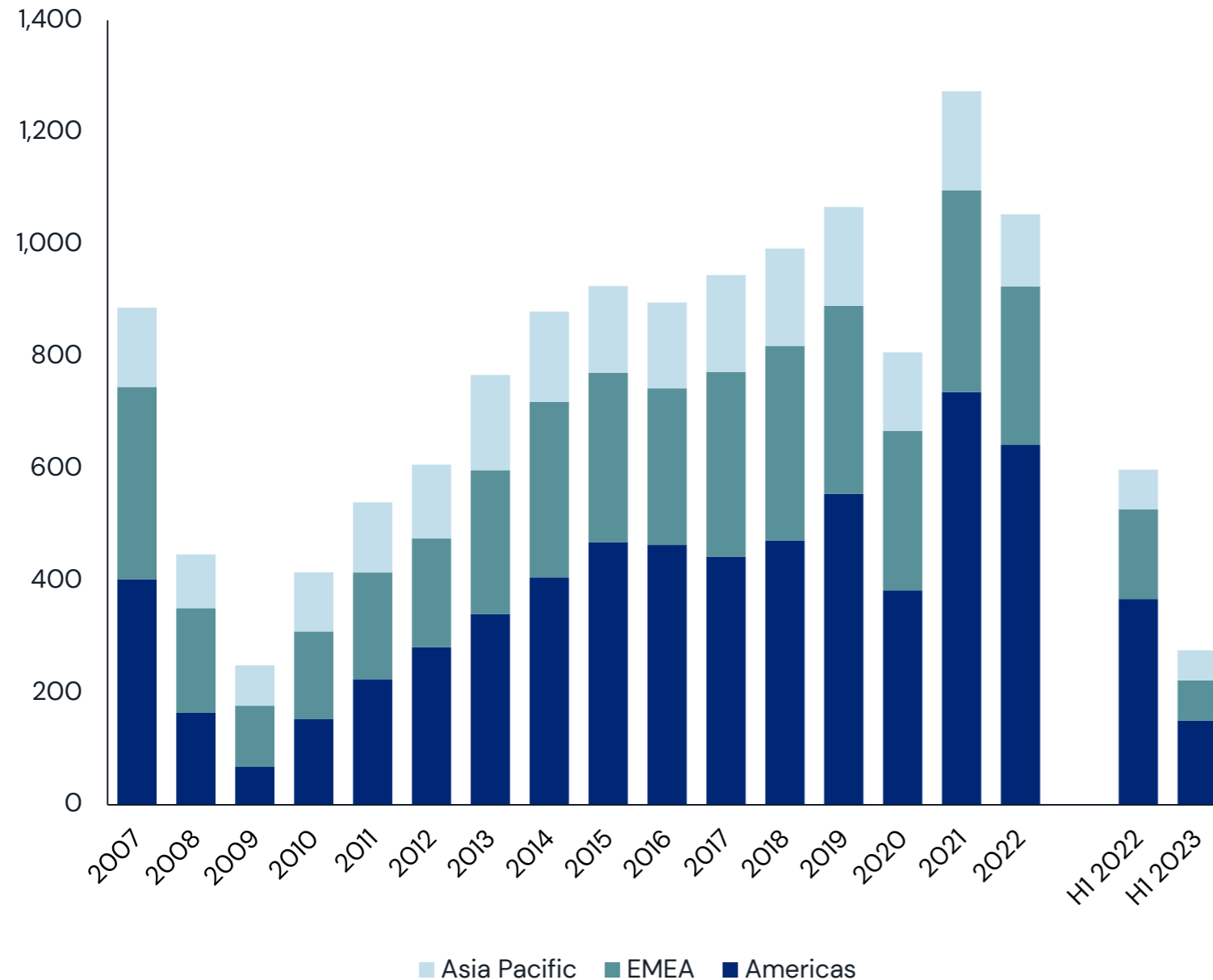
Source: JLL Research, Data to Q2 2023.

Note: 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.

Uncertainty stalls transaction volumes

Global direct real estate investment volume fell by 54% year-over-year in H1 2023

Direct global investment volumes
US\$ billion



Americas

-59%
Q2 YoY

- **US\$78bn** in volumes in Q2 2023; U.S. volumes fell 63% YoY to US \$69 billion
- Pace of transactions closing continues to be subdued, with the quarter marked by ongoing volatility in lending costs

EMEA

-55%
Q2 YoY

- **US\$35bn** in volumes in Q2 2023
- Inflationary pressures and rising interest rates have dampened optimism for an improved second half of the year

Asia Pacific

-24%
Q2 YoY

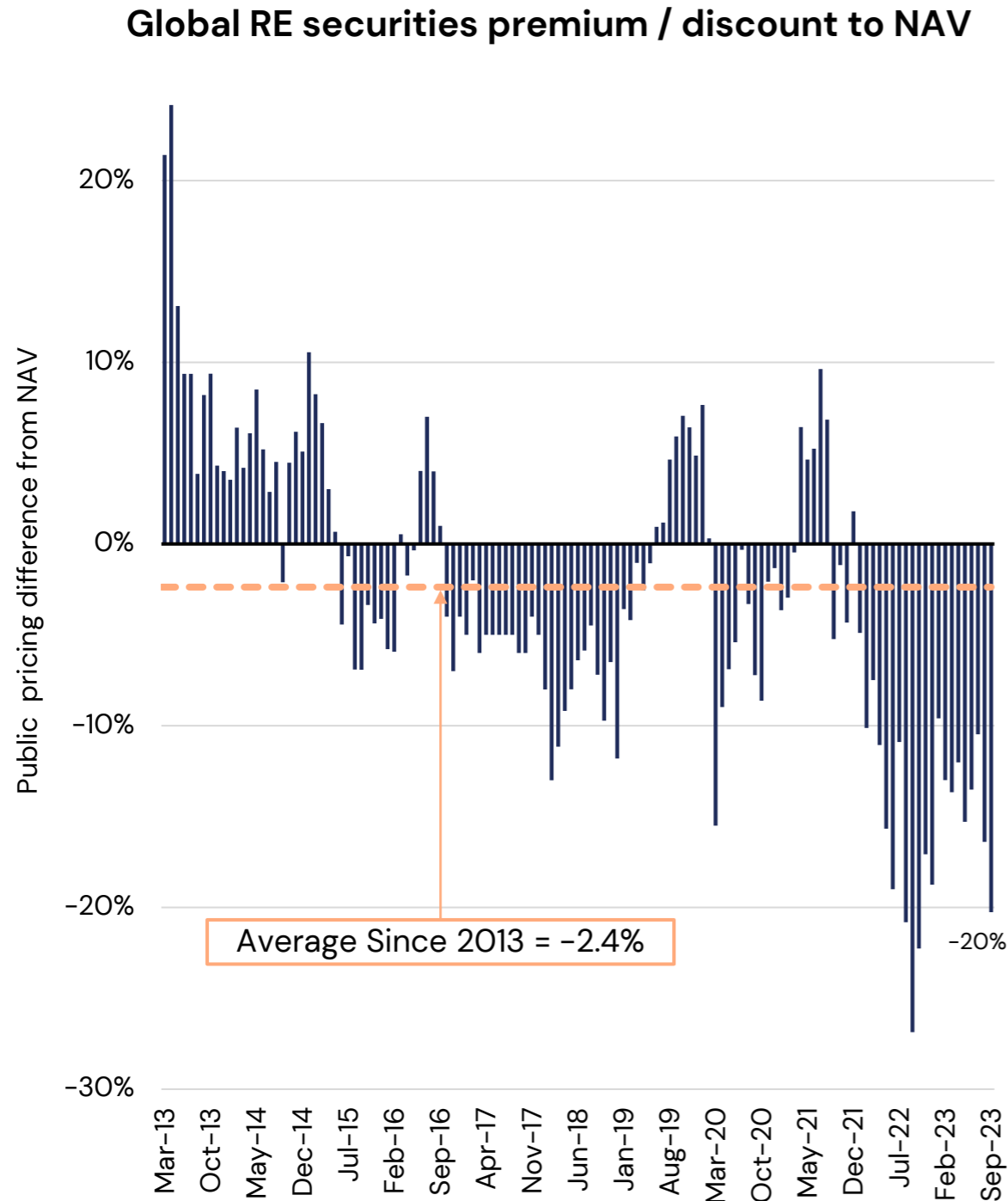
- **US\$27bn** of activity in Q2 2023
- Elevated credit margins and tight debt and equity liquidity drove substantial declines
- Japan remains an outlier, with volumes up 34% in Q2

Source: JLL Research, Latest August 2023.

Note: 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 widened to -20%

Global listed REIT securities down 6% YTD



Source: EPRA/NAREIT, LaSalle Investment Management Securities. Discount to NAV data to September 26, 2023. EPRA/NAREIT data to September 25, 2023.

Note: 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.

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[Europe market view – Q2 2023](#)

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[Insights into value add investing in Europe](#)

[How to choose, use, and better understand climate-risk analytics – ULI & LaSalle report](#)

[2022 JLL & LaSalle Global Real Estate Transparency Index](#)

Global macro indicators summary

Latest data as of end of September

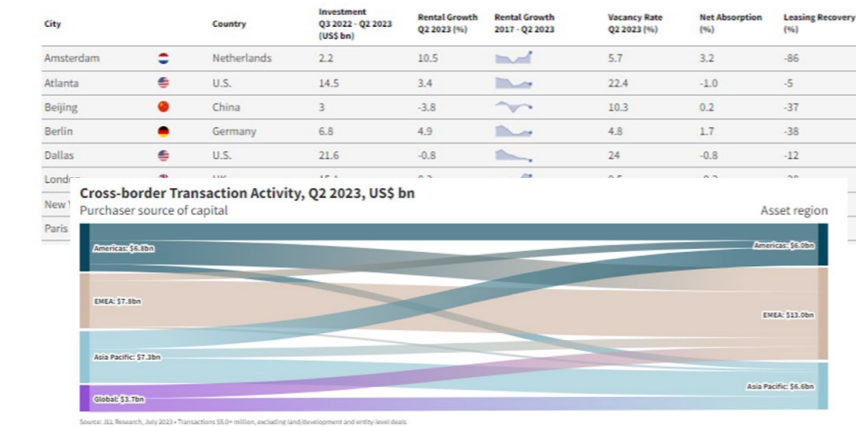
	United States	United Kingdom	Germany	France	Japan	China	Australia	Canada
Official interest rate (target rate)	5.25% to 5.5% ↑	5.25% ↑	4.5% ↑	4.5% ↑	0.1%	3.45% ¹ ↓	4.1%	5.0% ↑
GDP(Q/Q) annualized	2.1% (Q2)	0.8% (Q2)	0.1% (Q2)	2.1% (Q2)	4.8% (Q2)	6.3% (Q2) (Y/Y)	1.6% (Q2)	-0.2% (Q2)
CPI inflation (Y/Y)	3.7%	6.3% (CPIH)	6.1%	4.9%	3.2%	0.1%	6.0%	4.0%
Industrial production (Y/Y)	0.3%	0.4%	-2.2%	2.7%	-2.3%	4.5%	1.7%	0.3%
Unemployment rate	3.8%	4.3%	2.9%	7.4%	2.7%	4.0%	3.7%	5.5%
Retail sales (latest Y/Y change)	1.5%	-1.4% ²	-1.0%	-2.1%	5.6%	3.1%	2.3%	-0.6%
Stock market price index 2023 YTD (local)	11.3%	2.3%	9.6%	9.3%	25.4%	0.4%	0.0%	1.0%

Note: Changed data from last update is highlighted in bold. ¹One Year Loan Prime Rate. ²Retail sales figure from the UK is as of Q3 2023. Source: Eurostat, The Economist <https://www.economist.com/markets-data>, Bloomberg. Latest data available as of September 26, 2023.

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Recent JLL Global Insight publications

October 2023

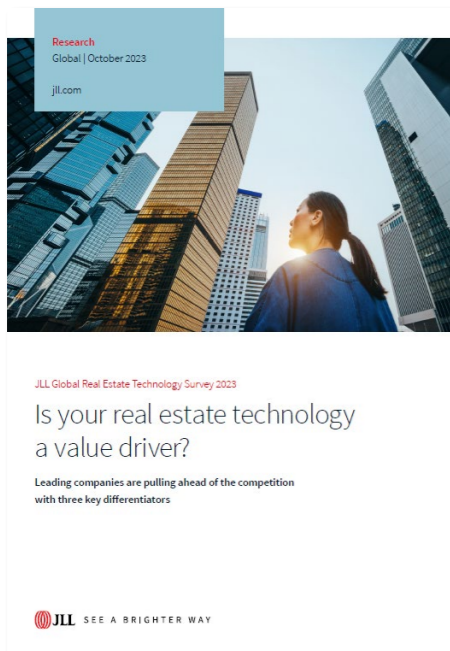


Global Real Estate Perspective, August 2023
[Full report](#) | [Interactive website](#)



Global Data Center Outlook 2023

The 2023 Global Data Center Outlook covers the challenges, opportunities and demand drivers for the industry; it highlights the investor impact and profiles primary and secondary markets.



Is your real estate technology a value driver?

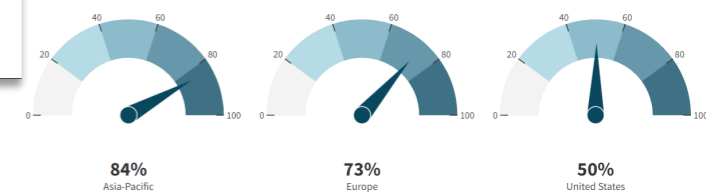
This research identifies the key challenges companies face when formulating technology strategies and highlights best practice, drawing on the example of highly successful tech-adopters. Our research is informed by the findings of a global survey of over 1,000 senior decision makers across 10 markets globally.

Live October 11, 2023



The Future of the Central Business District

Our latest research examines the challenges Central Business Districts (CBDs) face today and highlights the actions investors, developers and city governments need to take to capitalize on the opportunities and create resilient urban cores that work for all.



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