



Macro Quarterly

Q3 2025



KEEP
CALM
AND
CARRY
ON

Published on: July 1, 2025

"Keep calm" poster image in the public domain, copyright of the UK Government

Global macro indicators summary

Latest data as June 2025

	United States	United Kingdom	Germany	France	Japan	China	Australia	Canada
Official interest rate (target rate)	4.25% to 4.5%	4.25% ↓	2.15% ↓	2.15% ↓	0.5%	3.0% ¹ ↓	3.85% ↓	2.75%
GDP(Q/Q) annualized	-0.2% (Q1)	2.8% (Q1)	1.7% (Q1)	0.5% (Q1)	-0.2% (Q1)	5.4% (Q1) (Y/Y)	0.8% (Q1)	2.2% (Q1)
CPI inflation (Y/Y)	2.4%	3.4% (CPIH)	2.1%	0.7%	3.5%	-0.1%	2.4%	1.7%
Industrial production (Y/Y)	0.6%	-0.3%	-2.0%	-2.1%	0.5%	5.8%	2.4%	1.9%
Unemployment rate	4.2%	4.6%	3.6%	7.1%	2.5%	5.0%	4.1%	7.0%
Retail sales (latest Y/Y change)	5.1%	5.2%	3.5%	2.4%	3.1%	5.9%	4.3%	5.6%
Stock market price index 2025 YTD (local)	1.7%	7.2%	16.9%	2.1%	-0.9%	0.9%	3.9%	7.9%

¹One Year Loan Prime Rate.

Source: Eurostat, The Economist <https://www.economist.com/markets-data>, Trading Economics, Bloomberg. Latest data available as of 23 June 2025.

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Looking back at Q2 2025

Trade policy in focus as regional military action continues

Co-operation and conflict shape the quarter



Trump and Starmer display the US-UK trade deal at the G7 summit in Canada, June 17th 2025.

Credit: Reuters



Starmer and Narendra Modi at the Brazil G20 in 2024. The UK-India trade deal was announced May 6th 2025.

Credit: WPA / Getty Images



An American B2 stealth bomber. The US supported Israel in its conflict against Iran with a strike targeting Tehran's nuclear programme, before pressing for a ceasefire on 24th June 2025.

Credit: Getty Images

Election results in dialogue with Trumpism



A backlash against Trump's interference in Canada delivers victory for Mark Carney and the Liberal party.

April 29th 2025

Credit: AFP / Getty Images



Anthony Albanese's Labor party wins a landslide in Australia as voters reject proposals championed by Trump.

May 3rd 2025

Credit: AFP / Getty Images



Nationalist Karol Nawrocki narrowly wins the Polish presidency for the Law and Justice party.

June 1st 2025

Credit: Aleksandra Szmigiel / Reuters

Q2 2025 quotes

"We make peace with our enemies, not our friends" – Tyrion Lannister, *Game of Thrones*

"ISRAEL. DO NOT DROP THOSE BOMBS"

- On Truth Social, Donald Trump advocates for the US-brokered ceasefire between Israel and Iran, days after USAF warplanes bombed nuclear sites in Iran, 24th June 2025

"Trump wanted to break us, so that America can own us... that will never ever happen"

- Mark Carney celebrates his election victory and rejects calls for Canada to become the 'cherished' 51st US state, 29th April 2025

Inflation tamed, Europe focuses on growth

Eurozone: "The concerns that increased uncertainty and a volatile market response to the trade tensions in April would have a tightening impact on financing conditions have eased"

- ECB press release accompanying the monetary policy decision of 5th June 2025

UK: "The disinflation process was continuing, with the most significant contributions to the pickup in headline inflation coming from one-off tax and administered prices"

- Bank of England press release accompanying the monetary policy decision of 19th June 2025

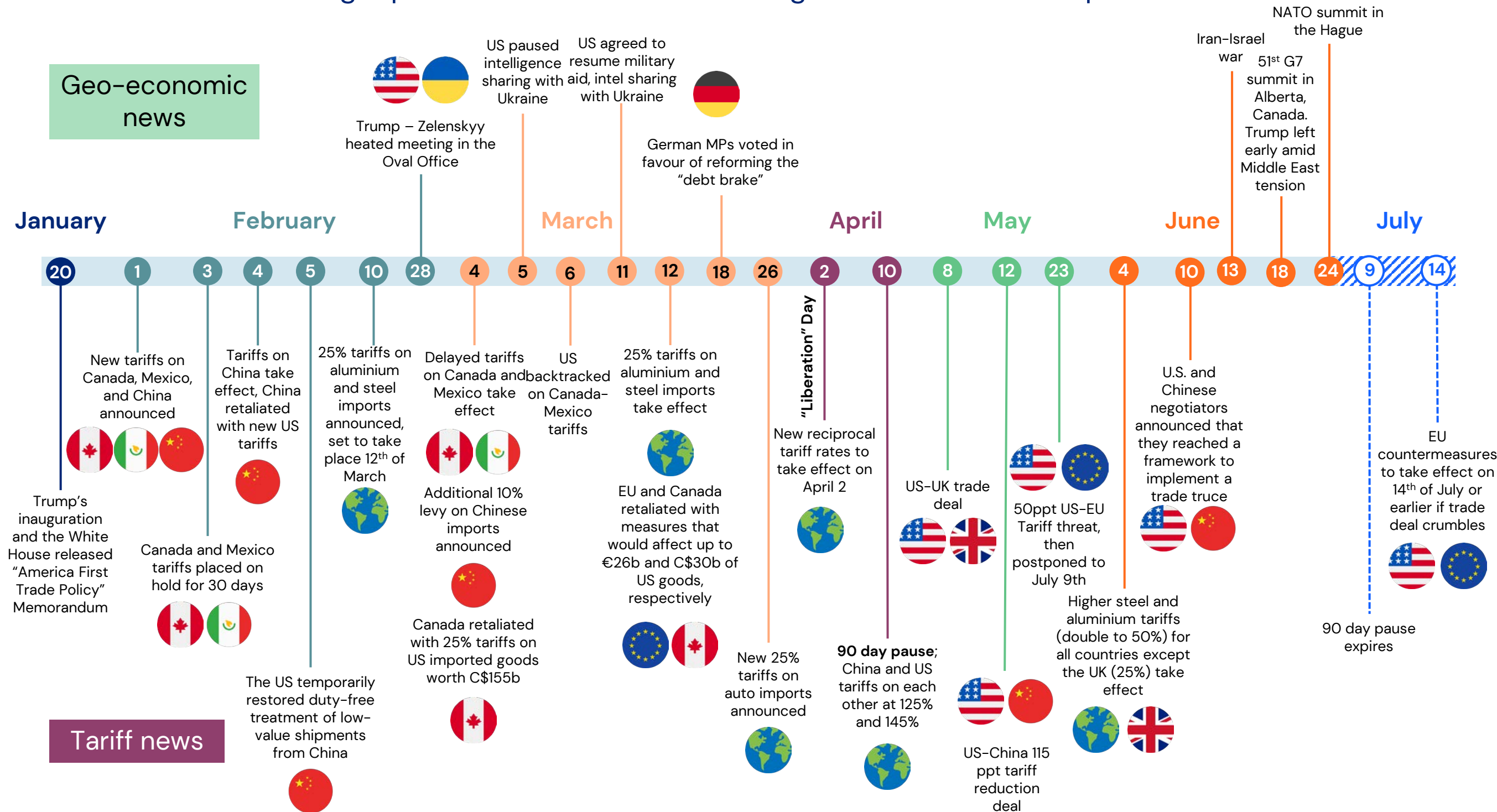
Government fiscal sustainability on the bond market agenda

"...if the pace of future reductions [in government bond purchases] is too rapid, it could have an unexpected impact on market stability"

- Bank of Japan governor Kazuo Ueda slows the Bank's exit from JGB purchases, 17th June 2025.

A volatile year-to-date for “geoeconomic” policy

Timeline of selected geopolitical and tariff news through June and future expected events

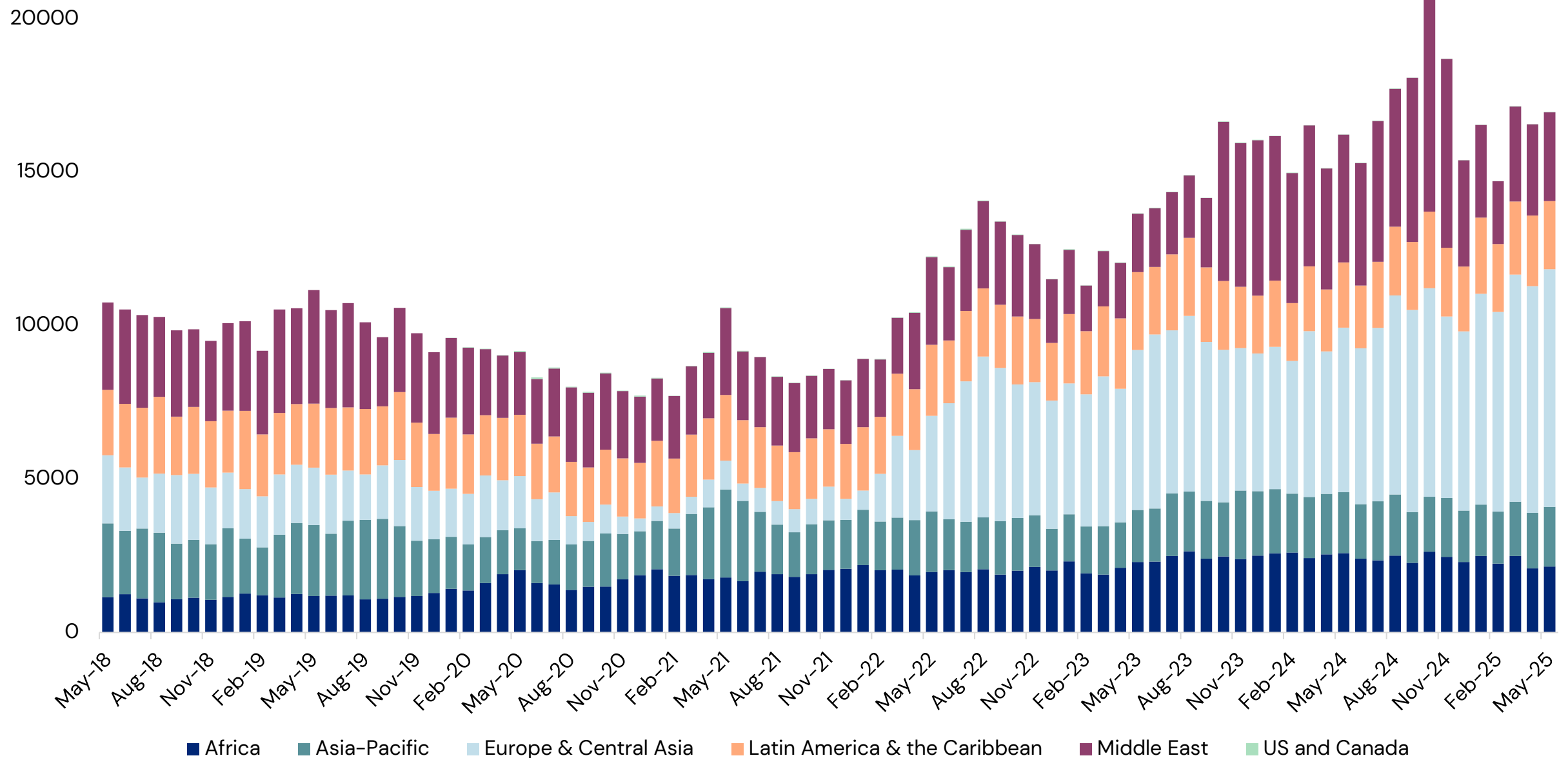


Source: Various news outlets such as FT, through 30 June 2025. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

Global conflict growing, esp in the Middle East

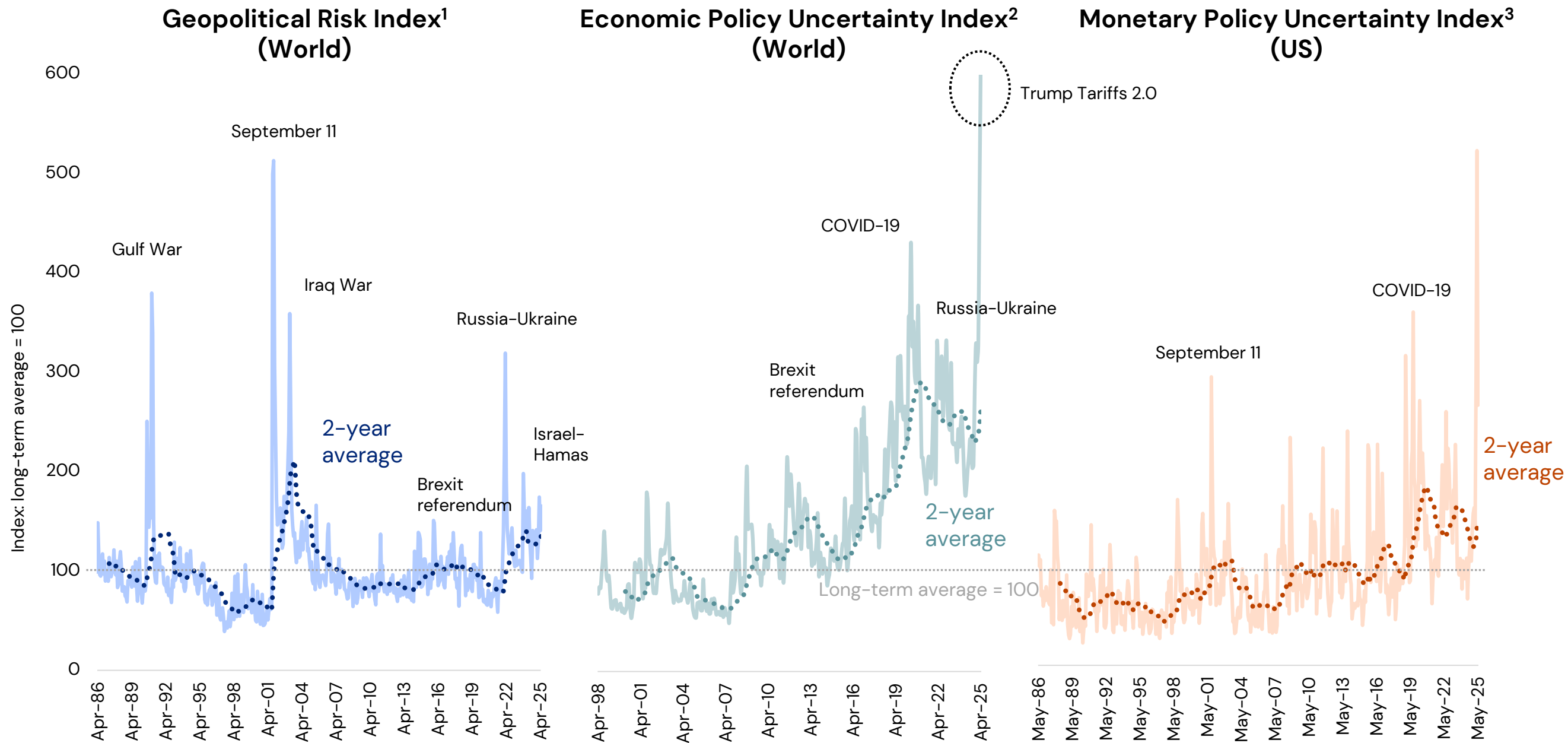
US involvement in Israel–Iran conflict may lead to a quicker outcome

Armed Conflict Location & Event Data (ACLED) by month



Source: ACLED (06/25). Armed Conflict Location & Event Data (ACLED) is a disaggregated data collection, analysis, and crisis mapping initiative. 'Events' in the Political Violence category include battles, explosions / remote violence, violence against civilians, excessive force against protestors, and mob violence. 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.

Economic policy uncertainty spiked on tariff threats



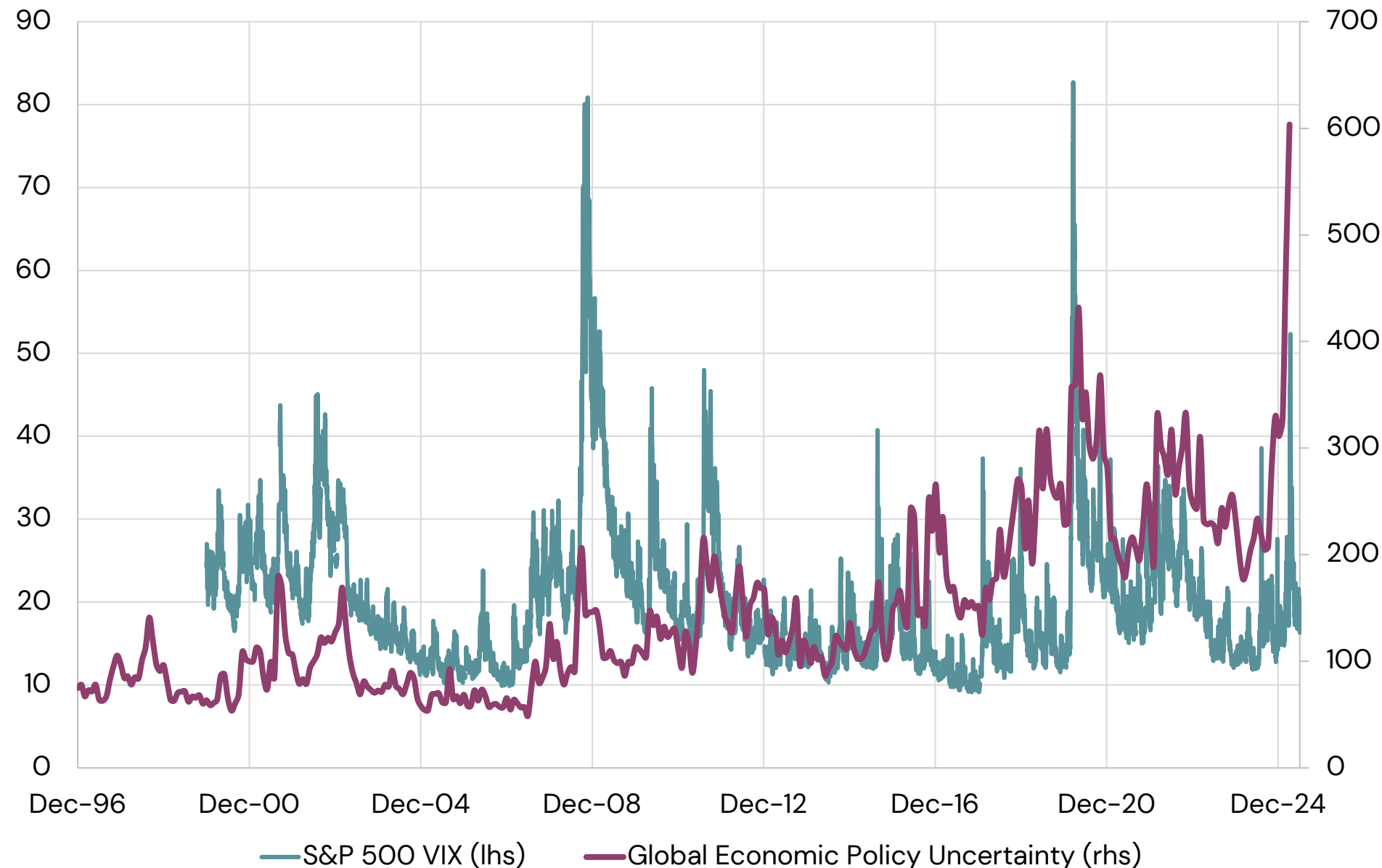
¹Measure of adverse geopolitical events based on a tally of newspaper articles covering geopolitical tensions and examine its evolution and economic effects. The search is organized in eight categories: War Threats (Category 1), Peace Threats (Category 2), Military Buildups (Category 3), Nuclear Threats (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) as of February 2025.

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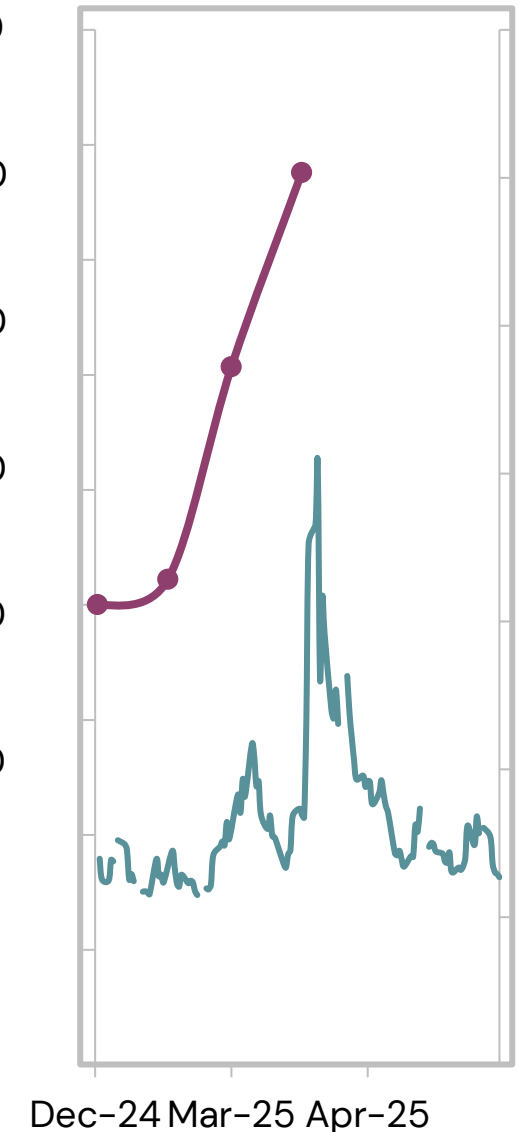
Tariff pauses calm expected market volatility

Bond market volatility on downward trend as inflation path is crystalizing

Market volatility indices and Economic Policy Uncertainty



Year-to-date



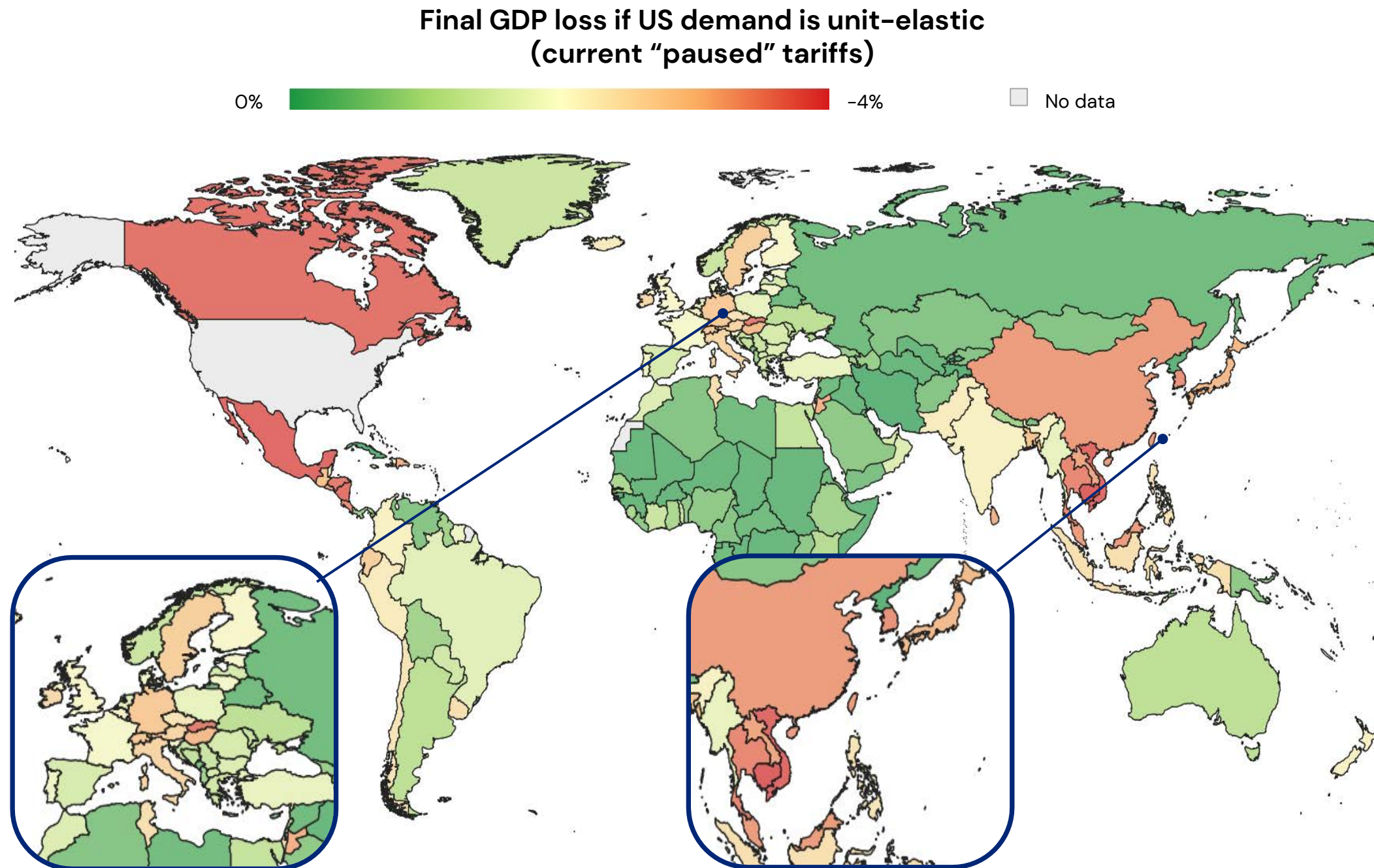
Option-based measures of expected volatility in both equity markets and US sovereign bonds spiked in April in response to the 'Liberation Day' tariffs, but have since fallen back, and have not moved higher in response to developments in the Middle East.

*VIX is the Chicago Board Options Exchange's CBOE Volatility Index. Source: Refinitiv, LaSalle. Data as of 23 June 2025.

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Key US suppliers bear the brunt of tariffs

'China + 1' manufacturing hubs such as Vietnam highlighted alongside auto and steel producers

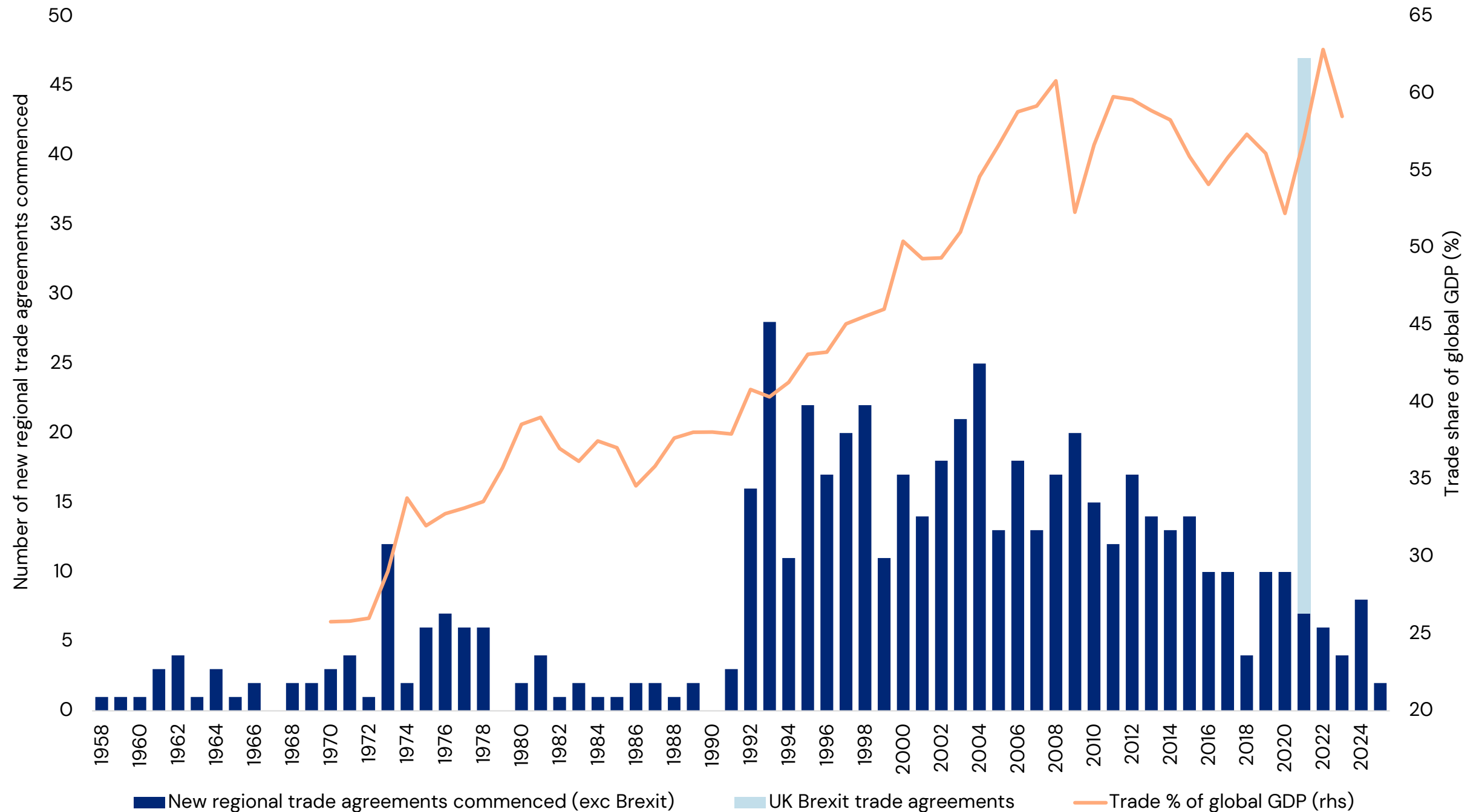


Less-impacted countries either have a concentration in services exports to the US (Spain, UK), a specialism in raw materials (Australia) or no meaningful trading relationship with the USA at all (much of Africa).

Source: LaSalle analysis of data from Fitch and Oxford Economics, most current tariffs as of 2 June 2025. Methodology: Calculated effective tariff rate multiplied by the fraction of total 2024 USD nominal GDP composed of exports to the US. 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.

New trade agreements had been trending down before 2025; trade in global GDP plateaued

New regional trade agreements notified to WTO & trade as a % of global GDP



Source: WTO data, latest as of June 2025.

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'Big Beautiful Bill' Act in Congress

US CRE industry reaction has been positive, but concern over US fiscal sustainability



Objective

Republicans are seeking to extend federal tax cuts and reprioritize government spending to increase national defence and border security.

Process timeline

Current tax legislation expires on Dec. 31, 2025, while the federal budget needs to be passed by Oct. 1, 2025. President Trump hopes to finalize tax legislation (H.R.1, "*Big Beautiful Bill Act*") by the Fourth of July.

Real estate impact

There are numerous provisions in the tax bill that stand to impact real estate investors, including pass-through deductions, opportunity zones, carried interest and depreciation incentives.

Likely outcomes

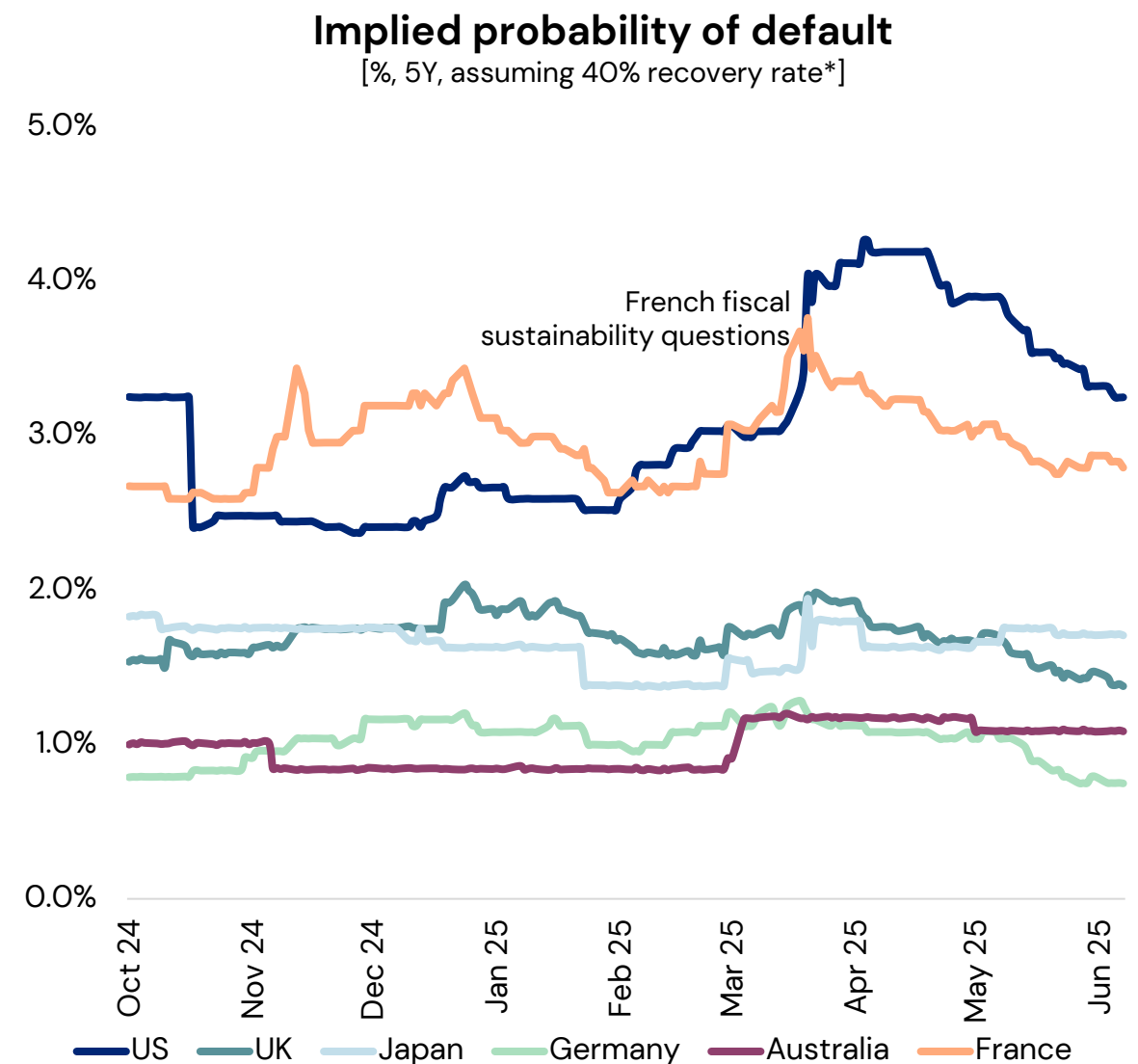
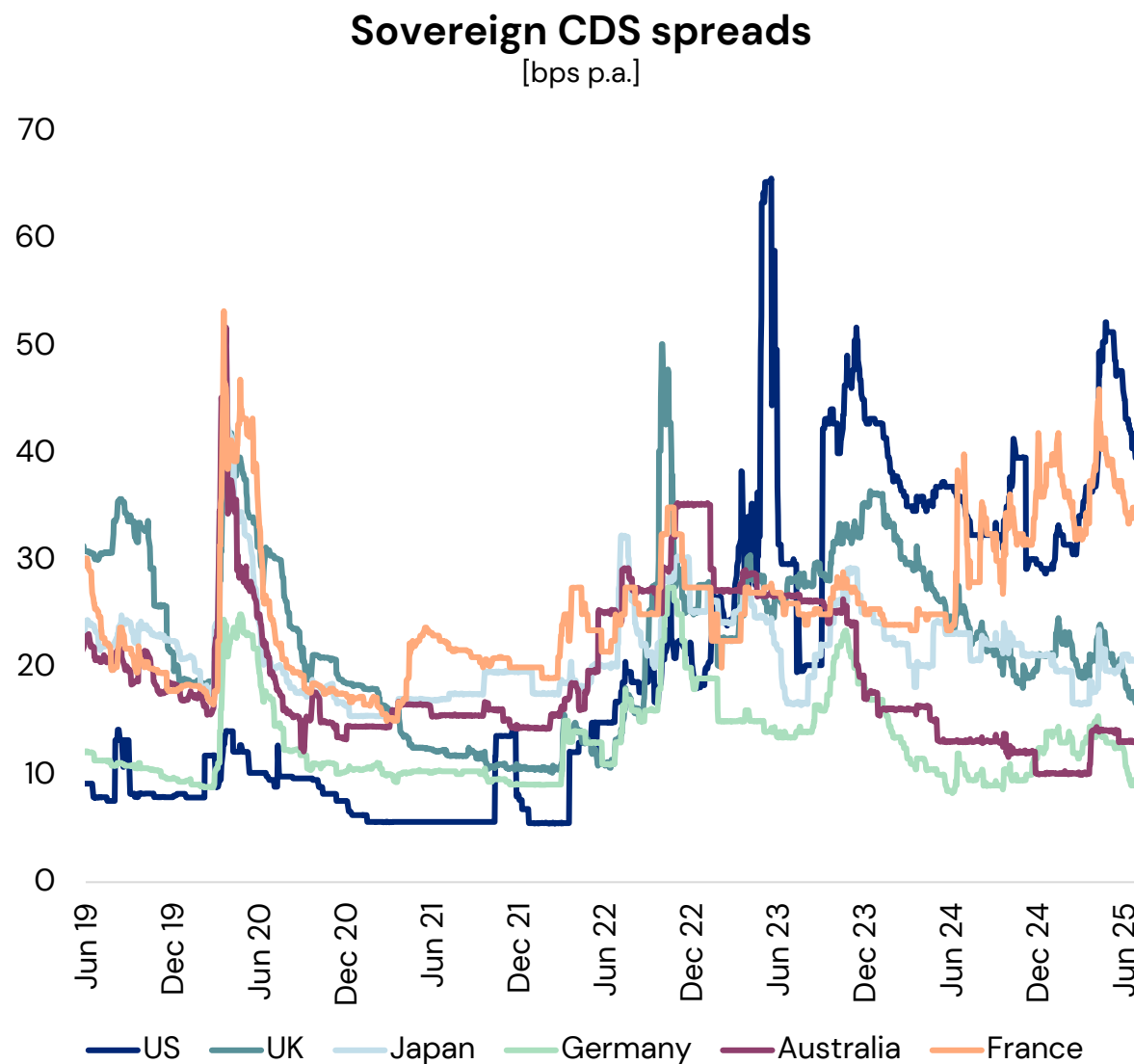
A slim Republican majority in Congress suggests the tax bill and budget will be passed, albeit with higher spending levels than some lawmakers prefer, which could add to deficits and the national debt.

Source: WhiteHouse.gov/FactSheets. As of June 2025.

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CDS spreads point to subsiding default risk

French default probability has eased since snap election



Credit default swap (CDS) spreads reflect the cost of insurance against sovereign default. The US is no stranger to brinksmanship involving the debt ceiling, but is likely to avoid a default that would trigger CDS contract payouts.

The analysis above calculates the implied sovereign probability of default using similar assumptions across markets. This estimates default risk based on contractual specifications of the CDS contracts and the ability of governments to inflate away debt would be reflected in the probability.

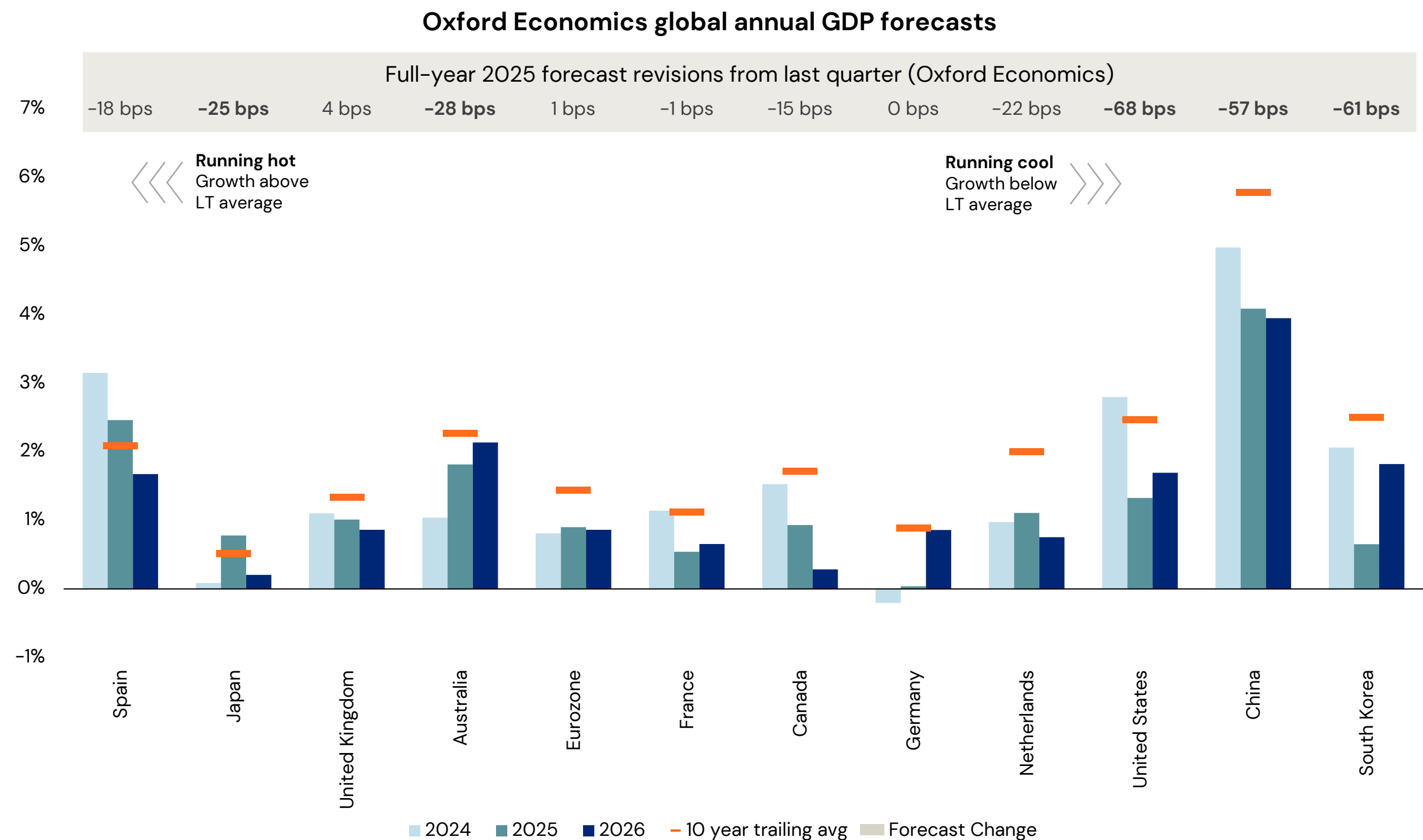
*40% is the market convention assumption for this type of analysis. A higher recovery ratio would lead to higher implied probabilities of default.

Source: LSEG Workspace, LaSalle calculations as of 30 June 2025.

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Subdued growth expected in 2025

Growth expectations revised downwards for most countries compared with the previous quarter

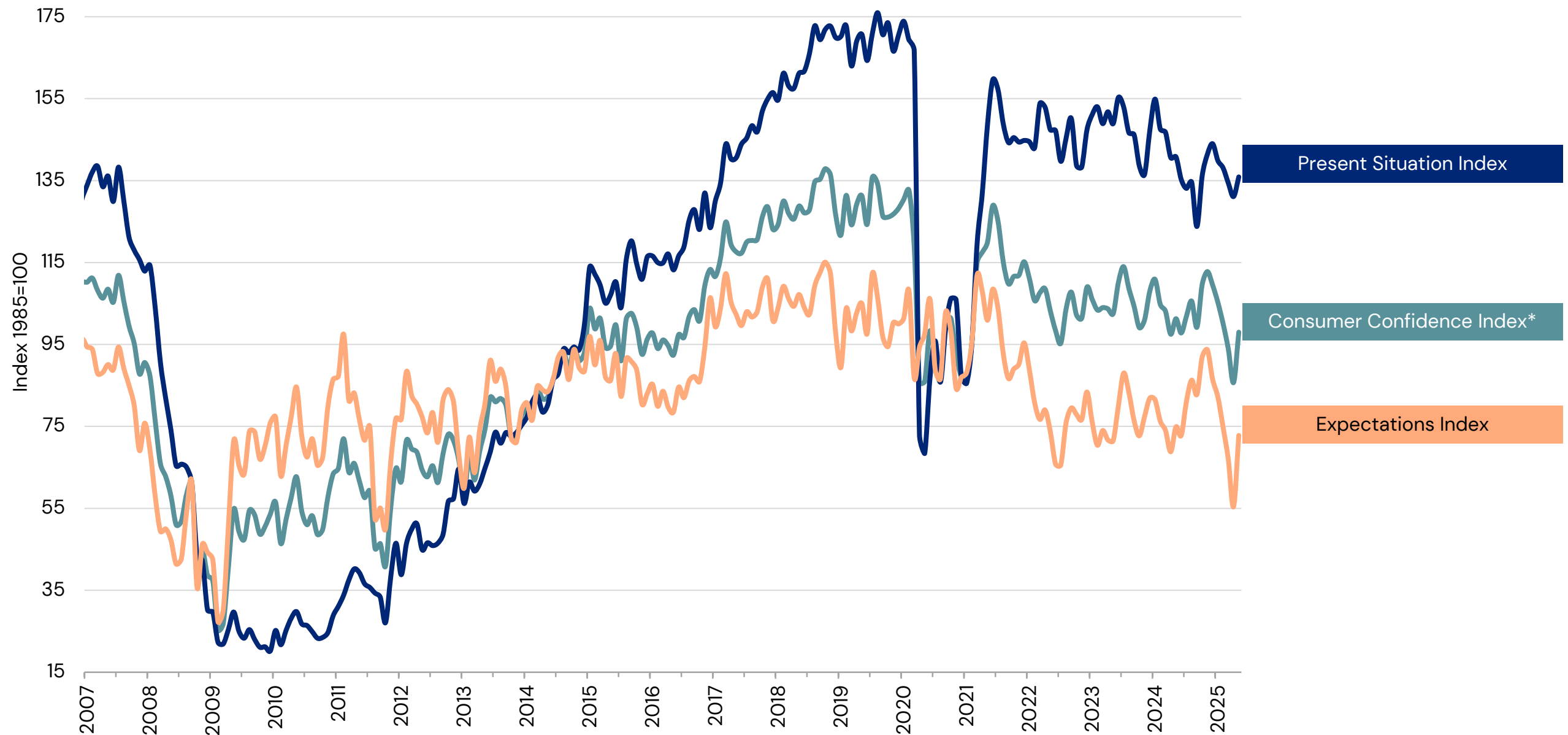


Aggregations above are based on Oxford Economics country classification: <https://services.oxfordeconomics.com/api/definitions/WDMacro/GlobalMacroEconomicDatabank.pdf>
Source: Oxford Economics Forecast most recent as of 23 June 2025.
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US consumer confidence on the comeback

Expectations index surged +31% m/m but is still down -3% y/y amid a rocky start to the year

Conference board US consumer confidence



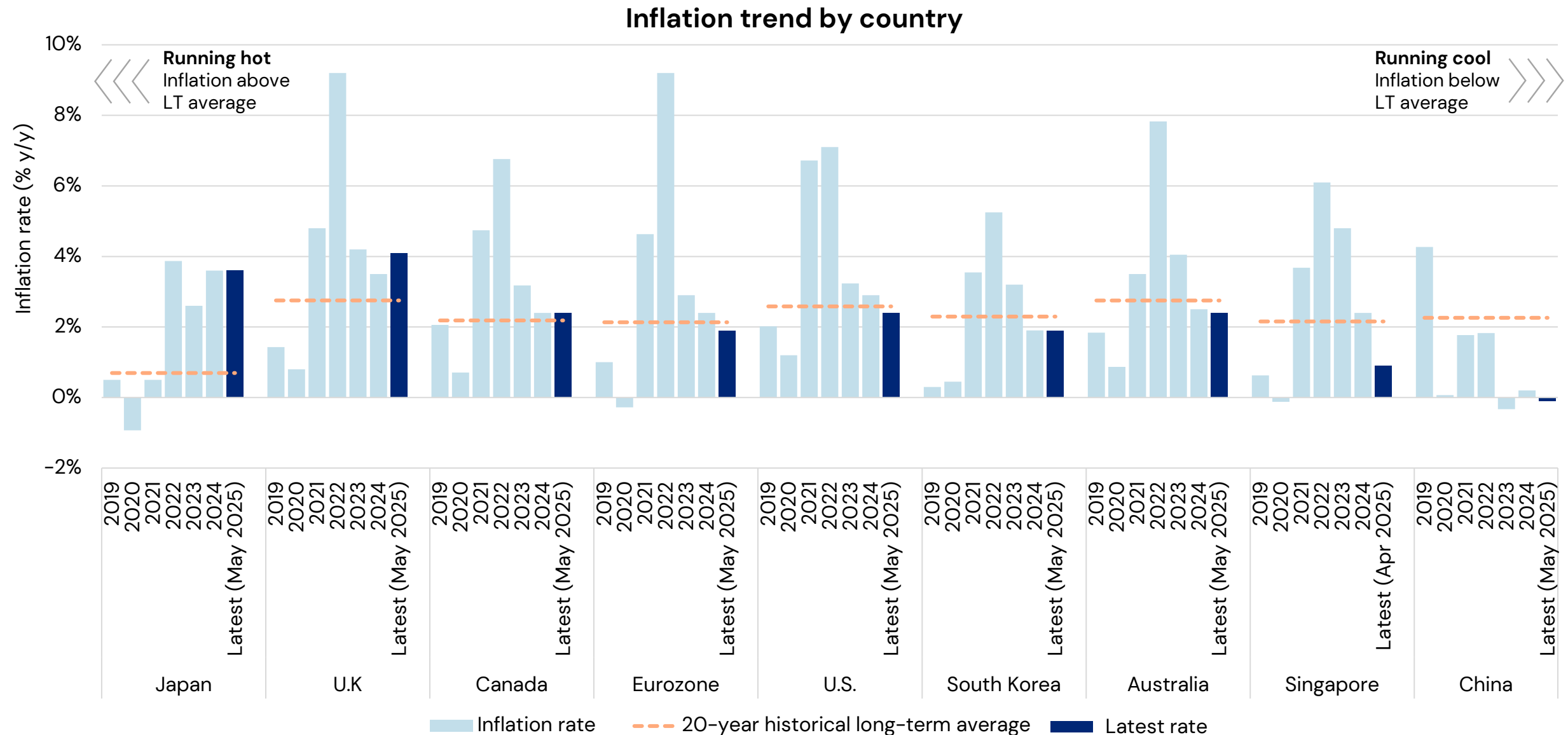
* Conference Board Consumer Confidence Index is based on equal weighted average of two Present Situation-related indexes and three Expectations-related indexes.

Source: Conference Board, Economy.com. Data as of May 2025.

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Inflation data continues to cool, with stickiness

Latest inflation figures are below the long-term average for majority of countries, Japan and UK big exceptions



Year-over-year inflation fell below its 20-year average in several major markets, with the exceptions of Japan, United Kingdom, Canada, and Eurozone. US inflation stood at 2.4% Y/Y in May 2025. UK inflation (including all housing costs) picked up to 4.1% Y/Y in May. The Eurozone inflation has remained sticky at 2.4% Y/Y in May 2025.

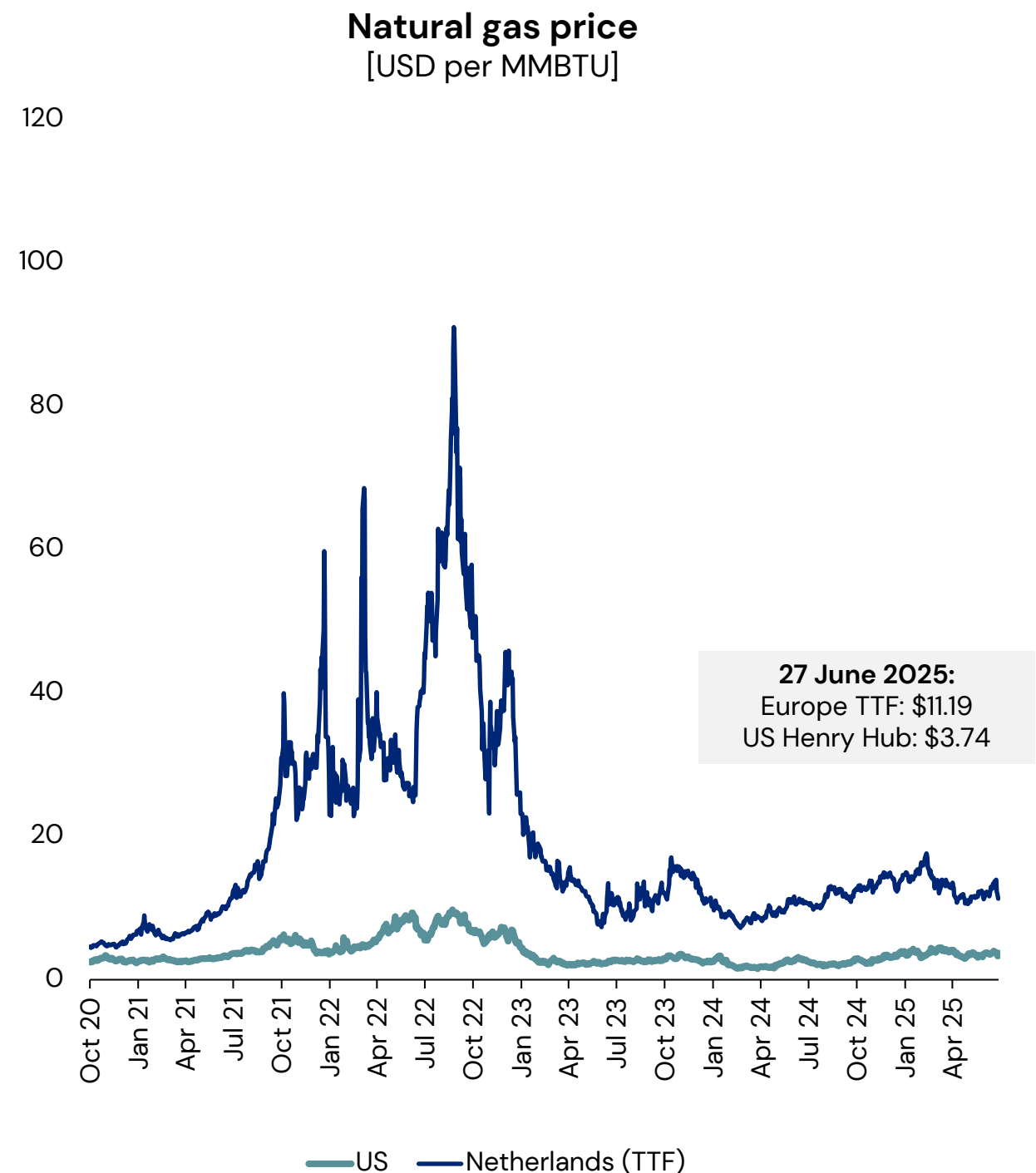
Note: 20-year historical long term average inflation rate is the average quarterly inflation rate from Q2 2005 to Q1 2025.

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 June 23, 2025.

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Turbulent oil prices as geopolitical tensions rise

Conflict between Iran and Israel raises concerns about potential disruptions to global oil supply

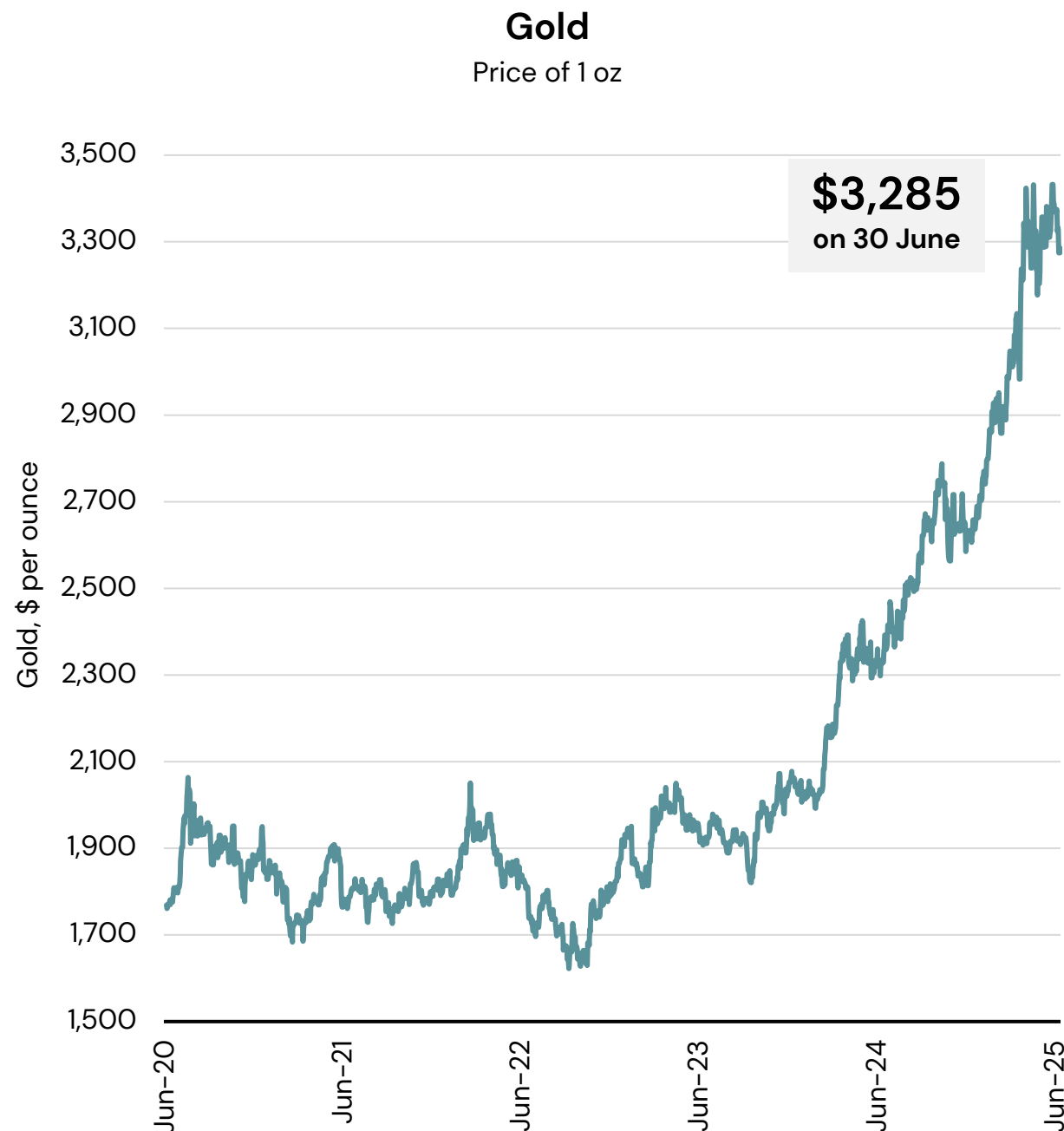


Source: AAA, New York Mercantile Exchange and Intercontinental Exchange data via Refinitiv and Bloomberg. As of 27 June 2025.

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Gold prices on the rise as investors seek safe-haven assets

Gold prices reached a record-high in June amid ongoing economic uncertainty

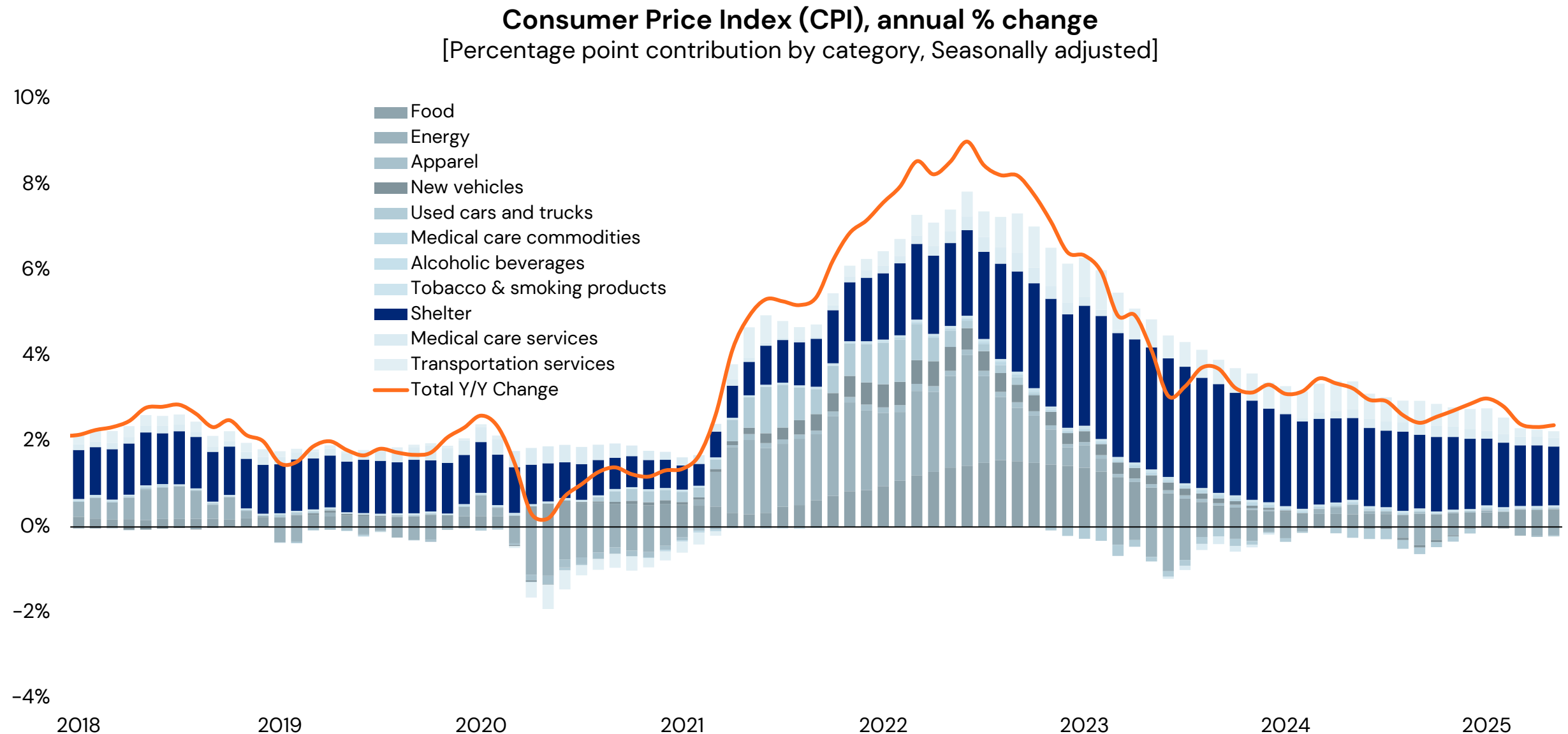


Source: Bloomberg, London Metal Exchange.. Data as of 30 June 2025.

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US inflation was muted in May, but still elevated

Shelter remains the biggest driver of CPI; tariff impact has been tamer than expected



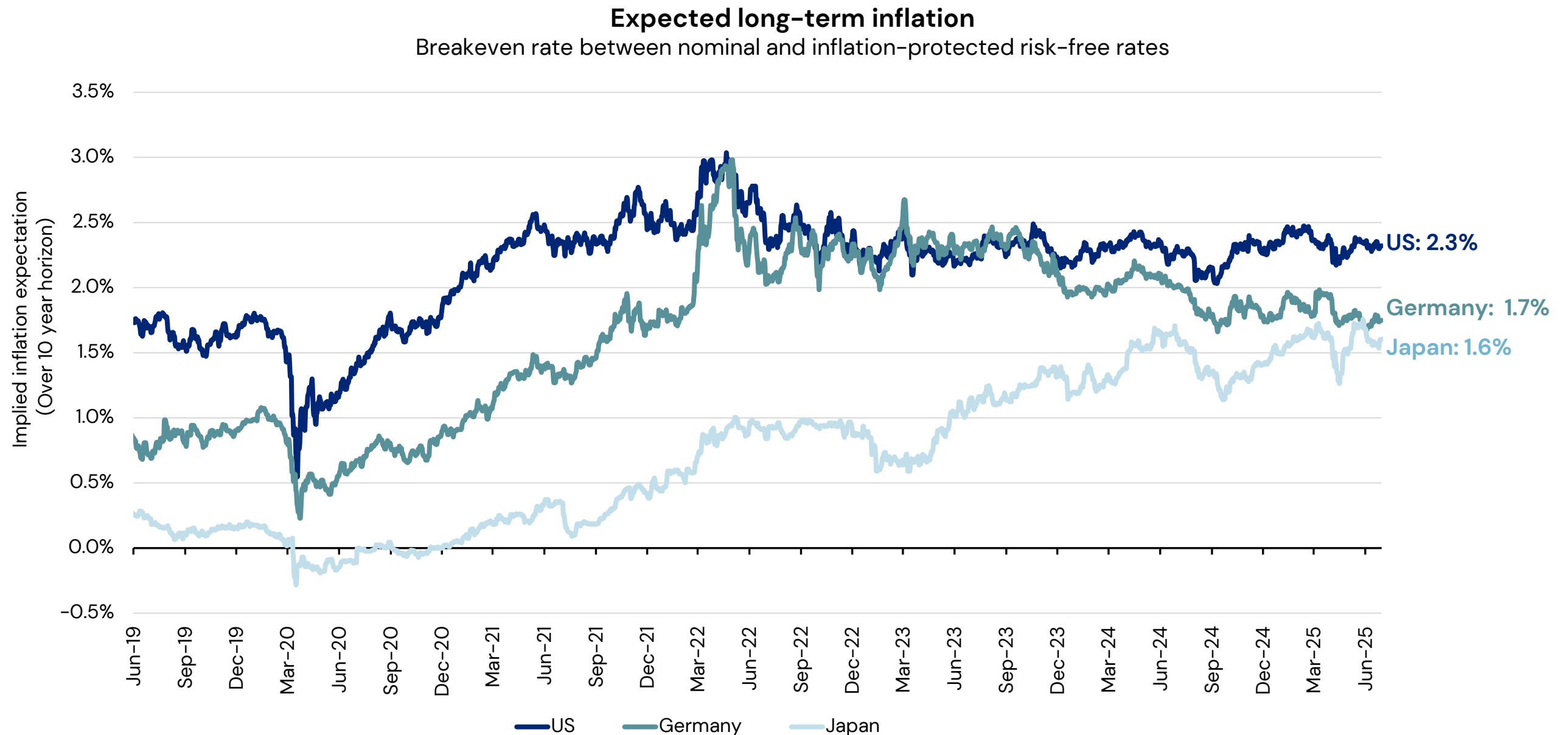
The US CPI in May rose +2.4% y/y, again slowing from its recent record growth pace. Shelter remains the primary driver of total inflation increasing contributing almost 140 bps to the total, well-above its long-term average of 115 bps.

Source: Economy.com. Historical data through May 2025 and last updated in June 2025.

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Long-term break-even inflation ticks down

Long-term inflation expectations down slightly in Q2 across the board



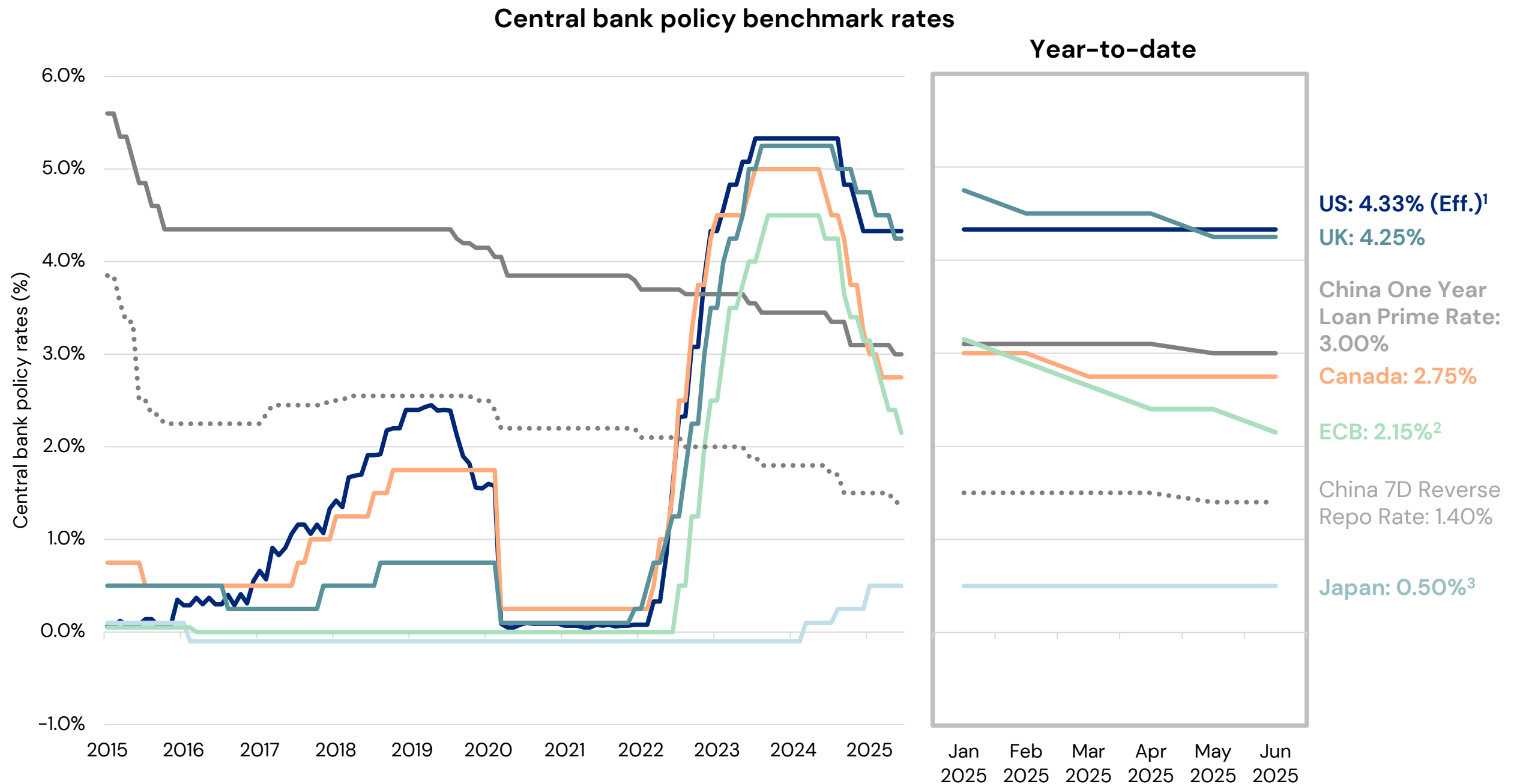
Breakeven inflation rates rose from pandemic lows to about 3% at the end of April 2022. Since then – coinciding with more aggressive central bank action and slowing growth signals – long term inflation expectations have moved slightly lower. Japan breakeven rate hit 1.7% in June 2024, the highest rate recorded since 2014, before declining to 1.1% at the end of Q3 2024. Since then, it has trended back up to its medium-term high and has hovered around 1.6-1.7% since mid-January. The rate was 1.6% as of late June 2025.

Source: Bloomberg. As of 30 June 2025.

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Diverging rate paths as the ECB keeps cutting

Oil, war, and tariffs are complicating Central Banks' roadmap

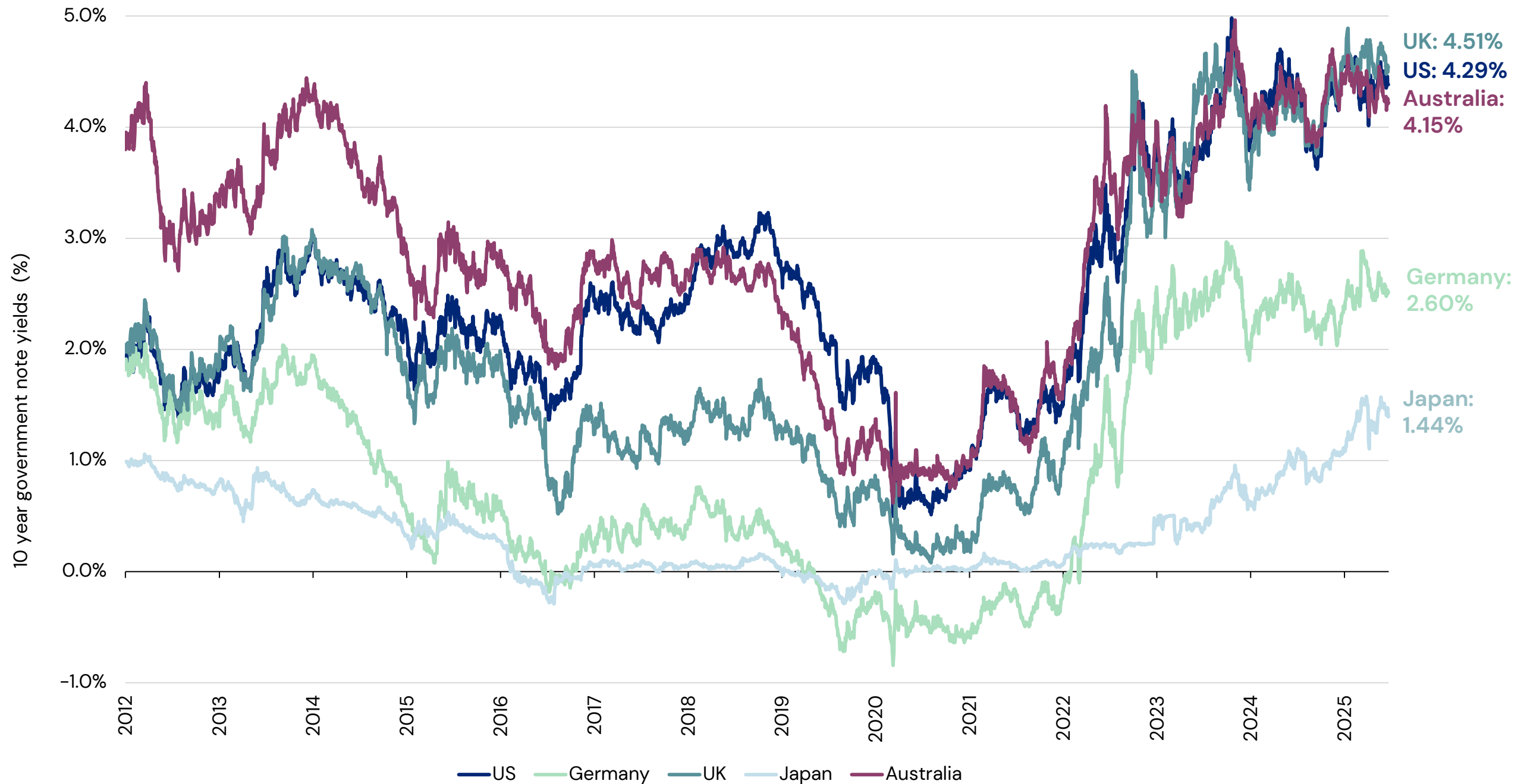


Notes 1. Effective Fed Funds rate shown rather than target range. 2. ECB main refinancing rate shown. 3. Negative interest rates in Japan apply to marginal increases to reserves. Japan cash rate / complementary Deposit Facility. Source: Refinitiv, central bank websites, LaSalle. Data as of 30 June 2025.
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US treasury rate continues to move out over Q2

Long-term Japanese government debt surged to record highs at the end of May, prompting the BoJ to move more slowly in cutting back its bond purchases

10-year government note rates

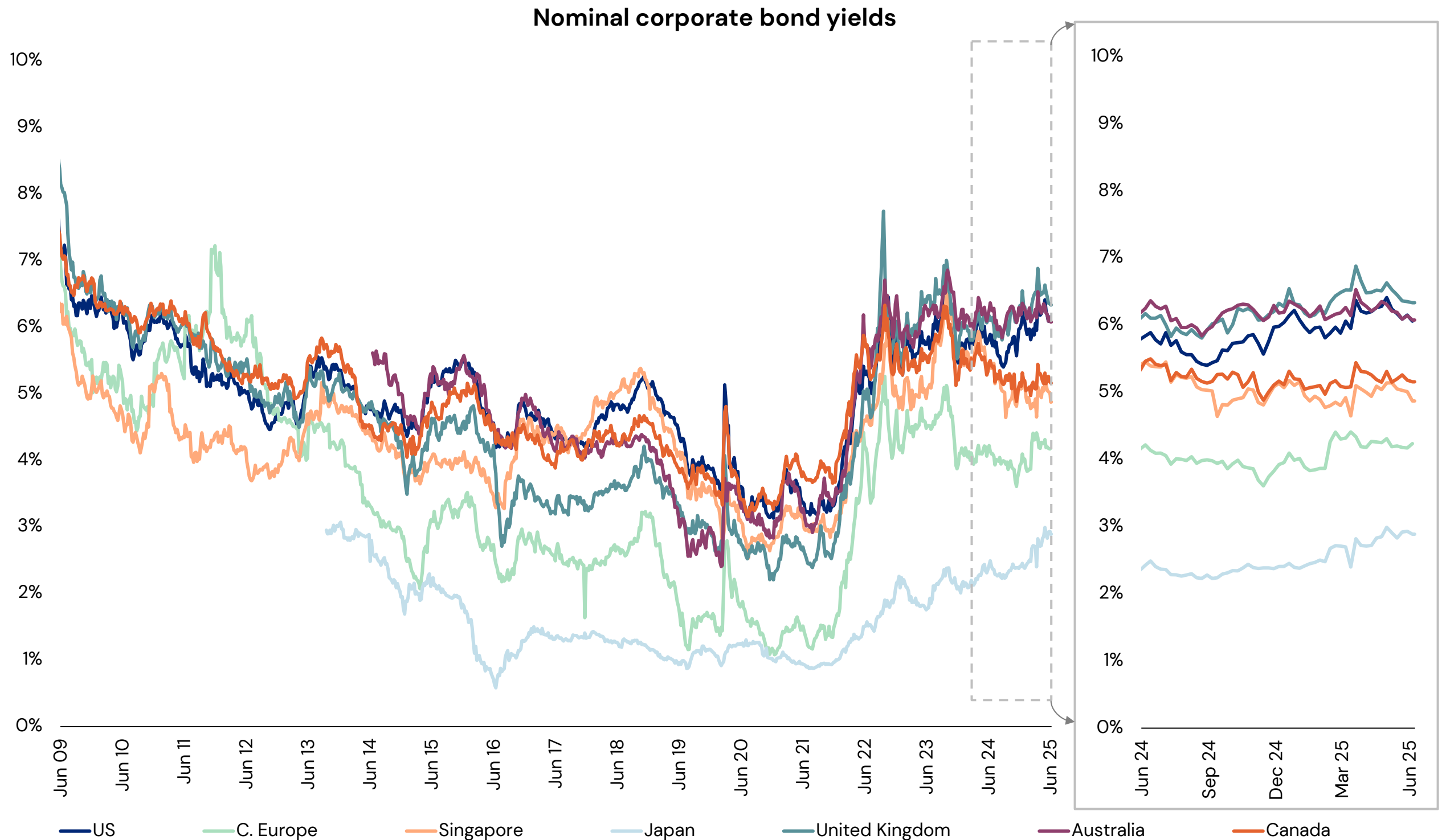


Source: LSEG. Data as of 27 June 2025.

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Bond yields sensitive to economic narrative

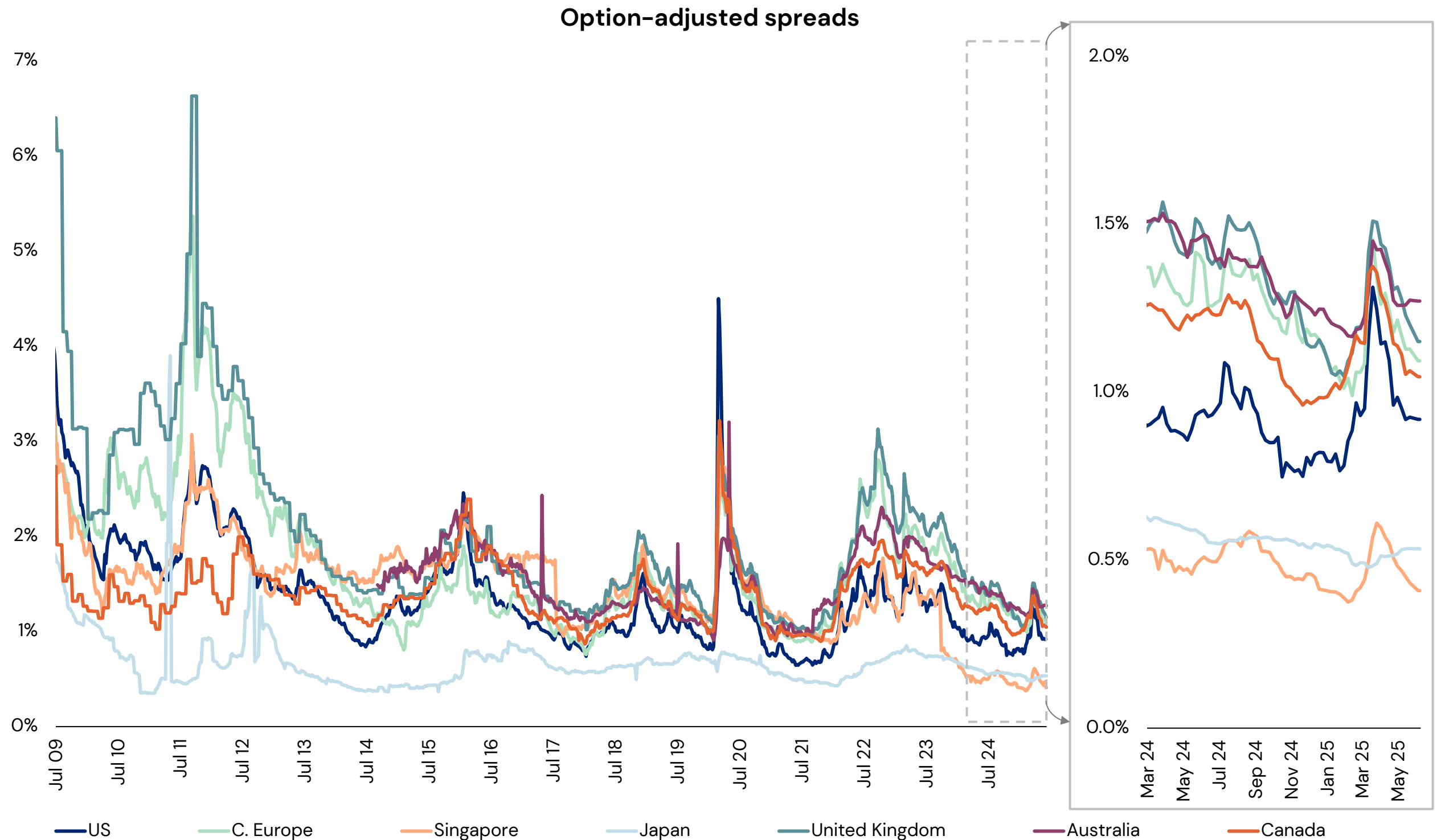
Corporate bonds q/q trends diverge by region amid continuing macroeconomic volatility



Source: LaSalle Global Solutions, Bloomberg data as of 30 June 2025. 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.

Corporate credit risk falling since April

Investment-grade risk premia fall at the end of Q2 as worst-case tariff downside potential eases

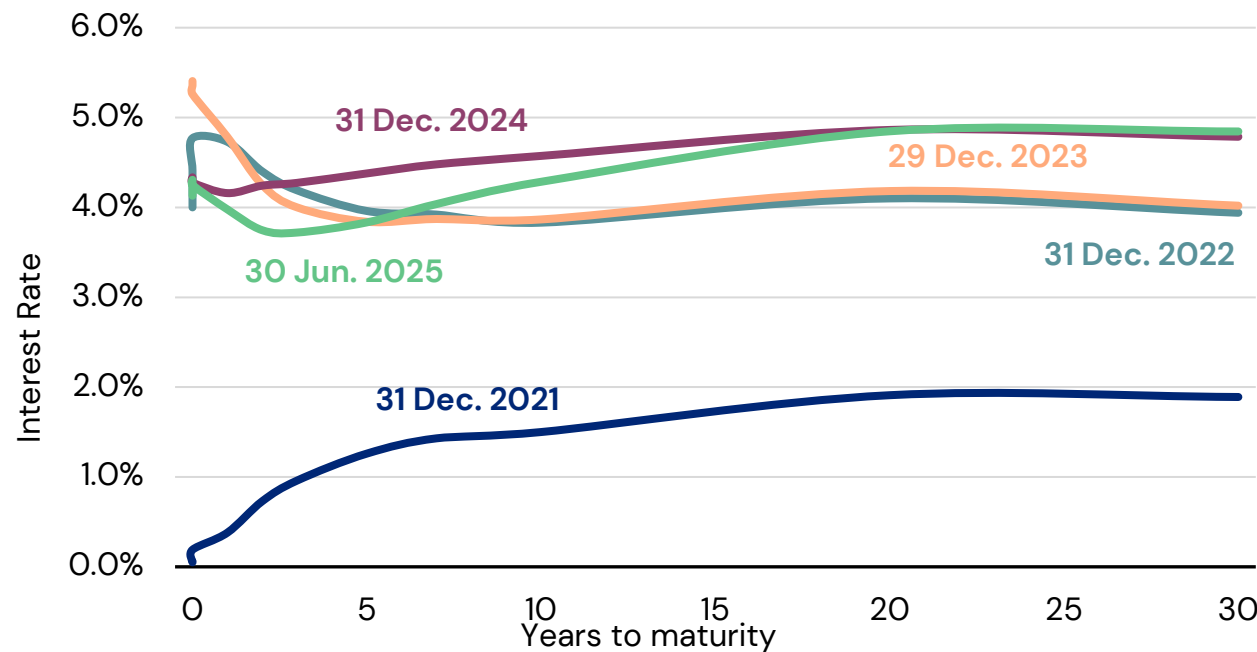


Source: Bloomberg, PortWatch. Data as of 30 June 2025. The bond indices above are based on Baa and BBB bonds with terms of 0 to 5 years. In other countries, comparables are used of similar credit quality and term. No assurances are given that these trends will continue or materialize as expected. Nothing herein constitutes a guarantee or prediction of future events or results and accordingly the information is subject to a high degree of uncertainty.

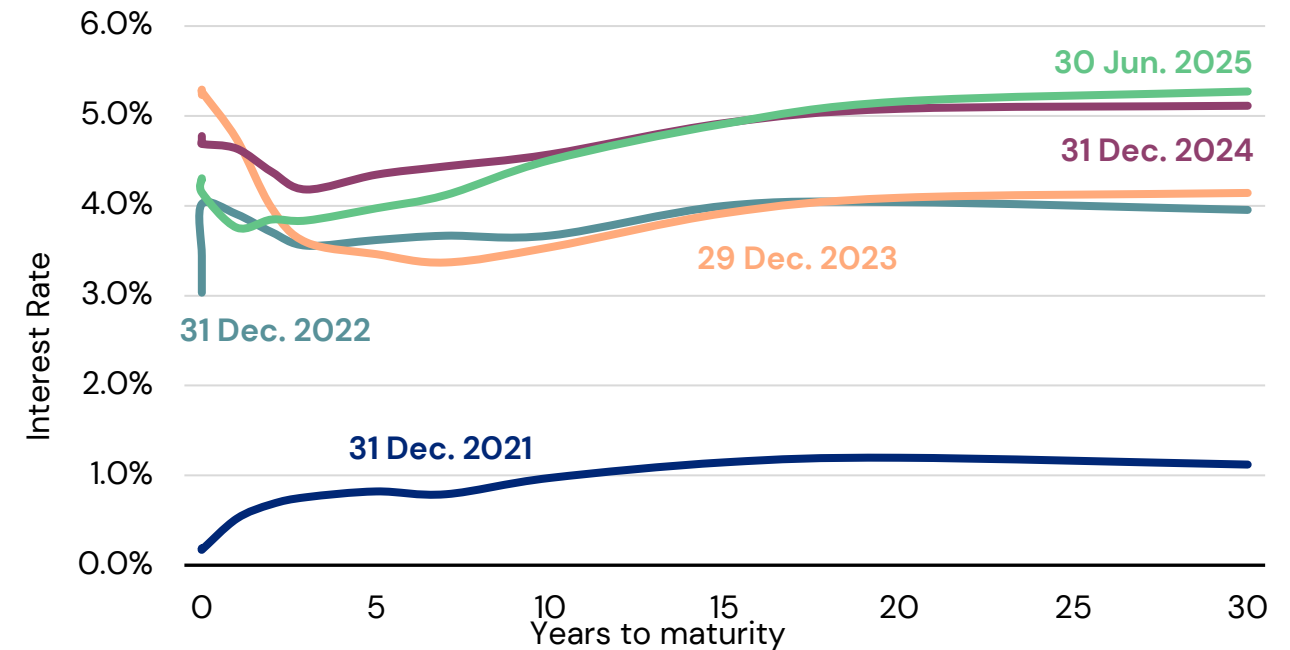
Significant steepening in Japan's yield curve

Elsewhere yield curves have lowered albeit marginally

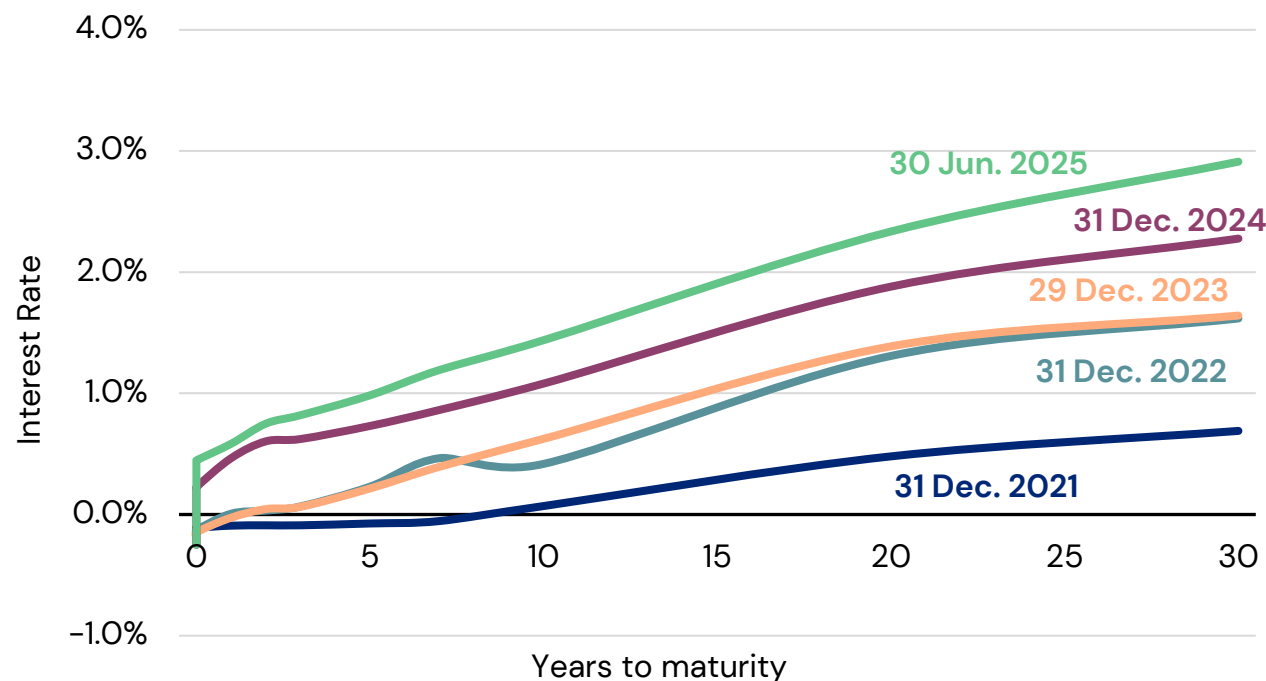
US yield curve over time



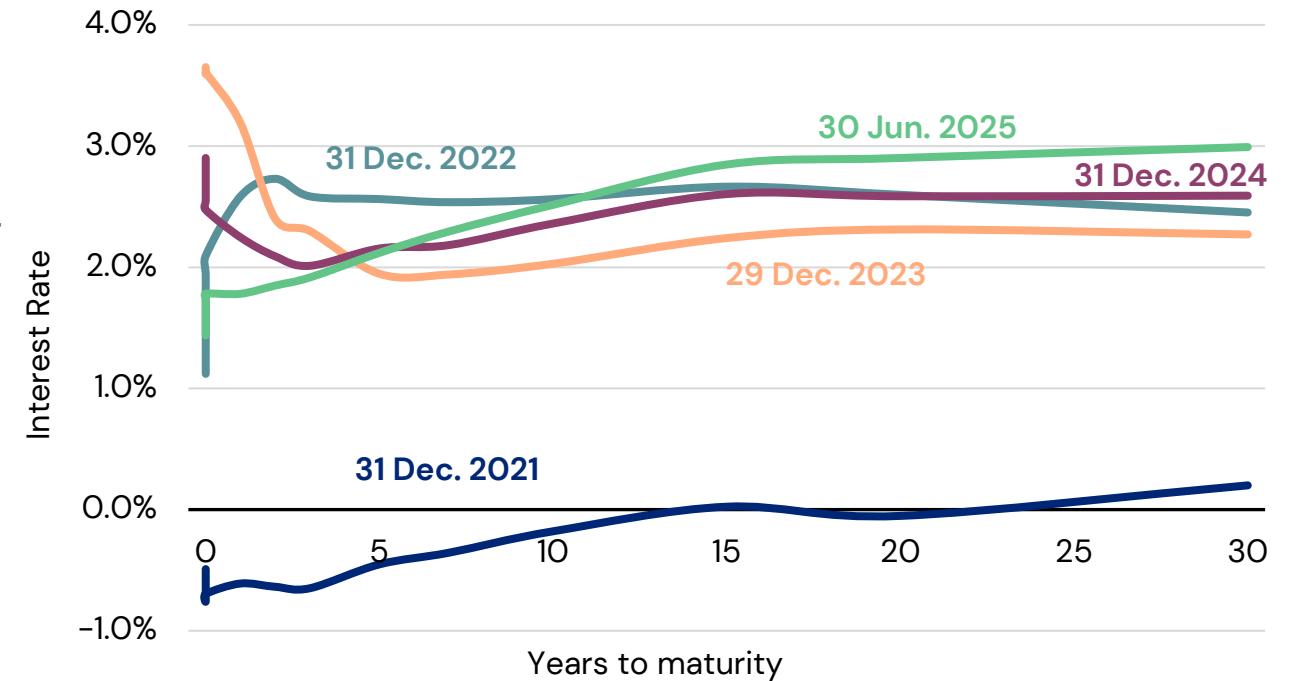
UK yield curve over time



Japan yield curve over time



Germany yield curve over time



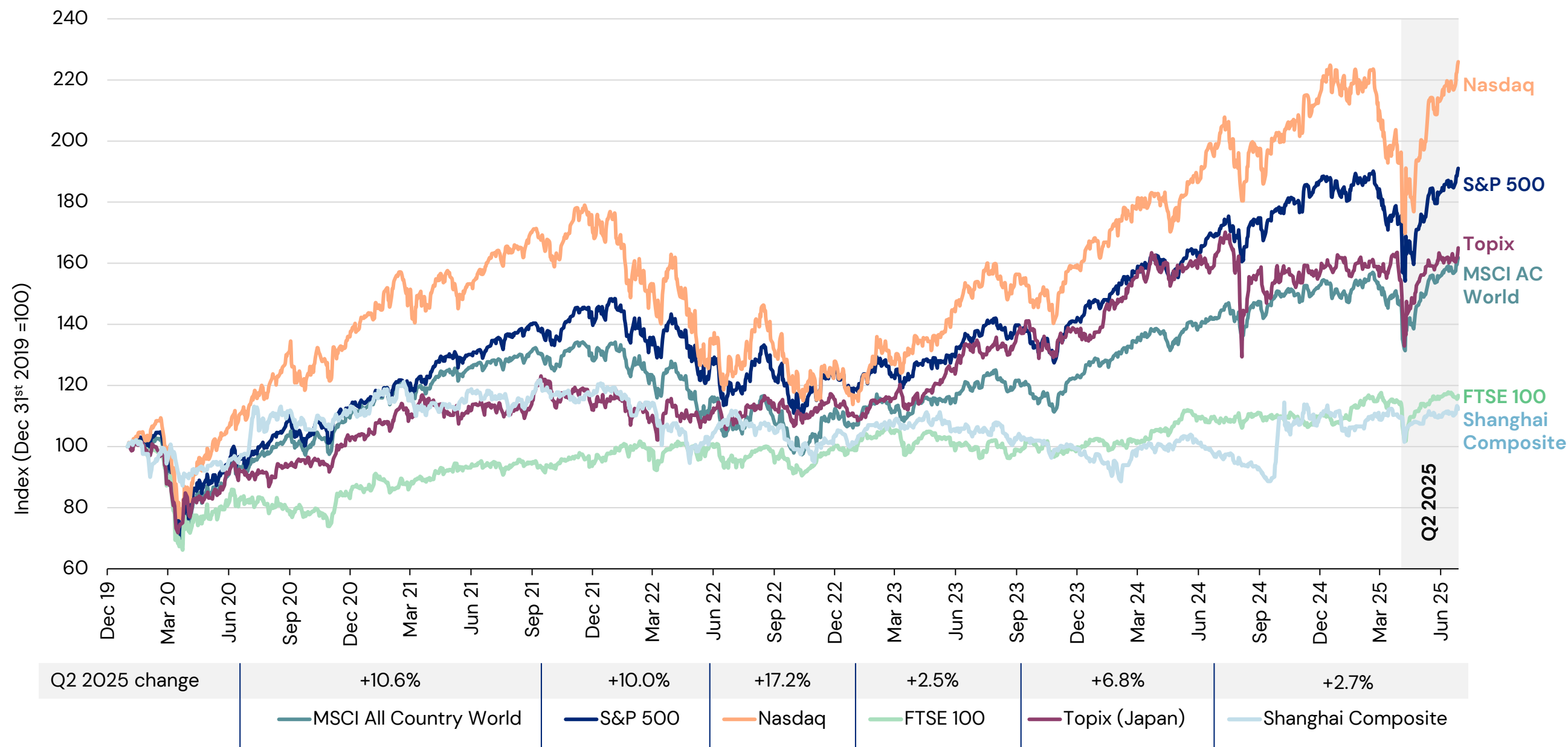
Source: LaSalle analysis of LSEG data. Data as of 27 June 2025.

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Global stock markets up 10.6% in Q2

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

Global equity indices (December 31, 2019 = 100)



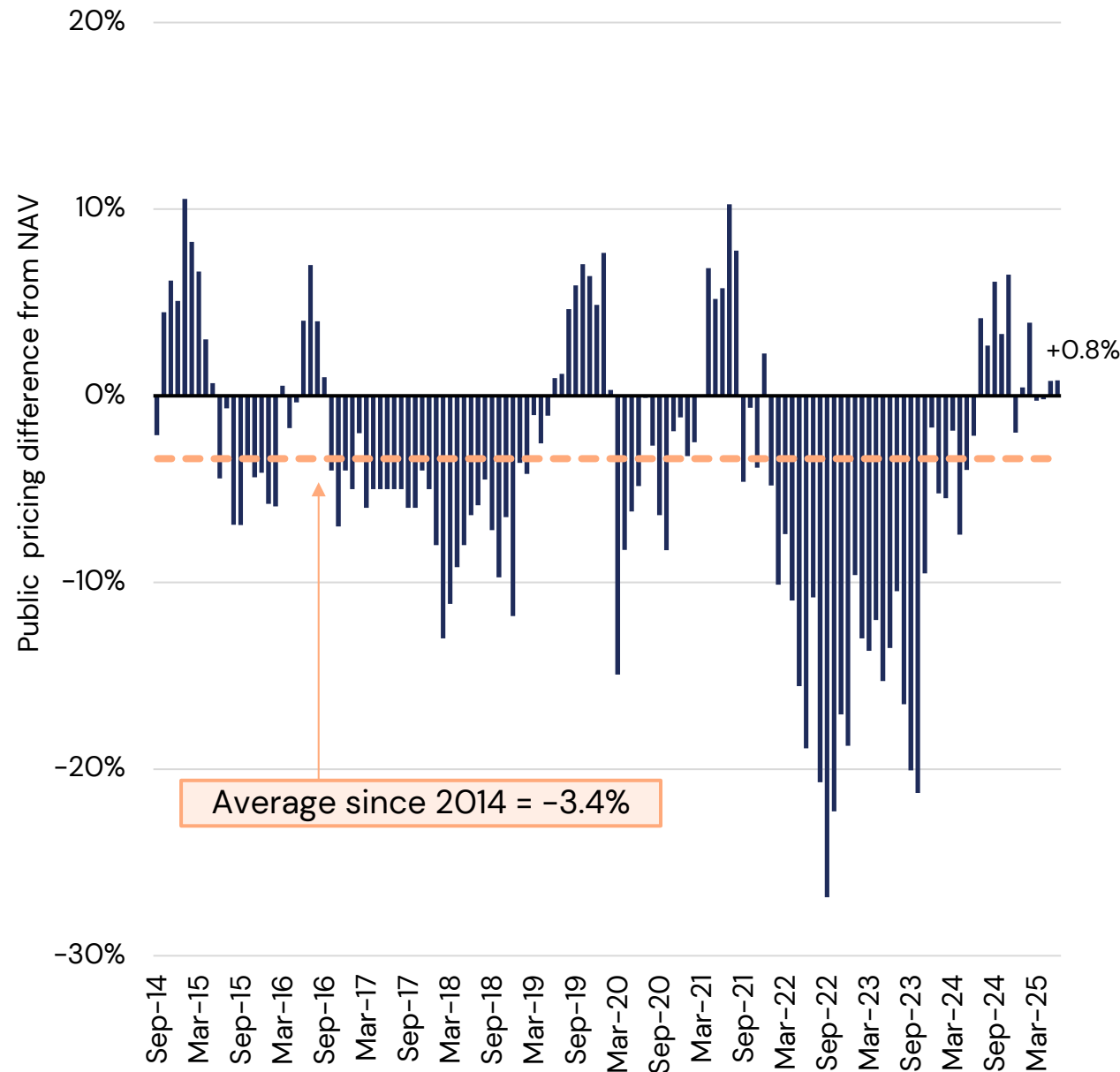
The global equities market showed a notable recovery in Q2, building on the April lows following “Liberation Day”. NASDAQ led the performance with a +17.2% gain in Q2, though it remains slightly down YTD. This recovery was fuelled by easing US-EU trade tensions, delayed tariff implementations, and robust corporate performance. With 97% of S&P 500 companies having reported Q1 earnings, the blended year-over-year earnings growth reached 12.4%. Overall, reduced recession fears drove broad gains across risk assets.

Source: LSEG. Data as of 27 June 2025.
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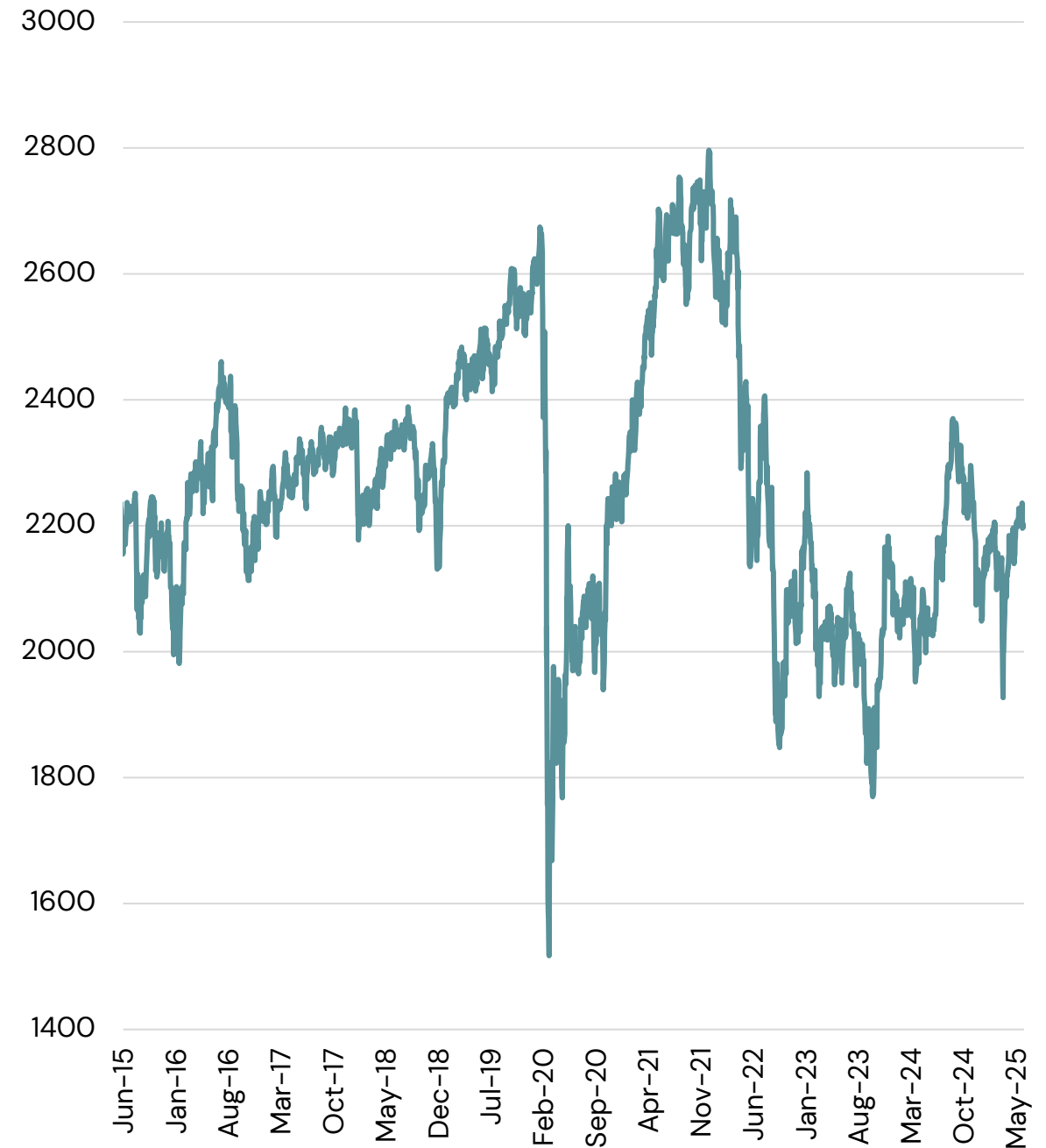
Global REITs at a premium to NAV

Global listed real estate securities increase +3.8% m/m as asset valuations rebase

Global RE securities premium / discount to NAV



EPRA / NAREIT global index

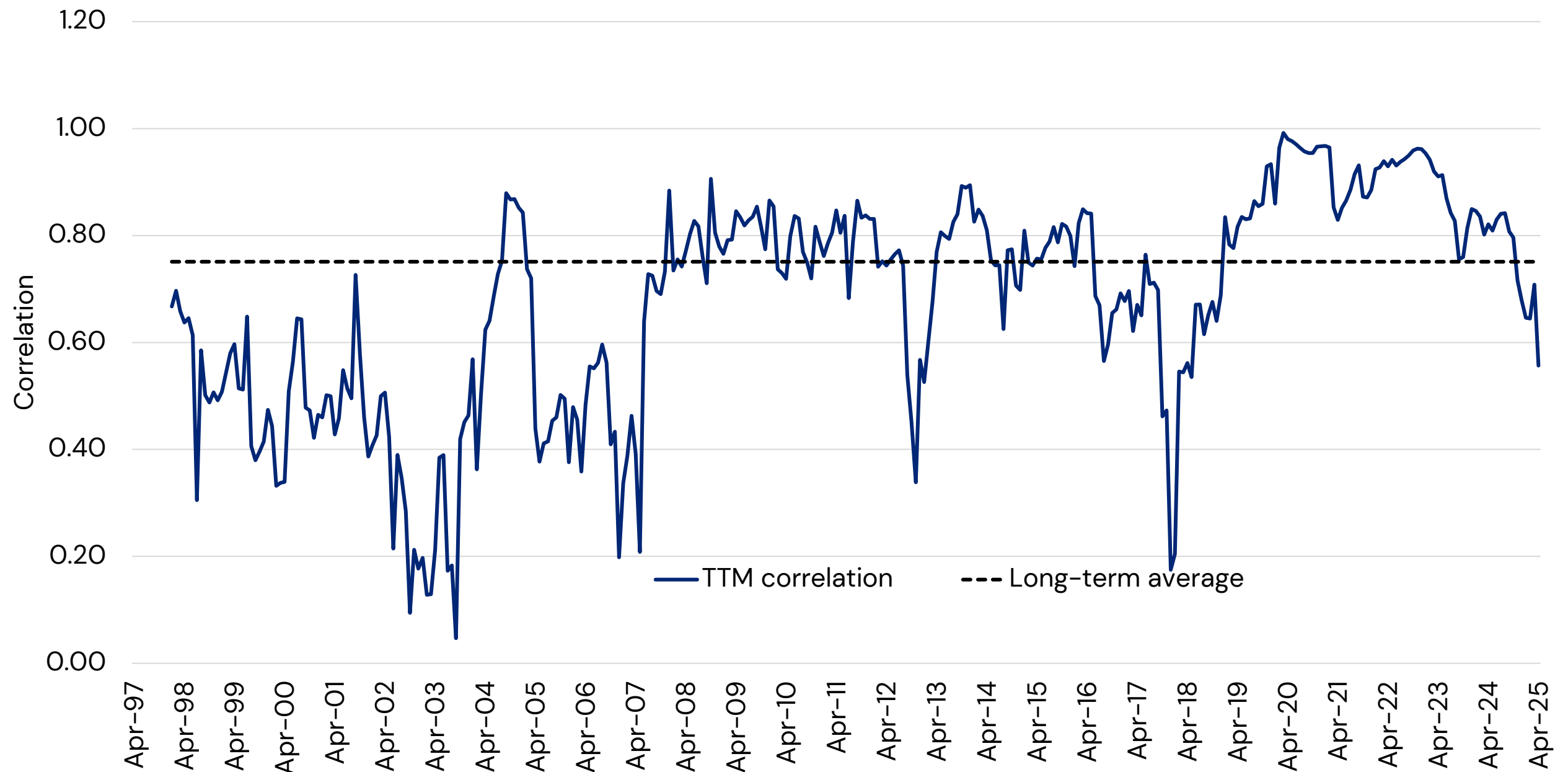


Source: EPRA/NAREIT, LaSalle Investment Management Securities. Discount to NAV and EPRA/NAREIT data as of 30 June 2025.

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Falling regional REIT correlations imply rising diversification benefits

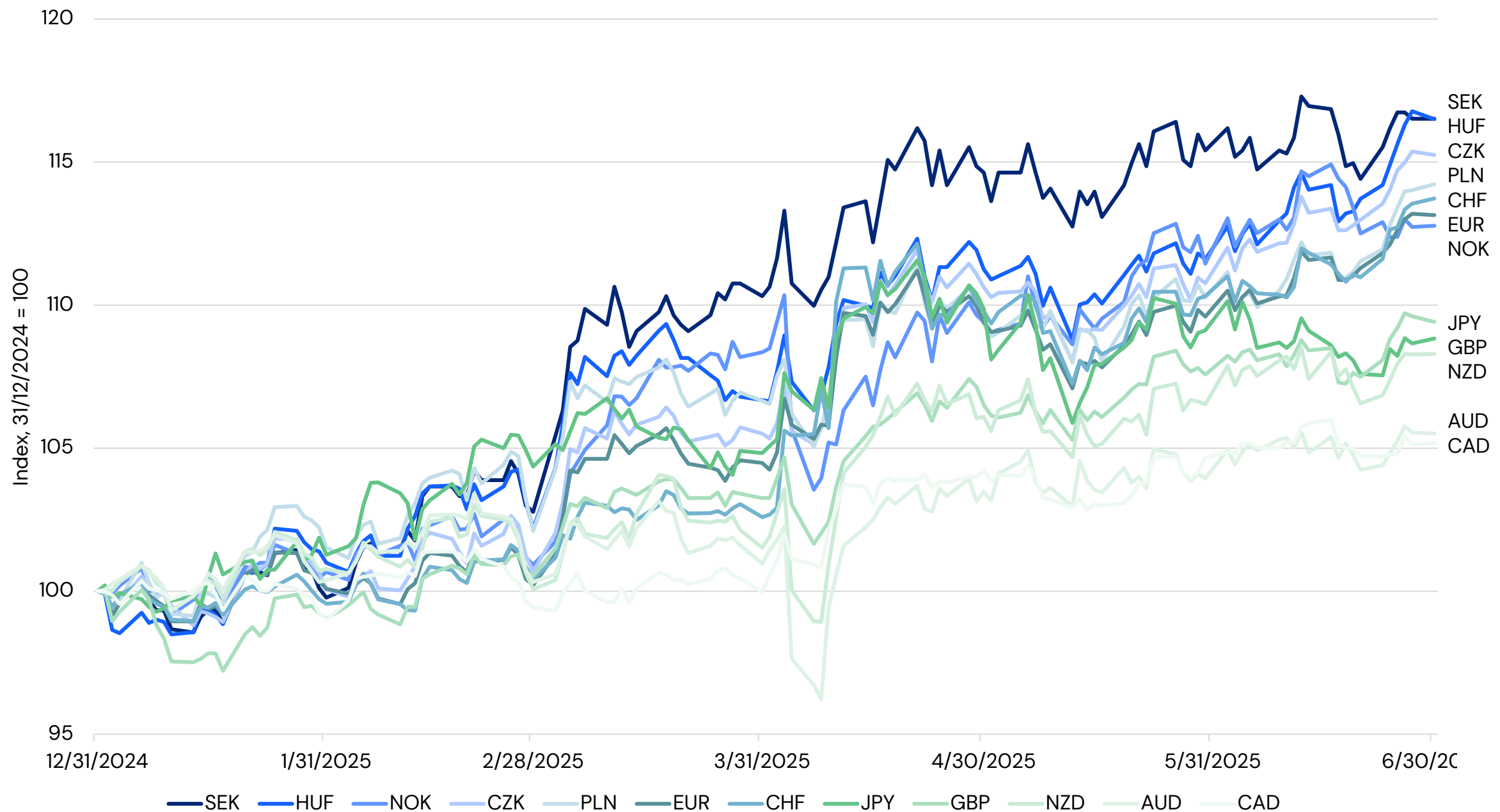
REIT trailing 12-month correlation: International non-US REIT returns vs. US REIT returns



Source: LaSalle Investment Management, S&P Developed REIT Index. Correlations are trailing 1-year correlations using monthly, local total return data for the period of January 31, 1997, through April 30, 2025. 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.

USD has weakened vs other DMs in 2025

G10 and non-EUR European currencies have appreciated vs USD in 2025



Though the week between 2nd April and 9th April saw USD strengthening immediately as new tariffs were announced but before their implementation was paused, the USD trend under the current administration has been to weaken vs developed market peers, in particular European currencies outside the Eurozone, including the Nordics.

Source: LSEG (06/25). Currency value index vs USD, 31st Dec 2024 = 100.

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Sentiment falls in Q2 amid uncertainty, EMEA particularly cautious

Global real estate sentiment

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

↑

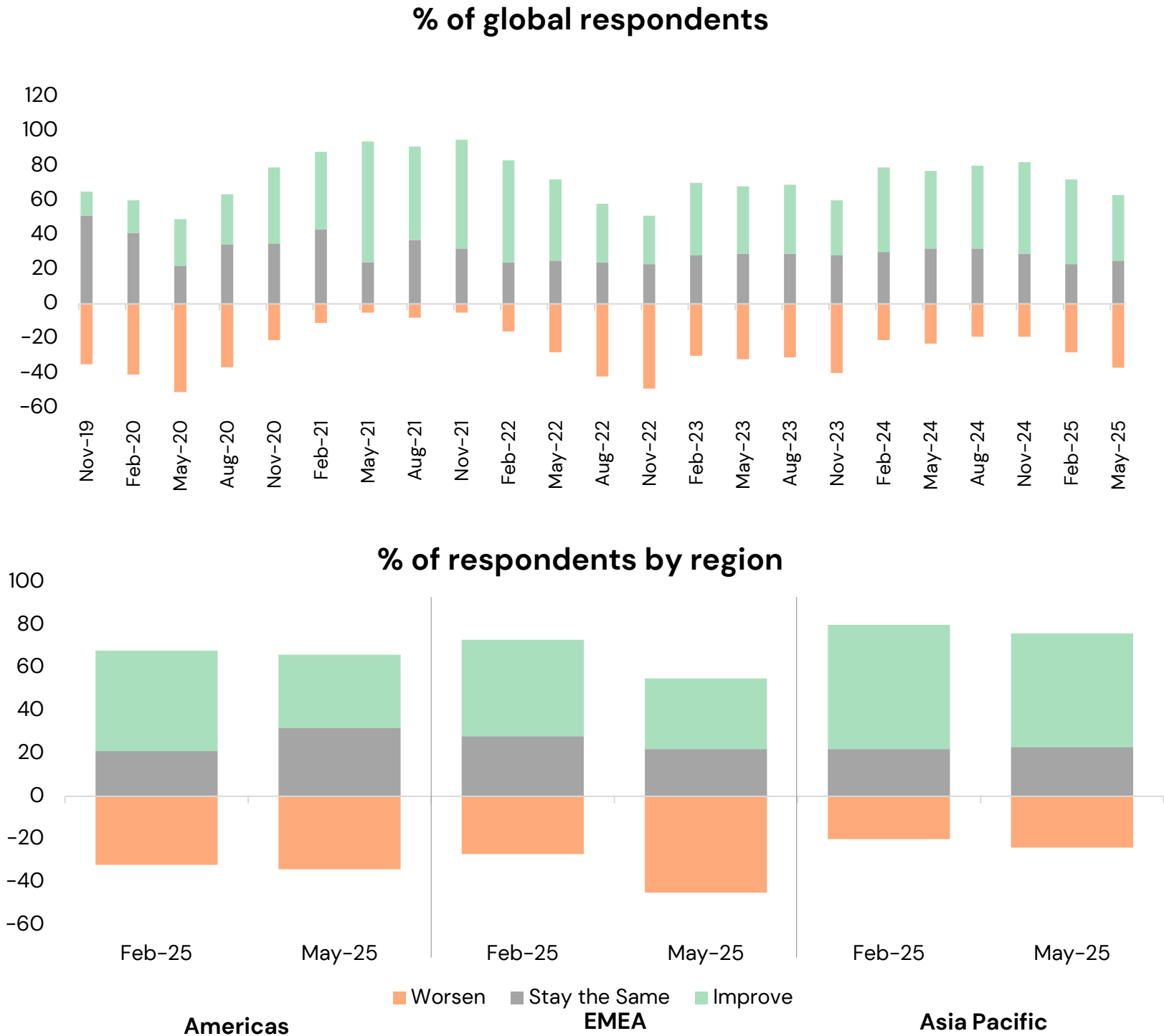
Improve

→

Stay the same

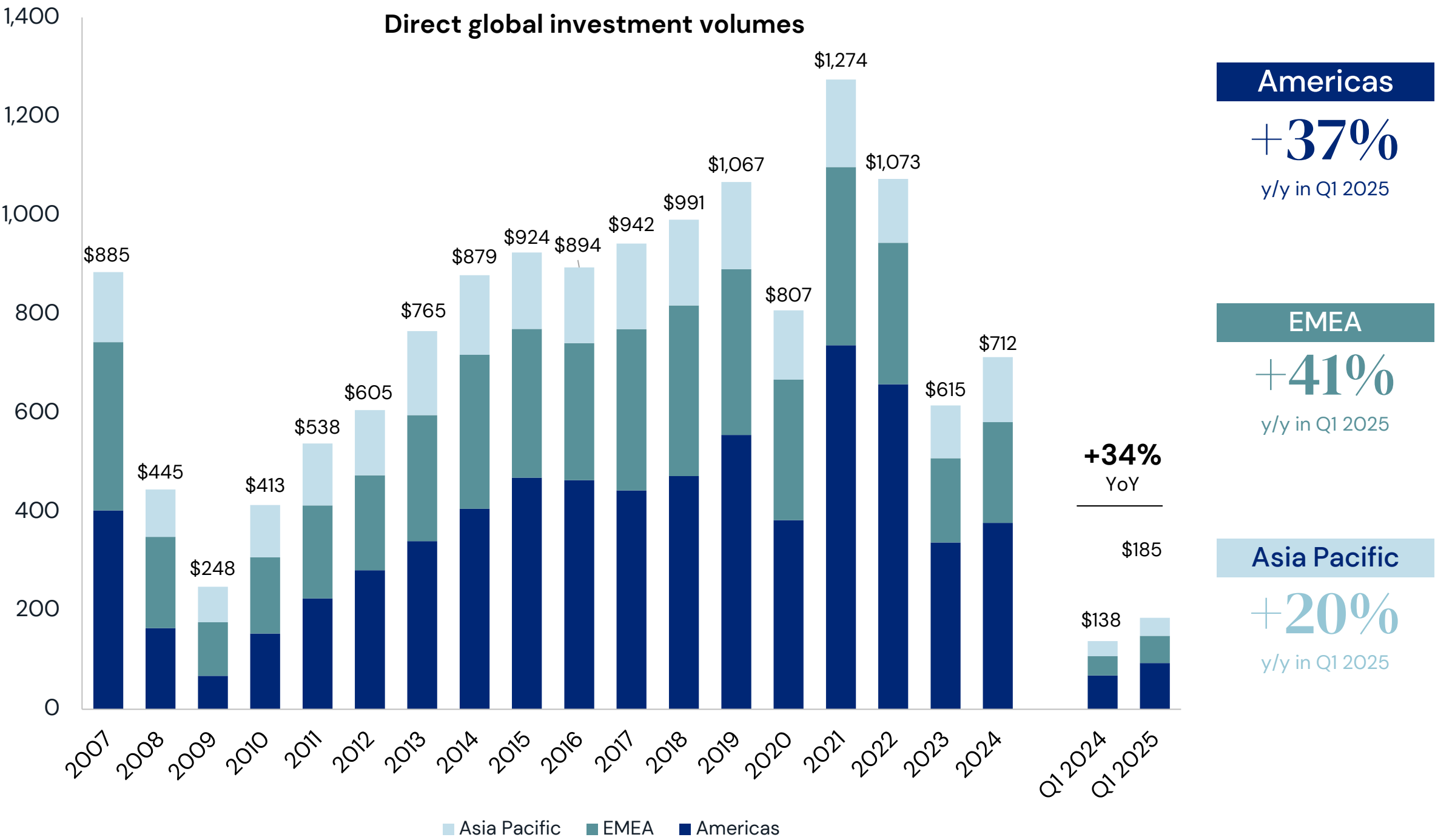
↓

Worsen



Source: JLL Research, data as of February 2025.
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Growth in transactions in Q1 may prove short-lived

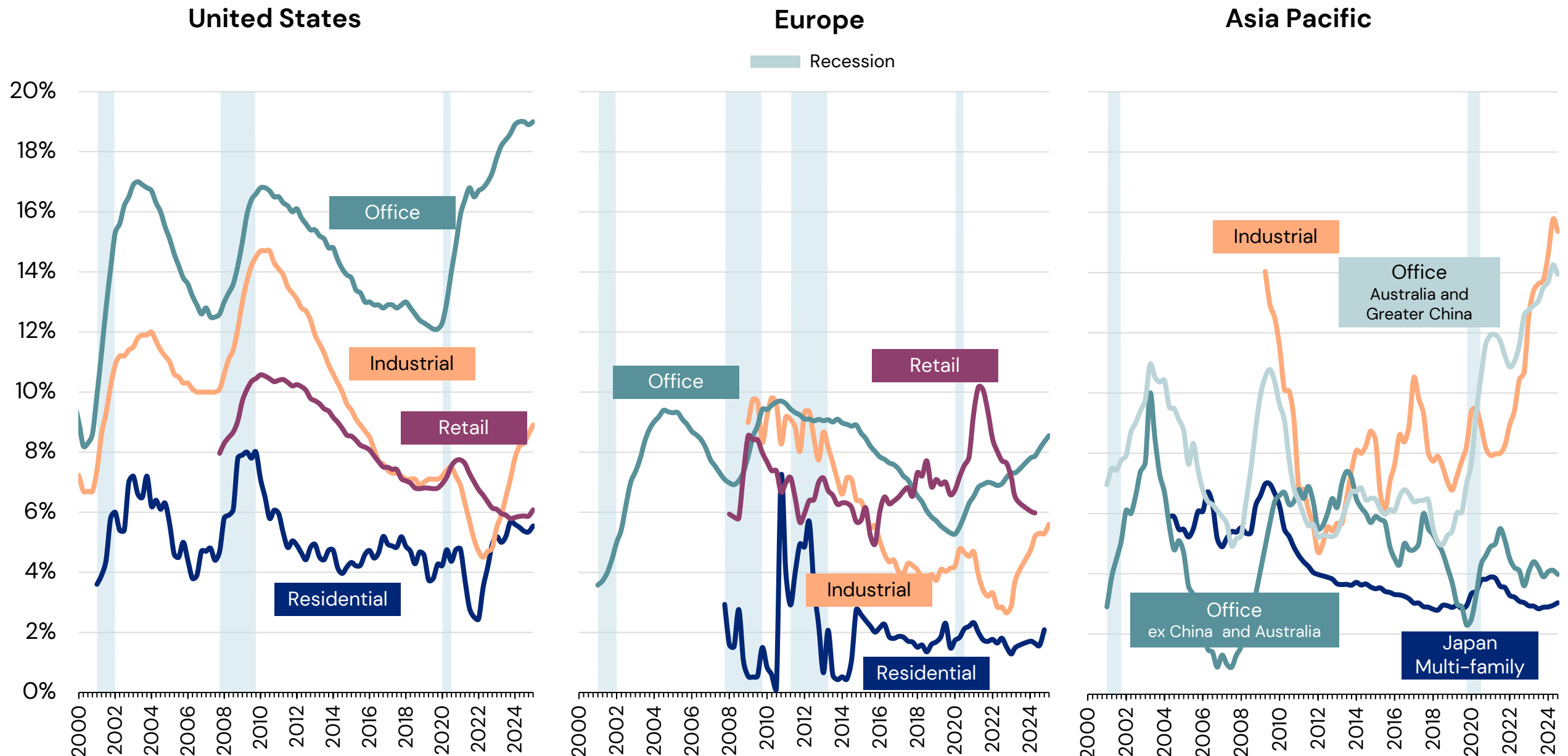


Source: JLL Research data as of May 2025.
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Property market strength, pockets of weakness

Key drivers a mix of temporary supply cycles and longer-term structural changes

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 Q3 2024; Ichigo Real Estate Services (Japan logistics), as of Q4 2024; JLL REIS (all other markets except Japan logistics and multifamily), as of Q1 2025. CBRE-EA (Sum of Markets), CoStar, RealPage Analytics, LaSalle, JLL (Europe office and industrial), MSCI (Europe residential and retail). Data through Q1 2025 (US and Europe) and Q3 2024 (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.

LaSalle's Insights, Strategy and Analysis (ISA)

ISA Outlook by LaSalle



ISA Portfolio view by LaSalle



ISA Briefing by LaSalle



ISA Focus by LaSalle



Proprietary Research

[Europe real estate debt roundtable – PERE 2025](#)

[LaSalle Paths of Distribution analysis 2024](#)

[UK real estate roundtable – PERE 2024](#)

[LaSalle European Cities Growth Index](#)

[The evolution to net zero carbon real estate](#)

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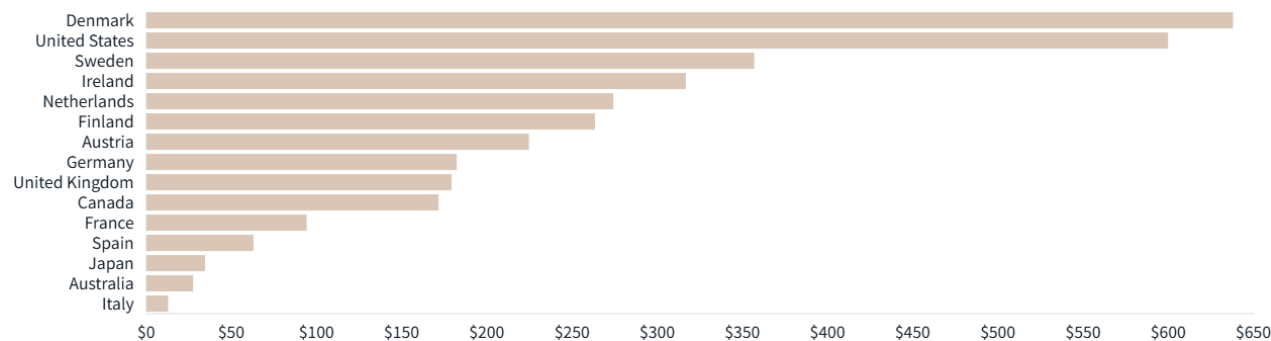
Global Living Investment Universe 2025

This new annual report by JLL explores global living investment, focusing on the top 15 markets.

Living is the largest sector globally and is forecast to retain the number one spot with a further \$1.4 trillion in transactions over the next five years. The Living 15, the largest investment markets, contributed 98% of living investment and 32% of global commercial real estate investment over the last five years, with investment rising 19% from the previous five years.

Transactional volumes focused on most institutionalized countries

Living investment per capita 2020-2024 (USD)



Opportunity through obsolescence: assets

The second article in JLL's **Opportunity through Obsolescence series** explores repositioning and redevelopment strategies for at-risk assets and portfolios.

We discuss the six thematic drivers of stranding risk across asset classes and geographies.



Global Real Estate Perspective, May 2025

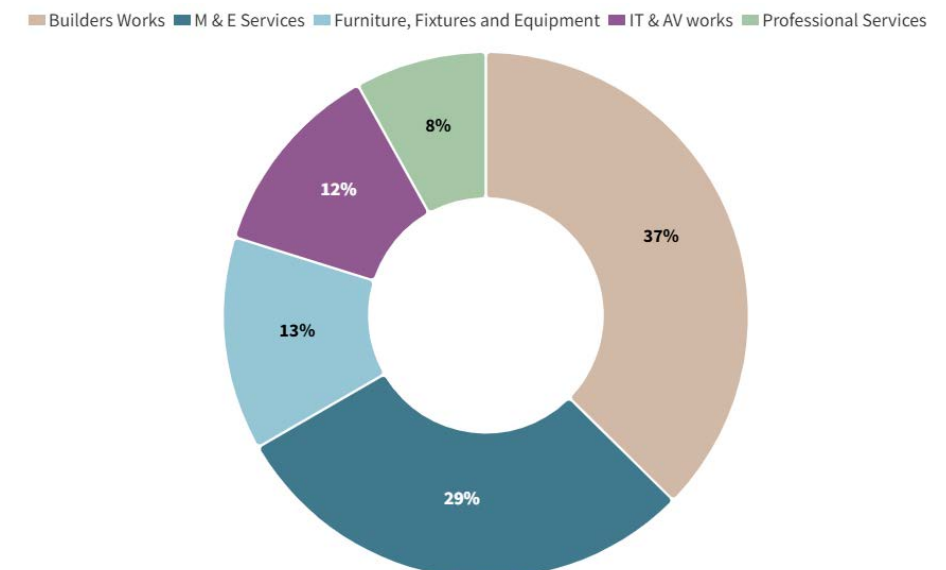
The Global Real Estate Perspective (GREP) is **JLL's quarterly house view** on global real estate market dynamics and outlook for key real estate sectors.

While most major markets are expected to see positive economic growth this year, the evolving outlook has weighed on business confidence and financial markets.

Global Office Fit-Out Cost Guide 2025

As organizations look to develop capital plans and portfolio strategies, benchmarking costs across countries and typologies can inform efficient and innovative projects focused on long-term value.

Understanding the factors in determining the ultimate cost of an office fit out project



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