MARKET RESEARCH

European Listed Real Estate

Special Report

Turning the Tide: Listed Real Estate navigating today’s interest rate cycle

January 2025

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Key takeaways

- We analysed the historical returns of LRE under last 5 interest rate easing cycles, with a particular focus on the first and last rate cuts of each cycle. Our findings in Developed Europe indicate that, in average, LRE shows a price return of 12.2% during the 12 months following the first interest cut, outperforming most equity sectors that in average show a return of 5.8%. The outperformance is still significant 12 months after the end of the easing cycle, with LRE returning 11.4% vs an average of 4.4% for the other equity sectors.

- By comparing the performance of LRE vs other equity sectors in the US, Australia and Japan, it is feasible to observe that Developed Europe is the only region where LRE consistently outperforms other equity sectors, while all other regions experienced mixed results.

- European property companies have started their adaptation to higher financing costs, managing their debt profile and preparing for coming debt maturities, where approximately 43% of outstanding debt will mature between 2025 and 2027.

- Between July 2022 and June 2024, the ECB raised its Main Refinancing Rate by 450 bps (from 0% to 4.50%), while average overall debt costs for European property companies increased by only 91 bps, from 1.75% at the end of 2021 to 2.66% in 2Q24.

- With the ECB likely to ease rates further in 2025, LRE is poised for recovery in Europe. Despite slightly higher refinancing costs, LRE's resilience and appeal remains strong in a declining interest rate environment.

Introduction

In recent months, central banks, including the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE), have begun to cut their benchmark interest rates. This shift is refreshing after the steep pace of interest rate hikes observed throughout 2022 and 2023. Interestingly, the recent rate hike cycle was notable not only for the size of the increases but also for the unprecedented speed with which they were implemented. Consequently, these rapid hikes had a significant impact on sectors such as real estate (both listed and unlisted) and beyond.

As financial markets experience interest rate cuts, there is renewed optimism. For the ECB, this marks the first rate-cutting cycle since 2011.

The key question now is: how might an extended cycle of interest rate cuts affect real estate markets, particularly the listed real estate sector (LRE) ? And how might LRE perform compared to direct real estate (DRE) investments and other non-real estate sectors? Is LRE positioned to outperform other asset classes?

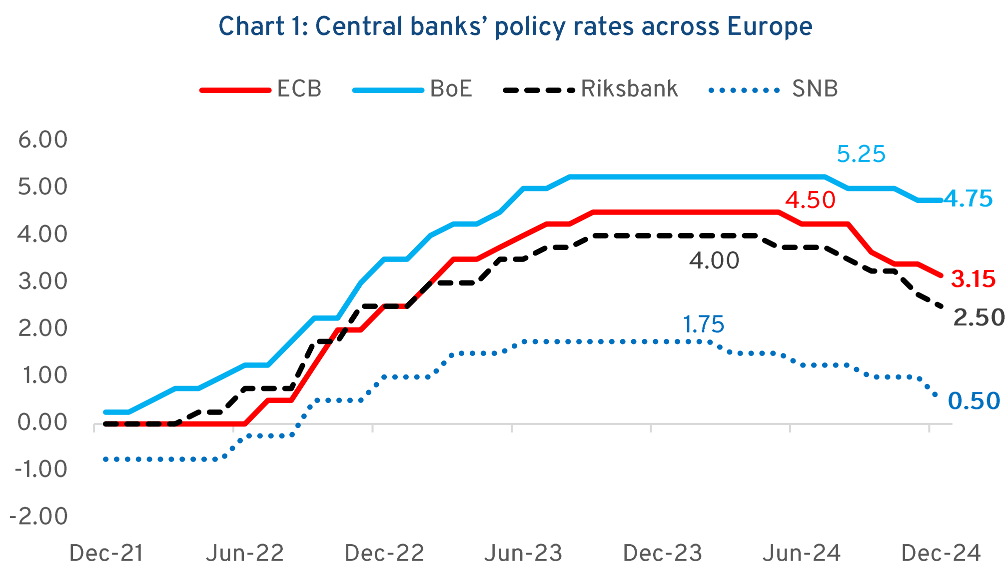
Of course, many uncertainties remain, including the depth and duration of the interest rate-cutting cycle, which will largely depend on projected inflation data.

1. The current monetary policy in Europe

1.1. Lower benchmark rates

The ECB has implemented 4 rate cuts of 25 bps (bps) each since June 2024, responding to easing inflationary pressures in the Eurozone. Similarly, major European central banks also cut interest rates (Chart 1).

Chart 1: Central banks' policy rates across Europe



Source: EPRA Research. Data is compiled from ECB, BoE, Riksbank and SNB (19 December 2024)

These rate cuts align with the ECB's strategy to control inflation, as the Eurozone's inflation fell below the 2% target for the first time in over three years in September. However, in November 2024, the Harmonised Index of Consumer Prices (HICP) rose again reaching 2.2%. Notably, inflation rates varied significantly across European countries. For instance, Ireland saw an annual inflation rate of just 0.5% in November, while Belgium experienced a much higher rate of 4.8%. As of November 28, the ECB projects a HICP of 1.9% for the next calendar year. (Eurostat, 2024).

1.2. The pace of interest rate declines

The core of the debate centres on the anticipated pace of interest rate cuts. While the ECB responded aggressively to inflation by raising rates starting in July 2022, as of December 2024. The ECB's communication indicates the potential for further rate cuts, the timing and scale of any future policy rate cuts remain unclear. According to the ECB's most recent Survey of Monetary Analysts (SMA) of October three more cuts are expected in 2025 (European Parliament, 2024).

However, the pace of these reductions is likely to be more gradual, depending on upcoming inflation data, which could remain volatile amid a challenging economic and geopolitical environment. The timeline for these cuts may perhaps stretch much longer than the rapid rate hikes. The ECB is likely to adopt a cautious approach, giving ample time for the impact of rate changes to filter through the economy.

Interestingly, the refinancing rate is set 15 bps bps above the deposit rate. This strategic differential helps maintain a buffer for lending rates while encouraging banks to engage more in the credit market, which is crucial as high borrowing costs threaten economic activity. Remarkably, the shift in ECB policy—moving away from the previous alignment of the deposit and refinancing rates—has received little media attention.

1.3. A combination of quantitative tightening and declining interest rates

Market interest rates serve as benchmarks for real estate lending, meaning a real estate company must generate enough cash to cover interest and principal payments, especially with floating-rate debt. While rising inflation drives up interest rates, leading to higher rental income through indexation, these gains can be partially offset by increasing borrowing costs. Additionally, interest rates affect asset valuations, as higher rates lead to lower asset values (because of higher discount rates used for valuation purposes), and lower rates boost them.

The end of QE is evident, as the ECB has ceased purchasing government bonds. In fact, bonds that mature are not being replaced with new bond purchases, effectively removing money from the economy. Between 2021 and 2022, the equivalent of nearly 70% of the combined GDP of the Eurozone, UK, Switzerland, and Sweden was held on the balance sheets of these countries' central banks. By early 2024, this percentage had already fallen to 47.8%, from approximately 70% in 2021 (Bloomberg).

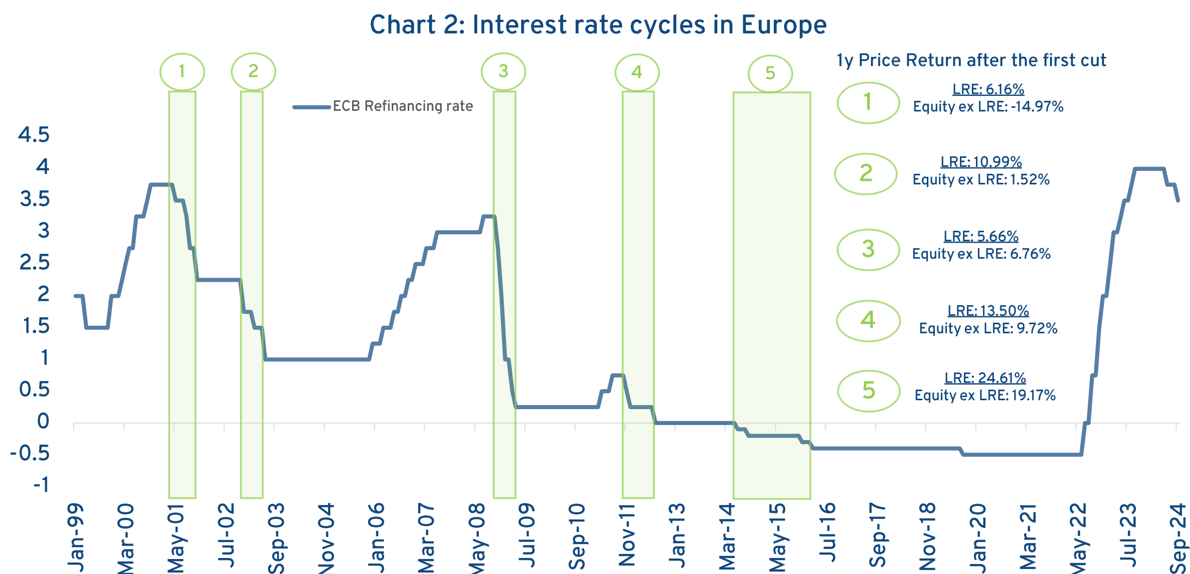
As a result, with one part of monetary policy (bond purchases) becoming less accommodative, the evolution of benchmark interest rates has become even more critical. This is why European investors have been so focused on potential cuts to short-term interest rates, as other measures of QE are not implemented any longer.

2. The impact of interest rate cut cycles on equity sectors across Europe

To begin, we will place the various interest rate cut cycles in Europe within a historical context, highlighting five distinct phases from May 2001 to July 2016. The current phase, Phase 6, began in 2022. We will then examine the performance of the different equity sectors one year after both the first and last interest rate cuts within each cycle, both for Europe and other geographies. Finally, this will allow for an exploration of the LRE in comparison to broader equity sectors and direct real estate investments (DRE). Chapter 3 will deliver a more in-depth analysis of LRE and DRE for the current interest rate cut cycle.

2.1. Equity sectors and LRE in Europe

Chart 2 illustrates the relationship between declining interest rates and the annual price return indices—excluding dividends—of LRE (FTSE EPRA Nareit Developed Europe) and European common stocks (STOXX 600). It analyses the performance of several equity sectors and LRE during the 12 months following the end of an "interest rate cutting cycle." Five such phases, spanning 1999-2016, were identified.



* Indexes used (price returns): STOXX600 for equity sectors and FTSE EPRA Nareit Developed Europe for Real Estate

Source: EPRA Research

Phases 1 and 2 represent typical interest rate cycles, characterised by multiple rate hikes prior to any cuts, resulting in relatively high-interest rate levels. phase 3, however, stands out as a special cycle, occurring during the GFC, which necessitated a swift response from the ECB. In contrast, Phases 4 and 5 can be described as "atypical" interest rate cycles.

In Phase 4, rate cuts followed only two hikes, while in Phase 5, three cuts were initiated even though benchmark rates were already at 0%. During this period, the ECB turned to alternative QE measures, such as its Asset Purchase Programme (APP) (see Appendix).

2.2. How did previous interest rate cycles impact European LRE in relation to the common equity sectors?

The results are somewhat mixed, but in Phases 1, 2, and 3, LRE clearly outperformed common equities. For example, in the year following July 2002 (Phase 2), LRE delivered a 32.5% price return compared to 12.7% for non-real estate equities.

Curiously, the atypical phases were not positive for LRE, which notably underperformed common equities (in the one-year periods starting from January 2013 and July 2016, respectively).

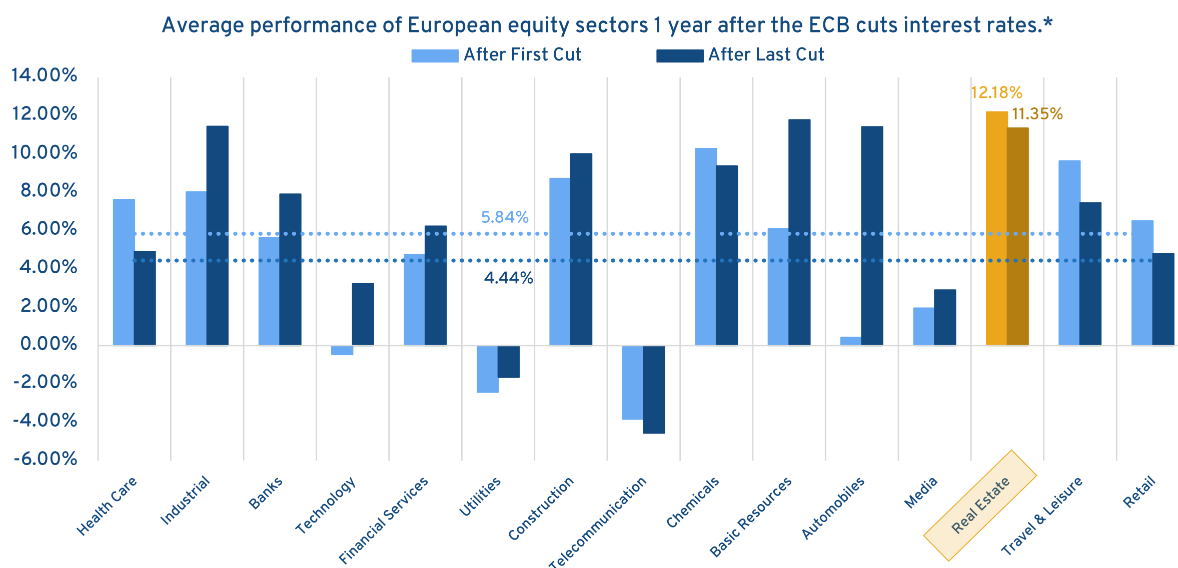
Another possible reason for this underperformance is the uncertainty facing certain real estate sectors, such as retail, which coped with the rise of e-commerce giants like Amazon. The fear that online retailers might fully displace physical stores was a key point of concern, though this debate has somewhat subsided in recent years.

The performance of real estate, on average, was over 12% annualised price return in the year following the first interest rate cut, and 11.35% in the year following the last cut. These returns were achieved during the period from 2001 to 2016, encompassing the five distinct phases.

As a result, LRE outperformed most sectors, particularly in the year starting from the first interest rate cut of a cycle. LRE returned 12.18% annualised, more than double the average price performance of approximately 5.80% carried by the other sectors.

The year following the last rate cut also saw strong performance for LRE, though it was similar to several other sectors such as Industrial, Basic Resources, and Automobiles. However, across all sectors, the average annualised price return was a mere 4.44%, which is somewhat lower than the average return in the 12 months after the first rate cut. In fact, LRE's performance was nearly three times higher than the average return of the other sectors over the same period.

Chart 3: Price return of European equity sectors after interest rate easing cycles (2001 - 2016)



* Apr/01-Dec/01 (150 bps), Nov/02-Jul/03 (125 bps), Apr/08-Oct/08 (300 bps), Oct/11-Dec/12 (75bps), May/14-Apr/16 (40bps).

** Indexes used (price returns): STOXX600 for equity sectors and FTSE EPRA Nareit Developed Europe for Real Estate Source: EPRA Research

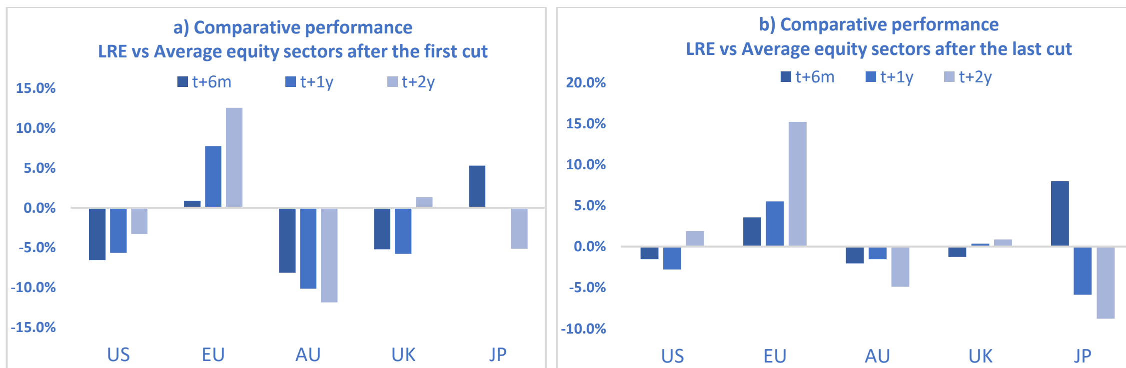
2.3. Comparative performance in other geographies

Chart 4a shows the relative cumulative price performance of LRE compared to the average performance of other sectors, respectively for 6 months, 12 months and 18 months after the first rate cut, broken down by region.

Somewhat strikingly, the EU is the only region where LRE consistently outperforms other equity sectors, especially in the two-year period following the first rate cut. In contrast, all other regions experienced mixed results, with Australia showing the most significant decline. In other words, aside from the EU, interest rate cuts were not the primary factor driving real estate performance.

Chart 4b provides a similar analysis for the three periods following the last rate cut, and the conclusions are similar. LRE only outperformed in the EU, particularly in the 24-month period after the last rate cut. The outperformance is clear, reaching approximately 15%.

Chart 4: Relative performance of LRE after the first/last rate cut (Cumulative price return)



Source: EPRA Research

3. *In-depth analysis of current interest rate cut cycles, LRE and DRE*

In this section, a more thorough analysis of interest rate cut cycles will be conducted, focusing specifically on their impact on LRE. Before delving into this analysis, a brief sensitivity analysis of LRE to short-term interest rates will first be explored. At the end of the section, we will analyse whether there's any difference in the performance between LRE and DRE across Europe following interest rate cuts.

3.1. Sensitivity of LRE to short-term interest rates

Essentially, interest rate cycles refer to the fluctuations in rates driven by economic conditions, shaped by central bank policies and market forces.

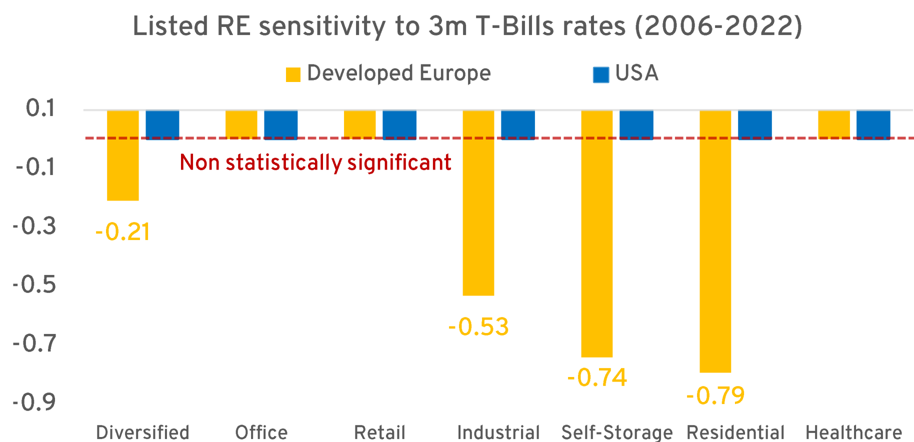
An important consideration for real estate investors is which interest rates benchmark to focus on. A study prepared by Western Sydney University in 2023 [1] can provide some guidance. The chart below

[1] Varying Interest Rate Sensitivity of Different Real Estate Sectors: Evidence from listed real estate sector. Western Sydney University. March 2024. Academic research paper commissioned by EPRA.

clearly illustrates that short-term interest rates play a more significant role in Europe than in the US. For instance, in the residential sector, a 100-bp increase in three-month treasury bills would lead to an 80-bp decline in total returns (and vice versa). In commercial real estate, the negative correlation with short-term rates is less pronounced or even negligible over the period from 2006 to 2022.

This contrasts sharply with the U.S., where the correlation between real estate performance and short-term interest rates is not significant. One possible explanation could be that the U.S. bond market is more developed than Europe's, with large REITs issuing long-term bonds. As a result, long-term interest rates, 10y and 30y government bonds and long commercial credit lines are more crucial as presented in the same study. In other words, the slope of the yield curve in the US holds more significance than short-term interest rates.

Chart 5: Sensitivity of listed real estate to short-term interest rates



Source: Western Sydney University (2024)

3.2. What about the current interest rate cut phase?

The key question is how long Phase 6, the current phase, will last and what the pace of interest rate cuts will be. In any case, following three rate cuts in the Eurozone between June and November, and with cumulative rate cuts on the cards, this phase is expected to be more significant than the previous two. We could argue that we are, once again, in a "typical" interest rate cycle. Additionally, the time span starting from June 2024 would be much shorter for the ECB benchmark rates to decrease benchmark rates to a stable level, namely around 12 months, until June 2024

However, a rather peculiar phenomenon is currently unfolding, and no clear answer can be formulated. As of November 2024, inflation levels are on track to allow interest rates to continue falling. Still, temporary spikes in inflation are possible (for instance in November 2024), particularly due to rising energy prices this winter. Even less certain is the impact of Mr. Trump's election on price levels, not only in the US but also in Europe and other regions (Oxford Economics, 2024) predicts that the 10-year US Treasury yield will remain higher than their October baseline, which could negatively affect US commercial real estate investment performance. Property yields may need to gradually rise to maintain an appropriate risk premium relative to 10-year Treasuries. As said, the potential impact on Europe—both in terms of inflation and real estate performance—remains unclear at this stage.

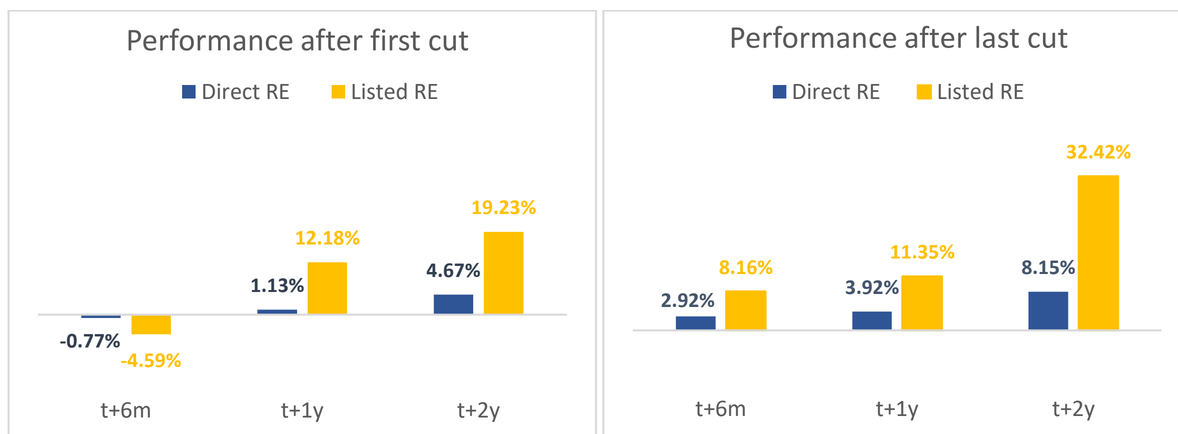
3.3. The performance of LRE in relation to direct real estate

There is a clear connection between direct real estate (DRE) and LRE, with the key question being whether their performance trends evolve similarly. The charts below show the performance of European DRE and LRE over three time periods (6 , 12 and 24 months) starting from the first rate cut.

DRE returns account for capital performance (excluding rental income), while LRE returns consist of share price performance (excluding dividends). Over the period from 2007 to 2024, LRE outperformed DRE in two of the three periods (12 months and 24 months), though not in the first 6 months after the initial rate cut, during which DRE outperformed LRE. This early outperformance of DRE may be due to its greater sensitivity to broader property trends, particularly in the initial period following a rate cut.

Furthermore, when considering the three periods following the final rate cut of a cycle, LRE consistently outperforms across all time frames.

Chart 6: Listed RE vs Direct RE: Cumulative price returns after first and last rate cut*



* Direct RE: Green Street's CPPI (2007-2024), Listed RE: FTSE EPRA Nareit Dev. Europe (2001-2024). Non-adjusted by leverage.

Source: EPRA & Green Street

4. *One final angle: Debt profile, financing cost and earnings*

4.1 Debt maturity for European property companies

In Chapter 3, we discussed interest rate cycles and the significance of rate cuts for LRE, particularly in "typical" cycles. Meanwhile, European listed property companies have made notable efforts to strengthen their debt profiles before and during the last interest rate hiking cycle of 2022-2023, achieving reasonable loan-to-value (LTV) ratios as a result (for more detailed insights read EPRA in-house report [2]).

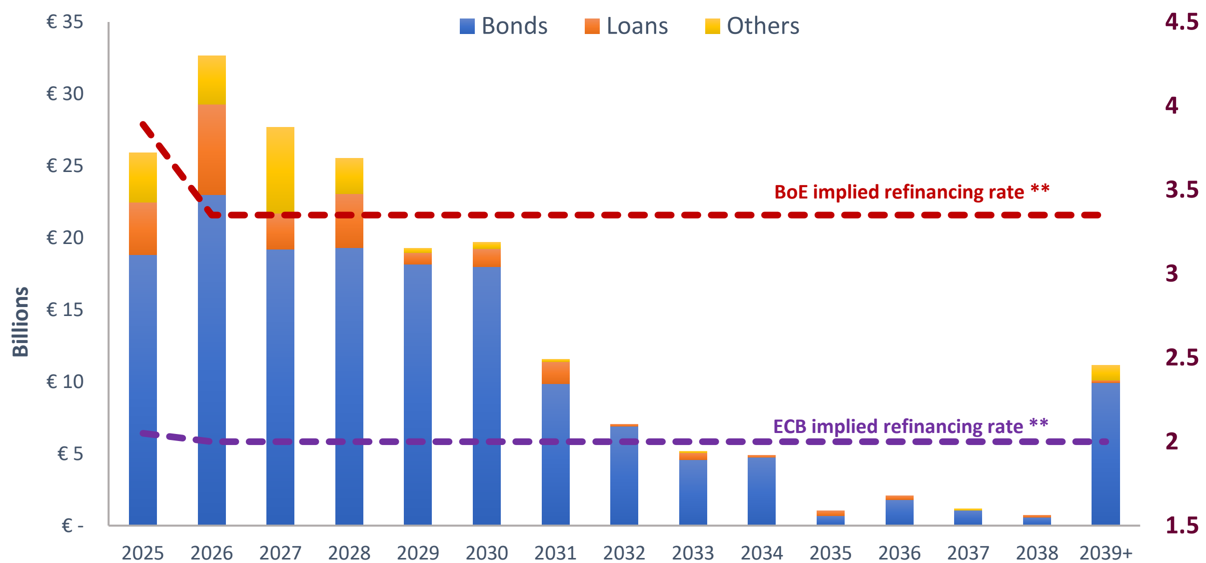
But what about the current debt maturity profile for European property companies today? Chart 7 highlights the critical importance of the next three years for maturing debt (contracted by the members of the FTSE EPRA Nareit Developed Europe index, with approximately 43% of outstanding

2 Reshaping debt profiles: comprehensive analysis of European listed real estate, EPRA, December 2023.

debt due for refinancing between 2025 and 2027). Lower policy rates [3] from both the ECB and the BoE should enable European property companies to refinance this debt at a lower cost compared to current borrowing rates but not necessarily to the rates of debt contracted before 2022.

But, this is not necessarily bad news. Property companies can adjust themselves to a new monetary policy reality. Although interest rates are poised to be lower in the coming months, they are not estimated to hit zero percent like they did between 2013-2022. The new reality appears more realistic for all market players.

Chart 7: Debt maturity for constituents of the FTSE EPRA Nareit Developed Europe Index



** Implied rates from the Interest Rate Swaps market

Source: EPRA Research, Bloomberg

European property companies may generate rental income and incur borrowing costs in various currencies, depending on their operating country. Comparing interest rates across different countries or regions can be misleading, as each currency region has distinct dynamics related to inflation, growth prospects, and other economic factors. These variations are reflected not only in interest rates but also in rental yields and currency exchange rates. In the UK, LTV ratios are structurally lower than those in the Eurozone; for example, they stood at 30.50% compared to 38.50% in the Eurozone in November (EPRA, 2024). Therefore, it's essential to recognize that comparisons must be made within similar contexts, as it is impossible to compare apples to oranges.

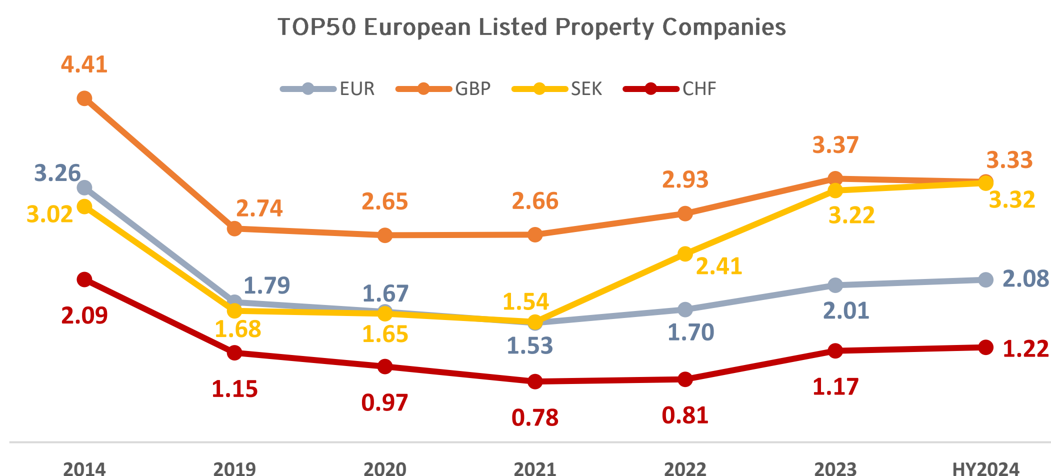
Another observation is that approximately 80% of outstanding debt falling due is associated with bond issues, while the remaining 20% consists of bank loans and other financing options. This trend can be attributed to the fact that major companies, particularly those included in the FTSE EPRA Nareit Developed Europe Index, have issued significantly more bonds compared to smaller companies, which are often constrained to relying on bank loans.

[3] The implied financing rate is the effective interest rate derived from interest rate swaps for different maturities. It usually converges towards the investors' expected neutral level of the central bank's policy rate.

4.2. Cost of debt of Top-50 European companies

Here we analyse the average cost of debt for the TOP50 property constituents of the FTSE EPRA Nareit Developed Europe. The graph shows that the cost of debt for Swiss and Eurozone companies rarely exceeds 2%, while British and Swedish property companies face higher borrowing costs. An overall average cost of debt at 2.08% remains quite manageable, even though financing costs may see modest increases in the years ahead. In addition, it results clear the upward trend observed in 2022-2024 across all the companies in the 4 currencies mainly as a result of the hawkish monetary policy by most central banks in Europe during the same period.

Chart 8: Average cost of debt by currency (%)



Source: EPRA Research.

4.2.1. Yield-to-maturity on bonds (YTM)

In the bond market, the yield to maturity (YTM) represents the internal rate of return (IRR) generated by a bond, assuming it is held to maturity. YTMs reflect the expectations of new investors, considering not only actual nominal coupon rates and future debt costs but also factors like credit ratings (including worst-case default risks), volatility and liquidity.

Regarding the recent evolution of YTMs of bonds issued by listed property companies, JP Morgan analysed an interesting case: One of Vonovia's 2029-euro bonds, issued with a 0.5% coupon, saw its YTM peak at 5.4% in October 2022, raising the annual cost of servicing its EUR 500 million principal from EUR 2.5 million to EUR 27.2 million—an 11-fold increase. By September 2023, the YTM had dropped to 3.3%, reflecting a significant reduction in marginal debt costs. Bloomberg's consensus estimate for Vonovia's average debt cost in 2025 remains relatively stable, balancing past higher costs with the current lower yields as a proxy for borrowing costs (Neil Green, 2024).

The cost of borrowing for the Top 50 constituents of the FTSE EPRA Nareit Developed Europe Index has increased smoothly in the last 5 years, raising from 1.96% in 2019 to 2.66% in 2024, representing an overall rise in financing costs amounting to just 70 basis points (EPRA Research, data derived from various annual reports). Notably, UK REITs experienced higher financing costs. This is largely because their borrowing costs are in pounds, and interest rates on the pound were higher than on the euro during this period, as reflected by the implied refinancing rate of the BoE.

At first glance, one could argue that although borrowing costs have increased, they remain at reasonable levels. This allows for a tangible spread between net rental yields and the cost of finance, which is important for maintaining positive leverage. But the key concern is how borrowing costs will evolve as a significant portion of outstanding debt comes due in the next three years.

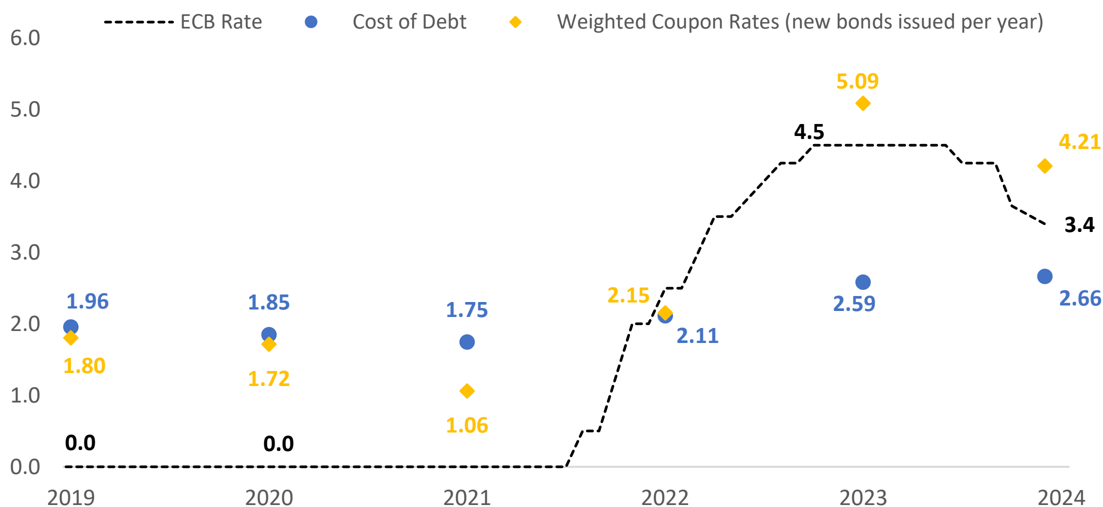
The potential impact on equity leverage will depend on several factors: the benchmark interest rates set by the ECB for the Eurozone and other central banks outside the Eurozone, the banking margins charged by commercial banks, risk premiums required by bond investors, and the future levels of net rental yields, which will determine whether a spread between yields and financing costs can be maintained.

Taking all of this into account, we see excellent news ahead. As shown in Chart 9, the ECB's interest rate hikes have been steep, with the Main Refinancing Operations Rate climbing 450 basis points (bps) from 0% to 4.50% between mid-2022 and June 2024. Meanwhile, the Europe average debt cost for listed European property companies remained relatively low at 2.66% as H1-24, rising just 91 bps from its trough in 2021. Although bond coupon rates for new issuances are significantly higher than overall debt (a mixture of all types of debt), they have fallen 88 bps from their peak in 2023.

While the average overall cost of debt is expected to rise somewhat further as existing debt is refinanced, the increase remains far below the 450-bps hike in key rates. Although future trends are uncertain, it is reasonable to assume that the ECB key interest rates will continue to decline, albeit gradually. Consequently, the impact on financing costs is likely to be modest.

Additionally, rental yields from DRE may see slight increases, which would help to maintain a sizeable gap between financing costs and net rental yields. This gap is crucial and supports a more positive outlook for the sector.

Chart 9: Evolution of ECB Rate, Cost of Debt, and Coupon Rates for TOP50 property companies



Source: EPRA Research

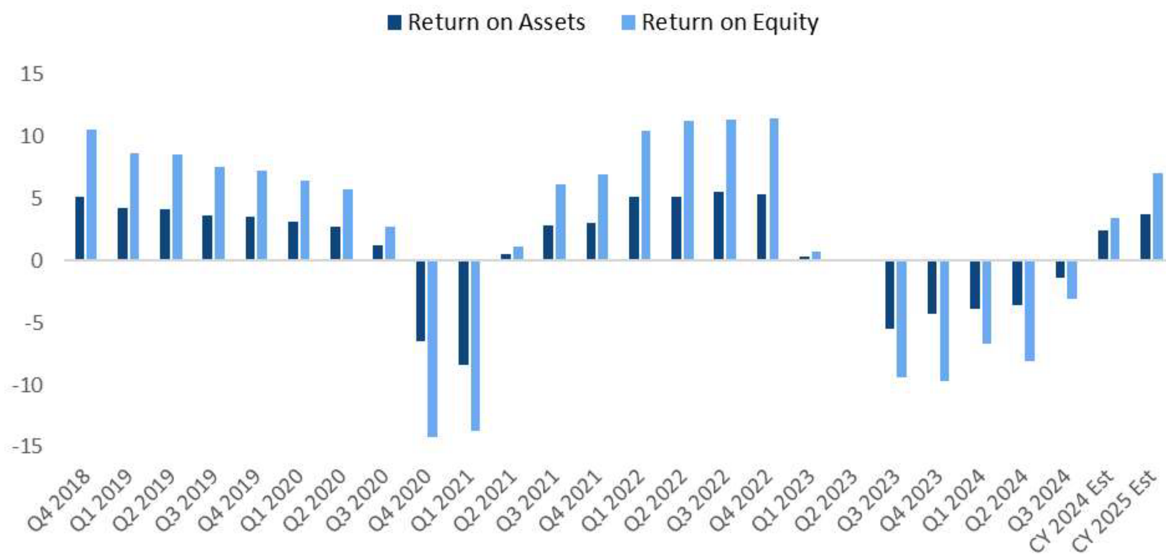
The graph above clearly demonstrates that the average overall cost of debt for European companies remains manageable. While it is expected to rise slightly compared to a few years ago, it is still anticipated to stay within controllable levels.

4.2.2. The impact of higher borrowing costs on corporate earnings

Property companies often depend on bank debt to fund their operations, including acquisitions and renovations. Higher borrowing costs increase interest expenses, directly reducing current net earnings. As financing costs climb, profit margins may compress, especially for companies with significant variable-rate debt or those needing to refinance at higher rates. However, if higher borrowing costs are driven by inflation (which affects ECB benchmark rates and limits the potential for too aggressive rate cuts in the near future), this could boost net rental income, partially offsetting the rise in interest expenses. Over time, property values could also increase. It would be valuable to explore how these projected interest rate costs might affect the future earnings of European property companies.

Chart 10 offers preliminary insights into the relationship between the cost of debt and returns on equity and assets. In 4Q20, 1Q21, and from 3Q23 to 2Q24, both ROE and ROA were negative. However, projections for 2025 suggest a return to positive territory.

Chart 10: Evolution of Profitability ratios for the FTSE EPRA Nareit Dev. Europe Index



Source: EPRA Research & Bloomberg

5. Main conclusions

We analysed equity sector performance following the first and last rate cuts of 5 previous interest rate cycles, comparing listed real estate (LRE) with broader sectors in the Eurozone and globally. LRE outperformed most sectors in Europe during three "typical" interest rate cycles, though its advantage was smaller —or negative— elsewhere.

This analysis encompassed Developed Europe as well as other global regions. LRE demonstrated superior performance compared to most other sectors, particularly within Europe. However, its outperformance was less significant —or even negative—outside the European context.

Regarding Direct Real Estate (DRE), LRE outperformed DRE in both the first and last interest rate cut scenarios. This disparity may be explained by factors such as differences in leverage, valuation methodologies (particularly the lagging effect), and other structural variables.

In spite of the fast pace of interest rate hikes in Europe between 2022 and 2024, the average cost of debt for European property companies has increased moderately during the same period. Between July 2022 and June 2024, the ECB raised its Main Refinancing Rate by 450 bps (from 0% to 4.50%), while average overall debt cost in Europe increased by 91 bps, from 1.75% at the end of 2021 to 2.66% in 2Q24.

The average cost of overall debt is still considerably lower than the weighted average coupon rate on newly issued bonds by property companies. The difference is as high as 155 bps as at December 2024 between bond rates and banking debt, yet coupon rates started falling by 88 bps over the year. Average cost of debt is projected to rise mildly, however such increase is expected to be gradual as companies refinance existing obligations issued at historical low cost.

In recent years, LRE earnings have been adversely affected by capital losses resulting from rising financing costs and declining property valuations. However, we anticipate a shift in upcoming earnings toward income generation, which should contribute to a more stable bottom line and positive ROE and ROA ratios.

Despite slightly higher refinancing costs, LRE's resilience and appeal remain strong. Reasonable LTV ratios, moderate cost of debt, positive rental growth and healthy operational metrics are expected to support the growth of the industry. With European central banks likely to continue cutting rates in 2025, LRE is poised for recovery in Europe.

6. *APPENDIX*

The three interest rates of the ECB

The marginal lending facility rate is the interest rate banks pay when they borrow from the ECB overnight. When they do this, they have to provide collateral to guarantee that the Euro system will receive the amount lent even if the bank does not repay the money borrowed. The marginal lending facility rate is one of the three interest rates the ECB sets every six weeks as part of its work to keep prices stable in the euro area.

The other two rates are the rate for our main refinancing operations, which is the rate at which banks can borrow from the ECB for one week (this costs less than borrowing overnight via the marginal lending facility), and the rate on the deposit facility, which defines the interest banks receive – or have to pay in times of negative rates – for depositing money with the ECB overnight (ECB, 2024)

ECB's Asset Purchase Program (APP)

Over the years, the Governing Council of the ECB has made several decisions to adjust the pace of asset purchases and reinvestments. The most recent adjustment occurred on 15 June 2023, when the ECB announced that it would discontinue reinvestments under its Asset Purchase Programme (APP) starting in July 2023. As a result, the APP portfolio is to decrease further as assets mature. Since July 2023, there have been no net purchases or reinvestments of redemptions, clearly marking the end of QE (ECB). The ECB has introduced several other large-scale purchase programs in recent years aimed at supporting the Eurozone economy:

-Pandemic Emergency Purchase Program (PEPP): Launched during COVID-19 to stabilize markets.

-Corporate Sector Purchase Program (CSPP): Targets bonds issued by corporations to support credit conditions.

-Public Sector Purchase Program (PSPP): Focuses on government bonds to ensure favourable financing conditions.

-Asset-Backed Securities Purchase Program (ABSPP): Purchases securities to enhance liquidity.

-Covered Bond Purchase Program (CBPP3): Supports the covered bond market.

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List of Abbreviations

BoE (Bank of England)

CPI (Consumer Price Index)

DRE (Direct Real Estate)

ECB (European Central Bank)

Fed (Federal Reserve Board)

GDP (Gross Domestic Product)

GFC (Global Financial Crisis)

LRE (Listed Real Estate)

LTV (Loan-to-Value)

NAV (Net Asset Value)

QE (Quantitative Easing)

REITs (Real Estate Investment Trusts)

Riksbank (Swedish Central Bank)

ROE (Return on Equity)

SNB (Swiss National Bank)