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Aviation

Calculations on the part of the International Air Transportation Organization (IATA) indicate that Q1/2016 saw global air passenger traffic (RPK, Revenue Passenger-Kilometers) across the market as a whole by 7.0 percent in year-on-year comparison. The growth rates stood at 7.5 percent in international traffic and 6.0 percent in domestic traffic. There were significant geographical differences to be seen in the respective traffic developments, with above-average growth in global air passenger traffice in the Middle East (10.8 percent), Africa (10.4 percent) and Asia/Pacific (8.6 percent) regions. The effects of the weakening global economy, the refugee crisis in Europe and the growing terrorism by the IS have so far had no negative impact on passenger traffic. In the air cargo market the anemic global trade situation is leading to slowing growth in revenue tonne kilometres (FTK, Freight Tonne Kilometres). Whereas 2015 saw an average FTK growth rate of 2.2 percent, this figure dropped by 2.1 percent in the first three months of 2016. However, in this context account needs to taken of the fact that growth on the air freight front in the first six months of 2015 experienced a boom as result of the strikes in the ports on the US west coast. A comparison with the last year's figures is therefore only possible to a limited extent. Growth drivers were once again the air freight companies in the Middle East, with year-on-year growth of 5.7 percent.

Real estate

The global real estate markets recorded a relatively weak Q1/2016, with the global transaction volume 14 percent down in quarter-on-quarter comparison from USD 154 billion (Q1/2015) to USD 133 billion. The rental markets gave what was all in all a stable showing in Q1. The activities in the markets in Europe are very much in line with the global trend in terms of transaction volume in quarter-on-quarter comparison (Q1/2015:Q1/2016), with contraction of 15 percent. The UK (-34 percent), France (-24 per cent) and Germany (-8 percent) registered particularly sharp declines. The downward trend in Germany is far more moderate than the global trend, and is primarily due to a decline in the volume of investment in the retail trade and in real estate portfolios. The logistics and warehousing sectors registered ongoingly strong rates of growth rates.

Wind (onshore)

By way of the reform of the Renewable Energies Act (EEG) adopted on 8 June 2016, the German government is ringing in a trend reversal as from 2017 in the handling of renewable energies. The legislative amendment was necessary in the interests of restricting the uncontrolled renewables development and the associated subsidy costs. In future, the compensation will no longer be state-controlled (feed-in tariffs) but determined in the market by means of tenders. From 2017 onwards, capacity volumes will be put up for tender; the applicants submitting the lowest bids i.e. those which require the lowest funding, will receive payments for the power they supply. According to the German government, renewable energies - which in the meantime account for around 33 percent of the country's power generation - have "grown up" and can "face up to competition", and the new law will make for "cost-efficient" and continuously controlled" The new law take care of a "cost-effective" and "continuously controlled" renewables development. The federal government is sticking to its target to have raised the proportion of Germany's power supply accounted for by renewable energies to 45 percent by 2025.

A gross annual capacity volume of 2,800 MW for tender for onshore wind installations is to put up for tender for the years 2017-2019. This will then be increased to 2,900 MW per year. The said cap has only rarely been significantly exceeded during the past few years, however, and is sufficient for up to a further 1,000 wind turbines per year. The repowering will continue to be included in the calculation, which is likely to gain considerably in importance in the years ahead in view of the large number of old wind turbines.

In addition, "grid congestion zones" are to be set up along the north-south connection since the grid is already under significant strain due to the north German wind power. Schleswig-Holstein, Lower Saxony and Hesse are likely to be particularly affected, so in these regions the building of new wind turbines could be limited to around 60 percent of average additions between 2013 and 2015. These federal states would then account for 900 MW and the remaining states for 1,900 MW.