

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

NEED TO KNOW

4th October 2022

\$1.14
Sterling is back to levels seen pre-'mini-budget' announcement

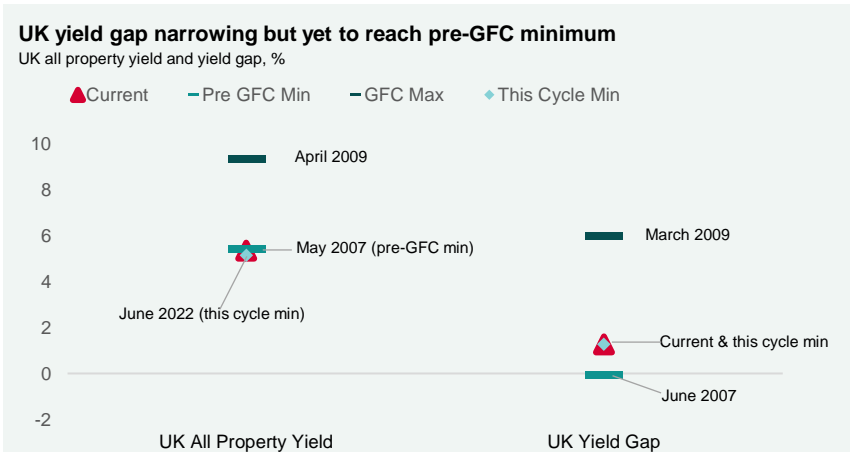
Sterling reverses back to pre-'mini budget levels'. Sterling has appreciated from a record low of \$1.03 last week, back to \$1.14, last seen two weeks ago. However, sterling is set to remain sensitive for now. The risk free rate has also seen improvement, with the UK 10-year gilt yield down from 4.60% following the policy announcement, to 3.87% currently. The yield gap between the UK All Property yield and the 10-year gilt yield is currently 1.26%. However, in the run up to the GFC, the yield gap hit a low of -0.7%. UK 30-year gilts peaked at 5.08% last week and have since compressed to 3.89%. This follows an announcement by the Bank of England (BoE) that it would start £65 billion of new quantitative easing over a two week period for 20+ year maturities. 5-year SONIA swap rates also hit their highest level on record at 5.4% last Tuesday, an increase of +127bps over the week. Since then, 5-year swaps have moderated by 70bps to 4.7%.

5.0%
UK base rate forecast by Capital Economics, 2023 average

What is the outlook? The UK base rate is now forecast to average 5.0% in 2023, before moderating to 3.25% by Q4 2024, according to Capital Economics. Money market expectations for base rates for 2023 have come in over the week from an expectation of rates peaking at 6+% next year to below 5.5% currently.

0.61
Current Euro Area level of systemic stress

Signs of elevated systemic stress across the Euro area & UK. The Russia/Ukraine crisis, damage to the Nordstream 1 and 2 pipelines and market volatility in the UK following the UK's mini-budget announcement last week led to a regional increase in the ECB's new composite indicator of systemic stress (New CISS). The Euro area New CISS is currently the highest since March 2020 (0.61) and the UK's stress indicator reached the highest level since April 2009 (0.56), albeit markedly lower than the GFC peak of 0.93 and pandemic peak of 0.70. US levels remain relatively low at 0.26.



LOOKING AHEAD

PMIs

The latest PMI figures for the Euro Area, France Germany, Spain, UK, Brazil, US and Japan will be released this week. The UK manufacturing PMI improved to 48.5 in September, up from 47.3 in the month prior and beating expectations of 47.5. However, this is the sector's second month of contraction (a figure below 50). The services PMI declined to 49.2 in September, down from 50.9 in August, the first period of contraction for the sector since February 2021. October's PMI flash figures will provide indication on the UK's economic health, considering wider fears of weaker economic output.

Labour market

Next Tuesday, UK unemployment figures will be released for August, with figures for the US and Spain published later this week. Also due this week, UK labour productivity statistics. In the three months to July, the UK unemployment rate fell to a 47-year low of 3.6%, from 3.8% in the month prior and markedly below the 6.8% long term average. The Bank of England only expects unemployment to rise above its current level from mid-2023 (4.4% in Q3 2023). Markets will continue to pay close attention to unemployment data.

Industrial Production

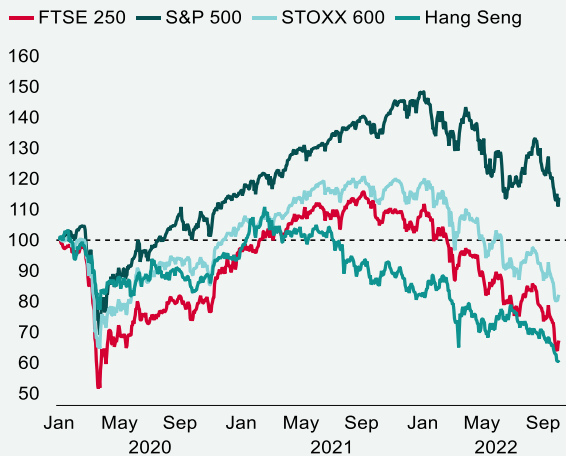
Latest industrial production figures for France, Germany, Spain and Brazil will be published this week. Industrial production in France contracted by -1.22% y-y, compared to a +1.04% y-y rise in the month prior. Meanwhile, Germany experienced a decrease of -1.1% y-y in July, down from -0.1% y-y in June. Overall, industrial production appears to be moderating globally, due to geopolitical headwinds and supply chain constraints. Industrial production is likely to remain subdued as these headwinds persist and activity is weighed down by a weakened global economic outlook, inflationary pressures and continued hikes in interest rates.

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Equity markets

Price return index, Jan 2020 = 100, US\$

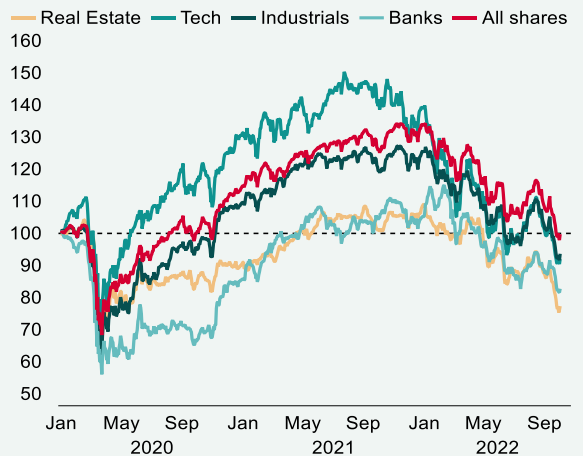


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	4,901		2.4	0.5	-4.5	-26.0
FTSE 250	19,498		5.3	-0.5	-8.5	-32.7
Hang Seng	2,176		-0.5	-4.8	-12.9	-39.9
IBEX 35	7,324		2.7	-0.5	-5.5	-31.7
MIB	20,586		3.5	0.7	-2.7	-21.8
S&P 500	3,678		1.0	-0.4	-7.3	13.9
STOXX 600	384		2.6	1.3	-5.3	-17.8
TOPIX	13		4.1	2.2	-4.5	-16.4

Source: Knight Frank, Macrobond

Equity sectors

Price return index, Jan 2020 = 100, US\$

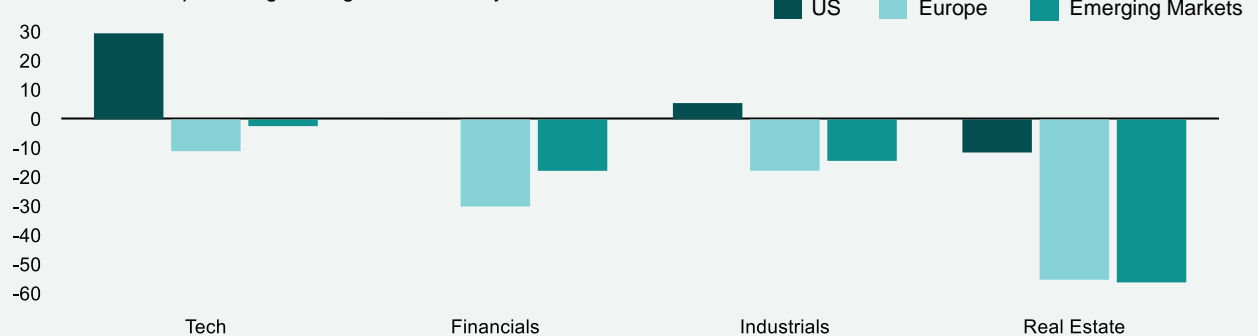


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,633		1.1	-0.7	-7.3	-0.2
Banks	092		1.3	-2.2	-5.4	-17.3
Consumer goods	281		-0.9	-2.0	-9.0	0.6
Hotels & Leisure	312		-0.5	-0.2	-5.8	-16.5
Household durables	098		0.0	0.0	-14.3	-17.0
Industrials	247		1.6	-0.1	-7.5	-6.3
Real Estate	876		2.7	-2.7	-11.2	-22.7
Tech	217		1.0	-0.2	-8.4	-8.0

Source: Knight Frank, Macrobond

Equity regional sectors

Price return index percentage change since January 2020, US\$



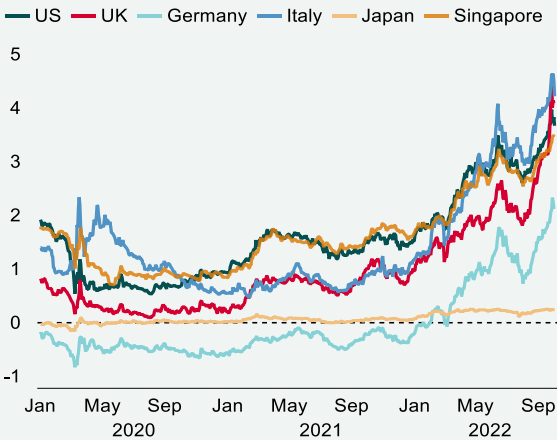
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

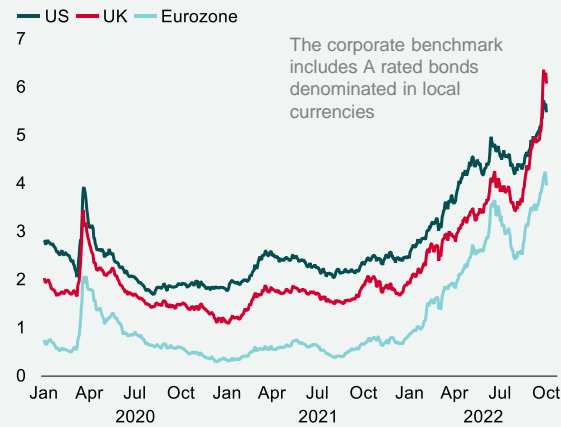
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

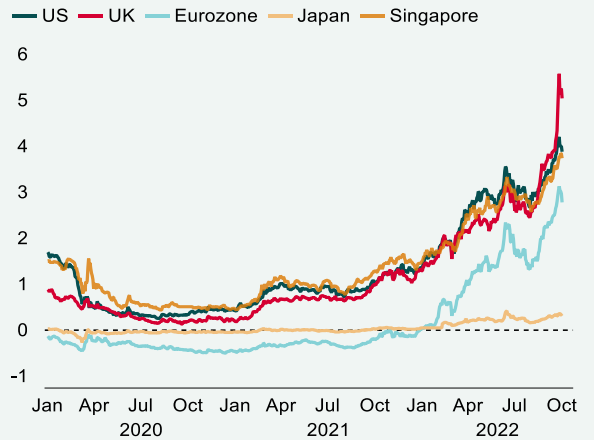


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	2.12	2.12	2.08	1.58	-0.21
Italy	4.22	4.51	4.45	3.82	1.40
Japan	0.24	0.24	0.24	0.23	-0.03
Singapore	3.47	3.48	3.33	3.07	1.74
UK	4.09	4.09	4.24	2.92	0.82
US	3.67	3.83	3.88	3.20	1.92
10y Corp bond yields, %					
Eurozone	3.95	4.18	4.02	3.41	0.74
UK	6.07	6.29	6.10	4.73	2.03
US	5.47	5.64	5.58	4.82	2.82

Source: Knight Frank, Macrobond

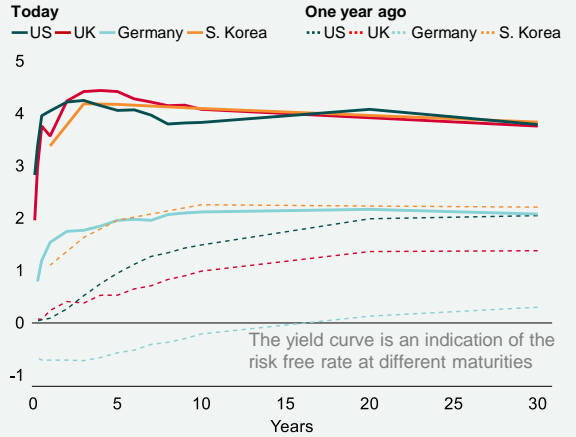
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	2.78	2.97	3.04	2.22	-0.13
Japan	0.31	0.33	0.35	0.28	0.03
Singapore	3.74	3.84	3.70	3.29	1.50
UK	5.04	5.26	5.26	3.68	0.88
US	3.88	4.00	4.15	3.38	1.70

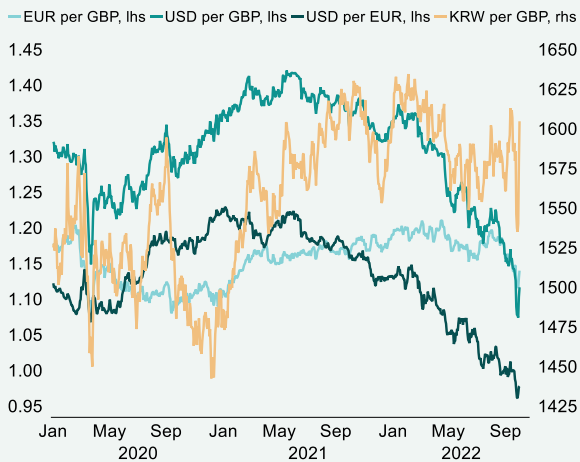
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE	
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO	RESEARCH

Currencies

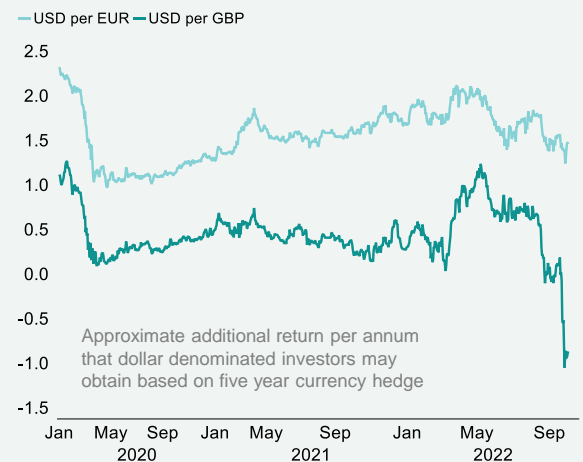
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.140	1.130	1.123	1.164	1.177
KOR per GBP	1,605	1,579	1,546	1,573	1,525
USD per GBP	1.117	1.103	1.090	1.163	1.321
USD per EUR	0.978	0.977	0.972	1.002	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.49	1.47	1.38	1.52	2.32
USD to GBP	-0.86	-0.89	-0.82	-0.05	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Sep	Aug	Jul	Jun	Last	Jan '21	Latest (\$)	1m change (%) [*]
Australia ¹	n/a	n/a	n/a	6.1	2.60	0.10	399 bn	0.4
Canada	n/a	7.0	7.6	8.1	3.25	0.25	337 bn	-3.7
China	n/a	2.4	2.6	2.4	4.35	4.35	5.58 tn	-0.3
Euro Area	10.0	9.1	8.9	8.6	1.25	0.00	8.67 tn	0.3
France	5.6	5.9	6.1	5.8	1.25	0.00	2.02 tn	-0.4
Germany	9.9	7.9	7.6	7.4	1.25	0.00	2.93 tn	-0.5
India	n/a	7.0	6.7	7.0	5.90	4.00	352 bn	-2.6
Italy	8.9	8.4	7.9	8.0	1.25	0.00	1.57 tn	-0.6
Japan	n/a	3.0	2.6	2.4	-0.10	-0.10	4.88 tn	-3.7
Saudi Arabia	n/a	3.0	2.7	2.3	3.75	1.00	532 bn	-0.3
South Korea	n/a	5.7	6.3	6.0	2.50	0.50	453 bn	-3.1
Spain	n/a	10.6	10.8	10.2	1.25	0.00	487 bn	-0.2
Sweden	n/a	9.8	8.5	8.7	1.75	0.00	134 bn	-0.3
UK	n/a	9.9	10.1	9.4	2.25	0.10	1.25 tn	1.4
US	n/a	8.2	8.5	9.0	3.25	0.25	8.8 tn	-0.4

1. Australia Inflation rate is only available on a quarterly basis.

^{*} % change is in local currency

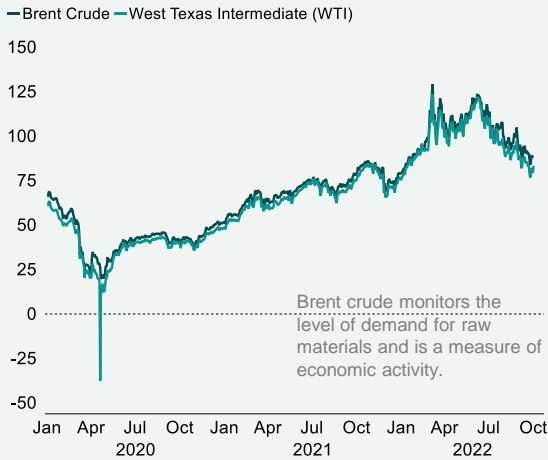
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	88.7	88.5	83.9	92.2	66.0
WTI, \$ per barrel	83.4	79.5	76.7	88.3	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



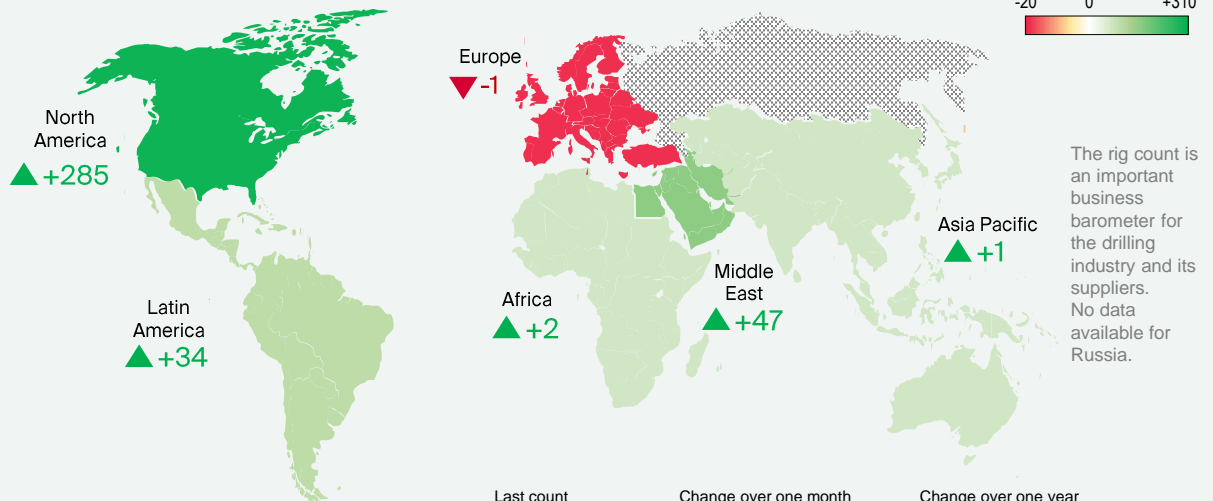
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,699	1,661	1,623	1,712	1,517
Silver, \$ per ounce	20.7	19	18.4	18	17.8

Source: Knight Frank, Macrobond

Petroleum industry rig count

Change in the total number of rigs over one year ago.

Rig count for US and Canada is updated weekly. All other regions are updated monthly.



The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	765	5	237
Canada	213	5	48
Rest of the World	860	27	83

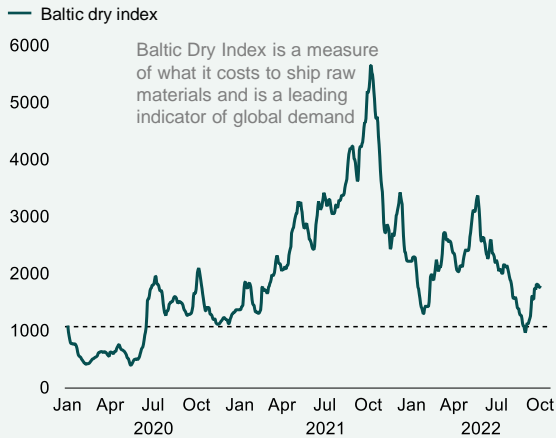
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE	
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO	RESEARCH

Baltic dry index

Baltic Exchange, Shipping Dry index (BDI), US\$



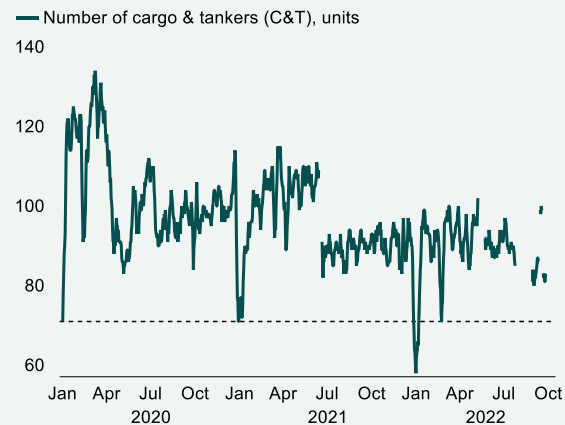
Flight numbers

World number of flights, 7 day moving average



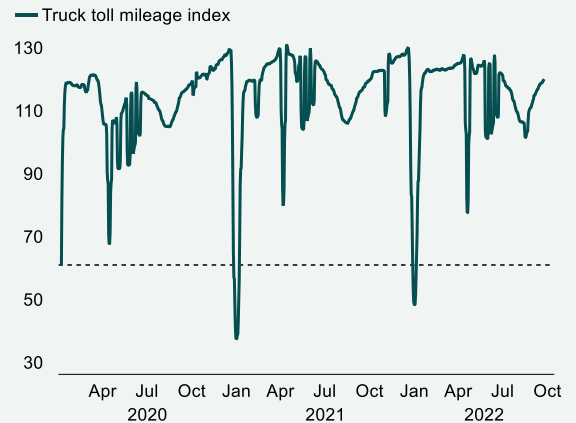
Shipping traffic

Cargo & tanker traffic in all UK ports, 7 day moving average



Truck toll mileage

German truck mileage Index, 7 day moving average



	Last	1 day	1 week	1 month	Jan '20
Baltic Dry Index, US\$	1,788	1,760	1,813	1,086	1,090
C&T traffic, units	83	n/a	n/a	82	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	54.2	133.9	52.8	157.6	7.5

Source: Knight Frank, Macrobond, FlightRadar24

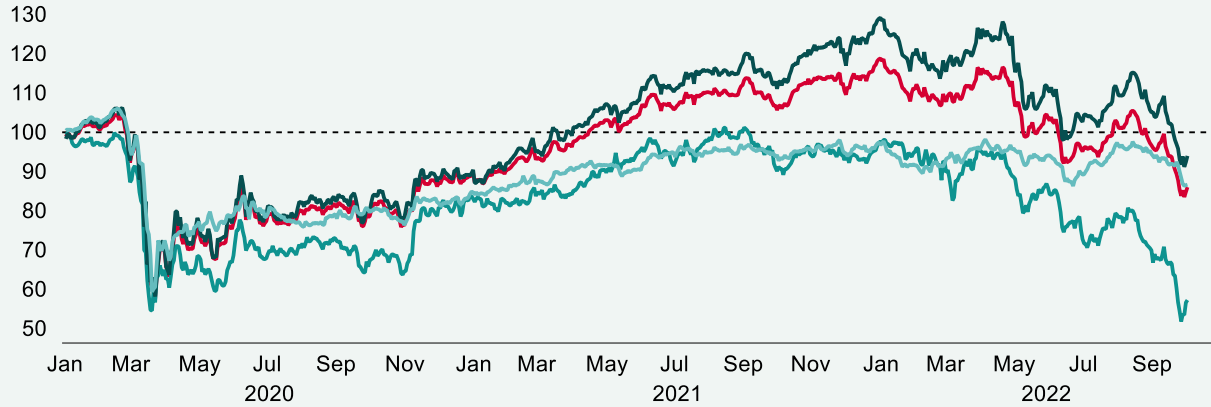
Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

REITs by region

EPRA/NAREIT total return index, Jan 2020 = 100, US\$

— World — Europe — US — Asia Pacific



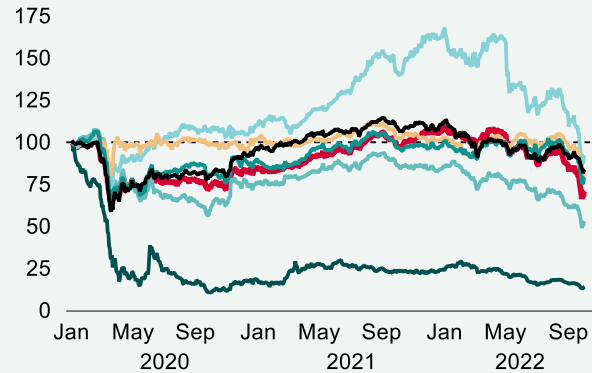
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,247	3.1	-1.9	-10.6	-6.0
Europe	1,633	7.1	1.0	-14.3	-42.7
World	2,764	3.0	-2.1	-10.4	-14.0
Asia Pacific	3,401	0.4	-5.5	-7.8	-13.4

Source: Knight Frank, Macrobond

UK REITs by sector

UK EPRA gross total return index, Jan 2020 = 100, GBP£

— All REITs — Office — Industrial — Retail
— Healthcare — Residential — FTSE 250

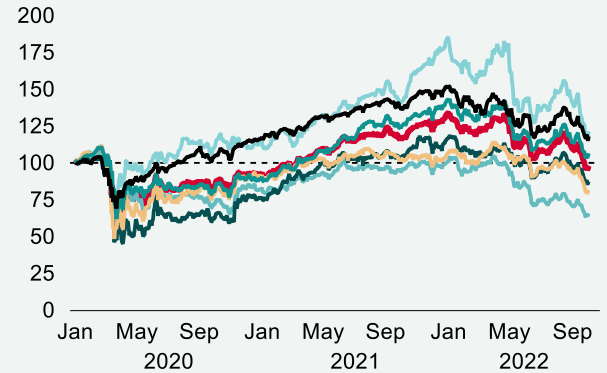


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	729	5.7	-2.6	-13.7	-28.7
Office	1,574	5.9	-3.7	-12.3	-46.9
Industrial	1,145	5.6	-2.4	-15.5	-7.7
Retail	51	7.0	2.4	-9.8	-85.8
Healthcare	1,851	4.4	-6.5	-14.3	-18.4
Residential	1,212	5.8	-3.9	-12.4	-20.6
FTSE 250	14,301	2.9	-3.8	-6.3	-16.1

US REITs by sector

US NAREIT gross total return index, Jan 2020 = 100, US\$

— All REITs — Office — Industrial — Retail
— Healthcare — Residential — S&P500



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	19,420	3.1	-2.0	-10.7	-3.7
Office	1,447	2.7	-1.1	-6.7	-35.5
Industrial	2,623	3.5	-3.6	-13.7	20.3
Retail	970	2.6	-1.8	-10.0	-15.0
Healthcare	3,308	3.2	-3.1	-13.3	-20.3
Residential	2,045	3.0	-1.2	-7.0	5.0
S&P500	7,800	1.0	-0.4	-7.2	19.0

Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Volatility index

Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	30.1	30.1	32.6	25.5	13.8
Euro Stoxx 50 VIX	30.7	30.7	31.3	25.5	14.0
Nikkei VIX	24.5	26.2	24.5	20.9	14.8
KOSPI VIX	25.0	27.2	23.6	19.1	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.471	0.472	0.346	0.023
Equity markets stress sub index	0.119	0.132	0.106	0.009
Bond markets stress sub index	0.115	0.116	0.099	0.020
FX markets stress sub index	0.091	0.101	0.040	0.004

Source: Knight Frank, Macrobond

Workplace mobility

Google Workplace Mobility Index change since March '20, %
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).

	Last	1 week	1 month
Nigeria	51	52	48
Brazil	36	35	39
India	31	31	31
Mexico	28	23	22
South Africa	16	19	23
Turkey	14	11	3
South Korea	7	7	5
Singapore	-3	-3	-1
Germany	-7	-8	-11
Japan	-8	-23	-10
France	-9	-10	-20
Italy	-11	-11	-22
Russia	-13	-16	-24
Netherlands	-13	-15	-21
Australia	-14	-19	-4
Canada	-16	-17	-20
UK	-20	-28	-32
US	-20	-19	-21

Source: Knight Frank, Macrobond

Public transport mobility

Citymapper Mobility Index change since March '20, %
7 day moving average of daily trips planned and taken compared to each city's baseline (4 week average between Jan 2020 - Feb 2020).

	Last
Hong Kong	17
Singapore	3
Paris	-3
Istanbul	-19
London	-25
New York	-31
Madrid	-32
Barcelona	-36
Seoul	-40
Washington DC	-45
Moscow	-47
Toronto	-50
Los Angeles	-58
San Francisco	-66
Sao Paulo	-68
Sydney	-90
Melbourne	-91

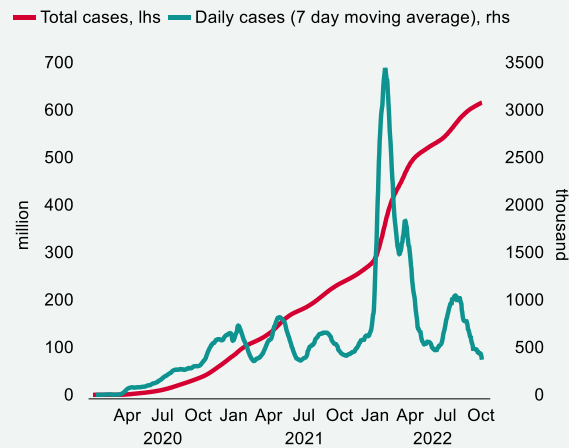
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

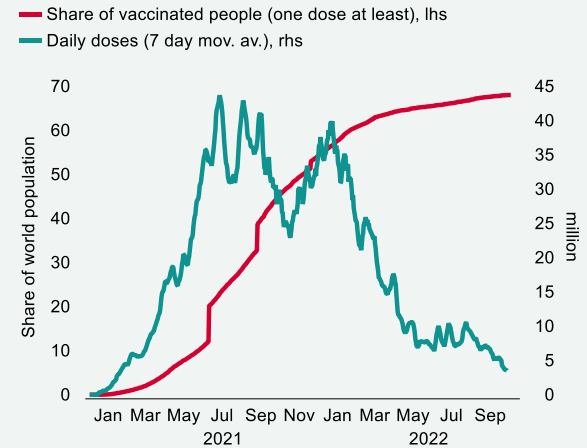
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

	Total cases				New cases			People vaccinated		New doses	
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7days av.				
Australia	10.2	1,762	5,558	10,610	22,444	87	484				
Brazil	34.7	5,278	6,567	14,821	187,328	87	18,327				
Canada	4.2	2,592	7,074	8,494	33,388	88	8,949				
China	7.8	44,616	40,424	37,264	1,302,773	91	14,898				
Denmark	3.3	2,196	1,085	586	4,813	82	40				
France	34.4	37,453	31,365	16,399	54,572	81	2,612				
Germany	33.4	73,856	8,125	28,620	64,784	78	6,337				
Greece	4.9	6,425	5,000	52,518	7,928	76	475				
India	44.6	3,011	4,129	7,211	1,026,434	73	219,062				
Ireland	1.7	290	24	313	4,097	82	200				
Italy	22.5	28,906	18,794	19,158	50,840	86	2,532				
Japan	21.3	39,723	43,730	135,425	104,220	84	18,198				
Netherlands	8.4	3,070	1,449	1,207	12,776	73	282				
Norway	1.5	104	47	109	4,346	80	936				
Portugal	5.5	516	1,899	2,662	9,755	95	3,405				
Russia	21.1	24,158	40,188	51,699	85,251	59	12,428				
Saudi Arabia	0.8	89	96	74	26,893	75	4,662				
Singapore	1.9	2,863	1,797	1,948	5,161	95	156				
South Africa	4.0	308	389	246	22,331	38	705				
South Korea	24.8	12,150	14,110	79,623	45,114	87	925				
Spain	13.4	3,573	3,994	16,341	41,307	87	409				
UK	23.7	6,617	5,541	4,351	53,807	80	1,558				
US	95.0	16,791	8,849	102,852	264,113	80	51,216				

	Total cases		Change since		People vaccinated		Share of population	
	Total (mn)	1 week ago	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	615	0.4%	2.2%		720	68.0%	68.0%	67.7%

Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO RESEARCH

ESG FUNDS & SUSTAINABLE FINANCE

\$120bn
ESG funds Inflow 2021

- Inflows into ESG funds reached \$120bn in 2021, more than double 2020's \$51bn total.
- Global ESG assets may surpass \$41 trillion by 2022 and \$50 trillion by 2025, one-third of the projected total assets under management globally, according to Bloomberg.

40%
Growth in US ESG assets over past two years

- Europe accounts for half of global ESG assets and dominated the market until 2018.
- The U.S is taking the lead with more than 40% growth in the past two years and is expected to exceed \$20 trillion in 2022, even if its pace of growth halves this year.

35%
Forecast growth in ESG ETFs by 2025

- Bloomberg forecast a 35% growth in ESG exchange-traded funds' (ETFs) by 2025, expecting \$1.3 trillion in inflows into global ETFs.
- Despite a 4% share of total ETF assets, ESG ETFs accounted for over 10% of the ETF flows in 2021.
- Investments in ESG ETFs have increased for the past 38 months.

EMISSION TARGETS

UN IPCC

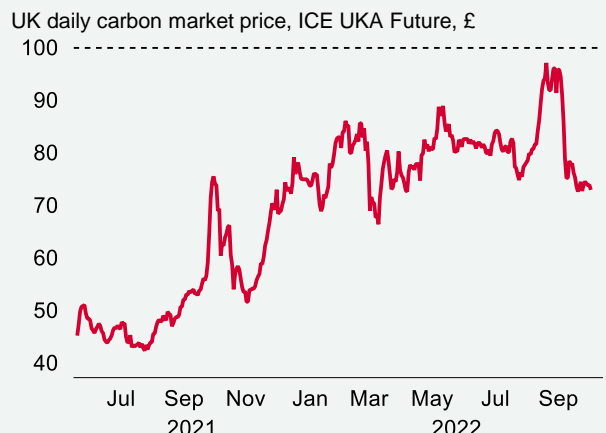
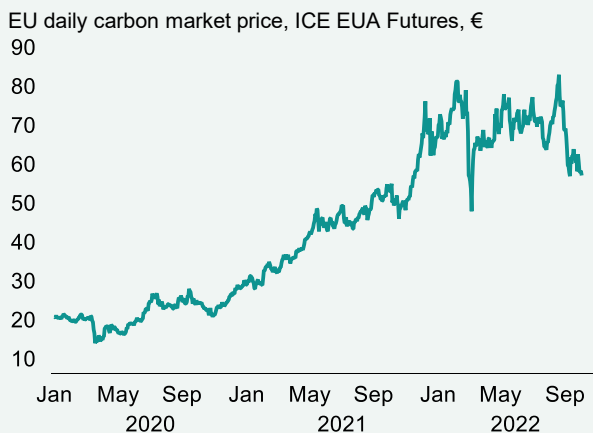
Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5°C above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5°C above pre-industrial levels by the end of the century will require significant action.

As result, the UK, US and EU have accelerated their emissions targets:

- **UK:** to reduce emissions by 78% before 2035 (vs 1990 levels).
- **EU:** to cut emissions by at least 55% by 2030 (vs 1990 levels).
- **US:** to cut emissions by 52% by 2030 (vs 2005 levels).

EU AND UK EMISSIONS TRADING SYSTEM TRACKER

EU Allowance (EUA) and UK Allowance (UKA) grant the entitlement to emit one tonne of carbon dioxide equivalent gas.



Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,543	3.6%	0.9%	2.35%	6.1%	3.5%	-7.8%	24.8%	3.2
Austria	9	477	6.0%	1.5%	1.25%	10.5%	5.7%	-5.9%	82.8%	-0.5
Belgium	12	600	3.3%	0.2%	1.25%	11.3%	5.8%	-5.5%	108.2%	-0.4
Brazil	213	1,609	3.2%	1.2%	13.75%	8.7%	8.9%	-4.5%	80.3%	-1.8
Canada	38	1,991	2.9%	0.8%	3.25%	7.0%	5.4%	-4.7%	117.8%	0.1
China Mainland	1,413	17,734	0.4%	-2.6%	3.65%	2.5%	5.3%	-3.7%	66.8%	1.8
Denmark	6	397	3.9%	0.9%	0.65%	8.9%	2.7%	2.3%	36.7%	8.8
Egypt	104	404	5.4%	9.8%	11.25%	14.6%	7.2%	-6.1%	87.2%	-4.6
Euro Area	343	14,493	4.1%	0.8%	1.25%	10.0%	6.6%	-5.1%	95.6%	2.5
Finland	6	299	3.0%	0.9%	1.25%	7.6%	6.7%	-2.6%	65.8%	0.9
France	68	2,937	4.2%	0.5%	1.25%	5.6%	7.4%	-6.5%	112.9%	0.4
Germany	83	4,223	1.7%	0.1%	1.25%	10.0%	5.5%	-3.7%	69.3%	7.4
Hong Kong SAR	7	368	-1.3%	1.0%	3.50%	1.9%	4.1%	-12.0%	38.4%	6.6
India	1,380	3,173	13.5%	-1.4%	5.90%	7.0%	6.4%	-9.4%	74.0%	-1.7
Indonesia	273	1,186	5.4%	3.7%	4.25%	6.0%	5.8%	-4.7%	38.5%	0.3
Ireland	5	499	11.1%	1.8%	1.25%	8.7%	4.3%	-0.1%	56.0%	13.9
Israel	9	482	7.4%	1.7%	2.75%	4.6%	3.4%	-5.5%	68.8%	4.9
Italy	59	2,100	4.7%	1.1%	1.25%	8.9%	7.8%	-7.2%	150.8%	2.5
Japan	125	4,937	1.6%	0.9%	-0.10%	3.0%	2.5%	-12.6%	266.2%	3.2
Netherlands	17	1,018	5.1%	2.6%	1.25%	12.0%	3.8%	-2.6%	52.4%	9.0
Nigeria	211	441	3.5%	-0.4%	15.50%	20.5%	33.3%	-4.7%	37.0%	-2.8
Norway	5	482	3.9%	0.7%	2.25%	6.5%	3.3%	9.1%	43.2%	15.0
Philippines	110	394	7.4%	-0.1%	4.25%	6.3%	5.2%	-8.6%	60.4%	-1.8
Poland	38	674	5.5%	-2.1%	6.75%	17.2%	4.8%	-1.9%	53.8%	-0.7
Romania	19	284	5.3%	2.1%	5.50%	15.3%	5.1%	-7.1%	48.8%	-7.0
Russia	146	1,776	-4.1%	-0.8%	7.50%	14.3%	3.8%	0.8%	18.2%	6.8
Singapore	5	397	4.4%	-0.2%	2.34%	7.5%	2.1%	-13.9%	131.0%	17.6
South Africa	60	420	0.2%	-0.7%	6.25%	7.6%	33.9%	-5.7%	69.9%	3.7
South Korea	52	1,799	2.9%	0.7%	2.50%	5.7%	2.5%	-6.1%	42.6%	4.9
Spain	47	1,425	6.8%	1.5%	1.25%	9.0%	12.5%	-6.9%	118.4%	0.9
Sweden	10	627	3.8%	0.9%	1.75%	9.8%	6.6%	-0.2%	36.7%	5.3
Switzerland	9	813	2.8%	0.3%	0.50%	3.3%	2.0%	-0.7%	41.4%	9.3
Turkey	85	815	7.6%	2.1%	12.00%	83.5%	10.1%	-2.7%	42.0%	-1.7
UAE	10	359	3.9%	2.0%	4.50%	2.5%	3.9%	0.8%	38.3%	11.7
UK	68	3,187	4.4%	0.2%	2.25%	9.9%	3.6%	-6.0%	95.9%	-2.6
US	332	22,996	1.8%	-0.6%	3.25%	8.3%	3.7%	-16.7%	137.2%	-3.6

Leading Indicators

SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

COVID-19

CONTAINMENT
MEASURES

ESG

MACRO

RESEARCH

Out now!
M25
Navigating the property life cycle
2022

M25: Navigating the property life cycle

In an office market as diverse as the South East, it is vital to have a detailed and granular understanding of current market conditions and future dynamics. To understand the market implications, we have reconnected with the fundamental principles on which the real estate market is formulated. There is, of course, nothing more fundamental than the lifecycle of property.

[View Report](#)

The London Report
2022

The Knight Frank London Report 2022 has launched

This years report considers the challenges and benefits of repurposing buildings, providing alternative uses to create vibrant urban spaces. With a firm focus on sustainability, the report highlights the real opportunities successful transformations provide to the real estate industry, generating commercial revenue and adding social value.

[View Report](#)

Recent research



UK Hotel Capital Markets

In the latest edition of the UK Hotel Capital Markets Investment Review, we provide a comprehensive analysis of UK hotel transaction activity for 2021, outline the key investment trends and walk you through our Knight Frank predictions for the year ahead.



UK Healthcare Property Market Overview

In the 2021/22 edition of our UK Healthcare Property Market Overview, we look at several standout market trends from the past year and present a forward view on what we believe to be continuing trends throughout 2022.

Contributors



William Matthews

Partner
Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com



Victoria Ormond, CFA

Partner
Head of Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com



Antonia Haralambous

Associate
Capital Markets Research
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Knight Frank Research Reports are available at
knightfrank.com/research



Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank LLP 2021 This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.