

# Leading Indicators

<b>SUMMARY</b>	<b>EQUITIES</b>	<b>BONDS &amp; RATES</b>	<b>CURRENCIES &amp; MONETARY POLICY</b>	<b>COMMODITIES</b>	<b>TRADE</b>
<b>REITs</b>	<b>VOLATILITY &amp; MOBILITY</b>	<b>ENERGY &amp; RENEWABLES</b>	<b>EMISSIONS &amp; ESG</b>	<b>MACRO</b>	<b>RESEARCH</b>

## NEED TO KNOW

6<sup>th</sup> December 2022

## LOOKING AHEAD

### COP 15

Part two of the UN Bio Diversity Conference, also known as COP 15, will occur between 7<sup>th</sup> – 19<sup>th</sup> December in Montreal, Canada. The event aims to gather government officials from around the world to agree a new set of goals for nature over the next decade, to tackle the increasing rate of global biodiversity loss. While the biodiversity COP takes place every two years, this year is particularly important as a new global biodiversity framework is set to be adopted. The Post-2020 Global Biodiversity Framework will be the first global framework on biodiversity adopted since the Aichi Biodiversity Targets in 2010.

### Construction Materials Prices

On Wednesday, the UK's Construction Materials Price Index will be published for November. In October, the Material Price Index grew by +16.7% year on year for 'All Work'. Over the year, insulating material prices were up +43%, while prices for Gravel, Sand and Clay increased by +32% and steel prices were +30% higher. However, on a monthly basis, some segments of the index saw prices decline in October, for example imported sawn wood, fabricated structural steel and plastic pipes. Markets will look to see if prices continue to decelerate in November's figures.

### UK Foreign Trade

This week, the latest UK Foreign Trade statistics will be published. In Q3 2022, the UK's trade deficit increased by +0.3% compared to Q3 2021. Total goods exports amounted to £42.1 billion in September 2022, up +10% on the month prior, and up by +46% compared to September 2021. However, goods imports totalled £54.6 billion in September, which was up +20% year on year. The latest trends in UK global trade will help contextualise the trade levels we could expect next year, as geopolitical and economic headwinds persist.

**-0.4%**

Forecast contraction in UK GDP in 2023  
By Confederation of British Industry

**Pockets of positivity going into 2023.** While the global economy is set to slow, it is not all bad news. China has started to ease Covid-19 testing requirements in certain major cities, which will likely be positive for global supply chains next year. Meanwhile, unemployment within the G7 is on average 1.88ppts below the LTA, so any increases to unemployment next year would be from a low base. For the UK, there are signs that inflation peaked at 11.1% in October, with the latest PMI survey pointing to output price inflation cooling in November. The Confederation of British Industry (CBI) forecasts UK GDP to contract by -0.4% next year, which is more optimistic than the OBR's -1.4% forecast. The CBI expects stronger business investment next year as fiscal stability concerns ease, combined with interest rates coming down at a quicker pace than the OBR anticipates.

**11.1m**

Tonnes of Liquefied Natural Gas imported into the UK & Europe, November 2022

**European energy demand softens as prices rise.** As the EU's import ban and G7 price cap on Russian oil come into force, European energy consumption has moderated. According to the ICIS, gas consumption in the EU was 24% below the 5-year average in November. This reduced consumption has meant that gas storage facilities across the continent are currently at 93% of capacity. This has been supported by record liquefied natural gas (LNG) imports, with Europe and the UK importing 11.1 million tonnes of LNG in November. However, while consumption is moderating, prices are still rising and contributing to inflation. Dutch TTF gas futures are trading near €150 per megawatt hour, the highest in over a month. Oil prices are also elevated after OPEC+ agreed to stick to its October plan to cut output by 2 million barrels per day from November.

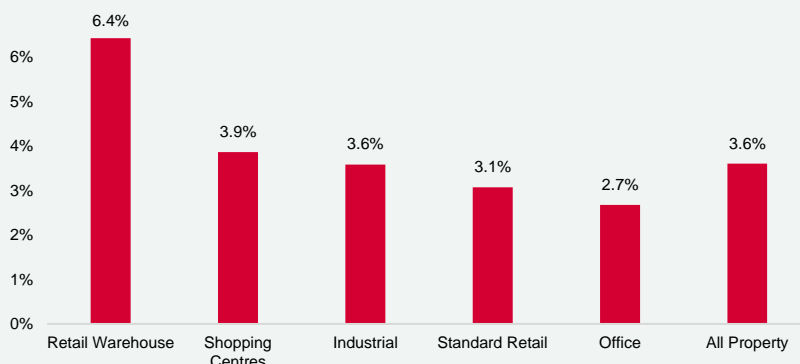
**-2.4%**

November IPF consensus forecast, UK All Property total return, 2023

**All UK Property outlook downgraded, but Retail Warehouses are the bright spot.** In line with expectations for the wider economy, the outlook for UK CRE has also moderated. The latest UK All Property IPF consensus forecast has been downgraded for 2022 and 2023, with the exception of rental value growth in 2022. All Property rental value growth projections for 2022 improved by 30bps to 3.7% in November, primarily driven by industrial rental growth. For 2023, the All Property total return forecast has moderated by 540bps to -2.4%. Returns will see a gradual recovery from 2024 onwards. Between 2022 – 2026, Retail Warehouses are expected to be the best performing sector with a total return of 6.4% per annum (p.a.). For comparison, Shopping Centre total return is forecast to be 3.9% p.a., Industrial 3.6% p.a., Standard Retail 3.1% p.a., and Offices at 2.7% p.a.

### UK Retail Warehouses set to outperform over the next few years

IPF consensus forecast, annualised total return, 2022 / 2026, % per annum



Sources: Bloomberg, CBI, FT, ICIS, IPF, Macrobond, Reuters, Trading Economics, Knight Frank Research

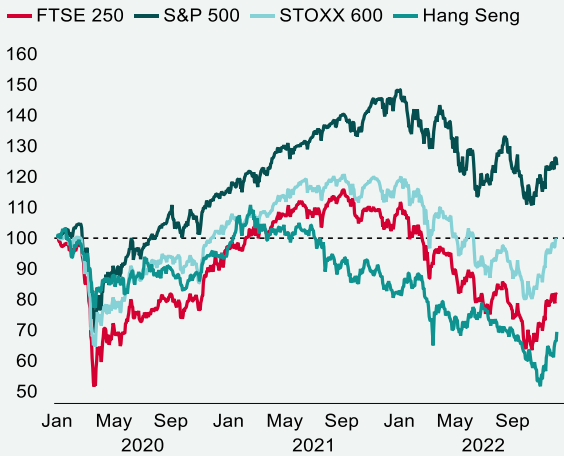
Contact: William Matthews  
Head of Commercial Research  
william.matthews@knightfrank.com  
+44 20 3909 6842

# Leading Indicators

SUMMARY	<b>EQUITIES</b>	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	MACRO	RESEARCH

## Equity markets

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

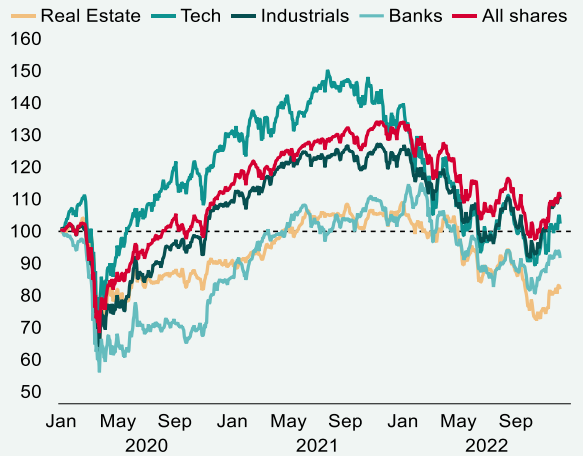


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	6,216		0.0	0.4	18.6	-6.1
FTSE 250	23,610		-0.8	-0.1	16.6	-18.5
Hang Seng	2,513		4.3	11.8	28.6	-30.5
IBEX 35	8,809		-0.1	0.6	14.7	-17.8
MIB	25,834		-0.2	0.4	16.6	-1.9
S&P 500	3,999		-1.9	-0.7	7.5	23.8
STOXX 600	465		-0.2	1.3	16.3	-0.5
TOPIX	14		-0.8	-0.9	8.5	-9.4

Source: Knight Frank, Macrobond

## Equity sectors

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

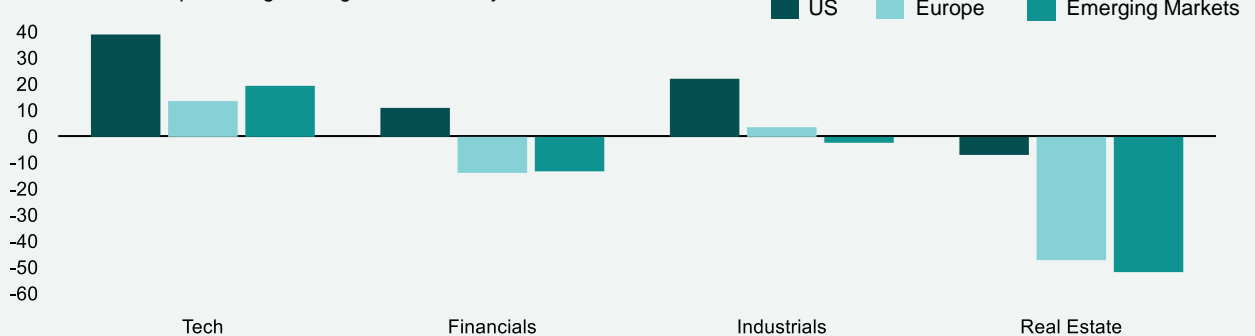


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,923		-1.3	0.4	9.9	10.7
Banks	102		-2.3	-2.4	5.4	-8.3
Consumer goods	296		-1.4	2.0	10.1	5.9
Hotels & Leisure	366		-0.3	2.7	11.2	-2.0
Household durables	118		0.0	0.0	15.0	0.2
Industrials	291		-0.9	-0.1	10.2	10.0
Real Estate	929		-1.5	-0.5	10.3	-18.0
Tech	242		-2.6	0.0	10.3	2.4

Source: Knight Frank, Macrobond

## Equity regional sectors

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



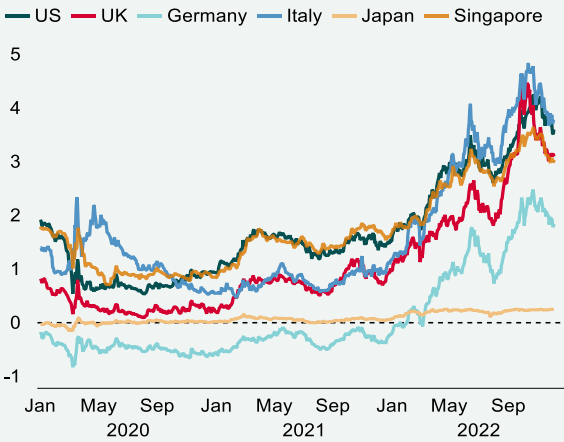
Source: Knight Frank, Macrobond

# Leading Indicators

<b>SUMMARY</b>	<b>EQUITIES</b>	<b>BONDS &amp; RATES</b>	<b>CURRENCIES &amp; MONETARY POLICY</b>	<b>COMMODITIES</b>	<b>TRADE</b>
<b>REITs</b>	<b>VOLATILITY &amp; MOBILITY</b>	<b>ENERGY &amp; RENEWABLES</b>	<b>EMISSIONS &amp; ESG</b>	<b>MACRO</b>	<b>RESEARCH</b>

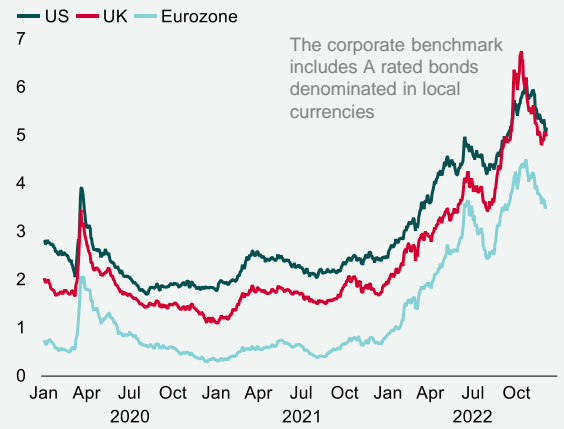
## Government bond yields

10 year government bond yields, %



## Corporate bond yields

10 year corporate benchmark yields, %

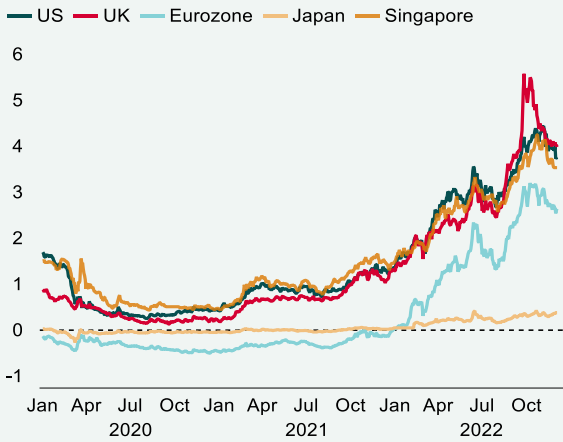


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	1.84	1.84	1.91	2.24	-0.21
Italy	3.75	3.75	3.80	4.46	1.40
Japan	0.25	0.25	0.25	0.25	-0.03
Singapore	3.03	3.01	3.05	3.50	1.74
UK	3.10	3.10	3.10	3.54	0.82
US	3.60	3.60	3.75	4.17	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	3.49	3.49	3.60	4.21	0.74
UK	4.97	4.97	4.90	5.54	2.03
US	5.15	5.15	5.33	5.91	2.82

Source: Knight Frank, Macrobond

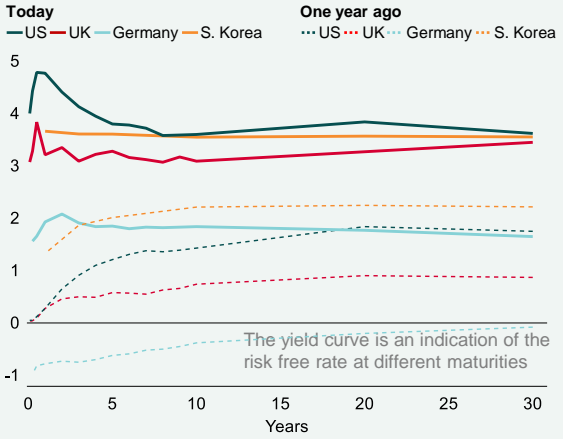
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	2.64	2.61	2.72	3.07	-0.13
Japan	0.38	0.38	0.36	0.39	0.03
Singapore	3.54	3.54	3.54	4.13	1.50
UK	3.99	4.03	4.06	4.38	0.88
US	3.76	3.75	3.91	4.42	1.70

Source: Knight Frank, Macrobond

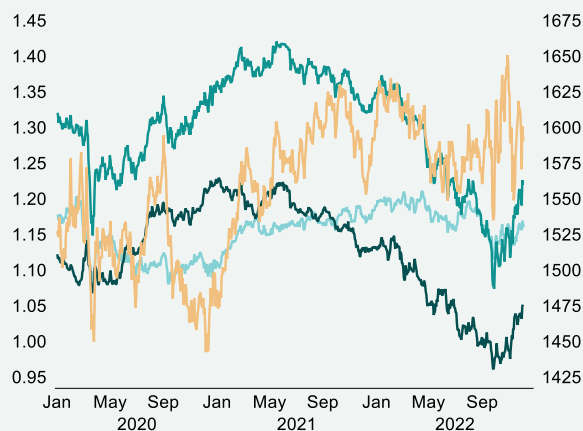
# Leading Indicators

<b>SUMMARY</b>	<b>EQUITIES</b>	<b>BONDS &amp; RATES</b>	<b>CURRENCIES &amp; MONETARY POLICY</b>	<b>COMMODITIES</b>	<b>TRADE</b>
<b>REITs</b>	<b>VOLATILITY &amp; MOBILITY</b>	<b>ENERGY &amp; RENEWABLES</b>	<b>EMISSIONS &amp; ESG</b>	<b>MACRO</b>	<b>RESEARCH</b>

## Currencies

### Spot prices

EUR per GBP, lhs USD per GBP, lhs USD per EUR, lhs KRW per GBP, rhs

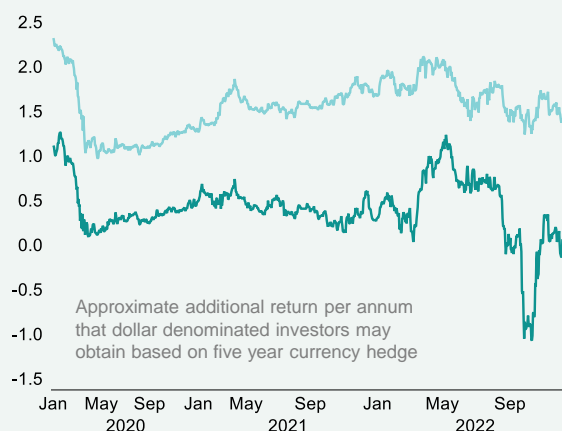


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.160	1.166	1.158	1.140	1.177
KOR per GBP	1,591	1,594	1,609	1,589	1,525
USD per GBP	1.222	1.222	1.204	1.128	1.321
USD per EUR	1.052	1.052	1.039	0.990	1.123

## Hedging benefits

### Hedging benefit p.a. on a 5 year forward

USD per EUR USD per GBP



Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge

	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.43	1.39	1.49	1.64	2.32
USD to GBP	0.07	-0.12	0.09	0.33	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Oct	Sep	Aug	Jul	Last	Jan '21	Latest (\$)	1m change (%) <sup>*</sup>
Australia <sup>1</sup>	n/a	n/a	7.3	7.3	3.10	0.10	419 bn	0.7
Canada	n/a	6.9	6.9	7.0	3.75	0.25	317 bn	0.1
China	n/a	2.1	2.7	2.4	4.35	4.35	5.5 tn	0.4
Euro Area	10.0	10.6	9.9	9.1	2.00	0.00	8.79 tn	-3.4
France	6.2	6.2	5.6	5.9	2.00	0.00	2 tn	-1.6
Germany	10.1	10.4	9.9	7.9	2.00	0.00	3.08 tn	-2.2
India	n/a	6.8	7.4	7.0	5.90	4.00	325 bn	-2.3
Italy	11.8	11.8	8.9	8.4	2.00	0.00	1.56 tn	-1.2
Japan	n/a	3.7	3.0	3.0	-0.10	-0.10	5.02 tn	1.6
Saudi Arabia	n/a	3.0	3.1	3.0	4.50	1.00	526 bn	-0.7
South Korea	5.0	5.7	5.6	5.7	3.25	0.50	407 bn	-4.0
Spain	n/a	7.3	8.9	10.6	2.00	0.00	487 bn	-0.6
Sweden	n/a	10.9	10.8	9.8	2.50	0.00	143 bn	1.1
UK	n/a	11.1	10.1	9.9	3.00	0.10	1.39 tn	1.4
US	n/a	7.8	8.2	8.2	4.00	0.25	8.58 tn	-1.2

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

<sup>\*</sup> % change is in local currency

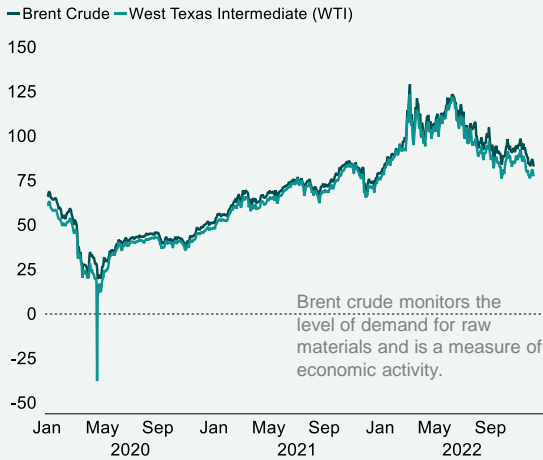
Source: Knight Frank, Macrobond

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	MACRO	RESEARCH

## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	82.9	85.9	83.2	98.6	66.0
WTI, \$ per barrel	77.4	80.3	77.2	92.6	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



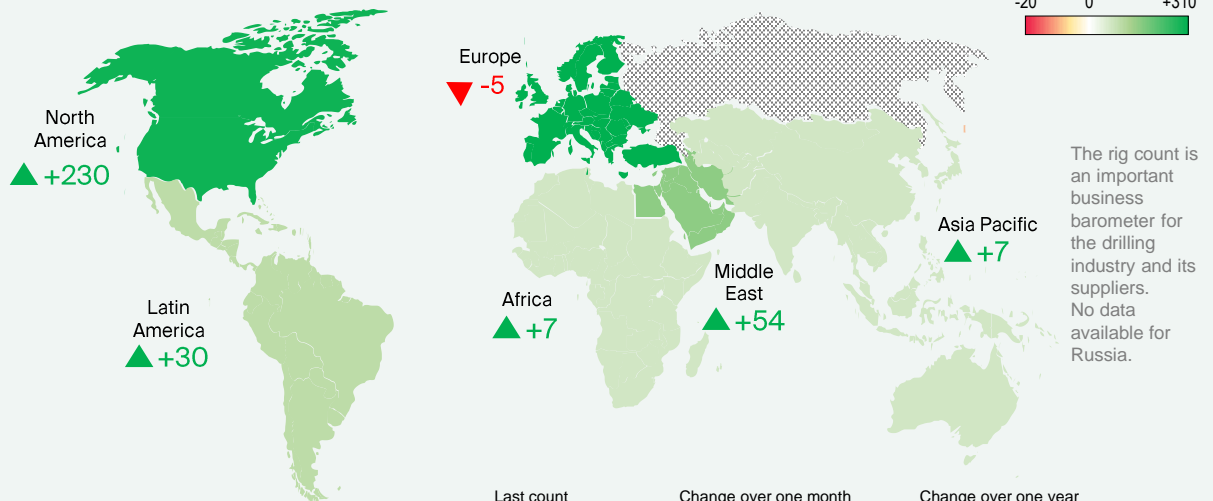
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,768	1,798	1,741	1,681	1,517
Silver, \$ per ounce	22.2	23.1	20.9	20.8	17.8

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.



	Last count	Change over one month	Change over one year
US	784	14	215
Canada	195	-14	15
Rest of the World	910	-1	93

Source: Knight Frank, Macrobond

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

EMISSIONS &  
ESG

MACRO

RESEARCH

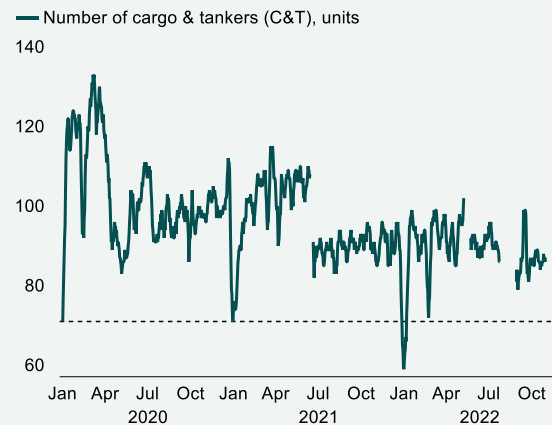
## Baltic dry index

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



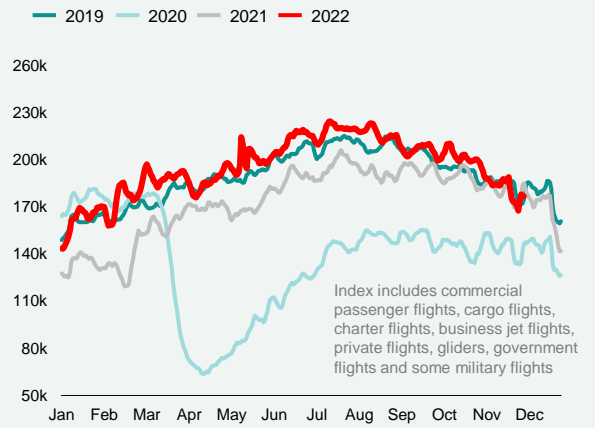
## Shipping traffic

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



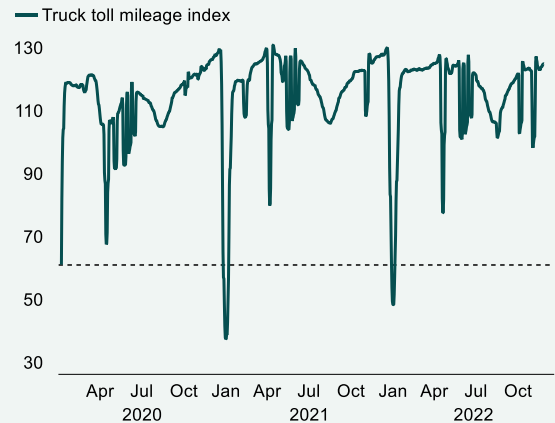
## Flight numbers

World number of flights, 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\$	1,323	1,324	1,347	1,323	1,090
C&T traffic, units	86	n/a	n/a	n/a	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	56.2	140.3	56.5	170.5	7.5

Source: Knight Frank, Macrobond, FlightRadar24

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

EMISSIONS &  
ESG

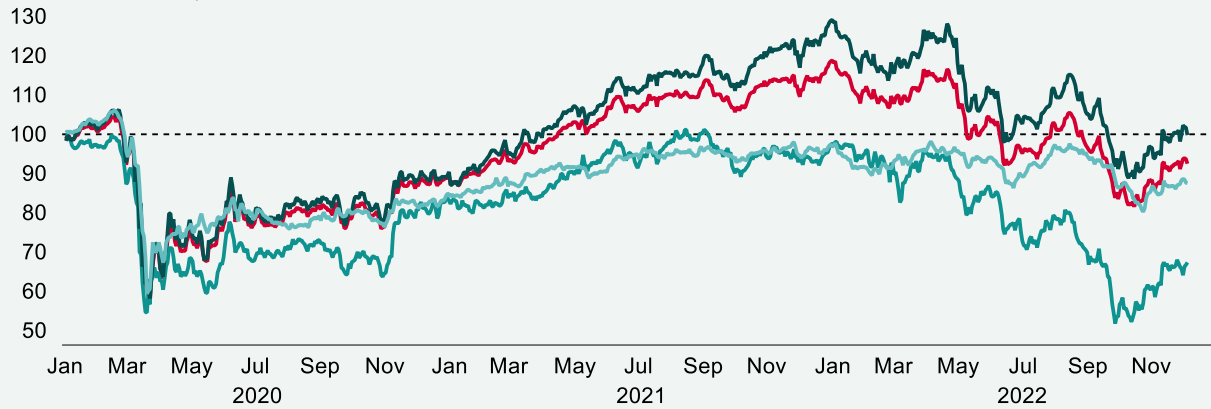
MACRO

RESEARCH

## REITs by region

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

— World — Europe — US — Asia Pacific



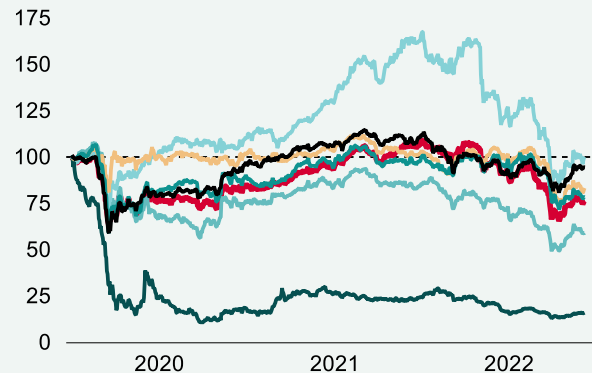
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,385	-2.0	-1.2	6.2	-0.2
Europe	1,921	1.6	0.3	15.1	-32.6
World	2,972	-1.5	-0.7	7.6	-7.5
Asia Pacific	3,435	-1.1	0.4	2.1	-12.5

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

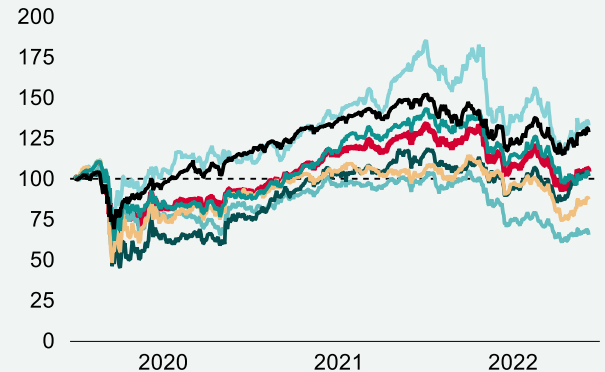


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	783	1.7	-0.9	5.1	-23.5
Office	1,750	0.2	-3.5	3.8	-40.9
Industrial	1,241	2.1	-0.4	6.1	0.1
Retail	58	1.8	0.3	13.7	-84.0
Healthcare	1,887	2.6	-1.1	0.4	-16.8
Residential	1,195	0.8	-1.3	2.1	-21.7
FTSE 250	16,074	-0.4	-1.0	7.0	-5.7

## 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	20,663	-2.0	-1.2	6.3	2.5
Office	1,443	-4.3	-4.3	1.1	-35.7
Industrial	2,870	-2.1	-1.6	5.9	31.6
Retail	1,128	-1.2	-2.2	4.9	-1.2
Healthcare	3,547	-1.1	0.6	12.9	-14.5
Residential	1,959	-2.2	-0.6	3.7	0.5
S&P500	8,507	-1.9	-0.6	7.7	29.8

Source: Knight Frank, Macrobond



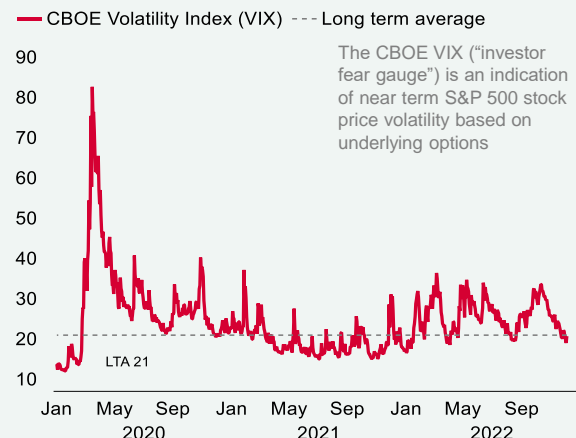
# Leading Indicators

**SUMMARY**    **EQUITIES**    **BONDS & RATES**    **CURRENCIES & MONETARY POLICY**    **COMMODITIES**    **TRADE**

**REITs**    **VOLATILITY & MOBILITY**    **ENERGY & RENEWABLES**    **EMISSIONS & ESG**    **MACRO**    **RESEARCH**

## Volatility index

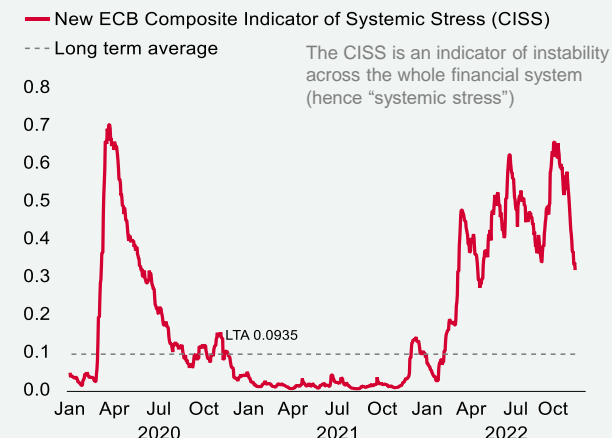
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	20.8	20.8	21.9	24.6	13.8
Euro Stoxx 50 VIX	19.8	19.8	21.7	22.9	14.0
Nikkei VIX	22.4	18.4	18.7	21.6	14.8
KOSPI VIX	18.2	18.0	17.8	20.8	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.385	0.270	0.468	0.023
Equity markets stress sub index	0.082	0.054	0.113	0.009
Bond markets stress sub index	0.099	0.083	0.112	0.020
FX markets stress sub index	0.061	0.034	0.091	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	46	46	51
India	32	13	29
Mexico	30	30	27
Brazil	20	39	37
South Africa	19	11	23
Turkey	18	17	10
South Korea	-3	-3	-29
Singapore	-5	-4	-3
Australia	-5	-13	-3
France	-7	-7	-12
Russia	-8	-10	-20
Germany	-8	-19	-7
Italy	-8	-8	-12
Netherlands	-11	-12	-16
Japan	-14	-7	-7
UK	-19	-19	-20
US	-20	-19	-18
Canada	-23	-14	-16

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

ENERGY &  
RENEWABLES

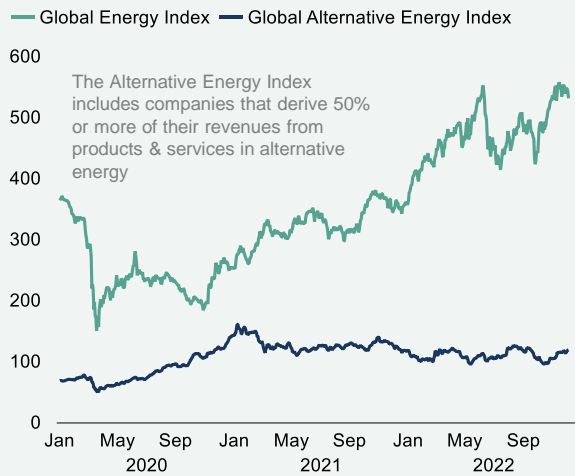
EMISSIONS &  
ESG

MACRO

RESEARCH

## Stock Market Energy index

Price return index, USD\$

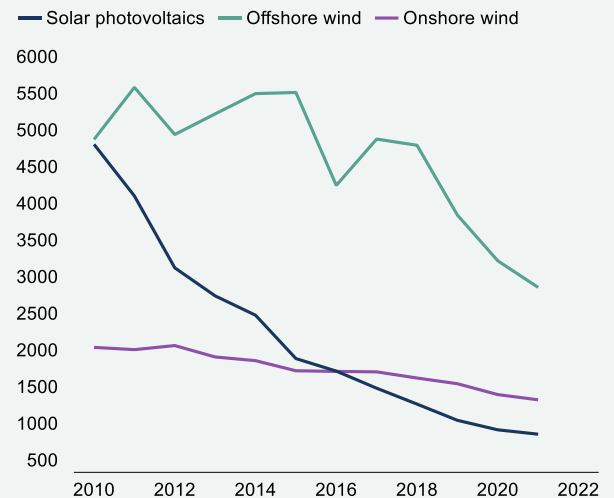


Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	531	-3.7	-0.7	46.0
Global Alternative Energy Index	119	1.7	13.1	74.0

Source: Knight Frank, Macrobond, IRENA

## Cost of renewables

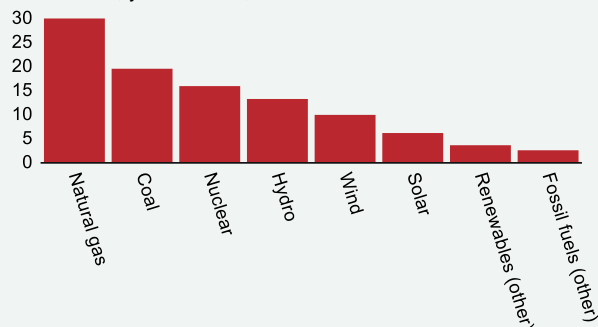
Global weighted average, total installed costs, USD/kW



	Last	Percentage change since		
		1 year	2 year	Jan'10
Solar photovoltaics	856.5	-18.1	-32.4	-82.2
Offshore wind	2857.7	-25.7	-40.4	-38.1
Onshore wind	1325.2	-14.2	-18.3	-38.3

## Electricity production

Renewable and non-renewable electricity production, OECD total, year-to-date, %



	Year-to-date	1 year	2 year
<b>Renewables, %</b>	<b>32.5</b>	<b>30.7</b>	<b>30.5</b>
Wind	9.8	9.1	9.0
Solar	6.0	4.8	3.8
Hydro	13.1	13.4	14.3
Other renewables	3.5	3.5	3.4
<b>Fossil fuels, %</b>	<b>67.5</b>	<b>69.3</b>	<b>69.5</b>
Natural gas	29.9	29.5	30.4
Coal	19.4	20.0	19.1
Nuclear	15.8	17.2	17.4
Other fossil fuels	2.5	2.6	2.7

## Renewable commitment

Share of electricity produced from renewable sources, %

	Last	Change since	
		1 year	2 year
Norway	98	-1	0
Switzerland	93	-3	-1
NZ	91	24	20
Sweden	90	0	0
Brazil	83	30	3
Canada	77	0	-3
Denmark	65	-9	-16
France	64	-16	-9
Spain	47	-20	-2
Germany	41	-12	-15
Netherlands	39	10	54
Italy	37	-13	-9
UK	37	3	-16
Australia	35	22	62
India	30	8	17
Ireland	25	50	-26
Japan	24	-2	1
US	21	7	9

Source: Knight Frank, Macrobond, IEA

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

EMISSIONS &  
ESG

MACRO

RESEARCH

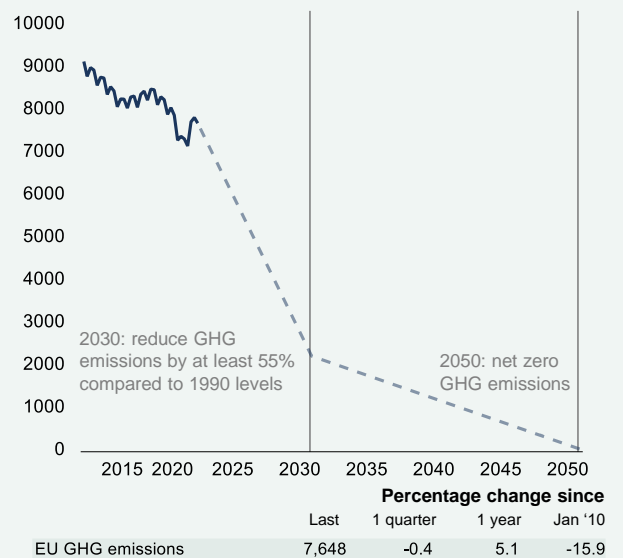
## EU & UK Emissions Trading System Tracker

Daily carbon market price, local currency



## Greenhouse gas emissions

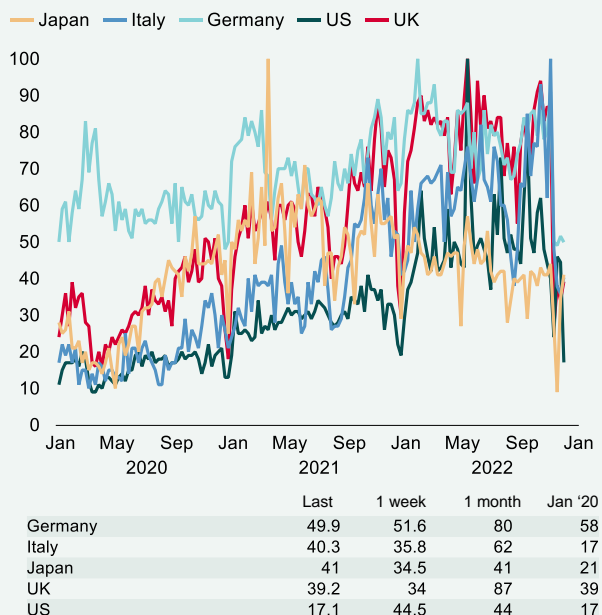
EU-27 emissions, thousand tons of CO2 equivalent



Source: Knight Frank, Macrobond, Eurostat

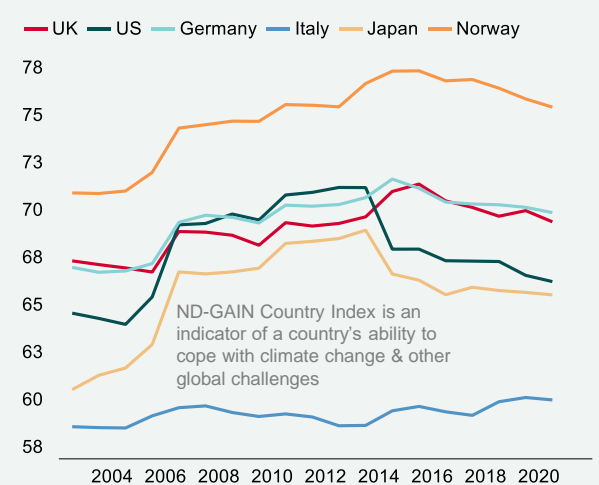
## Trends in ESG searches

Google trends, 100 = peak interest



## Climate change vulnerability & readiness

ND-GAIN Country Index, 100 = high score



Source: Knight Frank, Macrobond, Google

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	MACRO	RESEARCH

## MACROECONOMIC INDICATORS

Market	Population million	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %	
		\$tn	YoY							QoQ
Australia	26	1,543	3.6%	0.9%	2.85%	7.3%	3.4%	-7.8%	36.1%	3.2
Austria	9	477	1.8%	-0.1%	2.00%	10.6%	6.2%	-5.9%	82.8%	-0.5
Belgium	12	600	1.9%	0.2%	2.00%	10.6%	5.7%	-5.5%	108.2%	-0.4
Brazil	213	1,609	3.6%	0.4%	13.75%	6.5%	8.3%	-4.5%	80.3%	-1.8
Canada	38	1,991	3.9%	0.7%	3.75%	6.9%	5.1%	-4.7%	112.8%	0.1
China Mainland	1,413	17,734	3.9%	3.9%	3.65%	2.1%	5.5%	-3.1%	71.5%	1.8
Denmark	6	397	3.4%	0.5%	1.25%	10.1%	2.2%	3.6%	36.7%	8.8
Egypt	104	404	5.4%	9.8%	13.25%	16.2%	7.4%	-6.1%	87.2%	-4.6
Euro Area	343	14,493	2.1%	0.2%	2.00%	10.0%	6.5%	-5.1%	95.6%	2.5
Finland	6	299	1.0%	-0.3%	2.00%	8.3%	5.8%	-2.7%	72.4%	0.9
France	68	2,937	1.0%	0.2%	2.00%	6.2%	7.3%	-6.5%	112.9%	0.4
Germany	83	4,223	1.3%	0.4%	2.00%	10.0%	5.6%	-3.7%	69.3%	7.4
Hong Kong SAR	7	368	-4.5%	-2.6%	4.25%	1.8%	3.8%	-3.6%	38.4%	11.2
India	1,380	3,173	6.3%	-1.4%	5.90%	6.8%	8.0%	-6.9%	89.3%	-1.7
Indonesia	273	1,186	5.7%	1.8%	5.25%	5.4%	5.9%	-4.7%	41.2%	0.3
Ireland	5	499	10.9%	2.3%	2.00%	9.2%	4.4%	-0.1%	56.0%	13.9
Israel	9	482	5.8%	0.5%	3.25%	5.1%	4.1%	-5.5%	68.8%	4.7
Italy	59	2,100	2.6%	0.5%	2.00%	11.8%	7.8%	-7.2%	150.8%	2.5
Japan	125	4,937	1.8%	-0.3%	-0.10%	3.7%	2.6%	-5.3%	262.5%	4.0
Netherlands	17	1,018	3.1%	-0.2%	2.00%	14.3%	3.7%	-2.6%	52.4%	9.0
Nigeria	211	441	2.3%	9.7%	16.50%	21.1%	33.3%	-4.7%	37.0%	-2.8
Norway	5	482	2.5%	1.5%	2.50%	7.5%	3.2%	9.1%	43.2%	15.0
Philippines	110	394	7.6%	2.9%	5.00%	7.7%	5.0%	-8.6%	60.4%	-1.8
Poland	38	674	3.6%	1.0%	6.75%	17.4%	5.1%	-1.9%	53.8%	-0.7
Romania	19	284	4.0%	1.3%	6.75%	15.3%	5.2%	-7.1%	48.8%	-7.0
Russia	146	1,776	-4.0%	-0.8%	7.50%	12.6%	3.9%	0.8%	18.2%	6.8
Singapore	5	397	4.1%	1.1%	2.65%	6.7%	2.0%	-0.9%	160.0%	18.1
South Africa	60	420	0.2%	-0.7%	7.00%	7.6%	32.9%	-5.7%	69.9%	3.7
South Korea	52	1,799	3.1%	0.3%	3.25%	5.0%	2.8%	-5.6%	46.9%	4.9
Spain	47	1,425	3.8%	0.2%	2.00%	6.8%	12.7%	-6.9%	118.4%	0.9
Sweden	10	627	2.5%	0.6%	2.50%	10.9%	7.1%	-0.2%	36.7%	5.3
Switzerland	9	813	0.5%	0.2%	0.50%	3.0%	1.9%	-0.7%	41.4%	9.3
Turkey	85	815	3.9%	-0.1%	9.00%	85.5%	10.1%	-2.7%	42.0%	-1.7
UAE	10	359	3.9%	2.0%	3.90%	6.8%	3.9%	0.8%	38.3%	11.7
UK	68	3,187	2.4%	-0.2%	3.00%	11.1%	3.6%	-5.7%	97.4%	-2.0
US	332	22,996	1.9%	2.9%	4.00%	7.7%	3.7%	-16.7%	137.2%	-3.6

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

EMISSIONS &  
ESG

MACRO

RESEARCH



## Active Capital 2022/2023

Our flagship capital markets research programme, Active Capital, will guide you through the complexities and challenges of global real estate, whilst highlighting the opportunities that lie ahead over the next 18 months.

[Watch the launch](#)



## Quantifying ESG in real estate:

Six lessons from the journey so far

### Quantifying ESG in real estate: six lessons from the journey so far

This report covers a selection of our recent analytical projects, as well as practical applications and considerations for clients. It offers clear messages that we hope will inform decision-makers as they make decisions against a rapidly evolving backdrop. We also hope the ideas will spark debate and unlock new areas of investigation.

[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



### Khadija Hussain

Analyst  
Capital Markets Research  
+44 20 8176 9671  
khadija.hussain@knightfrank.com

**Knight Frank Research Reports are available at**  
[knightfrank.com/research](https://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.