

# 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>
REITs	<b>VOLATILITY &amp; MOBILITY</b>	COVID-19	<b>CONTAINMENT MEASURES</b>	ESG	MACRO
				RESEARCH	

## NEED TO KNOW

6 September 2022

**57%**

Liz Truss's share of Conservative Party member votes in the leadership contest

What does Liz Truss's appointment as the new PM mean for commercial real estate? Truss's commitments over the summer not to introduce new taxes and to reverse the planned rise in corporation tax are likely to have a more direct impact on business sentiment, and therefore commercial real estate, as would a suggested review of business rates. Medium term ambitions include a broader desire to deregulate existing EU legislation. This could play well to an international perception of the UK as a flexible and efficient market, attracting global corporate and investment demand for commercial real estate. Longer term, there is a desire to raise the UK's trend growth and productivity, with a focus on sectors such as life sciences, and infrastructure investment. This could offer opportunity for real estate development, leasing and investment in these specific sectors.

**4.25%**

Current money market expectations of the BoE interest rate by March 2023

More aggressive rate hikes ahead? Euro area inflation hit a record high of 9.1% in August, up from 8.9% in the month prior and beating market forecasts of 9.0%. Despite the high levels of inflation, the Euro area's labour market remains robust. Indeed, the European unemployment rate fell to a record low of 6.6% in August, with the number of unemployed people falling below 11 million for the first time. With record levels of inflation and a tight labour market in mind, money markets largely expect the European Central Bank (ECB) to hike its interest rate by 75bps on Thursday, bringing the policy rate to 0.75%. Next Thursday, the Bank of England will make its September interest rate decision, while the US Federal Reserve reconvenes on the 20<sup>th</sup> September. Currently, money markets expect the BoE interest rate to rise by 250bps to 4.25% by March.

**€270**

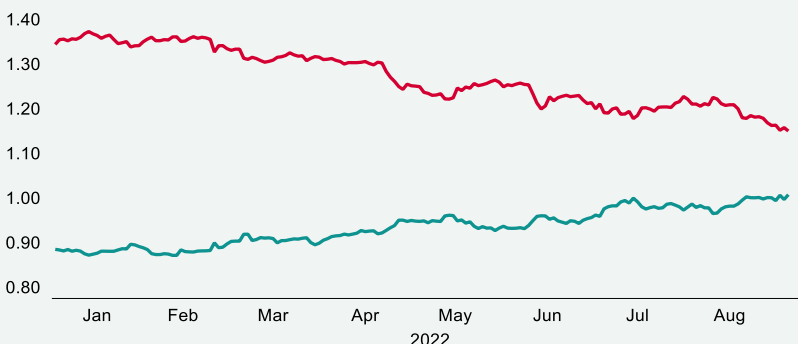
Per megawatt hour, current price of European natural gas futures

G7 countries agree to impose a price cap on oil as prices surge. Following Russia's announcement that the Nord Stream Pipeline will be closed indefinitely, European natural gas futures jumped by 35% to €270 per megawatt hour yesterday. Albeit, prices are still below the record high of €340 it hit two weeks ago. This comes as all the G7 countries agreed to introduce a price cap on the global purchase of Russian oil. The proposed price cap would maintain the supply of Russian oil to global energy markets, but delivering it at a lower price. The G7's imposition of temporary price caps could therefore help in reducing inflationary pressures. However, work remains for the price cap to be successful, with both China and India, large importers of Russian oil, remaining sceptical. Russia has made it clear that countries who choose to participate, will be cut off all oil supplies.

### Dollar strengthens on geo-political headwinds

Spot prices, \$

— GBP per USD — EUR per USD



Sources: Bank of England, FT, Macrobond, MSCI, ONS, Trading Economics, Knight Frank Research

## LOOKING AHEAD

### BoE Inflation Attitudes Survey

On Friday, the latest Bank of England inflation attitudes survey will be released. This quarterly survey assesses public attitudes towards inflation, opinions about the BoE and awareness of work done by the BoE. In the latest survey, median expectations of inflation over the coming year was +4.6%, up from +4.3% in February 2022. Attitudes towards inflation are projected to worsen, given that UK inflation accelerated to 10.1% in July 2022, its highest reading since February 1992 and the BoE interest rate is currently at its highest level since 1995.

### UK Construction Material Price Indices

UK Construction Material Price Index data is also due later this week. The material price index for "All Work" increased by +26.4% in June 2022 compared to the same month in the previous year. The construction materials with the largest price movements were concrete reinforcing bars (+58.2% y-y), fabricated structural steel (+46.3%) and pre-cast concrete products (+28.3%). For 2022 as a whole, the BCIS forecast UK material prices to increase by +18.8% y-y in 2022 and by +2.3% in 2023.

### German GDP

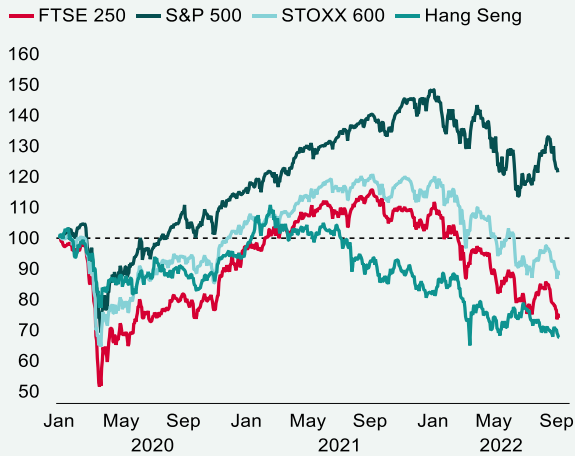
Later this week, the Q3 2022 GDP growth figures for Germany will be published. The Euro area's largest economy advanced by +0.1% q-q in Q2 2022, compared to preliminary estimates of a flat reading. Growth was driven by household and government expenditure. Despite higher levels of inflation, household spending increased by +0.6% as consumers took the opportunity to travel and go out more after nearly all covid-19 restrictions had been lifted. Meanwhile government spending increased by +2.3%. German GDP is expected to grow by +1.52% overall in 2022 and +0.23% in 2023.

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## Equity markets

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

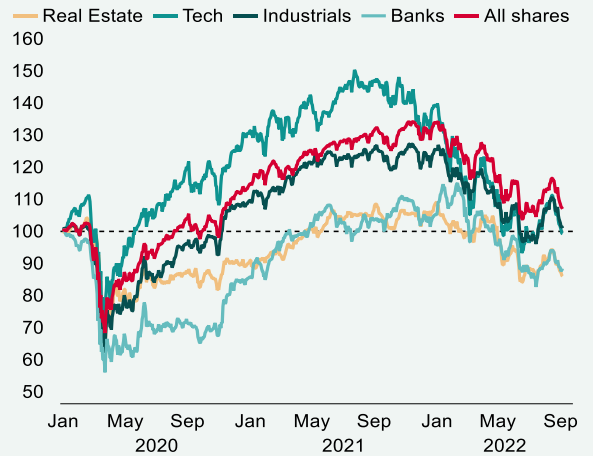


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	5,177		0.9	-2.6	-9.3	-21.8
FTSE 250	21,436		0.6	-5.2	-12.2	-26.0
Hang Seng	2,446		-1.3	-4.1	-4.8	-32.4
IBEX 35	7,800		0.6	-3.4	-6.4	-27.2
MIB	21,308		0.7	-2.8	-7.8	-19.1
S&P 500	3,924		-0.8	-6.5	-4.7	21.5
STOXX 600	410		1.3	-3.9	-8.5	-12.1
TOPIX	14		-0.6	-2.2	-5.5	-13.2

Source: Knight Frank, Macrobond

## Equity sectors

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

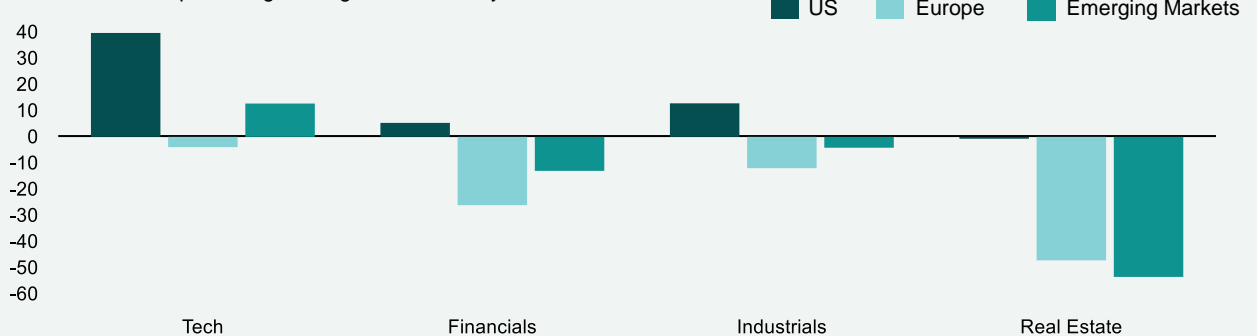


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,825		-0.6	-3.7	-5.6	7.0
Banks	098		0.3	-2.3	-2.5	-12.3
Consumer goods	306		-0.9	-3.6	-7.7	9.4
Hotels & Leisure	329		-0.7	-2.5	-4.3	-11.9
Household durables	114		0.0	0.0	-8.0	-3.2
Industrials	267		-0.3	-4.0	-6.0	1.0
Real Estate	974		-1.2	-3.8	-5.6	-14.0
Tech	235		-1.1	-4.1	-8.5	-0.7

Source: Knight Frank, Macrobond

## Equity regional sectors

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



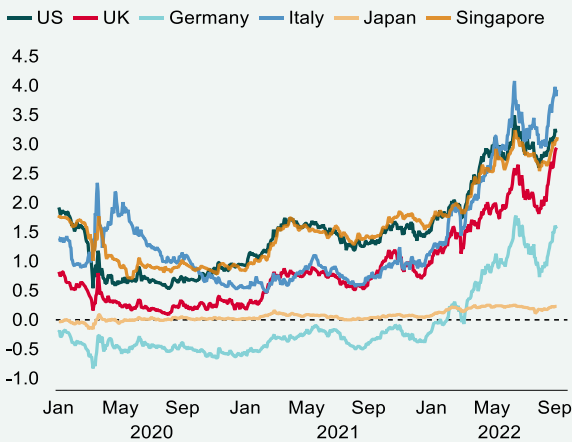
Source: Knight Frank, Macrobond

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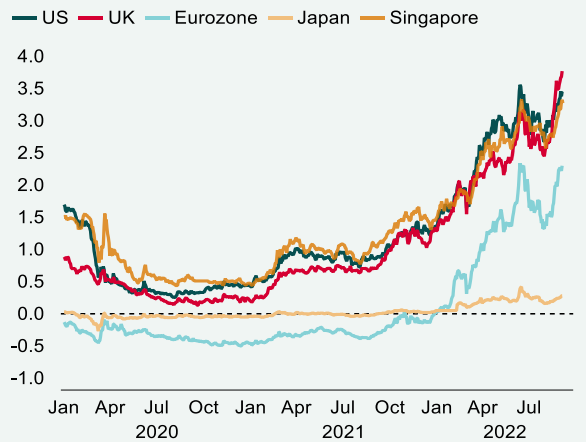
## Government bond yields

10 year government bond yields, %



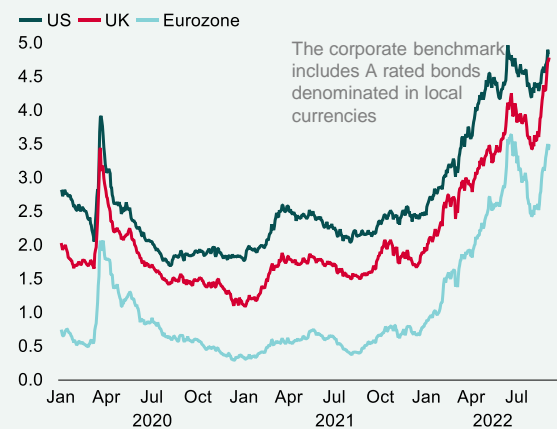
## Interest rate swaps

5 year swap rates, %



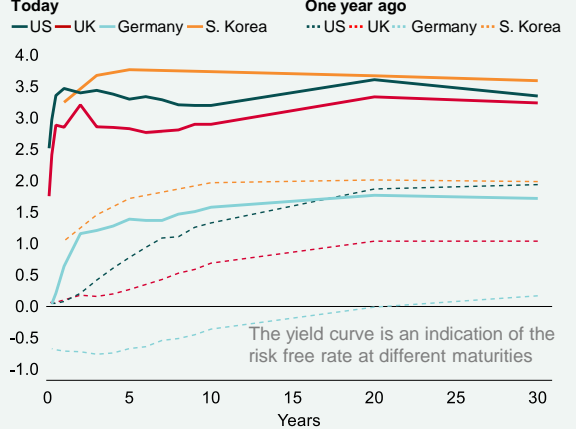
## Corporate bond yields

10 year corporate benchmark yields, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	1.56	1.56	1.48	0.81	-0.21
Italy	3.93	3.93	3.82	3.00	1.40
Japan	0.23	0.23	0.22	0.16	-0.03
Singapore	3.12	3.06	2.99	2.62	1.74
UK	2.94	2.94	2.70	2.05	0.82
US	3.20	n/a	3.11	2.83	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	3.49	3.49	3.35	2.58	0.74
UK	4.78	4.78	4.44	3.63	2.03
US	4.82	4.82	4.69	4.41	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	2.30	2.30	2.25	1.55	-0.13
Japan	0.28	0.28	0.25	0.17	0.03
Singapore	3.27	3.33	3.23	2.69	1.50
UK	3.77	3.77	3.57	2.72	0.88
US	3.45	3.45	3.34	3.01	1.70

Source: Knight Frank, Macrobond

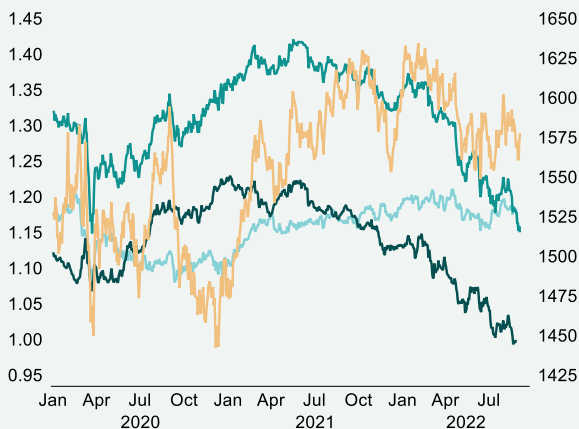
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## Currencies

### Spot prices

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

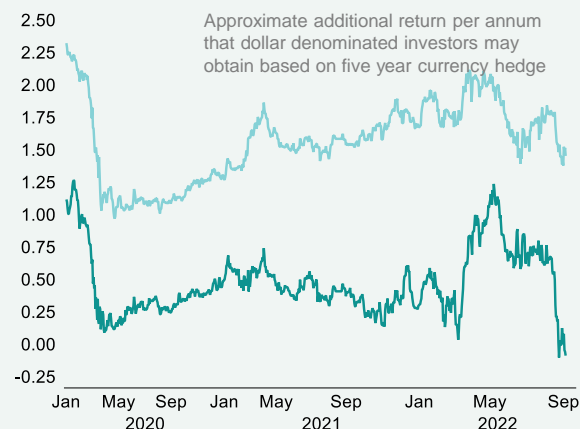


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.160	1.155	1.177	1.186	1.177
KOR per GBP	1,578	1,572	1,569	1,570	1,525
USD per GBP	1.151	1.158	1.179	1.206	1.321
USD per EUR	1.000	n/a	n/a	1.017	1.123

## Hedging benefits

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

USD per EUR USD per GBP



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.46	1.52	1.39	1.79	2.32
USD to GBP	-0.08	-0.05	0.13	0.67	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Aug	Jul	Jun	May	Last	Jan '21	Latest (\$)	1m change (%)
Australia <sup>1</sup>	n/a	n/a	6.1	6.1	2.35	0.10	421 bn	-2.3
Canada	n/a	7.6	8.1	7.7	2.50	0.25	354 bn	0.1
China	n/a	2.6	2.4	2.0	4.35	4.35	5.71 tn	-2.5
Euro Area	9.1	8.9	8.6	8.1	0.50	0.00	8.74 tn	-2.1
France	5.8	6.1	5.8	5.2	0.50	0.00	2.06 tn	-4.3
Germany	7.9	7.6	7.4	8.0	0.50	0.00	3.06 tn	1.9
India	n/a	6.7	7.0	7.0	5.40	4.00	361 bn	-4.1
Italy	8.4	7.9	8.0	6.8	0.50	0.00	1.61 tn	-2.8
Japan	n/a	2.6	2.4	2.5	-0.10	-0.10	5.12 tn	-5.7
Saudi Arabia	n/a	2.7	2.3	2.2	3.00	1.00	534 bn	0.9
South Korea	5.7	6.3	6.0	5.4	2.50	0.50	474 bn	2.8
Spain	10.4	10.8	10.2	8.7	0.50	0.00	487 bn	-2.8
Sweden	n/a	8.5	8.7	7.3	0.75	0.00	143 bn	-2.9
UK	n/a	10.1	9.4	9.1	1.75	0.10	1.05 tn	-1.4
US	n/a	8.5	9.0	8.5	2.50	0.25	8.83 tn	-0.6

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

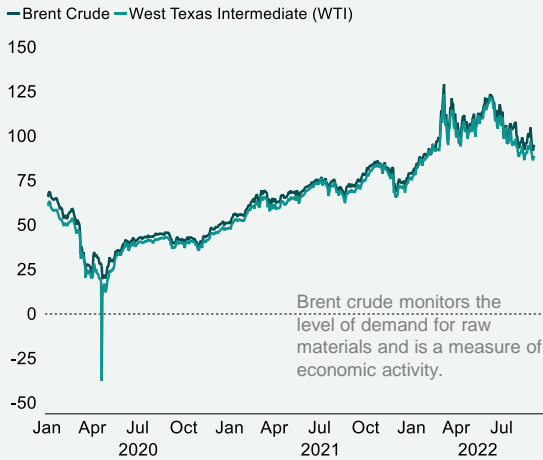
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	95.2	92.2	104.9	93.6	66.0
WTI, \$ per barrel	89.0	86.9	97	89	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



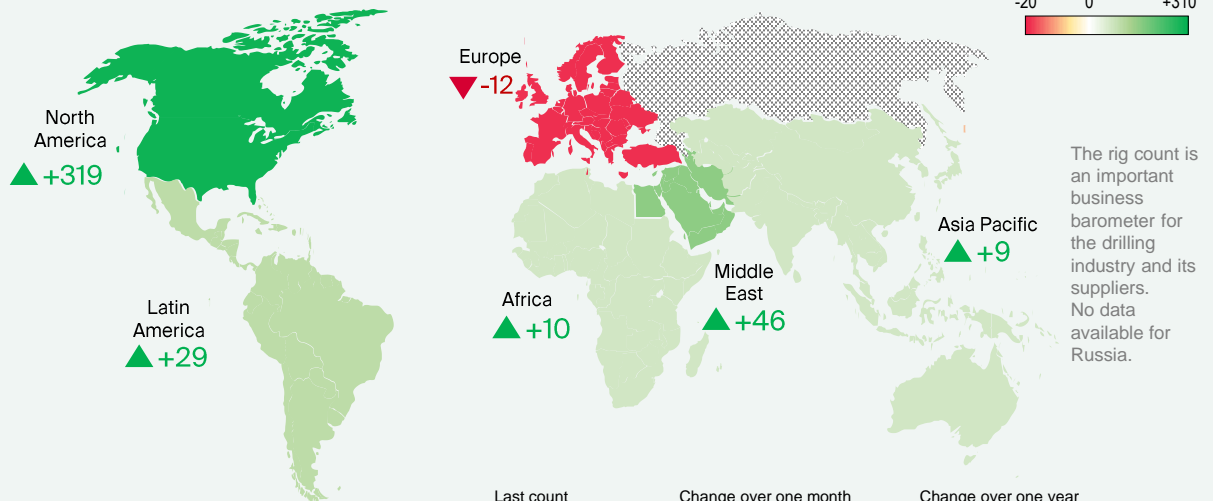
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,709	1,712	1,737	1,775	1,517
Silver, \$ per ounce	18.1	18	18.8	19.9	17.8

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	760	-4	263
Canada	208	5	56
Rest of the World	860	27	83

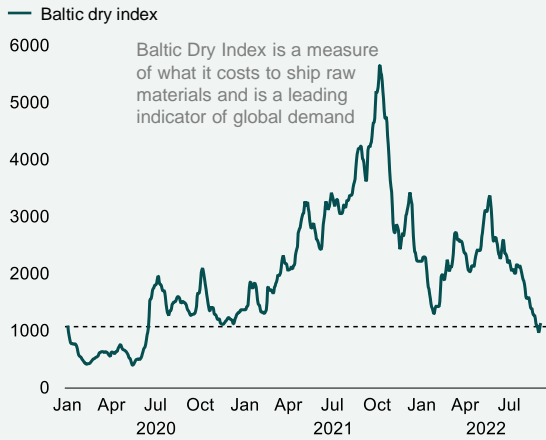
Source: Knight Frank, Macrobond

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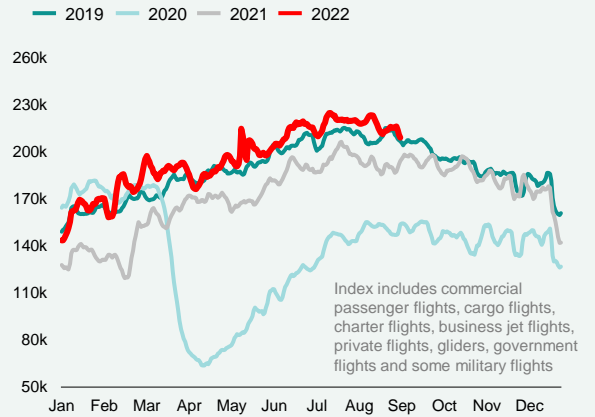
## Baltic dry index

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



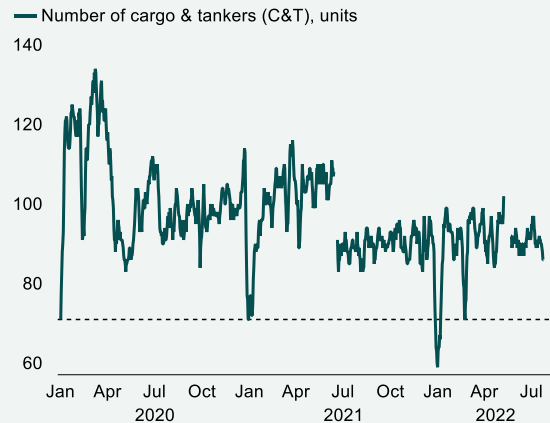
## Flight numbers

World number of flights, 7 day moving average



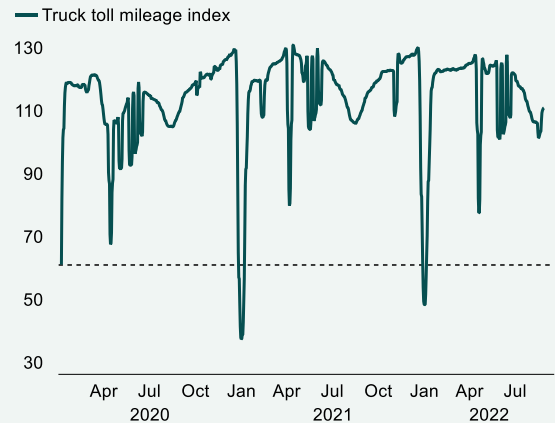
## Shipping traffic

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\$	1,133	1,086	1,082	1,560	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	40.9	124.5	40.2	156.3	7.5

Source: Knight Frank, Macrobond, FlightRadar24

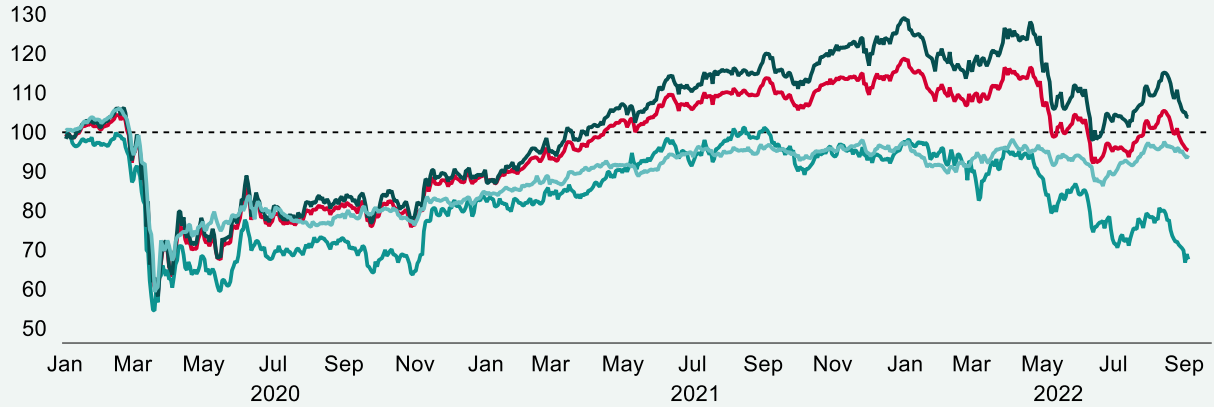
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## REITs by region

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

— World — Europe — US — Asia Pacific



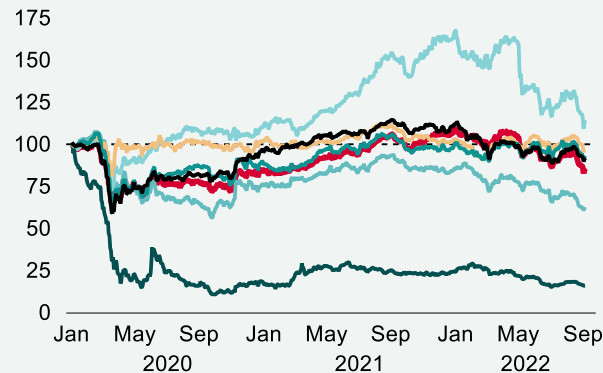
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,484	-1.2	-3.9	-4.9	3.9
Europe	1,928	1.2	-5.2	-13.9	-32.4
World	3,064	-0.7	-3.8	-5.8	-4.6
Asia Pacific	3,695	0.2	-1.8	-2.7	-5.9

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

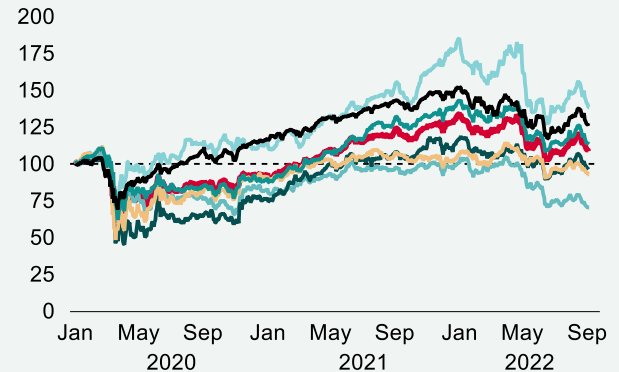


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	856	1.3	-4.1	-11.5	-16.3
Office	1,816	1.2	-2.4	-13.6	-38.7
Industrial	1,388	2.5	-5.0	-14.6	12.0
Retail	58	2.2	-3.7	-11.7	-83.9
Healthcare	2,192	1.5	-3.5	-6.6	-3.3
Residential	1,397	0.9	-2.7	-8.3	-8.5
FTSE 250	15,381	0.7	-2.7	-7.3	-9.7

## 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	21,496	-1.1	-6.3	-6.2	6.6
Office	1,555	0.3	-3.0	-6.3	-30.7
Industrial	2,987	-1.7	-4.8	-6.7	37.0
Retail	1,069	-0.8	-5.5	-6.5	-6.4
Healthcare	3,770	-1.1	-2.9	-4.8	-9.1
Residential	2,180	-0.1	-5.9	-5.6	11.9
S&P500	8,311	-0.8	-6.5	-4.5	26.8

Source: Knight Frank, Macrobond

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## Volatility index

Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	26.0	26.0	26.2	21.2	13.8
Euro Stoxx 50 VIX	27.8	27.8	28.4	22.9	14.0
Nikkei VIX	19.7	23.2	20.1	20.4	14.8
KOSPI VIX	18.5	18.9	17.5	17.0	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.327	0.307	0.397	0.022
Equity markets stress sub index	0.105	0.084	0.145	0.009
Bond markets stress sub index	0.098	0.100	0.112	0.020
FX markets stress sub index	0.040	0.061	0.069	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	48	49	45
Brazil	39	38	31
India	25	30	28
Mexico	25	20	12
South Africa	25	22	22
South Korea	5	5	-10
Turkey	3	7	7
Singapore	-3	-1	-2
Australia	-4	-4	-6
Japan	-9	-10	-11
Germany	-9	-12	-15
France	-16	-24	-24
Italy	-16	-28	-15
Netherlands	-18	-23	-30
Canada	-19	-21	-30
US	-21	-21	-24
Russia	-23	-26	-27
UK	-30	-27	-27

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

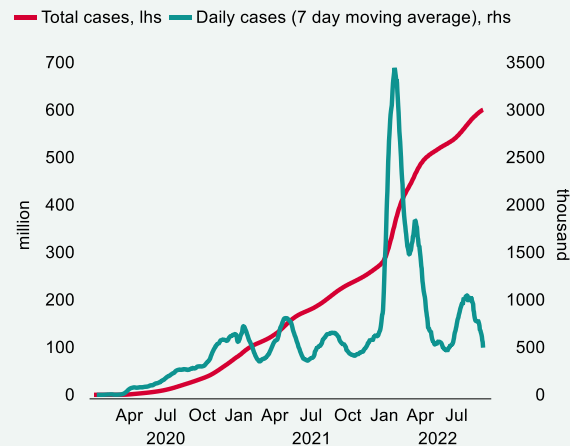


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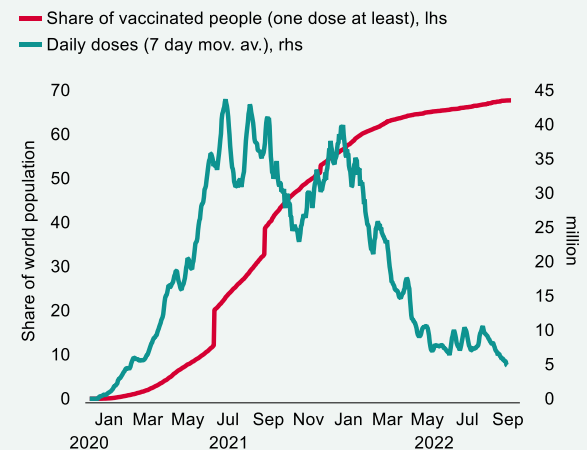
## World cases

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	10.1	9,293	20,548	37,393	22,427	87	569			
Brazil	34.4	7,668	12,386	33,633	186,590	87	14,810			
Canada	4.2	2,978	7,074	8,494	33,089	87	4,308			
China	6.6	37,808	30,209	25,115	1,301,392	91	28,163			
Denmark	3.3	1,396	1,356	1,686	4,819	82	18			
France	33.6	12,894	14,110	33,751	54,551	81	2,961			
Germany	32.2	49,709	4,769	56,202	64,767	78	2,838			
Greece	4.8	7,257	50,579	52,518	7,926	76	302			
India	44.5	5,910	7,591	20,551	1,024,898	73	328,195			
Ireland	1.7	75	114	585	4,096	82	81			
Italy	21.9	13,196	17,647	42,959	50,831	86	2,052			
Japan	19.5	105,010	326,090	253,392	104,137	84	43,890			
Netherlands	6.4	1,208	849	2,437	12,783	73	524			
Norway	1.5	123	54	205	4,345	80	1,498			
Portugal	5.4	713	1,677	3,148	9,748	95	238			
Russia	19.8	41,690	39,658	18,555	83,970	58	33,339			
Saudi Arabia	0.8	82	98	189	26,828	75	5,407			
Singapore	1.8	1,309	1,448	6,648	5,024	92	187			
South Africa	4.0	327	147	0	22,268	37	1,045			
South Korea	23.6	37,548	43,023	112,901	45,107	87	3,124			
Spain	13.4	3,163	3,994	16,341	41,293	87	682			
UK	23.5	4,066	2,939	8,339	53,785	80	2,124			
US	93.3	35,173	10,548	149,450	262,908	79	12,217			

	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	600	0.6%	3.7%		720	67.7%	67.7%	67.1%

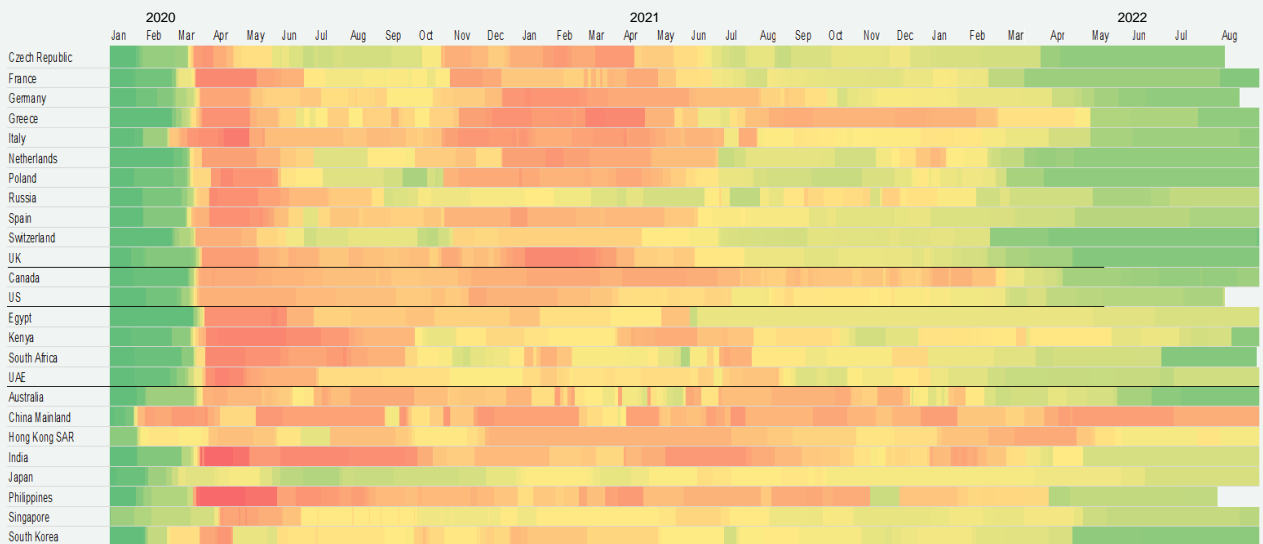
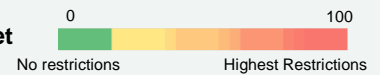
Source: Knight Frank, Macrobond

# Leading Indicators

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

## Timeline of Covid-19 containment measures and their stringency by market

Change in severity of containment measures over time, up to the latest data.



Source: Knight Frank, Macrobond

## Covid-19 containment measures breakdown by market

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	4,046,756	40,851	15						
France	33,600,422	150,712	11						
Germany	32,247,828	147,762	15						
Greece	4,762,827	32,552	15						
Italy	21,938,269	175,832	16						
Netherlands	7,653,265	15,879	16						
Poland	6,187,450	117,153	15						
Russia	19,442,127	376,918	38						
Spain	13,352,019	112,804	24						
Switzerland	4,045,011	13,975	6						
UK	23,521,792	205,288	11						
Canada	4,209,096	44,369	17						
US	94,748,404	1,047,498	33						
Egypt	515,645	24,794	38						
Kenya	338,235	5,674	14						
South Africa	4,012,812	102,108	11						
UAE	1,017,145	2,341	35						
Australia	10,072,887	14,077	11						
China Mainland	964,105	5,226	74						
Hong Kong SAR	1,582,399	9,724	47						
India	44,462,445	528,007	37						
Japan	19,460,588	41,095	38						
Philippines	3,891,418	62,011	30						
Singapore	1,846,094	1,594	18						
South Korea	23,606,740	27,149	14						

### Lockdown Index key & Scale

No Restrictions	0-25
Recommended Restrictions	26-50
Enforced Restrictions	51-75
Highest Restrictions / Ban	76-100

### Internal movements

No measure	No Measure	No measure	Value
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

### Workplace

No measure	No measure	Value
Recommended	Recommended	1
Required closure of some sectors	Some level of schooling to close	2
Required closure for all but essential work	All schools ed to close	3

### International travel

No measure	Value
Screening	1
Quarantine arrivals from high risk regions	2
Ban on high risk regions	3
Total border closure	4

Source: Knight Frank, Macrobond

# Leading Indicators

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## 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 EFTs 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

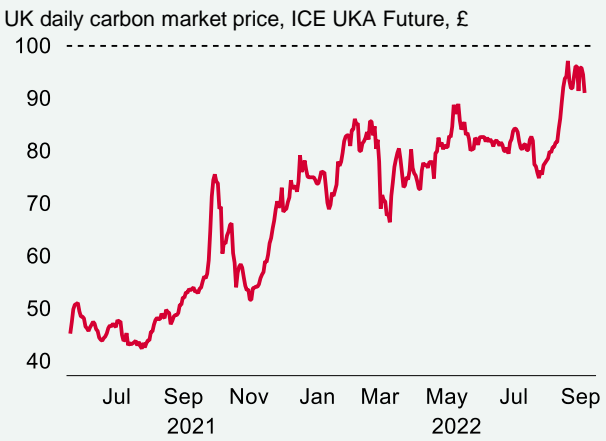
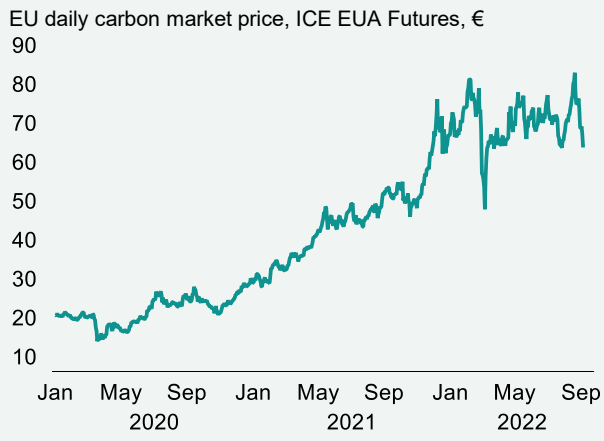
Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5°C above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5°C above pre-industrial levels by the end of the century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



	Price, € Last	Percentage change since, %			
		1 day	1 week	1 month	Jan '20
ICE EUA	74	-7.8	-17.7	-11.7	202.1

	Price, £ Last	Percentage change since, %			
		1 day	1 week	1 month	Jun '21
ICE UKA	91	-5.0	-5.3	14.2	87.7

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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## 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	3.3%	0.8%	1.85%	6.1%	3.4%	-7.8%	24.8%	1.3
Austria	9	477	6.0%	1.5%	0.50%	9.1%	5.9%	-5.9%	82.8%	-0.5
Belgium	12	600	3.3%	0.2%	0.50%	9.9%	5.9%	-5.5%	108.2%	-0.4
Brazil	213	1,609	3.2%	1.2%	13.75%	10.1%	9.1%	-4.5%	80.3%	-1.8
Canada	38	1,991	2.9%	0.8%	2.50%	7.6%	4.9%	-4.7%	117.8%	0.1
China Mainland	1,413	17,734	0.4%	-2.6%	3.65%	2.7%	5.4%	-3.7%	66.8%	1.8
Denmark	6	397	3.6%	0.9%	-0.10%	8.7%	2.7%	2.3%	36.7%	8.8
Egypt	101	404	5.4%	9.8%	11.25%	13.6%	7.2%	-6.1%	87.2%	-4.6
Euro Area	343	14,493	3.9%	0.6%	0.50%	9.1%	6.6%	-5.1%	95.6%	2.5
Finland	6	299	3.0%	0.9%	0.50%	7.8%	6.6%	-2.6%	65.8%	0.9
France	68	2,937	4.2%	0.5%	0.50%	5.8%	7.4%	-6.5%	112.9%	0.4
Germany	83	4,223	1.7%	0.1%	0.50%	7.9%	5.5%	-3.7%	69.3%	7.4
Hong Kong SAR	7	368	-1.3%	1.0%	2.75%	1.9%	4.3%	-12.0%	38.4%	6.6
India	1,380	3,173	13.5%	0.8%	5.40%	6.7%	7.8%	-9.4%	74.0%	-1.7
Indonesia	273	1,186	5.4%	3.7%	3.75%	4.7%	5.8%	-4.7%	38.5%	0.3
Ireland	5	499	11.1%	1.8%	0.50%	9.1%	4.3%	-0.1%	56.0%	13.9
Israel	9	482	7.4%	1.7%	2.00%	5.2%	3.4%	-5.5%	68.8%	4.9
Italy	59	2,100	4.7%	1.1%	0.50%	8.4%	7.9%	-7.2%	150.8%	2.5
Japan	125	4,937	0.2%	0.5%	-0.10%	2.6%	2.6%	-12.6%	266.2%	3.2
Netherlands	17	1,018	5.3%	2.6%	0.50%	10.3%	3.6%	-2.5%	52.1%	9.0
Nigeria	206	441	3.5%	-14.7%	14.00%	19.6%	33.3%	-4.7%	37.0%	-2.8
Norway	5	482	3.9%	0.7%	1.75%	6.8%	3.3%	9.1%	43.2%	15.0
Philippines	110	394	7.4%	-0.1%	3.75%	6.4%	6.0%	-8.6%	60.4%	-1.8
Poland	38	674	5.5%	-2.1%	6.50%	16.1%	4.9%	-1.9%	53.8%	-0.7
Romania	19	284	5.3%	2.1%	5.50%	15.0%	5.2%	-7.1%	48.8%	-7.0
Russia	146	1,776	-4.0%	-0.8%	8.00%	15.1%	3.9%	0.8%	18.2%	6.8
Singapore	5	397	4.4%	-0.2%	1.56%	7.0%	2.1%	-13.9%	131.0%	17.6
South Africa	60	420	3.0%	1.9%	5.50%	7.8%	33.9%	-5.7%	69.9%	3.7
South Korea	52	1,799	2.9%	0.7%	2.50%	5.7%	2.9%	-6.1%	42.6%	3.5
Spain	47	1,425	6.3%	1.1%	0.50%	10.4%	12.5%	-6.9%	118.4%	0.9
Sweden	10	627	3.8%	0.9%	0.75%	8.5%	6.4%	-0.2%	36.7%	5.3
Switzerland	9	813	2.8%	0.3%	-0.25%	3.5%	2.0%	-0.7%	41.4%	9.3
Turkey	85	815	7.6%	2.1%	13.00%	80.2%	10.3%	-2.7%	42.0%	-1.7
UAE	10	359	3.8%	2.0%	3.75%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	68	3,187	2.9%	-0.1%	1.75%	10.1%	3.8%	-6.0%	95.9%	-2.6
US	332	22,996	1.7%	-0.6%	2.50%	8.5%	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.

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