

# 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>COVID-19</b>	<b>CONTAINMENT MEASURES</b>	<b>ESG</b>	<b>MACRO</b>
				<b>RESEARCH</b>	

## NEED TO KNOW

8<sup>th</sup> November 2022

**3.0%**

Bank of England interest rate, November 2022

Is the hiking cycle nearly over? Last week, the US Federal Reserve implemented its fourth consecutive 75bps interest rate hike, bringing its interest rate to a target range of 3.75% to 4.00%. Economists expect this to be the last rate hike of this size, with a 50bps rate rise expected at the Fed's next meeting on 31<sup>st</sup> January, which could be the central bank's last hike for this cycle. Similarly, the Bank of England increased its base rate by 75bps last week to a 14-year high of 3.00%, which was its largest rate hike since 1989. This is the central bank's eighth consecutive rate hike, with the interest rate rising by 290bps in total since mid December. Economists expect the Bank of England to also scale back future rate hikes, anticipating a smaller rise of 50bps at its December and February meetings and to then pause. With this approach, the base rate would peak at 4% early next year.

**10.9%**

Forecast peak inflation rate  
By BoE  
in Q4 2022

BoE forecasts a long recession ahead. The Bank of England (BoE) updated its economic forecasts based on two scenarios. In the first scenario where the central bank lifts its interest rate to money market expectations of 5.25%, the UK's economy would contract by c.3% overall and would experience eight quarters of contraction. Here, inflation would fall to 1.4% by 2024 and to 0% by 2025. In the second scenario, where interest rates remain at the current level of 3.0%, the central bank still forecasts five quarters of contraction. Inflation is projected to peak at 10.9% in Q4 2022 before falling to 5.6% in Q4 2023, 2.2% at the end of 2024 and below its 2% target at 0.8% in 2025. The two scenarios are relatively uncertain as the central bank noted that the recent market pricing for peak interest rates is too high, while "further increases" might be required for inflation to return sustainably to target.

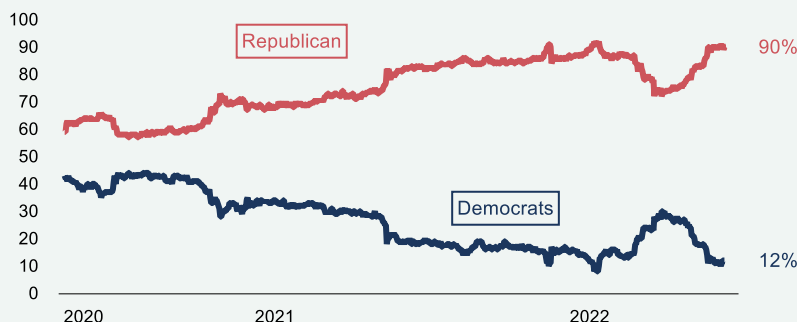
**£1.5bn**

UK pledge for climate adaptation funding by 2025

UK triples climate adaptation funding at COP27. Rishi Sunak, alongside world leaders including Emmanuel Macron and Joe Biden are in attendance at COP27 to accelerate global efforts in tackling the climate crisis. To maintain the UK's climate change goals, the Prime Minister is expected to promise to speed up the UK's transition to renewable energy to achieve its net-zero target by 2050. The UK's Foreign Secretary has also announced a commitment to triple climate adaptation funding from £500 million in 2019 to £1.5 billion in 2025. Within real estate, our study on prime Central London and Sydney offices found a [rental and sales price premium](#) for green rated buildings. Meanwhile, our Wealth Report Attitudes Survey shows 40% of the 600 wealth adviser respondents turning to ESG-related property investments were doing so to future-proof their portfolio.

### Republicans have a 90% probability of controlling the House of Representatives as a result of today's US midterm elections

Predictit betting odds of Republican and Democrat Party controlling the US House of Representatives, %



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

## LOOKING AHEAD

### GDP

Over the coming week, Q3 GDP figures for the Euro Area, UK, Hong Kong (SAR) and Japan will be published. The British economy unexpectedly expanded +0.2% q-q in the April-June 2022 period, beating market estimates of a -0.1% contraction. The Bank of England forecast UK GDP to have contracted by -0.5% in Q3, and by a further -0.3% in Q4 2022. Meanwhile, last week's Q3 GDP figures for the US showed +2.6% growth q-q, which was above market expectations of a 2.4% rise and a rebound from contraction in H1 2022.

### Business Investment

On Friday, the UK's Q3 business investment statistics will be published. Business investment in the UK grew by +3.7% q-q in Q2 and was up by +5.2% when compared to Q2 2021. However, in Q2 the level of business investment remained -8.0% below where it was pre-pandemic in Q4 2019. Future business investment will be an indicator of the health of the UK economy, especially if the country's economic output is set for a period of contraction.

### Construction output

Construction output and Industrial production figures will be released for the UK later this week. UK construction output advanced by +6.1% y-y in August, followed by a +4.9% rise in the month prior and beating market expectations of a +5.6% rise. This comes as the price of construction materials continues to rise, albeit at a slower pace. Data released last week for September shows a 16.7% y-y rise in the UK Construction Materials Price Index, the slowest pace of growth since July 2021.

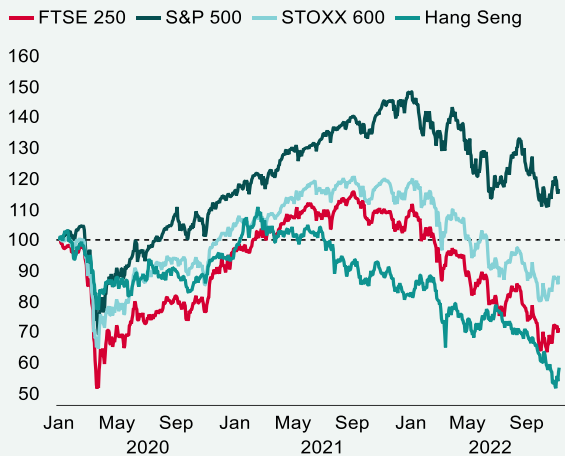
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REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

## Equity markets

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

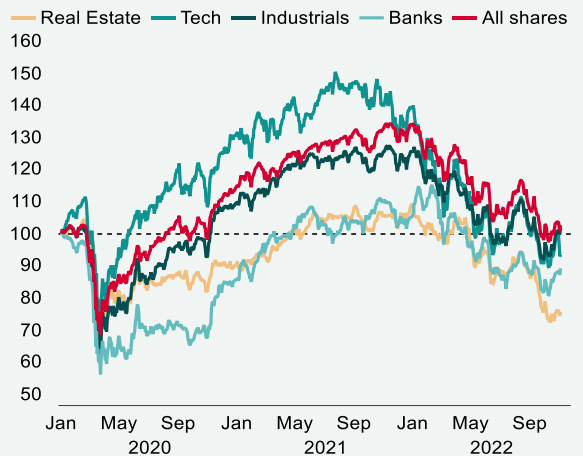


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	5,447		1.7	0.8	11.1	-17.7
FTSE 250	20,685		-1.0	-1.2	6.1	-28.6
Hang Seng	2,114		8.2	11.7	-7.8	-41.6
IBEX 35	7,859		-0.1	-0.8	7.3	-26.7
MIB	23,038		2.3	2.0	11.9	-12.5
S&P 500	3,771		0.3	-1.0	2.5	16.7
STOXX 600	413		1.1	0.6	7.6	-11.6
TOPIX	13		-0.4	2.1	-1.0	-16.8

Source: Knight Frank, Macrobond

## Equity sectors

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

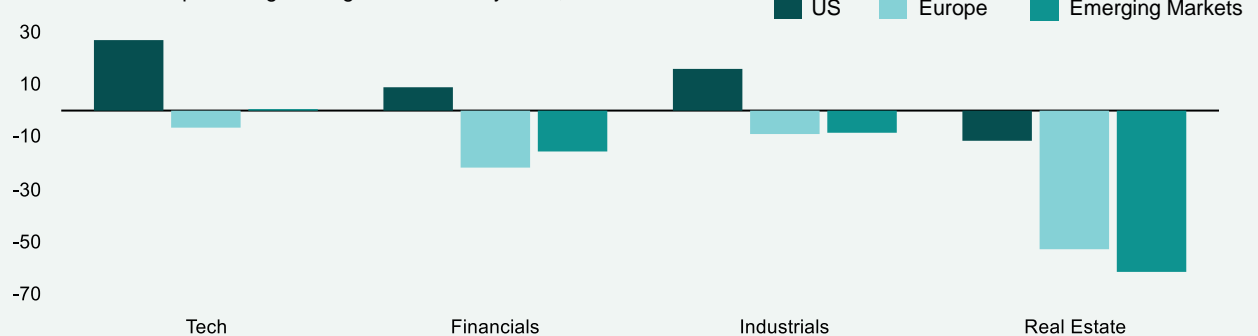


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,707		0.5	-0.2	2.8	2.6
Banks	100		1.2	1.6	7.7	-10.9
Consumer goods	275		0.9	-2.4	-2.1	-1.6
Hotels & Leisure	338		2.4	2.4	8.5	-9.4
Household durables	103		0.0	0.0	5.0	-12.9
Industrials	269		1.6	1.6	8.6	1.7
Real Estate	856		0.9	0.1	-2.3	-24.4
Tech	220		-3.3	-5.2	1.4	-6.7

Source: Knight Frank, Macrobond

## Equity regional sectors

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



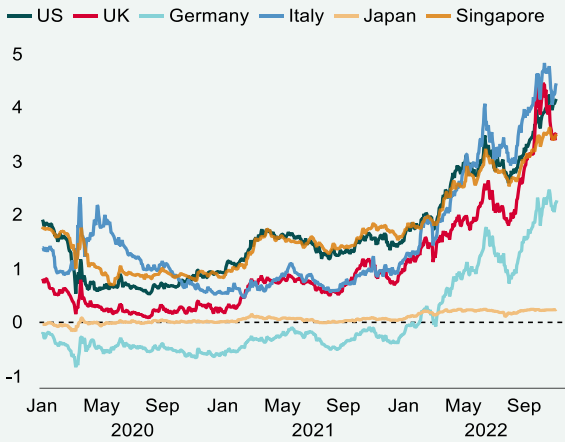
Source: Knight Frank, Macrobond

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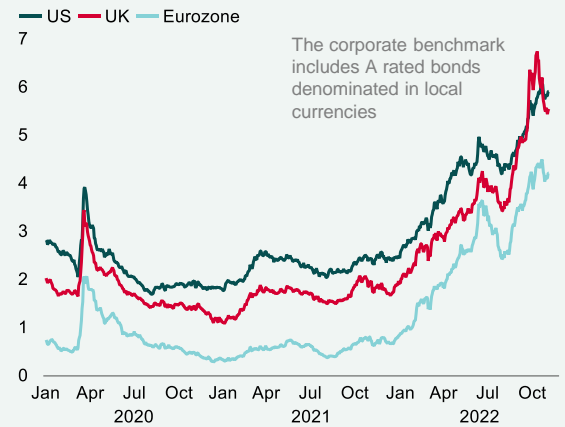
## Government bond yields

10 year government bond yields, %



## Corporate bond yields

10 year corporate benchmark yields, %

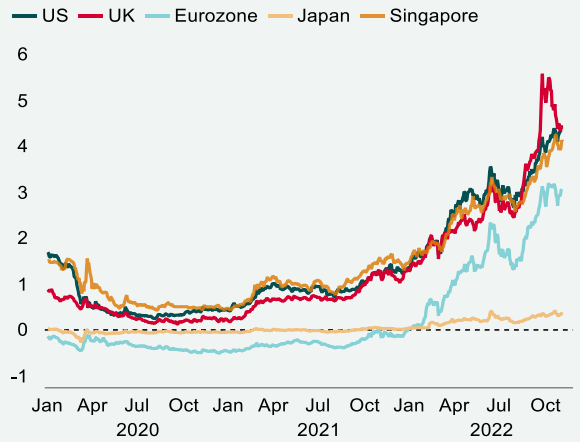


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	2.28	2.24	2.15	2.13	-0.21
Italy	4.46	4.46	4.30	4.68	1.40
Japan	0.25	0.25	0.24	0.23	-0.03
Singapore	3.51	3.50	3.43	3.43	1.74
UK	3.54	3.54	3.52	4.24	0.82
US	4.17	4.17	4.10	3.89	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	4.21	4.21	4.16	4.19	0.74
UK	5.54	5.54	5.57	6.31	2.03
US	5.91	5.91	5.84	5.65	2.82

Source: Knight Frank, Macrobond

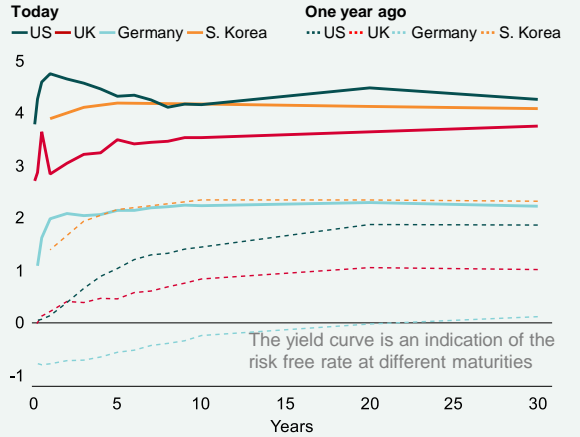
## Interest rate swaps

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	3.07	3.07	2.93	3.10	-0.13
Japan	0.39	0.39	0.33	0.32	0.03
Singapore	4.11	4.13	3.92	3.69	1.50
UK	4.38	4.38	4.50	5.31	0.88
US	4.42	4.42	4.27	4.12	1.70

Source: Knight Frank, Macrobond

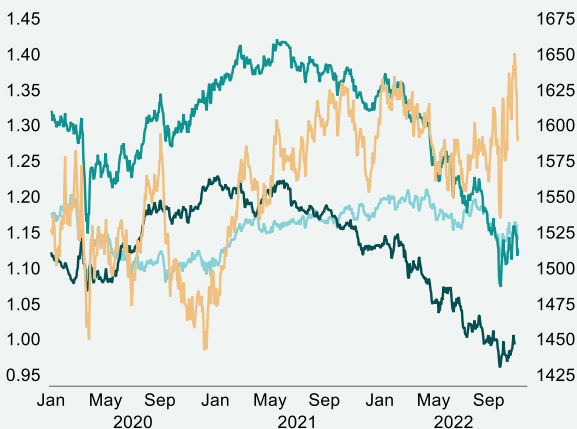
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## Currencies

### 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	1.140	1.146	1.165	1.145	1.177
KOR per GBP	1,589	1,594	1,651	1,619	1,525
USD per GBP	1.128	1.118	1.159	1.140	1.321
USD per EUR	0.993	n/a	0.993	0.998	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	1.65	1.64	1.64	1.36	2.32
USD to GBP	0.33	0.33	0.02	-0.92	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	7.3	7.3	7.3	2.85	0.10	397 bn	0.0
Canada	n/a	6.9	7.0	7.6	3.75	0.25	315 bn	-1.8
China	n/a	2.7	2.4	2.6	4.35	4.35	5.56 tn	3.3
Euro Area	10.7	9.9	9.1	8.9	2.00	0.00	8.73 tn	-0.3
France	6.2	5.6	5.9	6.1	2.00	0.00	1.97 tn	0.8
Germany	10.4	9.9	7.9	7.6	2.00	0.00	3.02 tn	0.8
India	n/a	7.4	7.0	6.7	5.90	4.00	337 bn	-0.4
Italy	11.9	8.9	8.4	7.9	2.00	0.00	1.53 tn	0.5
Japan	n/a	3.0	3.0	2.6	-0.10	-0.10	4.68 tn	1.6
Saudi Arabia	n/a	3.1	3.0	2.7	3.75	1.00	529 bn	-0.4
South Korea	5.7	5.6	5.7	6.3	3.00	0.50	452 bn	2.3
Spain	n/a	8.9	10.6	10.8	2.00	0.00	487 bn	0.4
Sweden	n/a	10.8	9.8	8.5	1.75	0.00	136 bn	-0.7
UK	n/a	10.1	9.9	10.1	3.00	0.10	1.3 tn	1.4
US	n/a	8.2	8.2	8.5	4.00	0.25	8.68 tn	-1.1

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

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

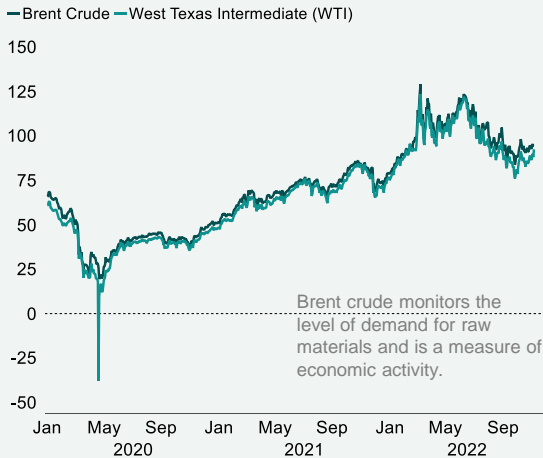
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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	94.5	94.5	92.8	98.3	66.0
WTI, \$ per barrel	92.6	92.6	86.5	91.4	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



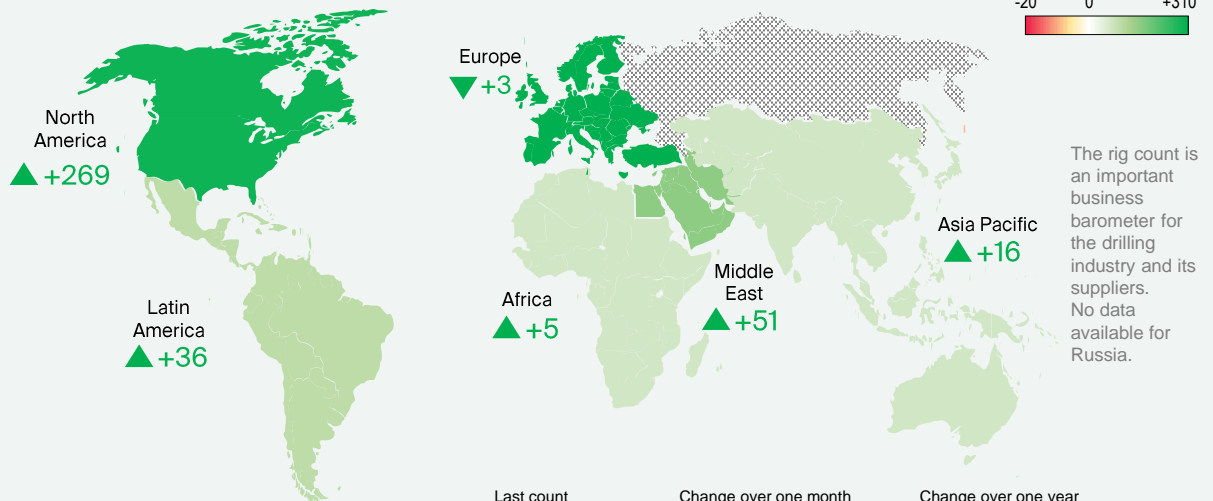
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,681	1,629	1,644	1,726	1,517
Silver, \$ per ounce	20.8	19.5	19.3	21.1	17.8

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.



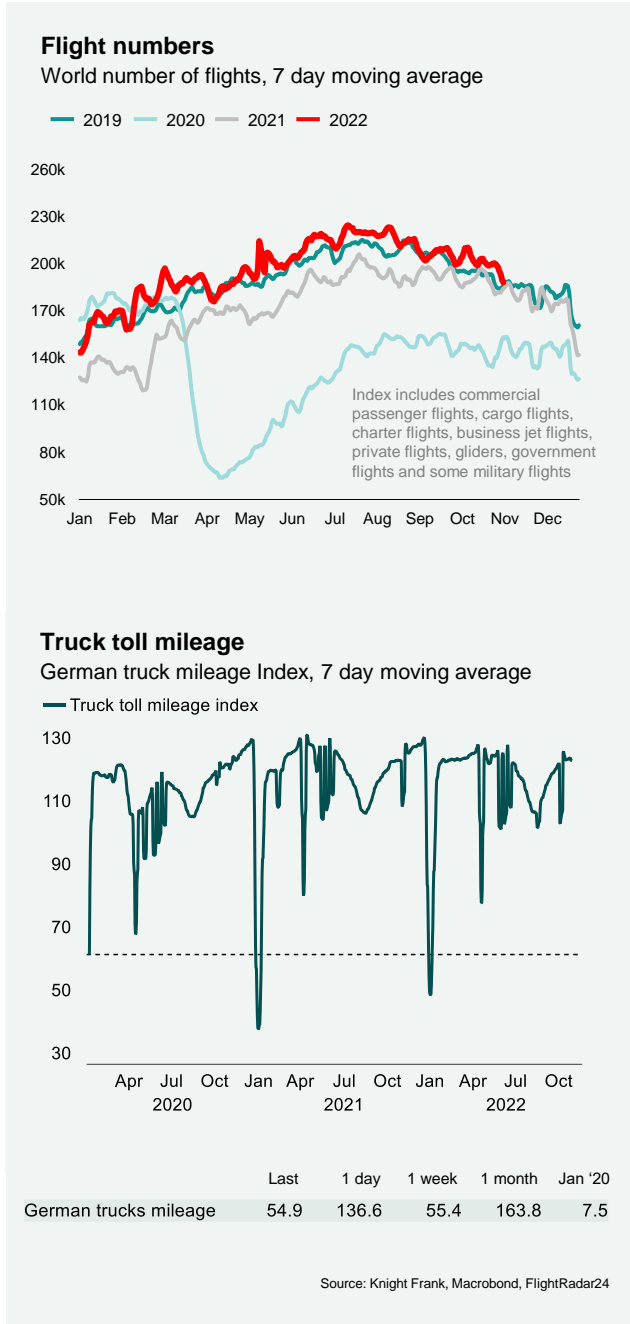
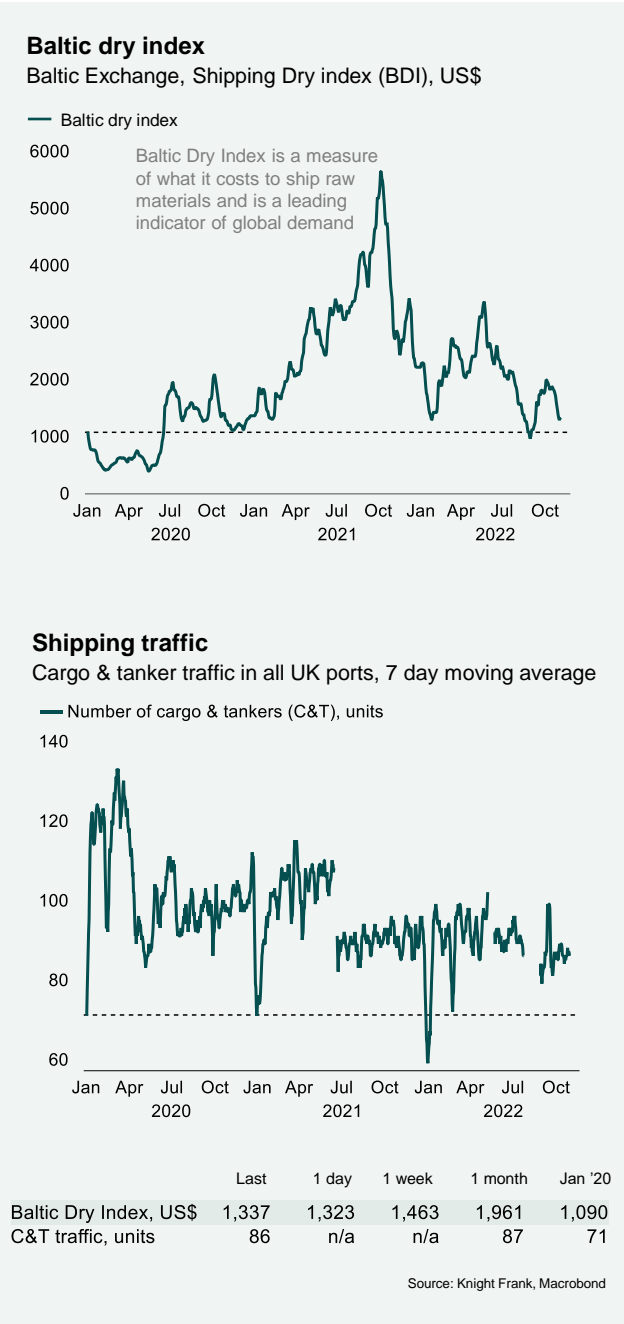
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	770	8	220
Canada	209	-6	49
Rest of the World	911	32	111

Source: Knight Frank, Macrobond

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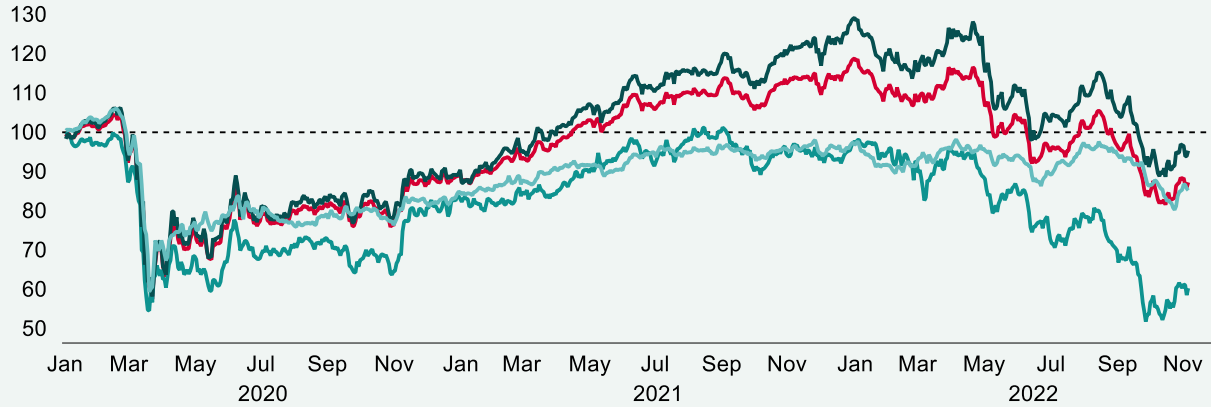
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## REITs by region

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

— World — Europe — US — Asia Pacific



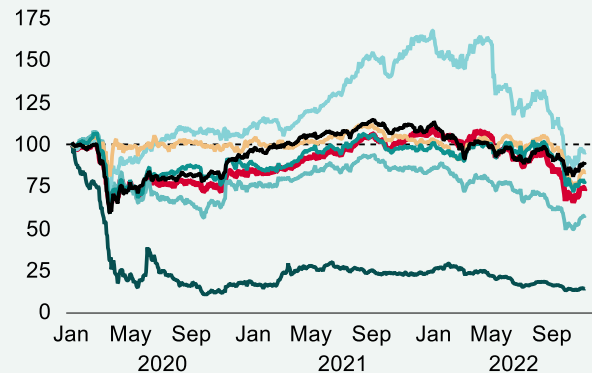
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,278	1.5	0.5	1.4	-4.7
Europe	1,719	-1.3	-2.3	5.3	-39.7
World	2,803	0.8	0.1	1.4	-12.8
Asia Pacific	3,345	-1.6	0.5	-1.7	-14.8

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

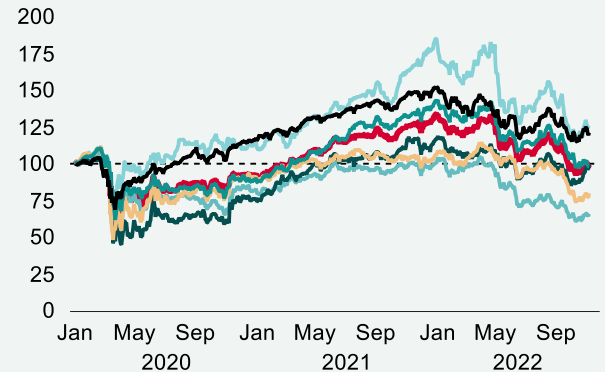


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	754	-0.8	-1.1	3.4	-26.3
Office	1,706	0.0	1.8	8.3	-42.5
Industrial	1,180	-1.3	-3.0	3.1	-4.8
Retail	51	-1.2	-0.7	0.6	-85.7
Healthcare	1,891	-1.2	0.5	2.1	-16.6
Residential	1,191	-0.5	-1.4	-1.7	-22.0
FTSE 250	15,217	0.7	1.5	6.4	-10.7

## 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	19,719	1.4	0.4	1.5	-2.2
Office	1,456	1.5	1.7	0.7	-35.1
Industrial	2,724	1.5	-1.0	3.9	24.9
Retail	1,105	3.3	5.4	13.9	-3.2
Healthcare	3,249	3.2	1.7	-1.8	-21.7
Residential	1,886	-1.0	-1.6	-7.8	-3.2
S&P500	8,006	0.3	-0.9	2.6	22.2

Source: Knight Frank, Macrobond

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## Volatility index

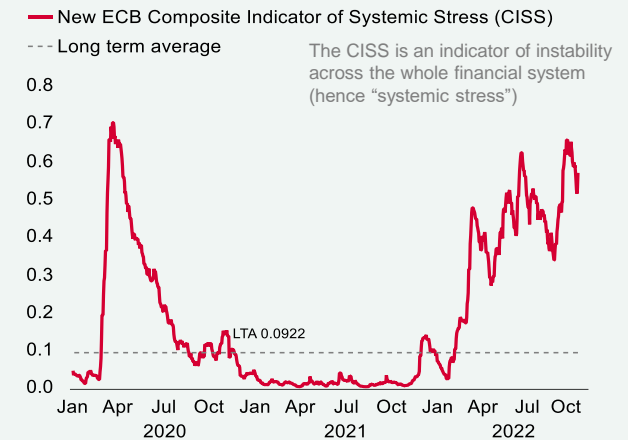
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	24.6	24.6	25.9	31.4	13.8
Euro Stoxx 50 VIX	22.9	22.9	24.8	29.9	14.0
Nikkei VIX	21.1	21.6	23.0	23.3	14.8
KOSPI VIX	20.8	20.8	22.0	23.9	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.502	0.467	0.474	0.023
Equity markets stress sub index	0.126	0.113	0.119	0.009
Bond markets stress sub index	0.112	0.111	0.115	0.020
FX markets stress sub index	0.092	0.091	0.092	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

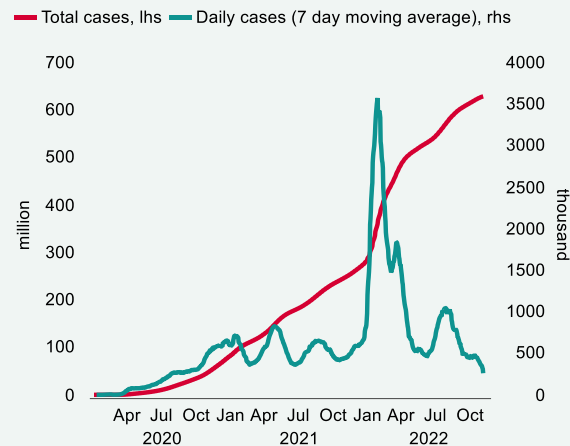


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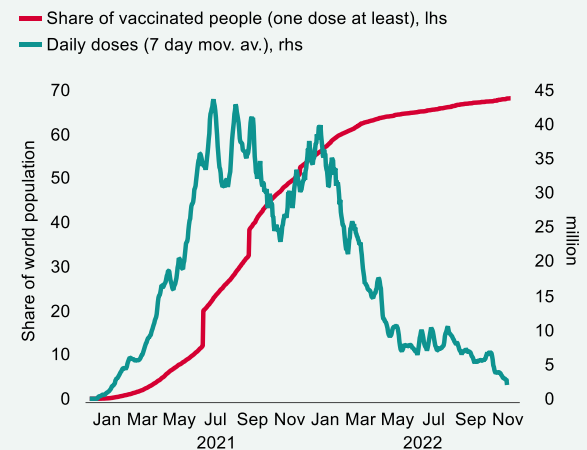
## World cases

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	10.4	1,871	1,135	6,889	22,444	86	101,920					
Brazil	34.8	737	1,445	1,023	187,397	87	260					
Canada	4.3	3,163	3,063	8,494	33,920	88	12,652					
China	9.1	5,643	2,898	34,860	1,303,832	91	14,755					
Denmark	3.3	822	1,200	830	4,807	82	52					
France	35.8	26,840	16,456	8,690	54,594	81	3,094					
Germany	35.8	38,859	47,718	14,432	64,806	78	7,718					
Greece	5.2	7,670	7,603	52,518	7,930	76	1,254					
India	44.7	937	1,326	1,968	1,026,908	72	18,909					
Ireland	1.7	321	422	266	4,100	82	45					
Italy	23.5	26,799	25,553	13,316	50,850	86	3,758					
Japan	22.5	31,622	22,341	15,167	104,292	84	28,599					
Netherlands	8.5	1,225	1,980	1,738	12,776	73	282					
Norway	1.5	47	37	32	4,347	80	394					
Portugal	5.5	327	1,042	496	9,761	95	2,176					
Russia	21.5	4,421	5,781	21,687	85,926	59	6,711					
Saudi Arabia	0.8	210	327	156	26,919	74	4,164					
Singapore	2.1	1,893	3,240	2,713	5,163	92	242					
South Africa	4.0	205	416	0	22,410	37	759					
South Korea	25.8	18,671	18,510	16,394	45,123	87	666					
Spain	13.5	2,551	3,395	16,341	41,311	87	146					
UK	23.9	4,766	6,476	9,164	53,813	80	1,558					
US	96.2	6,633	4,480	0	266,402	80	47,814					

	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	629	0.3%	1.9%		720	68.2%	68.1%	67.5%

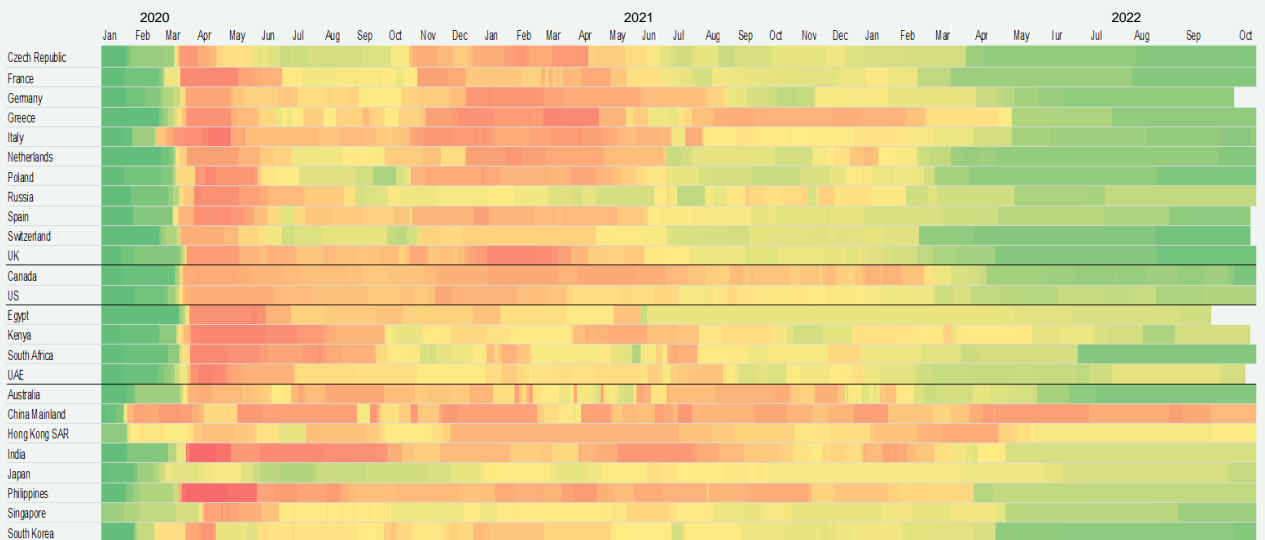
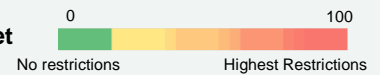
Source: Knight Frank, Macrobond

# 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	4,161,566	41,648	-	-	-	-	-	-	-
France	35,932,097	153,740	-	-	-	-	-	-	-
Germany	35,823,771	154,535	-	-	-	-	-	-	-
Greece	5,188,890	33,750	-	-	-	-	-	-	-
Italy	23,642,011	179,436	-	-	-	-	-	-	-
Netherlands	8,521,599	22,846	-	-	-	-	-	-	-
Poland	6,343,675	118,170	-	-	-	-	-	-	-
Russia	21,154,149	382,644	-	-	-	-	-	-	-
Spain	13,529,643	115,239	-	-	-	-	-	-	-
Switzerland	4,255,891	14,081	-	-	-	-	-	-	-
UK	23,930,037	209,947	-	-	-	-	-	-	-
Canada	4,384,773	46,931	-	-	-	-	-	-	-
US	97,734,261	1,072,582	-	-	-	-	-	-	-
Egypt	515,645	24,798	-	-	-	-	-	-	-
Kenya	339,671	5,678	-	-	-	-	-	-	-
South Africa	4,029,737	102,363	-	-	-	-	-	-	-
UAE	1,039,090	2,348	-	-	-	-	-	-	-
Australia	10,418,986	15,786	-	-	-	-	-	-	-
China Mainland	1,053,804	5,226	-	-	-	-	-	-	-
Hong Kong SAR	1,942,707	10,457	-	-	-	-	-	-	-
India	44,660,579	530,500	-	-	-	-	-	-	-
Japan	22,635,975	47,087	-	-	-	-	-	-	-
Philippines	4,008,550	64,240	-	-	-	-	-	-	-
Singapore	2,121,435	1,686	-	-	-	-	-	-	-
South Korea	25,838,239	29,372	-	-	-	-	-	-	-

Lockdown Index key & Scale	Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
No Restrictions	No measure	No Measure	No measure	0	No measure	No measure	0	No measure	0
Recommended Restrictions	Recommended	Recommended	Recommended	1	Recommended	Recommended	1	Screening	1
Enforced Restrictions	Restriction	Required	Required	2	Required closure of some sectors	Some level of schooling to close	2	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban					Required closure for all but essential work	All schools forced to close	3	Ban on high risk regions	3
								Total border closure	4

Source: Knight Frank, Macrobond

# Leading Indicators

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

EU daily carbon market price, ICE EUA Futures, €



UK daily carbon market price, ICE UKA Future, £



# Leading Indicators

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## MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP	
			YoY	QoQ
Australia	26	1,543	3.6%	0.9%
Austria	9	477	1.8%	-0.1%
Belgium	12	600	1.6%	-0.1%
Brazil	213	1,609	3.2%	1.2%
Canada	38	1,991	4.6%	0.8%
China Mainland	1,413	17,734	3.9%	3.9%
Denmark	6	397	3.9%	0.9%
Egypt	104	404	5.4%	9.8%
Euro Area	343	14,493	2.1%	0.2%
Finland	6	299	3.0%	0.9%
France	68	2,937	1.0%	0.2%
Germany	83	4,223	1.2%	0.3%
Hong Kong SAR	7	368	-4.5%	-2.6%
India	1,380	3,173	13.5%	-1.4%
Indonesia	273	1,186	5.4%	3.7%
Ireland	5	499	11.1%	1.8%
Israel	9	482	7.4%	1.7%
Italy	59	2,100	2.6%	0.5%
Japan	125	4,937	1.6%	0.9%
Netherlands	17	1,018	5.1%	2.6%
Nigeria	211	441	3.5%	-0.4%
Norway	5	482	3.9%	0.7%
Philippines	110	394	7.4%	-0.1%
Poland	38	674	5.5%	-2.1%
Romania	19	284	5.1%	1.8%
Russia	146	1,776	-4.1%	-0.8%
Singapore	5	397	4.4%	1.5%
South Africa	60	420	0.2%	-0.7%
South Korea	52	1,799	3.1%	0.3%
Spain	47	1,425	3.8%	0.2%
Sweden	10	627	2.6%	0.7%
Switzerland	9	813	2.8%	0.3%
Turkey	85	815	7.6%	2.1%
UAE	10	359	3.9%	2.0%
UK	68	3,187	4.4%	0.2%
US	332	22,996	1.8%	2.6%

Interest rate	Inflation rate	Jobless rate	Gov.	Debt/	Current
			Budget % of GDP	GDP %	Account/ GDP %
2.85%	7.3%	3.5%	-7.8%	36.1%	3.2
2.00%	11.0%	6.0%	-5.9%	82.8%	-0.5
2.00%	12.3%	5.8%	-5.5%	108.2%	-0.4
13.75%	7.2%	8.7%	-4.5%	80.3%	-1.8
3.75%	6.9%	5.2%	-4.7%	112.8%	0.1
3.65%	2.8%	5.5%	-3.7%	71.5%	1.8
1.25%	10.0%	2.5%	2.3%	36.7%	8.8
13.25%	15.0%	7.2%	-6.1%	87.2%	-4.6
2.00%	10.7%	6.6%	-5.1%	95.6%	2.5
2.00%	8.1%	6.7%	-2.6%	65.8%	0.9
2.00%	6.2%	7.4%	-6.5%	112.9%	0.4
2.00%	10.4%	5.5%	-3.7%	69.3%	7.4
4.25%	4.4%	3.9%	-3.6%	38.4%	6.6
5.90%	7.4%	6.4%	6.7%	89.3%	-1.7
4.75%	5.7%	5.8%	-4.7%	41.2%	0.3
2.00%	8.2%	4.4%	-0.1%	56.0%	13.9
2.75%	4.6%	3.7%	-5.5%	68.8%	4.7
2.00%	11.9%	7.9%	-7.2%	150.8%	2.5
-0.10%	3.0%	2.6%	-12.6%	266.2%	2.9
2.00%	14.5%	3.8%	-2.6%	52.4%	9.0
15.50%	20.8%	33.3%	-4.7%	37.0%	-2.8
2.50%	6.9%	3.2%	9.1%	43.2%	15.0
4.25%	7.7%	5.3%	-8.6%	60.4%	-1.8
6.75%	17.9%	5.1%	-1.9%	53.8%	-0.7
6.25%	15.9%	5.2%	-7.1%	48.8%	-7.0
7.50%	13.7%	3.9%	0.8%	18.2%	6.8
2.65%	7.5%	2.0%	-13.9%	131.0%	17.6
6.25%	7.5%	33.9%	-5.7%	69.9%	3.7
3.00%	5.7%	2.8%	-6.1%	46.9%	4.9
2.00%	7.3%	12.7%	-6.9%	118.4%	0.9
1.75%	10.8%	6.5%	-0.2%	36.7%	5.3
0.50%	3.0%	1.9%	-0.7%	41.4%	9.3
10.50%	85.5%	9.6%	-2.7%	42.0%	-1.7
3.90%	6.8%	3.9%	0.8%	38.3%	11.7
3.00%	10.1%	3.5%	-6.0%	95.9%	-2.6
4.00%	8.2%	3.7%	-16.7%	137.2%	-3.6

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

COVID-19

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MEASURES

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RESEARCH

**ACTIVE CAPITAL**

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.

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