

# Leading Indicators

SUMMARY

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VOLATILITY &  
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## NEED TO KNOW

10<sup>th</sup> January 2023

**3.8%**

December 2023  
forecast UK  
inflation rate

Is the end of the tightening cycle near? Due to warmer than expected weather and strong gas reserves, UK natural gas prices have moderated back below levels seen pre-Russia/Ukraine conflict, with futures currently at 170p per therm, down from a peak of 640p in August 2022. As a result, economists expect inflation to be less pronounced than previously anticipated. Capital Economics forecast UK inflation to be 0.3ppts lower than originally forecast, at 3.8% in 2023, and 0.5ppts lower in 2024 at 2.7%. While Oxford Economics also forecasts UK inflation to slow, it expects inflation to remain above 4% in 2023. Both Capital Economics and Oxford Economics forecast inflation to reach the Bank of England's 2.0% target by 2024. Overall, economists expect the Bank of England to be near the end of its tightening cycle, albeit reluctant to cut rates this year unless the anticipated recession is deeper than currently expected.

**4.9%**

Forecast peak UK  
unemployment rate,  
Q4 2024

UK labour market showing signs of softening. In the three months to October, the UK unemployment rate increased by 0.1ppts over the quarter to 3.7%. While this remains close to 50 year lows, the UK labour market is showing signs of softening. In the three months to November, the number of job vacancies fell for the sixth consecutive quarter. While the OBR forecasts UK unemployment to peak at 4.9% in Q4 2024, this is below the 6.8% long term average and the 7.9% GFC peak. Despite the slightly softer labour market outlook, leasing demand in the office sector remains relatively healthy. For example, in London, preliminary figures for 2022 Q4 outline almost 3 million sq ft of new office leases agreed, just below trend levels of 3.1 million sq ft. With a further 2.8 million sq ft of deals currently under offer, this points to a continuation of transaction activity across London in 2023.

**£1.0bn**

Net lending to UK  
commercial property,  
November 2022

Strongest level of lending to UK CRE since December 2021. Net lending to commercial property increased for the third consecutive month in November 2022 at just over £1.0bn, the strongest rise in commercial property lending since December 2021. However, affordability challenges are anticipated this year for UK investors, due to the elevated all in cost of debt. Higher debt costs may lead to opportunities for equity injection / partnering as well as assets being bought to the market for sale, should investors choose not to refinance. The current lending arena is different to the GFC, with a broad range of bank and non-bank lenders providing a depth of liquidity that didn't exist in 2008 / 09. While non-bank lenders are relatively untested through more challenging conditions, capital remains waiting in the wings to deploy through non-bank lending over 2023.

### UK gas futures have moderated to pre-Russia/Ukraine war levels

ICE UK Natural Gas Futures, £ per Therm



Sources: Bloomberg, Capital Economics, FT, Macrobond, Oxford Economics, Reuters, Trading Economics, Knight Frank Research

## LOOKING AHEAD

### UK GDP

Q4 2022 GDP growth figures for the UK and Singapore will be published this week. The UK economy contracted -0.3% q-q in the three months to September of 2022, compared to preliminary estimates of a -0.2% decline. UK Industrial and Manufacturing Production figures, as well as UK Construction Output, will also be released later this week. Industrial production in the UK declined by -2.4% y-y in October, while construction output increased +7.4% y-y, the strongest increase since January. Markets will look to see how strong the final quarter of the year was for the economy, as well as the productivity of the industrial, manufacturing and construction sectors to gauge conditions for the start of the year.

### UK Trade Balance

Later this week, the Euro area, UK and China, will publish trade balance figures for November. For the UK, total exports decreased -2.2% m-m in October, with exports to both EU and non-EU countries contracting. Total imports of goods into the UK also declined by -2.6% over the month, partly due to a decline in imports from non-EU countries as a result of falling gas prices. As China continues to dismantle its zero covid policy and starts to re-open, markets will look to see if trade levels this year are impacted.

### 2023 Davos Forum

The 2023 annual meeting of the World Economic Forum returns to the Swiss town of Davos next week, with the theme of 'Cooperation in a Fragmented World', bringing together 2,500 global leaders representing governments and businesses to drive forward-looking solutions in addressing key global challenges. This year's Davos forum will focus on energy and food crises amidst the context of a new system for energy, a combination of high inflation and low growth, and its residual commitment to accelerate action on sustainability best practices. For real estate, the 2023 Davos agenda also will also focus on the importance of transformative leadership to shift the industry consensus and will also address key areas such as decarbonization.

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

## Equity markets

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

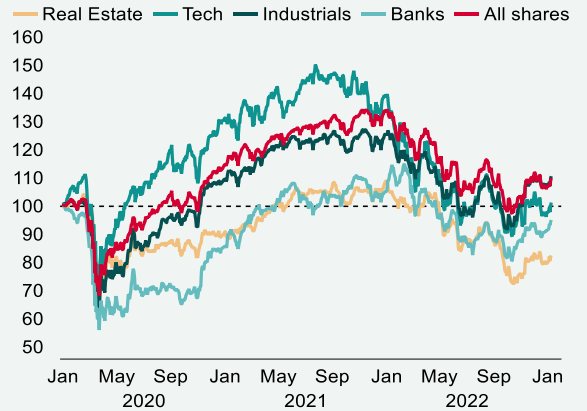


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	6,496		4.6	7.0	5.6	-1.9
FTSE 250	23,747		2.7	4.7	3.3	-18.1
Hang Seng	2,734		1.7	7.9	9.4	-24.4
IBEX 35	9,339		3.2	6.4	7.7	-12.9
MIB	27,266		4.4	7.8	6.8	3.6
S&P 500	3,892		2.2	1.4	-1.8	20.5
STOXX 600	482		4.2	6.2	4.9	3.2
TOPIX	14		0.6	-0.6	0.2	-9.7

Source: Knight Frank, Macrobond

## Equity sectors

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

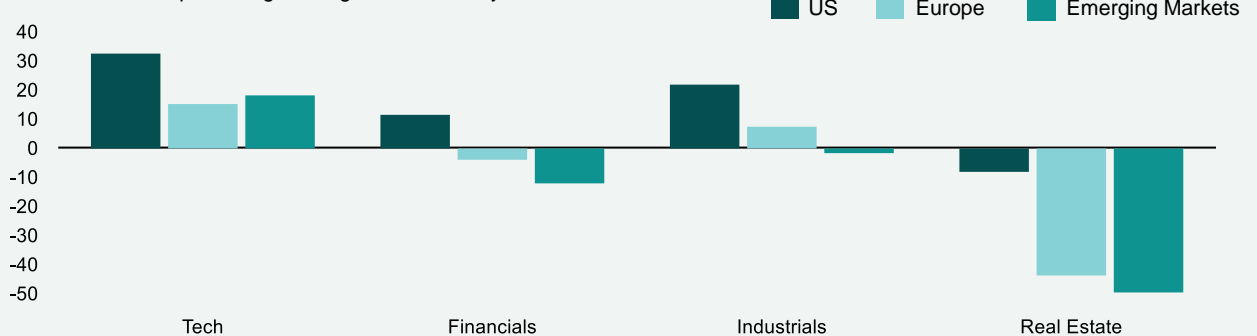


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,903		2.7	2.8	0.4	10.0
Banks	106		2.0	3.9	5.3	-4.9
Consumer goods	292		3.2	5.2	-0.6	4.4
Hotels & Leisure	366		2.3	4.9	0.5	-1.8
Household durables	116		0.0	0.0	-2.3	-2.1
Industrials	292		2.9	3.1	1.5	10.7
Real Estate	935		2.4	3.1	0.8	-17.4
Tech	239		3.5	3.5	0.1	1.4

Source: Knight Frank, Macrobond

## Equity regional sectors

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



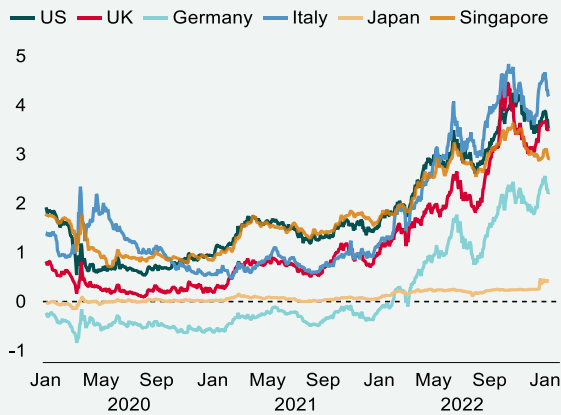
Source: Knight Frank, Macrobond

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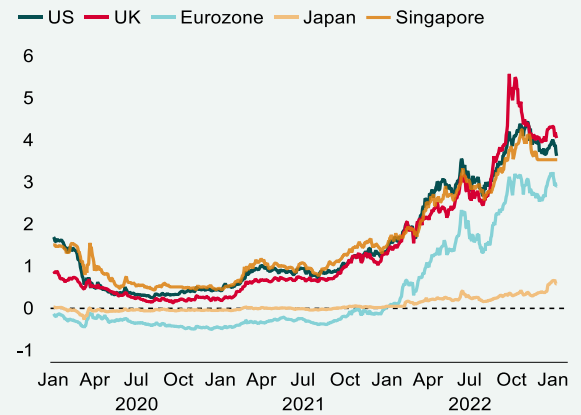
## Government bond yields

10 year government bond yields, %



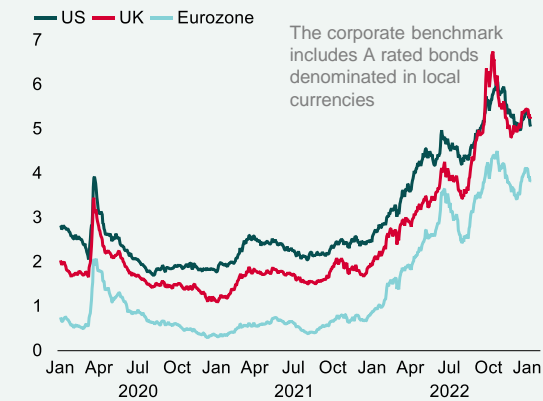
## Interest rate swaps

5 year swap rates, %



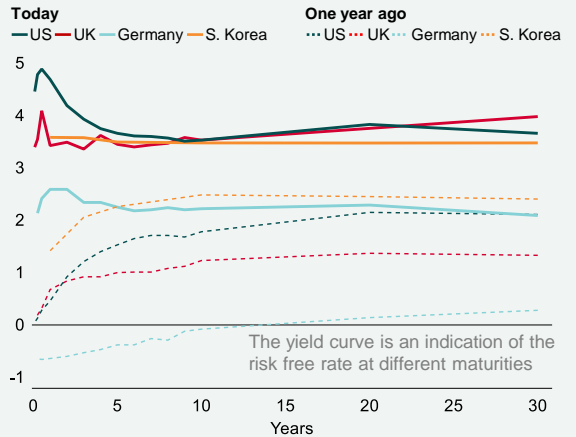
## Corporate bond yields

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	2.22	2.22	2.39	1.92	-0.23
Italy	4.18	4.18	4.49	3.80	1.40
Japan	0.41	0.41	0.41	0.25	-0.03
Singapore	2.91	2.90	3.12	2.95	1.74
UK	3.47	n/a	3.65	3.18	0.82
US	3.53	3.53	3.79	3.57	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	3.82	3.82	3.99	3.54	0.74
UK	5.26	5.26	5.42	5.01	2.03
US	5.05	5.05	5.33	5.11	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	2.91	2.91	3.05	2.66	-0.13
Japan	0.58	0.58	0.66	0.37	0.03
Singapore	3.54	3.54	3.54	3.54	1.50
UK	4.05	4.05	4.25	4.01	0.88
US	3.63	3.63	3.93	3.76	1.70

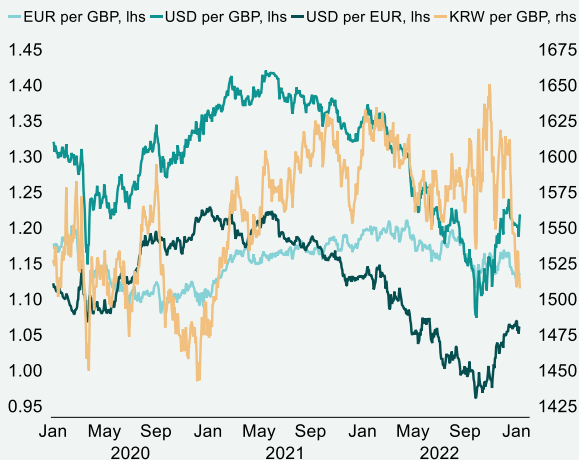
Source: Knight Frank, Macrobond

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## Currencies

### Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.135	1.136	1.128	1.166	1.177
KOR per GBP	1,508	1,516	1,509	1,603	1,525
USD per GBP	1.219	1.205	1.204	1.230	1.321
USD per EUR	1.062	1.062	1.070	1.055	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	1.00	1.07	1.06	1.42	2.32
USD to GBP	-0.25	-0.22	-0.09	0.02	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Dec	Nov	Oct	Sep	Last	Jan '21	Latest (\$)	1m change (%) <sup>*</sup>
Australia <sup>1</sup>	n/a	n/a	n/a	7.3	3.10	0.10	427 bn	0.0
Canada	n/a	6.8	6.9	6.9	4.25	0.25	309 bn	-4.0
China	n/a	1.5	2.1	2.7	4.35	4.35	5.61 tn	0.7
Euro Area	9.2	10.1	10.6	9.9	2.50	0.00	8.45 tn	-6.0
France	5.9	6.2	6.2	5.6	2.50	0.00	2.06 tn	-1.1
Germany	8.5	10.1	10.4	9.9	2.50	0.00	3.1 tn	-1.8
India	n/a	5.9	6.8	7.4	6.25	4.00	340 bn	4.1
Italy	11.6	11.8	11.8	8.9	2.50	0.00	1.58 tn	-4.3
Japan	n/a	3.8	3.7	3.0	-0.10	-0.10	5.34 tn	0.6
Saudi Arabia	n/a	2.9	3.0	3.1	5.00	1.00	532 bn	1.0
South Korea	5.0	5.0	5.7	5.6	3.25	0.50	410 bn	0.3
Spain	5.8	6.8	7.3	8.9	2.50	0.00	487 bn	-4.8
Sweden	n/a	11.5	10.9	10.8	2.50	0.00	151 bn	5.1
UK	n/a	10.7	11.1	10.1	3.50	0.10	1.37 tn	1.4
US	n/a	7.1	7.8	8.2	4.50	0.25	8.51 tn	-0.9

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

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

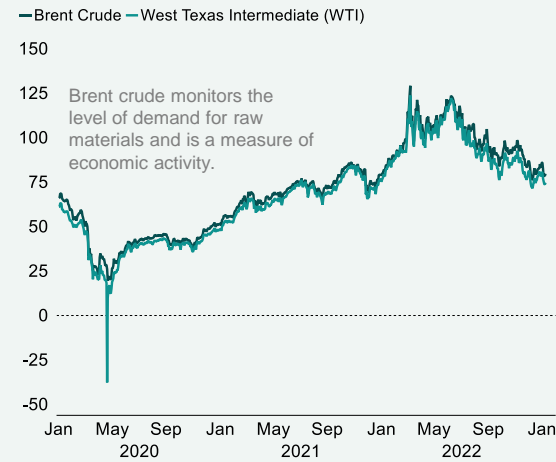
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	79.8	79.8	82.4	76.6	66.0
WTI, \$ per barrel	74.7	74.7	77.1	71.5	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



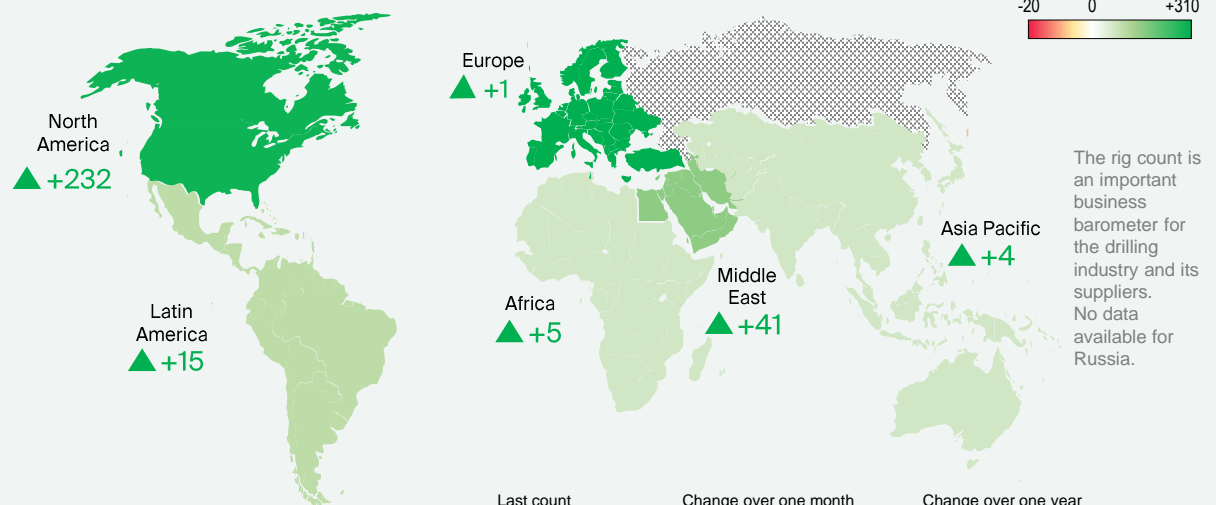
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,872	1,866	1,826	1,797	1,517
Silver, \$ per ounce	23.6	23.8	24	23.5	17.8

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.

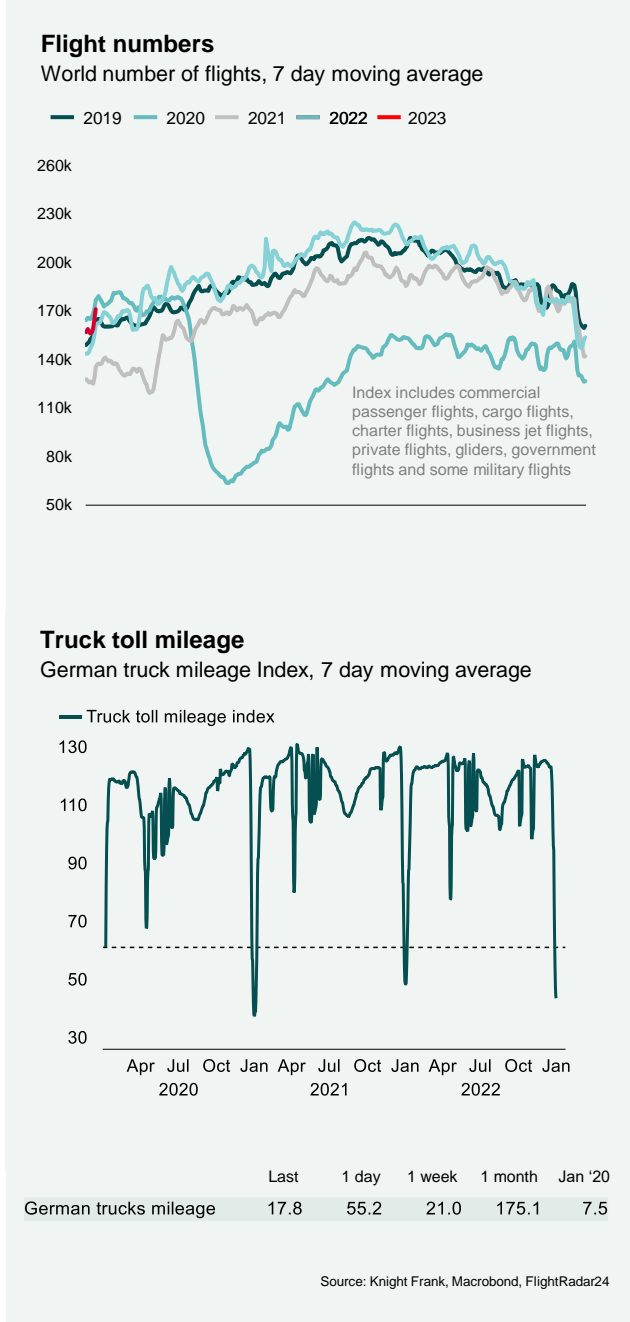
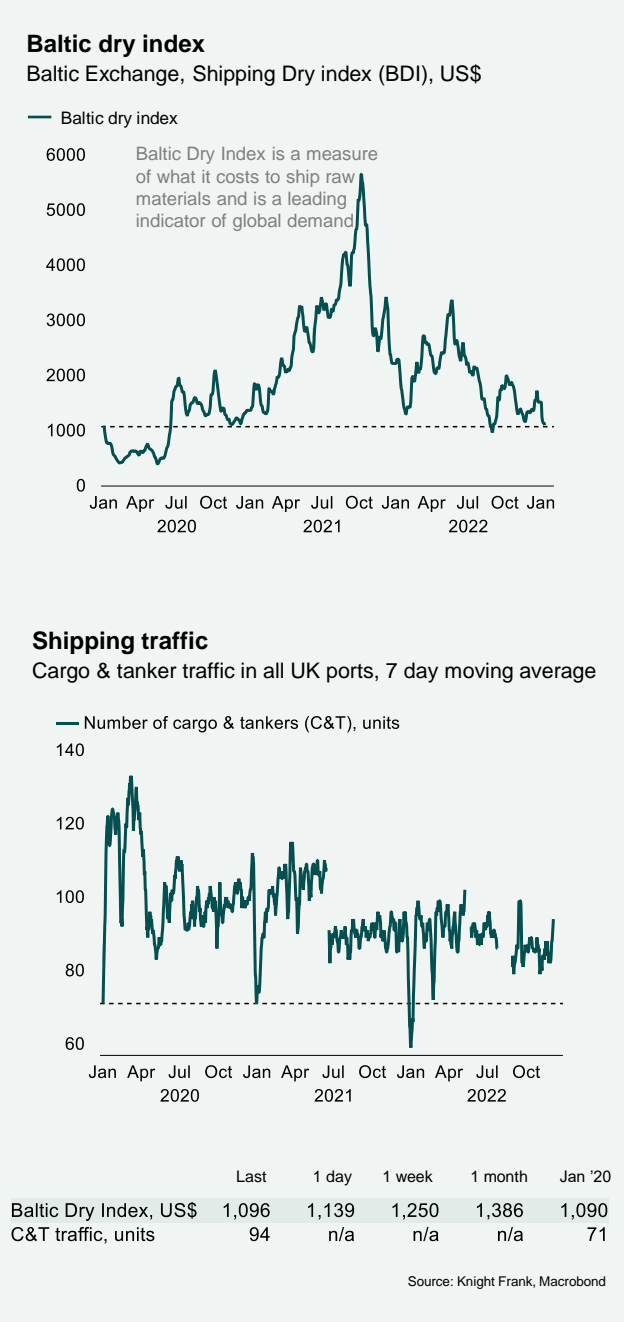


	Last count	Change over one month	Change over one year
US	772	-8	184
Canada	189	-13	48
Rest of the World	900	-10	66

Source: Knight Frank, Macrobond

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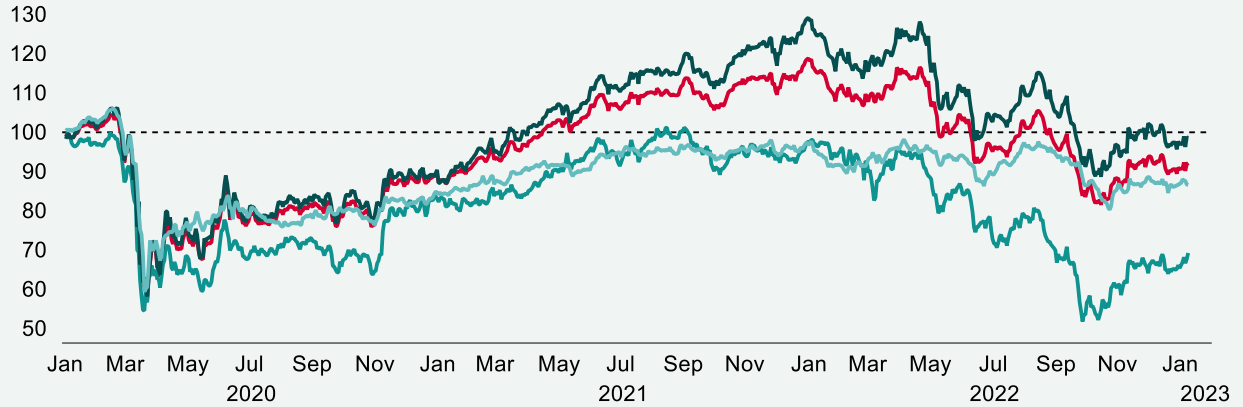
MACRO

RESEARCH

## REITs by region

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

— World — Europe — US — Asia Pacific



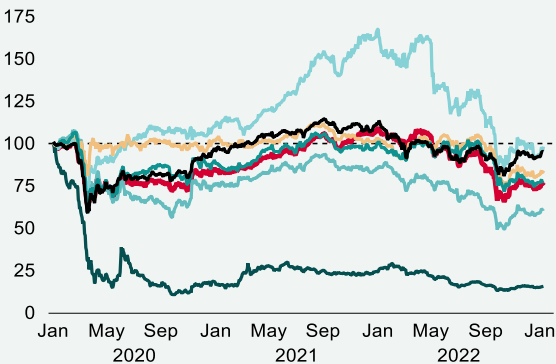
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,356	2.4	1.5	-1.6	-1.4
Europe	1,975	3.9	5.9	4.5	-30.7
World	2,963	2.3	1.7	-0.4	-7.8
Asia Pacific	3,398	-1.2	-0.5	-0.6	-13.4

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

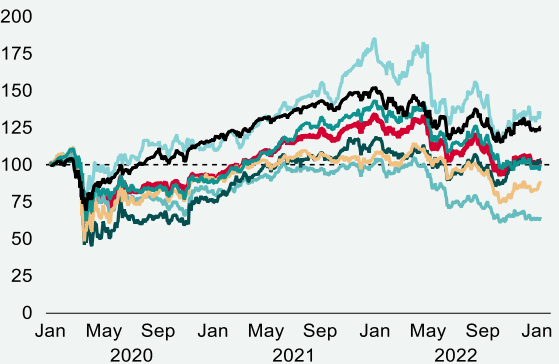


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	787	0.9	3.9	2.8	-23.0
Office	1,819	0.4	4.0	6.7	-38.6
Industrial	1,217	2.4	5.5	0.8	-1.9
Retail	57	1.7	4.2	1.6	-84.3
Healthcare	1,904	1.4	2.7	3.7	-16.0
Residential	1,188	0.4	1.3	1.5	-22.2
FTSE 250	16,231	0.1	3.4	3.6	-4.7

## 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	20,404	2.4	1.6	-1.6	1.2
Office	1,399	1.7	-0.6	-0.8	-37.6
Industrial	2,914	2.9	2.7	-0.5	33.6
Retail	1,135	1.0	0.9	-0.7	-0.6
Healthcare	3,568	2.0	5.5	3.4	-14.0
Residential	1,899	2.8	0.4	-3.4	-2.5
S&P500	8,294	2.2	1.4	-1.7	26.6

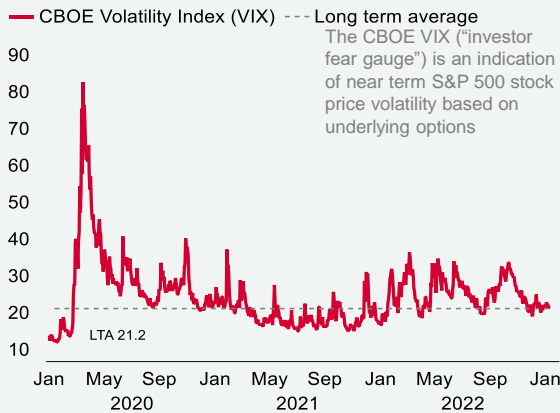
Source: Knight Frank, Macrobond

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## Volatility index

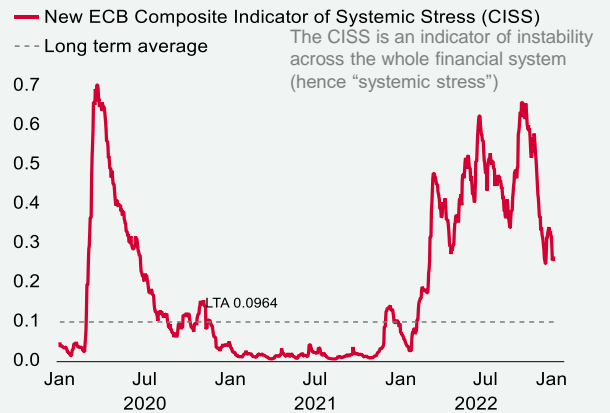
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	22.0	22.0	22.9	22.8	13.8
Euro Stoxx 50 VIX	19.0	19.0	20.3	21.4	14.0
Nikkei VIX	18.3	18.2	19.9	18.0	14.8
KOSPI VIX	18.2	18.5	19.0	17.6	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.373	0.330	0.385	0.023
Equity markets stress sub index	0.107	0.089	0.082	0.009
Bond markets stress sub index	0.099	0.091	0.099	0.020
FX markets stress sub index	0.077	0.034	0.061	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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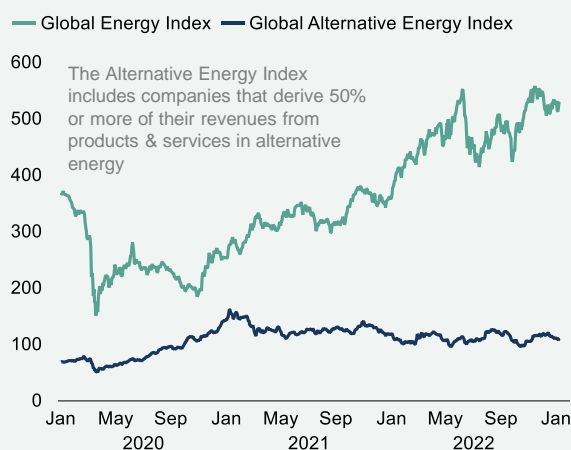
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## Stock Market Energy index

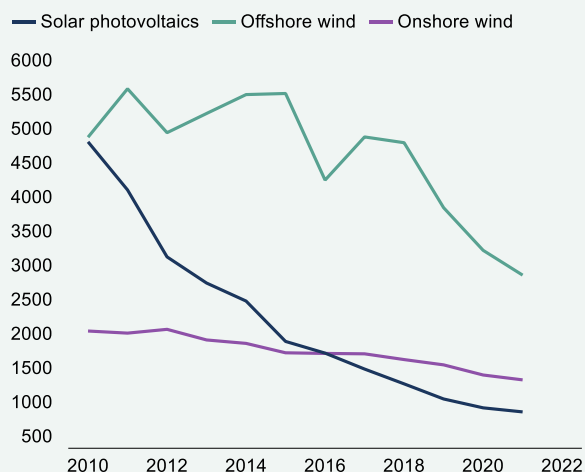
Price return index, USD\$



Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	530	0.2	3.1	45.6
Global Alternative Energy Index	110	-0.6	-5.3	60.3

## Cost of renewables

Global weighted average, total installed costs, USD/kWh

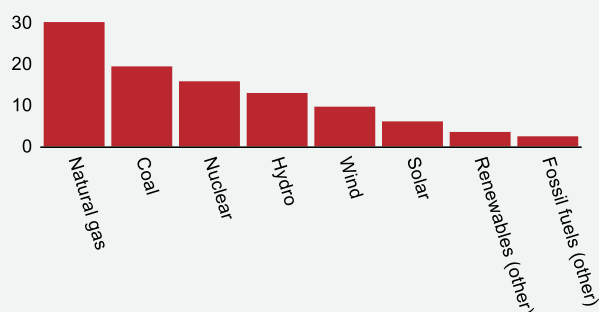


	Last	Percentage change since		
		1 year	2 year	Jan'10
Solar photovoltaics	856.5	-18.1	-32.4	-82.2
Offshore wind	2857.7	-25.7	-40.4	-38.1
Onshore wind	1325.2	-14.2	-18.3	-38.3

Source: Knight Frank, Macrobond, IRENA

## Electricity production

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



	2022	2021	2020
<b>Renewables, %</b>	<b>32.2</b>	<b>30.7</b>	<b>30.5</b>
Wind	9.6	9.1	9.0
Solar	6.1	4.8	3.8
Hydro	13.0	13.4	14.3
Other renewables	3.5	3.5	3.4
<b>Fossil fuels, %</b>	<b>67.8</b>	<b>69.3</b>	<b>69.5</b>
Natural gas	30.2	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, %

	2022	Change since	
		2021	2020
Norway	98	-1	0
NZ	91	16	20
Switzerland	91	-4	-3
Sweden	90	-1	-2
Brazil	84	34	3
Canada	77	5	-1
Denmark	70	-6	3
France	62	-19	-8
Spain	47	-15	-4
Germany	42	-14	-4
UK	39	-6	-4
Netherlands	37	-13	50
Australia	36	13	42
Italy	34	-24	-14
Ireland	31	23	6
India	29	6	-1
Japan	26	7	21
US	23	14	21

Source: Knight Frank, Macrobond, IEA

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BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

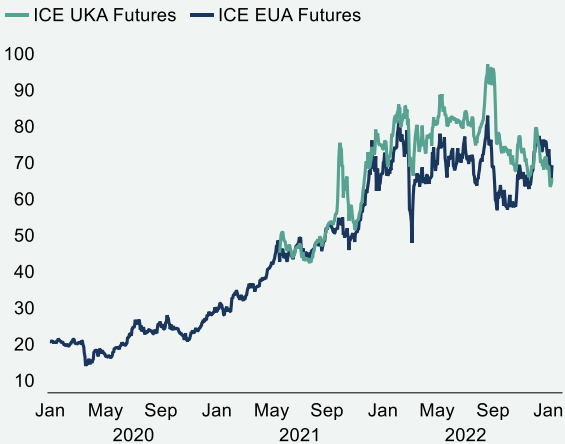
EMISSIONS &  
ESG

MACRO

RESEARCH

## EU & UK Emissions Trading System Tracker

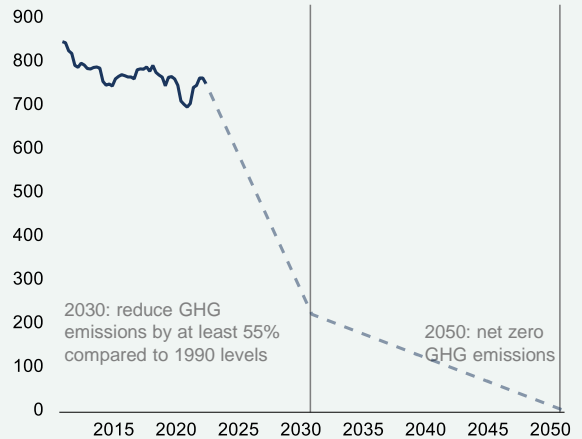
Daily carbon market price, local currency



	Price, £/€	Percentage change since			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA Futures	69.4	2.9	-3.5	-9.3	234.0
ICE UKA Futures	65.8	3.2	-4.7	-13.6	45.4

## Greenhouse gas emissions

EU-27 emissions, millions tons of CO2 equivalent

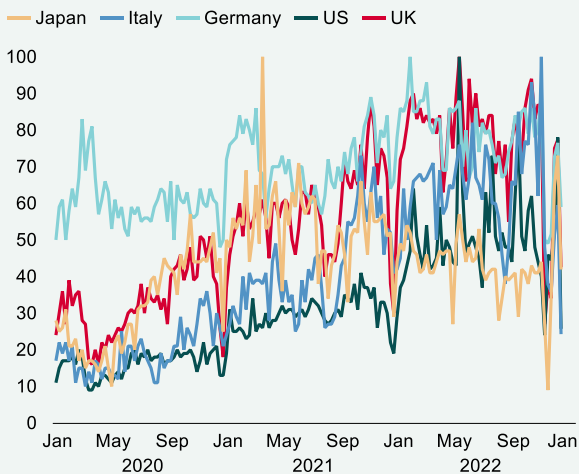


	Percentage change since			
	Last	1 quarter	1 year	Jan '10
EU GHG emissions	747	-1.7	6.5	-11.4

Source: Knight Frank, Macrobond, Eurostat

## Trends in ESG searches

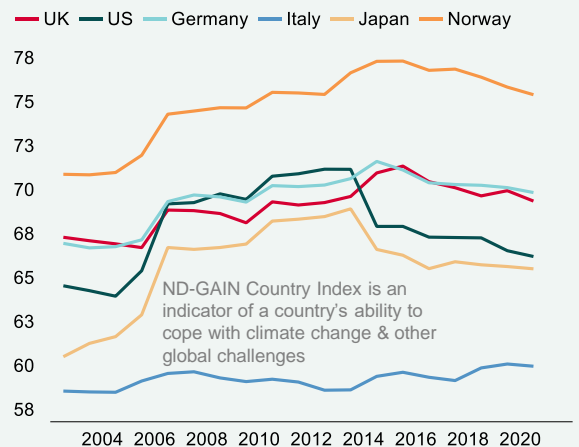
Google trends, 100 = peak interest



	Last	1 week	1 month	Jan '20
Germany	59	76.5	51.6	58
Italy	24.3	59.5	35.8	17
Japan	41.9	73	34.5	21
UK	42.5	77.3	34	39
US	25.7	78	44.5	17

## Climate change vulnerability & readiness

ND-GAIN Country Index, 100 = high score



ND-GAIN Country Index is an indicator of a country's ability to cope with climate change & other global challenges

Source: Knight Frank, Macrobond, Google

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	<b>MACRO</b>	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	1,553	5.9%	0.6%	3.10%	7.3%	3.4%	-7.8%	36.1%	-0.4
Austria	9	480	1.7%	0.2%	2.50%	10.2%	7.4%	-5.9%	82.8%	-0.5
Belgium	12	594	1.9%	0.2%	2.50%	10.4%	5.4%	-5.5%	108.2%	-0.4
Brazil	213	1,609	3.6%	0.4%	13.75%	5.9%	8.3%	-4.5%	80.3%	-1.8
Canada	38	1,988	3.9%	0.7%	4.25%	6.8%	5.0%	-4.7%	112.8%	0.1
China Mainland	1,413	17,734	3.9%	3.9%	3.65%	1.6%	5.7%	-3.1%	71.5%	1.8
Denmark	6	398	3.2%	0.3%	1.75%	8.9%	2.3%	3.6%	36.7%	8.8
Egypt	104	404	5.4%	9.8%	16.25%	18.7%	7.4%	-6.1%	87.2%	-4.6
Euro Area	343	14,563	2.3%	0.3%	2.50%	9.2%	6.5%	-5.1%	95.6%	2.5
Finland	6	297	1.0%	-0.3%	2.50%	9.1%	5.9%	-2.7%	72.4%	0.9
France	68	2,958	1.0%	0.2%	2.50%	5.9%	7.3%	-6.5%	112.9%	0.4
Germany	83	4,260	1.3%	0.4%	2.50%	8.6%	5.5%	-3.7%	69.3%	7.4
Hong Kong SAR	7	368	-4.5%	-2.6%	4.75%	1.8%	3.7%	-3.6%	38.4%	11.2
India	1,380	3,176	6.3%	0.8%	6.25%	5.9%	8.3%	-6.9%	89.3%	-1.2
Indonesia	273	1,186	5.7%	1.8%	5.50%	5.5%	5.9%	-2.4%	41.2%	0.3
Ireland	5	504	10.9%	2.3%	2.50%	8.9%	4.4%	-0.1%	56.0%	13.9
Israel	9	489	5.8%	0.5%	3.75%	5.3%	3.9%	-5.5%	68.8%	4.7
Italy	59	2,108	2.6%	0.5%	2.50%	11.6%	7.8%	-7.2%	150.8%	2.5
Japan	125	4,941	1.5%	-0.2%	-0.10%	3.8%	2.5%	-5.3%	262.5%	4.0
Netherlands	17	1,013	3.1%	-0.2%	2.50%	9.6%	3.6%	-2.6%	52.4%	9.0
Nigeria	211	441	2.3%	9.7%	16.50%	21.5%	33.3%	-4.7%	37.0%	-0.5
Norway	5	482	2.5%	1.5%	2.75%	6.5%	3.2%	9.1%	43.2%	15.0
Philippines	110	394	7.6%	2.9%	5.50%	8.1%	4.2%	-8.6%	60.4%	-1.8
Poland	38	679	3.6%	1.0%	6.75%	16.6%	5.1%	-1.9%	53.8%	-0.7
Romania	19	284	4.0%	1.3%	6.75%	16.8%	5.5%	-7.1%	48.8%	-7.0
Russia	146	1,776	-3.7%	-0.8%	7.50%	12.0%	3.7%	0.8%	18.2%	6.8
Singapore	5	397	2.2%	0.2%	1.65%	6.7%	2.0%	-0.9%	160.0%	18.1
South Africa	60	419	4.1%	1.6%	7.00%	7.4%	32.9%	-5.7%	69.9%	3.7
South Korea	52	1,799	3.1%	0.3%	3.25%	5.0%	2.9%	-5.6%	46.9%	4.9
Spain	47	1,427	4.4%	0.1%	2.50%	5.8%	12.7%	-6.9%	118.4%	0.9
Sweden	10	636	2.5%	0.6%	2.50%	11.5%	6.4%	-0.2%	36.7%	5.3
Switzerland	9	801	0.5%	0.2%	1.00%	2.8%	2.0%	-0.7%	41.4%	9.3
Turkey	85	819	3.9%	-0.1%	9.00%	64.3%	10.2%	-2.7%	42.0%	-1.7
UAE	10	415	3.9%	2.0%	4.40%	6.8%	3.9%	0.8%	38.3%	11.7
UK	68	3,131	1.9%	-0.3%	3.50%	10.7%	3.7%	-5.7%	97.4%	-2.0
US	332	23,315	1.9%	3.2%	4.50%	7.1%	3.5%	-16.7%	137.2%	-3.6

# Leading Indicators

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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.

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