

Leading Indicators

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

NEED TO KNOW

13th December 2022

+50bps
Economist's forecast of Bank of England December 2022 interest rate hike

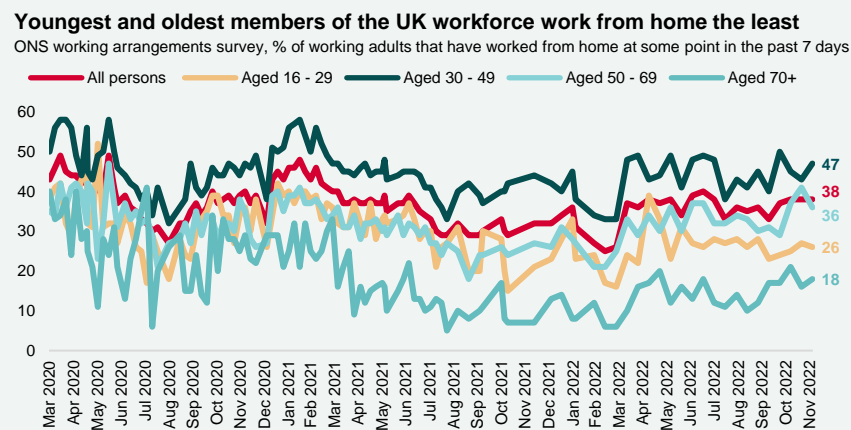
Attention turns to when interest rates will peak in 2023. This week, the US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) are due to make interest rate decisions. So far, interest rates have risen from close to zero, to a range of 3.75% - 4.00% in the US, 1.50% in the eurozone and to 3.00% in the UK. Economists widely expect the three central banks to slow the pace of rate hikes, increasing rates by 50bps instead of the 75bps all three implemented last month. The BoE will have to contend with unemployment rising by 0.1ppts to 3.7% and wages growing by 6.1% in the three months to October. However, economists do not expect this to impede the slowing pace of rate hikes on Thursday. In anticipation of the BoE's decision, the UK 10 year gilt yield has softened to its highest level in 3 weeks at 3.29%. The yield gap between the UK All Property yield and 10-year gilt yield is currently 263bps.

-2.2%
m-m UK total exports of goods, October 2022

UK trade with the EU eclipses non-EU trade in October. Total imports of goods into the UK decreased by 2.6% in October, while total exports contracted by 2.2%. Trade with the EU partially offset these declines, as imports from and exports to the EU were £0.1 billion and £0.2 billion higher than non-EU countries, respectively in October. This is the first time both imports and exports with the EU has overtaken non-EU trade since April. Amongst heightened volatility in global trade markets with Brexit, the Russia/Ukraine war and ongoing supply chain constraints, the UK has still seen elevated levels of trade between certain countries. The UK's total trade with Qatar (+137%), UAE (+18%), Netherlands (+16%), India (+11%), South Korea (+9%) and France (+6%) has increased in the year to October compared to full year 2021, calling into question aspects of the 'deglobalisation' narrative.

38%
Of UK workforce in the week to 4th December reported to work from home at least once in ONS Working Arrangements Survey

Economic headwinds coincide with an office first stance for occupiers. The latest ONS working arrangements survey suggests that 38% of the UK workforce works from home at least once during the week. Workers aged 30 - 49 and 50 - 69, contain the highest share of people working from home at 47% and 36%, respectively. Meanwhile, the youngest (16 - 29) and oldest (70+) workers have the lowest share. Due to the challenging economic backdrop, these levels could change as some businesses may issue bolder [return to the office mandates](#). Occupiers could move swiftly to an office first stance, causing the shift towards hybrid to be diluted. Occupiers are unlikely to reduce space held within portfolios with the force originally anticipated and may instead repurpose space to support productivity, bolster collaboration, and align to prevailing workstyles.



LOOKING AHEAD

Inflation
Alongside today's release from the US and Germany, inflation figures for the Euro Area, UK, Canada, Brazil, Mexico, India, Japan, Singapore and South Africa will be released over the next week. The UK inflation rate hit 11.1% in October, up from 10.1% in September, the highest level of inflation since October 1981 and above market expectations of 10.7%. The OBR forecast October's figure was the peak and that next year, inflation is expected to fall to 7.4%. Ahead of the Bank of England interest rate decision on Thursday, markets will pay close attention to Wednesday's inflation data to see if inflation shows signs of abating, which could mean a less forceful approach from the BoE.

Retail Sales & Consumer Confidence
On Thursday, the UK's Consumer Confidence figures will be published, which will be followed by UK Retail Sales data for November on Friday. Markets will be keen to see if the sentiment published in the Consumer Confidence survey matches November's retail sales values and volumes, which will incorporate the 'Black Friday' figures. Earlier this month, Stephen Springham [published a note](#) on the five flaws of Black Friday as a concept for retail, outlining that a 'successful' Black Friday may actually do more harm than good.

OPEC monthly report
OPEC will publish its latest monthly report this week, providing data and commentary on key developments impacting the global oil market, alongside trends in oil demand and supply. As we approach the end of 2022, Brent Crude and West Texas Intermediate spot prices have declined, both settling under \$80 per barrel. Although high energy prices and a gloomier macro outlook may weigh on investor sentiment, 2023 could see the oil market hold up, with the EU ban on Russian crude and OPEC+ supply cuts supporting demand and subsequently prices.

*** This will be the last Leading Indicators Dashboard for 2022, it will return early in the new year. ***

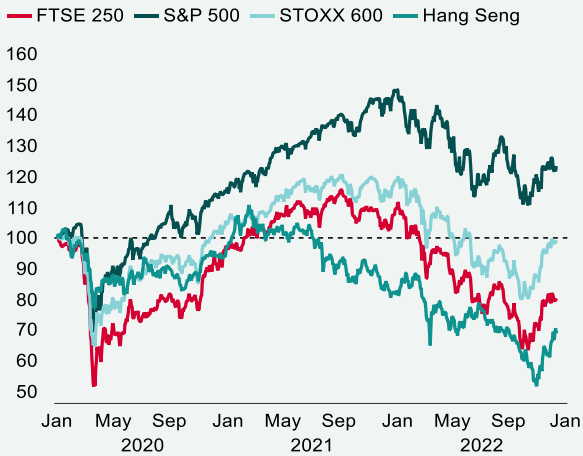
Sources: Bloomberg, CBI, FT, ICIS, IPF, Macrobond, Reuters, Trading Economics, Knight Frank Research

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Equity markets

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

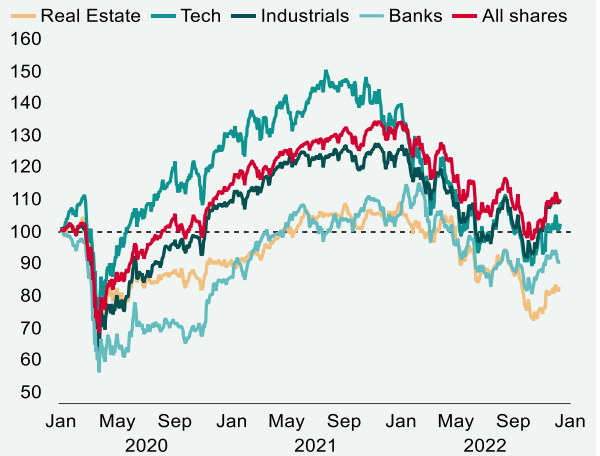


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,156	0.1	-1.0	4.5	-7.0
FTSE 250	23,060	0.3	-2.5	1.9	-20.4
Hang Seng	2,520	-1.4	0.3	23.0	-30.3
IBEX 35	8,693	0.2	-1.0	5.0	-18.9
MIB	25,580	0.2	-0.8	3.0	-2.8
S&P 500	3,991	0.7	-2.0	0.9	23.5
STOXX 600	460	0.2	-0.9	4.6	-1.5
TOPIX	14	-0.4	0.1	4.6	-9.4

Source: Knight Frank, Macrobond

Equity sectors

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

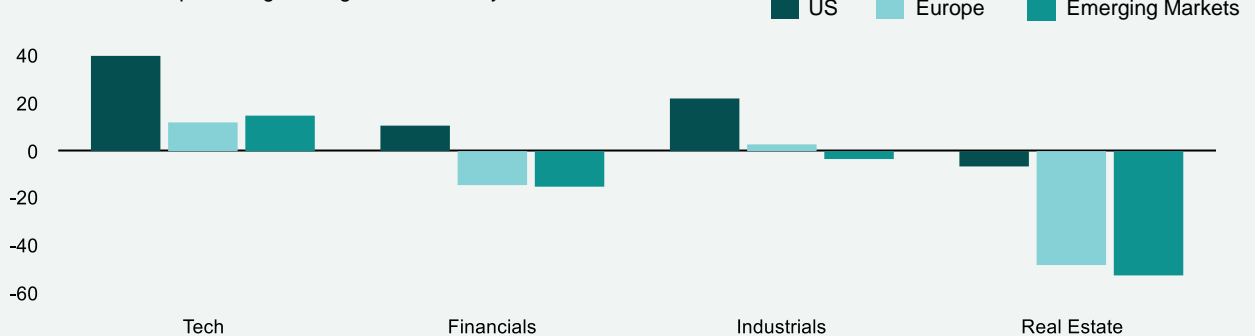


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	2,904	0.4	-1.6	2.6	10.0
Banks	101	0.3	-2.8	-0.9	-9.4
Consumer goods	292	-0.4	-2.5	2.9	4.5
Hotels & Leisure	366	0.6	-0.4	4.9	-1.8
Household durables	118	0.0	0.0	15.0	0.2
Industrials	290	0.6	-1.2	2.5	9.7
Real Estate	931	0.4	-0.7	2.3	-17.8
Tech	242	1.1	-2.1	2.8	2.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



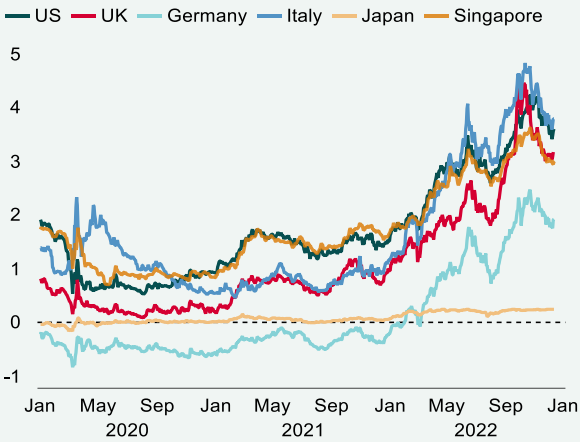
Source: Knight Frank, Macrobond

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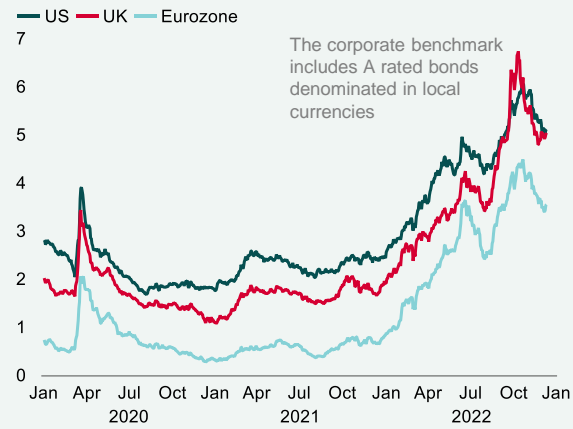
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

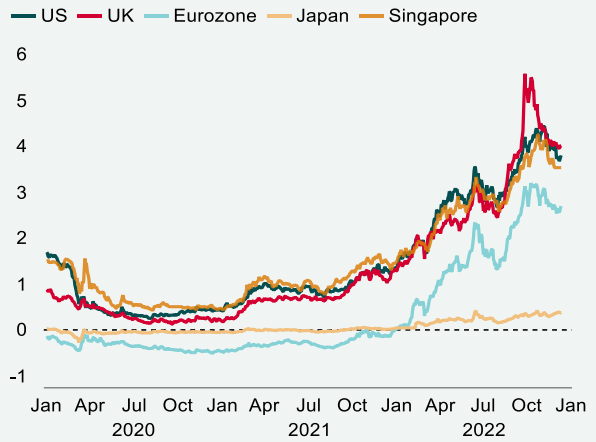


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	1.93	1.93	1.85	2.06	-0.21
Italy	3.80	3.80	3.67	4.18	1.40
Japan	0.25	0.25	0.25	0.23	-0.03
Singapore	3.01	3.00	3.03	3.37	1.74
UK	3.18	n/a	3.08	3.36	0.82
US	3.61	3.61	3.51	3.82	1.92
10y Corp bond yields, %					
Eurozone	3.56	3.56	3.42	3.95	0.74
UK	5.04	5.04	4.95	5.24	2.03
US	5.12	5.12	5.08	5.55	2.82

Source: Knight Frank, Macrobond

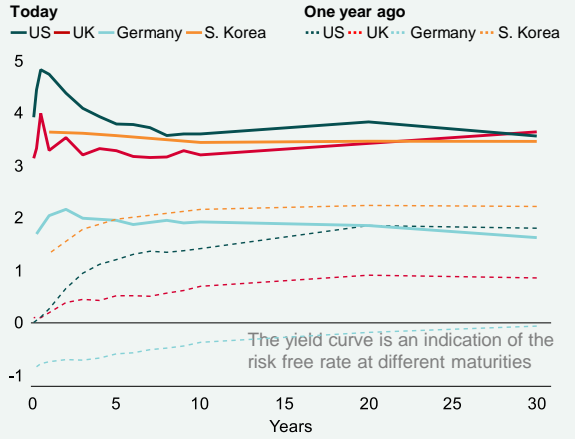
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	2.70	2.66	2.64	2.84	-0.13
Japan	0.38	0.37	0.38	0.30	0.03
Singapore	3.54	3.54	3.54	4.02	1.50
UK	4.02	4.01	3.99	4.16	0.88
US	3.80	3.76	3.76	4.27	1.70

Source: Knight Frank, Macrobond

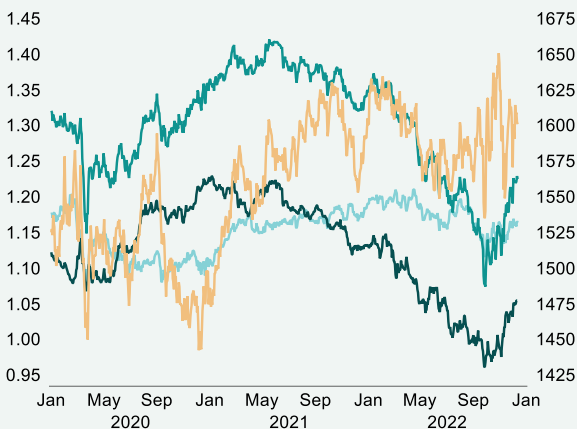
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Currencies

Spot prices

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

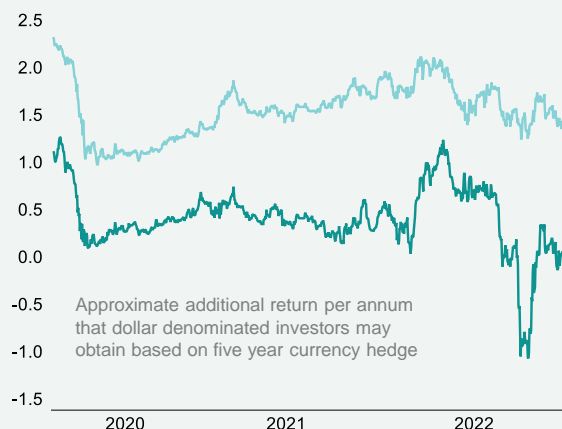


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.164	1.166	1.160	1.140	1.177
KOR per GBP	1,601	1,603	1,591	1,549	1,525
USD per GBP	1.225	1.230	1.222	1.177	1.321
USD per EUR	1.055	1.055	1.049	1.018	1.123

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	1.41	1.44	1.43	1.46	2.32
USD to GBP	0.06	0.03	0.07	0.05	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 (%) [*]
Australia ¹	n/a	n/a	7.3	7.3	3.10	0.10	424 bn	0.9
Canada	n/a	6.9	6.9	7.0	4.25	0.25	317 bn	0.1
China	1.5	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	8.81 tn	-3.3
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	3.09 tn	-2.9
India	5.9	6.8	7.4	7.0	6.25	4.00	325 bn	-2.3
Italy	11.8	11.8	8.9	8.4	2.00	0.00	1.61 tn	-1.1
Japan	n/a	3.7	3.0	3.0	-0.10	-0.10	5.14 tn	0.8
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	410 bn	0.3
Spain	6.8	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	147 bn	1.0
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	-1.1

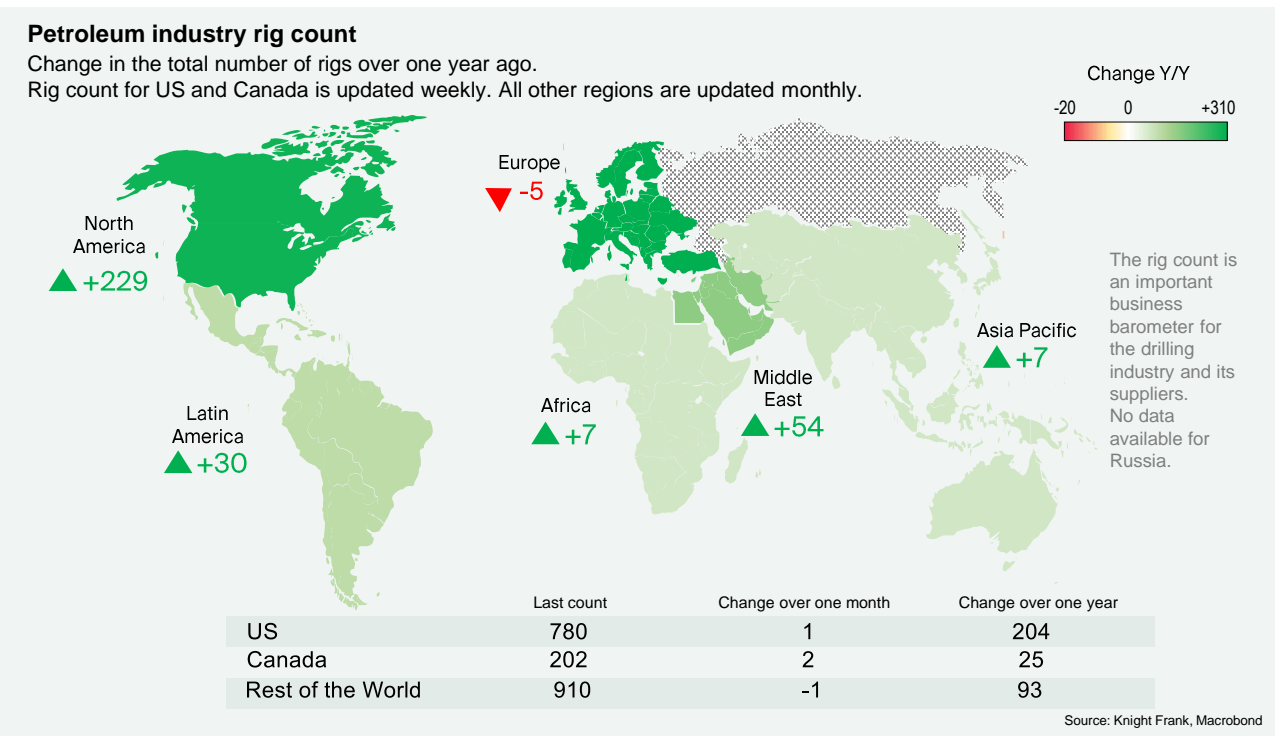
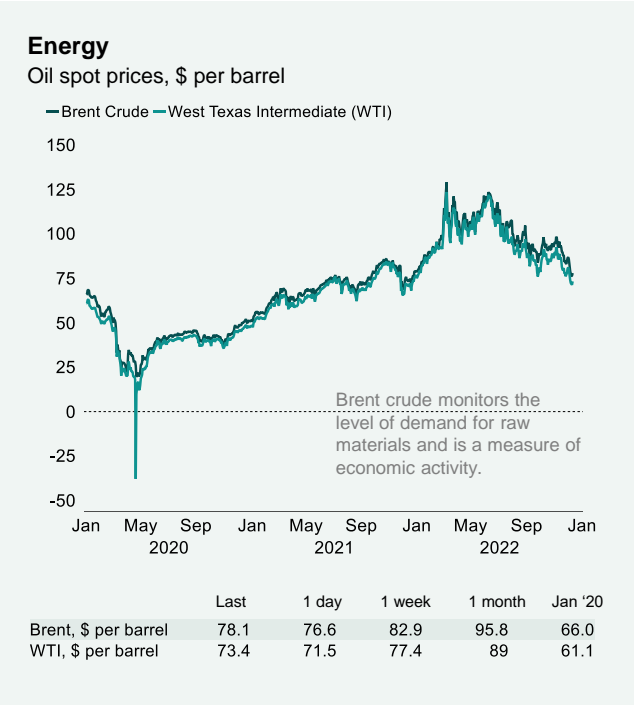
1. Australia Inflation rate is only available on a quarterly basis.

^{*} % change is in local currency

Source: Knight Frank, Macrobond

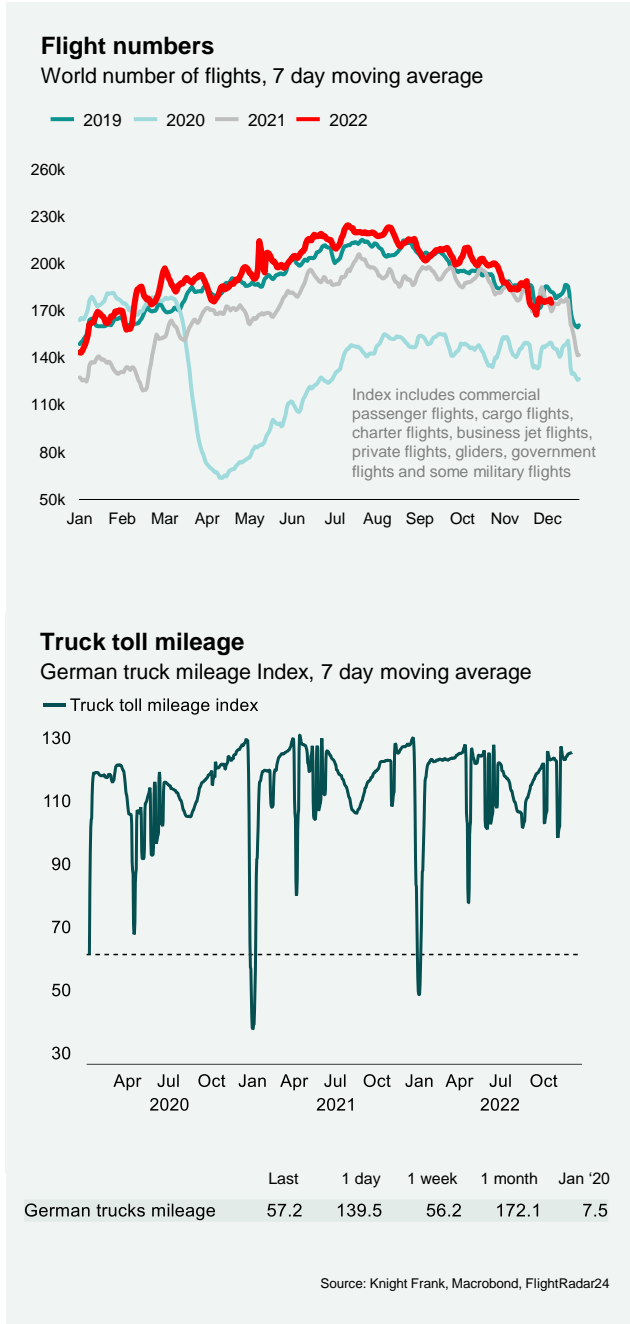
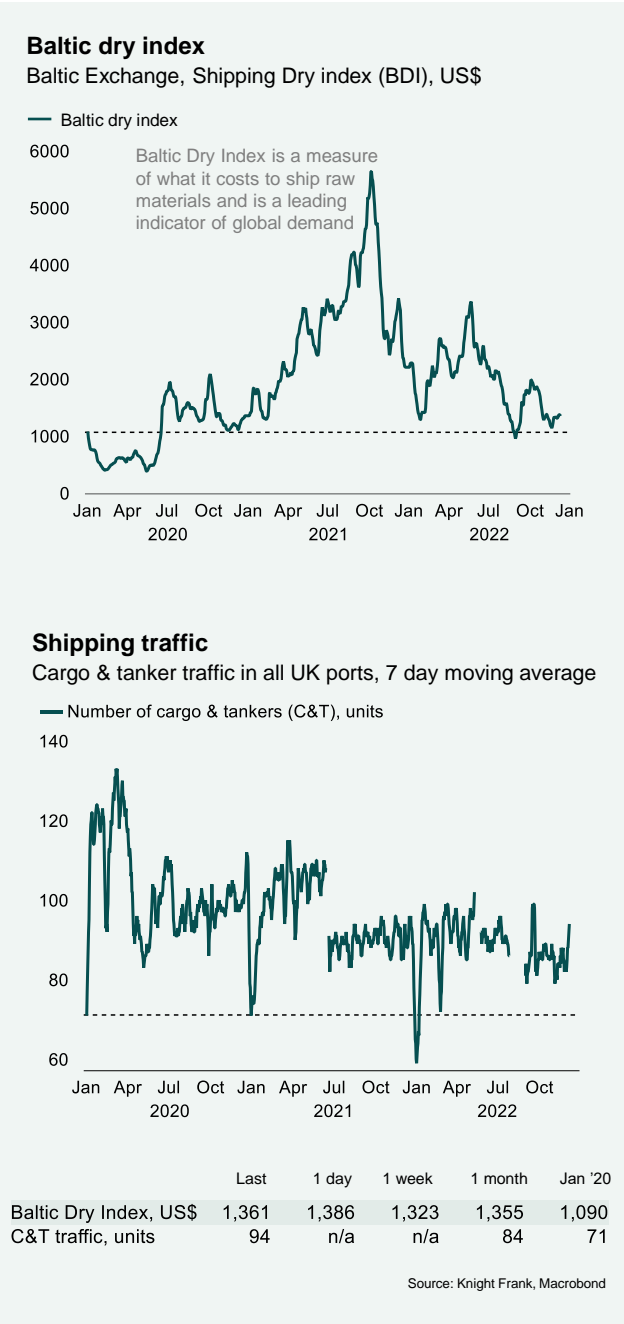
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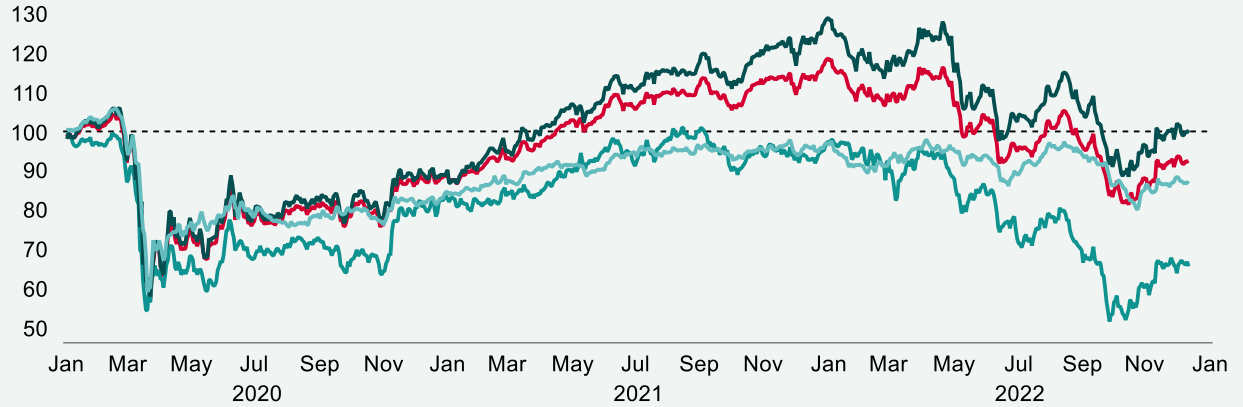
MACRO

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REITs by region

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

— World — Europe — US — Asia Pacific



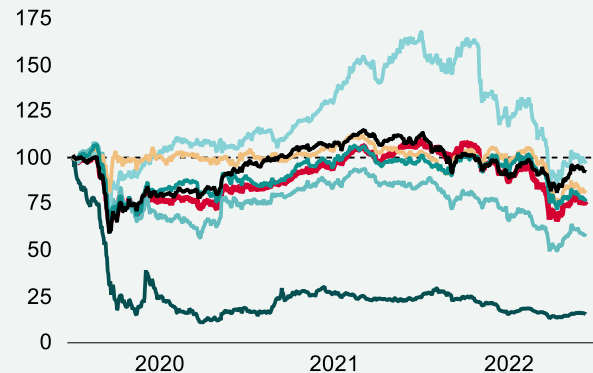
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,404	0.4	-1.1	-0.5	0.6
Europe	1,878	-0.6	-1.3	-1.0	-34.1
World	2,978	0.1	-1.1	0.2	-7.3
Asia Pacific	3,410	-0.3	-0.9	1.5	-13.1

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

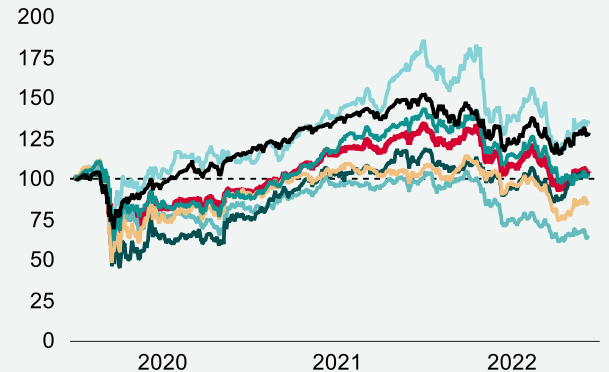


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	758	-0.9	-2.7	-6.4	-25.9
Office	1,702	-0.2	-2.2	-7.8	-42.6
Industrial	1,197	-0.9	-3.0	-6.7	-3.5
Retail	55	-1.9	-4.1	-2.7	-84.9
Healthcare	1,827	-0.5	-2.2	-7.7	-19.4
Residential	1,160	-0.9	-3.2	-7.9	-24.0
FTSE 250	15,663	0.0	-2.7	-2.6	-8.1

US REITs by sector

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

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



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan'20
Original value and base					
All REITs	20,832	0.4	-1.1	-0.5	3.4
Office	1,432	1.6	-4.2	-6.0	-36.2
Industrial	2,932	0.2	0.0	-1.2	34.5
Retail	1,147	0.4	0.2	0.1	0.5
Healthcare	3,444	-0.2	-4.4	-2.3	-17.0
Residential	1,969	0.2	-1.4	-0.6	1.1
S&P500	8,492	0.7	-2.0	1.1	29.6

Source: Knight Frank, Macrobond

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Volatility index

Near term stock price volatility indicator

— CBOE Volatility Index (VIX) --- Long term average



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	25.0	25.0	22.2	22.5	13.8
Euro Stoxx 50 VIX	22.5	22.5	20.8	20.8	14.0
Nikkei VIX	19.0	18.8	22.4	20.3	14.8
KOSPI VIX	19.1	18.5	18.2	20.0	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility

— New ECB Composite Indicator of Systemic Stress (CISS)

--- Long term average The CISS is an indicator of instability across the whole financial system (hence "systemic stress")



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.293	0.385	0.502	0.023
Equity markets stress sub index	0.083	0.082	0.126	0.009
Bond markets stress sub index	0.087	0.099	0.112	0.020
FX markets stress sub index	0.037	0.061	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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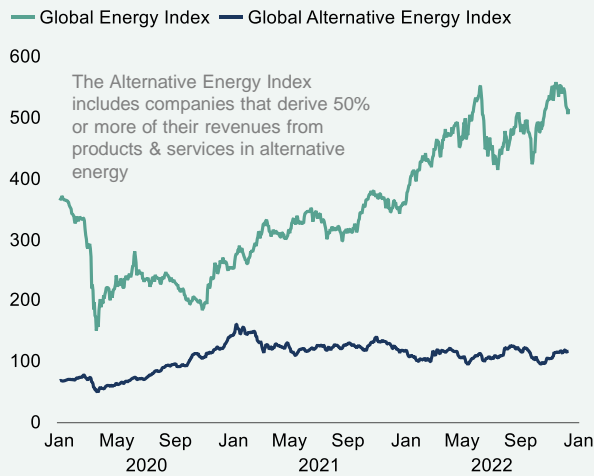
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Stock Market Energy index

Price return index, USD\$

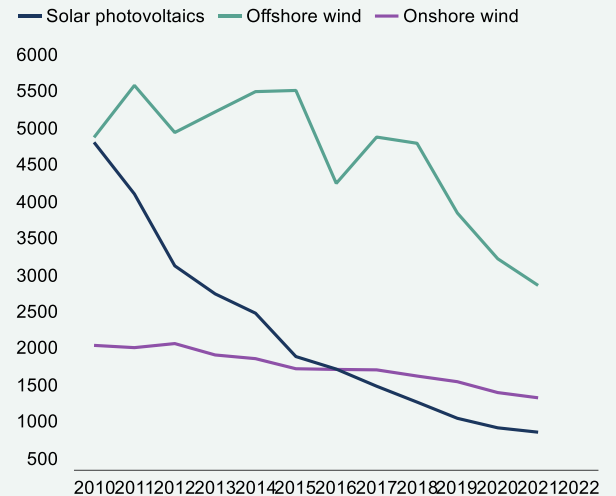


Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	514	-5.2	-4.6	41.2
Global Alternative Energy Index	117	-1.6	1.4	70.6

Source: Knight Frank, Macrobond, IRENA

Cost of renewables

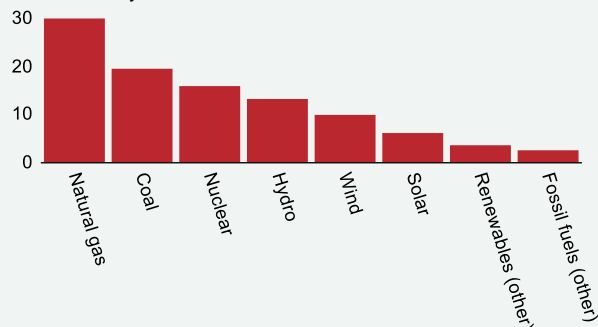
Global weighted average, total installed costs, USD/kW



	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
Renewables, %	32.5	30.7	30.5
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
Fossil fuels, %	67.5	69.3	69.5
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

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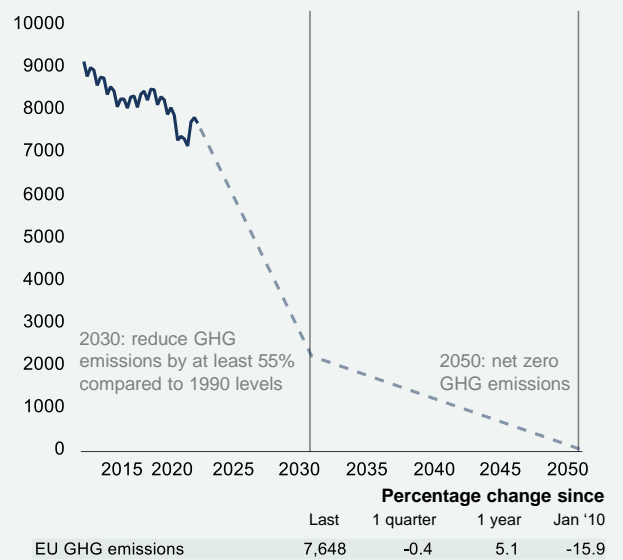
EU & UK Emissions Trading System Tracker

Daily carbon market price, local currency



Greenhouse gas emissions

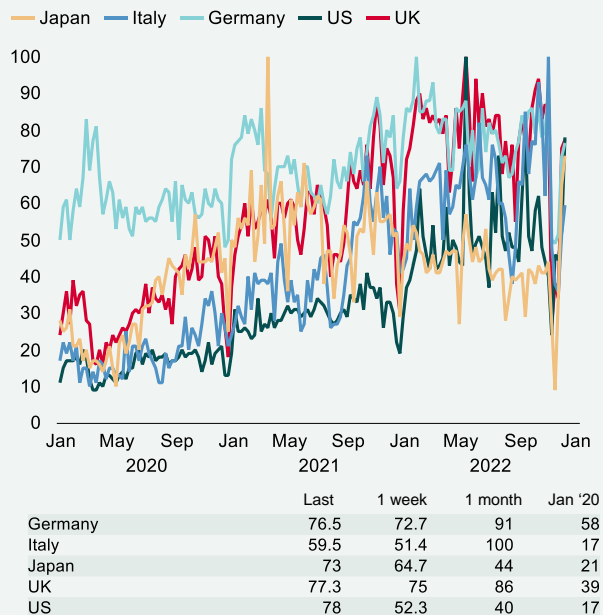
EU-27 emissions, thousand tons of CO2 equivalent



Source: Knight Frank, Macrobond, Eurostat

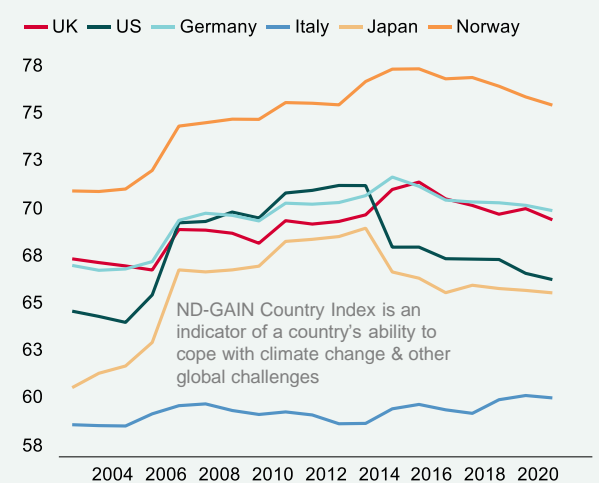
Trends in ESG searches

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 \$tn	GDP Growth	
			YoY	QoQ
Australia	26	1,543	5.9%	0.6%
Austria	9	477	1.7%	0.2%
Belgium	12	600	1.9%	0.2%
Brazil	213	1,609	3.6%	0.4%
Canada	38	1,991	3.9%	0.7%
China Mainland	1,413	17,734	3.9%	3.9%
Denmark	6	397	3.4%	0.5%
Egypt	104	404	5.4%	9.8%
Euro Area	343	14,493	2.3%	0.3%
Finland	6	299	1.0%	-0.3%
France	68	2,937	1.0%	0.2%
Germany	83	4,223	1.3%	0.4%
Hong Kong SAR	7	368	-4.5%	-2.6%
India	1,380	3,173	6.3%	-1.4%
Indonesia	273	1,186	5.7%	1.8%
Ireland	5	499	10.9%	2.3%
Israel	9	482	5.8%	0.5%
Italy	59	2,100	2.6%	0.5%
Japan	125	4,937	1.5%	-0.2%
Netherlands	17	1,018	3.1%	-0.2%
Nigeria	211	441	2.3%	9.7%
Norway	5	482	2.5%	1.5%
Philippines	110	394	7.6%	2.9%
Poland	38	674	3.6%	1.0%
Romania	19	284	4.0%	1.3%
Russia	146	1,776	-4.0%	-0.8%
Singapore	5	397	4.1%	1.1%
South Africa	60	420	4.1%	1.6%
South Korea	52	1,799	3.1%	0.3%
Spain	47	1,425	3.8%	0.2%
Sweden	10	627	2.5%	0.6%
Switzerland	9	813	0.5%	0.2%
Turkey	85	815	3.9%	-0.1%
UAE	10	359	3.9%	2.0%
UK	68	3,187	2.4%	-0.2%
US	332	22,996	1.9%	2.9%

Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP
					%
3.10%	7.3%	3.4%	-7.8%	36.1%	-0.4
2.00%	10.6%	6.2%	-5.9%	82.8%	-0.5
2.00%	10.6%	5.4%	-5.5%	108.2%	-0.4
13.75%	5.9%	8.3%	-4.5%	80.3%	-1.8
4.25%	6.9%	5.1%	-4.7%	112.8%	0.1
3.65%	1.6%	5.5%	-3.1%	71.5%	1.8
1.25%	8.9%	2.2%	3.6%	36.7%	8.8
13.25%	18.7%	7.4%	-6.1%	87.2%	-4.6
2.00%	10.0%	6.5%	-5.1%	95.6%	2.5
2.00%	8.3%	5.8%	-2.7%	72.4%	0.9
2.00%	6.2%	7.3%	-6.5%	112.9%	0.4
2.00%	10.0%	5.6%	-3.7%	69.3%	7.4
4.25%	1.8%	3.8%	-3.6%	38.4%	11.2
6.25%	5.9%	8.0%	-6.9%	89.3%	-1.2
5.25%	5.4%	5.9%	-4.7%	41.2%	0.3
2.00%	8.9%	4.4%	-0.1%	56.0%	13.9
3.25%	5.1%	4.1%	-5.5%	68.8%	4.7
2.00%	11.8%	7.8%	-7.2%	150.8%	2.5
-0.10%	3.7%	2.6%	-5.3%	262.5%	4.0
2.00%	9.9%	3.7%	-2.6%	52.4%	9.0
16.50%	21.1%	33.3%	-4.7%	37.0%	-2.8
2.50%	6.5%	3.2%	9.1%	43.2%	15.0
5.00%	8.0%	4.5%	-8.6%	60.4%	-1.8
6.75%	17.4%	5.1%	-1.9%	53.8%	-0.7
6.75%	15.3%	5.5%	-7.1%	48.8%	-7.0
7.50%	12.0%	3.9%	0.8%	18.2%	6.8
3.13%	6.7%	2.0%	-0.9%	160.0%	18.1
7.00%	7.6%	32.9%	-5.7%	69.9%	3.7
3.25%	5.0%	2.8%	-5.6%	46.9%	4.9
2.00%	6.8%	12.7%	-6.9%	118.4%	0.9
2.50%	10.9%	7.1%	-0.2%	36.7%	5.3
0.50%	3.0%	2.0%	-0.7%	41.4%	9.3
9.00%	84.4%	10.2%	-2.7%	42.0%	-1.7
3.90%	6.8%	3.9%	0.8%	38.3%	11.7
3.00%	11.1%	3.6%	-5.7%	97.4%	-2.0
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

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