

Leading Indicators

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

NEED TO KNOW

17th January 2023

LOOKING AHEAD

Inflation

December inflation figures for the Euro Area, UK, Canada and New Zealand will be released later this week. The annual inflation rate in the UK eased to +10.7% in November, from a previous 41-year high of +11.1% in October. With hopes that price pressures have peaked amidst a recent moderation in global oil prices and wholesale gas prices, both Capital Economics and Oxford Economics have lowered their 2023 inflation forecast and predict Inflation to pare back to the Bank of England's 2% target by 2024.

UK Labour Productivity

Alongside the UK labour markets statistics released this morning, UK labour productivity figures will be published tomorrow. In Q2 2022, UK labour productivity was +1.8% above the average level of productivity during 2019, pre-pandemic, while output per worker was +0.9% above the pre-pandemic level. This will provide further context to the UK's labour market given the softer market dynamics.

Earnings Season

A multitude of European and US businesses across the Aviation, Banking, Pharmaceutical, Retail and Tech sectors will publish their latest earnings reports this week. With inflation elevated globally, interest rates still rising and consumer spending declining, markets will look to these results to indicate the scale of the projected slowdown across different markets and sectors. Morgan Stanley has projected that US stocks could fall by as much as 25% in Q1 2023, due to pressure from poor corporate earnings.

Public Sector Net Borrowing

UK public sector net borrowing in November 2022 was the highest November borrowing since monthly records began in 1993, accumulating to £22 billion. This was £13.9 billion more than in November 2021 and £16.2 billion greater than in November 2019. Public sector figures were above market forecasts due to new government measures to aid both households and businesses from high energy prices, elevated interest rates, and higher debt costs. Next week, December's data for public sector net borrowing will be released, providing further insight into the UK's finances amidst concerns that government borrowing will steadily increase in 2023.

+0.1%

UK m-m
GDP growth,
November 2022

Has the UK averted a recession? The UK economy grew by +0.1% m-m in November, surprising markets, which were anticipating a -0.2% contraction. Oxford Economics warned that it may be too premature to announce an outright aversion of a recession, however, the UK could have avoided one for now. Indeed, the UK economy would have to contract by at least -0.4% m-m in December to see a second quarterly decline in Q4, which economists think is unlikely. Despite this, economists do anticipate negative growth in December, considering PMIs were all in contractionary territory and the final month of the year saw widespread industrial action. While economists largely expect a UK recession in Q2 and Q3 this year, green shoots of renewed growth are anticipated at the end of the year as consumer energy bills moderate and government support shifts towards disposable incomes.

3.7%

UK unemployment
rate, three months to
November 2022

Bank of England to slow its pace of rate hikes? In the three months to November, the UK unemployment rate increased by +0.2ppts q-q to 3.7%. Meanwhile, the number of job vacancies fell for the sixth consecutive period to 1.16 million in the three months to December. However, the price of labour is yet to reflect the softening demand, with average wages growing by +6.4% in the quarter to November, albeit not in line with inflation. Overall, the latest labour market statistics are unlikely to deter the Bank of England (BoE) from further interest rate rises, however, economists are deliberating whether the BoE will slow its pace of rate hikes from +50bps in December to +25bps in February. At present, money markets expect the BoE base rate to peak at 4.4% this year, which compares to market expectations of a 5.4% peak in the aftermath of the 'mini-budget'.

-3.3%

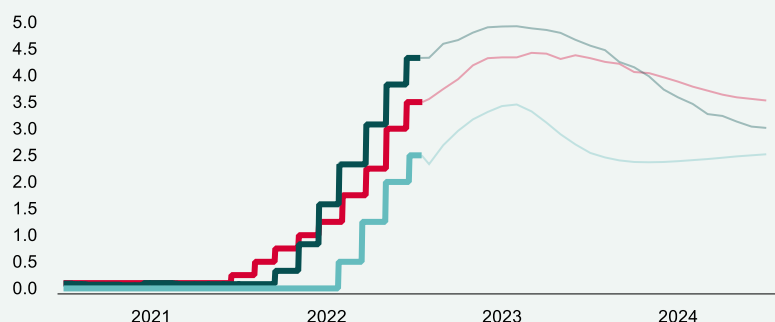
MSCI UK All Property
total return,
December 2022

UK commercial total return started to improve in December. The MSCI UK All Property total return increased by +228bps m-m in December to -3.3%, the strongest monthly improvement since August 2016. The Retail sector had the highest level of total return in December at -2.1%, followed by the Office (-2.1%) and Industrial (-4.6%) sectors. Total returns have been supported by capital values declining at a slower pace in December. UK All Property capital values contracted by -3.7% in December, down from -6.0% in November. The Retail sector had the most resilient capital values in December at -2.6%, largely supported by the Shopping Centre subsector which saw capital value declines of only -0.7% in December. In comparison, Office capital values contracted by -3.4% in December, while Industrial values were down by -5.0%.

Money markets expect the BoE, Fed and ECB base rates to peak in August

Market expectations of central bank base rate futures, %

BoE Fed ECB



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Equity markets

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

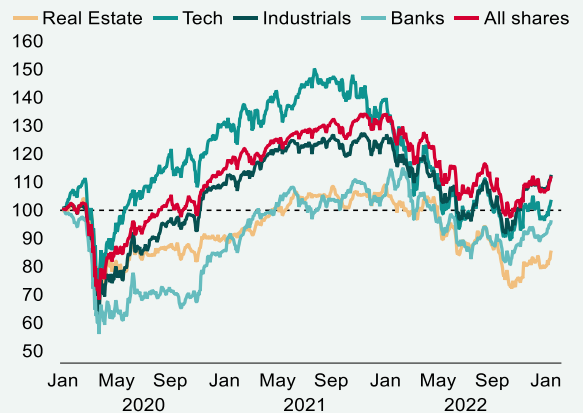


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	6,652		2.6	5.9	7.4	0.5
FTSE 250	24,120		2.4	3.3	3.7	-16.8
Hang Seng	2,784		1.4	3.3	11.2	-23.0
IBEX 35	9,540		2.0	5.1	9.2	-11.0
MIB	27,808		2.2	5.5	8.7	5.6
S&P 500	3,983		1.6	3.4	1.2	23.3
STOXX 600	487		1.7	4.2	5.1	4.2
TOPIX	15		2.2	5.0	2.9	-7.2

Source: Knight Frank, Macrobond

Equity sectors

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

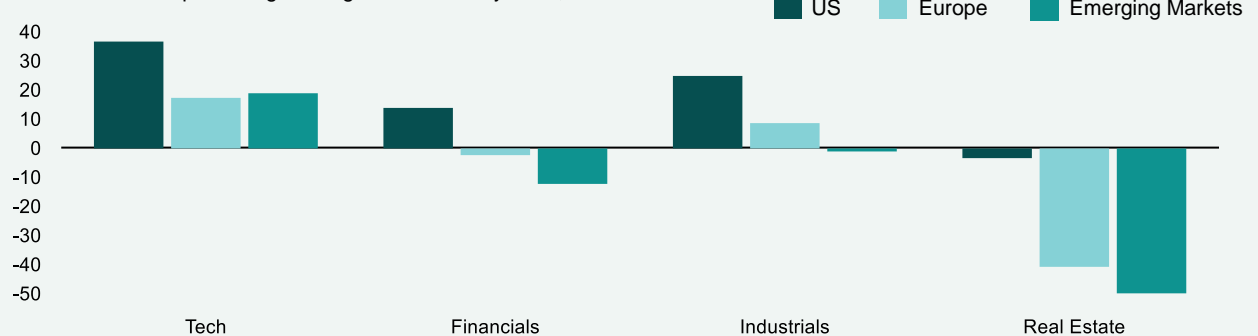


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,959		1.6	3.8	2.4	12.1
Banks	108		1.5	3.0	6.5	-3.5
Consumer goods	301		2.5	6.1	2.6	7.7
Hotels & Leisure	373		1.2	3.8	2.8	0.0
Household durables	116		0.0	0.0	-2.3	-2.1
Industrials	297		1.7	3.6	3.2	12.6
Real Estate	971		3.7	4.2	4.1	-14.3
Tech	245		2.0	4.2	3.0	3.7

Source: Knight Frank, Macrobond

Equity regional sectors

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



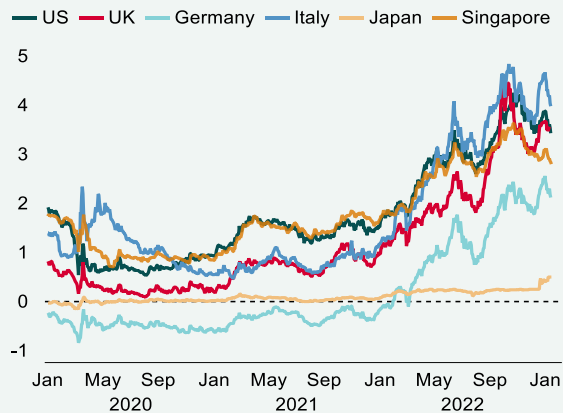
Source: Knight Frank, Macrobond

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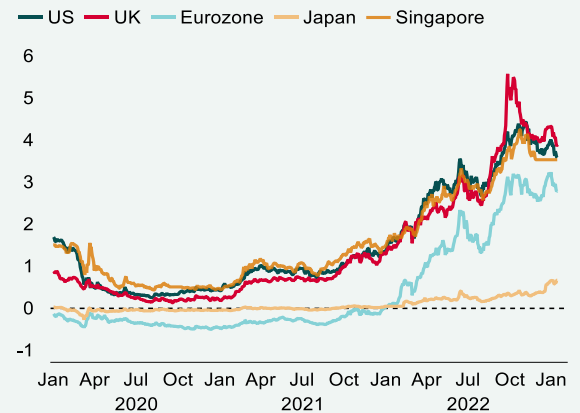
Government bond yields

10 year government bond yields, %



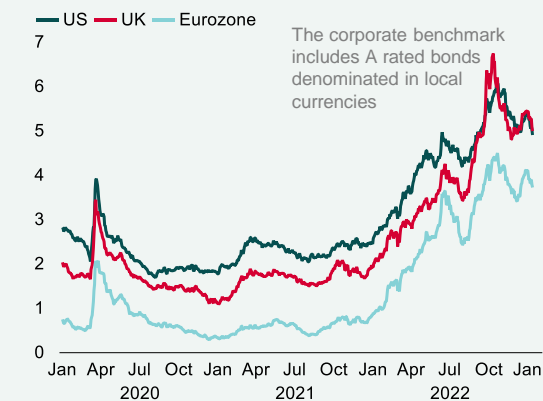
Interest rate swaps

5 year swap rates, %



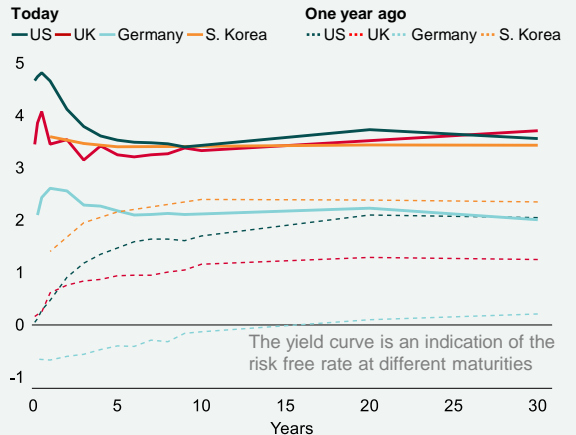
Corporate bond yields

10 year corporate benchmark yields, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	2.12	2.12	2.20	1.89	-0.23
Italy	3.98	3.98	4.20	3.77	1.40
Japan	0.50	0.50	0.50	0.25	-0.03
Singapore	2.80	2.84	2.94	3.01	1.74
UK	3.56	n/a	3.47	3.30	0.82
US	3.43	3.43	3.55	3.51	1.92
10y Corp bond yields, %					
Eurozone	3.72	3.72	3.81	3.51	0.74
UK	4.99	4.99	5.23	5.09	2.03
US	4.90	4.90	5.10	5.01	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	2.79	2.78	2.90	2.68	-0.13
Japan	0.67	0.67	0.58	0.37	0.03
Singapore	3.54	3.54	3.54	3.54	1.50
UK	3.89	3.85	4.10	4.09	0.88
US	3.58	3.60	3.72	3.68	1.70

Source: Knight Frank, Macrobond

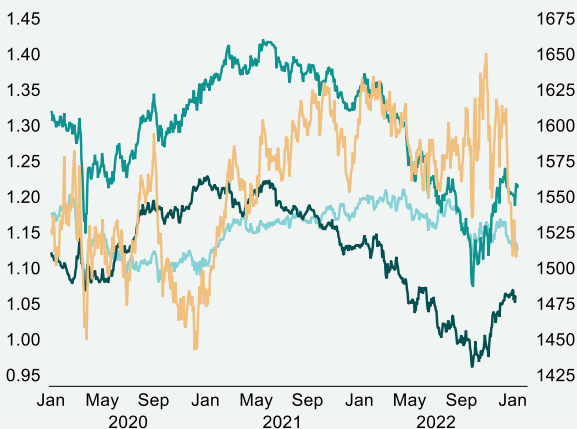
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Currencies

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	1.126	1.128	1.129	1.164	1.177
KOR per GBP	1,513	1,513	1,518	1,601	1,525
USD per GBP	1.218	1.213	1.188	1.225	1.321
USD per EUR	1.062	n/a	1.052	1.055	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	1.09	1.15	1.17	1.41	2.32
USD to GBP	-0.08	-0.04	-0.08	0.06	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 (%) [*]
Australia ¹	n/a	n/a	n/a	7.3	3.10	0.10	430 bn	-0.8
Canada	n/a	6.8	6.9	6.9	4.25	0.25	309 bn	-4.0
China	1.8	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	3.01 tn	-3.9
India	5.7	5.9	6.8	7.4	6.25	4.00	356 bn	4.3
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	5.37 tn	1.2
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	3.50	0.50	410 bn	0.3
Spain	5.8	6.8	7.3	8.9	2.50	0.00	487 bn	-4.8
Sweden	12.3	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	6.4	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.

^{*} % change is in local currency

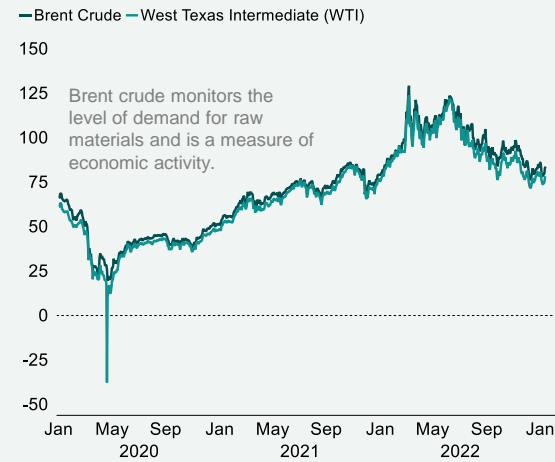
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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	83.8	83.8	78.5	80.3	66.0
WTI, \$ per barrel	78.3	78.3	73.7	75.2	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,897	1,876	1,833	1,781	1,517
Silver, \$ per ounce	23.8	23.4	23.2	23.3	17.8

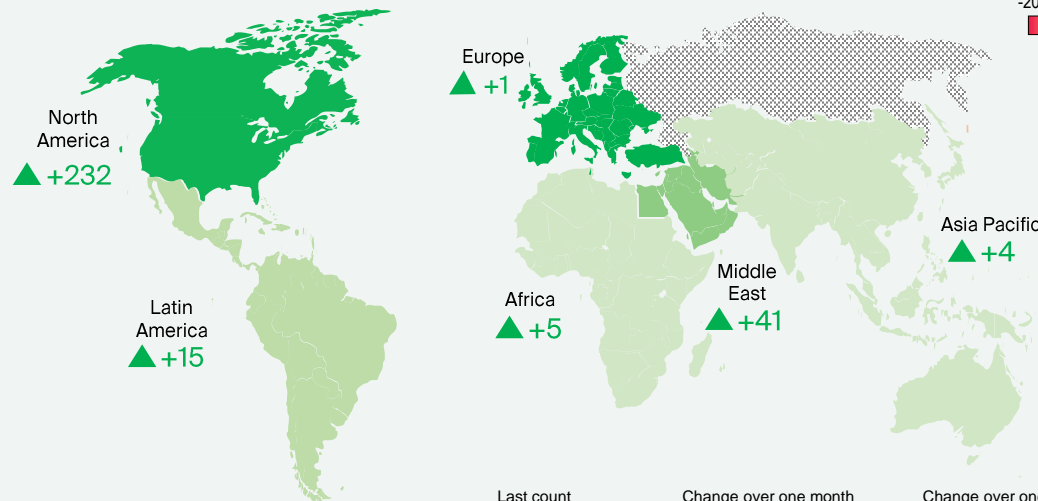
Source: Knight Frank, Macrobond

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.

Change Y/Y



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	772	-8	184
Canada	189	-13	48
Rest of the World	900	-10	66

Source: Knight Frank, Macrobond

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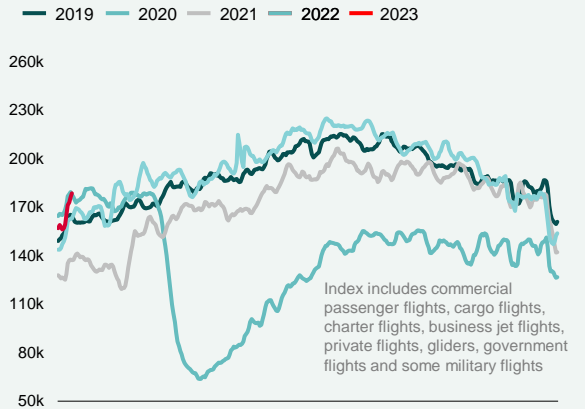
Baltic dry index

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



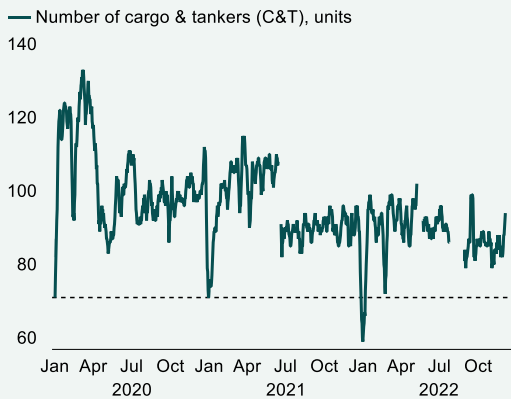
Flight numbers

World number of flights, 7 day moving average



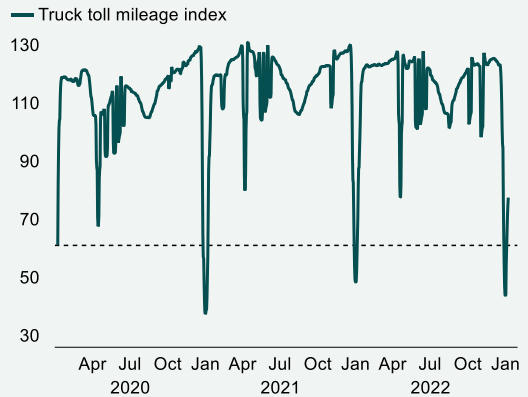
Shipping traffic

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\$	946	946	1,130	1,528	1,090
C&T traffic, units	94	n/a	n/a	n/a	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	36.5	81.3	17.8	175.0	7.5

Source: Knight Frank, Macrobond, FlightRadar24

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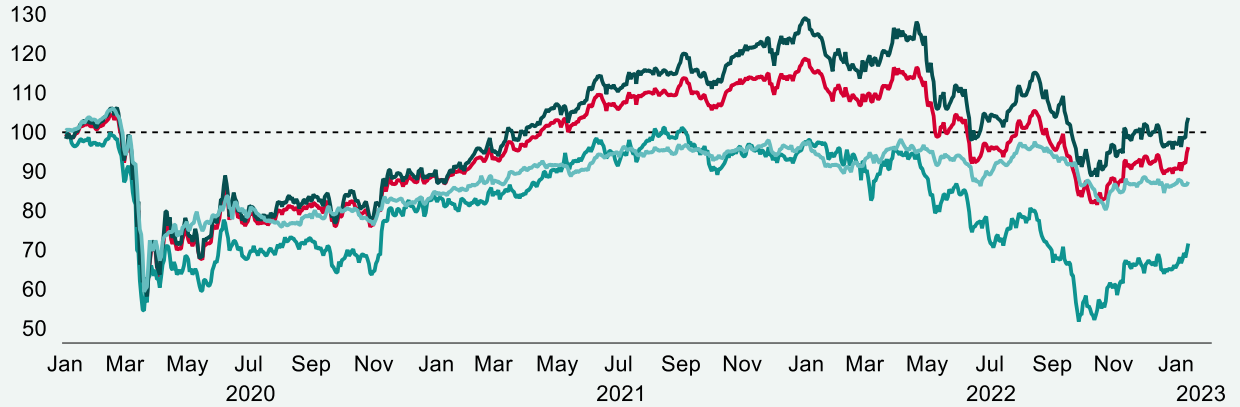
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REITs by region

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

— World — Europe — US — Asia Pacific



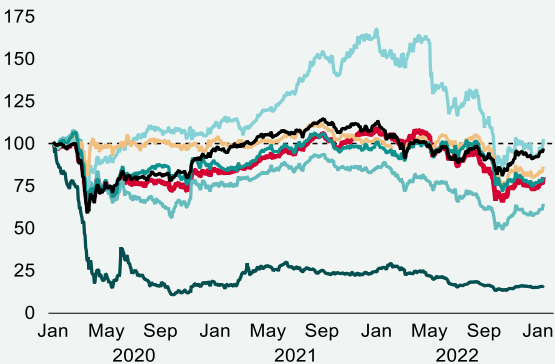
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,478	5.1	4.8	3.8	3.7
Europe	2,043	5.2	5.1	6.9	-28.3
World	3,091	4.5	4.2	4.0	-3.8
Asia Pacific	3,430	1.0	-0.4	0.1	-12.6

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

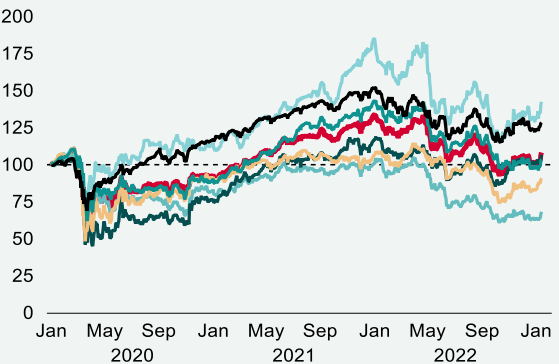


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	820	5.4	3.9	6.6	-19.9
Office	1,909	6.1	4.8	10.9	-35.6
Industrial	1,273	6.8	4.8	5.1	2.7
Retail	58	5.9	4.9	4.0	-83.8
Healthcare	1,956	3.9	2.6	6.3	-13.7
Residential	1,221	3.5	1.6	3.4	-20.0
FTSE 250	16,533	2.3	2.4	5.0	-3.0

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	21,456	5.1	4.8	3.7	6.4
Office	1,504	6.1	6.0	5.7	-32.9
Industrial	3,077	5.5	4.8	6.1	41.1
Retail	1,184	5.7	3.0	3.8	3.7
Healthcare	3,693	4.1	4.3	6.8	-11.0
Residential	1,989	4.6	4.0	1.6	2.1
S&P500	8,489	1.6	3.4	1.4	29.5

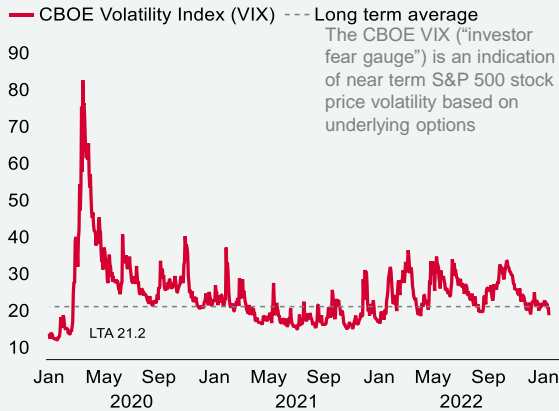
Source: Knight Frank, Macrobond

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Volatility index

Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	18.8	18.8	21.1	22.6	13.8
Euro Stoxx 50 VIX	17.9	17.9	18.5	20.4	14.0
Nikkei VIX	18.6	18.8	18.2	19.0	14.8
KOSPI VIX	17.2	18.3	17.7	19.1	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	0.02
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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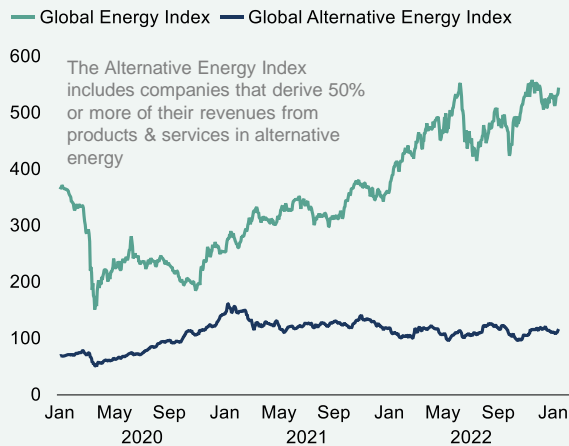
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Stock Market Energy index

Price return index, USD\$

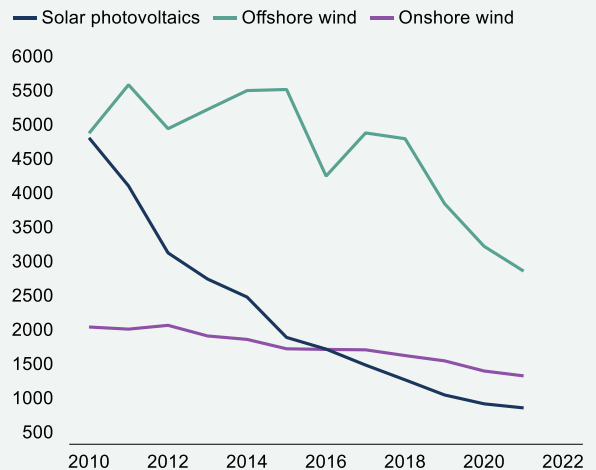


Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	544	6.3	7.7	49.5
Global Alternative Energy Index	116	6.2	-0.5	69.3

Source: Knight Frank, Macrobond, IRENA

Cost of renewables

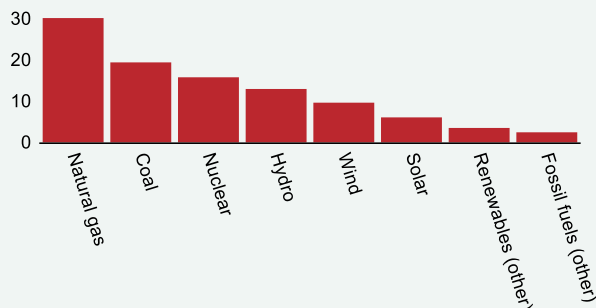
Global weighted average, total installed costs, USD/kWh



	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

Electricity production

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



	2022	2021	2020
Renewables, %	32.2	30.7	30.5
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
Fossil fuels, %	67.8	69.3	69.5
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, %

		Change since		
		2022	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

Leading Indicators

SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

ENERGY &
RENEWABLES

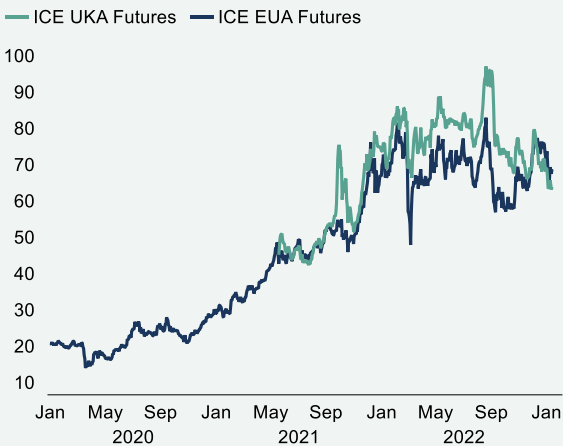
EMISSIONS &
ESG

MACRO

RESEARCH

EU & UK Emissions Trading System Tracker

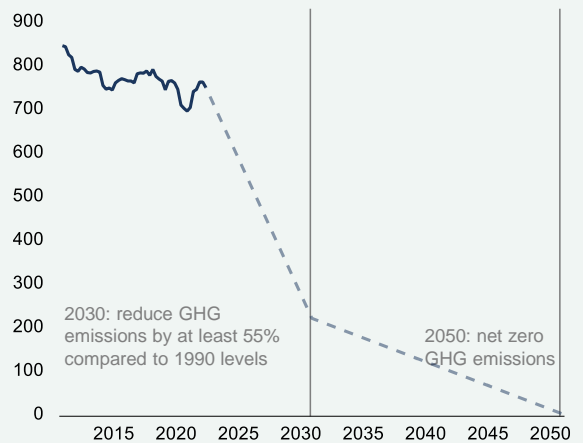
Daily carbon market price, local currency



	Price, £/€	Percentage change since			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA Futures	68.8	0.2	4.1	-8.6	231.3
ICE UKA Futures	63.9	-1.2	0.7	-14.5	n/a

Greenhouse gas emissions

EU-27 emissions, millions tons of CO2 equivalent

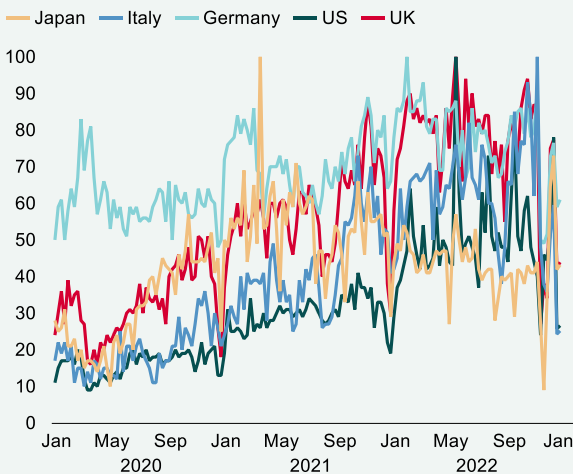


	Percentage change since			
	Last	1 quarter	1 year	Jan '10
EU GHG emissions	747	-1.7	6.5	-11.4

Source: Knight Frank, Macrobond, Eurostat

Trends in ESG searches

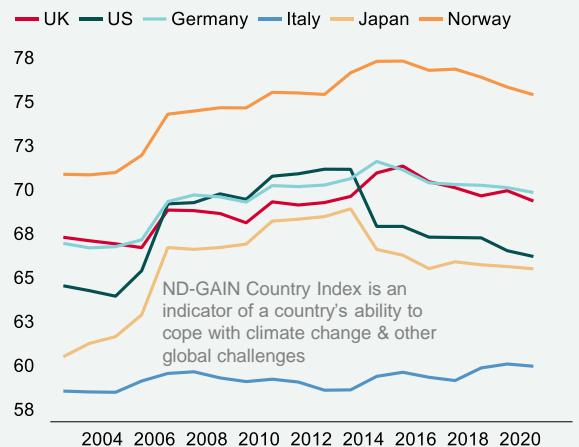
Google trends, 100 = peak interest



	Last	1 week	1 month	Jan '20
Germany	61.0	59.0	72.7	58
Italy	25.2	24.3	51.4	17
Japan	43.2	41.9	64.7	21
UK	43.9	42.5	75.0	39
US	26.6	25.7	52.3	17

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		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			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%	5.5%	-5.5%	108.2%	-0.4
Brazil	213	1,609	3.6%	0.4%	13.75%	5.8%	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%	1.8%	5.7%	-3.1%	71.5%	1.8
Denmark	6	398	3.2%	0.3%	1.75%	8.7%	2.3%	3.6%	36.7%	8.8
Egypt	104	404	3.2%	9.8%	16.25%	21.3%	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%	5.7%	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%	4.3%	-0.1%	56.0%	13.9
Israel	9	489	5.8%	0.5%	3.75%	5.3%	3.9%	0.6%	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%	5.9%	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	3.8%	1.2%	7.00%	16.8%	5.4%	-7.1%	48.8%	-7.0
Russia	146	1,776	-3.7%	-0.8%	7.50%	12.0%	3.7%	-2.3%	18.2%	6.8
Singapore	5	397	2.2%	0.2%	2.65%	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%	3.3%	-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%	2.1%	-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%	6.5%	3.5%	-16.7%	137.2%	-3.6

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Six lessons from the journey so far

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Retail Property Market Outlook 2023

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