

Leading Indicators

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

NEED TO KNOW

18th October 2022

LOOKING AHEAD

Inflation

Inflation figures for the Euro area, Italy, UK, Canada, Hong Kong (SAR), Japan, New Zealand and South Africa will be published later this week. Markets will be watching tomorrow's September CPI data release for the UK closely. In August, inflation in the UK slowed to 9.9%, down from 10.1% in the month prior, albeit remaining at highs last seen in 1982. Looking ahead, the chancellor scaling back the energy price guarantee to April 2023 may have reduced fiscal uncertainty, however this could have implications for inflation. Some now expect inflation to be higher for longer, as a result of the new energy price guarantee.

Public Sector Net Borrowing

On Friday, the ONS will publish the latest UK public sector net borrowing excluding public sector banks (PSNB ex) data. This is a timely release given the recent volatility in financial markets due to uncertainty surrounding government debt. PSNB ex was £11.8 billion in August 2022, which was £2.6 billion less than in August 2021 but £6.5 billion more than August 2019 (pre-covid). Public sector net debt excluding public sector banks (PSND ex) was £2,427.5 billion at the end of August 2022 or c.96.6% of GDP, which was an increase of £195.2 billion or 1.9 percentage points of GDP compared with August 2021.

UK Credit Rating

Friday will also see Moody's and S&P review the UK's credit rating. Under both agencies currently, the UK has a credit rating of AA. Two weeks ago, the UK's credit outlook was downgraded from 'stable' to 'negative' by multiple agencies including Fitch and S&P. Markets will look to see if Jeremy Hunt's reversal in planned government tax cuts will have a material impact on the UK's credit rating and outlook.

£32bn

Amount of economic policy reversals by Jeremy Hunt, UK Chancellor of the Exchequer

The new Chancellor has reversed most of the 'mini-budget'. The new UK Chancellor, Jeremy Hunt has reversed almost all of the tax cuts announced in the mini-budget on 23rd September. The only policies to remain are the cuts to National Insurance tax and stamp duty. Hunt has also cancelled the scheduled decrease of income tax, with the basic rate of income tax now remaining at 20% "indefinitely". Overall, the new chancellor has removed an estimated £32 billion from the proposed 'mini-budget', with £13 billion still intact. The consumer energy price guarantee has also been scaled back. It was originally set to run for two years, however the new energy price guarantee will last for six months until April 2023, instead of until October 2024.

+1.41%

Current UK yield gap (difference between UK all property yield and UK 10-year gilt yield)

Markets respond to 'mini-budget' reversals. With the fiscal stance now tighter than previously planned, the Bank of England will be under less pressure to raise interest rates at an aggressive pace. Indeed, money markets now predict the bank rate to peak at 5% next spring, down from 6% two weeks ago. In the aftermath of Jeremy Hunt's announcements, sterling appreciated to \$1.14 from \$1.13 on Friday. The risk free rate has also seen improvement, with the UK 10-year gilt yield down from 4.32% at the end of last week, to 4.06% currently. The yield gap between the UK All Property yield and the 10-year gilt yield is currently 1.41%. In the run up to the GFC, the yield gap fell to as low as -0.7%. 5-year SONIA swap rates are also lower, down 46bps from Friday to 4.55% currently.

£8.2bn

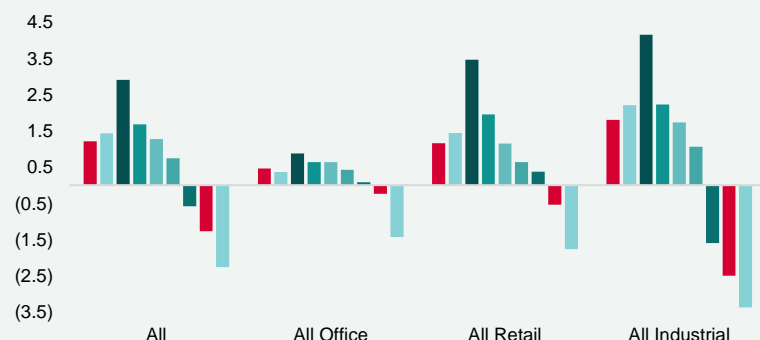
UK All property commercial real estate investment, Q3 2022

UK remains a top destination for global real estate capital. Despite moderation from the second strongest Q2 on record, the UK remains the second most invested location globally in Q3, after the US. While Q3 data remain preliminary and are subject to slight upward revisions, the numbers point to a moderation in investment, as investors assessed the changing global landscape. An early cut of the Q3 2022 data indicates £8.2 billion of investment, just over half the investment recorded in Q3 2021 and 29% below the Q3 LTA. Inbound investment has also moderated into the UK, however, this is a global trend. Global cross border investment is down -50% in Q3 2022 compared to the same quarter last year. Despite this, for the year to date, no country has received more cross border capital than the UK.

UK All property total return is at its lowest level since 2016

Monthly MSCI UK total return, %

■ Jan 2022 ■ Feb 2022 ■ Mar 2022 ■ Apr 2022 ■ May 2022 ■ Jun 2022 ■ Jul 2022 ■ Aug 2022 ■ Sep 2022

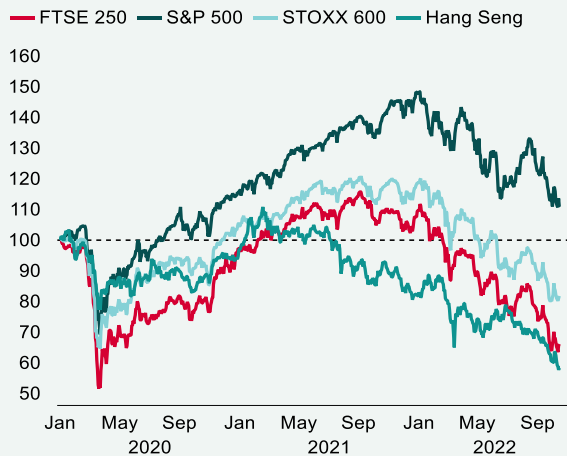


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Equity markets

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

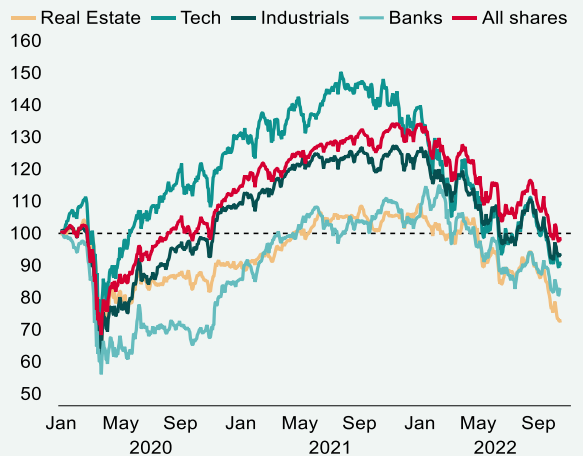


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	4,963		2.8	-1.1	-8.1	-25.0
FTSE 250	19,168		4.2	-2.9	-13.4	-33.9
Hang Seng	2,116		1.4	-6.4	-12.3	-41.5
IBEX 35	7,203		2.3	-2.6	-10.8	-32.8
MIB	20,422		2.9	-1.8	-8.6	-22.4
S&P 500	3,583		0.2	-4.3	-8.9	10.9
STOXX 600	382		2.0	-2.1	-9.5	-18.2
TOPIX	13		0.7	-3.6	-6.8	-19.8

Source: Knight Frank, Macrobond

Equity sectors

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

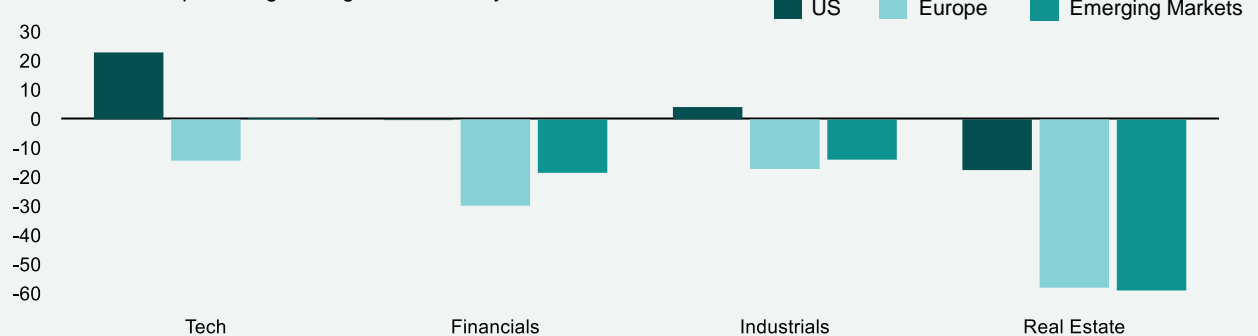


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,579		0.3	-4.1	-9.6	-2.3
Banks	093		2.7	-1.1	-7.5	-17.0
Consumer goods	269		-1.8	-7.0	-13.6	-3.6
Hotels & Leisure	313		0.6	-2.3	-7.6	-16.1
Household durables	098		0.0	0.0	-14.3	-17.0
Industrials	245		0.3	-3.0	-9.1	-7.1
Real Estate	818		-0.6	-5.0	-17.4	-27.8
Tech	213		0.8	-5.2	-10.8	-10.0

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

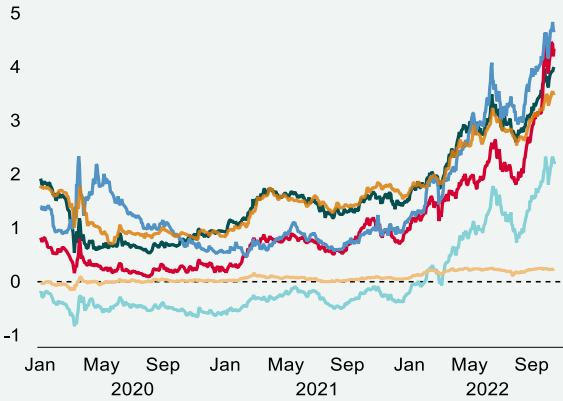
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Government bond yields

10 year government bond yields, %

US UK Germany Italy Japan Singapore

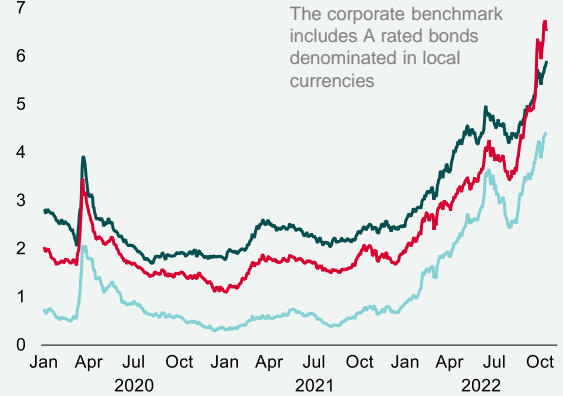


Corporate bond yields

10 year corporate benchmark yields, %

US UK Eurozone

The corporate benchmark includes A rated bonds denominated in local currencies



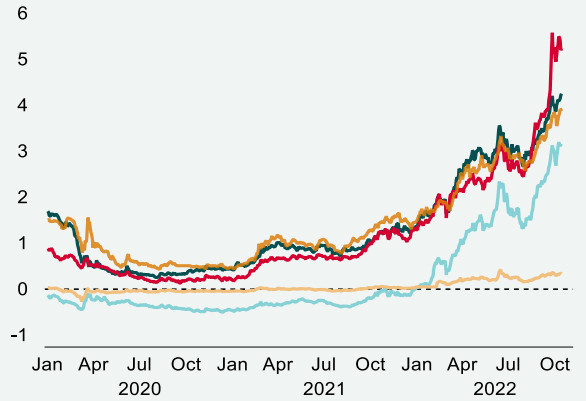
	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	2.24	2.20	2.15	1.77	-0.21
Italy	4.65	4.65	4.69	4.05	1.40
Japan	0.24	0.24	0.23	0.25	-0.03
Singapore	3.51	3.50	3.46	3.22	1.74
UK	4.34	4.34	4.47	3.14	0.82
US	4.00	4.00	3.89	3.45	1.92
10y Corp bond yields, %					
Eurozone	4.41	4.41	4.33	3.63	0.74
UK	6.56	6.56	6.65	4.90	2.03
US	5.89	5.89	5.65	5.08	2.82

Source: Knight Frank, Macrobond

Interest rate swaps

5 year swap rates, %

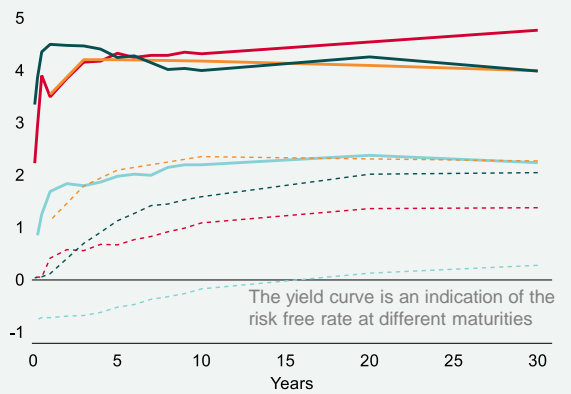
US UK Eurozone Japan Singapore



Yield curves

Latest nominal yield curves vs one year ago, %

Today One year ago
US UK Germany S. Korea US UK Germany S. Korea



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	3.16	3.16	3.20	2.49	-0.13
Japan	0.34	0.34	0.32	0.32	0.03
Singapore	3.92	3.91	3.78	3.52	1.50
UK	5.22	5.22	5.50	3.91	0.88
US	4.25	4.25	4.08	3.69	1.70

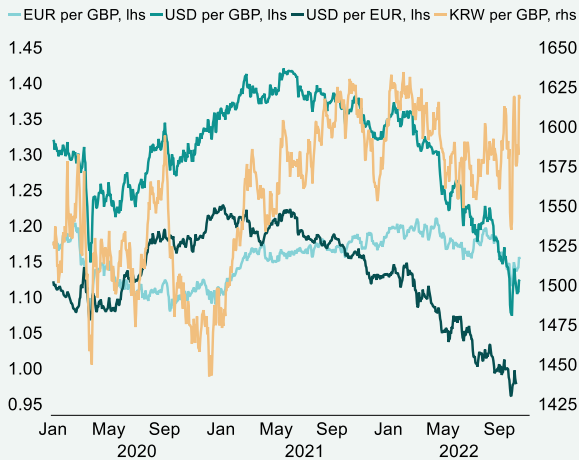
Source: Knight Frank, Macrobond

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Currencies

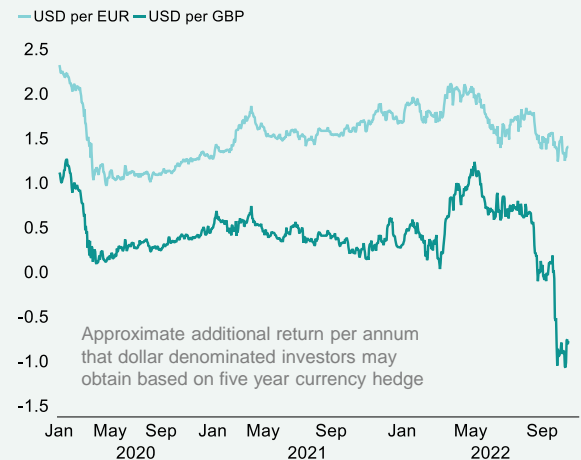
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.154	1.157	1.137	1.158	1.177
KOR per GBP	1,618	1,620	1,575	1,612	1,525
USD per GBP	1.125	1.124	1.112	1.158	1.321
USD per EUR	0.979	n/a	0.979	0.999	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	1.41	1.41	1.34	1.55	2.32
USD to GBP	-0.77	-0.81	-0.89	0.10	1.12

Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Sep	Aug	Jul	Jun	Last	Jan '21	Latest (\$)	1m change (%) [*]
Australia ¹	n/a	n/a	n/a	6.1	2.60	0.10	391 bn	1.3
Canada	n/a	7.0	7.6	8.1	3.25	0.25	315 bn	-1.8
China	2.7	2.4	2.6	2.4	4.35	4.35	5.58 tn	-0.3
Euro Area	10.0	9.1	8.9	8.6	1.25	0.00	8.63 tn	0.2
France	5.6	5.9	6.1	5.8	1.25	0.00	2.02 tn	-0.4
Germany	9.9	7.9	7.6	7.4	1.25	0.00	2.99 tn	0.5
India	7.4	7.0	6.7	7.0	5.90	4.00	337 bn	-0.4
Italy	8.9	8.4	7.9	8.0	1.25	0.00	1.53 tn	0.5
Japan	n/a	3.0	2.6	2.4	-0.10	-0.10	4.71 tn	-3.1
Saudi Arabia	3.1	3.0	2.7	2.3	3.75	1.00	532 bn	-0.3
South Korea	5.6	5.7	6.3	6.0	3.00	0.50	453 bn	-3.1
Spain	9.0	10.6	10.8	10.2	1.25	0.00	487 bn	-0.2
Sweden	10.8	9.8	8.5	8.7	1.75	0.00	136 bn	-0.2
UK	n/a	9.9	10.1	9.4	2.25	0.10	1.26 tn	1.4
US	8.2	8.2	8.5	9.0	3.25	0.25	8.76 tn	-0.8

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

^{*} % change is in local currency

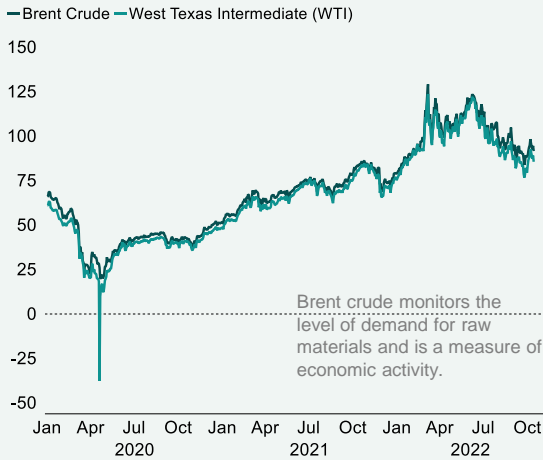
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	91.6	91.6	95.9	90.7	66.0
WTI, \$ per barrel	85.6	85.6	91.1	85.1	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce

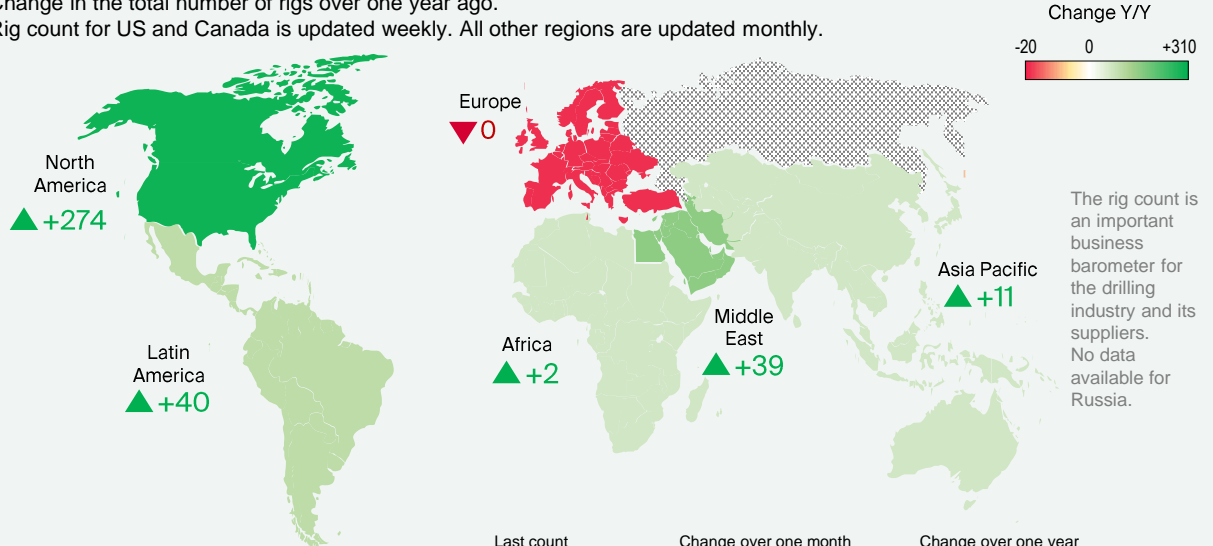


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,644	1,666	1,695	1,697	1,517
Silver, \$ per ounce	18.3	18.9	20.1	19.6	17.8

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	769	6	226
Canada	216	5	48
Rest of the World	879	19	92

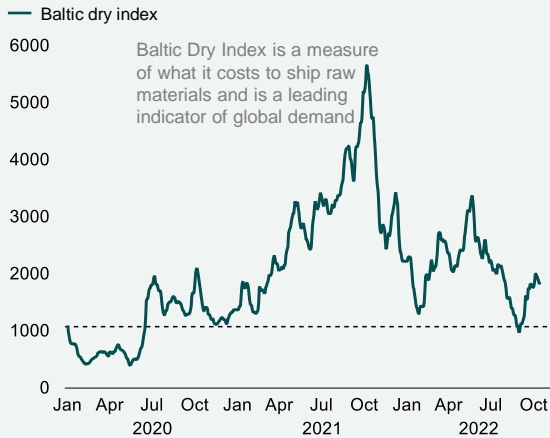
Source: Knight Frank, Macrobond

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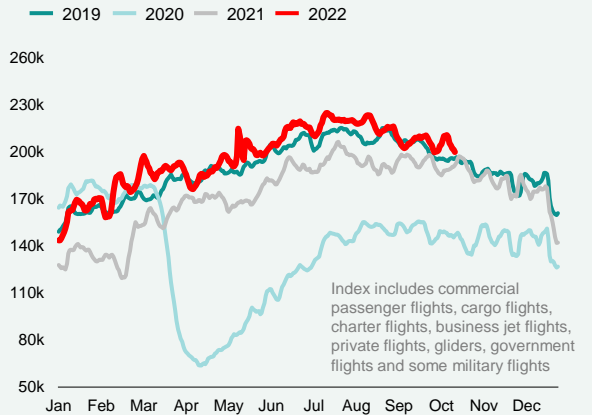
Baltic dry index

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



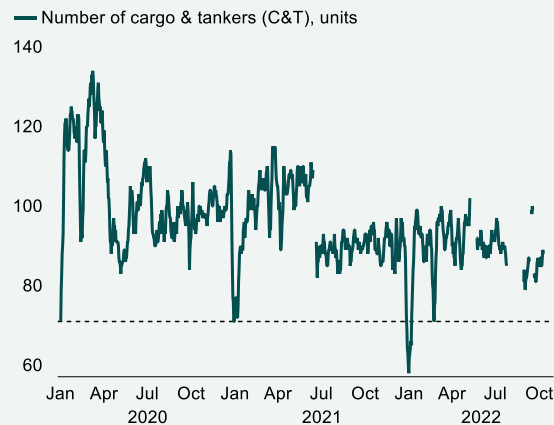
Flight numbers

World number of flights, 7 day moving average



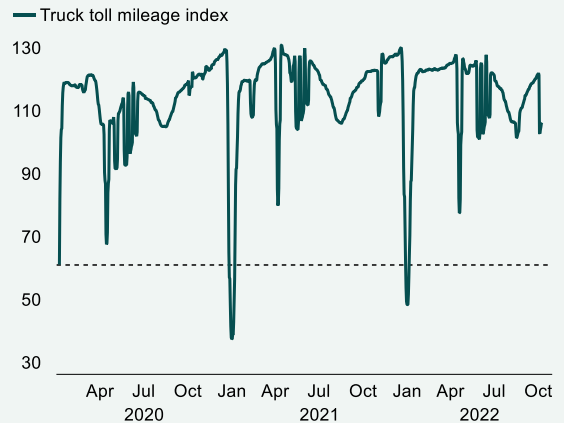
Shipping traffic

Cargo & tanker traffic in all UK ports, 7 day moving average



Truck toll mileage

German truck mileage Index, 7 day moving average



	Last	1 day	1 week	1 month	Jan '20
Baltic Dry Index, US\$	1,843	1,838	1,944	1,553	1,090
C&T traffic, units	88	n/a	n/a	99	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	59.0	142.3	57.2	157.4	7.5

Source: Knight Frank, Macrobond, FlightRadar24

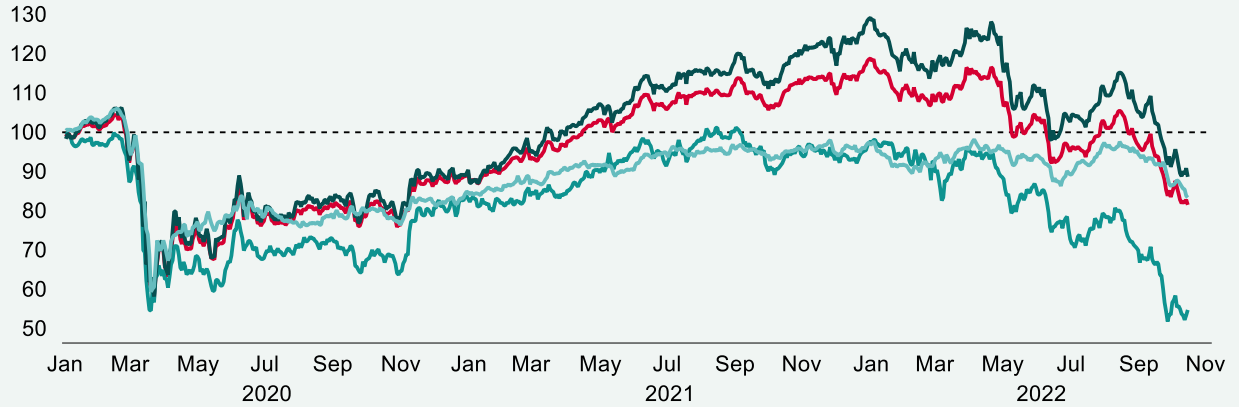
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REITs by region

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

— World — Europe — US — Asia Pacific



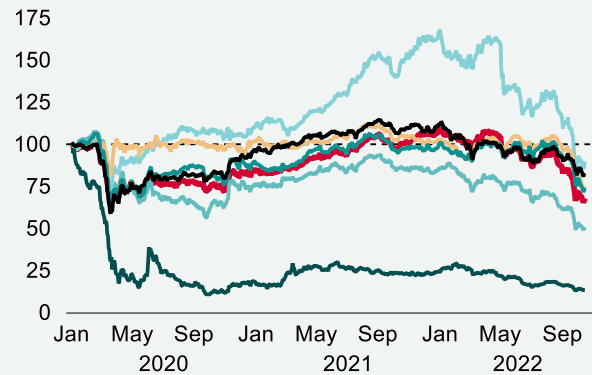
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,119	-0.7	-3.3	-15.9	-11.3
Europe	1,561	4.8	-1.9	-19.1	-45.2
World	2,619	-0.5	-3.5	-15.5	-18.5
Asia Pacific	3,273	-2.4	-4.7	-10.8	-16.6

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

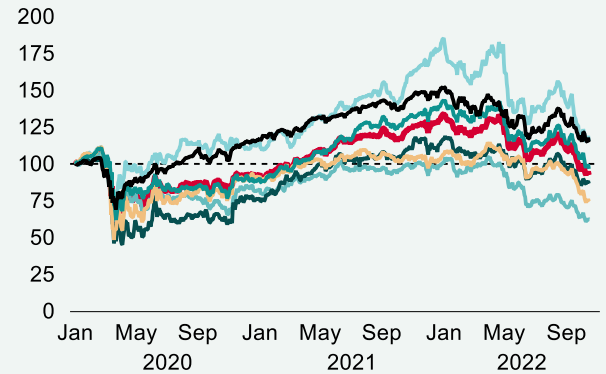


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	694	3.6	-2.4	-18.7	-32.1
Office	1,504	2.7	-1.7	-17.5	-49.3
Industrial	1,113	5.1	-1.4	-19.5	-10.2
Retail	48	2.1	-4.5	-17.4	-86.6
Healthcare	1,706	3.8	-3.6	-22.0	-24.8
Residential	1,130	3.3	-2.9	-19.5	-26.0
FTSE 250	14,115	2.6	-3.4	-10.9	-17.2

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	18,342	-0.7	-3.2	-15.9	-9.0
Office	1,375	1.4	-1.6	-14.0	-38.7
Industrial	2,495	-1.0	-2.6	-18.4	14.4
Retail	962	-0.8	-1.6	-9.7	-15.7
Healthcare	3,030	0.1	-2.7	-20.2	-27.0
Residential	1,855	-1.1	-4.8	-17.5	-4.8
S&P500	7,603	0.2	-4.3	-8.7	16.0

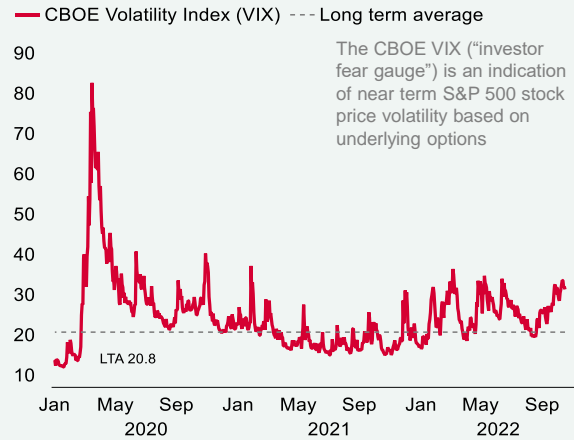
Source: Knight Frank, Macrobond

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Volatility index

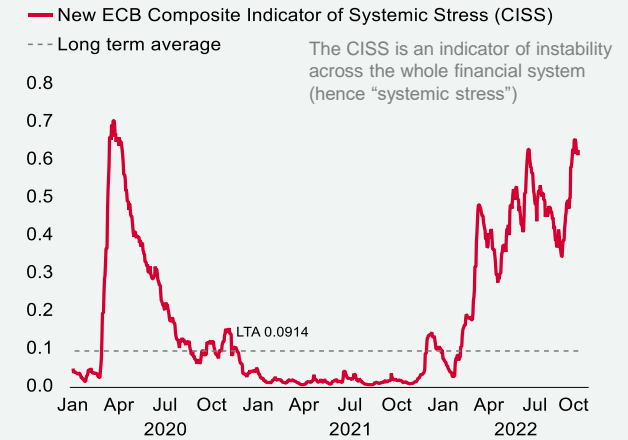
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	32.0	32.0	32.5	26.3	13.8
Euro Stoxx 50 VIX	29.8	29.8	31.9	26.4	14.0
Nikkei VIX	25.0	24.7	23.3	21.0	14.8
KOSPI VIX	24.4	23.9	23.9	19.1	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.401	0.496	0.381	0.023
Equity markets stress sub index	0.095	0.135	0.094	0.009
Bond markets stress sub index	0.103	0.117	0.105	0.020
FX markets stress sub index	0.067	0.097	0.070	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
Mexico	29	30	28
India	29	15	28
Brazil	20	39	37
South Africa	19	11	23
Turkey	18	17	10
South Korea	-4	-3	-30
Singapore	-5	-4	-4
Australia	-5	-14	-3
France	-7	-7	-12
Germany	-8	-19	-7
Italy	-8	-8	-12
Russia	-11	-11	-20
Netherlands	-11	-12	-16
Japan	-15	-7	-7
UK	-19	-19	-20
US	-20	-19	-18
Canada	-24	-13	-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

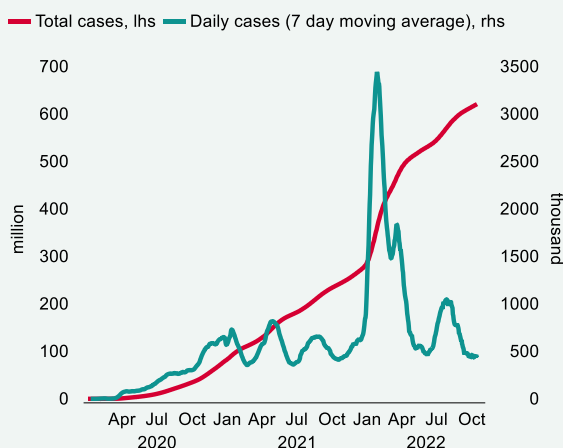
Source: Knight Frank, Macrobond

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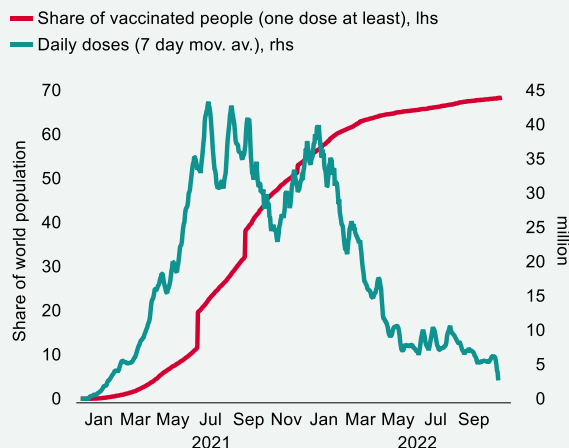
World cases

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.	Last 7days av.				
Australia	10.3	1,087	1,292	0	22,444	87	484					
Brazil	34.7	3,826	1,543	7,809	187,385	87	413					
Canada	4.3	3,197	2,754	8,494	33,515	88	9,996					
China	8.3	951	2,249	49,311	1,302,773	91	15,510					
Denmark	3.3	2,495	1,228	990	4,811	82	76					
France	35.1	9,421	9,373	41,850	54,580	81	1,172					
Germany	34.5	114,198	122,265	51,562	64,798	78	10,242					
Greece	5.0	7,347	7,839	52,518	7,929	76	1,250					
India	44.6	1,542	1,957	5,108	1,026,669	73	69,976					
Ireland	1.7	355	538	455	4,097	82	738					
Italy	23.0	14,030	15,089	23,158	50,844	86	5,291					
Japan	21.7	42,294	13,123	78,701	104,248	84	19,698					
Netherlands	8.5	3,648	3,843	1,496	12,776	73	282					
Norway	1.5	107	122	112	4,346	80	505					
Portugal	5.5	1,193	490	3,649	9,757	95	4,686					
Russia	21.3	9,474	13,970	51,735	85,406	59	7,348					
Saudi Arabia	0.8	246	195	125	26,893	75	4,662					
Singapore	2.0	5,196	4,719	3,352	5,162	95	161					
South Africa	4.0	374	134	319	22,360	38	761					
South Korea	25.1	23,562	22,298	93,865	45,117	87	662					
Spain	13.4	2,952	3,615	16,341	41,311	87	146					
UK	23.8	9,074	8,917	5,225	53,807	80	1,558					
US	95.5	13,198	9,220	57,909	265,111	80	46,806					

	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	621	0.5%	2.2%		720	68.3%	68.3%	67.9%

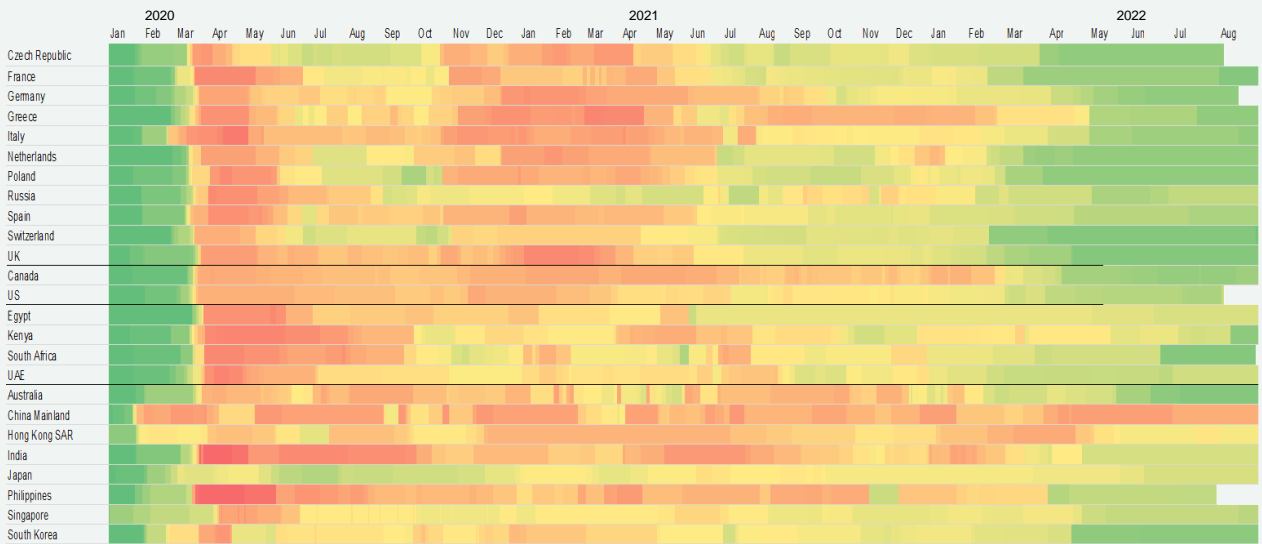
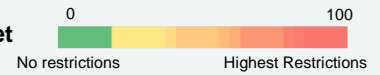
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	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	4,120,655	41,185	-	-	-	-	-	-	-
France	34,659,449	151,794	-	-	-	-	-	-	-
Germany	33,652,255	150,289	-	-	-	-	-	-	-
Greece	4,975,067	33,200	-	-	-	-	-	-	-
Italy	22,648,063	177,300	-	-	-	-	-	-	-
Netherlands	8,441,227	22,663	-	-	-	-	-	-	-
Poland	6,305,467	117,660	-	-	-	-	-	-	-
Russia	20,816,640	379,941	-	-	-	-	-	-	-
Spain	13,431,098	114,262	-	-	-	-	-	-	-
Switzerland	4,129,096	14,017	-	-	-	-	-	-	-
UK	23,672,852	207,183	-	-	-	-	-	-	-
Canada	4,288,593	45,486	-	-	-	-	-	-	-
US	96,565,276	1,061,584	-	-	-	-	-	-	-
Egypt	515,645	24,797	-	-	-	-	-	-	-
Kenya	338,463	5,678	-	-	-	-	-	-	-
South Africa	4,020,142	102,194	-	-	-	-	-	-	-
UAE	1,029,426	2,346	-	-	-	-	-	-	-
Australia	10,246,170	15,249	-	-	-	-	-	-	-
China Mainland	995,650	5,226	-	-	-	-	-	-	-
Hong Kong SAR	1,783,337	10,194	-	-	-	-	-	-	-
India	44,604,463	528,745	-	-	-	-	-	-	-
Japan	21,455,079	45,286	-	-	-	-	-	-	-
Philippines	3,958,786	63,111	-	-	-	-	-	-	-
Singapore	1,930,062	1,624	-	-	-	-	-	-	-
South Korea	24,911,497	28,573	-	-	-	-	-	-	-

Lockdown Index key & Scale

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

Internal movements	Public events	Public transport	Value
No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace	Schools	Value
No measure	No measure	0
Recommended	Recommended	1
Required closure of some sectors	Some level of schooling to close	2
Required closure for all but essential work	All schools forced to close	3

International travel	Value
No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
Ban on high risk regions	3
Total border closure	4

Source: Knight Frank, Macrobond

Leading Indicators

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ESG FUNDS & SUSTAINABLE FINANCE

\$120bn
ESG funds Inflow 2021

- Inflows into ESG funds reached \$120bn in 2021, more than double 2020's \$51bn total.
- Global ESG assets may surpass \$41 trillion by 2022 and \$50 trillion by 2025, one-third of the projected total assets under management globally, according to Bloomberg.

40%
Growth in US ESG assets over past two years

- Europe accounts for half of global ESG assets and dominated the market until 2018.
- The U.S is taking the lead with more than 40% growth in the past two years and is expected to exceed \$20 trillion in 2022, even if its pace of growth halves this year.

35%
Forecast growth in ESG ETFs 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, £



	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA	68	2.0	-1.4	-2.2	176.6

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	70	-1.2	-3.8	-9.8	44.7

Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,543	3.6%	0.9%	2.60%	6.1%	3.5%	-7.8%	24.8%	3.2
Austria	9	477	6.0%	1.5%	1.25%	10.5%	5.7%	-5.9%	82.8%	-0.5
Belgium	12	600	3.3%	0.2%	1.25%	11.3%	5.8%	-5.5%	108.2%	-0.4
Brazil	213	1,609	3.2%	1.2%	13.75%	7.2%	8.9%	-4.5%	80.3%	-1.8
Canada	38	1,991	2.9%	0.8%	3.25%	7.0%	5.2%	-4.7%	112.8%	0.1
China Mainland	1,413	17,734	0.4%	-2.6%	3.65%	2.8%	5.3%	-3.7%	66.8%	1.8
Denmark	6	397	3.9%	0.9%	0.65%	10.0%	2.7%	2.3%	36.7%	8.8
Egypt	104	404	5.4%	9.8%	11.25%	15.0%	7.2%	-6.1%	87.2%	-4.6
Euro Area	343	14,493	4.1%	0.8%	1.25%	10.0%	6.6%	-5.1%	95.6%	2.5
Finland	6	299	3.0%	0.9%	1.25%	8.1%	6.7%	-2.6%	65.8%	0.9
France	68	2,937	4.2%	0.5%	1.25%	5.6%	7.4%	-6.5%	112.9%	0.4
Germany	83	4,223	1.7%	0.1%	1.25%	10.0%	5.5%	-3.7%	69.3%	7.4
Hong Kong SAR	7	368	-1.3%	1.0%	3.50%	1.9%	4.1%	-12.0%	38.4%	6.6
India	1,380	3,173	13.5%	-1.4%	5.90%	7.4%	6.4%	-9.4%	74.0%	-1.7
Indonesia	273	1,186	5.4%	3.7%	4.25%	6.0%	5.8%	-4.7%	38.5%	0.3
Ireland	5	499	11.1%	1.8%	1.25%	8.2%	4.3%	-0.1%	56.0%	13.9
Israel	9	482	7.4%	1.7%	2.75%	4.6%	3.4%	-5.5%	68.8%	4.9
Italy	59	2,100	5.0%	1.1%	1.25%	8.9%	7.8%	-7.2%	150.8%	2.5
Japan	125	4,937	1.6%	0.9%	-0.10%	3.0%	2.5%	-12.6%	266.2%	3.2
Netherlands	17	1,018	5.1%	2.6%	1.25%	14.5%	3.8%	-2.6%	52.4%	9.0
Nigeria	211	441	3.5%	-0.4%	15.50%	20.8%	33.3%	-4.7%	37.0%	-2.8
Norway	5	482	3.9%	0.7%	2.25%	6.9%	3.3%	9.1%	43.2%	15.0
Philippines	110	394	7.4%	-0.1%	4.25%	6.9%	5.3%	-8.6%	60.4%	-1.8
Poland	38	674	5.5%	-2.1%	6.75%	17.2%	4.8%	-1.9%	53.8%	-0.7
Romania	19	284	5.1%	1.8%	6.25%	15.9%	5.1%	-7.1%	48.8%	-7.0
Russia	146	1,776	-4.1%	-0.8%	7.50%	13.7%	3.8%	0.8%	18.2%	6.8
Singapore	5	397	4.4%	1.5%	3.89%	7.5%	2.1%	-13.9%	131.0%	17.6
South Africa	60	420	0.2%	-0.7%	6.25%	7.6%	33.9%	-5.7%	69.9%	3.7
South Korea	52	1,799	2.9%	0.7%	3.00%	5.6%	2.8%	-6.1%	42.6%	4.9
Spain	47	1,425	6.8%	1.5%	1.25%	8.9%	12.5%	-6.9%	118.4%	0.9
Sweden	10	627	3.8%	0.9%	1.75%	10.8%	6.6%	-0.2%	36.7%	5.3
Switzerland	9	813	2.8%	0.3%	0.50%	3.3%	1.9%	-0.7%	41.4%	9.3
Turkey	85	815	7.6%	2.1%	12.00%	83.5%	9.6%	-2.7%	42.0%	-1.7
UAE	10	359	3.9%	2.0%	4.50%	2.5%	3.9%	0.8%	38.3%	11.7
UK	68	3,187	4.4%	0.2%	2.25%	9.9%	3.5%	-6.0%	95.9%	-2.6
US	332	22,996	1.8%	-0.6%	3.25%	8.2%	3.5%	-16.7%	137.2%	-3.6

Leading Indicators

SUMMARY

EQUITIES

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COVID-19

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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.

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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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