

Leading Indicators

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

NEED TO KNOW

21st March 2023

CHF3bn

UBS agreed to buy Credit Suisse for CHF3bn (£2.65bn GBP)

Banks in turmoil. The UBS takeover of Credit Suisse and the failure of regional US lenders have raised concerns over a wider banking crisis. In reality, each of the organisations affected had faced specific challenges, while larger banks are better regulated than pre-GFC, with lower leverage. In the short term, the potential real estate implications include a) a tightening of credit conditions; b) job losses at specific (non-UK) organisations; and c) a general hit to economic sentiment. For now, however, markets have calmed, thanks in part to central banks stepping in to provide additional liquidity and commentary relating to the high degree of support that they are willing to provide.

25bps

BoE rate hike expectation, March 2023

The case for a pause in rate hikes? Concerns over the health of the global banking sector have raised the question of whether central banks should forgo further interest rate rises. Both the Federal Reserve Bank in the US and the Bank of England will deliver their interest rate decision later this week. They will need to find a balance between controlling waning inflationary pressures through tighter monetary policy and supporting financial market liquidity. Money markets were previously pricing in a quarter point rise in the UK bank rate to 4.25% on Thursday, yet this will depend on whether market conditions worsen, and on the release of UK CPI inflation data on Wednesday. Should this provide more evidence of domestic price pressures fading, the case for another rate hike would be further weakened.

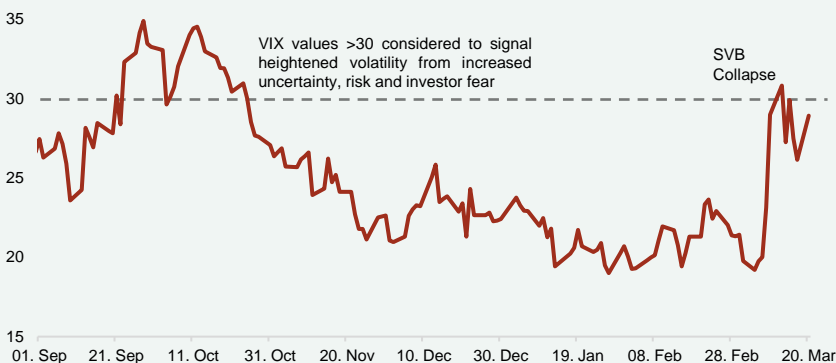
500%

Demand for critical raw materials expected to grow by 500% by 2050 (World Bank)

Chinese and Russian leaders meet in Moscow. Russia became China's largest oil supplier last year and is expected to increase gas exports to its neighbour by a third this year. While the EU's shortage of fossil fuels left it vulnerable after Russia cut gas supplies, it is also reliant on raw material imports, particularly from China. To reduce dependencies for raw materials, the EU last week presented the Critical Raw Materials Act which proposed classifying copper and nickel as critical raw materials, alongside other metals key to the energy transition. The global decarbonization drive is set to turbocharge demand for these materials as production of copper will need to almost triple by 2040 if the world is to hit targets for net-zero carbon emissions, according to Bloomberg.

CBOE VIX posting a sharp rise above 30 for the first time since September 2022

US CBOE S&P 500 Volatility Index (VIX), High



Sources: BBC, Bloomberg, BoE, FT, Macrobond, ONS, Oxford Economics, Reuters, Trading Economics, Knight Frank Research

LOOKING AHEAD

GfK's Consumer Confidence

On Thursday, the latest consumer confidence figures for the UK will be published. The GfK's Consumer Confidence Barometer rose to -38 in February from -45 in the month prior. The seven-point increase marked a surprise rebound, beating consensus forecasts of -43 and the biggest monthly improvement in almost two years. Whilst this is a sign of households' resilience amidst the cost of living crisis, consumer sentiment may be influenced by the current financial turmoil.

Inflation

This week, annual inflation figures for the UK, Canada, South Africa, Singapore, Hong Kong (SAR), and Japan will be published for February. UK inflation fell for the third consecutive month in January, to 10.1% - it's lowest level since September last year. Supported by the decline in wholesale gas prices, the OBR's latest fiscal outlook forecasts inflation to fall sharply to 2.9% by Q4 2023, compared to 3.8% in it's previous November forecast. Inflation is expected to pare back to its 2% target by Q1 2028.

PMIs

The latest PMI figures for the Euro Area, France, Germany, UK, US, Australia and Japan will be published this week. UK services PMI rose to an eight-month high of 53.5 in February, up from 48.7 in the month prior. Meanwhile, the UK Manufacturing PMI increased to 49.3 in February from January's 47.0. Although the UK Manufacturing PMI remained below the neutral mark of 50.0 for the seventh successive month, this was the best reading during that sequence.

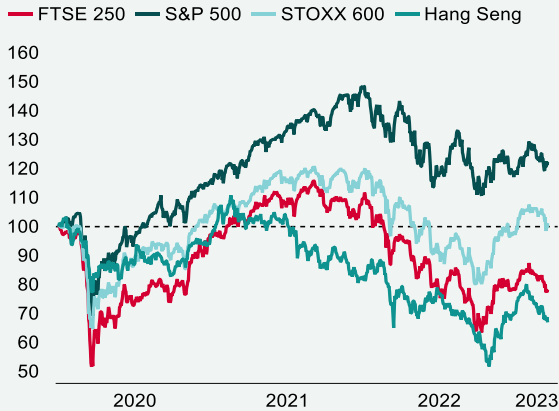
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Equity markets

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

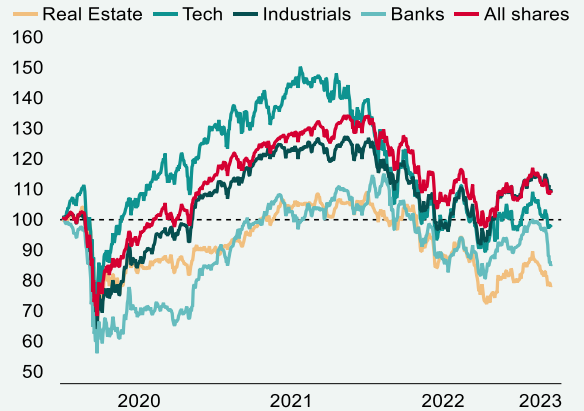


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,525	0.7	-2.9	-3.1	-1.4
FTSE 250	22,666	-0.2	-3.2	-6.1	-21.8
Hang Seng	2,423	-1.0	-1.6	-8.2	-33.0
IBEX 35	9,469	0.3	-4.6	-4.9	-11.6
MIB	27,765	0.9	-4.8	-6.3	5.5
S&P 500	3,952	-0.2	2.3	-3.1	22.3
STOXX 600	472	0.7	-2.6	-4.7	1.2
TOPIX	15	0.7	-3.1	-1.2	-7.2

Source: Knight Frank, Macrobond

Equity sectors

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

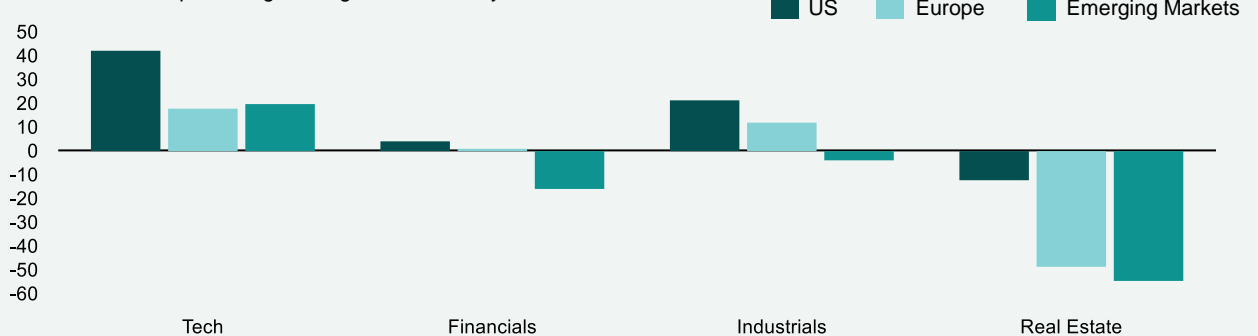


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	2,892	0.0	0.5	-3.9	9.6
Banks	095	-1.1	-6.9	-13.3	-14.7
Consumer goods	297	-0.6	0.5	-5.9	6.2
Hotels & Leisure	378	0.2	0.6	-3.2	1.4
Household durables	126	0.0	0.0	-4.5	6.4
Industrials	291	0.0	-1.4	-3.7	10.0
Real Estate	887	-0.9	0.3	-7.7	-21.7
Tech	232	0.1	0.0	-5.3	-1.7

Source: Knight Frank, Macrobond

Equity regional sectors

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



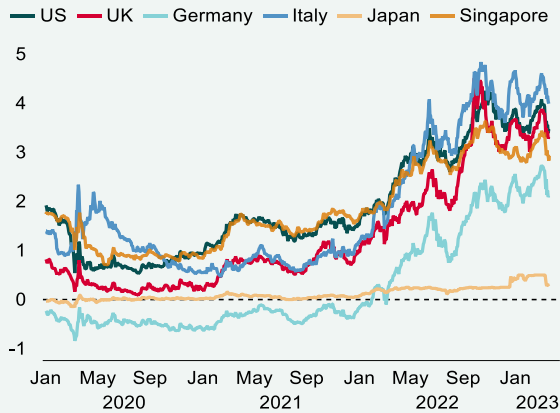
Source: Knight Frank, Macrobond

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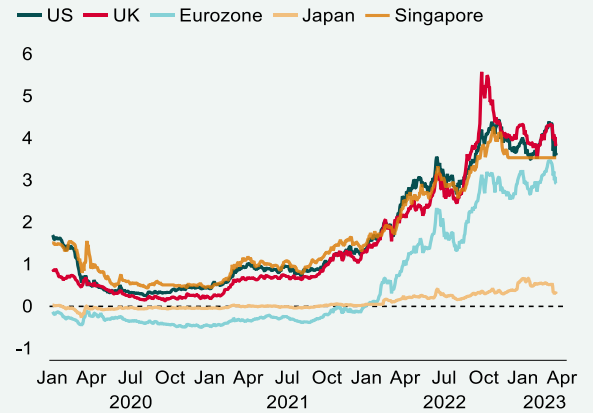
Government bond yields

10 year government bond yields, %



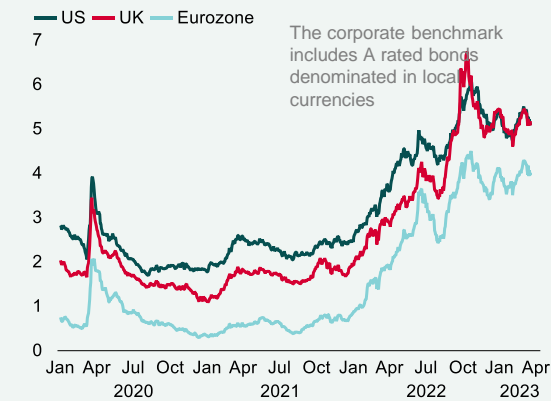
Interest rate swaps

5 year swap rates, %



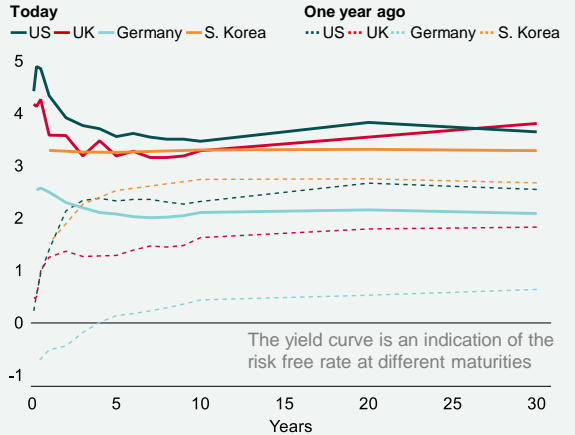
Corporate bond yields

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	2.11	2.11	2.45	2.53	-0.23
Italy	3.99	3.99	4.30	4.34	1.40
Japan	0.27	0.27	0.30	0.50	-0.03
Singapore	2.93	2.83	2.94	3.21	1.74
UK	3.31	3.31	3.49	3.61	0.82
US	3.47	3.47	3.64	3.95	1.92
10y Corp bond yields, %					
Eurozone	4.01	4.01	4.16	4.04	0.74
UK	5.17	5.17	5.21	5.24	2.03
US	5.14	5.14	5.27	5.36	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	2.92	2.93	3.11	3.14	-0.13
Japan	0.30	0.34	0.33	0.54	0.03
Singapore	3.54	3.54	3.54	3.54	1.50
UK	3.81	3.84	3.98	3.95	0.88
US	3.65	3.60	3.70	4.07	1.70

Source: Knight Frank, Macrobond

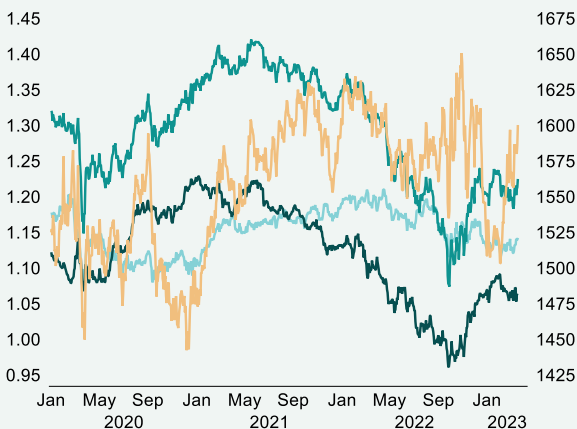
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Currencies

Spot prices

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

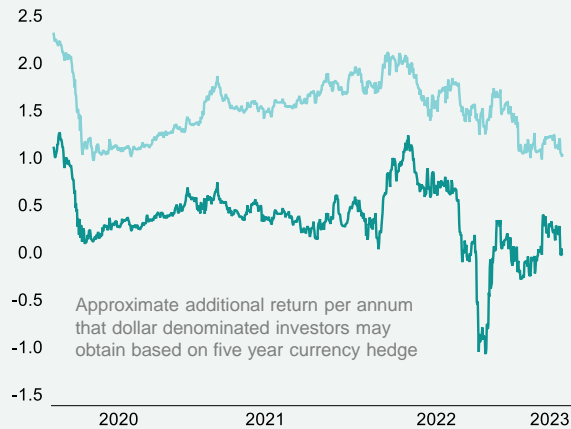


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.143	1.140	1.133	1.126	1.177
KOR per GBP	1,601	1,587	1,581	1,559	1,525
USD per GBP	1.226	1.214	1.216	1.203	1.321
USD per EUR	1.065	1.065	1.073	1.068	1.123

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	1.04	1.02	1.15	1.21	2.32
USD to GBP	-0.03	-0.02	0.22	0.16	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Feb	Jan	Dec	Nov	Last	Jan '21	Latest (\$)	1m change (%) [*]
Australia ¹	n/a	n/a	7.8	7.8	3.60	0.10	417 bn	1.1
Canada	n/a	5.9	6.3	6.8	4.50	0.25	290 bn	-4.2
China	1.1	2.2	1.8	1.5	4.35	4.35	6.23 tn	1.3
Euro Area	8.5	8.6	9.2	10.1	3.50	0.00	8.29 tn	-0.5
France	6.3	6.0	5.9	6.2	3.50	0.00	2.04 tn	-0.6
Germany	8.7	8.7	8.2	8.9	3.50	0.00	2.91 tn	-1.7
India	6.4	6.5	5.7	5.9	6.50	4.00	342 bn	-2.2
Italy	9.1	10.0	11.6	11.8	3.50	0.00	1.55 tn	-0.3
Japan	n/a	4.3	4.0	3.8	-0.10	-0.10	5.55 tn	1.4
Saudi Arabia	3.0	3.4	3.3	2.9	5.00	1.00	512 bn	-0.6
South Korea	4.8	5.2	5.0	5.0	3.50	0.50	453 bn	-4.2
Spain	6.1	5.9	5.8	6.9	3.50	0.00	487 bn	-2.0
Sweden	12.0	11.7	12.3	11.5	3.00	0.00	144 bn	-2.4
UK	n/a	10.1	10.5	10.7	4.00	0.10	1.37 tn	1.4
US	6.0	6.3	6.4	7.1	4.75	0.25	8.64 tn	3.0

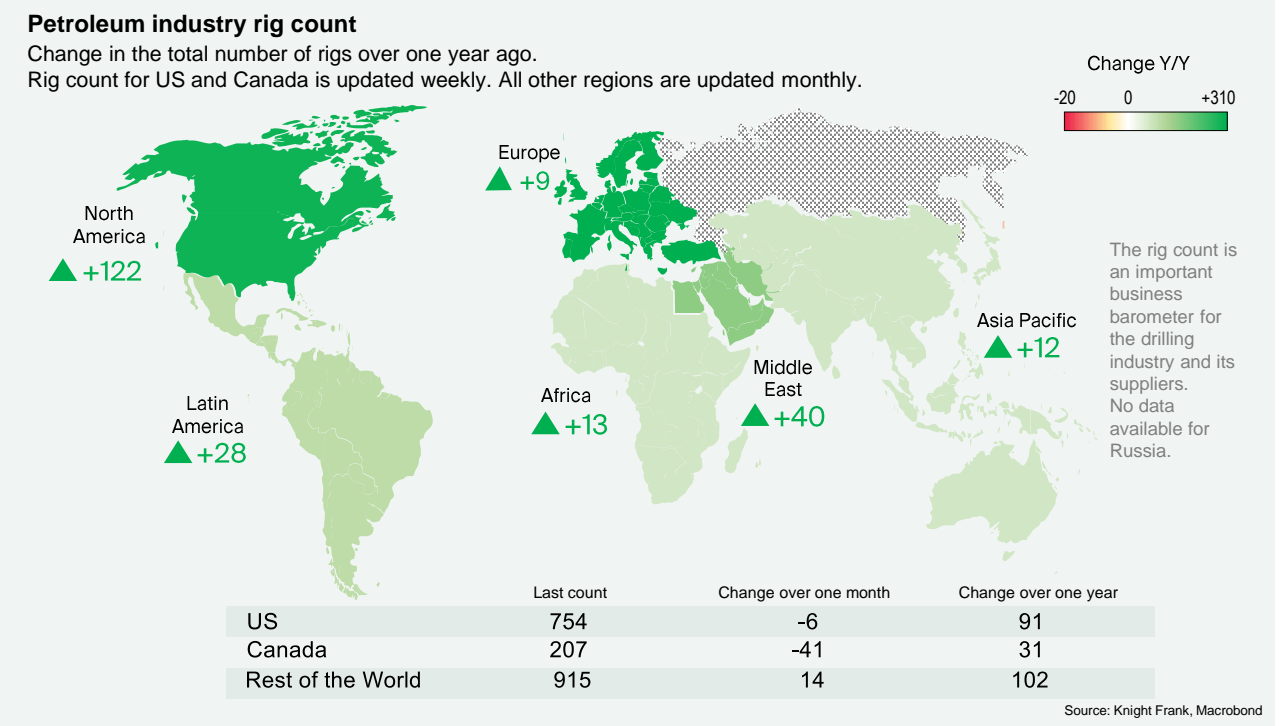
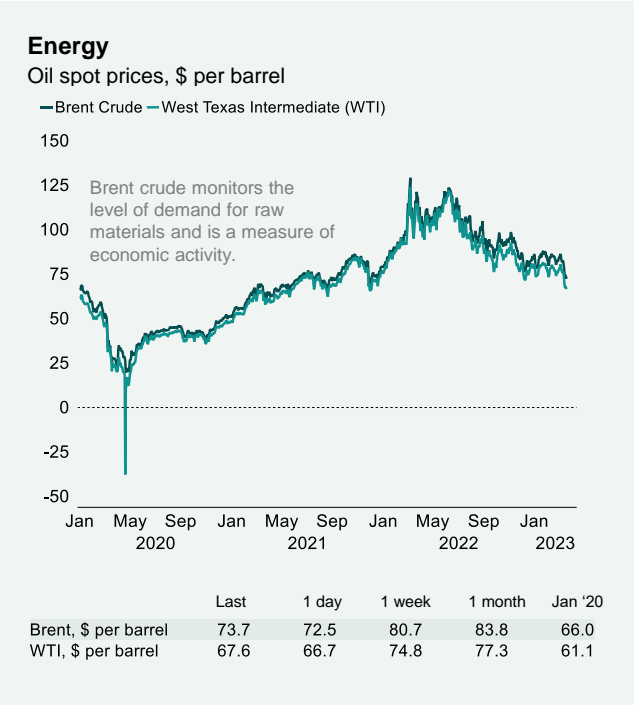
1. Australia Inflation rate is only available on a quarterly basis.

^{*} % change is in local currency

Source: Knight Frank, Macrobond

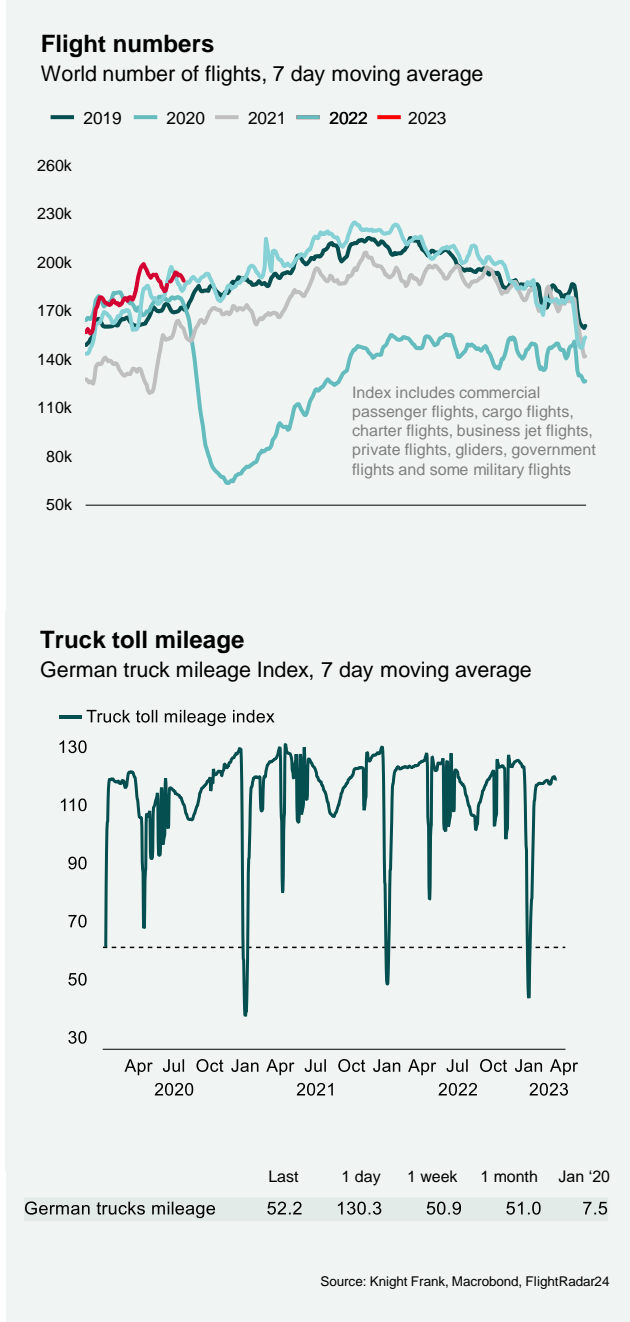
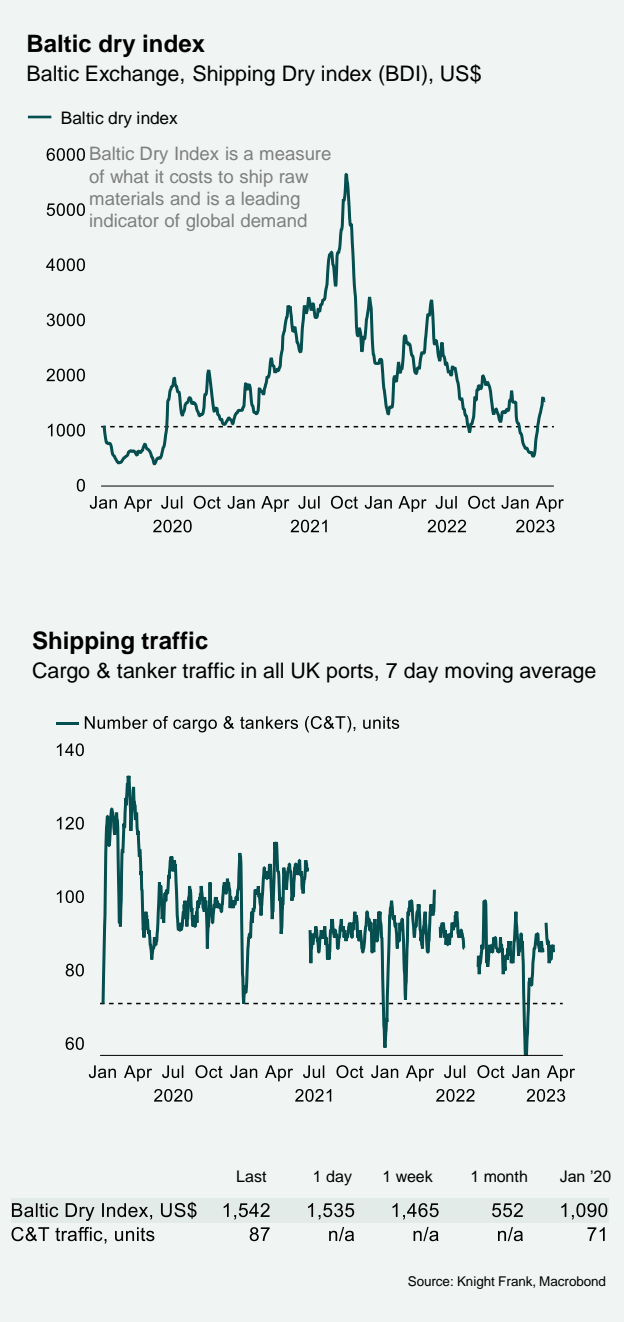
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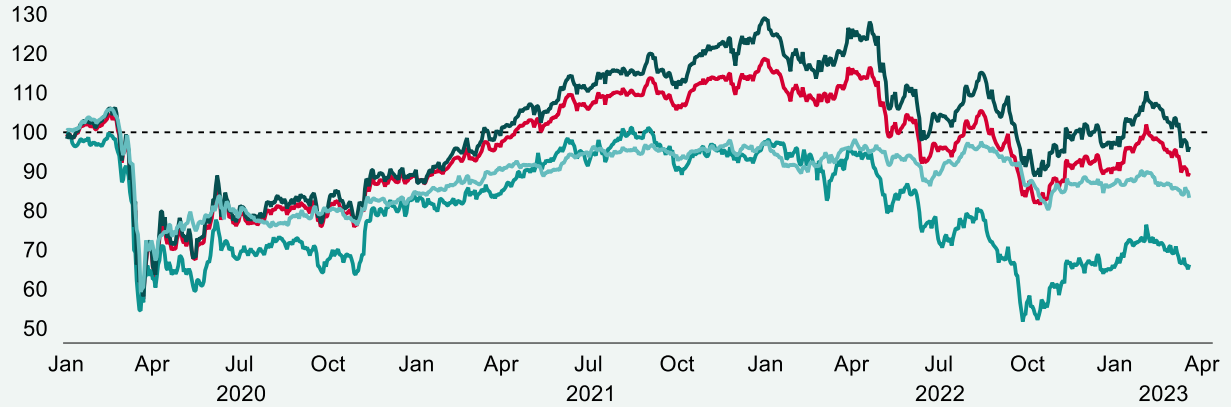
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REITs by region

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

— World — Europe — US — Asia Pacific



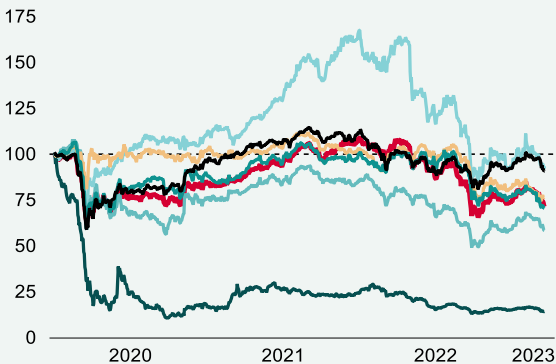
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,302	-1.1	0.3	-8.9	-3.7
Europe	1,890	0.2	-0.8	-7.8	-33.7
World	2,880	-1.0	-0.1	-7.9	-10.4
Asia Pacific	3,270	-2.1	-1.2	-4.0	-16.7

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

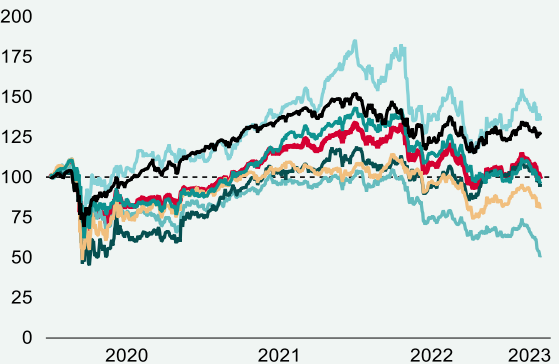


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	744	-1.1	-1.3	-10.6	-27.2
Office	1,731	-2.5	-3.5	-10.6	-41.6
Industrial	1,159	-0.5	-0.3	-10.7	-6.5
Retail	51	-0.6	-1.3	-14.3	-85.8
Healthcare	1,732	-0.3	2.3	-5.2	-23.6
Residential	1,075	-1.7	-0.9	-12.1	-29.5
FTSE 250	15,478	-1.4	-4.4	-7.7	-9.2

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	19,935	-1.1	0.2	-8.9	-1.1
Office	1,125	-3.0	-8.0	-25.2	-49.8
Industrial	2,982	-1.0	2.1	-5.2	36.8
Retail	1,063	-0.8	-1.2	-9.8	-6.9
Healthcare	3,300	-2.4	0.2	-13.1	-20.5
Residential	1,867	-1.2	-0.4	-11.0	-4.2
S&P500	8,450	-0.2	2.4	-3.0	28.9

Source: Knight Frank, Macrobond

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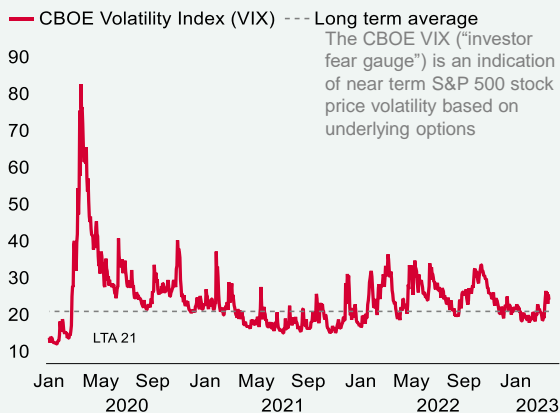
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Volatility index

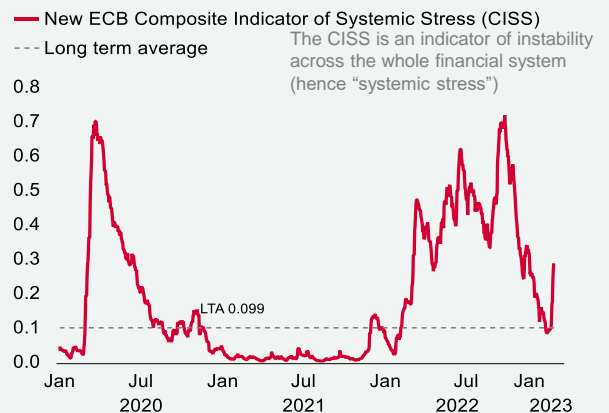
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	24.2	24.2	23.7	22.9	13.8
Euro Stoxx 50 VIX	28.4	28.4	22.8	20.9	14.0
Nikkei VIX	22.8	22.8	21.5	16.3	14.8
KOSPI VIX	19.5	20.6	21.1	18.9	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.409	0.247	0.224	0.023
Equity markets stress sub index	0.172	0.070	0.060	0.009
Bond markets stress sub index	0.114	0.082	0.065	0.02
FX markets stress sub index	0.085	0.046	0.036	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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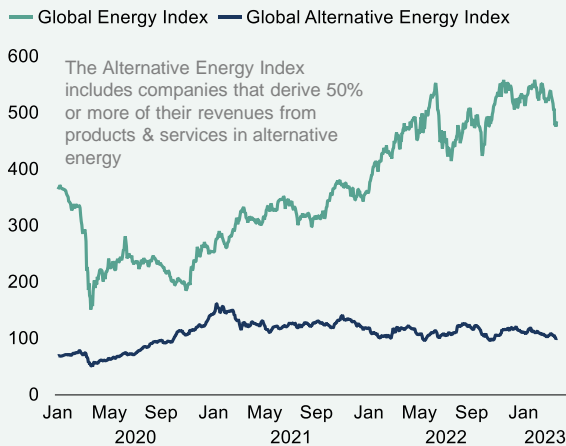
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Stock Market Energy index

Price return index, USD\$

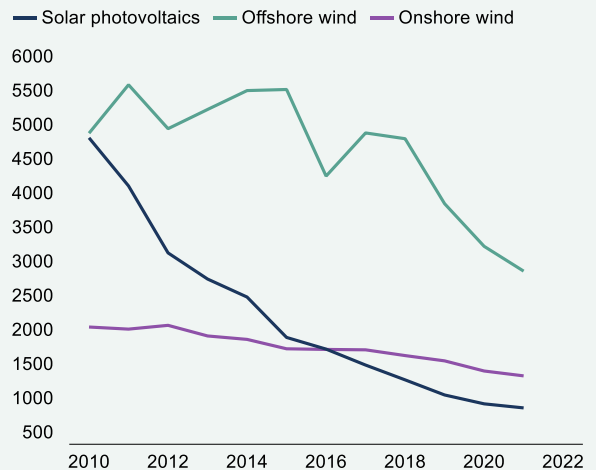


Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	484	-6.1	-7.6	33.1
Global Alternative Energy Index	99	-4.4	-5.6	45.2

Source: Knight Frank, Macrobond, IRENA

Cost of renewables

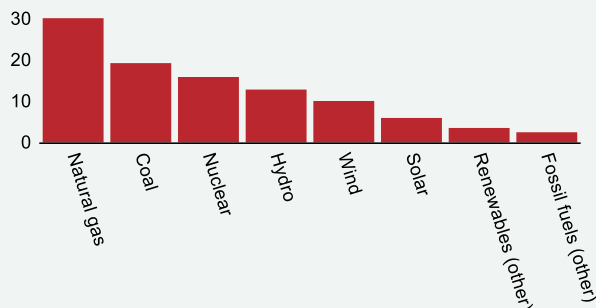
Global weighted average, total installed costs, USD/kWh



	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, %	32.3	30.7	30.5
Wind	10.0	9.1	9.0
Solar	5.9	4.8	3.8
Hydro	12.8	13.4	14.3
Other renewables	3.5	3.5	3.4
Fossil fuels, %	67.7	69.3	69.5
Natural gas	30.1	29.5	30.4
Coal	19.2	20.0	19.1
Nuclear	15.9	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	99	0	-1	
NZ	97	10	22	
Sweden	88	-1	-1	
Switzerland	88	-2	-5	
Brazil	86	37	17	
Canada	79	5	1	
Denmark	73	7	3	
France	64	-4	-15	
Spain	58	16	-2	
Ireland	54	48	12	
UK	49	-4	5	
Germany	43	-8	-7	
Netherlands	42	12	43	
Australia	42	15	41	
Italy	33	-9	-22	
US	31	21	31	
India	19	-13	-3	
Japan	19	-13	-3	

Source: Knight Frank, Macrobond, IEA

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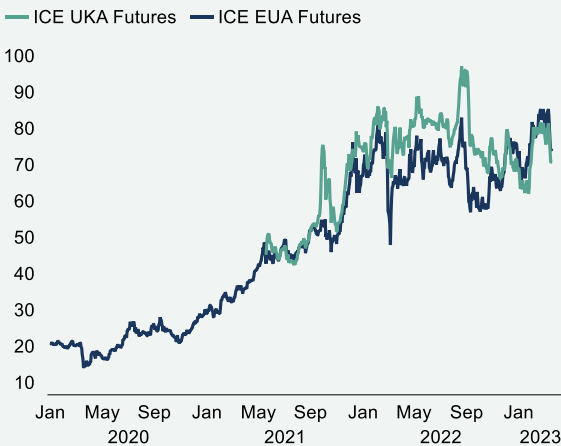
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EU & UK Emissions Trading System Tracker

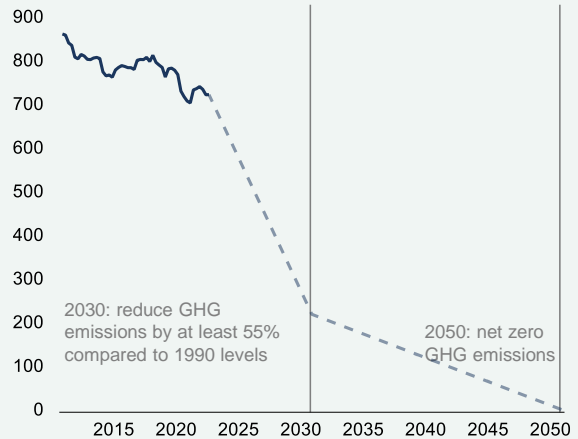
Daily carbon market price, local currency



	Price, £/€	Percentage change since			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA Futures	74.5	0.6	-12.9	-10.0	258.4
ICE UKA Futures	70.7	0.1	-13.2	-11.0	n/a

Greenhouse gas emissions

EU-27 emissions, millions tons of CO2 equivalent

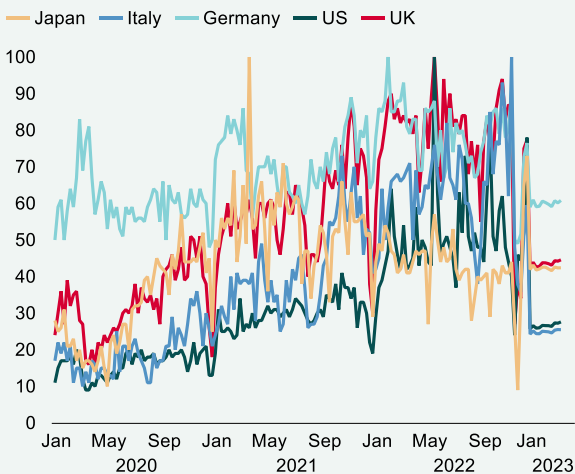


	Percentage change since			
	Last	1 quarter	1 year	Jan '10
EU GHG emissions	721	-1.7	-1.5	-16.1

Source: Knight Frank, Macrobond, Eurostat

Trends in ESG searches

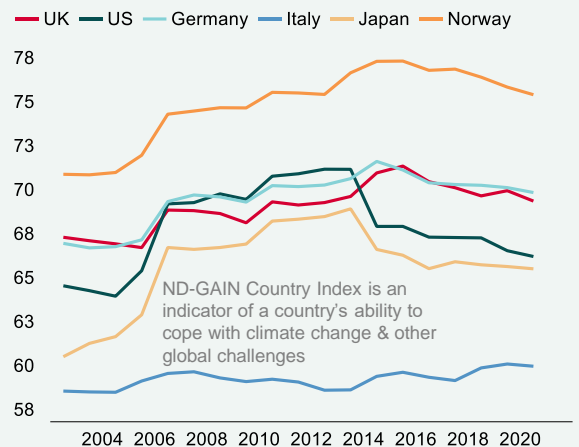
Google trends, 100 = peak interest



	Last	1 week	1 month	Jan '20
Germany	60.8	60.1	59.8	58
Italy	25.5	25.5	24.9	17
Japan	42.4	42.4	42.1	21
UK	44.6	44.2	43.5	39
US	27.6	27.3	26.6	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	MACRO	RESEARCH

MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP	
			YoY	QoQ
Australia	26	1,553	2.7%	0.5%
Austria	9	480	2.6%	0.0%
Belgium	12	594	1.4%	0.1%
Brazil	215	1,609	1.9%	-0.2%
Canada	39	1,988	2.1%	0.0%
China Mainland	1,412	17,734	2.9%	0.0%
Denmark	6	398	1.5%	0.9%
Egypt	104	404	3.9%	9.8%
Euro Area	343	14,563	1.8%	0.0%
Finland	6	297	0.0%	-0.6%
France	68	2,958	0.5%	0.1%
Germany	84	4,260	0.9%	-0.4%
Hong Kong SAR	7	368	-4.2%	0.0%
India	1,363	3,176	4.4%	0.8%
Indonesia	276	1,186	5.0%	0.4%
Ireland	5	504	12.0%	0.3%
Israel	9	489	2.6%	1.4%
Italy	59	2,108	1.4%	-0.1%
Japan	125	4,941	0.4%	0.0%
Netherlands	18	1,013	3.0%	0.6%
Nigeria	213	441	3.5%	11.0%
Norway	5	482	1.3%	0.2%
Philippines	112	394	7.2%	2.4%
Poland	38	679	2.0%	-2.4%
Romania	19	284	4.6%	1.0%
Russia	146	1,776	-3.7%	-0.8%
Singapore	5	397	2.1%	0.1%
South Africa	60	419	0.9%	-1.3%
South Korea	52	1,799	1.3%	-0.4%
Spain	47	1,427	2.7%	0.2%
Sweden	10	636	-0.9%	-0.9%
Switzerland	9	801	0.7%	0.0%
Turkey	85	819	3.5%	0.9%
UAE	10	415	8.5%	2.0%
UK	68	3,131	0.4%	0.0%
US	334	23,315	0.9%	2.7%

Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP
					%
3.60%	7.8%	3.5%	-1.5%	36.1%	2.3
3.50%	10.9%	7.0%	-5.9%	82.8%	-0.5
3.50%	6.6%	5.8%	-5.5%	108.2%	-0.4
13.75%	5.6%	8.4%	-4.5%	80.3%	-1.8
4.50%	5.9%	5.0%	-4.7%	112.8%	0.1
3.65%	1.0%	5.6%	-7.4%	76.9%	2.3
2.60%	7.6%	2.3%	3.6%	36.7%	8.8
16.25%	31.9%	7.2%	-6.8%	87.2%	-4.6
3.50%	8.5%	6.7%	-5.1%	95.6%	-0.7
3.50%	8.8%	7.6%	-2.7%	72.4%	0.9
3.50%	6.3%	7.2%	-6.5%	112.9%	0.4
3.50%	8.7%	5.5%	-2.6%	69.3%	7.4
5.00%	2.4%	3.3%	-3.6%	38.4%	11.2
6.50%	6.4%	7.1%	-6.9%	89.3%	-1.2
5.75%	5.5%	5.9%	-2.4%	40.9%	1.0
3.50%	8.5%	4.3%	-1.7%	56.0%	13.9
4.25%	5.2%	3.9%	0.6%	60.9%	4.7
3.50%	9.1%	7.9%	-8.0%	144.7%	2.5
-0.10%	4.3%	2.4%	-5.9%	262.5%	1.9
3.50%	8.0%	3.5%	-2.6%	52.4%	9.0
17.50%	21.9%	33.3%	-4.7%	37.0%	-0.5
2.75%	6.3%	3.1%	9.1%	43.2%	15.0
6.00%	8.6%	4.8%	-8.6%	60.9%	-4.4
6.75%	18.4%	5.5%	-1.8%	53.8%	-0.7
7.00%	15.5%	5.6%	-7.1%	48.8%	-7.0
7.50%	11.0%	3.6%	-2.3%	18.2%	6.8
3.79%	6.6%	2.0%	-0.3%	160.0%	19.3
7.25%	6.9%	32.7%	-4.2%	67.4%	-0.5
3.50%	4.8%	2.6%	-5.6%	46.9%	4.9
3.50%	6.0%	12.9%	-6.9%	118.4%	0.9
3.00%	12.0%	8.2%	-0.1%	36.7%	4.3
1.00%	3.4%	2.1%	-0.7%	41.4%	9.3
8.50%	55.2%	9.7%	-2.7%	42.0%	-1.7
4.65%	4.6%	3.9%	0.8%	38.3%	11.7
4.00%	10.1%	3.7%	-5.4%	97.4%	-2.0
4.75%	6.0%	3.6%	-5.8%	129.0%	-3.6

Leading Indicators

SUMMARY

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RESEARCH



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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.

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Future Gazing

Resilience, Reshoring and Rethinking First Mile Logistics



Future Gazing 2023

In the latest edition of the Future Gazing Report, the sectors and locations which could benefit from reconfiguring supply chains are explored. Through the past three years, we have experienced a supply-side crisis. Simply restoring the old order is unlikely to solve the crisis and provide much-needed resilience amidst a shifting geopolitical landscape.

[View Report](#)

Recent research



Quantifying ESG in real estate

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.



Retail Property Market Outlook 2023

The 2023 Retail market outlook discusses predictions for the Retail market, providing in-depth commentary on retail sub-sectors and occupier activity amidst economic distress.

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