

# Leading Indicators

<b>SUMMARY</b>	<b>EQUITIES</b>	<b>BONDS &amp; RATES</b>	<b>CURRENCIES &amp; MONETARY POLICY</b>	<b>COMMODITIES</b>	<b>TRADE</b>
REITs	<b>VOLATILITY &amp; MOBILITY</b>	<b>ENERGY &amp; RENEWABLES</b>	<b>EMISSIONS &amp; ESG</b>	<b>MACRO</b>	<b>RESEARCH</b>

## NEED TO KNOW

28<sup>th</sup> March 2023

## LOOKING AHEAD

**c.6%**  
UK bank exposure to real estate debt as a proportion of all debt

**UK CRE less exposed to bank volatility.** The recent bank failures have raised questions surrounding commercial real estate, as it is a levered asset class. However, the situation in the UK is different from that of the US, where markets are concerned about the c.\$5.6tn commercial real estate loans in rotation. Firstly, the UK is yet to see a bank failure this cycle. Furthermore, UK bank exposure to real estate debt is currently relatively low at c.6% of all debt, compared to 12+% pre-GFC, according to Capital Economics. UK banks have also been relatively restrained, with 80+% of UK CRE loans at an LTV of under 60%, again below pre-GFC levels. And notably, over the last 15 years, we have seen a rise in non bank lenders, another source of available liquidity for CRE investors. Credit conditions may tighten for CRE lending in the short term, but longer term, downwards pressure on rates may gradually ease financing conditions.

**4.25%**  
Bank of England Interest rate, March 2023

**Interest rates may have peaked.** Despite the recent global banking sector volatility, the US Federal Reserve and Bank of England (BoE) raised borrowing costs by 25bps to 5.00% and 4.25%, while the European Central Bank hiked rates by 50bps to 3.50%. For the BoE, economists widely expect this to be the last rate hike in the current tightening cycle, albeit this remains conditional on whether wage growth and services inflation strengthens further. The BoE outlined it would “monitor closely any effects of the banking turmoil” on businesses and households, which may suggest the central bank is hesitant to push rates much further. In line with this, a number of forecasters expect the BoE to cut rates to between 3.25% and 3.00% by Q4 2024. All else equal, lower interest rates will likely be supportive of real estate prices.

**10.4%**  
UK CPI Inflation rate, February 2023

**UK inflation rises, but was it just a blip?** The UK inflation rate unexpectedly rose to 10.4% in February, from 10.1% in January, the first increase in four months and missing market expectations of 9.9%. Despite this, the Bank of England (BoE) Monetary Policy Committee (MPC) does not see February’s rise as a sign of persistent inflationary pressure. Instead, the MPC stated that it expects inflation to fall to a lower rate in 2023 than previously thought. The BoE noted that some of February’s rise in inflation was due to volatile clothing prices, which it expects to prove less persistent. Meanwhile, other recent economic data showed signs of further improvement, including robust retail sales figures, expansionary PMIs and improving consumer confidence.

### Real Estate performance below the overall UK equity market but outperforming the Banking sector



**BoE Updates**  
The Bank of England will release its Consumer Credit numbers, Inflation Letter and Quarterly Bulletin this week. Markets will pay close attention to these BoE reports to gauge whether the central bank will take any further steps to tame inflation. Language used in the Inflation Letter and Quarterly Bulletin, will be of particular interest.

**GDP**  
The UK and US will publish their finalised Q4 2022 GDP figures this week. The UK economy has so far avoided a technical recession (two consecutive quarters of decline), with GDP flat in the final month of the year, better than market forecasts of a -0.2% decline. In response to the recent robust activity data and the loosening of fiscal policy in the Spring Budget, the MPC projected that it will almost certainly raise its UK growth forecasts in May’s Monetary Policy Report. For context, in the February Monetary Policy Report, the central bank forecast growth of -0.5% in 2023.

**Business Investment**  
The latest UK Business Investment data will be published on Friday. In Q4 2022, UK Business Investment increased by +4.8% q-q and was up +13.2% y/y. Overall, Business Investment increased by +9.9% in 2022 and compares to just a +0.9% increase in 2021. Meanwhile, whole economy investment (gross fixed capital formation or GFCF) which includes business and public sector investment, was up +7.7% y/y in Q4 2022 and was +3.7% above its pre-covid (Q4 2019) levels. Markets will check to see whether Business Investment remains on an upwards trajectory in 2023.

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

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## Equity markets

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

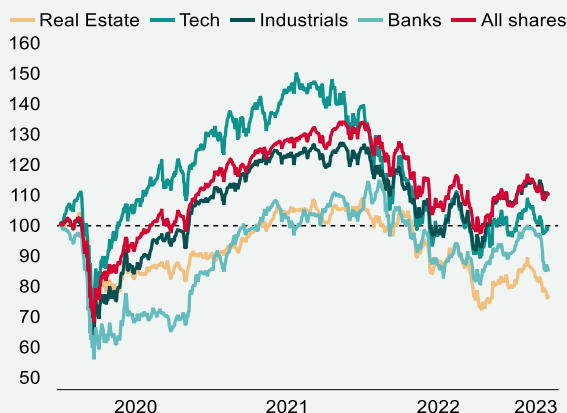


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,561	-2.0	1.3	-1.8	-0.9
FTSE 250	22,606	-1.5	-0.5	-5.0	-22.0
Hang Seng	2,537	1.6	3.7	-2.2	-29.9
IBEX 35	9,462	-2.7	0.2	-3.3	-11.7
MIB	27,865	-2.6	1.2	-3.6	5.8
S&P 500	3,971	0.9	0.3	-1.0	22.9
STOXX 600	474	-1.8	1.0	-3.4	1.5
TOPIX	15	0.5	1.2	3.0	-4.9

Source: Knight Frank, Macrobond

## Equity sectors

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

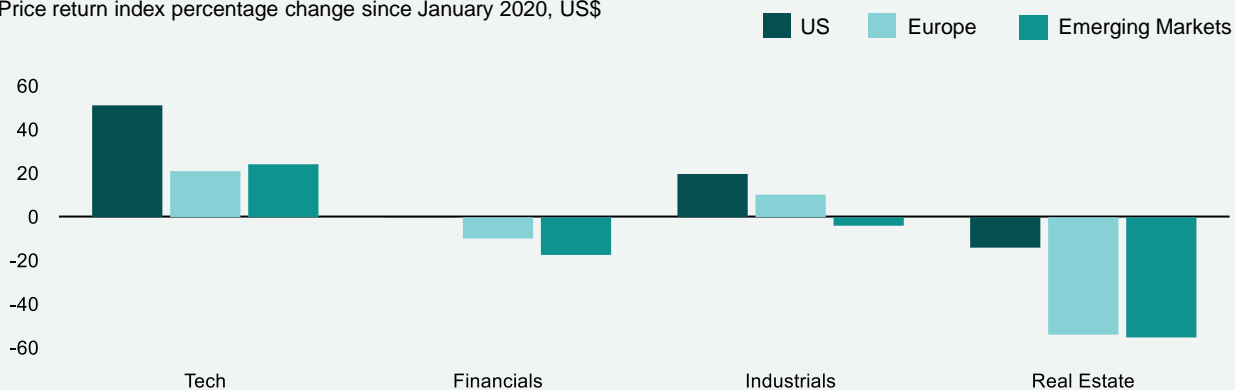


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	2,917	0.4	0.9	-1.6	10.5
Banks	095	-2.0	-1.6	-12.4	-15.1
Consumer goods	300	-0.1	0.5	-2.4	7.3
Hotels & Leisure	378	-0.8	0.1	-1.6	1.3
Household durables	126	0.0	0.0	-4.5	6.4
Industrials	290	-0.6	-0.2	-2.3	9.8
Real Estate	872	1.1	-2.6	-7.7	-23.0
Tech	234	0.5	0.8	-2.9	-1.1

Source: Knight Frank, Macrobond

## Equity regional sectors

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



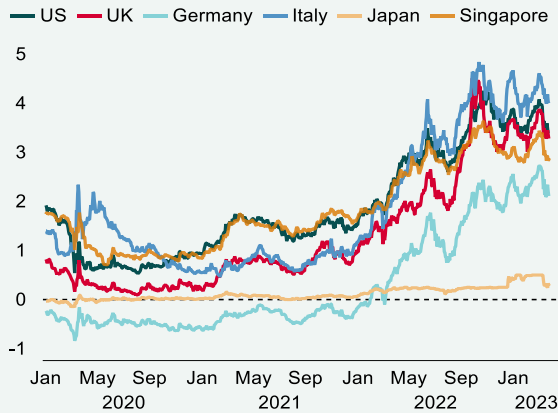
Source: Knight Frank, Macrobond

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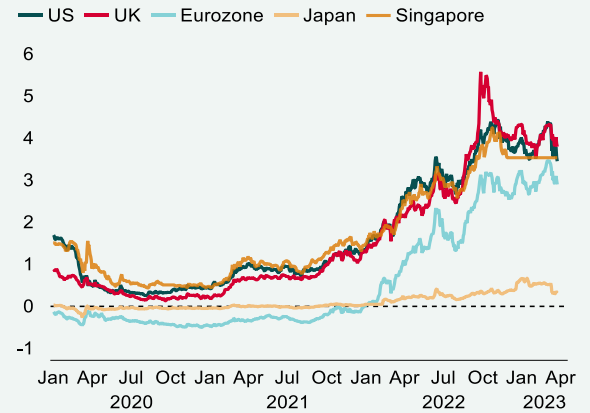
## Government bond yields

10 year government bond yields, %



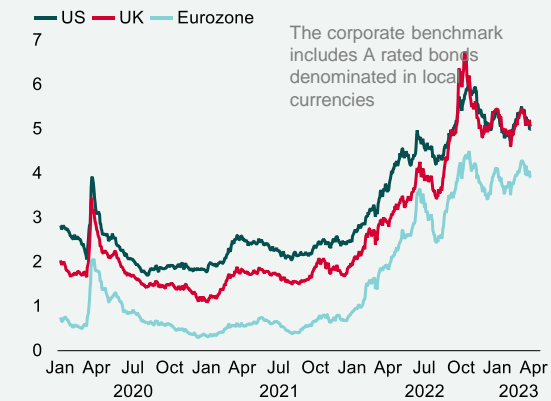
## Interest rate swaps

5 year swap rates, %



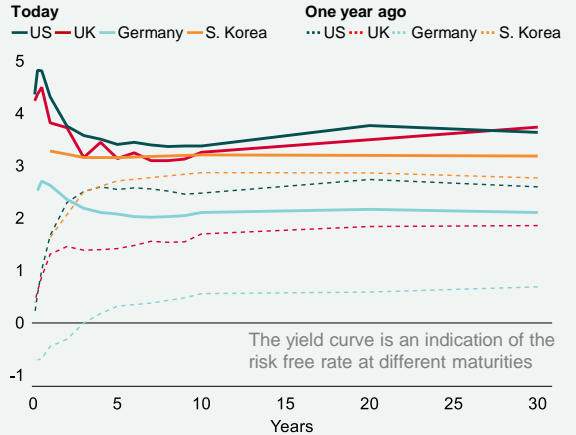
## Corporate bond yields

10 year corporate benchmark yields, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	2.11	2.11	2.11	2.58	-0.23
Italy	4.00	4.00	3.99	4.31	1.40
Japan	0.28	0.30	0.27	0.50	-0.03
Singapore	2.88	2.85	2.83	3.38	1.74
UK	3.28	3.28	3.31	3.81	0.82
US	3.38	3.38	3.47	3.92	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	3.89	3.89	4.01	4.10	0.74
UK	5.05	5.05	5.17	5.35	2.03
US	4.99	4.99	5.14	5.35	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	2.90	2.99	2.93	3.27	-0.13
Japan	0.32	0.34	0.34	0.54	0.03
Singapore	3.54	3.54	3.54	3.54	1.50
UK	3.80	3.87	3.84	4.25	0.88
US	3.45	3.54	3.60	4.29	1.70

Source: Knight Frank, Macrobond

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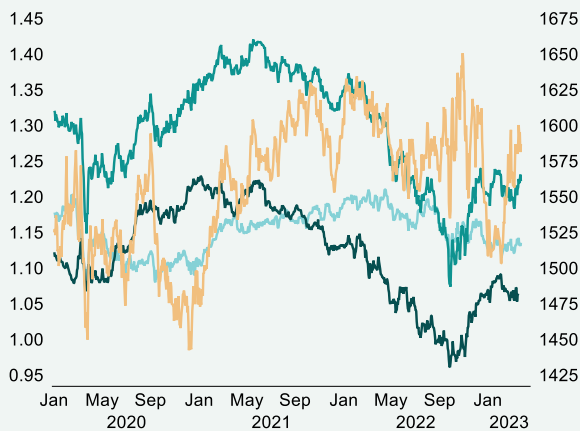
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## Currencies

### Spot prices

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

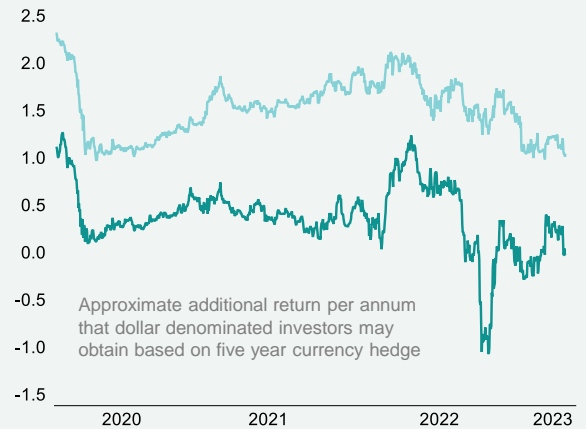


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.136	1.132	1.140	1.133	1.177
KOR per GBP	1,587	1,582	1,587	1,572	1,525
USD per GBP	1.222	1.232	1.214	1.194	1.321
USD per EUR	1.065	n/a	1.065	1.055	1.123

## 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	1.04	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 (%) <sup>*</sup>
Australia <sup>1</sup>	n/a	n/a	7.8	7.8	3.60	0.10	421 bn	1.9
Canada	5.2	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	8.34 tn	-0.5
France	6.3	6.0	5.9	6.2	3.50	0.00	1.96 tn	-1.9
Germany	8.7	8.7	8.2	8.9	3.50	0.00	2.92 tn	-0.8
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	3.3	4.3	4.0	3.8	-0.10	-0.10	5.6 tn	0.1
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	149 bn	-1.1
UK	10.4	10.1	10.5	10.7	4.25	0.10	1.37 tn	1.4
US	6.0	6.3	6.4	7.1	5.00	0.25	8.73 tn	4.2

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

\* % change is in local currency

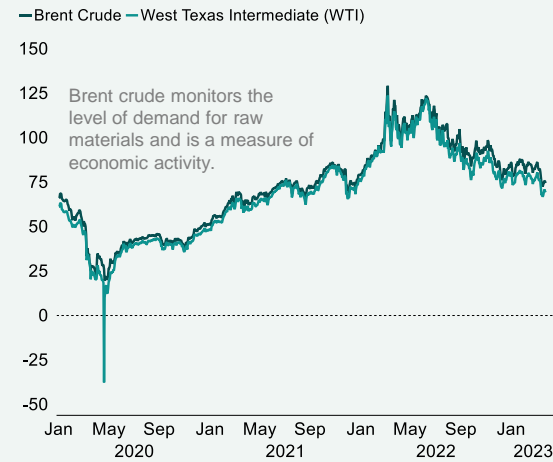
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	74.5	75.5	72.5	82.8	66.0
WTI, \$ per barrel	69.3	70	66.7	76.3	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,978	1,993	1,987	1,811	1,517
Silver, \$ per ounce	23.2	23.1	22.6	20.8	17.8

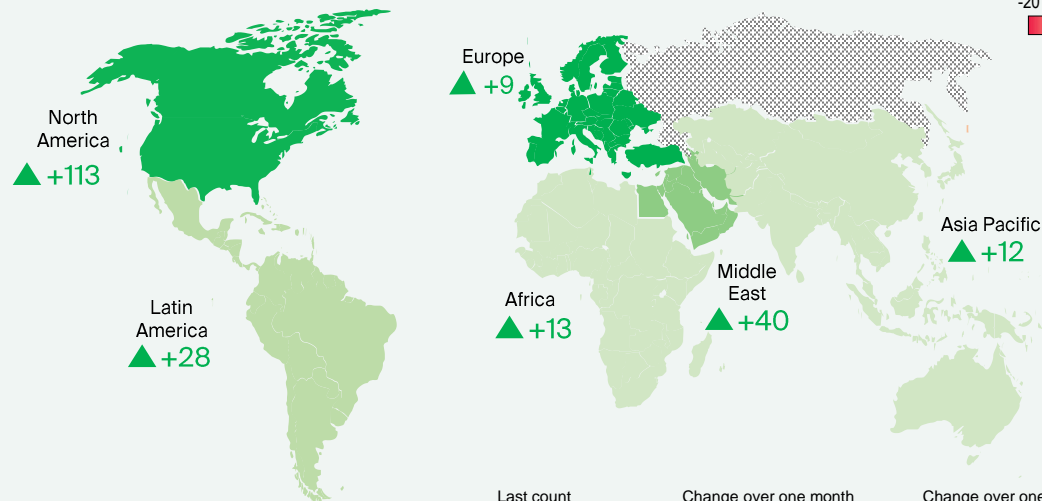
Source: Knight Frank, Macrobond

## 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



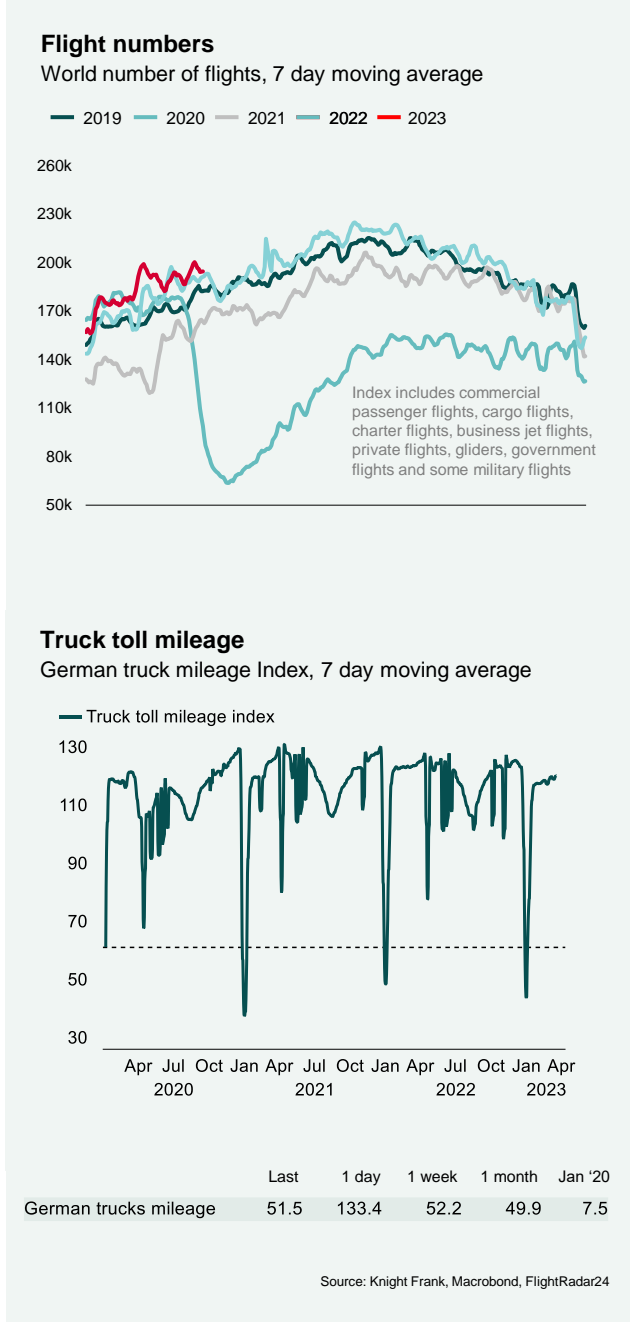
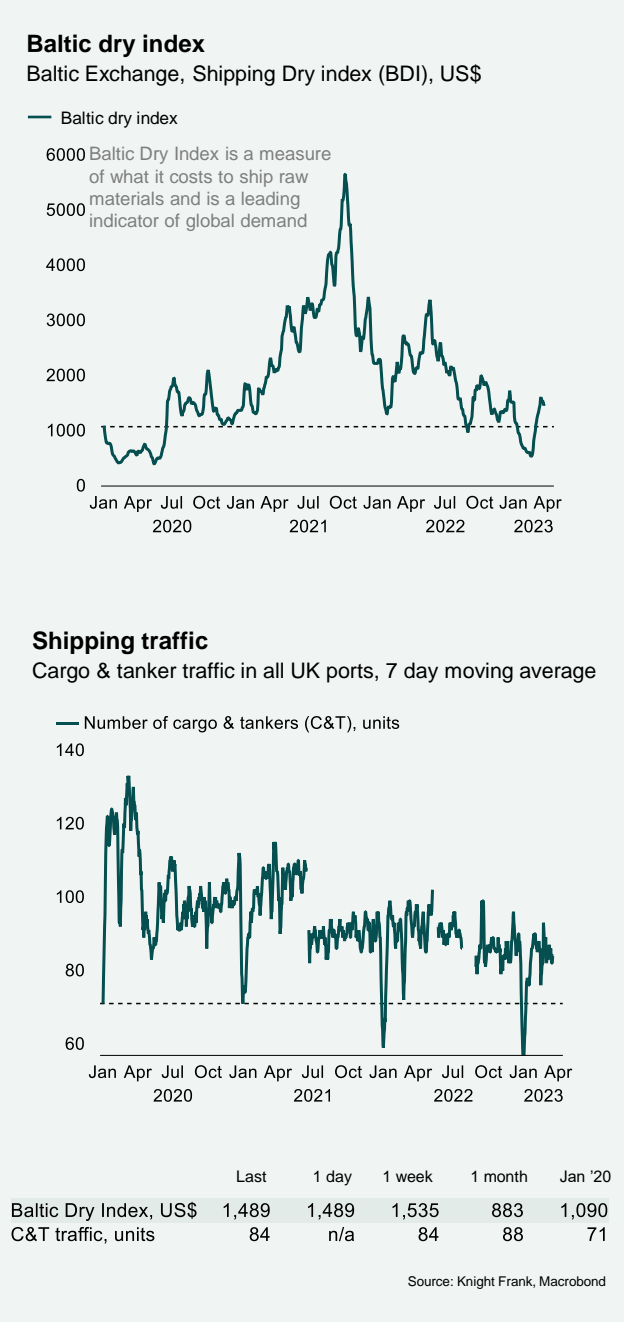
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	758	5	88
Canada	165	-79	25
Rest of the World	915	14	102

Source: Knight Frank, Macrobond

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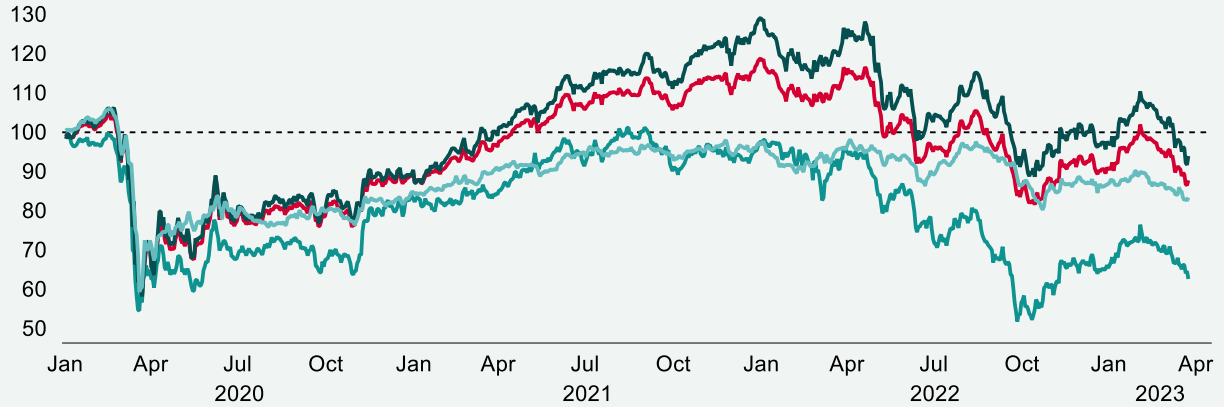
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## REITs by region

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

— World — Europe — US — Asia Pacific



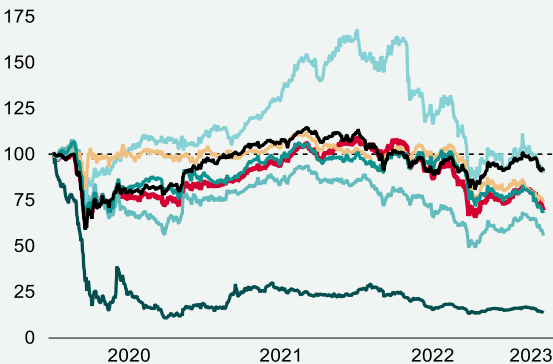
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,246	1.9	-3.5	-9.7	-6.1
Europe	1,786	-2.3	-5.4	-10.9	-37.4
World	2,819	1.2	-3.1	-8.5	-12.3
Asia Pacific	3,273	0.4	-2.1	-4.0	-16.6

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

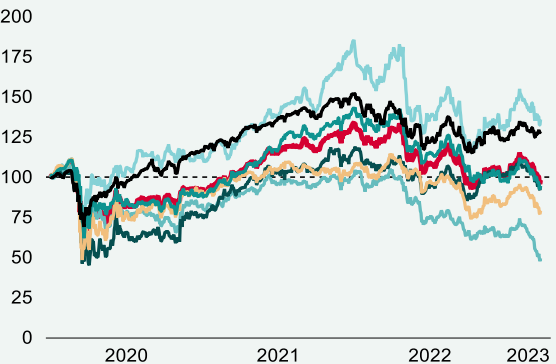


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	709	-1.8	-5.8	-12.6	-30.7
Office	1,649	-3.8	-7.1	-13.7	-44.4
Industrial	1,113	-1.1	-4.5	-11.4	-10.3
Retail	48	-3.3	-5.9	-14.9	-86.5
Healthcare	1,678	-1.3	-3.5	-6.7	-26.0
Residential	1,038	-0.3	-5.2	-13.5	-32.0
FTSE 250	15,489	-1.3	-1.3	-6.3	-9.1

## 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	19,454	1.8	-3.5	-9.6	-3.5
Office	1,090	0.1	-6.0	-24.8	-51.4
Industrial	2,935	2.6	-2.5	-5.5	34.6
Retail	1,046	1.9	-2.4	-10.1	-8.4
Healthcare	3,212	2.2	-5.0	-12.7	-22.6
Residential	1,816	1.7	-3.9	-11.7	-6.8
S&P500	8,494	0.9	0.3	-0.9	29.6

Source: Knight Frank, Macrobond

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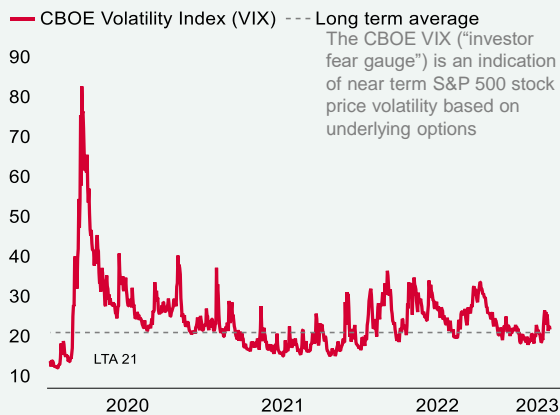
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## Volatility index

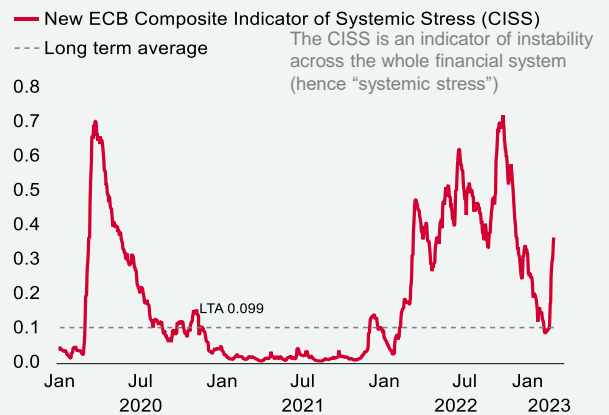
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	21.7	21.7	24.2	21.0	13.8
Euro Stoxx 50 VIX	24.9	24.9	28.4	20.0	14.0
Nikkei VIX	19.0	19.1	22.8	16.7	14.8
KOSPI VIX	17.6	17.6	20.6	19.4	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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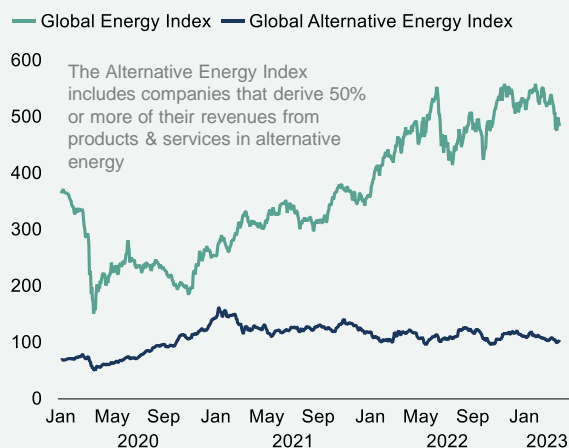
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## Stock Market Energy index

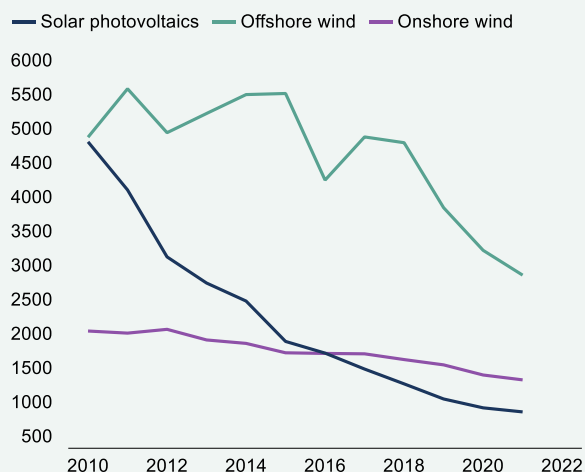
Price return index, USD\$



Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	483	0.8	-7.6	32.8
Global Alternative Energy Index	100	-0.9	-3.0	46.1

## Cost of renewables

Global weighted average, total installed costs, USD/kWh

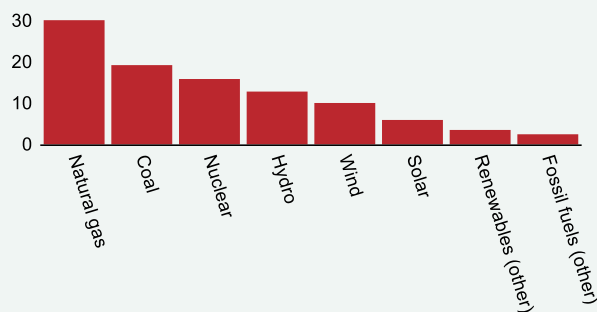


	Last	Percentage change since		
		1 year	2 year	Jan'10
Solar photovoltaics	856.5	-18.1	-32.4	-82.2
Offshore wind	2857.7	-25.7	-40.4	-38.1
Onshore wind	1325.2	-14.2	-18.3	-38.3

Source: Knight Frank, Macrobond, IRENA

## Electricity production

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



	2022	2021	2020
<b>Renewables, %</b>	<b>32.3</b>	<b>30.7</b>	<b>30.5</b>
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
<b>Fossil fuels, %</b>	<b>67.7</b>	<b>69.3</b>	<b>69.5</b>
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, %

	2022	Change since	
		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

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

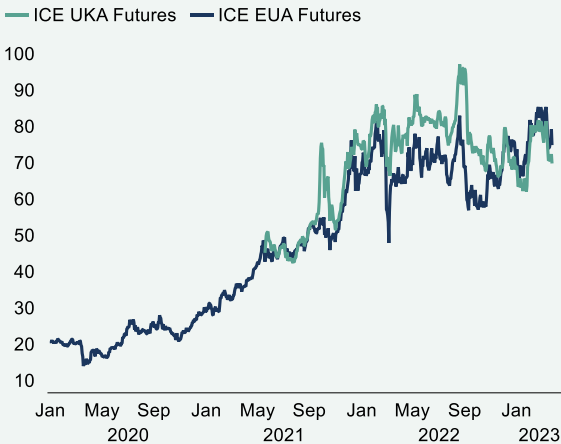
EMISSIONS &  
ESG

MACRO

RESEARCH

## EU & UK Emissions Trading System Tracker

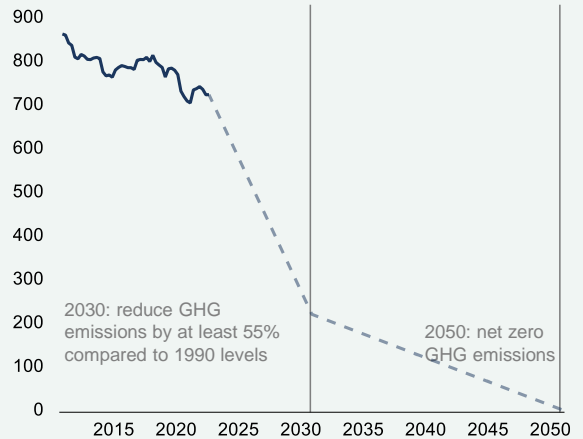
Daily carbon market price, local currency



	Price, £/€	Percentage change since			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA Futures	74.9	-2.1	1.2	-9.9	260.7
ICE UKA Futures	69.9	-1.2	-1.1	-11.5	n/a

## Greenhouse gas emissions

EU-27 emissions, millions tons of CO2 equivalent

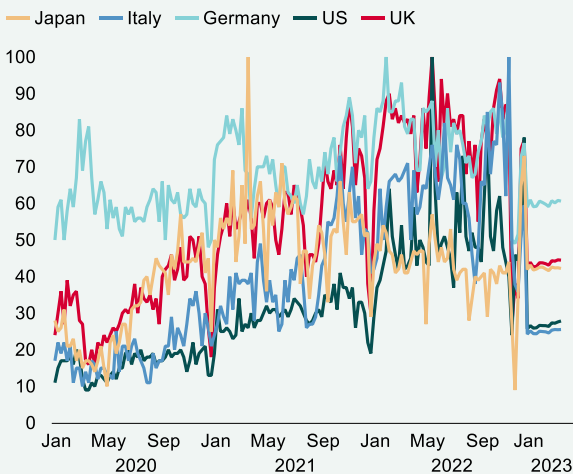


	Percentage change since			
	Last	1 quarter	1 year	Jan '10
EU GHG emissions	721	-1.7	-1.5	-16.1

Source: Knight Frank, Macrobond, Eurostat

## Trends in ESG searches

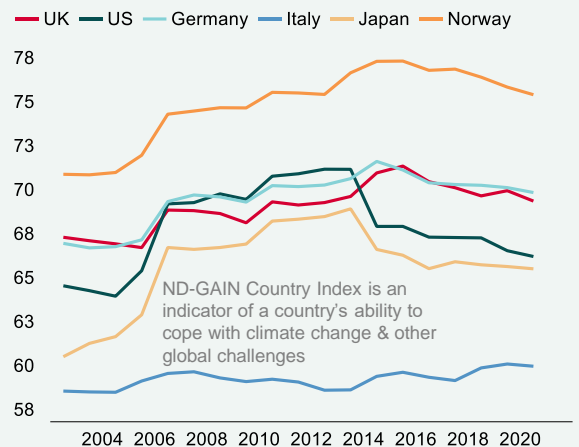
Google trends, 100 = peak interest



	Last	1 week	1 month	Jan '20
Germany	60.6	60.8	59.1	58
Italy	25.5	25.5	24.6	17
Japan	42.2	42.4	41.6	21
UK	44.5	44.6	43.1	39
US	27.9	27.6	26.4	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

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REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	<b>MACRO</b>	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	3.2%	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	2.6%	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%	5.2%	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%	6.7%	-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
5.25%	1.7%	3.3%	-3.6%	38.4%	10.7
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%	3.3%	2.4%	-5.9%	262.5%	1.9
3.50%	8.0%	3.5%	-2.6%	52.4%	9.0
18.00%	21.9%	33.3%	-4.7%	37.0%	-0.5
3.00%	6.3%	3.1%	9.1%	43.2%	15.0
6.25%	8.6%	4.8%	-7.3%	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
4.08%	6.3%	2.0%	-0.3%	160.0%	19.3
7.25%	7.0%	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
1.50%	3.4%	2.1%	-0.7%	41.4%	9.3
8.50%	55.2%	9.7%	-2.7%	42.0%	-1.7
4.90%	4.6%	3.9%	0.8%	38.3%	11.7
4.25%	10.4%	3.7%	-5.4%	97.4%	-2.0
5.00%	6.0%	3.6%	-5.8%	129.0%	-3.7

# Leading Indicators

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**ACTIVE CAPITAL**

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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](#)

**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.

## Contributors



### William Matthews

Partner  
Head of Commercial Research  
+44 20 3909 6842  
william.matthews@knightfrank.com



### Victoria Ormond, CFA

Partner  
Head of Capital Markets Research  
+44 20 7861 5009  
victoria.ormond@knightfrank.com



### Antonia Haralambous

Associate  
Capital Markets Research  
+44 20 3866 8033  
antonia.haralambous@knightfrank.com



### Khadija Hussain

Analyst  
Capital Markets Research  
+44 20 8176 9671  
khadija.hussain@knightfrank.com

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