

Leading Indicators

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

NEED TO KNOW

01 June 2021

WEEK AHEAD

Unemployment

Unemployment figures for multiple countries will be released this week. Today, unemployment rates for Germany, Italy and the Eurozone are due to be published, while Canadian and US unemployment for May is expected on Friday. US unemployment rose from 6.0% in March to 6.1% in April and was above expectations of 5.8%.

Services PMI

May's finalised PMIs for the services sector are set to be released on Thursday for France, Italy, Germany, the Eurozone, the UK and the US. This will likely provide an insight into the recovery of these economies, as multiple countries, including the UK, started to ease lockdown measures last month.

Oil Rigs

The latest Baker Hughes Oil rig count will be released on Friday, documenting the number of active oil rigs in the US and internationally, providing a gauge on inflation pressures as well as an insight into the health of oil industry. There were 457 active oil rigs as at 28th May 2021, compared to 301 last year. Rest of the World's active oil rigs number stood at 757, compared to 936 a month ago.

+2.0%

Eurozone annual inflation rate in May 2021

Eurozone inflation increased +2.0% in May, the third consecutive annual acceleration this year. Spanish, German and Italian CPI was up +2.7%, +2.5% and +1.3%. Inflation in the UK stood at +1.5% in April, with the BoE forecasting a rise to +2.5% by the end of the year, before a return towards the 2% target in 2022.

\$70.9

Brent Crude's highest price since March 2021

Ahead of the OPEC+ meeting later today, oil prices rose to their highest level since May 2019, with Brent crude reaching \$70.9 per barrel over the morning. The oil surplus accumulated during the pandemic has been rapidly absorbed and further market tightening is expected in the second half of the year, according to the OPEC+ committee.

+7.2%

Forecast UK GDP growth in 2021

According to the OECD's latest forecast, the UK is expected to enjoy the fourth largest GDP growth in 2021 globally, after China, India and Colombia. UK GDP for 2021 is forecast to grow +7.2% in 2021, compared to +6.9% for the US, +4.3% for Europe and +5.8% globally.

European stocks climb to twelve year high but remain -14% below pre-financial crisis peak

MSCI, EMU, Mid & Large Cap Index, Price Return, USD



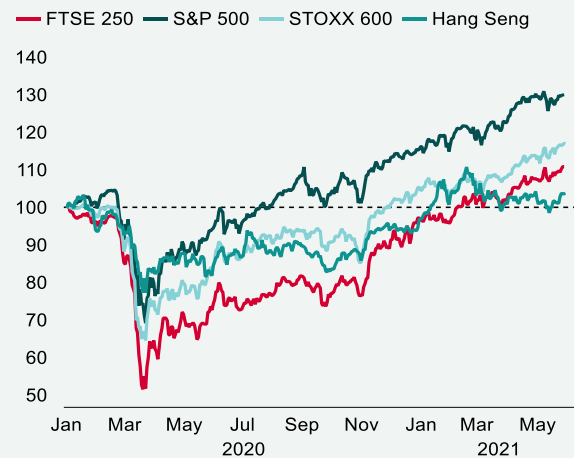
Source: Knight Frank, Macrobond

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Equity markets

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

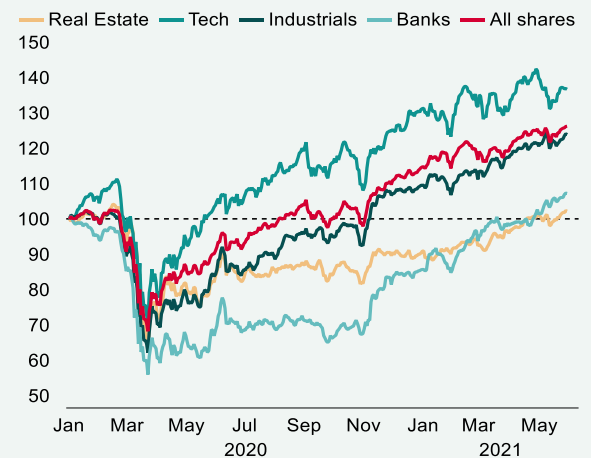


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,982	0.3	0.2	1.5	20.6
FTSE 250	32,158	0.6	1.5	3.0	11.0
Hang Seng	3,756	0.1	2.5	-0.5	3.8
IBEX 35	11,186	-0.2	-0.3	4.7	4.4
MIB	30,775	0.7	1.1	4.7	16.9
S&P 500	4,204	0.2	1.1	0.4	30.1
STOXX 600	546	0.3	0.8	2.8	17.0
TOPIX	18	-0.6	0.1	0.4	11.5

Source: Knight Frank, Macrobond

Equity sectors

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

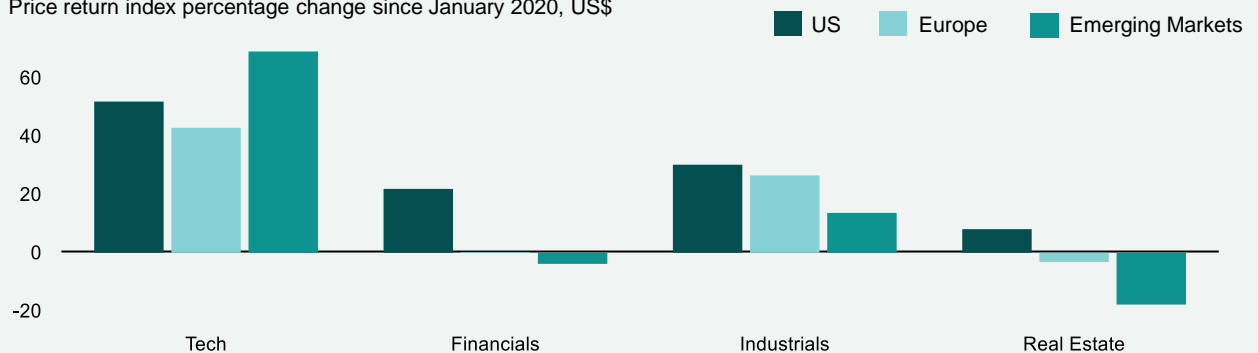


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,335	0.4	1.5	0.6	26.3
Banks	120	0.3	1.5	4.4	7.3
Consumer goods	399	0.4	2.6	-1.9	42.7
Hotels & Leisure	415	-0.1	3.2	-1.6	11.2
Household durables	163	0.0	0.0	-0.5	38.3
Industrials	327	0.3	1.8	1.9	24.0
Real Estate	1,159	0.4	1.9	1.2	2.3
Tech	323	-0.1	0.8	-3.7	36.8

Source: Knight Frank, Macrobond

Equity regional sectors

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



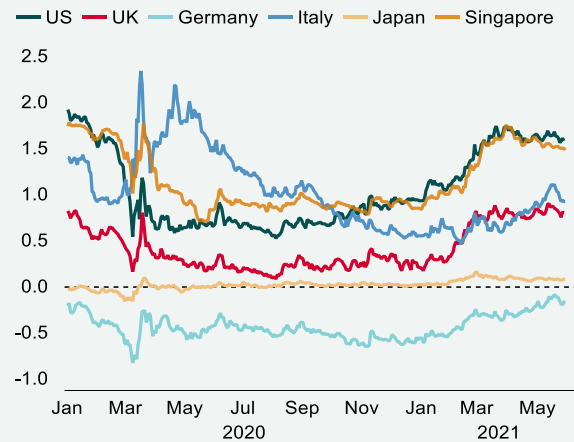
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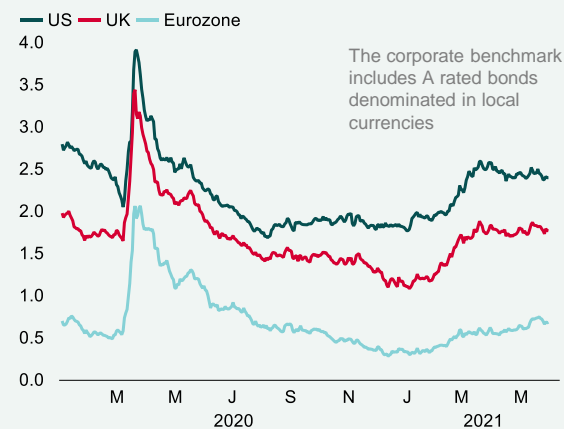
Government bonds yields

10 year government bond yields, %



Corporate bonds yields

10 year corporate benchmark yields, %

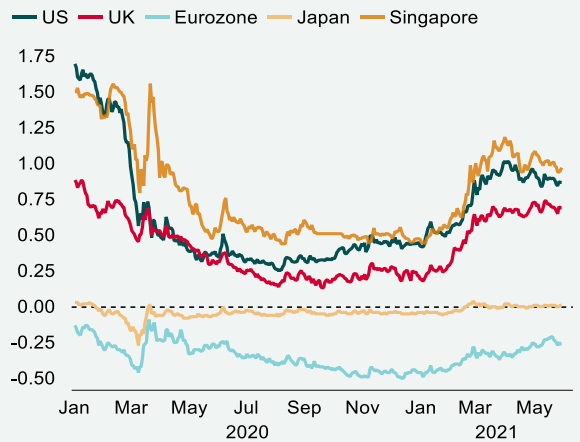


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.16	-0.17	-0.12	-0.20	-0.21
Italy	0.92	0.92	1.02	0.91	1.40
Japan	0.08	0.08	0.08	0.09	-0.03
Singapore	1.48	1.50	1.52	1.59	1.74
UK	0.80	0.80	0.81	0.84	0.82
US	1.58	1.58	1.61	1.65	1.92
10y Corp bond yields, %					
Eurozone	0.69	0.68	0.72	0.64	0.74
UK	1.77	1.77	1.79	1.79	2.03
US	2.40	2.40	2.42	2.46	2.82

Source: Knight Frank, Macrobond

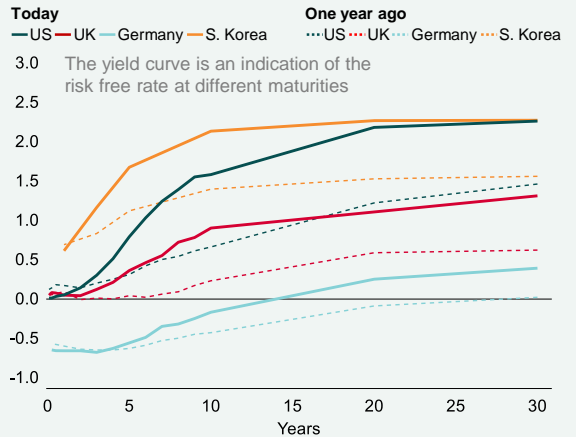
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	-0.26	-0.26	-0.24	-0.26	-0.13
Japan	0.01	0.01	0.01	0.01	0.03
Singapore	0.97	0.95	0.98	1.08	1.50
UK	0.69	0.69	0.69	0.73	0.88
US	0.87	0.87	0.88	0.94	1.70

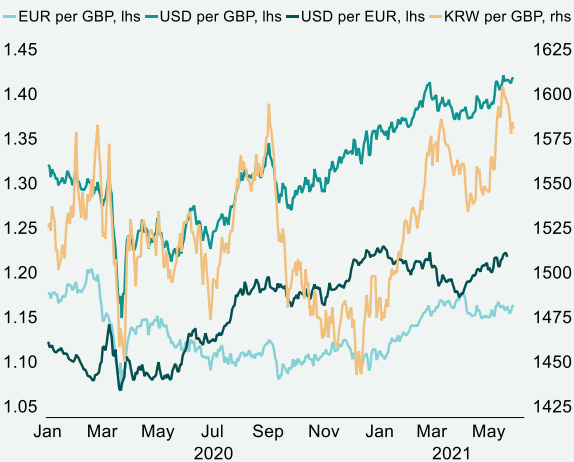
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Currencies

Spot prices

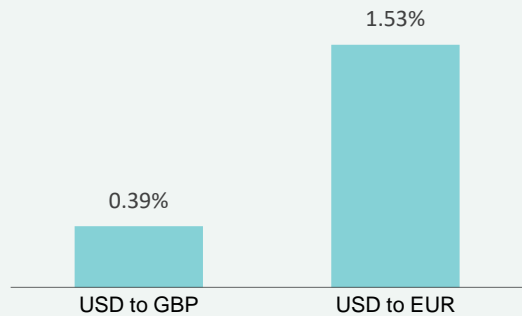


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.164	1.163	1.162	1.150	1.177
KOR per GBP	1,581	1,584	1,595	1,547	1,525
USD per GBP	1.418	1.418	1.416	1.391	1.321
USD per EUR	1.218	n/a	1.218	1.210	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward

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



	Last	1 week	1 month	Jan '20
USD to EUR	1.53%	1.53%	1.63%	2.32%
USD to GBP	0.39%	0.42%	0.46%	1.12%

Source: Knight Frank, Macrobond

Monetary policy

Central Banks' policy rates

	Last	Value at Jan '21	Value at Jan '20
Australia	0.10%	0.10%	0.75%
Canada	0.25%	0.25%	1.75%
China	4.35%	4.35%	4.35%
Euro Area	0.00%	0.00%	0.00%
France	0.00%	0.00%	0.00%
Germany	0.00%	0.00%	0.00%
India	4.00%	4.00%	5.15%
Italy	0.00%	0.00%	0.00%
Japan	-0.10%	-0.10%	-0.10%
Saudi Arabia	1.00%	1.00%	2.25%
South Korea	0.50%	0.50%	1.25%
Spain	0.00%	0.00%	0.00%
Sweden	0.00%	0.00%	-0.25%
UK	0.10%	0.10%	0.75%
US	0.25%	0.25%	1.75%

Central Banks' asset purchasing programme

	Lastest (\$)	MoM change	YoY change
Australia	349 bn	8.3%	94.0%
Canada	385 bn	-12.2%	38.2%
China	5.9 tn	0.9%	15.9%
Euro Area	9.34 tn	3.0%	54.1%
France	2.18 tn	3.2%	46.2%
Germany	3.19 tn	4.5%	47.8%
India	398 bn	2.3%	-38.0%
Italy	1.76 tn	3.1%	45.1%
Japan	6.62 tn	0.1%	12.7%
Saudi Arabia	489 bn	-1.1%	5.9%
South Korea	493 bn	1.3%	18.3%
Spain	487 bn	3.7%	47.4%
Sweden	160 bn	2.8%	26.4%
UK	1.17 tn	3.8%	67.2%
US	7.9 tn	1.4%	11.5%

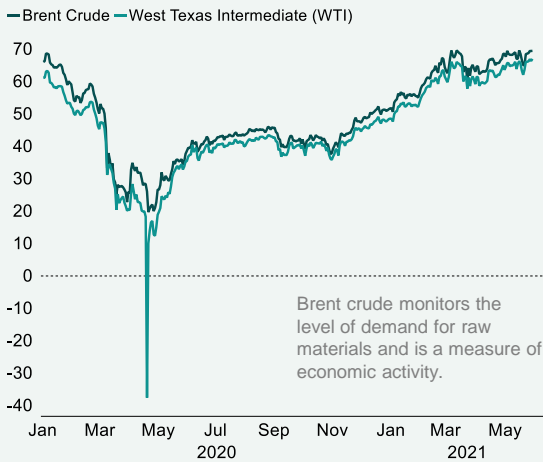
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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	69.4	69.4	68.4	68.5	66.0
WTI, \$ per barrel	67.0	66.3	66	63.6	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



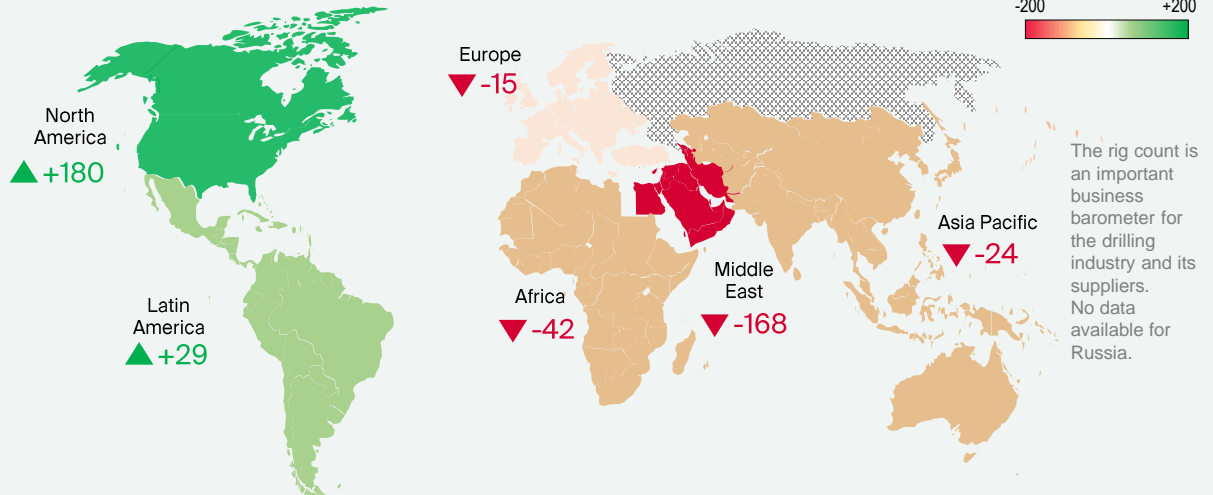
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,906	1,903	1,879	1,768	1,517
Silver, \$ per ounce	28.0	27.9	27.8	25.9	17.8

Source: Knight Frank, Macrobond

Petroleum industry rig count

Change in the total number of rigs versus the previous year.

Rig count for US and Canada is updated weekly. All other countries are updated monthly.



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

	Last count	Change over a month ago	Change over an year ago
US	457	19	139
Rest of the World	757	-13	-179

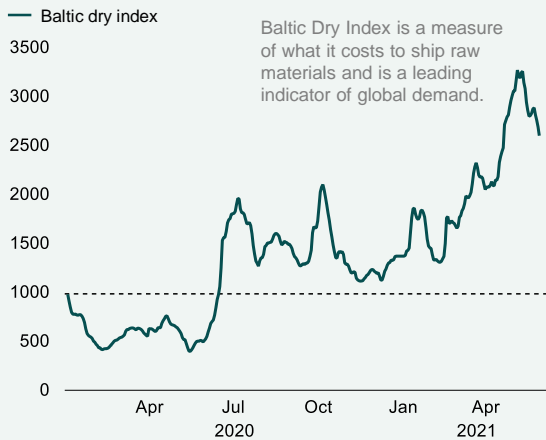
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Baltic dry index

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



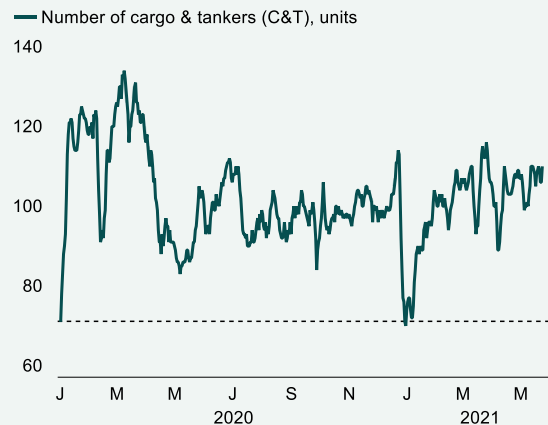
Flights number

World number of flights, 7 day moving average



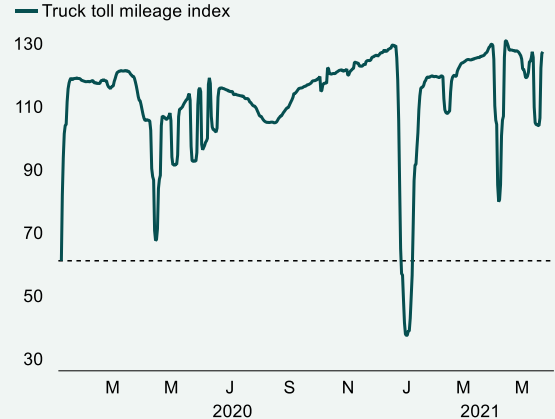
Shipping traffic

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\$	2,596	2,596	2,869	3,053	1,090
C&T traffic, units	110	n/a	110	107	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	57.5	141.6	54.0	171.1	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	2,584	0.8	2.1	1.1	8.1
Europe	2,708	0.8	2.8	4.9	-5.0
World	3,356	0.8	1.9	1.4	4.5
Asia Pacific	3,556	0.3	0.8	-1.0	-9.4

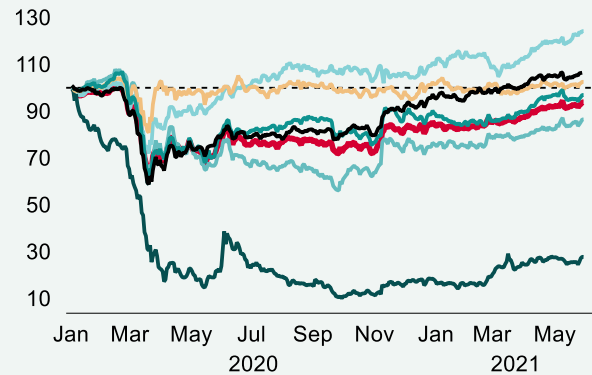
Source: Knight Frank, Macrobond

UK REITs by sector

UK EPRA gross total return index, Jan 2020 = 100, GBP£

— All REITs — Office — Industrial — Retail

— Healthcare — Residential — FTSE 250



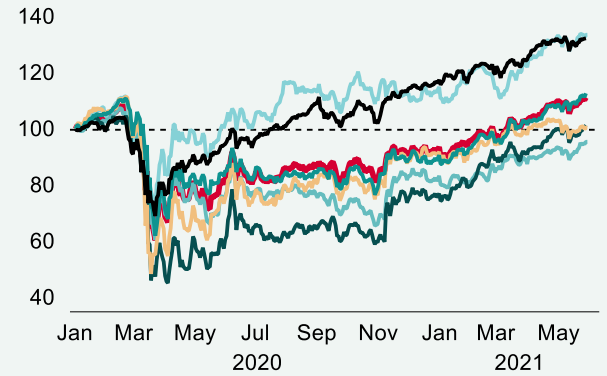
Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	961	0.9	1.7	2.1	-6.0
Office	2,567	1.3	1.7	5.4	-13.4
Industrial	1,542	0.7	1.5	3.9	24.3
Retail	100	2.1	9.0	0.6	-72.1
Healthcare	2,328	0.6	1.3	1.0	2.7
Residential	1,481	0.9	2.3	0.0	-3.0
FTSE 250	18,156	0.2	1.3	1.4	6.6

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	22,038	0.4	1.9	2.0	9.3
Office	2,104	0.9	2.4	2.1	-6.1
Industrial	2,883	0.7	0.7	0.7	32.2
Retail	1,124	0.7	3.5	1.8	-1.6
Healthcare	4,083	0.7	1.3	-2.3	-1.6
Residential	2,163	0.6	2.3	3.9	11.0
S&P500	8,739	0.2	1.1	0.6	33.3

Source: Knight Frank, Macrobond

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Volatility index

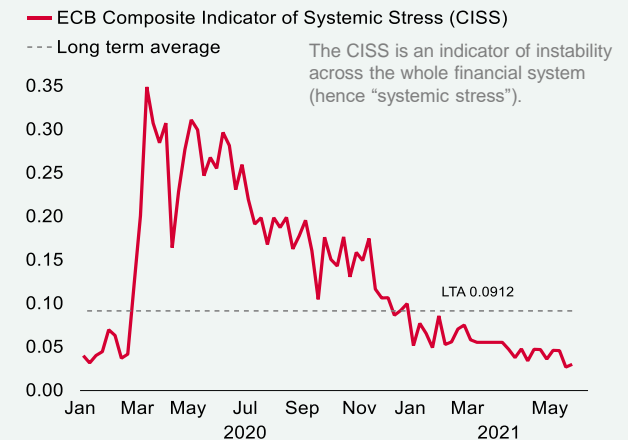
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.8	n/a	18.8	18.6	13.8
Euro Stoxx 50 VIX	19.1	19.1	19.1	20.6	14.0
Nikkei VIX	20.5	20.0	21.4	19.8	14.8
KOSPI VIX	16.5	17.0	19.0	18.8	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.030	0.027	0.047	0.022
Equity markets stress sub index	0.013	0.029	0.053	0.009
Bond markets stress sub index	0.026	0.015	0.026	0.020
FX markets stress sub index	0.011	0.008	0.021	0.004

Source: Knight Frank, Macrobond

Workplace mobility

Google Workplace Mobility Index change since March '20, %

Daily number of office visitors compared to each country's baseline (same day average over five week between Jan 2020 - Feb 2020).

	Last	1 week	1 month
Nigeria	6	4	-6
Brazil	5	3	-4
South Korea	3	2	0
Australia	-9	-3	-6
South Africa	-9	-10	-22
Japan	-10	-13	-12
Mexico	-10	-12	-21
Italy	-12	-14	-18
Turkey	-13	-16	-18
Russia	-16	-10	-11
France	-17	-21	-33
Netherlands	-18	-22	-31
Germany	-19	-19	-22
UK	-30	-29	-33
Canada	-31	-37	-37
US	-31	-27	-29
Singapore	-32	-33	-9
India	-45	-49	-42

Source: Knight Frank, Macrobond

Public transport mobility

Citymapper Mobility Index change since March '20, %

Daily trips planned and taken compared to each city's baseline (4 weeks average between Jan 2020 - Feb 2020).

	Last
Hong Kong	2
Paris	-21
London	-29
Seoul	-36
Madrid	-41
Moscow	-43
Singapore	-47
Barcelona	-53
Istanbul	-57
New York	-58
Sydney	-59
Washington DC	-69
Toronto	-72
Los Angeles	-74
Sao Paulo	-76
San Francisco	-80
Melbourne	-90

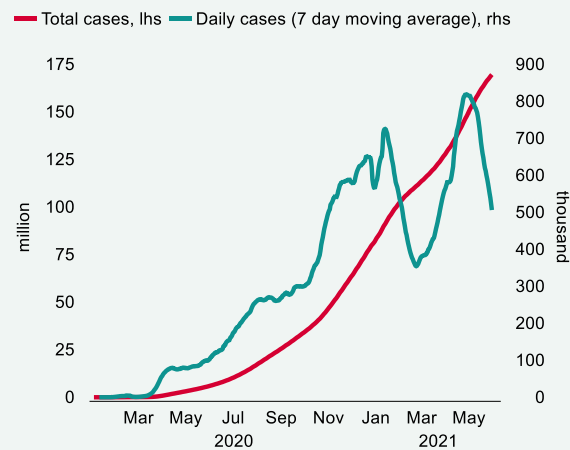
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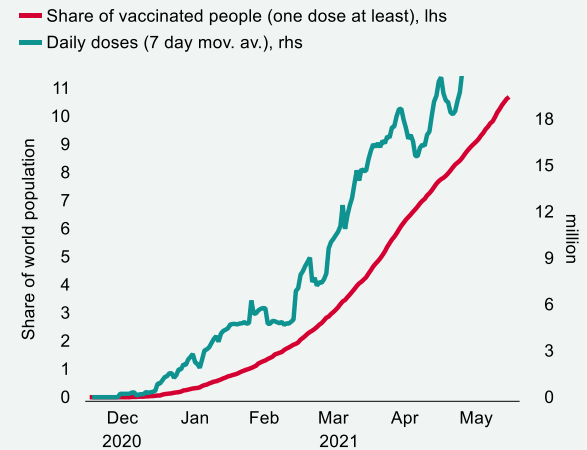
World cases

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	Millions	Population (%)	Last 7days av.	Millions	Population (%)	Last 7days av.	Millions	Population (%)	Last 7days av.
Australia	0.0	15	7	30	3,718	15	12,509						
Brazil	16.5	79,670	76,490	79,726	45,080	21	131,830						
Canada	1.4	2,459	4,000	7,748	21,459	57	49,910						
China	0.1	382	474	33	n/a	n/a	2,618,653						
Denmark	0.3	949	835	769	2,105	36	6,033						
France	5.6	8,541	9,704	3,828	25,333	38	69,175						
Germany	3.7	1,978	2,682	24,329	36,185	43	94,739						
Greece	0.4	906	875	2,415	3,590	34	11,933						
India	28.0	152,734	222,315	386,452	165,598	12	345,834						
Ireland	0.3	0	345	469	1,734	35	5,075						
Italy	4.2	2,948	3,993	14,314	23,178	38	70,960						
Japan	0.7	2,813	4,590	5,794	9,117	7	72,763						
Netherlands	1.6	2,785	3,429	7,287	6,322	37	7,633						
Norway	0.1	0	0	470	1,631	30	4,965						
Portugal	0.8	445	413	470	3,834	38	11,300						
Russia	5.1	8,475	8,406	8,731	16,528	11	40,348						
Saudi Arabia	0.4	907	1,067	1,026	n/a	n/a	23,699						
Singapore	0.1	25	25	35	2,112	36	6,567						
South Africa	1.7	3,755	2,893	1,086	643	1	6,447						
South Korea	0.1	430	538	661	5,404	11	40,980						
Spain	3.7	0	2,564	9,220	17,707	38	44,313						
UK	4.5	3,111	2,092	2,445	39,259	58	81,733						
US	32.9	12,677	21,034	54,600	167,734	50	187,924						

	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	170	2.1%	13.2%	720	10.7%	9.8%	7.7%		

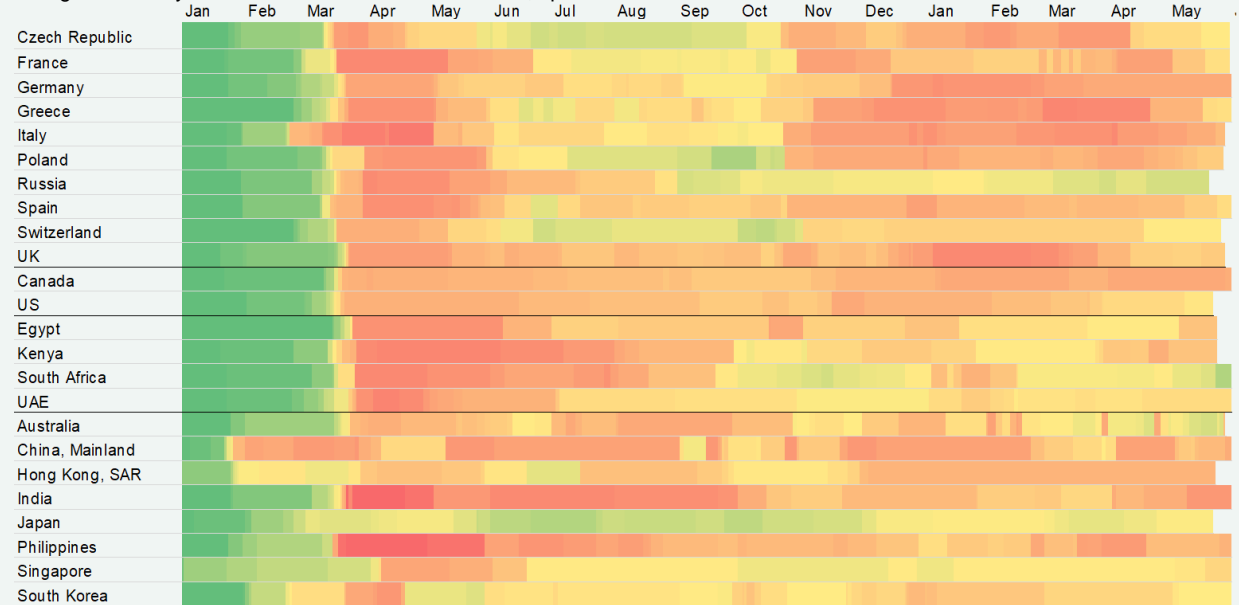
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Timeline of Covid-19 containment measures and their stringency

Change in severity of containment measures over time, up to the latest data.



Source: Knight Frank, Macrobond

Covid-19 containment measures breakdown

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	1,661,272	30,108	51	Green	Red	Green	Red	Yellow	Red
France	5,609,558	108,700	55	Green	Red	Green	Red	Yellow	Red
Germany	3,689,921	88,601	75	Green	Red	Green	Red	Yellow	Red
Greece	402,306	12,095	55	Green	Red	Green	Red	Yellow	Red
Italy	4,217,821	126,128	69	Green	Red	Green	Red	Yellow	Red
Poland	2,872,283	73,745	62	Green	Red	Green	Red	Yellow	Red
Russia	5,013,512	119,464	37	Green	Red	Green	Red	Yellow	Red
Spain	3,678,390	79,953	56	Green	Red	Green	Red	Yellow	Red
Switzerland	694,740	10,810	51	Green	Red	Green	Red	Yellow	Red
UK	4,487,339	127,782	63	Green	Red	Green	Red	Yellow	Red
Canada	1,389,328	25,528	74	Green	Red	Green	Red	Yellow	Red
US	33,264,380	594,568	52	Green	Red	Green	Red	Yellow	Red
Egypt	262,650	15,096	66	Green	Red	Green	Red	Yellow	Red
Kenya	170,735	3,172	66	Green	Red	Green	Red	Yellow	Red
South Africa	1,665,617	56,506	25	Green	Red	Green	Red	Yellow	Red
UAE	570,836	1,680	56	Green	Red	Green	Red	Yellow	Red
Australia	30,118	910	67	Green	Red	Green	Red	Yellow	Red
China, Mainland	91,122	4,636	75	Green	Red	Green	Red	Yellow	Red
Hong Kong, SAR	11,841	210	71	Green	Red	Green	Red	Yellow	Red
India	28,047,534	329,100	82	Green	Red	Green	Red	Yellow	Red
Japan	747,188	13,006	49	Green	Red	Green	Red	Yellow	Red
Philippines	1,230,301	20,966	72	Green	Red	Green	Red	Yellow	Red
Singapore	62,051	33	58	Green	Red	Green	Red	Yellow	Red
South Korea	140,799	1,963	50	Green	Red	Green	Red	Yellow	Red

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 ed 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

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

ESG FUNDS & SUSTAINABLE FINANCE

7x

The growth of capital inflow into ESG funds

- Inflows into ESG funds grew sevenfold to \$15bn between 2019 and 2020.
- ESG funds have taken \$84 out of every net \$100 flowing into equity funds over the same period.
 - Three quarters of this new ESG capital (\$11.3bn) flowed into active funds.

2x

The growth of sustainable bonds

- Sustainable bonds issuance doubled during 2020, to reach an all time record of \$554bn.
 - Social bonds increased nearly tenfold to \$164bn.
 - Sustainability bonds grew threefold to \$128bn.
 - Green bonds grew by c.25% to \$223bn.

3%

The growth of sustainable loans

- The market for sustainable syndicated loans grew by 3% in 2020, up to just below the \$200bn mark.
 - European borrowers dominate the sustainable loan market, with 64% market share.

65%

The growth in sustainable equity

- Equity issuance from sustainable companies increased by 65% in 2020 to a record \$14bn.
- The Americas accounted for 62% of the sustainable equity market, followed by Europe (23%) and Asia Pacific (11%).

EMISSION TARGETS

UK

The British government is due to accelerate its climate change target, by announcing a new pledge to reduce carbon emissions by 78% compared to 1990 levels, by 2035. This compares to the previous target of cutting emissions by 68% by 2030.

EU

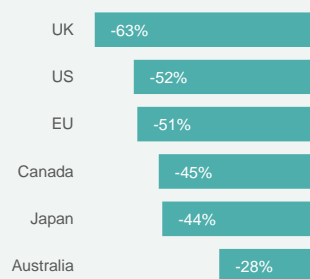
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

US

President Biden announced that America would aim to cut its greenhouse gas emissions 50 percent to 52 percent below 2005 levels by 2030.

Pledged emission cuts

Pledged cuts vs 2005 greenhouse gas emission levels



Leading Indicators

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MACROECONOMIC INDICATORS

Country	vlookup	Population million	GDP			Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			\$tn	YoY	QoQ						
Australia	Australia	26	1,393	-1.1%	3.1%	0.10%	1.1%	5.5%	-4.3%	24.8%	2.5
Austria	Austria	9	446	-5.5%	-1.1%	0.00%	1.9%	8.7%	-8.9%	83.9%	2.5
Belgium	Belgium	12	530	-0.6%	1.0%	0.00%	1.5%	5.8%	-9.4%	114.1%	-1.2
Brazil	Brazil	212	1,840	-1.1%	3.2%	3.50%	6.8%	14.7%	-13.4%	75.8%	-0.72
Canada	Canada	38	1,736	-3.2%	2.3%	0.25%	3.4%	8.1%	-15.9%	117.8%	-1.9
China	China	1,444	14,343	18.3%	0.6%	3.85%	0.9%	5.1%	-3.7%	66.8%	1.9
Denmark	Denmark	6	348	-1.3%	-1.3%	-0.50%	1.5%	4.6%	-1.1%	42.2%	7.8
Egypt	Egypt	101	303	2.0%	2.0%	8.25%	4.1%	7.4%	-9.0%	90.2%	-3.1
Euro Area	Euro Area	342	13,336	-1.8%	-0.6%	0.00%	1.6%	8.1%	-7.2%	98.0%	3.0
Finland	Finland	6	269	-1.0%	-0.1%	0.00%	2.1%	9.0%	-5.4%	69.2%	0.3
France	France	67	2,716	1.2%	-0.1%	0.00%	1.4%	8.0%	-9.2%	115.7%	-1.9
Germany	Germany	83	3,846	-3.1%	-1.8%	0.00%	2.5%	4.5%	-4.2%	69.8%	7
Hong Kong	Hong Kong	7	366	7.9%	5.4%	0.86%	0.7%	6.4%	-12.0%	38.4%	6.6
India	India	1,347	2,869	1.6%	7.9%	4.00%	4.3%	6.5%	-9.5%	69.6%	-0.9
Indonesia	Indonesia	270	1,119	-0.7%	-1.0%	3.50%	1.4%	6.3%	-6.5%	38.5%	-0.44
Ireland	Ireland	5	389	1.5%	-5.1%	0.00%	1.1%	5.8%	-5.0%	59.5%	4.6
Israel	Israel	9	395	-0.5%	-1.7%	0.10%	0.8%	5.4%	-11.7%	71.1%	4.9
Italy	Italy	60	2,001	-1.4%	-0.4%	0.00%	1.3%	10.1%	-9.5%	155.8%	3.6
Japan	Japan	126	5,082	-1.4%	-1.3%	-0.10%	-0.4%	2.8%	-10.3%	266.2%	3.2
Netherlands	Netherlands	17	909	-2.8%	-0.5%	0.00%	1.9%	3.4%	-4.3%	54.5%	7.8
Nigeria	Nigeria	206	448	0.5%	-13.9%	11.50%	18.1%	33.3%	-3.8%	35.0%	-4.2
Norway	Norway	5	403	-1.4%	-0.6%	0.00%	3.0%	5.0%	6.4%	40.6%	1.9
Philippines	Philippines	109	377	-4.2%	0.3%	2.00%	4.5%	8.7%	-3.5%	41.5%	3.6
Poland	Poland	38	592	-0.9%	1.1%	0.10%	4.3%	6.3%	-7.0%	57.5%	3.6
Romania	Romania	19	250	-0.2%	2.8%	1.25%	3.2%	5.5%	-9.2%	47.3%	-4.6
Russia	Russia	147	1,700	-1.0%	-0.2%	5.00%	5.5%	5.2%	-3.8%	14.6%	3.9
Singapore	Singapore	6	372	1.3%	3.1%	0.25%	2.1%	2.9%	-13.9%	131.0%	17.6
South Africa	South Africa	59	351	-4.1%	6.3%	3.50%	4.4%	32.5%	-12.3%	83.0%	2.2
South Korea	South Korea	52	1,647	1.8%	1.6%	0.50%	2.3%	3.7%	-2.6%	42.6%	3.5
Spain	Spain	47	1,394	-4.3%	-0.5%	0.00%	2.7%	16.0%	-11.0%	120.0%	0.7
Sweden	Sweden	10	531	0.0%	0.8%	0.00%	2.2%	9.4%	-3.1%	39.9%	5.2
Switzerland	Switzerland	9	703	-1.6%	0.3%	-0.75%	0.3%	3.3%	-2.6%	42.9%	3.8
Turkey	Turkey	84	754	7.0%	1.7%	19.00%	17.1%	13.1%	-3.4%	39.5%	-5.1
UAE	United Arab Emi	10	421	1.6%	2.0%	1.50%	-2.0%	5.0%	-0.8%	36.9%	5.9
UK	United Kingdom	67	2,829	-6.1%	-1.5%	0.10%	1.5%	4.8%	-16.9%	100.2%	-3.5
US	United States	329	21,433	0.4%	6.4%	0.25%	4.2%	6.1%	-4.6%	107.6%	-3.1

Leading Indicators

SUMMARY

EQUITIES

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