

Leading Indicators

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

NEED TO KNOW

1 March 2022

LOOKING AHEAD

Unemployment

Unemployment figures for the Eurozone, Germany, Italy, Spain, Switzerland, Japan, Mexico and the US will be published this week. Last month US unemployment increased to 4.0%, from 3.9% in December 2021. US unemployment remains elevated compared to pre-pandemic levels of 3.5%. However, in January, the US added 467,000 new jobs to the economy, outstripping expectations despite Covid-19 cases reaching an all time high that month. Tight labour market conditions support the US Federal reserve raising interest rates at the next central bank Federal Open Market Committee meeting on 15th March. However, central banks may be hesitant to proceed with any changes to fiscal policy with the current geo-political headwinds in Europe.

Inflation

February's inflation figures will be released for the Eurozone, Germany, Italy, Spain and South Korea, later this week. European inflation reached a record high of 5.1% in January, surpassing expectations of 4.4%. Current ECB forecasts suggest that inflation will reach 3.2% overall this year, before paring back to 1.8% in 2023. However, the ECB's Chief Economist Philip Lane has noted that the Russia/Ukraine crisis could cause inflation rates to be higher for longer than previously thought.

Trade Balance

Germany, Australia, China, India, South Korea, South Africa, Brazil and the US will all publish trade balance figures for February this week. Over 2021, global trade increased +10.3% despite supply chain issues and new Covid-19 variants. With the geopolitical headwinds developing, it will be interesting to monitor how global trade is impacted over the coming months.

\$145m

Global Russian CRE investment outflow, 2021

What does the Ukraine/Russia conflict mean for commercial real estate? While a grave situation in all respects, the direct implications on commercial real estate will be quite minimal. Russian cross border investment in commercial real estate totalled just \$145 million last year and has on average accounted for only 0.9% of global cross border capital flows in recent years. In the UK, Russian investment has slowed considerably since 2015, due to a combination of Brexit and the decline in the Rouble. Therefore, a withdrawal of Russian investment from the global or even UK commercial real estate universe will have modest direct implications for the asset class. Meanwhile, Boris Johnson announced last week he would push forward legislation to produce a register of overseas ownership of UK property, which could provide a greater insight into how much UK property is held by overseas investors.

\$105

Brent crude, price per barrel

Commodity prices set to tighten. Property-related implications of the conflict may materialise through indirect channels, namely supply constraints (read our take [here](#)), higher commodity prices, higher overall inflation, and lower economic growth. We're already seeing its impact on commodity prices. Last week, Brent crude topped \$105 per barrel, its highest level since July 2014, while German gas prices surged 58%. Higher energy prices will be reflected in greater electricity costs for manufacturers, distribution firms and retailers that rely on this energy to power warehouse facilities. Energy prices were already rising sharply and this new crisis may prompt greater interest in green energy and onsite power generation to reduce grid power reliance and fuel price shocks. The European Central Bank (ECB) has noted that Eurozone GDP could contract by 0.3% - 0.4% due to the crisis.

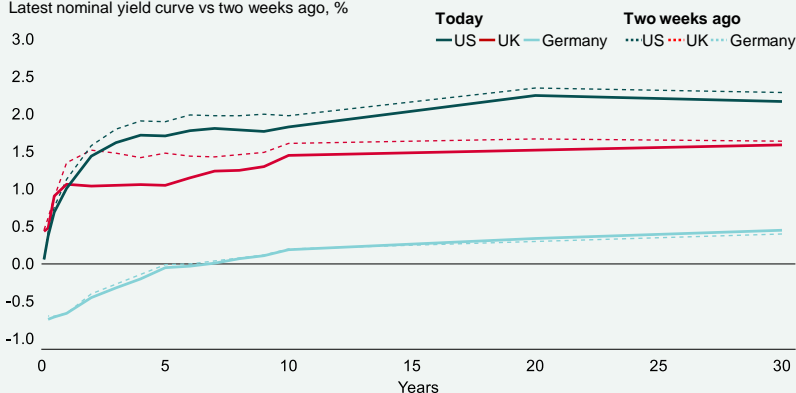
0.3%

Forecast ECB interest rate, by Dec 2022

Central banks to proceed with caution. Conflict in Ukraine has led economists to revise global inflation forecasts upward, and economic outlooks downward. This new scenario poses a particular challenge for policy makers who now face a balancing act between supporting growth and quelling inflation. Ultimately, central banks are likely to slow the pace of monetary tightening, in an effort to offset the negative impact of the conflict. The European Central Bank (ECB) in particular may refrain from giving an end date to its bond buying programme and is unlikely to hike rates at its next meeting. Money markets now expect the ECB to hike rates by a total 30bps by the end of 2022, down from 50bps just a couple of weeks ago.

Interest rate expectations lower as tensions escalate

Latest nominal yield curve vs two weeks ago, %



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Equity markets

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

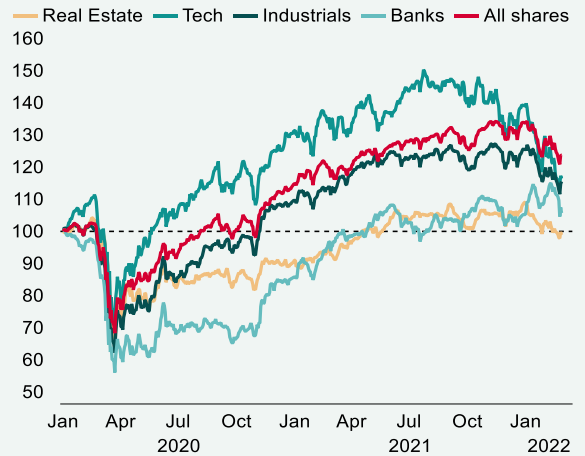


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,842	4.0	-4.8	-6.4	3.4
FTSE 250	28,289	5.2	-2.5	-3.3	-2.4
Hang Seng	2,907	-0.9	-6.8	-4.9	-19.7
IBEX 35	9,523	4.6	-2.3	-1.9	-11.1
MIB	28,544	3.3	-5.1	-4.8	8.4
S&P 500	4,374	2.0	0.6	1.1	35.4
STOXX 600	509	4.4	-2.6	-3.0	9.0
TOPIX	16	1.5	-1.0	0.1	4.3

Source: Knight Frank, Macrobond

Equity sectors

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

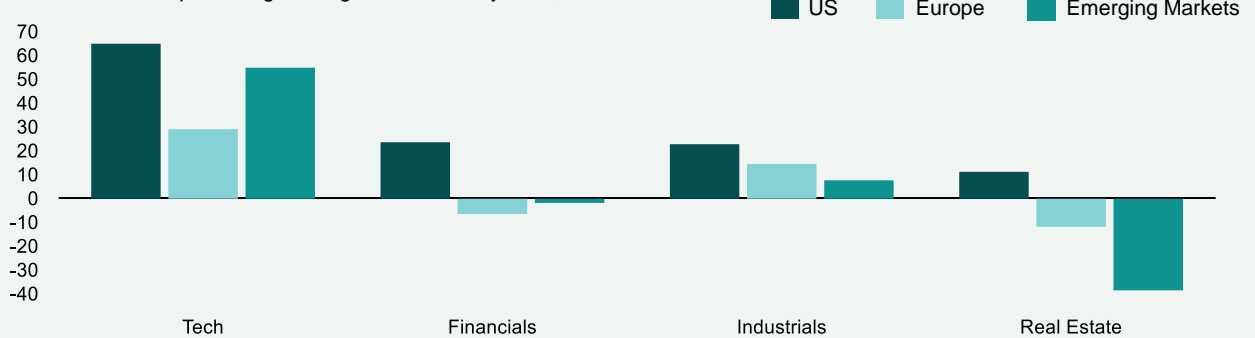


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,265	2.3	-0.7	0.5	23.7
Banks	118	1.0	-5.1	-2.3	5.7
Consumer goods	359	2.6	-2.8	0.1	28.6
Hotels & Leisure	379	0.7	-4.1	2.6	1.6
Household durables	155	0.0	0.0	-11.0	31.2
Industrials	305	3.5	-0.3	0.1	15.5
Real Estate	1,120	1.1	-0.8	-0.3	-1.1
Tech	275	1.4	0.0	-1.7	16.5

Source: Knight Frank, Macrobond

Equity regional sectors

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



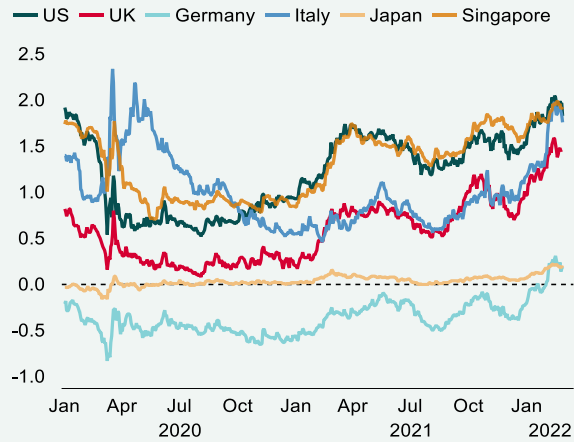
Source: Knight Frank, Macrobond

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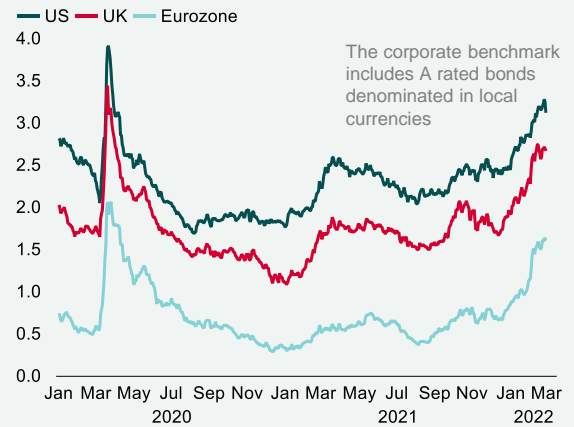
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

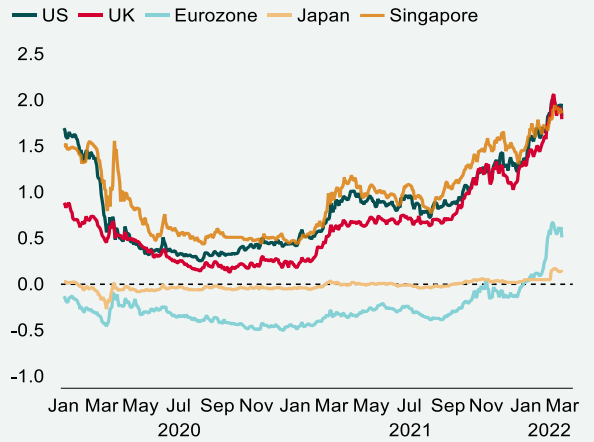


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	0.19	0.17	0.21	-0.04	-0.21
Italy	1.76	1.84	1.91	1.28	1.40
Japan	0.18	0.20	0.20	0.15	-0.03
Singapore	1.90	1.92	1.98	1.79	1.74
UK	1.46	1.46	1.41	1.24	0.82
US	1.83	1.97	1.92	1.78	1.92
10y Corp bond yields, %					
Eurozone	1.60	1.64	1.52	1.06	0.74
UK	2.67	2.70	2.60	2.30	2.03
US	3.12	3.25	3.16	2.85	2.82

Source: Knight Frank, Macrobond

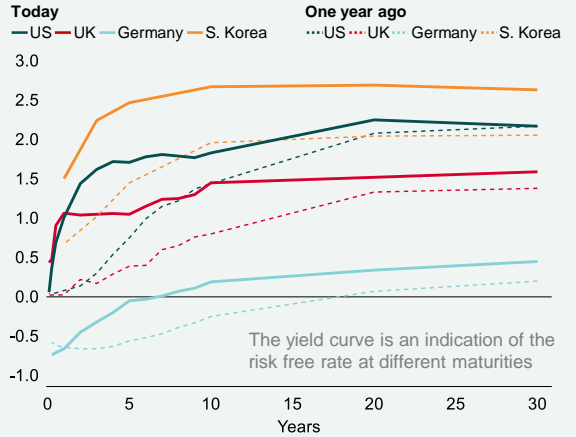
Interest rate swaps

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	0.51	0.62	0.56	0.17	-0.13
Japan	0.13	0.15	0.15	0.05	0.03
Singapore	1.89	1.86	1.91	1.72	1.50
UK	1.79	1.90	1.87	1.55	0.88
US	1.83	1.96	1.88	1.67	1.70

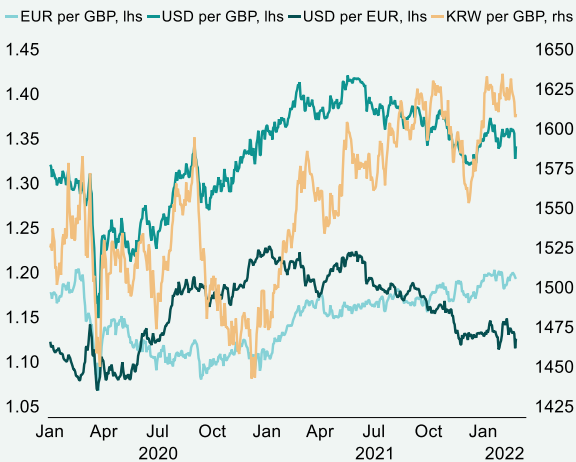
Source: Knight Frank, Macrobond

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Currencies

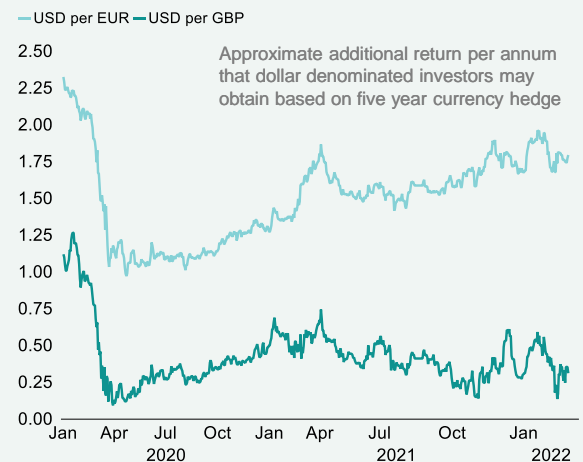
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.193	1.195	1.198	1.196	1.177
KOR per GBP	1,609	1,607	1,625	1,615	1,525
USD per GBP	1.342	1.328	1.358	1.349	1.321
USD per EUR	1.126	1.115	1.133	1.128	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	1.79	1.77	1.76	1.90	2.32
USD to GBP	0.31	0.35	0.30	0.46	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	Lastest (\$)	1m change (%)
Australia ¹	n/a	n/a	3.7	3.7	0.10	0.10	464 bn	1.8
Canada	n/a	5.1	4.8	4.7	0.25	0.25	396 bn	1.4
China	n/a	0.9	1.5	2.3	4.35	4.35	6.34 tn	2.0
Euro Area	n/a	5.1	5.0	4.9	0.00	0.00	9.84 tn	0.6
France	3.6	2.9	2.8	2.8	0.00	0.00	2.27 tn	-1.8
Germany	n/a	5.0	5.3	5.3	0.00	0.00	3.33 tn	-1.3
India	n/a	6.0	5.7	4.9	4.00	4.00	431 bn	-3.1
Italy	n/a	4.8	3.9	3.7	0.00	0.00	1.78 tn	-0.6
Japan	n/a	0.5	0.8	0.6	-0.10	-0.10	6.33 tn	-0.3
Saudi Arabia	n/a	1.2	1.2	1.1	1.00	1.00	487 bn	-1.0
South Korea	n/a	3.6	3.7	3.8	1.25	0.50	501 bn	2.8
Spain	n/a	6.1	6.5	5.6	0.00	0.00	487 bn	-0.6
Sweden	n/a	3.7	3.9	3.3	0.00	0.00	171 bn	-0.1
UK	n/a	5.5	5.4	5.1	0.50	0.10	1.21 tn	0.1
US	n/a	7.5	7.1	6.8	0.25	0.25	8.93 tn	0.7

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

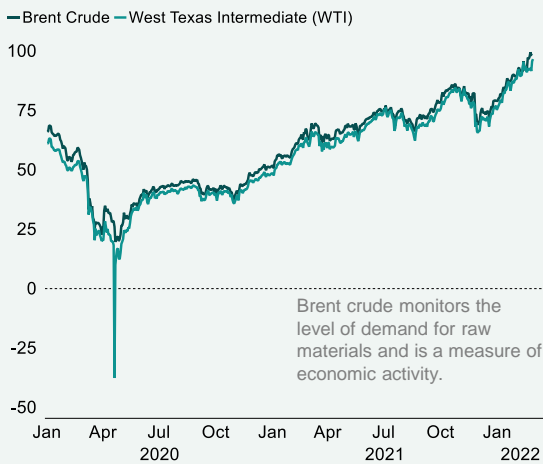
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	98.1	98.1	96.6	89.3	66.0
WTI, \$ per barrel	96.6	95.7	92.4	88.2	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



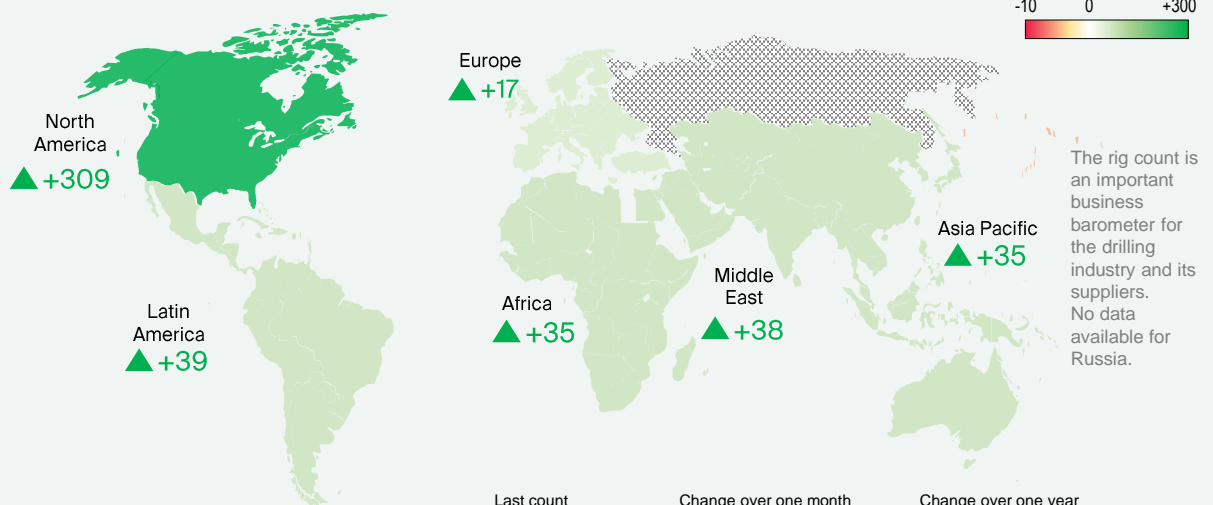
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,908	1,888	1,904	1,791	1,517
Silver, \$ per ounce	24.4	24.2	23.9	22.4	17.8

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.



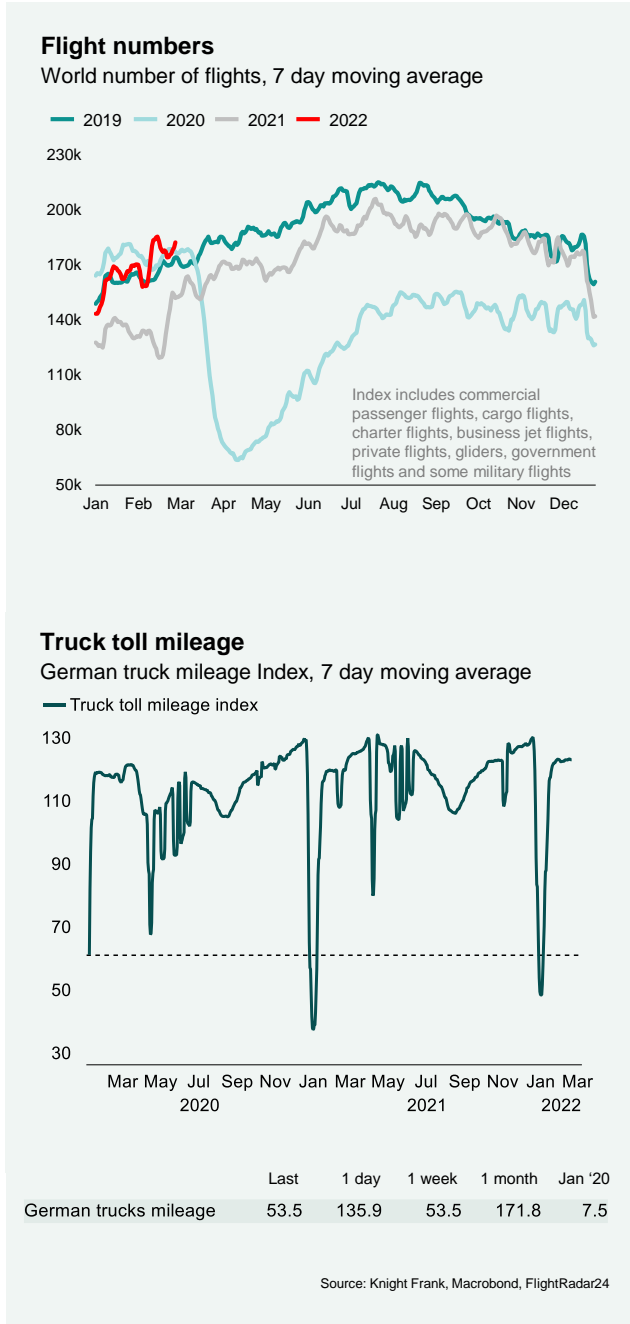
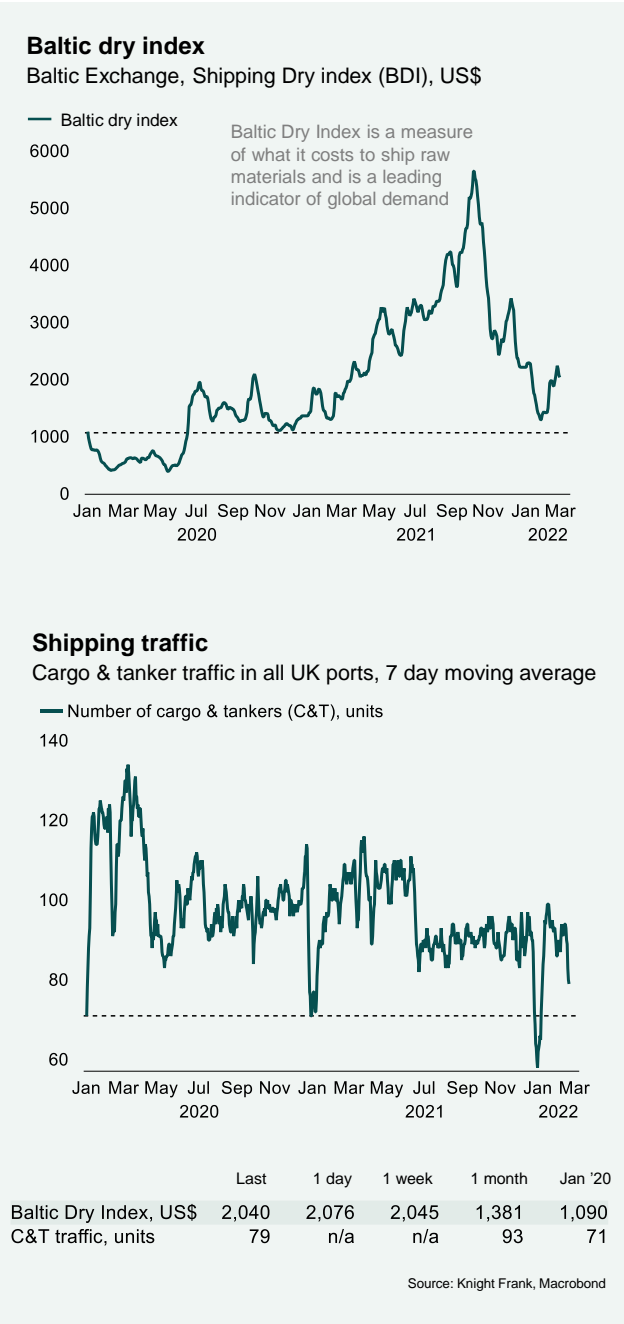
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	650	40	248
Canada	224	7	61
Rest of the World	841	7	164

Source: Knight Frank, Macrobond

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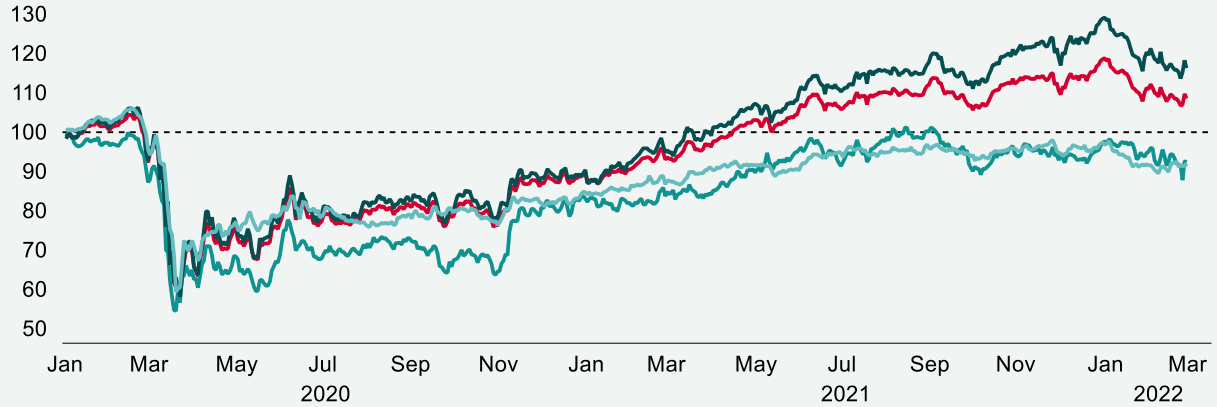
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REITs by region

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

— World — Europe — US — Asia Pacific



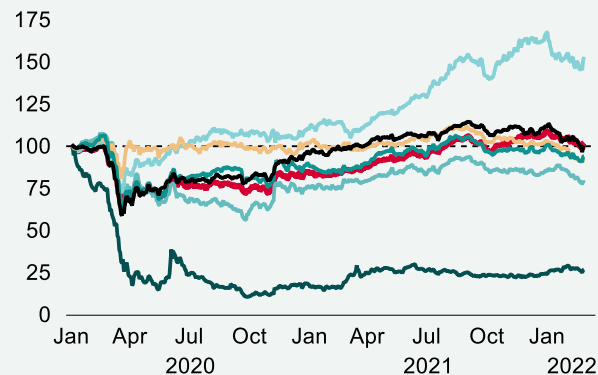
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,780	0.9	0.4	0.7	16.3
Europe	2,634	5.2	-1.0	-1.8	-7.6
World	3,488	1.5	0.0	0.7	8.6
Asia Pacific	3,615	0.7	-0.1	0.4	-7.9

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

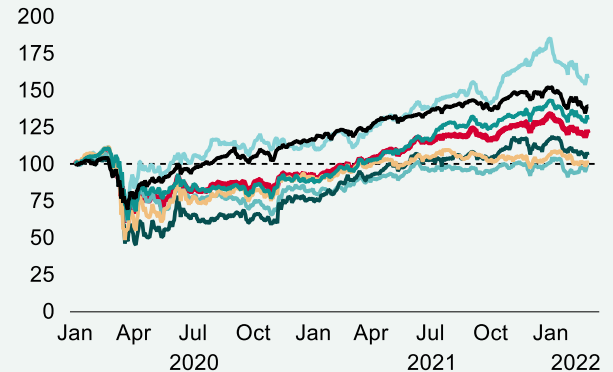


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,046	4.4	0.9	-2.4	2.3
Office	2,324	1.5	-2.3	-9.2	-21.6
Industrial	1,897	5.4	2.8	0.5	53.0
Retail	97	8.0	-0.6	-6.4	-73.1
Healthcare	2,107	2.9	1.7	-6.3	-7.1
Residential	1,436	4.1	2.3	-1.1	-5.9
FTSE 250	17,105	4.1	-1.3	-3.4	0.4

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	23,968	1.0	0.5	0.9	18.9
Office	2,159	2.1	0.8	7.6	-3.7
Industrial	3,417	1.5	1.4	-1.4	56.7
Retail	1,177	0.4	-0.9	-1.3	3.1
Healthcare	4,075	1.2	-0.8	-2.7	-1.8
Residential	2,497	0.8	0.4	1.4	28.2
S&P500	9,186	2.0	0.6	1.3	40.2

Source: Knight Frank, Macrobond

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Volatility index

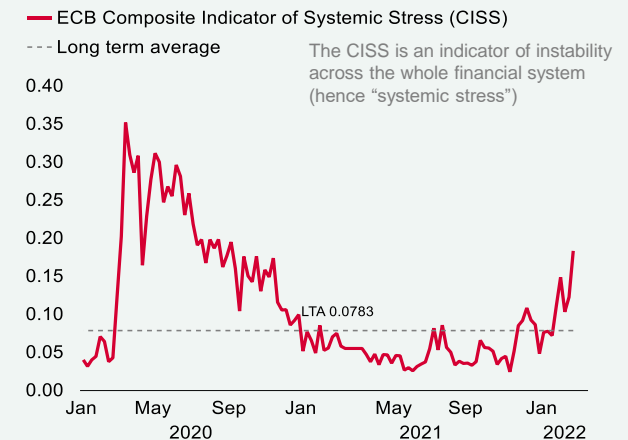
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	30.2	30.2	28.8	22.0	13.8
Euro Stoxx 50 VIX	35.3	35.3	33.0	24.1	14.0
Nikkei VIX	25.6	26.5	27.6	24.4	14.8
KOSPI VIX	24.4	24.4	25.3	24.0	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.183	0.122	0.072	0.022
Equity markets stress sub index	0.116	0.081	0.060	0.009
Bond markets stress sub index	0.086	0.073	0.043	0.020
FX markets stress sub index	0.043	0.022	0.021	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	30	27	26
Brazil	25	22	7
Turkey	14	13	-3
Mexico	14	13	1
India	12	7	-1
South Africa	12	10	5
South Korea	-5	-4	-3
Italy	-9	-10	-17
Australia	-10	-10	-20
Russia	-10	-13	-17
Singapore	-10	-10	-7
Germany	-11	-12	-10
Japan	-15	-11	-9
France	-16	-19	-16
Netherlands	-19	-18	-21
US	-22	-18	-22
UK	-25	-26	-22
Canada	-26	-21	-26

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

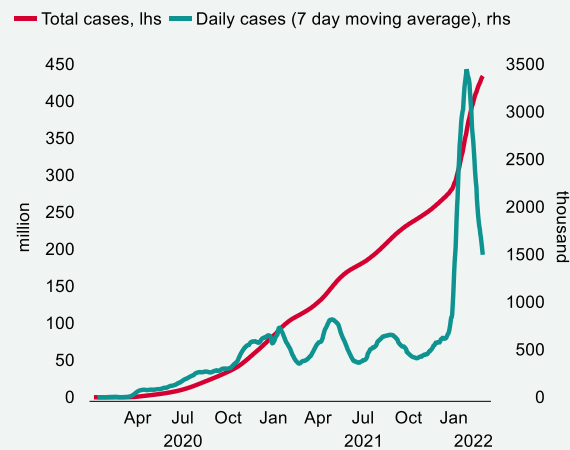
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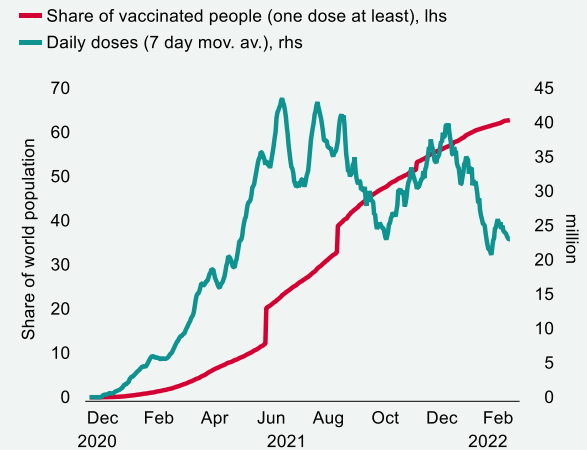
World cases

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 7 days av.				
Australia	2.8	18,667	14,834	34,102	22,044	85	15,290				
Brazil	28.7	165,403	108,725	224,567	177,580	83	133,962				
Canada	3.3	5,925	10,102	18,489	32,567	86	9,172				
China	0.3	26,321	6,281	295	1,269,302	88	804,204				
Denmark	2.7	16,454	25,690	51,033	4,845	83	271				
France	22.0	42,569	58,944	390,453	53,927	80	11,716				
Germany	14.7	62,349	73,867	190,148	63,439	76	15,311				
Greece	2.4	8,214	9,596	19,712	7,857	76	2,910				
India	42.9	8,013	16,051	251,209	965,531	69	414,654				
Ireland	1.3	2,277	3,351	19,790	4,050	81	808				
Italy	12.8	31,878	42,202	156,040	50,626	84	16,282				
Japan	4.9	63,703	72,861	73,945	101,705	81	132,397				
Netherlands	6.3	27,438	36,299	64,009	13,448	78	555				
Norway	1.2	10,394	7,625	22,084	4,328	79	429				
Portugal	3.2	4,290	9,360	65,706	9,657	95	3,332				
Russia	16.4	106,920	152,337	98,040	78,284	54	76,854				
Saudi Arabia	0.7	632	1,013	4,738	25,793	73	16,061				
Singapore	0.7	14,228	6,283	5,469	4,978	91	3,520				
South Africa	3.7	1,266	1,456	4,100	20,322	34	10,101				
South Korea	3.1	139,626	95,339	16,096	44,852	87	19,851				
Spain	11.0	16,260	10,635	108,750	41,059	88	7,538				
UK	18.8	27,312	25,536	104,385	52,606	77	7,375				
US	78.2	32,918	30,958	566,231	253,492	76	28,662				

	Total cases			People vaccinated			
	Total (mn)	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	434	2.5%	17.4%	720	62.8%	62.6%	60.9%

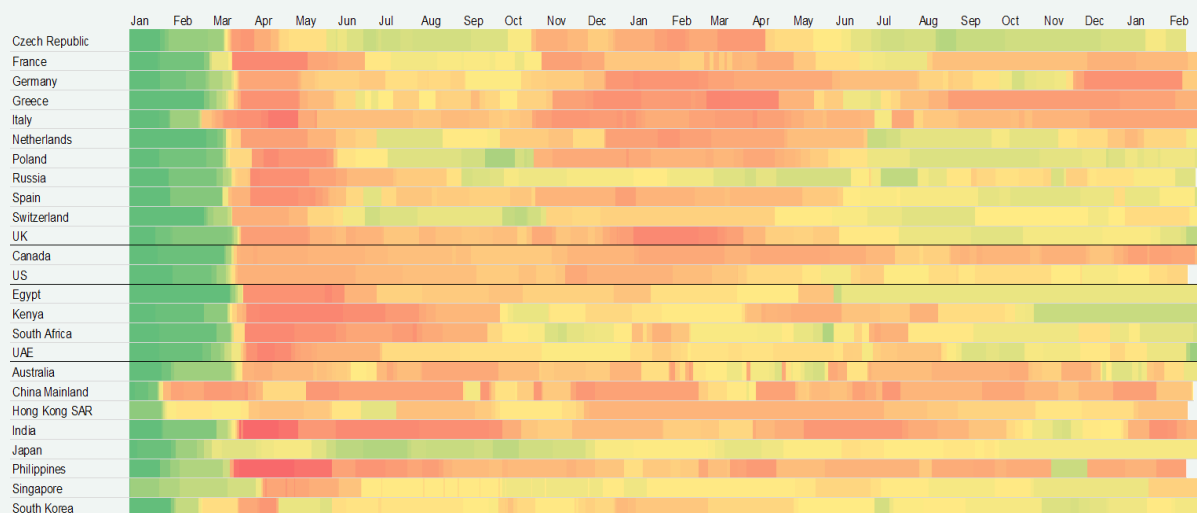
Source: Knight Frank, Macrobond

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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	3,568,717	38,558	42						
France	22,045,100	135,061	64						
Germany	14,732,722	122,692	62						
Greece	2,397,187	25,719	72						
Italy	12,732,680	154,416	77						
Netherlands	6,153,207	21,507	34						
Poland	5,651,596	111,277	42						
Russia	15,941,241	343,178	40						
Spain	10,977,524	99,410	38						
Switzerland	2,765,218	13,082	49						
UK	18,804,765	161,224	30						
Canada	3,279,166	36,507	69						
US	78,931,739	948,215	59						
Egypt	480,727	23,992	44						
Kenya	322,906	5,639	32						
South Africa	3,671,991	99,191	38						
UAE	878,746	2,301	21						
Australia	3,188,117	5,157	44						
China Mainland	109,092	4,636	53						
Hong Kong SAR	44,386	577	66						
India	42,916,117	513,724	72						
Japan	4,891,242	23,325	47						
Philippines	3,660,020	56,351	78						
Singapore	696,652	999	56						
South Korea	2,994,841	7,944	46						

Lockdown Index key & Scale	Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
No Restrictions	No measure	No Measure	No measure	0	No measure	No measure	0	No measure	0
Recommended Restrictions	Recommended	Recommended	Recommended	1	Recommended	Recommended	1	Screening	1
Enforced Restrictions	Restriction	Required	Required	2	Required closure of some sectors	Some level of schooling to close	2	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban					Required closure for all but essential work	All schools ed to close	3	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

\$55bn

ESF funds Inflow
9m 2021

- Inflows into ESG funds reached \$55bn in the first nine months of 2021, more than 2020's full year total.
- Overall, there are now \$330bn assets under management in ESG funds.

57%

The growth of sustainable bonds in 9m 2021 vs 9m 2020

- Global sustainable finance bond issuance increased 57% to \$778bn during the first nine months of 2021 compared to the previous year, and reached an all time record.
- Sustainable finance bonds' share of global debt capital markets reached 10% during the first nine months of 2021, up from 5.9% a year ago.

48%

The growth in equity issuance in 9m 2021 vs 9m 2020

- Equity issuance from sustainable companies increased 48% to \$29bn in the first nine months of 2021 compared to the previous year, 2020 and an all time first nine month record.
- Asia Pacific accounted for 40% of the sustainable equity market, followed by the Americas with 37%.

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, £



Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP			Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
		\$tn	YoY	QoQ						
Australia	26	1,331	3.9%	-1.9%	0.10%	3.5%	4.2%	-4.3%	24.8%	2.5
Austria	9	431	5.4%	-2.2%	0.00%	5.0%	8.1%	-8.9%	83.9%	2.5
Belgium	12	515	5.6%	0.5%	0.00%	8.0%	5.7%	-9.4%	114.1%	-0.2
Brazil	212	1,445	4.0%	-0.1%	10.75%	10.4%	11.1%	-13.4%	88.8%	-0.7
Canada	38	1,644	4.0%	1.3%	0.25%	5.1%	6.5%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.0%	1.6%	3.70%	0.9%	5.1%	-3.7%	66.8%	1.8
Denmark	6	356	4.4%	1.1%	-0.60%	4.3%	2.5%	-0.2%	42.2%	7.8
Egypt	101	363	8.3%	9.8%	8.25%	7.3%	7.4%	-9.0%	88.0%	-4.6
Euro Area	342	13,011	4.6%	0.3%	0.00%	5.1%	7.0%	-7.2%	98.0%	3.0
Finland	6	270	2.9%	0.6%	0.00%	4.4%	7.5%	-5.4%	69.2%	0.3
France	67	2,630	5.4%	0.7%	0.00%	3.6%	7.4%	-9.2%	115.7%	-1.0
Germany	83	3,846	1.8%	-0.3%	0.00%	4.9%	5.1%	-4.3%	69.8%	7.0
Hong Kong SAR	7	347	4.8%	0.2%	0.86%	1.2%	3.9%	-12.0%	38.4%	6.6
India	1,347	2,623	5.4%	12.7%	4.00%	6.0%	8.0%	-9.4%	74.0%	0.9
Indonesia	270	1,058	5.0%	1.1%	3.50%	2.2%	6.5%	-4.7%	38.5%	0.3
Ireland	5	426	11.4%	0.9%	0.00%	5.0%	5.3%	-5.0%	59.5%	4.6
Israel	9	402	9.2%	3.9%	0.10%	3.1%	3.9%	-11.7%	70.3%	4.9
Italy	60	1,886	6.4%	0.6%	0.00%	4.8%	9.0%	-9.5%	155.8%	3.6
Japan	126	4,975	0.7%	1.3%	-0.10%	0.5%	2.7%	-12.6%	266.2%	3.2
Netherlands	17	914	6.2%	0.9%	0.00%	6.4%	3.6%	-4.3%	54.5%	7.8
Nigeria	206	432	4.0%	9.6%	11.50%	15.6%	33.3%	-3.8%	35.0%	-4.2
Norway	5	363	5.4%	0.1%	0.50%	3.2%	3.4%	-3.4%	46.0%	2.0
Philippines	110	361	7.7%	3.1%	2.00%	3.0%	6.6%	-7.5%	53.5%	3.6
Poland	38	594	7.3%	1.7%	2.75%	9.2%	5.5%	-7.0%	57.5%	3.6
Romania	19	249	2.2%	-0.5%	2.50%	8.4%	5.4%	-9.2%	47.3%	-5.1
Russia	146	1,484	4.3%	-0.8%	20.00%	8.7%	4.3%	-3.8%	17.8%	2.4
Singapore	6	340	6.1%	2.3%	0.31%	4.0%	2.4%	-13.9%	131.0%	17.6
South Africa	59	302	2.9%	-1.5%	4.00%	5.7%	34.9%	-5.7%	69.9%	2.2
South Korea	52	1,631	4.1%	1.1%	1.25%	3.6%	3.6%	-6.1%	42.6%	3.5
Spain	47	1,281	5.2%	2.0%	0.00%	7.4%	13.3%	-11.0%	118.7%	0.7
Sweden	10	541	5.2%	1.1%	0.00%	3.7%	8.3%	-3.1%	39.9%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	1.6%	2.6%	-2.6%	42.9%	3.8
Turkey	84	720	9.1%	1.5%	14.00%	48.7%	11.2%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.5%	1.0%	0.50%	5.5%	4.1%	-14.9%	94.9%	-3.5
US	329	20,937	5.6%	7.0%	0.25%	7.5%	4.0%	-14.9%	128.1%	-3.1

Source: Trading Economics

Leading Indicators

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UK CITIES
THEMES FOR 2022

DISCOVER MORE:
[KNIGHTFRANK.COM/UK-CITIES](https://knightfrank.com/uk-cities)

UK Cities: Themes for 2022 report

This year's report details a number of key themes that are set to influence regional city office markets in the UK. Seismic shifts in climate and social responsibility, and business models and technology are just a few major challenges that organisations and cities will need to meet in the year ahead.

[View Report](#)

The London Report
2022

The Knight Frank London Report 2022 has launched

This year report considers the challenges and benefits of repurposing buildings, providing alternative uses to create vibrant urban spaces. With a firm focus on sustainability, the report highlights the real opportunities successful transformations provide to the real estate industry, generating commercial revenue and adding social value.

[View Report](#)

Recent research



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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