

# Leading Indicators

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

## NEED TO KNOW

3 May 2022

### 24%

UK All property total return, 12-months to March 2022

CRE offers an attractive alternative to equities and bonds. The US Nasdaq composite contracted 13.3% over the month of April, its worst monthly decline since the GFC in 2008. With this in mind, commercial real estate could be deemed as an attractive alternative to riskier investments such as equities. For context, over the last 12 months, FTSE 250 total returns were just 0.5%, whereas the All UK property total return was 24% in the 12 months to March. Compared to more safe have assets, such as government bonds, commercial real estate still remains attractive. Indeed, UK and US 10-year government bonds have softened to their highest level since 2015 and 2018, respectively at 2.01% and 3.00%. Will investors act? Some already have - UK commercial real estate investment totalled £14.4bn in Q1 2022, 22% higher than Q1 2020 and 24% above Q1 2019.

### £21bn

Investment into UK Specialist Sector real estate, 12-months to Q1 2022

Specialist sector investment rallies. In the 12-months to Q1 2022, investment in UK specialist sector real estate totalled c.£21bn, an increase of 55% over the same period in Q1 2021. A strong driver of this growth has been the UK Healthcare sector. In his [latest research](#), Ryan Richards surveyed several key UK market players including major REIT, institutional and overseas investors with Healthcare assets worth a combined £49.9bn. The survey found that there is currently £6.27bn of capital available and committed for surveyed investors to deploy on care assets, indicating the extent of investor appetite for the sector. Meanwhile, over a quarter or respondents said that 30% - 50% of their current strategy was attributed to development. The demand for the Healthcare sector exemplifies the investor appetite for more diverse specialist assets, that are less exposed to the ebbs and flows of the economic cycle.

### 1.16%

Hedging benefits for US\$ denominated investors into the UK, on a 5-year basis

King Dollar. The US dollar index, which measures the currency against a basket of six others, has hit its highest level in over 20 years, up c.8% YTD. Currently, sterling is at \$1.26, down considerably from \$1.37 in January, making the exchange rate more favourable for US investors. This will add further backing to the chorus of those who already expected 2022 to see significant M&A activity. Additionally, currency hedging benefits for US dollar denominated investors into the UK are at 1.16%, their highest level since January 2020. With it being cheaper for US investors to buy in the UK, this is supportive of our active capital forecasts, which anticipate US capital to be the greatest source of cross border investment into the UK in 2022. In particular, our forecast expects US private equity companies to be the largest deployer of capital, targeting a wide range of UK sectors.

### Hedging benefits for USD investors hit their highest level since 2020

USD per GBP hedging benefit p.a. on a 5 year forward



## LOOKING AHEAD

### Interest Rate Decisions

The Bank of England (BoE), US Federal Reserve (the Fed), and their central bank counterparts in Australia, Brazil and Norway will be making interest rate decisions this week. Market commentators widely expect the BoE to raise interest rates for the fourth consecutive meeting this week. Currently, money markets are pricing in another 25bps rise, taking the BoE's benchmark rate to 1%, matching the level it was at in February 2009 during the GFC. Meanwhile, the Fed is expected to raise its interest rate by 50bps at its meeting on Wednesday, the first increase of that size since 2000. Money markets currently expect the Fed's base rate to increase to 2.7% by the end of the year.

### PMIs

The Eurozone, France, Germany, Norway, Spain, Switzerland, the UK, Brazil, Canada, Mexico, the US, China, India, Japan, Singapore and South Korea will all publish their PMI data for April this week. For the UK, flash estimates indicated that the Composite PMI fell to 57.6 in April 2022, the lowest level since January and below market forecasts of 59.0 (above 50 indicates activity expansion). Manufacturing activity increased to 55.3 from a five-month low of 55.2 in March, while service activity eased to 58.3.

### Elections

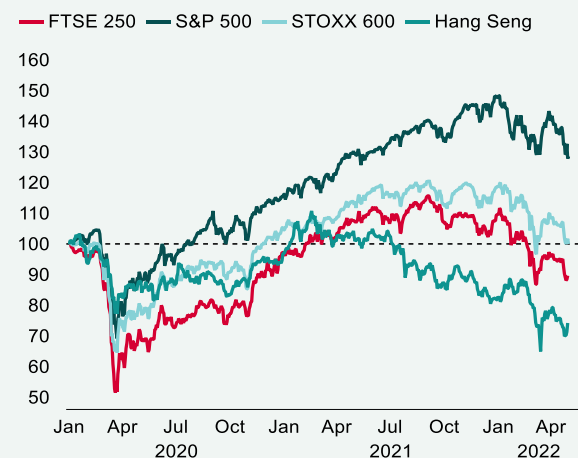
On Thursday, local elections will take place across England, including all London boroughs, all local authorities in Scotland and Wales and assembly seats in Northern Ireland. The results of the election will gauge the popularity of the Conservative party, following increases to tax and higher household energy prices. It will also indicate if Labour can recover any lost ground from the last 12 years in Scotland and Northern Ireland. Over the past 20 years, Labour's share of Scottish council seats have halved.

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## Equity markets

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

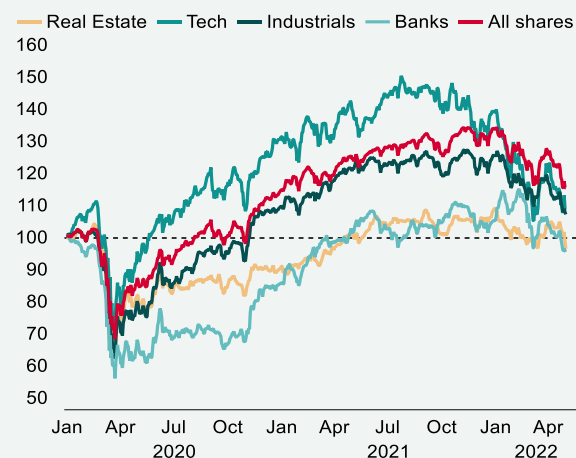


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,090	-1.3	-4.8	-9.8	-8.0
FTSE 250	26,003	1.8	-5.7	-5.7	-10.3
Hang Seng	2,688	5.7	2.0	-2.9	-25.7
IBEX 35	8,877	-0.8	-4.8	-5.5	-17.2
MIB	25,105	-0.8	-4.0	-9.8	-4.6
S&P 500	4,155	-3.1	-2.7	-8.3	28.6
STOXX 600	467	-0.7	-4.4	-7.9	0.1
TOPIX	15	0.5	-1.8	-9.1	-7.7

Source: Knight Frank, Macrobond

## Equity sectors

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

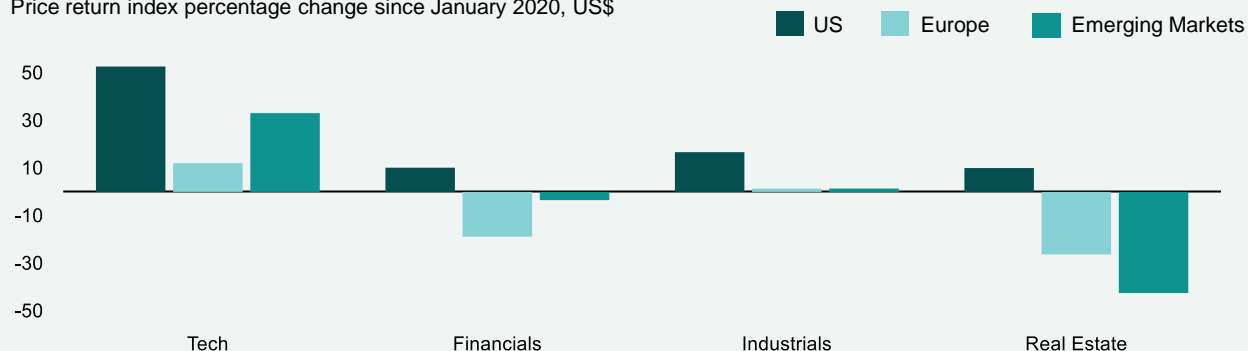


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,048	-1.7	-2.7	-8.2	15.5
Banks	107	-1.1	-4.0	-8.1	-4.5
Consumer goods	325	-2.2	-4.2	-10.7	16.1
Hotels & Leisure	353	-2.0	-1.9	-6.4	-5.3
Household durables	126	0.0	0.0	-9.0	6.8
Industrials	283	-1.6	-3.6	-8.9	7.2
Real Estate	1,092	-5.1	-6.2	-6.0	-3.5
Tech	258	-3.5	-0.8	-9.1	9.2

Source: Knight Frank, Macrobond

## Equity regional sectors

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



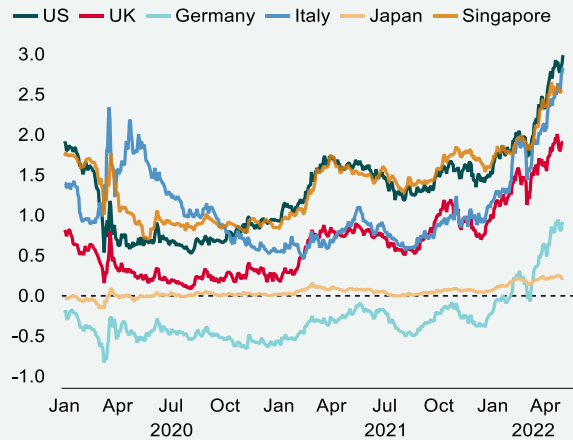
Source: Knight Frank, Macrobond

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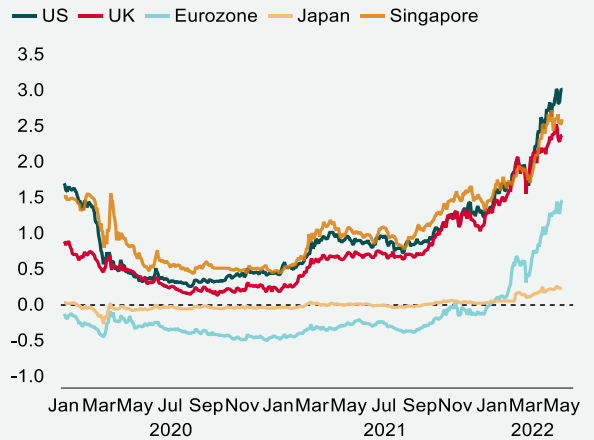
## Government bond yields

10 year government bond yields, %



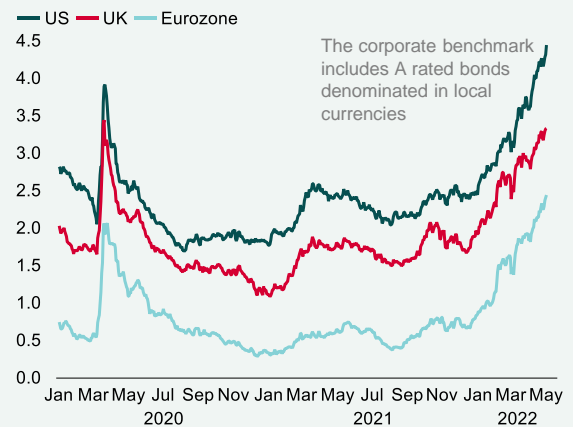
## Interest rate swaps

5 year swap rates, %



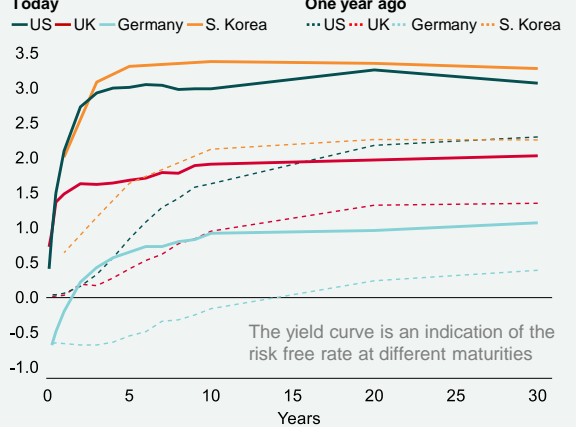
## Corporate bond yields

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	0.92	0.90	0.90	0.59	-0.21
Italy	2.83	2.78	2.59	2.11	1.40
Japan	0.22	0.21	0.25	0.21	-0.03
Singapore	2.53	2.53	2.53	2.38	1.74
UK	1.91	1.91	1.84	1.61	0.82
US	2.99	2.89	2.81	2.39	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	2.44	2.40	2.26	1.86	0.74
UK	3.33	3.32	3.21	2.86	2.03
US	4.44	4.31	4.20	3.61	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	1.46	1.44	1.30	1.00	-0.13
Japan	0.23	0.23	0.24	0.19	0.03
Singapore	2.59	2.53	2.66	2.39	1.50
UK	2.37	2.37	2.33	2.16	0.88
US	3.01	3.02	2.81	2.58	1.70

Source: Knight Frank, Macrobond

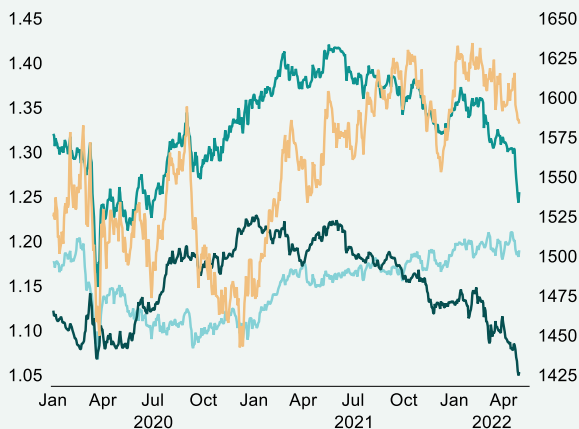
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## Currencies

### Spot prices

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

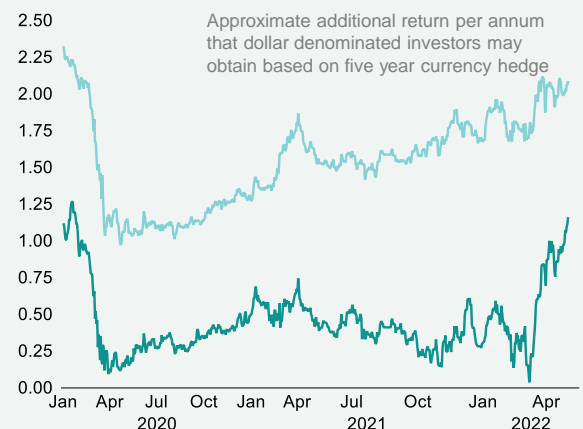


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.190	1.183	1.192	1.184	1.177
KOR per GBP	1,584	1,587	1,596	1,596	1,525
USD per GBP	1.256	1.244	1.284	1.314	1.321
USD per EUR	1.054	1.050	1.079	1.110	1.123

## 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

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Apr	Mar	Feb	Jan	Last	Jan '21	Lastest (\$)	1m change (%)
Australia <sup>1</sup>	n/a	5.2	5.2	5.2	0.35	0.10	442 bn	-6.3
Canada	n/a	6.7	5.7	5.1	1.00	0.25	389 bn	0.1
China	n/a	1.3	0.8	0.8	4.35	4.35	6.27 tn	-2.6
Euro Area	7.5	7.4	5.9	5.1	0.00	0.00	9.49 tn	-0.9
France	4.8	4.5	3.6	2.9	0.00	0.00	2.28 tn	-0.6
Germany	7.1	7.2	5.1	5.0	0.00	0.00	3.17 tn	-3.0
India	n/a	7.0	6.1	6.0	4.00	4.00	414 bn	-4.8
Italy	6.2	6.5	5.7	4.8	0.00	0.00	1.78 tn	-1.1
Japan	n/a	1.2	0.9	0.5	-0.10	-0.10	5.78 tn	-6.5
Saudi Arabia	n/a	2.0	1.6	1.2	1.00	1.00	502 bn	5.2
South Korea	4.8	4.1	3.7	3.6	1.50	0.50	487 bn	0.4
Spain	8.4	9.8	7.6	6.1	0.00	0.00	487 bn	-0.4
Sweden	n/a	6.0	4.3	3.7	0.25	0.00	159 bn	-5.8
UK	n/a	7.0	6.2	5.5	0.75	0.10	1.13 tn	-5.0
US	n/a	8.6	7.9	7.5	0.50	0.25	8.94 tn	-0.1

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

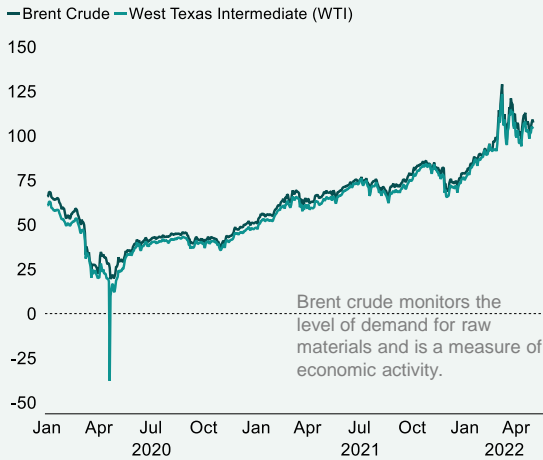
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	107.6	109.3	102.3	104.4	66.0
WTI, \$ per barrel	105.2	105	98.5	99.3	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



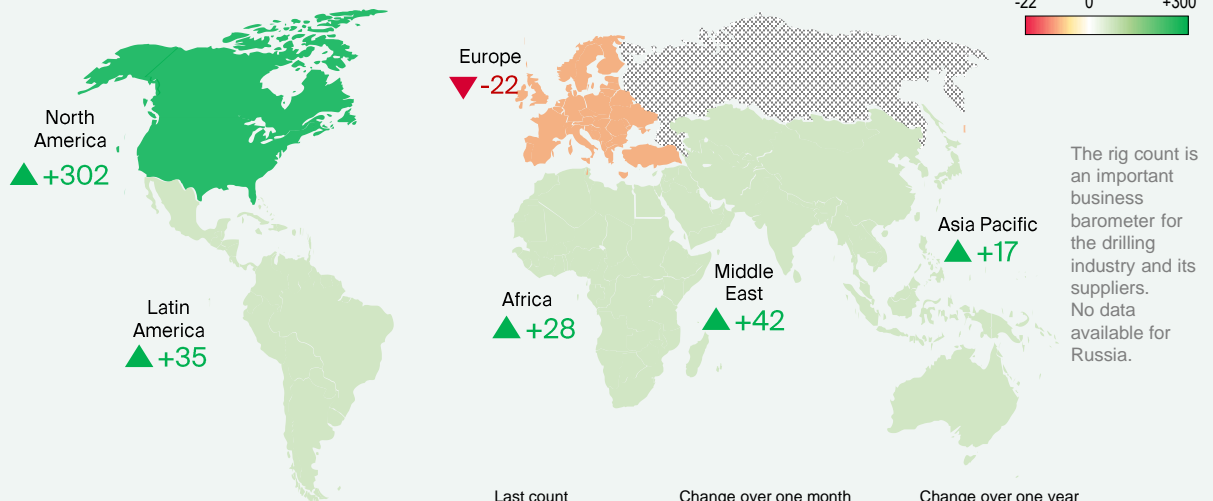
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,863	1,897	1,898	1,924	1,517
Silver, \$ per ounce	22.6	22.7	23.6	24.6	17.8

Source: Knight Frank, Macrobond

## Petroleum industry rig count

Change in the total number of rigs over one year ago.

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



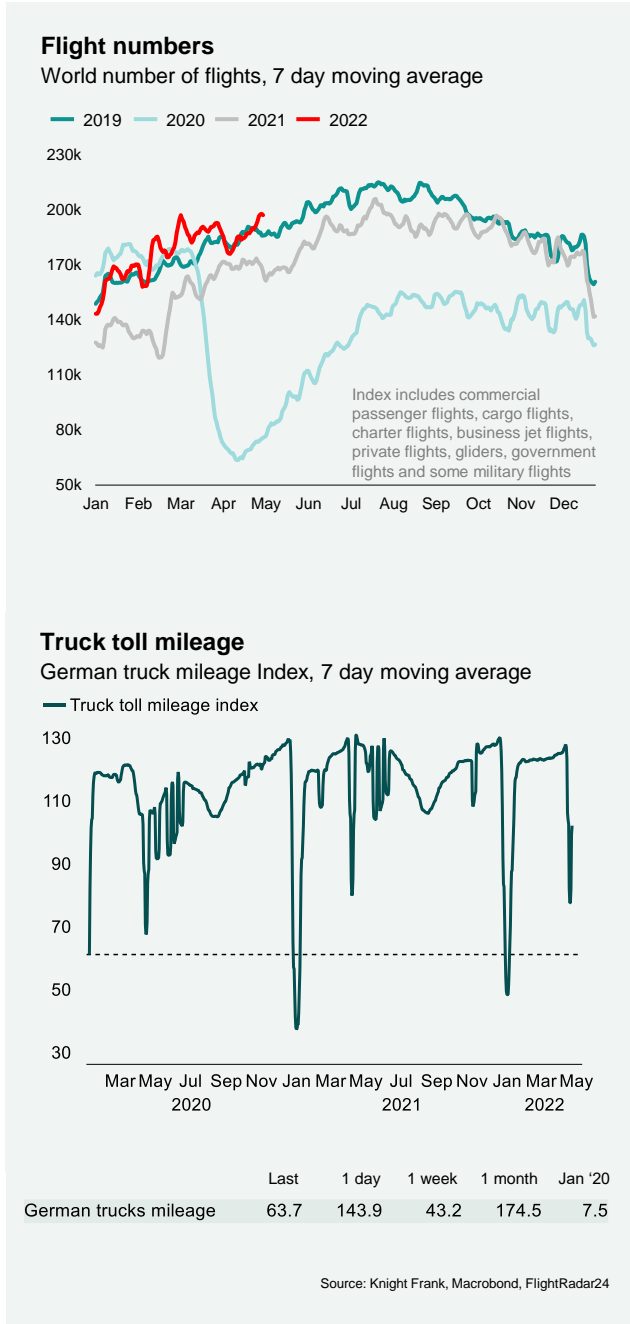
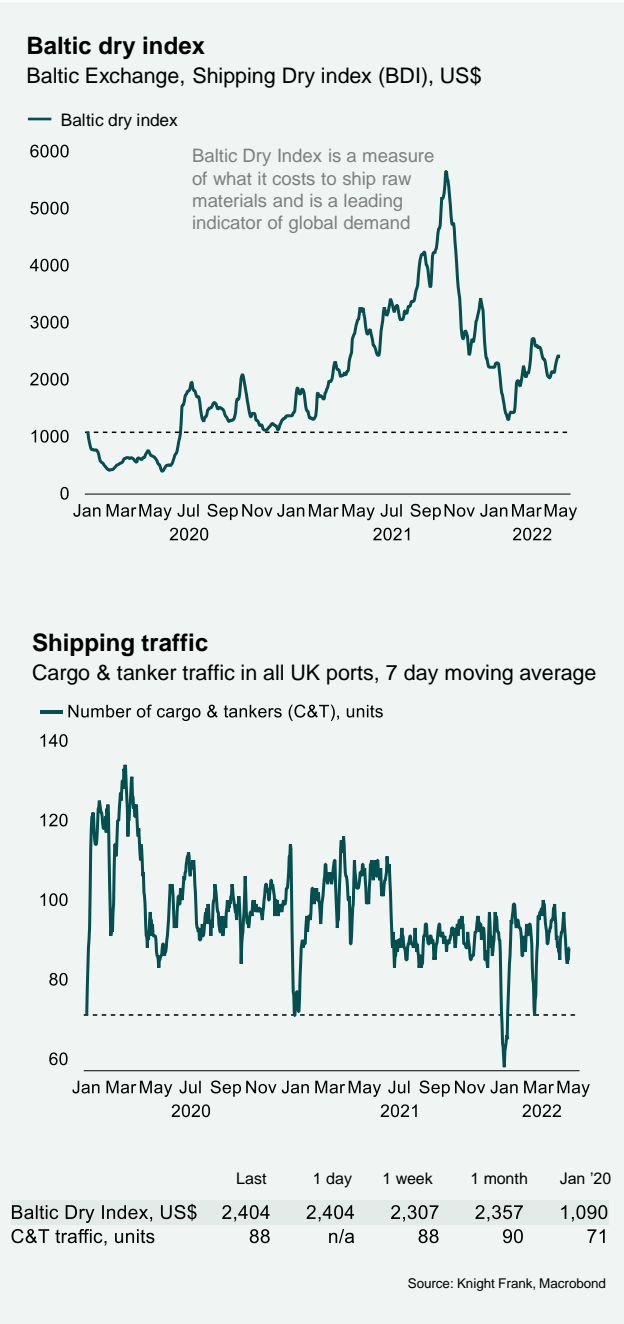
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	698	25	258
Canada	95	-29	44
Rest of the World	815	2	100

Source: Knight Frank, Macrobond

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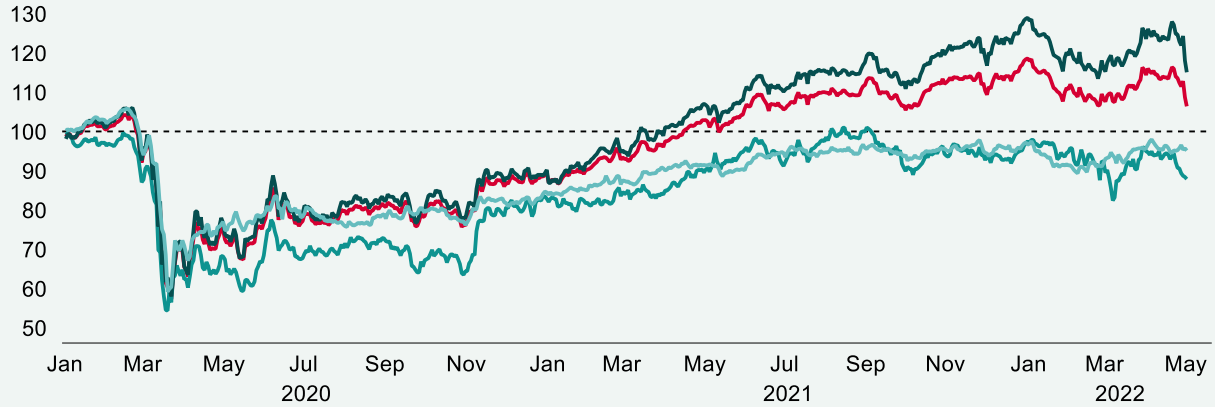
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## REITs by region

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

— World — Europe — US — Asia Pacific



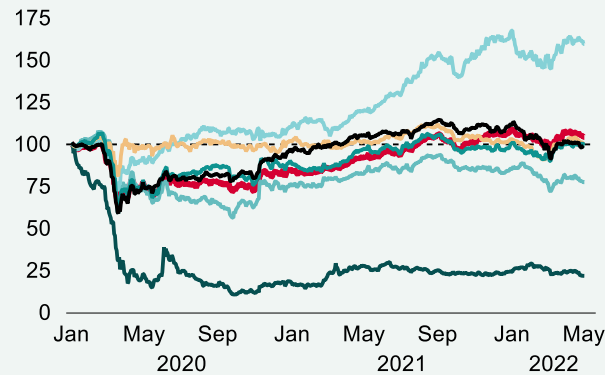
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,756	-7.4	-7.8	-6.9	15.3
Europe	2,511	-0.9	-4.7	-7.4	-11.9
World	3,425	-5.7	-6.7	-7.0	6.6
Asia Pacific	3,743	-0.2	0.1	-0.7	-4.7

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

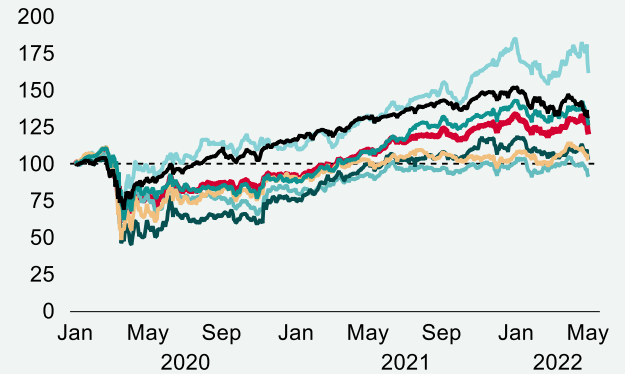


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,067	-0.7	-1.7	-2.2	4.3
Office	2,295	-0.8	-1.9	-3.0	-22.6
Industrial	1,978	-1.3	-2.2	-0.2	59.5
Retail	79	1.0	-4.6	-9.6	-78.1
Healthcare	2,263	-1.1	-1.7	-1.6	-0.2
Residential	1,513	-1.8	-0.7	-0.5	-0.8
FTSE 250	16,909	1.4	-2.1	-1.3	-0.8

## 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	23,797	-7.4	-7.8	-6.8	18.1
Office	2,013	-5.8	-7.7	-11.7	-10.2
Industrial	3,492	-10.7	-9.3	-6.8	60.1
Retail	1,141	-6.4	-6.5	-5.7	0.0
Healthcare	4,161	-4.1	-4.9	-8.7	0.3
Residential	2,424	-7.0	-9.7	-6.9	24.4
S&P500	8,746	-3.1	-2.7	-8.2	33.5

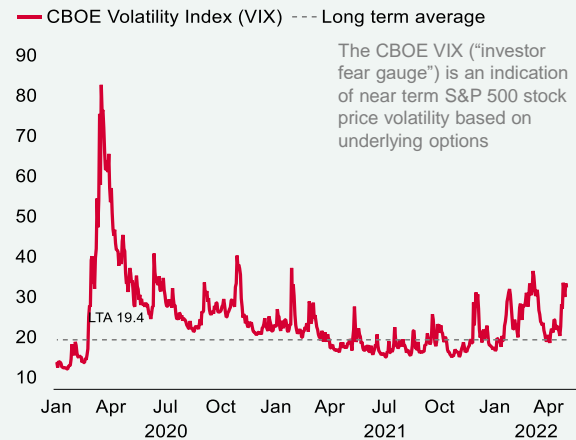
Source: Knight Frank, Macrobond

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## Volatility index

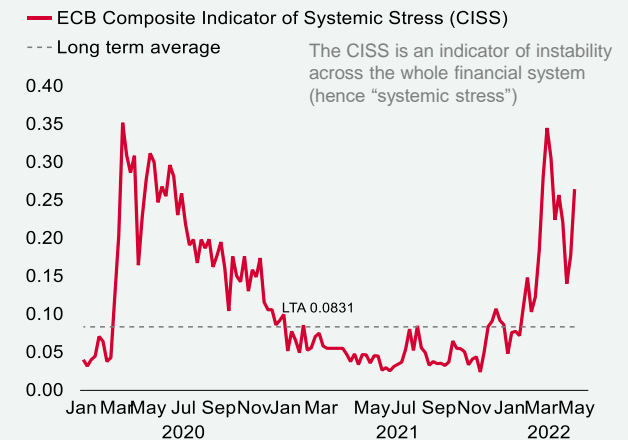
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	32.3	32.3	33.5	19.6	13.8
Euro Stoxx 50 VIX	34.1	34.1	32.7	28.5	14.0
Nikkei VIX	27.8	27.8	25.6	21.3	14.8
KOSPI VIX	20.3	20.5	19.9	17.1	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.264	0.177	0.224	0.022
Equity markets stress sub index	0.109	0.084	0.112	0.009
Bond markets stress sub index	0.104	0.083	0.088	0.020
FX markets stress sub index	0.085	0.039	0.029	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	41	28	46
Brazil	33	11	30
India	23	21	25
Mexico	23	0	22
Turkey	20	20	21
South Korea	7	6	0
South Africa	6	-3	11
Singapore	-2	-3	-6
Germany	-4	-27	-8
Russia	-5	-5	-10
France	-13	-27	-8
Japan	-15	-9	-9
Canada	-15	-25	-18
US	-16	-21	-17
Italy	-16	-25	-8
Australia	-17	-28	-9
UK	-18	-33	-21
Netherlands	-25	-21	-13

Source: Knight Frank, Macrobond

## Public transport mobility

Citymapper Mobility Index change since March '20, %  
7 day moving average of daily trips planned and taken compared to each city's baseline (4 week average between Jan 2020 - Feb 2020).

	Last
Hong Kong	17
Singapore	3
Paris	-3
Istanbul	-19
London	-25
New York	-31
Madrid	-32
Barcelona	-36
Seoul	-40
Washington DC	-45
Moscow	-47
Toronto	-50
Los Angeles	-58
San Francisco	-66
Sao Paulo	-68
Sydney	-90
Melbourne	-91

Source: Knight Frank, Macrobond

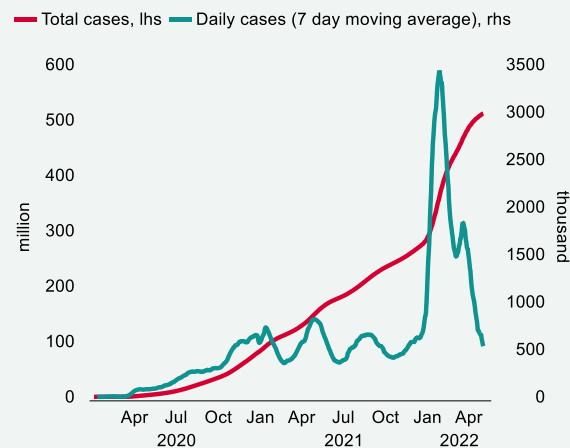


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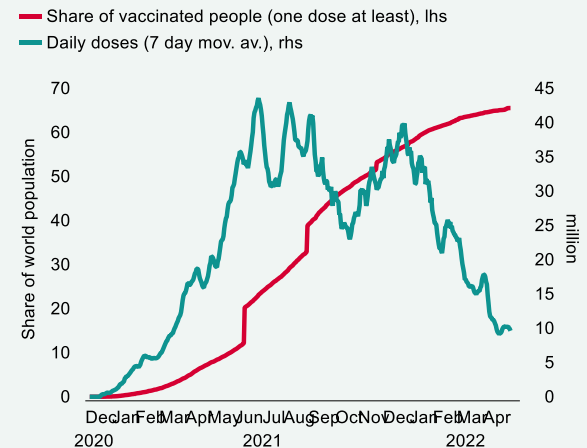
## World cases

Number of recorded COVID-19 cases



## World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

## Cases and vaccinations breakdown by country

	Total cases				New cases			People vaccinated		New doses	
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7 days av.	Thousands	Population (%)	Last 7 days av.	
Australia	5.8	25,159	27,926	62,307	22,279	86	2,527	22,279	86	2,527	
Brazil	30.4	15,194	6,957	31,561	182,666	85	61,489	182,666	85	61,489	
Canada	3.7	4,946	3,820	7,127	33,217	87	11,357	33,217	87	11,357	
China	1.1	18,069	8,070	5,108	1,284,935	89	256,918	1,284,935	89	256,918	
Denmark	3.1	669	1,005	3,000	4,837	83	99	4,837	83	99	
France	27.9	36,726	58,954	143,972	54,062	80	5,071	54,062	80	5,071	
Germany	24.8	4,032	27,223	180,465	64,499	77	10,791	64,499	77	10,791	
Greece	3.3	4,701	4,925	21,102	7,911	76	1,525	7,911	76	1,525	
India	43.1	3,157	2,541	1,260	1,003,789	72	307,164	1,003,789	72	307,164	
Ireland	1.5	959	705	5,725	4,079	82	317	4,079	82	317	
Italy	16.5	40,757	56,848	77,040	50,763	84	5,308	50,763	84	5,308	
Japan	7.9	25,425	38,450	53,544	103,204	82	64,854	103,204	82	64,854	
Netherlands	8.0	1,282	1,577	21,783	13,464	78	597	13,464	78	597	
Norway	1.4	363	155	1,455	4,335	79	124	4,335	79	124	
Portugal	3.9	8,730	6,604	10,280	9,664	95	907	9,664	95	907	
Russia	18.2	6,207	7,651	17,949	80,865	55	8,225	80,865	55	8,225	
Saudi Arabia	0.8	128	85	96	26,424	75	8,166	26,424	75	8,166	
Singapore	1.2	1,732	2,044	5,010	5,012	92	795	5,012	92	795	
South Africa	3.8	2,650	3,222	1,692	21,303	35	5,729	21,303	35	5,729	
South Korea	17.3	20,084	34,310	264,097	45,033	88	26,767	45,033	88	26,767	
Spain	11.9	20,899	11,856	9,676	41,200	88	2,389	41,200	88	2,389	
UK	22.0	7,332	13,152	54,733	53,185	78	5,835	53,185	78	5,835	
US	80.6	40,784	15,811	40,106	257,748	78	40,503	257,748	78	40,503	

	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	511	0.7%	4.7%	720	65.5%	65.1%	64.6%		

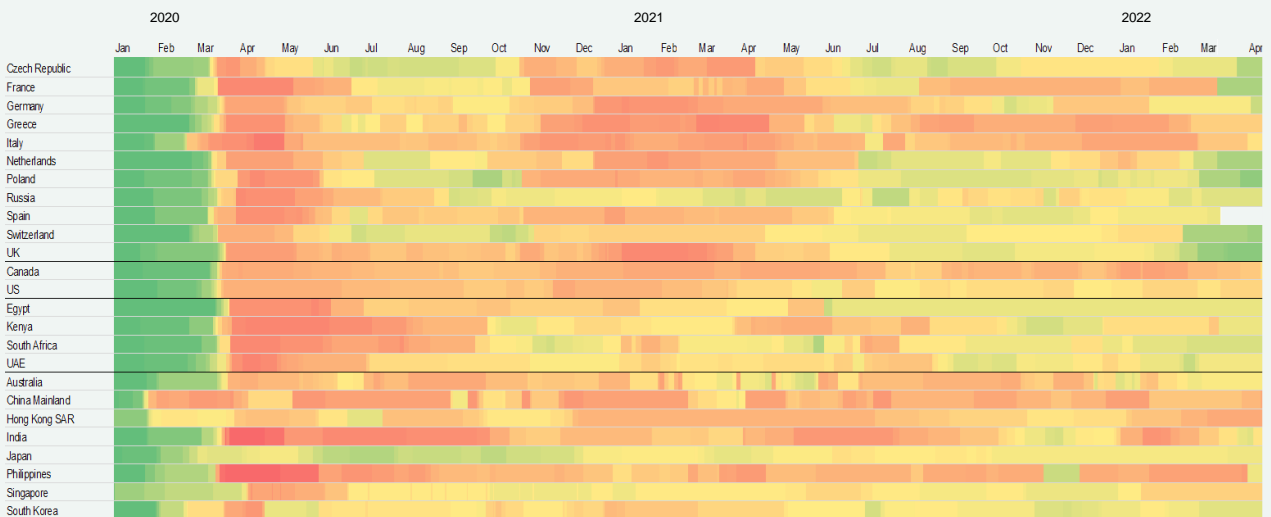
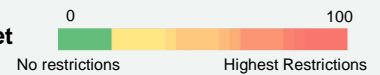
Source: Knight Frank, Macrobond

# Leading Indicators

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

## Timeline of Covid-19 containment measures and their stringency by market

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



Source: Knight Frank, Macrobond

## Covid-19 containment measures breakdown by market

Market	Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
Czech Republic	3,906,098	40,164	20						
France	27,916,102	142,771	23						
Germany	24,813,817	135,461	31						
Greece	3,328,623	29,175	61						
Italy	16,504,791	163,612	35						
Netherlands	8,131,213	22,264	23						
Poland	5,996,748	116,059	15						
Russia	17,924,145	368,463	40						
Spain	11,893,480	104,462	44						
Switzerland	3,619,598	13,712	19						
UK	22,038,340	174,912	13						
Canada	3,768,329	39,334	43						
US	81,362,688	993,733	59						
Egypt	515,645	24,613	44						
Kenya	323,786	5,649	44						
South Africa	3,795,763	100,363	38						
UAE	898,811	2,302	46						
Australia	5,992,359	7,244	43						
China Mainland	1,002,919	5,092	75						
Hong Kong SAR	1,204,510	9,313	75						
India	43,082,345	523,869	53						
Japan	7,898,133	29,601	45						
Philippines	3,685,895	60,397	48						
Singapore	1,193,250	1,336	60						
South Korea	17,295,733	22,958	17						

### 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
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## 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, £



	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE UEA	83	0.4	-6.7	8.3	237.1

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	81	-0.5	-2.2	6.6	66.5

# 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	4.2%	3.4%	0.10%	5.1%	4.0%	-7.8%	24.8%	2.3
Austria	9	431	8.7%	2.5%	0.00%	7.2%	6.1%	-5.9%	82.8%	2.5
Belgium	12	515	4.6%	0.3%	0.00%	8.3%	5.6%	-5.5%	108.2%	-0.2
Brazil	212	1,445	1.6%	0.5%	11.75%	11.3%	11.1%	-13.4%	88.8%	-0.7
Canada	38	1,644	3.3%	1.6%	1.00%	6.7%	5.3%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.8%	1.3%	3.70%	1.5%	5.8%	-3.7%	66.8%	1.8
Denmark	6	356	6.8%	3.0%	-0.60%	5.4%	2.5%	-0.2%	36.7%	7.8
Egypt	101	363	8.3%	9.8%	9.25%	10.5%	7.4%	-9.0%	88.0%	-4.6
Euro Area	342	13,011	5.0%	0.2%	0.00%	7.5%	6.8%	-5.1%	95.6%	3.0
Finland	6	270	2.9%	0.6%	0.00%	5.8%	6.7%	-5.4%	65.8%	0.3
France	67	2,630	5.3%	0.0%	0.00%	4.8%	7.4%	-9.2%	112.9%	-1.0
Germany	83	3,846	3.7%	0.2%	0.00%	7.4%	5.0%	-4.3%	69.3%	7.0
Hong Kong SAR	7	347	4.8%	0.2%	0.75%	1.7%	5.0%	-12.0%	38.4%	6.6
India	1,347	2,623	5.4%	1.8%	4.00%	7.0%	8.1%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	1.1%	3.50%	2.6%	6.5%	-4.7%	38.5%	0.3
Ireland	5	426	9.6%	-5.4%	0.00%	6.7%	5.5%	-5.0%	56.0%	4.6
Israel	9	402	9.6%	4.2%	0.35%	3.5%	3.8%	-11.7%	70.3%	4.9
Italy	60	1,886	5.8%	-0.2%	0.00%	6.2%	8.3%	-7.2%	150.8%	3.6
Japan	126	4,975	0.7%	1.1%	-0.10%	1.2%	2.6%	-12.6%	266.2%	3.2
Netherlands	17	914	6.5%	1.0%	0.00%	9.7%	3.3%	-4.3%	52.1%	7.8
Nigeria	206	432	4.0%	9.6%	11.50%	15.9%	33.3%	-4.7%	35.0%	-4.2
Norway	5	363	5.4%	0.1%	0.75%	4.5%	3.3%	-3.4%	43.2%	2.0
Philippines	110	361	7.7%	3.1%	2.00%	4.0%	6.4%	-7.5%	53.5%	3.6
Poland	38	594	7.3%	1.7%	4.50%	12.3%	5.4%	-7.0%	53.8%	3.6
Romania	19	249	2.4%	-0.1%	3.00%	10.2%	5.7%	-9.2%	48.8%	-5.1
Russia	146	1,484	5.0%	-0.8%	14.00%	16.7%	4.1%	0.8%	17.8%	6.8
Singapore	6	340	3.4%	0.4%	0.36%	5.4%	2.2%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.25%	5.9%	35.3%	-5.7%	69.9%	3.7
South Korea	52	1,631	3.1%	0.7%	1.50%	4.8%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	6.4%	0.3%	0.00%	8.4%	13.7%	-6.8%	118.4%	0.7
Sweden	10	541	3.0%	-0.4%	0.25%	6.0%	8.2%	-0.2%	36.7%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	2.4%	2.4%	-0.7%	41.4%	3.8
Turkey	84	720	9.1%	1.5%	14.00%	61.1%	10.7%	-2.7%	42.0%	-1.7
UAE	10	421	3.8%	2.0%	1.75%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.6%	1.3%	0.75%	7.0%	3.8%	-14.8%	94.0%	-3.5
US	329	20,937	3.4%	-1.4%	0.50%	8.5%	3.6%	-16.7%	137.2%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

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MONETARY POLICY

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MOBILITY

COVID-19

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MEASURES

ESG

MACRO

RESEARCH

**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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