

Leading Indicators

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

NEED TO KNOW

5 July 2022

LOOKING AHEAD

Oil Inventories & Rig Count

Later this week, the Baker Hughes Oil Rig count data will be published alongside an update on the US's crude oil inventories. Markets will pay close attention to the figures as OPEC missed a target to boost output in June, and production issues in Ecuador, Libya and Norway could see supply cut even further. Output from OPEC members fell by 100,000 barrels per day in June, missing its pledged increase of 275,000 barrels per day. If supply issues persist, oil prices could be pushed higher. Oil has been a strong commodity this year. Indeed, oil and gas companies were the only sector to weather the storm in the US stock market in H1 2022. The S&P 500 energy sub index increased by 29% in the first six months of the year, bucking the trend of the wider index which shed more than \$8tn, a contraction of 21%.

Central Bank Updates

Alongside the Bank of England's Financial Stability Report that was published this morning, the European Central Bank and US Federal Reserve will release their respective monetary policy meeting minutes. The Fed's June policy meeting minutes, due on Wednesday, are expected to have a hawkish tone, given the committee chose to hike rates by an aggressive 75bps.

Unemployment

The latest unemployment figures for Spain, Switzerland, Canada and the US will be published this week. In May, the US unemployment rate remained unchanged for the third consecutive month at 3.6%, its lowest level since February 2020. Markets will pay close attention to the unemployment data release as the US Federal Reserve has pointed to the tight labour market as evidence of room to aggressively raise interest rates. Last week, data released for the Euro Area showed unemployment at a record low of 6.6% in May.

1.75%

Consensus forecast
Bank of England
interest rate,
2023

Pace of rate hikes to vary. Following last week's data release, where European inflation hit a record 8.6% in June, there have been calls for swifter action from the ECB. With inflation coming in higher than expected, market commentators are suggesting the ECB's first rate hike in 11-years could be 50bps instead of its planned 25bp increase. Money markets raised bets on the pace of tightening beyond year-end, pricing in a 2.0% interest rate by June 2023, which compares to expectations of a 1.7% rate on Friday. Meanwhile, money markets have scaled back rate hike predictions in the US, with expectations that the Federal Reserve's interest rate will be 3.2% by year end compared to 3.4% a week ago. In the UK, money markets forecast a 2.4% interest rate by 2023, however, this is noticeably higher than consensus forecasts which place it at 1.75%.

1/3

Full,
May 2022's
Freespace Index of
global office
occupancy

Will worries over economic growth cause an improvement in office occupancy? As Lee Elliott explains in his [latest House View article](#), the genie has been let out of the remote working bottle by the pandemic. With employees demanding more flexible working, many employers are adopting hybrid arrangements - typically combining formal office presence with remote working. According to May's Freespace Index, 67% of the offices they track globally have seen some form of re-occupancy, with the majority being at least one third full. Due to the popularity of remote working, pre-pandemic occupancy levels of two thirds full seems out of reach. However, with the global economic outlook downgraded and sentiment worsening, we could well see more people return to the office going forward as global labour markets come under pressure and presenteeism becomes an understandable reaction from employees.

+9.1%

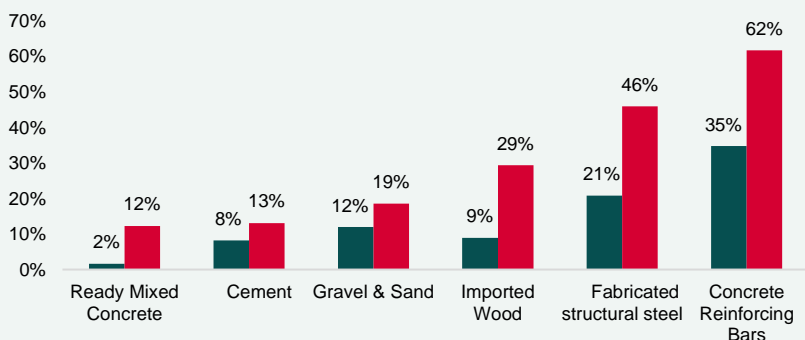
Annual increase in
the BCIS Tender
Price Index,
Q2 2022

Construction costs likely to impact the supply pipeline. The BCIS All-in Tender Price Index (TPI) increased an estimated 9.1% y-y in Q2 2022. Meanwhile, the cost of raw materials in the UK is expected to more than treble in 2022, according to the BCIS. High raw material costs are expected to have direct implications for construction costs going forward. This could impact the construction pipeline in the short to medium term, which will likely have implications for buyers seeking new stock. In London, there is currently 14.4 million sq ft of office space under construction, due for delivery by 2025. While this may seem substantial, there will still be a significant shortfall of best-in-class office space in London. With a potentially tighter supply pipeline and less available space, investors could benefit from higher rents, due to occupiers competing for space.

Cost of materials to constrain medium term construction?

UK materials cost breakdown, % change April 2022

■ 3 month change ■ y/y change



Leading Indicators

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

Equity markets

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

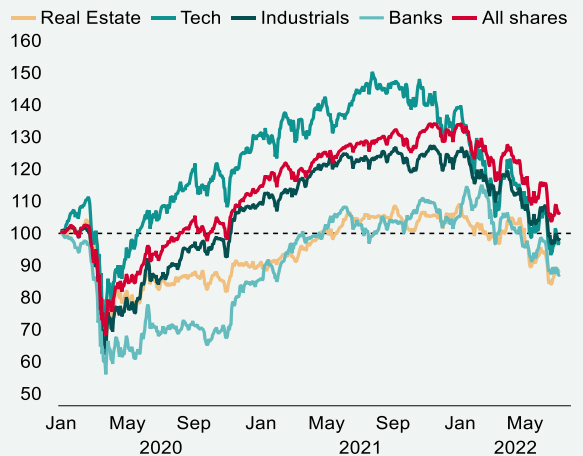


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	5,447		-0.4	-3.7	-14.3	-17.7
FTSE 250	22,526		-0.6	-4.2	-11.1	-22.3
Hang Seng	2,783		-0.1	0.6	3.6	-23.1
IBEX 35	8,507		0.5	-2.1	-9.2	-20.6
MIB	22,247		0.0	-4.6	-15.0	-15.5
S&P 500	3,825		0.2	0.8	-7.4	18.4
STOXX 600	427		0.2	-2.0	-9.8	-8.6
TOPIX	14		1.4	-0.9	-6.7	-12.3

Source: Knight Frank, Macrobond

Equity sectors

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

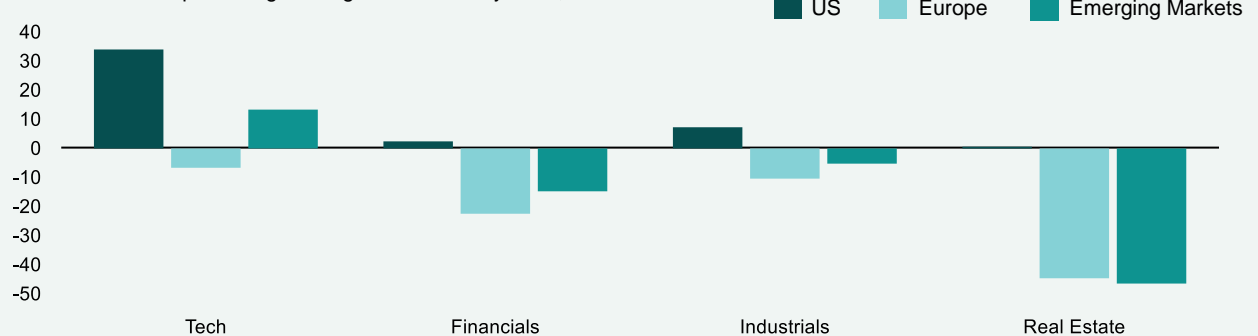


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	2,816		0.7	-1.8	-8.1	6.7
Banks	097		0.3	-1.8	-11.0	-12.8
Consumer goods	292		1.2	-3.3	-7.9	4.5
Hotels & Leisure	316		1.8	-0.8	-8.6	-15.2
Household durables	116		0.0	0.0	-11.4	-1.4
Industrials	260		0.5	-0.8	-9.1	-1.5
Real Estate	1,002		1.0	-0.8	-6.6	-11.6
Tech	230		1.2	-4.0	-9.2	-2.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

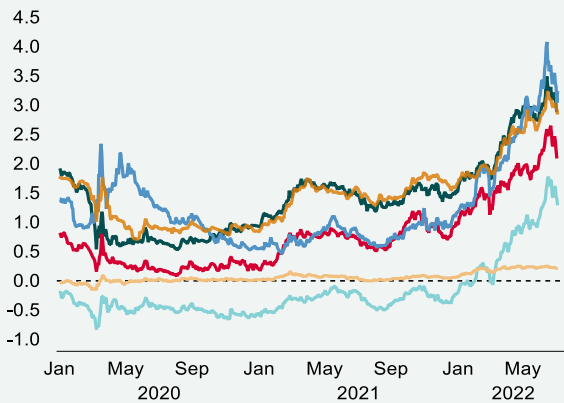
Leading Indicators

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

Government bond yields

10 year government bond yields, %

— US — UK — Germany — Italy — Japan — Singapore

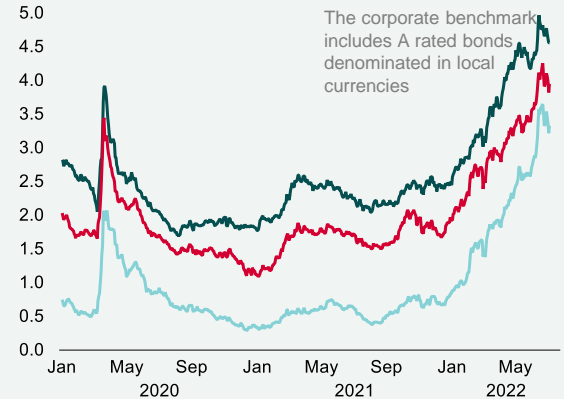


Corporate bond yields

10 year corporate benchmark yields, %

— US — UK — Eurozone

The corporate benchmark includes A rated bonds denominated in local currencies



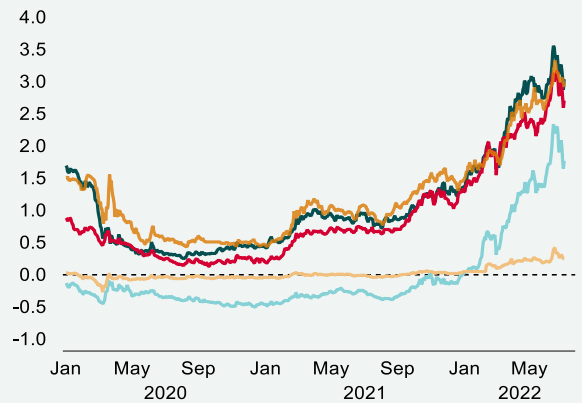
	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	1.29	1.40	1.49	1.25	-0.21
Italy	3.24	3.04	3.51	3.41	1.40
Japan	0.22	0.21	0.23	0.23	-0.03
Singapore	2.84	2.92	3.01	2.83	1.74
UK	2.09	2.09	2.39	2.16	0.82
US	2.88	2.88	3.20	2.96	1.92
10y Corp bond yields, %					
Eurozone	3.32	3.21	3.43	2.84	0.74
UK	3.94	3.82	4.00	3.57	2.03
US	4.55	4.55	4.73	4.35	2.82

Source: Knight Frank, Macrobond

Interest rate swaps

5 year swap rates, %

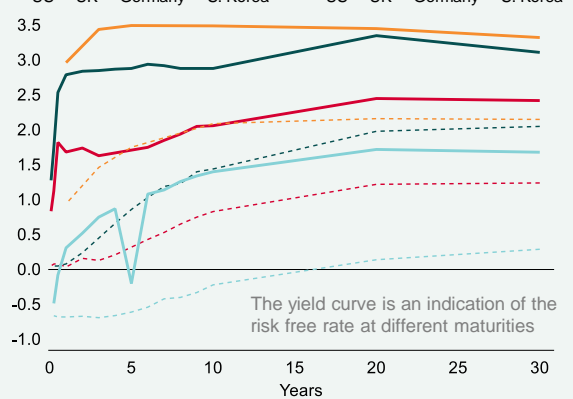
— US — UK — Eurozone — Japan — Singapore



Yield curves

Latest nominal yield curves vs one year ago, %

Today — US — UK — Germany — S. Korea **One year ago** - - - US - - - UK - - - Germany - - - S. Korea



The yield curve is an indication of the risk free rate at different maturities

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.77	1.65	2.03	1.70	-0.13
Japan	0.25	0.25	0.29	0.21	0.03
Singapore	2.92	3.00	2.99	2.82	1.50
UK	2.71	2.60	2.88	2.62	0.88
US	3.04	2.88	3.24	2.96	1.70

Source: Knight Frank, Macrobond

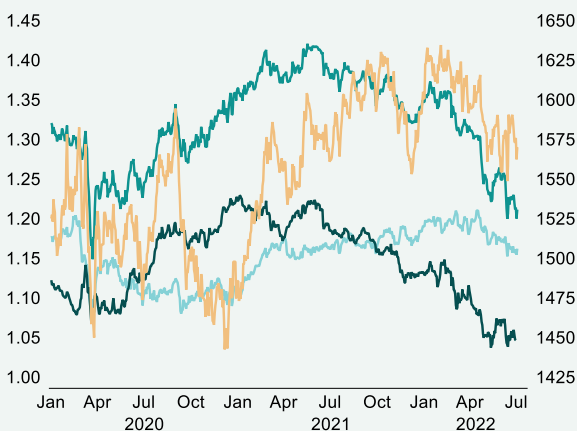
Leading Indicators

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

Currencies

Spot prices

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

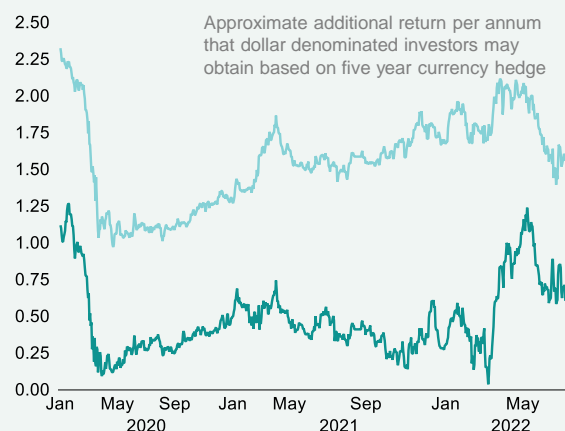


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.163	1.155	1.161	1.172	1.177
KOR per GBP	1,570	1,563	1,581	1,555	1,525
USD per GBP	1.212	1.201	1.230	1.250	1.321
USD per EUR	1.047	n/a	1.060	1.072	1.123

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	1.56	1.60	1.60	1.61	2.32
USD to GBP	0.60	0.71	0.83	0.70	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Jun	May	Apr	Mar	Last	Jan '21	Latest (\$)	1m change (%)
Australia ¹	n/a	n/a	n/a	5.2	1.35	0.10	421 bn	-4.3
Canada	n/a	7.7	6.8	6.7	1.50	0.25	362 bn	-3.9
China	n/a	2.0	2.0	1.3	4.35	4.35	5.76 tn	-2.9
Euro Area	8.6	8.1	7.4	7.4	0.00	0.00	9.32 tn	-0.6
France	5.8	5.2	4.8	4.5	0.00	0.00	2.2 tn	1.0
Germany	7.4	8.0	7.4	7.2	0.00	0.00	3.13 tn	-0.3
India	n/a	7.0	7.8	7.0	4.90	4.00	382 bn	0.9
Italy	8.0	6.8	6.0	6.5	0.00	0.00	1.71 tn	1.3
Japan	n/a	2.5	2.5	1.2	-0.10	-0.10	5.39 tn	-6.9
Saudi Arabia	n/a	2.2	2.3	2.0	2.25	1.00	497 bn	1.0
South Korea	6.0	5.4	4.8	4.1	1.75	0.50	447 bn	-8.5
Spain	n/a	8.7	8.3	9.8	0.00	0.00	487 bn	1.5
Sweden	n/a	7.3	6.4	6.0	0.25	0.00	146 bn	-8.6
UK	n/a	9.1	9.0	7.0	1.25	0.10	1.09 tn	-1.6
US	n/a	8.5	8.2	8.6	1.75	0.25	8.91 tn	0.0

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

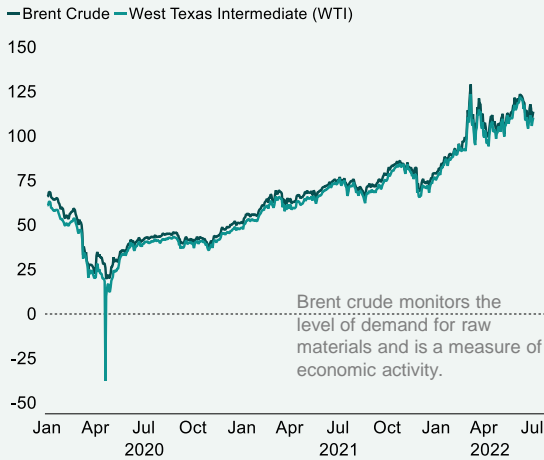
Source: Knight Frank, Macrobond

Leading Indicators

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

Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	113.8	111.4	115.5	121.3	66.0
WTI, \$ per barrel	110.4	108	110	119	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



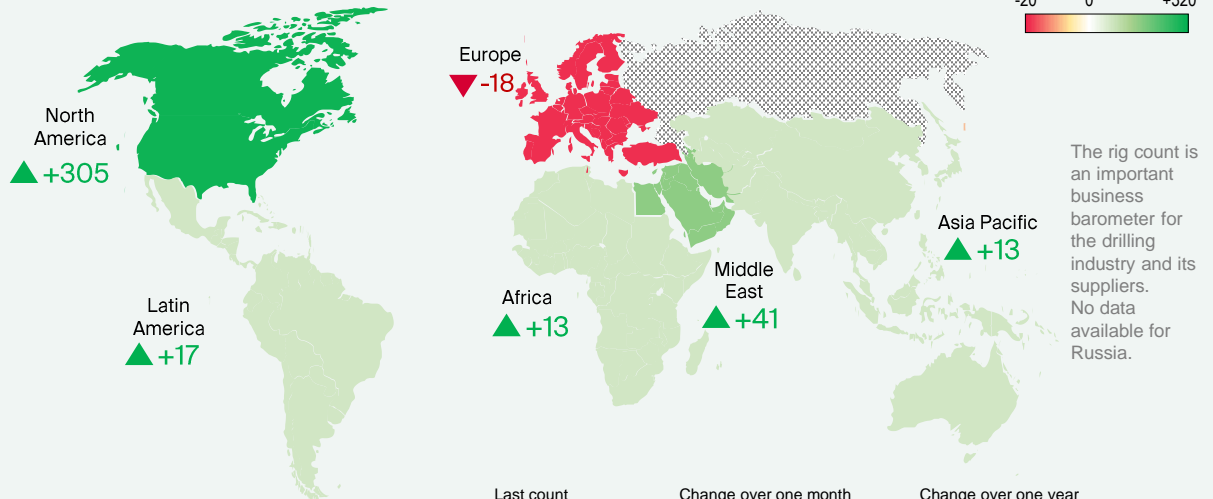
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,808	1,809	1,823	1,851	1,517
Silver, \$ per ounce	20.0	19.8	21.1	21.9	17.8

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.



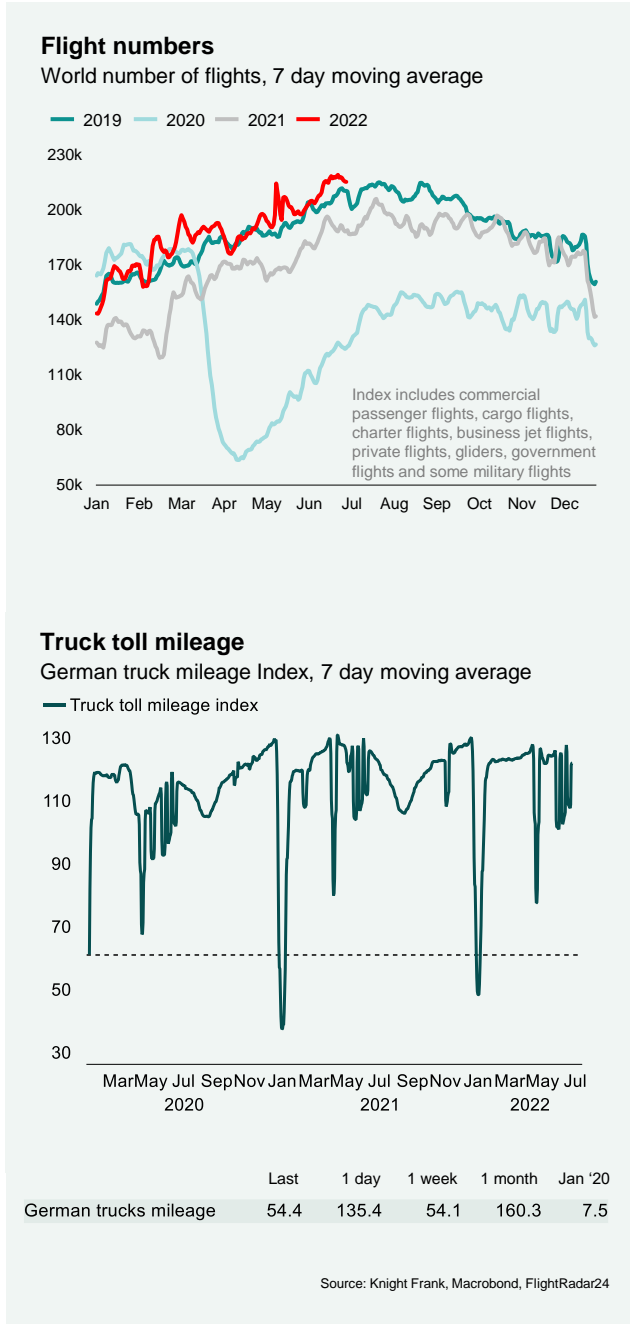
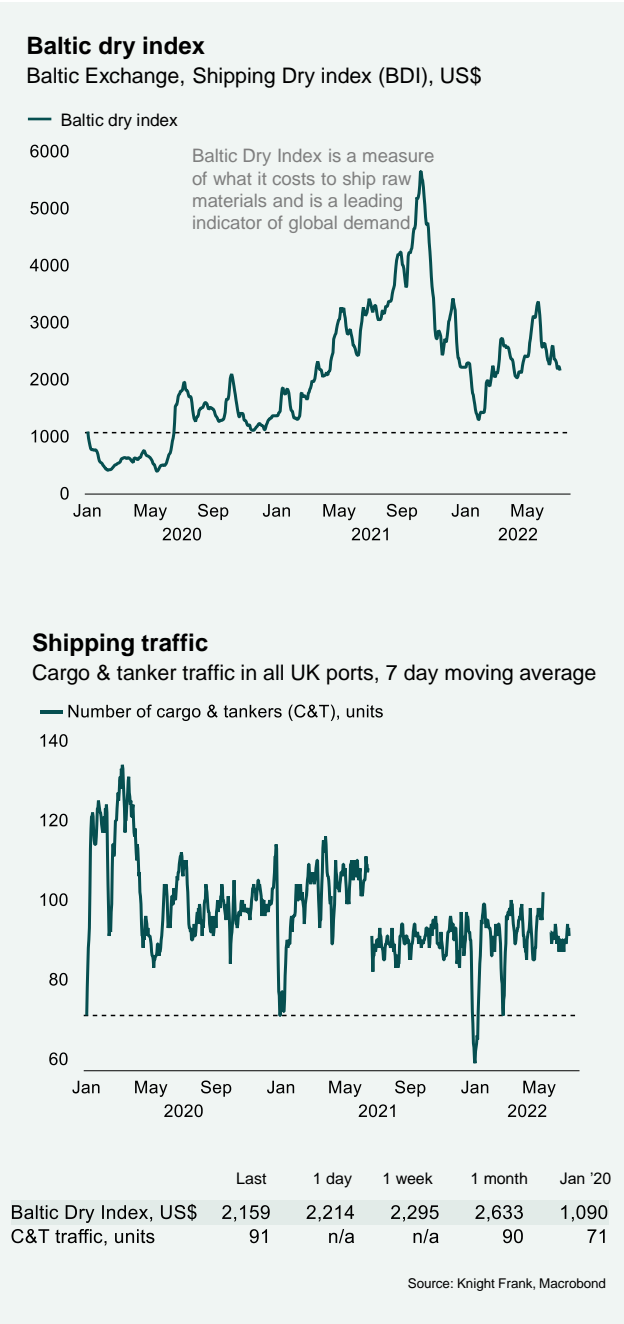
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	750	23	275
Canada	166	49	30
Rest of the World	824	7	66

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



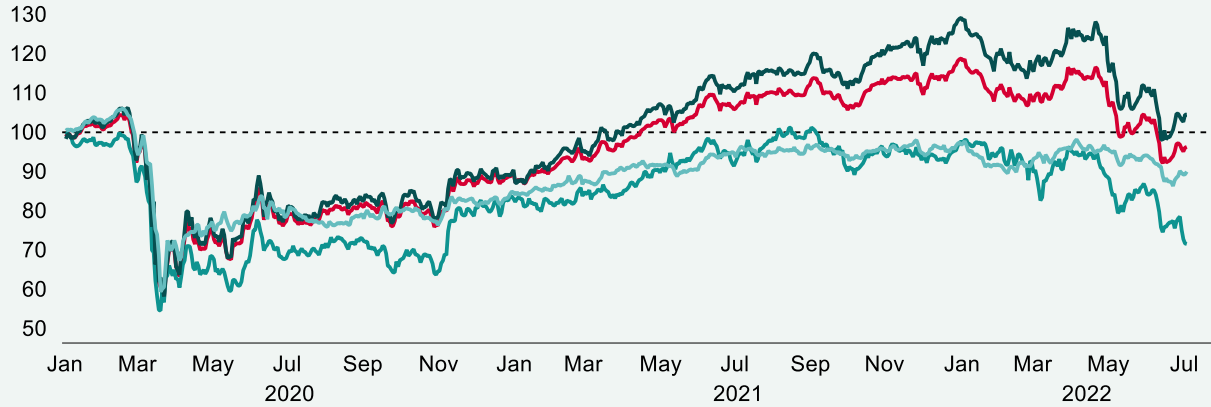
Leading Indicators

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

REITs by region

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

— World — Europe — US — Asia Pacific



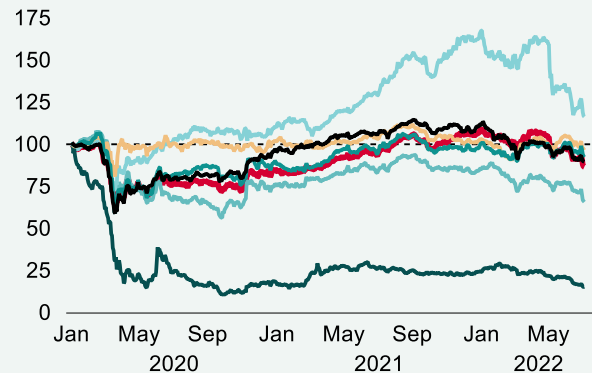
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,498	1.8	-0.2	-6.2	4.5
Europe	2,040	-1.7	-7.4	-14.9	-28.5
World	3,093	1.2	-0.7	-7.3	-3.7
Asia Pacific	3,532	0.9	1.8	-4.0	-10.0

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

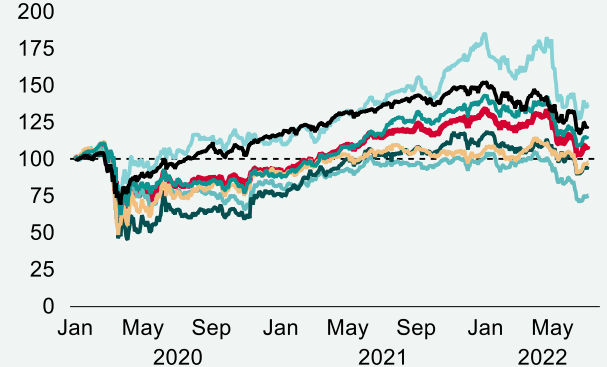


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	885	-1.6	-6.2	-10.7	-13.5
Office	1,947	-1.7	-8.5	-14.2	-34.3
Industrial	1,443	-2.3	-7.2	-11.5	16.4
Retail	55	-0.6	-7.1	-25.4	-84.7
Healthcare	2,188	-0.8	-3.3	-7.6	-3.5
Residential	1,409	-1.9	-3.7	-7.8	-7.7
FTSE 250	15,263	-0.4	-2.7	-8.1	-10.4

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	21,573	1.3	2.0	-5.8	7.0
Office	1,660	2.1	0.6	-12.1	-26.0
Industrial	2,967	2.0	-1.7	-5.0	36.1
Retail	1,054	0.4	1.9	-7.6	-7.7
Healthcare	3,971	2.0	1.3	-5.7	-4.3
Residential	2,217	0.9	1.6	-4.1	13.8
S&P500	8,078	0.2	0.8	-7.3	23.3

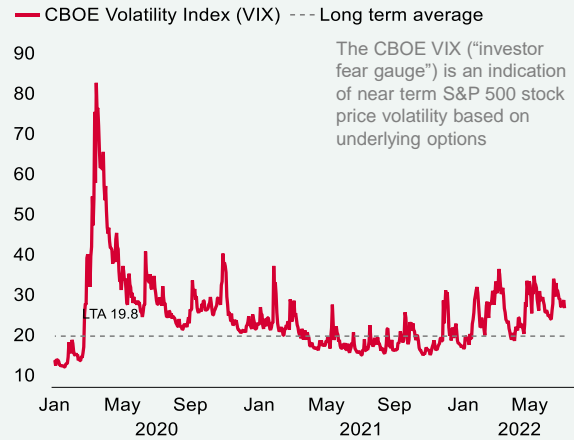
Source: Knight Frank, Macrobond

Leading Indicators

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

Volatility index

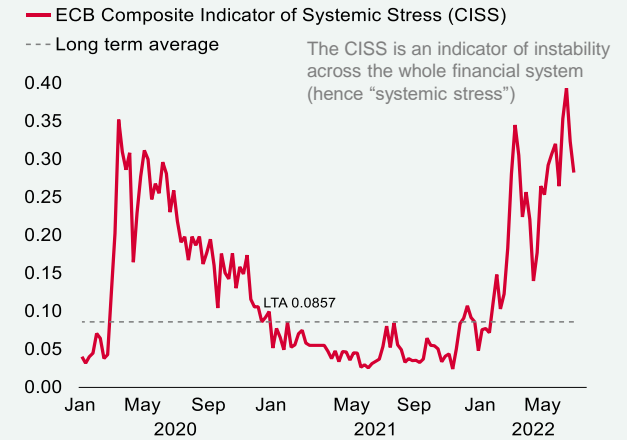
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	26.7	n/a	28.4	24.8	13.8
Euro Stoxx 50 VIX	28.3	28.3	26.7	23.4	14.0
Nikkei VIX	22.5	23.0	21.8	19.0	14.8
KOSPI VIX	22.7	24.1	21.2	16.9	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.282	0.323	0.320	0.022
Equity markets stress sub index	0.097	0.113	0.142	0.009
Bond markets stress sub index	0.098	0.104	0.105	0.020
FX markets stress sub index	0.041	0.044	0.070	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	47	45
Brazil	31	30	34
India	21	22	19
Mexico	19	20	24
Turkey	8	8	21
South Africa	6	14	19
South Korea	6	7	0
Germany	-3	-3	-19
Singapore	-4	-10	-5
Japan	-5	-5	-6
France	-8	-7	-23
Australia	-9	-5	-6
Netherlands	-12	-12	-25
Italy	-13	-11	-5
UK	-19	-19	-23
Russia	-23	-20	-15
US	-24	-25	-29
Canada	-27	-18	-14

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

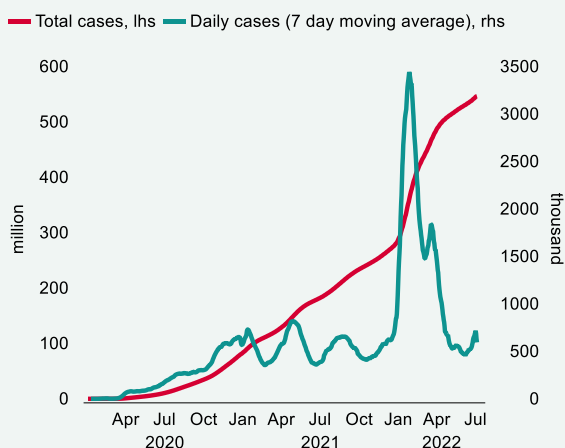
Source: Knight Frank, Macrobond

Leading Indicators

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

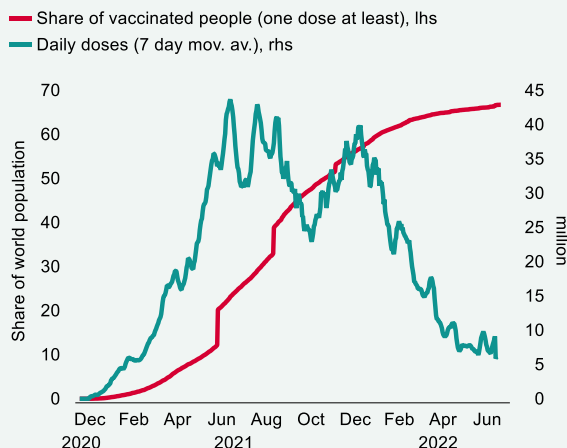
World cases

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 7days av.				
Australia	8.2	27,757	52,739	31,964	22,355	87	1,166				
Brazil	32.3	25,549	38,793	41,273	184,786	86	95,604				
Canada	3.9	10,478	3,486	1,743	32,777	86	1,688				
China	4.9	33,330	40,425	76,786	1,294,045	90	88,286				
Denmark	3.2	3,215	0	545	4,830	83	84				
France	30.3	125,066	17,601	22,584	54,466	81	11,298				
Germany	28.4	98,669	14,204	39,318	64,706	77	4,780				
Greece	3.7	11,629	9,294	3,641	7,920	76	627				
India	43.5	16,135	17,073	3,962	1,016,976	73	172,417				
Ireland	1.6	1,995	1,830	1,054	4,091	82	180				
Italy	18.8	72,917	49,325	9,692	50,805	84	2,091				
Japan	9.4	22,154	13,771	19,271	103,753	82	19,392				
Netherlands	8.2	3,812	4,481	1,457	12,805	75	253				
Norway	1.4	112	235	297	4,342	79	211				
Portugal	5.2	10,657	4,666	25,337	9,729	96	1,758				
Russia	18.4	2,866	2,683	4,101	81,808	56	2,340				
Saudi Arabia	0.8	503	827	662	26,714	76	6,841				
Singapore	1.5	6,127	5,116	3,233	5,020	92	418				
South Africa	4.0	226	212	2,028	22,041	37	2,072				
South Korea	18.4	6,253	3,404	12,048	45,070	88	1,540				
Spain	12.8	28,048	22,728	12,421	41,259	88	1,674				
UK	22.7	20,720	14,559	6,184	53,577	79	6,467				
US	86.4	10,094	27,348	112,369	259,957	78	23,308				

	Total cases			People vaccinated			
	Total (mn)	Change since 1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	546	0.8%	3.2%	720	66.7%	66.6%	65.9%

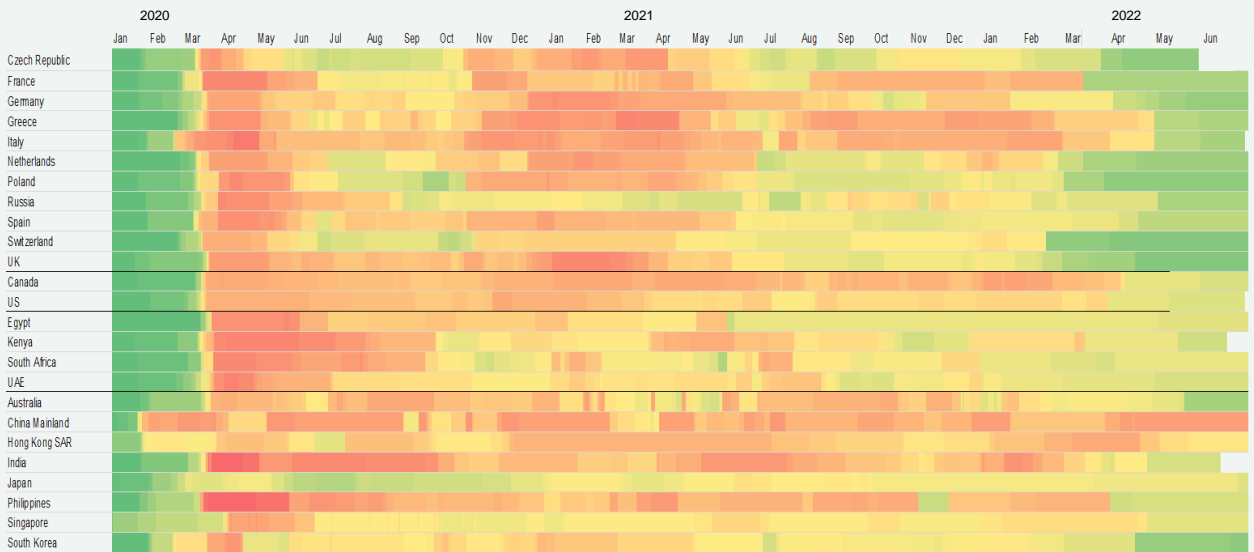
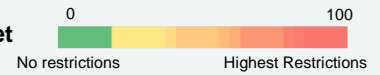
Source: Knight Frank, Macrobond

Leading Indicators

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

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	3,935,412	40,321	15						
France	30,341,632	146,265	23						
Germany	28,392,630	141,292	18						
Greece	3,708,210	30,276	24						
Italy	18,695,954	168,488	22						
Netherlands	8,190,158	22,380	19						
Poland	6,016,249	116,435	15						
Russia	18,167,603	373,505	26						
Spain	12,818,184	108,111	29						
Switzerland	3,759,730	13,832	11						
UK	22,741,065	180,417	11						
Canada	3,956,897	42,000	26						
US	87,838,623	1,017,846	39						
Egypt	515,645	24,723	41						
Kenya	334,249	5,655	35						
South Africa	3,994,223	101,809	11						
UAE	948,384	2,317	35						
Australia	8,225,124	10,014	14						
China Mainland	889,229	5,226	79						
Hong Kong SAR	1,250,342	9,405	53						
India	43,502,429	525,199	37						
Japan	9,364,954	31,309	40						
Philippines	3,706,951	60,578	38						
Singapore	1,461,107	1,416	42						
South Korea	18,389,611	24,570	14						

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	RESEARCH

ESG FUNDS & SUSTAINABLE FINANCE

\$120bn
ESG funds Inflow 2021

- Inflows into ESG funds reached \$120bn in 2021, more than double 2020's \$51bn total.
- Global ESG assets may surpass \$41 trillion by 2022 and \$50 trillion by 2025, one-third of the projected total assets under management globally, according to Bloomberg.

40%
Growth in US ESG assets over past two years

- Europe accounts for half of global ESG assets and dominated the market until 2018.
- The U.S is taking the lead with more than 40% growth in the past two years and is expected to exceed \$20 trillion in 2022, even if its pace of growth halves this year.

35%
Forecast growth in ESG EFTs by 2025

- Bloomberg forecast a 35% growth in ESG exchange-traded funds' (ETFs) by 2025, expecting \$1.3 trillion in inflows into global ETFs.
- Despite a 4% share of total ETF assets, ESG ETFs accounted for over 10% of the ETF flows in 2021.
- Investments in ESG ETFs have increased for the past 38 months.

EMISSION TARGETS

UN IPCC

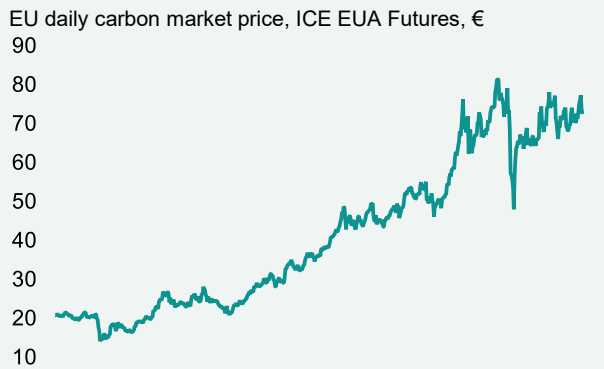
Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5°C above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5°C above pre-industrial levels by the end of the century 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.



	Price, € Last	Percentage change since, %			
		1 day	1 week	1 month	Jan '20
ICE EUA	84	-6.2	1.4	-2.1	243.4

	Price, £ Last	Percentage change since, %			
		1 day	1 week	1 month	Jun '21
ICE UKA	84	0.5	4.4	1.8	73.6

Leading Indicators

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

MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,331	3.3%	0.8%	0.35%	5.1%	3.9%	-7.8%	24.8%	2.3
Austria	9	431	9.5%	1.5%	0.00%	8.0%	5.7%	-5.9%	82.8%	2.5
Belgium	12	515	4.9%	0.5%	0.00%	9.0%	5.7%	-5.5%	108.2%	-0.2
Brazil	212	1,445	1.7%	1.0%	12.75%	12.1%	10.5%	-13.4%	88.8%	-0.7
Canada	38	1,644	2.9%	0.8%	1.50%	6.8%	5.2%	-4.7%	117.8%	0.1
China Mainland	1,413	14,723	4.8%	1.3%	3.70%	2.1%	6.1%	-3.7%	66.8%	1.8
Denmark	6	356	6.7%	-0.1%	-0.60%	6.7%	2.4%	2.3%	36.7%	7.8
Egypt	101	363	5.4%	9.8%	11.25%	13.1%	7.2%	-6.1%	88.0%	-4.6
Euro Area	342	13,011	5.1%	0.3%	0.00%	8.1%	6.8%	-5.1%	95.6%	3.0
Finland	6	270	3.6%	0.2%	0.00%	5.7%	6.9%	-2.6%	65.8%	0.3
France	67	2,630	4.5%	-0.2%	0.00%	5.2%	7.3%	-6.5%	112.9%	-1.0
Germany	83	3,846	3.8%	0.2%	0.00%	7.9%	5.0%	-3.7%	69.3%	7.0
Hong Kong SAR	7	347	-4.0%	-3.0%	1.25%	1.3%	5.4%	-12.0%	38.4%	6.6
India	1,347	2,623	4.1%	1.8%	4.40%	7.8%	7.8%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	-1.0%	3.50%	3.6%	5.8%	-4.7%	38.5%	0.3
Ireland	5	426	11.0%	10.8%	0.00%	7.0%	4.7%	-0.1%	56.0%	4.6
Israel	9	402	9.0%	-0.4%	0.75%	4.0%	3.5%	-11.7%	68.8%	4.9
Italy	60	1,886	6.2%	0.1%	0.00%	6.9%	8.4%	-7.2%	150.8%	3.6
Japan	126	4,975	0.2%	-0.2%	-0.10%	2.5%	2.5%	-12.6%	266.2%	3.2
Netherlands	17	914	7.0%	0.0%	0.00%	9.6%	3.2%	-2.5%	52.1%	7.8
Nigeria	206	432	3.1%	-14.7%	13.00%	16.8%	33.3%	-4.7%	35.0%	-4.2
Norway	5	363	4.8%	-1.0%	0.75%	5.4%	3.3%	9.1%	43.2%	2.0
Philippines	110	361	8.3%	1.9%	2.25%	4.9%	5.8%	-7.5%	53.5%	3.6
Poland	38	594	8.5%	2.5%	5.25%	13.9%	5.2%	-1.9%	53.8%	3.6
Romania	19	249	6.5%	5.2%	3.75%	13.8%	5.5%	-7.1%	48.8%	-5.1
Russia	146	1,484	3.5%	-0.8%	11.00%	17.8%	4.0%	0.8%	18.2%	6.8
Singapore	6	340	3.7%	0.7%	0.64%	5.4%	2.2%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.75%	5.9%	34.5%	-5.7%	69.9%	3.7
South Korea	52	1,631	3.1%	0.7%	1.75%	5.4%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	6.4%	0.3%	0.00%	8.7%	13.7%	-6.9%	118.4%	0.7
Sweden	10	541	3.0%	-0.8%	0.25%	6.4%	8.2%	-0.2%	36.7%	5.2
Switzerland	9	752	4.4%	0.5%	-0.75%	2.9%	2.3%	-0.7%	41.4%	3.8
Turkey	85	720	7.3%	1.2%	14.00%	73.5%	11.5%	-2.7%	42.0%	-1.7
UAE	10	421	3.8%	2.0%	2.25%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	8.7%	0.8%	1.00%	9.0%	3.7%	-15.0%	94.0%	-3.5
US	329	20,937	3.5%	-1.5%	1.00%	8.3%	3.6%	-16.7%	137.2%	-3.1

Source: Trading Economics

Leading Indicators

SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

COVID-19

CONTAINMENT
MEASURES

ESG

MACRO

RESEARCH

Out now!
M25
Navigating the property life cycle
2022

M25: Navigating the property life cycle

In an office market as diverse as the South East, it is vital to have a detailed and granular understanding of current market conditions and future dynamics. To understand the market implications, we have reconnected with the fundamental principles on which the real estate market is formulated. There is, of course, nothing more fundamental than the lifecycle of property.

[View Report](#)

The London Report
2022

The Knight Frank London Report 2022 has launched

This years 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.

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

Knight Frank Research Reports are available at
knightfrank.com/research



Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank LLP 2021 This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.