

# Leading Indicators

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

## NEED TO KNOW

6 July 2021

**2,286**

UK M&A deals  
2021 YTD

Global private equity groups are announcing bids for UK companies at the fastest pace in many years. With a focus on consumer products and services, the level of M&A activity seen in 2021 has already reached two thirds that of 2020, buoyed by the perception that UK companies represent good value.

**2.9%**

Real Estate's average  
GVA growth  
2010 - 2018

The UK's real estate sector has been growing more rapidly than previously thought. Following recent revisions to the way that gross value added (GVA) is calculated in national accounts, new estimates suggest the sector saw annual growth of 2.9% between 2010 and 2018, up from 2.1% under the previous methodology.

**62.4**

UK Service PMI  
June 2021

Activity across Europe rebounded in June, with the Spanish, Eurozone and Italian service PMI's increasing at their fastest pace in 20 years, 14 years and three years, respectively. Meanwhile in the UK, the services PMI was 62.4 in June, beating expectations of 61.7, albeit down from 62.9 in May. However, this was still the second highest reading since October 2013 with the sector recording its strongest rate of job creation since June 2014.

## WEEK AHEAD

### Oil

This week, the OPEC+ members will reconvene to finalise oil outputs for the remainder of the year. Brent crude surpassed \$77 per barrel on Monday, its highest level since October 2018. Also due this week is the Baker Hughes oil rig count, which will reveal the latest number of oil rigs in the US and Canada. There were 475 active oil rigs in the US as at 2<sup>nd</sup> July 2021, compared to 263 one year ago.

### Trade Balance

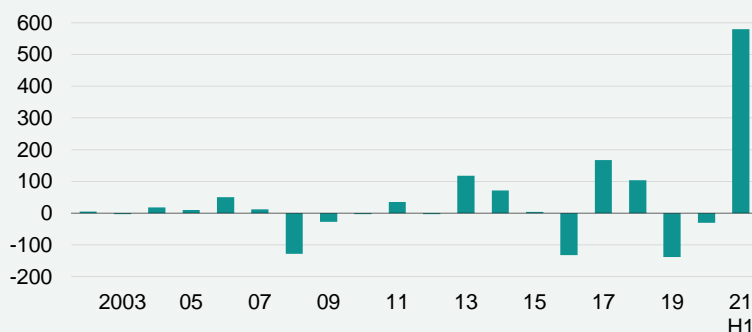
Trade balance figures for France, Germany, Norway and the UK are due this week for May. In April, the UK's total imports of goods, excluding precious metals, increased by £1.4bn or 3.9%, with increases seen with both non-EU and EU countries. This was the highest level of monthly goods imports since records began in 1997. However, UK exports fell by 0.6%, following two consecutive months of growth.

### Industrial Production

May's industrial production figures will be released for France, Germany, Italy, Spain and the UK this week. In April, the UK's industrial production increased 27.5% year on year, its largest increase ever recorded.

### Inflows into equity funds in H1 '21 reach unprecedented levels as stock markets continue to outperform

Global equity funds inflows by year, \$bn



Source: Bank of America, EPFR, Knight Frank

Sources: Refinitiv, ONS, Trading Economics, Oxford Economics, Knight Frank

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## Equity markets

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

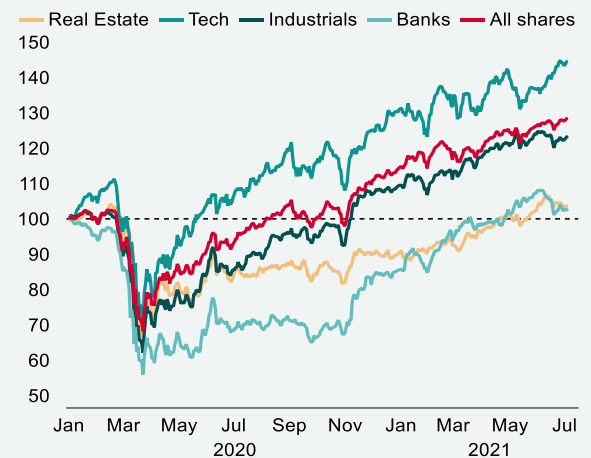


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	7,858		0.3	-0.4	-2.1	18.7
FTSE 250	31,865		2.2	1.1	-1.0	10.0
Hang Seng	3,623		-2.4	-4.0	-3.0	0.1
IBEX 35	10,611		0.1	-2.4	-4.4	-1.0
MIB	30,176		0.6	-1.0	-2.3	14.6
S&P 500	4,352		1.3	2.0	3.6	34.7
STOXX 600	544		0.5	-0.6	-0.6	16.5
TOPIX	18		0.1	-1.0	-1.1	11.4

Source: Knight Frank, Macrobond

## Equity sectors

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

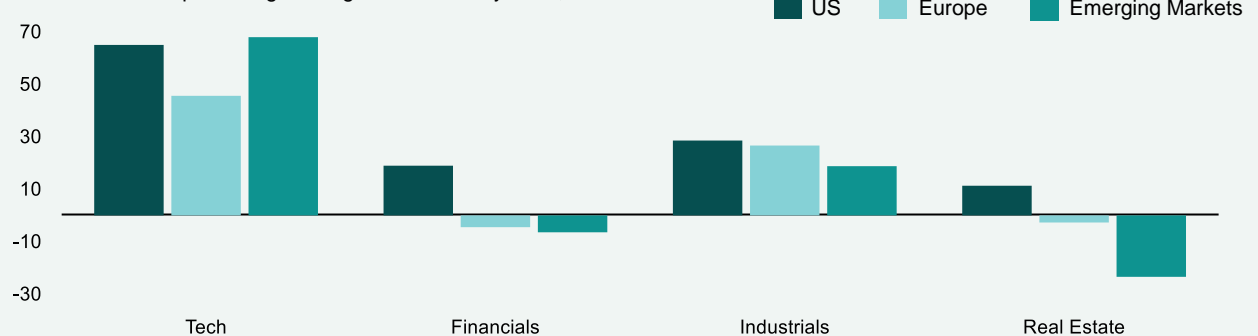


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	3,395		0.4	0.4	1.9	28.6
Banks	115		0.0	-1.2	-4.7	3.0
Consumer goods	410		0.1	0.2	3.2	46.7
Hotels & Leisure	409		0.9	0.0	-0.5	9.6
Household durables	159		0.0	0.0	-2.9	34.4
Industrials	327		0.6	0.3	-0.6	23.6
Real Estate	1,177		0.7	-0.8	-0.2	4.0
Tech	342		0.6	-0.1	6.8	44.8

Source: Knight Frank, Macrobond

## Equity regional sectors

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



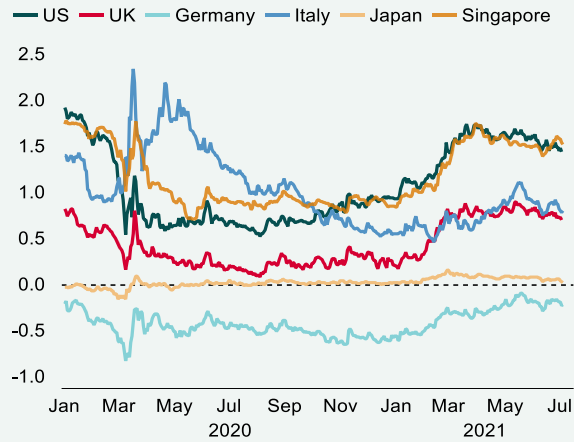
Source: Knight Frank, Macrobond

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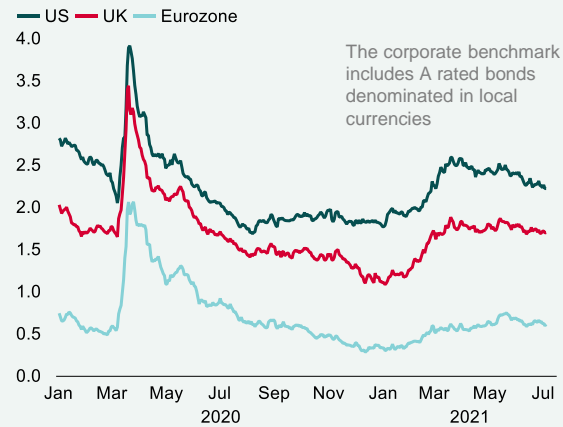
## Government bond yields

10 year government bond yields, %



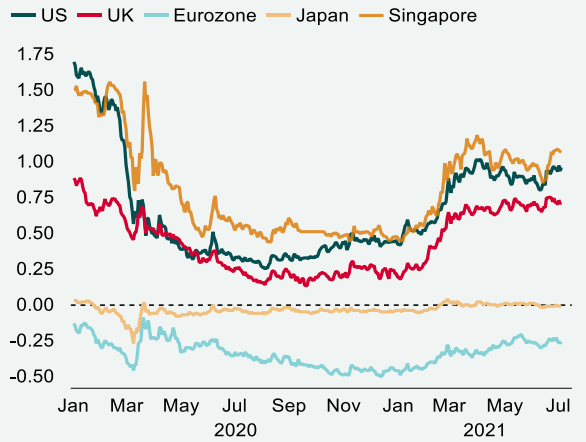
## Corporate bond yields

10 year corporate benchmark yields, %



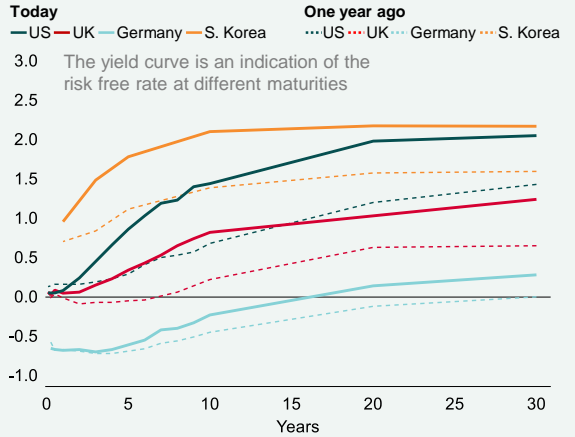
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.22	-0.23	-0.16	-0.19	-0.21
Italy	0.80	0.78	0.88	0.87	1.40
Japan	0.02	0.03	0.06	0.08	-0.03
Singapore	1.52	1.54	1.61	1.52	1.74
UK	0.70	0.70	0.72	0.79	0.82
US	1.44	1.44	1.49	1.56	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.61	0.59	0.64	0.65	0.74
UK	1.70	1.70	1.69	1.76	2.03
US	2.22	2.22	2.26	2.36	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	-0.26	-0.27	-0.25	-0.27	-0.13
Japan	-0.01	-0.01	-0.01	0.00	0.03
Singapore	1.07	1.07	1.08	0.97	1.50
UK	0.71	0.71	0.71	0.70	0.88
US	0.96	0.93	0.95	0.85	1.70

Source: Knight Frank, Macrobond

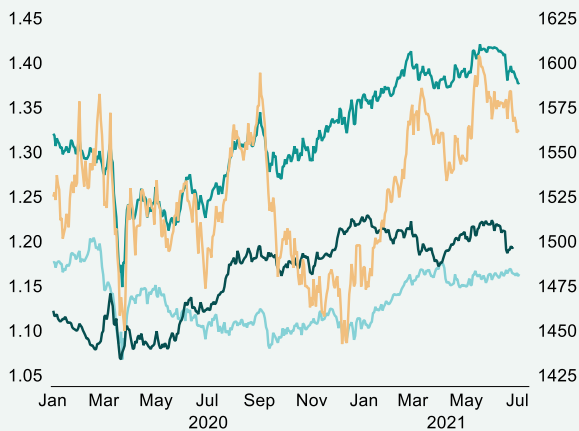
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## Currencies

### Spot prices

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

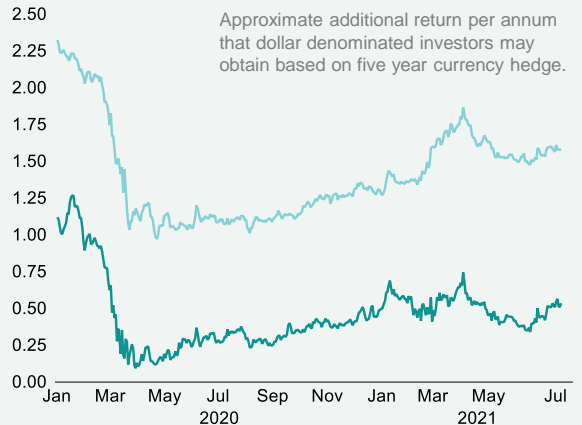


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.164	1.162	1.164	1.160	1.177
KOR per GBP	1,562	1,562	1,567	1,573	1,525
USD per GBP	1.378	1.377	1.391	1.417	1.321
USD per EUR	1.194	n/a	1.194	1.221	1.123

## Hedging benefits

### Hedging benefit p.a. on a 5 year forward

USD to EUR USD to GBP



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.58	1.58	1.58	1.55	2.32
USD to GBP	0.53	0.51	0.53	0.39	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, Mainland	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	405 bn	14.1%	109.3%
Canada	395 bn	2.5%	15.9%
China, Mainland	6.06 tn	2.8%	17.7%
Euro Area	9.39 tn	0.5%	35.8%
France	2.2 tn	0.9%	42.1%
Germany	3.17 tn	-0.8%	38.3%
India	401 bn	0.9%	14.6%
Italy	1.81 tn	2.4%	41.9%
Japan	6.46 tn	-2.5%	7.4%
Saudi Arabia	487 bn	-0.3%	4.0%
South Korea	493 bn	-0.1%	13.8%
Spain	487 bn	2.6%	44.4%
Sweden	162 bn	1.2%	21.9%
UK	1.14 tn	-2.6%	45.3%
US	8.08 tn	1.9%	15.1%

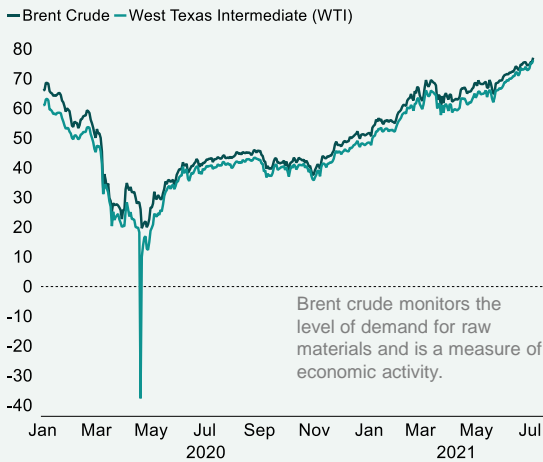
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	77.1	75.6	74.6	71.6	66.0
WTI, \$ per barrel	76.3	75.2	72.9	69.6	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



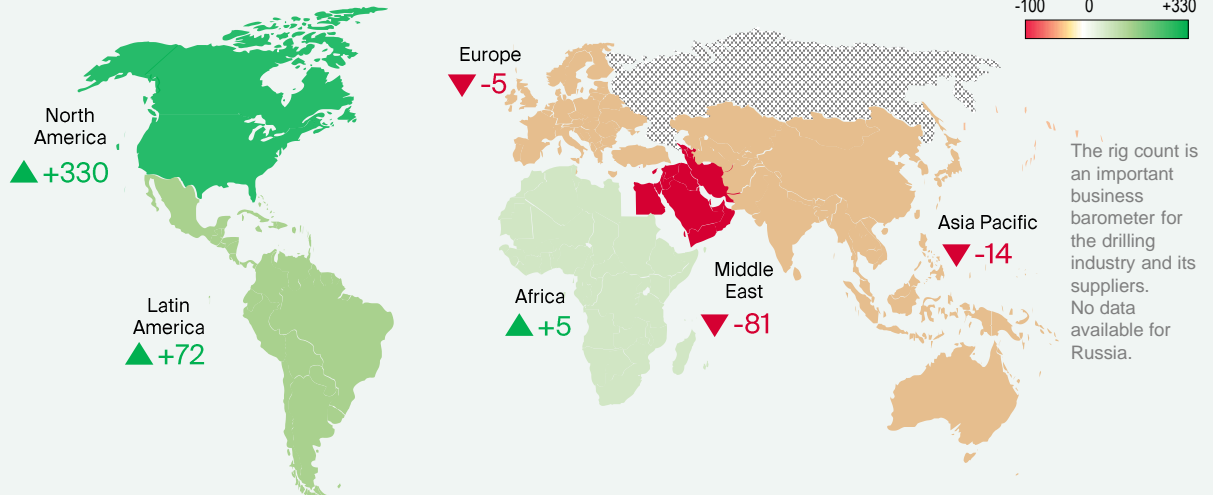
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,792	1,787	1,778	1,891	1,517
Silver, \$ per ounce	26.5	26.4	26.1	27.8	17.8

Source: Knight Frank, Macrobond

## Petroleum industry rig count

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

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



	Last count	Change over one month	Change over one year
US	475	19	212
Rest of the World	894	67	95

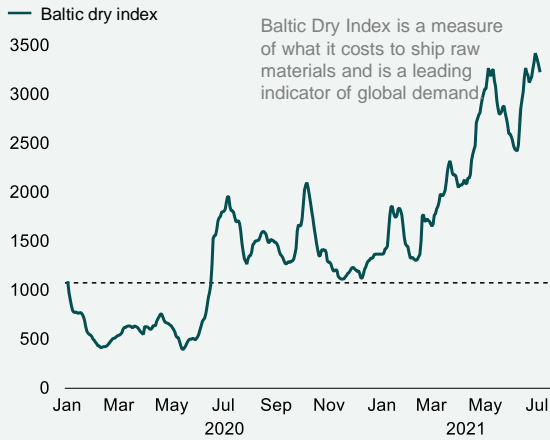
Source: Knight Frank, Macrobond

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## Baltic dry index

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



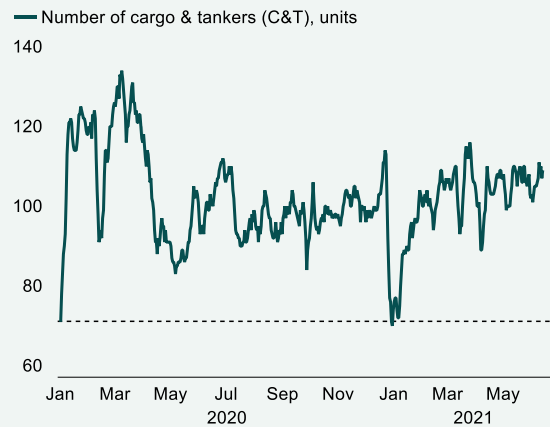
## Flight numbers

World number of flights, 7 day moving average



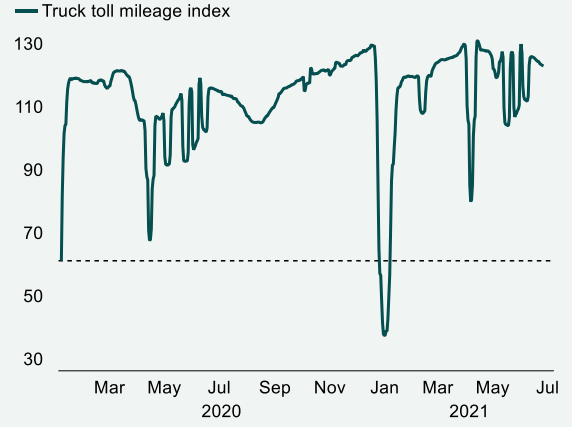
## Shipping traffic

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\$	3,224	3,285	3,324	2,438	1,090
C&T traffic, units	109	n/a	n/a	105	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	54.0	137.8	54.7	183.3	7.5

Source: Knight Frank, Macrobond, FlightRadar24

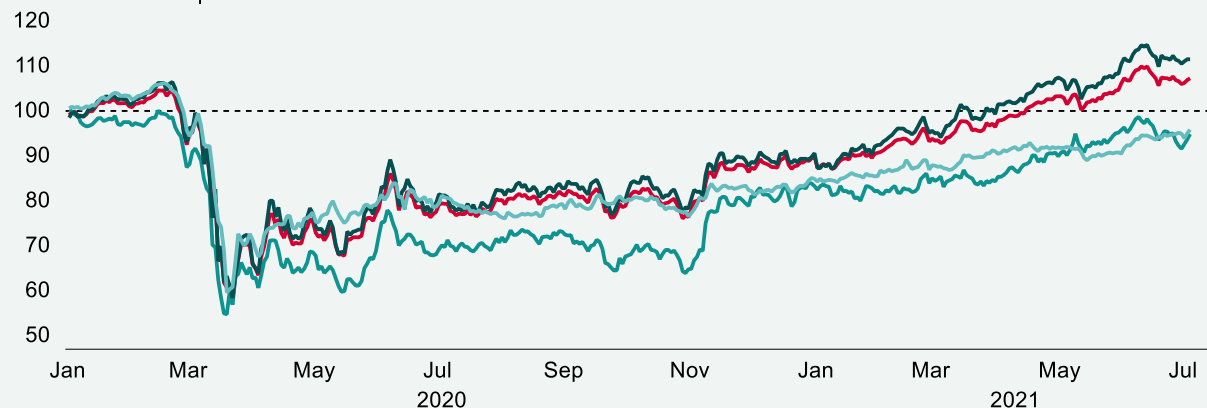
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## REITs by region

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

— World — Europe — US — Asia Pacific



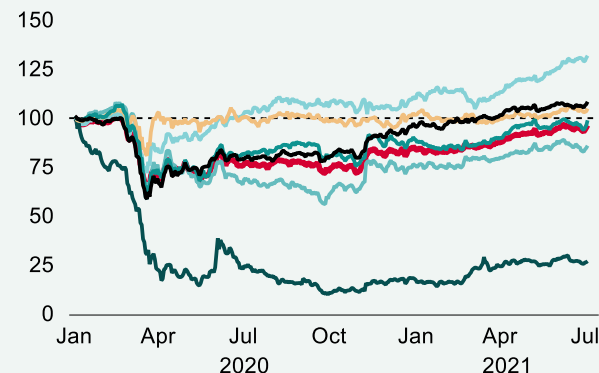
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,661	0.4	-0.7	0.3	11.3
Europe	2,699	2.4	-0.2	-0.4	-5.3
World	3,440	0.9	-0.4	0.4	7.1
Asia Pacific	3,754	2.1	1.1	3.7	-4.4

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

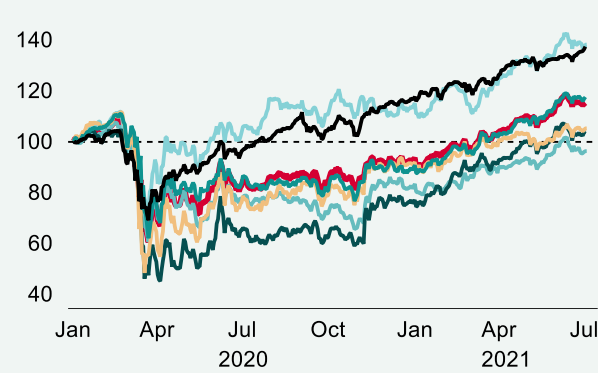


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	986	2.5	1.2	2.0	-3.6
Office	2,550	2.3	0.8	-1.1	-14.0
Industrial	1,635	2.1	0.8	5.4	31.8
Retail	98	2.6	0.6	-3.7	-72.8
Healthcare	2,378	1.6	0.9	2.0	4.9
Residential	1,510	4.2	2.3	1.8	-1.1
FTSE 250	18,467	1.8	1.7	1.1	8.4

## 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	22,808	0.9	0.2	1.5	13.2
Office	2,120	0.3	-1.5	-2.1	-5.5
Industrial	2,978	0.9	-0.9	0.2	36.5
Retail	1,143	0.8	0.6	-1.1	0.1
Healthcare	4,267	0.6	-0.5	2.7	2.9
Residential	2,253	1.5	0.4	2.5	15.6
S&P500	9,059	1.3	2.0	3.7	38.2

Source: Knight Frank, Macrobond

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## Volatility index

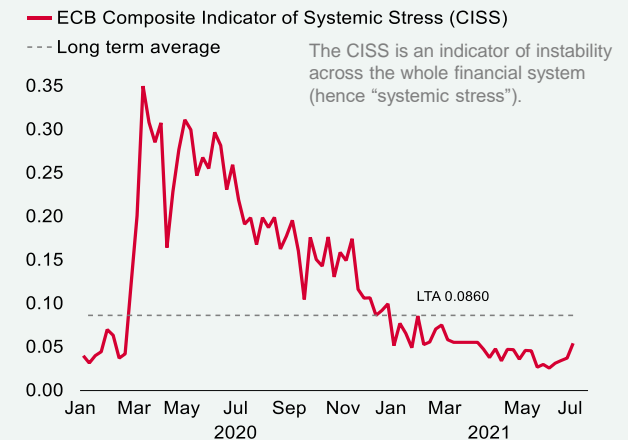
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	15.1	n/a	16.0	16.4	13.8
Euro Stoxx 50 VIX	16.8	16.8	17.0	17.4	14.0
Nikkei VIX	15.9	15.9	17.6	20.8	14.8
KOSPI VIX	12.7	13.1	14.5	17.4	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.054	0.037	0.030	0.022
Equity markets stress sub index	0.046	0.026	0.013	0.009
Bond markets stress sub index	0.032	0.024	0.026	0.020
FX markets stress sub index	0.010	0.010	0.011	0.004

Source: Knight Frank, Macrobond

## Workplace mobility

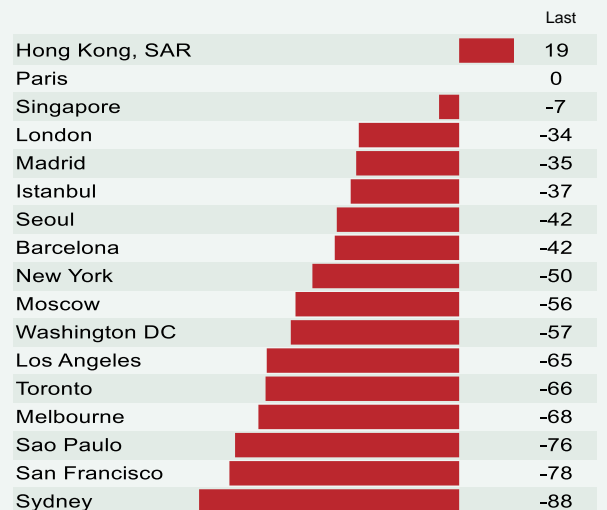
Google Workplace Mobility Index change since March '20, %  
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



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).



Source: Knight Frank, Macrobond

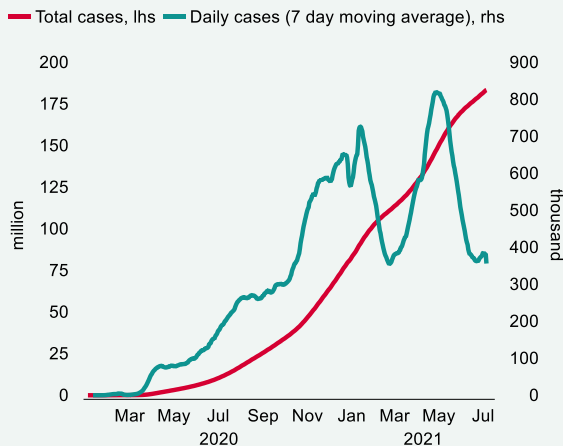


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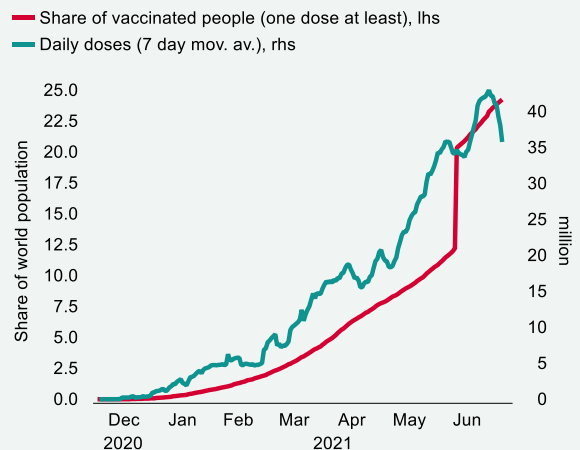
## World cases

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	Last day	1 week ago	1 month ago	Millions	Population (%)	Last 7days av.	Last 7days av.	1 week ago	1 month ago
Australia	0.0	23	42	13				6,346	25	17,858			
Brazil	18.7	54,556	64,134	83,391				77,654	37	173,407			
Canada	1.4	344	542	2,167				25,882	69	73,532			
China	0.1	64	117	498				622,000	43	2,443,102			
Denmark	0.3	392	174	927				3,406	59	6,634			
France	5.7	2,549	1,459	6,953				33,961	50	83,137			
Germany	3.7	212	219	2,294				46,971	56	100,285			
Greece	0.4	798	235	1,106				4,988	48	12,480			
India	30.6	39,796	46,148	120,529				284,455	21	598,942			
Ireland	0.3	562	361	529				2,654	54	7,427			
Italy	4.3	806	780	2,556				34,751	57	74,067			
Japan	0.8	1,458	1,299	2,598				31,622	25	123,261			
Netherlands	1.7	1,239	504	2,398				10,317	60	13,119			
Norway	0.1	0	349	288				2,731	50	7,125			
Portugal	0.9	2,041	1,496	430				6,071	60	25,451			
Russia	5.6	24,353	21,650	9,145				24,969	17	89,601			
Saudi Arabia	0.5	1,173	1,218	1,201				16,705	48	22,882			
Singapore	0.1	11	14	13				3,550	61	8,926			
South Africa	2.1	16,585	15,036	5,668				3,314	6	10,905			
South Korea	0.2	711	501	744				15,347	30	14,931			
Spain	3.8	0	3,591	4,497				25,948	56	81,316			
UK	4.9	23,818	14,623	6,140				45,274	67	43,152			
US	33.4	0	8,426	18,568				182,413	55	148,509			

	Total cases			People vaccinated			Share of population			
	Total (mn)	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago	Last	1 week ago	1 month ago
World	183	1.4%	6.4%	720	24.2%	23.4%	11.6%			

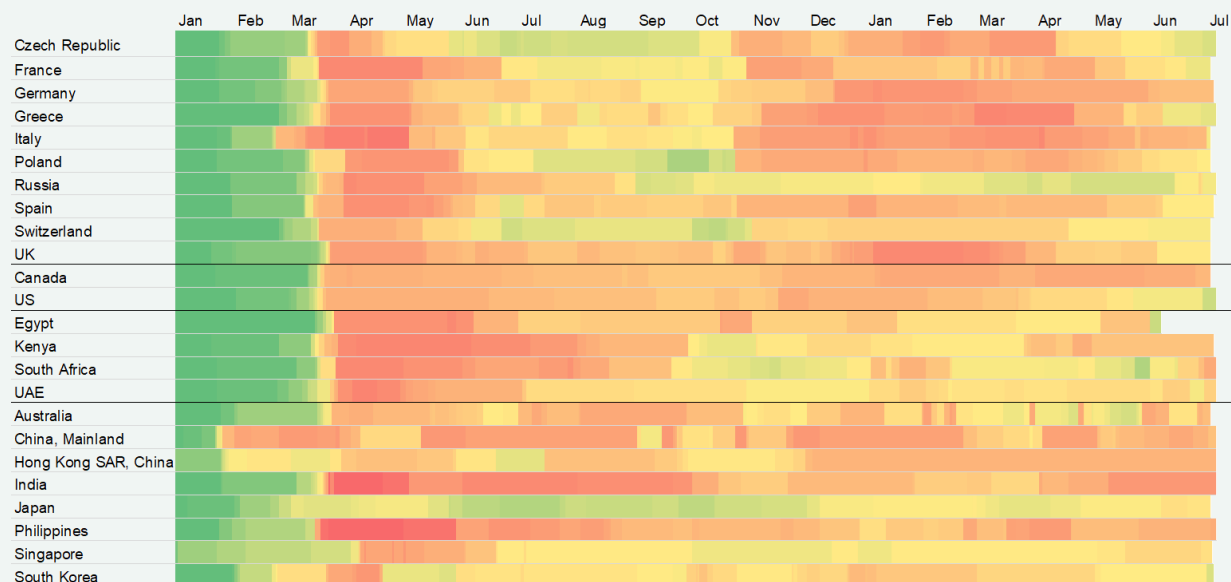
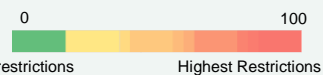
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## Timeline of Covid-19 containment measures and their stringency by market

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	1,668,040	30,311	38						
France	5,718,270	110,270	44						
Germany	3,738,862	91,068	68						
Greece	426,963	12,722	42						
Italy	4,263,797	127,680	47						
Poland	2,880,308	75,085	50						
Russia	5,568,104	136,279	47						
Spain	3,866,475	80,934	50						
Switzerland	703,783	10,895	48						
UK	4,930,534	128,231	51						
Canada	1,425,267	26,336	70						
US	33,723,095	605,567	34						
Egypt	282,257	16,284	33						
Kenya	186,053	3,690	66						
South Africa	2,075,409	62,171	75						
UAE	641,049	1,839	61						
Australia	30,831	910	68						
China, Mainland	91,892	4,636	66						
Hong Kong SAR, China	11,943	212	71						
India	30,585,229	402,728	82						
Japan	808,220	14,812	53						
Philippines	1,441,746	25,192	75						
Singapore	62,630	36	55						
South Korea	161,541	2,032	38						

### 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	<b>ESG</b>	MACRO RESEARCH

## ESG FUNDS & SUSTAINABLE FINANCE

**7x**

The growth of capital inflow into ESG funds in 2020

- 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.

**48%**

The growth of sustainable bonds in Q1 2021 vs Q4 2020

- Global sustainable finance bond issuance increased 48% to \$286.5bn in Q1 2021 compared to the previous quarter. This marks the highest quarterly level on record and more than double the amount seen in the same quarter last year.
  - Green bonds accounted for the largest share (\$131.3bn), followed by social bonds (\$91.8bn) and sustainability bonds (\$42.2bn).
  - Europe accounted for \$177.6bn or 62% of total sustainable finance bonds issued in Q1 2021, followed by the Americas (18%) and APAC (15%).
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

**26%**

The growth of sustainable loans in Q1 2021 vs Q4 2020

- The market for sustainable syndicated loans reached \$113.6bn in Q1 2021, a 26% increase over Q4 2020 and more than 130% higher than the Q1 2020 total.
- Europe accounted for the largest share (53%), followed by the Americas (32%) and APAC (10%).

**62%**

The growth in sustainable equity in Q1 2021 vs Q4 2020

- Equity issuance from sustainable companies increased 62% over the quarter to \$11.2bn in Q1 2021.
- The Americas accounted for 75% of the sustainable equity market, followed by Europe (24%).

## EMISSION TARGETS

### UK

The British government accelerated 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

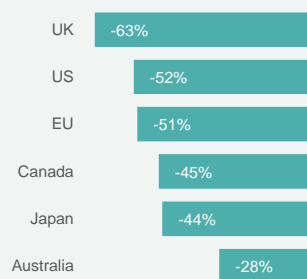
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

### 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

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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					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	1.1%	1.8%	0.10%	1.1%	5.1%	-4.3%	24.8%	2.5
Austria	9	429	-5.5%	-1.1%	0.00%	2.8%	7.0%	-8.9%	83.9%	2.5
Belgium	12	515	-0.6%	1.0%	0.00%	1.6%	6.5%	-9.4%	114.1%	-1.2
Brazil	212	1,445	1.0%	1.2%	4.25%	8.1%	14.7%	-13.4%	75.8%	-0.72
Canada	38	1,643	0.3%	1.4%	0.25%	3.6%	8.2%	-15.9%	117.8%	-1.9
China, Mainland	1,444	14,723	18.3%	0.6%	3.85%	1.3%	5.0%	-3.7%	66.8%	1.9
Denmark	6	355	-0.8%	-1.0%	-0.50%	1.7%	4.0%	-1.1%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	4.8%	7.4%	-9.0%	90.0%	-3.1
Euro Area	342	12,933	-1.3%	-0.3%	0.00%	1.9%	7.9%	-7.2%	98.0%	3.0
Finland	6	271	-1.0%	-0.1%	0.00%	2.2%	9.6%	-5.4%	69.2%	0.3
France	67	2,603	1.2%	-0.1%	0.00%	1.5%	8.1%	-9.2%	115.7%	-1.9
Germany	83	3,806	-3.1%	-1.8%	0.00%	2.3%	3.7%	-4.2%	69.8%	7
Hong Kong SAR, China	7	347	7.9%	5.4%	0.86%	1.0%	6.0%	-12.0%	38.4%	6.6
India	1,347	2,623	1.6%	2.1%	4.00%	6.3%	11.9%	-9.4%	69.6%	0.9
Indonesia	270	1,058	-0.7%	-1.0%	3.50%	1.3%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	419	11.8%	7.8%	0.00%	1.7%	7.6%	-5.0%	59.5%	4.6
Israel	9	402	-0.5%	-1.6%	0.10%	1.5%	5.5%	-11.7%	71.1%	4.9
Italy	60	1,886	-0.8%	0.1%	0.00%	1.3%	10.5%	-9.5%	155.8%	3.6
Japan	126	5,065	-1.6%	-1.0%	-0.10%	-0.1%	3.0%	-10.3%	266.2%	3.2
Netherlands	17	912	-2.4%	-0.8%	0.00%	2.1%	3.3%	-4.3%	54.5%	7.8
Nigeria	206	432	0.5%	-13.9%	11.50%	17.9%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	-1.4%	-0.6%	0.00%	2.7%	5.0%	6.4%	40.6%	1.9
Philippines	110	361	-4.2%	0.3%	2.00%	4.5%	8.7%	-7.5%	53.5%	3.6
Poland	38	594	-0.9%	1.1%	0.10%	4.4%	6.1%	-7.0%	57.5%	3.6
Romania	19	249	-0.2%	2.8%	1.25%	3.8%	5.5%	-9.2%	47.3%	-4.6
Russia	146	1,484	-0.7%	-0.2%	5.50%	6.0%	4.9%	-3.8%	17.8%	3.9
Singapore	6	340	1.3%	3.1%	0.25%	2.4%	2.9%	-13.9%	131.0%	17.6
South Africa	59	302	-3.2%	4.6%	3.50%	5.2%	32.6%	-12.3%	83.0%	2.2
South Korea	52	1,631	1.9%	1.7%	0.50%	2.4%	3.8%	-6.1%	42.6%	3.5
Spain	47	1,281	-4.2%	-0.4%	0.00%	2.6%	16.0%	-11.0%	120.0%	0.7
Sweden	10	538	0.0%	0.8%	0.00%	1.8%	9.8%	-3.1%	39.9%	5.2
Switzerland	9	748	-0.5%	-0.5%	-0.75%	0.6%	3.1%	-2.6%	42.9%	3.8
Turkey	84	720	7.0%	1.7%	19.00%	17.5%	13.9%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	-0.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	-6.1%	-1.6%	0.10%	2.1%	4.7%	-14.3%	97.4%	-3.5
US	329	20,937	0.4%	6.4%	0.25%	5.0%	5.9%	-14.9%	107.6%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY

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CONTAINMENT  
MEASURES

ESG

MACRO

RESEARCH



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