

# Leading Indicators

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

## NEED TO KNOW

08 June 2021

**15%**  
G7 global minimum corporate tax rate

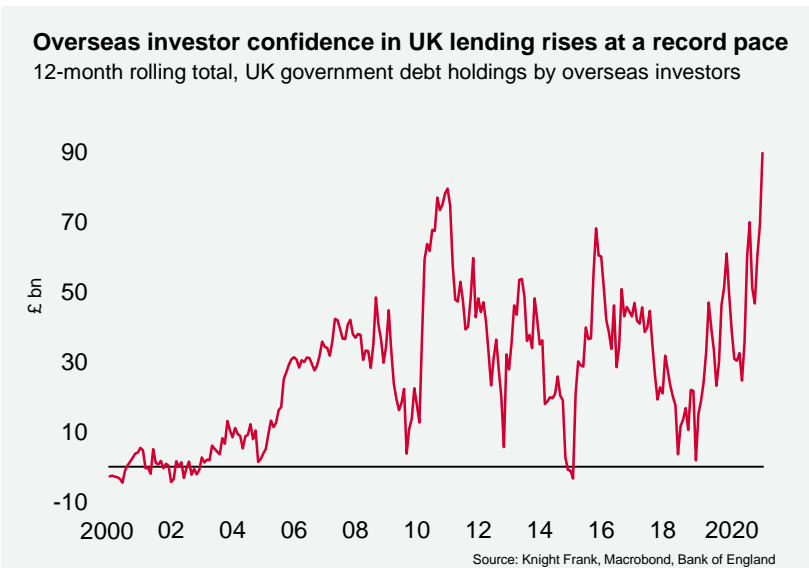
The G7 have agreed that multinationals should pay at least 15% tax in each country they operate, generating \$50bn to \$80bn annually, according to the OECD. At the same meeting there was also an agreement to make climate reporting mandatory, further accelerating demand for sustainable assets.

**\$287bn**  
Global ESG bonds issued in 2021

Global sustainable finance bond issuance totalled \$286.5bn in Q1 2021, more than double Q1 2020 and the strongest quarter on record. Sustainable finance now accounts for 11.5% of debt capital, according to Refinitiv. Europe (62%) was top for sustainable bond issues, followed by the Americas (18%) and APAC (15%), albeit APAC's issuance in Q1 was 38% above the H1 2020 total.

**0.34%**  
USD to GBP hedging benefit p.a. on a 5 year forward

Hedging benefits for US dollar denominated investors into the UK are 0.34% p.a. on a five-year basis, their lowest level since November 2020. This compares to 1.26% p.a. in January 2020 and 1.67% p.a. in 2016. Alongside sterling strengthening, this could lead to asset rotation.



## WEEK AHEAD

### ECB Monetary Policy Decision

On Thursday, the ECB will publish their latest monetary policy decisions and outlook for inflation and GDP. Markets will also be looking for any discussion on the tapering of the asset purchasing programme.

### Industrial Production

Multiple countries, including Germany, Sweden, France, Italy, Greece, the UK and India will release industrial production figures for April this week, shedding light on the health of the industrial sector. UK industrial production over the year to March increased by 3.6%, its strongest level since 2017 and the first annual gain in two years.

### Trade

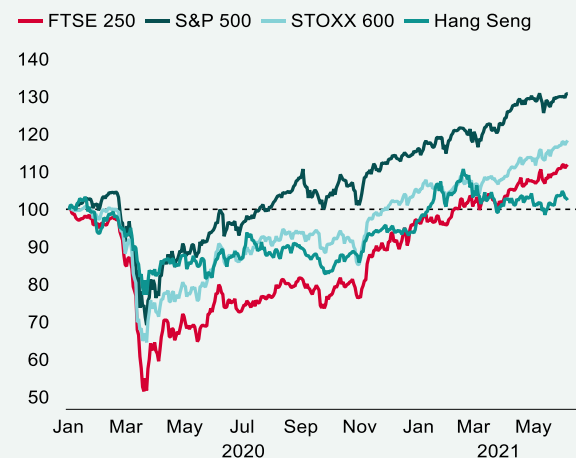
Import and export figures are due this week for the US, Canada, France and Germany. These figures will further indicate the health of supply chains, following Flex's forecast (third largest electronics manufacturer globally) that the current silicone chip shortage will last until at least mid 2022. The shortage has already had an impact on the auto industry and could increase the potential for further transitory cost push inflation.

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## Equity markets

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

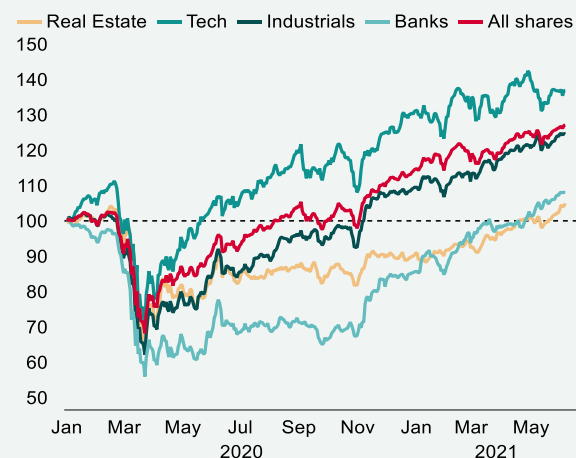


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	8,083	0.7	1.0	3.6	22.1
FTSE 250	32,457	0.8	0.9	3.9	12.0
Hang Seng	3,711	-0.6	-1.1	0.6	2.6
IBEX 35	11,168	0.6	-0.6	3.1	4.2
MIB	31,474	1.9	2.7	6.5	19.6
S&P 500	4,227	0.8	0.5	0.6	30.8
STOXX 600	553	1.0	1.1	3.9	18.4
TOPIX	18	0.2	2.0	1.4	13.5

Source: Knight Frank, Macrobond

## Equity sectors

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

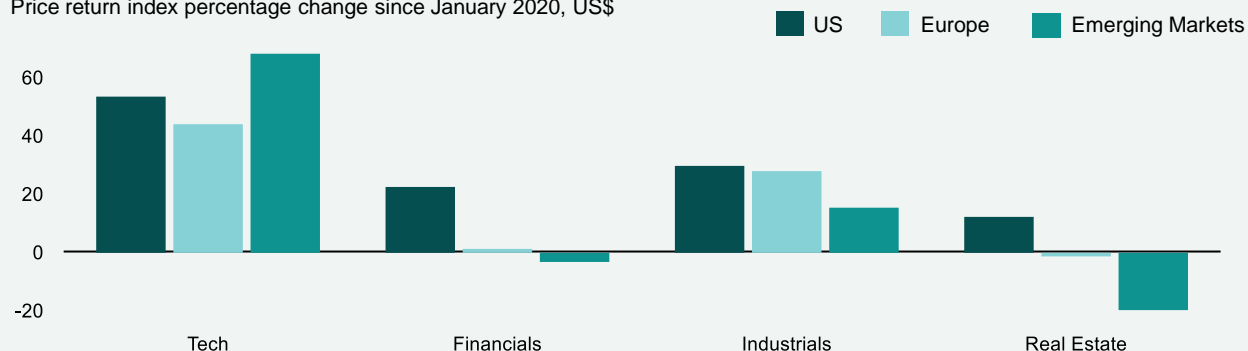


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,359	0.8	0.8	1.9	27.3
Banks	121	0.1	0.7	4.1	8.2
Consumer goods	401	0.7	0.6	0.5	43.2
Hotels & Leisure	413	0.4	-0.5	1.1	10.6
Household durables	163	0.0	0.0	-0.5	38.3
Industrials	329	0.2	0.3	1.4	24.7
Real Estate	1,190	0.9	2.5	5.1	5.1
Tech	324	1.1	0.0	0.1	37.0

Source: Knight Frank, Macrobond

## Equity regional sectors

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



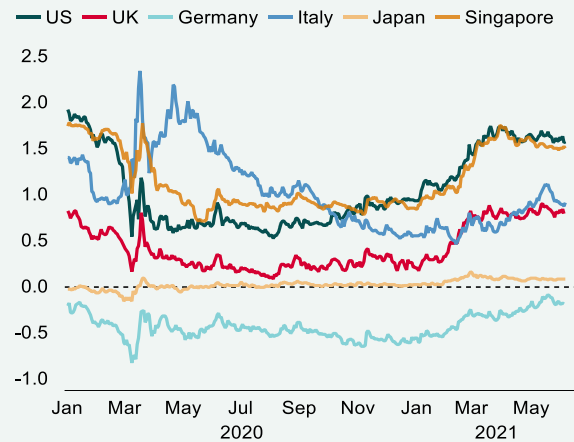
Source: Knight Frank, Macrobond

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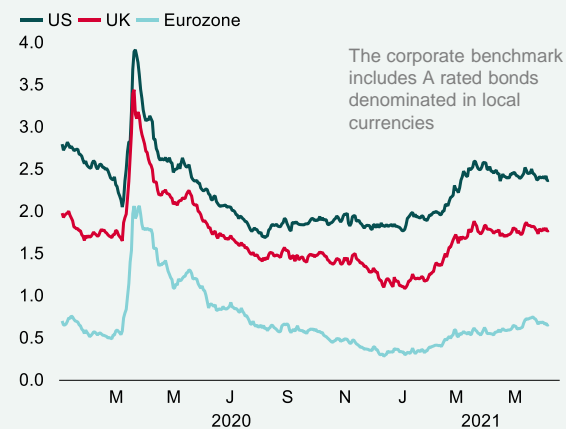
## Government bonds yields

10 year government bond yields, %



## Corporate bonds yields

10 year corporate benchmark yields, %

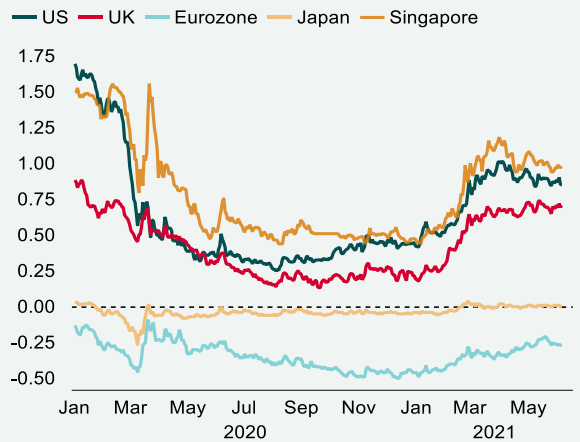


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.19	-0.19	-0.16	-0.22	-0.21
Italy	0.91	0.87	0.92	0.96	1.40
Japan	0.08	0.08	0.08	0.08	-0.03
Singapore	1.50	1.52	1.48	1.51	1.74
UK	0.79	0.79	0.80	0.78	0.82
US	1.57	1.56	1.58	1.60	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.66	0.65	0.69	0.62	0.74
UK	1.77	1.76	1.77	1.72	2.03
US	2.37	2.36	2.40	2.40	2.82

Source: Knight Frank, Macrobond

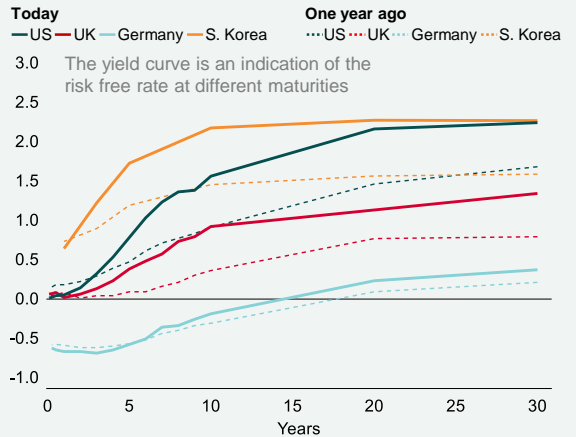
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	-0.27	-0.27	-0.26	-0.27	-0.13
Japan	0.00	0.00	0.01	0.00	0.03
Singapore	0.98	0.97	0.97	1.01	1.50
UK	0.71	0.70	0.69	0.66	0.88
US	0.85	0.85	0.87	0.85	1.70

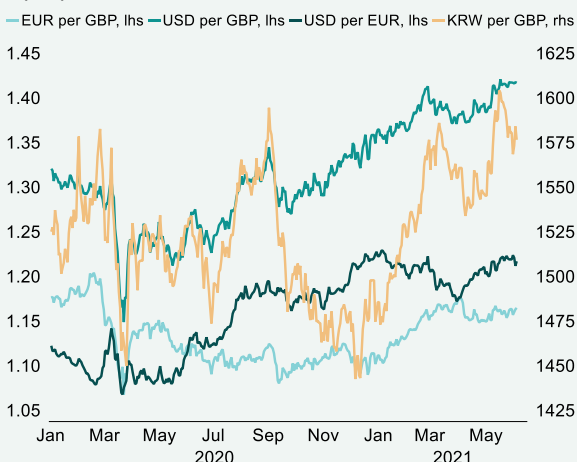
Source: Knight Frank, Macrobond

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## Currencies

### Spot prices

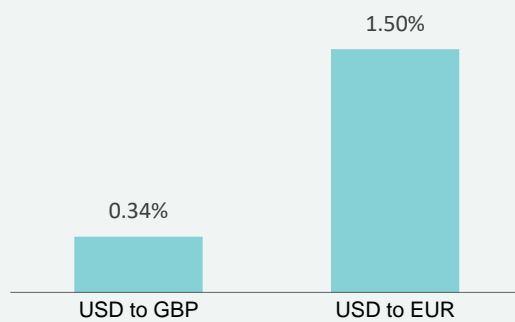


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.165	1.164	1.164	1.154	1.177
KOR per GBP	1,577	1,584	1,581	1,564	1,525
USD per GBP	1.417	1.418	1.418	1.388	1.321
USD per EUR	1.217	1.212	1.219	1.201	1.123

## Hedging benefits

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

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



	Last	1 week	1 month	Jan '20
USD to EUR	1.50%	1.53%	1.55%	2.32%
USD to GBP	0.34%	0.39%	0.48%	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

	Latest (\$)	MoM change	YoY change
Australia	358 bn	9.5%	89.2%
Canada	385 bn	-12.2%	38.2%
China, Mainland	5.9 tn	0.9%	15.9%
Euro Area	9.36 tn	2.5%	52.4%
France	2.18 tn	3.2%	46.2%
Germany	3.21 tn	4.5%	47.9%
India	398 bn	2.3%	-38.0%
Italy	1.76 tn	3.1%	45.1%
Japan	6.62 tn	0.5%	11.7%
Saudi Arabia	489 bn	-1.1%	5.9%
South Korea	493 bn	1.3%	18.3%
Spain	487 bn	3.7%	47.4%
Sweden	162 bn	4.0%	24.6%
UK	1.17 tn	3.8%	60.6%
US	7.94 tn	1.8%	10.9%

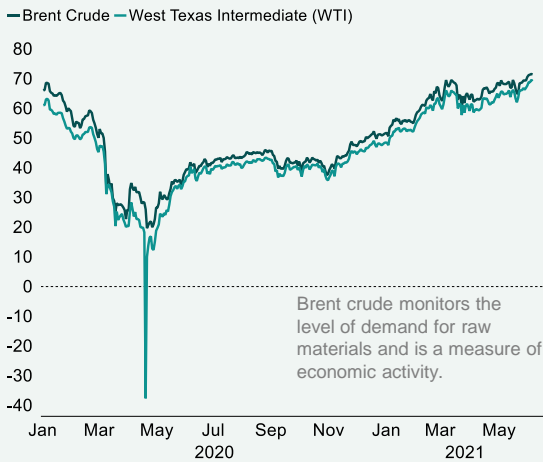
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	71.5	71.6	69.4	68.2	66.0
WTI, \$ per barrel	69.2	69.6	67	64.9	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



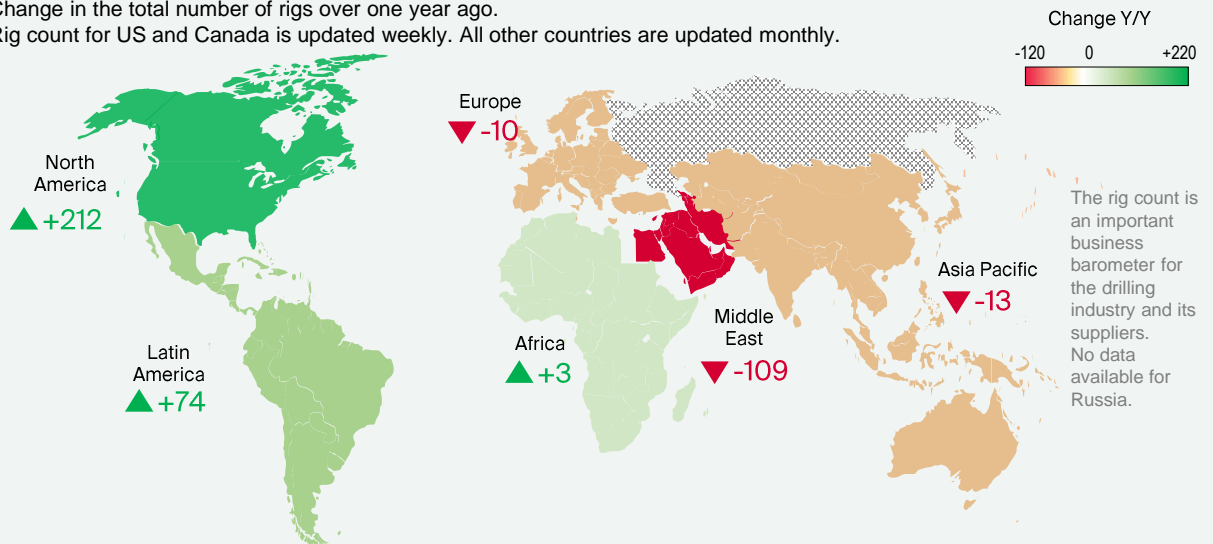
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,899	1,891	1,906	1,831	1,517
Silver, \$ per ounce	27.9	27.8	28	27.4	17.8

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 countries are updated monthly.



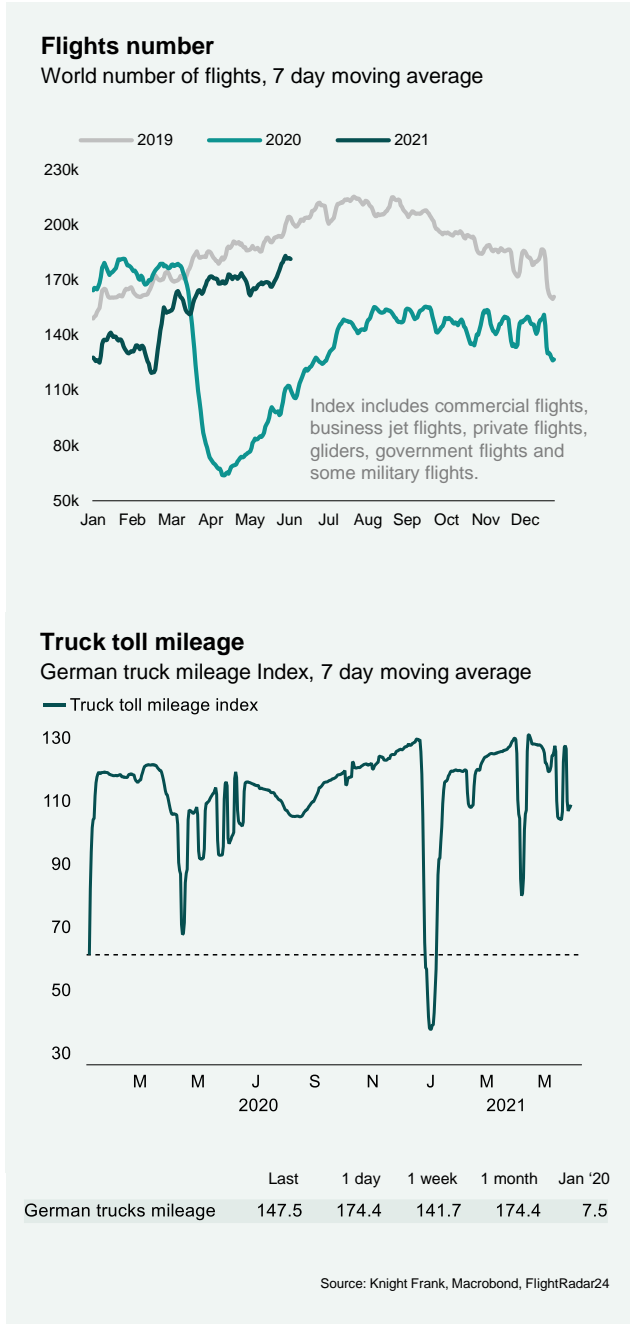
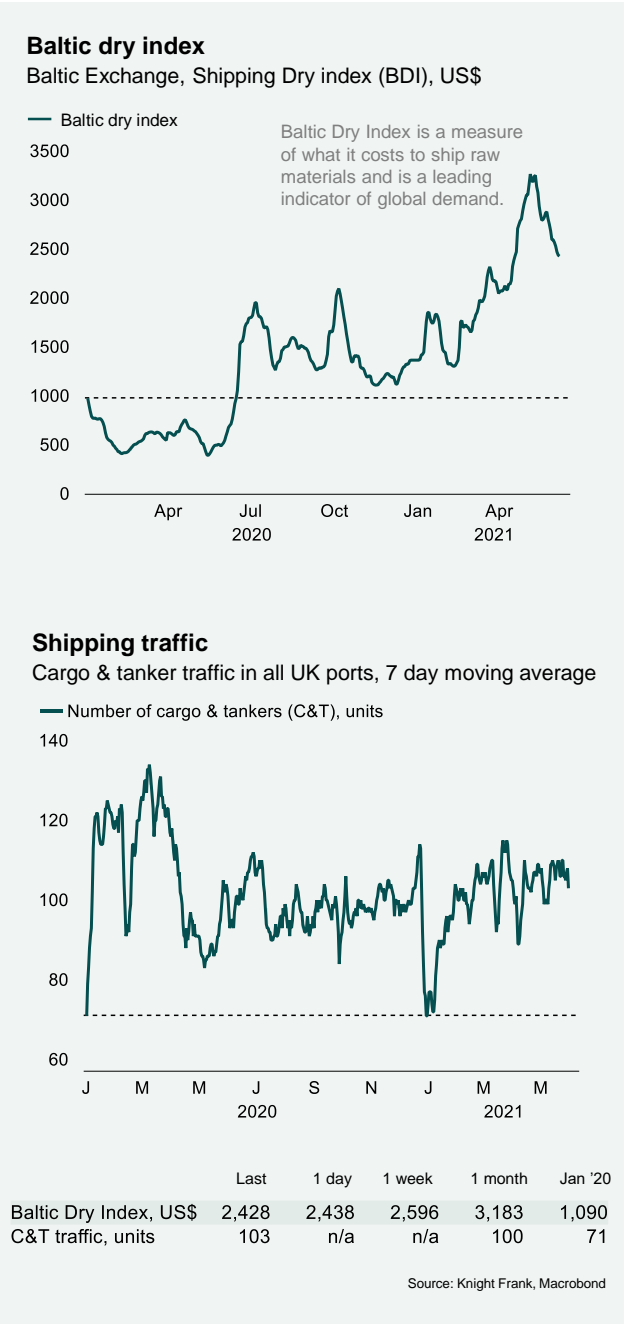
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	456	16	155
Rest of the World	750	55	-55

Source: Knight Frank, Macrobond

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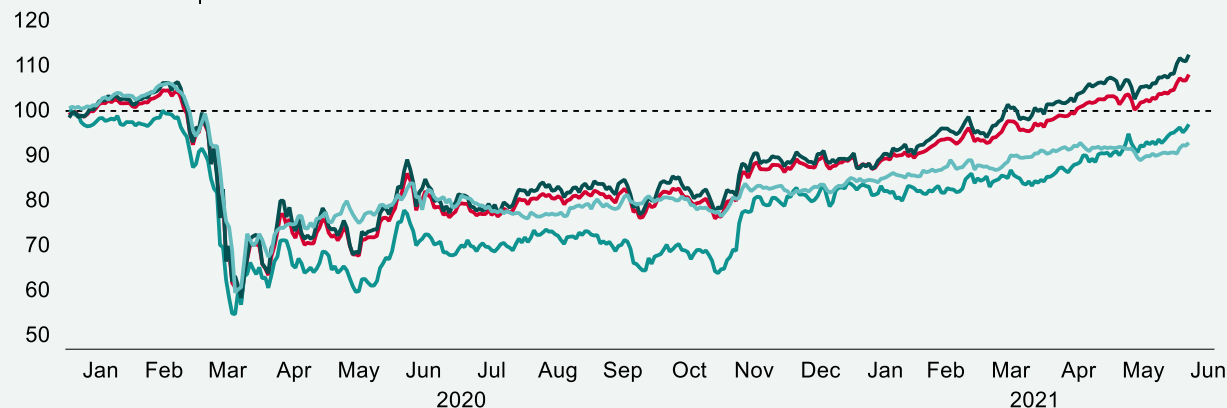
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## REITs by region

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

— World — Europe — US — Asia Pacific



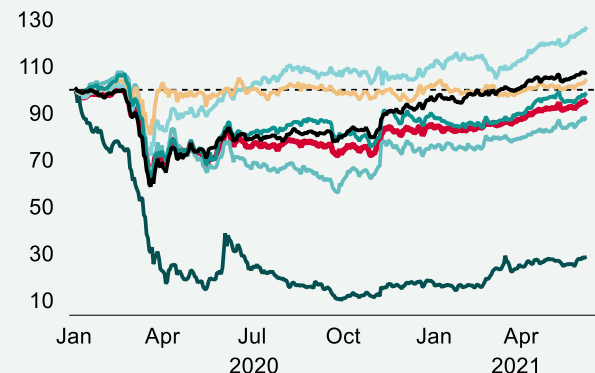
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,685	1.2	3.9	6.5	12.3
Europe	2,761	1.9	2.1	6.4	-3.2
World	3,467	1.2	3.4	5.6	7.9
Asia Pacific	3,640	0.6	2.4	1.1	-7.3

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

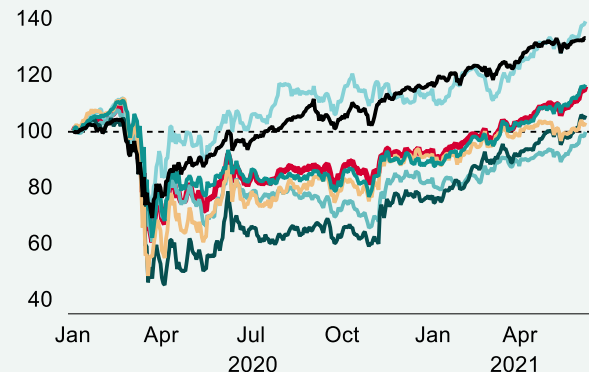


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	981	1.5	2.1	3.5	-4.1
Office	2,619	1.6	2.0	3.8	-11.7
Industrial	1,574	1.5	2.1	5.9	26.9
Retail	104	1.8	3.0	6.2	-71.2
Healthcare	2,371	1.7	1.9	3.3	4.6
Residential	1,507	1.7	1.8	0.8	-1.2
FTSE 250	18,347	0.5	1.1	2.1	7.7

## 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	22,964	1.3	4.2	7.0	13.9
Office	2,198	1.5	4.5	8.8	-2.0
Industrial	3,002	1.0	4.1	6.3	37.7
Retail	1,171	0.5	4.2	6.3	2.6
Healthcare	4,182	0.6	2.4	3.3	0.8
Residential	2,236	0.8	3.4	7.7	14.8
S&P500	8,788	0.8	0.6	0.8	34.1

Source: Knight Frank, Macrobond

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## Volatility index

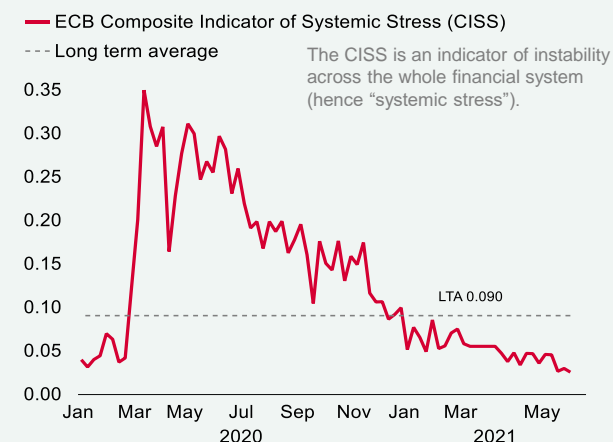
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.4	16.4	17.9	16.7	13.8
Euro Stoxx 50 VIX	17.7	17.7	18.8	18.4	14.0
Nikkei VIX	20.2	20.2	20.5	18.5	14.8
KOSPI VIX	16.2	17.0	16.5	16.4	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.025	0.030	0.036	0.022
Equity markets stress sub index	0.014	0.013	0.019	0.009
Bond markets stress sub index	0.016	0.026	0.023	0.020
FX markets stress sub index	0.006	0.011	0.009	0.004

Source: Knight Frank, Macrobond

## Workplace mobility

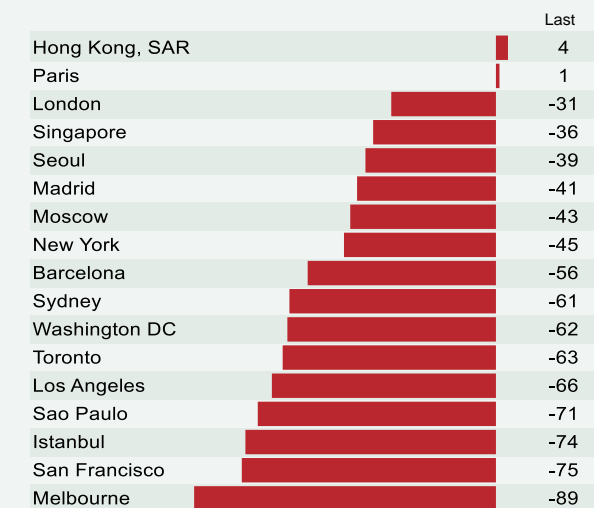
Google Workplace Mobility Index change since March '20, %  
Daily number of office visitors compared to each country's baseline (same day average over five weeks between Jan 2020 - Feb 2020).



Source: Knight Frank, Macrobond

## Public transport mobility

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



Source: Knight Frank, Macrobond

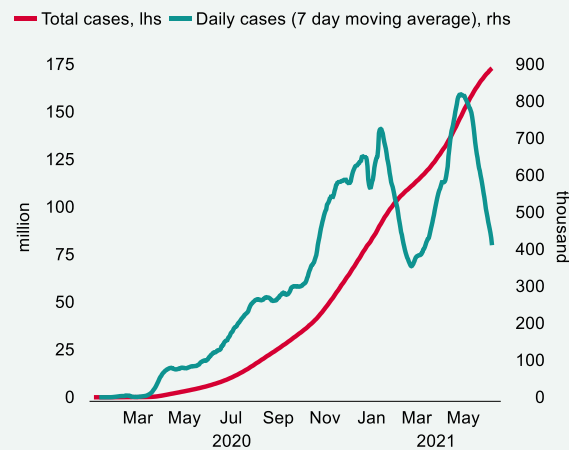


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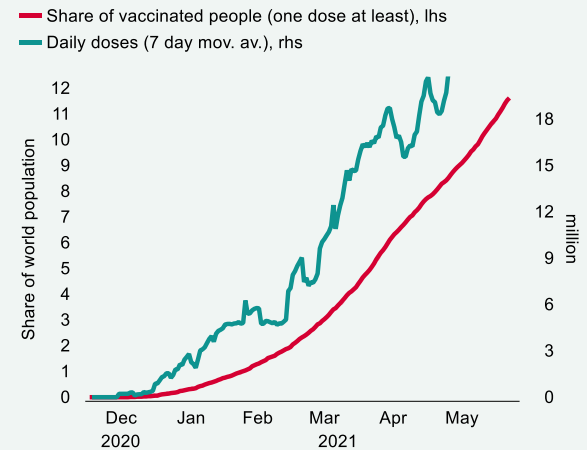
## World cases

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				People vaccinated		
	Millions	New cases Last day	1 week ago	1 month ago	Millions	Population (%)	New doses Last 7days av.
Australia	0.0	17	15	21	4,448	17	16,397
Brazil	16.9	66,017	79,670	73,295	48,802	23	93,941
Canada	1.4	1,666	2,459	7,378	23,253	62	53,536
China	0.1	369	382	28	n/a	n/a	2,830,755
Denmark	0.3	853	949	1,012	2,361	41	7,459
France	5.6	5,070	8,541	3,888	27,838	41	79,843
Germany	3.7	1,117	1,978	18,485	37,791	45	98,387
Greece	0.4	579	906	3,418	3,904	37	11,978
India	28.9	100,636	152,734	414,188	183,276	13	395,427
Ireland	0.3	0	378	387	1,761	36	778
Italy	4.2	2,275	2,948	11,798	26,074	43	73,881
Japan	0.8	2,078	2,813	4,871	12,948	10	100,226
Netherlands	1.7	1,596	2,632	6,758	6,900	40	9,927
Norway	0.1	0	0	471	1,758	32	6,217
Portugal	0.9	612	445	373	4,114	40	11,131
Russia	5.1	9,429	8,475	8,386	17,557	12	46,092
Saudi Arabia	0.5	984	907	1,090	n/a	n/a	19,055
Singapore	0.1	20	25	18	2,281	39	6,506
South Africa	1.7	5,073	3,755	2,149	643	1	7,746
South Korea	0.1	485	430	525	7,599	15	47,576
Spain	3.7	0	2,801	7,899	19,038	41	53,447
UK	4.5	5,223	3,111	2,613	40,333	59	69,440
US	33.0	11,608	12,677	44,855	170,833	51	136,933

	Total cases			People vaccinated			
	Total (mn)	Change since 1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	173	1.7%	10.7%	720	11.6%	10.8%	8.3%

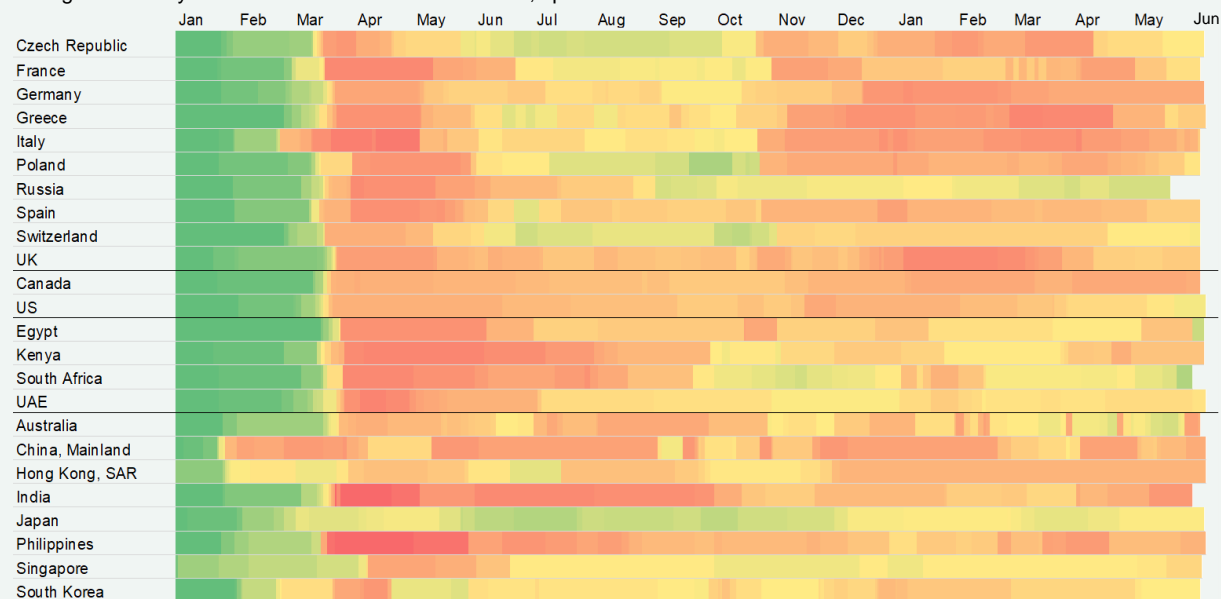
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## Timeline of Covid-19 containment measures and their stringency

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



Source: Knight Frank, Macrobond

## Covid-19 containment measures breakdown

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	1,663,607	30,164	51	0	0	0	0	0	0
France	5,653,678	109,208	55	0	0	0	0	0	0
Germany	3,710,342	89,390	75	0	0	0	0	0	0
Greece	410,166	12,301	62	0	0	0	0	0	0
Italy	4,233,698	126,588	62	0	0	0	0	0	0
Poland	2,875,328	74,160	53	0	0	0	0	0	0
Russia	5,076,543	122,037	37	0	0	0	0	0	0
Spain	3,707,523	80,236	62	0	0	0	0	0	0
Switzerland	698,369	10,841	48	0	0	0	0	0	0
UK	4,522,476	127,841	63	0	0	0	0	0	0
Canada	1,401,912	25,741	74	0	0	0	0	0	0
US	33,377,696	597,949	47	0	0	0	0	0	0
Egypt	268,754	15,399	33	0	0	0	0	0	0
Kenya	172,639	3,308	66	0	0	0	0	0	0
South Africa	1,699,849	57,063	25	0	0	0	0	0	0
UAE	585,039	1,702	54	0	0	0	0	0	0
Australia	30,205	910	75	0	0	0	0	0	0
China, Mainland	91,300	4,636	75	0	0	0	0	0	0
Hong Kong, SAR	11,865	210	71	0	0	0	0	0	0
India	28,909,975	349,186	82	0	0	0	0	0	0
Japan	764,185	13,606	49	0	0	0	0	0	0
Philippines	1,276,004	21,969	72	0	0	0	0	0	0
Singapore	62,210	33	58	0	0	0	0	0	0
South Korea	145,091	1,975	50	0	0	0	0	0	0

### Lockdown Index key & Scale

Lockdown Index	Scale
No Restrictions	0-25
Recommended Restrictions	26-50
Enforced Restrictions	51-75
Highest Restrictions / Ban	76-100

Internal movements	Public events	Public transport	Value
No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace	Schools	Value
No measure	No measure	0
Recommended	Recommended	1
Required closure of some sectors	Some level of schooling to close	2
Required closure for all but essential work	All schools ed to close	3

International travel	Value
No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
Ban on high risk regions	3
Total border closure	4

Source: Knight Frank, Macrobond

# Leading Indicators

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

## ESG FUNDS & SUSTAINABLE FINANCE

**7x**

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

### EU

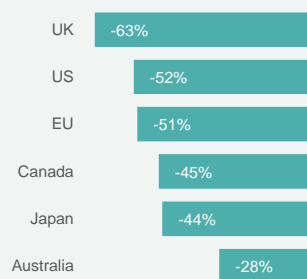
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

### US

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

#### Pledged emission cuts

Pledged cuts vs 2005 greenhouse gas emission levels



# Leading Indicators

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					RESEARCH

## MACROECONOMIC INDICATORS

Country	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,393	1.1%	1.8%	0.10%	1.1%	5.5%	-4.3%	24.8%	2.5
Austria	9	446	-5.5%	-1.1%	0.00%	1.9%	7.7%	-8.9%	83.9%	2.5
Belgium	12	530	-0.6%	1.0%	0.00%	1.5%	5.3%	-9.4%	114.1%	-1.2
Brazil	212	1,840	1.0%	1.2%	3.50%	6.8%	14.7%	-13.4%	75.8%	-0.72
Canada	38	1,736	0.3%	1.4%	0.25%	3.4%	8.2%	-15.9%	117.8%	-1.9
China, Mainland	1,444	14,343	18.3%	0.6%	3.85%	0.9%	5.1%	-3.7%	66.8%	1.9
Denmark	6	348	-1.3%	-1.3%	-0.50%	1.5%	4.6%	-1.1%	42.2%	7.8
Egypt	101	303	2.9%	2.9%	8.25%	4.1%	7.4%	-9.0%	90.2%	-3.1
Euro Area	342	13,336	-1.8%	-0.6%	0.00%	2.0%	8.0%	-7.2%	98.0%	3.0
Finland	6	269	-1.0%	-0.1%	0.00%	2.1%	9.0%	-5.4%	69.2%	0.3
France	67	2,716	1.2%	-0.1%	0.00%	1.4%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,846	-3.1%	-1.8%	0.00%	2.5%	4.4%	-4.2%	69.8%	7
Hong Kong, SAR	7	366	7.9%	5.4%	0.86%	0.7%	6.4%	-12.0%	38.4%	6.6
India	1,347	2,869	1.6%	7.9%	4.00%	4.3%	6.5%	-9.5%	69.6%	-0.9
Indonesia	270	1,119	-0.7%	-1.0%	3.50%	1.7%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	389	11.8%	7.8%	0.00%	1.1%	5.8%	-5.0%	59.5%	4.6
Israel	9	395	-0.5%	-1.7%	0.10%	0.8%	5.4%	-11.7%	71.1%	4.9
Italy	60	2,001	-0.8%	0.1%	0.00%	1.3%	10.7%	-9.5%	155.8%	3.6
Japan	126	5,082	-1.4%	-1.3%	-0.10%	-0.4%	2.8%	-10.3%	266.2%	3.2
Netherlands	17	909	-2.8%	-0.5%	0.00%	1.9%	3.4%	-4.3%	54.5%	7.8
Nigeria	206	448	0.5%	-13.9%	11.50%	18.1%	33.3%	-3.8%	35.0%	-4.2
Norway	5	403	-1.4%	-0.6%	0.00%	3.0%	5.0%	6.4%	40.6%	1.9
Philippines	109	377	-4.2%	0.3%	2.00%	4.5%	8.7%	-7.5%	53.5%	3.6
Poland	38	592	-0.9%	1.1%	0.10%	4.8%	6.3%	-7.0%	57.5%	3.6
Romania	19	250	-0.2%	2.8%	1.25%	3.2%	5.7%	-9.2%	47.3%	-4.6
Russia	147	1,700	-1.0%	-0.2%	5.00%	6.0%	5.2%	-3.8%	14.6%	3.9
Singapore	6	372	1.3%	3.1%	0.25%	2.1%	2.9%	-13.9%	131.0%	17.6
South Africa	59	351	-4.1%	6.3%	3.50%	4.4%	32.6%	-12.3%	83.0%	2.2
South Korea	52	1,647	1.8%	1.6%	0.50%	2.6%	3.7%	-6.1%	42.6%	3.5
Spain	47	1,394	-4.3%	-0.5%	0.00%	2.7%	16.0%	-11.0%	120.0%	0.7
Sweden	10	531	0.0%	0.8%	0.00%	2.2%	9.4%	-3.1%	39.9%	5.2
Switzerland	9	703	-0.5%	-0.5%	-0.75%	0.6%	3.1%	-2.6%	42.9%	3.8
Turkey	84	754	7.0%	1.7%	19.00%	16.6%	13.1%	-3.4%	39.5%	-5.1
UAE	10	421	1.6%	2.0%	1.50%	-2.0%	5.0%	-0.8%	36.9%	5.9
UK	67	2,829	-6.1%	-1.5%	0.10%	1.5%	4.8%	-16.9%	100.2%	-3.5
US	329	21,433	0.4%	6.4%	0.25%	4.2%	5.8%	-4.6%	107.6%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY

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RATES

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