

Leading Indicators

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

NEED TO KNOW

9 November 2021

\$35tn
Sustainable Finance Market Size in 2020

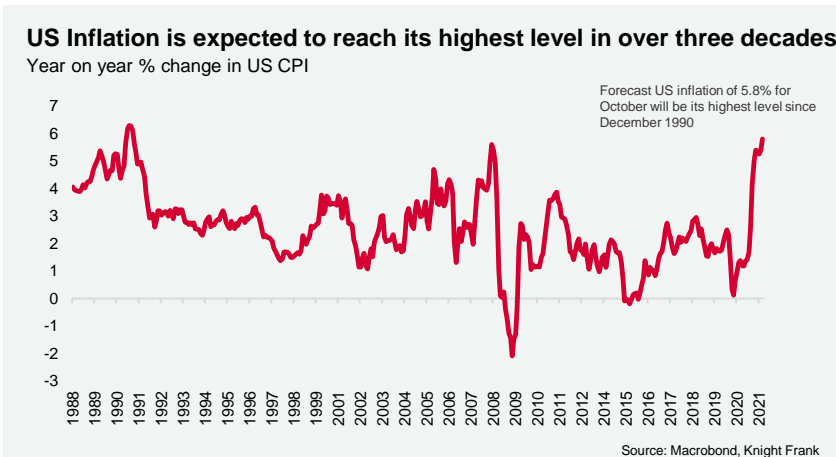
Sustainable finance will become a key focus as COP26 enters its final stages. Meanwhile, a coalition of 18 countries led by the EU and China, which represents 55% of global GDP, announced a common taxonomy for sustainable finance standards. This is a welcome breakthrough as the global sustainable finance market grew by more than 50% to reach c.\$35 trillion last year. Greater standardisation as a result of COP26, could further fuel the expansion of the sector. The UK, having been an early adopter of Green gilts and other green finance initiatives, is fast becoming a world leader in green finance.

19%
UK REIT sector Total return YTD

UK REITs are outperforming the wider UK equity market in 2021. This week sees a busy calendar of UK REIT performance updates, and with the sector recording a YTD total return of 19.2% (vs. 17% for the wider equity market), the tone of announcements is expected to be positive. Companies with portfolios in supply constrained markets and where there is positive structural change are trading at large premiums. In the UK, some REITs with a long term focus have been increasing their exposure to mixed-use development schemes in the larger UK cities with a view to curating locations that meet with sustainability and wellbeing criteria.

+5.8%
Expected US Inflation rate, October 2021

Inflationary pressures persist as central banks remain hesitant to raise rates. Last week, the US Federal Reserve (Fed) and Bank of England (BoE) held interest rates at 0.25% and 0.10%, respectively. This coincided with Sterling's worst week since August, down -1.5% over the week. Alongside the Reserve Bank of Australia and the Bank of Canada, the Fed decided to scale back its \$120bn a month asset purchasing scheme. US CPI, which is due out on Wednesday will provide the Fed with more consideration on when to raise rates. Analysts are expecting the US inflation rate to rise to its highest level in 30 years to +5.8% y-y in October. While the Fed and BoE did not decide to raise rates this month, rate rises are anticipated in the near future, and in the case of the UK, 'over the coming months' according to the BoE monetary policy committee.



LOOKING AHEAD

UK GDP

This week, UK GDP figures for September will be released, providing an up to date picture of the UK economy. Over August, the UK economy grew 0.4%, making GDP just 0.8% below pre-pandemic levels. Alongside the GDP figures, UK Industrial production statistics for September will be published on Thursday, outlining any further impact of supply chain bottlenecks on the sector and the wider economy.

UK Business Investment

Later this week, the ONS will publish the Q3 figures for UK business investment, documenting the pace of the economic recovery in the UK. In Q2, business investment increased +4.5% q-q, bringing the level of business investment -12.8% below where it was pre-pandemic.

UK Labour Productivity

Q3 labour productivity statistics will be released for the UK on Friday, providing further insight into the labour market recovery. In Q2, output per worker increased by +4.5% q-q, while output per hour worked remained +0.6% above where it was prior to the pandemic.

CPI

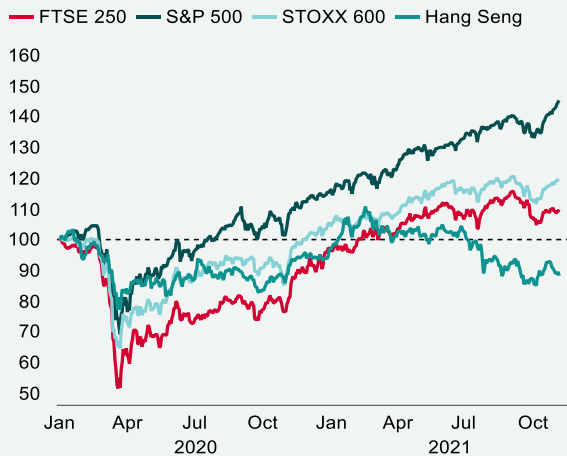
The latest inflation figures for France, Germany, Norway, Spain, Brazil, Mexico, the US, China and India will be released this week. US inflation has been running at 5% or above since May and reached a 13-year high of 5.4% in September. This is considerably above the Federal Reserve's target rate of 2%. Prices in the US and further afield have been pushed higher due to supply chain bottlenecks, higher food prices and upward pressure on wages.

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Equity markets

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

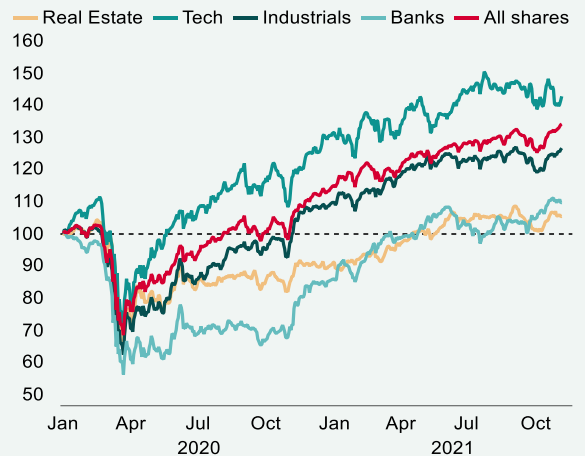


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,837	0.3	1.2	6.1	18.4
FTSE 250	31,832	0.8	-0.6	3.3	9.8
Hang Seng	3,196	-0.6	-2.7	3.5	-11.7
IBEX 35	10,548	0.8	0.1	3.2	-1.6
MIB	32,112	1.2	2.3	8.5	22.0
S&P 500	4,698	0.8	2.2	9.2	45.4
STOXX 600	559	0.2	0.7	6.6	19.7
TOPIX	18	-0.8	2.2	3.1	13.6

Source: Knight Frank, Macrobond

Equity sectors

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

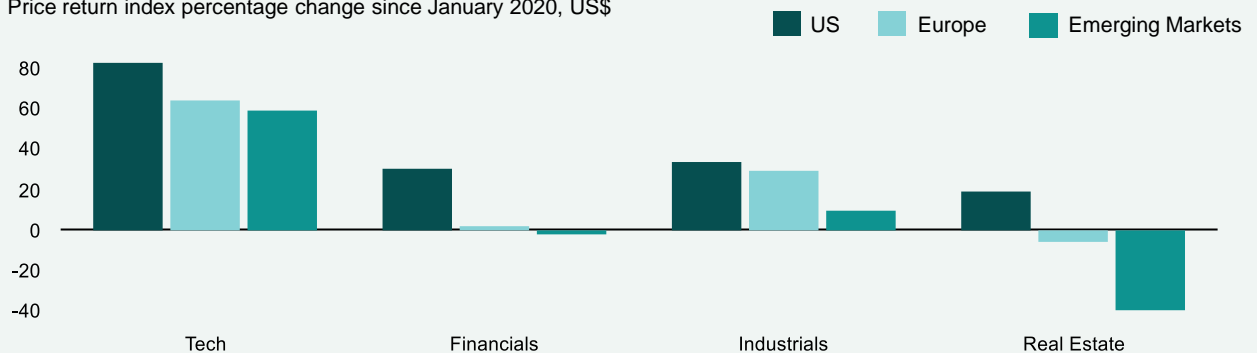


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,538	0.6	1.3	7.1	34.0
Banks	122	-0.9	-0.8	4.5	9.6
Consumer goods	433	1.6	3.2	13.0	55.0
Hotels & Leisure	425	2.8	3.0	3.3	13.9
Household durables	161	0.0	0.0	1.9	36.7
Industrials	334	0.9	1.5	6.5	26.5
Real Estate	1,193	-0.5	-1.5	3.9	5.3
Tech	337	1.8	1.9	2.9	42.7

Source: Knight Frank, Macrobond

Equity regional sectors

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



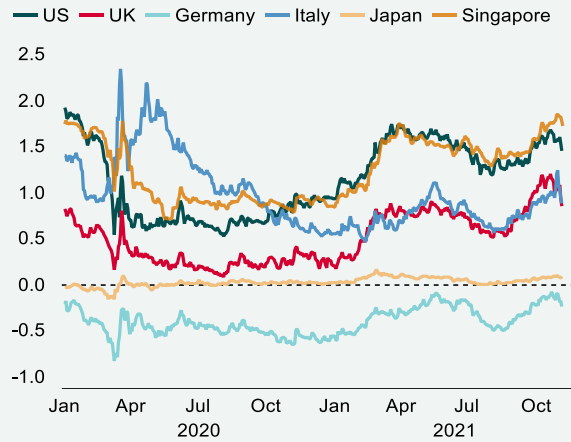
Source: Knight Frank, Macrobond

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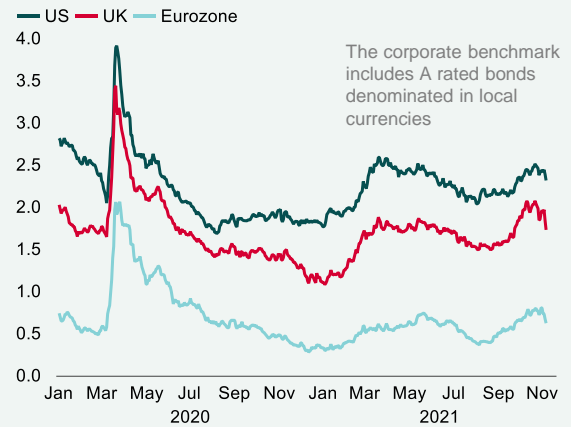
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

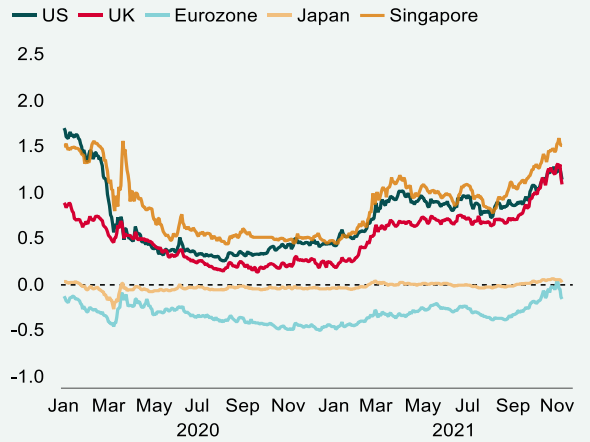


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.24	-0.24	-0.10	-0.15	-0.21
Italy	0.88	0.88	1.24	0.93	1.40
Japan	0.06	0.06	0.09	0.07	-0.03
Singapore	1.72	1.77	1.85	1.72	1.74
UK	0.85	0.85	1.06	1.16	0.82
US	1.45	1.45	1.58	1.61	1.92
10y Corp bond yields, %					
Eurozone	0.63	0.63	0.81	0.72	0.74
UK	1.73	1.73	1.96	2.05	2.03
US	2.32	2.32	2.44	2.45	2.82

Source: Knight Frank, Macrobond

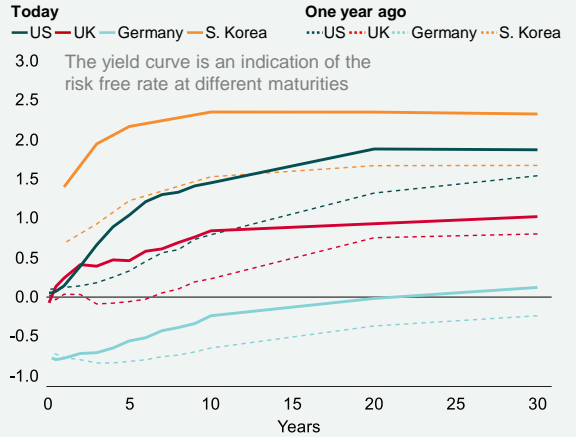
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	-0.16	-0.14	0.04	-0.18	-0.13
Japan	0.02	0.04	0.05	0.03	0.03
Singapore	1.51	1.51	1.52	1.26	1.50
UK	1.09	1.16	1.29	1.04	0.88
US	1.14	1.20	1.23	1.05	1.70

Source: Knight Frank, Macrobond

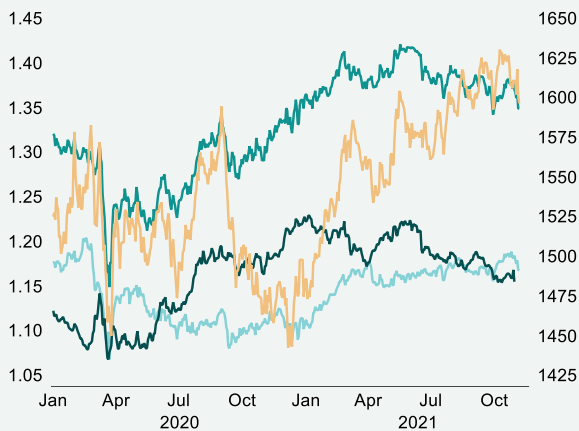
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Currencies

Spot prices

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

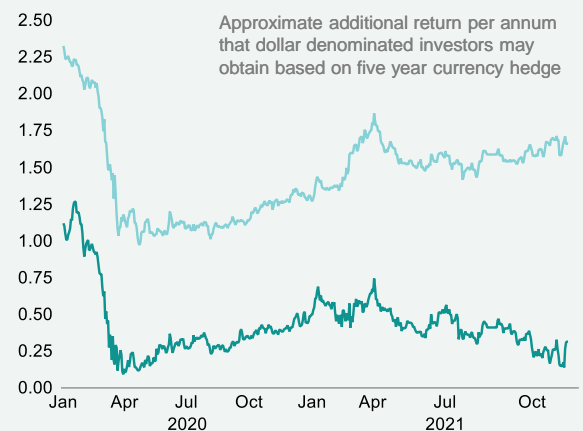


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.168	1.169	1.185	1.175	1.177
KOR per GBP	1,597	1,601	1,609	1,616	1,525
USD per GBP	1.349	1.349	1.371	1.362	1.321
USD per EUR	1.155	n/a	1.155	1.161	1.123

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	1.66	1.66	1.58	1.62	2.32
USD to GBP	0.32	0.31	0.15	0.26	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

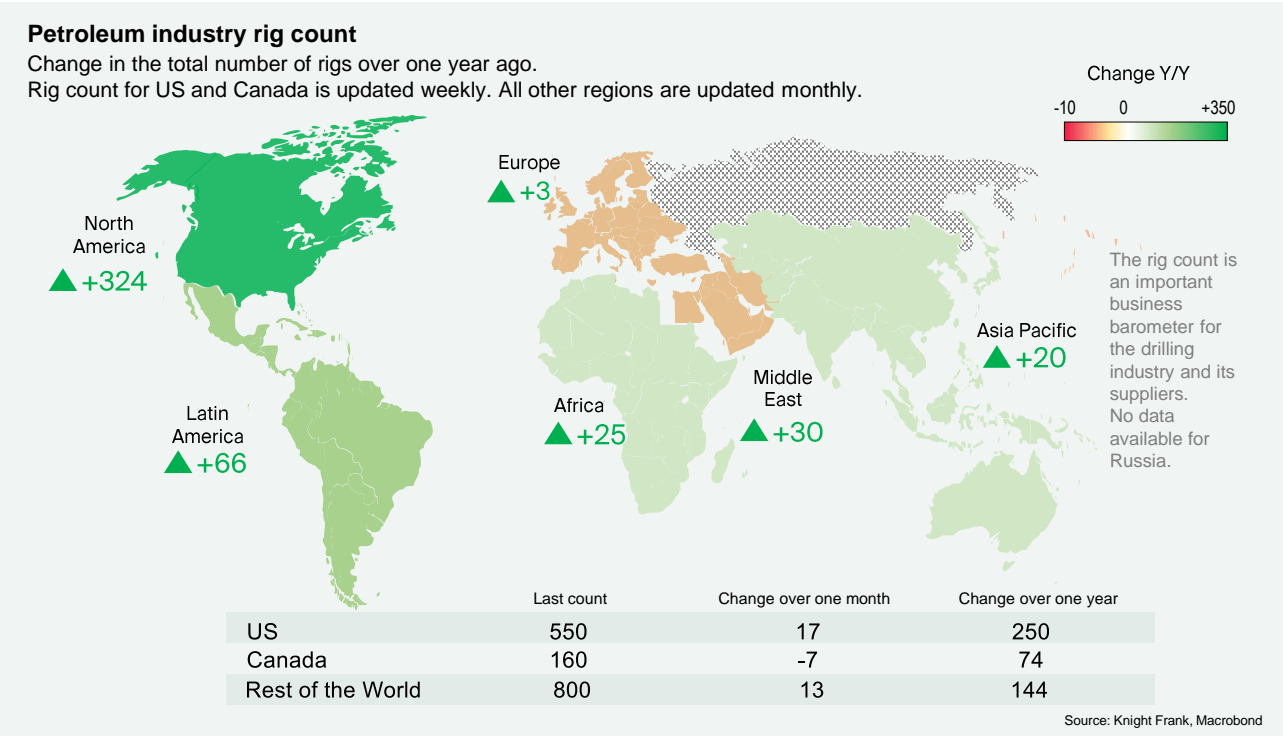
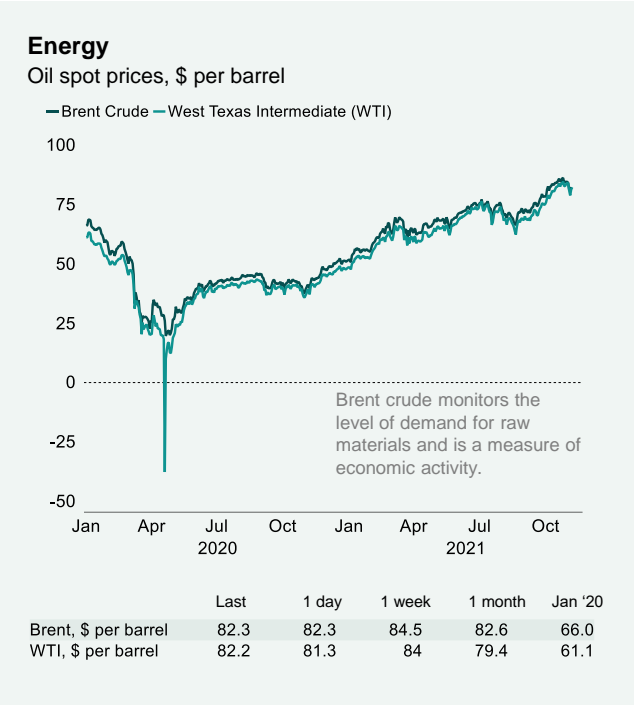
	Oct	Sep	Aug	Jul	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	3.0	3.0	3.0	0.10	0.10	442 bn	3.4
Canada	n/a	4.4	4.1	3.7	0.25	0.25	391 bn	-0.1
China	n/a	0.7	0.8	1.0	4.35	4.35	6.07 tn	3.5
Euro Area	4.1	3.4	3.0	2.2	0.00	0.00	9.7 tn	0.5
France	2.6	2.2	1.9	1.2	0.00	0.00	2.28 tn	-0.8
Germany	4.5	4.1	3.9	3.7	0.00	0.00	3.23 tn	-1.0
India	n/a	4.3	5.3	5.6	4.00	4.00	463 bn	3.0
Italy	2.9	2.5	2.0	1.9	0.00	0.00	1.8 tn	0.0
Japan	n/a	0.2	-0.4	-0.3	-0.10	-0.10	6.36 tn	-2.0
Saudi Arabia	n/a	0.6	0.3	0.4	1.00	1.00	499 bn	1.3
South Korea	3.2	2.5	2.6	2.6	0.75	0.50	493 bn	1.1
Spain	5.5	4.0	3.3	2.9	0.00	0.00	487 bn	0.1
Sweden	n/a	2.5	2.1	1.4	0.00	0.00	177 bn	3.3
UK	n/a	3.1	3.2	2.0	0.10	0.10	1.19 tn	1.1
US	n/a	5.4	5.2	5.3	0.25	0.25	8.57 tn	1.4

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

Source: Knight Frank, Macrobond

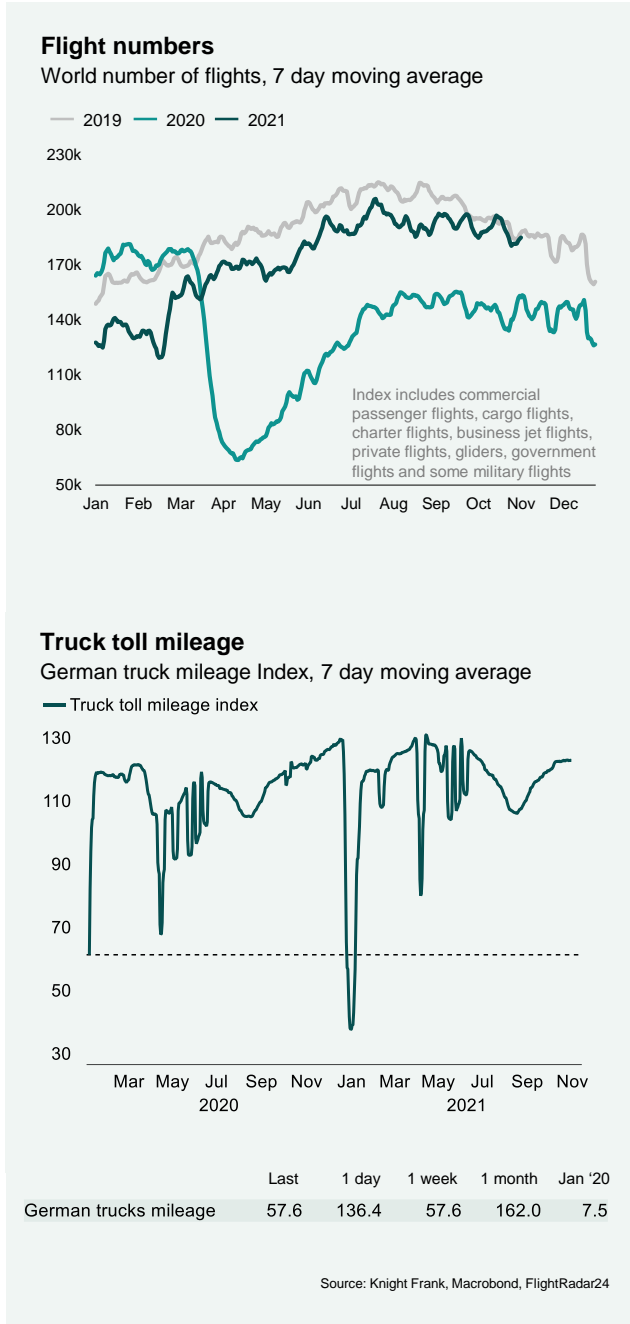
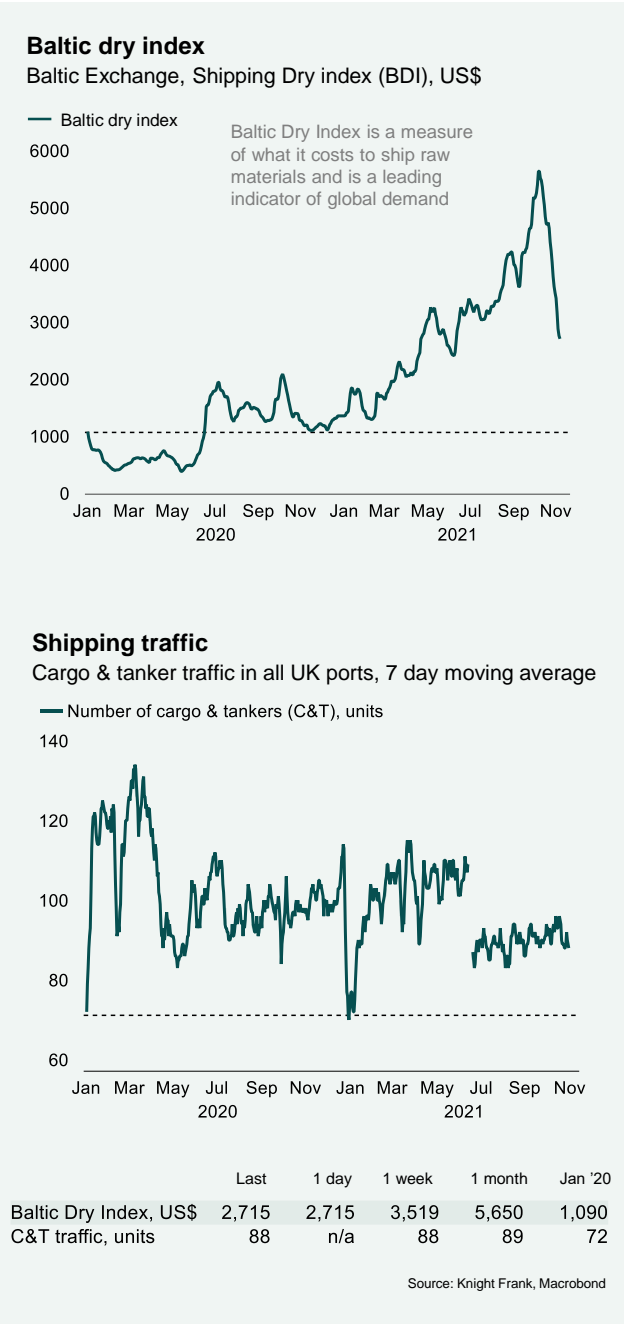
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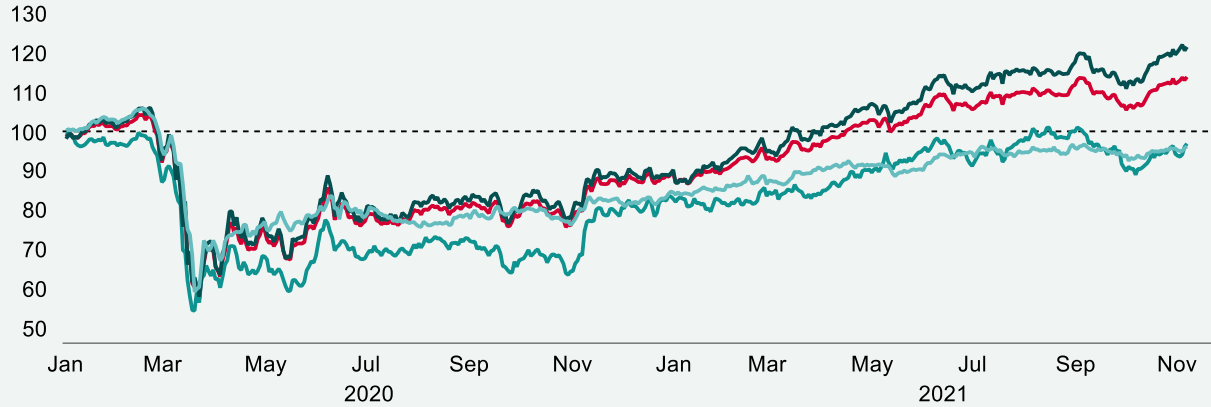
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REITs by region

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

— World — Europe — US — Asia Pacific



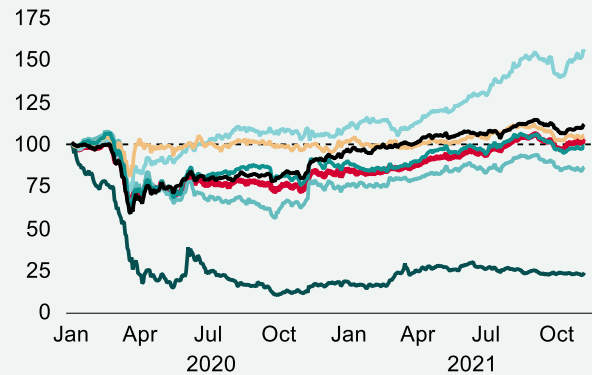
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,909	-0.4	0.5	7.7	21.7
Europe	2,768	2.9	0.6	7.0	-2.9
World	3,665	0.2	0.4	6.7	14.1
Asia Pacific	3,784	1.2	0.6	3.1	-3.6

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

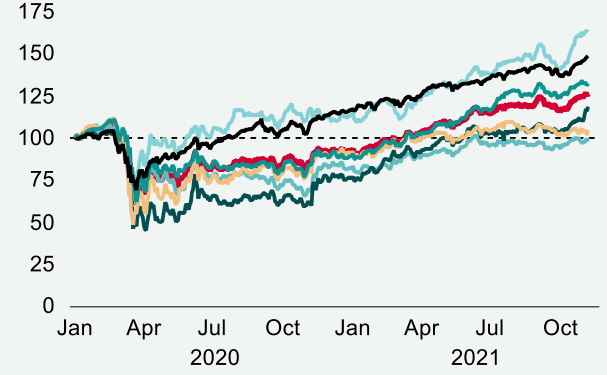


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,060	2.8	1.5	6.7	3.6
Office	2,565	2.6	0.6	1.0	-13.5
Industrial	1,919	2.1	0.4	10.7	54.8
Retail	86	6.5	3.8	1.5	-76.2
Healthcare	2,385	1.3	0.0	2.8	5.2
Residential	1,509	1.9	0.3	1.9	-1.1
FTSE 250	19,055	2.1	1.7	4.3	11.8

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	25,012	-0.4	0.7	7.6	24.1
Office	2,206	0.6	2.6	4.5	-1.6
Industrial	3,513	-0.5	-0.2	14.3	61.1
Retail	1,316	1.2	6.8	13.2	15.3
Healthcare	4,248	0.2	-1.1	1.6	2.4
Residential	2,538	-0.4	-1.4	5.0	30.3
S&P500	9,820	0.8	2.2	9.3	49.8

Source: Knight Frank, Macrobond

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Volatility index

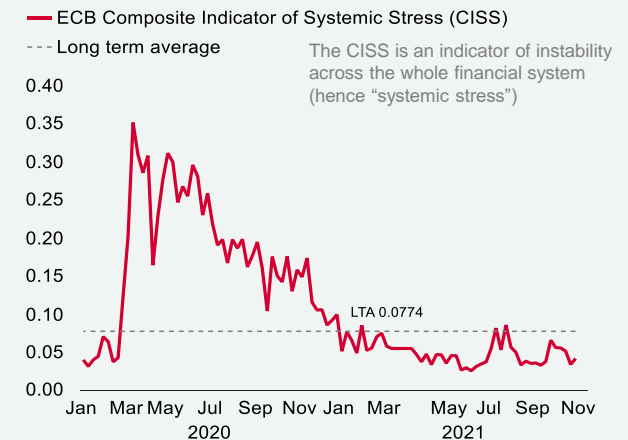
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.5	16.5	16.4	18.8	13.8
Euro Stoxx 50 VIX	16.4	16.4	17.5	20.3	14.0
Nikkei VIX	19.7	19.8	20.3	22.4	14.8
KOSPI VIX	18.2	18.0	18.3	20.5	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.042	0.034	0.066	0.022
Equity markets stress sub index	0.021	0.026	0.057	0.009
Bond markets stress sub index	0.039	0.027	0.041	0.020
FX markets stress sub index	0.026	0.007	0.016	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
Brazil	11	19	17
Nigeria	7	4	3
South Korea	4	3	-3
Turkey	0	0	0
Mexico	-5	-2	0
South Africa	-6	-2	-11
India	-11	-6	-7
Japan	-12	-9	-10
Australia	-17	-17	-27
Germany	-17	-16	-8
Italy	-18	-13	-12
Netherlands	-19	-24	-14
Canada	-21	-21	-20
US	-21	-21	-19
Singapore	-24	-20	-16
France	-28	-17	-10
UK	-30	-31	-23
Russia	-66	-23	-17

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	16
Singapore	3
Paris	-6
Istanbul	-17
London	-23
Madrid	-28
New York	-28
Barcelona	-30
Washington DC	-39
Seoul	-39
Moscow	-47
Toronto	-49
Los Angeles	-55
San Francisco	-62
Sao Paulo	-68
Sydney	-90
Melbourne	-91

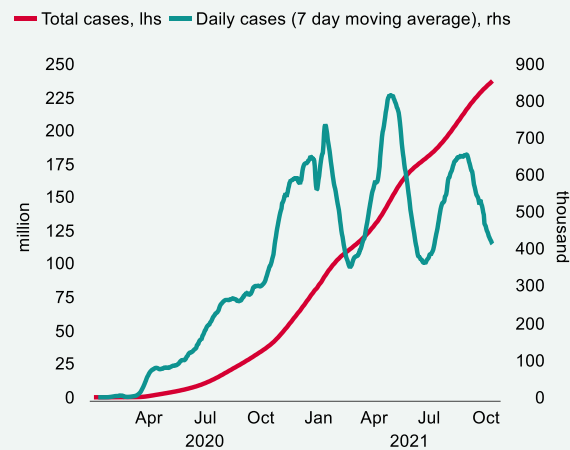
Source: Knight Frank, Macrobond

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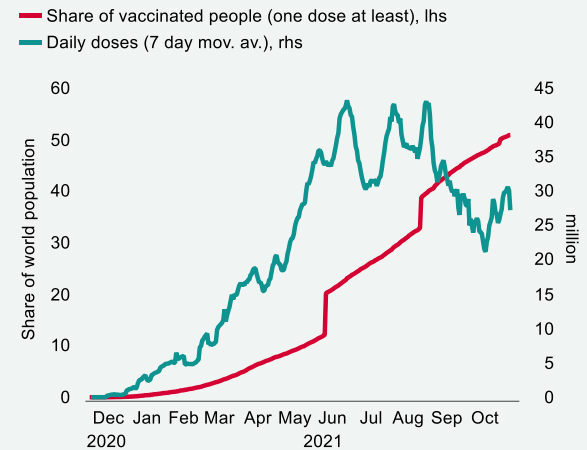
World cases

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.			
Australia	0.2	1,573	2,174	2,025	19,286	75	23,778			
Brazil	21.8	14,661	17,184	9,004	162,173	76	121,784			
Canada	1.7	2,215	2,510	3,633	29,934	79	8,774			
China	0.1	87	72	38	1,155,058	80	1,096,735			
Denmark	0.4	2,598	1,847	380	4,488	77	340			
France	7.0	9,283	6,126	1,138	51,321	76	16,742			
Germany	4.7	37,120	24,668	4,799	57,929	69	23,159			
Greece	0.8	6,784	2,957	2,125	6,710	65	4,283			
India	34.3	12,729	14,348	18,346	740,368	53	442,613			
Ireland	0.5	3,024	2,598	893	3,821	77	315			
Italy	4.8	5,902	4,863	1,612	46,735	77	20,541			
Japan	1.7	204	271	732	98,488	78	64,882			
Netherlands	2.2	10,272	7,671	1,610	13,033	76	3,249			
Norway	0.2	1,513	1,109	256	4,210	77	407			
Portugal	1.1	1,382	888	193	9,027	89	630			
Russia	8.7	40,735	39,849	25,110	57,597	39	123,606			
Saudi Arabia	0.5	45	51	53	24,288	69	13,200			
Singapore	0.2	3,003	3,432	2,475	4,760	81	3,317			
South Africa	2.9	319	533	429	15,656	26	15,838			
South Korea	0.4	2,344	2,124	1,574	41,399	81	41,631			
Spain	5.0	1,786	2,075	674	38,083	81	13,282			
UK	9.2	36,559	39,006	34,256	50,199	74	50,796			
US	46.0	79,444	113,328	74,739	223,245	66	95,213			

	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	248	1.2%	5.4%	720	50.9%	50.2%	46.4%	

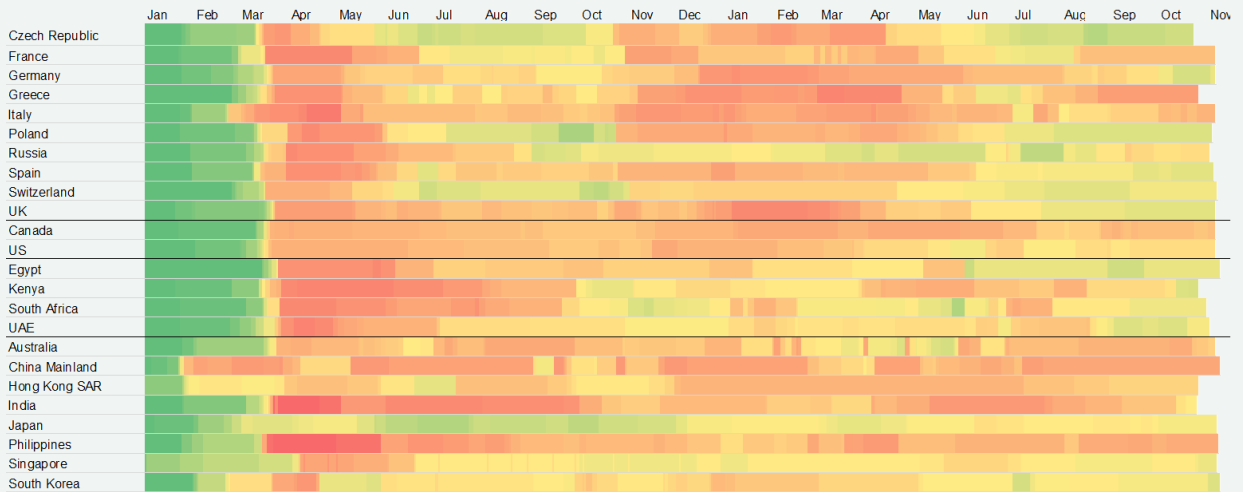
Source: Knight Frank, Macrobond

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

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



Source: Knight Frank, Macrobond

Covid-19 containment measures breakdown by market

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	1,810,395	30,985	35						
France	7,029,452	115,506	67						
Germany	4,779,675	96,529	44						
Greece	780,621	16,243	80						
Italy	4,802,225	132,365	71						
Poland	3,091,713	77,733	39						
Russia	8,613,533	241,095	56						
Spain	5,025,639	87,504	41						
Switzerland	887,446	11,274	46						
UK	9,272,066	141,743	41						
Canada	1,737,252	29,192	67						
US	46,461,714	754,278	56						
Egypt	336,582	19,011	44						
Kenya	253,813	5,305	38						
South Africa	2,923,751	89,319	45						
UAE	740,362	2,139	48						
Australia	180,314	1,815	61						
China Mainland	97,734	4,636	76						
Hong Kong SAR	12,367	213	59						
India	34,355,509	460,791	50						
Japan	1,723,525	18,306	47						
Philippines	2,800,621	44,239	75						
Singapore	215,780	480	44						
South Korea	379,935	2,967	39						

Lockdown Index key & Scale

Lockdown Index	Internal movements	Public events	Public transport	Value
No Restrictions	No measure	No Measure	No measure	0
Recommended Restrictions	Recommended	Recommended	Recommended	1
Enforced Restrictions	Restriction	Required	Required	2
Highest Restrictions / Ban				76-100

Workplace	Schools	Value	International travel	Value
No measure	No measure	0	No measure	0
Recommended	Recommended	1	Screening	1
Required closure of some sectors	Some level of schooling to close	2	Quarantine arrivals from high risk regions	2
Required closure for all but essential work	All schools ed to close	3	Ban on high risk regions	3
			Total border closure	4

Source: Knight Frank, Macrobond

Leading Indicators

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

ESG FUNDS & SUSTAINABLE FINANCE

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.

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, the highest quarterly level on record.
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

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

UN IPCC

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

As result, the UK, US and EU have accelerated their emissions targets:

- **UK:** to reduce emissions by 78% before 2035 (vs 1990 levels).
- **EU:** to cut emissions by at least 55% by 2030 (vs 1990 levels).
- **US:** to cut emissions by 52% by 2030 (vs 2005 levels).

EU AND UK EMISSIONS TRADING SYSTEM TRACKER

EU Allowance (EUA) and UK Allowance (UKA) grant the entitlement to emit one tonne of carbon dioxide equivalent gas.

EU daily carbon market price, ICE EUA Futures, €



UK daily carbon market price, ICE UKA Future, £



Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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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	9.6%	0.7%	0.10%	3.0%	4.6%	-4.3%	24.8%	2.5
Austria	9	429	4.8%	3.3%	0.00%	3.6%	6.5%	-8.9%	83.9%	2.5
Belgium	12	515	4.7%	1.8%	0.00%	4.2%	6.3%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	7.75%	10.3%	13.2%	-13.4%	88.8%	-0.72
Canada	38	1,643	12.7%	-0.3%	0.25%	4.4%	6.7%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	4.9%	0.2%	3.85%	0.7%	4.9%	-3.7%	66.8%	1.9
Denmark	6	352	9.8%	2.8%	-0.60%	2.2%	3.3%	-3.5%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	6.6%	7.3%	-9.0%	88.0%	-3.5
Euro Area	342	12,933	3.7%	2.2%	0.00%	4.1%	7.4%	-7.2%	98.0%	3.0
Finland	6	271	7.5%	2.1%	0.00%	2.5%	7.0%	-5.4%	69.2%	0.3
France	67	2,603	3.3%	3.0%	0.00%	2.6%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,806	2.5%	1.8%	0.00%	4.5%	3.4%	-4.2%	69.8%	7
Hong Kong SAR	7	347	5.4%	0.1%	0.86%	1.4%	4.5%	-12.0%	38.4%	6.6
India	1,347	2,623	20.1%	-10.2%	4.00%	4.4%	6.9%	-9.4%	74.0%	0.9
Indonesia	270	1,058	3.5%	1.6%	3.50%	1.7%	6.5%	-6.5%	38.5%	-0.44
Ireland	5	419	21.6%	6.3%	0.00%	3.7%	5.2%	-5.0%	59.5%	4.6
Israel	9	402	15.4%	3.9%	0.10%	2.5%	5.2%	-11.7%	71.1%	4.9
Italy	60	1,886	3.8%	2.6%	0.00%	2.9%	9.2%	-9.5%	155.8%	3.6
Japan	126	5,065	7.6%	0.5%	-0.10%	0.2%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	912	10.4%	3.8%	0.00%	3.4%	3.1%	-4.3%	54.5%	7.8
Nigeria	206	432	5.0%	-0.8%	11.50%	16.6%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	6.1%	1.1%	0.25%	4.1%	4.2%	-3.4%	46.0%	2
Philippines	110	361	12.0%	-1.3%	2.00%	4.6%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	11.1%	2.1%	1.25%	6.8%	5.6%	-7.0%	57.5%	3.6
Romania	19	249	13.9%	1.9%	1.50%	6.3%	5.0%	-9.2%	47.3%	-5.1
Russia	146	1,484	10.5%	3.5%	7.50%	8.1%	4.3%	-3.8%	17.8%	2.4
Singapore	6	340	6.5%	0.8%	0.07%	2.5%	2.6%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.50%	5.0%	34.4%	-12.3%	83.0%	2.2
South Korea	52	1,631	4.0%	0.3%	0.75%	3.2%	3.0%	-6.1%	42.6%	3.5
Spain	47	1,281	2.7%	2.0%	0.00%	5.5%	14.6%	-11.0%	120.0%	0.7
Sweden	10	538	4.7%	1.8%	0.00%	2.5%	8.2%	-3.1%	39.9%	5.2
Switzerland	9	748	7.7%	1.8%	-0.75%	1.2%	2.5%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	16.00%	19.9%	12.1%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	0.6%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	23.6%	5.5%	0.10%	3.1%	4.5%	-14.9%	94.9%	-3.5
US	329	20,937	4.9%	2.0%	0.25%	5.4%	4.6%	-14.9%	128.1%	-3.1

Source: Trading Economics

Leading Indicators

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