

Leading Indicators

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

NEED TO KNOW

10 May 2022

1.0%

Bank of England Interest rate, May 2022

Central banks hike rates... again. Last week, the Bank of England (BoE) increased its interest rate by 25bps to 1.00%, its highest level since February 2009. Meanwhile, the US Federal Reserve was more aggressive, increasing its base rate by 50bps to a range of 0.75% to 1.00%. Subsequently, sterling has depreciated to \$1.23, its lowest level in two years and ING forecast it could fall to \$1.20. This is positive for dollar denominated investors, who may find it cheaper to buy in the UK. Looking at historic events, there is a lag on the impact of rate hikes on UK property yields, taking up to three years from swap rate increases to fully wash through. However, lag times are sector dependent and so may vary. The current yield gap with UK all property yields and the risk free rate is at 3.62%, indicating there is room for any yield movement to be absorbed.

-3%

FTSE All-World equities index, daily growth 9th May 2022

Weaker growth outlook weighs on global equities. Yesterday the FTSE All-World equities barometer had its sharpest daily decline since June 2020, contracting by 3%. The S&P 500 and Nasdaq Composite both registered their fifth weekly decline last week and the CBOE VIX, a measure of equity market volatility, remains elevated. This comes amid expectations of weaker global growth in the face of higher inflation, tightening monetary policy, lower manufacturing output across Europe centres and constrained activity out of China due to Covid-19 lockdowns. In an environment of softer equity markets and economic outlook, we could see increased polarisation of performance, potentially even for real estate. However, real estate which offers one or more of; inflation hedge properties, growth potential, diversification benefits, income and / or relative stability, is expected to see strengthened interest from investors.

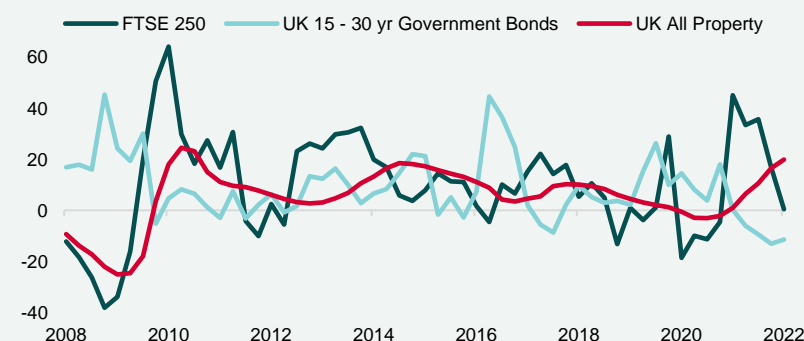
£1.5bn

UK Hotel Investment, Jan – April 2022

Hotel investment rallies. Total Hotel investment in the first four months of 2022 is already **40% ahead of H1 2021** at £1.5bn, with two more months to go. Transactional activity has been evenly split, with London securing approximately £750 million of investment, whilst regional UK recorded over £800m of hotel transactions. Private Equity (PE) investors have largely driven this investment, with £1bn in sales this year. Many of these deals permit the former owners and/or management to retain a vested interest in the daily operations and future success of the business. We expect these buyers to remain as key players in the market in the year ahead. Derived from our [Active Capital](#) research, we forecast that Private Equity will account for c.77% of cross border capital into the UK Hotel sector in 2022, with PE investors from the US expected to be particularly active.

UK All property total return hit c.20% in Q1, its highest level in 10+ years

Annualised total return, %



Sources: Bloomberg, FT, Macrobond, MSCI, Property Data, Trading Economics, Reuters, Knight Frank

LOOKING AHEAD

Inflation

April's inflation figures for France, Germany, Norway, Spain, Brazil, Mexico, the US, China and India will be published later this week. US inflation topped 8.5% in March, its highest level since December 1981 and up from 7.9% in February. Economists polled by Bloomberg expect US inflation to have accelerated at a slower pace of 8.1% in April, which would be the first slowdown in pace since August 2021. This is the first of two inflation reports that the US Federal Reserve will consider at its June meeting, when it is widely expected by money markets to raise interest rates again by 50bps.

Exports

A significant driver of higher inflation has been the global disruption of supply chains. One significant contributor to this disruption has been the recent large scale lockdowns in areas of China. Last week, there were 344 ships awaiting berth at the Port of Shanghai, a 34% increase month on month, while shipping an item to a warehouse in the US from China currently takes 74 days longer than usual. In a data release later this week, China will publish its export data for April, putting a figure to this disruption.

Energy

On Wednesday, the All-Energy Exhibition and Conference will be hosted in Glasgow, bringing together industry experts in renewable energy and low carbon sectors. Meanwhile in Spain, the 36th European gas regulatory conference, also known as the Madrid forum, will also be held on Wednesday. The forum will discuss opportunities and challenges related to the further development and decarbonisation of the internal EU gas market and its integration with other energy sectors. With Europe relying on Russia for a quarter of its oil and one third of its gas requirements, officials will likely discuss ways to keep increasing energy prices at bay. European gas prices are currently at €101 per megawatt-hour, more than six times higher than prices a year ago.

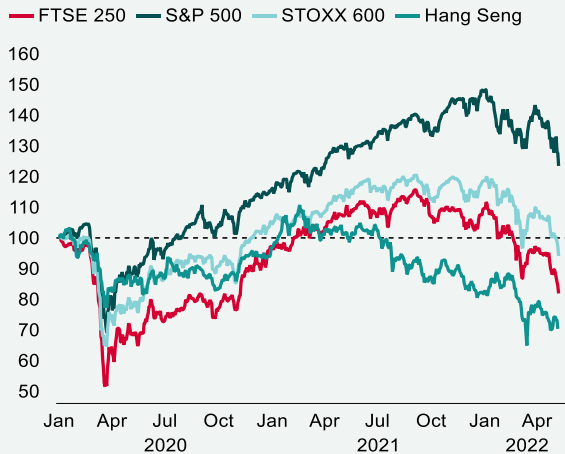
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Equity markets

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

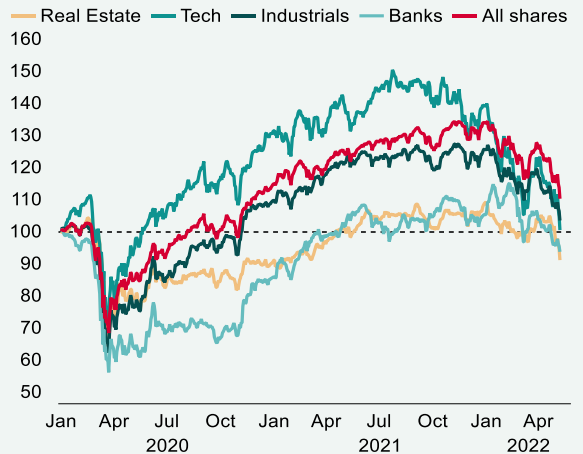


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	5,815	-4.0	-6.6	-10.1	-12.1
FTSE 250	23,759	-4.4	-8.6	-13.6	-18.0
Hang Seng	2,548	-4.2	-1.4	-11.3	-29.6
IBEX 35	8,568	-3.6	-5.4	-7.3	-20.1
MIB	24,037	-4.0	-6.0	-9.4	-8.7
S&P 500	3,991	-3.8	-3.4	-11.3	23.5
STOXX 600	439	-4.8	-7.5	-11.5	-5.8
TOPIX	14	-2.9	-2.1	-6.6	-9.6

Source: Knight Frank, Macrobond

Equity sectors

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

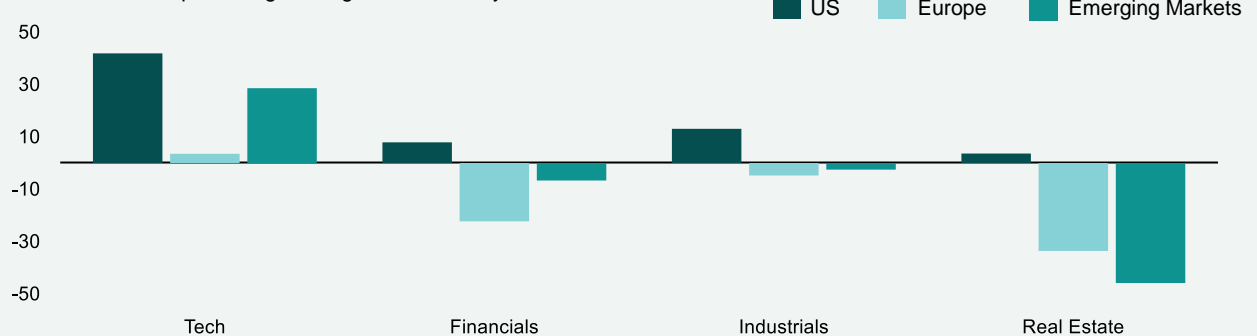


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	2,909	-4.1	-4.6	-11.2	10.2
Banks	105	-2.6	-2.3	-7.4	-6.4
Consumer goods	297	-5.4	-8.0	-15.8	6.3
Hotels & Leisure	323	-6.6	-8.6	-11.4	-13.3
Household durables	126	0.0	0.0	-9.0	6.8
Industrials	273	-3.6	-4.1	-8.5	3.4
Real Estate	1,031	-5.2	-7.6	-12.5	-8.9
Tech	237	-6.0	-7.9	-14.7	0.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



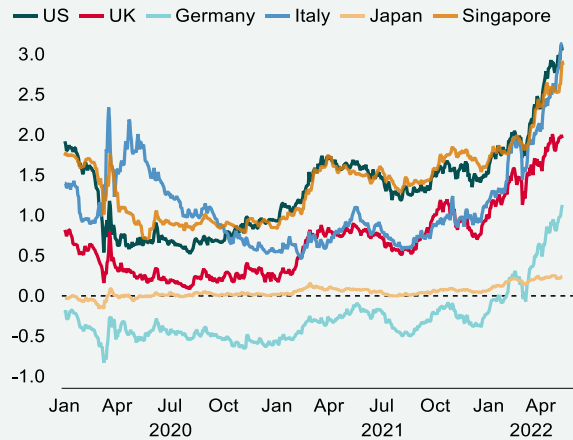
Source: Knight Frank, Macrobond

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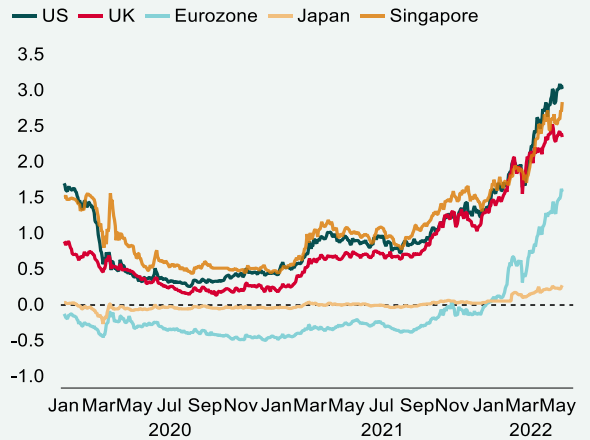
Government bond yields

10 year government bond yields, %



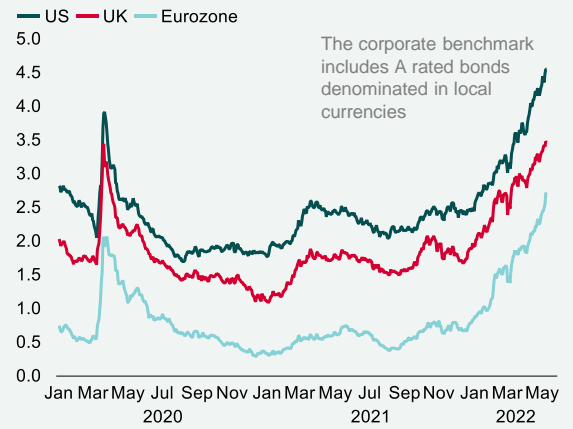
Interest rate swaps

5 year swap rates, %



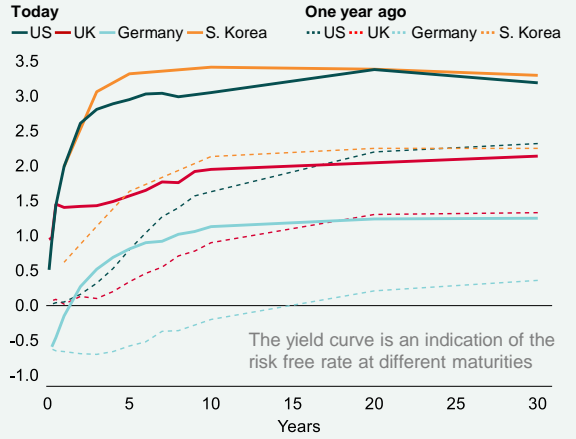
Corporate bond yields

10 year corporate benchmark yields, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	1.13	1.13	0.98	0.68	-0.21
Italy	3.14	3.14	2.83	2.35	1.40
Japan	0.24	0.24	0.22	0.22	-0.03
Singapore	2.87	2.92	2.53	2.55	1.74
UK	1.96	1.96	1.96	1.75	0.82
US	3.05	3.05	2.97	2.72	1.92
10y Corp bond yields, %					
Eurozone	2.72	2.72	2.45	2.01	0.74
UK	3.46	3.46	3.39	2.99	2.03
US	4.55	4.55	4.40	3.95	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.58	1.62	1.46	1.20	-0.13
Japan	0.27	0.25	0.23	0.21	0.03
Singapore	2.83	2.70	2.59	2.56	1.50
UK	2.34	2.40	2.37	2.27	0.88
US	3.02	3.07	3.01	2.77	1.70

Source: Knight Frank, Macrobond

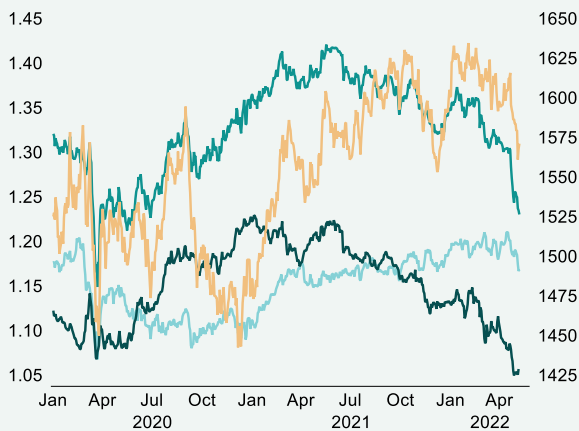
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Currencies

Spot prices

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

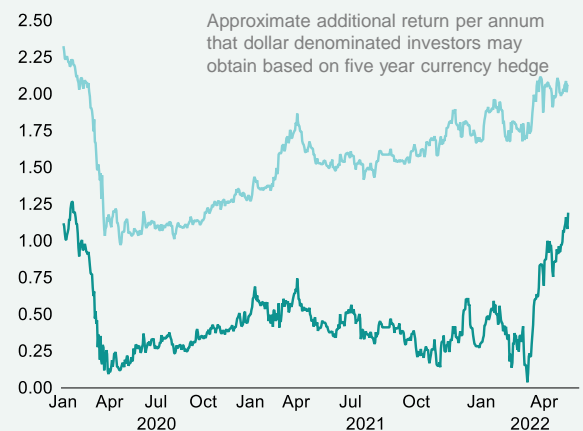


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.169	1.167	1.190	1.196	1.177
KOR per GBP	1,571	1,568	1,584	1,599	1,525
USD per GBP	1.231	1.235	1.256	1.301	1.321
USD per EUR	1.057	1.057	1.052	1.087	1.123

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	2.06	2.06	2.03	2.08	2.32
USD to GBP	1.19	1.08	1.07	1.00	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	May	Apr	Mar	Feb	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	5.2	5.2	5.2	0.35	0.10	434 bn	-7.5
Canada	n/a	6.7	5.7	5.1	1.00	0.25	389 bn	0.1
China	n/a	1.3	0.8	0.8	4.35	4.35	6.27 tn	-2.6
Euro Area	7.5	7.4	5.9	5.1	0.00	0.00	9.26 tn	-4.3
France	4.8	4.5	3.6	2.9	0.00	0.00	2.28 tn	-0.6
Germany	7.1	7.2	5.1	5.0	0.00	0.00	3.11 tn	-3.1
India	n/a	7.0	6.1	6.0	4.40	4.00	414 bn	-4.8
Italy	6.2	6.5	5.7	4.8	0.00	0.00	1.69 tn	-5.1
Japan	n/a	1.2	0.9	0.5	-0.10	-0.10	5.7 tn	-7.9
Saudi Arabia	n/a	2.0	1.6	1.2	1.00	1.00	502 bn	5.2
South Korea	4.8	4.1	3.7	3.6	1.50	0.50	487 bn	0.4
Spain	8.4	9.8	7.6	6.1	0.00	0.00	487 bn	-0.4
Sweden	n/a	6.0	4.3	3.7	0.25	0.00	159 bn	-5.8
UK	n/a	7.0	6.2	5.5	1.00	0.10	1.08 tn	-5.9
US	n/a	8.6	7.9	7.5	1.00	0.25	8.94 tn	0.0

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

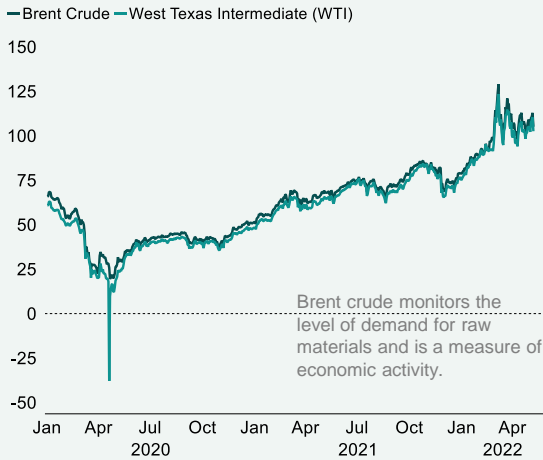
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	105.3	113.1	107.6	102.8	66.0
WTI, \$ per barrel	102.8	111	105	98.3	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



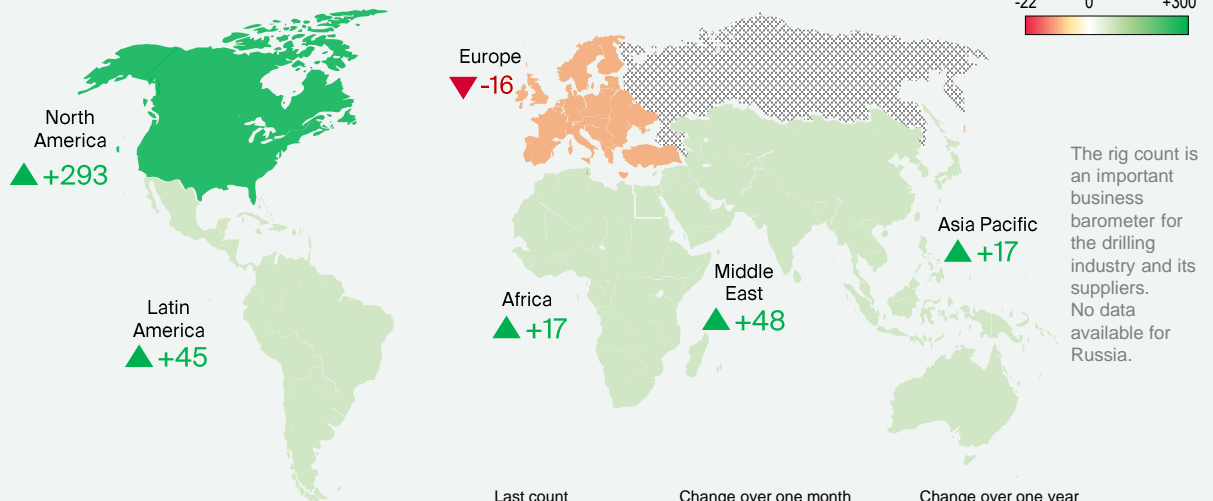
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,854	1,883	1,863	1,946	1,517
Silver, \$ per ounce	21.8	22.3	22.6	24.8	17.8

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 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	705	16	257
Canada	91	-20	36
Rest of the World	806	-9	111

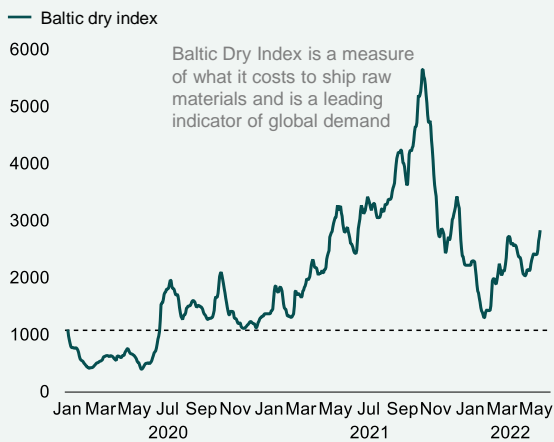
Source: Knight Frank, Macrobond

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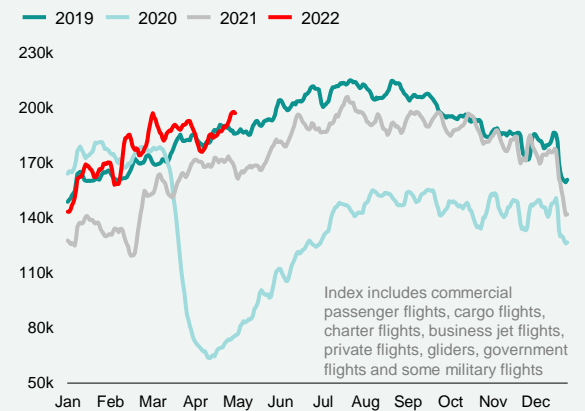
Baltic dry index

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



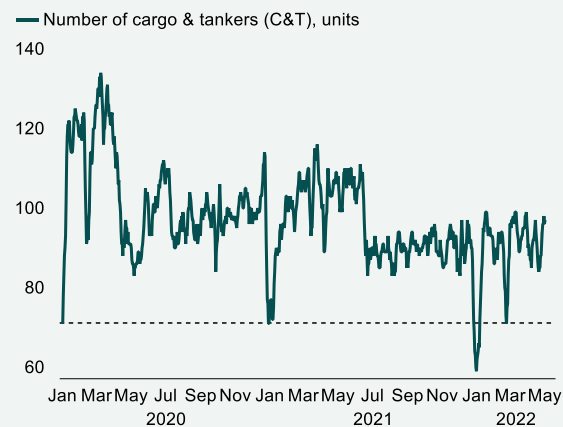
Flight numbers

World number of flights, 7 day moving average



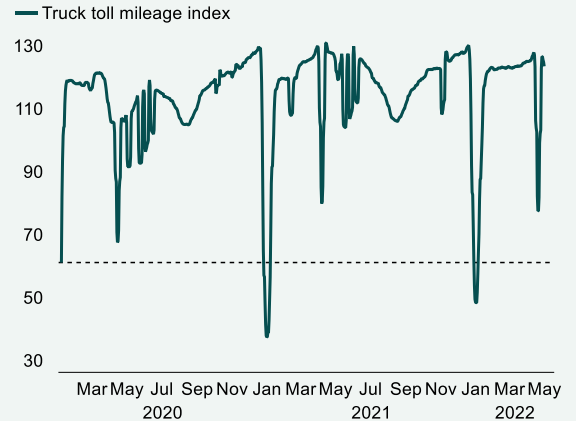
Shipping traffic

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\$	2,831	2,718	2,404	2,055	1,090
C&T traffic, units	97	n/a	n/a	91	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	54.5	139.1	63.7	175.8	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



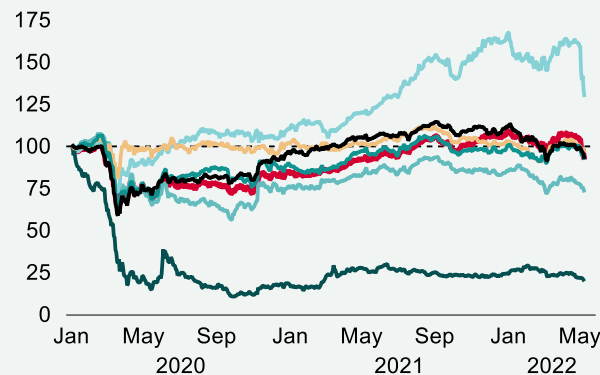
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,578	-5.8	-8.8	-13.5	7.8
Europe	2,264	-5.8	-10.4	-15.7	-20.6
World	3,217	-5.3	-8.1	-12.7	0.1
Asia Pacific	3,635	-2.9	-3.5	-4.3	-7.4

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

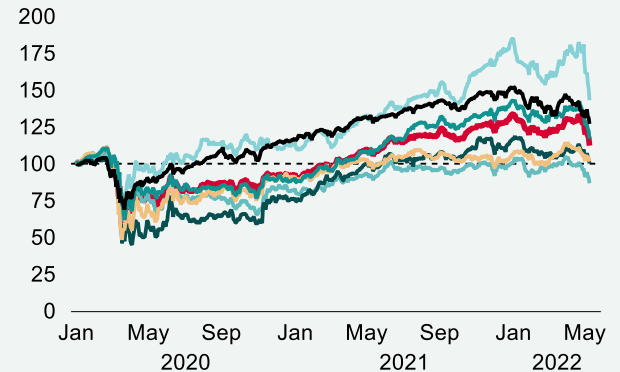


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	942	-6.3	-11.7	-14.5	-8.0
Office	2,151	-4.2	-6.3	-9.6	-27.4
Industrial	1,602	-8.9	-19.0	-21.4	29.2
Retail	71	-7.0	-9.5	-19.6	-80.2
Healthcare	2,178	-2.8	-3.8	-7.2	-3.9
Residential	1,402	-4.5	-7.3	-7.6	-8.1
FTSE 250	15,768	-3.9	-6.7	-8.1	-7.5

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	22,285	-5.8	-8.7	-13.3	10.6
Office	1,916	-5.2	-6.2	-12.7	-14.6
Industrial	3,093	-7.4	-14.8	-20.2	41.8
Retail	1,114	-3.8	-4.4	-6.7	-2.4
Healthcare	4,126	-3.0	-1.5	-9.1	-0.5
Residential	2,249	-5.3	-9.9	-15.4	15.4
S&P500	8,404	-3.7	-3.4	-11.2	28.2

Source: Knight Frank, Macrobond

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Volatility index

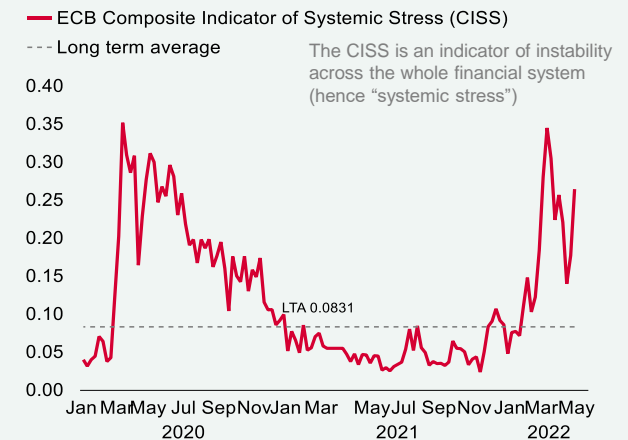
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	34.8	34.8	29.3	21.2	13.8
Euro Stoxx 50 VIX	35.9	35.9	31.4	30.7	14.0
Nikkei VIX	29.7	30.4	27.8	20.7	14.8
KOSPI VIX	22.1	21.4	20.3	17.1	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.264	0.177	0.224	0.022
Equity markets stress sub index	0.109	0.084	0.112	0.009
Bond markets stress sub index	0.104	0.083	0.088	0.020
FX markets stress sub index	0.085	0.039	0.029	0.004

Source: Knight Frank, Macrobond

Workplace mobility

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

	Last	1 week	1 month
Brazil	34	33	32
Nigeria	22	41	46
Mexico	20	23	23
India	15	23	22
South Africa	5	6	12
Germany	-3	-4	-8
South Korea	-6	7	2
Italy	-7	-16	-8
Australia	-8	-17	-9
Russia	-9	-5	-5
France	-11	-13	-9
Canada	-16	-15	-17
US	-16	-16	-17
Netherlands	-22	-25	-13
Singapore	-24	-2	-5
UK	-25	-18	-22
Turkey	-27	20	19
Japan	-40	-15	-11

Source: Knight Frank, Macrobond

Public transport mobility

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

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

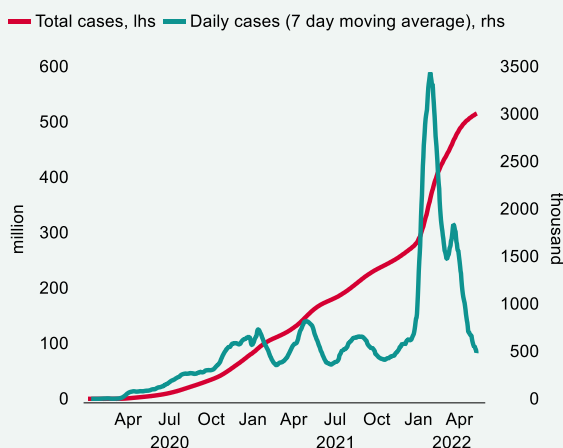
Source: Knight Frank, Macrobond

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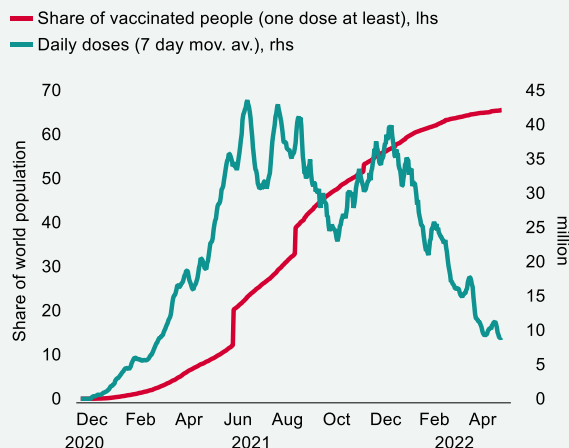
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

	Total cases				New cases			People vaccinated		New doses	
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7days av.				
Australia	6.2	47,724	42,227	59,957	22,291	86	2,204				
Brazil	30.6	34,347	15,194	26,502	182,895	85	48,049				
Canada	3.8	3,803	4,356	8,308	32,690	86	8,279				
China	1.3	44,888	18,064	3,079	1,286,049	89	154,878				
Denmark	3.1	575	669	2,680	4,836	83	106				
France	28.1	29,324	36,726	145,117	54,354	81	4,795				
Germany	25.3	3,350	15,241	142,193	64,512	77	9,665				
Greece	3.4	3,195	4,701	14,763	7,912	76	1,219				
India	43.1	3,207	3,157	1,150	1,005,996	72	225,580				
Ireland	1.5	463	188	2,843	4,081	82	311				
Italy	16.8	31,225	41,591	67,641	50,769	84	4,768				
Japan	8.1	40,942	25,425	52,104	103,302	82	42,133				
Netherlands	8.1	1,030	1,293	10,903	13,464	78	597				
Norway	1.4	325	85	946	4,336	79	116				
Portugal	3.9	12,243	8,416	9,387	9,697	95	796				
Russia	18.2	5,030	6,207	13,573	80,925	55	3,326				
Saudi Arabia	0.8	339	99	104	26,459	75	7,365				
Singapore	1.2	2,423	4,249	4,014	5,013	92	776				
South Africa	3.8	5,486	3,838	1,377	21,389	36	5,043				
South Korea	17.6	20,601	19,973	185,495	45,039	88	15,480				
Spain	12.0	18,526	14,333	48,834	41,209	88	1,639				
UK	22.1	10,031	8,310	38,612	53,265	78	5,205				
US	81.0	40,784	81,869	33,898	258,165	78	36,222				

	Total cases			People vaccinated			
	Total (mn)	Change since 1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	515	0.7%	3.9%	720	65.5%	65.4%	64.8%

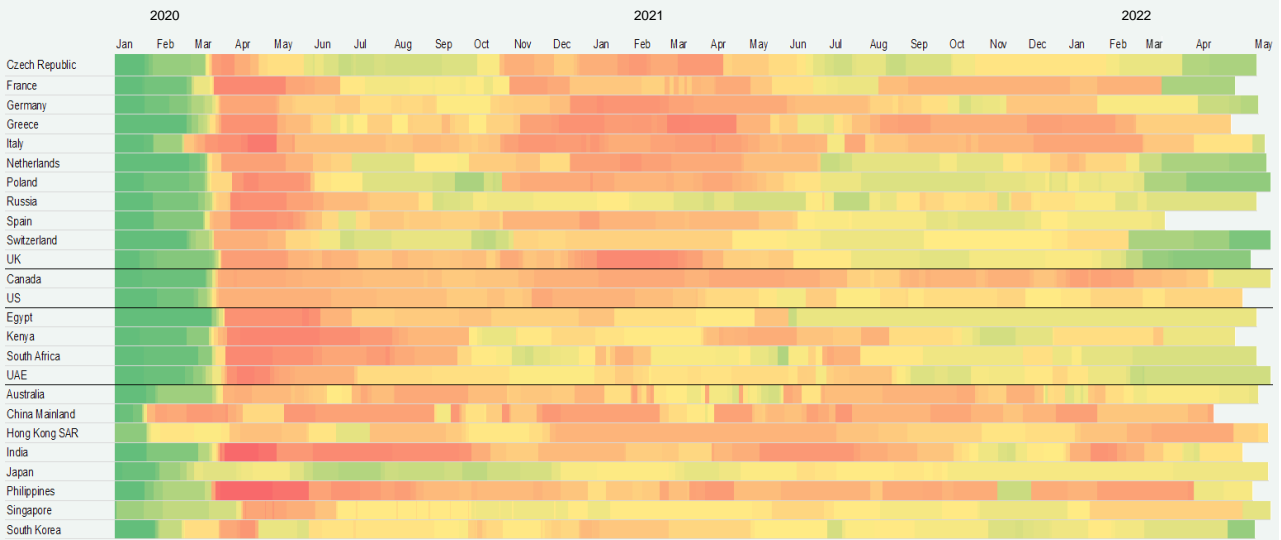
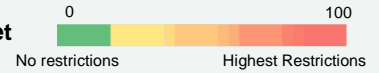
Source: Knight Frank, Macrobond

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	3,912,361	40,215	23						
France	28,146,887	143,470	23						
Germany	25,295,950	136,533	27						
Greece	3,358,584	29,369	61						
Italy	16,767,773	164,417	35						
Netherlands	8,141,774	22,291	19						
Poland	6,000,217	116,138	15						
Russia	17,956,472	369,236	40						
Spain	11,953,481	104,668	44						
Switzerland	3,636,226	13,726	8						
UK	22,114,034	176,212	13						
Canada	3,805,916	39,817	43						
US	81,858,744	997,503	59						
Egypt	515,645	24,641	44						
Kenya	323,868	5,649	44						
South Africa	3,835,902	100,516	38						
UAE	900,026	2,302	35						
Australia	6,246,474	7,509	43						
China Mainland	1,083,187	5,174	75						
Hong Kong SAR	1,206,319	9,344	56						
India	43,102,194	524,064	53						
Japan	8,055,713	29,788	45						
Philippines	3,686,868	60,439	48						
Singapore	1,215,499	1,350	42						
South Korea	17,544,398	23,360	17						

Lockdown Index key & Scale

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

Internal movements Public events Public transport Value

No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace Schools Value

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

International travel Value

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

Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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ESG FUNDS & SUSTAINABLE FINANCE

\$55bn

ESF funds Inflow
9m 2021

- Inflows into ESG funds reached \$55bn in the first nine months of 2021, more than 2020's full year total.
- Overall, there are now \$330bn assets under management in ESG funds.

57%

The growth of sustainable bonds in 9m 2021 vs 9m 2020

- Global sustainable finance bond issuance increased 57% to \$778bn during the first nine months of 2021 compared to the previous year, and reached an all time record.
- Sustainable finance bonds' share of global debt capital markets reached 10% during the first nine months of 2021, up from 5.9% a year ago.

48%

The growth in equity issuance in 9m 2021 vs 9m 2020

- Equity issuance from sustainable companies increased 48% to \$29bn in the first nine months of 2021 compared to the previous year, 2020 and an all time first nine month record.
- Asia Pacific accounted for 40% of the sustainable equity market, followed by the Americas with 37%.

EMISSION TARGETS

UN IPCC

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

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

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

EU AND UK EMISSIONS TRADING SYSTEM TRACKER

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

EU daily carbon market price, ICE EUA Futures, €



UK daily carbon market price, ICE UKA Future, £



	Price, € Last	Percentage change since, %			
		1 day	1 week	1 month	Jan '20
ICE UEA	87	-2.1	3.1	8.6	253.3

	Price, £ Last	Percentage change since, %			
		1 day	1 week	1 month	Jun '21
ICE UKA	87	3.1	8.0	14.4	79.9

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	4.2%	3.4%	0.35%	5.1%	4.0%	-7.8%	24.8%	2.3
Austria	9	431	8.7%	2.5%	0.00%	7.2%	6.1%	-5.9%	82.8%	2.5
Belgium	12	515	4.6%	0.3%	0.00%	8.3%	5.6%	-5.5%	108.2%	-0.2
Brazil	212	1,445	1.6%	0.5%	12.75%	11.3%	11.1%	-13.4%	88.8%	-0.7
Canada	38	1,644	3.3%	1.6%	1.00%	6.7%	5.2%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.8%	1.3%	3.70%	1.5%	5.8%	-3.7%	66.8%	1.8
Denmark	6	356	6.8%	3.0%	-0.60%	5.4%	2.5%	2.3%	36.7%	7.8
Egypt	101	363	8.3%	9.8%	9.25%	10.5%	7.4%	-6.1%	88.0%	-4.6
Euro Area	342	13,011	5.0%	0.2%	0.00%	7.5%	6.8%	-5.1%	95.6%	3.0
Finland	6	270	2.9%	0.6%	0.00%	5.8%	7.0%	-5.5%	65.8%	0.3
France	67	2,630	5.3%	0.0%	0.00%	4.8%	7.4%	-6.5%	112.9%	-1.0
Germany	83	3,846	3.7%	0.2%	0.00%	7.4%	5.0%	-3.7%	69.3%	7.0
Hong Kong SAR	7	347	-4.0%	-2.9%	1.25%	1.7%	5.0%	-12.0%	38.4%	6.6
India	1,347	2,623	5.4%	1.8%	4.40%	7.0%	7.8%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	-1.0%	3.50%	3.5%	5.8%	-4.7%	38.5%	0.3
Ireland	5	426	9.6%	-5.4%	0.00%	6.7%	4.8%	-0.1%	56.0%	4.6
Israel	9	402	9.6%	4.2%	0.35%	3.5%	3.8%	-11.7%	70.3%	4.9
Italy	60	1,886	5.8%	-0.2%	0.00%	6.2%	8.3%	-7.2%	150.8%	3.6
Japan	126	4,975	0.7%	1.1%	-0.10%	1.2%	2.6%	-12.6%	266.2%	3.2
Netherlands	17	914	6.5%	1.0%	0.00%	9.7%	3.3%	-2.5%	52.1%	7.8
Nigeria	206	432	4.0%	9.6%	11.50%	15.9%	33.3%	-4.7%	35.0%	-4.2
Norway	5	363	5.4%	0.1%	0.75%	4.5%	3.3%	9.1%	43.2%	2.0
Philippines	110	361	7.7%	3.1%	2.00%	4.9%	5.8%	-7.5%	53.5%	3.6
Poland	38	594	7.3%	1.7%	5.25%	12.3%	5.4%	-1.9%	53.8%	3.6
Romania	19	249	2.4%	-0.1%	3.00%	10.2%	5.7%	-7.1%	48.8%	-5.1
Russia	146	1,484	5.0%	-0.8%	14.00%	16.7%	4.1%	0.8%	17.7%	6.8
Singapore	6	340	3.4%	0.4%	0.36%	5.4%	2.2%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.25%	5.9%	35.3%	-5.7%	69.9%	3.7
South Korea	52	1,631	3.1%	0.7%	1.50%	4.8%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	6.4%	0.3%	0.00%	8.4%	13.7%	-6.9%	118.4%	0.7
Sweden	10	541	3.0%	-0.4%	0.25%	6.0%	8.2%	-0.2%	36.7%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	2.5%	2.3%	-0.7%	41.4%	3.8
Turkey	84	720	9.1%	1.5%	14.00%	70.0%	10.7%	-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	6.6%	1.3%	1.00%	7.0%	3.8%	-14.8%	94.0%	-3.5
US	329	20,937	3.4%	-1.4%	1.00%	8.5%	3.6%	-16.7%	137.2%	-3.1

Source: Trading Economics

Leading Indicators

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UK CITIES
THEMES FOR 2022

DISCOVER MORE:
[KNIGHTFRANK.COM/UK-CITIES](https://knightfrank.com/uk-cities)

UK Cities: Themes for 2022 report

This year's report details a number of key themes that are set to influence regional city office markets in the UK. Seismic shifts in climate and social responsibility, and business models and technology are just a few major challenges that organisations and cities will need to meet in the year ahead.

[View Report](#)

The London Report 2022

The Knight Frank London Report 2022 has launched

This year report considers the challenges and benefits of repurposing buildings, providing alternative uses to create vibrant urban spaces. With a firm focus on sustainability, the report highlights the real opportunities successful transformations provide to the real estate industry, generating commercial revenue and adding social value.

[View Report](#)

Recent research



UK Hotel Capital Markets

In the latest edition of the UK Hotel Capital Markets Investment Review, we provide a comprehensive analysis of UK hotel transaction activity for 2021, outline the key investment trends and walk you through our Knight Frank predictions for the year ahead.



UK Healthcare Property Market Overview

In the 2021/22 edition of our UK Healthcare Property Market Overview, we look at several standout market trends from the past year and present a forward view on what we believe to be continuing trends throughout 2022.

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