

Leading Indicators

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

NEED TO KNOW

13 July 2021

1.9%

2021 ECB Eurozone inflation forecast

The ECB has adjusted its inflation target upwards, to enable interest rates to remain low. The target has been moved from 'below, but close to' 2%, to 2%. This is in line with upgraded Eurozone GDP growth and inflation forecasts. In June, the ECB forecast +4.6% and +4.7% GDP growth for 2021 and 2022, up from +4.0% and +4.1%, last forecast in March.

+4.9%

Increase in UK exports in May 2021

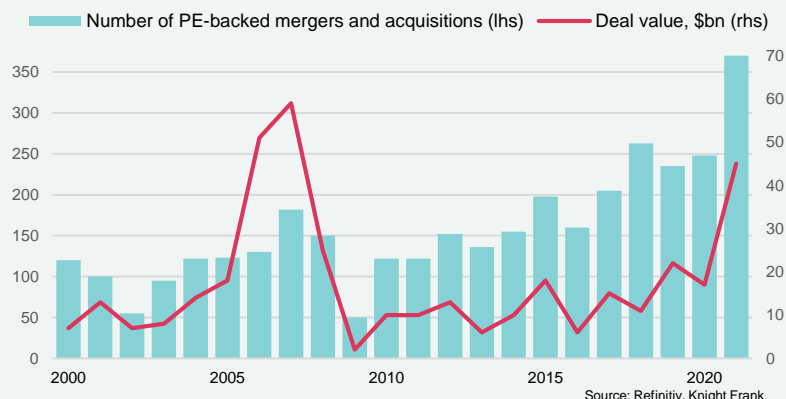
Trade activity in the UK continues to recover. UK exports increased by +4.9% in May or by £1.3 billion. This rise was largely driven by a £1.0 billion increase in exports to EU countries. UK exports improved despite monthly UK GDP growth for May undershooting expectations of 1.5%, coming in at just 0.8%.

0.66%

UK 10-year gilt yield

Government bond yields see global compression, counterbalancing fears of property yields pushing out. Despite recent concerns of above target inflation and rate increases, 10-year government bond yields have seen compression over the last week. In the UK, the 10-year gilt yield has declined 5bps and currently sits 16bps lower than January 2020.

UK plc up for sale? Subdued equity pricing draws cross border Private Equity to our shores, driving up M&A activity



Sources: Refinitiv, ONS, Trading Economics, European Central Bank, Knight Frank

WEEK AHEAD

Inflation

Inflation figures for June are due this week for the Eurozone, France, Germany, Italy, Spain, UK, US and India. US inflation in May accelerated to 5%, from 4.2% in April and was above expectations of 4.7%. This was the highest reading since August 2008. Meanwhile in the UK, inflation reached 2.1% in May, the highest rate since July 2019.

Car Registrations

June's new car registration figures for France, Germany and Italy will be released on Friday. For the UK, new car registrations were up by +28% in June 2021 compared to June 2020, when car dealerships were first allowed to re-open following the first national lockdown. However, the ongoing global semiconductor shortage has acted as limiting factor on supply, with total registrations for Q2 2021 circa 9,000 units below expectations.

Bank Earnings

This week, Q2 2021 earnings for banks including Goldman Sachs, JP Morgan Chase, Bank of America, Citigroup, Morgan Stanley, Handelsbanken and Swedbank are due. For the US banks, market analysts anticipate earnings growth to slow, while dividends and buybacks are expected to rise.

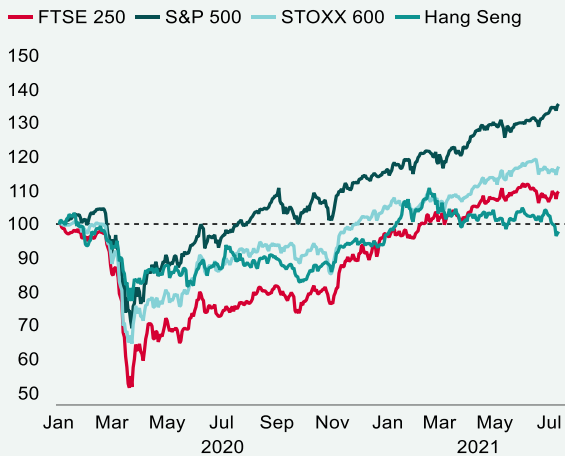
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Equity markets

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

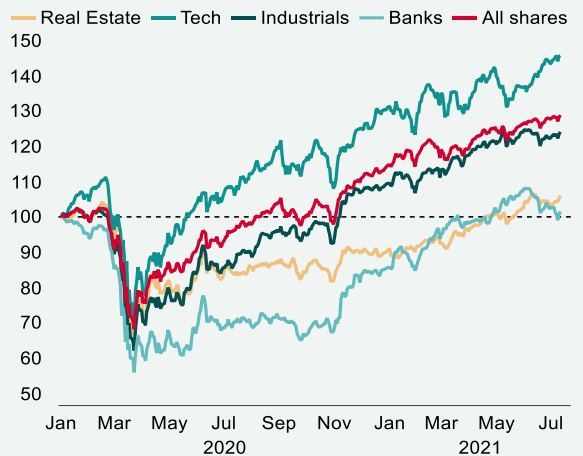


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,926	2.5	1.1	-1.1	19.8
FTSE 250	31,813	2.1	1.5	-0.5	9.8
Hang Seng	3,543	1.4	-2.8	-4.3	-2.1
IBEX 35	10,462	2.0	-0.8	-5.9	-2.4
MIB	30,003	2.7	0.2	-3.9	14.0
S&P 500	4,385	1.5	0.7	3.4	35.7
STOXX 600	547	2.2	1.1	-1.2	17.2
TOPIX	18	2.6	1.4	-0.2	12.8

Source: Knight Frank, Macrobond

Equity sectors

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

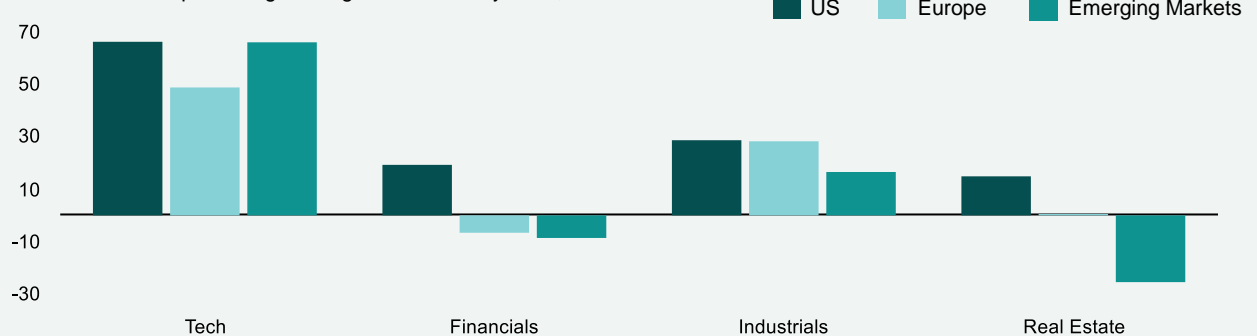


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,405	1.4	0.4	1.2	29.0
Banks	114	2.5	-0.9	-4.4	1.7
Consumer goods	412	1.6	0.3	2.8	47.5
Hotels & Leisure	405	1.6	-0.8	-2.2	8.5
Household durables	159	0.0	0.0	-2.9	34.4
Industrials	328	1.5	0.8	0.5	24.2
Real Estate	1,203	1.8	2.4	-0.6	6.2
Tech	345	1.2	0.8	5.1	45.9

Source: Knight Frank, Macrobond

Equity regional sectors

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



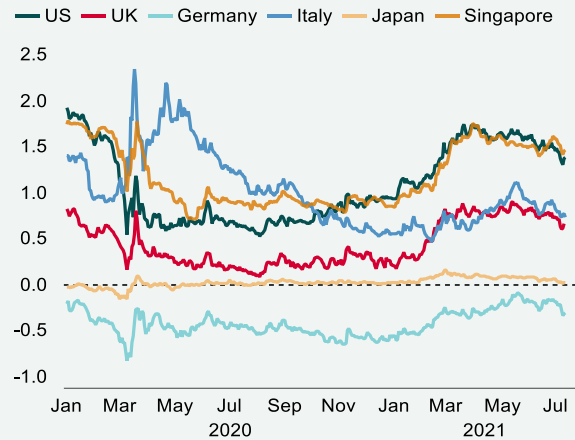
Source: Knight Frank, Macrobond

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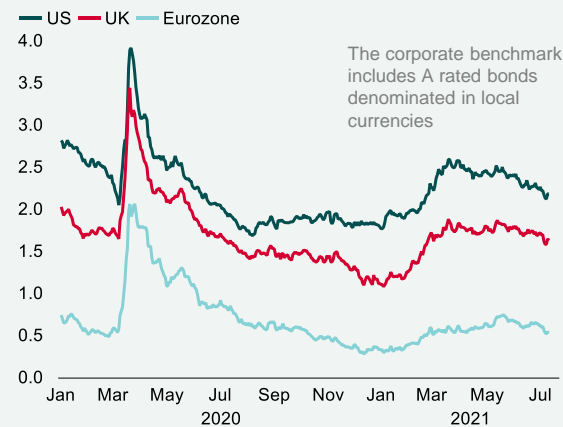
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

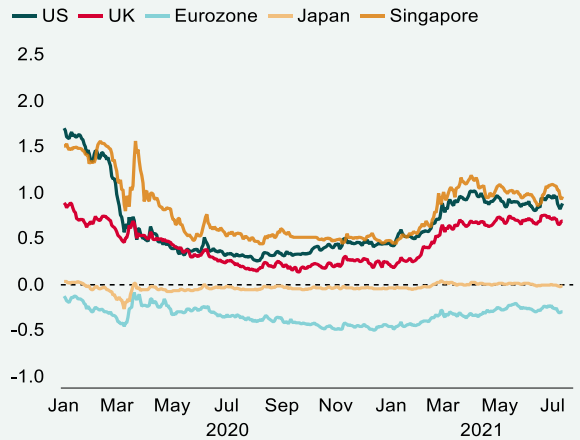


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.31	-0.32	-0.22	-0.29	-0.21
Italy	0.73	0.77	0.80	0.75	1.40
Japan	0.02	0.02	0.02	0.03	-0.03
Singapore	1.46	1.45	1.52	1.39	1.74
UK	0.66	0.66	0.71	0.71	0.82
US	1.38	1.37	1.44	1.47	1.92
10y Corp bond yields, %					
Eurozone	0.53	0.54	0.61	0.59	0.74
UK	1.63	1.65	1.70	1.68	2.03
US	2.19	2.18	2.22	2.26	2.82

Source: Knight Frank, Macrobond

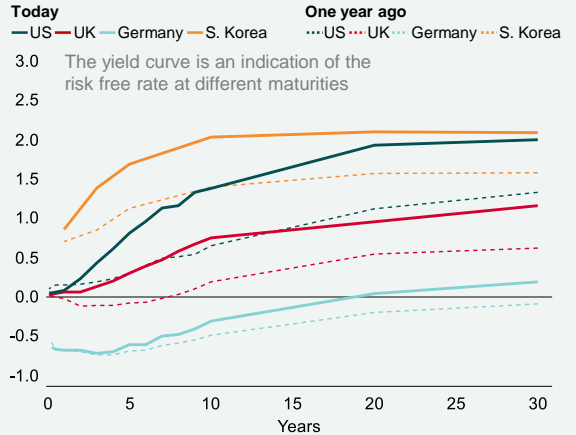
Interest rate swaps

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	-0.30	-0.30	-0.26	-0.30	-0.13
Japan	-0.02	-0.02	-0.01	-0.02	0.03
Singapore	0.95	0.92	1.07	0.89	1.50
UK	0.69	0.69	0.71	0.65	0.88
US	0.88	0.85	0.96	0.81	1.70

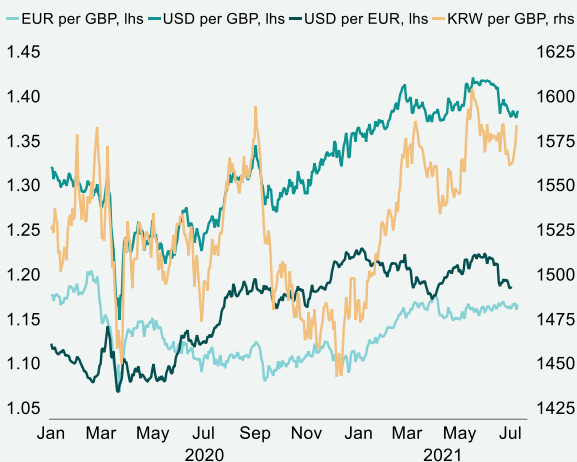
Source: Knight Frank, Macrobond

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Currencies

Spot prices

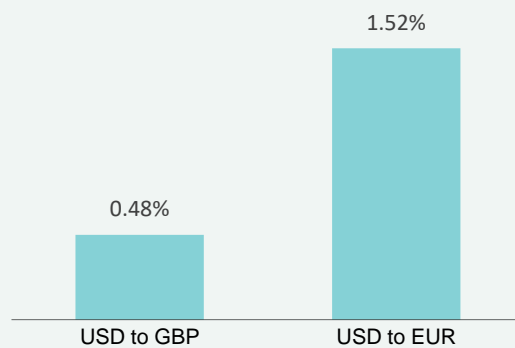


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.166	1.161	1.164	1.159	1.177
KOR per GBP	1,583	1,583	1,562	1,576	1,525
USD per GBP	1.384	1.376	1.378	1.413	1.321
USD per EUR	1.185	n/a	1.185	1.218	1.123

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	1.52%	1.58%	1.55%	2.32%
USD to GBP	0.48%	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

	Latest (\$)	MoM change	YoY change
Australia	407 bn	10.7%	108.8%
Canada	395 bn	2.5%	15.9%
China, Mainland	6.06 tn	2.8%	17.7%
Euro Area	9.39 tn	0.2%	32.9%
France	2.2 tn	0.9%	42.1%
Germany	3.17 tn	-1.3%	28.9%
India	426 bn	6.7%	19.3%
Italy	1.79 tn	-0.6%	29.1%
Japan	6.53 tn	-1.4%	7.0%
Saudi Arabia	487 bn	-0.3%	4.0%
South Korea	495 bn	0.5%	11.2%
Spain	487 bn	2.6%	44.4%
Sweden	160 bn	-2.7%	21.1%
UK	1.15 tn	-1.2%	42.8%
US	8.1 tn	1.9%	16.8%

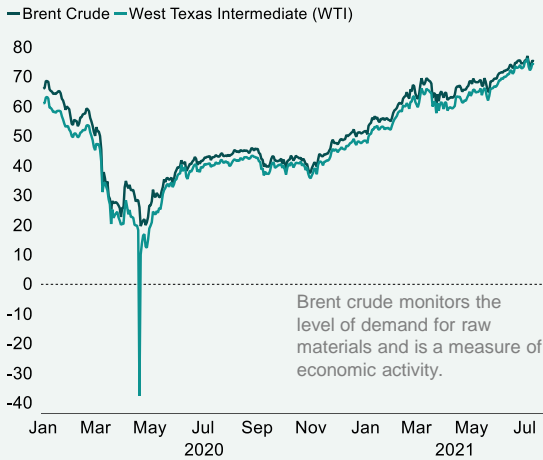
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	75.2	75.6	77.1	72.4	66.0
WTI, \$ per barrel	74.1	74.6	76.3	70.9	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



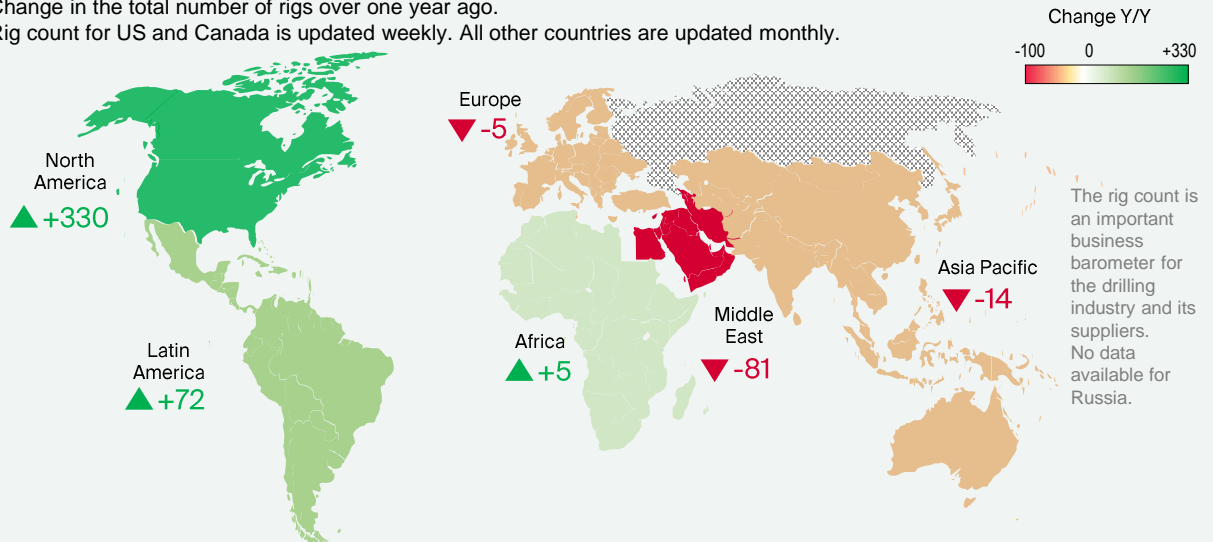
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,807	1,808	1,792	1,876	1,517
Silver, \$ per ounce	26.2	26.1	26.5	27.9	17.8

Source: Knight Frank, Macrobond

Petroleum industry rig count

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

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

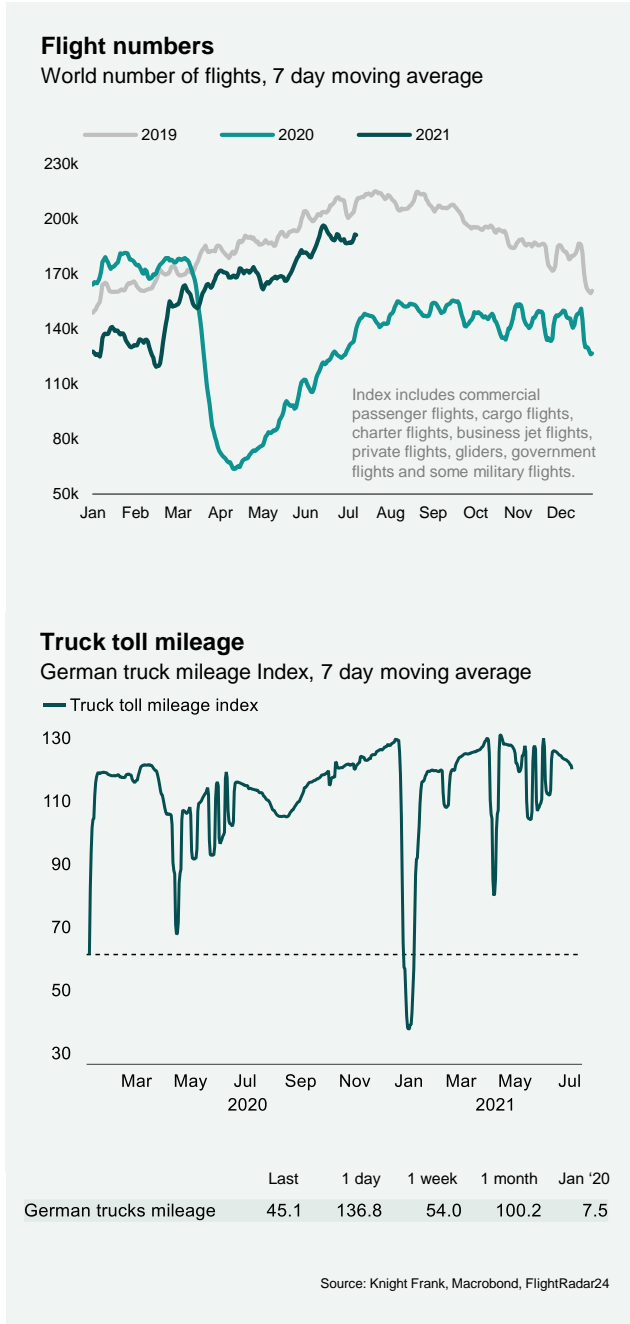
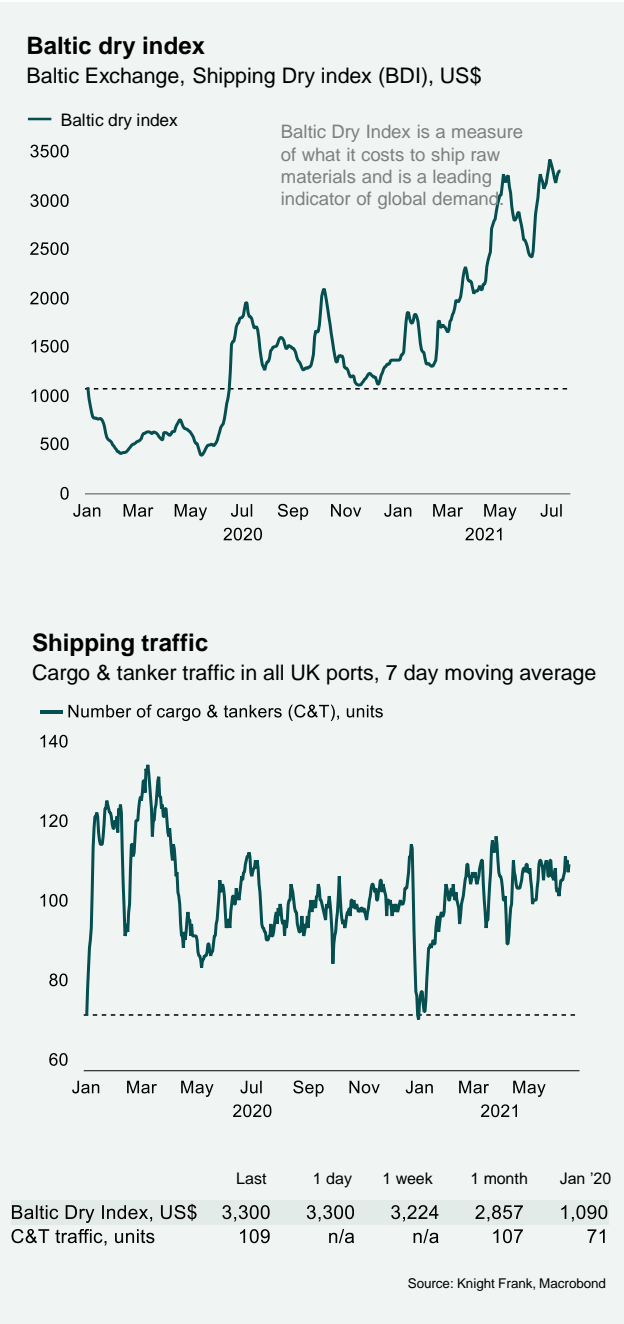


	Last count	Change over one month	Change over one year
US	479	18	221
Rest of the World	895	52	88

Source: Knight Frank, Macrobond

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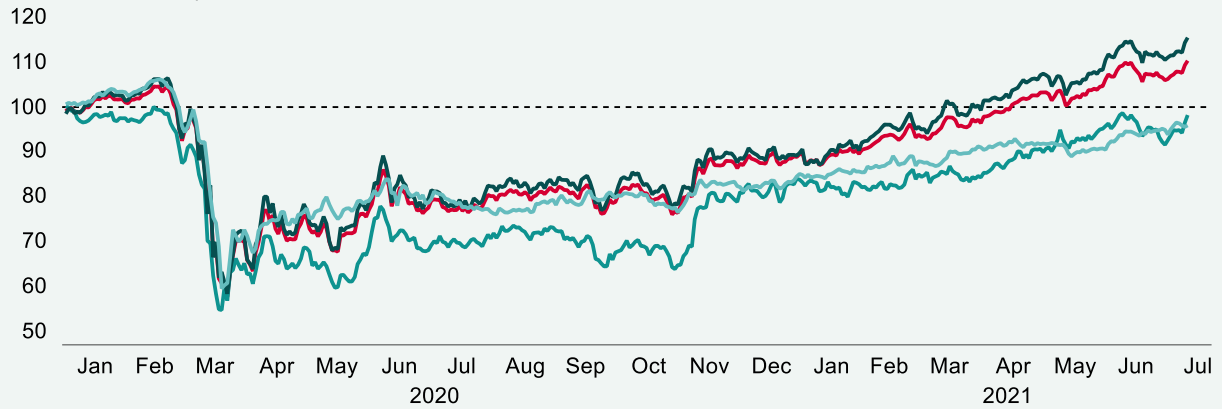
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REITs by region

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

— World — Europe — US — Asia Pacific



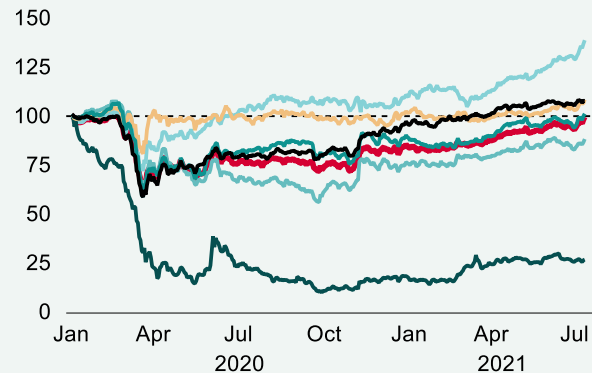
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,756	3.0	3.6	0.7	15.3
Europe	2,795	4.2	4.9	0.4	-2.0
World	3,539	2.6	3.2	0.4	10.2
Asia Pacific	3,758	0.0	1.0	1.4	-4.3

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

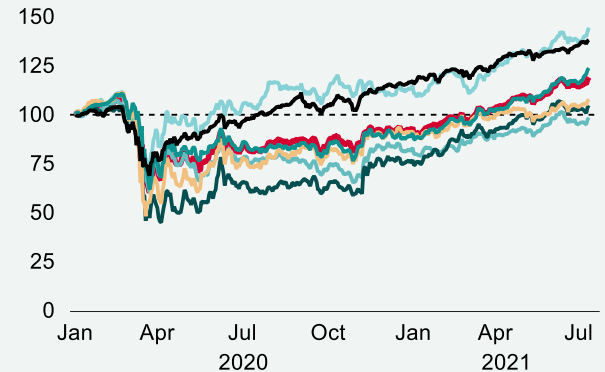


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,019	3.4	4.6	4.1	-0.4
Office	2,619	3.2	4.1	0.7	-11.6
Industrial	1,720	3.0	6.1	8.2	38.7
Retail	97	4.9	1.1	-8.2	-73.0
Healthcare	2,459	2.1	4.8	4.6	8.4
Residential	1,545	3.3	5.2	2.1	1.3
FTSE 250	18,370	1.1	0.7	1.4	7.8

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	23,617	2.9	3.5	0.9	17.2
Office	2,175	3.8	2.6	-2.9	-3.0
Industrial	3,119	3.2	4.8	1.4	43.0
Retail	1,164	3.9	1.8	-1.8	1.9
Healthcare	4,384	2.8	2.7	2.5	5.7
Residential	2,378	2.6	5.6	4.3	22.1
S&P500	9,128	1.5	0.8	3.5	39.3

Source: Knight Frank, Macrobond

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Volatility index

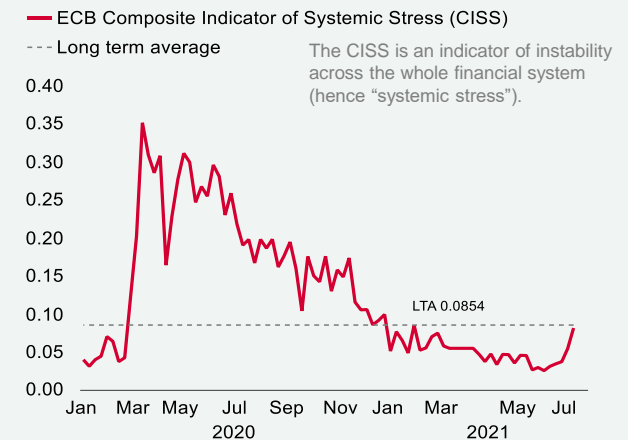
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.2	16.2	16.4	15.7	13.8
Euro Stoxx 50 VIX	18.0	18.0	18.1	15.2	14.0
Nikkei VIX	17.6	17.6	15.9	17.9	14.8
KOSPI VIX	12.6	13.6	12.7	14.5	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.082	0.054	0.025	0.022
Equity markets stress sub index	0.075	0.046	0.014	0.009
Bond markets stress sub index	0.044	0.032	0.016	0.020
FX markets stress sub index	0.026	0.010	0.006	0.004

Source: Knight Frank, Macrobond

Workplace mobility

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

	Last	1 week	1 month
Nigeria	6	4	3
Brazil	5	4	-1
South Korea	2	3	2
Japan	-9	-9	-9
Turkey	-10	-11	-14
Mexico	-10	-11	-4
Germany	-12	-10	-12
France	-18	-15	-9
Singapore	-18	-21	-24
Netherlands	-18	-17	-10
Italy	-20	-20	-17
Australia	-22	-15	-10
India	-24	-27	-36
South Africa	-24	-17	-5
UK	-27	-26	-29
Russia	-31	-29	-20
US	-34	-29	-27
Canada	-37	-36	-25

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, SAR	18
Paris	4
Singapore	-10
Madrid	-25
London	-29
Istanbul	-31
Barcelona	-35
New York	-42
Seoul	-46
Washington DC	-52
Moscow	-54
Toronto	-62
Los Angeles	-62
Melbourne	-66
San Francisco	-74
Sao Paulo	-75
Sydney	-88

Source: Knight Frank, Macrobond

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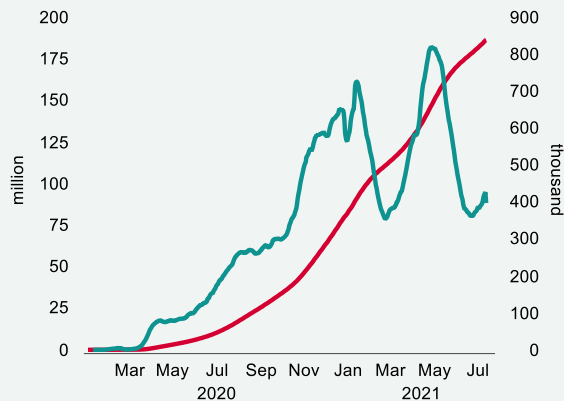
MACRO

RESEARCH

World cases

Number of recorded COVID-19 cases

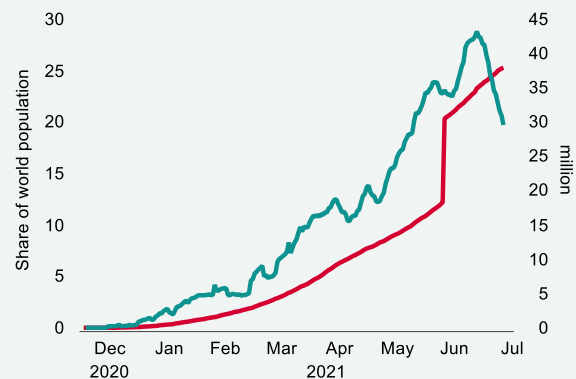
— Total cases, lhs — Daily cases (7 day moving average), rhs



World vaccination

Number of Covid-19 vaccination doses

— Share of vaccinated people (one dose at least), lhs
— Daily doses (7 day mov. av.), rhs



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.	
Australia	0.0	86	23	3				6,794	27	18,298	
Brazil	19.1	48,504	54,556	88,092				86,798	41	186,828	
Canada	1.4	314	344	1,476				26,207	69	69,607	
China	0.1	59	64	317				622,000	43	1,571,082	
Denmark	0.3	609	392	418				3,661	63	8,714	
France	5.7	4,231	2,549	3,639				35,343	52	80,590	
Germany	3.7	324	212	1,911				48,613	58	89,519	
Greece	0.4	1,464	617	784				5,246	50	10,674	
India	30.9	37,154	39,796	84,332				304,019	22	611,713	
Ireland	0.3	576	562	319				2,746	56	7,960	
Italy	4.3	1,391	806	1,892				35,844	59	75,965	
Japan	0.8	2,025	1,458	1,920				37,602	30	140,052	
Netherlands	1.7	9,398	1,207	1,390				11,183	65	10,666	
Norway	0.1	400	0	211				3,027	56	6,035	
Portugal	0.9	2,323	2,041	519				5,954	58	19,375	
Russia	5.8	25,140	24,353	13,510				28,646	20	96,768	
Saudi Arabia	0.5	1,112	1,173	1,175				17,519	50	27,864	
Singapore	0.1	8	11	9				3,895	67	12,480	
South Africa	2.2	16,302	16,585	8,020				3,784	6	18,962	
South Korea	0.2	1,100	711	565				15,587	30	15,941	
Spain	3.9	0	9,646	4,036				27,535	59	77,949	
UK	5.1	31,352	23,818	7,958				45,882	68	35,853	
US	33.5	0	5,372	13,304				184,133	55	72,396	

	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	186	1.5%	6.5%		720	25.3%	24.5%	20.6%

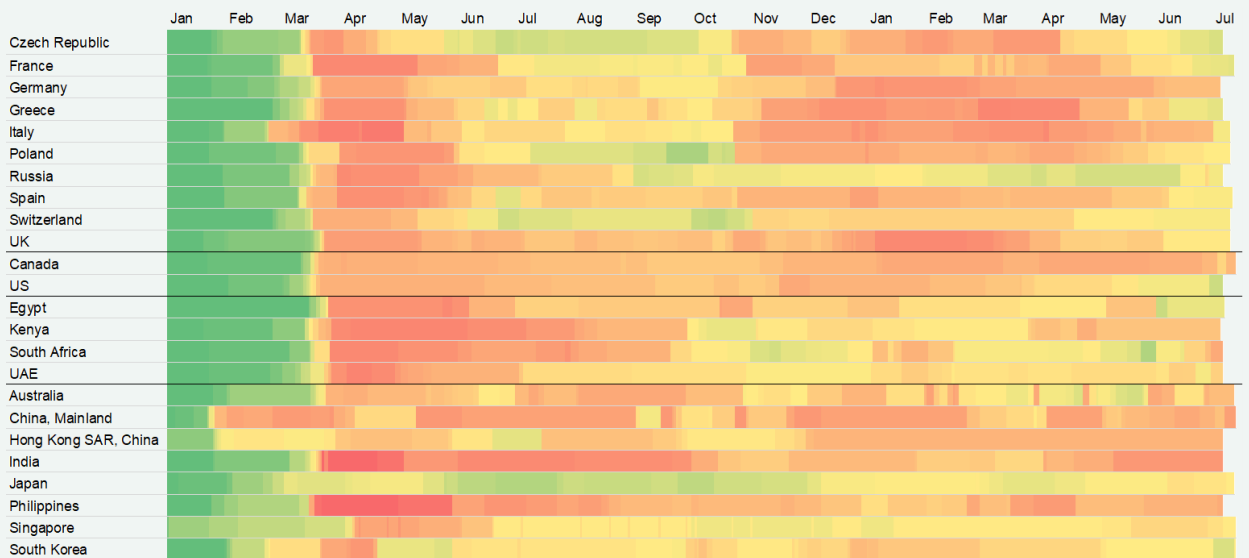
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Timeline of Covid-19 containment measures and their stringency by market

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	1,669,496	30,331	38						
France	5,742,783	110,406	41						
Germany	3,744,285	91,268	68						
Greece	440,872	12,778	42						
Italy	4,272,163	127,788	47						
Poland	2,880,865	75,160	50						
Russia	5,738,000	141,335	47						
Spain	3,971,124	81,020	49						
Switzerland	705,765	10,900	48						
UK	5,155,243	128,431	51						
Canada	1,428,408	26,405	70						
US	33,886,713	607,392	34						
Egypt	283,212	16,403	44						
Kenya	188,942	3,723	66						
South Africa	2,206,781	64,509	75						
UAE	651,762	1,870	61						
Australia	31,323	912	68						
China, Mainland	92,095	4,636	79						
Hong Kong SAR, China	11,951	212	71						
India	30,874,376	408,764	82						
Japan	822,594	14,905	50						
Philippines	1,478,061	26,015	75						
Singapore	62,718	36	51						
South Korea	170,296	2,046	50						

Lockdown Index key & Scale	Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
No Restrictions	No measure	No Measure	No measure	0	No measure	No measure	0	No measure	0
Recommended Restrictions	Recommended	Recommended	Recommended	1	Recommended	Recommended	1	Screening arrivals from high risk regions	1
Enforced Restrictions	Restriction	Required	Required	2	Required closure of some sectors	Some level of schooling to close	2	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban					Required closure for all but essential work	All schools ed to close	3	Ban on high risk regions	3
								Total border closure	4

Source: Knight Frank, Macrobond

Leading Indicators

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

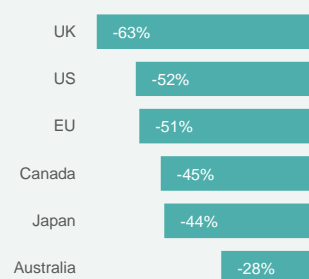
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

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

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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	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%	8.4%	14.7%	-13.4%	75.8%	-0.72
Canada	38	1,643	0.3%	1.4%	0.25%	3.6%	7.8%	-15.9%	117.8%	-1.9
China, Mainland	1,444	14,723	18.3%	0.6%	3.85%	1.1%	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%	4.9%	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%	1.6%	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%	2.0%	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%	2.9%	5.0%	6.4%	40.6%	1.9
Philippines	110	361	-4.2%	0.3%	2.00%	4.1%	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%	2.9%	1.25%	3.8%	5.5%	-9.2%	47.3%	-4.6
Russia	146	1,484	-0.7%	-0.2%	5.50%	6.5%	4.9%	-3.8%	17.8%	3.9
Singapore	6	340	1.3%	3.1%	0.07%	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%	2.8%	-2.6%	42.9%	3.8
Turkey	84	720	7.0%	1.7%	19.00%	17.5%	13.2%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	-0.4%	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

Leading Indicators

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