

# Leading Indicators

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

## NEED TO KNOW

14 September 2021

**+4.6%**

Forecast Eurozone  
GDP growth,  
2022

"The lady isn't tapering": the words of Christine Lagarde, President of the European Central Bank (ECB), which has agreed to 'recalibrate' and moderately lower the pace of its asset purchasing programme, while insisting it did not amount to tapering. Is this the first sign of less accommodating monetary policy? Despite a moderation in the pace of purchasing, the ECB announced that the programme will last until March 2022. Meanwhile, it revised its GDP forecasts for 2021 (+5.0%) and 2022 (+4.6%) and noted that inflation for the Eurozone is due to fall back below the bank's 2.0% target in 2022 to 1.7%.

**\$74.06**

Per barrel,  
Brent Crude

Pressures on supply continue to impact pricing across the shipping and oil industries. The Suez Canal blockage, closures of Chinese ports and labour shortages have seen prices for shipping a 40ft container from China to the US east coast increase from less than \$3k two years ago, to circa \$20k currently. Meanwhile, Brent Crude has reached its highest level since the beginning of August at over \$74 per barrel. Due to the forced closures of some US refineries in relation to Hurricane Ida, analysts forecast 40 million barrels of crude oil production to be lost, with normal levels of production expected to return in mid October.

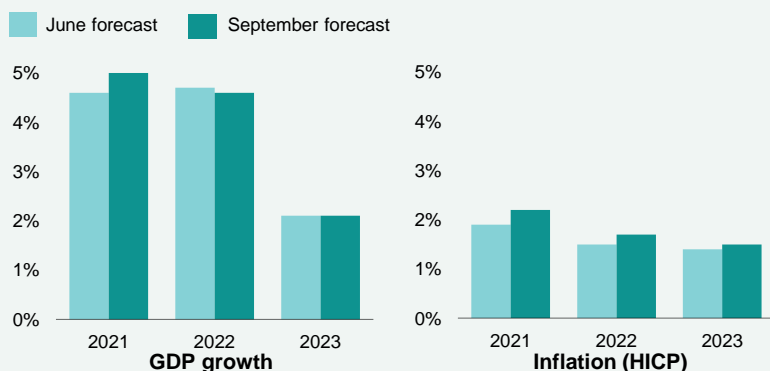
**4.6%**

UK Unemployment,  
3 months to July

The number of employed people in the UK returned to pre-pandemic levels in August while unemployment fell to 4.6% in the three months to July. Looking ahead, the number of job vacancies has reached a record high, suggesting further improvements to labour statistics in the coming months. Early indications outline that wages are growing at around 5% pa., and provide another reason to suggest that inflation may yet rise again in the short term.

### Eurozone GDP to return to pre-pandemic level by the end of 2021

ECB forecasts for Eurozone GDP and inflation (harmonised index of consumer price, HICP)



Source: ECB, Knight Frank

## WEEK AHEAD

### UK CPI

On Wednesday, the UK's inflation rate for August will be published. In July, UK CPI fell to 2.0%, down from a near three year high of 2.5% in the month prior. The BoE forecast that UK inflation will reach 4% in between Q4 2021 and Q1 2022. RPI and PPI figures are also due to be released this week for the UK. In July, RPI decreased to 3.8% from 3.9% in June.

### Retail Sales

Retail sales figures for the UK, US, China and South Africa are expected this week. UK retail sales increased by +2.4% y-y in July, the smallest increase since February and missing market expectations of a +6.0% increase. Meanwhile in the US, retail sales increased +15.8% in July, down from the +18.7% growth recorded in the month prior. Retail sales provides an insight into consumer sentiment and indicates the extent of the economic recovery.

### Labour Market

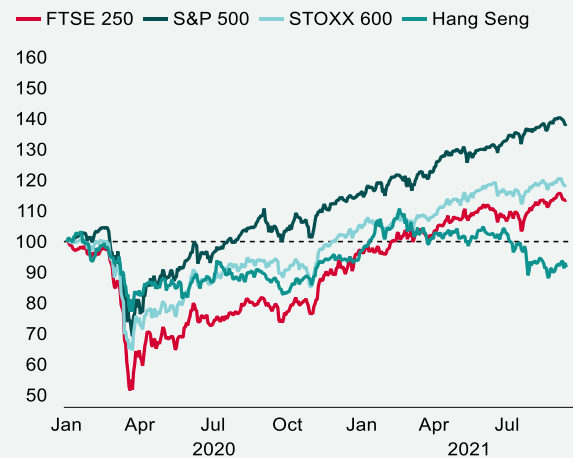
Unemployment figures in Australia, Hong Kong SAR and South Korea will be released this week. Australia's unemployment rate declined to 4.6% in July from 4.9% in the month prior, beating market expectations of 5.0%. This was the ninth consecutive month of contraction and was the lowest level of unemployment since December 2008, indicating Australia's continued economic recovery from the pandemic.

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## Equity markets

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

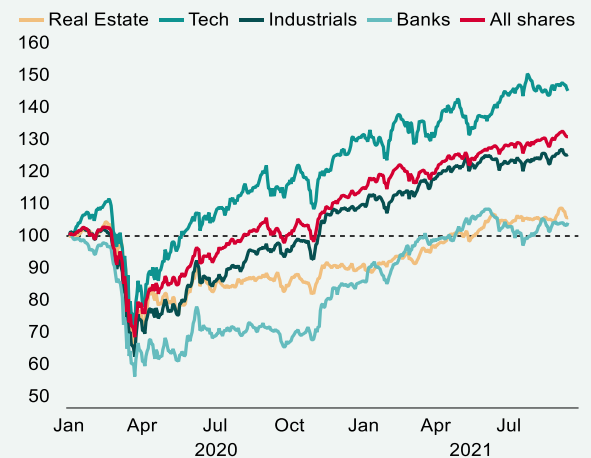


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,835	0.4	-1.1	-0.9	18.4
FTSE 250	32,926	-0.1	-1.9	0.2	13.6
Hang Seng	3,318	0.4	-0.5	-2.6	-8.3
IBEX 35	10,411	0.1	-1.2	-1.2	-2.9
MIB	30,616	0.0	-1.1	-1.7	16.3
S&P 500	4,469	-0.5	-1.5	0.2	38.3
STOXX 600	552	0.0	-1.5	-0.8	18.3
TOPIX	19	1.2	3.7	8.9	22.1

Source: Knight Frank, Macrobond

## Equity sectors

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

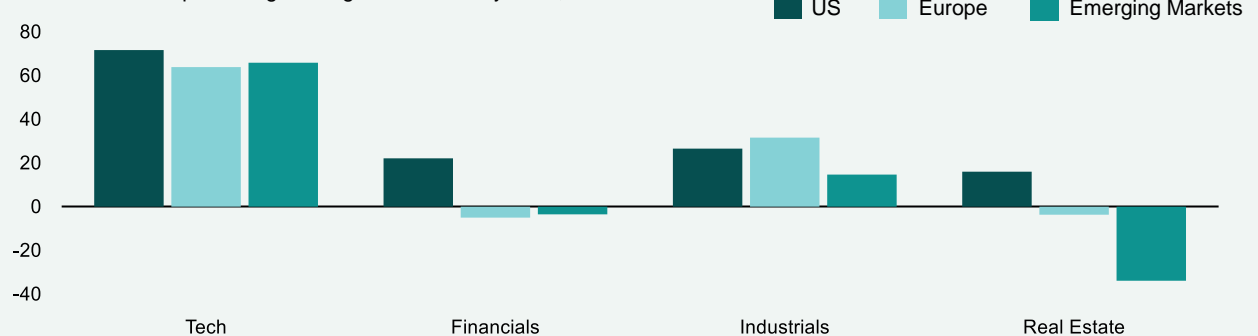


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,451	-0.2	-1.1	0.4	30.7
Banks	116	0.7	0.1	-1.1	3.9
Consumer goods	402	-0.4	-0.3	-0.6	43.8
Hotels & Leisure	412	-0.1	0.5	3.3	10.4
Household durables	164	0.0	0.0	0.5	38.8
Industrials	331	0.2	-1.1	-0.3	25.2
Real Estate	1,195	-0.5	-2.7	0.4	5.5
Tech	343	-1.2	-1.5	0.3	45.0

Source: Knight Frank, Macrobond

## Equity regional sectors

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



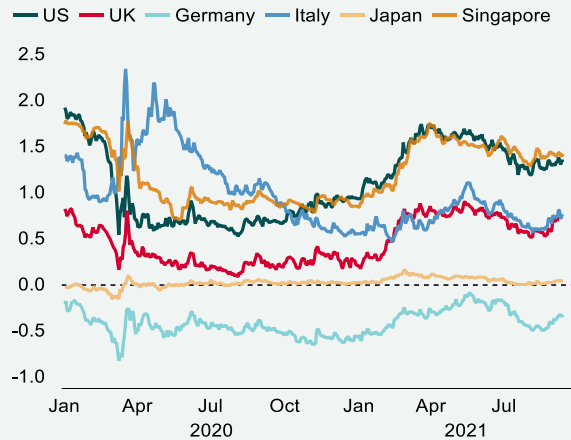
Source: Knight Frank, Macrobond

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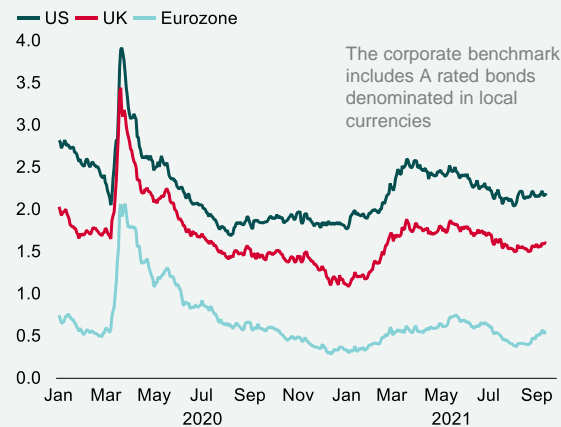
## Government bond yields

10 year government bond yields, %



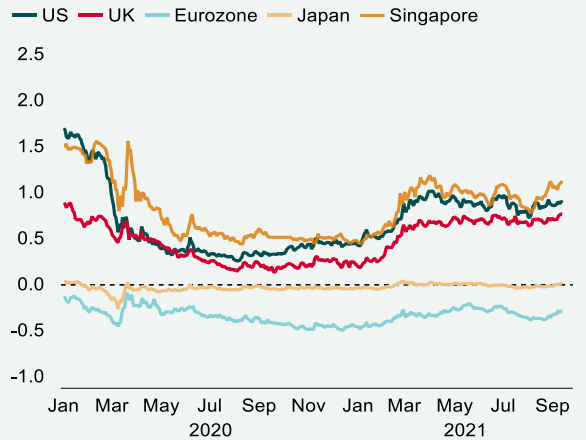
## Corporate bond yields

10 year corporate benchmark yields, %



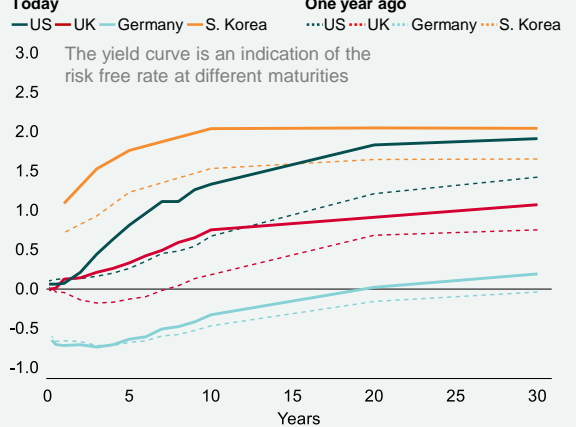
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.33	-0.35	-0.36	-0.46	-0.21
Italy	0.74	0.75	0.73	0.59	1.40
Japan	0.04	0.04	0.04	0.02	-0.03
Singapore	1.42	1.39	1.41	1.45	1.74
UK	0.74	n/a	0.69	0.57	0.82
US	1.33	1.35	1.33	1.29	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.55	0.55	0.52	0.41	0.74
UK	1.60	1.60	1.55	1.54	2.03
US	2.16	2.18	2.17	2.15	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	-0.29	-0.29	-0.32	-0.37	-0.13
Japan	0.00	0.01	0.00	-0.02	0.03
Singapore	1.12	1.10	1.04	0.93	1.50
UK	0.76	0.77	0.70	0.70	0.88
US	0.89	0.90	0.86	0.86	1.70

Source: Knight Frank, Macrobond

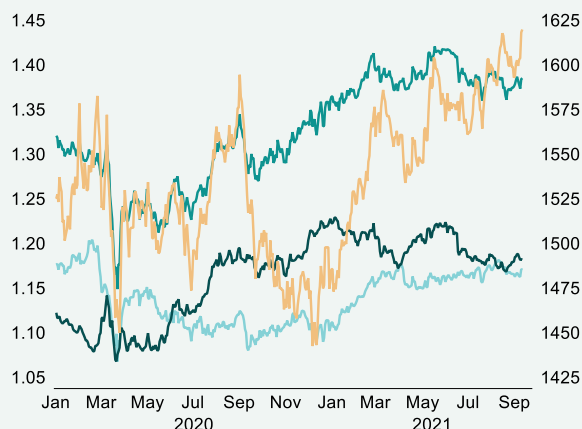
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## Currencies

### Spot prices

EUR per GBP, lhs USD per GBP, lhs USD per EUR, lhs KOR per GBP, rhs



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.171	1.172	1.168	1.182	1.177
KOR per GBP	1,620	1,618	1,603	1,596	1,525
USD per GBP	1.386	1.384	1.387	1.385	1.321
USD per EUR	1.182	1.183	1.188	1.172	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	1.53	1.55	1.54	1.60	2.32
USD to GBP	0.37	0.39	0.42	0.44	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Aug	Jul	Jun	May	Last	Jan '21	Lastest (\$)	1m change (%)
Australia			3.7	3.7	0.10	0.10	428 bn	2.2
Canada		3.7	3.1	3.6	0.25	0.25	392 bn	0.5
China			1.2	1.5	4.35	4.35	5.87 tn	-2.8
Euro Area	3.0	2.2	1.9	2.0	0.00	0.00	9.73 tn	2.8
France	1.9	1.2	1.5	1.4	0.00	0.00	2.26 tn	2.3
Germany	3.9	3.8	2.3	2.5	0.00	0.00	3.27 tn	3.6
India		5.6	6.3	6.3	4.00	4.00	450 bn	4.7
Italy	2.1	2.0	1.3	1.3	0.00	0.00	1.84 tn	1.1
Japan		-0.3	-0.5	-0.8	-0.10	-0.10	6.63 tn	1.4
Saudi Arabia		0.4	6.2	5.7	1.00	1.00	493 bn	0.3
South Korea			2.4	2.6	0.75	0.50	488 bn	-2.4
Spain	3.3	2.9	2.7	2.7	0.00	0.00	487 bn	0.0
Sweden		1.4	1.3	1.8	0.00	0.00	173 bn	7.1
UK		2.0	2.5	2.1	0.10	0.10	1.18 tn	1.7
US		5.4	5.4	5.0	0.25	0.25	8.36 tn	1.3

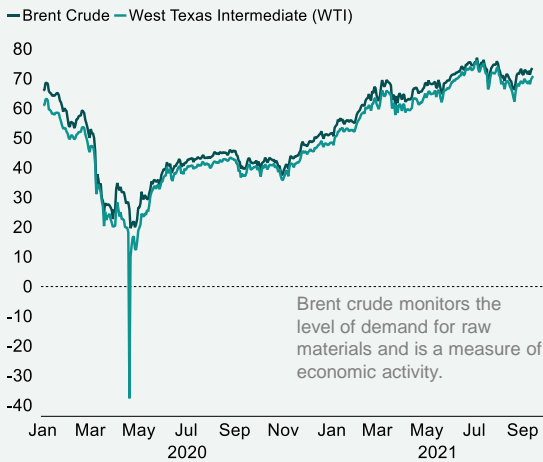
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	73.6	73.6	71.6	70.2	66.0
WTI, \$ per barrel	70.9	70.5	68.4	68.4	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



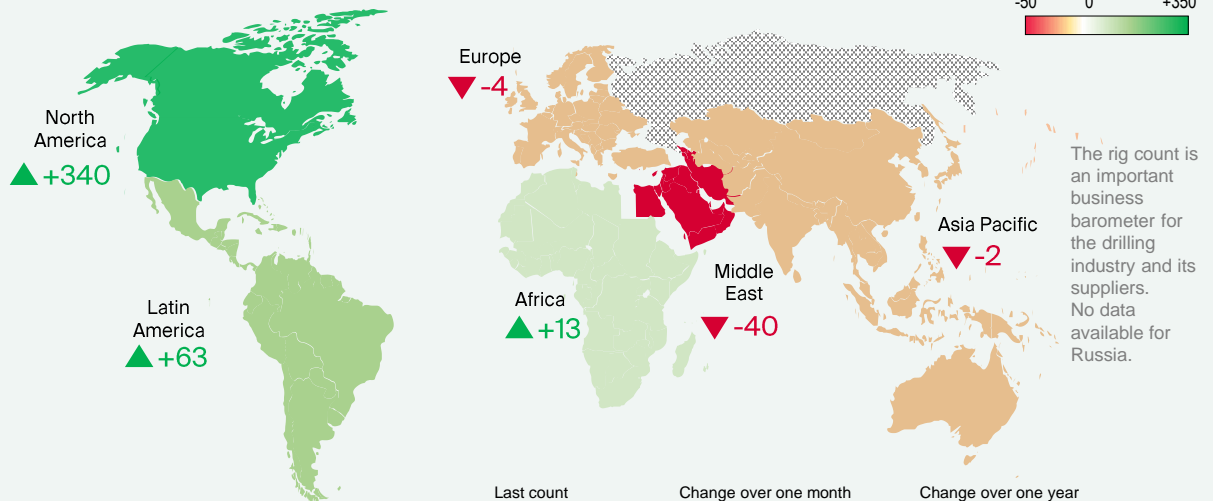
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,793	1,787	1,823	1,779	1,517
Silver, \$ per ounce	23.7	23.7	24.7	23.7	17.8

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.



	Last count	Change over one month	Change over one year
US	503	2	249
Canada	143	-21	91
Rest of the World	777	26	30

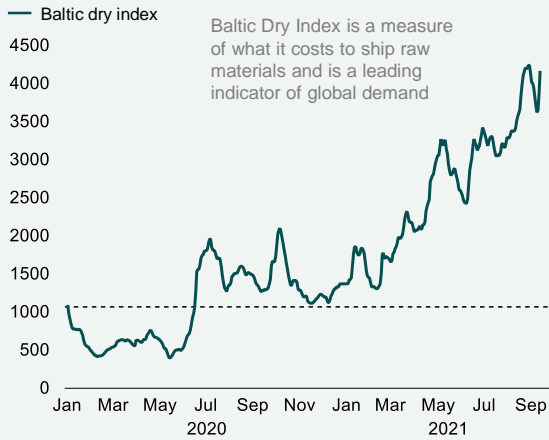
Source: Knight Frank, Macrobond

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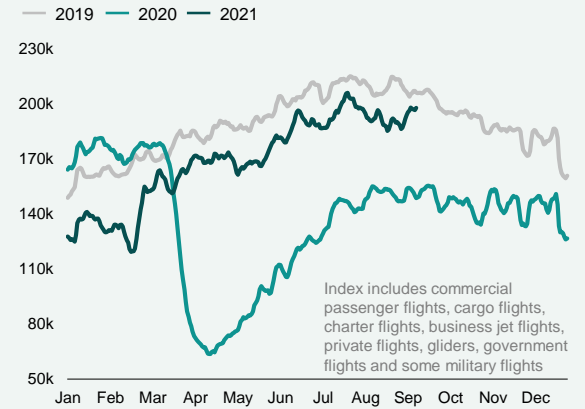
## Baltic dry index

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



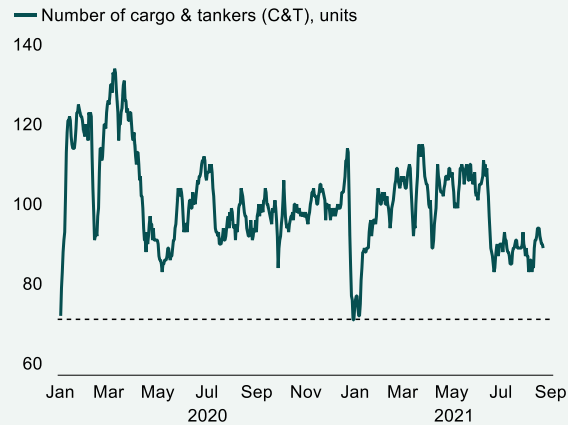
## Flight numbers

World number of flights, 7 day moving average



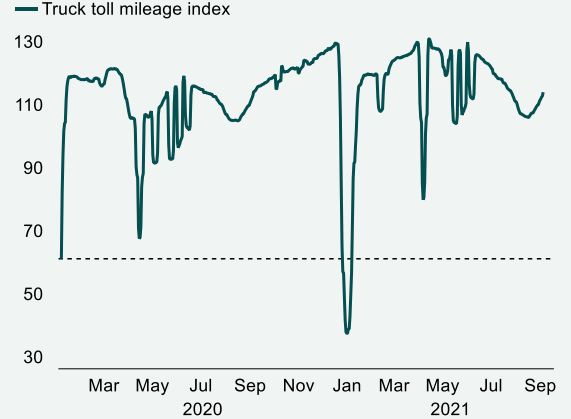
## Shipping traffic

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\$	4,163	3,864	3,822	3,566	1,090
C&T traffic, units	89	n/a	n/a	91	72

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	51.1	126.1	42.5	151.5	7.5

Source: Knight Frank, Macrobond, FlightRadar24

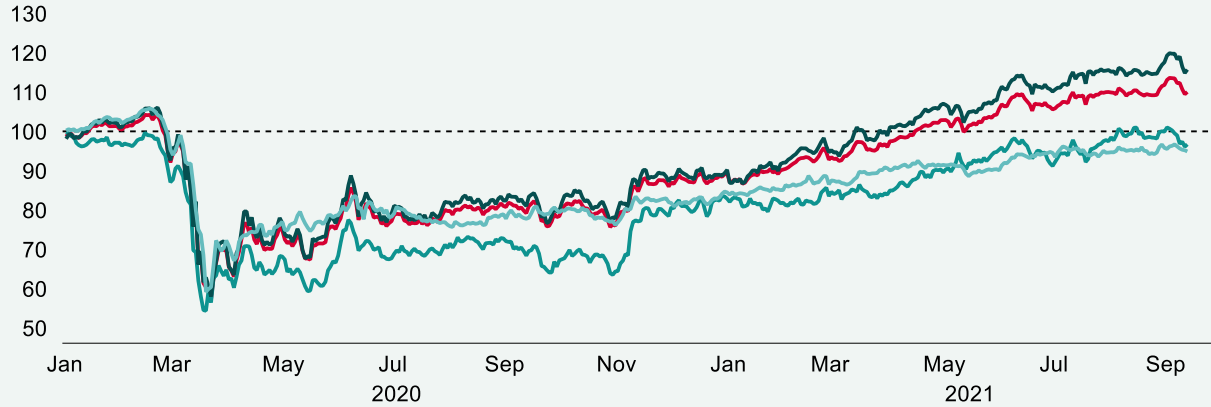
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## REITs by region

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

— World — Europe — US — Asia Pacific



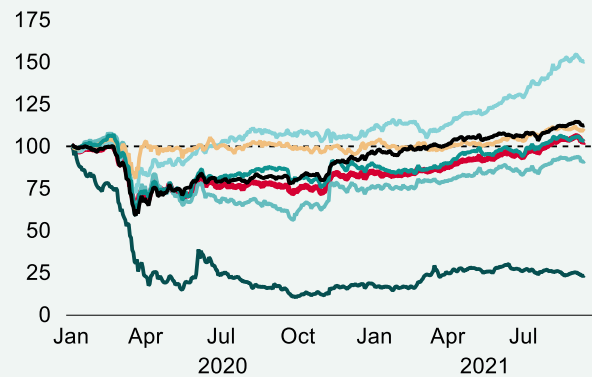
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,771	-0.6	-3.4	0.7	15.9
Europe	2,763	-0.7	-3.5	-2.7	-3.1
World	3,542	-0.6	-3.1	0.2	10.2
Asia Pacific	3,733	-0.5	-1.5	-0.4	-4.9

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

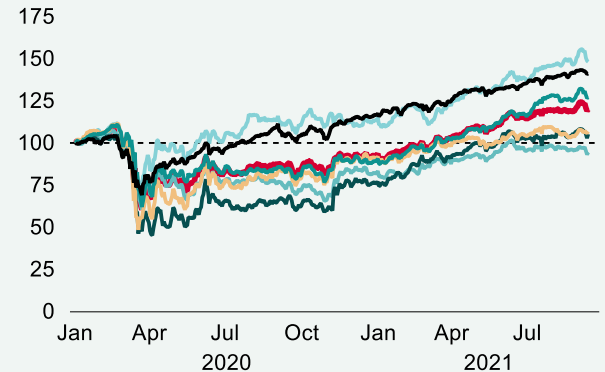


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,050	-0.5	-3.1	-0.6	2.6
Office	2,703	-0.2	-2.9	-0.9	-8.8
Industrial	1,863	-0.5	-2.2	2.3	50.2
Retail	84	-0.4	-6.6	-9.0	-76.6
Healthcare	2,470	-0.7	-1.2	-1.4	8.9
Residential	1,575	-0.7	-2.6	-2.0	3.2
FTSE 250	19,148	-0.1	-1.7	0.3	12.4

## US REITs by sector

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

— All REITs — Office — Industrial — Retail  
— Healthcare — Residential — S&P500



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan'20
Original value and base					
All REITs	23,777	-0.6	-3.4	0.8	18.0
Office	2,081	-1.0	-2.7	-2.7	-7.2
Industrial	3,198	-1.6	-4.8	0.8	46.7
Retail	1,168	0.0	-2.7	-0.7	2.3
Healthcare	4,337	0.5	-0.6	2.0	4.5
Residential	2,439	-1.1	-3.8	1.7	25.2
S&P500	9,325	-0.5	-1.5	0.3	42.3

Source: Knight Frank, Macrobond

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## Volatility index

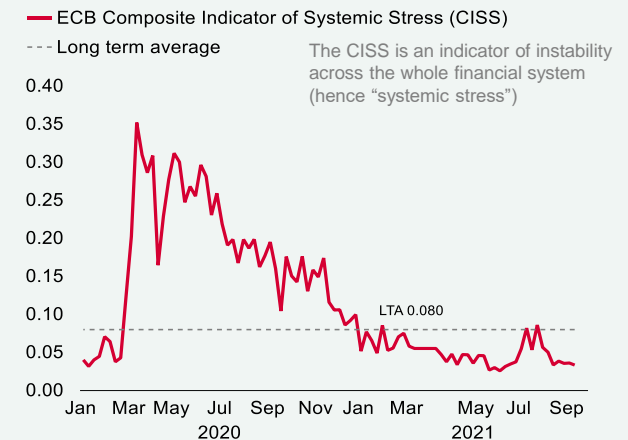
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	19.4	19.4	18.1	15.5	13.8
Euro Stoxx 50 VIX	20.7	20.7	18.6	15.8	14.0
Nikkei VIX	20.6	20.9	20.9	18.5	14.8
KOSPI VIX	14.7	15.3	14.2	15.5	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.033	0.036	0.050	0.022
Equity markets stress sub index	0.022	0.023	0.042	0.009
Bond markets stress sub index	0.028	0.028	0.029	0.020
FX markets stress sub index	0.003	0.002	0.007	0.004

Source: Knight Frank, Macrobond

## Workplace mobility

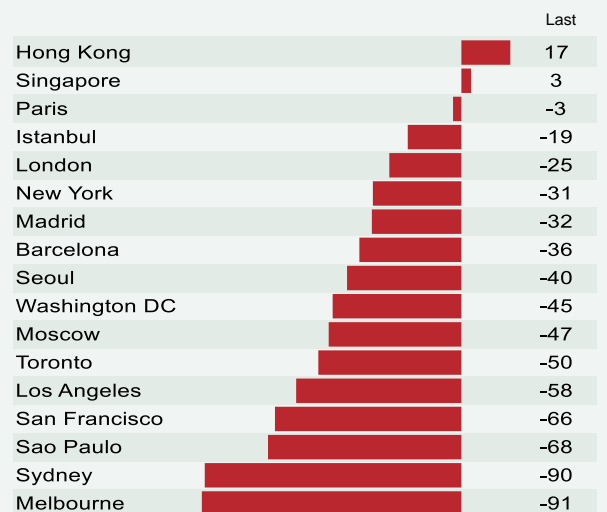
Google Workplace Mobility Index change since March '20, %  
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



Source: Knight Frank, Macrobond

## Public transport mobility

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



Source: Knight Frank, Macrobond

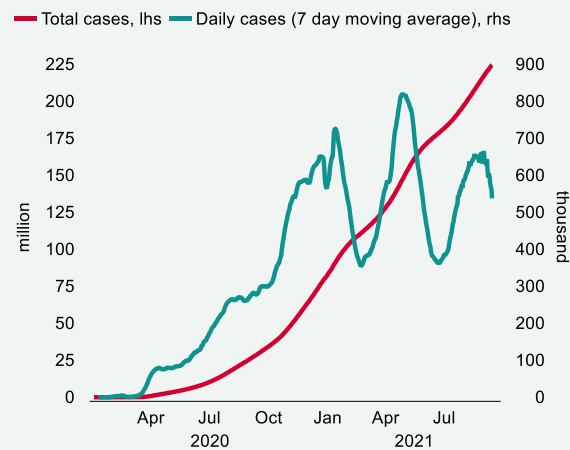


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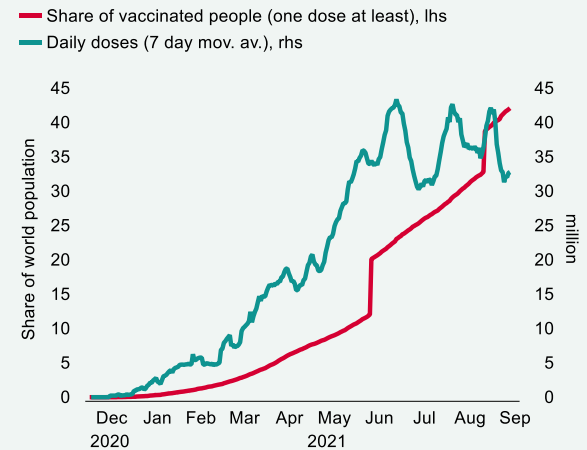
## World cases

Number of recorded COVID-19 cases



## World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

## Cases and vaccinations breakdown by country

	Total cases				New cases			People vaccinated			New doses		
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7 days av.	Thousands	Population (%)	Last 7 days av.	Thousands	Population (%)	Last 7 days av.
Australia	0.1	1,727	1,455	297	14,011	54	37,021	14,011	54	37,021	14,011	54	37,021
Brazil	20.9	14,430	27,345	13,893	142,257	66	200,704	142,257	66	200,704	142,257	66	200,704
Canada	1.5	3,654	3,853	524	28,364	75	12,006	28,364	75	12,006	28,364	75	12,006
China	0.1	25	28	153	1,095,000	76	830,102	1,095,000	76	830,102	1,095,000	76	830,102
Denmark	0.4	591	694	935	4,434	76	1,235	4,434	76	1,235	4,434	76	1,235
France	6.7	10,901	15,353	672	49,317	73	39,895	49,317	73	39,895	49,317	73	39,895
Germany	4.1	12,969	14,251	2,480	55,315	66	25,726	55,315	66	25,726	55,315	66	25,726
Greece	0.6	2,163	2,840	2,595	6,260	60	3,545	6,260	60	3,545	6,260	60	3,545
India	33.2	34,973	45,352	28,204	563,337	40	1,138,013	563,337	40	1,138,013	563,337	40	1,138,013
Ireland	0.4	1,292	1,747	1,370	3,733	75	2,304	3,733	75	2,304	3,733	75	2,304
Italy	4.6	5,518	6,754	4,200	43,774	73	34,894	43,774	73	34,894	43,774	73	34,894
Japan	1.6	10,729	17,456	12,329	79,836	63	189,470	79,836	63	189,470	79,836	63	189,470
Netherlands	2.0	2,403	2,792	2,039	12,031	70	690	12,031	70	690	12,031	70	690
Norway	0.2	1,628	1,519	668	3,974	73	4,599	3,974	73	4,599	3,974	73	4,599
Portugal	1.1	1,408	2,830	1,094	8,825	87	8,022	8,825	87	8,022	8,825	87	8,022
Russia	7.1	18,341	18,856	21,378	45,599	31	50,583	45,599	31	50,583	45,599	31	50,583
Saudi Arabia	0.5	103	177	796	22,785	64	31,368	22,785	64	31,368	22,785	64	31,368
Singapore	0.1	457	191	71	4,641	79	1,680	4,641	79	1,680	4,641	79	1,680
South Africa	2.8	6,269	9,202	6,756	10,720	18	25,220	10,720	18	25,220	10,720	18	25,220
South Korea	0.3	1,892	1,709	1,536	33,153	65	109,910	33,153	65	109,910	33,153	65	109,910
Spain	4.9	2,025	5,852	7,129	37,127	79	28,926	37,127	79	28,926	37,127	79	28,926
UK	7.1	37,480	37,830	24,881	48,423	71	16,005	48,423	71	16,005	48,423	71	16,005
US	40.3	164,380	226,459	50,860	209,437	62	107,160	209,437	62	107,160	209,437	62	107,160

	Total cases			People vaccinated			
	Total (mn)	Change since 1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	225	1.7%	8.9%	720	42.1%	41.0%	30.7%

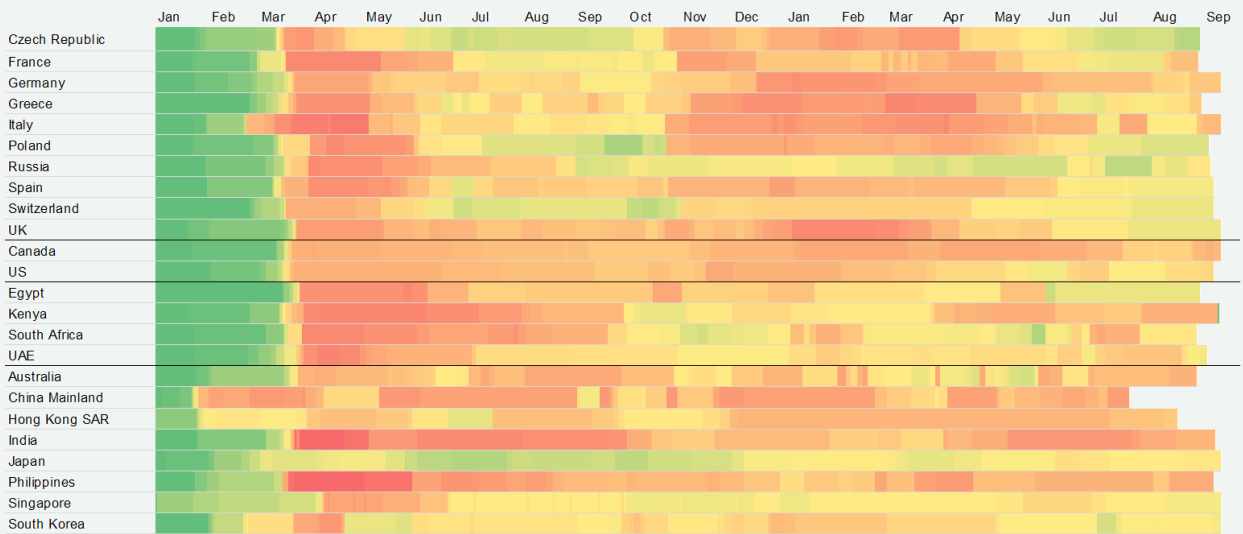
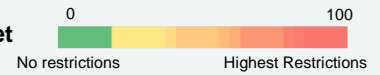
Source: Knight Frank, Macrobond

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	<b>CONTAINMENT MEASURES</b>	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	1,682,054	30,413	27						
France	6,720,301	113,475	67						
Germany	4,068,495	92,559	64						
Greece	609,519	14,060	63						
Italy	4,590,941	129,766	69						
Poland	2,892,113	75,409	39						
Russia	6,982,628	186,999	52						
Spain	4,903,021	85,218	48						
Switzerland	805,164	10,945	44						
UK	7,132,072	133,841	44						
Canada	1,541,555	27,190	69						
US	40,601,792	654,583	58						
Egypt	291,585	16,836	44						
Kenya	242,284	4,864	-						
South Africa	2,843,042	84,327	52						
UAE	726,797	2,057	46						
Australia	69,912	1,076	72						
China Mainland	95,128	4,636	79						
Hong Kong SAR	12,133	212	63						
India	33,174,954	442,009	71						
Japan	1,617,099	16,649	52						
Philippines	2,161,892	34,733	75						
Singapore	70,039	57	47						
South Korea	269,362	2,348	47						

### 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

**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

### 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. The UK, US and EU have accelerated their emissions 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.

# Leading Indicators

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## MACROECONOMIC INDICATORS

Market	Population million	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP	
		\$tn	YoY							QoQ
Australia	26	1,331	9.6%	0.7%	0.10%	3.8%	4.6%	-4.3%	24.8%	2.5
Austria	9	429	12.0%	3.6%	0.00%	2.9%	6.9%	-8.9%	83.9%	2.5
Belgium	12	515	14.9%	1.7%	0.00%	2.7%	5.9%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	5.25%	9.7%	14.1%	-13.4%	88.8%	-0.72
Canada	38	1,643	12.7%	-0.3%	0.25%	3.7%	7.1%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	7.9%	1.3%	3.85%	0.8%	5.1%	-3.7%	66.8%	1.9
Denmark	6	355	8.5%	2.3%	-0.50%	1.8%	3.8%	-1.1%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	5.7%	7.3%	-9.0%	90.0%	-3.1
Euro Area	342	12,933	14.3%	2.2%	0.00%	3.0%	7.6%	-7.2%	98.0%	3.0
Finland	6	271	7.5%	2.1%	0.00%	1.9%	7.1%	-5.4%	69.2%	0.3
France	67	2,603	18.7%	1.1%	0.00%	1.9%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,806	9.4%	1.6%	0.00%	3.9%	3.6%	-4.2%	69.8%	7
Hong Kong SAR	7	347	7.6%	-0.9%	0.86%	3.7%	5.0%	-12.0%	38.4%	6.6
India	1,347	2,623	20.1%	2.1%	4.00%	5.6%	7.0%	-9.4%	69.6%	0.9
Indonesia	270	1,058	7.1%	3.3%	3.50%	1.6%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	419	21.6%	6.3%	0.00%	2.8%	6.4%	-5.0%	59.5%	4.6
Israel	9	402	15.0%	3.6%	0.10%	1.9%	5.0%	-11.7%	71.1%	4.9
Italy	60	1,886	17.3%	2.7%	0.00%	2.1%	9.3%	-9.5%	155.8%	3.6
Japan	126	5,065	7.6%	0.5%	-0.10%	-0.3%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	912	9.7%	3.1%	0.00%	2.4%	3.1%	-4.3%	54.5%	7.8
Nigeria	206	432	5.0%	-13.9%	11.50%	17.4%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	6.1%	1.1%	0.00%	3.4%	5.1%	-3.4%	46.0%	2
Philippines	110	361	11.8%	-1.3%	2.00%	4.9%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	11.1%	2.1%	0.10%	5.4%	5.8%	-7.0%	57.5%	3.6
Romania	19	249	13.0%	1.8%	1.25%	5.3%	5.1%	-9.2%	47.3%	-5.3
Russia	146	1,484	10.5%	0.0%	6.75%	6.7%	4.5%	-3.8%	17.8%	2.4
Singapore	6	340	14.7%	-1.8%	0.27%	2.5%	2.7%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.50%	4.6%	34.4%	-12.3%	83.0%	2.2
South Korea	52	1,631	6.0%	0.8%	0.75%	2.6%	3.3%	-6.1%	42.6%	3.5
Spain	47	1,281	19.8%	2.8%	0.00%	3.3%	15.3%	-11.0%	120.0%	0.7
Sweden	10	538	9.7%	0.9%	0.00%	1.4%	8.0%	-3.1%	39.9%	5.2
Switzerland	9	748	7.7%	1.8%	-0.75%	0.9%	2.7%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	19.00%	19.3%	12.0%	-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	22.2%	4.8%	0.10%	2.0%	4.7%	-14.2%	97.2%	-3.5
US	329	20,937	12.2%	6.6%	0.25%	5.4%	5.2%	-14.9%	107.6%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY

EQUITIES

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RATES

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MOBILITY

COVID-19

CONTAINMENT  
MEASURES

ESG

MACRO

RESEARCH

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The Sustainability Series

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The London Report 2021

The London Report 2021 edition, delivers the crucial message that London is uniquely placed to not only drive business growth and attract global capital, but also respond to the new demands of a post-pandemic world - greater sustainability, more flexibility over working patterns and a higher regard for workplace wellbeing.

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