

# Leading Indicators

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

## NEED TO KNOW

15 March 2022

## LOOKING AHEAD

### Interest rate decisions

This week, central banks in the US, UK, Japan and Indonesia will make interest rate decisions. The Bank of England's Monetary Policy Committee is due to meet on Thursday and are expected to hike interest rates by 25bps to 0.75%, which will be the third rate hike since December. Analysts also expect the US Federal Reserve (the Fed) to increase its interest rate by 25bps at its meeting on Wednesday. US swap markets are projecting an 80% chance that the Fed hikes borrowing costs at each of the six subsequent meetings scheduled this year.

### Inflation

Latest inflation figures will be published this week for the Euro area, France, Italy, India, Japan and Canada. European inflation reached a new peak of 5.8% in February, up from 5.1% in the month prior and above market expectations of 5.4%. The European Central Bank (ECB) is not expecting pressure on prices to abate soon. In its latest forecast, the ECB increased its inflation forecast from 3.2% to 5.1%, due to the "exceptional energy price shocks" linked to the Russia/Ukraine crisis.

### Industrial Production

Industrial production data for Europe, the US, Japan and China will be released this week. In January, US industrial production increased 4.1% y-y, up from 3.8% in December. Future industrial production readings are likely to be impacted by higher costs, greater uncertainty for businesses and households, as well as new supply chain disruptions resulting from the conflict in Ukraine.

**0.75%**

Expected Bank of England interest rate, March 2022

**Central banks set to hike rates - again.** Interest rate decisions from the US Federal Reserve and Bank of England are due on Wednesday and Thursday, with both central banks expected to raise interest rates by 25bps. Markets forecast rates to reach 2.25% in the UK and 2.50% in the US by next year. Last week, the European Central Bank decided to hold rates at -0.5%, while unexpectedly accelerating the tapering of its asset purchasing scheme, with the programme expected to end by Q3 2022. Here, the ECB showed it was more concerned about record inflation than slower economic growth driven by the crisis in Ukraine. Rate hikes alone are unlikely to quell inflation in the short term. Goldman Sachs estimates that UK inflation will reach 9.5% in October, when the energy price cap is set to rise again. US inflation increased to 7.9% in February, its highest rate in 40 years.

**\$230bn**

Forecast inflows to move from gov't bonds to equities in March

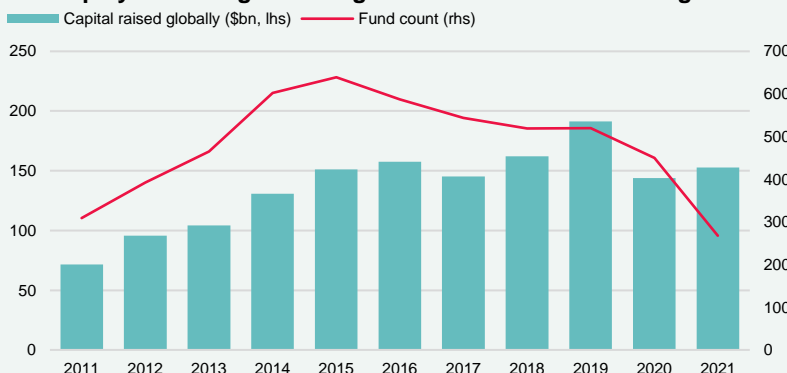
**Investors seek to realign portfolios to secure returns.** Outflows from government bond funds into equities are expected to ramp up in March, according to forecasts from JP Morgan. \$230 billion could be transferred from bonds to equities, as institutional investors seek to meet their asset allocation strategies by the end of the fiscal year. Investors' cash holdings have risen significantly in recent weeks to above levels reached in March 2020, when the pandemic dampened economic activity. The prospect of lower bond returns ahead and heightened equity market volatility a current reality, could mean that investors look to real estate for a less risky, income producing investment, that in some cases can also be an inflation hedge.

**17.5m**

People in China currently in lockdown

**Covid-19 still poses a downside risk to the global economy.** Last week, territories such as Japan and Western Australia implemented major relaxations of border restrictions for the first time since April 2020. However, in other parts of the world, the situation is deteriorating. China is witnessing a surge in cases, which has caused authorities to order new lockdown measures across multiple cities. Shenzhen, an important manufacturing hub, has had to close its factories, with mandatory stay at home orders in place. The current measures are only scheduled to last until the 20<sup>th</sup> of March, however, this could cause global ramifications for supply chains, adding to inflationary pressures around the world.

### Fewer players drive growth in global real estate fund raising

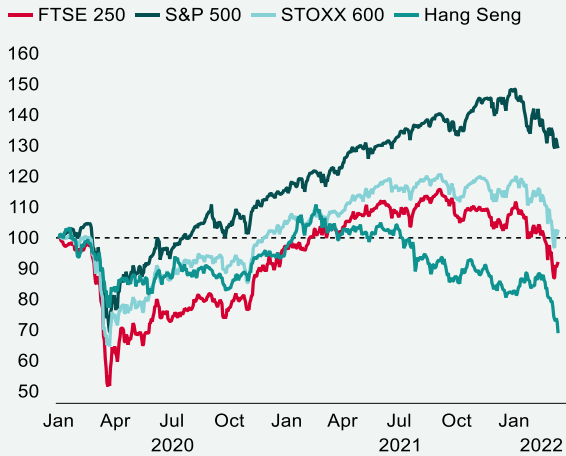


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## Equity markets

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

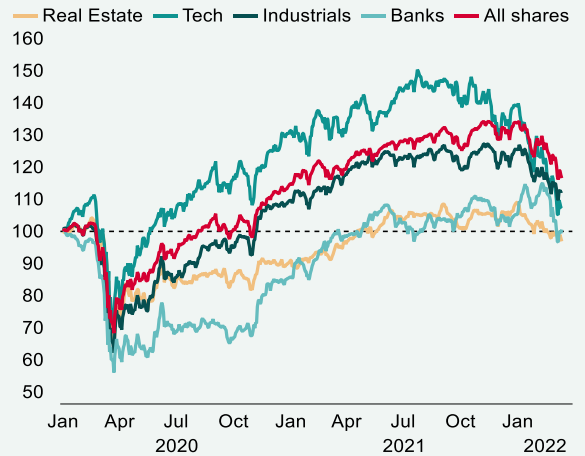


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,440	3.2	5.5	-13.6	-2.7
FTSE 250	26,711	1.9	3.3	-11.0	-7.8
Hang Seng	2,495	-6.6	-11.0	-21.9	-31.0
IBEX 35	9,041	1.7	5.9	-10.4	-15.6
MIB	25,721	2.0	3.5	-16.8	-2.3
S&P 500	4,173	-2.0	-3.6	-5.6	29.2
STOXX 600	479	1.8	2.7	-11.0	2.7
TOPIX	15	0.6	-0.4	-7.3	-2.0

Source: Knight Frank, Macrobond

## Equity sectors

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

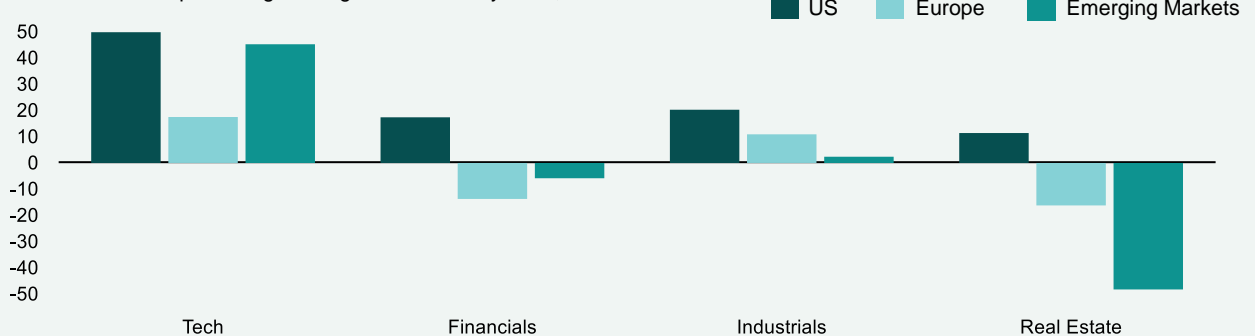


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,077	-1.9	-3.2	-7.9	16.6
Banks	112	0.7	0.4	-11.8	0.6
Consumer goods	321	-4.1	-5.1	-14.3	14.9
Hotels & Leisure	340	-3.0	-4.3	-14.2	-8.8
Household durables	146	0.0	0.0	-5.9	23.4
Industrials	297	-0.2	-0.5	-4.2	12.6
Real Estate	1,098	-2.1	-2.9	-4.0	-3.1
Tech	253	-1.4	-2.1	-11.8	7.2

Source: Knight Frank, Macrobond

## Equity regional sectors

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



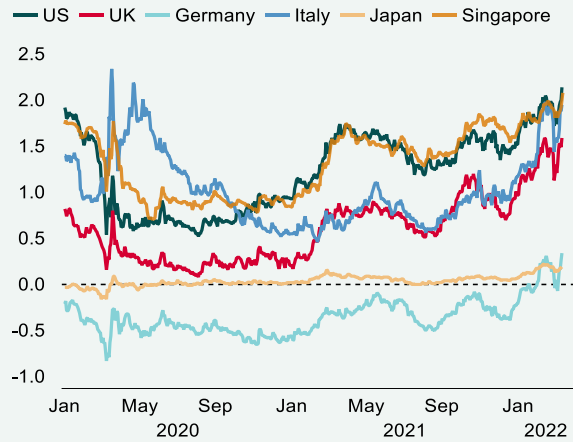
Source: Knight Frank, Macrobond

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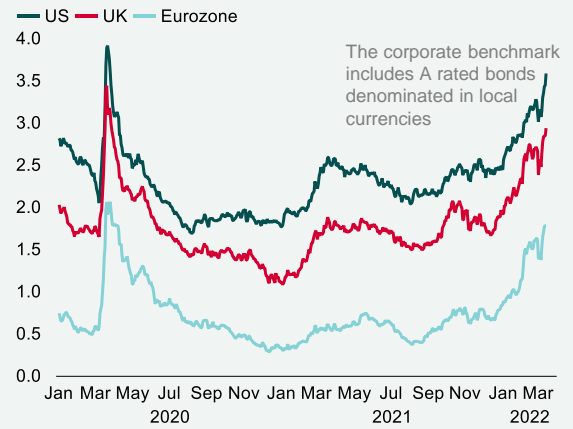
## Government bond yields

10 year government bond yields, %



## Corporate bond yields

10 year corporate benchmark yields, %

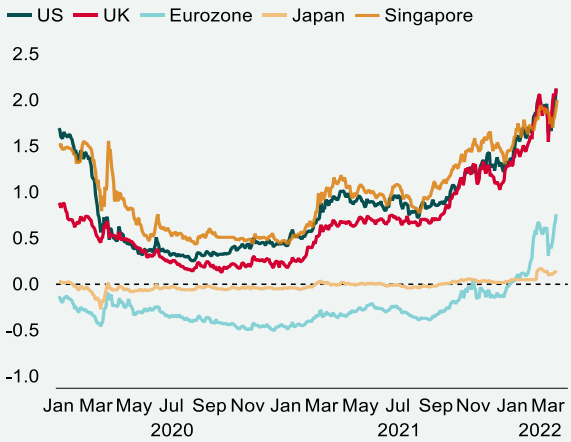


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	0.34	0.34	0.05	0.28	-0.21
Italy	1.95	1.95	1.59	1.98	1.40
Japan	0.19	0.19	0.15	0.21	-0.03
Singapore	2.08	2.00	1.85	1.97	1.74
UK	1.59	1.59	1.45	1.58	0.82
US	2.14	2.14	1.86	2.05	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	1.78	1.78	1.65	1.59	0.74
UK	2.94	2.94	2.77	2.74	2.03
US	3.59	3.59	3.30	3.17	2.82

Source: Knight Frank, Macrobond

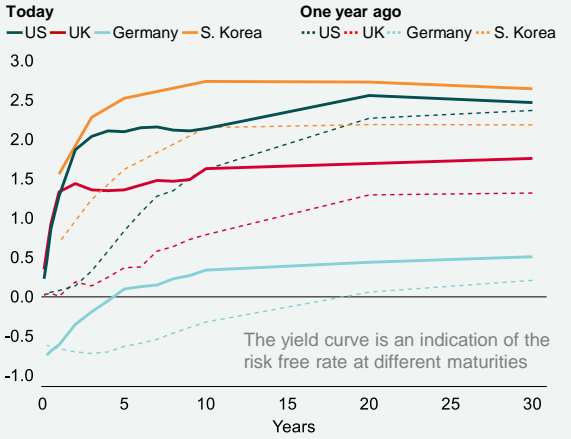
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	0.76	0.76	0.48	0.64	-0.13
Japan	0.15	0.15	0.11	0.17	0.03
Singapore	2.01	1.92	1.70	1.89	1.50
UK	2.13	2.13	1.99	2.06	0.88
US	2.12	2.12	1.84	1.99	1.70

Source: Knight Frank, Macrobond

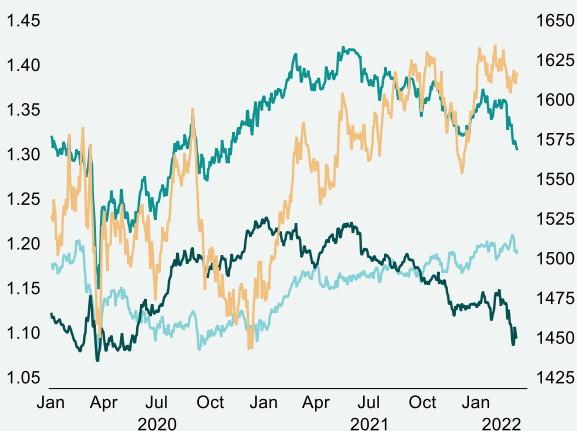
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## Currencies

### Spot prices

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

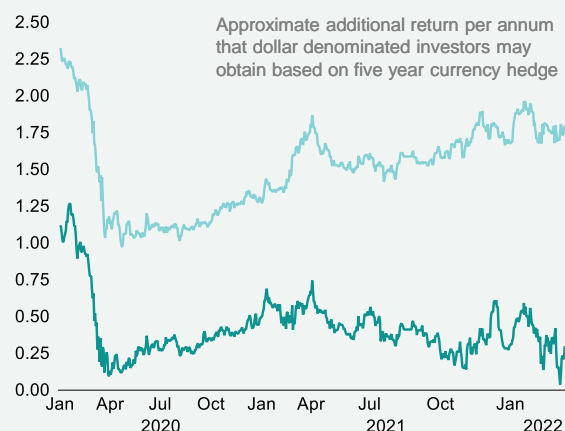


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.188	1.193	1.208	1.195	1.177
KOR per GBP	1,617	1,615	1,616	1,618	1,525
USD per GBP	1.305	1.309	1.314	1.351	1.321
USD per EUR	1.094	1.094	1.086	1.131	1.123

## 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	1.80	1.75	1.70	1.74	2.32
USD to GBP	0.30	0.21	0.10	0.14	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Feb	Jan	Dec	Nov	Last	Jan '21	Lastest (\$)	1m change (%)
Australia <sup>1</sup>	n/a	n/a	3.7	3.7	0.10	0.10	469 bn	0.8
Canada	n/a	5.1	4.8	4.7	0.50	0.25	389 bn	-1.6
China	0.9	0.9	1.5	2.3	4.35	4.35	6.34 tn	2.0
Euro Area	5.8	5.1	5.0	4.9	0.00	0.00	9.6 tn	-1.5
France	3.6	2.9	2.8	2.8	0.00	0.00	2.27 tn	-1.8
Germany	5.2	5.0	5.3	5.3	0.00	0.00	3.25 tn	-2.7
India	6.1	6.0	5.7	4.9	4.00	4.00	435 bn	-0.4
Italy	5.7	4.8	3.9	3.7	0.00	0.00	1.79 tn	0.6
Japan	n/a	0.5	0.8	0.6	-0.10	-0.10	6.36 tn	1.4
Saudi Arabia	1.6	1.2	1.2	1.1	1.00	1.00	487 bn	-1.0
South Korea	3.7	3.6	3.7	3.8	1.25	0.50	501 bn	2.8
Spain	7.6	6.1	6.5	5.6	0.00	0.00	487 bn	-0.6
Sweden	4.3	3.7	3.9	3.3	0.00	0.00	160 bn	-8.3
UK	n/a	5.5	5.4	5.1	0.50	0.10	1.19 tn	-1.4
US	7.9	7.5	7.1	6.8	0.25	0.25	8.91 tn	0.4

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

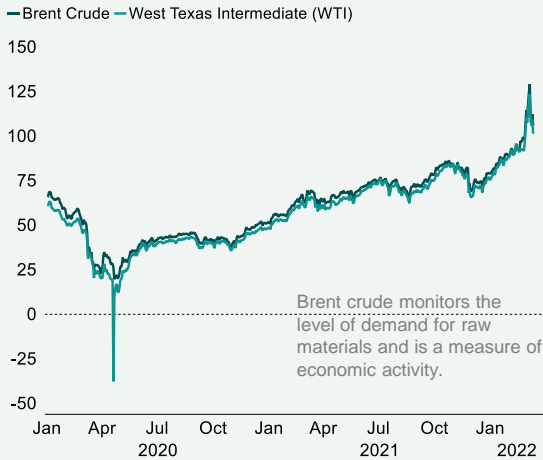
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	105.9	112.3	124.4	95.7	66.0
WTI, \$ per barrel	101.4	109	119	95.5	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce

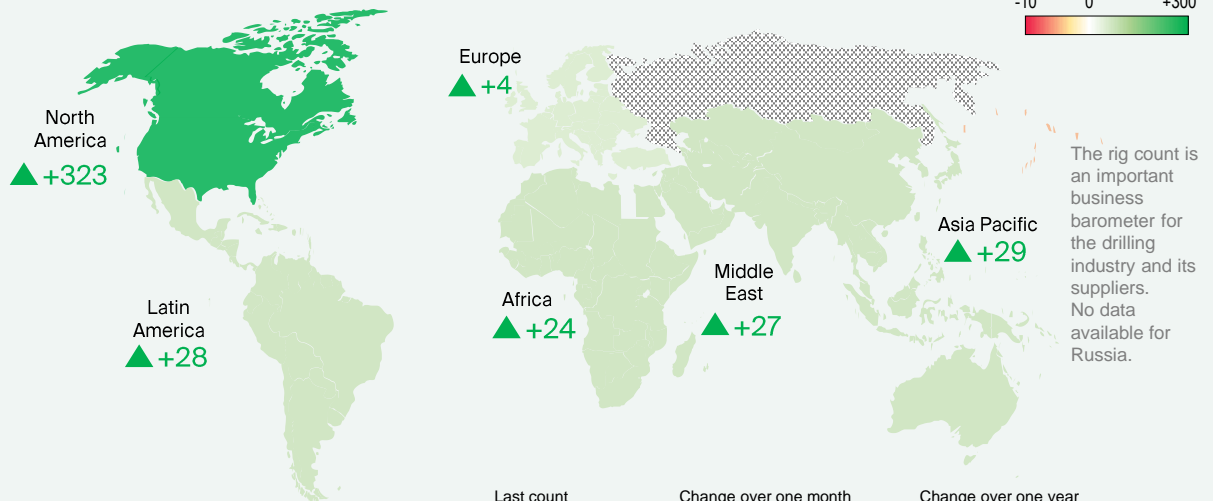


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,951	1,986	1,997	1,871	1,517
Silver, \$ per ounce	25.0	25.8	25.6	23.8	17.8

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	663	28	261
Canada	206	-13	90
Rest of the World	813	-28	112

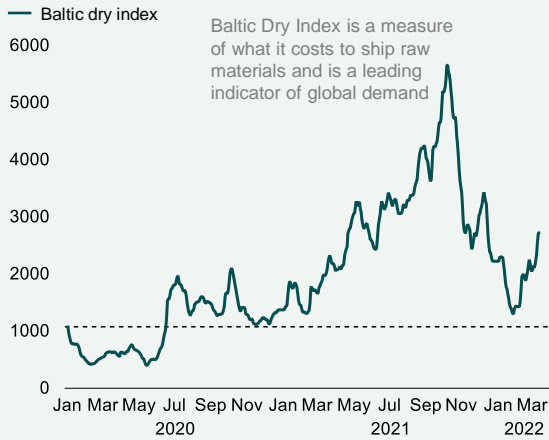
Source: Knight Frank, Macrobond

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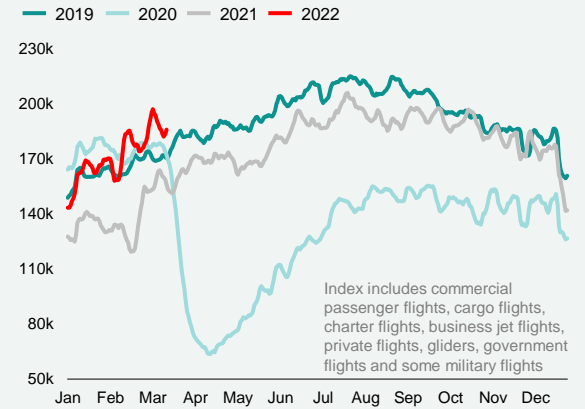
## Baltic dry index

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



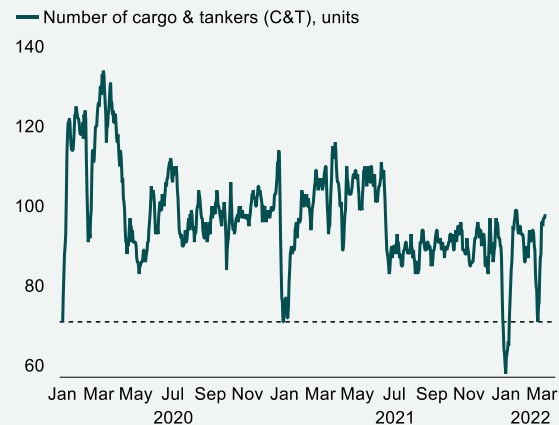
## Flight numbers

World number of flights, 7 day moving average



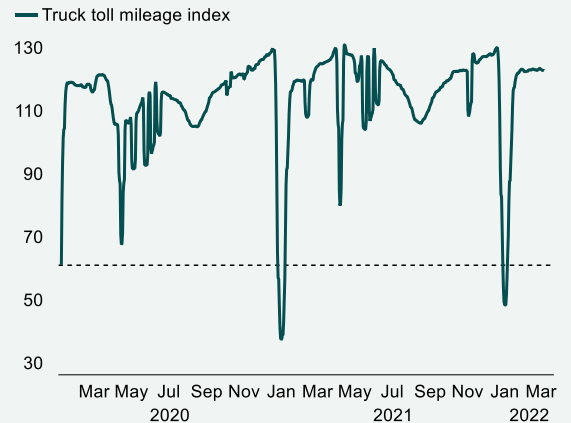
## Shipping traffic

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\$	2,727	2,718	2,235	1,984	1,090
C&T traffic, units	98	n/a	n/a	94	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	53.8	138.0	55.4	53.7	7.5

Source: Knight Frank, Macrobond, FlightRadar24

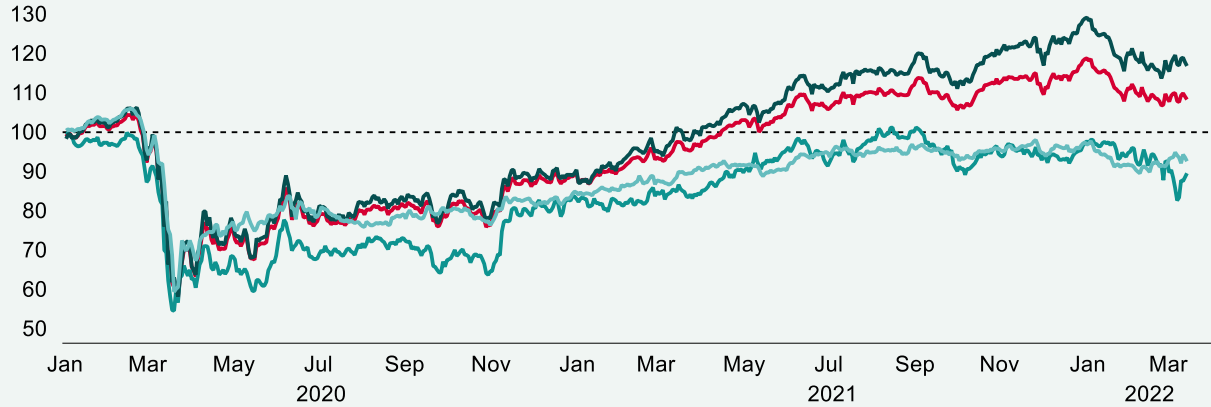
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## REITs by region

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

— World — Europe — US — Asia Pacific



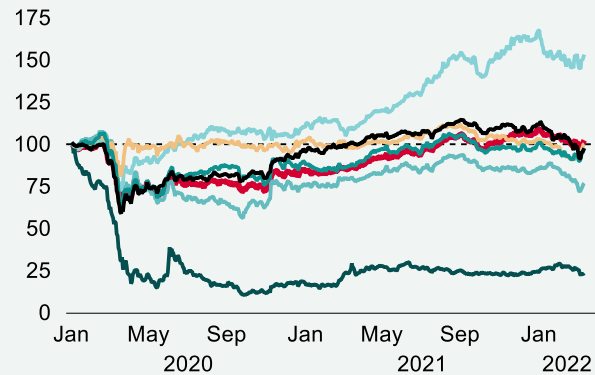
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,793	-1.8	-2.3	0.0	16.8
Europe	2,553	2.3	4.4	-4.6	-10.5
World	3,480	-1.4	-1.5	-0.7	8.3
Asia Pacific	3,635	-1.8	-2.4	1.8	-7.4

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

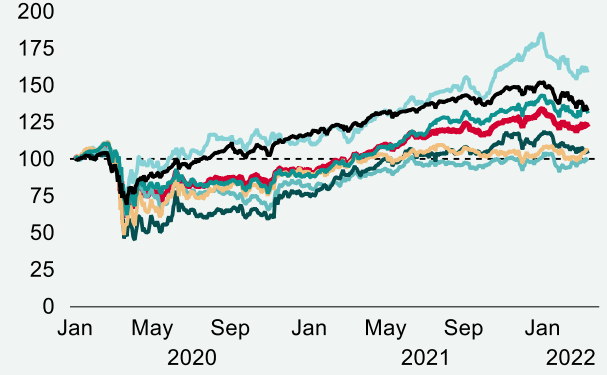


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,047	2.4	6.2	0.0	2.3
Office	2,278	2.9	6.1	-6.0	-23.1
Industrial	1,900	2.3	5.5	3.4	53.2
Retail	85	2.4	-8.5	-14.2	-76.5
Healthcare	2,272	2.3	8.4	6.7	0.2
Residential	1,491	3.0	8.5	3.6	-2.3
FTSE 250	16,627	2.6	5.7	-7.0	-2.4

## 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	24,080	-1.8	-2.3	0.1	19.5
Office	2,176	-1.4	-0.7	4.4	-2.9
Industrial	3,461	-1.3	-1.7	0.2	58.7
Retail	1,151	-2.0	-3.4	-3.4	0.8
Healthcare	4,287	-0.7	1.1	5.1	3.3
Residential	2,514	-2.4	-3.2	-1.4	29.0
S&P500	8,772	-2.0	-3.5	-5.4	33.8

Source: Knight Frank, Macrobond

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## Volatility index

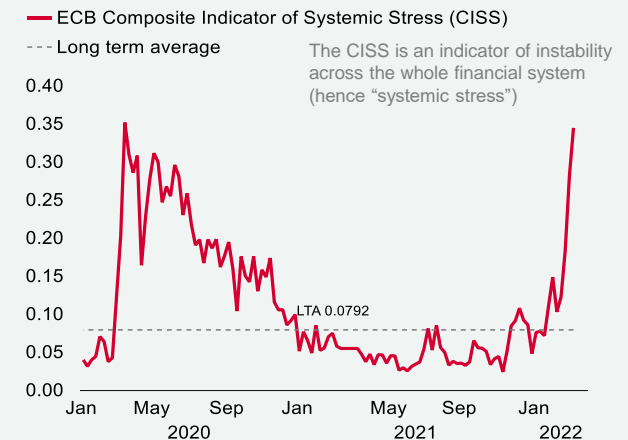
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	31.8	31.8	35.1	25.7	13.8
Euro Stoxx 50 VIX	40.6	40.6	45.6	27.1	14.0
Nikkei VIX	28.5	29.0	29.3	28.1	14.8
KOSPI VIX	25.8	24.7	29.0	24.6	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.345	0.280	0.103	0.022
Equity markets stress sub index	0.179	0.164	0.072	0.009
Bond markets stress sub index	0.118	0.112	0.070	0.020
FX markets stress sub index	0.100	0.089	0.023	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	42	32	30
Brazil	28	3	20
India	23	12	5
Mexico	18	16	1
South Africa	17	15	8
Turkey	14	16	9
Russia	-5	-6	-20
France	-8	-12	-16
Italy	-8	-11	-11
Japan	-8	-8	-18
Singapore	-9	-10	-11
South Korea	-10	-12	-3
Germany	-10	-12	-12
Australia	-11	-13	-12
Netherlands	-17	-23	-20
US	-17	-17	-18
Canada	-19	-20	-21
UK	-20	-20	-21

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

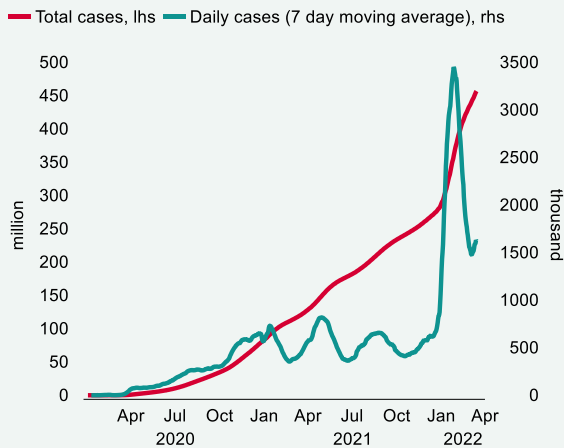


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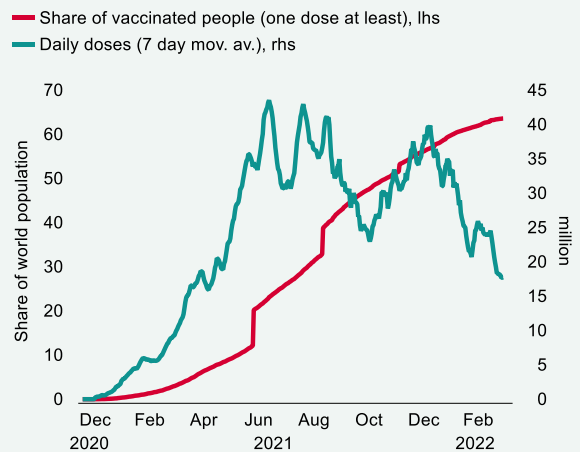
## World cases

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.	Thousands	Population (%)	Last 7days av.	
Australia	3.2	29,298	19,948	21,111	22,131	86	11,479	22,131	86	11,479	
Brazil	29.4	45,020	59,253	140,234	179,755	84	141,109	179,755	84	141,109	
Canada	3.3	1,935	3,140	6,386	32,636	86	4,372	32,636	86	4,372	
China	0.8	14,835	31,378	1,483	1,269,302	88	664,306	1,269,302	88	664,306	
Denmark	3.0	6,658	10,827	38,323	4,843	83	193	4,843	83	193	
France	22.8	60,422	45,328	86,562	53,991	80	3,862	53,991	80	3,862	
Germany	17.2	92,378	78,428	76,465	63,571	76	10,132	63,571	76	10,132	
Greece	2.6	11,986	9,213	10,853	7,880	76	1,663	7,880	76	1,663	
India	43.0	2,503	4,362	34,113	968,929	70	269,357	968,929	70	269,357	
Ireland	1.3	2,100	1,254	3,147	4,060	81	666	4,060	81	666	
Italy	13.4	50,079	35,889	52,345	50,678	84	9,391	50,678	84	9,391	
Japan	5.8	52,002	55,417	80,234	101,950	81	138,954	101,950	81	138,954	
Netherlands	7.2	52,353	66,911	60,069	13,452	78	1,076	13,452	78	1,076	
Norway	1.4	804	3,371	7,829	4,330	79	207	4,330	79	207	
Portugal	3.4	8,463	10,066	16,132	9,664	95	907	9,664	95	907	
Russia	17.4	41,055	73,162	180,456	79,017	54	9,853	79,017	54	9,853	
Saudi Arabia	0.7	145	317	2,136	25,793	73	16,061	25,793	73	16,061	
Singapore	0.9	9,701	13,158	9,420	4,994	92	1,756	4,994	92	1,756	
South Africa	3.7	972	1,147	1,649	20,651	34	8,616	20,651	34	8,616	
South Korea	6.9	309,790	210,709	54,617	44,907	88	7,538	44,907	88	7,538	
Spain	11.2	19,849	9,342	16,431	41,089	88	11,667	41,089	88	11,667	
UK	19.5	63,193	38,594	37,433	52,692	77	5,871	52,692	77	5,871	
US	78.8	17,267	9,398	65,299	254,551	77	19,406	254,551	77	19,406	

Source: Knight Frank, Macrobond

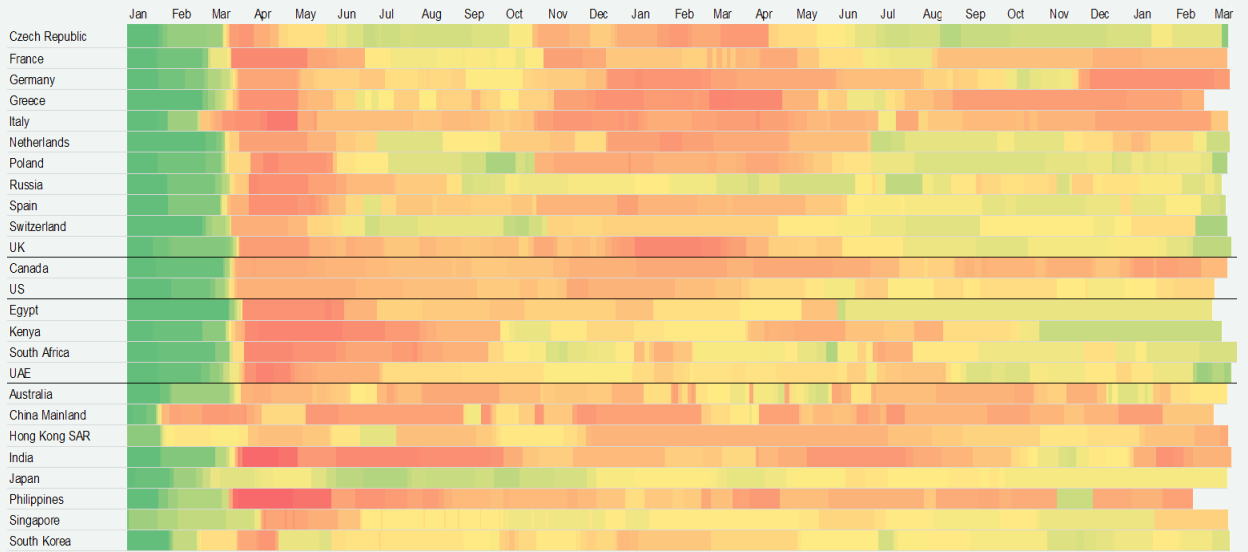
	Total cases			Change since		People vaccinated		Share of population		
	Total (mn)	1 week ago	1 month ago	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago	
World	457	2.5%	12.0%	720	63.6%	63.4%	61.9%			

# 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	3,678,771	39,126	14						
France	22,741,033	136,947	69						
Germany	17,198,365	125,577	81						
Greece	2,623,628	26,513	72						
Italy	13,323,179	156,782	64						
Netherlands	7,199,977	21,720	34						
Poland	5,811,109	113,434	24						
Russia	17,040,721	353,054	40						
Spain	11,223,974	101,135	34						
Switzerland	3,072,758	13,266	23						
UK	19,530,485	162,738	30						
Canada	3,371,194	37,278	69						
US	79,517,492	967,552	59						
Egypt	495,373	24,277	44						
Kenya	323,171	5,644	32						
South Africa	3,693,532	99,712	38						
UAE	885,089	2,302	25						
Australia	3,596,466	5,587	51						
China Mainland	113,866	4,636	64						
Hong Kong SAR	610,300	3,729	75						
India	42,990,991	515,850	72						
Japan	5,721,856	26,068	47						
Philippines	3,670,177	57,441	78						
Singapore	929,735	1,139	60						
South Korea	6,556,453	10,395	41						

### 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, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA	78	2.4	20.2	-15.8	217.8

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	77	7.6	9.4	-5.5	58.7

# Leading Indicators

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					RESEARCH

## MACROECONOMIC INDICATORS

Market	Population million	GDP		
		\$tn	YoY	QoQ
Australia	26	1,331	4.2%	3.4%
Austria	9	431	5.5%	-1.5%
Belgium	12	515	5.6%	0.5%
Brazil	212	1,445	1.6%	0.5%
Canada	38	1,644	3.3%	1.6%
China Mainland	1,413	14,723	4.0%	1.6%
Denmark	6	356	4.4%	1.1%
Egypt	101	363	8.3%	9.8%
Euro Area	342	13,011	4.6%	0.3%
Finland	6	270	2.9%	0.6%
France	67	2,630	5.4%	0.7%
Germany	83	3,846	1.8%	-0.3%
Hong Kong SAR	7	347	4.8%	0.2%
India	1,347	2,623	5.4%	12.7%
Indonesia	270	1,058	5.0%	1.1%
Ireland	5	426	9.6%	-5.4%
Israel	9	402	9.5%	4.1%
Italy	60	1,886	6.2%	0.6%
Japan	126	4,975	0.7%	1.1%
Netherlands	17	914	6.2%	0.9%
Nigeria	206	432	4.0%	9.6%
Norway	5	363	5.4%	0.1%
Philippines	110	361	7.7%	3.1%
Poland	38	594	7.3%	1.7%
Romania	19	249	2.4%	-0.1%
Russia	146	1,484	4.3%	-0.8%
Singapore	6	340	6.1%	2.3%
South Africa	59	302	1.7%	1.2%
South Korea	52	1,631	4.2%	1.2%
Spain	47	1,281	5.2%	2.0%
Sweden	10	541	5.2%	1.1%
Switzerland	9	752	3.7%	0.3%
Turkey	84	720	9.1%	1.5%
UAE	10	421	-6.1%	2.0%
UK	67	2,708	6.5%	1.0%
US	329	20,937	5.6%	7.0%

Interest rate	Inflation rate	Jobless rate	Gov.	Debt/	Current
			Budget % of GDP	GDP %	Account/ GDP %
0.10%	3.5%	4.2%	-4.3%	24.8%	2.5
0.00%	5.9%	7.3%	-8.9%	83.9%	2.5
0.00%	8.0%	5.6%	-9.4%	114.1%	-0.2
10.75%	10.5%	11.1%	-13.4%	88.8%	-0.7
0.50%	5.1%	5.5%	-14.9%	117.8%	-1.9
3.70%	0.9%	5.1%	-3.7%	66.8%	1.8
-0.60%	4.8%	2.7%	-0.2%	42.2%	7.8
8.25%	8.8%	7.4%	-9.0%	88.0%	-4.6
0.00%	5.8%	6.8%	-7.2%	98.0%	3.0
0.00%	4.5%	7.5%	-5.4%	69.2%	0.3
0.00%	3.6%	7.4%	-9.2%	115.7%	-1.0
0.00%	5.1%	5.0%	-4.3%	69.8%	7.0
0.86%	1.2%	3.9%	-12.0%	38.4%	6.6
4.00%	6.1%	8.0%	-9.4%	74.0%	0.9
3.50%	2.1%	6.5%	-4.7%	38.5%	0.3
0.00%	5.6%	5.2%	-5.0%	59.5%	4.6
0.10%	3.1%	3.9%	-11.7%	70.3%	4.9
0.00%	5.7%	8.8%	-7.2%	155.8%	3.6
-0.10%	0.5%	2.8%	-12.6%	266.2%	3.2
0.00%	6.2%	3.6%	-4.3%	54.5%	7.8
11.50%	15.6%	33.3%	-3.8%	35.0%	-4.2
0.50%	3.7%	3.4%	-3.4%	46.0%	2.0
2.00%	3.0%	6.6%	-7.5%	53.5%	3.6
3.50%	9.2%	5.5%	-7.0%	57.5%	3.6
2.50%	8.5%	5.7%	-9.2%	47.3%	-5.1
20.00%	9.2%	4.4%	-3.8%	17.8%	2.4
0.33%	4.0%	2.4%	-13.9%	131.0%	17.6
4.00%	5.7%	34.9%	-5.7%	69.9%	2.2
1.25%	3.7%	3.6%	-6.1%	42.6%	3.5
0.00%	7.6%	13.3%	-11.0%	118.7%	0.7
0.00%	4.3%	8.3%	-3.1%	39.9%	5.2
-0.75%	2.2%	2.5%	-2.6%	42.9%	3.8
14.00%	54.4%	11.4%	-3.4%	39.5%	-5.1
1.50%	2.5%	5.0%	-0.8%	36.9%	5.9
0.50%	5.5%	4.1%	-14.9%	94.9%	-3.5
0.25%	7.9%	3.8%	-14.9%	128.1%	-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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