

Leading Indicators

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

NEED TO KNOW

16 November 2021

LOOKING AHEAD

CPI

On the back of US inflation for October coming in at a 30-year high of 6.2% last week, the release of inflation figures for the Euro area, France, Italy, UK, Canada, Japan and South Africa will be closely watched over the coming week. UK inflation is forecast to reach a decade high of 3.9%, up from 3.1% in the month prior. Pressure on inflation has been driven by supply chain disruptions, soaring energy prices and a tight labour market. The Bank of England (BoE) forecast inflation to peak at 4.8% in Q2 2022.

Labour markets

Later this week, the unemployment rate for France, Hong Kong SAR and China will be published. This morning, the UK's labour statistics for October were released. Despite the end of the furlough scheme in September, the number of payrolled employees increased 0.6% to 29.3 million, which the ONS described as 'well above' pre pandemic levels. Meanwhile, UK unemployment in the three months to October dropped 0.5%pp to 4.3%. BoE governor Andrew Bailey has previously noted that the labour market would be 'crucial' in determining to what extent inflation would be temporary, and subsequently the scale and pace of the bank's response. Therefore, today's figures could prove a deciding factor in whether the central bank decides to raise rates in December.

Consumer Confidence

On Thursday, the latest consumer confidence figures for the UK will be published. In October, Consumer Confidence fell for the third consecutive month to -17, its lowest level since February. Consumer confidence should play an important role over the next year, with most economic forecasts heavily dependent on a strong rebound in consumer spending.

\$100bn

Global carbon market value (est.)

COP26 concludes, but how much has been achieved? Headlines have been dominated by the global agreement to 'phase down' coal power and end the inefficient use of fossil fuel subsidiaries. In addition, progress has been made towards the operation of a globally regulated carbon market. A new agreement facilitates trading emissions in bilateral deals, within a UN-supervised marketplace, worth an estimated \$100bn. Demand for Carbon offsets is abundant, with more credits traded in the first eight months of 2021 than in 2020 overall, as corporations and governments increase spending to meet net zero targets. In regard to the real estate sector, the UKGBC launched a Net Zero Carbon Roadmap last week, detailing the necessary actions to achieve a net zero built environment by 2050. For commercial assets, key actions include the mandatory disclosure of embodied carbon and in-use energy.

£1tn

UK export target p.a. by 2030

UK government revitalises export strategy to stimulate post-Brexit growth. Global trade now exceeds pre-pandemic levels by around 5%, despite numerous physical impediments and the increased cost of shipping. To date, UK exports have not enjoyed such a rebound, but a £1tn per annum export target by 2030 seeks to address this. UK Export Finance (UKEF), will be permitted to back larger working capital loans for both foreign and domestic companies that wish to export from the UK. This could encourage FDI within the UK, while supporting global growth for domestic companies. UKEF will double the repayment period to 10 years for 'green' exporters, another measure to encourage the UK's low carbon economy as well as exports.

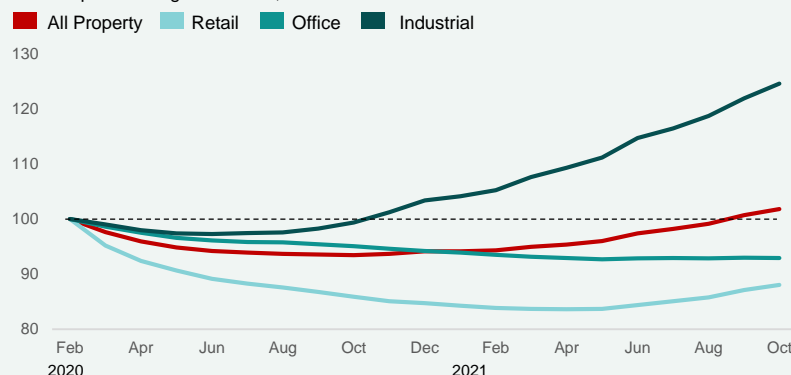
+5.0%

Consensus forecast UK GDP growth, 2022

Forecast season is here, and the outlook remains upbeat. Risks for 2022 include the potential for ongoing supply constraints, persistent inflation, and the risk of monetary policy 'errors' - i.e. central banks raising interest rates too quickly. Conversely, corporate profitability is rising to multi-year highs and we expect 2022 to be a year of heightened capex as expansion becomes a key focus. Global GDP is expected to rise by 4.9% in 2022, according to IMF forecasts. In the UK, the most recent Treasury consensus forecasts envisaged growth of 5.0%. Updated forecasts will be released in a few days.

The new order: Industrial capital values soar 25% during the pandemic

MSCI capital value growth index, Feb 2020 = 100



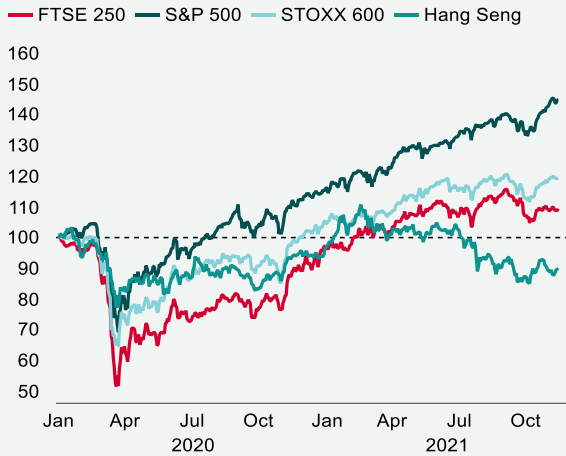
Source: MSCI, Knight Frank

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Equity markets

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

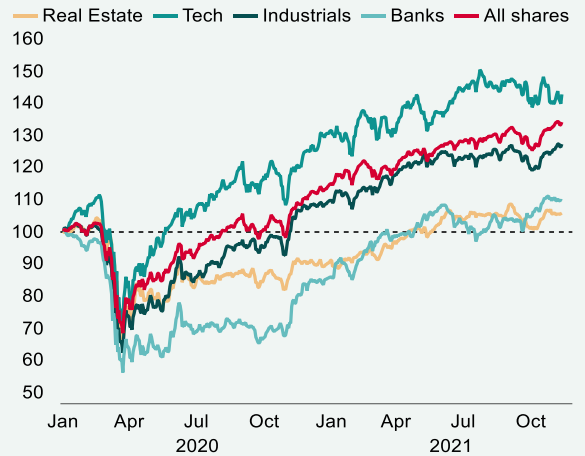


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,784	-0.5	-0.5	4.7	17.6
FTSE 250	31,553	-0.1	-0.4	3.0	8.9
Hang Seng	3,250	1.3	0.3	-0.2	-10.2
IBEX 35	10,393	-1.3	-0.4	0.9	-3.0
MIB	31,741	0.0	-0.1	5.8	20.6
S&P 500	4,683	0.8	0.1	7.4	44.9
STOXX 600	557	0.0	-0.1	5.2	19.4
TOPIX	18	1.7	-0.1	2.9	13.9

Source: Knight Frank, Macrobond

Equity sectors

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

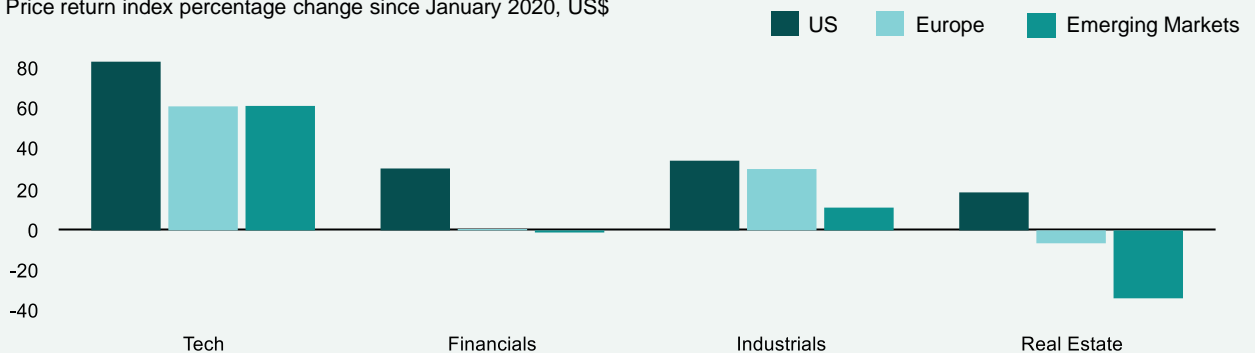


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,537	0.7	0.1	5.6	34.0
Banks	122	-0.1	0.0	2.2	9.5
Consumer goods	426	0.8	-1.4	8.7	52.5
Hotels & Leisure	413	-1.0	0.1	0.6	10.6
Household durables	161	0.0	0.0	1.9	36.7
Industrials	336	0.6	0.8	6.1	27.2
Real Estate	1,197	0.4	0.5	4.7	5.7
Tech	337	1.5	0.9	2.1	42.7

Source: Knight Frank, Macrobond

Equity regional sectors

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



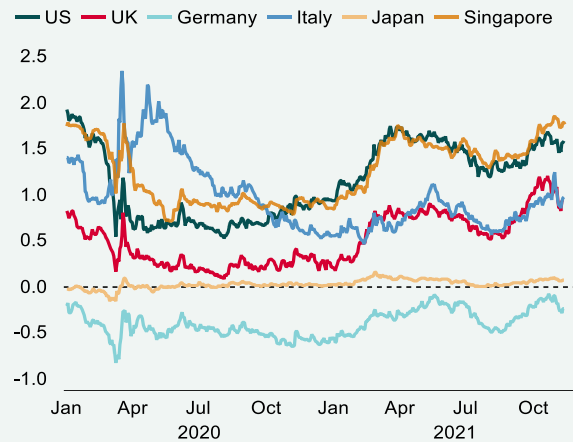
Source: Knight Frank, Macrobond

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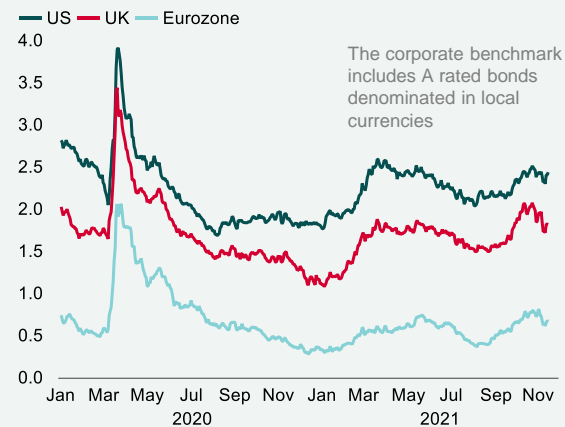
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

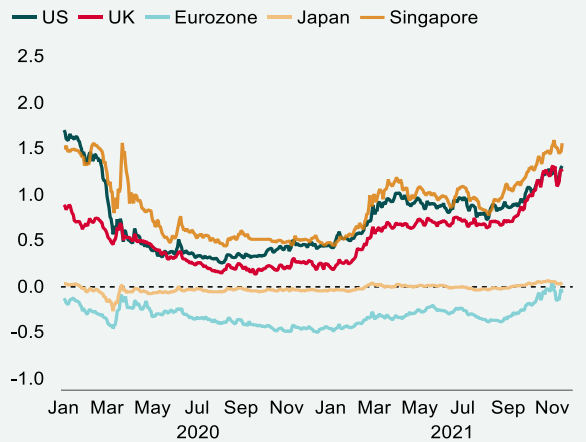


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.24	-0.24	-0.27	-0.17	-0.21
Italy	0.97	0.97	0.88	0.92	1.40
Japan	0.07	0.07	0.06	0.07	-0.03
Singapore	1.76	1.78	1.72	1.67	1.74
UK	0.92	n/a	0.86	1.11	0.82
US	1.58	1.58	1.51	1.59	1.92
10y Corp bond yields, %					
Eurozone	0.67	0.67	0.65	0.72	0.74
UK	1.82	1.82	1.75	1.98	2.03
US	2.44	2.44	2.35	2.42	2.82

Source: Knight Frank, Macrobond

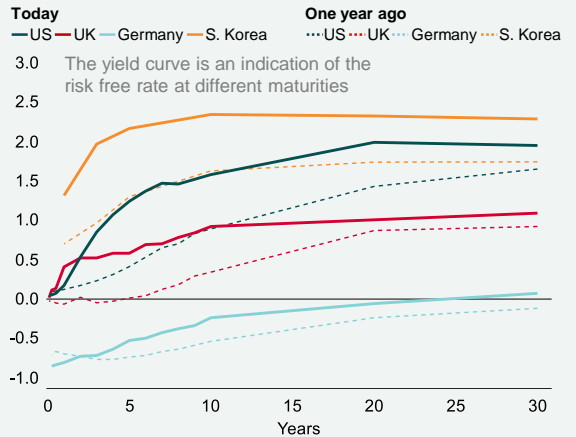
Interest rate swaps

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	-0.07	-0.03	-0.16	-0.07	-0.13
Japan	0.04	0.03	0.02	0.05	0.03
Singapore	1.55	1.46	1.51	1.42	1.50
UK	1.25	1.27	1.09	1.13	0.88
US	1.31	1.29	1.14	1.16	1.70

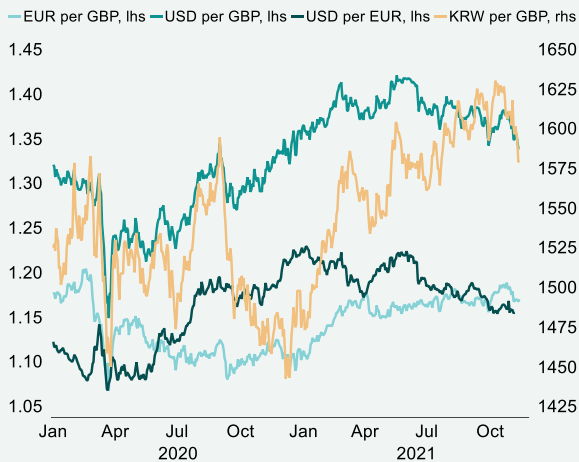
Source: Knight Frank, Macrobond

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Currencies

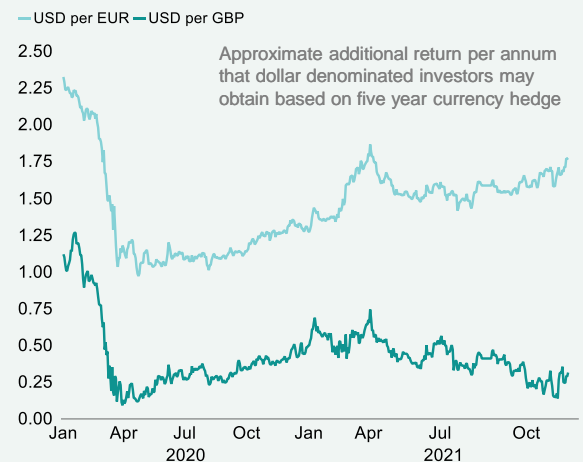
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.170	1.168	1.168	1.178	1.177
KOR per GBP	1,579	1,579	1,597	1,629	1,525
USD per GBP	1.339	1.339	1.349	1.360	1.321
USD per EUR	1.155	n/a	1.155	1.154	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.77	1.77	1.66	1.63	2.32
USD to GBP	0.32	0.29	0.32	0.28	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Oct	Sep	Aug	Jul	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	3.0	3.0	3.0	0.10	0.10	443 bn	2.5
Canada	n/a	4.4	4.1	3.7	0.25	0.25	391 bn	-0.1
China	1.5	0.7	0.8	1.0	4.35	4.35	6.18 tn	1.8
Euro Area	4.1	3.4	3.0	2.2	0.00	0.00	9.71 tn	0.9
France	2.6	2.2	1.9	1.2	0.00	0.00	2.28 tn	-0.8
Germany	4.5	4.1	3.9	3.7	0.00	0.00	3.25 tn	0.3
India	4.5	4.3	5.3	5.6	4.00	4.00	465 bn	0.4
Italy	2.9	2.5	2.0	1.9	0.00	0.00	1.8 tn	0.0
Japan	n/a	0.2	-0.4	-0.3	-0.10	-0.10	6.36 tn	-1.6
Saudi Arabia	0.8	0.6	0.3	0.4	1.00	1.00	499 bn	1.3
South Korea	3.2	2.5	2.6	2.6	0.75	0.50	489 bn	-0.8
Spain	5.4	4.0	3.3	2.9	0.00	0.00	487 bn	0.1
Sweden	2.8	2.5	2.1	1.4	0.00	0.00	179 bn	5.1
UK	n/a	3.1	3.2	2.0	0.10	0.10	1.19 tn	1.1
US	6.2	5.4	5.2	5.3	0.25	0.25	8.66 tn	2.2

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

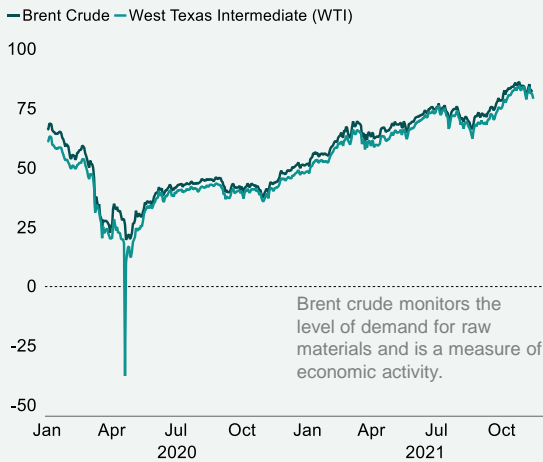
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	82.0	82.0	83.7	84.1	66.0
WTI, \$ per barrel	79.1	80.8	81.9	82.3	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



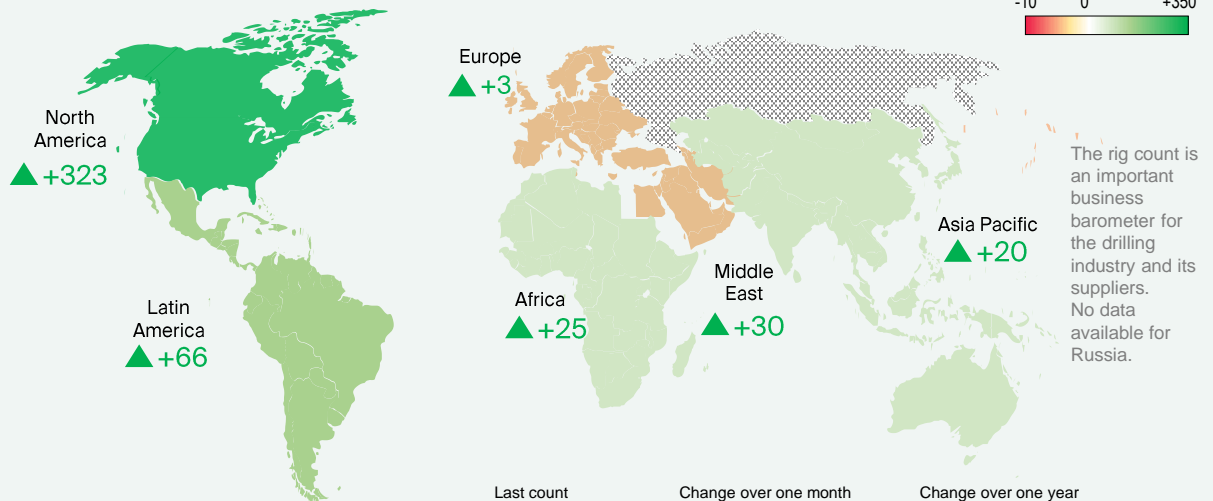
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,864	1,862	1,818	1,760	1,517
Silver, \$ per ounce	25.3	25.2	24.1	22.5	17.8

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.

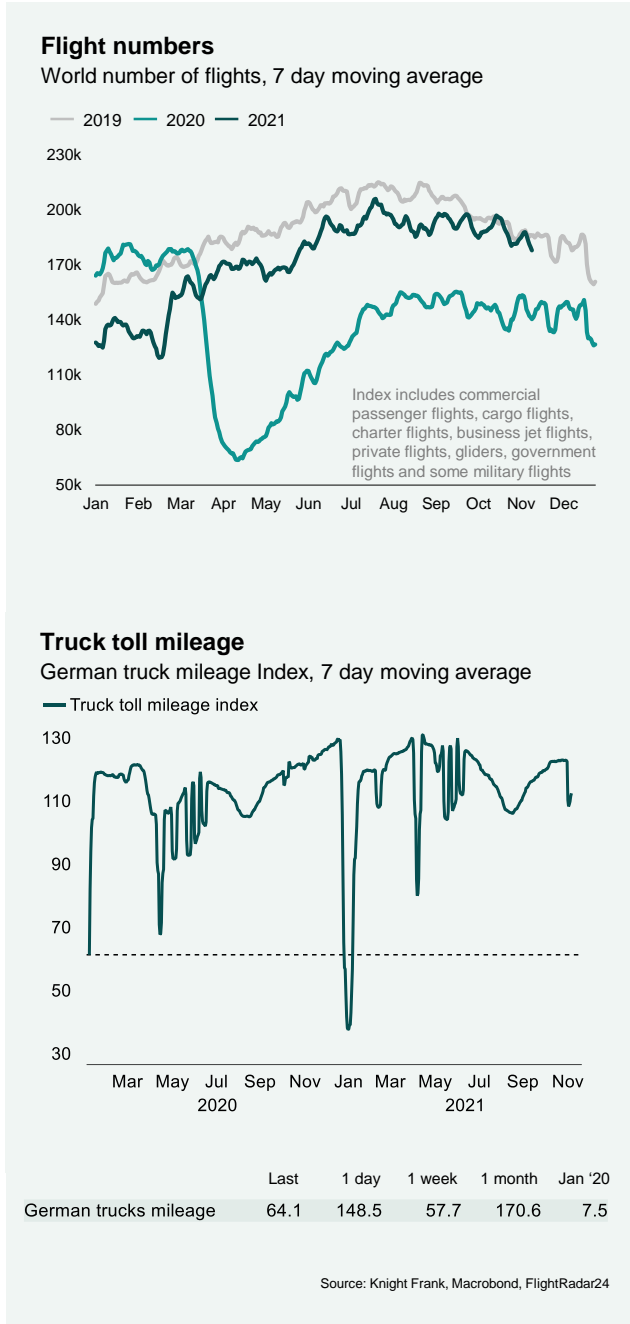
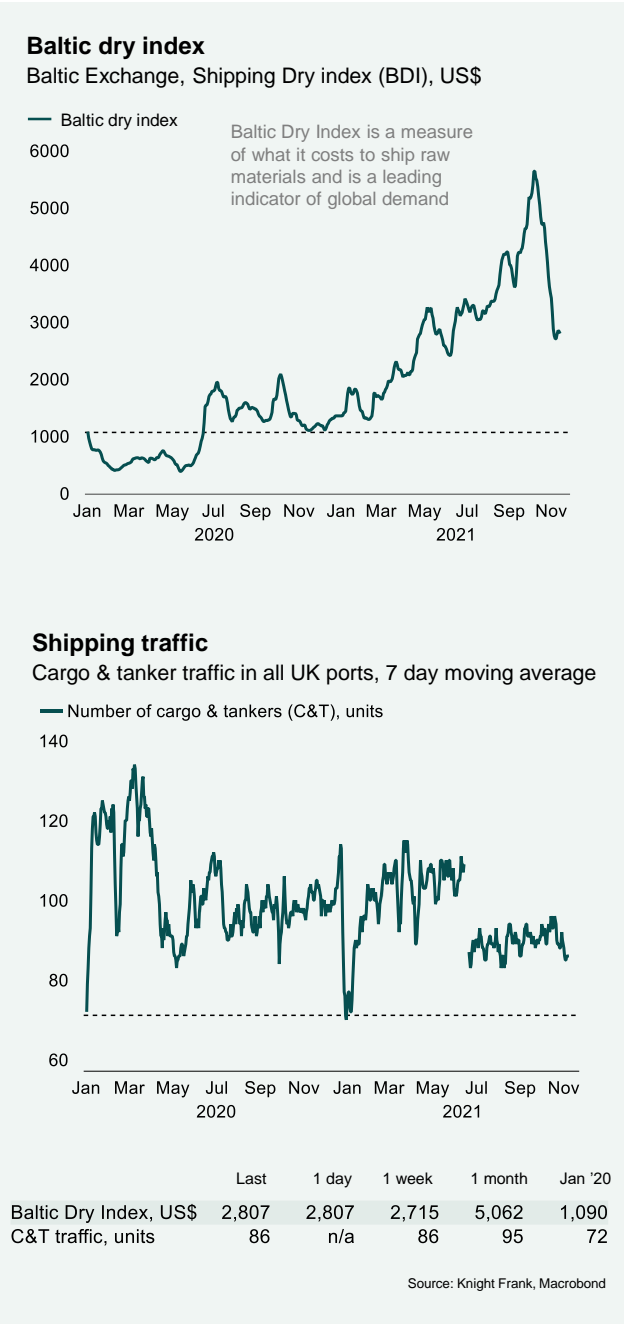


	Last count	Change over one month	Change over one year
US	556	13	244
Canada	168	0	79
Rest of the World	800	13	144

Source: Knight Frank, Macrobond

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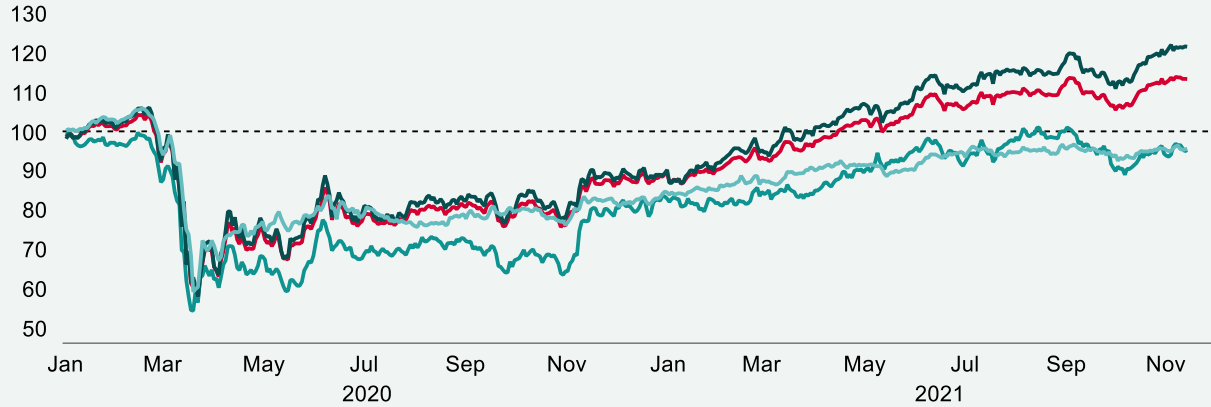
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REITs by region

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

— World — Europe — US — Asia Pacific



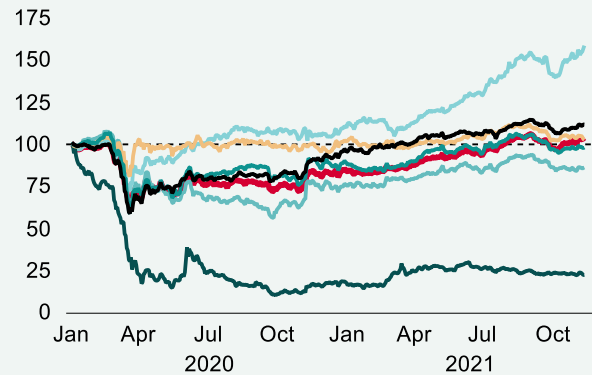
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,910	0.2	0.8	7.7	21.7
Europe	2,721	-0.5	-0.9	4.8	-4.6
World	3,647	0.0	0.2	6.2	13.5
Asia Pacific	3,760	0.3	-0.2	2.5	-4.2

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

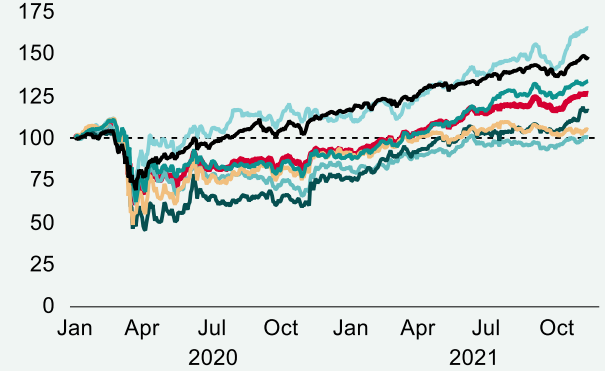


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,062	0.9	0.5	6.8	3.8
Office	2,555	0.7	0.2	0.9	-13.8
Industrial	1,965	2.4	1.6	12.6	58.5
Retail	81	-2.7	-1.0	-2.8	-77.5
Healthcare	2,326	-1.7	-2.3	0.1	2.6
Residential	1,497	0.1	-1.0	3.3	-1.9
FTSE 250	19,030	0.6	0.4	4.9	11.7

US REITs by sector

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

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



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	25,009	0.2	0.8	7.6	24.1
Office	2,217	0.4	2.6	4.3	-1.1
Industrial	3,564	0.3	1.0	14.0	63.5
Retail	1,287	0.6	0.0	10.3	12.8
Healthcare	4,254	-0.7	3.1	2.5	2.6
Residential	2,566	0.5	2.0	6.1	31.7
S&P500	9,793	0.8	0.1	7.5	49.4

Source: Knight Frank, Macrobond

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Volatility index

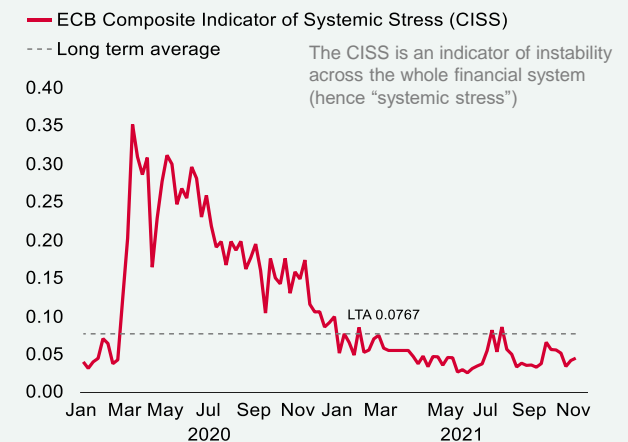
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.3	16.3	17.2	16.3	13.8
Euro Stoxx 50 VIX	16.1	16.1	17.2	16.4	14.0
Nikkei VIX	19.1	19.4	19.7	20.2	14.8
KOSPI VIX	15.9	16.2	18.2	17.0	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.045	0.042	0.056	0.022
Equity markets stress sub index	0.026	0.021	0.050	0.009
Bond markets stress sub index	0.042	0.039	0.030	0.020
FX markets stress sub index	0.027	0.026	0.025	0.004

Source: Knight Frank, Macrobond

Workplace mobility

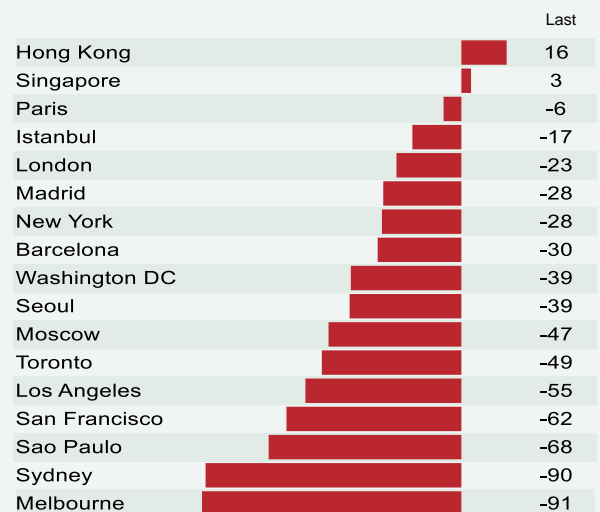
Google Workplace Mobility Index change since March '20, %
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



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).



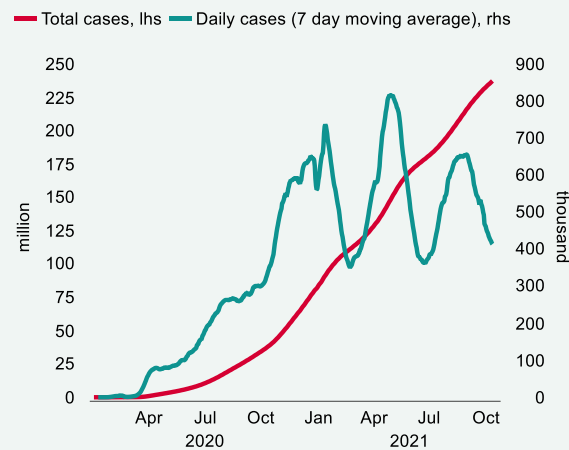
Source: Knight Frank, Macrobond

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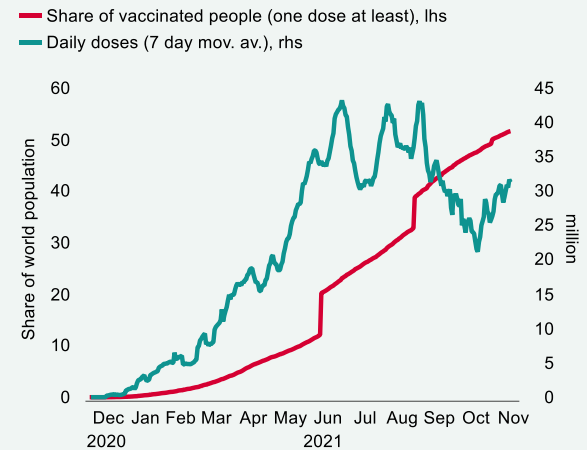
World cases

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.			
Australia	0.2	1,589	1,573	2,096	19,542	76	19,130			
Brazil	21.9	12,273	14,661	8,639	161,787	76	333,016			
Canada	1.7	2,616	2,215	3,530	30,042	79	9,158			
China	0.1	110	87	30	1,155,058	80	1,225,122			
Denmark	0.4	2,132	2,598	564	4,509	78	602			
France	7.0	12,504	9,283	635	51,472	76	21,287			
Germany	4.9	48,640	37,120	4,971	58,223	69	34,154			
Greece	0.8	6,771	6,784	2,358	6,797	66	6,309			
India	34.4	12,516	12,729	14,313	751,482	54	795,977			
Ireland	0.5	3,677	3,024	1,358	3,831	77	310			
Italy	4.8	8,569	5,905	1,516	46,846	78	25,283			
Japan	1.7	220	204	418	99,093	79	53,817			
Netherlands	2.3	16,364	10,212	2,249	13,104	76	2,581			
Norway	0.2	1,784	1,649	243	4,219	77	473			
Portugal	1.1	1,477	1,382	327	9,038	89	463			
Russia	9.0	40,123	40,735	28,190	60,562	42	91,126			
Saudi Arabia	0.5	43	45	58	24,389	69	7,840			
Singapore	0.2	2,396	3,003	2,263	4,760	87	0			
South Africa	2.9	356	319	249	16,166	27	16,364			
South Korea	0.4	2,368	2,344	1,342	41,905	82	36,593			
Spain	5.0	4,286	2,835	519	38,145	82	21,001			
UK	9.4	42,401	36,559	39,463	50,525	74	61,064			
US	46.5	87,871	79,444	63,973	226,157	67	101,669			

Source: Knight Frank, Macrobond

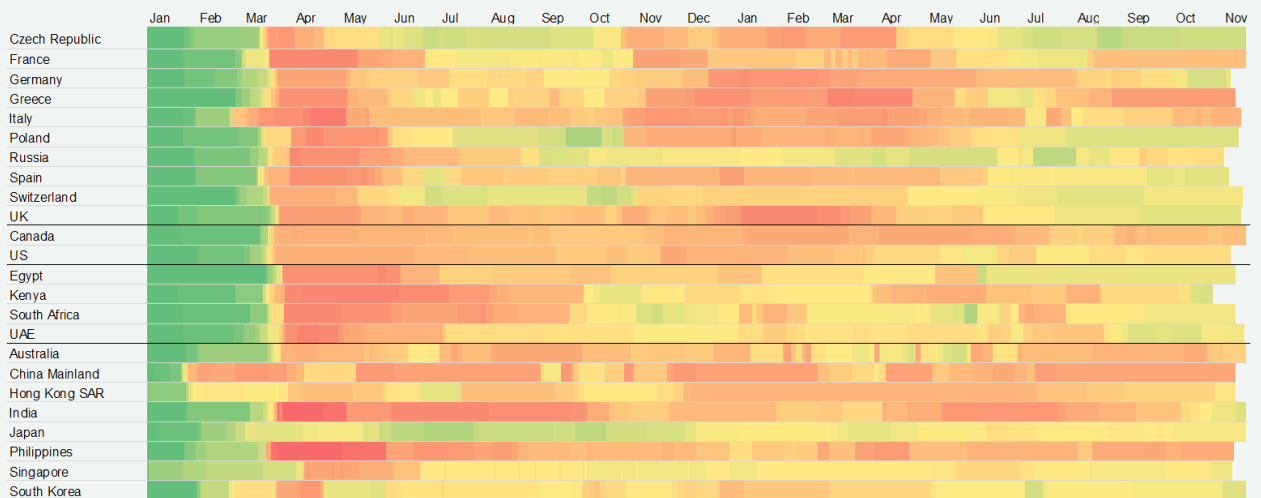
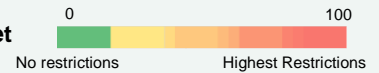
	Total cases	Change since		People vaccinated	Share of population		
	Total (mn)	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	252	1.3%	5.5%	720	51.7%	50.9%	47.3%

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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	1,890,405	31,481	35						
France	7,106,147	115,724	67						
Germany	5,056,242	97,720	44						
Greece	831,874	16,766	80						
Italy	4,860,061	132,775	71						
Poland	3,204,515	78,867	39						
Russia	8,918,926	250,609	56						
Spain	5,047,156	87,673	41						
Switzerland	909,038	11,326	46						
UK	9,561,099	142,898	41						
Canada	1,756,452	29,385	67						
US	47,077,864	763,092	56						
Egypt	343,026	19,435	44						
Kenya	254,297	5,316	38						
South Africa	2,925,677	89,746	45						
UAE	740,945	2,143	46						
Australia	190,603	1,888	61						
China Mainland	98,315	4,636	76						
Hong Kong SAR	12,381	213	53						
India	34,447,536	463,655	39						
Japan	1,724,893	18,323	47						
Philippines	2,816,980	45,581	75						
Singapore	237,203	586	44						
South Korea	397,466	3,115	39						

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
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO RESEARCH

ESG FUNDS & SUSTAINABLE FINANCE

7x

The growth of capital inflow into ESG funds in 2020

- Inflows into ESG funds grew sevenfold to \$15bn between 2019 and 2020.
- ESG funds have taken \$84 out of every net \$100 flowing into equity funds over the same period.

48%

The growth of sustainable bonds in Q1 2021 vs Q4 2020

- Global sustainable finance bond issuance increased 48% to \$286.5bn in Q1 2021 compared to the previous quarter, the highest quarterly level on record.
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

62%

The growth in sustainable equity in Q1 2021 vs Q4 2020

- Equity issuance from sustainable companies increased 62% over the quarter to \$11.2bn in Q1 2021.
- The Americas accounted for 75% of the sustainable equity market, followed by Europe (24%).

EMISSION TARGETS

UN IPCC

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

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

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

EU AND UK EMISSIONS TRADING SYSTEM TRACKER

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

EU daily carbon market price, ICE EUA Futures, €



UK daily carbon market price, ICE UKA Future, £



	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE UEA	63	0.2	5.7	7.0	158.1

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	57	2.1	5.5	-10.9	17.5

Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	YoY	QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
Australia	26	1,331	9.6%	0.7%	0.10%	3.0%	5.2%	-4.3%	24.8%	2.5
Austria	9	431	4.8%	3.3%	0.00%	3.6%	6.5%	-8.9%	83.9%	2.5
Belgium	12	515	4.7%	1.8%	0.00%	4.2%	6.3%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	7.75%	10.7%	13.2%	-13.4%	88.8%	-0.72
Canada	38	1,644	12.7%	-0.3%	0.25%	4.4%	6.7%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	4.9%	0.2%	3.85%	1.5%	4.9%	-3.7%	66.8%	1.9
Denmark	6	356	9.8%	2.0%	-0.60%	3.0%	3.3%	-3.5%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	6.3%	7.3%	-9.0%	88.0%	-3.5
Euro Area	342	13,011	3.7%	2.2%	0.00%	4.1%	7.4%	-7.2%	98.0%	3.0
Finland	6	270	7.5%	2.1%	0.00%	3.2%	7.0%	-5.4%	69.2%	0.3
France	67	2,630	3.3%	3.0%	0.00%	2.6%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,846	2.5%	1.8%	0.00%	4.5%	3.4%	-4.2%	69.8%	7
Hong Kong SAR	7	347	5.4%	0.1%	0.86%	1.4%	4.5%	-12.0%	38.4%	6.6
India	1,347	2,623	20.1%	-10.2%	4.00%	4.5%	6.9%	-9.4%	74.0%	0.9
Indonesia	270	1,058	3.5%	1.6%	3.50%	1.7%	6.5%	-6.5%	38.5%	-0.44
Ireland	5	426	21.6%	6.3%	0.00%	5.1%	5.2%	-5.0%	59.5%	4.6
Israel	9	402	15.4%	3.9%	0.10%	2.3%	5.2%	-11.7%	71.1%	4.9
Italy	60	1,886	3.8%	2.6%	0.00%	2.9%	9.2%	-9.5%	155.8%	3.6
Japan	126	4,975	1.4%	-0.8%	-0.10%	0.2%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	914	10.4%	3.8%	0.00%	3.4%	3.1%	-4.3%	54.5%	7.8
Nigeria	206	432	5.0%	-0.8%	11.50%	16.0%	33.3%	-3.8%	35.0%	-4.2
Norway	5	363	6.1%	1.1%	0.25%	3.5%	4.2%	-3.4%	46.0%	2
Philippines	110	361	7.1%	3.8%	2.00%	4.6%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	5.1%	2.1%	1.25%	6.8%	5.6%	-7.0%	57.5%	3.6
Romania	19	249	13.9%	1.9%	1.75%	7.9%	5.0%	-9.2%	47.3%	-5.1
Russia	146	1,484	10.5%	3.5%	7.50%	8.1%	4.3%	-3.8%	17.8%	2.4
Singapore	6	340	6.5%	0.8%	0.07%	2.5%	2.6%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.50%	5.0%	34.4%	-10.0%	80.3%	2.2
South Korea	52	1,631	4.0%	0.3%	0.75%	3.2%	3.2%	-6.1%	42.6%	3.5
Spain	47	1,281	2.7%	2.0%	0.00%	5.4%	14.6%	-11.0%	120.0%	0.7
Sweden	10	541	4.7%	1.8%	0.00%	2.8%	8.2%	-3.1%	39.9%	5.2
Switzerland	9	752	7.7%	1.8%	-0.75%	1.2%	2.5%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	16.00%	19.9%	11.5%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	0.6%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.6%	1.3%	0.10%	3.1%	4.5%	-14.9%	94.9%	-3.5
US	329	20,937	4.9%	2.0%	0.25%	6.2%	4.6%	-14.9%	128.1%	-3.1

Source: Trading Economics

Leading Indicators

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