

Leading Indicators

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

NEED TO KNOW

19 April 2022

7.0%

UK inflation rate,
March 2022

From inflation to stagflation? UK inflation reached its highest level since 1992 at 7.0% in the year to March, up from 6.2% in February. There was a similar story in the US, with inflation topping 8.5%, its strongest level in four decades. With higher levels of inflation necessitating higher interest rates, there has been greater focus on the potential for recession. A recent study found that in six of the past eight periods since the 1970s in which the Federal Reserve raised interest rates to rein in inflation, a recession followed soon after. Goldman Sachs recently estimated a 35% chance of a US recession in the next two years. For balance, other investment banks remain more optimistic. However, it is significant that the potential for US recession in the medium term is now a debate.

+3.2%

Forecast global
GDP growth,
2022

Geopolitical headwinds and debt weigh on the economic outlook. The World Bank has downgraded its global growth forecast to 3.2% in 2022, from 4.1% last forecast in January and lower than 2021's 5.7% expansion. While the Russia/Ukraine conflict was the main driver behind this revision, the World Bank also noted that surges in food and energy prices are expected to cause lower growth globally, with the biggest impact expected in Europe and Central Asia. This comes as the IMF warned that private debt accumulation could lower global growth, with households and companies choosing to pay back what they owe instead of spending and investments. The IMF forecasts that deleveraging could lower GDP in advanced countries by 0.9% and 1.3% in emerging markets.

24.1%

UK All Property
total return,
12-months to March
2022

The hunt for inflation protection. Globally, the volume of negatively yielding government bonds has contracted to just \$2.7 trillion in April, down from \$14 trillion in December 2021. This is the lowest level since 2015, and due in no small part to changing yields on Eurozone debt, which saw negatively yielding bonds contracting from \$7 trillion in December to just \$400 billion currently. Despite this, few government bonds offer inflation-beating returns. For investors seeking a higher return, commercial real estate could seem more appealing. In the 12-months to March, All UK property recorded total returns of 24.1%, with Industrial (42.6%) and Retail Warehouses (33.4%) seeing particularly strong returns over the year.

UK All Property total return hit its highest level in 12 years in March

MSCI UK monthly index, annual total return, %



LOOKING AHEAD

Industrial Trends Orders

The Confederation of British Industry (CBI) will release its UK Industrial Trends order book balance next week. In March, the order book balance increased to 26, matching November's record high and outstripping market forecasts of 16, as manufacturers reported higher order books. Strong order books and output growth was therefore evident last month, however, cost pressures facing manufacturers continue to be impacted by the Russia/Ukraine conflict. The proportion of British manufacturers expecting to raise prices over the next quarter hit its highest level since records began in 1975.

Retail Sales

Later this week, retail sales figures for China, Canada and the UK will be published for March. In his [Retail Note](#), Stephen Springham found that the UK's retail sales figures for February provided limited evidence of 'the cost of living crisis' having a material impact on overall consumer spending patterns. What will March's figures have in store?

PMIs

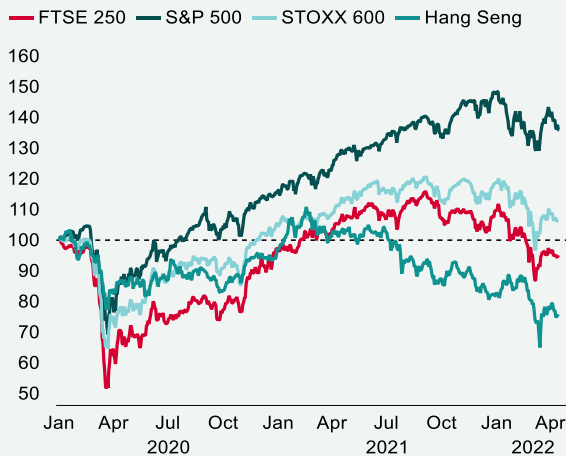
April's preliminary services and manufacturing PMI data for the Eurozone, France, Germany, the UK, Australia, Japan and the US will be published this week. In March, the UK's services PMI reached 62.6, the second-strongest rate of expansion since May 1997. Survey respondents widely noted that the removal of pandemic restrictions and return to offices caused the sharp rebound in customer demand. Meanwhile, the UK manufacturing PMI came in at 55.2 in March, the lowest level of growth in factory activity since February 2021. However, figures above 50 indicate expansion.

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Equity markets

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

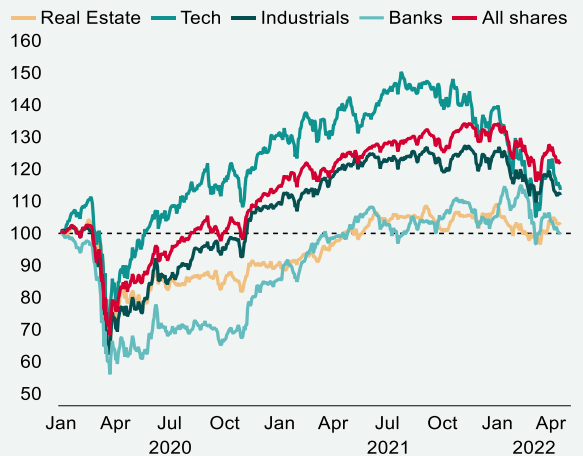


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,414	-0.6	-1.4	1.9	-3.1
FTSE 250	27,556	0.6	-0.2	4.2	-4.9
Hang Seng	2,744	0.9	-2.6	4.5	-24.2
IBEX 35	9,376	0.5	1.2	5.0	-12.5
MIB	26,797	-0.1	0.4	6.1	1.8
S&P 500	4,392	0.0	-2.2	-0.5	35.9
STOXX 600	496	-0.2	-0.5	4.8	6.2
TOPIX	15	-0.2	-0.6	-6.6	-5.2

Source: Knight Frank, Macrobond

Equity sectors

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

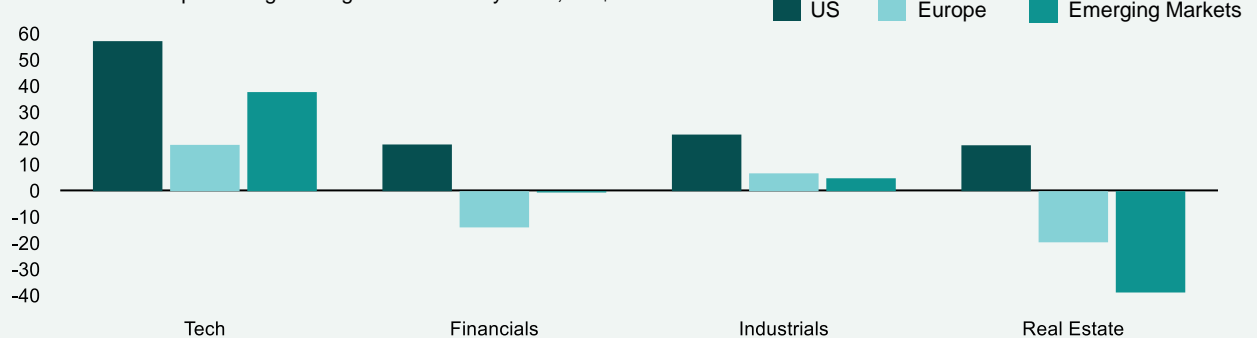


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,213	-0.3	-1.9	-1.0	21.7
Banks	112	0.3	-1.4	-4.3	0.4
Consumer goods	347	0.1	-0.9	-1.3	24.1
Hotels & Leisure	367	-0.5	1.7	-0.1	-1.6
Household durables	139	0.0	0.0	-4.9	17.4
Industrials	296	-0.6	-0.8	-4.8	11.9
Real Estate	1,163	-0.4	-1.7	1.9	2.7
Tech	268	-1.1	-3.1	-1.7	13.6

Source: Knight Frank, Macrobond

Equity regional sectors

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



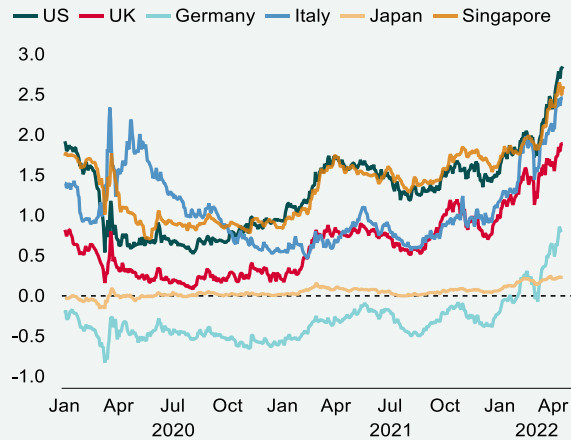
Source: Knight Frank, Macrobond

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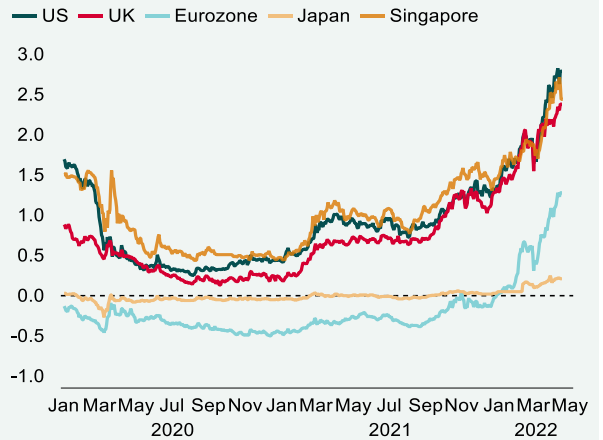
Government bond yields

10 year government bond yields, %



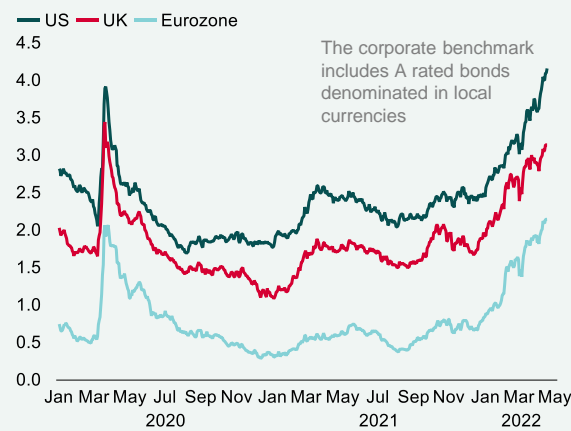
Interest rate swaps

5 year swap rates, %



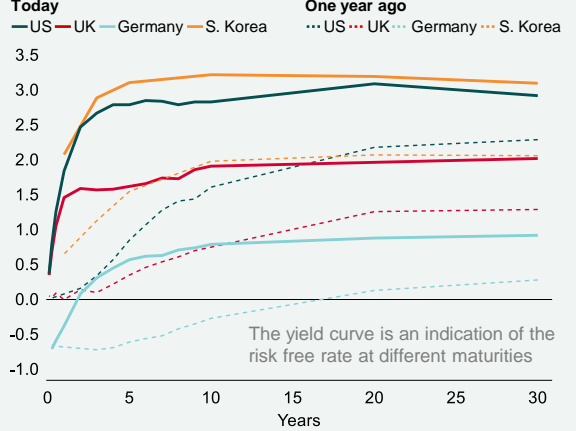
Corporate bond yields

10 year corporate benchmark yields, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	0.79	n/a	0.86	0.37	-0.21
Italy	2.46	2.46	2.41	1.88	1.40
Japan	0.23	0.23	0.24	0.20	-0.03
Singapore	2.57	2.60	2.65	2.10	1.74
UK	1.89	1.89	1.80	1.50	0.82
US	2.85	2.85	2.72	2.14	1.92
10y Corp bond yields, %					
Eurozone	2.14	2.14	2.10	1.79	0.74
UK	3.14	3.14	3.05	2.81	2.03
US	4.16	4.16	4.00	3.46	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.28	1.28	1.25	0.73	-0.13
Japan	0.21	0.21	0.22	0.16	0.03
Singapore	2.44	2.44	2.67	2.08	1.50
UK	2.38	2.38	2.31	1.98	0.88
US	2.79	2.79	2.72	2.23	1.70

Source: Knight Frank, Macrobond

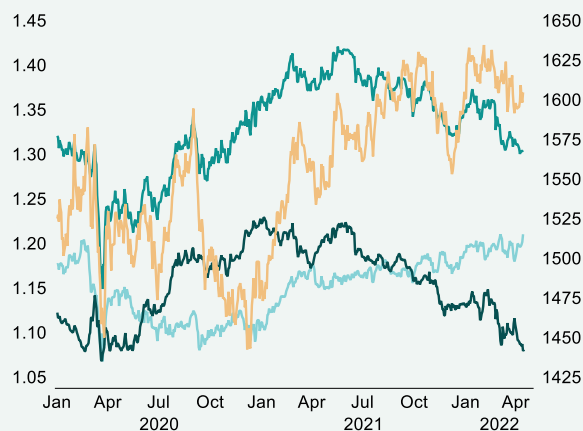
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Currencies

Spot prices

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

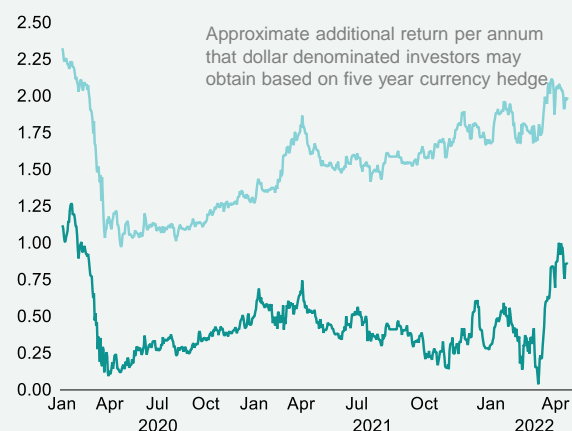


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.211	1.211	1.196	1.191	1.177
KOR per GBP	1,605	1,605	1,599	1,624	1,525
USD per GBP	1.305	1.305	1.301	1.307	1.321
USD per EUR	1.081	1.080	1.087	1.097	1.123

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	1.99	1.98	2.01	1.97	2.32
USD to GBP	0.86	0.86	0.91	0.60	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Mar	Feb	Jan	Dec	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	n/a	n/a	3.7	0.10	0.10	461 bn	-1.0
Canada	n/a	5.7	5.1	4.8	1.00	0.25	389 bn	-1.6
China	1.3	0.8	0.8	1.4	4.35	4.35	6.27 tn	-2.6
Euro Area	7.5	5.9	5.1	5.0	0.00	0.00	9.57 tn	0.1
France	4.5	3.6	2.9	2.8	0.00	0.00	2.29 tn	0.6
Germany	7.2	5.1	5.0	5.3	0.00	0.00	3.21 tn	-1.3
India	7.0	6.1	6.0	5.7	4.00	4.00	414 bn	-4.8
Italy	6.5	5.7	4.8	3.9	0.00	0.00	1.78 tn	-1.1
Japan	n/a	0.9	0.5	0.8	-0.10	-0.10	5.92 tn	-6.9
Saudi Arabia	2.0	1.6	1.2	1.2	1.00	1.00	478 bn	-2.0
South Korea	4.1	3.7	3.6	3.7	1.50	0.50	487 bn	0.4
Spain	9.8	7.6	6.1	6.5	0.00	0.00	487 bn	1.1
Sweden	6.0	4.3	3.7	3.9	0.00	0.00	164 bn	2.7
UK	7.0	6.2	5.5	5.4	0.75	0.10	1.13 tn	-5.0
US	8.6	7.9	7.5	7.1	0.50	0.25	8.97 tn	0.3

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

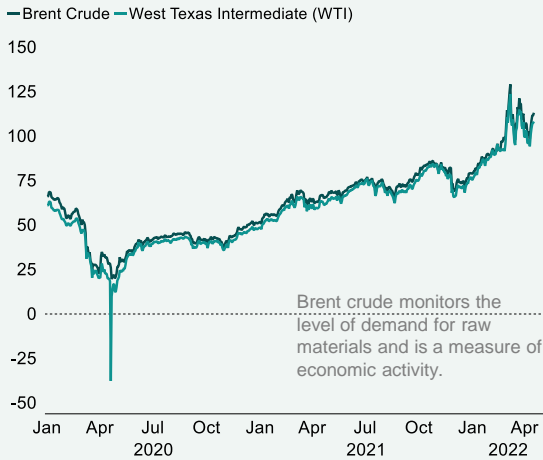
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	113.2	111.7	98.5	107.8	66.0
WTI, \$ per barrel	108.2	107	94.3	105	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



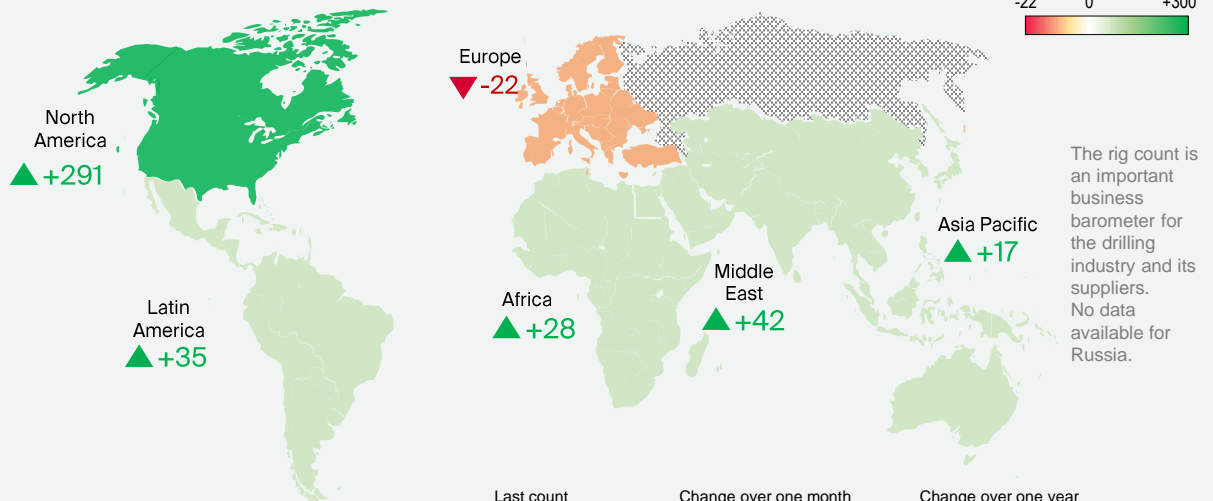
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,978	1,973	1,954	1,920	1,517
Silver, \$ per ounce	25.9	25.6	25.1	24.9	17.8

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 regions are updated monthly.



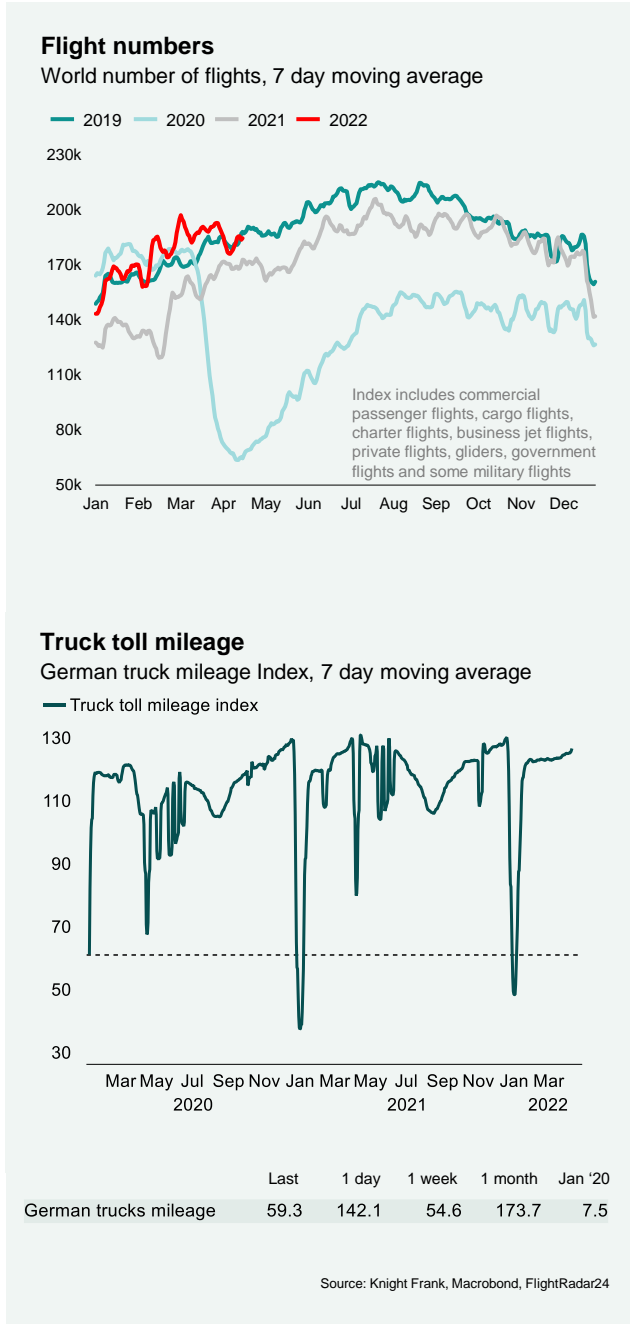
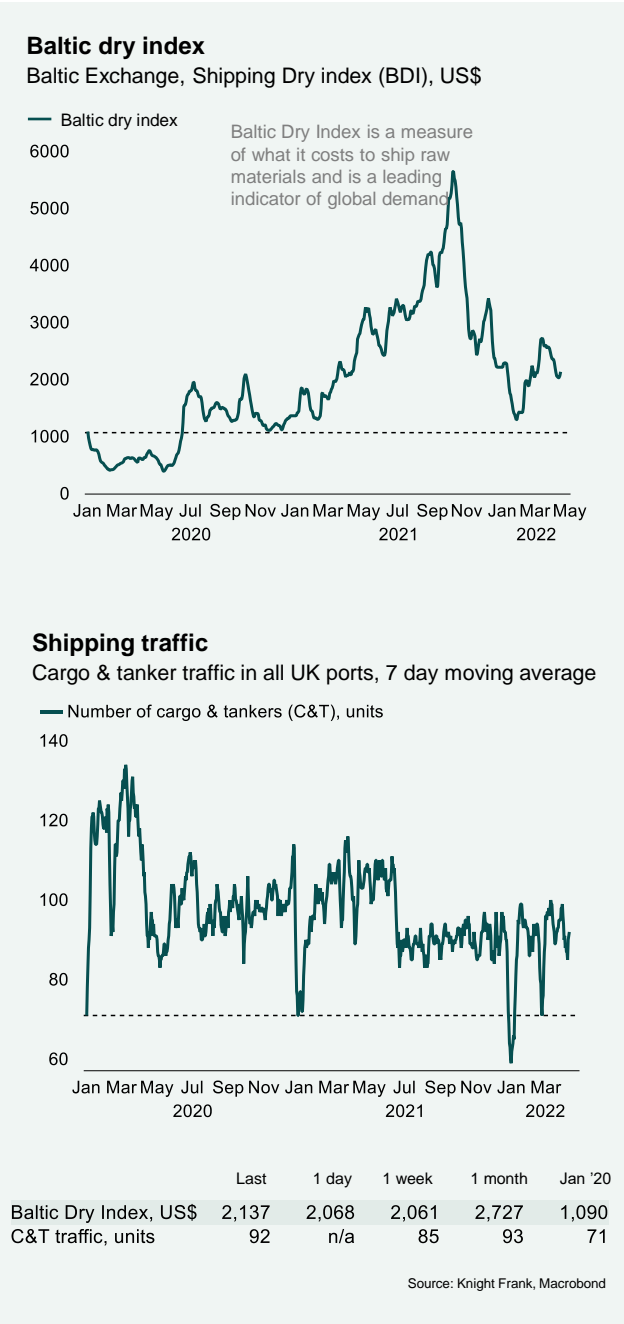
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	693	30	254
Canada	103	-73	47
Rest of the World	815	2	100

Source: Knight Frank, Macrobond

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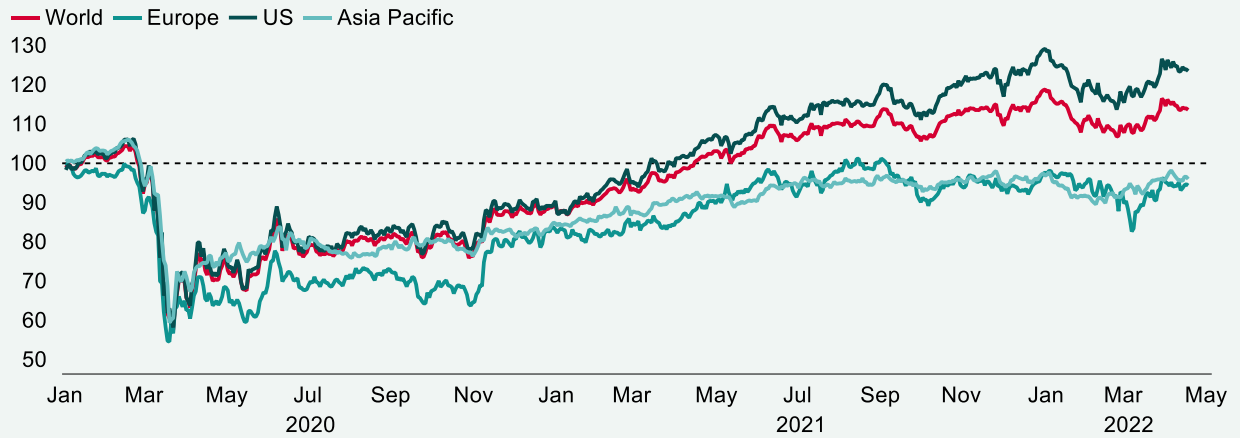


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REITs by region

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

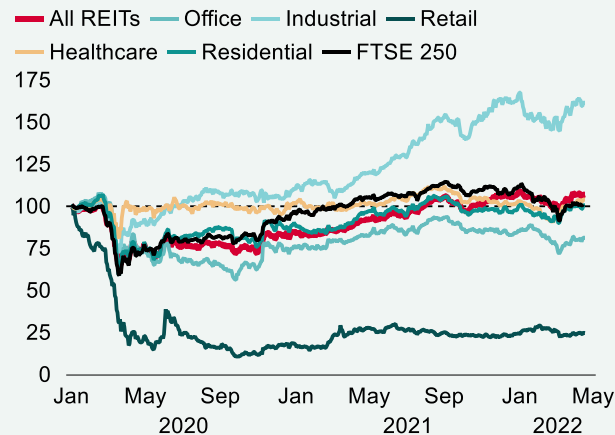


Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,952	-0.3	-1.1	2.5	23.5
Europe	2,690	-0.1	0.1	2.0	-5.7
World	3,650	-0.3	-0.9	1.8	13.6
Asia Pacific	3,768	-0.6	-0.2	2.5	-4.0

Source: Knight Frank, Macrobond

UK REITs by sector

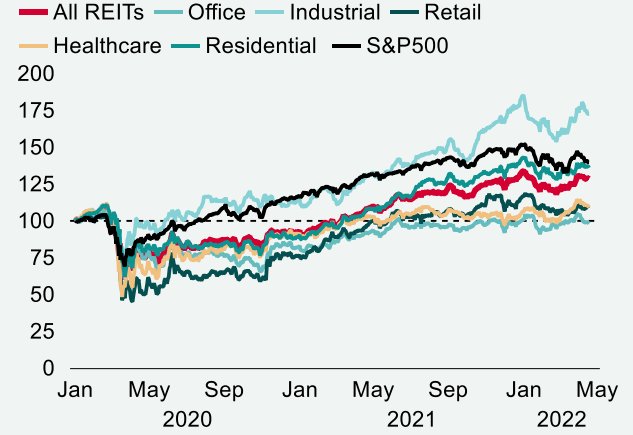
UK EPRA gross total return index, Jan 2020 = 100, GBP£



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,095	0.0	-0.6	2.4	7.0
Office	2,411	0.0	0.9	3.9	-18.7
Industrial	2,003	0.0	-1.0	2.4	61.6
Retail	89	-0.4	-0.4	4.8	-75.3
Healthcare	2,359	0.0	0.4	3.5	4.0
Residential	1,535	0.0	0.6	1.6	0.6
FTSE 250	17,224	0.6	0.3	4.9	1.1

US REITs by sector

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



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	25,488	-0.3	-1.0	2.7	26.5
Office	2,165	-0.8	-1.2	-2.4	-3.4
Industrial	3,732	0.1	-3.1	3.0	71.2
Retail	1,222	0.2	1.3	3.8	7.1
Healthcare	4,434	-1.0	-2.4	1.4	6.9
Residential	2,612	-0.8	-1.6	0.9	34.1
S&P500	9,241	0.0	-2.1	-0.4	41.0

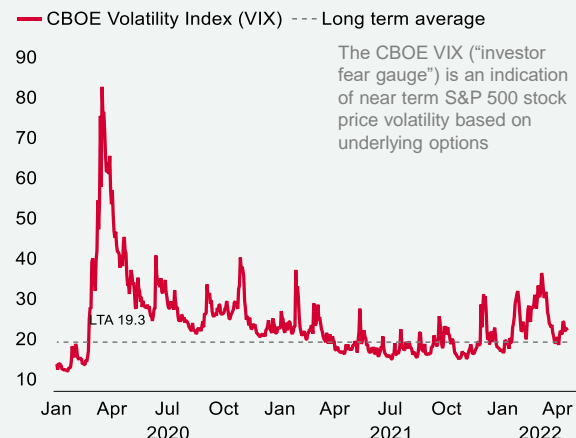
Source: Knight Frank, Macrobond

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Volatility index

Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	22.2	22.2	24.3	23.9	13.8
Euro Stoxx 50 VIX	26.8	n/a	30.0	29.9	14.0
Nikkei VIX	21.7	22.7	22.9	25.3	14.8
KOSPI VIX	17.7	18.9	18.5	21.9	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.221	0.256	0.280	0.022
Equity markets stress sub index	0.113	0.133	0.164	0.009
Bond markets stress sub index	0.087	0.095	0.113	0.020
FX markets stress sub index	0.027	0.080	0.089	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	35	44	48
Brazil	16	32	29
India	15	22	25
Turkey	8	18	12
South Korea	5	3	-10
South Africa	3	16	19
Mexico	-6	23	20
Russia	-6	-5	-6
Japan	-10	-11	-9
Italy	-10	-8	-8
Singapore	-13	-5	-10
Netherlands	-13	-12	-16
France	-14	-9	-8
US	-19	-17	-18
Australia	-23	-10	-12
Germany	-23	-9	-9
Canada	-24	-17	-19
UK	-32	-23	-20

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

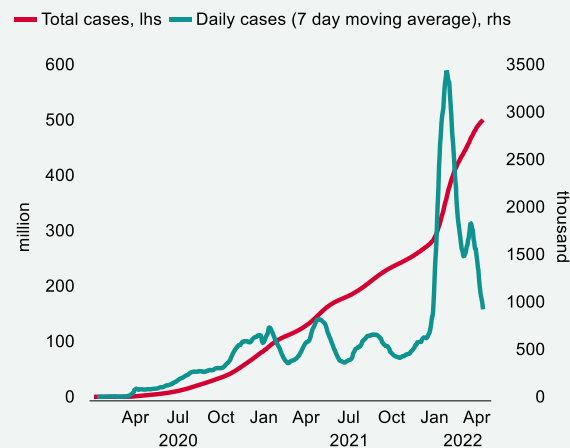
Source: Knight Frank, Macrobond

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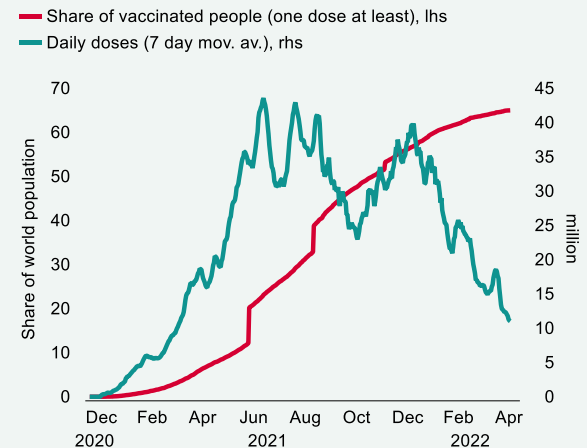
World cases

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.	Last 7days av.	
Australia	5.0	54,146	61,275	26,963	22,253	86	3,893					
Brazil	30.2	22,724	27,331	45,020	181,976	85	61,837					
Canada	3.6	11,090	20,315	5,179	33,085	87	8,448					
China	1.0	4,687	3,171	14,835	1,280,156	89	359,898					
Denmark	3.1	2,257	3,214	6,658	4,839	83	111					
France	26.5	146,307	161,950	60,422	54,030	80	5,633					
Germany	23.2	165,368	201,729	92,378	63,726	76	2,461					
Greece	3.2	11,061	12,265	11,986	7,908	76	1,836					
India	43.0	1,007	1,033	2,503	997,038	72	177,385					
Ireland	1.5	2,096	4,076	5,472	4,075	82	584					
Italy	15.5	62,586	69,885	50,079	50,748	84	3,495					
Japan	7.2	56,704	54,142	52,002	102,929	82	78,408					
Netherlands	8.0	4,947	13,052	52,801	13,461	78	1,355					
Norway	1.4	922	1,245	2,205	4,333	79	52					
Portugal	3.7	10,459	10,358	8,553	9,664	95	907					
Russia	18.0	11,348	14,355	41,055	80,287	55	7,730					
Saudi Arabia	0.8	110	108	145	26,341	75	9,557					
Singapore	1.1	3,535	4,467	9,701	5,009	92	1,085					
South Africa	3.7	1,659	2,031	972	21,128	35	6,048					
South Korea	16.0	148,443	224,776	309,780	45,013	88	2,191					
Spain	11.8	8,681	10,695	9,273	41,181	88	2,266					
UK	21.7	35,836	48,689	61,983	52,979	78	6,469					
US	79.7	23,129	33,582	12,112	256,777	77	48,077					

	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	500	1.3%	9.0%	720	65.0%	64.9%	63.9%		

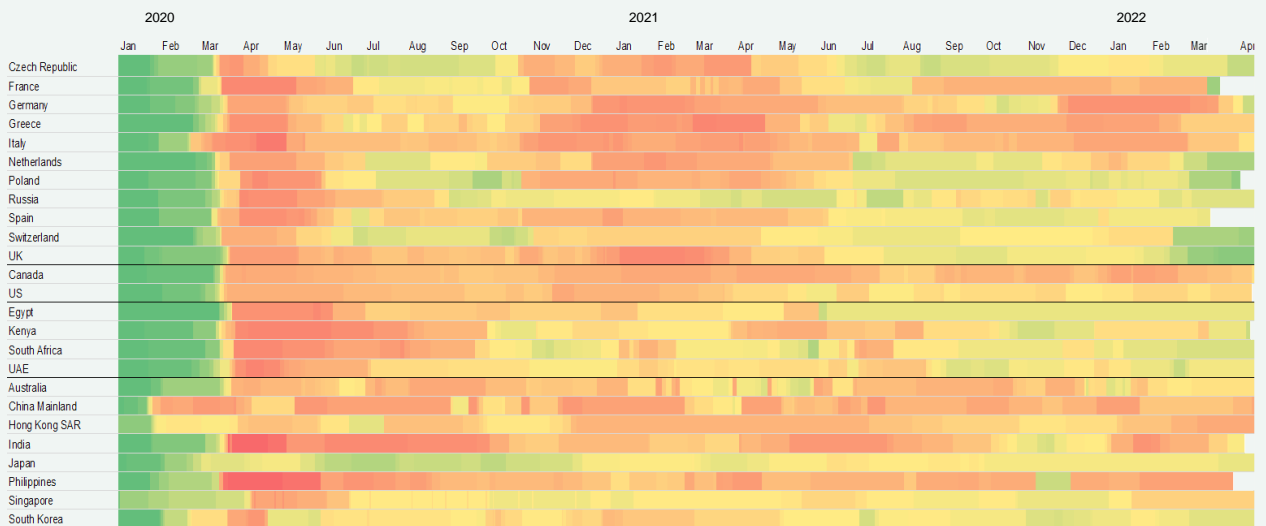
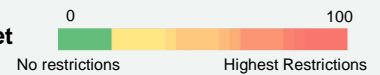
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Timeline of Covid-19 containment measures and their stringency by market

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	3,882,395	39,990	31						
France	27,042,263	140,987	19						
Germany	23,437,145	132,953	33						
Greece	3,238,169	28,588	61						
Italy	15,712,088	161,687	54						
Netherlands	8,099,680	22,177	23						
Poland	5,985,251	115,838	15						
Russia	17,811,199	366,001	40						
Spain	11,627,487	103,104	44						
Switzerland	3,568,616	13,647	19						
UK	21,747,638	171,396	13						
Canada	3,635,886	38,384	43						
US	80,632,301	988,618	59						
Egypt	511,977	24,522	44						
Kenya	323,614	5,649	33						
South Africa	3,741,230	100,147	38						
UAE	895,465	2,302	46						
Australia	5,416,980	6,787	54						
China Mainland	590,021	4,638	75						
Hong Kong SAR	1,197,825	9,139	75						
India	43,044,280	521,965	49						
Japan	7,371,466	29,025	44						
Philippines	3,683,042	59,969	78						
Singapore	1,160,300	1,316	60						
South Korea	16,353,495	21,224	41						

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

\$55bn

ESF funds Inflow
9m 2021

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

57%

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

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

48%

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

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

EMISSION TARGETS

UN IPCC

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

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

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

EU AND UK EMISSIONS TRADING SYSTEM TRACKER

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

EU daily carbon market price, ICE EUA Futures, €



UK daily carbon market price, ICE UKA Future, £



	Price, € Last	Percentage change since, %			
		1 day	1 week	1 month	Jan '20
ICE UEA	80	0.0	-0.2	0.2	225.3

	Price, £ Last	Percentage change since, %			
		1 day	1 week	1 month	Jun '21
ICE UKA	78	0.0	0.2	-3.2	60.6

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	4.2%	3.4%	0.10%	3.5%	4.0%	-7.8%	24.8%	2.3
Austria	9	431	5.5%	-1.5%	0.00%	6.8%	6.3%	-8.9%	83.9%	2.5
Belgium	12	515	5.6%	0.5%	0.00%	8.3%	5.6%	-9.4%	114.1%	-0.2
Brazil	212	1,445	1.6%	0.5%	11.75%	11.3%	11.2%	-13.4%	88.8%	-0.7
Canada	38	1,644	3.3%	1.6%	1.00%	5.7%	5.3%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.8%	1.3%	3.70%	1.5%	5.8%	-3.7%	66.8%	1.8
Denmark	6	356	6.8%	3.0%	-0.60%	5.4%	2.5%	-0.2%	42.2%	7.8
Egypt	101	363	8.3%	9.8%	9.25%	10.5%	7.4%	-9.0%	88.0%	-4.6
Euro Area	342	13,011	4.6%	0.3%	0.00%	7.5%	6.8%	-7.2%	98.0%	3.0
Finland	6	270	2.9%	0.6%	0.00%	5.8%	6.7%	-5.4%	69.2%	0.3
France	67	2,630	5.4%	0.7%	0.00%	4.5%	7.4%	-9.2%	115.7%	-1.0
Germany	83	3,846	1.8%	-0.3%	0.00%	7.3%	5.0%	-4.3%	69.8%	7.0
Hong Kong SAR	7	347	4.8%	0.2%	0.75%	1.6%	4.5%	-12.0%	38.4%	6.6
India	1,347	2,623	5.4%	1.8%	4.00%	7.0%	8.1%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	1.1%	3.50%	2.6%	6.5%	-4.7%	38.5%	0.3
Ireland	5	426	9.6%	-5.4%	0.00%	6.7%	5.5%	-5.0%	59.5%	4.6
Israel	9	402	9.6%	4.2%	0.35%	3.5%	3.9%	-11.7%	70.3%	4.9
Italy	60	1,886	6.2%	0.6%	0.00%	6.5%	8.5%	-7.2%	155.8%	3.6
Japan	126	4,975	0.7%	1.1%	-0.10%	0.9%	2.7%	-12.6%	266.2%	3.2
Netherlands	17	914	6.5%	1.0%	0.00%	9.7%	3.4%	-4.3%	54.5%	7.8
Nigeria	206	432	4.0%	9.6%	11.50%	15.9%	33.3%	-4.7%	35.0%	-4.2
Norway	5	363	5.4%	0.1%	0.75%	4.5%	3.4%	-3.4%	46.0%	2.0
Philippines	110	361	7.7%	3.1%	2.00%	4.0%	6.4%	-7.5%	53.5%	3.6
Poland	38	594	7.3%	1.7%	4.50%	11.0%	5.5%	-7.0%	57.5%	3.6
Romania	19	249	2.4%	-0.1%	3.00%	10.2%	5.7%	-9.2%	47.3%	-5.1
Russia	146	1,484	5.0%	-0.8%	17.00%	16.7%	4.1%	0.8%	17.8%	6.8
Singapore	6	340	3.4%	0.4%	0.33%	4.3%	2.4%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.25%	5.7%	35.3%	-5.7%	69.9%	3.7
South Korea	52	1,631	4.2%	1.2%	1.50%	4.1%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	5.5%	2.2%	0.00%	9.8%	13.3%	-6.8%	118.7%	0.7
Sweden	10	541	5.2%	1.1%	0.00%	6.0%	7.9%	-3.1%	39.9%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	2.4%	2.4%	-2.6%	42.9%	3.8
Turkey	84	720	9.1%	1.5%	14.00%	61.1%	10.7%	-2.7%	42.0%	-1.7
UAE	10	421	3.8%	2.0%	1.75%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.6%	1.3%	0.75%	7.0%	3.8%	-14.9%	94.9%	-3.5
US	329	20,937	5.5%	6.9%	0.50%	8.5%	3.6%	-16.7%	137.2%	-3.1

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.

Contributors



William Matthews
Partner
Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com



Victoria Ormond, CFA
Partner
Head of Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com



Antonia Haralambous
Senior Analyst
Capital Markets Research
+44 20 3866 8033
antonia.haralambous@knightfrank.com

Knight Frank Research Reports are available at
knightfrank.com/research



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