

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 July 2022

0.5%

Monthly UK GDP growth, May 2022

Flurry of UK data releases to turn up the heat this week. Following last week's surprise jump in the UK's GDP figures for May to 0.5%, this week the focus will be on the labour market (today), inflation (Wednesday) and retail sales (Friday). Our expectation is that labour markets will continue to defy the prevailing narrative to remain relatively healthy; inflation will ratchet up further (see the businesses most likely to pass higher costs on in the chart below); and retail will continue to paint a somewhat nuanced picture, in which sales are not as badly impacted by weaker sentiment as headlines might suggest. Looking further ahead, however, there is little sign that the economy is still set to slow towards the end of the year, and Wednesday's HM Treasury forecast will indicate the consensus view on the extent.

27%

Y/Y fall in venture capital funding Q2 2022

Capital raising slows. Whether the focus of fundraising is venture capital (down 27% y/y in Q2 according to Crunchbase), private equity (the lowest first half for at least five years according to Preqin) or stock market IPOs and new issuance (with H1 22 seeing just a fraction of the record levels recorded in 2021, according to the London Stock Exchange), it is clear that the first half of 2022 has seen a sharp reduction in monies raised for investment. All other things equal, this will remove impetus from economic growth, although as it was never a given that all capital raised could find a profitable home, the impact is likely to be less dramatic than headline numbers suggest. Slowing PE capital raising for real estate tips the competition for assets in favour of private investors, albeit a group that remains small in absolute terms.

8bn

Global population projection, November 2022

The journey towards 8bn. Last week's World Population Day saw the release of the UN's latest population projections. Amongst the many fascinating datapoints, the report highlights the pace of growth in world population – from 7bn people at the end of 2011 to 8bn at the end of this year. The global population is predicted to peak in 2086, at 10.4bn. India is set to overtake China as the world's most populous country in 2023. The themes of urbanisation and aging show no signs of abating, and both have clear implications for real estate: a growing demand for urban living and working, and a growing need for vehicles and assets in which to invest savings for old age.

LOOKING AHEAD

ECB Interest Rate Decision

Later this week the ECB is expected to announce its long-anticipated interest rate decision. As short-term interest rates are an important determinant of currency valuation, traders will pay close attention to interest rate changes due on Thursday. Currently, the market consensus is for a 25-basis point hike. However, following last week's larger than expected 100 base point rise in Canada, the ECB would not be alone in advocating a bolder rise, perhaps of 50 points.

Manufacturing PMI

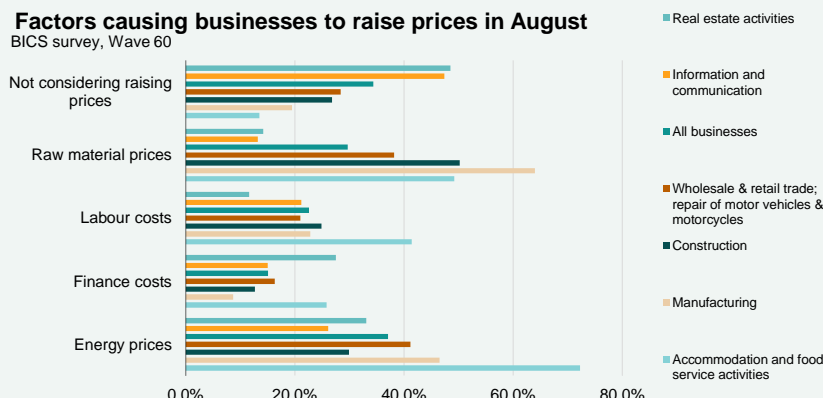
Manufacturing PMI figures will be released for Europe and the USA later this week. In June the S&P global Eurozone Manufacturing PMI fell to 52.1 from 54.6 in May, pointing to the slowest growth in factory activity since August of 2020. Meanwhile the S&P global US manufacturing PMI was revised slightly higher to 52.7 in June from a preliminary of 52.4, but still pointed to the slowest growth in factory activity since July 2020 due to inflationary pressures, weak consumer confidence and supply-chain disruptions. Despite the US beating forecasts in June, manufacturing PMI projections for July indicate a decline for both Europe and the US, adding to the sense of global slowdown.

Financial Deregulation

In the UK, the government proposals to deregulate financial services are set to initiate a battle with the Bank of England, which is seeking to defend its regulatory autonomy. One argument is that financial deregulation would improve the competitiveness of UK financial services, boosting economic growth and employment in the financial sector. Commercial real estate could benefit from an increase in demand for office space in the city of London.

Factors causing businesses to raise prices in August

BICS survey, Wave 60



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Equity markets

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

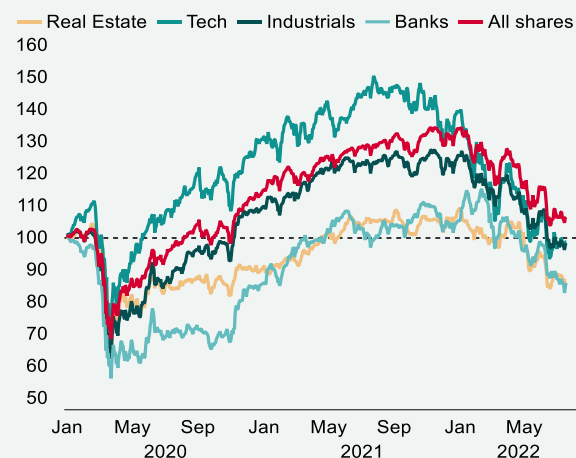


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	5,405	5.6	-0.2	-3.4	-18.3
FTSE 250	22,863	5.0	0.5	-0.5	-21.1
Hang Seng	2,656	0.5	-4.1	0.0	-26.6
IBEX 35	8,117	4.1	-1.5	-4.2	-24.3
MIB	21,579	5.0	-2.6	-5.4	-18.0
S&P 500	3,831	1.1	-1.8	4.5	18.6
STOXX 600	426	4.8	0.3	0.7	-8.8
TOPIX	14	0.9	-1.0	-2.2	-12.7

Source: Knight Frank, Macrobond

Equity sectors

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

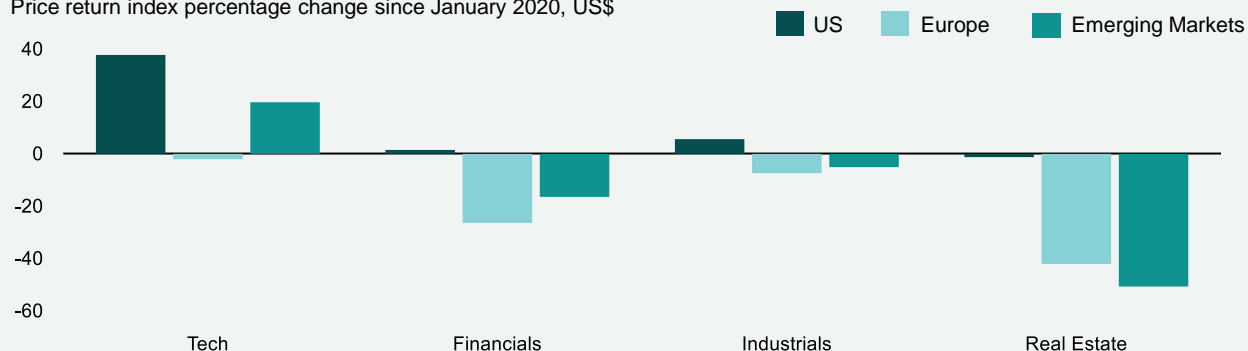


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	2,808	1.8	-1.5	2.4	6.4
Banks	096	3.8	-1.3	-2.2	-14.2
Consumer goods	298	2.2	-1.2	6.0	6.6
Hotels & Leisure	317	2.5	0.3	5.1	-14.9
Household durables	116	0.0	0.0	-11.4	-1.4
Industrials	259	2.2	-0.9	0.8	-1.8
Real Estate	980	1.0	-1.7	2.9	-13.4
Tech	233	2.1	-1.0	5.8	-1.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

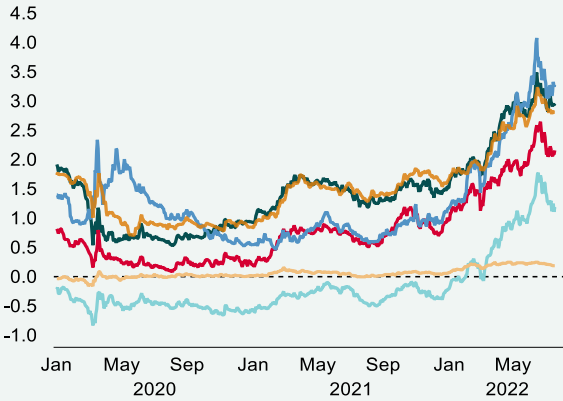
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Government bond yields

10 year government bond yields, %

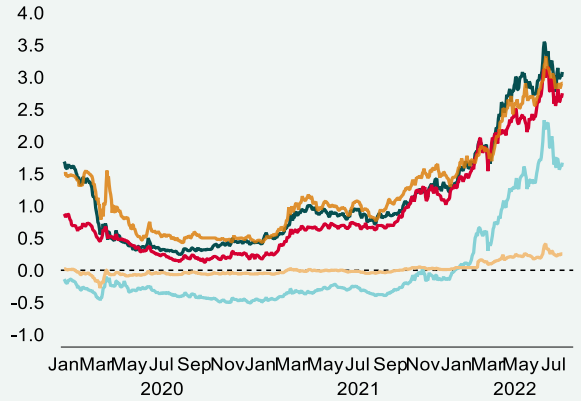
— US — UK — Germany — Italy — Japan — Singapore



Interest rate swaps

5 year swap rates, %

— US — UK — Eurozone — Japan — Singapore

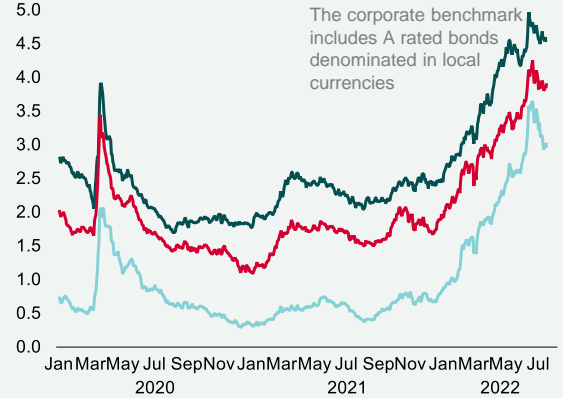


Corporate bond yields

10 year corporate benchmark yields, %

— US — UK — Eurozone

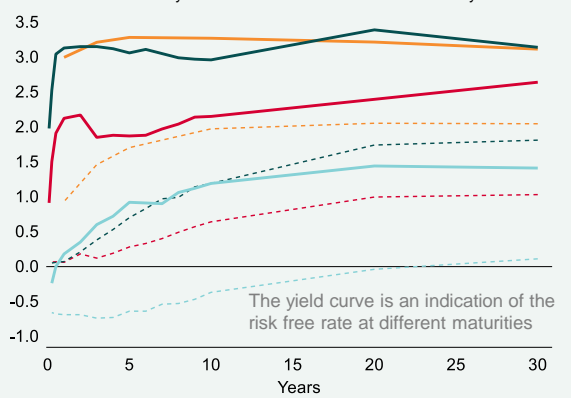
The corporate benchmark includes A rated bonds denominated in local currencies



Yield curves

Latest nominal yield curves vs one year ago, %

Today — US — UK — Germany — S. Korea One year ago ... US ... UK ... Germany ... S. Korea



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	1.19	1.11	1.30	1.64	-0.21
Italy	3.28	3.25	3.19	3.58	1.40
Japan	0.19	0.19	0.20	0.22	-0.03
Singapore	2.81	2.81	2.84	3.11	1.74
UK	2.16	2.09	2.18	2.50	0.82
US	2.96	2.93	2.99	3.25	1.92
10y Corp bond yields, %					
Eurozone	3.03	2.96	3.02	3.58	0.74
UK	3.91	3.84	3.90	4.10	2.03
US	4.54	4.54	4.58	4.75	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.68	1.62	1.66	2.20	-0.13
Japan	0.26	0.26	0.26	0.34	0.03
Singapore	2.91	2.92	2.90	3.27	1.50
UK	2.76	2.70	2.73	3.07	0.88
US	3.09	3.02	3.03	3.37	1.70

Source: Knight Frank, Macrobond

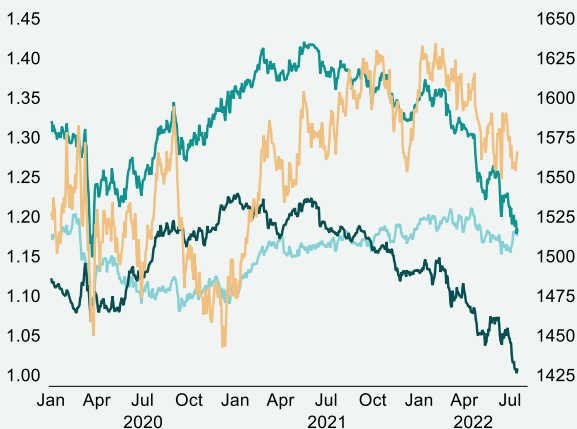
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Currencies

Spot prices

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

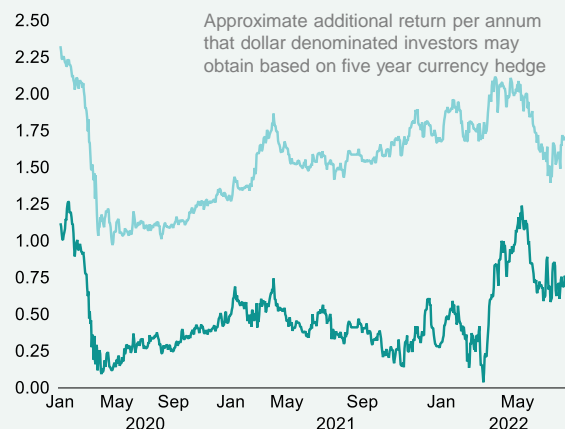


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.176	1.179	1.182	1.159	1.177
KOR per GBP	1,566	1,563	1,558	1,558	1,525
USD per GBP	1.186	1.179	1.203	1.207	1.321
USD per EUR	1.009	1.003	1.018	1.039	1.123

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	1.70	1.71	1.65	1.59	2.32
USD to GBP	0.73	0.76	0.74	0.75	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Jun	May	Apr	Mar	Last	Jan '21	Latest (\$)	1m change (%)
Australia ¹	n/a	n/a	n/a	5.2	1.35	0.10	420 bn	-0.7
Canada	n/a	7.7	6.8	6.7	2.50	0.25	362 bn	-3.9
China	2.4	2.0	2.0	1.3	4.35	4.35	5.86 tn	1.6
Euro Area	8.6	8.1	7.4	7.4	0.00	0.00	8.94 tn	-5.3
France	5.8	5.2	4.8	4.5	0.00	0.00	2.2 tn	1.0
Germany	7.4	8.0	7.4	7.2	0.00	0.00	3 tn	-6.5
India	7.0	7.0	7.8	7.0	4.90	4.00	378 bn	-0.6
Italy	8.0	6.8	6.0	6.5	0.00	0.00	1.66 tn	-3.0
Japan	n/a	2.5	2.5	1.2	-0.10	-0.10	5.38 tn	-2.2
Saudi Arabia	n/a	2.2	2.3	2.0	2.25	1.00	497 bn	1.0
South Korea	6.0	5.4	4.8	4.1	2.25	0.50	461 bn	3.1
Spain	n/a	8.7	8.3	9.8	0.00	0.00	487 bn	1.5
Sweden	8.7	7.3	6.4	6.0	0.75	0.00	143 bn	-0.8
UK	n/a	9.1	9.0	7.0	1.25	0.10	1.04 tn	-4.4
US	9.0	8.5	8.2	8.6	1.75	0.25	8.9 tn	-0.4

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

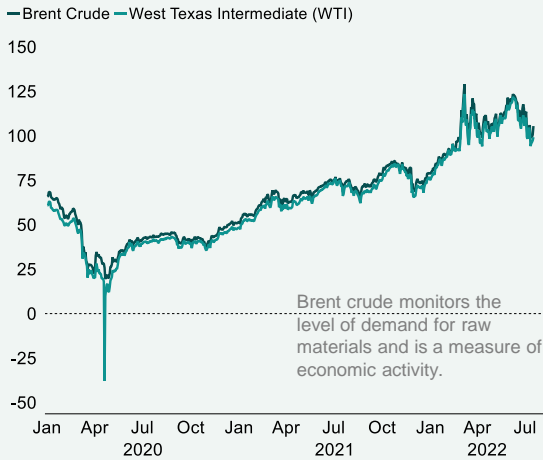
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	105.7	100.8	106.3	113.1	66.0
WTI, \$ per barrel	99.4	97.6	103	109	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



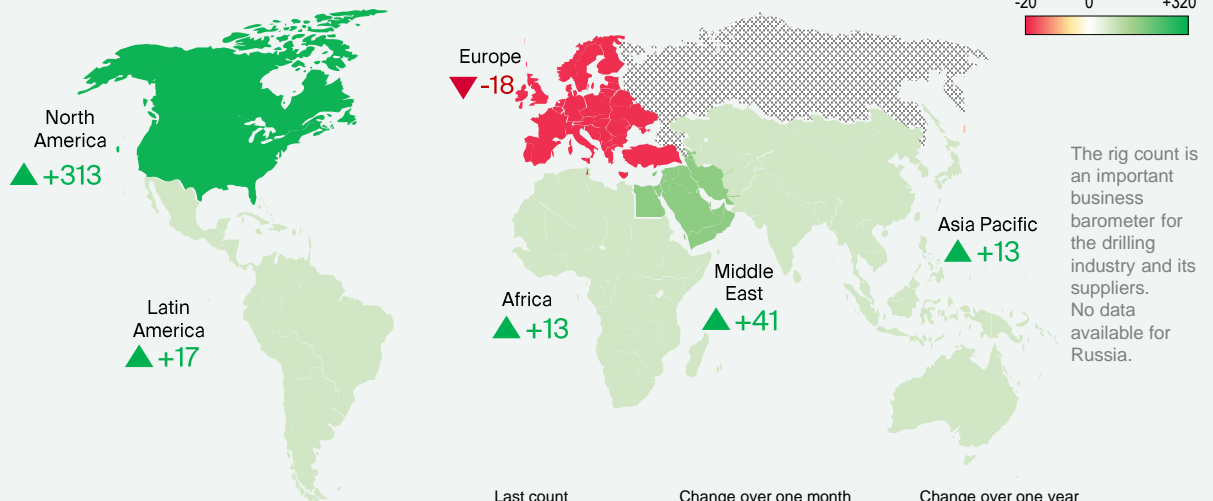
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,709	1,707	1,734	1,840	1,517
Silver, \$ per ounce	18.7	18.7	19.1	21.7	17.8

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.



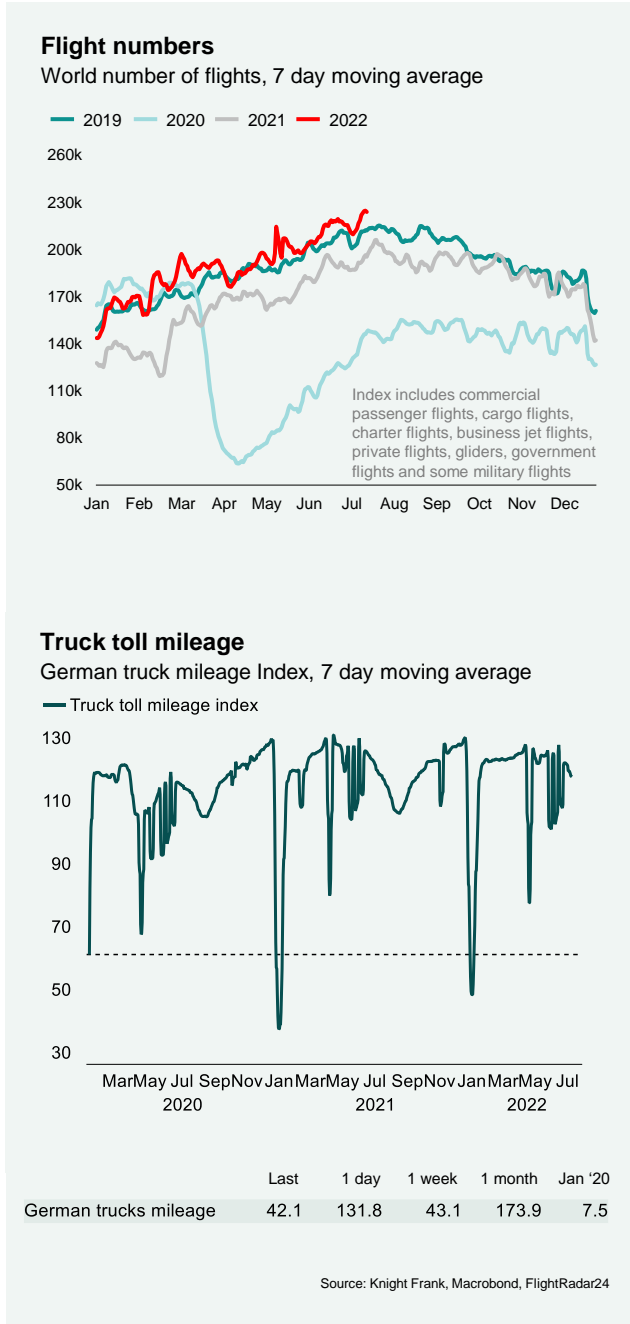
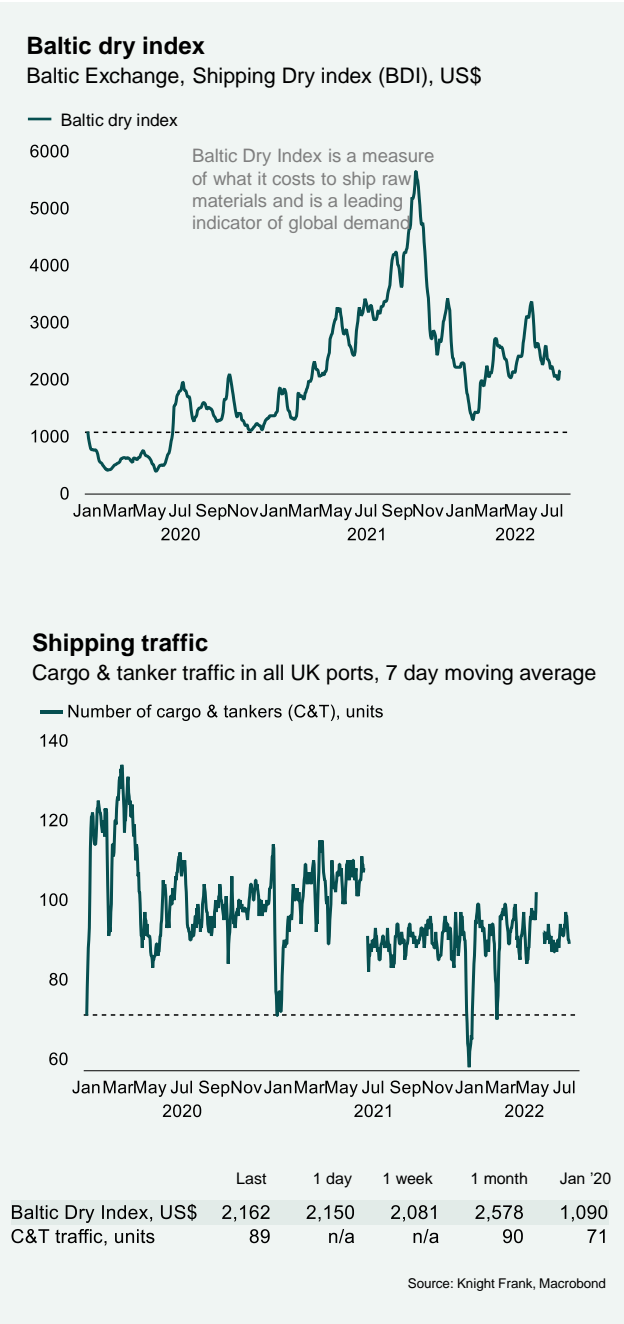
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	756	16	272
Canada	191	35	41
Rest of the World	824	7	66

Source: Knight Frank, Macrobond

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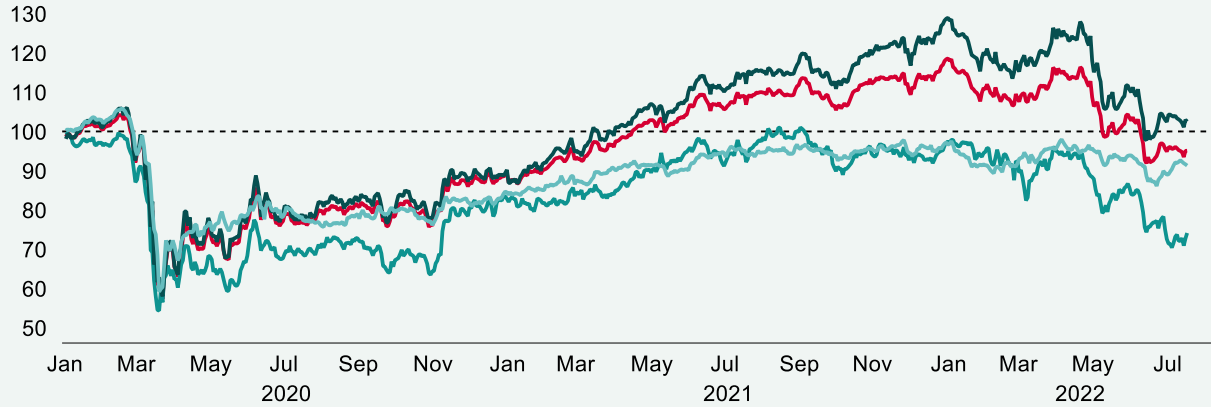
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REITs by region

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

— World — Europe — US — Asia Pacific



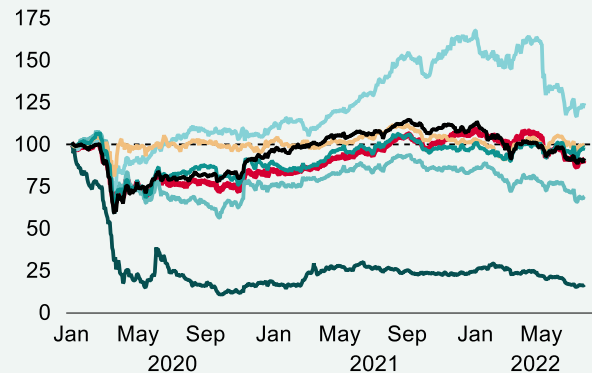
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,455	1.4	-0.8	4.6	2.7
Europe	2,120	4.5	0.6	-2.1	-25.7
World	3,062	1.7	-0.7	3.2	-4.7
Asia Pacific	3,592	-0.7	-0.7	3.7	-8.5

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

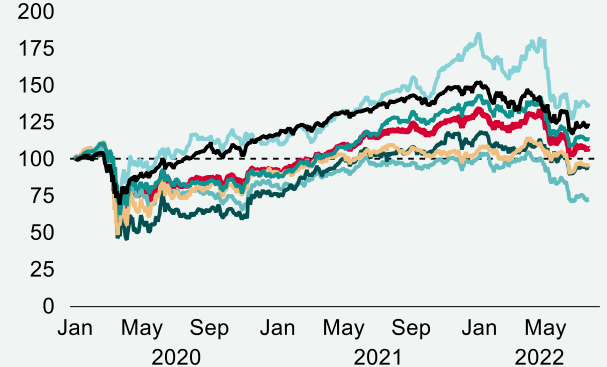


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	930	2.0	0.7	0.0	-9.1
Office	2,048	2.5	0.3	-3.7	-30.9
Industrial	1,526	1.3	1.1	2.8	23.0
Retail	60	3.7	1.2	-0.4	-83.4
Healthcare	2,270	1.4	0.7	-0.8	0.1
Residential	1,498	1.8	2.1	2.6	-1.8
FTSE 250	15,622	2.9	0.6	1.7	-8.3

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	21,219	1.5	-0.8	4.6	5.3
Office	1,608	2.5	-1.2	3.7	-28.3
Industrial	2,924	0.3	-2.4	5.0	34.1
Retail	1,063	3.0	1.2	7.1	-6.9
Healthcare	3,888	1.0	-0.5	5.2	-6.3
Residential	2,177	0.9	-0.4	4.4	11.7
S&P500	8,094	1.1	-1.7	4.6	23.5

Source: Knight Frank, Macrobond

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Volatility index

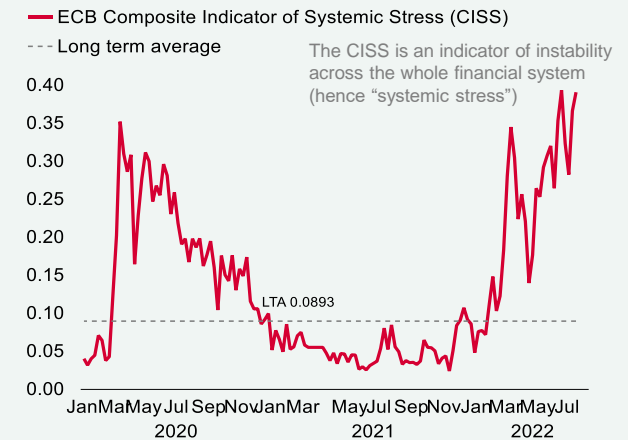
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	25.3	25.3	27.3	31.1	13.8
Euro Stoxx 50 VIX	29.1	29.1	29.3	30.9	14.0
Nikkei VIX	21.8	21.7	23.1	27.3	14.8
KOSPI VIX	20.7	20.5	23.3	25.8	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.390	0.366	0.353	0.022
Equity markets stress sub index	0.151	0.124	0.153	0.009
Bond markets stress sub index	0.112	0.111	0.110	0.020
FX markets stress sub index	0.060	0.082	0.088	0.004

Source: Knight Frank, Macrobond

Workplace mobility

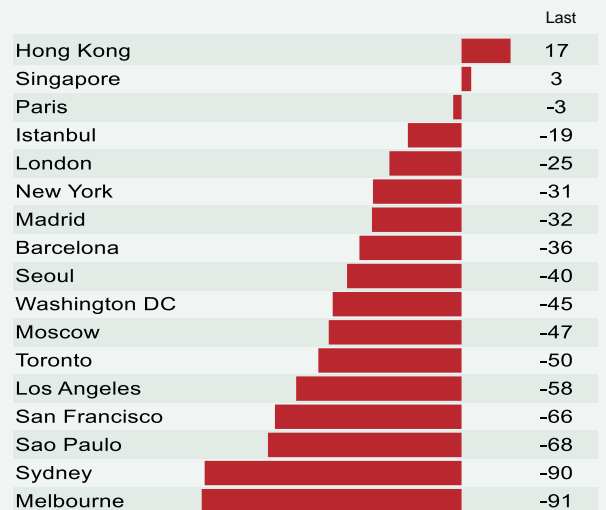
Google Workplace Mobility Index change since March '20, %
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



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).



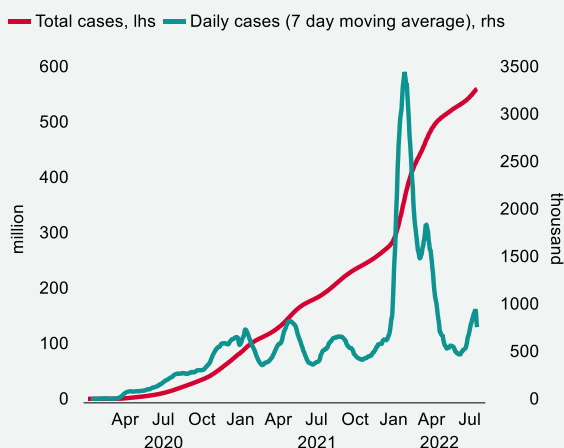
Source: Knight Frank, Macrobond

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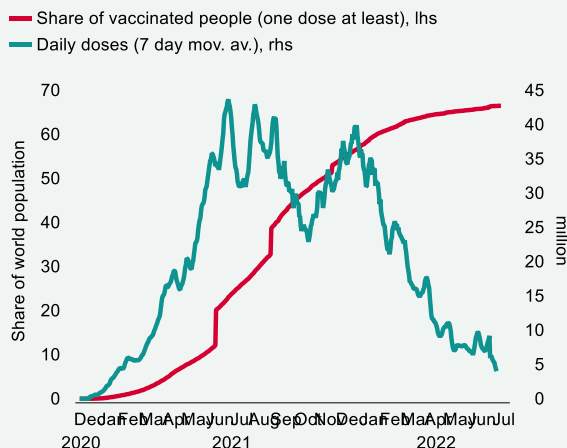
World cases

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	8.7	43,491	65,849	30,361	22,366	86	1,399				
Brazil	33.1	0	43,657	32,934	184,903	86	56,017				
Canada	4.0	1,881	1,597	2,639	32,787	86	4,245				
China	5.3	25,981	29,355	55,742	1,295,626	91	92,633				
Denmark	3.2	0	0	0	4,828	82	66				
France	32.0	0	110,589	39,241	54,486	81	14,961				
Germany	29.7	0	13,690	77,205	64,715	78	4,943				
Greece	3.8	13,306	13,306	7,204	7,921	76	822				
India	43.8	16,935	16,678	13,216	1,018,273	72	185,318				
Ireland	1.6	1,207	1,892	1,054	4,092	82	163				
Italy	20.1	68,996	81,563	36,170	50,810	86	2,835				
Japan	10.3	103,602	50,918	8,905	103,790	83	38,651				
Netherlands	8.3	0	5,131	3,865	12,802	73	2,092				
Norway	1.5	0	129	552	4,342	80	435				
Portugal	5.3	7,391	4,142	6,222	9,729	95	1,758				
Russia	18.5	4,548	3,097	3,382	81,874	56	3,125				
Saudi Arabia	0.8	806	299	945	26,714	74	6,841				
Singapore	1.6	6,947	6,423	8,761	5,021	92	224				
South Africa	4.0	406	706	971	22,075	37	1,734				
South Korea	18.8	26,299	12,656	6,842	45,074	87	2,452				
Spain	13.1	19,211	28,048	12,058	41,264	87	1,878				
UK	23.1	29,233	20,522	14,215	53,611	80	5,463				
US	88.0	0	34,158	97,795	260,328	78	17,754				

	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	559	1.0%	4.2%	720	66.5%	66.5%	65.9%		

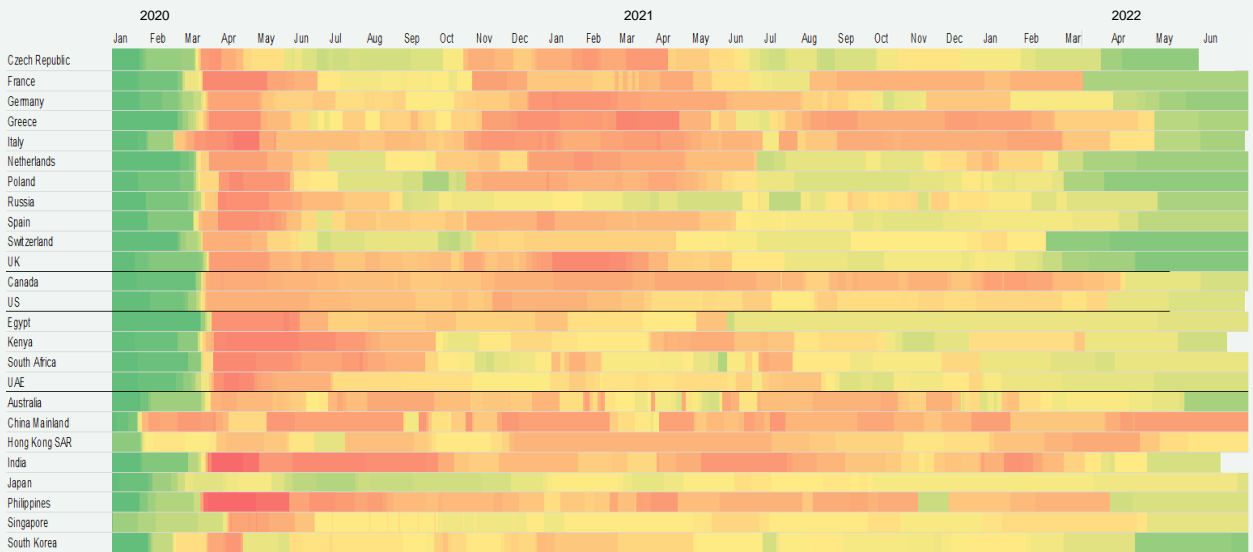
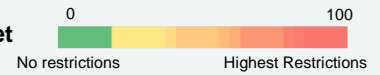
Source: Knight Frank, Macrobond

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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	3,952,388	40,352	15						
France	31,787,395	147,067	23						
Germany	29,692,989	142,533	15						
Greece	3,843,142	30,476	24						
Italy	20,076,863	169,846	22						
Netherlands	8,274,128	22,422	19						
Poland	6,032,078	116,470	15						
Russia	18,216,026	374,102	28						
Spain	13,090,476	109,348	29						
Switzerland	3,861,756	13,857	11						
UK	23,074,908	181,580	11						
Canada	4,026,044	43,530	30						
US	89,521,016	1,023,788	39						
Egypt	515,645	24,725	38						
Kenya	336,690	5,668	45						
South Africa	3,999,751	101,918	11						
UAE	972,007	2,325	30						
Australia	8,773,487	10,689	14						
China Mainland	895,236	5,226	79						
Hong Kong SAR	1,290,850	9,433	53						
India	43,750,599	525,709	31						
Japan	10,213,101	31,581	40						
Philippines	3,730,545	60,641	38						
Singapore	1,589,099	1,450	42						
South Korea	18,761,757	24,742	14						

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	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

\$120bn
ESG funds Inflow 2021

- Inflows into ESG funds reached \$120bn in 2021, more than double 2020's \$51bn total.
- Global ESG assets may surpass \$41 trillion by 2022 and \$50 trillion by 2025, one-third of the projected total assets under management globally, according to Bloomberg.

40%
Growth in US ESG assets over past two years

- Europe accounts for half of global ESG assets and dominated the market until 2018.
- The U.S is taking the lead with more than 40% growth in the past two years and is expected to exceed \$20 trillion in 2022, even if its pace of growth halves this year.

35%
Forecast growth in ESG EFTs by 2025

- Bloomberg forecast a 35% growth in ESG exchange-traded funds' (ETFs) by 2025, expecting \$1.3 trillion in inflows into global ETFs.
- Despite a 4% share of total ETF assets, ESG ETFs accounted for over 10% of the ETF flows in 2021.
- Investments in ESG ETFs have increased for the past 38 months.

EMISSION TARGETS

UN IPCC

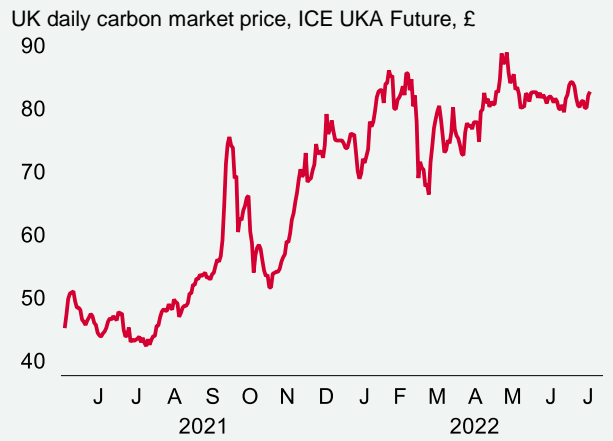
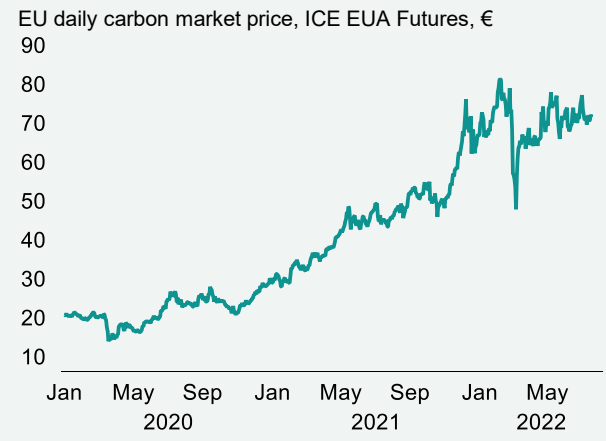
Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5°C above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5°C above pre-industrial levels by the end of the century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



	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA	85	1.2	2.6	2.4	245.0

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	83	3.2	3.1	1.3	70.6

Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	YoY	QoQ
Australia	26	1,331	3.3%	0.8%
Austria	9	431	9.5%	1.5%
Belgium	12	515	4.9%	0.5%
Brazil	212	1,445	1.7%	1.0%
Canada	38	1,644	2.9%	0.8%
China Mainland	1,413	14,723	4.8%	1.3%
Denmark	6	356	6.7%	-0.1%
Egypt	101	363	5.4%	9.8%
Euro Area	342	13,011	5.1%	0.3%
Finland	6	270	3.6%	0.2%
France	67	2,630	4.5%	-0.2%
Germany	83	3,846	3.8%	0.2%
Hong Kong SAR	7	347	-4.0%	-3.0%
India	1,347	2,623	4.1%	1.8%
Indonesia	270	1,058	5.0%	-1.0%
Ireland	5	426	11.0%	10.8%
Israel	9	402	9.0%	-0.4%
Italy	60	1,886	6.2%	0.1%
Japan	126	4,975	0.2%	-0.2%
Netherlands	17	914	7.0%	0.0%
Nigeria	206	432	3.1%	-14.7%
Norway	5	363	4.8%	-1.0%
Philippines	110	361	8.3%	1.9%
Poland	38	594	8.5%	2.5%
Romania	19	249	6.5%	5.2%
Russia	146	1,484	3.5%	-0.8%
Singapore	6	340	3.7%	0.7%
South Africa	59	302	1.7%	1.2%
South Korea	52	1,631	3.1%	0.7%
Spain	47	1,281	6.4%	0.3%
Sweden	10	541	3.0%	-0.8%
Switzerland	9	752	4.4%	0.5%
Turkey	85	720	7.3%	1.2%
UAE	10	421	3.8%	2.0%
UK	67	2,708	8.7%	0.8%
US	329	20,937	3.5%	-1.5%

Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
0.35%	5.1%	3.9%	-7.8%	24.8%	2.3
0.00%	8.0%	5.7%	-5.9%	82.8%	2.5
0.00%	9.0%	5.7%	-5.5%	108.2%	-0.2
12.75%	12.1%	10.5%	-13.4%	88.8%	-0.7
1.50%	6.8%	5.2%	-4.7%	117.8%	0.1
3.70%	2.1%	6.1%	-3.7%	66.8%	1.8
-0.60%	6.7%	2.4%	2.3%	36.7%	7.8
11.25%	13.1%	7.2%	-6.1%	88.0%	-4.6
0.00%	8.1%	6.8%	-5.1%	95.6%	3.0
0.00%	5.7%	6.9%	-2.6%	65.8%	0.3
0.00%	5.2%	7.3%	-6.5%	112.9%	-1.0
0.00%	7.9%	5.0%	-3.7%	69.3%	7.0
1.25%	1.3%	5.4%	-12.0%	38.4%	6.6
4.40%	7.8%	7.8%	-9.4%	74.0%	-1.7
3.50%	3.6%	5.8%	-4.7%	38.5%	0.3
0.00%	7.0%	4.7%	-0.1%	56.0%	4.6
0.75%	4.0%	3.5%	-11.7%	68.8%	4.9
0.00%	6.9%	8.4%	-7.2%	150.8%	3.6
-0.10%	2.5%	2.5%	-12.6%	266.2%	3.2
0.00%	9.6%	3.2%	-2.5%	52.1%	7.8
13.00%	16.8%	33.3%	-4.7%	35.0%	-4.2
0.75%	5.4%	3.3%	9.1%	43.2%	2.0
2.25%	4.9%	5.8%	-7.5%	53.5%	3.6
5.25%	13.9%	5.2%	-1.9%	53.8%	3.6
3.75%	13.8%	5.5%	-7.1%	48.8%	-5.1
11.00%	17.8%	4.0%	0.8%	18.2%	6.8
0.64%	5.4%	2.2%	-13.9%	131.0%	17.6
4.75%	5.9%	34.5%	-5.7%	69.9%	3.7
1.75%	5.4%	2.7%	-6.1%	42.6%	3.5
0.00%	8.7%	13.7%	-6.9%	118.4%	0.7
0.25%	6.4%	8.2%	-0.2%	36.7%	5.2
-0.75%	2.9%	2.3%	-0.7%	41.4%	3.8
14.00%	73.5%	11.5%	-2.7%	42.0%	-1.7
2.25%	2.5%	5.0%	-0.8%	36.9%	5.9
1.00%	9.0%	3.7%	-15.0%	94.0%	-3.5
1.00%	8.3%	3.6%	-16.7%	137.2%	-3.1

Leading Indicators

SUMMARY

EQUITIES

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RATES

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MONETARY POLICY

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CONTAINMENT
MEASURES

ESG

MACRO

RESEARCH

Out now!
M25
Navigating the property life cycle
2022

M25: Navigating the property life cycle

In an office market as diverse as the South East, it is vital to have a detailed and granular understanding of current market conditions and future dynamics. To understand the market implications, we have reconnected with the fundamental principles on which the real estate market is formulated. There is, of course, nothing more fundamental than the lifecycle of property.

[View Report](#)

The London Report
2022

The Knight Frank London Report 2022 has launched

This years 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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