

Leading Indicators

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

NEED TO KNOW

20 July 2021

\$69

Brent Crude price per barrel

OPEC+ members reach a new deal to moderate recent inflated prices. OPEC+ members have agreed to increase supply by 2m barrels per day between August and December 2021. This year, the price of Brent Crude has increased 43% to c.\$74 per barrel. However, since the announcement, Brent Crude has moderated to \$69, its lowest level in nearly six weeks.

5.4%

US inflation June 2021

Inflation surpassed expectations in June, driven higher by oil prices. A 45% annual increase in gasoline and fuel prices pushed US inflation to 5.4%, the highest since 2008. The UK also saw above expectation inflation of 2.5%. As the OPEC+ decision supply increase feeds through, this should moderate inflationary pressures, supporting lower for longer interest rates.

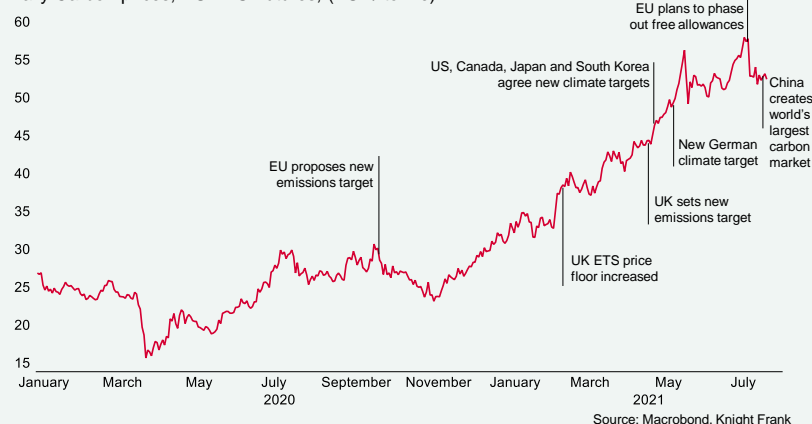
2026

Planned deadline for the EU's 'Carbon Border Adjustment Mechanism'

The EU has proposed a new carbon import tariff. While there is already a well-established carbon trading market within the EU, this new tariff seeks to address the issue of carbon imported from countries outside the EU that may have looser carbon laws. The tariff would apply to imported cement, aluminium and fertiliser, which could lead to rising costs for the construction industry within the EU.

Expectations of tightening carbon emission rules drive increased carbon pricing

Daily Carbon prices, EU ETS Futures, (EUR/ tonne)



Source: Macrobond, Knight Frank

Sources: ONS, Trading Economics, Investing.com, Financial Times, Knight Frank

WEEK AHEAD

PMIs

Preliminary estimates for July's Manufacturing and Services PMIs are due this week for Europe, France, Germany, the UK, US and Australia. The US's Manufacturing PMI remained unchanged at 62.6 in June, from the previous month's record high. Meanwhile, the UK's Manufacturing PMI reached 63.9 in June, down from May's 65.5 record. A figure above 50 is expansionary.

UK Debt

The UK public sector net borrowing (excluding banks, PSNB ex) figure for June will be released on Wednesday. In May, PSNB ex was circa £24.3bn, the second highest May borrowing since records began, albeit £19.4bn less than in May 2020. Meanwhile, public sector net debt (excluding banks, PSND ex) was £2.2tn in May 2021 or 99.2% of GDP. This was the highest debt/GDP ratio since March 1962.

ECB Rate Announcement

The ECB is set to make an announcement on Thursday regarding its interest rate. However, the market does not expect a rate hike in the near future. Instead, more details are expected on the bank's Pandemic Emergency Purchase Programme (PEPP). This comes as the ECB's composite indicator of systemic stress (CISS) increased to its highest level since December 2020.

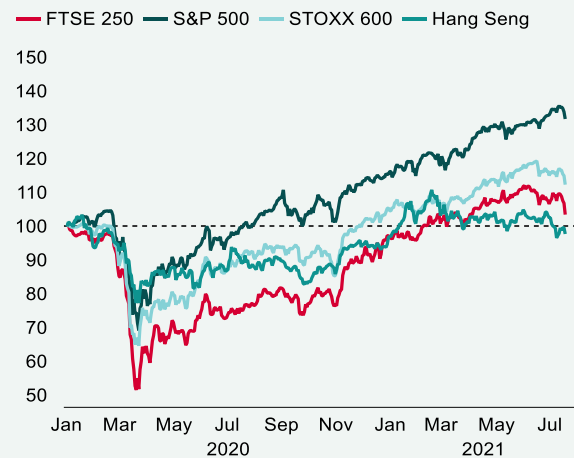
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Equity markets

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

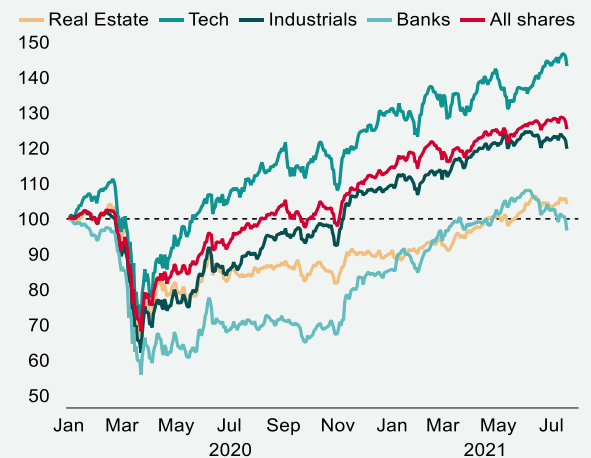


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	7,557		-3.3	-4.0	-4.9	14.2
FTSE 250	29,998		-3.8	-5.4	-4.6	3.5
Hang Seng	3,538		-1.8	0.5	-3.8	-2.2
IBEX 35	9,800		-2.7	-5.9	-10.7	-8.6
MIB	28,292		-3.8	-4.8	-7.9	7.5
S&P 500	4,258		-2.3	-2.5	0.9	31.8
STOXX 600	524		-2.7	-3.4	-4.4	12.4
TOPIX	17		-1.6	-2.5	-3.0	9.4

Source: Knight Frank, Macrobond

Equity sectors

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

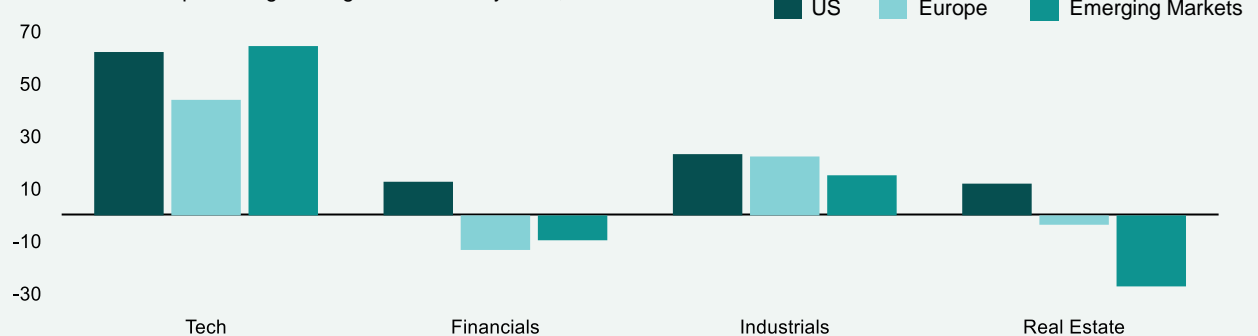


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	3,313		-2.2	-2.2	-1.0	25.5
Banks	108		-4.0	-4.0	-6.4	-3.2
Consumer goods	398		-2.5	-2.9	-1.1	42.3
Hotels & Leisure	384		-3.6	-5.2	-6.0	2.8
Household durables	159		0.0	0.0	-2.9	34.4
Industrials	317		-2.4	-2.9	-1.5	20.0
Real Estate	1,181		-1.4	-1.0	-0.5	4.3
Tech	339		-2.2	-1.6	1.3	43.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



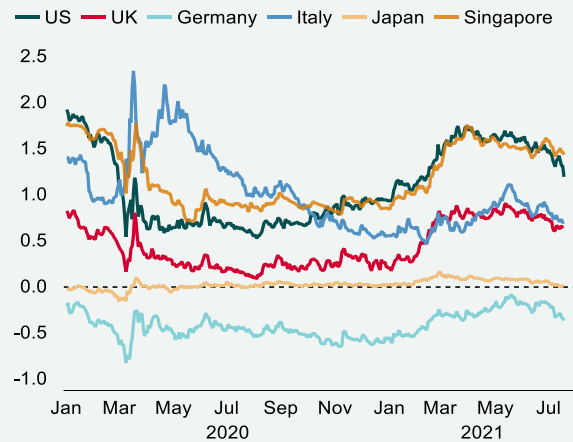
Source: Knight Frank, Macrobond

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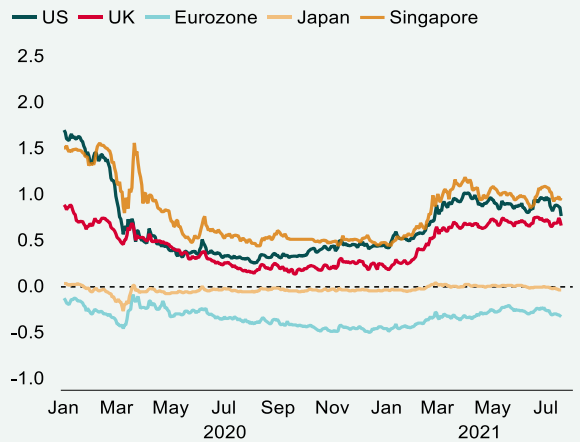
Government bond yields

10 year government bond yields, %



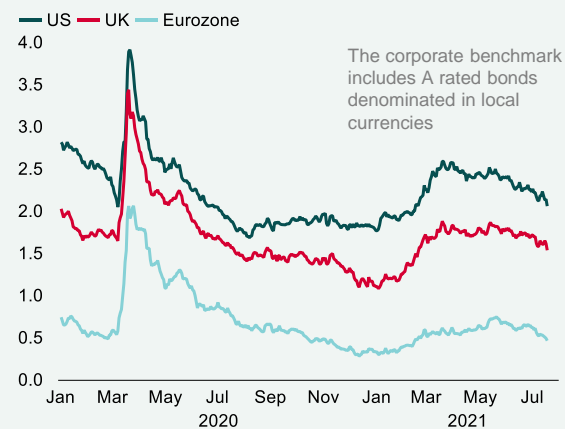
Interest rate swaps

5 year swap rates, %



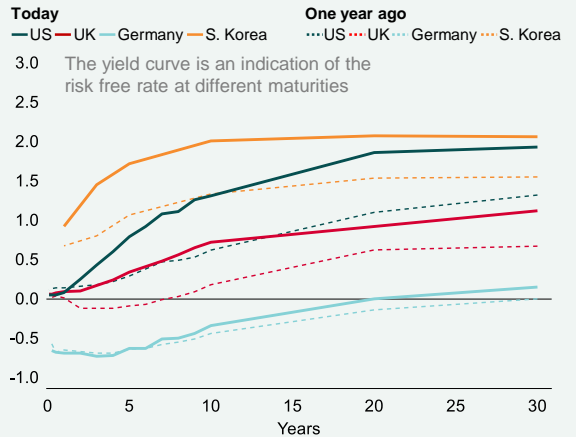
Corporate bond yields

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	-0.37	-0.34	-0.31	-0.20	-0.21
Italy	0.70	0.69	0.73	0.87	1.40
Japan	0.00	0.01	0.02	0.06	-0.03
Singapore	1.43	1.46	1.46	1.47	1.74
UK	0.63	0.63	0.65	0.75	0.82
US	1.19	1.31	1.38	1.45	1.92
10y Corp bond yields, %					
Eurozone	0.47	0.49	0.53	0.61	0.74
UK	1.54	1.62	1.63	1.72	2.03
US	2.06	2.14	2.19	2.23	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	-0.33	-0.32	-0.30	-0.26	-0.13
Japan	-0.04	-0.04	-0.02	-0.01	0.03
Singapore	0.96	0.94	0.95	0.97	1.50
UK	0.66	0.72	0.69	0.75	0.88
US	0.76	0.86	0.88	0.93	1.70

Source: Knight Frank, Macrobond

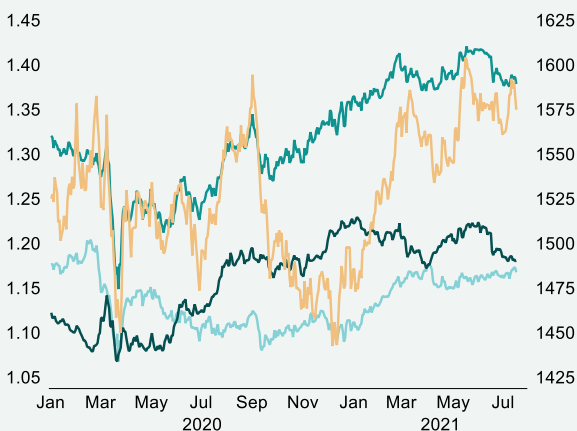
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Currencies

Spot prices

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

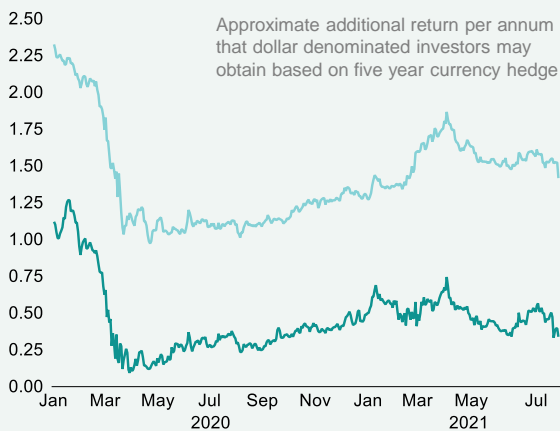


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.168	1.173	1.166	1.164	1.177
KOR per GBP	1,575	1,583	1,583	1,578	1,525
USD per GBP	1.379	1.386	1.384	1.410	1.321
USD per EUR	1.181	1.181	1.186	1.212	1.123

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	1.42	1.52	1.54	1.54	2.32
USD to GBP	0.34	0.39	0.48	0.45	1.12

Source: Knight Frank, Macrobond

Monetary policy

Central banks policy rates

	Last	Value at Jan '21	Value at Jan '20
Australia	0.10%	0.10%	0.75%
Canada	0.25%	0.25%	1.75%
China, Mainland	4.35%	4.35%	4.35%
Euro Area	0.00%	0.00%	0.00%
France	0.00%	0.00%	0.00%
Germany	0.00%	0.00%	0.00%
India	4.00%	4.00%	5.15%
Italy	0.00%	0.00%	0.00%
Japan	-0.10%	-0.10%	-0.10%
Saudi Arabia	1.00%	1.00%	2.25%
South Korea	0.50%	0.50%	1.25%
Spain	0.00%	0.00%	0.00%
Sweden	0.00%	0.00%	-0.25%
UK	0.10%	0.10%	0.75%
US	0.25%	0.25%	1.75%

Central banks asset purchasing programme

	Lastest (\$)	MoM change	YoY change
Australia	411 bn	9.4%	108.5%
Canada	390 bn	-1.1%	0.8%
China, Mainland	6.04 tn	-0.3%	17.4%
Euro Area	9.4 tn	0.2%	31.8%
France	2.2 tn	0.9%	42.1%
Germany	3.13 tn	-2.2%	25.8%
India	426 bn	6.7%	19.3%
Italy	1.79 tn	-0.6%	29.1%
Japan	6.53 tn	-1.4%	7.0%
Saudi Arabia	487 bn	-0.3%	4.0%
South Korea	495 bn	0.5%	11.2%
Spain	487 bn	2.6%	44.4%
Sweden	161 bn	-2.2%	18.7%
UK	1.15 tn	-2.3%	42.8%
US	8.2 tn	2.1%	18.0%

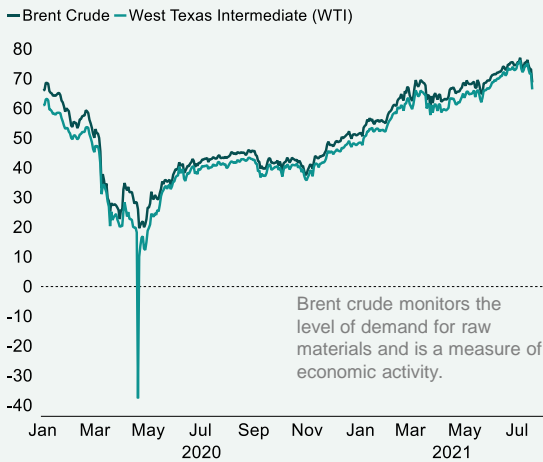
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	68.8	73.3	75.2	73.2	66.0
WTI, \$ per barrel	66.4	71.8	74.1	71.6	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



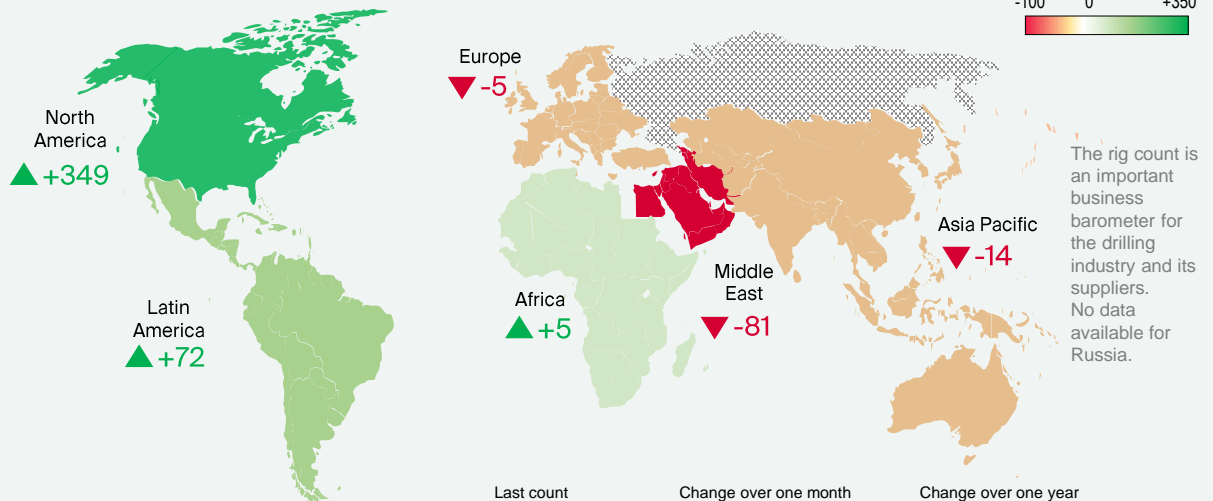
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,809	1,811	1,806	1,764	1,517
Silver, \$ per ounce	25.0	25.6	26.2	25.8	17.8

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 countries are updated monthly.



	Last count	Change over one month	Change over one year
US	484	14	231
Canada	150	33	118
Rest of the World	758	8	-23

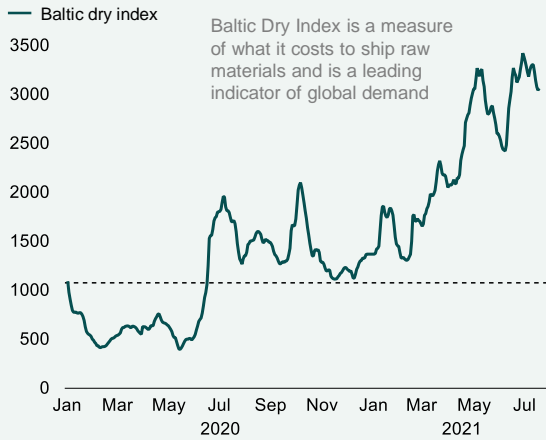
Source: Knight Frank, Macrobond

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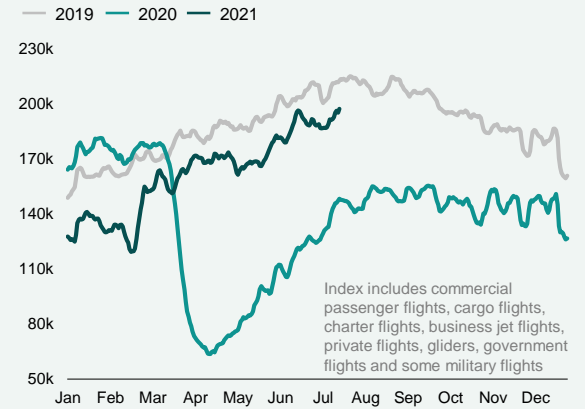
Baltic dry index

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



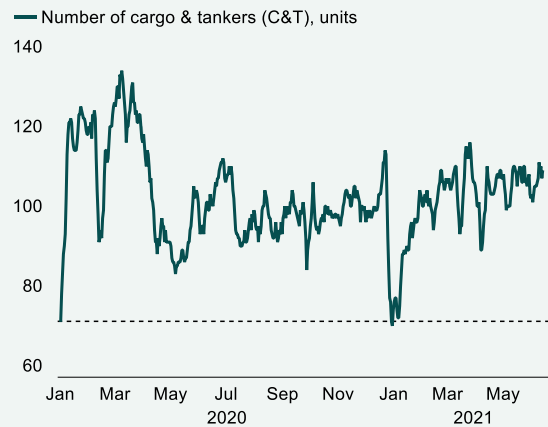
Flight numbers

World number of flights, 7 day moving average



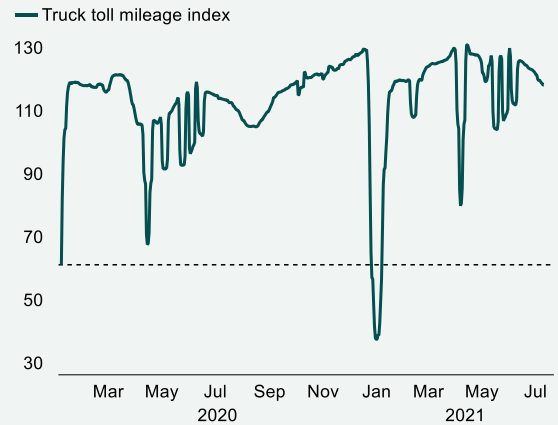
Shipping traffic

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\$	3,059	3,039	3,300	3,218	1,090
C&T traffic, units	109	n/a	n/a	n/a	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	45.2	133.1	45.1	168.5	7.5

Source: Knight Frank, Macrobond, FlightRadar24

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REITs by region

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

— World — Europe — US — Asia Pacific



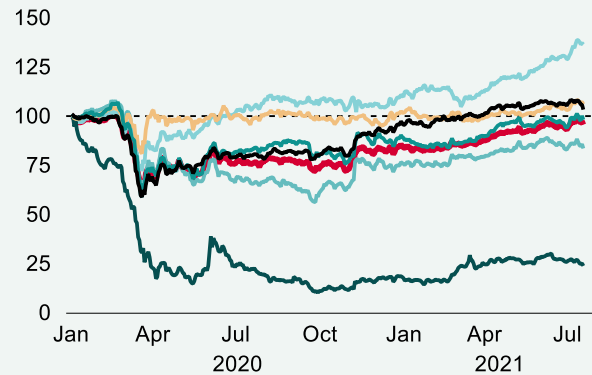
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,685	-2.1	-1.6	0.4	12.3
Europe	2,635	-2.0	-4.0	-2.5	-7.6
World	3,438	-1.9	-1.9	0.0	7.0
Asia Pacific	3,711	-0.6	-0.9	1.2	-5.5

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

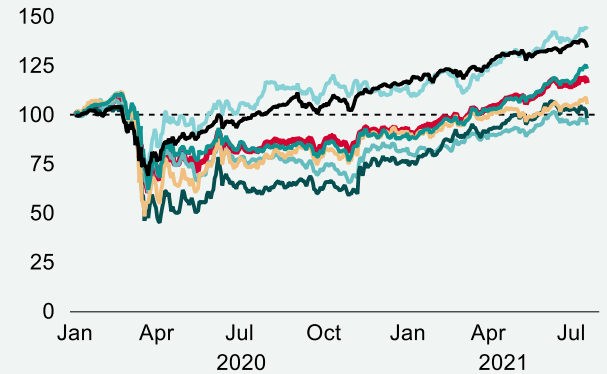


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	979	-1.0	-2.6	0.8	-4.3
Office	2,477	-1.5	-3.7	-2.5	-16.4
Industrial	1,692	0.0	-0.3	5.3	36.5
Retail	86	-4.1	-10.7	-12.9	-76.2
Healthcare	2,406	-0.7	-0.6	0.8	6.1
Residential	1,498	0.3	-1.9	0.9	-1.9
FTSE 250	17,604	-2.5	-4.2	-2.5	3.3

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	23,010	-2.1	-1.6	0.4	14.2
Office	2,093	-2.8	-2.7	-2.4	-6.7
Industrial	3,099	-0.4	0.7	2.8	42.1
Retail	1,091	-4.7	-5.3	-4.2	-4.5
Healthcare	4,282	-2.5	-1.5	1.1	3.2
Residential	2,369	-1.0	0.5	5.6	21.6
S&P500	8,867	-2.3	-2.5	1.0	35.3

Source: Knight Frank, Macrobond

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Volatility index

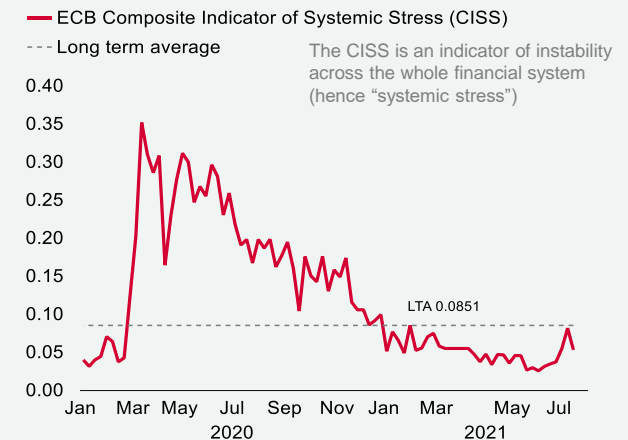
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	22.5	22.5	17.1	20.7	13.8
Euro Stoxx 50 VIX	25.4	25.4	18.0	20.8	14.0
Nikkei VIX	21.6	21.6	17.1	18.4	14.8
KOSPI VIX	15.7	15.3	12.6	14.6	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.053	0.081	0.031	0.022
Equity markets stress sub index	0.048	0.075	0.014	0.009
Bond markets stress sub index	0.024	0.044	0.019	0.020
FX markets stress sub index	0.010	0.026	0.004	0.004

Source: Knight Frank, Macrobond

Workplace mobility

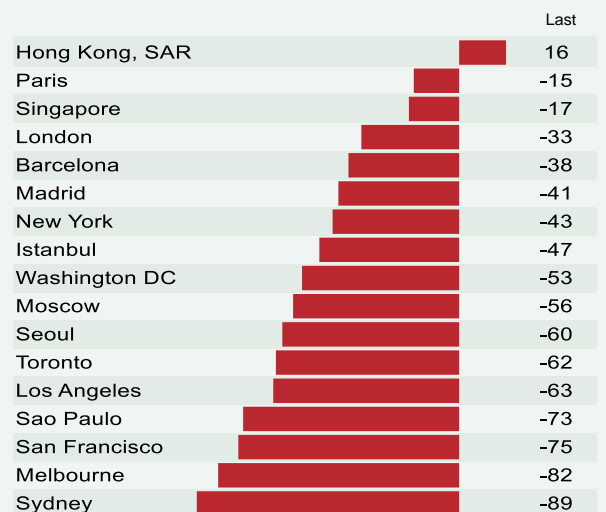
Google Workplace Mobility Index change since March '20, %
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



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).



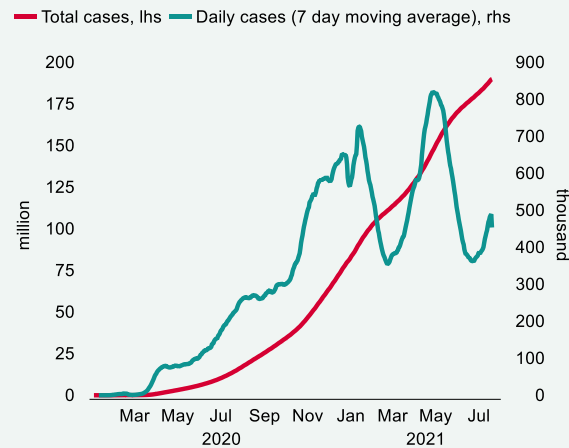
Source: Knight Frank, Macrobond

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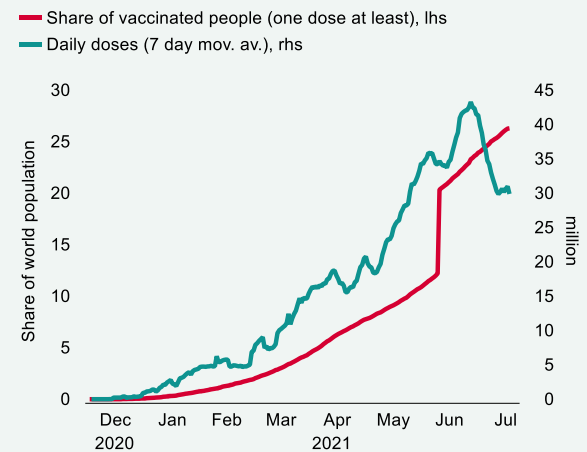
World cases

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	Last day	1 week ago	1 month ago	Millions	Population (%)	Last 7days av.
Australia	0.0	127	86	11				7,266	28	19,785
Brazil	19.3	34,339	48,504	74,042				94,082	44	197,096
Canada	1.4	277	314	1,107				26,496	70	55,979
China	0.1	51	59	219				622,000	43	1,511,735
Denmark	0.3	641	609	203				3,903	67	9,014
France	5.7	12,523	4,231	2,132				36,766	54	81,313
Germany	3.7	546	324	1,108				49,633	59	83,449
Greece	0.5	1,558	1,464	453				5,432	52	9,994
India	31.1	38,164	37,154	60,753				321,894	23	589,778
Ireland	0.3	1,179	576	313				3,055	62	8,888
Italy	4.3	3,126	1,391	1,147				36,515	60	78,247
Japan	0.8	3,105	2,025	1,593				42,640	34	133,597
Netherlands	1.8	10,247	9,324	894				11,599	68	8,478
Norway	0.1	461	400	0				3,193	59	4,640
Portugal	0.9	3,261	2,323	1,298				6,533	64	16,962
Russia	6.0	24,633	25,140	17,906				32,087	22	106,340
Saudi Arabia	0.5	1,055	1,112	1,236				18,442	53	57,565
Singapore	0.1	92	8	16				4,137	71	10,036
South Africa	2.3	11,215	16,302	10,510				4,336	7	20,996
South Korea	0.2	1,252	1,100	482				16,133	31	25,066
Spain	4.5	0	14,004	3,830				29,033	62	74,011
UK	5.4	47,599	31,352	10,270				46,296	68	33,071
US	33.7	0	8,224	14,796				186,039	56	73,239

	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	190	1.7%	7.0%		720	26.3%	25.5%	21.7%

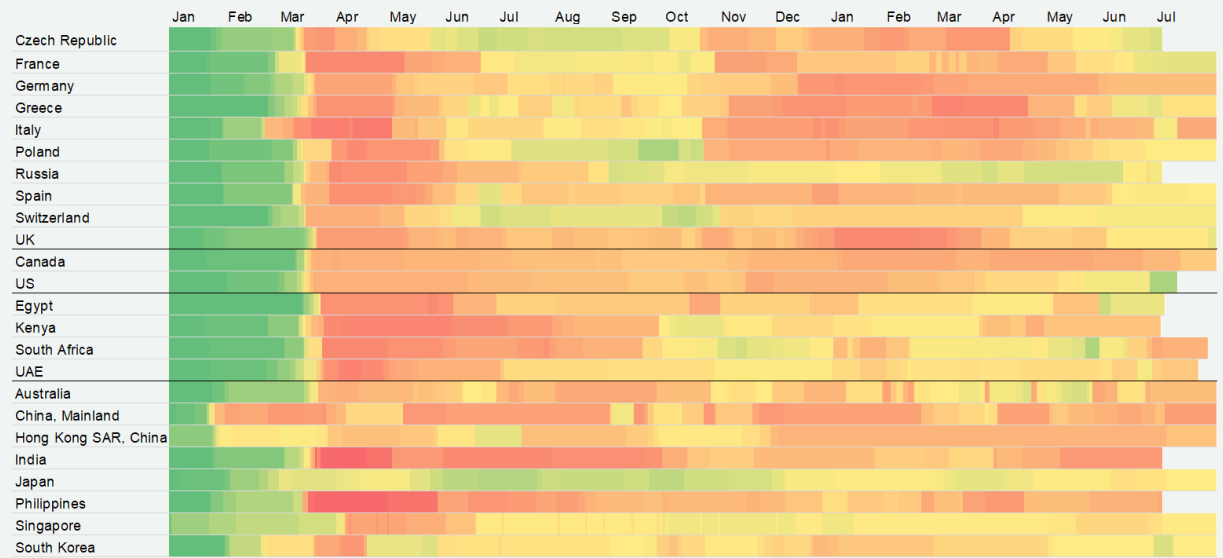
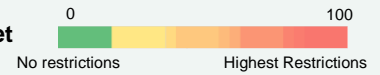
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Timeline of Covid-19 containment measures and their stringency by market

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	1,671,145	30,338	38						
France	5,796,453	110,519	41						
Germany	3,753,220	91,404	68						
Greece	459,146	12,834	54						
Italy	4,289,528	127,874	75						
Poland	2,881,491	75,215	50						
Russia	5,908,691	146,686	47						
Spain	4,161,850	81,119	50						
Switzerland	709,536	10,903	48						
UK	5,473,477	128,727	44						
Canada	1,431,378	26,466	63						
US	34,132,071	609,231	24						
Egypt	283,762	16,452	44						
Kenya	193,189	3,783	66						
South Africa	2,302,304	67,080	72						
UAE	662,486	1,900	63						
Australia	32,120	915	68						
China, Mainland	92,342	4,636	79						
Hong Kong SAR, China	11,958	212	66						
India	31,144,229	414,108	82						
Japan	844,386	15,006	50						
Philippines	1,513,396	26,786	75						
Singapore	63,245	36	51						
South Korea	180,481	2,059	50						

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.
 - Three quarters of this new ESG capital (\$11.3bn) flowed into active funds.

48%
The growth of sustainable bonds in Q1 2021 vs Q4 2020

- Global sustainable finance bond issuance increased 48% to \$286.5bn in Q1 2021 compared to the previous quarter. This marks the highest quarterly level on record and more than double the amount seen in the same quarter last year.
 - Green bonds accounted for the largest share (\$131.3bn), followed by social bonds (\$91.8bn) and sustainability bonds (\$42.2bn).
 - Europe accounted for \$177.6bn or 62% of total sustainable finance bonds issued in Q1 2021, followed by the Americas (18%) and APAC (15%).
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

26%
The growth of sustainable loans in Q1 2021 vs Q4 2020

- The market for sustainable syndicated loans reached \$113.6bn in Q1 2021, a 26% increase over Q4 2020 and more than 130% higher than the Q1 2020 total.
- Europe accounted for the largest share (53%), followed by the Americas (32%) and APAC (10%).

62%
The growth in sustainable equity in Q1 2021 vs Q4 2020

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

EMISSION TARGETS

UK

The British government accelerated its climate change target, by announcing a new pledge to reduce carbon emissions by 78% compared to 1990 levels, by 2035. This compares to the previous target of cutting emissions by 68% by 2030.

EU

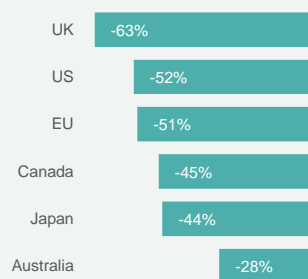
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

US

President Biden announced that America would aim to cut its greenhouse gas emissions 50 percent to 52 percent below 2005 levels by 2030.

Pledged emission cuts

Pledged cuts vs 2005 greenhouse gas emission levels



Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP		
		\$tn	YoY	QoQ
Australia	26	1,331	1.1%	1.8%
Austria	9	429	-5.5%	-1.1%
Belgium	12	515	-0.6%	1.0%
Brazil	212	1,445	1.0%	1.2%
Canada	38	1,643	0.3%	1.4%
China, Mainland	1,444	14,723	7.9%	1.3%
Denmark	6	355	-0.8%	-1.0%
Egypt	101	363	2.9%	2.9%
Euro Area	342	12,933	-1.3%	-0.3%
Finland	6	271	-1.0%	-0.1%
France	67	2,603	1.2%	-0.1%
Germany	83	3,806	-3.1%	-1.8%
Hong Kong SAR, China	7	347	7.9%	5.4%
India	1,347	2,623	1.6%	2.1%
Indonesia	270	1,058	-0.7%	-1.0%
Ireland	5	419	11.8%	7.8%
Israel	9	402	-0.5%	0.3%
Italy	60	1,886	-0.8%	0.1%
Japan	126	5,065	-1.6%	-1.0%
Netherlands	17	912	-2.4%	-0.8%
Nigeria	206	432	0.5%	-13.9%
Norway	5	362	-1.4%	-0.6%
Philippines	110	361	-4.2%	0.3%
Poland	38	594	-0.9%	1.1%
Romania	19	249	-0.2%	2.9%
Russia	146	1,484	-0.7%	-0.2%
Singapore	6	340	14.3%	-2.0%
South Africa	59	302	-3.2%	4.6%
South Korea	52	1,631	1.9%	1.7%
Spain	47	1,281	-4.2%	-0.4%
Sweden	10	538	0.0%	0.8%
Switzerland	9	748	-0.5%	-0.5%
Turkey	84	720	7.0%	1.7%
UAE	10	421	-6.1%	2.0%
UK	67	2,708	-6.1%	-1.6%
US	329	20,937	0.4%	6.4%

Interest rate	Inflation rate	Jobless rate	Gov.	Debt/	Current
			Budget % of GDP	GDP %	Account/ GDP %
0.10%	1.1%	4.9%	-4.3%	24.8%	2.5
0.00%	2.8%	7.0%	-8.9%	83.9%	2.5
0.00%	1.6%	6.5%	-9.4%	114.1%	-1.2
4.25%	8.4%	14.7%	-13.4%	75.8%	-0.72
0.25%	3.6%	7.8%	-15.9%	117.8%	-1.9
3.85%	1.1%	5.0%	-3.7%	66.8%	1.9
-0.50%	1.7%	4.0%	-1.1%	42.2%	7.8
8.25%	4.9%	7.4%	-9.0%	90.0%	-3.1
0.00%	1.9%	7.9%	-7.2%	98.0%	3.0
0.00%	2.0%	9.6%	-5.4%	69.2%	0.3
0.00%	1.5%	8.1%	-9.2%	115.7%	-1.9
0.00%	2.3%	3.7%	-4.2%	69.8%	7
0.86%	1.0%	6.0%	-12.0%	38.4%	6.6
4.00%	6.3%	11.9%	-9.4%	69.6%	0.9
3.50%	1.3%	6.3%	-6.5%	38.5%	-0.44
0.00%	1.6%	7.6%	-5.0%	59.5%	4.6
0.10%	1.7%	5.5%	-11.7%	71.1%	4.9
0.00%	1.3%	10.5%	-9.5%	155.8%	3.6
-0.10%	-0.1%	3.0%	-10.3%	266.2%	3.2
0.00%	2.0%	3.3%	-4.3%	54.5%	7.8
11.50%	17.8%	33.3%	-3.8%	35.0%	-4.2
0.00%	2.9%	5.0%	6.4%	40.6%	1.9
2.00%	4.1%	8.7%	-7.5%	53.5%	3.6
0.10%	4.4%	6.1%	-7.0%	57.5%	3.6
1.25%	3.9%	5.5%	-9.2%	47.3%	-4.6
5.50%	6.5%	4.9%	-3.8%	17.8%	3.9
0.07%	2.4%	2.9%	-13.9%	131.0%	17.6
3.50%	5.2%	32.6%	-12.3%	83.0%	2.2
0.50%	2.4%	3.7%	-6.1%	42.6%	3.5
0.00%	2.7%	16.0%	-11.0%	120.0%	0.7
0.00%	1.3%	9.8%	-3.1%	39.9%	5.2
-0.75%	0.6%	2.8%	-2.6%	42.9%	3.8
19.00%	17.5%	13.2%	-3.4%	39.5%	-5.1
1.50%	-0.4%	5.0%	-0.8%	36.9%	5.9
0.10%	2.5%	4.8%	-14.3%	97.4%	-3.5
0.25%	5.4%	5.9%	-14.9%	107.6%	-3.1

Source: Trading Economics

Leading Indicators

SUMMARY

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