

Leading Indicators

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

NEED TO KNOW

21 June 2022

LOOKING AHEAD

PMIs

The latest PMI figures for the Euro Area, France, Germany, UK, US, Australia and Japan will be published this week. The UK Services PMI was 53.4 in May, down from 58.9 in the month prior. Meanwhile, the UK Manufacturing PMI fell from 55.8 in April to 54.6 in May. Despite the fall in PMIs, both the services and manufacturing sectors remain in expansionary territory, a figure above 50. June's PMI flash PMI figures will provide an indication on how the UK economy is fairing, considering wider fears of an economic slowdown.

Inflation

The latest inflation figures for the UK, Hong Kong (SAR), Japan, Singapore, Brazil, Canada, Mexico and South Africa will be published this week. UK inflation hit 9.0% in April, up from 7.0% in March and its highest level since 1982. However, inflation for April was lower than market expectations of 9.1%. The Bank of England (BoE) will be paying close attention to the data release as the central bank noted that it will act 'forcefully' on interest rates to tame rising prices, if inflation pressures were to persist. The central bank currently forecast inflation to peak at 10.2% in Q4 2022, and expect it to pare back to 6.6% in Q2 2023 before closing in on the 2.0% target (2.1%) by Q2 2024.

Retail Sales

On Friday, the ONS will publish its retail sales figures for May. This will follow what Stephen Springham dubbed '[staggeringly robust](#)' retail sales figures for April. Indeed, retail sales values (excl fuel) increased +1.3% y-y and +1.7% m-m in April. This indicates that despite wider economic pressures, including higher levels of inflation and rising interest rates, consumer demand held up in April. Markets will look to Friday's data release to see if this resilient sentiment remained in May. Other signs of positivity in the economy have come from corporate incorporations and dissolutions. Year to date there have been 367k new corporate incorporations in the UK, up 17% on the same period in 2020 and 10% above 2019 incorporations. New data will be released on Thursday.

1.25%

BoE interest rate,
June 2022

More rate hikes seem likely, if higher inflation persists. Last week, the Bank of England (BoE) increased its interest rate to 1.25%, its highest level of interest in 13 years. The BoE was not alone. The US Federal Reserve increased its interest rate by 75bps at its meeting last Wednesday, lifting it to a range of 1.50% to 1.75% and the Swiss National Bank implemented an unexpected 50bp rate hike on Thursday. Money markets are placing an 80% chance of a 50bp rise from the BoE in July and expect almost 100 basis points of tightening by September. Meanwhile, money markets expect the Fed's interest rate to reach c.2.9% by the end of the year. For Europe, Deutsche Bank expects the ECB to deliver three 50bps rate increases this year, after an expected 25bps increase in July.

2.8%

Current
UK SONIA
5-year interest
rate swaps

The rising cost of debt. Following the interest rate decision announcements, UK SONIA 5-year interest rate swaps hit 2.8%, up from 2.1% one month ago and 1.0% at the beginning of the year. This has therefore made debt financing more expensive for investors looking to acquire assets. On the flip side of the coin, overseas investors may find it cheaper to purchase UK commercial real estate at the moment. Uncertainty over interest rates in the US and UK has seen sterling fall to \$1.23, its lowest level since September 2019. This is notable considering overseas investors have accounted for 51% of total UK investment so far this year. Equity markets were also affected by the interest rate decisions, with US stocks experiencing their worst weekly decline since March 2020.

\$8bn

Forecast annual
global ESG audit
market fees

ESG markets continue to outperform. The European Commission estimates that the annual market for ESG audits in Europe could generate fees of up to \$8bn once the new EU sustainability disclosure requirements are finalised. ESG investing has gained significant momentum over the last few years, with just under £3tn in assets under management globally in 2021. Here, corporates continue to align to the idea that enhanced returns can coincide with social and environmental objectives. Indeed, ESG funds have outperformed this year compared to their non-ESG counterparts. In line with the wider market equities sell-off, ESG equity funds are down -11.7% year to date, however global equities are -14.8% lower. [Our analysis](#) outlines that this outperformance also translates to commercial real estate, with BREEAM or NABERS rated offices achieving an 8 - 18% sales price premium compared to equivalent buildings without a rating.

UK gilt yield hit its highest level since 2014 after BoE rate hike

UK 10-year government bond yield, %



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Equity markets

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

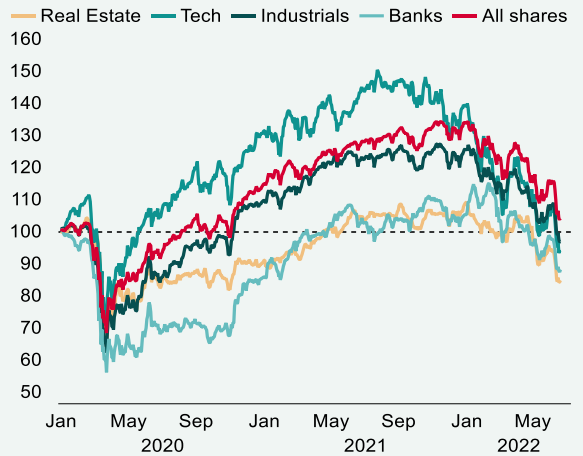


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	5,718	2.1	-3.6	-5.1	-13.6
FTSE 250	23,295	1.3	-4.1	-5.3	-19.6
Hang Seng	2,696	1.5	-3.0	5.2	-25.5
IBEX 35	8,729	3.0	-1.2	-1.9	-18.5
MIB	23,182	1.7	-2.4	-9.0	-11.9
S&P 500	3,675	-3.0	-8.5	-8.3	13.7
STOXX 600	429	1.5	-3.6	-5.4	-8.1
TOPIX	14	1.4	-3.1	-5.8	-12.9

Source: Knight Frank, Macrobond

Equity sectors

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

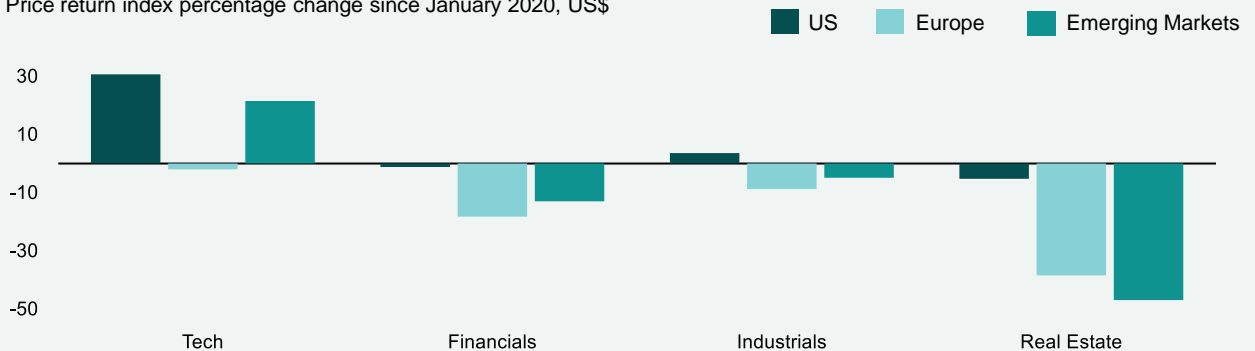


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	2,747	0.1	-5.3	-5.0	4.1
Banks	098	0.4	-3.3	-4.6	-11.9
Consumer goods	284	1.0	-5.1	-2.2	1.6
Hotels & Leisure	306	1.5	-5.5	-4.6	-17.9
Household durables	131	0.0	0.0	4.1	11.2
Industrials	256	-0.6	-6.0	-6.0	-3.2
Real Estate	960	0.7	-4.7	-6.6	-15.3
Tech	222	1.0	-5.8	-6.2	-5.8

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

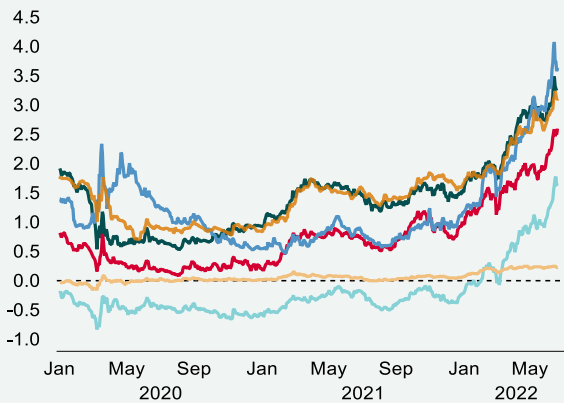
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Government bond yields

10 year government bond yields, %

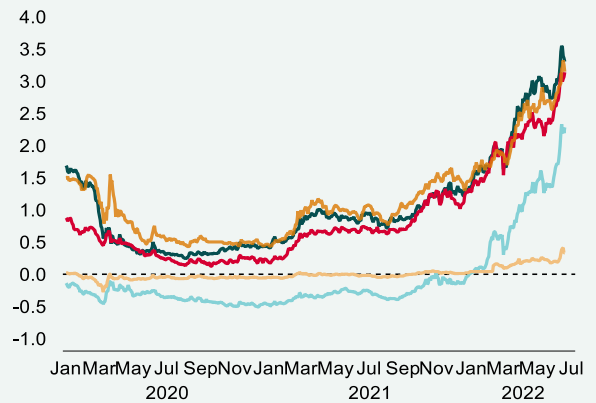
— US — UK — Germany — Italy — Japan — Singapore



Interest rate swaps

5 year swap rates, %

— US — UK — Eurozone — Japan — Singapore

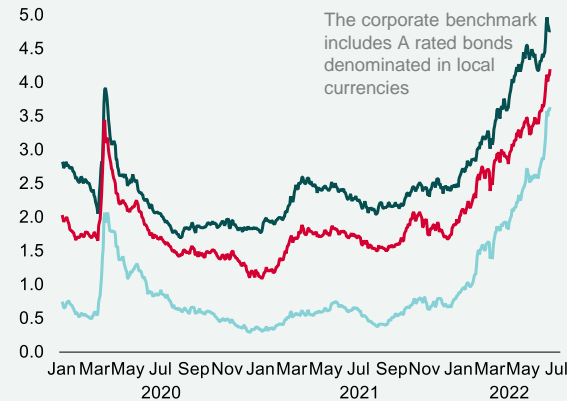


Corporate bond yields

10 year corporate benchmark yields, %

— US — UK — Eurozone

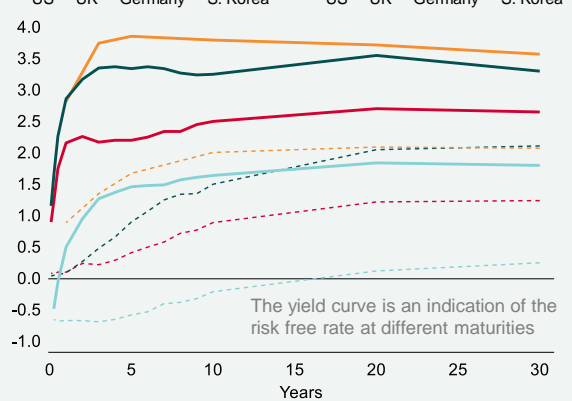
The corporate benchmark includes A rated bonds denominated in local currencies



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	1.62	1.62	1.64	0.98	-0.21
Italy	3.64	3.64	4.08	2.98	1.40
Japan	0.23	0.23	0.25	0.23	-0.03
Singapore	3.11	3.10	3.15	2.73	1.74
UK	2.60	2.60	2.59	1.89	0.82
US	3.25	n/a	3.49	2.78	1.92
10y Corp bond yields, %					
Eurozone	3.63	3.63	3.57	2.57	0.74
UK	4.19	4.19	4.11	3.41	2.03
US	4.76	4.76	4.96	4.36	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	2.29	2.20	2.20	1.36	-0.13
Japan	0.34	0.34	0.33	0.22	0.03
Singapore	3.16	3.27	2.97	2.70	1.50
UK	3.15	3.07	3.13	2.38	0.88
US	3.31	3.37	3.46	2.83	1.70

Source: Knight Frank, Macrobond

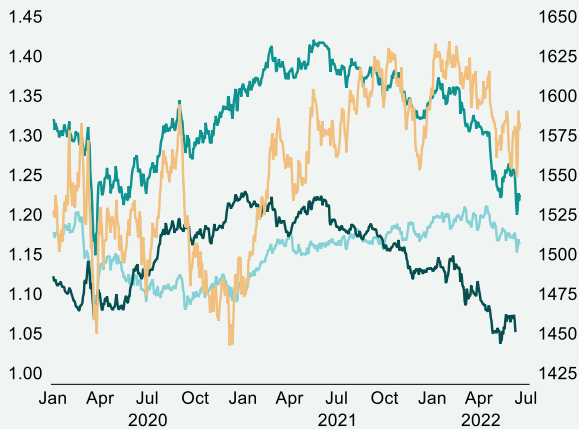
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Currencies

Spot prices

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

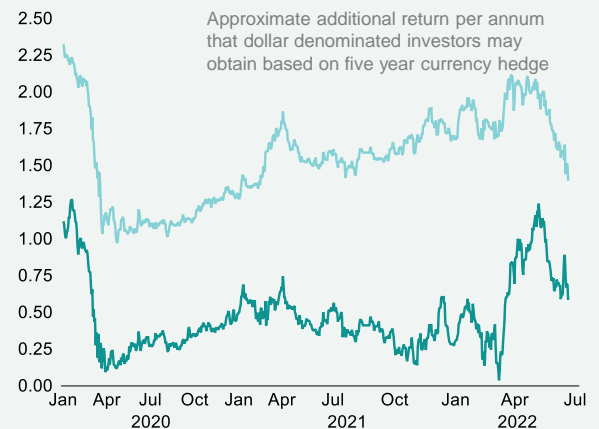


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.163	1.165	1.164	1.181	1.177
KOR per GBP	1,583	1,579	1,569	1,583	1,525
USD per GBP	1.226	1.218	1.213	1.247	1.321
USD per EUR	1.052	n/a	n/a	1.056	1.123

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	1.39	1.51	1.59	1.85	2.32
USD to GBP	0.58	0.69	0.75	0.85	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	May	Apr	Mar	Feb	Last	Jan '21	Latest (\$)	1m change (%)
Australia ¹	n/a	n/a	5.2	5.2	0.85	0.10	416 bn	-3.4
Canada	n/a	6.8	6.7	5.7	1.50	0.25	362 bn	-3.9
China	2.0	2.0	1.3	0.8	4.35	4.35	5.76 tn	-2.9
Euro Area	8.1	7.4	7.4	5.9	0.00	0.00	9.44 tn	1.8
France	5.2	4.8	4.5	3.6	0.00	0.00	2.18 tn	-4.4
Germany	8.0	7.4	7.2	5.1	0.00	0.00	3.13 tn	-1.0
India	7.0	7.8	7.0	6.1	4.90	4.00	382 bn	0.9
Italy	6.8	6.0	6.5	5.7	0.00	0.00	1.71 tn	1.3
Japan	n/a	2.5	1.2	0.9	-0.10	-0.10	5.5 tn	-3.1
Saudi Arabia	2.2	2.3	2.0	1.6	2.25	1.00	492 bn	-1.9
South Korea	5.4	4.8	4.1	3.7	1.75	0.50	447 bn	-8.5
Spain	8.7	8.3	9.8	7.6	0.00	0.00	487 bn	-4.1
Sweden	7.3	6.4	6.0	4.3	0.25	0.00	144 bn	-7.2
UK	n/a	9.0	7.0	6.2	1.25	0.10	1.09 tn	-1.6
US	8.5	8.2	8.6	7.9	1.75	0.25	8.93 tn	-0.1

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

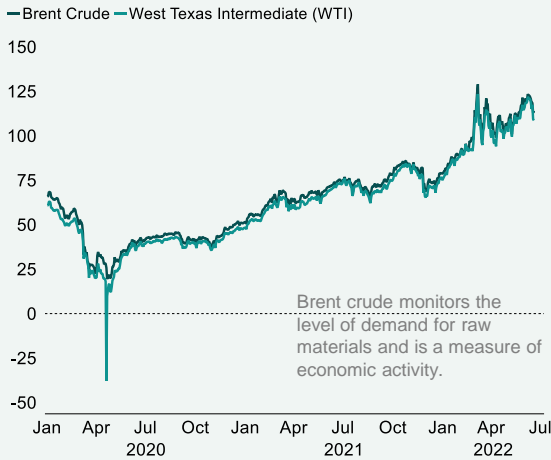
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	114.2	113.1	122.1	111.3	66.0
WTI, \$ per barrel	108.8	110	121	110	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



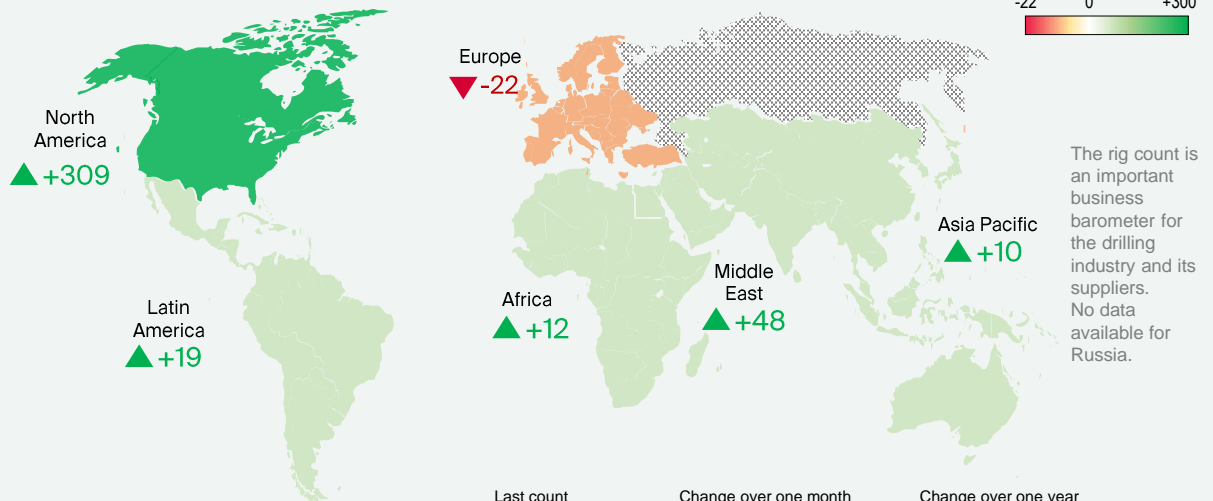
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,838	1,840	1,819	1,846	1,517
Silver, \$ per ounce	21.6	21.7	21.1	21.7	17.8

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	740	12	270
Canada	156	68	39
Rest of the World	817	11	67

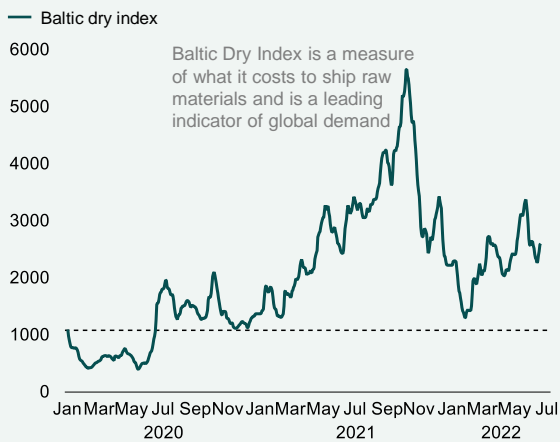
Source: Knight Frank, Macrobond

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Baltic dry index

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



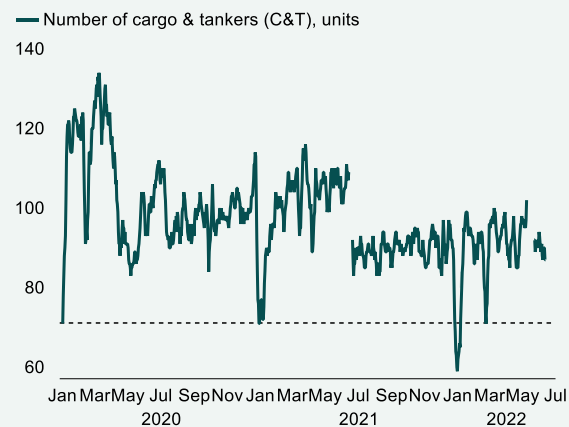
Flight numbers

World number of flights, 7 day moving average



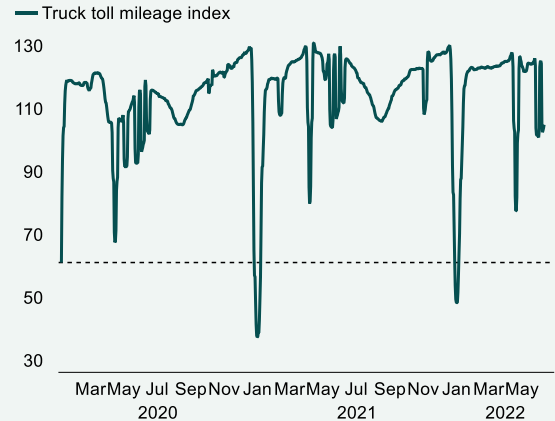
Shipping traffic

Cargo & tanker traffic in all UK ports, 7 day moving average



Truck toll mileage

German truck mileage Index, 7 day moving average



	Last	1 day	1 week	1 month	Jan '20
Baltic Dry Index, US\$	2,596	2,578	2,260	3,344	1,090
C&T traffic, units	87	n/a	n/a	n/a	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	143.8	173.8	136.4	174.2	7.5

Source: Knight Frank, Macrobond, FlightRadar24

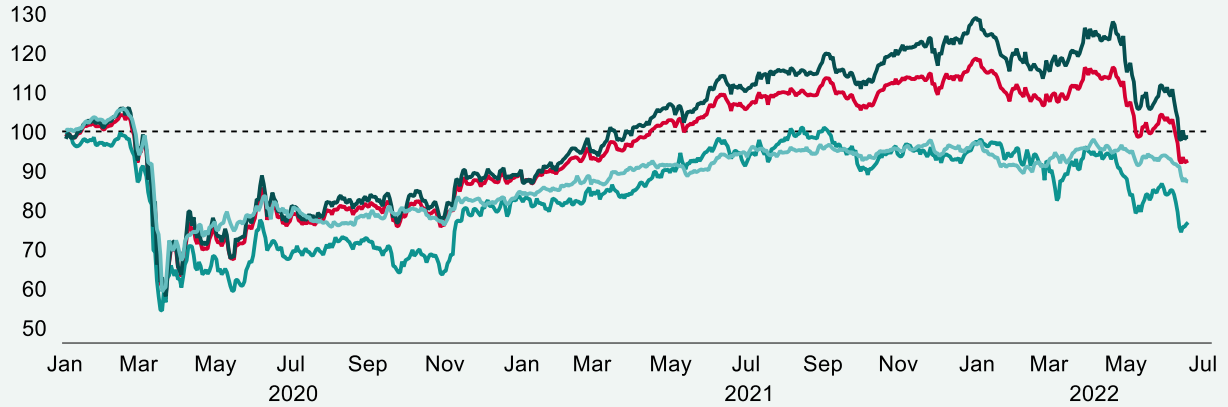
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REITs by region

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

— World — Europe — US — Asia Pacific



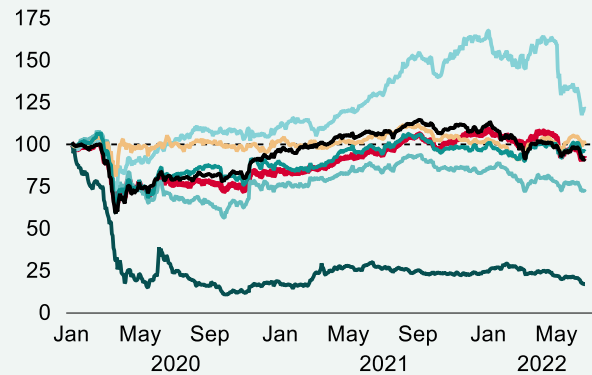
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,361	0.6	-4.7	-6.6	-1.2
Europe	2,196	1.5	-3.3	-6.9	-23.0
World	2,981	0.5	-4.5	-6.9	-7.2
Asia Pacific	3,433	-0.9	-4.3	-6.9	-12.5

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

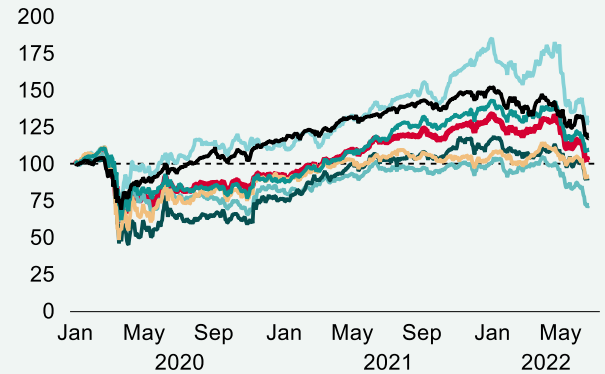


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	935	0.4	-2.5	-3.9	-8.7
Office	2,128	0.1	-3.7	-5.9	-28.2
Industrial	1,502	1.2	-2.8	-8.2	21.1
Retail	61	1.7	-11.9	-18.9	-83.1
Healthcare	2,268	-1.0	-2.4	-0.8	0.0
Residential	1,459	-0.1	-2.0	0.5	-4.4
FTSE 250	15,592	1.5	-3.3	-3.2	-8.5

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	20,409	0.6	-4.6	-6.6	1.3
Office	1,584	2.1	-7.5	-13.2	-29.4
Industrial	2,755	-1.1	-4.5	-5.5	26.3
Retail	1,004	1.1	-4.8	-8.6	-12.1
Healthcare	3,712	0.4	-5.5	-10.1	-10.5
Residential	2,107	1.0	-3.5	-5.0	8.2
S&P500	7,757	-3.0	-8.5	-8.1	18.4

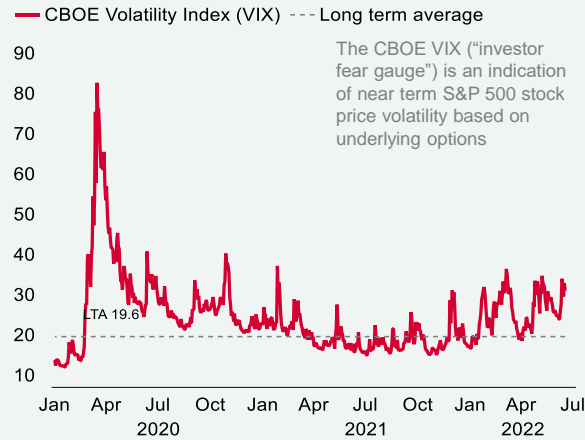
Source: Knight Frank, Macrobond

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Volatility index

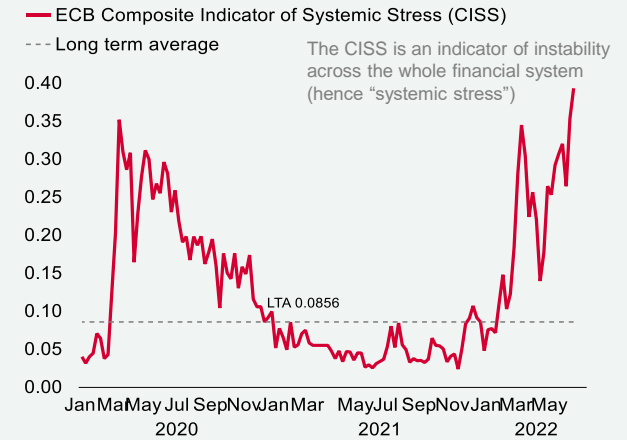
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	31.1	n/a	32.7	29.4	13.8
Euro Stoxx 50 VIX	28.6	28.6	31.6	28.7	14.0
Nikkei VIX	24.0	26.2	26.0	23.7	14.8
KOSPI VIX	23.4	26.4	23.7	19.1	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.393	0.353	0.292	0.022
Equity markets stress sub index	0.134	0.153	0.122	0.009
Bond markets stress sub index	0.116	0.110	0.107	0.020
FX markets stress sub index	0.104	0.088	0.071	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	40	47	45
Mexico	22	24	23
India	19	19	16
Brazil	18	35	34
Turkey	15	19	22
South Korea	8	-3	8
South Africa	3	19	18
France	-6	-15	-6
Japan	-6	-6	-7
Italy	-10	-7	-5
Netherlands	-11	-21	-9
Singapore	-11	-10	-13
Australia	-12	-7	-7
Germany	-13	-17	-1
Canada	-15	-14	-15
UK	-18	-21	-18
Russia	-19	-17	-7
US	-23	-22	-17

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

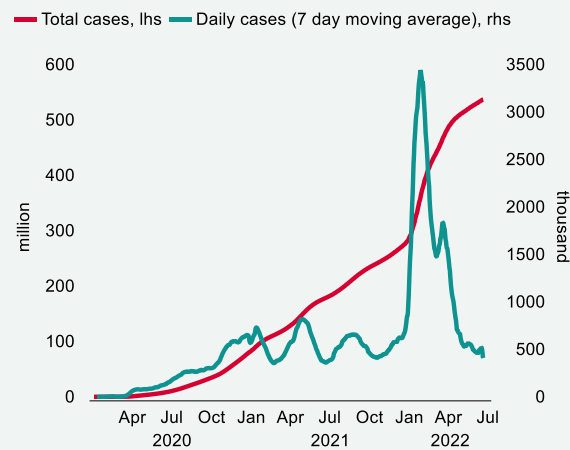
Source: Knight Frank, Macrobond

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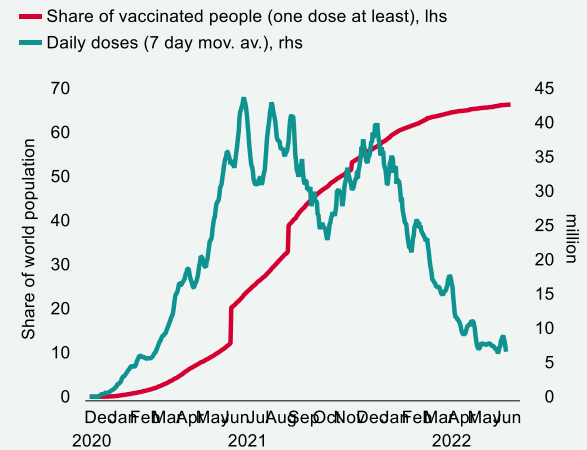
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

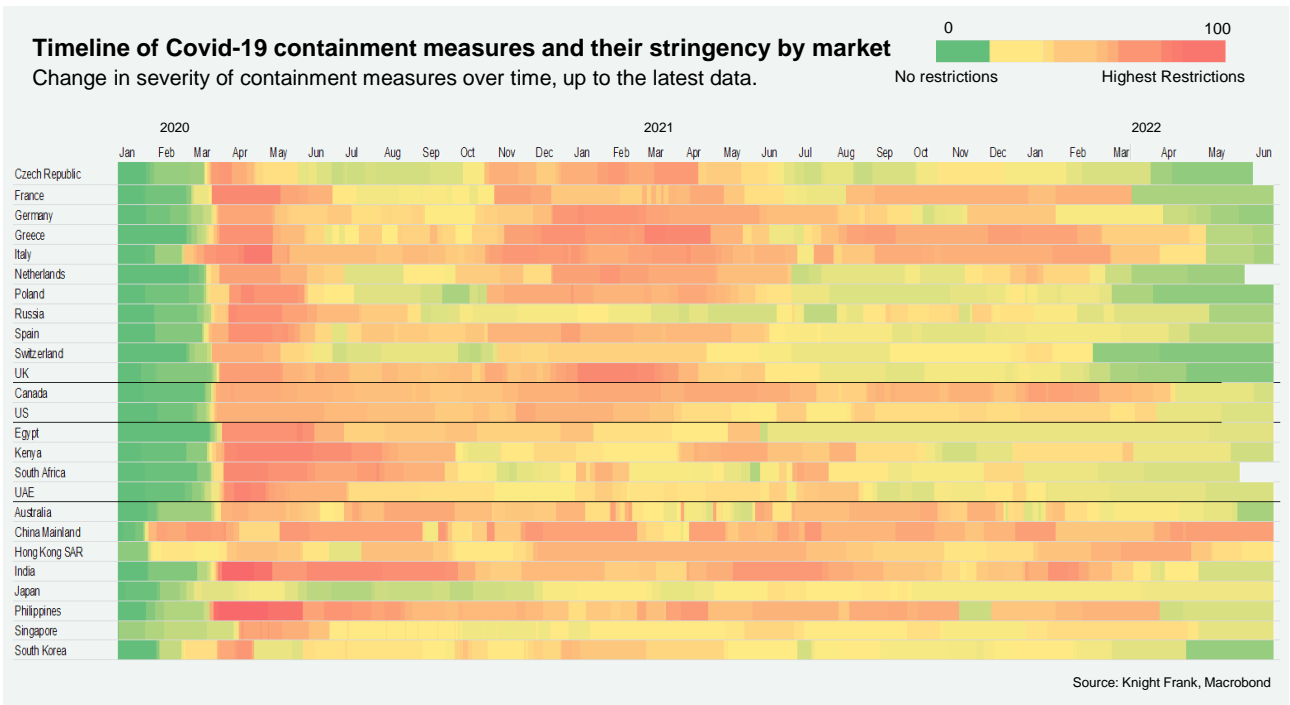
	Total cases				New cases			People vaccinated		New doses	
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7 days av.				
Australia	7.8	25,589	30,994	54,416	22,340	87	1,138				
Brazil	31.6	50,925	27,796	13,525	184,456	86	41,284				
Canada	3.9	2,802	2,043	2,516	32,756	86	3,995				
China	4.3	51,181	51,100	90,656	1,290,836	89	112,449				
Denmark	3.2	2,820	2,119	664	4,833	83	95				
France	29.2	11,566	23,852	22,962	54,437	81	5,264				
Germany	27.2	1,367	11,871	44,331	64,564	77	3,516				
Greece	3.5	5,689	3,682	3,928	7,918	76	306				
India	43.3	12,781	8,084	2,259	1,014,754	73	200,270				
Ireland	1.6	2,742	214	5,641	4,089	82	179				
Italy	17.9	34,255	19,310	30,722	50,797	84	2,022				
Japan	9.1	19,638	13,128	38,812	103,705	82	11,256				
Netherlands	8.1	2,920	1,888	1,448	12,805	75	253				
Norway	1.4	766	118	370	4,341	79	131				
Portugal	5.0	5,436	13,809	32,765	9,723	96	2,819				
Russia	18.4	2,667	2,996	5,089	81,529	56	18,890				
Saudi Arabia	0.8	930	905	545	26,693	76	7,513				
Singapore	1.4	3,199	2,503	4,578	5,018	92	451				
South Africa	4.0	995	962	7,238	21,951	37	3,136				
South Korea	18.3	3,538	3,818	25,105	45,064	88	1,791				
Spain	12.6	16,090	3,779	17,618	41,250	88	1,762				
UK	22.5	12,054	9,876	7,618	53,540	79	6,001				
US	85.0	22,762	23,770	146,692	259,198	78	24,234				

Source: Knight Frank, Macrobond

	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	537	0.5%	2.7%		720	66.3%	66.2%	65.7%	

Leading Indicators

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



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	3,925,358	40,308	15						
France	29,236,926	145,754	23						
Germany	27,211,896	140,176	18						
Greece	3,545,112	30,087	24						
Italy	17,879,160	167,721	22						
Netherlands	8,122,170	22,343	19						
Poland	6,011,239	116,393	15						
Russia	18,129,625	372,769	23						
Spain	12,563,399	107,482	29						
Switzerland	3,701,895	13,817	11						
UK	22,472,503	179,537	11						
Canada	3,925,888	41,758	26						
US	86,246,101	1,013,413	39						
Egypt	515,645	24,720	41						
Kenya	329,353	5,651	35						
South Africa	3,986,601	101,604	38						
UAE	927,387	2,309	38						
Australia	7,825,659	9,387	14						
China Mainland	887,352	5,226	79						
Hong Kong SAR	1,226,684	9,395	53						
India	43,309,473	524,873	37						
Japan	9,137,595	31,029	40						
Philippines	3,696,264	60,467	38						
Singapore	1,367,761	1,403	42						
South Korea	18,280,090	24,451	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
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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

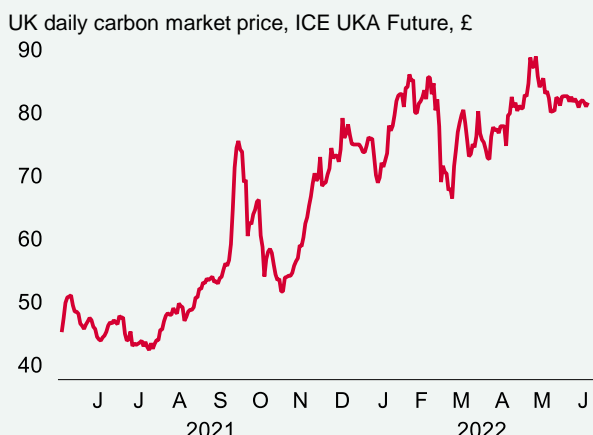
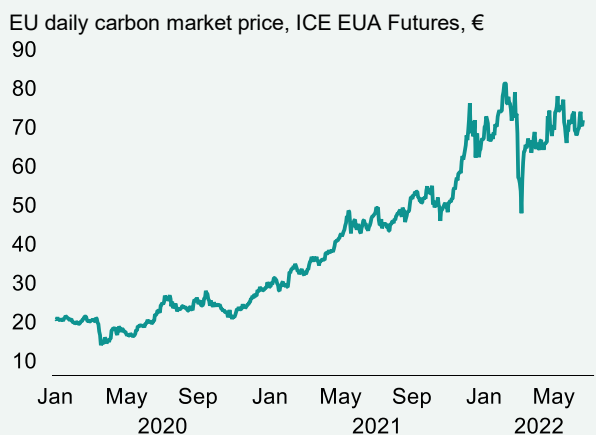
Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5°C above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5°C above pre-industrial levels by the end of the century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



Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP \$trn	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

Source: Trading Economics

Leading Indicators

SUMMARY

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MEASURES

ESG

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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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