

Leading Indicators

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

NEED TO KNOW

22 March 2022

3.9%
UK Unemployment, 3-months to Jan 2022

Will interest rates continue to rise quickly? Following the Bank of England's (BoE) decision to increase interest rates for the third time since December to 0.75%, commentators are now debating whether interest rates will continue to rise at this pace. One view is that a further 25bps hike in May could be the last one for a while, due to concerns surrounding the downside risks to growth from high inflation. Meanwhile, the chair of the US Federal Reserve noted that the US should move "expeditiously" towards tighter monetary policy and that it can do so without causing a recession. Currently, the BoE expects inflation to peak at 8.3% in April, however, this could move even higher if wholesale energy prices remain elevated and labour markets continue to tighten. UK unemployment fell to pre-pandemic levels of 3.9% in January, while job vacancies rose to a new record high of 1.3 million.

\$115
Brent crude oil price, per barrel

Oil prices continue to oscillate. Brent crude jumped more than 6% on Monday to \$115 per barrel, or 40% above the levels seen in January. However, prices remain below the \$139 peak reached last week. Heightened volatility is expected ahead of the EU leaders' meeting on Thursday, when further Russian sanctions are likely to be discussed, including a possible ban on Russian oil. Meanwhile, most EU member states are looking for alternative energy sources to alleviate dependency on Russia and to reduce end-costs. The German government announced a deal with Qatar for the supply of liquefied natural gas (LNG) while in the UK, Boris Johnson is considering ending the fracking ban, relaxing laws to permit new drilling in the North Sea and increasing alternative sources, such as renewable and nuclear.

-35%
Decline in VIX Volatility Index since last week's peak

Equities recover from recent sell offs. While the war in Ukraine sadly continues, markets have started to settle. The CBOE VIX volatility index, which represents US stock market volatility expectations over the next 30 days, is down 35% from its peak last week. Multiple equity markets have started to recover from the initial sell off caused by the Ukraine invasion. The European STOXX 600 index closed 5.4% higher over the week, erasing losses incurred since the crisis in Ukraine began. Meanwhile in the US, the S&P 500 (6.2%) and Nasdaq Composite (8.2%) also increased. Analysts expect this growth in equities to continue, as investors seek to realign portfolios to capture higher returns before the financial year ends. Here, investors looking for a higher return could also turn to real estate for an income producing asset that in some cases can act as an inflation hedge.

LOOKING AHEAD

Spring Statement

On Wednesday, the UK Chancellor Rishi Sunak, will deliver the spring statement, documenting the government's budget for the year ahead. The statement will also include the Office for Budget Responsibility's (OBR) latest view on the state of the UK economy and public finances. It is likely that the OBR will have had to amend its forecasts for economic growth, inflation and government borrowing due to the Russia/Ukraine conflict. In October, the OBR forecast inflation would peak at 5% this year, it is more likely to be closer to 10% in the latest forecasts due on Wednesday.

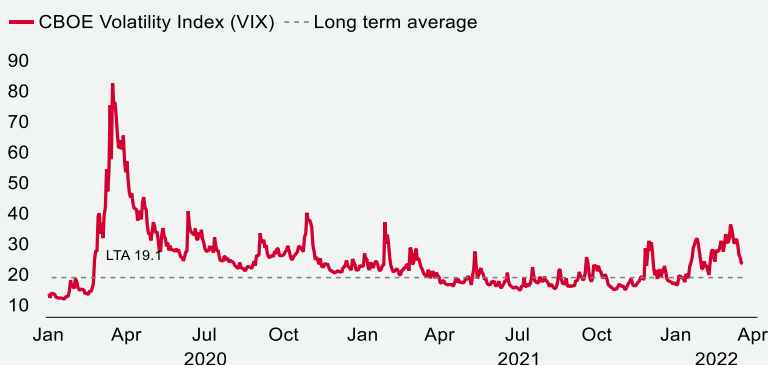
NATO Meeting

On Thursday, NATO heads of state will gather to discuss next steps in relation to the Russia/Ukraine conflict. Thursday marks the passing of a month since Russia invaded Ukraine. The meeting is likely to focus on increasing the assistance that is currently being provided, financial aid and new sanctions on Russia. The NATO meeting in Belgium also coincides with a European Council meeting of EU member state leaders, with planned discussions on the current energy crisis, Covid and the crisis in Ukraine.

End of Rent Moratorium

Under s.82 of the Coronavirus Act 2020, a moratorium was imposed on all landlords in England, preventing them from forfeiting commercial leases on grounds of arrears. The moratorium, which has been in place since 26th March 2020, comes to an end on Friday 25th March 2022. In Stephen Springham's 2022 Retail Property Outlook, he noted that the impending end to the moratorium could help foster a more collaborative relationship between landlords and tenants. Read more of the possible implications, [here](#).

Volatility declines from last week's peak, but remains elevated



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Equity markets

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

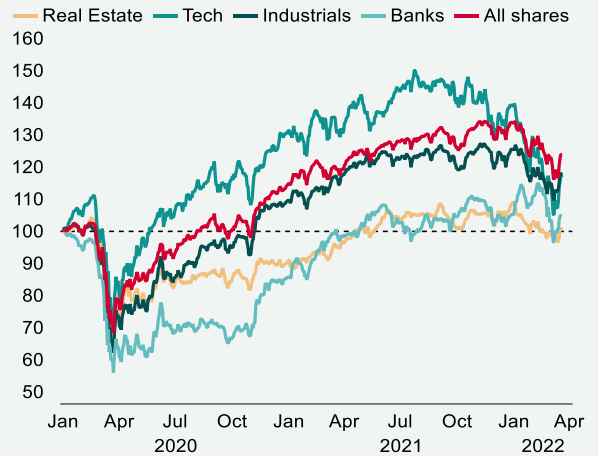


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,663	-1.0	5.9	-7.3	0.7
FTSE 250	27,728	0.5	4.9	-4.4	-4.3
Hang Seng	2,712	-1.4	3.3	-13.0	-25.0
IBEX 35	9,267	-0.8	3.8	-4.9	-13.5
MIB	26,836	0.1	6.2	-10.7	1.9
S&P 500	4,461	1.1	6.1	2.6	38.1
STOXX 600	502	0.4	6.2	-3.9	7.6
TOPIX	16	1.3	5.7	-2.5	2.8

Source: Knight Frank, Macrobond

Equity sectors

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

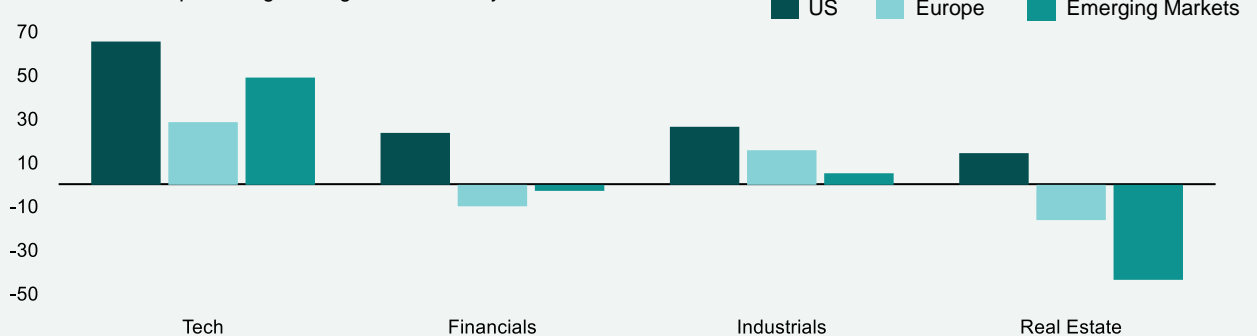


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,271	0.8	5.4	-0.6	23.9
Banks	117	0.0	5.4	-5.9	4.8
Consumer goods	354	0.6	7.9	-4.3	26.6
Hotels & Leisure	366	-0.4	5.5	-7.4	-1.9
Household durables	146	0.0	0.0	-5.9	23.4
Industrials	312	0.3	5.1	1.8	17.9
Real Estate	1,136	-0.5	2.4	0.5	0.3
Tech	276	1.1	8.7	0.4	16.8

Source: Knight Frank, Macrobond

Equity regional sectors

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



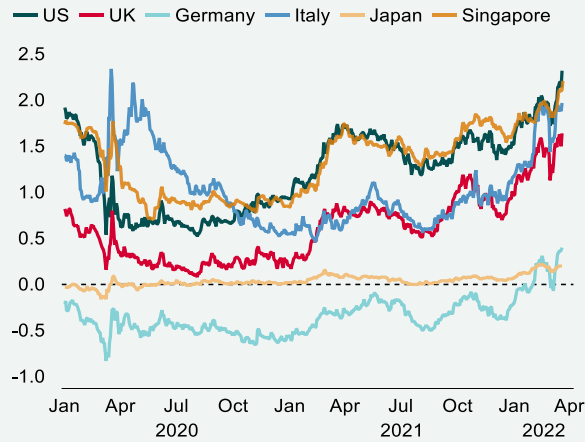
Source: Knight Frank, Macrobond

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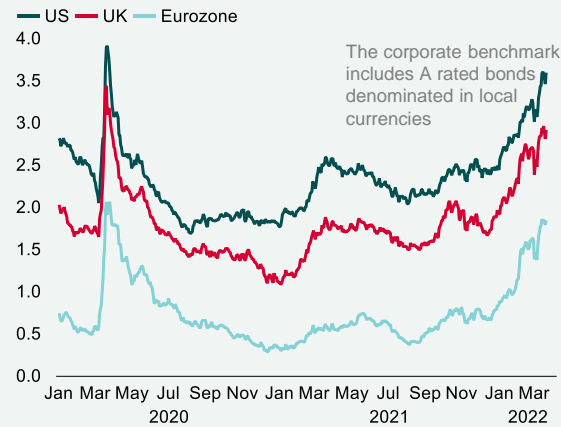
Government bond yields

10 year government bond yields, %



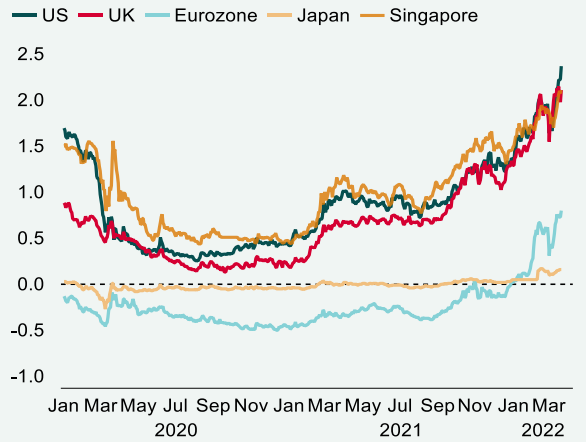
Corporate bond yields

10 year corporate benchmark yields, %



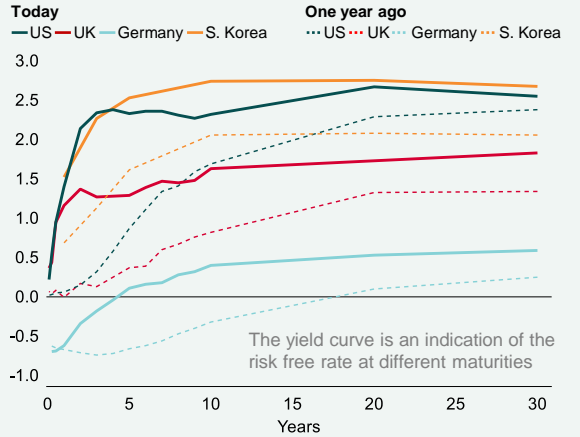
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	0.40	0.40	0.34	0.20	-0.21
Italy	1.97	1.97	1.89	1.93	1.40
Japan	0.20	0.20	0.20	0.19	-0.03
Singapore	2.21	2.11	2.08	1.94	1.74
UK	1.64	1.64	1.58	1.47	0.82
US	2.32	2.32	2.15	1.94	1.92
10y Corp bond yields, %					
Eurozone	1.84	1.84	1.82	1.61	0.74
UK	2.92	2.92	2.92	2.70	2.03
US	3.60	3.60	3.61	3.19	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	0.80	0.80	0.72	0.60	-0.13
Japan	0.16	0.16	0.15	0.14	0.03
Singapore	2.09	2.09	2.01	1.91	1.50
UK	2.11	2.11	2.11	1.93	0.88
US	2.37	2.37	2.14	1.90	1.70

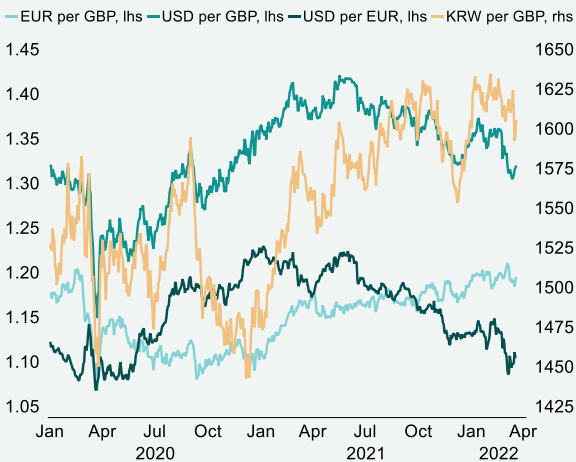
Source: Knight Frank, Macrobond

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Currencies

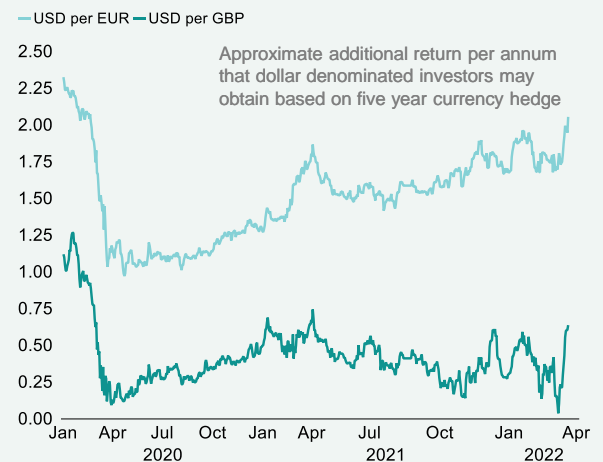
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.195	1.192	1.188	1.200	1.177
KOR per GBP	1,606	1,596	1,617	1,622	1,525
USD per GBP	1.320	1.317	1.305	1.361	1.321
USD per EUR	1.104	1.104	1.098	1.133	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
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Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Feb	Jan	Dec	Nov	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	n/a	3.7	3.7	0.10	0.10	463 bn	0.1
Canada	5.7	5.1	4.8	4.7	0.50	0.25	389 bn	-1.6
China	0.9	0.9	1.5	2.3	4.35	4.35	6.43 tn	1.7
Euro Area	5.9	5.1	5.0	4.9	0.00	0.00	9.53 tn	-3.8
France	3.6	2.9	2.8	2.8	0.00	0.00	2.27 tn	-1.8
Germany	5.2	5.0	5.3	5.3	0.00	0.00	3.22 tn	-4.4
India	6.1	6.0	5.7	4.9	4.00	4.00	435 bn	-0.4
Italy	5.7	4.8	3.9	3.7	0.00	0.00	1.79 tn	0.6
Japan	0.9	0.5	0.8	0.6	-0.10	-0.10	6.36 tn	1.4
Saudi Arabia	1.6	1.2	1.2	1.1	1.00	1.00	487 bn	-1.0
South Korea	3.7	3.6	3.7	3.8	1.25	0.50	483 bn	-3.6
Spain	7.6	6.1	6.5	5.6	0.00	0.00	487 bn	-0.6
Sweden	4.3	3.7	3.9	3.3	0.00	0.00	166 bn	-3.2
UK	n/a	5.5	5.4	5.1	0.75	0.10	1.19 tn	-1.4
US	7.9	7.5	7.1	6.8	0.50	0.25	8.95 tn	0.5

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

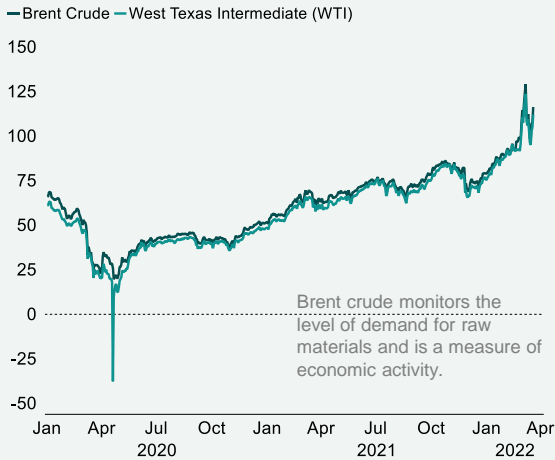
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	116.3	107.8	105.9	97.3	66.0
WTI, \$ per barrel	112.1	105	103	92.7	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



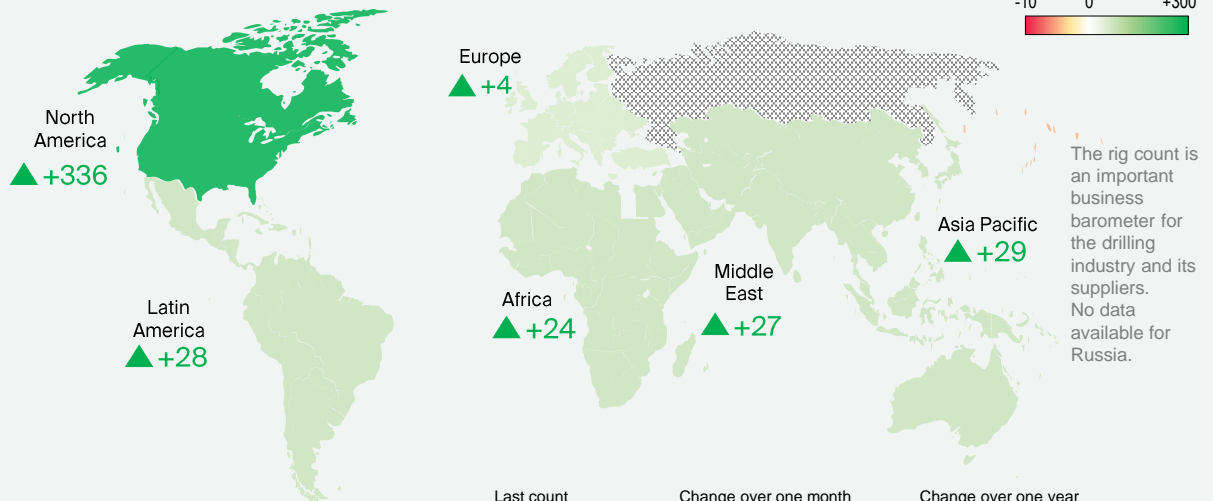
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,935	1,920	1,951	1,904	1,517
Silver, \$ per ounce	25.2	24.9	25	23.9	17.8

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	663	18	252
Canada	176	-44	84
Rest of the World	813	-28	112

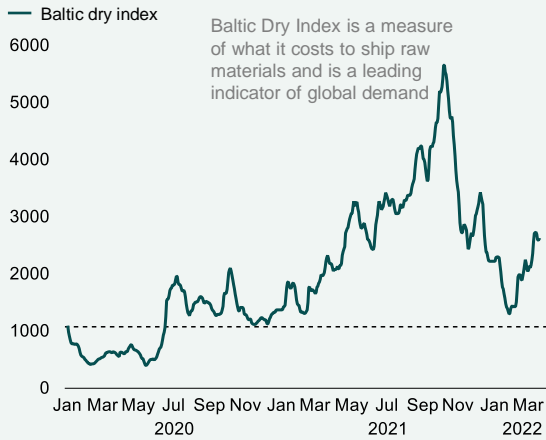
Source: Knight Frank, Macrobond

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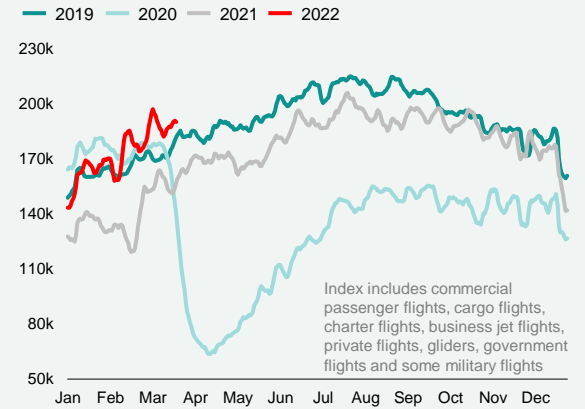
Baltic dry index

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



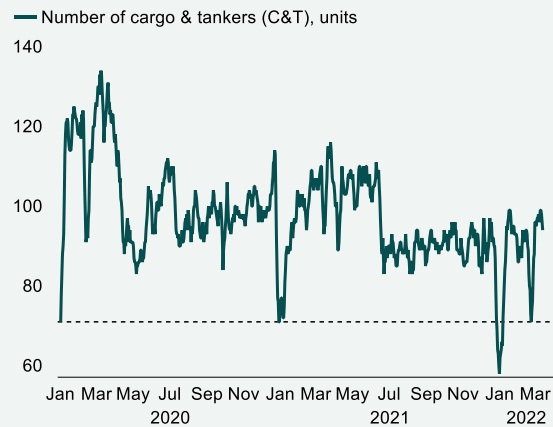
Flight numbers

World number of flights, 7 day moving average



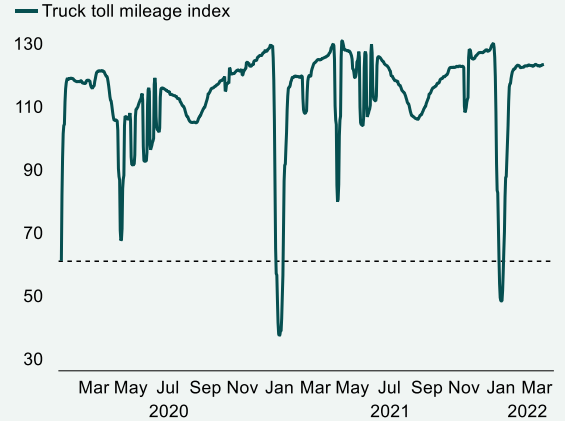
Shipping traffic

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\$	2,589	2,605	2,727	2,045	1,090
C&T traffic, units	94	n/a	n/a	73	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	54.3	137.5	53.9	53.5	7.5

Source: Knight Frank, Macrobond, FlightRadar24

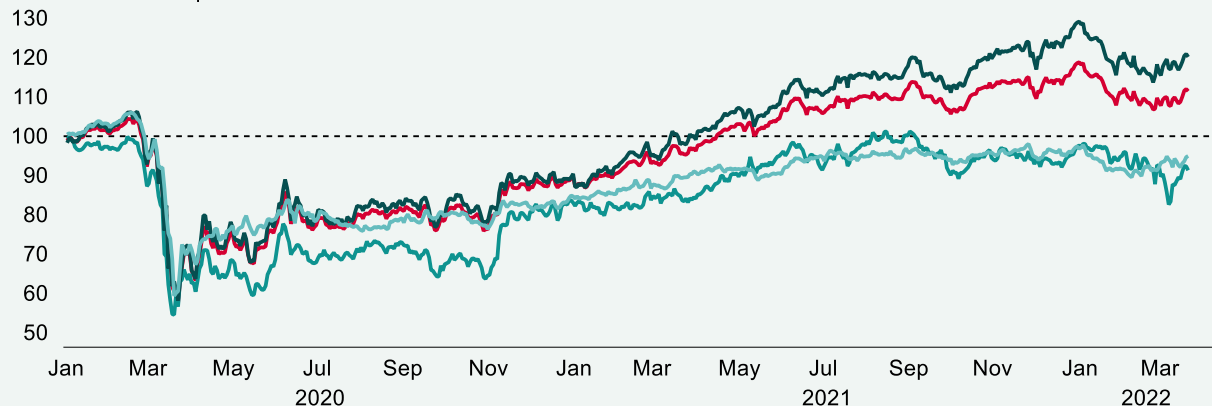
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REITs by region

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

— World — Europe — US — Asia Pacific



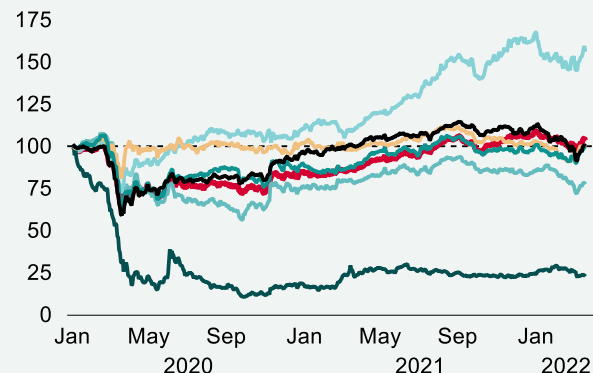
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,872	-0.2	2.0	3.7	20.2
Europe	2,604	-1.2	3.2	-2.2	-8.7
World	3,580	-0.1	2.2	2.6	11.4
Asia Pacific	3,728	1.4	1.5	3.0	-5.0

Source: Knight Frank, Macrobond

UK REITs by sector

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

— All REITs — Office — Industrial — Retail
— Healthcare — Residential — FTSE 250

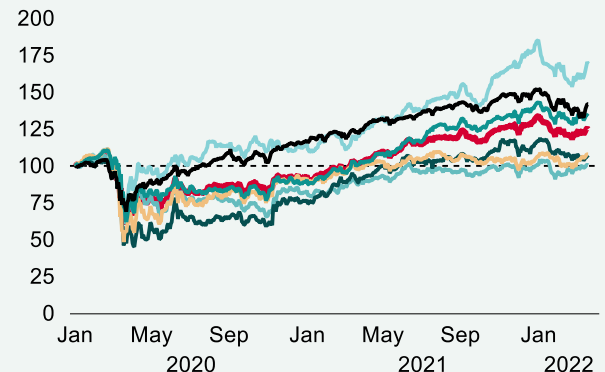


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,058	-1.1	2.2	2.0	3.4
Office	2,296	-1.1	1.5	-3.5	-22.6
Industrial	1,935	-1.1	3.0	4.9	56.1
Retail	82	-3.6	-1.1	-16.1	-77.3
Healthcare	2,253	-1.2	-0.5	8.8	-0.7
Residential	1,497	-1.0	1.7	6.7	-1.9
FTSE 250	17,069	0.1	4.0	-1.5	0.2

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	24,767	-0.2	2.0	3.8	22.9
Office	2,217	-0.1	1.3	3.5	-1.1
Industrial	3,657	0.9	6.4	8.6	67.7
Retail	1,171	-0.5	0.4	-1.4	2.6
Healthcare	4,384	0.3	1.7	6.7	5.7
Residential	2,568	-0.8	0.8	3.3	31.8
S&P500	9,379	1.1	6.2	2.7	43.1

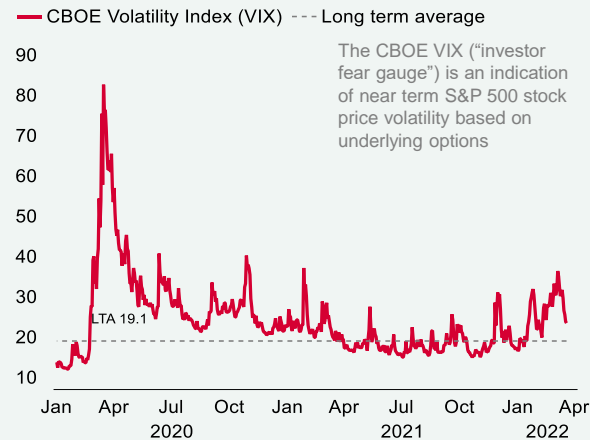
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Volatility index

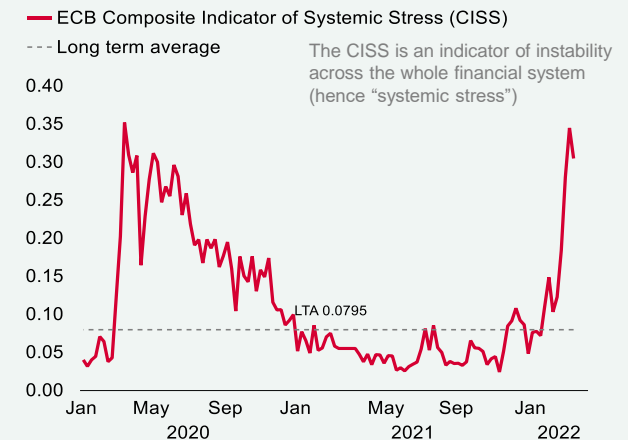
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	23.5	23.5	29.8	28.8	13.8
Euro Stoxx 50 VIX	28.3	28.3	41.2	33.0	14.0
Nikkei VIX	24.4	25.3	28.5	27.6	14.8
KOSPI VIX	21.0	22.4	25.8	25.3	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.304	0.345	0.122	0.022
Equity markets stress sub index	0.154	0.179	0.081	0.009
Bond markets stress sub index	0.105	0.118	0.073	0.020
FX markets stress sub index	0.066	0.100	0.023	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	48	42	27
Brazil	29	28	22
Mexico	20	18	13
South Africa	18	17	10
Turkey	16	14	13
India	15	23	7
South Korea	-3	-10	-4
Russia	-6	-5	-13
France	-8	-8	-19
Italy	-8	-8	-10
Japan	-9	-8	-11
Germany	-9	-10	-12
Australia	-12	-11	-10
Singapore	-13	-9	-10
Netherlands	-15	-17	-18
US	-19	-17	-18
UK	-21	-20	-26
Canada	-21	-19	-21

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

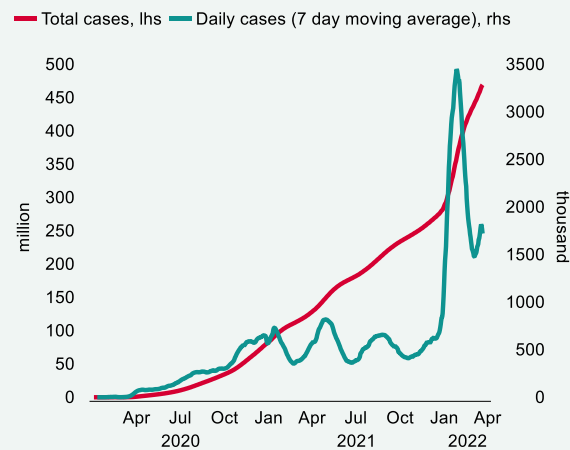
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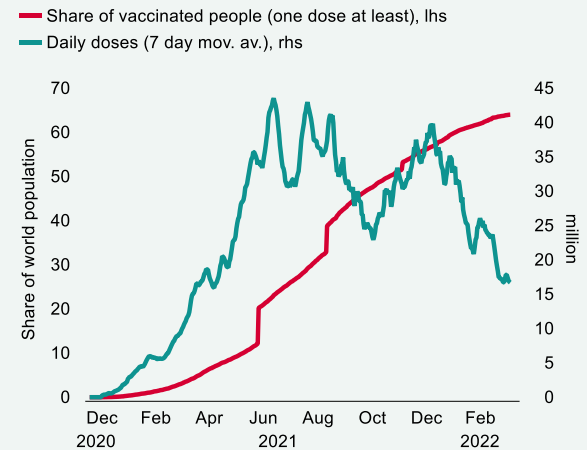
World cases

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.			
Australia	3.7	40,391	26,963	14,834	22,164	86	11,411			
Brazil	29.6	44,154	45,020	108,725	180,360	84	99,234			
Canada	3.4	2,698	5,023	4,803	32,662	86	4,789			
China	0.8	8,024	14,835	6,281	1,272,537	88	675,469			
Denmark	3.0	4,984	6,658	25,690	4,842	83	164			
France	23.4	81,228	60,422	58,944	54,008	80	3,492			
Germany	18.8	92,314	92,378	73,867	63,616	76	8,325			
Greece	2.8	12,462	11,986	9,596	7,889	76	1,758			
India	43.0	1,549	2,503	16,051	971,428	70	217,643			
Ireland	1.4	4,024	5,475	3,351	4,065	82	463			
Italy	13.9	61,564	50,079	42,202	50,699	84	7,703			
Japan	6.1	40,195	52,002	72,861	102,058	81	135,952			
Netherlands	7.5	34,846	52,817	36,287	13,455	78	332			
Norway	1.4	1,205	2,196	7,685	4,330	79	127			
Portugal	3.4	9,808	8,463	9,360	9,664	95	907			
Russia	17.6	28,709	41,055	152,337	79,098	54	9,119			
Saudi Arabia	0.7	126	145	1,013	25,793	73	16,061			
Singapore	1.0	7,859	9,701	6,283	4,999	92	1,626			
South Africa	3.7	889	972	1,456	20,777	35	9,533			
South Korea	9.6	209,169	309,780	95,339	44,928	88	6,196			
Spain	11.3	21,532	8,902	11,384	41,112	88	6,263			
UK	20.1	55,476	61,737	34,583	52,726	77	5,648			
US	79.0	16,435	6,907	39,577	254,985	77	18,182			

Source: Knight Frank, Macrobond

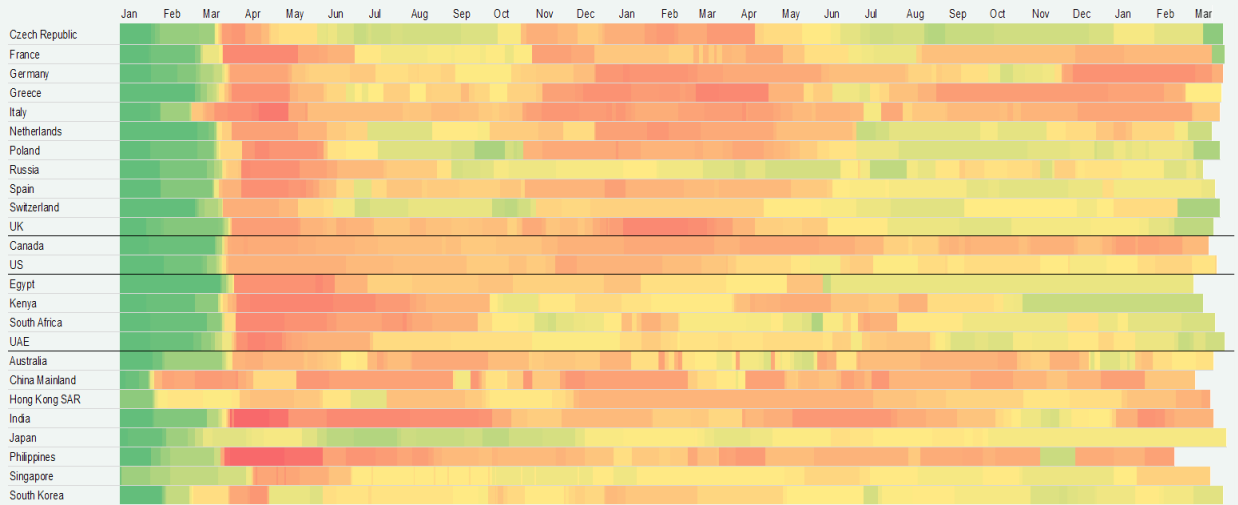
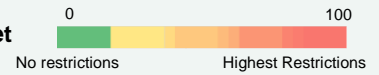
	Total cases		Change since		People vaccinated		Share of population	
	Total (mn)	1 week ago	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	469	2.6%	11.4%	720	64.0%	63.8%	62.6%	

Leading Indicators

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

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	3,733,099	39,352	14						
France	23,395,779	137,801	19						
Germany	18,717,682	126,920	73						
Greece	2,776,192	26,893	50						
Italy	13,800,179	157,692	64						
Netherlands	7,560,694	21,806	34						
Poland	5,885,446	114,206	24						
Russia	17,297,181	356,812	40						
Spain	11,324,637	101,703	44						
Switzerland	3,268,953	13,328	23						
UK	20,093,762	163,511	30						
Canada	3,402,711	37,204	69						
US	79,728,165	971,087	59						
Egypt	495,373	24,277	44						
Kenya	323,272	5,647	32						
South Africa	3,703,329	99,879	38						
UAE	887,385	2,302	35						
Australia	3,900,138	5,725	54						
China Mainland	130,199	4,638	64						
Hong Kong SAR	1,033,541	5,650	75						
India	43,007,841	516,479	72						
Japan	6,060,771	27,056	47						
Philippines	3,673,717	58,023	78						
Singapore	1,007,158	1,194	60						
South Korea	9,373,646	12,428	41						

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
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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, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE UEA	78	-1.9	2.1	-12.4	218.3

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	76	-5.8	2.3	-11.5	56.4

Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	YoY	QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
Australia	26	1,331	4.2%	3.4%	0.10%	3.5%	4.0%	-4.3%	24.8%	2.5
Austria	9	431	5.5%	-1.5%	0.00%	5.9%	7.3%	-8.9%	83.9%	2.5
Belgium	12	515	5.6%	0.5%	0.00%	8.0%	5.6%	-9.4%	114.1%	-0.2
Brazil	212	1,445	1.6%	0.5%	11.75%	10.5%	11.2%	-13.4%	88.8%	-0.7
Canada	38	1,644	3.3%	1.6%	0.50%	5.7%	5.5%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.0%	1.6%	3.70%	0.9%	5.5%	-3.7%	66.8%	1.8
Denmark	6	356	4.4%	1.1%	-0.60%	4.8%	2.7%	-0.2%	42.2%	7.8
Egypt	101	363	8.3%	9.8%	9.25%	8.8%	7.4%	-9.0%	88.0%	-4.6
Euro Area	342	13,011	4.6%	0.3%	0.00%	5.9%	6.8%	-7.2%	98.0%	3.0
Finland	6	270	2.9%	0.6%	0.00%	4.5%	7.5%	-5.4%	69.2%	0.3
France	67	2,630	5.4%	0.7%	0.00%	3.6%	7.4%	-9.2%	115.7%	-1.0
Germany	83	3,846	1.8%	-0.3%	0.00%	5.1%	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%	12.7%	4.00%	6.1%	8.0%	-9.4%	74.0%	0.9
Indonesia	270	1,058	5.0%	1.1%	3.50%	2.1%	6.5%	-4.7%	38.5%	0.3
Ireland	5	426	9.6%	-5.4%	0.00%	5.6%	5.2%	-5.0%	59.5%	4.6
Israel	9	402	9.5%	4.1%	0.10%	3.5%	3.9%	-11.7%	70.3%	4.9
Italy	60	1,886	6.2%	0.6%	0.00%	5.7%	8.8%	-7.2%	155.8%	3.6
Japan	126	4,975	0.7%	1.1%	-0.10%	0.9%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	914	6.2%	0.9%	0.00%	6.2%	3.4%	-4.3%	54.5%	7.8
Nigeria	206	432	4.0%	9.6%	11.50%	15.7%	33.3%	-3.8%	35.0%	-4.2
Norway	5	363	5.4%	0.1%	0.50%	3.7%	3.4%	-3.4%	46.0%	2.0
Philippines	110	361	7.7%	3.1%	2.00%	3.0%	6.4%	-7.5%	53.5%	3.6
Poland	38	594	7.3%	1.7%	3.50%	8.5%	5.5%	-7.0%	57.5%	3.6
Romania	19	249	2.4%	-0.1%	2.50%	8.5%	5.7%	-9.2%	47.3%	-5.1
Russia	146	1,484	4.3%	-0.8%	20.00%	9.2%	4.4%	-3.8%	17.8%	2.4
Singapore	6	340	6.1%	2.3%	0.33%	4.0%	2.4%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.00%	5.7%	34.9%	-5.7%	69.9%	2.2
South Korea	52	1,631	4.2%	1.2%	1.25%	3.7%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	5.2%	2.0%	0.00%	7.6%	13.3%	-11.0%	118.7%	0.7
Sweden	10	541	5.2%	1.1%	0.00%	4.3%	7.9%	-3.1%	39.9%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	2.2%	2.5%	-2.6%	42.9%	3.8
Turkey	84	720	9.1%	1.5%	14.00%	54.4%	11.4%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.75%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.5%	1.0%	0.75%	5.5%	3.9%	-14.9%	94.9%	-3.5
US	329	20,937	5.6%	7.0%	0.50%	7.9%	3.8%	-14.9%	128.1%	-3.1

Source: Trading Economics

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.

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