

Leading Indicators

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

NEED TO KNOW

23 November 2021

LOOKING AHEAD

BoE Chief Economist Outlook

On Friday, the Bank of England's (BoE) chief economist, Huw Pill, will present his outlook for the UK economy. October's Retail Sales figures, strong jobs data and inflation reaching 4.2% are all supportive of a potential rate hike in December. Pill was one of the first BoE monetary policy committee members to support tightening discussions and he will now have more ammunition to support this stance.

UK Energy Trends

Later this week, the UK's Energy Trends figures for Q3 will be published by the ONS. The previous quarter's energy trends report found that total energy consumption increased 33% on Q2 2020's record lows, when the pandemic contained travel and other activities. For Industrial use, energy consumption was +17% higher in Q2 2021 than in the same quarter a year prior. Alongside consumption increasing, total energy production declined -27% year on year in Q2 2021, with production of oil and gas falling to a record low. Understanding the supply demand imbalance in the latest energy trends data will be useful when considering higher levels of UK inflation, which reached a near decade high in October.

World Trade

On Thursday, the CPB World Trade monitor will release its latest figures, documenting the health of international imports and exports. In August, global goods posed a strong rebound, with trade increasing by +8% year on year. Across the advanced economies, the monitor also found that export volumes were well above pre-pandemic levels. September's figures are expected to further disprove the 'end of globalisation' narrative that was fuelled by the pandemic, with countries continuing to increasingly rely on one another for trade.

+6.4%

Consensus UK consumer spending forecast, 2022

UK economy to expand by +5% in 2022. The most recent treasury consensus forecasts highlight a strong outlook for the UK, with output predicted to grow by +5% next year. Consumer spending will play a significant role in this leg of the recovery, with the OBR forecasting a +9.8% uplift (ahead of the consensus average of 6.4%). This comes as GfK's latest UK consumer confidence index improved by 3 points to -14 in November, beating market expectations of a 1 point decline. The present consumer optimism is all the more impressive given the UK's current decade high inflation of 4.2%, alongside worries over potential interest rate hikes and the end of the furlough scheme, which could all potentially impact household finances this winter.

\$600bn

Value of worldwide IPOs, 2021 YTD

Corporate activity reached record levels in 2021. What comes next? Approximately 2,850 businesses and special purpose acquisition companies have raised c.\$600bn in IPOs so far this year, an increase of +62% and +43%, respectively compared to 2020 and the previous historic record set in 2007. 2021 has also been a record year for M&A transactions as businesses have sought to 'buy growth'. These levels will be tough to beat in 2022. Current indications are that the focus will shift to more traditional capital expenditure in existing businesses, with multiple surveys highlighting strong corporate appetite for expansion.

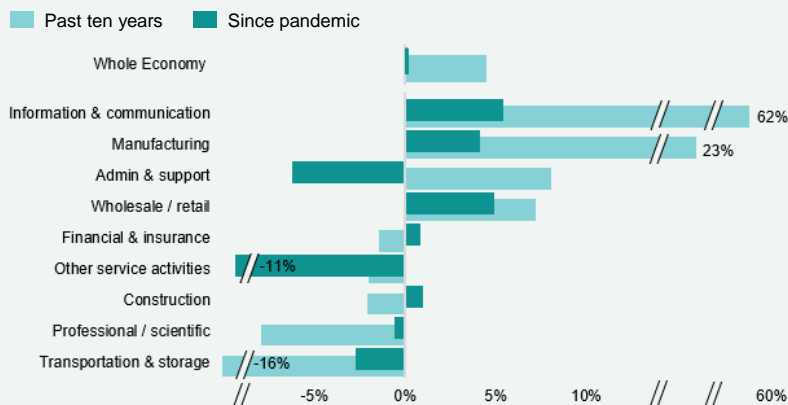
+8.9%

Forecast increase in UK capital spending, 2022

Will a capex rally kickstart productivity growth in 2022? Inflationary pressures mean that labour (wages) is becoming more expensive, while capital (borrowing) remains historically cheap. Consequently, optimistic businesses seeking to expand might reasonably be expected to invest in new machinery, technologies and automation, ahead of additional people. Most forecasters agree: while unemployment is expected to edge down next year, the OBR predicts an almost 10% increase in capital spending – ultimately a positive for construction, demand for sites/facilities, and local economic growth. The big question is the extent to which a renewed focus on capital expenditure will serve to boost the UK's decade-long slump in labour productivity growth.

UK productivity growth: a mixed record

Change in labour productivity for selected industries, ONS November 2021



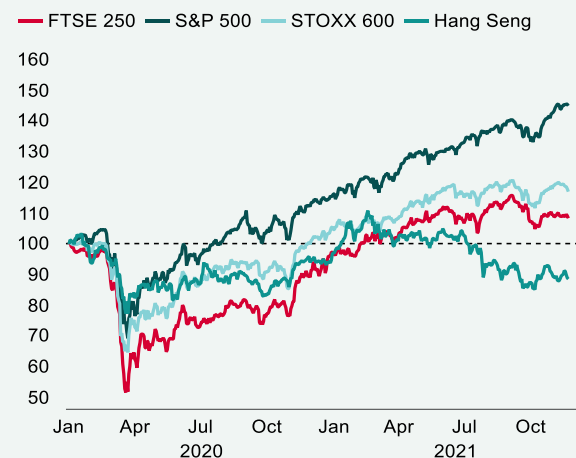
Sources: Bank of England, Bloomberg, CPB, Financial Times, HM Treasury, OBR, ONS, Trading Economics, Knight Frank

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Equity markets

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

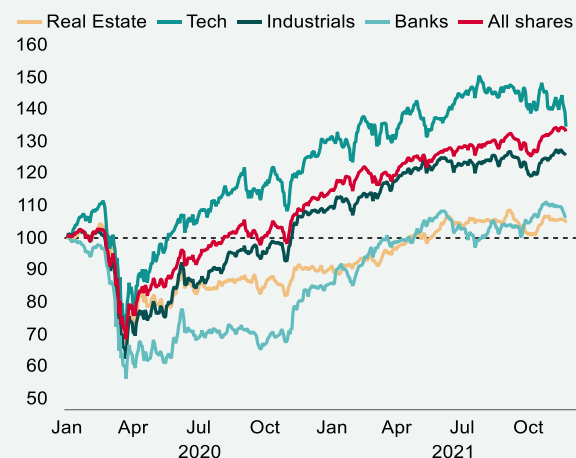


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,658	-1.5	-1.6	0.6	15.7
FTSE 250	31,394	-1.2	-0.5	-0.9	8.3
Hang Seng	3,203	-1.5	-1.4	-4.3	-11.5
IBEX 35	9,920	-1.8	-4.6	-4.8	-7.4
MIB	30,795	-1.9	-3.0	-0.3	17.0
S&P 500	4,683	-0.5	0.0	2.9	44.9
STOXX 600	546	-1.4	-2.0	-0.2	17.0
TOPIX	18	0.0	-0.6	1.3	12.8

Source: Knight Frank, Macrobond

Equity sectors

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

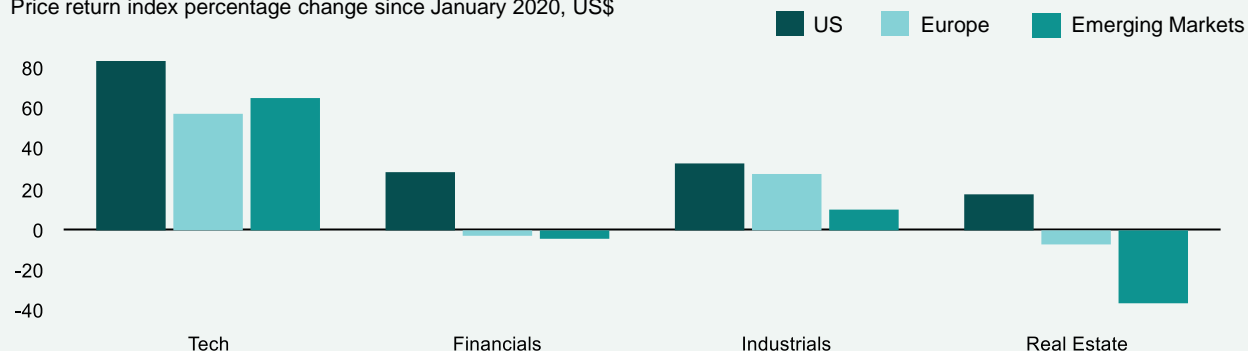


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,510	-0.7	-0.8	1.1	33.0
Banks	119	-0.9	-2.7	-3.2	6.6
Consumer goods	430	-1.0	0.9	4.2	53.8
Hotels & Leisure	403	-1.5	-2.4	-2.5	7.9
Household durables	161	0.0	0.0	1.9	36.7
Industrials	332	-0.5	-1.2	1.1	25.6
Real Estate	1,184	-0.9	-1.1	-1.3	4.6
Tech	318	-4.2	-5.7	-7.5	34.5

Source: Knight Frank, Macrobond

Equity regional sectors

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



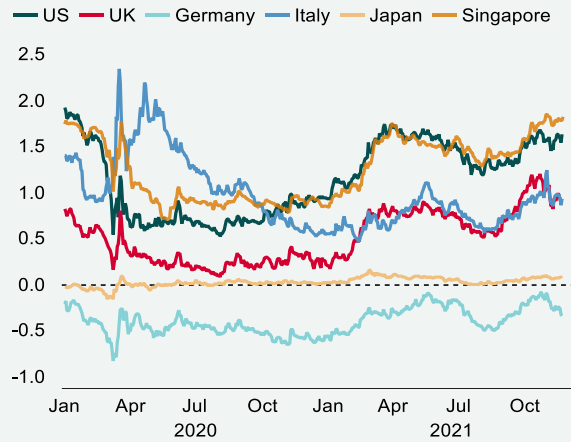
Source: Knight Frank, Macrobond

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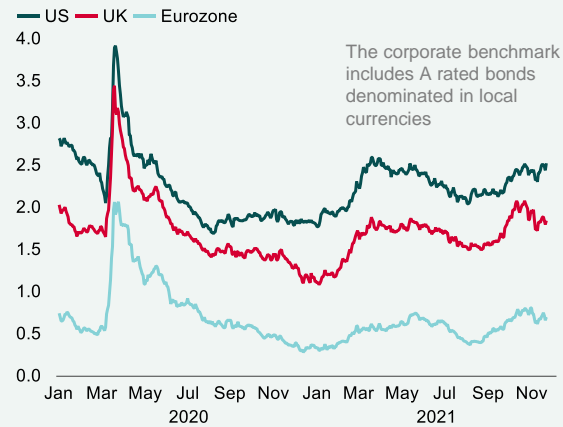
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

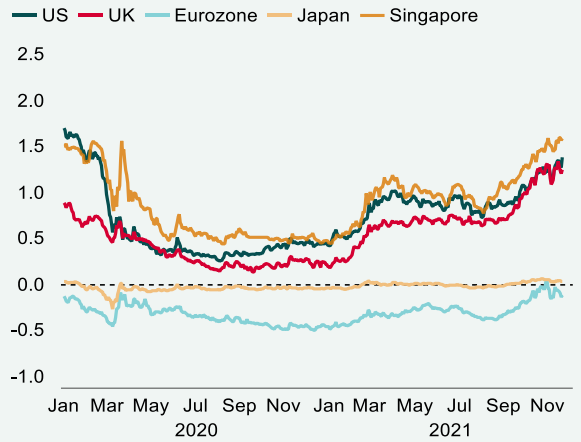


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.34	-0.34	-0.24	-0.08	-0.21
Italy	0.93	0.93	0.96	1.01	1.40
Japan	0.07	0.07	0.07	0.08	-0.03
Singapore	1.82	1.78	1.80	1.76	1.74
UK	0.88	n/a	0.99	1.15	0.82
US	1.63	1.63	1.63	1.66	1.92
10y Corp bond yields, %					
Eurozone	0.70	0.70	0.72	0.80	0.74
UK	1.84	1.84	1.88	2.04	2.03
US	2.52	2.52	2.51	2.50	2.82

Source: Knight Frank, Macrobond

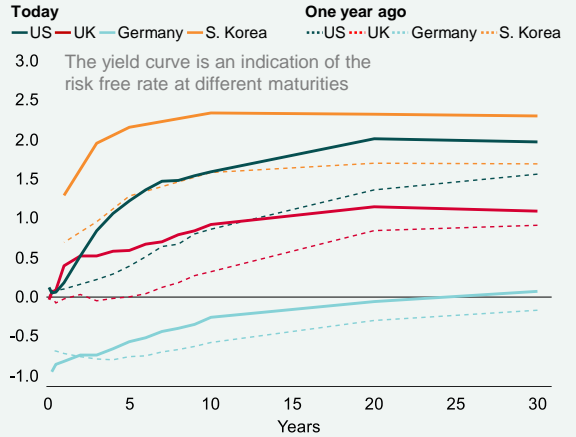
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	-0.12	-0.14	-0.06	-0.02	-0.13
Japan	0.03	0.03	0.03	0.06	0.03
Singapore	1.58	1.56	1.56	1.45	1.50
UK	1.24	1.20	1.27	1.23	0.88
US	1.38	1.27	1.34	1.26	1.70

Source: Knight Frank, Macrobond

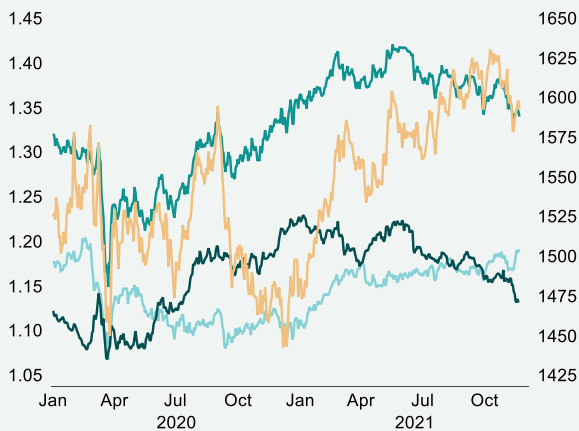
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Currencies

Spot prices

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

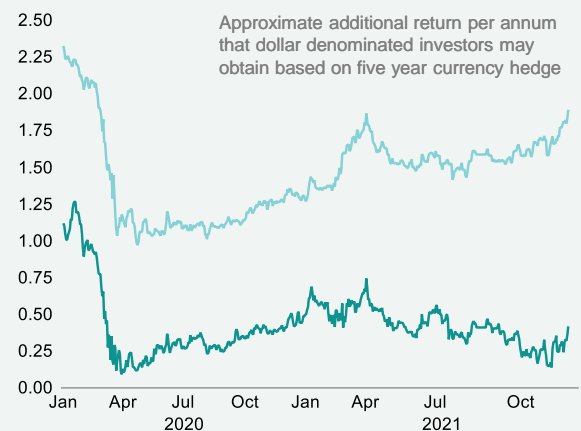


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.192	1.189	1.176	1.183	1.177
KOR per GBP	1,593	1,598	1,586	1,619	1,525
USD per GBP	1.340	1.346	1.343	1.377	1.321
USD per EUR	1.132	1.132	1.142	1.163	1.123

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	1.89	1.83	1.79	1.70	2.32
USD to GBP	0.42	0.36	0.30	0.26	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Oct	Sep	Aug	Jul	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	3.0	3.0	3.0	0.10	0.10	439 bn	-0.1
Canada	4.7	4.4	4.1	3.7	0.25	0.25	405 bn	3.6
China	1.5	0.7	0.8	1.0	4.35	4.35	6.18 tn	1.8
Euro Area	4.1	3.4	3.0	2.2	0.00	0.00	9.68 tn	0.4
France	2.6	2.2	1.9	1.2	0.00	0.00	2.28 tn	-0.8
Germany	4.5	4.1	3.9	3.7	0.00	0.00	3.23 tn	0.1
India	4.5	4.3	5.3	5.6	4.00	4.00	465 bn	0.4
Italy	3.0	2.5	2.0	1.9	0.00	0.00	1.8 tn	0.0
Japan	0.1	0.2	-0.4	-0.3	-0.10	-0.10	6.36 tn	-1.6
Saudi Arabia	0.8	0.6	0.3	0.4	1.00	1.00	499 bn	1.3
South Korea	3.2	2.5	2.6	2.6	0.75	0.50	489 bn	-0.8
Spain	5.4	4.0	3.3	2.9	0.00	0.00	487 bn	0.1
Sweden	2.8	2.5	2.1	1.4	0.00	0.00	176 bn	0.8
UK	4.2	3.1	3.2	2.0	0.10	0.10	1.18 tn	1.1
US	6.2	5.4	5.2	5.3	0.25	0.25	8.67 tn	1.7

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

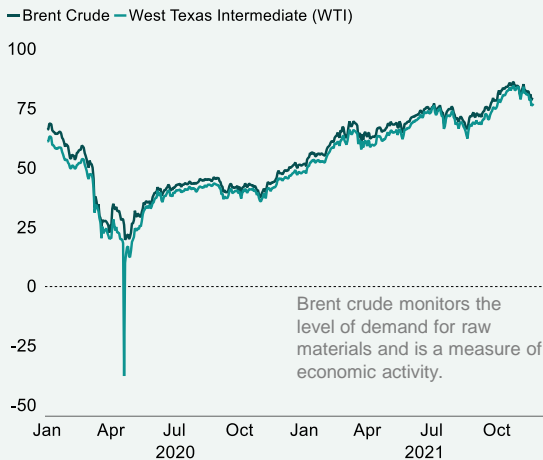
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	79.5	79.5	82.2	84.8	66.0
WTI, \$ per barrel	76.2	76.8	80.8	83.8	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



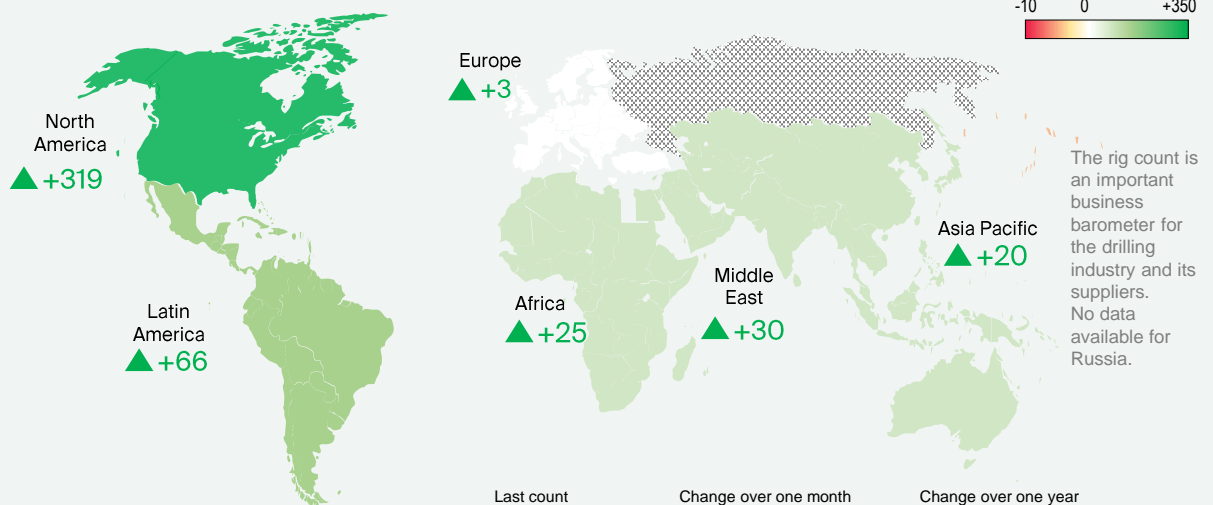
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,805	1,846	1,863	1,792	1,517
Silver, \$ per ounce	24.2	24.6	25	24.3	17.8

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	563	21	253
Canada	167	3	66
Rest of the World	800	13	144

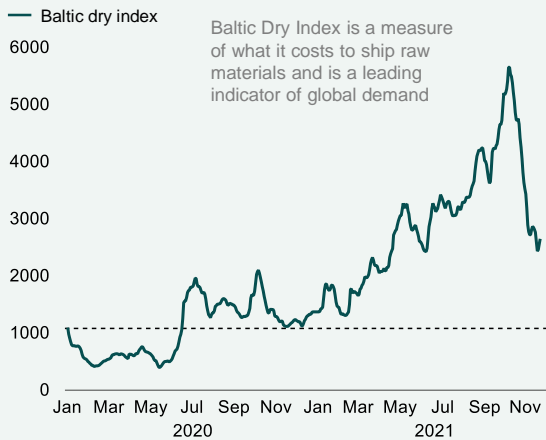
Source: Knight Frank, Macrobond

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Baltic dry index

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



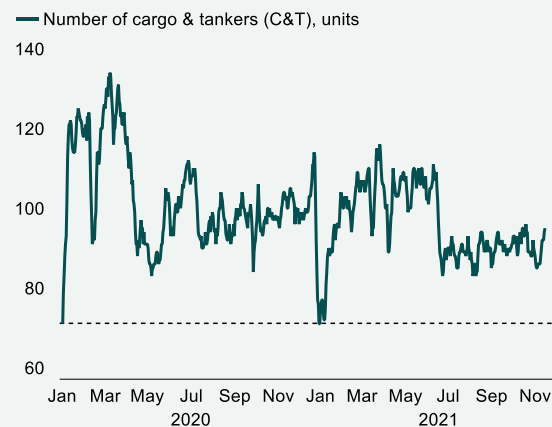
Flight numbers

World number of flights, 7 day moving average



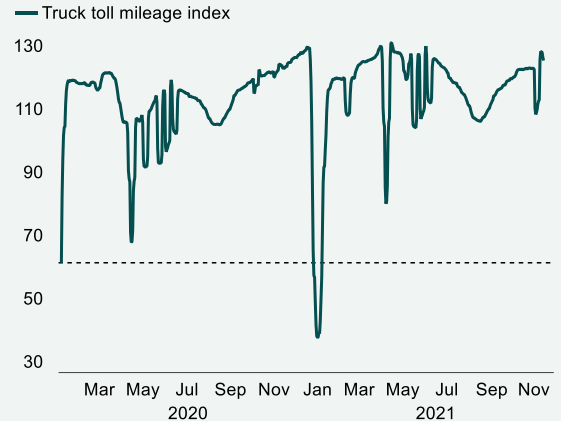
Shipping traffic

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\$	2,645	2,552	2,759	4,410	1,090
C&T traffic, units	95	n/a	n/a	89	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	56.7	138.0	64.1	172.3	7.5

Source: Knight Frank, Macrobond, FlightRadar24

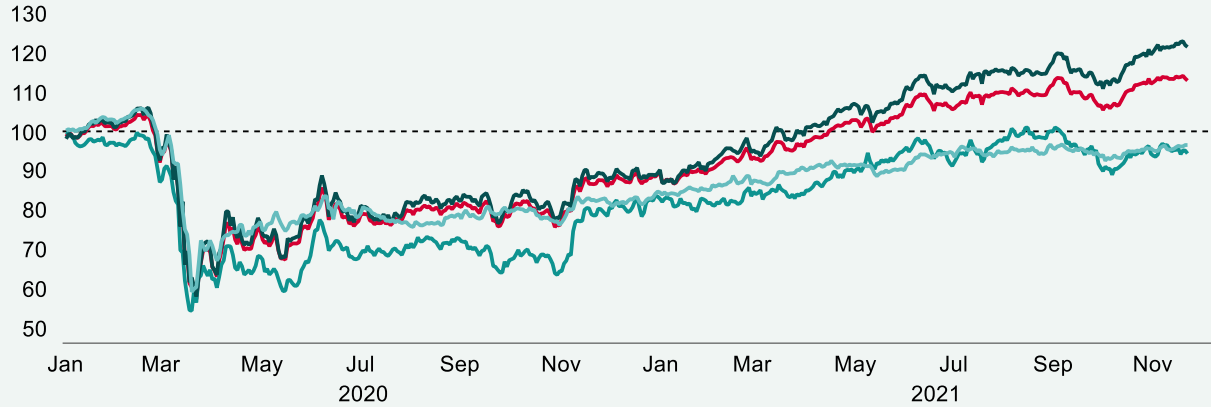
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REITs by region

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

— World — Europe — US — Asia Pacific



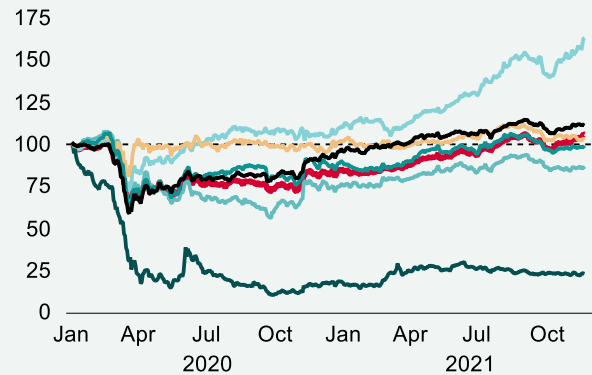
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,908	-1.2	-0.1	2.1	21.7
Europe	2,696	-0.9	-0.9	0.0	-5.4
World	3,634	-1.1	-0.4	1.0	13.1
Asia Pacific	3,798	0.4	1.0	1.5	-3.3

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

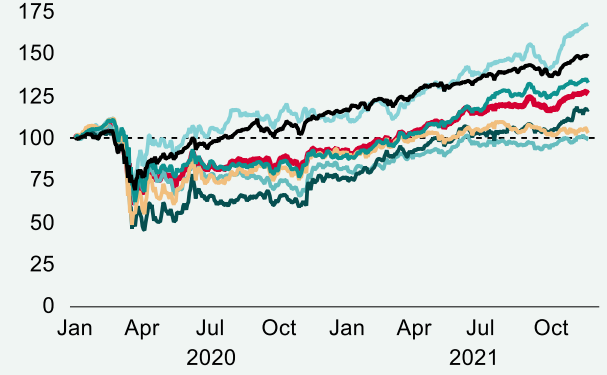


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,082	0.6	1.9	5.3	5.8
Office	2,525	-1.4	-1.2	-0.3	-14.8
Industrial	2,024	2.5	3.0	9.3	63.2
Retail	83	-1.5	3.0	1.1	-76.9
Healthcare	2,329	-0.1	0.1	-2.4	2.7
Residential	1,488	-1.4	-0.5	0.1	-2.5
FTSE 250	18,929	-0.6	-0.5	2.4	11.1

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	24,988	-1.2	-0.1	2.1	24.0
Office	2,185	-1.3	-1.5	-0.4	-2.6
Industrial	3,618	0.1	1.5	4.6	65.9
Retail	1,298	-0.4	0.8	6.6	13.7
Healthcare	4,180	-2.5	-1.7	-1.9	30.8
Residential	2,549	-1.8	-0.7	1.5	30.8
S&P500	9,798	-0.4	0.1	3.1	49.5

Source: Knight Frank, Macrobond

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Volatility index

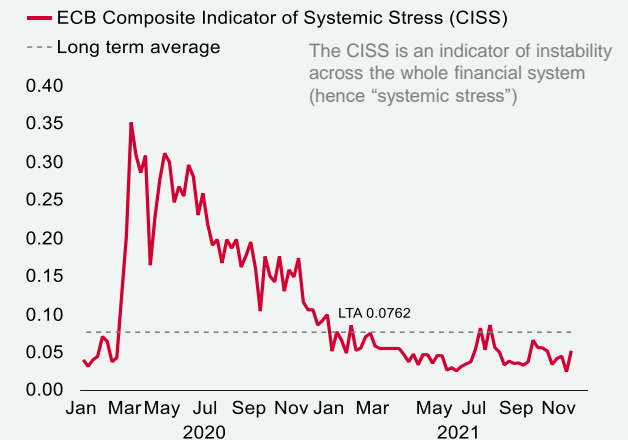
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	19.2	19.2	16.4	15.4	13.8
Euro Stoxx 50 VIX	18.9	18.9	16.8	16.4	14.0
Nikkei VIX	18.7	18.7	18.8	21.0	14.8
KOSPI VIX	16.5	16.2	16.0	17.2	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.052	0.024	0.051	0.022
Equity markets stress sub index	0.015	0.010	0.045	0.009
Bond markets stress sub index	0.044	0.035	0.039	0.020
FX markets stress sub index	0.050	0.007	0.013	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
Brazil	15	12	7
Nigeria	9	7	5
South Korea	1	3	-4
Turkey	-1	6	2
South Africa	-1	-6	-2
Mexico	-3	-4	1
Japan	-8	-12	-10
India	-10	-19	-12
Australia	-11	-14	-17
Italy	-12	-17	-12
Germany	-12	-16	-13
Russia	-13	-16	-15
France	-19	-30	-9
Singapore	-20	-25	-17
Netherlands	-20	-18	-16
US	-21	-21	-20
Canada	-23	-23	-24
UK	-24	-25	-22

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	16
Singapore	3
Paris	-6
Istanbul	-17
London	-23
Madrid	-28
New York	-28
Barcelona	-30
Washington DC	-39
Seoul	-39
Moscow	-47
Toronto	-49
Los Angeles	-55
San Francisco	-62
Sao Paulo	-68
Sydney	-90
Melbourne	-91

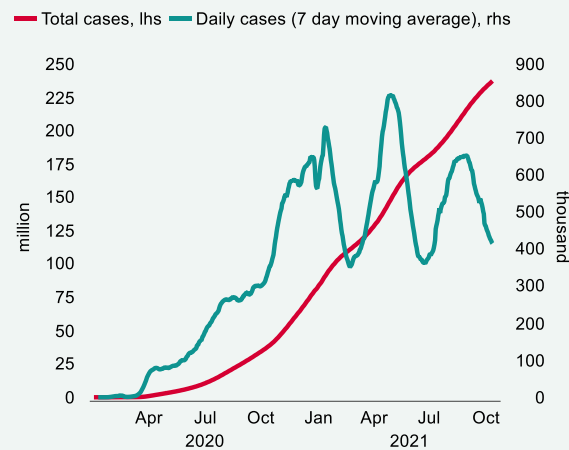
Source: Knight Frank, Macrobond

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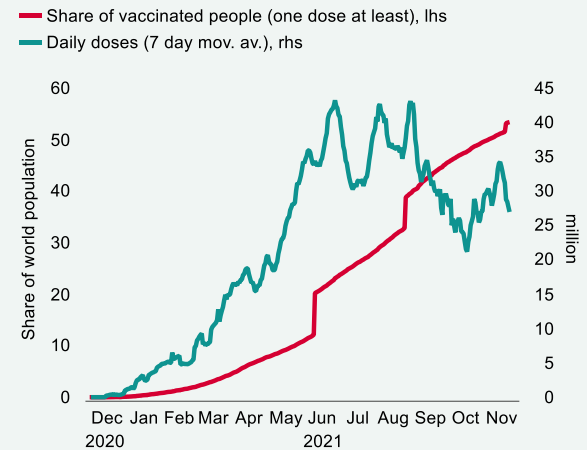
World cases

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	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7days av.	Last 7days av.	
Australia	0.2	1,479	1,093	2,643				19,829	77	15,322		
Brazil	22.0	8,833	14,642	15,609				162,437	76	346,353		
Canada	1.8	2,616	2,638	2,641				30,171	79	8,750		
China	0.1	49	61	51				1,225,000	85	953,898		
Denmark	0.5	3,415	3,223	1,247				4,542	78	564		
France	7.2	19,785	12,475	5,498				51,716	77	31,097		
Germany	5.4	30,643	23,607	19,572				58,697	70	55,300		
Greece	0.9	4,108	3,842	3,376				6,922	67	8,769		
India	34.5	8,488	10,229	15,786				769,597	55	997,181		
Ireland	0.5	4,181	3,805	2,029				3,846	77	3,823		
Italy	4.9	9,707	7,569	3,794				47,009	78	27,681		
Japan	1.7	141	146	351				99,546	79	33,795		
Netherlands	2.4	20,717	12,000	5,178				13,171	77	2,482		
Norway	0.2	1,784	1,088	716				4,229	77	538		
Portugal	1.1	2,499	1,483	865				9,054	89	617		
Russia	9.4	35,681	38,420	37,141				64,096	44	123,349		
Saudi Arabia	0.5	36	30	46				24,523	69	6,235		
Singapore	0.3	1,670	1,723	3,439				5,071	93	149		
South Africa	2.9	687	262	520				16,653	28	14,186		
South Korea	0.4	2,827	2,006	1,440				42,290	82	28,176		
Spain	5.1	4,286	2,842	2,071				38,237	82	22,484		
UK	9.8	39,458	36,128	51,484				50,777	74	57,264		
US	47.4	115,925	58,690	76,845				230,733	69	132,830		

	Total cases			People vaccinated			
	Total (mn)	Change since 1 week ago	Change since 1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	257	1.5%	5.8%	720	53.4%	51.3%	48.5%

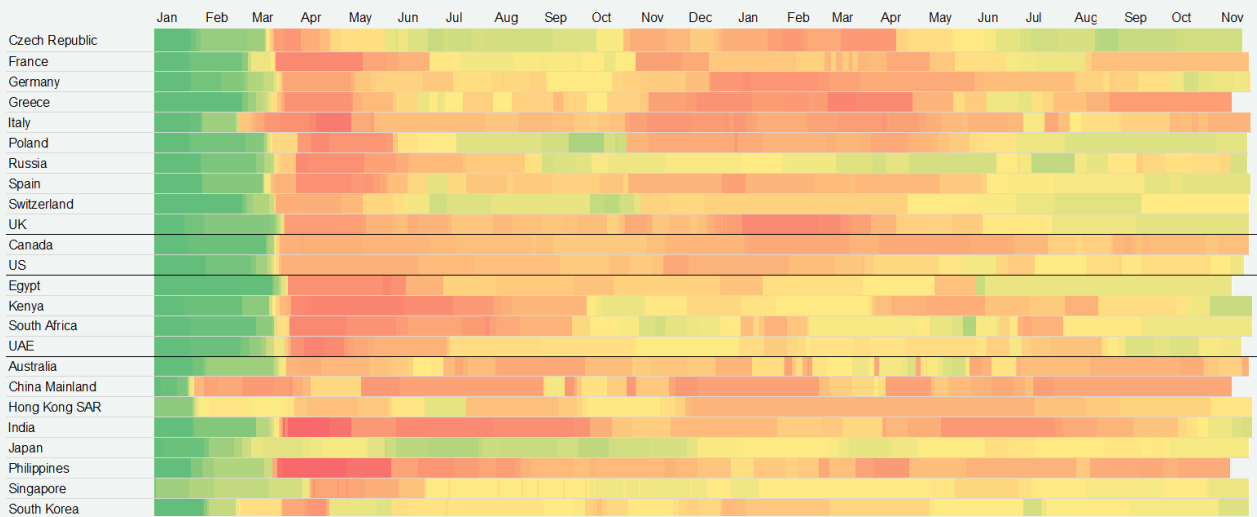
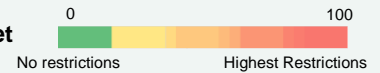
Source: Knight Frank, Macrobond

Leading Indicators

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

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	1,995,291	32,079	35						
France	7,231,148	116,032	67						
Germany	5,400,687	99,130	55						
Greece	878,920	17,313	80						
Italy	4,925,688	133,177	71						
Poland	3,345,388	80,822	42						
Russia	9,170,898	259,107	38						
Spain	5,080,663	87,810	41						
Switzerland	941,218	11,382	50						
UK	9,845,492	143,927	41						
Canada	1,773,959	29,550	67						
US	47,730,591	771,118	45						
Egypt	350,397	19,933	44						
Kenya	254,710	5,328	32						
South Africa	2,929,862	89,574	45						
UAE	741,433	2,144	46						
Australia	199,649	1,948	73						
China Mainland	98,505	4,636	76						
Hong Kong SAR	12,401	213	53						
India	34,518,901	465,911	38						
Japan	1,725,850	18,343	47						
Philippines	2,826,410	47,074	75						
Singapore	252,188	662	44						
South Korea	418,252	3,298	39						

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

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.

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, the highest quarterly level on record.
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

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

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	70	1.2	10.5	20.6	185.2

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	65	4.5	14.5	12.5	34.5

Leading Indicators

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MACROECONOMIC INDICATORS

Market	Population million	GDP			Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
		\$tn	YoY	QoQ						
Australia	26	1,331	9.6%	0.7%	0.10%	3.0%	5.2%	-4.3%	24.8%	2.5
Austria	9	431	4.8%	3.3%	0.00%	3.7%	6.5%	-8.9%	83.9%	2.5
Belgium	12	515	4.7%	1.8%	0.00%	4.2%	6.3%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	7.75%	10.7%	13.2%	-13.4%	88.8%	-0.72
Canada	38	1,644	12.7%	-0.3%	0.25%	4.7%	6.7%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	4.9%	0.2%	3.85%	1.5%	4.9%	-3.7%	66.8%	1.9
Denmark	6	356	9.8%	2.0%	-0.60%	3.0%	3.3%	-3.5%	42.2%	7.8
Egypt	101	363	7.2%	2.9%	8.25%	6.3%	7.5%	-9.0%	88.0%	-3.5
Euro Area	342	13,011	3.7%	2.2%	0.00%	4.1%	7.4%	-7.2%	98.0%	3.0
Finland	6	270	4.0%	0.9%	0.00%	3.2%	7.0%	-5.4%	69.2%	0.3
France	67	2,630	3.3%	3.0%	0.00%	2.6%	8.1%	-9.2%	115.7%	-1.9
Germany	83	3,846	2.5%	1.8%	0.00%	4.5%	3.4%	-4.2%	69.8%	7
Hong Kong SAR	7	347	5.4%	0.1%	0.86%	1.7%	4.3%	-12.0%	38.4%	6.6
India	1,347	2,623	20.1%	-10.2%	4.00%	4.5%	6.9%	-9.4%	74.0%	0.9
Indonesia	270	1,058	3.5%	1.6%	3.50%	1.7%	6.5%	-6.5%	38.5%	-0.44
Ireland	5	426	21.6%	6.3%	0.00%	5.1%	5.2%	-5.0%	59.5%	4.6
Israel	9	402	5.9%	0.6%	0.10%	2.3%	5.0%	-11.7%	71.1%	4.9
Italy	60	1,886	3.8%	2.6%	0.00%	3.0%	9.2%	-9.5%	155.8%	3.6
Japan	126	4,975	1.4%	-0.8%	-0.10%	0.1%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	914	5.0%	1.9%	0.00%	3.4%	2.9%	-4.3%	54.5%	7.8
Nigeria	206	432	4.0%	11.1%	11.50%	16.0%	33.3%	-3.8%	35.0%	-4.2
Norway	5	363	5.1%	3.8%	0.25%	3.5%	4.2%	-3.4%	46.0%	2
Philippines	110	361	7.1%	3.8%	2.00%	4.6%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	5.1%	2.1%	1.25%	6.8%	5.6%	-7.0%	57.5%	3.6
Romania	19	249	7.2%	0.3%	1.75%	7.9%	5.0%	-9.2%	47.3%	-5.1
Russia	146	1,484	4.3%	3.5%	7.50%	8.1%	4.3%	-3.8%	17.8%	2.4
Singapore	6	340	6.5%	0.8%	0.22%	2.5%	2.6%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.75%	5.0%	34.4%	-10.0%	80.3%	2.2
South Korea	52	1,631	4.0%	0.3%	0.75%	3.2%	3.2%	-6.1%	42.6%	3.5
Spain	47	1,281	2.7%	2.0%	0.00%	5.4%	14.6%	-11.0%	120.0%	0.7
Sweden	10	541	4.7%	1.8%	0.00%	2.8%	7.6%	-3.1%	39.9%	5.2
Switzerland	9	752	7.7%	1.8%	-0.75%	1.2%	2.5%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	15.00%	19.9%	11.5%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	1.2%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.6%	1.3%	0.10%	4.2%	4.3%	-14.9%	94.9%	-3.5
US	329	20,937	4.9%	2.0%	0.25%	6.2%	4.6%	-14.9%	128.1%	-3.1

Source: Trading Economics

Leading Indicators

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Future Gazing
The future of Urban logistics

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