

Leading Indicators

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

NEED TO KNOW

26 April 2022

LOOKING AHEAD

+3.6%

Forecast global GDP growth, 2022

Battle between inflation and growth – which will prevail? The IMF downgraded its growth forecasts last week, projecting global GDP to increase by 3.6% in 2022, down 80bps since its forecast in January and 130bps below its estimate six months ago. The IMF noted that the conflict in Ukraine will exacerbate inflation pressures and growth prospects. Europe is expected to lose 3% of its output by 2023, while global inflation is anticipated to rise by more than 1.0% this year and next. Meanwhile, the UK's GDP growth forecast was revised down to 3.7% for 2022, the lowest level of growth in the G7. However, April's HM Treasury consensus forecasts were more upbeat than the IMF's projections, forecasting 4.1% growth for the UK this year. The IMF have recommended that central banks act to counteract potential stagflation by raising interest rates quickly.

Inflation Report

Next Thursday, the Bank of England (BoE) will publish its latest report on inflation. Meanwhile, the BoE, US Federal Reserve (the Fed), and their central bank counterparts in Australia, Brazil and Norway will be making interest rate decisions next week. In March, the UK's annual inflation rate increased to 7.0%, the highest level since March 1992 and up from 6.2% in February. Current OBR forecasts suggest that UK inflation will reach 8.7% in Q4 2022. Next week's central bank decisions will provide a much needed insight into how aggressive central banks are willing to act to counteract inflation.

2.25%

Market implied UK interest rate, Dec 2022

Rate hikes all round? Taking heed of the IMF's warning, Jay Powell, Chair of the US Federal Reserve noted that it would be appropriate for the central bank to move 'a little more quickly' against inflation, stating that a 50bps hike was on the table at its meeting on 3rd May. Markets are currently pricing in 50bp increase at each of the next three meetings. Meanwhile the European Central Bank (ECB), which has thus far been hesitant to raise rates, has also taken a more hawkish stance, with its president stating that a rate hike this year is 'likely'. Markets currently expect 85bps of rate hikes from the ECB this year, which would bring the interest rate back into positive territory for the first time since 2014. Money markets in the UK expect the Bank of England to raise interest rates to 2.25% by the end of the year, from 0.75% currently.

GDP

GDP figures for the Eurozone, France, Germany, Italy, Spain, Canada, Mexico and the US are due this week for Q1 2022. The results are likely to provide an early indication of how the conflict in Ukraine has affected two of the largest regions of the global economy, namely the euro area and the US. In its most recent forecast, the IMF expects GDP to grow by 3.7% and 2.8% y-y in the US and Europe, respectively. However, there are downside risks to this, especially for Europe. As the conflict in Ukraine enters its third month, stagflation risks persist.

0.97%

Hedging benefits for US\$ denominated investors into the UK, on a 5-year basis

Hawkish central bank messaging does little to settle markets. Markets have responded to certain central banks alluding to a more aggressive tightening of monetary policy. UK 5-year interest rate swaps have increased to 2.5%, their strongest level since 2011, while UK 10-year government bonds have softened to 2.0%, their highest level since 2015. Sterling has also depreciated to \$1.27, its lowest level since June 2020. With sterling declining, UK commercial real estate could be perceived as more attractive for cross border investors. In addition, hedging benefits for US dollar denominated investors into the UK are at 0.97% on a five year basis, up from 0.68% last month and 0.31% at the beginning of the year. Stronger cross border interest may cause a bifurcation in performance in real estate markets across the UK, with overseas capital seeking best in class, safe haven assets with strong ESG fundamentals.

Earnings Season

Large tech corporates will release their Q1 performance figures this week, including Alphabet, Amazon, Meta, Microsoft and Spotify. This comes as the streaming service Netflix saw its share price decline by 40% after it announced its subscriber growth had reversed. Netflix lost 200k subscribers in Q1 2022 and forecast it was set to see a further decline of 2 million subscribers in the current quarter. The success of large corporates influences commercial real estate markets. For example, Google, Amazon, Facebook, Microsoft and Spotify have been responsible for a combined 4.4 million sq ft of office take-up in London since 2010.

UK 10-year government bonds top 2.0% for the first time since 2015

UK 10-year government bond yield, %

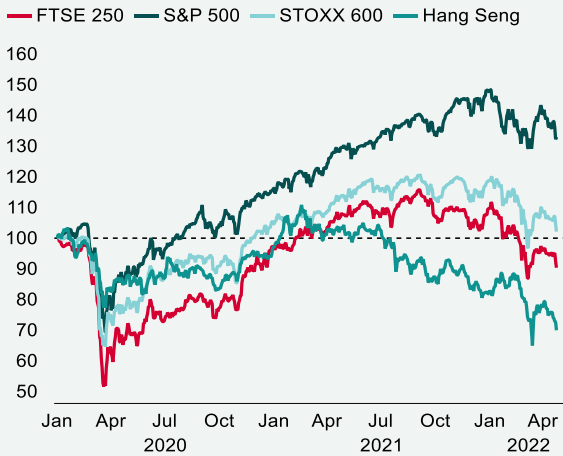


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Equity markets

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

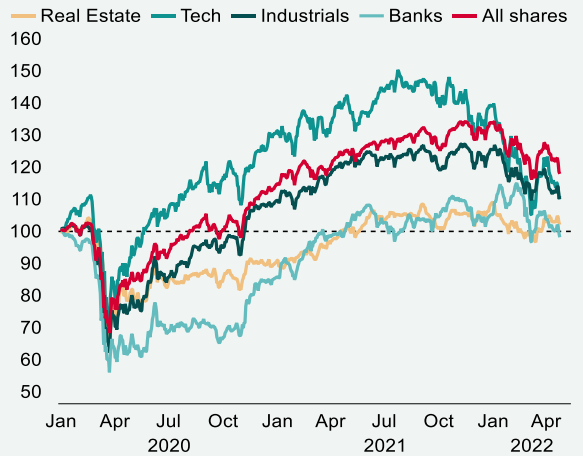


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	6,256		-5.3	-2.5	-5.4	-5.5
FTSE 250	26,188		-5.0	-5.0	-4.9	-9.6
Hang Seng	2,532		-4.0	-7.7	-9.7	-30.0
IBEX 35	9,181		-3.9	-2.1	0.4	-14.3
MIB	25,601		-4.8	-4.5	-4.7	-2.8
S&P 500	4,296		-2.2	-2.2	-5.0	33.0
STOXX 600	477		-4.8	-3.8	-4.4	2.1
TOPIX	15		-1.0	-1.0	-9.5	-6.9

Source: Knight Frank, Macrobond

Equity sectors

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

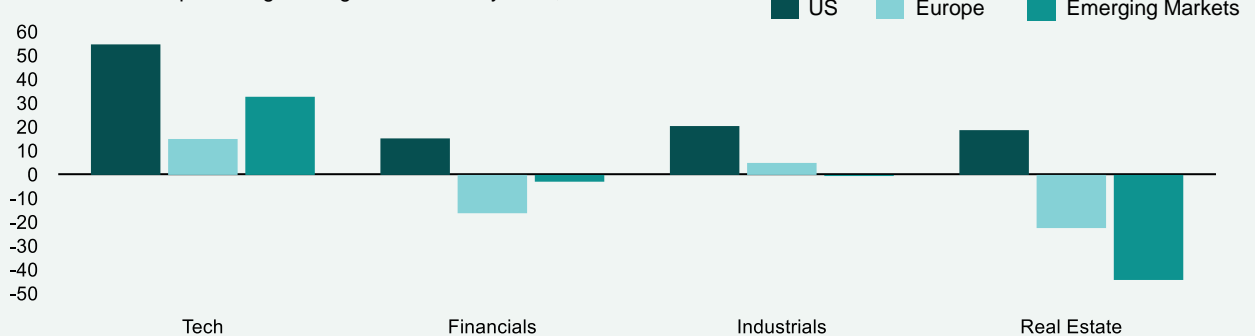


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	3,113		-3.0	-3.3	-5.9	17.9
Banks	110		-3.5	-1.9	-6.7	-1.8
Consumer goods	338		-2.6	-2.6	-6.5	20.8
Hotels & Leisure	362		-1.6	-1.8	-2.6	-3.0
Household durables	139		0.0	0.0	-4.9	17.4
Industrials	291		-3.3	-2.2	-6.8	10.1
Real Estate	1,156		-2.3	-1.0	2.0	2.1
Tech	262		-2.3	-3.3	-6.0	11.0

Source: Knight Frank, Macrobond

Equity regional sectors

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



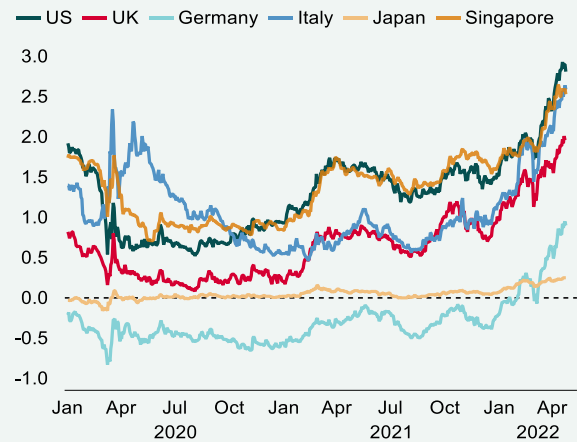
Source: Knight Frank, Macrobond

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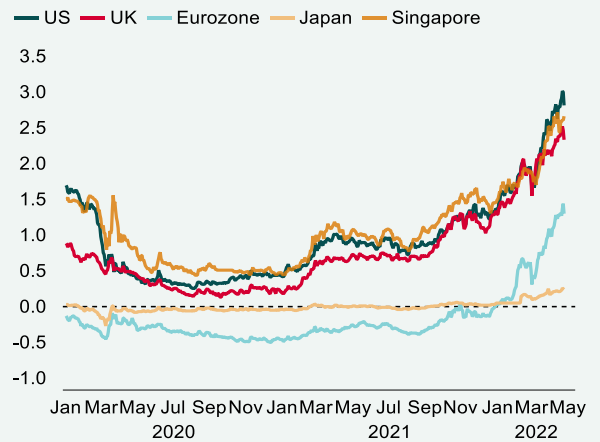
Government bond yields

10 year government bond yields, %



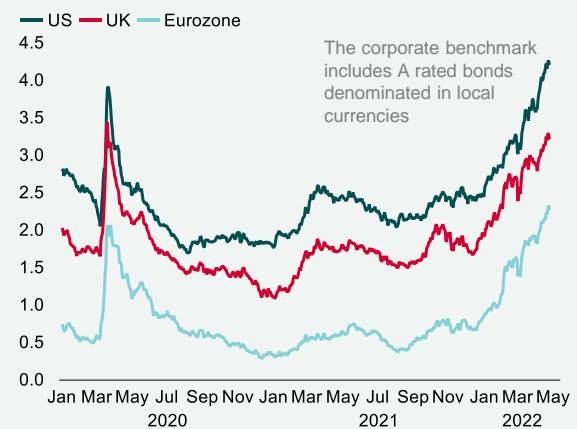
Interest rate swaps

5 year swap rates, %



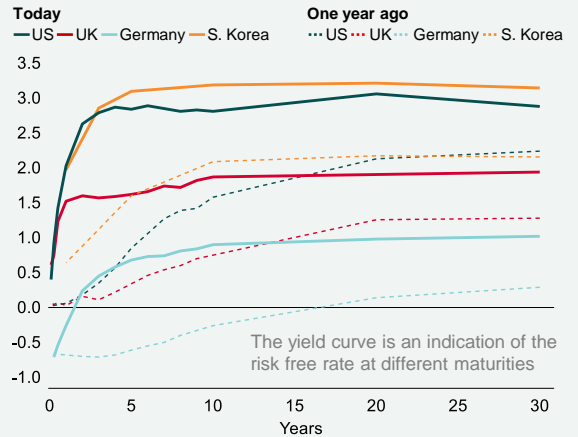
Corporate bond yields

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	0.90	0.95	0.79	0.51	-0.21
Italy	2.59	2.64	2.46	2.07	1.40
Japan	0.25	0.25	0.23	0.23	-0.03
Singapore	2.53	2.60	2.60	2.31	1.74
UK	1.96	1.96	1.89	1.70	0.82
US	2.81	2.90	2.85	2.48	1.92
10y Corp bond yields, %					
Eurozone	2.26	2.33	2.14	1.92	0.74
UK	3.21	3.29	3.14	2.97	2.03
US	4.20	4.26	4.16	3.75	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.30	1.44	1.28	0.95	-0.13
Japan	0.24	0.25	0.21	0.19	0.03
Singapore	2.66	2.61	2.44	2.32	1.50
UK	2.33	2.46	2.38	2.19	0.88
US	2.81	3.00	2.79	2.62	1.70

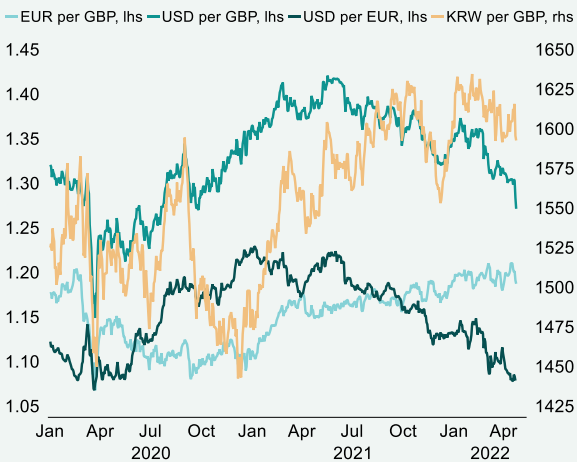
Source: Knight Frank, Macrobond

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Currencies

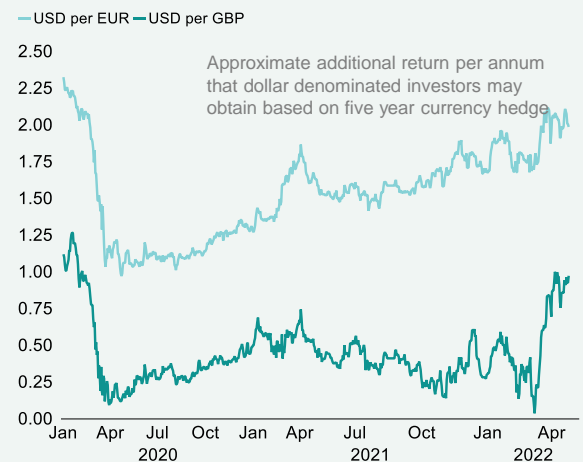
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.188	1.192	1.211	1.201	1.177
KOR per GBP	1,593	1,596	1,605	1,616	1,525
USD per GBP	1.272	1.284	1.305	1.319	1.321
USD per EUR	1.079	1.079	1.079	1.099	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.99	2.00	1.99	2.10	2.32
USD to GBP	0.97	0.93	0.86	0.83	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Mar	Feb	Jan	Dec	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	n/a	n/a	3.7	0.10	0.10	457 bn	-2.3
Canada	6.7	5.7	5.1	4.8	1.00	0.25	389 bn	0.1
China	1.3	0.8	0.8	1.4	4.35	4.35	6.27 tn	-2.6
Euro Area	7.4	5.9	5.1	5.0	0.00	0.00	9.53 tn	-0.1
France	4.5	3.6	2.9	2.8	0.00	0.00	2.29 tn	0.6
Germany	7.2	5.1	5.0	5.3	0.00	0.00	3.19 tn	-0.8
India	7.0	6.1	6.0	5.7	4.00	4.00	414 bn	-4.8
Italy	6.5	5.7	4.8	3.9	0.00	0.00	1.78 tn	-1.1
Japan	1.2	0.9	0.5	0.8	-0.10	-0.10	5.78 tn	-6.5
Saudi Arabia	2.0	1.6	1.2	1.2	1.00	1.00	478 bn	-2.0
South Korea	4.1	3.7	3.6	3.7	1.50	0.50	487 bn	0.4
Spain	9.8	7.6	6.1	6.5	0.00	0.00	487 bn	1.1
Sweden	6.0	4.3	3.7	3.9	0.00	0.00	162 bn	-2.7
UK	7.0	6.2	5.5	5.4	0.75	0.10	1.13 tn	-5.0
US	8.6	7.9	7.5	7.1	0.50	0.25	8.96 tn	0.0

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

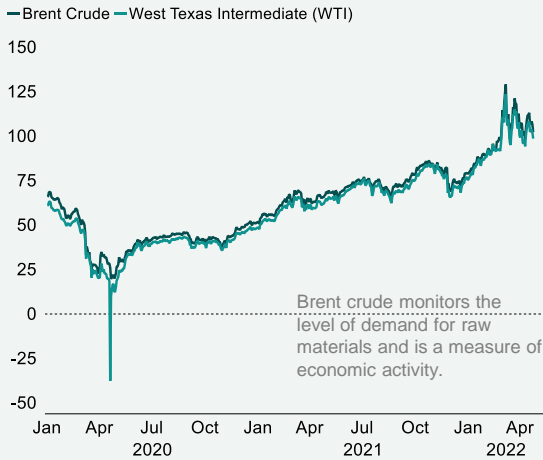
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	102.3	106.7	113.2	118.1	66.0
WTI, \$ per barrel	98.6	102	108	114	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



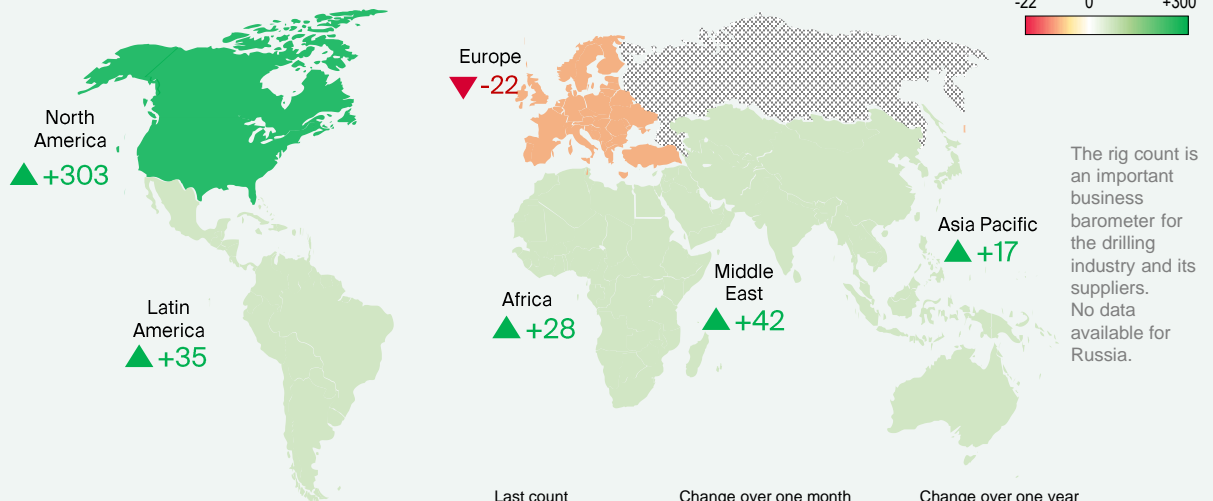
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,898	1,931	1,978	1,957	1,517
Silver, \$ per ounce	23.6	24.2	25.9	25.4	17.8

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.



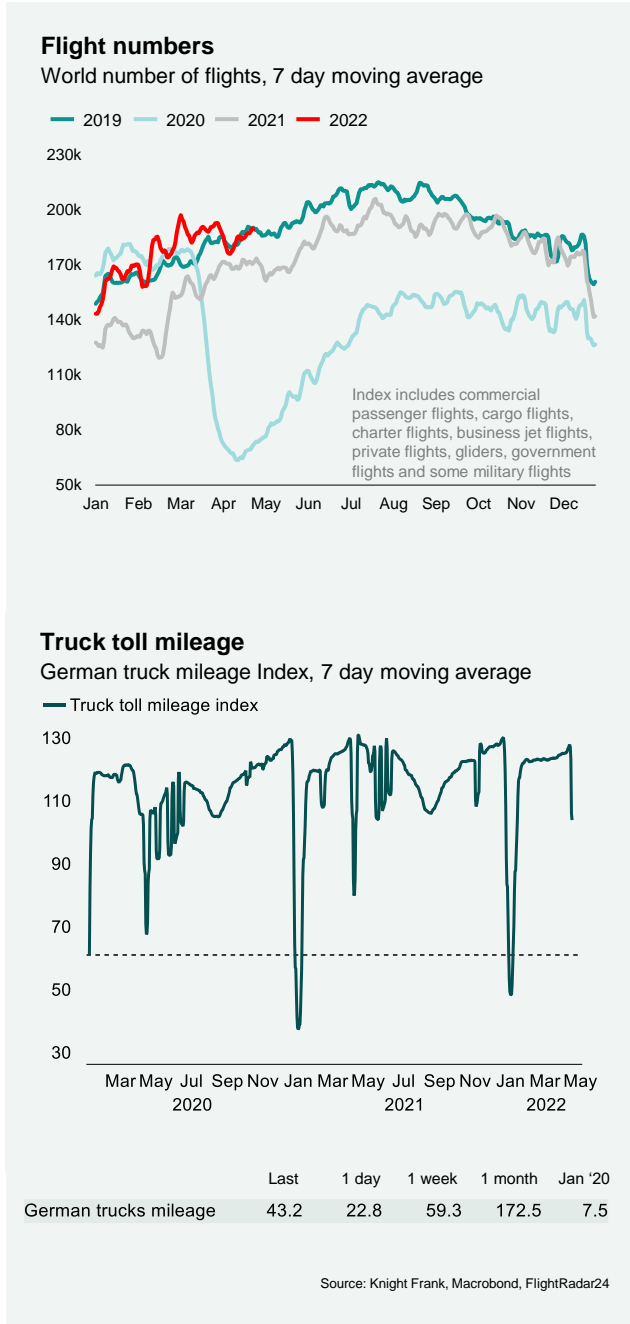
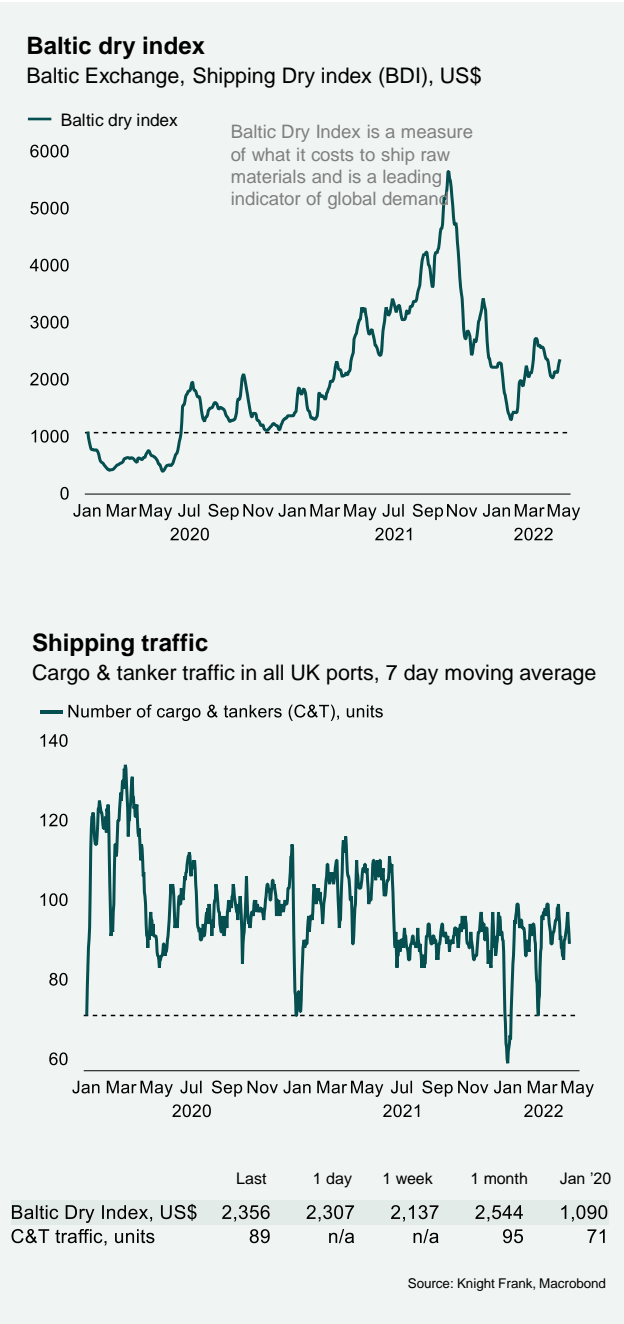
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	695	25	257
Canada	101	-39	46
Rest of the World	815	2	100

Source: Knight Frank, Macrobond

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REITs by region

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

— World — Europe — US — Asia Pacific



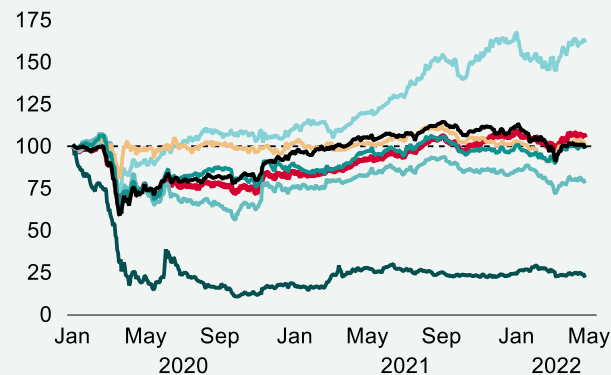
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,985	-2.0	0.8	4.0	24.9
Europe	2,594	-3.9	-3.9	0.5	-9.0
World	3,655	-2.1	-0.2	2.2	13.8
Asia Pacific	3,746	0.0	-1.2	-0.4	-4.6

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

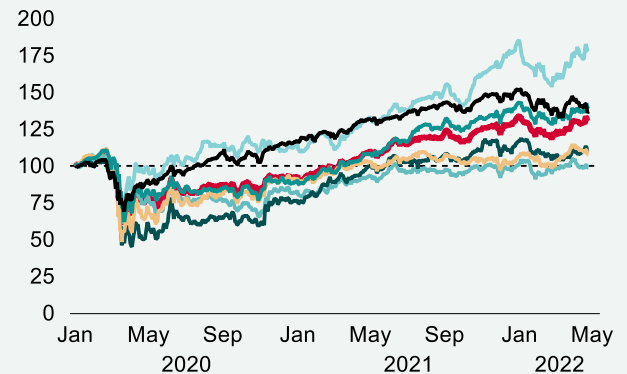


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,075	-1.9	-1.8	2.0	5.0
Office	2,312	-2.9	-4.1	0.7	-22.0
Industrial	2,004	-1.2	0.0	5.0	61.6
Retail	79	-9.4	-11.2	-4.4	-78.0
Healthcare	2,282	-2.0	-3.3	1.5	0.7
Residential	1,515	-0.8	-1.3	1.9	-0.7
FTSE 250	16,808	-2.6	-2.4	-1.0	-1.4

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	25,770	-2.0	0.8	4.1	27.9
Office	2,181	-1.5	-0.1	-1.7	-2.7
Industrial	3,839	-1.6	2.9	6.4	76.0
Retail	1,218	-2.5	-0.2	3.6	6.7
Healthcare	4,378	-2.7	-2.3	-2.2	5.5
Residential	2,665	-2.6	1.2	4.9	36.8
S&P500	9,041	-2.2	-2.2	-4.9	38.0

Source: Knight Frank, Macrobond

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Volatility index

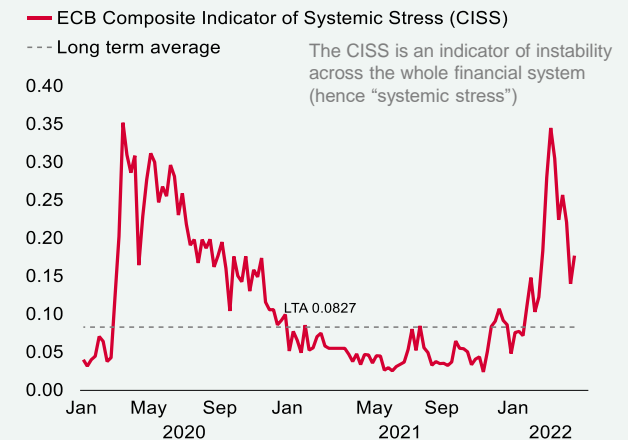
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	27.0	27.0	21.4	20.8	13.8
Euro Stoxx 50 VIX	31.5	31.5	27.4	32.2	14.0
Nikkei VIX	25.6	27.4	21.7	24.6	14.8
KOSPI VIX	19.9	21.1	17.7	19.6	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.177	0.140	0.305	0.022
Equity markets stress sub index	0.084	0.052	0.154	0.009
Bond markets stress sub index	0.083	0.073	0.105	0.020
FX markets stress sub index	0.039	0.034	0.066	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	28	35	47
India	21	15	11
Turkey	20	8	18
Brazil	11	16	29
South Korea	6	5	-2
Mexico		-6	10
Singapore	-3	-13	-11
South Africa	-3	3	3
Russia	-5	-6	-9
Japan	-9	-10	-16
Netherlands	-21	-13	-15
US	-21	-19	-18
Canada	-25	-24	-20
Italy	-25	-10	-9
Germany	-27	-23	-9
France	-27	-14	-8
Australia	-28	-23	-9
UK	-33	-32	-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

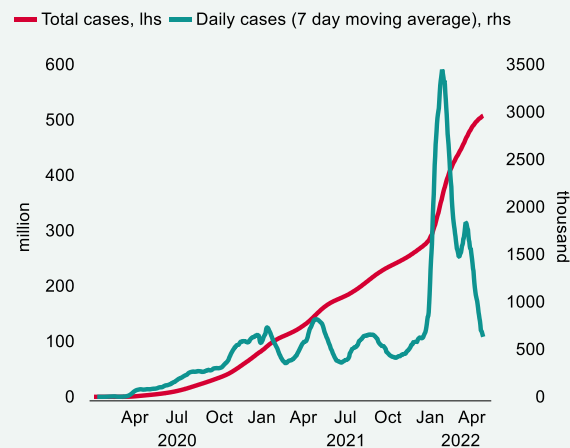
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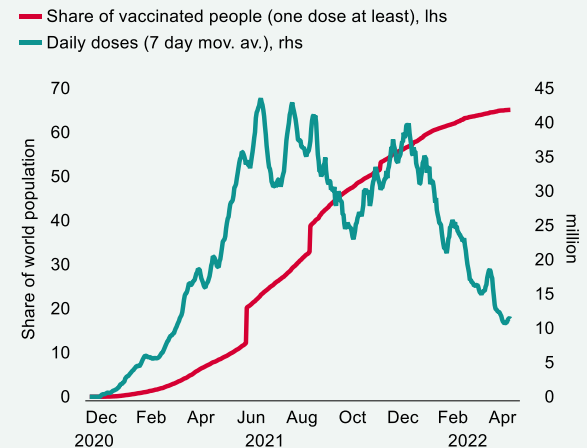
World cases

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 7 days av.				
Australia	5.5	26,862	29,713	63,107	22,269	86	3,447				
Brazil	30.3	6,957	2,775	47,376	182,427	85	52,742				
Canada	3.7	7,204	2,727	5,207	33,703	89	11,985				
China	1.0	8,073	4,490	7,237	1,282,120	89	337,857				
Denmark	3.1	1,005	1,607	5,408	4,838	83	91				
France	27.5	58,954	86,650	148,243	54,047	80	4,311				
Germany	24.2	20,084	32,796	283,939	63,740	76	2,401				
Greece	3.3	8,413	5,673	22,107	7,909	76	1,093				
India	43.1	2,541	2,183	1,685	1,000,538	72	228,384				
Ireland	1.5	1,058	852	8,910	4,077	82	299				
Italy	16.1	56,848	52,253	82,648	50,756	84	4,616				
Japan	7.7	38,450	39,899	49,063	103,110	82	76,593				
Netherlands	8.0	1,390	2,836	39,170	13,463	78	887				
Norway	1.4	551	328	3,244	4,334	79	110				
Portugal	3.8	10,459	7,211	11,863	9,664	95	907				
Russia	18.1	7,651	9,434	25,382	80,486	55	19,382				
Saudi Arabia	0.8	109	93	115	26,366	75	8,366				
Singapore	1.2	2,044	3,049	8,478	5,011	92	780				
South Africa	3.8	3,222	832	2,120	21,211	35	4,869				
South Korea	16.9	34,370	47,684	339,514	45,023	88	1,536				
Spain	11.8	16,381	8,005	21,105	41,188	88	1,142				
UK	21.9	18,193	19,829	94,089	53,149	78	5,797				
US	80.2	34,908	10,521	45,094	257,297	78	44,642				

	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	508	0.9%	6.0%		720	65.1%	65.0%	64.2%	

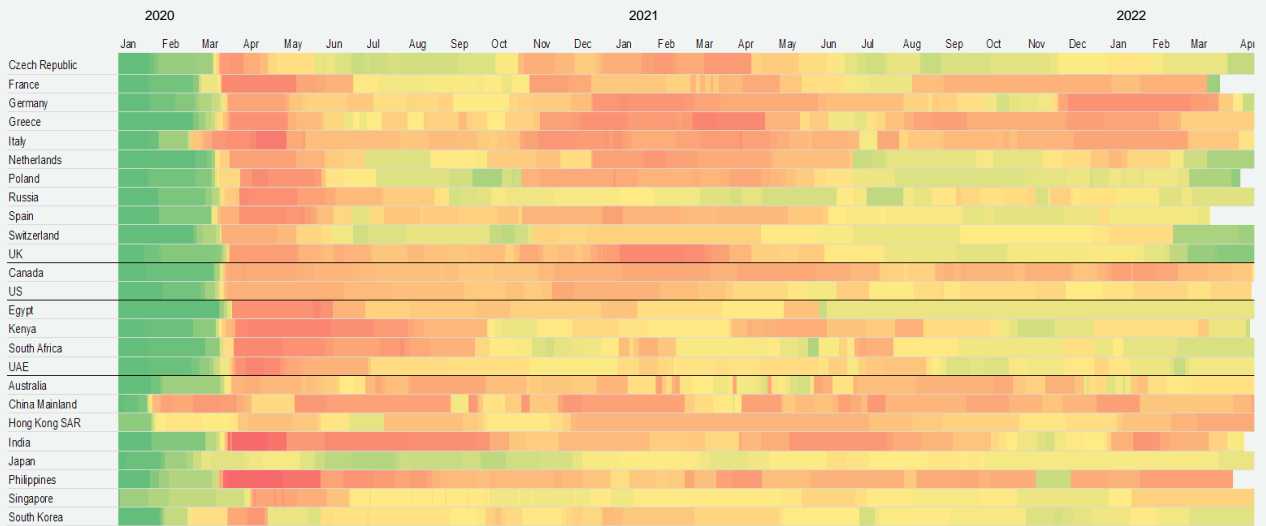
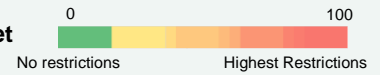
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REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

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	3,895,544	40,081	26						
France	27,497,335	141,838	23						
Germany	24,180,512	134,179	31						
Greece	3,277,557	28,867	61						
Italy	16,079,209	162,609	54						
Netherlands	8,119,687	22,227	23						
Poland	5,990,853	115,948	15						
Russia	17,864,332	367,203	40						
Spain	11,736,893	103,721	44						
Switzerland	3,596,855	13,676	19						
UK	21,933,206	173,352	13						
Canada	3,701,742	38,824	43						
US	80,971,930	991,231	59						
Egypt	515,645	24,613	44						
Kenya	323,696	5,649	44						
South Africa	3,759,689	100,298	38						
UAE	896,892	2,302	46						
Australia	5,685,602	6,983	46						
China Mainland	748,279	4,686	75						
Hong Kong SAR	1,201,431	9,236	75						
India	43,057,545	522,193	53						
Japan	7,618,107	29,290	45						
Philippines	3,684,300	60,179	78						
Singapore	1,180,124	1,325	60						
South Korea	16,895,194	22,133	17						

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

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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, € Last	Percentage change since, %			
		1 day	1 week	1 month	Jan '20
ICE UEA	83	-3.5	4.2	6.6	238.9

	Price, £ Last	Percentage change since, %			
		1 day	1 week	1 month	Jun '21
ICE UKA	81	1.3	3.9	7.8	66.8

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MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	YoY	QoQ
Australia	26	1,331	4.2%	3.4%
Austria	9	431	5.5%	-1.5%
Belgium	12	515	5.6%	0.5%
Brazil	212	1,445	1.6%	0.5%
Canada	38	1,644	3.3%	1.6%
China Mainland	1,413	14,723	4.8%	1.3%
Denmark	6	356	6.8%	3.0%
Egypt	101	363	8.3%	9.8%
Euro Area	342	13,011	4.6%	0.3%
Finland	6	270	2.9%	0.6%
France	67	2,630	5.4%	0.7%
Germany	83	3,846	1.8%	-0.3%
Hong Kong SAR	7	347	4.8%	0.2%
India	1,347	2,623	5.4%	1.8%
Indonesia	270	1,058	5.0%	1.1%
Ireland	5	426	9.6%	-5.4%
Israel	9	402	9.6%	4.2%
Italy	60	1,886	6.2%	0.6%
Japan	126	4,975	0.7%	1.1%
Netherlands	17	914	6.5%	1.0%
Nigeria	206	432	4.0%	9.6%
Norway	5	363	5.4%	0.1%
Philippines	110	361	7.7%	3.1%
Poland	38	594	7.3%	1.7%
Romania	19	249	2.4%	-0.1%
Russia	146	1,484	5.0%	-0.8%
Singapore	6	340	3.4%	0.4%
South Africa	59	302	1.7%	1.2%
South Korea	52	1,631	3.1%	0.7%
Spain	47	1,281	5.5%	2.2%
Sweden	10	541	5.2%	1.1%
Switzerland	9	752	3.7%	0.3%
Turkey	84	720	9.1%	1.5%
UAE	10	421	3.8%	2.0%
UK	67	2,708	6.6%	1.3%
US	329	20,937	5.5%	6.9%

Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
0.10%	3.5%	4.0%	-7.8%	24.8%	2.3
0.00%	6.8%	6.3%	-8.9%	83.9%	2.5
0.00%	8.3%	5.6%	-5.5%	108.2%	-0.2
11.75%	11.3%	11.2%	-13.4%	88.8%	-0.7
1.00%	6.7%	5.3%	-14.9%	117.8%	-1.9
3.70%	1.5%	5.8%	-3.7%	66.8%	1.8
-0.60%	5.4%	2.5%	-0.2%	36.7%	7.8
9.25%	10.5%	7.4%	-9.0%	88.0%	-4.6
0.00%	7.4%	6.8%	-5.1%	95.6%	3.0
0.00%	5.8%	6.7%	-5.4%	69.2%	0.3
0.00%	4.5%	7.4%	-9.2%	115.7%	-1.0
0.00%	7.3%	5.0%	-4.3%	69.3%	7.0
0.75%	1.7%	5.0%	-12.0%	38.4%	6.6
4.00%	7.0%	8.1%	-9.4%	74.0%	-1.7
3.50%	2.6%	6.5%	-4.7%	38.5%	0.3
0.00%	6.7%	5.5%	-5.0%	56.0%	4.6
0.35%	3.5%	3.9%	-11.7%	70.3%	4.9
0.00%	6.5%	8.5%	-7.2%	150.8%	3.6
-0.10%	1.2%	2.7%	-12.6%	266.2%	3.2
0.00%	9.7%	3.3%	-4.3%	54.5%	7.8
11.50%	15.9%	33.3%	-4.7%	35.0%	-4.2
0.75%	4.5%	3.4%	-3.4%	46.0%	2.0
2.00%	4.0%	6.4%	-7.5%	53.5%	3.6
4.50%	11.0%	5.5%	-7.0%	57.5%	3.6
3.00%	10.2%	5.7%	-9.2%	47.3%	-5.1
17.00%	16.7%	4.1%	0.8%	17.8%	6.8
0.33%	5.4%	2.4%	-13.9%	131.0%	17.6
4.25%	5.9%	35.3%	-5.7%	69.9%	3.7
1.50%	4.1%	2.7%	-6.1%	42.6%	3.5
0.00%	9.8%	13.3%	-6.8%	118.4%	0.7
0.00%	6.0%	7.9%	-0.2%	36.7%	5.2
-0.75%	2.4%	2.4%	-2.6%	42.9%	3.8
14.00%	61.1%	10.7%	-2.7%	42.0%	-1.7
1.75%	2.5%	5.0%	-0.8%	36.9%	5.9
0.75%	7.0%	3.8%	-14.9%	94.9%	-3.5
0.50%	8.5%	3.6%	-16.7%	137.2%	-3.1

Source: Trading Economics

Leading Indicators

SUMMARY

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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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