

# Leading Indicators

<b>SUMMARY</b>	<b>EQUITIES</b>	<b>BONDS &amp; RATES</b>	<b>CURRENCIES &amp; MONETARY POLICY</b>	<b>COMMODITIES</b>	<b>TRADE</b>
<b>REITs</b>	<b>VOLATILITY &amp; MOBILITY</b>	<b>COVID-19</b>	<b>CONTAINMENT MEASURES</b>	<b>ESG</b>	<b>MACRO</b>
				<b>RESEARCH</b>	

## NEED TO KNOW

26 October 2021

**3.1%**

UK CPI  
September

**UK inflation undershoots expectations.** The CPI inflation rate in the UK nudged downwards to 3.1% in September from a 9 year high of 3.2% the month prior. This softening is partly due to the Eat Out to Help Out restaurant scheme in August last year which temporarily elevated restaurant inflation in August 2021. Nevertheless, energy prices, supply-chain bottlenecks and labour costs are expected to support a continuation of above target inflation, potentially into 2023, according to the Bank of England (BoE).

**5%**

Forecast inflation  
rate early 2022

The new Chief Economist at the BoE predicts that **inflation could rise “close to or even slightly above 5 per cent” in early 2022.** Although earlier this week markets were strongly pricing in a rate hike as soon as next month, this has been slightly tempered following an announcement by Silvana Tenreiro, a BoE interest rate-setter, that she believes more time is needed before action is taken. Nevertheless, markets are currently pricing a reversal of the emergency 0.1% rate cut, back to a 0.25% base rate within the next 6 months and a November rate rise is not yet off the table.

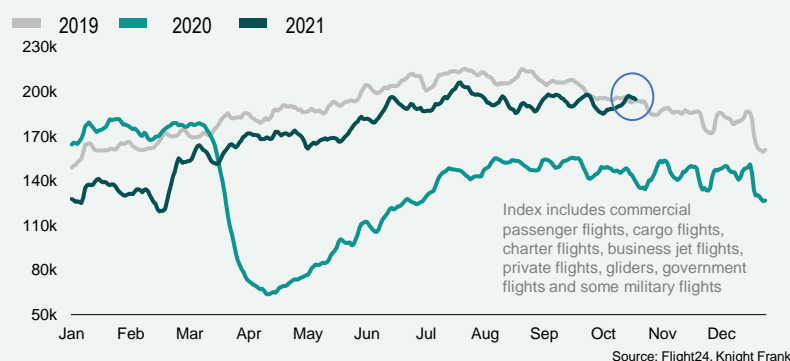
**\$86**

Brent Crude

**Oil prices top multi-year highs, while the Baltic Dry rolls back.** Brent Crude has increased to the highest rate since October 2018 at above \$86/barrel, while West Texas Intermediate has seen trading at the highest price per barrel since 2014. The rebound in global economic activity, combined with tighter supply is contributing to the rally. Meanwhile, the Baltic Dry Index, a measure of what it costs to ship raw materials, has declined by almost 25% from its 7<sup>th</sup> October peak of 5,650 to 4,257, reflecting easing of congestion in some ports as well as the potential for lower steel demand from China. However, this remains more than 200% higher than the start of the year. For now, elevated energy and shipping costs are expected to continue to support above target inflation.

### Flights return to pre-pandemic levels as travel continues to resume

World number of flights, 7 day moving average



## LOOKING AHEAD

### Budget and Spending Review

On Wednesday, Chancellor Rishi Sunak will announce his Budget and Spending Review. A number of announcements totalling c.£20bn were already anticipated over the weekend. These include: £1.4bn fund to encourage investments into critical industries such as life sciences and automotive; £7bn for transport infrastructure improvements in regional cities; £5.9bn to the NHS; £3bn investment into post-16 education and later life; £800m for museum and galleries and £5bn to fund health research.

### COP26

World leaders will meet at the UN Climate Change Conference (COP26) in Glasgow, Scotland, on Sunday 31st October. This will be the first UN Convention on Climate Change to have a dedicated day to focus on cities, regions and the built environment and many will be on the lookout for further green announcements as a result.

### GDP and Flash PMI

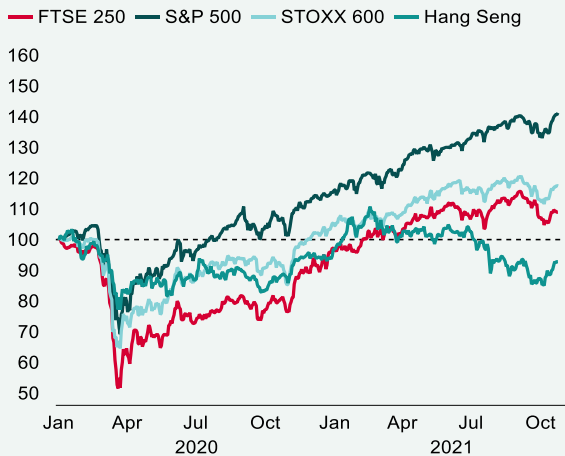
Q3 GDP figures will be released for the US, Canada, Eurozone, France, Germany, Italy, Spain, Mexico and South Korea this week. These figures will arrive as the October Composite PMI for Germany remained expansionary, albeit the business activity index declined to a 8-month low of 52. In the UK, the Composite PMI increased to 56.8 in October, significantly beating expectations. Both the UK Service and Manufacturing PMI's were above expectations, although Service sector activity outpaced Manufacturing by the largest margin since 2009 due to supply shortages.

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## Equity markets

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

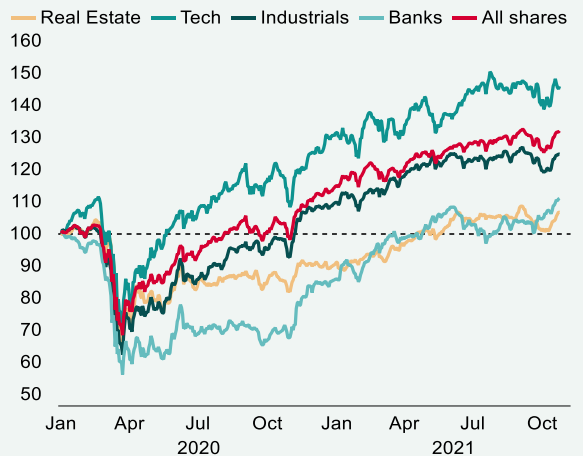


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,655	0.5	0.1	-1.4	15.7
FTSE 250	31,587	-0.3	-0.2	-3.6	9.0
Hang Seng	3,362	0.4	3.2	6.8	-7.1
IBEX 35	10,360	-0.5	-0.8	-0.7	-3.3
MIB	31,141	0.8	1.3	1.6	18.3
S&P 500	4,566	0.4	2.1	2.6	41.3
STOXX 600	548	0.3	0.7	-0.2	17.5
TOPIX	18	0.8	0.5	-4.7	12.5

Source: Knight Frank, Macrobond

## Equity sectors

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

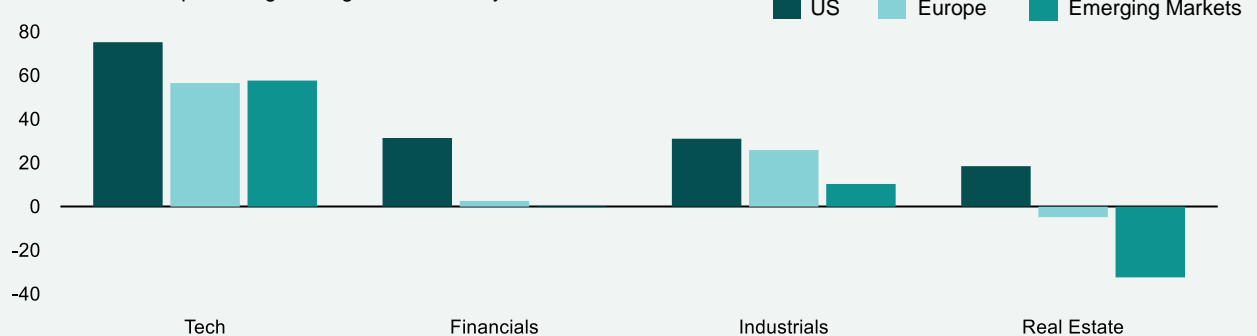


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,482	0.3	1.6	1.8	31.9
Banks	124	0.7	2.1	7.0	10.9
Consumer goods	416	0.8	2.6	4.2	48.8
Hotels & Leisure	409	-1.0	-1.4	-1.6	9.6
Household durables	158	0.0	0.0	-3.4	34.1
Industrials	329	0.3	1.2	0.8	24.6
Real Estate	1,207	0.6	2.6	2.4	6.5
Tech	344	0.2	-0.1	-0.5	45.8

Source: Knight Frank, Macrobond

## Equity regional sectors

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



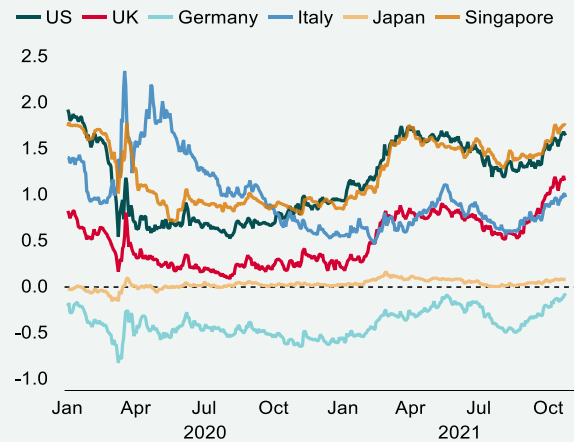
Source: Knight Frank, Macrobond

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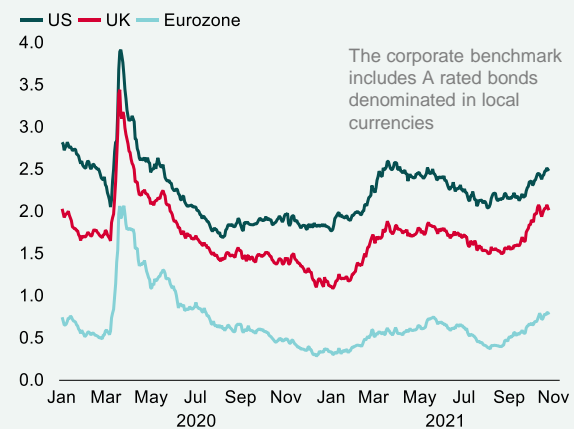
## Government bond yields

10 year government bond yields, %



## Corporate bond yields

10 year corporate benchmark yields, %

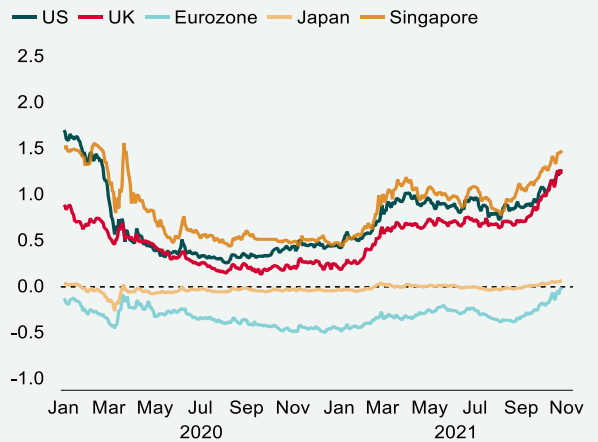


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.10	-0.08	-0.13	-0.24	-0.21
Italy	0.97	1.01	0.94	0.83	1.40
Japan	0.08	0.08	0.08	0.05	-0.03
Singapore	1.75	1.76	1.73	1.49	1.74
UK	1.15	1.15	1.14	0.93	0.82
US	1.64	1.66	1.59	1.47	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.78	0.80	0.75	0.64	0.74
UK	2.01	2.04	2.01	1.78	2.03
US	2.48	2.50	2.43	2.28	2.82

Source: Knight Frank, Macrobond

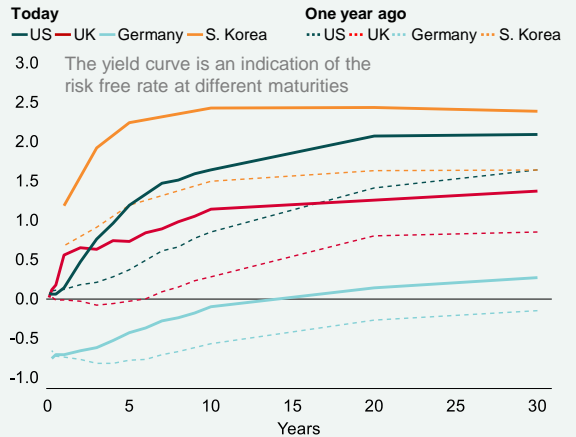
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	-0.04	-0.02	-0.07	-0.20	-0.13
Japan	0.06	0.06	0.05	0.02	0.03
Singapore	1.48	1.45	1.38	1.21	1.50
UK	1.22	1.23	1.22	0.93	0.88
US	1.24	1.26	1.21	1.03	1.70

Source: Knight Frank, Macrobond

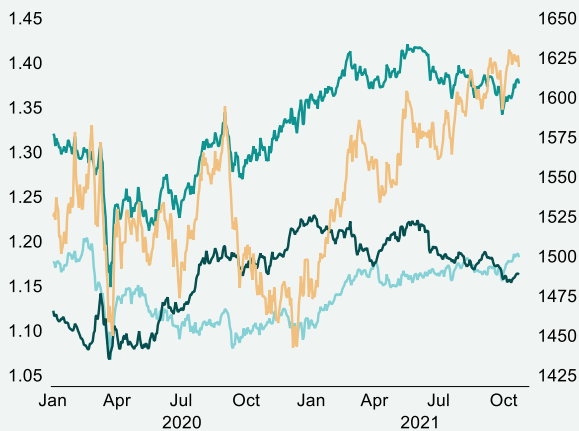
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## Currencies

### Spot prices

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

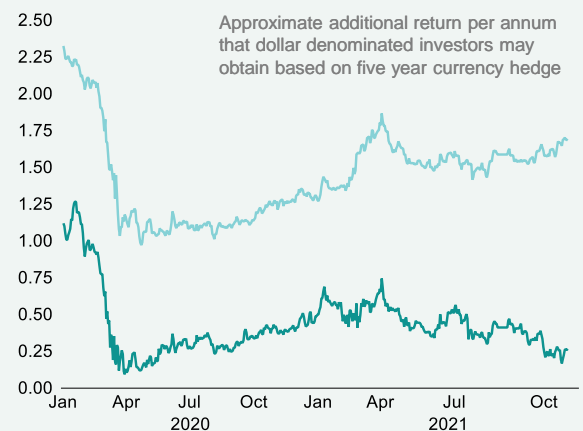


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.183	1.187	1.186	1.163	1.177
KOR per GBP	1,619	1,627	1,627	1,613	1,525
USD per GBP	1.377	1.382	1.377	1.365	1.321
USD per EUR	1.163	1.164	1.159	1.174	1.123

## 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	1.68	1.69	1.66	1.61	2.32
USD to GBP	0.27	0.26	0.19	0.37	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Sep	Aug	Jul	Jun	Last	Jan '21	Lastest (\$)	1m change (%)
Australia				3.7	0.10	0.10	443 bn	3.3
Canada	4.4	4.1	3.7	3.1	0.25	0.25	391 bn	-0.1
China	0.7	0.8	0.9	1.2	4.35	4.35	6.07 tn	3.5
Euro Area	3.4	3.0	2.2	1.9	0.00	0.00	9.65 tn	-0.9
France	2.2	1.9	1.2	1.5	0.00	0.00	2.28 tn	-0.8
Germany	4.1	3.9	3.8	2.3	0.00	0.00	3.25 tn	-0.2
India	4.3	5.3	5.6	6.3	4.00	4.00	463 bn	3.0
Italy	2.6	2.0	2.0	1.3	0.00	0.00	1.8 tn	-1.7
Japan	0.2	-0.4	-0.3	-0.5	-0.10	-0.10	6.32 tn	-5.0
Saudi Arabia	0.6	0.3	0.4	6.2	1.00	1.00	499 bn	1.3
South Korea	2.5	2.6	2.6	2.4	0.75	0.50	493 bn	1.1
Spain	4.0	3.3	2.9	2.7	0.00	0.00	487 bn	1.8
Sweden	2.5	2.1	1.4	1.3	0.00	0.00	174 bn	1.8
UK	3.1	3.2	2.0	2.5	0.10	0.10	1.17 tn	-1.0
US	5.4	5.3	5.4	5.4	0.25	0.25	8.56 tn	1.0

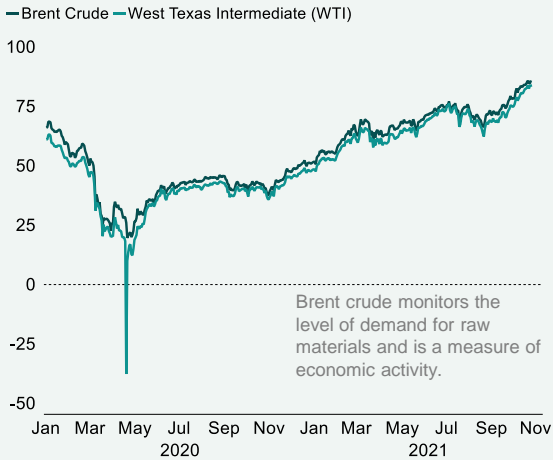
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	85.9	85.9	85.1	78.0	66.0
WTI, \$ per barrel	83.9	83.8	83	74	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce

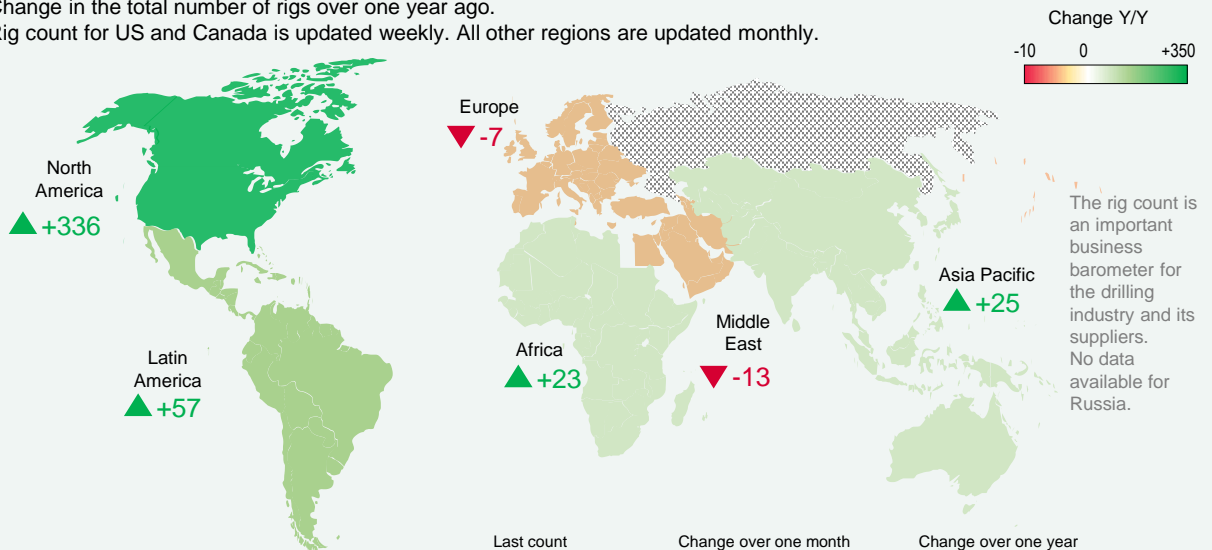


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,807	1,792	1,764	1,750	1,517
Silver, \$ per ounce	24.6	24.3	23.2	22.4	17.8

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.



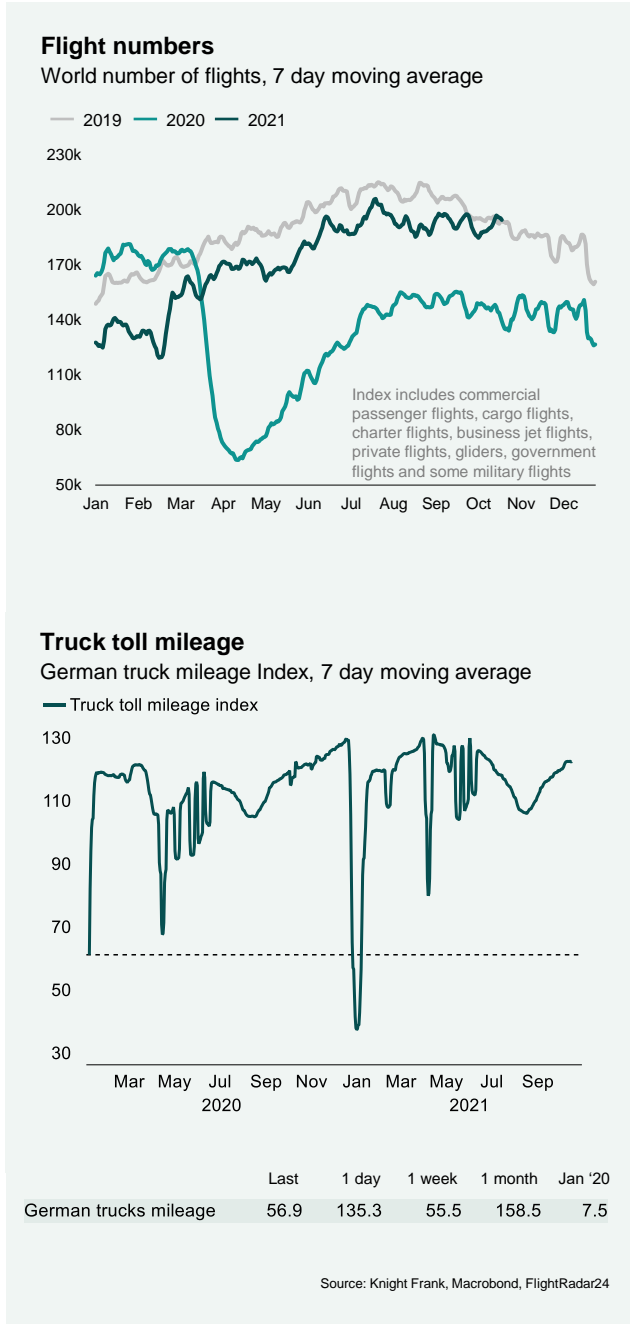
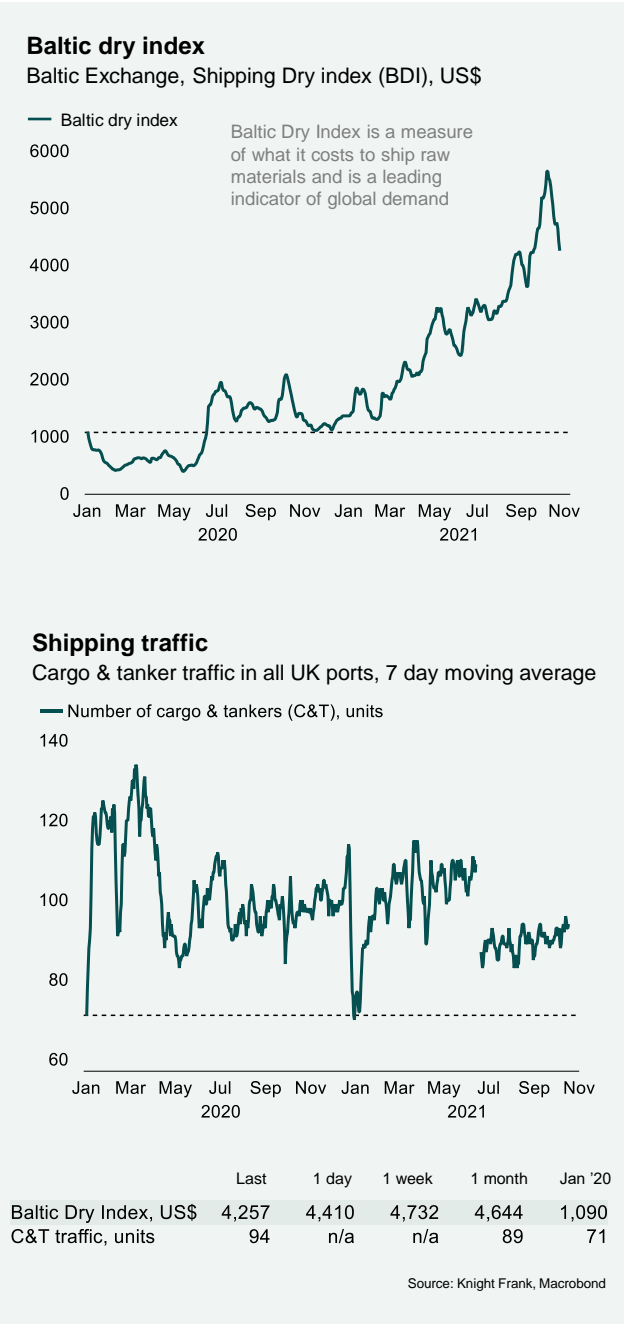
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	542	21	255
Canada	164	2	81
Rest of the World	787	10	85

Source: Knight Frank, Macrobond

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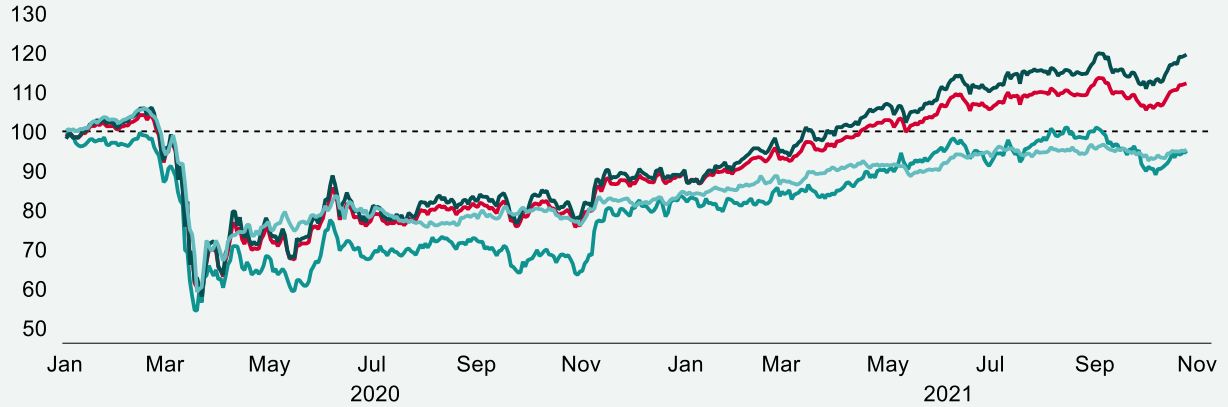
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## REITs by region

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

— World — Europe — US — Asia Pacific



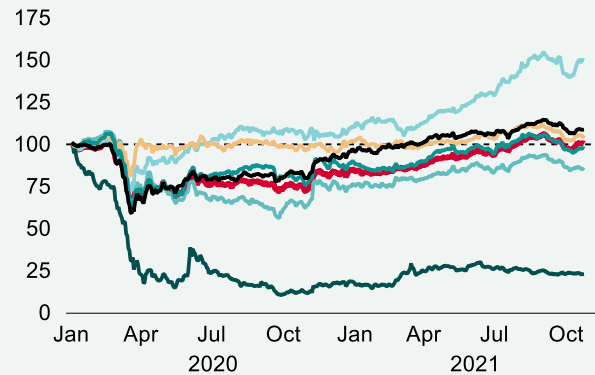
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,862	0.5	2.2	4.0	19.7
Europe	2,697	0.0	0.0	-2.0	-5.4
World	3,611	0.4	1.7	2.6	12.4
Asia Pacific	3,753	0.3	0.4	0.6	-4.4

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

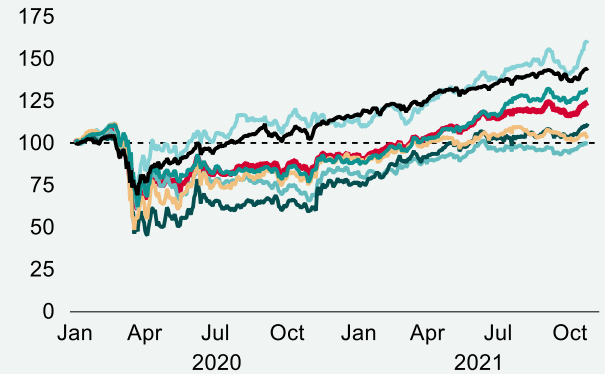


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,026	-0.2	-0.6	-2.2	0.3
Office	2,509	-0.9	-2.5	-6.2	-15.4
Industrial	1,860	0.4	0.8	-1.2	50.0
Retail	83	0.3	-3.7	-1.3	-77.1
Healthcare	2,347	-1.6	-1.3	-3.7	3.5
Residential	1,483	-0.2	0.5	-3.8	-2.8
FTSE 250	18,512	0.1	-0.2	-3.6	8.6

## 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	24,584	0.5	2.1	3.9	22.0
Office	2,194	0.0	0.3	4.3	-2.1
Industrial	3,471	0.3	5.2	11.3	59.2
Retail	1,237	1.5	2.7	5.7	8.3
Healthcare	4,170	-2.2	-2.4	-2.2	0.5
Residential	2,528	0.6	1.6	3.5	29.8
S&P500	9,542	0.4	2.1	2.7	45.6

Source: Knight Frank, Macrobond

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## Volatility index

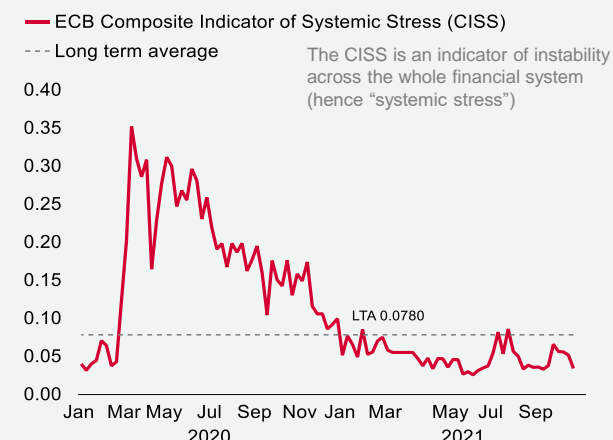
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	15.2	15.2	15.7	17.8	13.8
Euro Stoxx 50 VIX	16.3	16.3	16.3	21.9	14.0
Nikkei VIX	21.0	22.1	19.9	20.9	14.8
KOSPI VIX	16.1	17.0	17.2	16.3	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.034	0.051	0.038	0.022
Equity markets stress sub index	0.026	0.045	0.026	0.009
Bond markets stress sub index	0.027	0.039	0.022	0.020
FX markets stress sub index	0.007	0.013	0.002	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	18	1	14
Turkey	3	2	-5
Nigeria	2	8	5
South Korea	2	-7	-36
Mexico	0	0	-12
South Africa	0	-2	-4
India	-9	-14	-9
Japan	-10	-10	-19
France	-10	-10	-14
Italy	-12	-13	-15
Russia	-15	-15	-18
Germany	-16	-14	-11
Australia	-16	-17	-22
Singapore	-17	-18	-13
Canada	-19	-29	-23
US	-20	-21	-22
Netherlands	-23	-15	-17
UK	-24	-23	-24

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

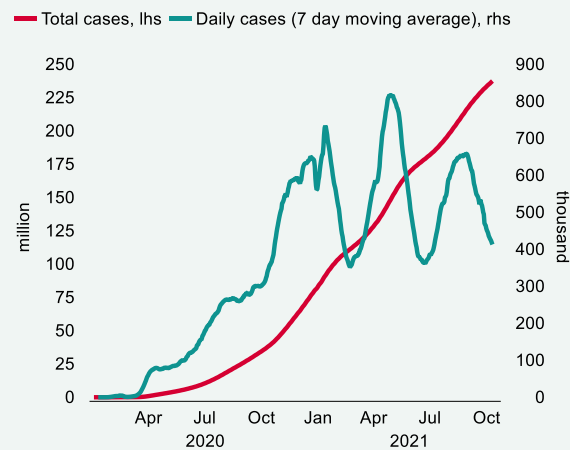


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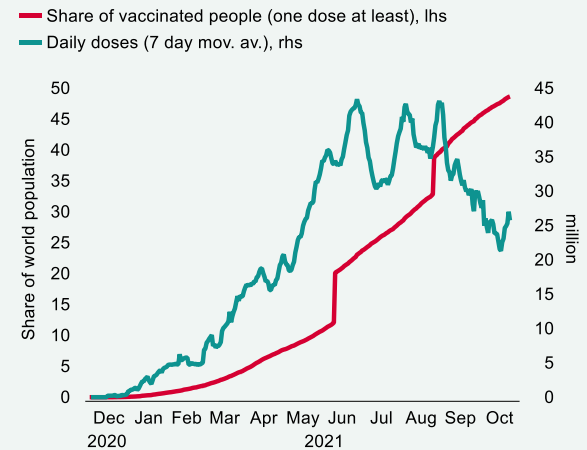
## World cases

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	0.2	2,643	2,752	1,621	18,796	73	34,919			
Brazil	21.7	15,609	7,852	7,884	158,464	74	231,581			
Canada	1.7	2,641	2,659	12,724	29,707	78	11,119			
China	0.1	51	19	47	1,100,842	76	288,347			
Denmark	0.4	1,247	767	344	4,471	77	275			
France	6.9	5,498	4,760	7,465	50,987	75	18,924			
Germany	4.4	19,572	11,518	10,454	57,487	69	17,477			
Greece	0.7	3,376	2,572	3,688	6,593	64	3,336			
India	34.1	15,786	16,862	26,964	717,676	52	937,207			
Ireland	0.4	2,026	1,626	1,420	3,798	76	482			
Italy	4.7	3,791	2,666	3,374	46,466	77	22,559			
Japan	1.7	351	619	2,004	96,915	77	99,182			
Netherlands	2.1	5,223	3,638	1,663	12,953	75	1,857			
Norway	0.2	658	386	987	4,198	77	431			
Portugal	1.1	865	777	780	8,995	88	1,095			
Russia	8.2	37,141	32,196	19,706	52,861	36	85,341			
Saudi Arabia	0.5	46	36	69	24,085	68	12,530			
Singapore	0.2	3,439	2,932	1,178	4,752	81	3,274			
South Africa	2.9	520	947	0	14,743	25	25,510			
South Korea	0.3	1,440	1,684	1,720	40,768	79	64,601			
Spain	5.0	938	1,898	2,372	37,954	81	5,991			
UK	8.6	51,484	44,556	31,095	49,684	73	9,418			
US	44.9	74,227	97,320	91,429	220,351	66	109,786			

	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	243	1.1%	5.3%	720	48.7%	47.9%	44.6%	

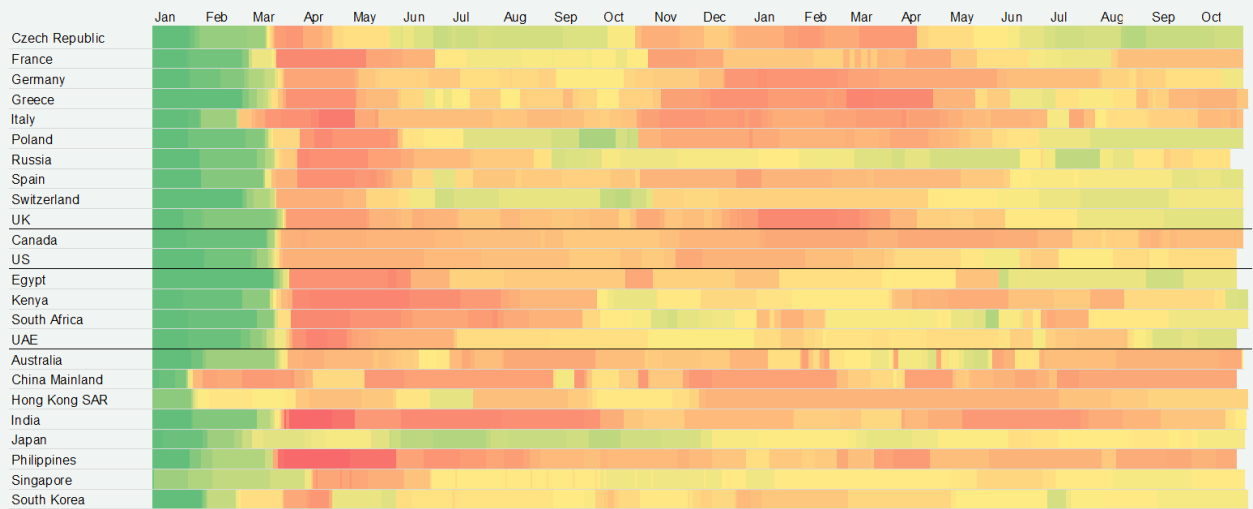
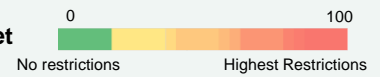
Source: Knight Frank, Macrobond

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	<b>CONTAINMENT MEASURES</b>	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	1,729,458	30,615	35						
France	6,949,168	115,111	67						
Germany	4,476,078	95,121	45						
Greece	716,358	15,628	64						
Italy	4,741,185	131,826	67						
Poland	2,972,927	76,447	39						
Russia	8,112,999	226,464	54						
Spain	4,997,732	87,132	41						
Switzerland	862,411	11,182	46						
UK	8,773,674	139,533	41						
Canada	1,706,136	28,801	68						
US	45,444,260	735,941	56						
Egypt	324,619	18,285	44						
Kenya	252,672	5,257	38						
South Africa	2,919,632	88,925	45						
UAE	739,284	2,130	39						
Australia	160,230	1,648	51						
China Mainland	96,797	4,636	76						
Hong Kong SAR	12,323	213	59						
India	34,189,774	454,712	50						
Japan	1,717,698	18,207	47						
Philippines	2,756,923	41,793	75						
Singapore	172,644	315	51						
South Korea	353,089	2,773	47						

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, € Last	Percentage change since, %			
		1 day	1 week	1 month	Jan '20
ICE UEA	59	1.7	-0.8	-2.5	140.6

	Price, £ Last	Percentage change since, %			
		1 day	1 week	1 month	Jun '21
ICE UKA	58	-0.3	-4.6	-2.4	19.2

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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## MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP	
			YoY	QoQ
Australia	26	1,331	9.6%	0.7%
Austria	9	429	12.0%	3.6%
Belgium	12	515	14.9%	1.7%
Brazil	212	1,445	12.4%	-0.1%
Canada	38	1,643	12.7%	-0.3%
China Mainland	1,444	14,723	4.9%	0.2%
Denmark	6	352	9.8%	2.8%
Egypt	101	363	2.9%	2.9%
Euro Area	342	12,933	14.3%	2.2%
Finland	6	271	7.5%	2.1%
France	67	2,603	18.7%	1.1%
Germany	83	3,806	9.4%	1.6%
Hong Kong SAR	7	347	7.6%	-0.9%
India	1,347	2,623	20.1%	2.1%
Indonesia	270	1,058	7.1%	3.3%
Ireland	5	419	21.6%	6.3%
Israel	9	402	15.4%	3.9%
Italy	60	1,886	17.3%	2.7%
Japan	126	5,065	7.6%	0.5%
Netherlands	17	912	10.4%	3.8%
Nigeria	206	432	5.0%	-13.9%
Norway	5	362	6.1%	1.1%
Philippines	110	361	11.8%	-1.3%
Poland	38	594	11.1%	2.1%
Romania	19	249	13.9%	1.9%
Russia	146	1,484	10.5%	0.0%
Singapore	6	340	6.5%	0.8%
South Africa	59	302	19.3%	1.2%
South Korea	52	1,631	6.0%	0.8%
Spain	47	1,281	17.5%	1.1%
Sweden	10	538	9.7%	0.9%
Switzerland	9	748	7.7%	1.8%
Turkey	84	720	21.7%	0.9%
UAE	10	421	-6.1%	2.0%
UK	67	2,708	23.6%	5.5%
US	329	20,937	12.2%	6.7%

Interest rate	Inflation rate	Jobless rate	Gov.	Debt/	Current
			Budget % of GDP	GDP %	Account/ GDP %
0.10%	3.8%	4.6%	-4.3%	24.8%	2.5
0.00%	3.3%	6.5%	-8.9%	83.9%	2.5
0.00%	2.9%	6.4%	-9.4%	114.1%	-0.2
6.25%	10.3%	13.7%	-13.4%	88.8%	-0.72
0.25%	4.4%	6.9%	-15.9%	117.8%	-1.9
3.85%	0.7%	4.9%	-3.7%	66.8%	1.9
-0.60%	2.2%	3.6%	-3.5%	42.2%	7.8
8.25%	6.6%	7.3%	-9.0%	88.0%	-3.5
0.00%	3.4%	7.5%	-7.2%	98.0%	3.0
0.00%	2.5%	6.5%	-5.4%	69.2%	0.3
0.00%	2.2%	8.0%	-9.2%	115.7%	-1.9
0.00%	4.1%	3.6%	-4.2%	69.8%	7
0.86%	1.4%	4.5%	-12.0%	38.4%	6.6
4.00%	4.4%	6.9%	-9.4%	69.6%	0.9
3.50%	1.6%	6.3%	-6.5%	38.5%	-0.44
0.00%	3.7%	6.4%	-5.0%	59.5%	4.6
0.10%	2.5%	5.2%	-11.7%	71.1%	4.9
0.00%	2.5%	9.3%	-9.5%	155.8%	3.6
-0.10%	0.2%	2.8%	-12.6%	266.2%	3.2
0.00%	2.7%	3.1%	-4.3%	54.5%	7.8
11.50%	16.6%	33.3%	-3.8%	35.0%	-4.2
0.25%	4.1%	5.1%	-3.4%	46.0%	2
2.00%	4.8%	6.9%	-7.5%	53.5%	3.6
0.50%	5.9%	5.6%	-7.0%	57.5%	3.6
1.50%	6.3%	5.2%	-9.2%	47.3%	-5.1
7.50%	7.4%	4.4%	-3.8%	17.8%	2.4
0.07%	2.5%	2.7%	-13.9%	131.0%	17.6
3.50%	5.0%	34.4%	-12.3%	83.0%	2.2
0.75%	2.5%	3.0%	-6.1%	42.6%	3.5
0.00%	4.0%	15.3%	-11.0%	120.0%	0.7
0.00%	2.5%	8.2%	-3.1%	39.9%	5.2
-0.75%	0.9%	2.6%	-2.6%	42.9%	3.8
16.00%	19.6%	12.1%	-3.4%	39.5%	-5.1
1.50%	0.6%	5.0%	-0.8%	36.9%	5.9
0.10%	3.1%	4.5%	-14.2%	97.2%	-3.5
0.25%	5.4%	4.8%	-14.9%	107.6%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

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MONETARY POLICY

COMMODITIES

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REITs

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MOBILITY

COVID-19

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MEASURES

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RESEARCH

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**The Sustainability Series**

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Our analysis and forecasts for the market, exploring the defining themes of climate, connectivity and community. The world of office working has undoubtedly been profoundly altered by the pandemic, but with the accelerated pace of change comes opportunity. So, what will define the next chapter?



### The London Report 2021

The London Report 2021 edition, delivers the crucial message that London is uniquely placed to not only drive business growth and attract global capital, but also respond to the new demands of a post-pandemic world - greater sustainability, more flexibility over working patterns and a higher regard for workplace wellbeing.

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