

# Leading Indicators

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

## NEED TO KNOW

27 July 2021

**0.58%**

UK 10-year  
gilt yield

Globally, bond yields have compressed in a reversal of interest rate hike speculation. Uncertainty surrounding the global economic outlook, compounded with the spread of the Delta variant, has fuelled this increased demand. The German 10-year bund yield declined -25bps over the month to -0.43%, its lowest level since February. This follows a spike in the ECB systemic stress indicator. Meanwhile, the UK 10-year gilt yield and US treasury yield have compressed by -20bps and -25bps.

**438k**

UK company  
incorporations,  
YTD

UK company 'births' have accelerated in 2021, reflecting early signs of recovery. There have been over 438k UK business incorporations year to date (YTD), which is 12% above the figure recorded over the same period in both 2020 and 2019. However, there have been just over 166k company 'deaths' in 2021, an increase of 11% on 2020 and 8% on 2019. This is likely a result of government support, including the furlough scheme, winding down.

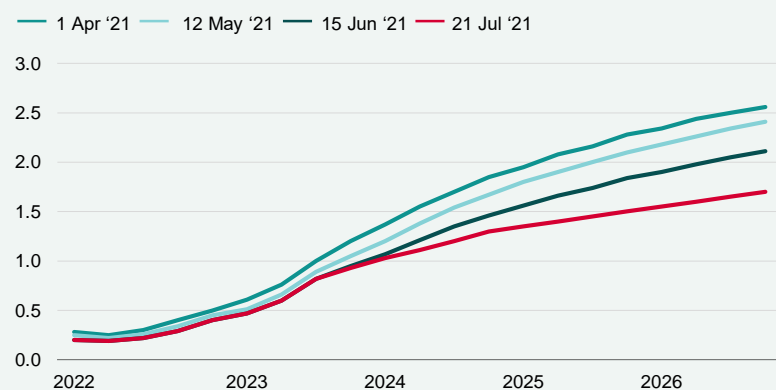
**+4.7%**

UK Retail REITs  
total return w-w

UK REITs across all sectors saw positive growth last week. UK retail REITs recorded the largest weekly increase in total return, up +4.7%. The office (+2.7%), industrial (+1.6%), residential (+1.0%) and healthcare (+0.3%) sectors also recorded growth. This recovery has followed the reopening of the economy as well as some investors targeting REITs as a potential inflation hedge.

### Interest rate expectations fall for first mover US

Eurodollar futures, selected dates (%)



Source: Bloomberg, Knight Frank

Sources: ONS, Companies House, Trading Economics, NAREIT, Knight Frank

## WEEK AHEAD

### GDP

Q2 2021 GDP figures will be released for France, Germany, Italy, Spain, South Korea and the US this week. In Q1 2021, the US economy increased +6.4% y-y, which was in line with expectations and above the 4.3% growth recorded in Q4 2020. GDP in Q2 is expected to accelerate further, with JP Morgan forecasting 8% growth, albeit this has been downgraded from the previous 9% forecast by the bank, due to downside risks.

### Inflation

Inflation figures for July will be released for the Eurozone, Germany, Italy, Spain, Australia, Japan and Canada this week. Eurozone inflation reached 1.9% in June, which was down from the two and a half year high of 2% in May. The ECB has recently adjusted its inflation target upwards, from 'below, but close to' 2%, to 2% and reiterated its pledge to keep interest rates in negative territory.

### Unemployment

This week, the Eurozone, Germany, Italy, Norway, Spain, Japan, and Singapore will all release their latest unemployment rate figures. The German unemployment rate declined to 3.7% in May, from 3.8% in the month prior. May's figure was the lowest rate since April 2020 and was considerably below the 8.4% long term average.

Contact: William Matthews  
Head of Commercial Research  
william.matthews@knightfrank.com  
+44 20 3909 6842

# Leading Indicators

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

## Equity markets

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

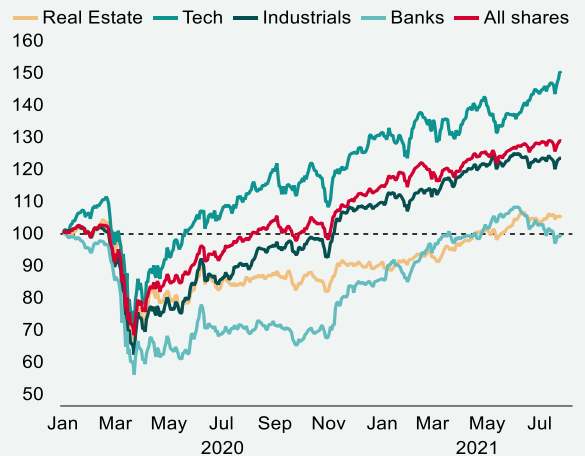


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,795	0.7	0.4	-0.9	17.8
FTSE 250	31,702	1.6	2.3	1.4	9.4
Hang Seng	3,368	-5.6	-6.6	-9.5	-6.9
IBEX 35	10,362	1.9	3.2	-4.3	-3.3
MIB	29,869	2.1	2.0	-1.5	13.5
S&P 500	4,422	1.3	2.2	3.7	36.9
STOXX 600	545	1.2	1.4	-0.1	16.7
TOPIX	18	1.6	0.5	-0.2	11.0

Source: Knight Frank, Macrobond

## Equity sectors

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

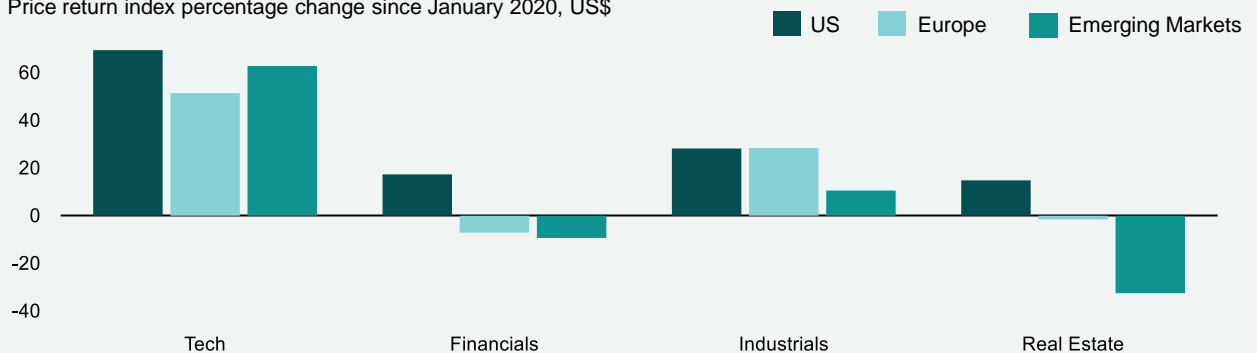


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,398	0.4	0.9	1.0	28.7
Banks	111	0.7	0.2	-3.4	-0.3
Consumer goods	407	-0.3	0.9	0.1	45.6
Hotels & Leisure	409	1.0	3.9	0.3	9.6
Household durables	159	0.0	0.0	-2.9	34.4
Industrials	326	0.3	0.9	0.6	23.4
Real Estate	1,188	-0.4	-1.0	0.5	4.9
Tech	354	1.2	2.7	3.7	49.9

Source: Knight Frank, Macrobond

## Equity regional sectors

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



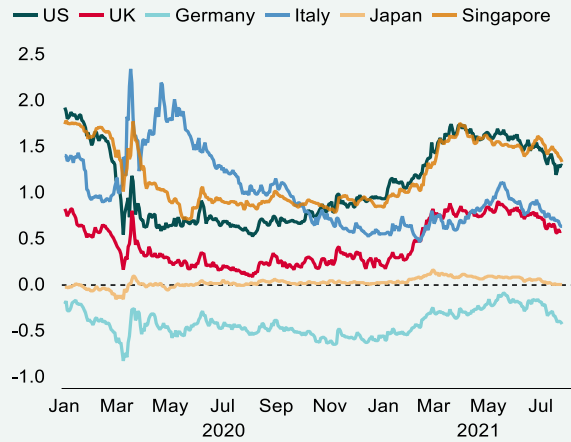
Source: Knight Frank, Macrobond

# Leading Indicators

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

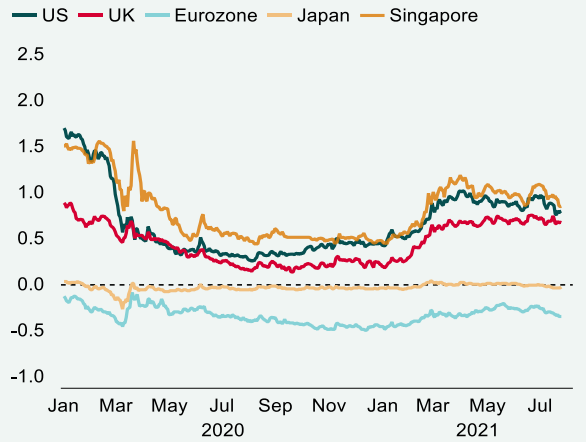
## Government bond yields

10 year government bond yields, %



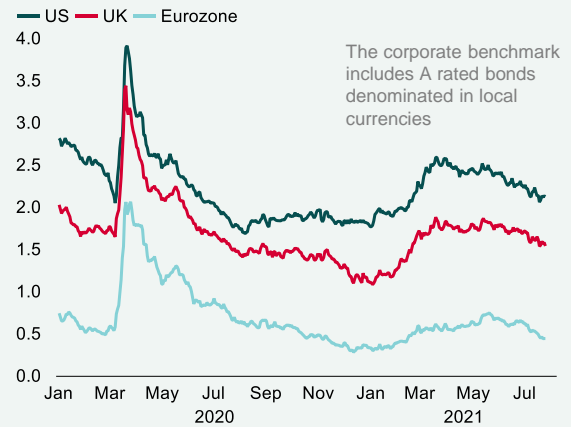
## Interest rate swaps

5 year swap rates, %



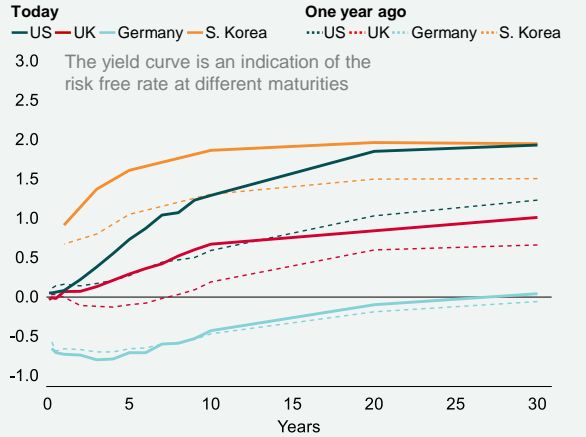
## Corporate bond yields

10 year corporate benchmark yields, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.43	-0.41	-0.37	-0.18	-0.21
Italy	0.63	0.63	0.70	0.92	1.40
Japan	0.00	0.00	0.00	0.05	-0.03
Singapore	1.33	1.36	1.43	1.56	1.74
UK	0.58	0.58	0.56	0.78	0.82
US	1.29	1.30	1.19	1.54	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.44	0.44	0.47	0.66	0.74
UK	1.54	1.58	1.54	1.73	2.03
US	2.13	2.13	2.06	2.31	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	-0.35	-0.35	-0.33	-0.23	-0.13
Japan	-0.03	-0.04	-0.04	-0.01	0.03
Singapore	0.85	0.84	0.96	1.08	1.50
UK	0.67	0.68	0.66	0.74	0.88
US	0.79	0.79	0.76	0.97	1.70

Source: Knight Frank, Macrobond

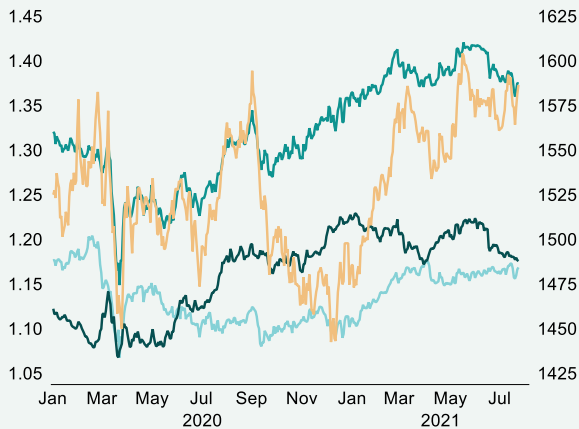
# Leading Indicators

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

## Currencies

### Spot prices

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

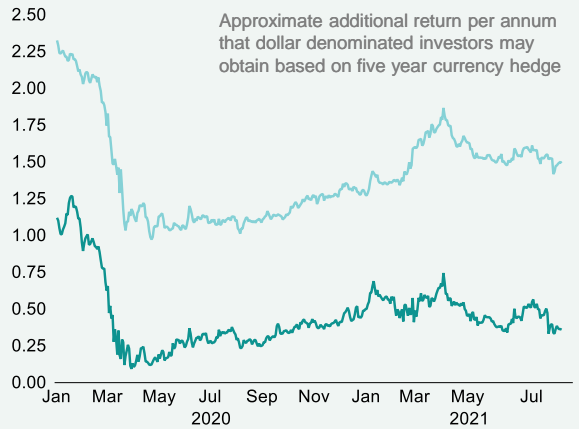


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.169	1.167	1.168	1.169	1.177
KOR per GBP	1,587	1,582	1,575	1,585	1,525
USD per GBP	1.375	1.376	1.379	1.397	1.321
USD per EUR	1.176	1.177	1.181	1.195	1.123

## 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	1.49	1.50	1.42	1.60	2.32
USD to GBP	0.36	0.36	0.34	0.51	1.12

Source: Knight Frank, Macrobond

## Monetary policy

### Central banks policy rates

	Last	Value at Jan '21	Value at Jan '20
Australia	0.10%	0.10%	0.75%
Canada	0.25%	0.25%	1.75%
China, Mainland	4.35%	4.35%	4.35%
Euro Area	0.00%	0.00%	0.00%
France	0.00%	0.00%	0.00%
Germany	0.00%	0.00%	0.00%
India	4.00%	4.00%	5.15%
Italy	0.00%	0.00%	0.00%
Japan	-0.10%	-0.10%	-0.10%
Saudi Arabia	1.00%	1.00%	2.25%
South Korea	0.50%	0.50%	1.25%
Spain	0.00%	0.00%	0.00%
Sweden	0.00%	0.00%	-0.25%
UK	0.10%	0.10%	0.75%
US	0.25%	0.25%	1.75%

### Central banks asset purchasing programme

	Lastest (\$)	MoM change	YoY change
Australia	411 bn	6.9%	110.6%
Canada	390 bn	-1.1%	0.8%
China, Mainland	6.04 tn	-0.3%	17.4%
Euro Area	9.4 tn	0.2%	30.4%
France	2.21 tn	0.8%	24.3%
Germany	3.15 tn	-0.1%	26.5%
India	426 bn	6.7%	19.3%
Italy	1.79 tn	-0.6%	29.1%
Japan	6.55 tn	-0.7%	7.3%
Saudi Arabia	487 bn	-0.3%	4.0%
South Korea	495 bn	0.5%	11.2%
Spain	487 bn	2.6%	44.4%
Sweden	161 bn	-2.2%	18.7%
UK	1.15 tn	-2.3%	42.8%
US	8.24 tn	1.8%	18.3%

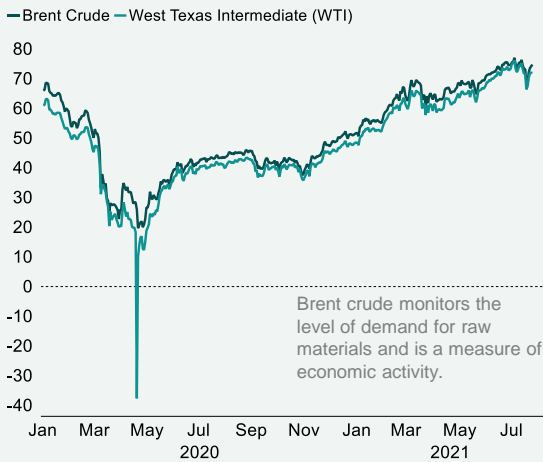
Source: Knight Frank, Macrobond

# Leading Indicators

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

## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	74.8	74.2	68.8	75.6	66.0
WTI, \$ per barrel	71.9	72.1	66.4	74	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



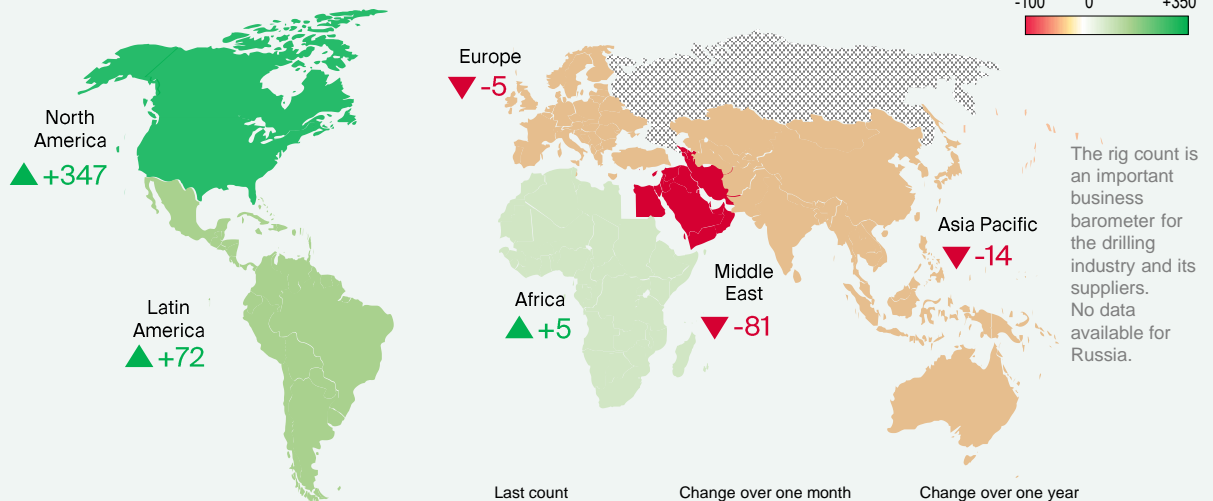
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,798	1,802	1,813	1,781	1,517
Silver, \$ per ounce	25.2	25.2	25.2	26.1	17.8

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 countries 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	491	21	240
Canada	149	23	107
Rest of the World	758	8	-23

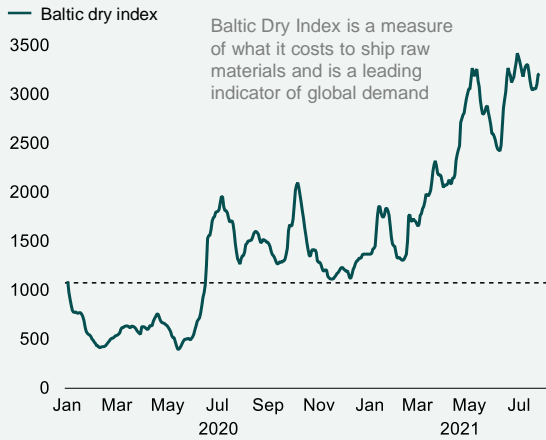
Source: Knight Frank, Macrobond

# Leading Indicators

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

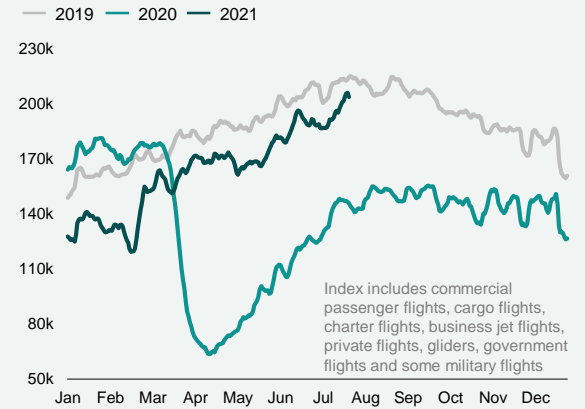
## Baltic dry index

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



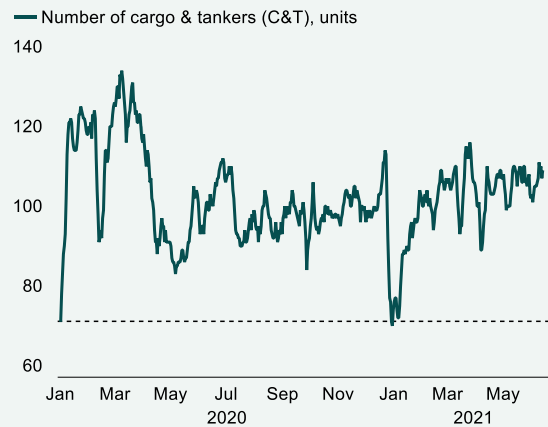
## Flight numbers

World number of flights, 7 day moving average



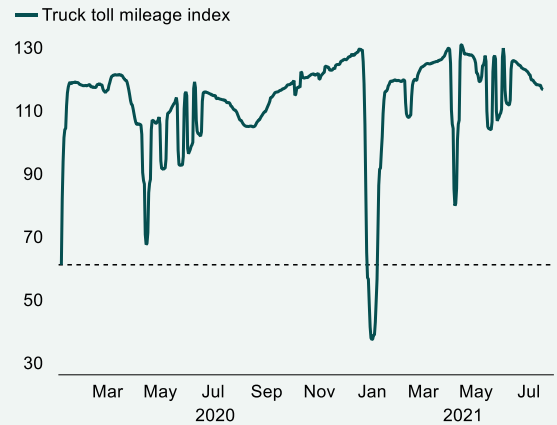
## Shipping traffic

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\$	3,210	3,199	3,059	3,255	1,090
C&T traffic, units	109	n/a	n/a	n/a	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	44.5	130.1	45.2	166.4	7.5

Source: Knight Frank, Macrobond, FlightRadar24

# Leading Indicators

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

## REITs by region

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

— World — Europe — US — Asia Pacific



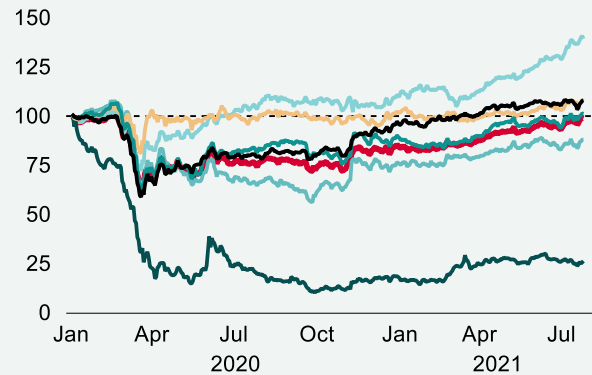
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,759	0.8	0.5	3.8	15.4
Europe	2,760	1.0	1.8	2.4	-3.2
World	3,519	0.5	0.2	2.6	9.5
Asia Pacific	3,681	-0.9	-1.8	-0.7	-6.2

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

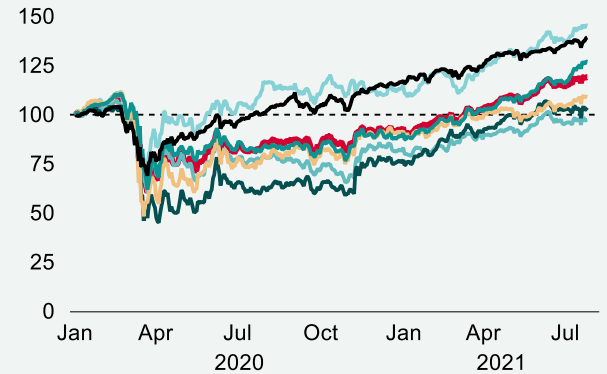


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,012	0.4	1.6	4.3	-1.1
Office	2,611	1.0	2.7	3.6	-11.9
Industrial	1,728	-0.5	1.6	6.7	39.3
Retail	95	5.1	4.7	-3.0	-73.7
Healthcare	2,441	0.2	0.3	4.1	7.7
Residential	1,544	0.8	1.0	4.9	1.2
FTSE 250	18,409	1.1	2.1	2.0	8.0

## 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	23,631	0.8	0.5	3.8	17.2
Office	2,150	0.6	-0.1	0.6	-4.1
Industrial	3,138	0.7	0.5	5.4	43.9
Retail	1,151	1.3	1.3	1.3	0.8
Healthcare	4,432	0.2	0.0	3.9	6.8
Residential	2,437	0.9	1.2	8.6	25.1
S&P500	9,210	1.3	2.2	3.7	40.5

Source: Knight Frank, Macrobond

# Leading Indicators

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

## Volatility index

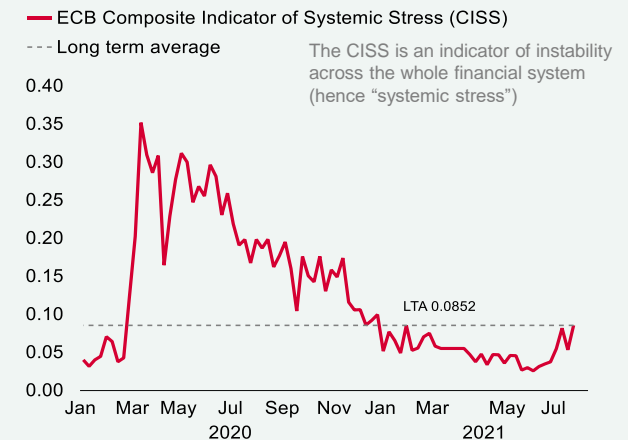
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	17.6	17.6	19.7	15.6	13.8
Euro Stoxx 50 VIX	18.5	18.5	24.5	16.7	14.0
Nikkei VIX	21.7	21.7	22.2	17.9	14.8
KOSPI VIX	15.8	16.1	15.7	14.8	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.085	0.053	0.034	0.022
Equity markets stress sub index	0.090	0.048	0.018	0.009
Bond markets stress sub index	0.040	0.024	0.023	0.020
FX markets stress sub index	0.029	0.010	0.030	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	7	6	4
South Korea	-5	-2	1
Mexico	-8	-7	-7
Germany	-13	-11	-8
Nigeria	-14	6	3
Italy	-16	-17	-18
Singapore	-21	-12	-23
India	-22	-21	-28
Australia	-22	-15	-5
France	-22	-29	-12
Japan	-23	-10	-10
South Africa	-24	-32	-12
Netherlands	-24	-19	-13
US	-26	-26	-27
UK	-28	-25	-22
Canada	-30	-29	-26
Russia	-32	-32	-26
Turkey	-48	-13	-12

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, SAR	11
Paris	-17
London	-34
Barcelona	-38
Singapore	-39
New York	-42
Madrid	-45
Washington DC	-53
Istanbul	-54
Moscow	-58
Seoul	-61
Toronto	-62
Los Angeles	-63
Sao Paulo	-74
San Francisco	-75
Sydney	-91
Melbourne	-91

Source: Knight Frank, Macrobond

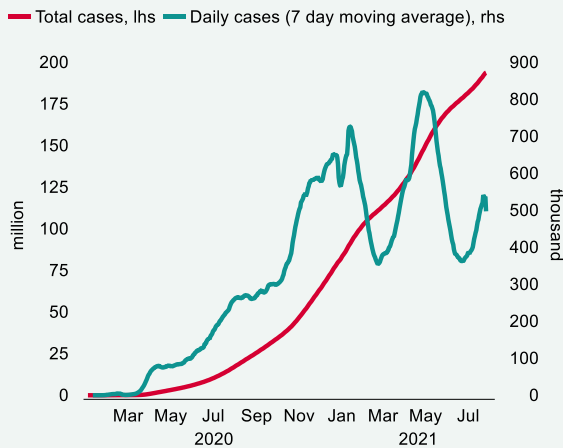


# Leading Indicators

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

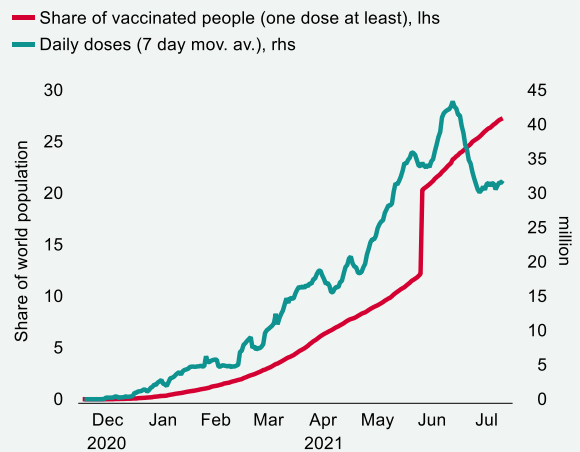
## World cases

Number of recorded COVID-19 cases



## World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

## Cases and vaccinations breakdown by country

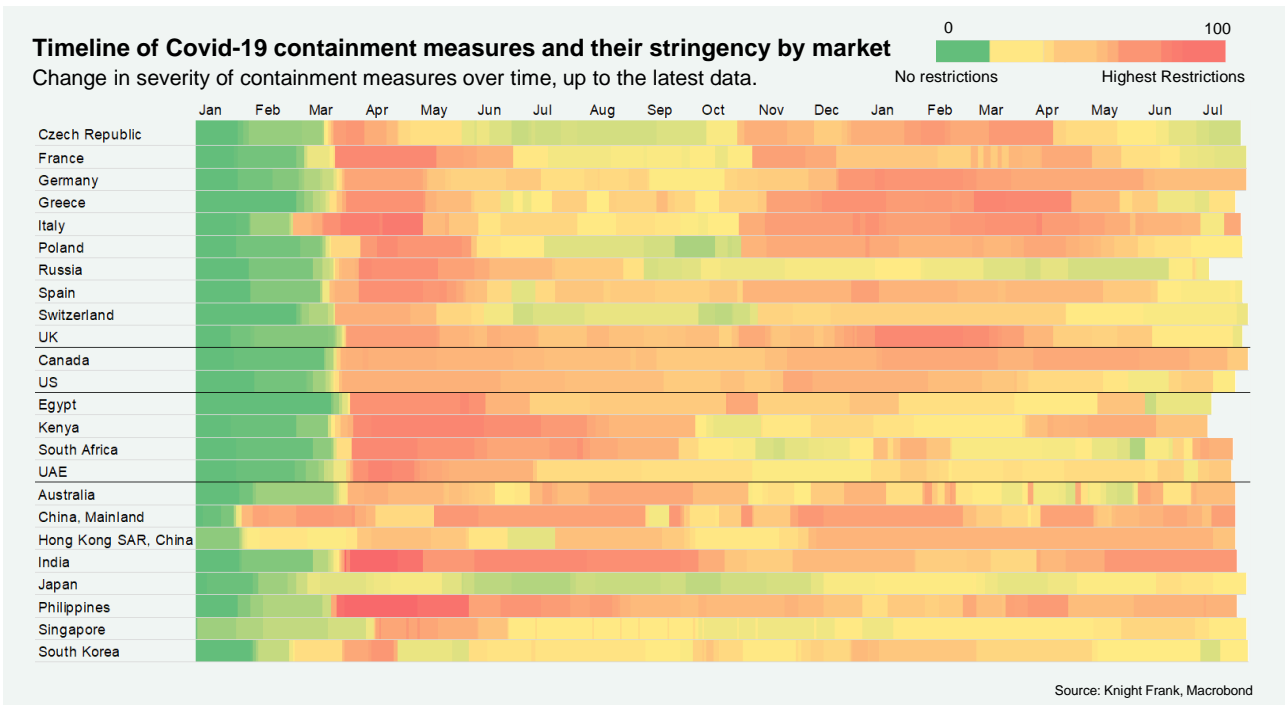
	Total cases				New cases			People vaccinated			New doses		
	Millions	Last day	1 week ago	1 month ago	Last day	1 week ago	1 month ago	Millions	Population (%)	Last 7days av.	Last 7days av.	1 week ago	1 month ago
Australia	0.0	162	127	14				7,813	31	21,899			
Brazil	19.7	38,091	34,339	73,602				98,617	46	160,275			
Canada	1.4	276	277	707				26,757	71	47,604			
China	0.1	93	51	105				622,000	43	1,912,469			
Denmark	0.3	644	641	222				4,099	71	9,672			
France	5.9	16,186	12,523	1,851				39,043	58	97,752			
Germany	3.8	958	546	592				50,644	60	64,277			
Greece	0.5	1,553	1,558	386				5,599	54	8,967			
India	31.4	39,361	38,164	48,698				341,803	25	547,080			
Ireland	0.3	1,126	1,179	380				3,148	64	7,626			
Italy	4.3	4,742	3,126	751				37,404	62	75,451			
Japan	0.9	4,779	3,105	1,750				46,250	37	95,053			
Netherlands	1.8	4,665	10,198	648				11,752	69	9,463			
Norway	0.1	0	461	235				3,375	62	4,764			
Portugal	1.0	2,625	3,261	1,604				6,832	67	13,925			
Russia	6.1	23,239	24,633	21,665				34,655	24	96,142			
Saudi Arabia	0.5	1,194	1,055	1,312				18,444	53	41,682			
Singapore	0.1	125	92	20				4,230	72	8,250			
South Africa	2.4	9,718	11,215	18,762				5,267	9	26,562			
South Korea	0.2	1,318	1,252	668				16,893	33	21,332			
Spain	4.2	0	17,180	3,800				30,500	65	65,514			
UK	5.7	28,652	47,599	15,296				46,563	69	29,743			
US	34.2	0	11,414	15,239				188,472	56	83,237			

	Total cases			People vaccinated			
	Total (mn)	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	194	1.8%	7.6%	720	27.3%	26.5%	22.9%

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



### 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	1,672,547	30,357	35						
France	5,919,170	110,661	41						
Germany	3,764,441	91,573	68						
Greece	477,975	12,879	54						
Italy	4,320,530	127,971	75						
Poland	2,882,220	75,242	50						
Russia	6,071,893	152,069	47						
Spain	4,342,054	81,268	48						
Switzerland	714,414	10,897	44						
UK	5,722,298	129,172	44						
Canada	1,434,866	26,511	63						
US	34,533,058	610,951	50						
Egypt	284,059	16,494	44						
Kenya	197,959	3,872	66						
South Africa	2,383,490	70,018	72						
UAE	673,185	1,927	63						
Australia	33,266	922	68						
China, Mainland	92,676	4,636	79						
Hong Kong SAR, China	11,978	212	66						
India	31,411,262	420,967	82						
Japan	876,059	15,084	50						
Philippines	1,555,396	27,247	72						
Singapore	64,314	37	51						
South Korea	190,166	2,077	50						

Lockdown Index key & Scale	Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
No Restrictions	0-25	No measure	No Measure	No measure	0	No measure	0	No measure	0
Recommended Restrictions	26-50	Recommended	Recommended	Recommended	1	Recommended	1	Screening	1
Enforced Restrictions	51-75	Restriction	Required	Required	2	Required closure of some sectors	2	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban	76-100				3	Required closure for all but essential work	3	Ban on high risk regions	3
						All schools ed to close	4	Total border closure	4

Source: Knight Frank, Macrobond

# Leading Indicators

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

## 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.
  - Three quarters of this new ESG capital (\$11.3bn) flowed into active funds.

**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. This marks the highest quarterly level on record and more than double the amount seen in the same quarter last year.
  - Green bonds accounted for the largest share (\$131.3bn), followed by social bonds (\$91.8bn) and sustainability bonds (\$42.2bn).
  - Europe accounted for \$177.6bn or 62% of total sustainable finance bonds issued in Q1 2021, followed by the Americas (18%) and APAC (15%).
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

**26%**

The growth of sustainable loans in Q1 2021 vs Q4 2020

- The market for sustainable syndicated loans reached \$113.6bn in Q1 2021, a 26% increase over Q4 2020 and more than 130% higher than the Q1 2020 total.
- Europe accounted for the largest share (53%), followed by the Americas (32%) and APAC (10%).

**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

### UK

The British government accelerated its climate change target, by announcing a new pledge to reduce carbon emissions by 78% compared to 1990 levels, by 2035. This compares to the previous target of cutting emissions by 68% by 2030.

### EU

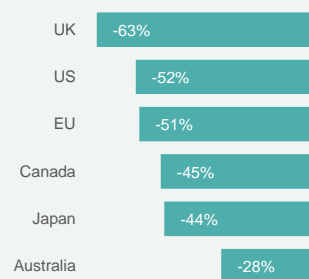
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

### US

President Biden announced that America would aim to cut its greenhouse gas emissions 50 percent to 52 percent below 2005 levels by 2030.

#### Pledged emission cuts

Pledged cuts vs 2005 greenhouse gas emission levels



# Leading Indicators

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

## MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov.	Debt/	Current
			YoY	QoQ				Budget % of GDP	GDP %	Account/ GDP %
Australia	26	1,331	1.1%	1.8%	0.10%	1.1%	4.9%	-4.3%	24.8%	2.5
Austria	9	429	-5.5%	-1.1%	0.00%	2.8%	7.0%	-8.9%	83.9%	2.5
Belgium	12	515	-0.6%	1.0%	0.00%	1.6%	6.5%	-9.4%	114.1%	-1.2
Brazil	212	1,445	1.0%	1.2%	4.25%	8.4%	14.7%	-13.4%	88.8%	-0.72
Canada	38	1,643	0.3%	1.4%	0.25%	3.6%	7.8%	-15.9%	117.8%	-1.9
China, Mainland	1,444	14,723	7.9%	1.3%	3.85%	1.1%	5.0%	-3.7%	66.8%	1.9
Denmark	6	355	-0.8%	-1.0%	-0.50%	1.7%	4.0%	-1.1%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	4.9%	7.4%	-9.0%	90.0%	-3.1
Euro Area	342	12,933	-1.3%	-0.3%	0.00%	1.9%	7.9%	-7.2%	98.0%	3.0
Finland	6	271	-1.0%	-0.1%	0.00%	2.0%	9.6%	-5.4%	69.2%	0.3
France	67	2,603	1.2%	-0.1%	0.00%	1.5%	8.1%	-9.2%	115.7%	-1.9
Germany	83	3,806	-3.1%	-1.8%	0.00%	2.3%	3.7%	-4.2%	69.8%	7
Hong Kong SAR, China	7	347	7.9%	5.4%	0.86%	0.7%	5.5%	-12.0%	38.4%	6.6
India	1,347	2,623	1.6%	2.1%	4.00%	6.3%	11.9%	-9.4%	69.6%	0.9
Indonesia	270	1,058	-0.7%	-1.0%	3.50%	1.3%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	419	11.8%	7.8%	0.00%	1.6%	7.6%	-5.0%	59.5%	4.6
Israel	9	402	-0.5%	0.3%	0.10%	1.7%	5.5%	-11.7%	71.1%	4.9
Italy	60	1,886	-0.8%	0.1%	0.00%	1.3%	10.5%	-9.5%	155.8%	3.6
Japan	126	5,065	-1.6%	-1.0%	-0.10%	0.2%	3.0%	-12.6%	266.2%	3.2
Netherlands	17	912	-2.4%	-0.8%	0.00%	2.0%	3.2%	-4.3%	54.5%	7.8
Nigeria	206	432	0.5%	-13.9%	11.50%	17.8%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	-1.4%	-0.6%	0.00%	2.9%	5.0%	6.4%	40.6%	1.9
Philippines	110	361	-4.2%	0.3%	2.00%	4.1%	8.7%	-7.5%	53.5%	3.6
Poland	38	594	-0.9%	1.1%	0.10%	4.4%	5.9%	-7.0%	57.5%	3.6
Romania	19	249	-0.2%	2.9%	1.25%	3.9%	5.5%	-9.2%	47.3%	-4.6
Russia	146	1,484	-0.7%	-0.2%	6.50%	6.5%	4.9%	-3.8%	17.8%	3.9
Singapore	6	340	14.3%	-2.0%	0.07%	2.4%	2.9%	-13.9%	131.0%	17.6
South Africa	59	302	-3.2%	4.6%	3.50%	4.9%	32.6%	-12.3%	83.0%	2.2
South Korea	52	1,631	1.9%	1.7%	0.50%	2.4%	3.7%	-6.1%	42.6%	3.5
Spain	47	1,281	-4.2%	-0.4%	0.00%	2.7%	16.0%	-11.0%	120.0%	0.7
Sweden	10	538	0.0%	0.8%	0.00%	1.3%	9.8%	-3.1%	39.9%	5.2
Switzerland	9	748	-0.5%	-0.5%	-0.75%	0.6%	2.8%	-2.6%	42.9%	3.8
Turkey	84	720	7.0%	1.7%	19.00%	17.5%	13.2%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	-0.4%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	-6.1%	-1.6%	0.10%	2.5%	4.8%	-14.3%	97.4%	-3.5
US	329	20,937	0.4%	6.4%	0.25%	5.4%	5.9%	-14.9%	107.6%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

COVID-19

CONTAINMENT  
MEASURES

ESG

MACRO

RESEARCH



## UK Logistics Market. MID YEAR REVIEW 2021

Our UK Logistics Market Mid Year Review 2021 explores the drivers behind the record levels of activity in the occupier and investment markets in the first half of 2021 and our key expectations for the rest of the year.

Investor and occupier demand remains robust, though the dynamics are shifting, and developers are facing rising build costs and supply shortages. How will H2 2021 shape up?

[Download the report](#)



## (Y)OURSACE

DISCOVER YOUR NEW WORLD OF WORK

[KNIGHTFRANK.COM/YOUR-SPACE](https://knightfrank.com/your-space)

Our second edition of (Y)our Space looks at the four S's that will inspire the future form, function, quality and quantum of the office as it is reset against the backdrop of the Covid-19 pandemic, associated changes in working styles and a more challenging business operating environment.

[Click here to view more](#)

## Recent research



### M25 Report: The Next Chapter 2021

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.

## Contributors



### William Matthews

Partner  
Head of Commercial Research  
+44 20 3909 6842  
[william.matthews@knightfrank.com](mailto:william.matthews@knightfrank.com)



### Victoria Ormond

Partner  
Capital Markets Research  
+44 20 7861 5009  
[victoria.ormond@knightfrank.com](mailto:victoria.ormond@knightfrank.com)



### Antonia Haralambous

Senior Analyst  
Capital Markets Research  
+44 20 3866 8033  
[antonia.haralambous@knightfrank.com](mailto:antonia.haralambous@knightfrank.com)



### Daniel Tomaselli

Senior Analyst  
Capital Markets Research  
+44 20 8106 1392  
[daniel.tomaselli@knightfrank.com](mailto:daniel.tomaselli@knightfrank.com)

**Knight Frank Research Reports are available at [knightfrank.com/research](https://knightfrank.com/research)**



Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank LLP 2021 This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.