

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

## NEED TO KNOW

28 September 2021

## WEEK AHEAD

### Business Investment

On Thursday, UK Business Investment statistics will be released for Q2. Preliminary figures suggest that business investment increased +2.4% over Q2, leaving it 15.3% below pre pandemic levels. However, when compared to Q2 2020, business investment is expected to be +9.7% higher in Q2 2021.

### Inflation

The Eurozone, France, Germany, Italy, Spain and Japan will release CPI figures for September this week. European inflation increased to 3.0% in August, its highest level since November 2011 and notably above the European Central Bank's target of 2.0%. Meanwhile, German inflation hit its highest level since December 1993 in August at 3.9%.

### Unemployment

Unemployment figures for the Eurozone, Germany, Italy, Norway, Brazil, Mexico and Japan will be published this week. German and Italian unemployment were at their lowest levels since March and May 2020, respectively in July indicating further economic recovery for two of the Eurozone's largest economies. For the trading bloc itself, unemployment declined from 7.8% in June to 7.6% in July, its lowest reading since May 2020.

**+6.7%**

2021 UK GDP  
OECD Forecast

**Signs of an easing recovery.** Last week's Manufacturing PMI figures for the UK and US slowed to their lowest rates of growth in seven and five months, respectively, as supply constraints and material shortages persist. Meanwhile, monthly UK GDP growth for July came in at just +0.1%, down from the 2021 peak of +2.4% growth in March. The clear message is that the pace of recovery is easing. Nevertheless, the latest OECD forecasts show the UK as the top economic performer of the G7 countries in 2021 with +6.7% growth, comfortably outstripping global GDP growth of +5.7%.

**+25bps**

Interest rate hike  
Norges Bank,  
Norway

**Central banks begin to tighten.** As expected, Norges Bank has become the first major Western central bank to increase interest rates, with a 25bps hike. Meanwhile the Bank of England struck a more hawkish tone than expected in last week's meeting, with two members voting to immediately halt the bond buying programme. Rising base rates can ultimately impact property markets in a variety of ways. However, market rates remain low at present, and globally \$14.8tn worth of government bonds are still negatively yielding. Just a 1% reallocation of this capital into the higher yielding real estate asset class would result in an influx of \$148bn.

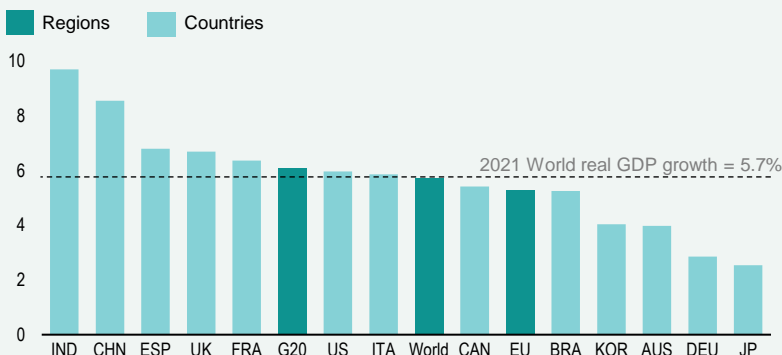
**+133%**

Increase in UK  
Online Job Adverts  
vs. pre-pandemic

**The end of the UK's furlough scheme.** Labour shortages will likely remain a key feature of the UK's economic recovery, with very visible impacts on supply chains. The total volume of online job adverts grew by 133% in September compared to pre-pandemic levels, which could be intensified by the ca. 50% of UK firms expecting to grow their workforce in the next year.

### The global economic recovery remains strong

2021 economic outlook projections, real GDP, % change year on year



Source: OECD Interim Economic Outlook, Knight Frank

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## Equity markets

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

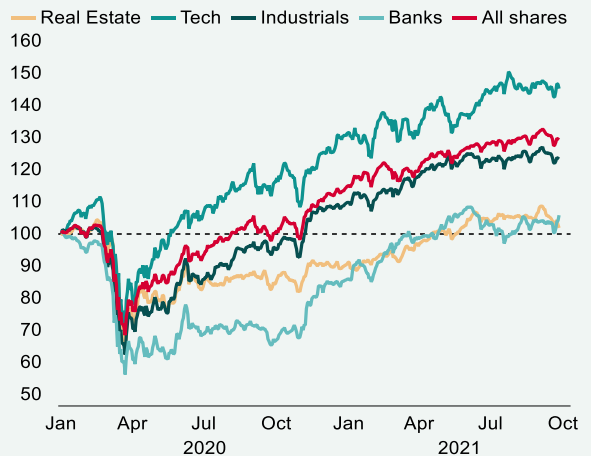


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,699	-0.9	0.2	-1.9	16.3
FTSE 250	32,358	-1.2	-0.5	-1.5	11.7
Hang Seng	3,110	-1.2	-2.9	-4.7	-14.0
IBEX 35	10,533	1.0	2.4	0.8	-1.7
MIB	30,575	-0.2	1.3	0.6	16.1
S&P 500	4,443	-0.1	0.2	-0.6	37.5
STOXX 600	541	-1.5	-0.2	-2.1	15.9
TOPIX	19	-0.7	-1.8	6.7	18.8

Source: Knight Frank, Macrobond

## Equity sectors

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

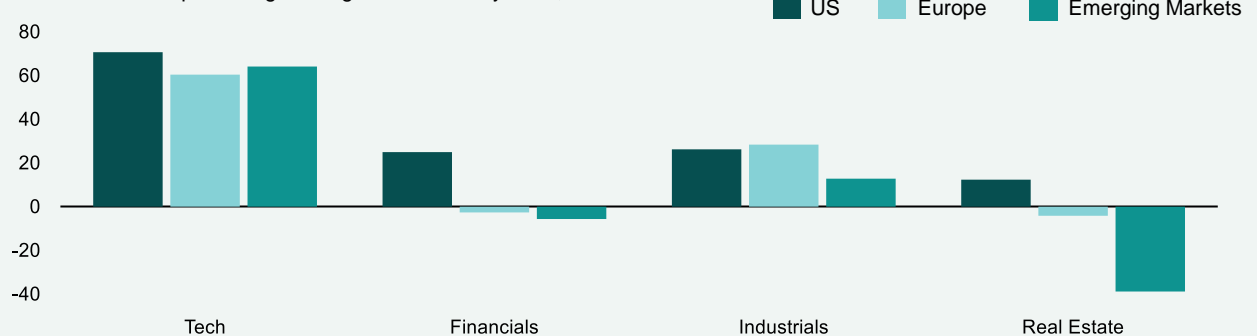


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,409	-0.3	-0.1	-0.4	29.1
Banks	118	1.9	2.6	1.9	5.6
Consumer goods	399	0.1	-0.2	1.5	42.8
Hotels & Leisure	418	0.6	2.9	3.5	11.9
Household durables	164	0.0	0.0	0.5	38.8
Industrials	325	-0.4	-0.3	-1.0	23.2
Real Estate	1,152	-2.3	-2.1	-2.7	1.7
Tech	343	-1.0	0.4	0.0	45.1

Source: Knight Frank, Macrobond

## Equity regional sectors

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



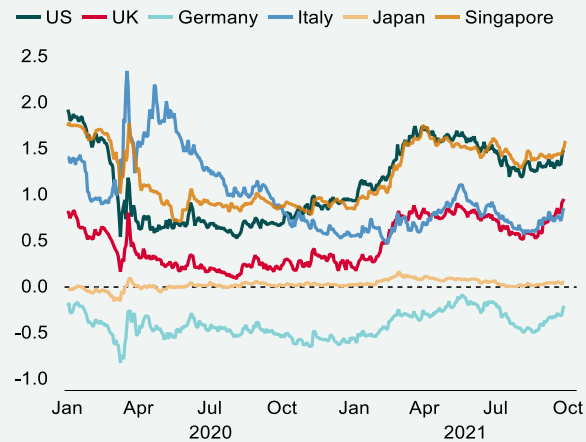
Source: Knight Frank, Macrobond

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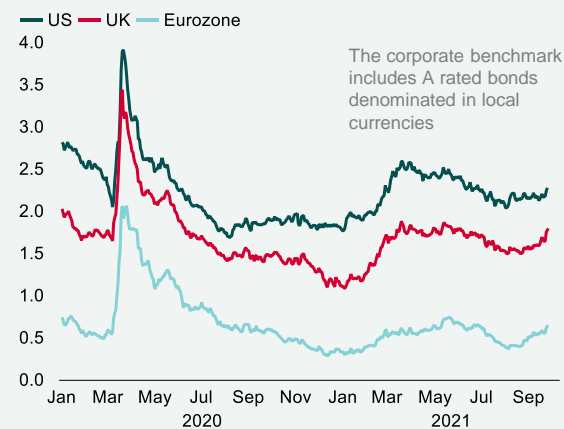
## Government bond yields

10 year government bond yields, %



## Corporate bond yields

10 year corporate benchmark yields, %

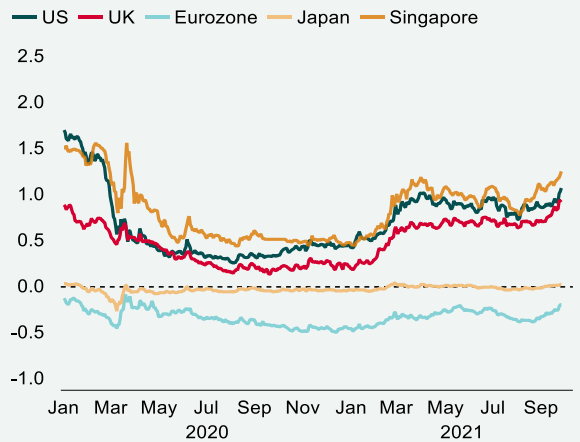


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.21	-0.21	-0.31	-0.41	-0.21
Italy	0.85	0.85	0.74	0.70	1.40
Japan	0.05	0.05	0.04	0.02	-0.03
Singapore	1.58	1.51	1.43	1.44	1.74
UK	0.95	0.95	0.81	0.58	0.82
US	1.48	1.48	1.33	1.31	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.64	0.64	0.55	0.47	0.74
UK	1.80	1.80	1.64	1.56	2.03
US	2.28	n/a	2.18	2.18	2.82

Source: Knight Frank, Macrobond

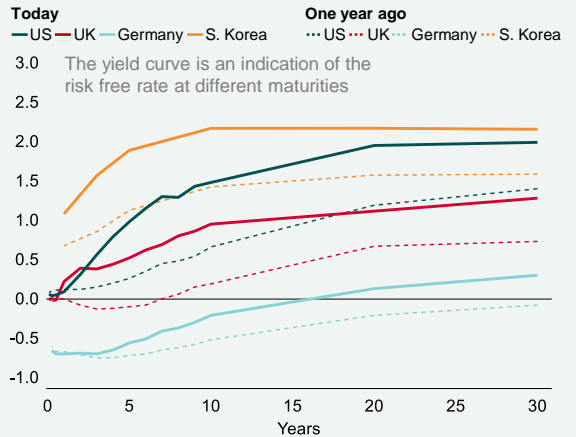
## Interest rate swaps

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	-0.20	-0.20	-0.26	-0.35	-0.13
Japan	0.02	0.02	0.01	-0.02	0.03
Singapore	1.25	1.21	1.15	1.11	1.50
UK	0.94	0.93	0.82	0.70	0.88
US	1.07	1.03	0.92	0.87	1.70

Source: Knight Frank, Macrobond

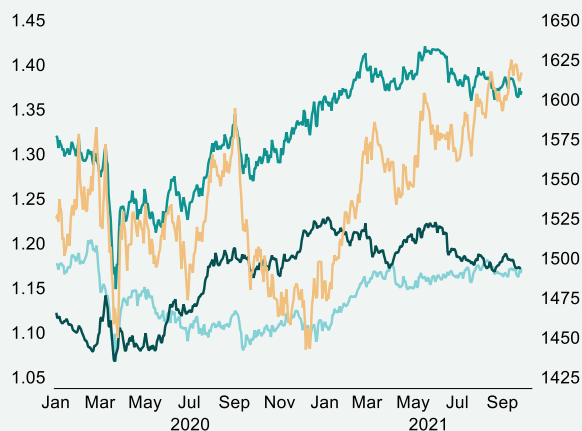
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## Currencies

### Spot prices

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

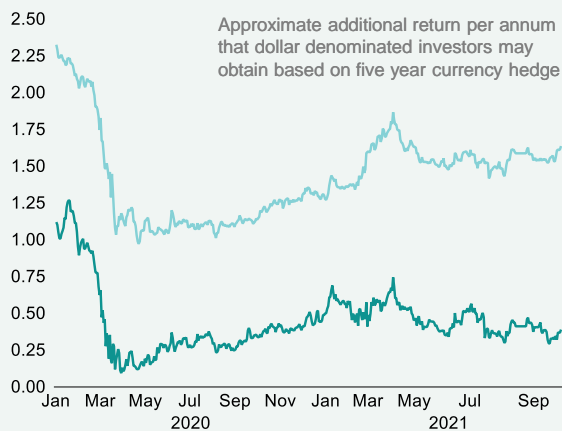


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.172	1.167	1.166	1.166	1.177
KOR per GBP	1,617	1,615	1,622	1,599	1,525
USD per GBP	1.371	1.367	1.367	1.375	1.321
USD per EUR	1.172	1.172	1.173	1.179	1.123

## 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	1.64	1.61	1.54	1.58	2.32
USD to GBP	0.39	0.37	0.34	0.43	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

	Aug	Jul	Jun	May
Australia			3.7	3.7
Canada		3.7	3.1	3.6
China			1.2	1.5
Euro Area	3.0	2.2	1.9	2.0
France	1.9	1.2	1.5	1.4
Germany	3.9	3.8	2.3	2.5
India	5.3	5.6	6.3	6.3
Italy	2.0	2.0	1.3	1.3
Japan	-0.4	-0.3	-0.5	-0.8
Saudi Arabia		0.4	6.2	5.7
South Korea			2.4	2.6
Spain	3.3	2.9	2.7	2.7
Sweden		1.4	1.3	1.8
UK	3.2	2.0	2.5	2.1
US		5.4	5.4	5.0

### Interest rates (%)

	Last	Jan '21
Australia	0.10	0.10
Canada	0.25	0.25
China	4.35	4.35
Euro Area	0.00	0.00
France	0.00	0.00
Germany	0.00	0.00
India	4.00	4.00
Italy	0.00	0.00
Japan	-0.10	-0.10
Saudi Arabia	1.00	1.00
South Korea	0.75	0.50
Spain	0.00	0.00
Sweden	0.00	0.00
UK	0.10	0.10
US	0.25	0.25

### Asset purchasing

	Lastest (\$)	1m change (%)
Australia	428 bn	0.8
Canada	391 bn	-0.2
China	5.86 tn	-0.1
Euro Area	9.74 tn	3.2
France	2.3 tn	1.4
Germany	3.23 tn	1.5
India	449 bn	1.3
Italy	1.84 tn	1.1
Japan	6.66 tn	0.9
Saudi Arabia	493 bn	0.3
South Korea	488 bn	-2.4
Spain	487 bn	1.8
Sweden	172 bn	6.1
UK	1.18 tn	1.7
US	8.49 tn	1.8

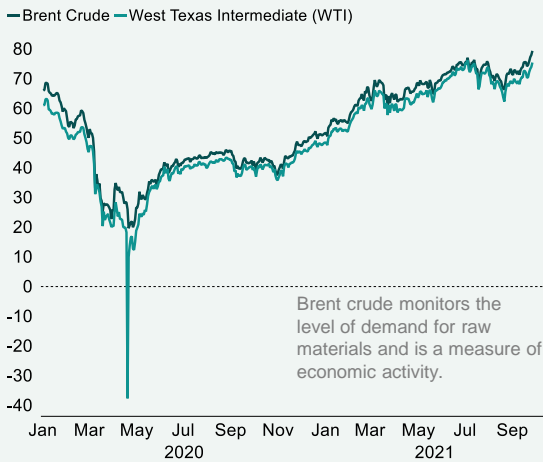
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	79.4	78.0	74.2	72.6	66.0
WTI, \$ per barrel	75.5	74	70.3	68.7	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce

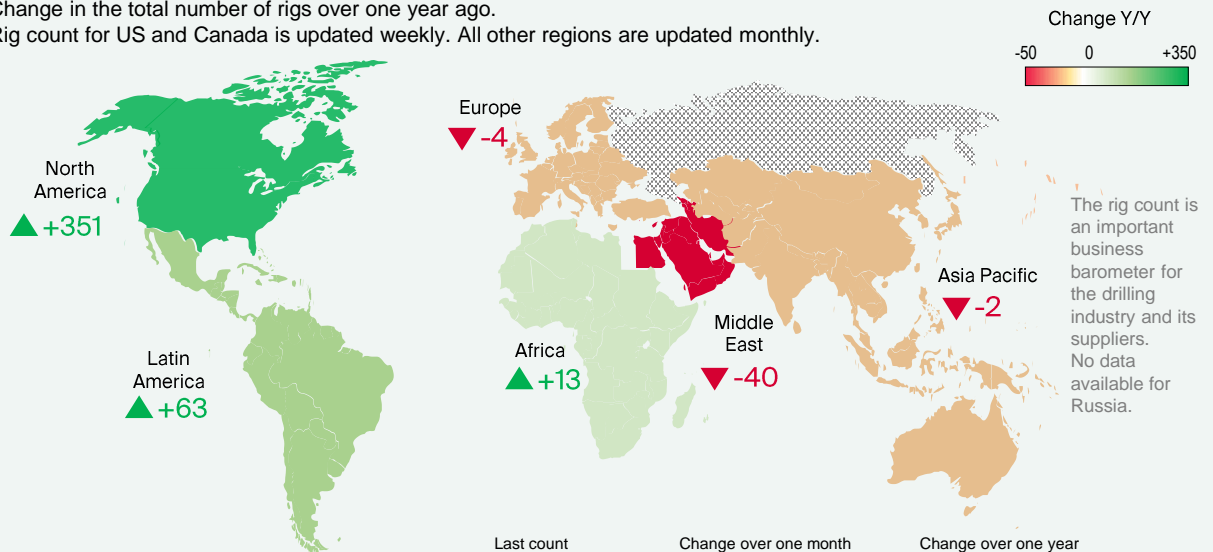


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,750	1,750	1,764	1,817	1,517
Silver, \$ per ounce	22.6	22.4	22.3	24	17.8

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.

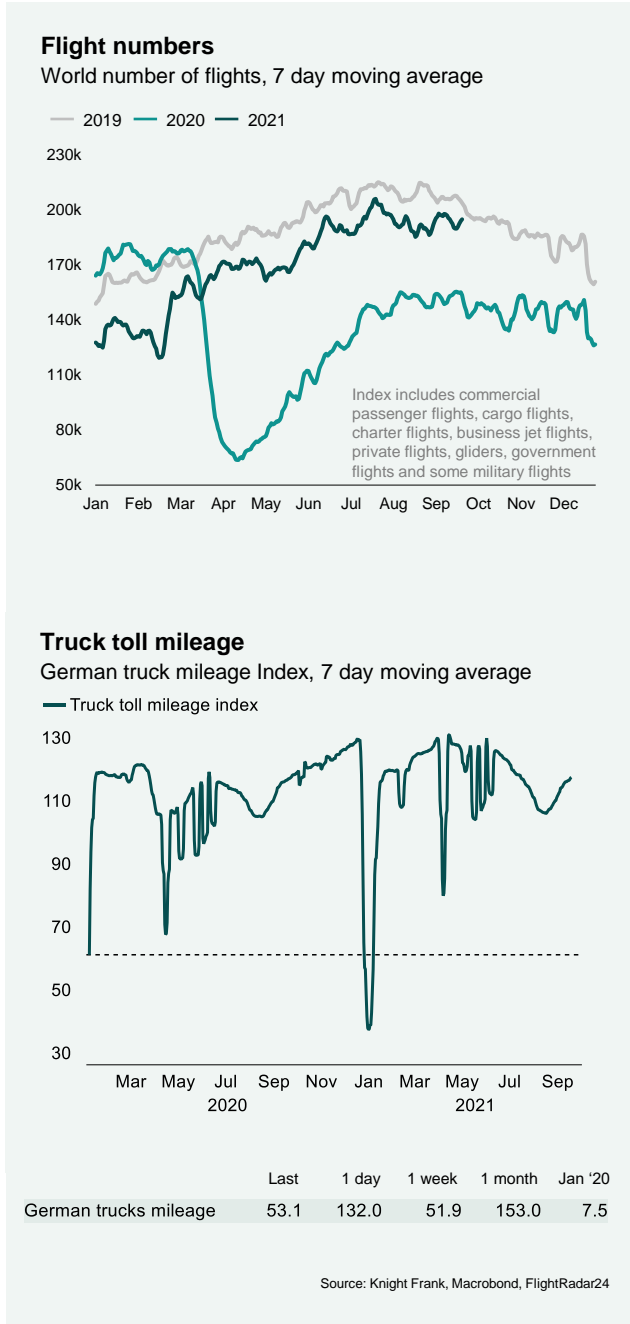
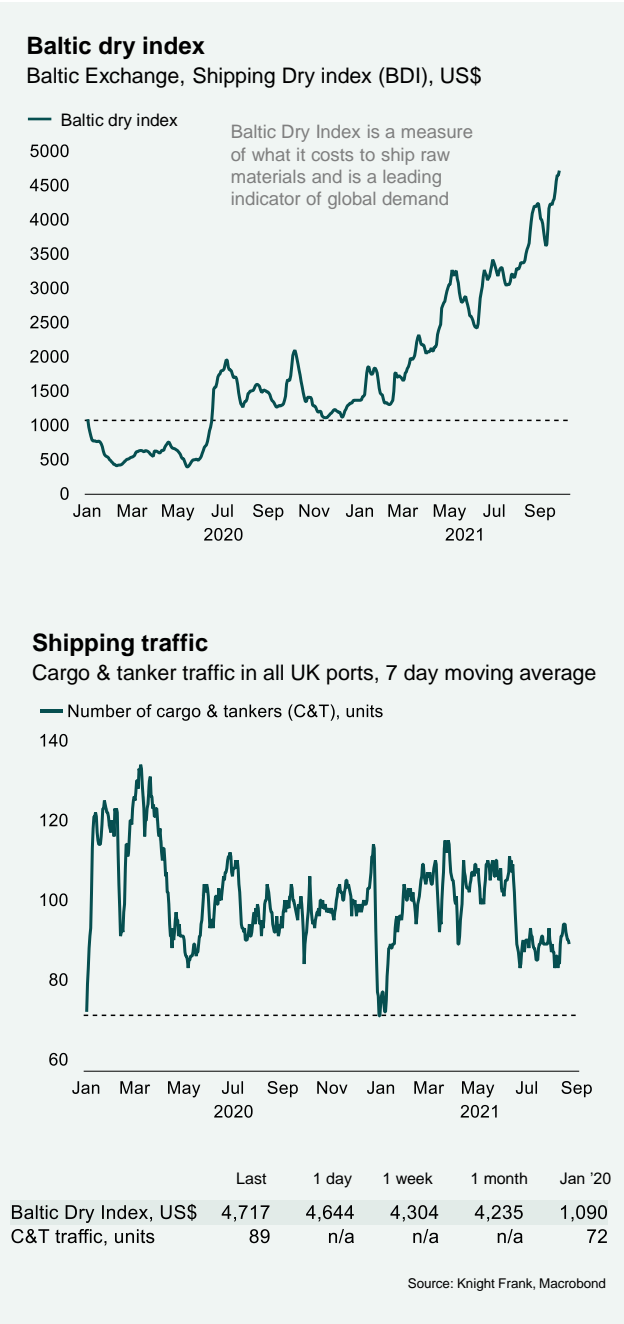


	Last count	Change over one month	Change over one year
US	521	13	260
Canada	162	15	91
Rest of the World	777	26	30

Source: Knight Frank, Macrobond

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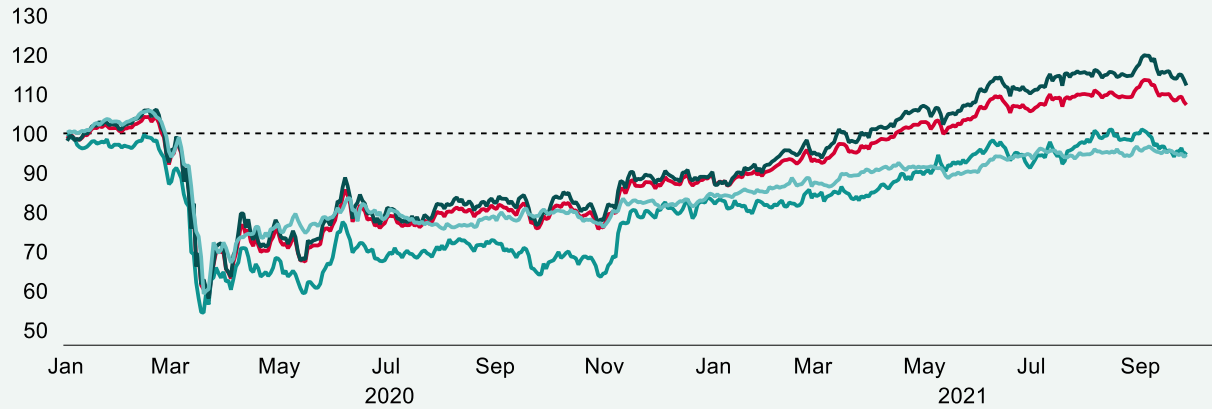
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## REITs by region

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

— World — Europe — US — Asia Pacific



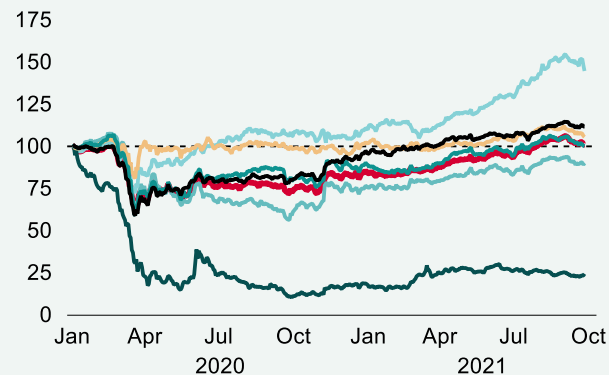
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,686	-2.4	-1.9	-2.2	12.4
Europe	2,721	-1.1	-0.1	-3.0	-4.6
World	3,452	-1.9	-1.6	-1.9	7.5
Asia Pacific	3,722	-0.3	-1.0	0.0	-5.2

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

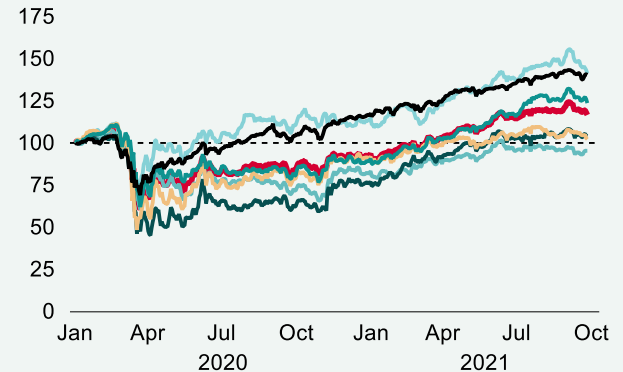


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,033	-1.4	-0.5	-2.7	1.0
Office	2,667	-0.3	0.5	-1.9	-10.0
Industrial	1,793	-4.7	-2.6	-3.7	44.6
Retail	87	4.6	5.1	-0.2	-75.7
Healthcare	2,392	-1.9	-2.5	-4.1	5.5
Residential	1,526	-1.1	-1.8	-3.4	0.0
FTSE 250	19,027	-0.9	-0.2	-1.3	11.7

## 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	23,104	-2.3	-1.8	-1.9	14.6
Office	2,102	-0.1	2.4	0.1	-6.2
Industrial	3,051	-2.2	-3.2	-3.7	39.9
Retail	1,153	-1.5	-0.4	-0.8	1.0
Healthcare	4,148	-2.7	-2.6	-1.3	0.0
Residential	2,373	-2.8	-1.0	-2.0	21.8
S&P500	9,276	-0.1	0.2	-0.5	41.5

Source: Knight Frank, Macrobond

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## Volatility index

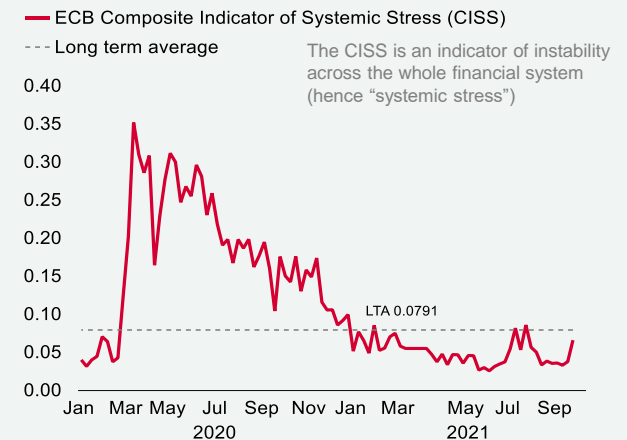
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	18.8	18.8	24.4	16.4	13.8
Euro Stoxx 50 VIX	20.8	20.8	25.5	17.6	14.0
Nikkei VIX	21.1	21.0	23.5	18.5	14.8
KOSPI VIX	16.5	15.9	15.5	16.2	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.066	0.038	0.038	0.022
Equity markets stress sub index	0.057	0.026	0.032	0.009
Bond markets stress sub index	0.041	0.022	0.022	0.020
FX markets stress sub index	0.016	0.002	0.011	0.004

Source: Knight Frank, Macrobond

## Workplace mobility

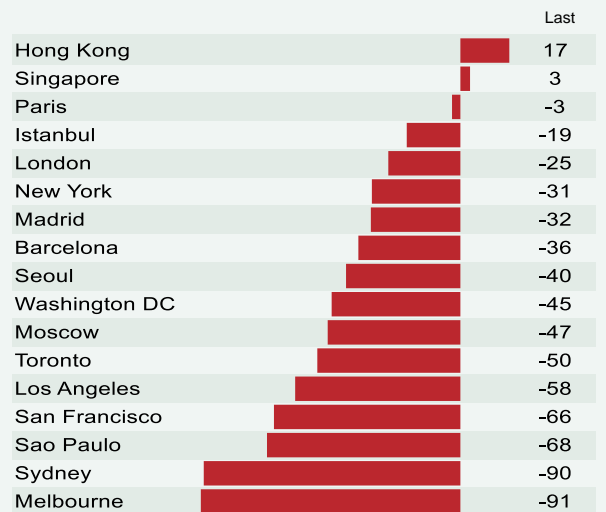
Google Workplace Mobility Index change since March '20, %  
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



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).



Source: Knight Frank, Macrobond

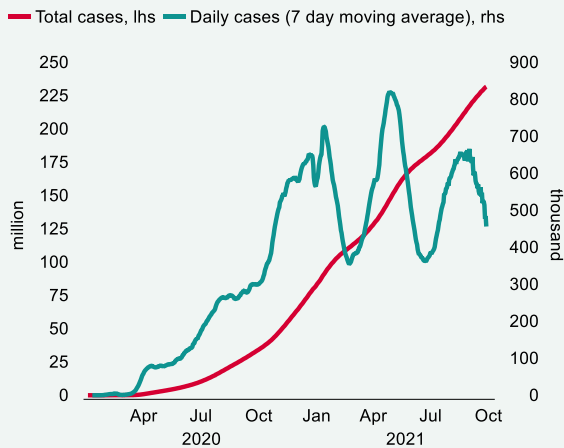


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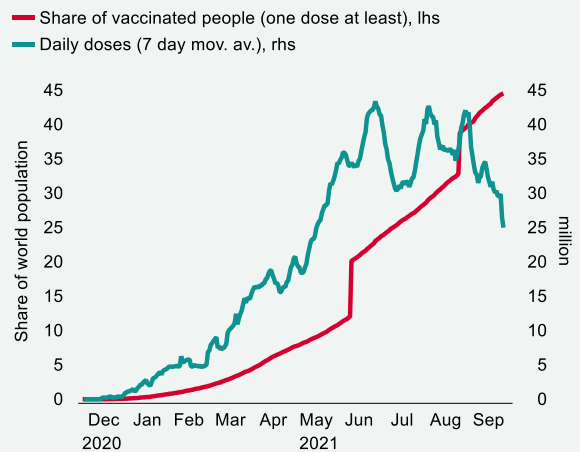
## World cases

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	0.1	1,850	1,885	895	16,026	62	41,663			
Brazil	21.3	36,473	14,780	14,404	149,350	70	194,324			
Canada	1.6	3,870	4,289	2,849	29,065	76	15,865			
China	0.1	65	96	46	1,100,842	76	460,490			
Denmark	0.4	341	313	774	4,452	77	690			
France	6.8	5,433	7,690	4,758	50,069	74	26,699			
Germany	4.2	9,727	11,022	5,747	56,333	67	26,534			
Greece	0.6	2,101	2,322	2,628	6,417	62	3,298			
India	33.6	31,382	34,403	25,467	631,602	45	1,041,083			
Ireland	0.4	1,354	1,413	1,592	3,766	76	1,327			
Italy	4.6	4,053	5,115	4,166	44,874	74	31,357			
Japan	1.7	3,457	6,020	17,993	87,001	69	146,635			
Netherlands	2.0	1,841	2,092	2,382	12,117	71	853			
Norway	0.2	718	808	1,179	4,133	76	2,514			
Portugal	1.1	885	1,062	1,126	8,930	88	3,604			
Russia	7.4	21,379	19,905	18,833	47,595	33	31,929			
Saudi Arabia	0.5	57	85	360	23,268	66	15,374			
Singapore	0.1	1,504	910	98	4,680	79	3,260			
South Africa	2.9	2,783	4,214	7,632	12,168	20	17,049			
South Korea	0.3	2,434	2,008	1,509	38,092	74	53,785			
Spain	4.9	1,056	2,860	4,080	37,571	80	13,187			
UK	7.6	35,764	26,326	31,675	48,722	71	9,234			
US	42.3	121,396	169,566	42,515	213,457	63	92,415			

	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	232	1.4%	7.6%	720	44.5%	43.7%	39.0%		

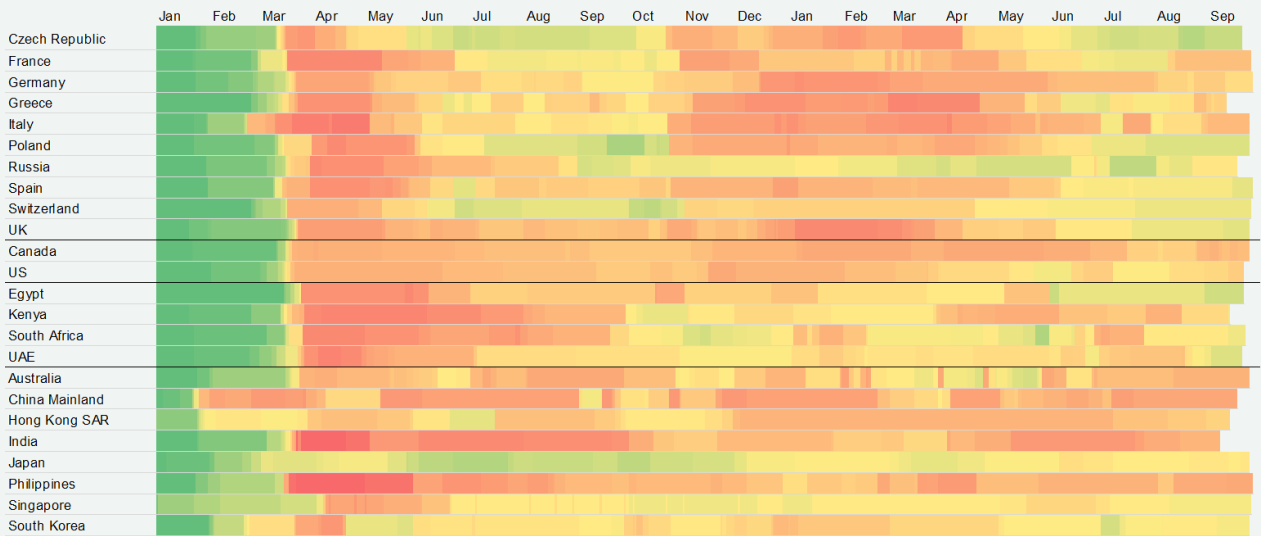
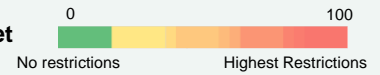
Source: Knight Frank, Macrobond

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## 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	1,688,953	30,452	32						
France	6,822,060	114,262	67						
Germany	4,199,029	93,398	56						
Greece	644,869	14,655	61						
Italy	4,657,215	130,653	69						
Poland	2,902,591	75,571	39						
Russia	7,291,097	199,450	52						
Spain	4,946,601	86,229	42						
Switzerland	833,385	11,043	44						
UK	7,631,233	136,105	41						
Canada	1,608,019	27,690	68						
US	42,901,255	687,746	62						
Egypt	300,945	17,149	35						
Kenya	248,392	5,096	46						
South Africa	2,895,976	87,001	45						
UAE	734,596	2,089	39						
Australia	97,559	1,231	72						
China Mainland	96,015	4,636	76						
Hong Kong SAR	12,185	213	59						
India	33,652,745	446,918	71						
Japan	1,693,690	17,475	52						
Philippines	2,470,175	37,405	75						
Singapore	85,953	76	47						
South Korea	301,172	2,450	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
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	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.

### 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, £



# Leading Indicators

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

Market	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,331	9.6%	0.7%	0.10%	3.8%	4.5%	-4.3%	24.8%	2.5
Austria	9	429	12.0%	3.6%	0.00%	3.2%	6.9%	-8.9%	83.9%	2.5
Belgium	12	515	14.9%	1.7%	0.00%	2.7%	5.9%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	6.25%	9.7%	14.1%	-13.4%	88.8%	-0.72
Canada	38	1,643	12.7%	-0.3%	0.25%	4.1%	7.1%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	7.9%	1.3%	3.85%	0.8%	5.1%	-3.7%	66.8%	1.9
Denmark	6	352	8.5%	2.3%	-0.50%	1.8%	3.8%	-3.5%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	5.7%	7.3%	-9.0%	88.0%	-3.5
Euro Area	342	12,933	14.3%	2.2%	0.00%	3.0%	7.6%	-7.2%	98.0%	3.0
Finland	6	271	7.5%	2.1%	0.00%	2.2%	6.5%	-5.4%	69.2%	0.3
France	67	2,603	18.7%	1.1%	0.00%	1.9%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,806	9.4%	1.6%	0.00%	3.9%	3.6%	-4.2%	69.8%	7
Hong Kong SAR	7	347	7.6%	-0.9%	0.86%	1.6%	4.7%	-12.0%	38.4%	6.6
India	1,347	2,623	20.1%	2.1%	4.00%	5.3%	7.0%	-9.4%	69.6%	0.9
Indonesia	270	1,058	7.1%	3.3%	3.50%	1.6%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	419	21.6%	6.3%	0.00%	2.8%	6.4%	-5.0%	59.5%	4.6
Israel	9	402	15.0%	3.9%	0.10%	2.2%	5.0%	-11.7%	71.1%	4.9
Italy	60	1,886	17.3%	2.7%	0.00%	2.0%	9.3%	-9.5%	155.8%	3.6
Japan	126	5,065	7.6%	0.5%	-0.10%	-0.4%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	912	10.4%	3.8%	0.00%	2.4%	3.2%	-4.3%	54.5%	7.8
Nigeria	206	432	5.0%	-13.9%	11.50%	17.0%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	6.1%	1.1%	0.25%	3.4%	5.1%	-3.4%	46.0%	2
Philippines	110	361	11.8%	-1.3%	2.00%	4.9%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	11.1%	2.1%	0.10%	5.5%	5.8%	-7.0%	57.5%	3.6
Romania	19	249	13.0%	1.8%	1.25%	5.3%	5.1%	-9.2%	47.3%	-5.1
Russia	146	1,484	10.5%	0.0%	6.75%	6.7%	4.5%	-3.8%	17.8%	2.4
Singapore	6	340	14.7%	-1.8%	0.22%	2.4%	2.7%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.50%	4.9%	34.4%	-12.3%	83.0%	2.2
South Korea	52	1,631	6.0%	0.8%	0.75%	2.6%	2.8%	-6.1%	42.6%	3.5
Spain	47	1,281	17.5%	1.1%	0.00%	3.3%	15.3%	-11.0%	120.0%	0.7
Sweden	10	538	9.7%	0.9%	0.00%	2.1%	8.5%	-3.1%	39.9%	5.2
Switzerland	9	748	7.7%	1.8%	-0.75%	0.9%	2.7%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	18.00%	19.3%	12.0%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	0.0%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	22.2%	4.8%	0.10%	3.2%	4.6%	-14.2%	97.2%	-3.5
US	329	20,937	12.2%	6.6%	0.25%	5.3%	5.2%	-14.9%	107.6%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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**HOTELS**  
STEERING A ROUTE TO A RESILIENT RECOVERY

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**The Sustainability Series**  
Read the report to find out how BREEAM certifications impact prime Central London office rents

The Sustainability Series

We are delighted to share our latest research collaboration with BRE, where for the first time in the commercial arena, we've quantified the impact of BREEAM certifications on office rents.

[Click here to read the report](#)

## 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.

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