

# 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	<b>VOLATILITY &amp; MOBILITY</b>	COVID-19	<b>CONTAINMENT MEASURES</b>	ESG	MACRO
				RESEARCH	

## NEED TO KNOW

29 March 2022

### 15bn m<sup>3</sup>

US/EU  
LNG deal,  
2022

**EU reduces dependency on Russian energy.** The US has finalised an agreement with the EU to supply an additional 15bn m<sup>3</sup> of liquefied natural gas (LNG) by the end of 2022. This will help the EU meet its target of reducing its dependency on Russian energy imports by two thirds this year. In response to this announcement, US natural gas futures held close to a near 6-month high of \$5.4 per million British thermal units on Friday. The restructuring of the EU's energy supply will likely ease uncertainty for manufacturers, distribution firms and retailers in European countries, which rely on this energy to power warehouse facilities, for example. Despite the uncertainty surrounding the conflict in Ukraine, March PMI readings for the Eurozone depict an economy continuing to expand at a healthy pace.

### 8.7%

Forecast peak  
inflation,  
Q4 2022

**UK inflation hits 30-year peak.** Inflation in the UK reached 6.2% in February, up from 5.5% in January and the strongest rate of inflation since 1992. Inflation is expected to rise even further in April, when regulated energy prices will increase. Indeed, at last week's spring statement, Rishi Sunak outlined the latest OBR forecasts which showed inflation expectations considerably higher now than when they were last forecast in October 2021. The OBR now expects inflation to peak at 8.7% in Q4 2022 and be above 7% in each quarter from Q2 2022 to Q1 2023. This is significantly higher than the 4.4% peak previously forecast in October 2021.

### 1.4%

BoE forecast  
interest rate,  
December 2022

**Already planning for rate cuts?** Money markets expect the Bank of England (BoE) to complete five 25bps rate hikes by year-end. Looking further ahead, however, they indicate more than a quarter-point in interest rate cuts within the next two years, the most aggressive positioning since 2007. Markets are taking note of warnings that surging costs for energy, clothing and food could lead to a weaker growth outlook. For some, the current inverted yield curve is further evidence of a slowdown ahead. Meanwhile, money markets are now positioning for four quarter-point European Central Bank (ECB) rate hikes by March next year, which would lift the ECB's deposit rate to 0.5%. With Europe's inflation data for March due on Friday, there could be more calls for a rate hike from the central bank.

## LOOKING AHEAD

### Cost of living

On Friday, the energy price cap in the UK will increase by £693 to £1,971, adding pressure to households already dealing with a higher cost of living. This coincides with a report due to be published on Wednesday by the ONS that will document the impact of increased cost of living across Great Britain. In Stephen Springham's [retail note](#), he outlines that the latest ONS retail sales figures are yet to show any evidence of the impact of the 'cost of living crisis'.

### Corporate performance

This week, both government and corporate financial statements will be released. This is expected to have a greater significance over 2022, as it will lay bare the roots of current inflationary pressures. In particular, Deloitte's CFO survey, a barometer of UK corporates' sentiment and strategies will be released on Friday. As the financial year comes to an end, there will be heightened focus on how corporates have been impacted by recent geopolitical events, and the extent previously ambitious expansion plans have been reined in.

### Inflation

Latest inflation figures for the Eurozone, France, Germany, Italy, Spain, Switzerland and South Korea will be released later this week. European inflation hit a new record high of 5.9% in February, up from 5.1% in January and above expectations of 5.8%. The inflation rate is almost three times above the ECB's target of 2% and is expected to rise further as the war in Ukraine exacerbates the energy crisis further. Earlier this month, the European Central Bank (ECB) raised its inflation forecast for this year to 5.1%, up from 3.2%.

### Inflation forecast to peak at 8.7% in Q4 2022

y-y CPI Inflation, %

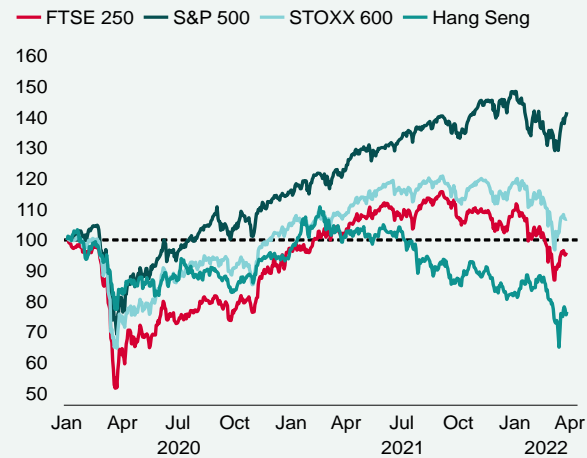


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## Equity markets

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

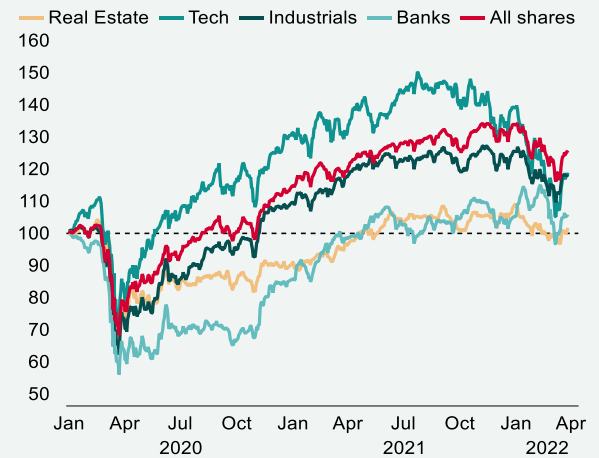


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,659	0.7	-0.7	-3.5	0.6
FTSE 250	27,564	0.1	-1.1	-1.7	-4.9
Hang Seng	2,770	-1.3	1.2	-5.0	-23.4
IBEX 35	9,177	0.4	-1.3	-3.8	-14.4
MIB	27,109	0.9	1.3	-6.5	3.0
S&P 500	4,576	1.2	2.5	4.4	41.6
STOXX 600	498	-0.1	-0.8	-2.3	6.7
TOPIX	16	-0.8	0.6	-0.7	2.1

Source: Knight Frank, Macrobond

## Equity sectors

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

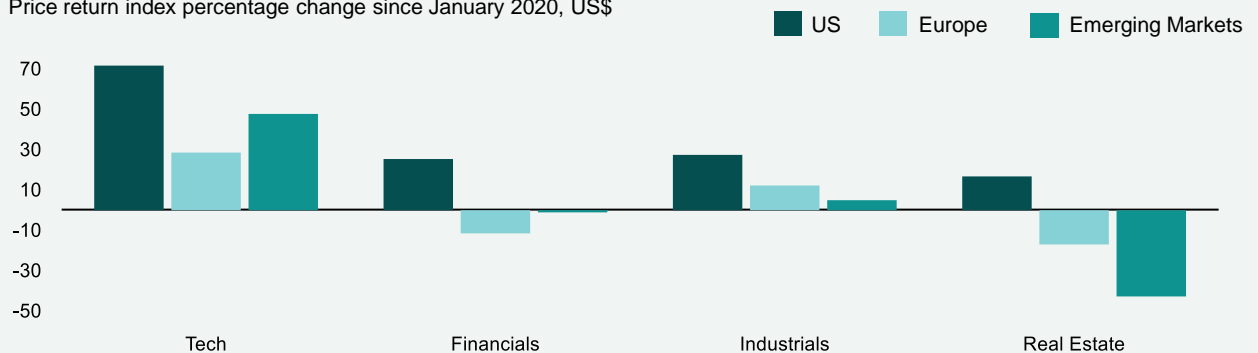


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,321	0.4	1.4	1.6	25.8
Banks	117	0.0	0.2	-2.1	5.2
Consumer goods	365	1.1	2.2	1.9	30.5
Hotels & Leisure	371	-0.2	-0.5	-3.3	-0.6
Household durables	146	0.0	0.0	-5.9	23.4
Industrials	311	-0.3	-0.3	2.5	17.6
Real Estate	1,152	1.7	0.6	1.8	1.7
Tech	281	0.7	0.6	1.3	18.9

Source: Knight Frank, Macrobond

## Equity regional sectors

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



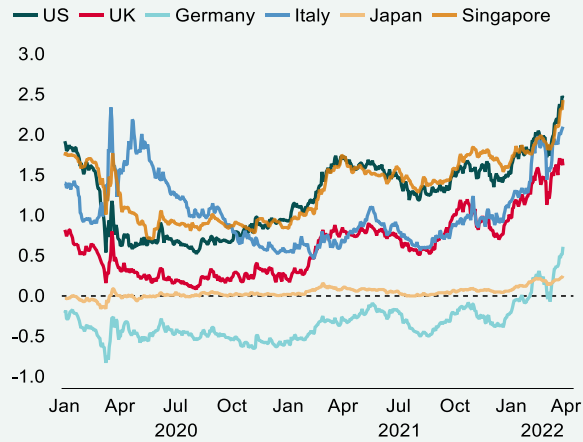
Source: Knight Frank, Macrobond

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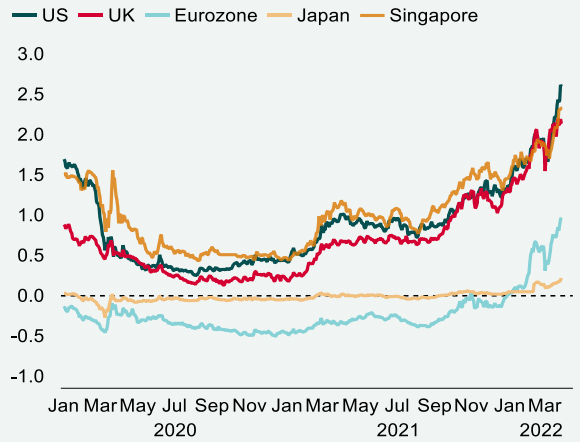
## Government bond yields

10 year government bond yields, %



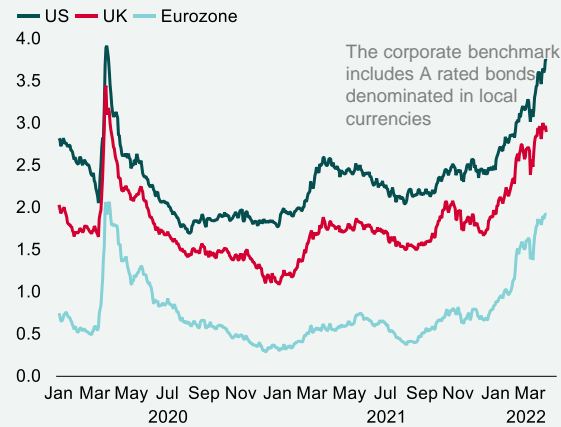
## Interest rate swaps

5 year swap rates, %



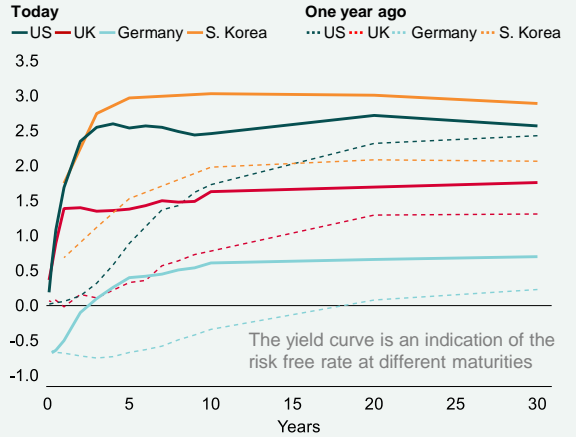
## Corporate bond yields

10 year corporate benchmark yields, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	0.61	0.51	0.40	0.19	-0.21
Italy	2.10	2.07	1.97	1.76	1.40
Japan	0.25	0.23	0.20	0.18	-0.03
Singapore	2.43	2.31	2.11	1.90	1.74
UK	1.62	1.70	1.64	1.41	0.82
US	2.46	2.48	2.32	1.83	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	1.92	1.92	1.84	1.60	0.74
UK	2.89	2.97	2.92	2.67	2.03
US	3.74	3.75	3.60	3.12	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	0.97	0.97	0.85	0.51	-0.13
Japan	0.22	0.22	0.17	0.13	0.03
Singapore	2.33	2.33	2.14	1.89	1.50
UK	2.14	2.14	2.20	1.79	0.88
US	2.60	2.60	2.44	1.83	1.70

Source: Knight Frank, Macrobond

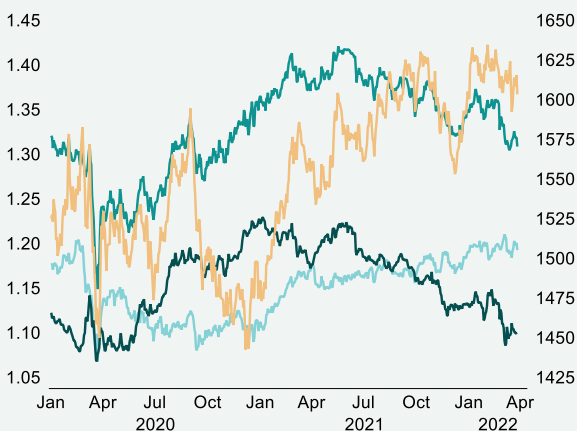
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## Currencies

### Spot prices

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

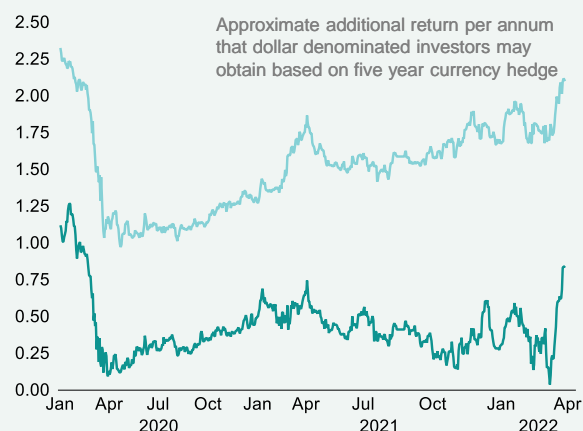


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.193	1.201	1.195	1.195	1.177
KOR per GBP	1,604	1,616	1,606	1,615	1,525
USD per GBP	1.309	1.319	1.320	1.342	1.321
USD per EUR	1.099	1.099	1.105	1.122	1.123

## 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	2.10	2.11	2.05	1.79	2.32
USD to GBP	0.84	0.84	0.64	0.31	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Feb	Jan	Dec	Nov	Last	Jan '21	Lastest (\$)	1m change (%)
Australia <sup>1</sup>	n/a	n/a	3.7	3.7	0.10	0.10	472 bn	1.8
Canada	5.7	5.1	4.8	4.7	0.50	0.25	389 bn	-1.6
China	0.9	0.9	1.5	2.3	4.35	4.35	6.43 tn	1.7
Euro Area	5.9	5.1	5.0	4.9	0.00	0.00	9.56 tn	-2.9
France	3.6	2.9	2.8	2.8	0.00	0.00	2.29 tn	0.6
Germany	5.2	5.0	5.3	5.3	0.00	0.00	3.27 tn	-1.6
India	6.1	6.0	5.7	4.9	4.00	4.00	435 bn	-0.4
Italy	5.7	4.8	3.9	3.7	0.00	0.00	1.79 tn	0.6
Japan	0.9	0.5	0.8	0.6	-0.10	-0.10	6.19 tn	-2.2
Saudi Arabia	1.6	1.2	1.2	1.1	1.00	1.00	478 bn	-2.0
South Korea	3.7	3.6	3.7	3.8	1.25	0.50	483 bn	-3.6
Spain	7.6	6.1	6.5	5.6	0.00	0.00	487 bn	1.1
Sweden	4.3	3.7	3.9	3.3	0.00	0.00	169 bn	-1.5
UK	6.2	5.5	5.4	5.1	0.75	0.10	1.19 tn	-1.4
US	7.9	7.5	7.1	6.8	0.50	0.25	8.96 tn	0.4

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

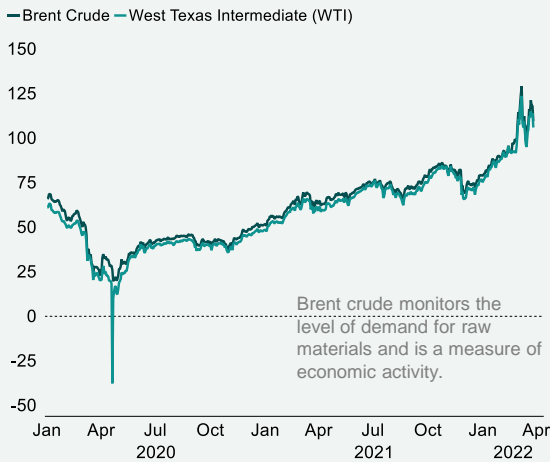
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	109.5	118.1	116.3	98.1	66.0
WTI, \$ per barrel	106.0	114	112	95.7	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



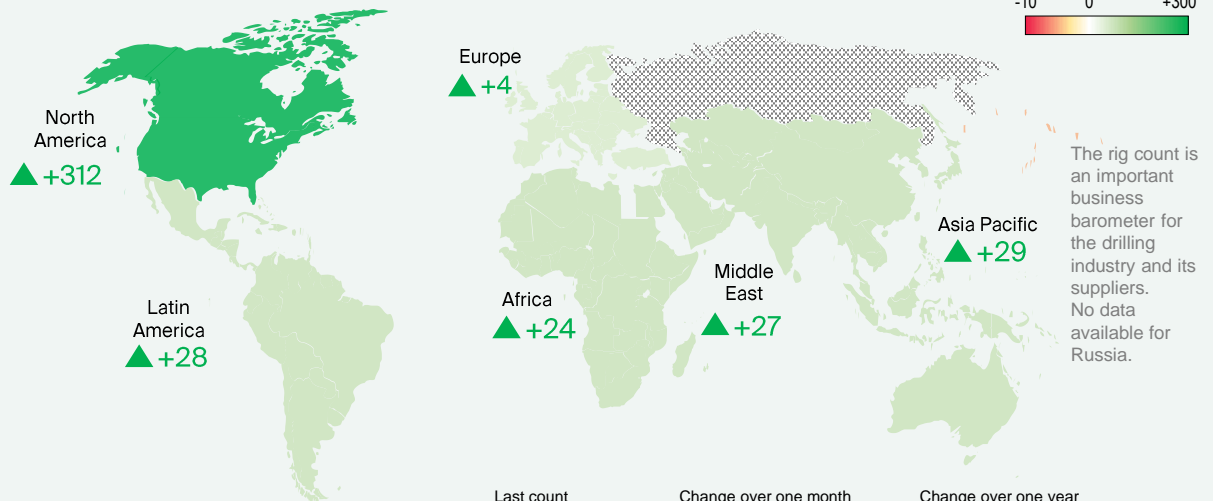
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,922	1,957	1,935	1,908	1,517
Silver, \$ per ounce	24.9	25.4	25.2	24.4	17.8

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	670	20	253
Canada	140	-84	59
Rest of the World	813	-28	112

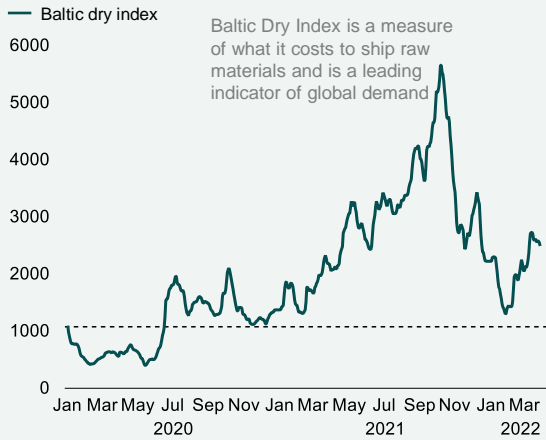
Source: Knight Frank, Macrobond

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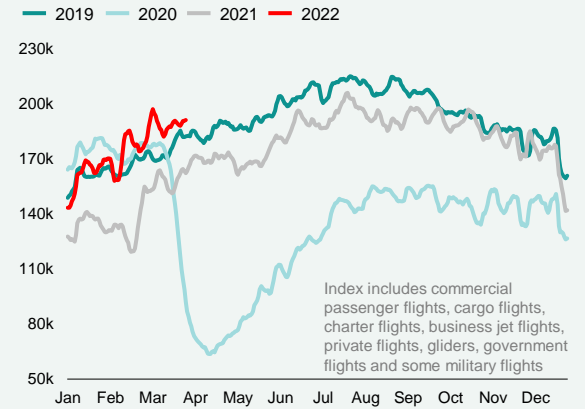
## Baltic dry index

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



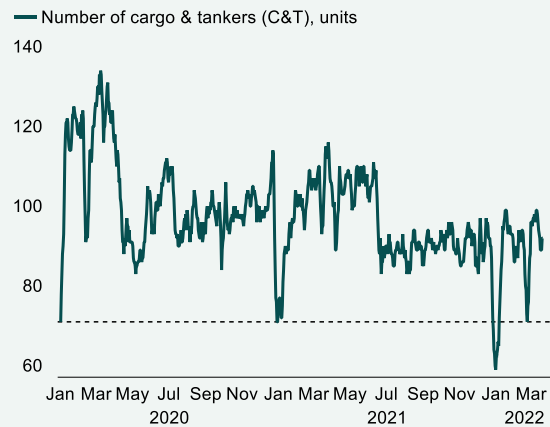
## Flight numbers

World number of flights, 7 day moving average



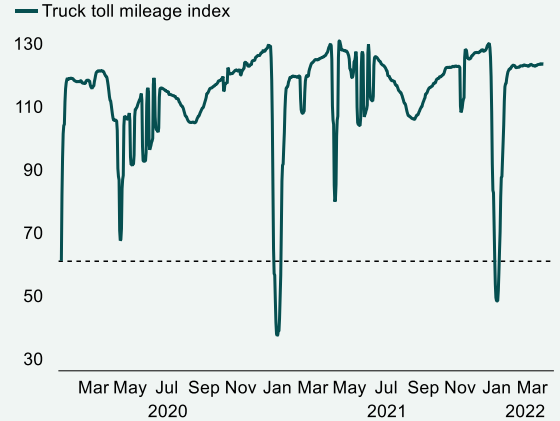
## Shipping traffic

Cargo & tanker traffic in all UK ports, 7 day moving average



## Truck toll mileage

German truck mileage Index, 7 day moving average



	Last	1 day	1 week	1 month	Jan '20
Baltic Dry Index, US\$	2,484	2,544	2,589	2,040	1,090
C&T traffic, units	92	n/a	n/a	96	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	54.2	138.6	54.3	53.6	7.5

Source: Knight Frank, Macrobond, FlightRadar24

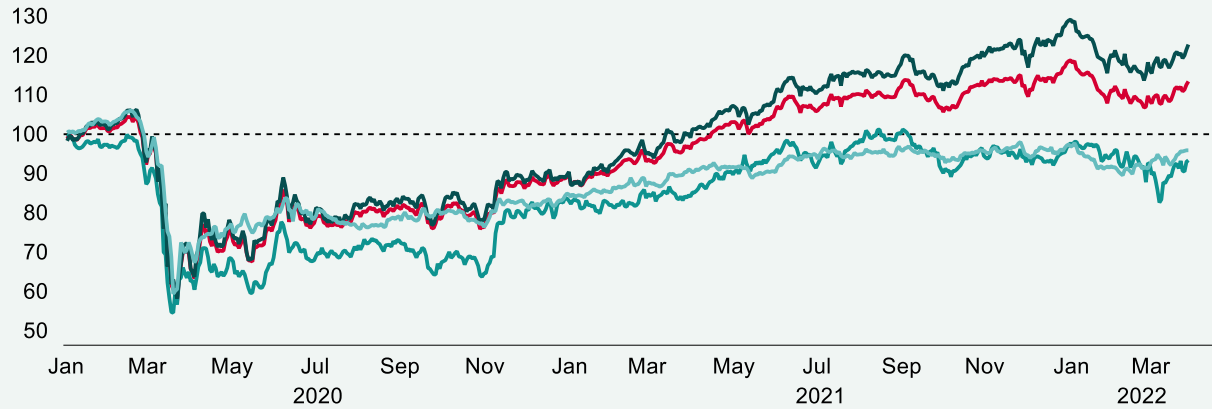
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## REITs by region

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

— World — Europe — US — Asia Pacific



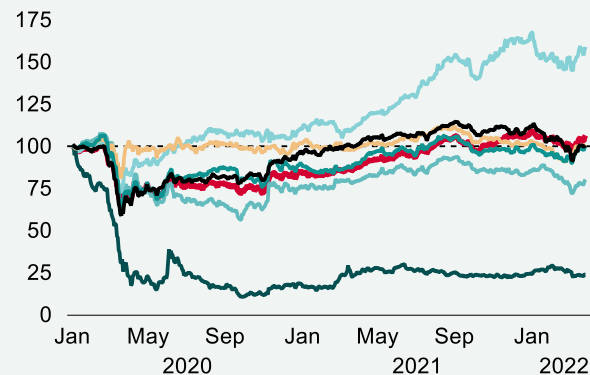
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,935	2.3	1.6	3.8	22.8
Europe	2,662	3.2	1.1	0.8	-6.6
World	3,644	1.9	1.3	3.3	13.4
Asia Pacific	3,765	0.1	1.3	5.1	-4.1

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

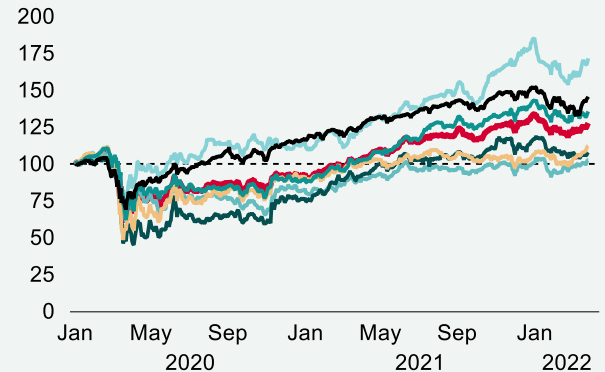


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,089	3.3	1.6	4.6	6.4
Office	2,379	3.6	2.5	1.1	-19.7
Industrial	1,971	3.2	-0.3	5.2	58.9
Retail	86	3.5	1.7	-10.3	-76.2
Healthcare	2,295	2.1	1.2	9.5	1.2
Residential	1,524	2.5	1.3	6.2	-0.1
FTSE 250	17,126	0.8	-0.4	1.0	0.5

## 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	25,318	2.3	1.6	3.9	25.6
Office	2,262	2.0	1.7	3.8	0.9
Industrial	3,706	2.7	0.6	6.7	70.0
Retail	1,197	1.8	1.5	0.0	4.9
Healthcare	4,560	1.9	4.0	10.1	9.9
Residential	2,603	2.4	0.9	2.0	33.6
S&P500	9,621	1.2	2.5	4.5	46.8

Source: Knight Frank, Macrobond

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## Volatility index

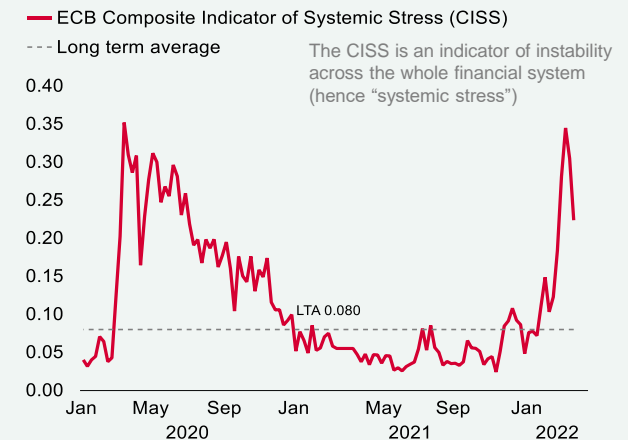
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	19.6	19.6	22.9	30.2	13.8
Euro Stoxx 50 VIX	30.5	30.5	27.5	35.3	14.0
Nikkei VIX	23.2	25.0	24.4	26.5	14.8
KOSPI VIX	18.8	19.6	21.0	24.4	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.223	0.304	0.183	0.022
Equity markets stress sub index	0.112	0.154	0.116	0.009
Bond markets stress sub index	0.087	0.105	0.086	0.020
FX markets stress sub index	0.029	0.066	0.043	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	47	48	30
Brazil	29	29	25
India	21	15	12
Turkey	20	16	14
Mexico	11	20	14
South Africa	1	18	12
South Korea	-1	-3	-5
Singapore	-6	-13	-10
France	-8	-8	-16
Italy	-8	-8	-9
Australia	-9	-12	-10
Germany	-9	-9	-11
Russia	-10	-6	-10
Netherlands	-14	-15	-19
Japan	-15	-9	-15
US	-17	-19	-22
Canada	-18	-21	-26
UK	-21	-21	-25

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

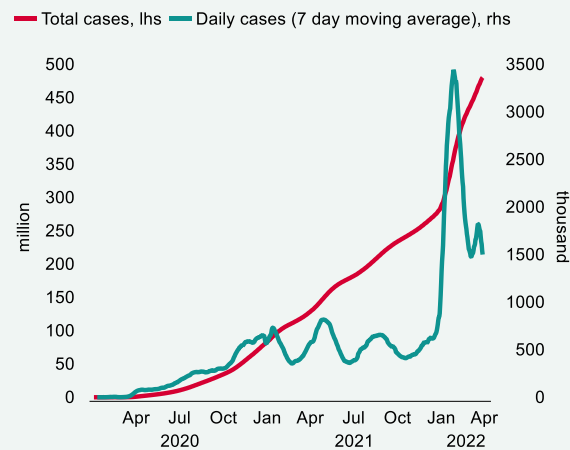


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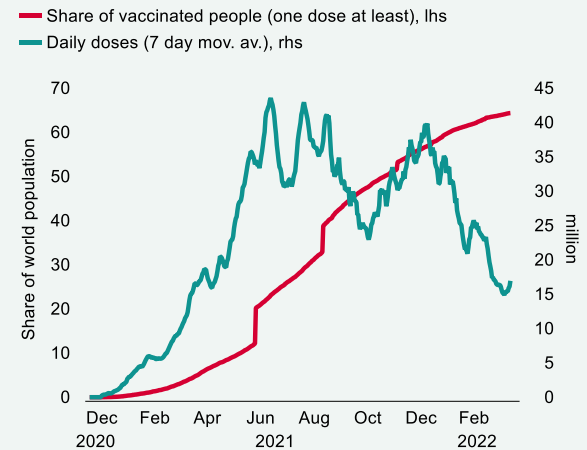
## World cases

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 7days av.				
Australia	4.1	46,234	40,039	16,218	22,193	86	10,077				
Brazil	29.8	9,923	44,154	165,403	180,882	85	78,143				
Canada	3.4	7,966	6,968	6,224	32,663	86	3,549				
China	0.9	5,033	8,024	26,321	1,275,541	88	584,694				
Denmark	3.0	3,359	4,984	16,454	4,842	83	137				
France	24.3	110,174	81,228	42,569	53,991	80	4,527				
Germany	20.3	67,501	92,314	62,349	63,652	76	6,614				
Greece	2.9	13,429	12,462	8,214	7,896	76	1,579				
India	43.0	1,270	1,549	8,013	984,051	71	390,949				
Ireland	1.4	5,263	5,067	2,338	4,069	82	602				
Italy	14.4	60,612	61,564	31,878	50,721	84	6,328				
Japan	6.4	43,565	42,151	69,267	102,371	81	118,519				
Netherlands	7.8	25,013	34,792	27,408	13,456	78	759				
Norway	1.4	205	1,285	6,181	4,331	79	144				
Portugal	3.4	10,754	0	7,107	9,664	95	907				
Russia	17.8	21,101	28,709	106,920	79,921	55	25,851				
Saudi Arabia	0.8	98	126	632	25,793	73	16,061				
Singapore	1.1	4,925	7,859	14,228	5,003	92	1,452				
South Africa	3.7	989	889	1,266	20,875	35	7,986				
South Korea	12.0	187,213	208,914	139,626	44,947	88	5,486				
Spain	11.5	24,298	7,692	8,739	41,134	88	4,812				
UK	20.7	46,571	66,916	25,052	52,783	77	4,681				
US	79.2	16,886	6,411	24,696	255,303	77	16,795				

	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	480	2.2%	11.0%		720	64.4%	64.1%	63.3%	

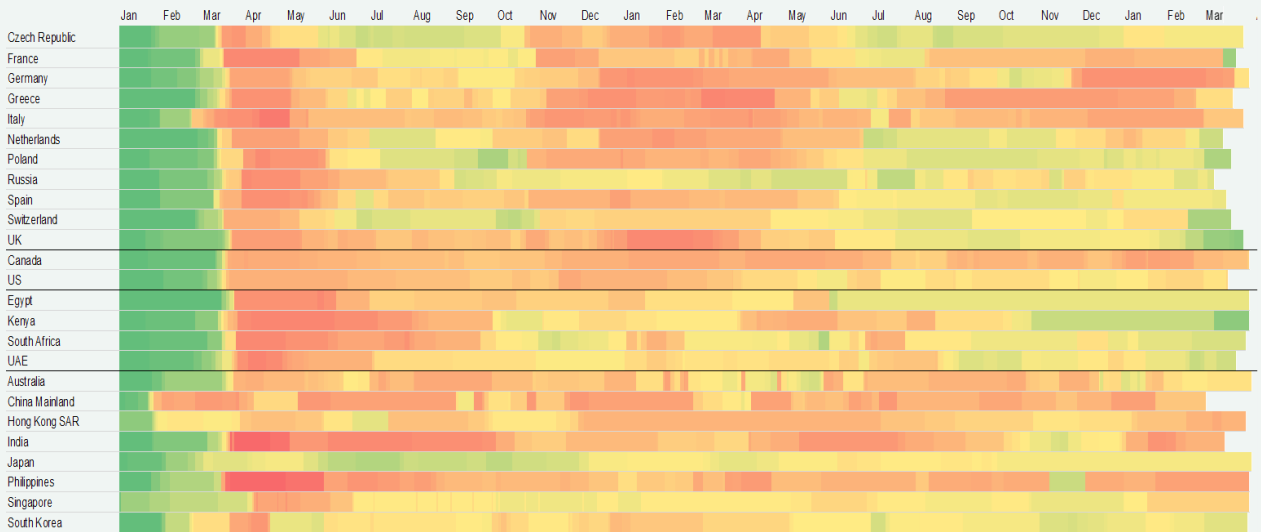
Source: Knight Frank, Macrobond

# 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	3,784,532	39,527	47						
France	24,241,385	138,510	19						
Germany	19,492,672	127,599	54						
Greece	2,916,892	27,216	56						
Italy	14,304,111	158,700	64						
Netherlands	7,812,979	21,912	34						
Poland	5,939,735	114,821	24						
Russia	17,481,799	359,693	40						
Spain	11,451,676	102,392	44						
Switzerland	3,419,549	13,507	23						
UK	20,691,123	164,454	13						
Canada	3,449,778	37,476	61						
US	79,946,097	976,652	59						
Egypt	500,889	24,361	44						
Kenya	323,365	5,647	14						
South Africa	3,712,263	99,965	38						
UAE	889,797	2,302	35						
Australia	4,275,210	5,893	54						
China Mainland	143,240	4,638	64						
Hong Kong SAR	1,120,470	7,101	71						
India	43,019,453	521,004	72						
Japan	6,333,118	27,715	47						
Philippines	3,676,665	58,884	78						
Singapore	1,067,157	1,246	60						
South Korea	11,815,841	14,899	41						

### Lockdown Index key & Scale

Lockdown Index	Internal movements	Public events	Public transport	Value
No Restrictions	No measure	No Measure	No measure	0
Recommended Restrictions	Recommended	Recommended	Recommended	1
Enforced Restrictions	Restriction	Required	Required	2
Highest Restrictions / Ban				

Workplace	Schools	Value	International travel	Value
No measure	No measure	0	No measure	0
Recommended	Recommended	1	Screening	1
Required closure of some sectors	Some level of schooling to close	2	Quarantine arrivals from high risk regions	2
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

**\$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	81	3.3	2.6	-8.2	228.6

	Price, £ Last	Percentage change since, %			
		1 day	1 week	1 month	Jun '21
ICE UKA	76	1.7	-2.7	-7.1	57.3

# Leading Indicators

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

Market	Population million	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %	
		\$tn	YoY							QoQ
Australia	26	1,331	4.2%	3.4%	0.10%	3.5%	4.0%	-4.3%	24.8%	2.5
Austria	9	431	5.5%	-1.5%	0.00%	5.9%	7.3%	-8.9%	83.9%	2.5
Belgium	12	515	5.6%	0.5%	0.00%	8.0%	5.6%	-9.4%	114.1%	-0.2
Brazil	212	1,445	1.6%	0.5%	11.75%	10.5%	11.2%	-13.4%	88.8%	-0.7
Canada	38	1,644	3.3%	1.6%	0.50%	5.7%	5.5%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.0%	1.6%	3.70%	0.9%	5.5%	-3.7%	66.8%	1.8
Denmark	6	356	4.4%	1.1%	-0.60%	4.8%	2.7%	-0.2%	42.2%	7.8
Egypt	101	363	8.3%	9.8%	9.25%	8.8%	7.4%	-9.0%	88.0%	-4.6
Euro Area	342	13,011	4.6%	0.3%	0.00%	5.9%	6.8%	-7.2%	98.0%	3.0
Finland	6	270	2.9%	0.6%	0.00%	4.5%	6.7%	-5.4%	69.2%	0.3
France	67	2,630	5.4%	0.7%	0.00%	3.6%	7.4%	-9.2%	115.7%	-1.0
Germany	83	3,846	1.8%	-0.3%	0.00%	5.1%	5.0%	-4.3%	69.8%	7.0
Hong Kong SAR	7	347	4.8%	0.2%	0.75%	1.6%	4.5%	-12.0%	38.4%	6.6
India	1,347	2,623	5.4%	12.7%	4.00%	6.1%	8.1%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	1.1%	3.50%	2.1%	6.5%	-4.7%	38.5%	0.3
Ireland	5	426	9.6%	-5.4%	0.00%	5.6%	5.2%	-5.0%	59.5%	4.6
Israel	9	402	9.5%	4.1%	0.10%	3.5%	3.9%	-11.7%	70.3%	4.9
Italy	60	1,886	6.2%	0.6%	0.00%	5.7%	8.8%	-7.2%	155.8%	3.6
Japan	126	4,975	0.7%	1.1%	-0.10%	0.9%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	914	6.5%	1.0%	0.00%	6.2%	3.4%	-4.3%	54.5%	7.8
Nigeria	206	432	4.0%	9.6%	11.50%	15.7%	33.3%	-3.8%	35.0%	-4.2
Norway	5	363	5.4%	0.1%	0.75%	3.7%	3.4%	-3.4%	46.0%	2.0
Philippines	110	361	7.7%	3.1%	2.00%	3.0%	6.4%	-7.5%	53.5%	3.6
Poland	38	594	7.3%	1.7%	3.50%	8.5%	5.5%	-7.0%	57.5%	3.6
Romania	19	249	2.4%	-0.1%	2.50%	8.5%	5.7%	-9.2%	47.3%	-5.1
Russia	146	1,484	4.3%	-0.8%	20.00%	9.2%	4.4%	-3.8%	17.8%	2.4
Singapore	6	340	6.1%	2.3%	0.33%	4.3%	2.4%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.25%	5.7%	34.9%	-5.7%	69.9%	3.7
South Korea	52	1,631	4.2%	1.2%	1.25%	3.7%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	5.5%	2.2%	0.00%	7.6%	13.3%	-11.0%	118.7%	0.7
Sweden	10	541	5.2%	1.1%	0.00%	4.3%	7.9%	-3.1%	39.9%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	2.2%	2.5%	-2.6%	42.9%	3.8
Turkey	84	720	9.1%	1.5%	14.00%	54.4%	11.4%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.75%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.5%	1.0%	0.75%	6.2%	3.9%	-14.9%	94.9%	-3.5
US	329	20,937	5.6%	7.0%	0.50%	7.9%	3.8%	-16.7%	137.2%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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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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