

Leading Indicators

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

NEED TO KNOW

31 May 2022

LOOKING AHEAD

Construction Costs

Next Monday, the latest UK construction cost index figures will be published. In March, construction costs had increased +6% since the beginning of the year and was up +25% year on year. This could impact the construction pipeline in the short to medium term, which will likely have implications for buyers seeking new stock. In London, there is currently 15.3 million sq ft of office space under construction, due for delivery by 2025. While this may seem substantial, there will still be a shortfall of c.6 million sq ft of best-in-class office space in London, for which demand is rising.

Unemployment

This week, unemployment figures will be published for the Euro area, Germany, Italy, Norway, Spain, South Africa, Japan, Brazil, Mexico and the US. Unemployment in the US was unchanged at 3.5% in April, remaining at its lowest level since February 2020. The US Federal Reserve will likely pay close attention to the data release on Friday to gauge any signs of cooling in the US jobs market. A tight labour market has contributed to price pressures in the US (and more globally). As a precursor to the employment data release, the Fed will publish its Beige Book report on regional economic conditions on Wednesday, further documenting the current economic and financial climate in the world's largest economy.

Inflation

Later in the week, inflation figures for May will be published in Switzerland and South Korea. Already this week, inflation figures for the Euro area, France, Germany, Italy and Spain have been released. European inflation hit a record high of 8.1% in May, up from 7.4% in the month prior and well above forecasts of 7.7%. While inflation is reaching new highs across Europe, in the US, it slowed to 8.3% in April from a 41-year high of 8.5% in March. May's data for the US will be published on 10th June and will indicate whether prices have continued to slow.

10.2%

UK All Property Total Return Forecast, 2022

UK CRE forecasts surprisingly upbeat. The IPF spring UK consensus forecasts (generated in mid May) paint the commercial real estate market in a positive light, despite the downbeat economic outlook. All UK property total return is projected to be 10.2% this year, up from 8.6% last forecast in November, with total return forecasts increasing across all sectors, except for Offices. Meanwhile, the All property capital value growth forecast increased from 4.1% to 5.9% and the average rental growth projection improved to 3.2% from February's 2.5%. The UK industrial sector benefited most from the uplifted forecasts, with total return expected to be 15.8% this year, up from 12.3% last forecast. Commercial real estate is expected to perform more favourably than some other asset classes. Currently the UK 10-year gilt yield is at its highest level since 2015 at 2.01%.

60

Global central bank Interest rate hikes, Past three months

Not all central banks are hiking rates. There have been over 60 interest rate hikes globally over the past three months, the largest number since 2000. And money markets are anticipating more in the near future, with 16/20 major central banks globally expected to raise interest rates over the next six months. Tightening in the UK and US is expected to be the fastest. However, some central banks are bucking the trend. The Bank of Japan has reaffirmed its pledge to keep its interest rate at 0%, while the Bank of China has cut its one-year loan prime rate by 10bps to 3.7%. The Bank of Russia, which implemented multiple rate hikes last year and following war in Ukraine, has since cut them three times to 11%, reflecting the stabilisation of the rouble. The impact of rate decisions on currencies is something we're monitoring, which can be viewed on pg. 4.

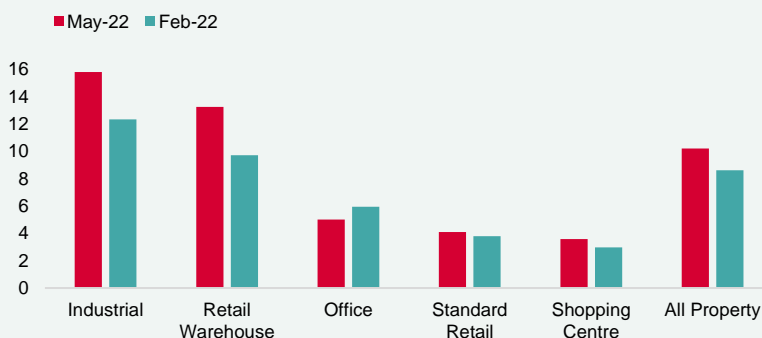
\$120

Per barrel, Price of Brent Crude

Windfall tax to impact infrastructure investment? Brent Crude rose to \$120.50 yesterday, its highest level in two months. Prices have been pushed higher due to tight supplies of refined products. Currently, traders are willing to pay a \$4 premium to secure supplies immediately, outlining the extent of the supply pressures. Meanwhile in the UK, the government has implemented a 'windfall tax' on oil and gas profits. Energy companies will have to pay an additional 25% Energy Profits Levy for the next 12 months. Commentators are questioning whether this new tax will dampen investment into renewable infrastructure. As an underlying issue, it highlights the need for energy efficient real estate and infrastructure. We have found that both occupiers and investors are willing to pay a [sales price](#) or [rental](#) premium for better performing real estate assets.

UK total return forecasts mostly improve, despite economic headwinds

2022 UK CRE IPF consensus forecasts, %

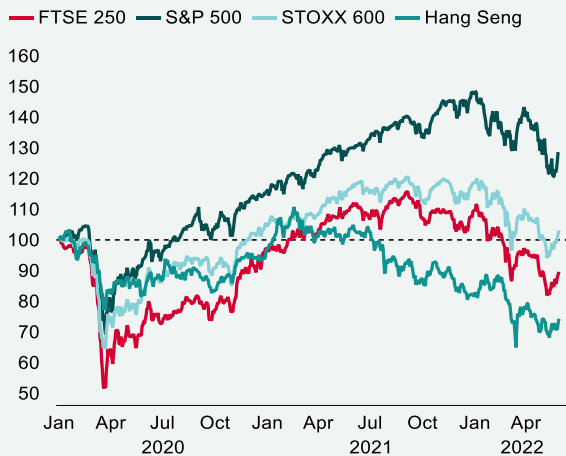


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Equity markets

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

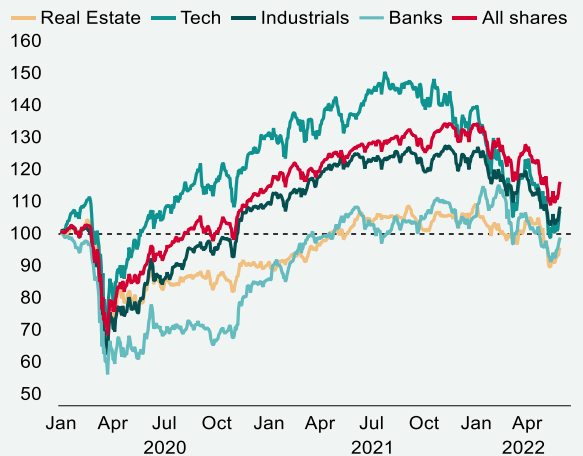


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,436	3.1	6.5	4.4	-2.8
FTSE 250	25,989	2.1	5.1	1.3	-10.3
Hang Seng	2,691	5.0	2.0	4.1	-25.6
IBEX 35	9,628	1.1	7.5	7.6	-10.2
MIB	26,745	1.7	5.1	5.7	1.6
S&P 500	4,158	4.5	6.6	-0.4	28.7
STOXX 600	481	2.6	5.8	2.4	3.2
TOPIX	15	0.9	1.0	3.4	-5.1

Source: Knight Frank, Macrobond

Equity sectors

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

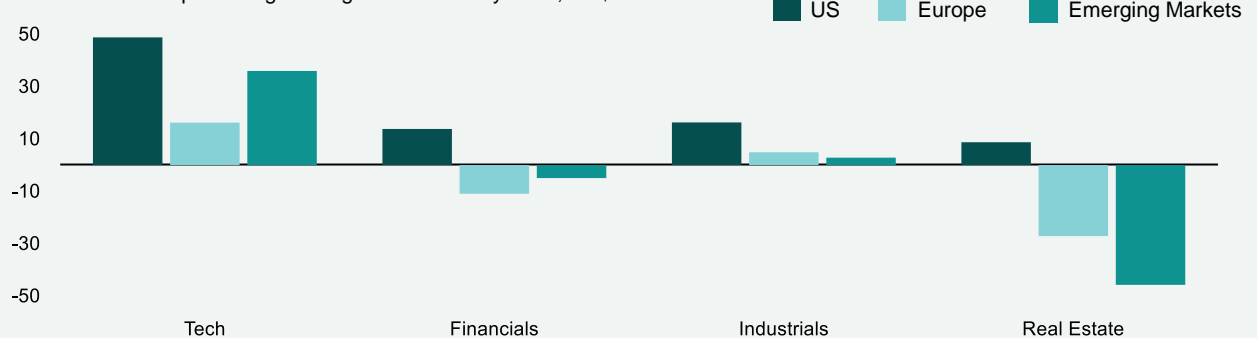


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,063	2.7	5.5	-1.2	16.0
Banks	110	2.0	6.6	2.3	-1.3
Consumer goods	311	4.3	7.9	-6.1	11.4
Hotels & Leisure	345	2.6	6.4	-4.2	-7.5
Household durables	126	0.0	0.0	-9.0	6.8
Industrials	286	2.7	5.3	-0.6	8.3
Real Estate	1,082	2.6	4.4	-6.0	-4.4
Tech	253	3.2	6.1	-5.5	7.0

Source: Knight Frank, Macrobond

Equity regional sectors

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



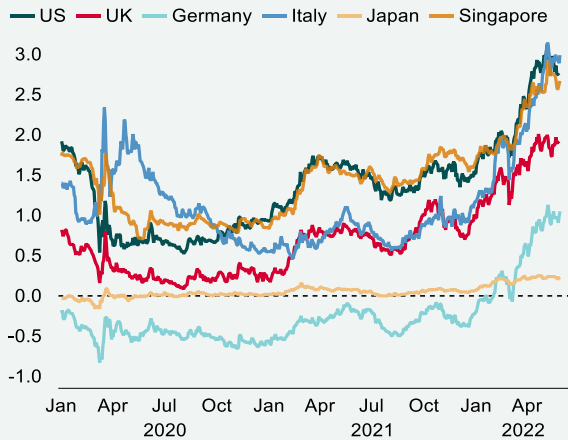
Source: Knight Frank, Macrobond

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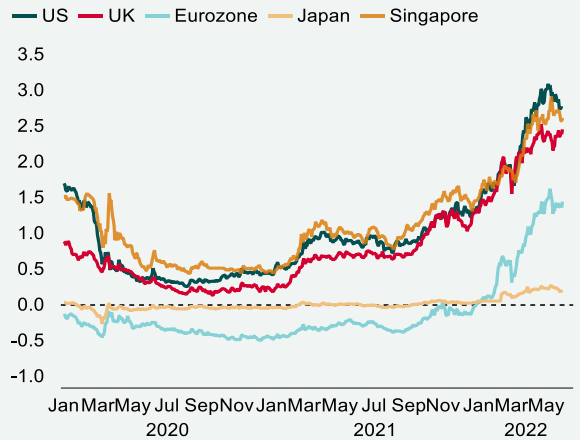
Government bond yields

10 year government bond yields, %



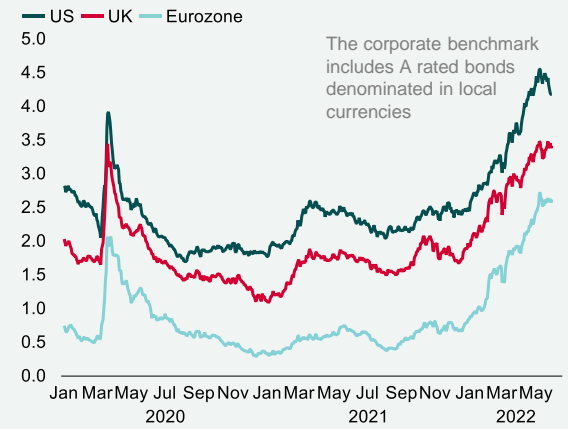
Interest rate swaps

5 year swap rates, %



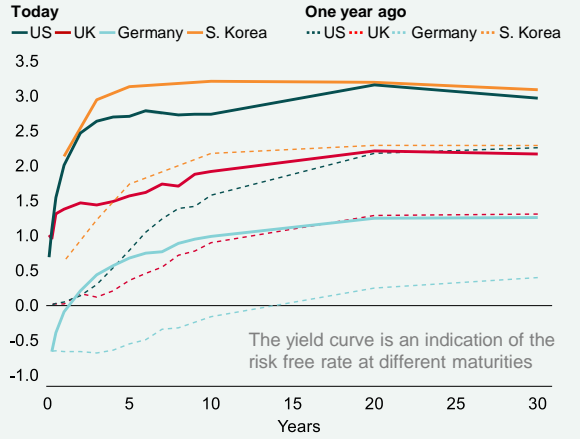
Corporate bond yields

10 year corporate benchmark yields, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	1.05	0.99	0.96	0.90	-0.21
Italy	2.99	2.89	2.99	2.78	1.40
Japan	0.23	0.22	0.23	0.21	-0.03
Singapore	2.67	2.63	2.68	2.53	1.74
UK	1.92	1.92	1.97	1.91	0.82
US	2.74	2.74	2.86	2.89	1.92
10y Corp bond yields, %					
Eurozone	2.62	2.57	2.64	2.40	0.74
UK	3.41	3.38	3.48	3.32	2.03
US	4.17	4.17	4.42	4.31	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.44	1.36	1.42	1.44	-0.13
Japan	0.20	0.19	0.21	0.23	0.03
Singapore	2.61	2.57	2.72	2.53	1.50
UK	2.45	2.39	2.44	2.37	0.88
US	2.74	2.75	2.87	3.02	1.70

Source: Knight Frank, Macrobond

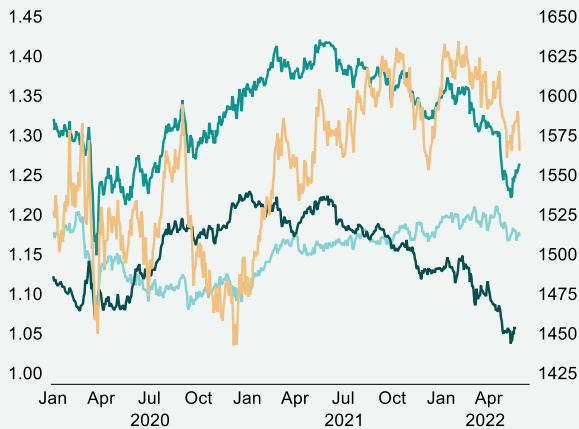
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Currencies

Spot prices

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

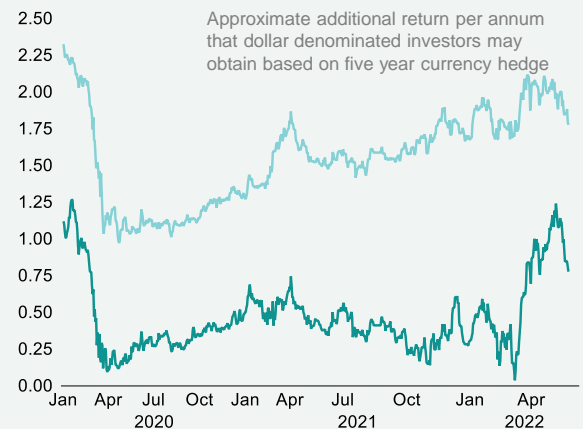


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.173	1.178	1.178	1.190	1.177
KOR per GBP	1,565	1,577	1,585	1,584	1,525
USD per GBP	1.265	1.262	1.257	1.256	1.321
USD per EUR	1.056	n/a	n/a	1.054	1.123

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	1.78	1.80	1.87	1.99	2.32
USD to GBP	0.78	0.81	1.00	0.97	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	May	Apr	Mar	Feb	Last	Jan '21	Latest (\$)	1m change (%)
Australia ¹	n/a	n/a	5.2	5.2	0.35	0.10	438 bn	-1.9
Canada	n/a	6.8	6.7	5.7	1.00	0.25	377 bn	-3.0
China	n/a	2.0	1.3	0.8	4.35	4.35	5.93 tn	-5.4
Euro Area	8.1	7.4	7.4	5.9	0.00	0.00	9.29 tn	-2.3
France	5.2	4.8	4.5	3.6	0.00	0.00	2.18 tn	-4.4
Germany	8.0	7.4	7.2	5.1	0.00	0.00	3.14 tn	-1.6
India	n/a	7.8	7.0	6.1	4.40	4.00	377 bn	-6.6
Italy	6.9	6.0	6.5	5.7	0.00	0.00	1.69 tn	-5.1
Japan	n/a	2.5	1.2	0.9	-0.10	-0.10	5.79 tn	0.2
Saudi Arabia	n/a	2.3	2.0	1.6	1.00	1.00	502 bn	5.2
South Korea	n/a	4.8	4.1	3.7	1.75	0.50	489 bn	0.4
Spain	n/a	8.4	9.8	7.6	0.00	0.00	487 bn	-4.1
Sweden	n/a	6.4	6.0	4.3	0.25	0.00	160 bn	-1.6
UK	n/a	9.0	7.0	6.2	1.00	0.10	1.08 tn	-5.9
US	n/a	8.2	8.6	7.9	1.00	0.25	8.91 tn	-0.3

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

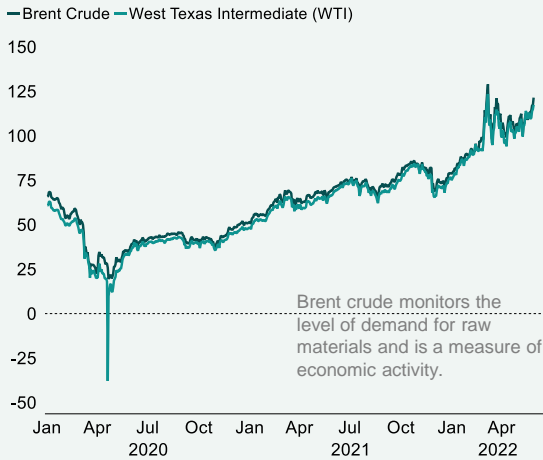
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	121.7	117.3	113.3	106.4	66.0
WTI, \$ per barrel	117.6	115	110	105	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



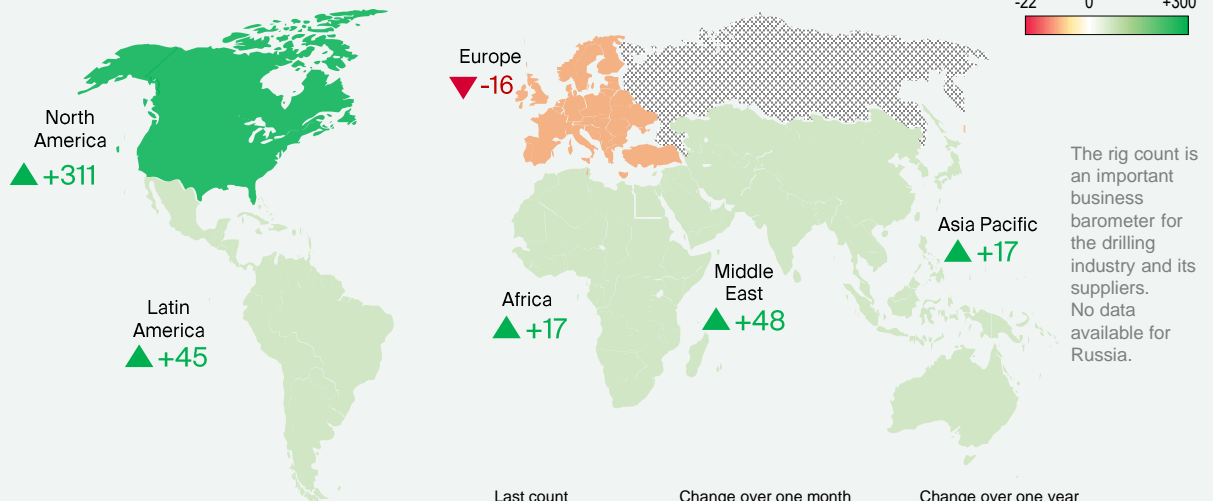
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,856	1,853	1,853	1,897	1,517
Silver, \$ per ounce	21.9	22.1	21.8	22.7	17.8

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	727	29	270
Canada	103	8	41
Rest of the World	806	-9	111

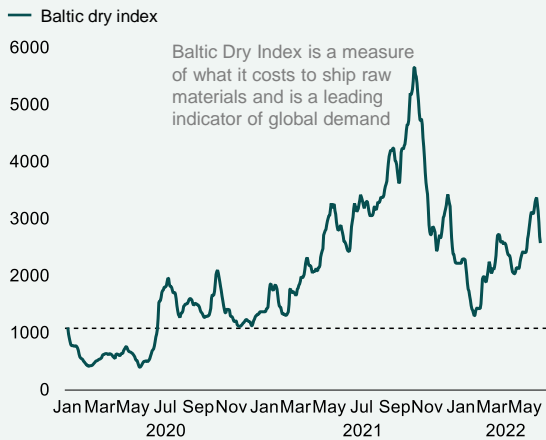
Source: Knight Frank, Macrobond

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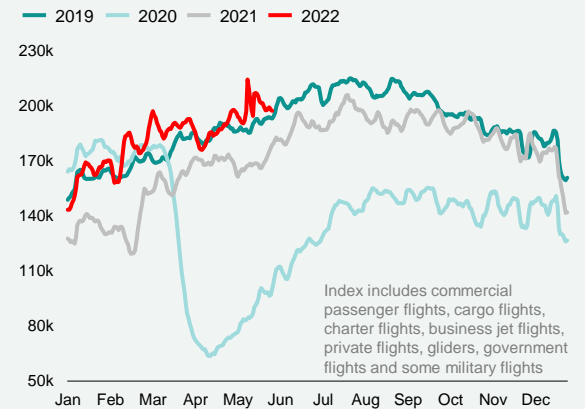
Baltic dry index

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



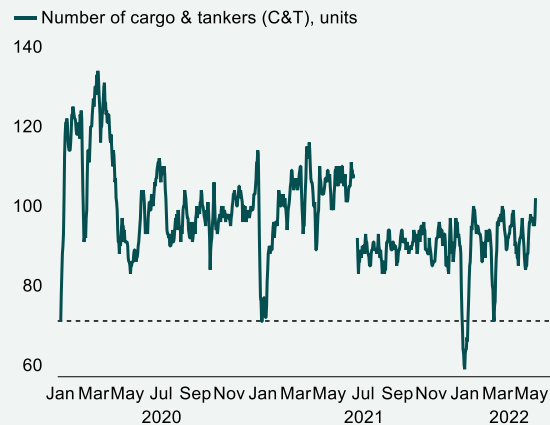
Flight numbers

World number of flights, 7 day moving average



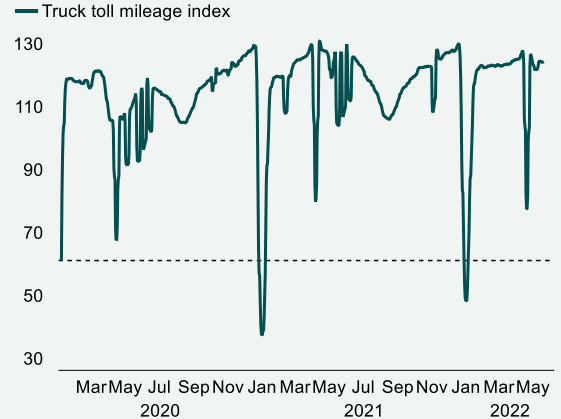
Shipping traffic

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\$	2,571	2,681	3,369	2,404	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	139.3	167.4	138.6	173.2	7.5

Source: Knight Frank, Macrobond, FlightRadar24

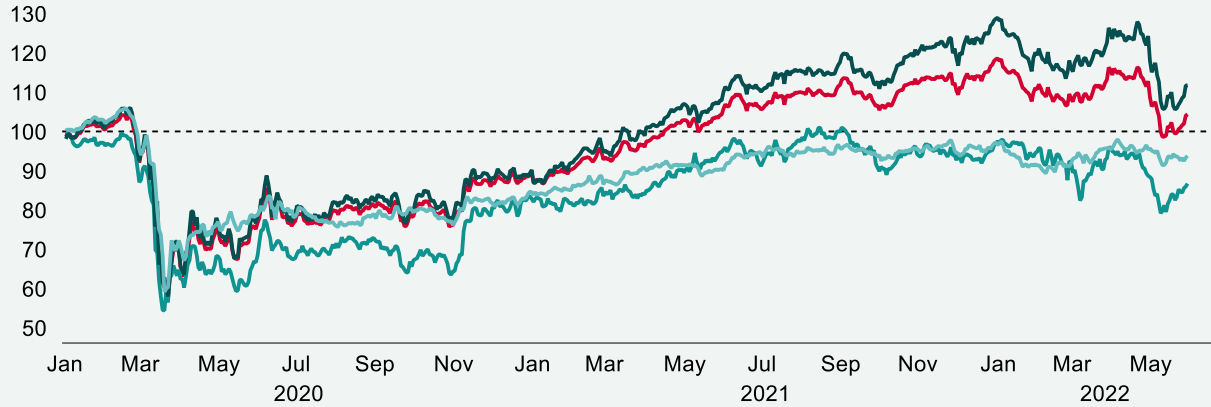
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REITs by region

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

— World — Europe — US — Asia Pacific



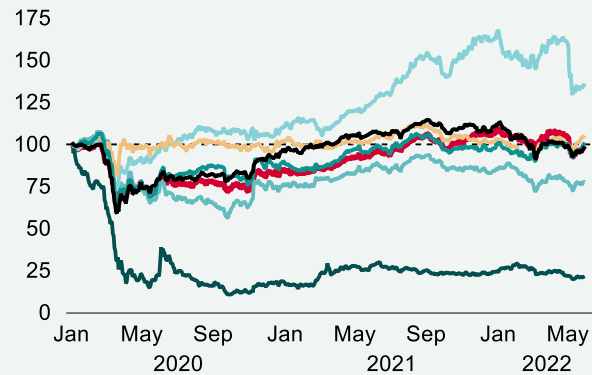
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,675	2.5	5.5	-10.1	11.9
Europe	2,478	1.3	4.1	-2.2	-13.1
World	3,360	2.4	4.7	-7.5	4.6
Asia Pacific	3,690	1.4	0.1	-1.6	-6.0

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

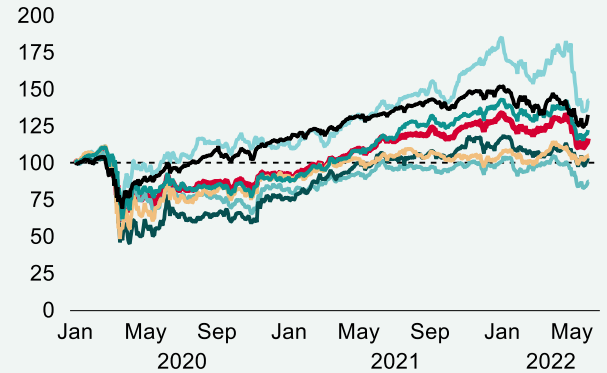


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,012	1.0	3.0	-5.7	-1.0
Office	2,299	0.4	1.5	-0.6	-22.4
Industrial	1,687	1.2	1.2	-15.8	36.1
Retail	78	2.6	3.7	-0.3	-78.4
Healthcare	2,385	0.7	3.4	4.2	5.2
Residential	1,542	1.6	5.2	0.0	1.0
FTSE 250	16,822	1.5	3.7	-0.1	-1.3

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	23,118	3.0	5.9	-9.0	14.7
Office	1,928	2.3	5.3	-9.8	-14.0
Industrial	3,078	3.5	5.5	-21.3	41.2
Retail	1,146	2.5	4.4	-4.7	0.4
Healthcare	4,271	1.3	2.9	-1.5	2.9
Residential	2,349	2.3	5.9	-10.6	20.6
S&P500	8,767	4.5	6.6	-0.2	33.8

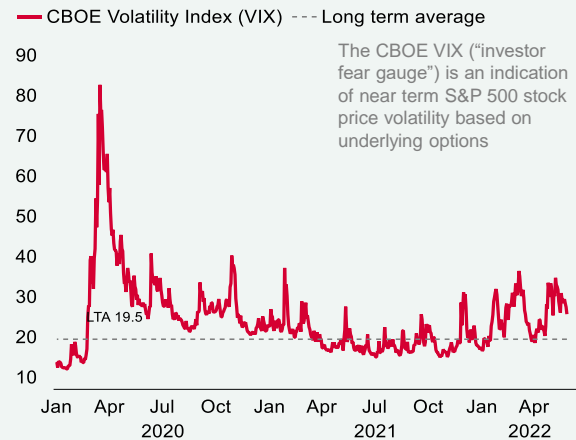
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Volatility index

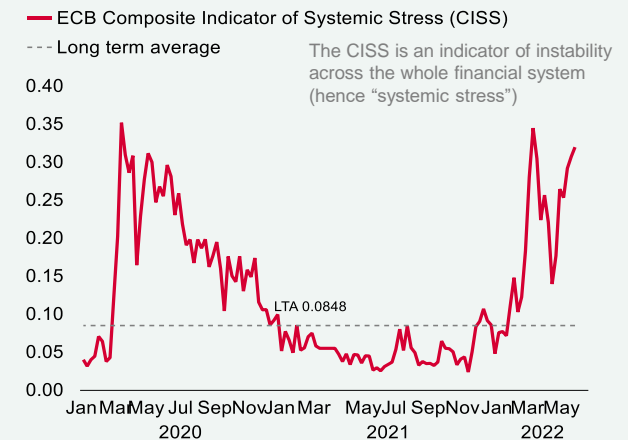
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	25.7	n/a	29.5	33.4	13.8
Euro Stoxx 50 VIX	23.7	23.7	28.6	30.8	14.0
Nikkei VIX	19.8	19.9	24.3	25.1	14.8
KOSPI VIX	17.3	17.7	20.6	18.9	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.319	0.307	0.176	0.022
Equity markets stress sub index	0.142	0.132	0.084	0.009
Bond markets stress sub index	0.104	0.106	0.083	0.020
FX markets stress sub index	0.070	0.083	0.039	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	45	45	40
Brazil	34	34	15
Mexico	24	23	18
Turkey	21	14	21
India	19	16	23
South Africa	16	18	7
South Korea	8	8	7
Singapore	-3	-13	-2
Italy	-5	-5	-17
Japan	-6	-7	-8
Australia	-6	-6	-21
Russia	-13	-7	-6
UK	-18	-18	-20
Germany	-18	-1	-8
US	-19	-17	-16
Netherlands	-23	-9	-21
France	-24	-7	-15
Canada	-25	-16	-16

Source: Knight Frank, Macrobond

Public transport mobility

Citymapper Mobility Index change since March '20, %
7 day moving average of daily trips planned and taken compared to each city's baseline (4 week average between Jan 2020 - Feb 2020).

	Last
Hong Kong	17
Singapore	3
Paris	-3
Istanbul	-19
London	-25
New York	-31
Madrid	-32
Barcelona	-36
Seoul	-40
Washington DC	-45
Moscow	-47
Toronto	-50
Los Angeles	-58
San Francisco	-66
Sao Paulo	-68
Sydney	-90
Melbourne	-91

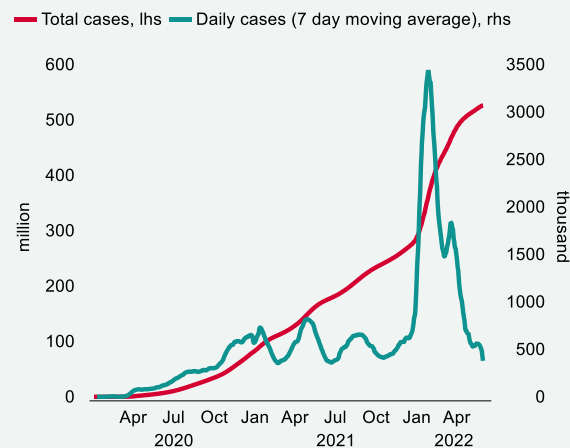
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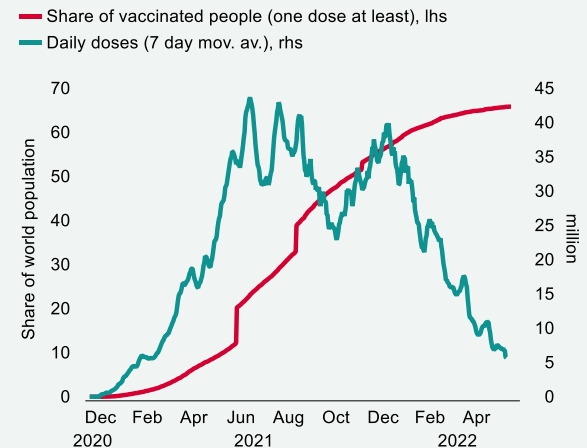
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

	Total cases				New cases			People vaccinated		New doses	
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7days av.	Thousands	Population (%)	Last 7days av.	
Australia	7.2	47,724	87,626	43,151	22,319	87	1,690	22,319	87	1,690	
Brazil	30.8	24,082	16,194	19,916	183,885	86	62,578	183,885	86	62,578	
Canada	3.9	1,914	1,820	5,473	33,039	87	5,050	33,039	87	5,050	
China	2.9	76,747	79,754	13,927	1,289,584	89	162,837	1,289,584	89	162,837	
Denmark	3.1	750	728	940	4,835	83	87	4,835	83	87	
France	28.6	16,440	16,965	50,365	54,398	81	3,341	54,398	81	3,341	
Germany	26.2	755	6,724	78,011	64,544	77	3,661	64,544	77	3,661	
Greece	3.4	2,575	2,385	7,463	7,915	76	451	7,915	76	451	
India	43.2	2,706	2,022	3,688	1,011,134	73	189,205	1,011,134	73	189,205	
Ireland	1.6	720	466	959	4,086	82	302	4,086	82	302	
Italy	17.4	14,826	18,289	59,395	50,785	84	3,521	50,785	84	3,521	
Japan	8.8	20,828	31,262	37,477	103,564	82	24,028	103,564	82	24,028	
Netherlands	8.1	913	764	1,672	13,469	78	361	13,469	78	361	
Norway	1.4	374	86	339	4,338	79	138	4,338	79	138	
Portugal	4.6	15,182	16,604	13,994	9,708	95	620	9,708	95	620	
Russia	18.3	3,801	4,158	7,363	81,032	56	2,964	81,032	56	2,964	
Saudi Arabia	0.8	530	467	99	26,545	75	7,498	26,545	75	7,498	
Singapore	1.3	2,551	2,827	0	5,015	92	816	5,015	92	816	
South Africa	4.0	1,774	3,220	9,100	21,725	36	5,623	21,725	36	5,623	
South Korea	18.1	6,139	9,944	43,286	45,054	88	5,587	45,054	88	5,587	
Spain	12.3	15,307	4,203	19,530	41,232	88	1,668	41,232	88	1,668	
UK	22.3	5,608	4,960	11,586	53,445	78	3,734	53,445	78	3,734	
US	82.9	53,287	23,248	61,548	258,464	78	38,987	258,464	78	38,987	

	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	526	0.5%	2.9%	720	65.8%	65.8%	65.3%		

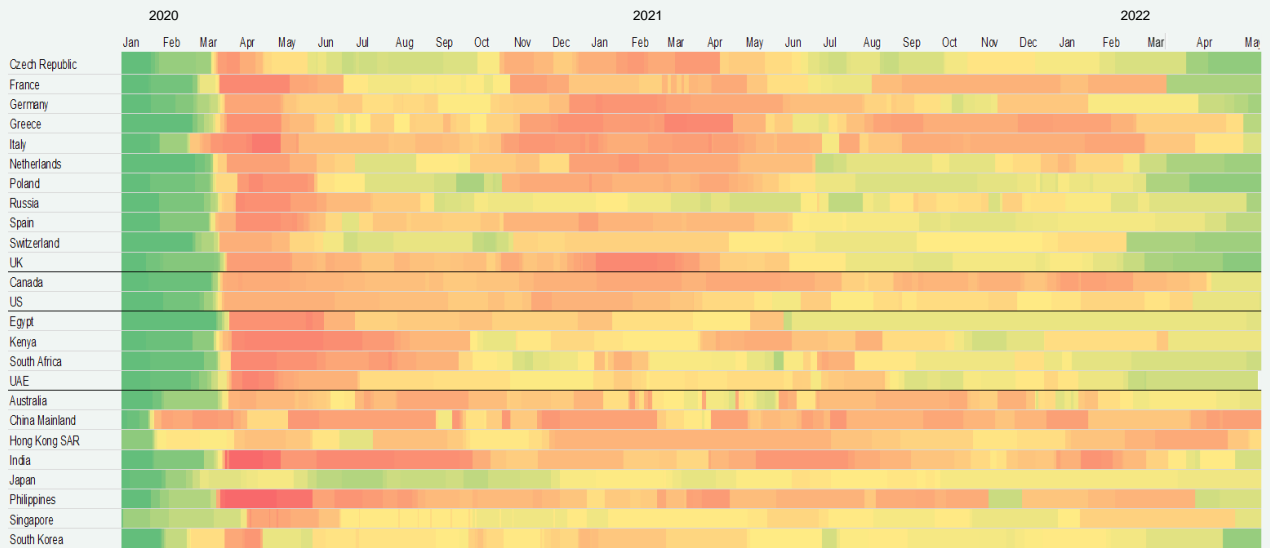
Source: Knight Frank, Macrobond

Leading Indicators

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

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	3,919,687	40,281	15						
France	28,663,293	144,904	23						
Germany	26,244,107	138,864	18						
Greece	3,445,538	29,803	28						
Italy	17,388,877	166,569	39						
Netherlands	8,166,056	22,335	19						
Poland	6,007,156	116,311	15						
Russia	18,056,662	371,306	23						
Spain	12,326,264	106,341	29						
Switzerland	3,668,054	13,794	19						
UK	22,277,696	178,465	13						
Canada	3,881,830	41,042	43						
US	83,984,644	1,004,733	39						
Egypt	515,645	24,704	41						
Kenya	324,768	5,651	44						
South Africa	3,953,967	101,146	34						
UAE	907,441	2,304	35						
Australia	7,242,719	8,470	43						
China Mainland	1,211,322	5,226	79						
Hong Kong SAR	1,212,095	9,376	56						
India	43,155,749	524,611	37						
Japan	8,804,886	30,556	45						
Philippines	3,690,254	60,455	38						
Singapore	1,295,920	1,383	42						
South Korea	18,086,462	24,167	17						

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

\$120bn
ESG funds Inflow 2021

- Inflows into ESG funds reached \$120bn in 2021, more than double 2020's \$51bn total.
- Global ESG assets may surpass \$41 trillion by 2022 and \$50 trillion by 2025, one-third of the projected total assets under management globally, according to Bloomberg.

40%
Growth in US ESG assets over past two years

- Europe accounts for half of global ESG assets and dominated the market until 2018.
- The U.S is taking the lead with more than 40% growth in the past two years and is expected to exceed \$20 trillion in 2022, even if its pace of growth halves this year.

35%
Forecast growth in ESG EFTs by 2025

- Bloomberg forecast a 35% growth in ESG exchange-traded funds' (ETFs) by 2025, expecting \$1.3 trillion in inflows into global ETFs.
- Despite a 4% share of total ETF assets, ESG ETFs accounted for over 10% of the ETF flows in 2021.
- Investments in ESG ETFs have increased for the past 38 months.

EMISSION TARGETS

UN IPCC

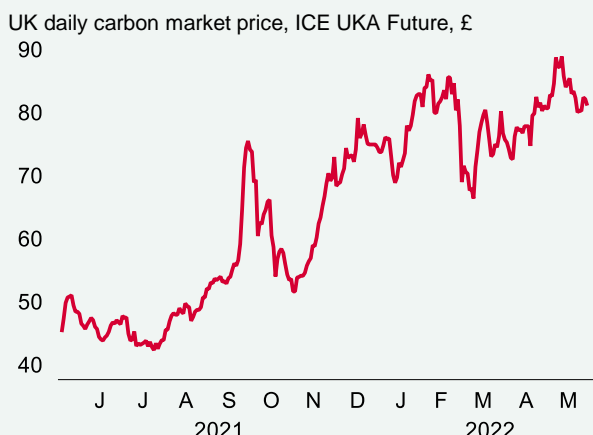
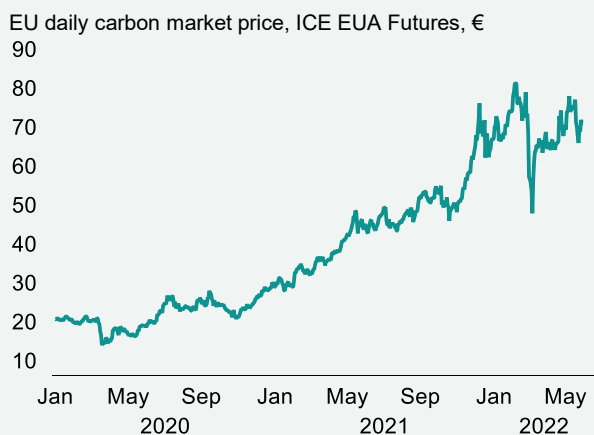
Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5°C above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5°C above pre-industrial levels by the end of the century 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.



	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA	84	-0.9	4.5	1.6	241.1

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	81	-1.6	-1.5	0.0	67.4

Leading Indicators

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

Market	Population million	GDP \$tn	YoY	QoQ
Australia	26	1,331	4.2%	3.4%
Austria	9	431	8.7%	2.5%
Belgium	12	515	4.6%	0.3%
Brazil	212	1,445	1.6%	0.5%
Canada	38	1,644	3.3%	1.6%
China Mainland	1,413	14,723	4.8%	1.3%
Denmark	6	356	6.8%	-0.1%
Egypt	101	363	5.4%	9.8%
Euro Area	342	13,011	5.1%	0.3%
Finland	6	270	4.3%	0.4%
France	67	2,630	5.3%	0.0%
Germany	83	3,846	3.8%	0.2%
Hong Kong SAR	7	347	-4.0%	-3.0%
India	1,347	2,623	5.4%	1.8%
Indonesia	270	1,058	5.0%	-1.0%
Ireland	5	426	9.6%	-5.4%
Israel	9	402	9.0%	-0.4%
Italy	60	1,886	5.8%	-0.2%
Japan	126	4,975	0.2%	-0.2%
Netherlands	17	914	7.0%	0.0%
Nigeria	206	432	3.1%	-14.7%
Norway	5	363	4.8%	-1.0%
Philippines	110	361	8.3%	1.9%
Poland	38	594	8.5%	2.4%
Romania	19	249	6.5%	5.2%
Russia	146	1,484	3.5%	-0.8%
Singapore	6	340	3.7%	0.7%
South Africa	59	302	1.7%	1.2%
South Korea	52	1,631	3.1%	0.7%
Spain	47	1,281	6.4%	0.3%
Sweden	10	541	3.0%	-0.8%
Switzerland	9	752	3.7%	0.3%
Turkey	85	720	9.1%	1.5%
UAE	10	421	3.8%	2.0%
UK	67	2,708	8.7%	0.8%
US	329	20,937	3.5%	-1.5%

Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
0.35%	5.1%	3.9%	-7.8%	24.8%	2.3
0.00%	7.2%	6.1%	-5.9%	82.8%	2.5
0.00%	9.0%	5.6%	-5.5%	108.2%	-0.2
12.75%	12.1%	11.1%	-13.4%	88.8%	-0.7
1.00%	6.8%	5.2%	-14.9%	117.8%	-1.9
3.70%	2.1%	6.1%	-3.7%	66.8%	1.8
-0.60%	6.7%	2.5%	2.3%	36.7%	7.8
11.25%	13.1%	7.2%	-6.1%	88.0%	-4.6
0.00%	7.4%	6.8%	-5.1%	95.6%	3.0
0.00%	5.7%	6.9%	-2.6%	65.8%	0.3
0.00%	4.8%	7.3%	-6.5%	112.9%	-1.0
0.00%	7.9%	5.0%	-3.7%	69.3%	7.0
1.25%	1.3%	5.4%	-12.0%	38.4%	6.6
4.40%	7.8%	7.8%	-9.4%	74.0%	-1.7
3.50%	3.5%	5.8%	-4.7%	38.5%	0.3
0.00%	7.0%	4.8%	-0.1%	56.0%	4.6
0.75%	4.0%	3.5%	-11.7%	68.8%	4.9
0.00%	6.0%	8.3%	-7.2%	150.8%	3.6
-0.10%	2.5%	2.6%	-12.6%	266.2%	3.2
0.00%	9.6%	3.2%	-2.5%	52.1%	7.8
13.00%	16.8%	33.3%	-4.7%	35.0%	-4.2
0.75%	5.4%	3.3%	9.1%	43.2%	2.0
2.25%	4.9%	5.8%	-7.5%	53.5%	3.6
5.25%	12.4%	5.2%	-1.9%	53.8%	3.6
3.75%	13.8%	5.7%	-7.1%	48.8%	-5.1
11.00%	17.8%	4.1%	0.8%	18.2%	6.8
0.36%	5.4%	2.2%	-13.9%	131.0%	17.6
4.75%	5.9%	35.3%	-5.7%	69.9%	3.7
1.75%	4.8%	2.7%	-6.1%	42.6%	3.5
0.00%	8.7%	13.7%	-6.9%	118.4%	0.7
0.25%	6.4%	8.2%	-0.2%	36.7%	5.2
-0.75%	2.5%	2.3%	-0.7%	41.4%	3.8
14.00%	70.0%	11.5%	-2.7%	42.0%	-1.7
2.25%	2.5%	5.0%	-0.8%	36.9%	5.9
1.00%	9.0%	3.7%	-15.0%	94.0%	-3.5
1.00%	8.3%	3.6%	-16.7%	137.2%	-3.1

Leading Indicators

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Out now!
M25
Navigating the property life cycle
2022

M25: Navigating the property life cycle

In an office market as diverse as the South East, it is vital to have a detailed and granular understanding of current market conditions and future dynamics. To understand the market implications, we have reconnected with the fundamental principles on which the real estate market is formulated. There is, of course, nothing more fundamental than the lifecycle of property.

[View Report](#)

The London Report
2022

The Knight Frank London Report 2022 has launched

This years 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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