

Leading Indicators

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

NEED TO KNOW

25 May 2021

61.8

UK Services PMI
seven year high

The flash UK Services PMI for May reached 61.8, a seven year high. Meanwhile, the Eurozone's Services PMI saw its fastest rate of expansion since the pandemic, increasing from 50.5 in April to 55.5 in May. These robust figures indicate improving sentiment as lockdowns continue to ease across the UK and parts of Europe.

+4.6%

US Office REIT total
return growth over the
week

REITs in the UK and US have seen growth over the week, with all sector REITs recording positive total return growth. In the US, office REITs were the best performing sector over the week (+4.6%), while in the UK Office REITs (+2.1%) saw the second highest sector return growth after industrials (+2.8%).

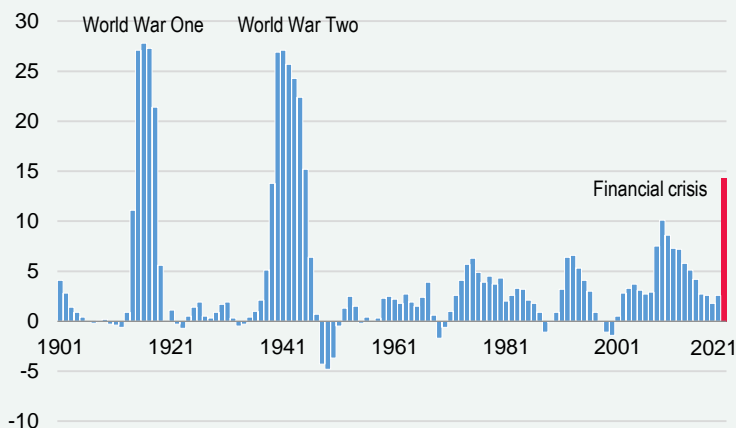
£31.7bn

UK Public Sector Net
Borrowing

Public sector net borrowing excluding banks (PSNB ex) declined to £31.7bn in the year to April, £15.6bn below April 2020's level and lower than the OBR's forecasts of £39bn. The reduction in borrowing coincided with parts of the economy reopening, including restaurants. Debt is currently 98.5% of GDP, a figure last seen in the 1960s.

Record UK Government borrowing in the year to March 2021 remains lower than expectations

UK Public Sector Net Borrowing excluding banks (PSNB ex), as a % of GDP.



Source: ONS

WEEK AHEAD

Biden's Budget

On Friday, President Biden will be releasing his full fiscal 2022 budget proposal, which could give investors an indicator of the ongoing economic recovery. In April, an advance summary proposed \$769bn in non-defence discretionary funding in 2022, a +16% increase on 2021.

US Jobless Claims

New weekly US jobless claims figures will be released on Thursday, providing an insight into the health of the US labour market. Last week, there were 444k new unemployment applications in the week to 15th May, below expectations of 450k and the lowest level since mid March 2020.

EU Business Confidence

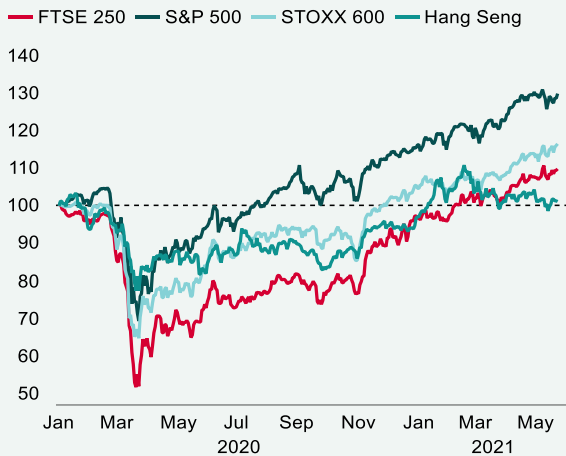
On Wednesday, Germany's Ifo Institute will release its business confidence survey, as will the INSEE in France. Italy's ISTAT business confidence results will be released on Thursday. Last month, Germany's business confidence index rose to 96.8, its highest level since June 2019, while Italy's business confidence surged to its highest level since September 2018 and France's returned to pre pandemic levels.

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Equity markets

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

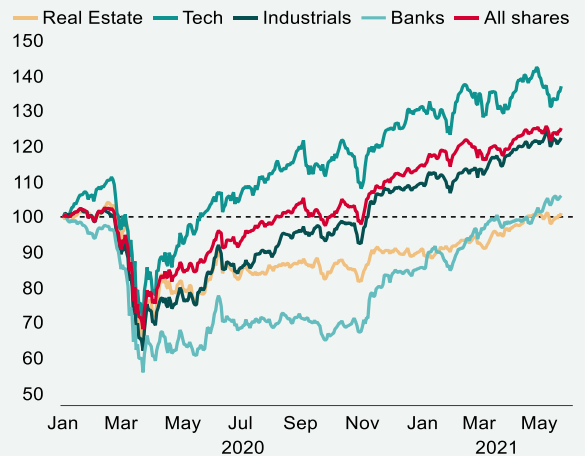


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,967	1.8	2.4	1.7	20.4
FTSE 250	31,829	0.4	1.1	2.8	9.8
Hang Seng	3,659	-0.2	1.4	-1.3	1.1
IBEX 35	11,247	0.9	1.3	8.1	4.9
MIB	30,411	0.8	1.2	3.7	15.5
S&P 500	4,197	0.9	0.6	1.5	29.9
STOXX 600	544	0.7	1.3	2.9	16.5
TOPIX	18	1.0	2.6	-0.8	11.8

Source: Knight Frank, Macrobond

Equity sectors

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

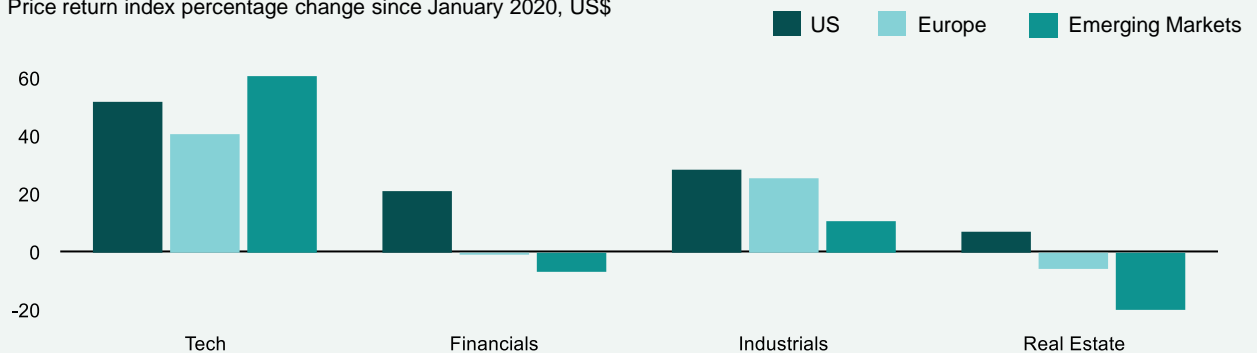


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,307	0.7	1.0	1.2	25.3
Banks	119	0.9	0.7	8.1	6.1
Consumer goods	392	0.3	1.1	-2.7	40.0
Hotels & Leisure	407	1.1	1.1	-1.2	9.1
Household durables	164	0.0	0.0	0.5	39.0
Industrials	324	1.0	-0.1	1.6	22.5
Real Estate	1,146	0.5	2.0	0.8	1.2
Tech	324	1.2	2.5	-1.5	37.2

Source: Knight Frank, Macrobond

Equity regional sectors

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



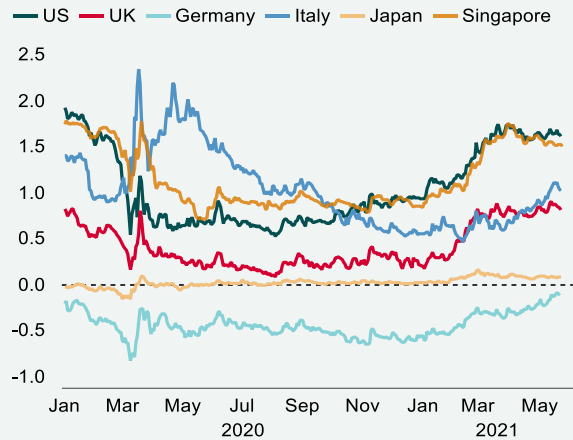
Source: Knight Frank, Macrobond

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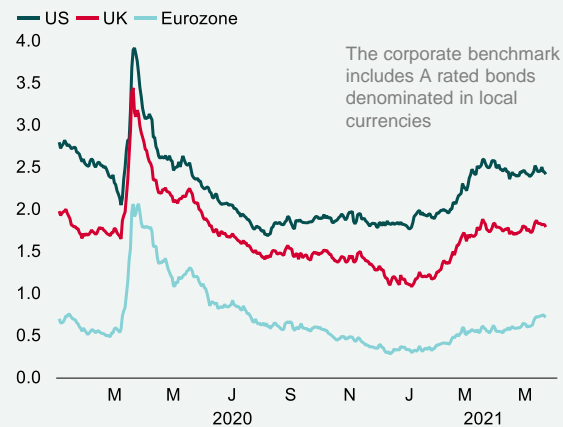
Government bonds yields

10 year government bond yields, %



Corporate bonds yields

10 year corporate benchmark yields, %

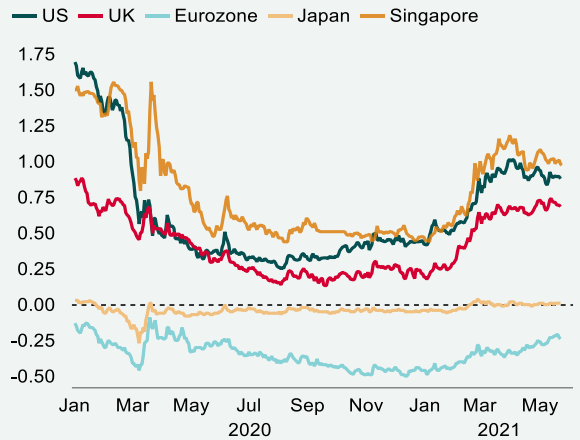


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.12	n/a	-0.11	-0.27	-0.21
Italy	1.02	1.02	1.09	0.83	1.40
Japan	0.08	0.08	0.08	0.06	-0.03
Singapore	1.50	1.52	1.51	1.58	1.74
UK	0.81	0.81	0.87	0.74	0.82
US	1.61	1.61	1.64	1.58	1.92
10y Corp bond yields, %					
Eurozone	0.72	0.72	0.73	0.59	0.74
UK	1.79	1.79	1.83	1.72	2.03
US	2.42	2.42	2.45	2.40	2.82

Source: Knight Frank, Macrobond

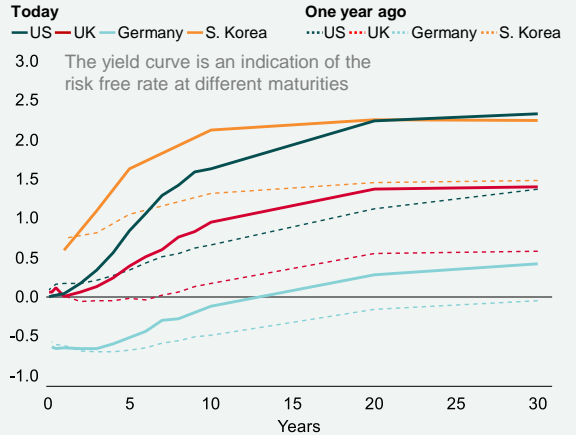
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	-0.24	-0.24	-0.22	-0.30	-0.13
Japan	0.01	0.01	0.01	-0.01	0.03
Singapore	0.98	0.98	0.99	0.95	1.50
UK	0.69	0.69	0.72	0.65	0.88
US	0.88	0.88	0.90	0.90	1.70

Source: Knight Frank, Macrobond

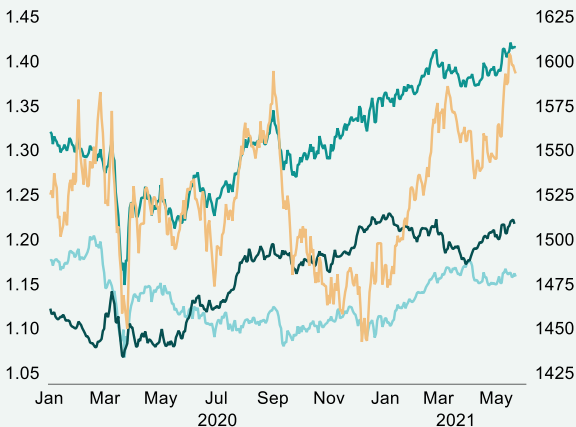
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Currencies

Spot prices

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

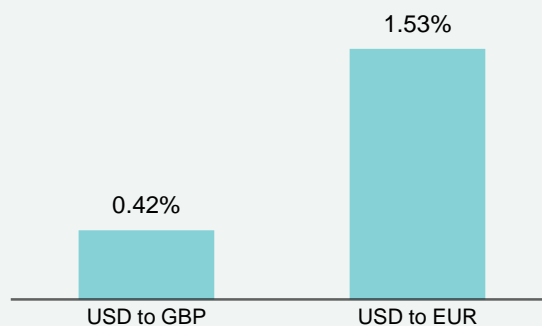


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.159	1.162	1.163	1.149	1.177
KOR per GBP	1,593	1,595	1,604	1,546	1,525
USD per GBP	1.416	1.416	1.412	1.384	1.321
USD per EUR	1.218	1.218	1.216	1.207	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward

Approximate additional return per annum that dollar denominated investors may obtain based on five year currency hedge.



	Last	1 week	1 month	Jan '20
USD to EUR	1.53%	1.52%	1.66%	2.32%
USD to GBP	0.42%	0.40%	0.54%	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	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%

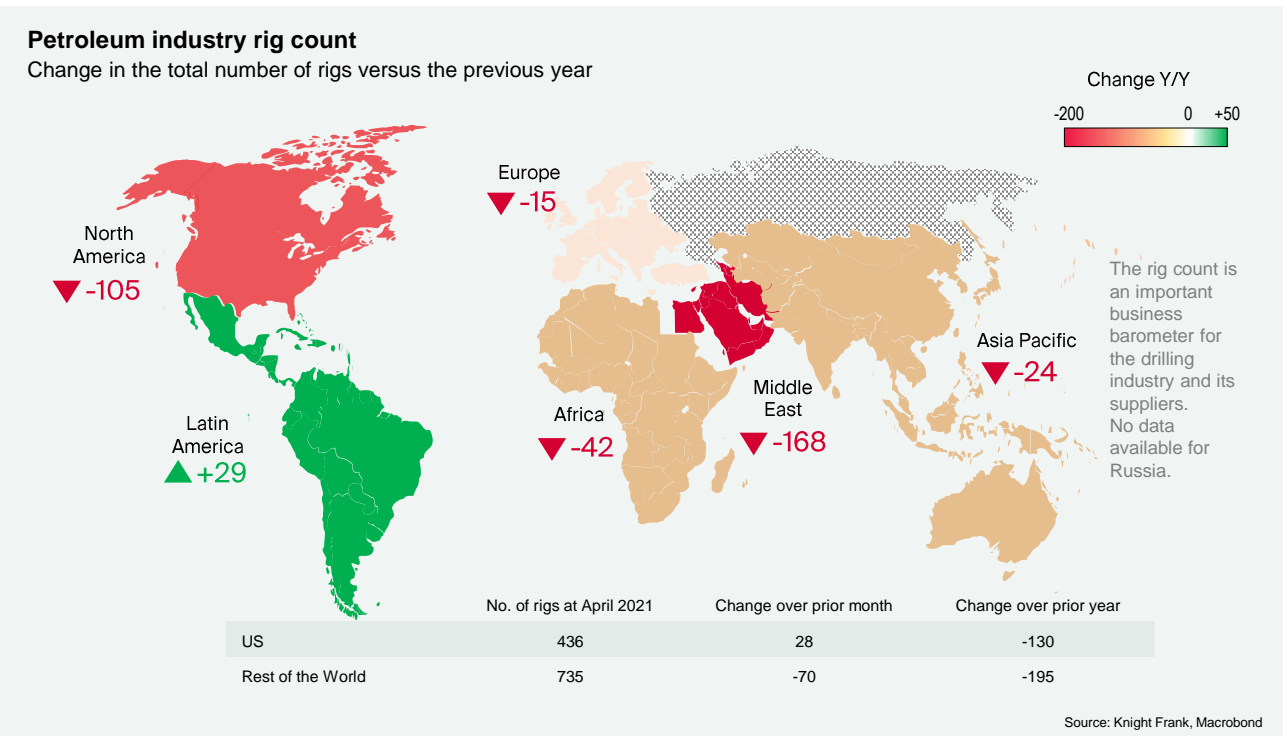
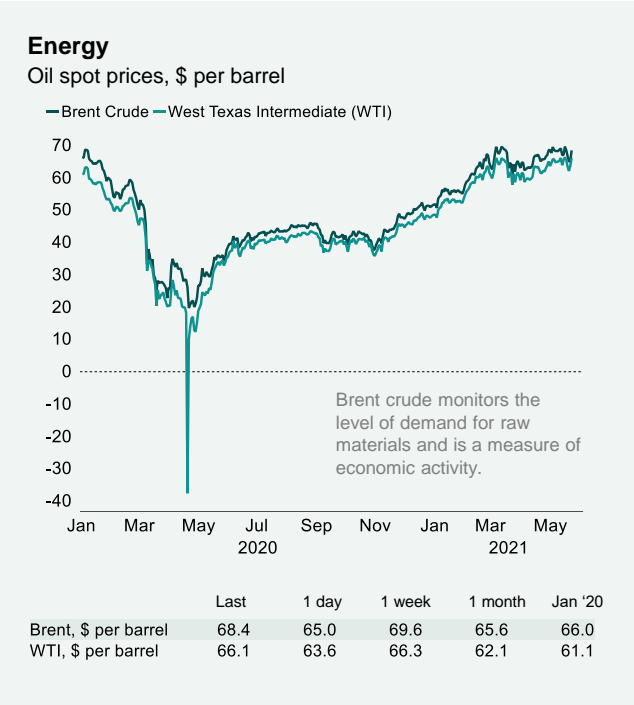
Central Banks' asset purchasing programme

	Lastest (\$)	MoM change	YoY change
Australia	338 bn	6.5%	94.4%
Canada	385 bn	-12.2%	38.2%
China	5.9 tn	0.9%	15.9%
Euro Area	9.24 tn	2.9%	55.3%
France	2.11 tn	0.2%	52.0%
Germany	3.15 tn	3.4%	47.4%
India	398 bn	2.3%	-38.0%
Italy	1.76 tn	3.1%	45.1%
Japan	6.62 tn	0.1%	12.7%
Saudi Arabia	494 bn	1.0%	1.8%
South Korea	493 bn	1.3%	18.3%
Spain	487 bn	0.9%	44.3%
Sweden	159 bn	3.4%	29.1%
UK	1.17 tn	4.1%	72.0%
US	7.92 tn	1.4%	12.8%

Source: Knight Frank, Macrobond

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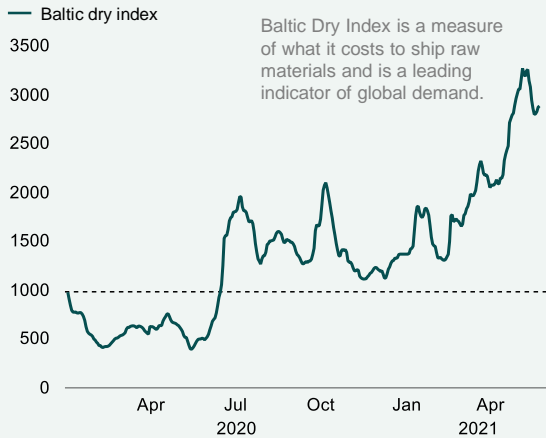


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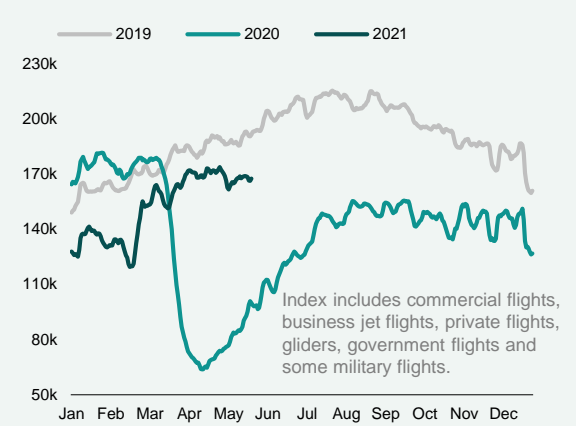
Baltic dry index

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



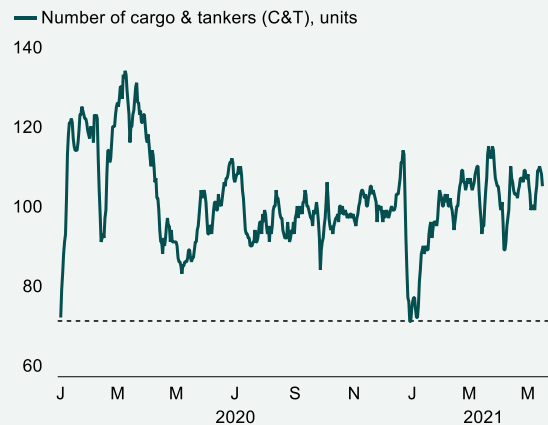
Flights number

World number of flights, 7 day moving average



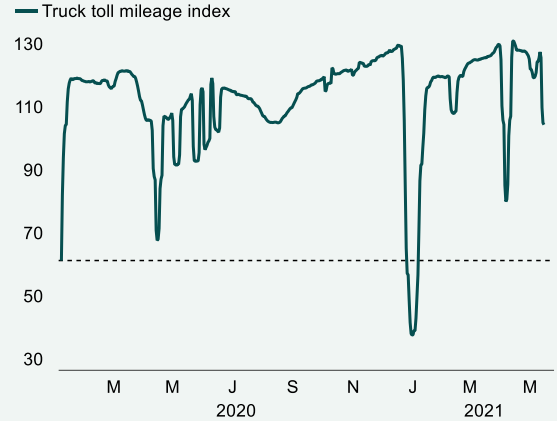
Shipping traffic

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\$	2,881	2,869	2,856	2,788	1,090
C&T traffic, units	105	n/a	n/a	107	72

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	54.0	108.9	58.2	171.2	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



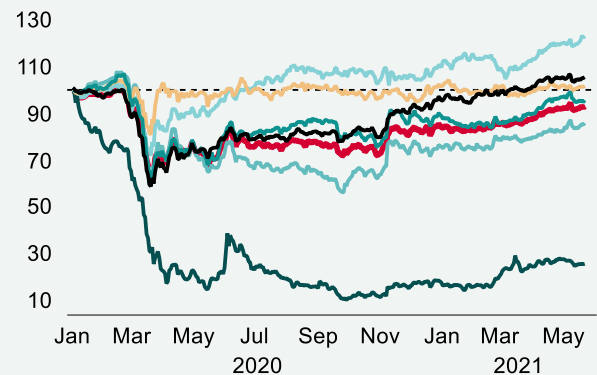
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,565	1.2	2.0	2.0	7.3
Europe	2,665	0.5	1.4	4.8	-6.5
World	3,328	0.8	1.9	2.0	3.6
Asia Pacific	3,535	-0.3	1.4	-1.8	-9.9

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

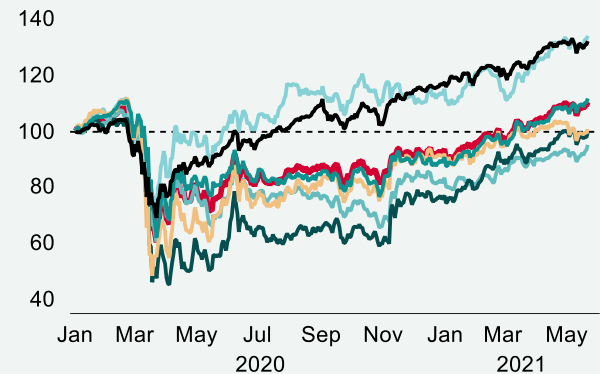


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	953	-0.2	0.9	1.2	-6.9
Office	2,548	0.6	2.1	3.3	-14.0
Industrial	1,527	-0.1	2.8	2.2	23.2
Retail	93	0.1	1.5	-3.5	-74.2
Healthcare	2,311	0.3	1.1	-0.7	1.9
Residential	1,461	0.0	0.6	-0.9	-4.3
FTSE 250	17,988	0.4	0.7	0.7	5.6

US REITs by sector

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

— All REITs — Office — Industrial — Retail
— Healthcare — Residential — S&P500



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan'20
Original value and base					
All REITs	21,865	1.1	1.9	2.0	8.5
Office	2,096	2.6	4.6	4.0	-6.5
Industrial	2,892	1.0	2.6	2.4	32.6
Retail	1,102	1.5	1.3	2.4	-3.5
Healthcare	4,090	1.2	1.5	-2.2	-1.4
Residential	2,142	1.3	2.2	3.5	10.0
S&P500	8,722	0.9	0.6	1.6	33.1

Source: Knight Frank, Macrobond

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Volatility index

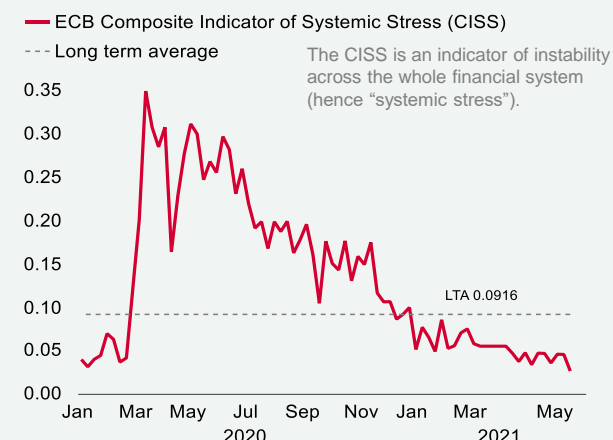
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	18.4	18.4	21.3	17.3	13.8
Euro Stoxx 50 VIX	19.2	19.2	21.3	18.2	14.0
Nikkei VIX	21.4	23.3	23.7	20.0	14.8
KOSPI VIX	19.0	20.6	18.2	18.3	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.026	0.046	0.047	0.022
Equity markets stress sub index	0.029	0.059	0.040	0.009
Bond markets stress sub index	0.015	0.033	0.029	0.020
FX markets stress sub index	0.008	0.020	0.003	0.004

Source: Knight Frank, Macrobond

Workplace mobility

Google Workplace Mobility Index change since March '20, %

Daily number of office visitors compared to each country's baseline (same day average over five week between Jan 2020 - Feb 2020).

	Last	1 week	1 month
India	-49	-60	-41
Canada	-37	-36	-38
Singapore	-33	-21	-10
UK	-29	-30	-33
US	-27	-28	-29
Netherlands	-22	-52	-25
France	-21	-59	-39
Germany	-19	-49	-21
Turkey	-16	-76	-20
Italy	-14	-16	-19
Japan	-13	-13	-12
Mexico	-12	-14	-23
Russia	-10	-11	-11
South Africa	-10	-15	-15
Australia	-3	-5	-6
South Korea	2	1	0
Brazil	3	0	-51
Nigeria	4	-14	-7

Source: Knight Frank, Macrobond

Public transport mobility

Citymapper Mobility Index change since March '20, %

Daily trips planned and taken compared to each city's baseline (4 weeks average between Jan 2020 - Feb 2020).

	Last
San Francisco	-80
Toronto	-77
Sao Paulo	-77
Washington DC	-73
Los Angeles	-67
Melbourne	-64
Sydney	-60
New York	-58
Barcelona	-58
Istanbul	-51
Singapore	-49
London	-45
Madrid	-41
Seoul	-39
Paris	-38
Moscow	-36
Hong Kong	2

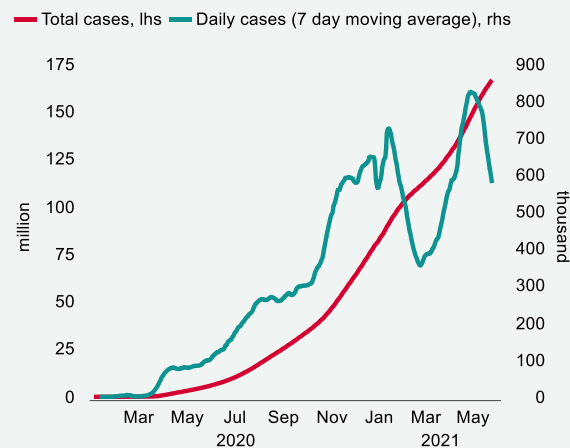
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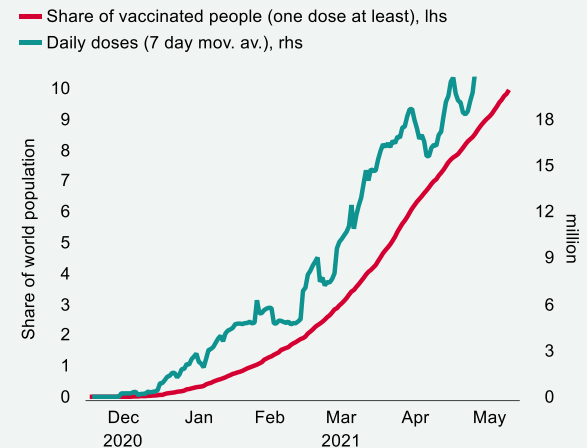
World cases

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	Last day	1 week ago	1 month ago	Millions	Population (%)	Last 7days av.	Last day	1 week ago	1 month ago
Australia	0.0	7	8	37				3,197	13	10,468			
Brazil	16.0	76,490	67,009	45,178				39,742	19	100,843			
Canada	1.4	0	5,282	8,371				19,616	52	50,541			
China	0.1	480	234	22				n/a	n/a	2,148,204			
Denmark	0.3	835	964	702				1,870	32	7,167			
France	5.8	0	13,948	32,192				23,095	34	73,224			
Germany	3.7	2,682	5,412	23,392				33,756	40	95,520			
Greece	0.4	875	1,259	2,739				3,282	31	12,389			
India	26.8	222,315	281,386	346,786				152,302	11	211,194			
Ireland	0.3	0	360	433				1,409	29	5,450			
Italy	4.2	3,993	5,748	14,758				21,398	35	68,922			
Japan	0.7	4,590	5,187	5,101				6,611	5	56,646			
Netherlands	1.6	3,471	4,434	9,239				5,740	34	3,092			
Norway	0.1	0	0	444				1,607	30	4,480			
Portugal	0.8	413	334	506				3,568	35	10,108			
Russia	5.0	8,406	9,328	8,828				15,610	11	55,404			
Saudi Arabia	0.4	1,067	825	1,098				n/a	n/a	24,182			
Singapore	0.1	25	49	39				1,967	34	5,505			
South Africa	1.6	2,893	2,585	1,637				643	1	3,116			
South Korea	0.1	538	619	785				3,865	8	18,977			
Spain	3.6	0	2,650	9,729				16,710	36	45,326			
UK	4.5	2,092	0	2,678				38,070	56	81,092			
US	32.8	21,034	30,732	65,060				163,908	49	254,673			

	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	167	2.5%	14.8%		720	10.0%	9.2%	7.1%	

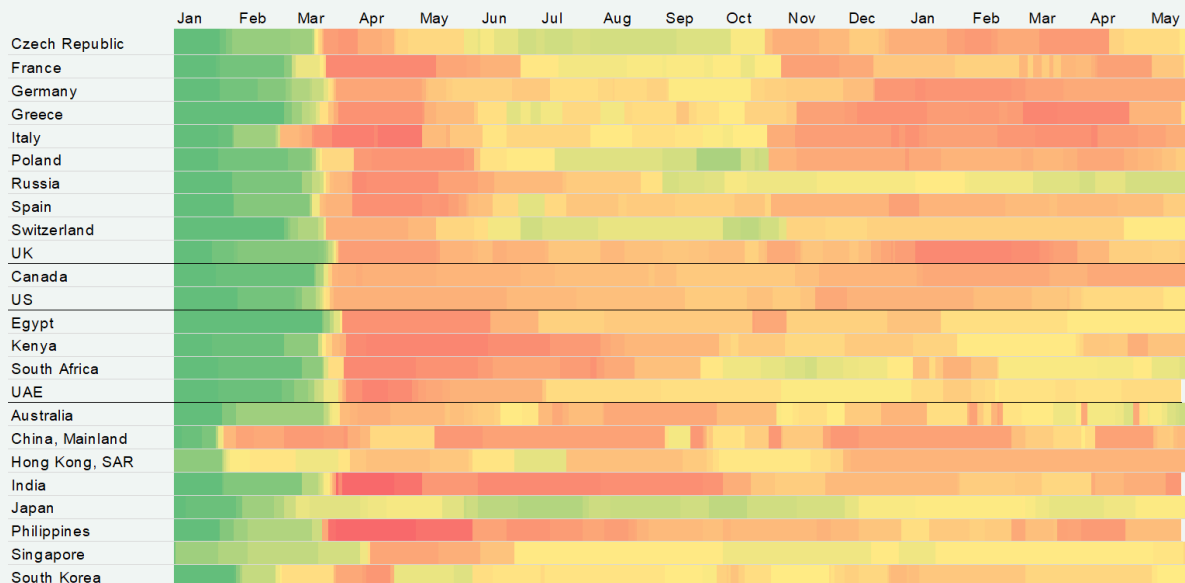
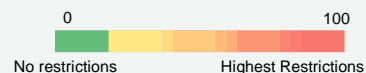
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Timeline of Covid-19 containment measures and their stringency

Change in severity of containment measures over time, up to the latest data.



Source: Knight Frank, Macrobond

Covid-19 containment measures breakdown

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	1,658,092	30,028	51	0	0	0	0	0	0
France	5,550,143	107,851	55	0	0	0	0	0	0
Germany	3,659,990	87,461	75	0	0	0	0	0	0
Greece	391,181	11,822	56	0	0	0	0	0	0
Italy	4,194,672	125,335	74	0	0	0	0	0	0
Poland	2,866,181	72,945	62	0	0	0	0	0	0
Russia	4,952,412	116,812	37	0	0	0	0	0	0
Spain	3,647,520	79,711	62	0	0	0	0	0	0
Switzerland	687,353	10,779	51	0	0	0	0	0	0
UK	4,464,900	127,724	63	0	0	0	0	0	0
Canada	1,368,241	25,231	75	0	0	0	0	0	0
US	33,143,246	590,529	52	0	0	0	0	0	0
Egypt	254,984	14,766	51	0	0	0	0	0	0
Kenya	168,543	3,073	66	0	0	0	0	0	0
South Africa	1,637,848	55,874	40	0	0	0	0	0	0
UAE	557,619	1,654	56	0	0	0	0	0	0
Australia	30,029	910	42	0	0	0	0	0	0
China, Mainland	91,006	4,636	69	0	0	0	0	0	0
Hong Kong, SAR	11,833	210	71	0	0	0	0	0	0
India	26,752,447	303,720	82	0	0	0	0	0	0
Japan	722,668	12,351	49	0	0	0	0	0	0
Philippines	1,184,706	19,983	68	0	0	0	0	0	0
Singapore	61,860	32	58	0	0	0	0	0	0
South Korea	136,983	1,938	50	0	0	0	0	0	0

Lockdown Index key & Scale

No Restrictions	0-25
Recommended Restrictions	26-50
Enforced Restrictions	51-75
Highest Restrictions / Ban	76-100

Internal movements	Public events	Public transport	Value
No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace	Schools	Value
No measure	No measure	0
Recommended	Recommended	1
Required closure of some sectors	Some level of schooling to close	2
Required closure for all but essential work	All schools ed to close	3

International travel	Value
No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
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	MACRO RESEARCH

ESG FUNDS & SUSTAINABLE FINANCE

7x
The growth of capital inflow into ESG funds

- 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.

2x
The growth of sustainable bonds

- Sustainable bonds issuance doubled during 2020, to reach an all time record of \$554bn.
 - Social bonds increased nearly tenfold to \$164bn.
 - Sustainability bonds grew threefold to \$128bn.
 - Green bonds grew by c.25% to \$223bn.

3%
The growth of sustainable loans

- The market for sustainable syndicated loans grew by 3% in 2020, up to just below the \$200bn mark.
 - European borrowers dominate the sustainable loan market, with 64% market share.

65%
The growth in sustainable equity

- Equity issuance from sustainable companies increased by 65% in 2020 to a record \$14bn.
- The Americas accounted for 62% of the sustainable equity market, followed by Europe (23%) and Asia Pacific (11%).

EMISSION TARGETS

UK

The British government is due to accelerate 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

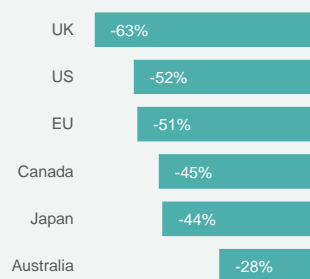
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

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

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MACROECONOMIC INDICATORS

Country	Population million	GDP \$tn	BONDS & RATES		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,393	-1.1%	3.1%	0.10%	1.1%	5.5%	-4.3%	24.8%	2.5
Austria	9	446	-2.7%	0.2%	0.00%	1.9%	8.7%	-8.9%	83.9%	2.5
Belgium	12	530	-1.0%	0.6%	0.00%	1.2%	5.8%	-9.4%	114.1%	-1.2
Brazil	212	1,840	-1.1%	3.2%	3.50%	6.8%	14.4%	-13.4%	75.8%	-0.72
Canada	38	1,736	-3.2%	2.3%	0.25%	3.4%	8.1%	-15.9%	117.8%	-1.9
China	1,444	14,343	18.3%	0.6%	3.85%	0.9%	5.1%	-3.7%	66.8%	1.9
Denmark	6	348	-1.5%	-1.5%	-0.50%	1.5%	4.5%	-1.1%	42.2%	7.8
Egypt	101	303	2.0%	2.0%	8.25%	4.1%	7.4%	-9.0%	90.2%	-3.1
Euro Area	342	13,336	-1.8%	-0.6%	0.00%	1.6%	8.1%	-7.2%	98.0%	3.0
Finland	6	269	-0.3%	0.4%	0.00%	2.1%	8.1%	-5.4%	69.2%	0.3
France	67	2,716	1.5%	0.4%	0.00%	1.2%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,846	-3.0%	-1.7%	0.00%	2.0%	4.5%	-4.2%	69.8%	7
Hong Kong	7	366	7.9%	5.4%	0.86%	0.7%	6.4%	-12.0%	38.4%	6.6
India	1,347	2,869	0.4%	7.9%	4.00%	4.3%	6.5%	-9.5%	69.6%	-0.9
Indonesia	270	1,119	-0.7%	-1.0%	3.50%	1.4%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	389	1.5%	-5.1%	0.00%	1.1%	5.8%	-5.0%	59.5%	4.6
Israel	9	395	-0.5%	-1.7%	0.10%	0.8%	5.4%	-11.7%	71.1%	4.9
Italy	60	2,001	-1.4%	-0.4%	0.00%	1.1%	10.1%	-9.5%	155.8%	3.6
Japan	126	5,082	-1.4%	-1.3%	-0.10%	-0.4%	2.6%	-10.3%	266.2%	3.2
Netherlands	17	909	-2.8%	-0.5%	0.00%	1.9%	3.4%	-4.3%	54.5%	7.8
Nigeria	206	448	0.1%	9.7%	11.50%	18.1%	33.3%	-3.8%	35.0%	-3.6
Norway	5	403	-1.4%	-0.6%	0.00%	3.0%	5.0%	6.4%	40.6%	1.9
Philippines	109	377	-4.2%	0.3%	2.00%	4.5%	8.7%	-3.5%	41.5%	2.2
Poland	38	592	-1.2%	0.9%	0.10%	4.3%	6.4%	-7.0%	57.5%	3.6
Romania	19	250	-0.2%	2.8%	1.25%	3.2%	5.5%	-9.2%	47.3%	-4.6
Russia	147	1,700	-1.0%	-0.2%	5.00%	5.5%	5.4%	-3.8%	14.6%	3.9
Singapore	6	372	0.2%	2.0%	0.26%	1.3%	2.9%	-13.9%	131.0%	17.6
South Africa	59	351	-4.1%	6.3%	3.50%	4.4%	32.5%	-12.3%	83.0%	2.2
South Korea	52	1,647	1.8%	1.6%	0.50%	2.3%	3.7%	-2.6%	42.6%	3.5
Spain	47	1,394	-4.3%	-0.5%	0.00%	2.2%	16.0%	-11.0%	120.0%	0.7
Sweden	10	531	0.0%	1.1%	0.00%	2.2%	10.0%	-3.1%	39.9%	5.2
Switzerland	9	703	-1.6%	0.3%	-0.75%	0.3%	3.3%	-2.6%	42.9%	3.8
Turkey	84	754	5.9%	1.7%	19.00%	17.1%	13.1%	-3.4%	39.5%	-5.1
UAE	10	421	1.6%	2.0%	1.50%	-2.0%	5.0%	-0.8%	36.9%	5.9
UK	67	2,829	-6.1%	-1.5%	0.10%	1.5%	4.8%	-16.9%	100.2%	-3.5
US	329	21,433	0.4%	6.4%	0.25%	4.2%	6.1%	-4.6%	107.6%	-3.1

Source: Trading Economics

Leading Indicators

SUMMARY

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