

Leading Indicators

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

NEED TO KNOW

07 June 2022

\$1.25

Current price
of sterling

Sterling resilient, despite political jitters. Boris Johnson, the UK Prime Minister, won a vote of no confidence in his leadership of the Conservative Party by 211 votes to 148. Sterling has already settled back to where it was pre-vote at \$1.25. Overseas investors place importance on currency, especially those seeking value. Currently, overseas investors can capitalise on weaker sterling when buying UK CRE. Johnson's win means that a leadership challenge is unlikely for another year. He has also ruled out a snap election, further encouraging market stability. Currently, Oddschecker places an 8% chance on the next general election being held in 2022, a 20% likelihood of it being in 2023 and a 78% probability of a general election in 2024 or later.

\$18bn

Cross border
investment into
UK CRE,
2022 YTD

UK CRE top for global cross border investment. The UK is the top global destination for cross border investment year to date, with \$18.3bn invested, which compares to the \$11.3bn invested in the US and \$7.5bn in Germany. London is the most invested city globally, with \$8.9bn invested by overseas capital YTD. Investors from the US (\$9.0bn), Singapore (\$2.1bn), South Korea (\$1.6bn) and Canada (\$1.5bn) have been the most active in the UK so far this year. The office sector in particular has benefited from cross border investment into the UK, with a 45% share of total investment this year, followed by Industrial (29%), Residential (15%) and Retail (9%). Cross border investors may be trying to benefit from the current positive momentum in UK CRE, highlighted by the IPF's improved 2022 All UK property total return forecast, up from 8.6% in November to 10.2% in May.

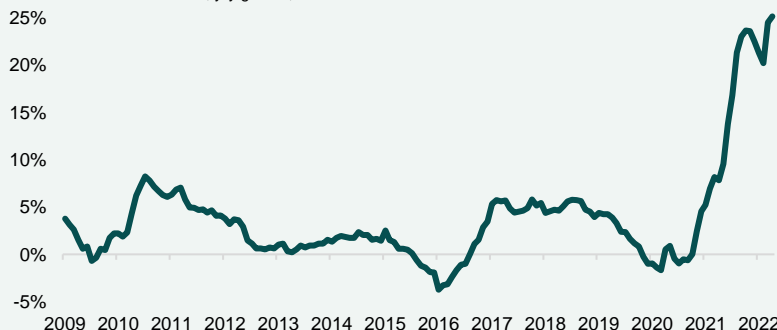
£2.8bn

UK ESG funds,
net inflows,
2022 YTD

Real estate and ESG equity funds outperform. UK equity funds recorded net outflows of £826m in May, which extended net outflows to a record 12 consecutive months, according to data from Calastone. The three worst months on record for UK equity funds have been in 2022, with May's outflow just shy of April's £836m record loss. However, UK funds are not alone. European equity funds had their worst month of the year in May, while APAC and regional funds also saw significant net selling. Despite the poor performance of equity funds this year, there have been some pockets of positivity. For example, UK equity funds have shed £3.7bn year to date, but ESG funds have received £2.8bn in net inflows. Furthermore, UK property funds saw outflows fall to their lowest level in close to four years in May. Here, investors could be turning to property for the relative inflation protection that these income generating stocks may provide.

UK construction costs hit their highest level on record, up +25% y-y in April

UK Construction Cost Index, y-y growth, %



LOOKING AHEAD

Global Economy

On Wednesday, the OECD will publish its latest outlook for the global economy. This follows its last economic outlook published in March, where the OECD outlined that the war in Ukraine could lower global GDP growth by -1.1%. For the Euro Area, the impact on GDP growth was expected to be -1.4%. The impact of the war on inflation was also expected to be quite notable, adding c.2.5% to global inflation and 2.0% to Euro Area inflation. The new report will outline the near-term prospects for the global economy and could outline further implications of the war in Ukraine as well as the lockdowns in China.

Inflation

The latest quarterly Bank of England inflation attitudes survey for May will be published on Friday. The survey assesses public attitudes towards inflation in the short to medium term, as well as expectations for the UK economy. Meanwhile, inflation data for Norway, Spain, China, Brazil, Mexico & US will be published this week. US inflation slowed to 8.3% in April from a 41-year high of 8.5% in March. Markets will look to Friday's data release to see if US inflation has potentially reached its peak, if it slows for two consecutive months in May. May's inflation data could also provide further insight into how aggressively the US Federal Reserve will raise its interest rates in June and July.

Construction Output

This week, the latest Construction Output data for the UK will be published. In March, UK construction output increased 4.7% y-y, easing from 7% growth in the month prior, but beating market expectations of 2.4%. This comes as the latest UK construction cost index figures were published yesterday. UK construction costs increased +2% m-m in April, with costs now +8% higher than they were at the start of the year and +25% above April 2021.

Leading Indicators

SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

**VOLATILITY &
MOBILITY**

COVID-19

**CONTAINMENT
MEASURES**

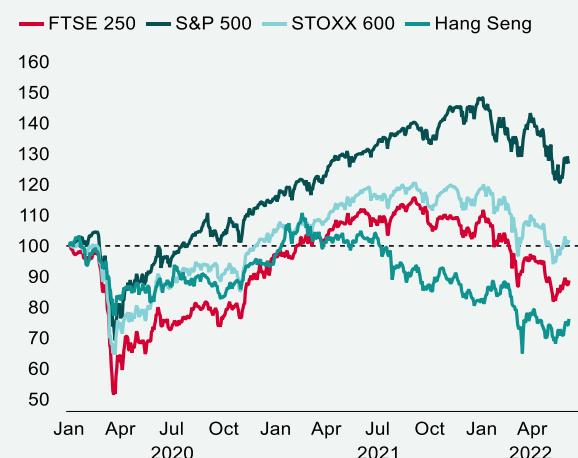
ESG

MACRO

RESEARCH

Equity markets

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

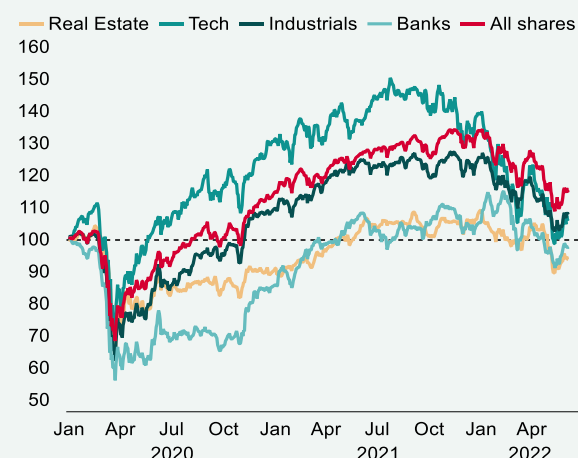


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
DAX 30	6,431	1.2	1.4	6.2	-2.8
FTSE 250	25,749	1.6	0.2	3.6	-11.2
Hang Seng	2,760	2.7	4.7	4.2	-23.7
IBEX 35	9,472	1.1	-1.0	6.6	-11.6
MIB	26,333	0.6	-0.2	5.2	0.0
S&P 500	4,121	-1.3	-0.9	-0.6	27.6
STOXX 600	476	0.7	0.1	3.1	2.0
TOPIX	15	0.2	-1.6	1.7	-6.1

Source: Knight Frank, Macrobond

Equity sectors

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

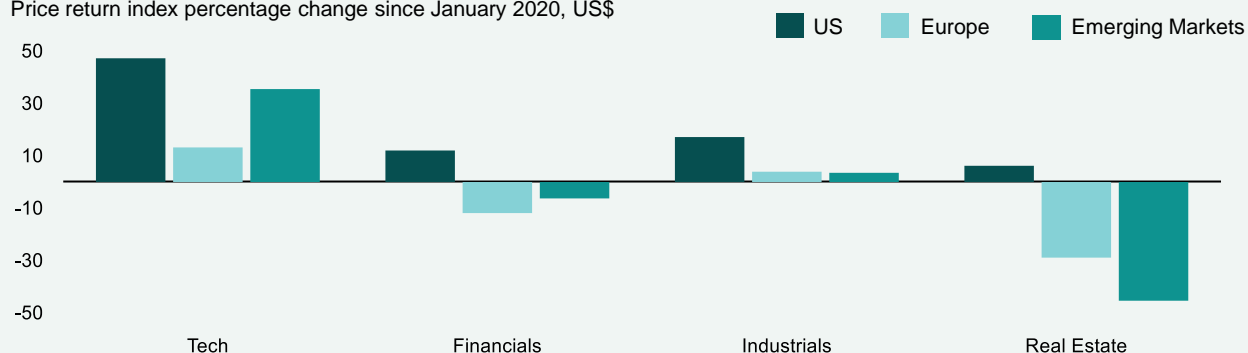


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
All shares	3,045	-0.6	0.0	0.4	15.3
Banks	109	-0.3	-0.3	1.5	-2.4
Consumer goods	315	-0.7	2.2	0.3	12.6
Hotels & Leisure	346	0.0	0.7	0.0	-7.2
Household durables	131	0.0	0.0	4.1	11.2
Industrials	286	0.1	1.0	1.1	8.5
Real Estate	1,061	-1.0	-1.6	-2.5	-6.3
Tech	251	-1.0	0.0	-0.4	6.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY

EQUITIES

**BONDS &
RATES**

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MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

COVID-19

CONTAINMENT
MEASURES

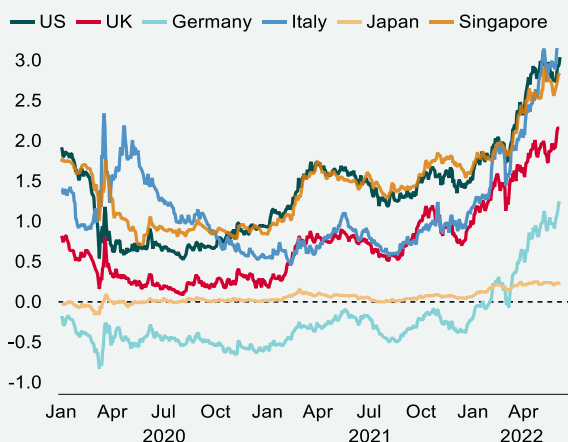
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MACRO

RESEARCH

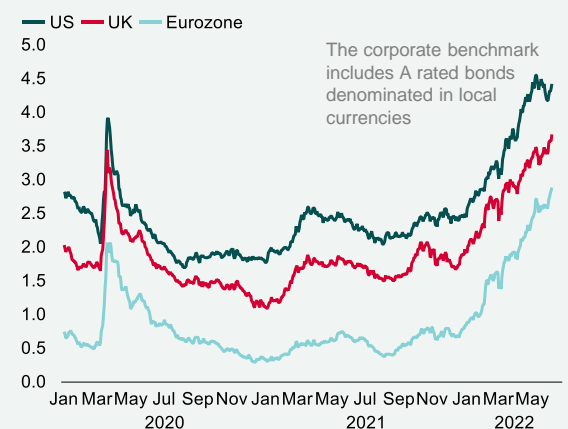
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

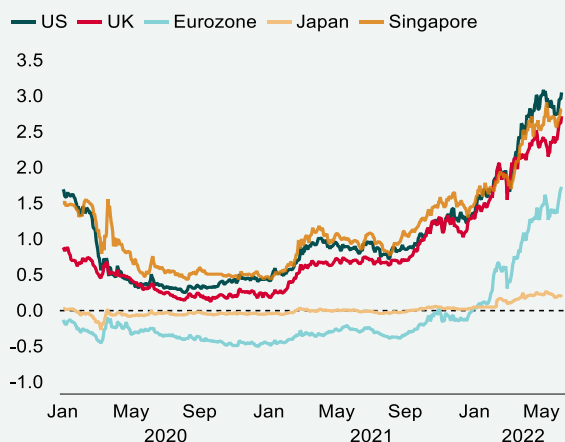


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	1.25	1.25	1.05	1.07	-0.21
Italy	3.43	3.41	2.99	3.14	1.40
Japan	0.24	0.23	0.23	0.24	-0.03
Singapore	2.84	2.83	2.67	2.79	1.74
UK	2.16	2.16	1.99	2.00	0.82
US	3.04	2.96	2.74	3.12	1.92
10y Corp bond yields, %					
Eurozone	2.88	2.84	2.62	2.70	0.74
UK	3.67	3.57	3.41	3.48	2.03
US	4.42	4.35	4.17	4.55	2.82

Source: Knight Frank, Macrobond

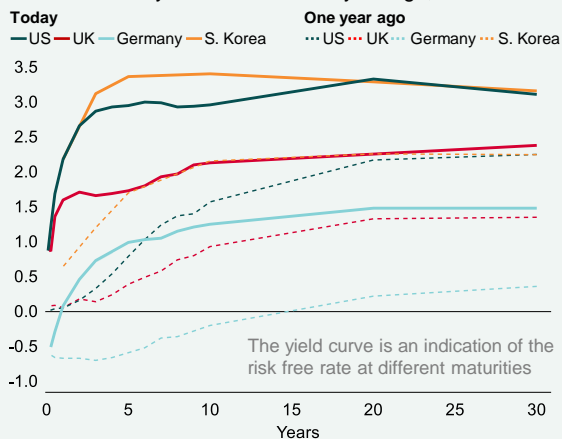
Interest rate swaps

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	1.73	1.70	1.44	1.62	-0.13
Japan	0.19	0.21	0.20	0.25	0.03
Singapore	2.82	2.82	2.61	2.70	1.50
UK	2.72	2.62	2.45	2.40	0.88
US	3.05	2.96	2.74	3.07	1.70

Source: Knight Frank, Macrobond

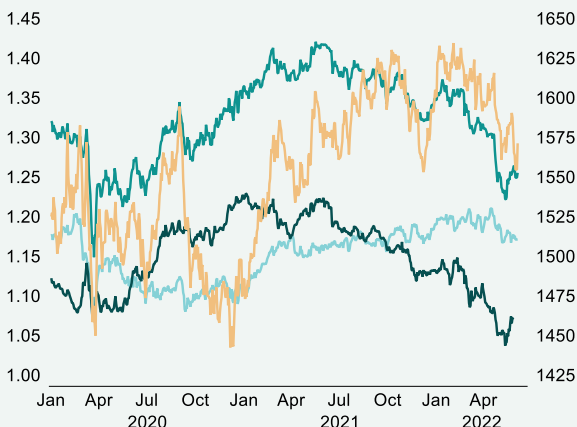
Leading Indicators

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RESEARCH					

Currencies

Spot prices

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

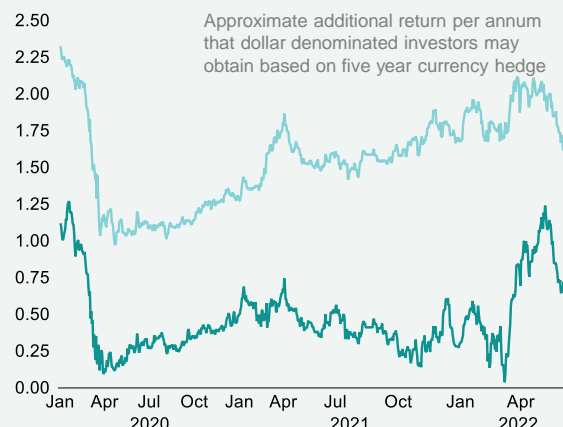


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.172	1.172	1.173	1.167	1.177
KOR per GBP	1,571	1,555	1,565	1,568	1,525
USD per GBP	1.256	1.250	1.265	1.235	1.321
USD per EUR	1.071	n/a	n/a	1.057	1.123

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	1.66	1.60	1.67	1.95	2.32
USD to GBP	0.70	0.70	0.65	1.14	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

	May	Apr	Mar	Feb
Australia ¹	n/a	n/a	5.2	5.2
Canada	n/a	6.8	6.7	5.7
China	n/a	2.0	1.3	0.8
Euro Area	8.1	7.4	7.4	5.9
France	5.2	4.8	4.5	3.6
Germany	8.0	7.4	7.2	5.1
India	n/a	7.8	7.0	6.1
Italy	6.9	6.0	6.5	5.7
Japan	n/a	2.5	1.2	0.9
Saudi Arabia	n/a	2.3	2.0	1.6
South Korea	5.4	4.8	4.1	3.7
Spain	8.7	8.3	9.8	7.6
Sweden	n/a	6.4	6.0	4.3
UK	n/a	9.0	7.0	6.2
US	n/a	8.2	8.6	7.9

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

Interest rates (%)

	Last	Jan '21
Australia ¹	0.85	0.10
Canada	1.50	0.25
China	4.35	4.35
Euro Area	0.00	0.00
France	0.00	0.00
Germany	0.00	0.00
India	4.40	4.00
Italy	0.00	0.00
Japan	-0.10	-0.10
Saudi Arabia	1.00	1.00
South Korea	1.75	0.50
Spain	0.00	0.00
Sweden	0.25	0.00
UK	1.00	0.10
US	1.00	0.25

Asset purchasing

	Latest (\$)	1m change (%)
Australia ¹	441 bn	0.9
Canada	377 bn	-3.0
China	5.93 tn	-5.4
Euro Area	9.44 tn	1.2
France	2.18 tn	-4.4
Germany	3.21 tn	1.0
India	377 bn	-6.6
Italy	1.69 tn	-5.1
Japan	5.73 tn	0.5
Saudi Arabia	492 bn	-1.9
South Korea	489 bn	0.4
Spain	487 bn	-4.1
Sweden	161 bn	1.4
UK	1.08 tn	-5.9
US	8.92 tn	-0.3

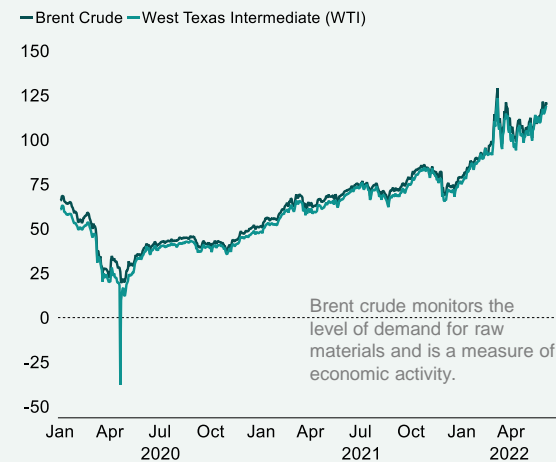
Source: Knight Frank, Macrobond

Leading Indicators

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					RESEARCH

Energy

Oil spot prices, \$ per barrel



Precious Metals

Gold and Silver spot price, \$ per ounce

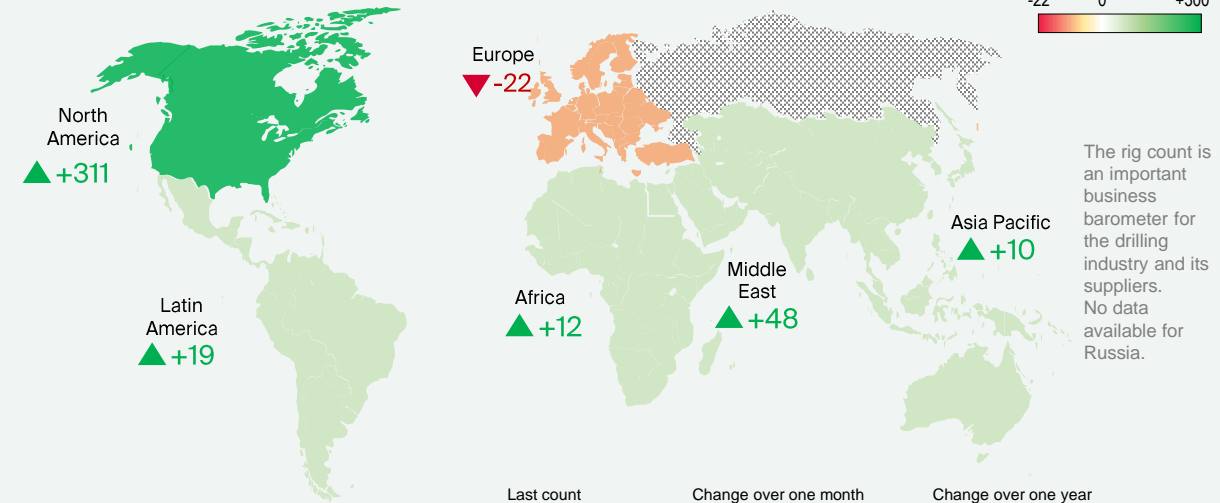


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,842	1,851	1,856	1,883	1,517
Silver, \$ per ounce	22.1	21.9	21.9	22.3	17.8

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.



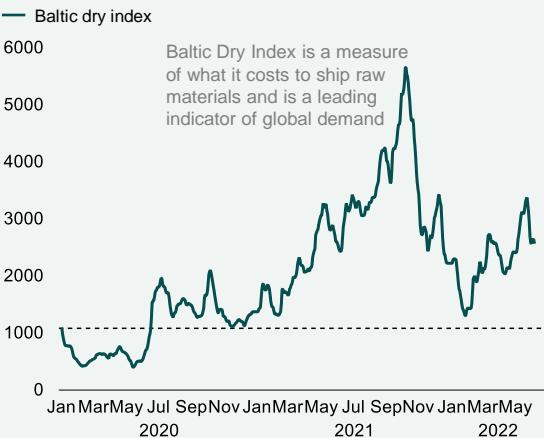
Source: Knight Frank, Macrobond

Leading Indicators

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

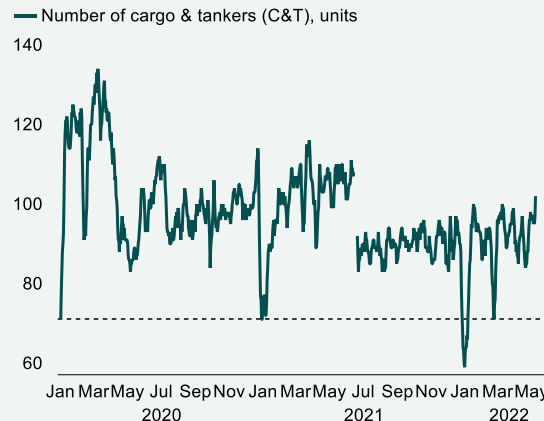
Baltic dry index

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



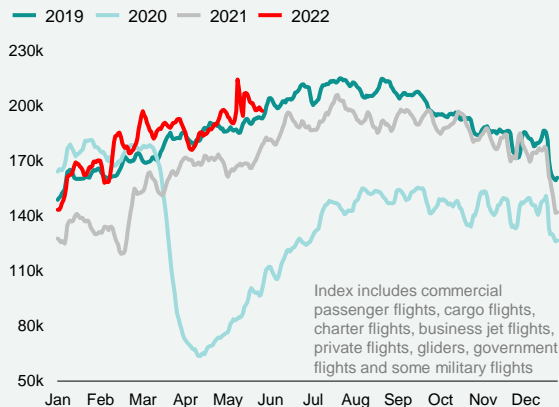
Shipping traffic

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



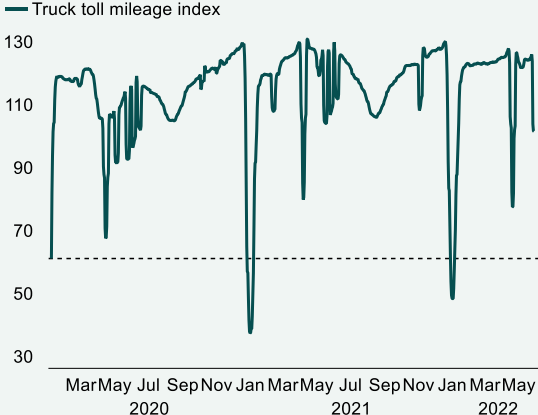
Flight numbers

World number of flights, 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\$	2,560	2,633	2,571	2,718	1,090
C&T traffic, units	92	n/a	n/a	95	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	55.7	124.0	56.6	165.0	7.5

Source: Knight Frank, Macrobond, FlightRadar24

Leading Indicators

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

REITs by region

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

— World — Europe — US — Asia Pacific



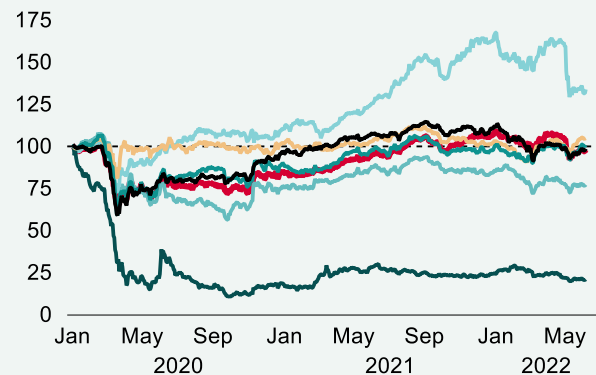
Index, total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan 2020
US	2,609	-2.1	-2.5	-4.7	9.2
Europe	2,431	1.4	-1.0	1.2	-14.7
World	3,287	-1.5	-1.9	-3.2	2.3
Asia Pacific	3,657	-0.6	-0.4	-2.3	-6.8

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

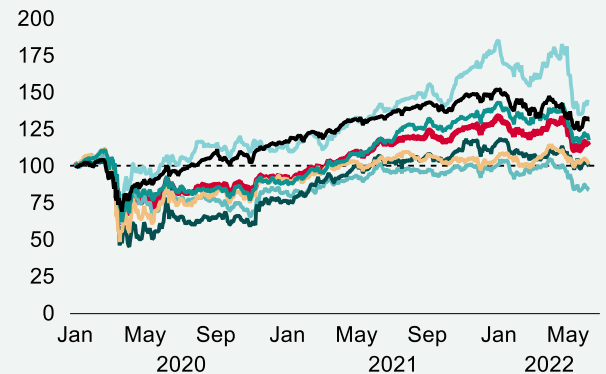


Index, gross total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan '20
All REITs	1,002	1.1	-0.4	-0.3	-2.1
Office	2,288	0.8	-0.9	1.9	-22.8
Industrial	1,659	1.8	-0.8	-5.7	33.8
Retail	75	1.9	-1.6	-1.6	-79.0
Healthcare	2,374	0.3	0.2	6.0	4.7
Residential	1,537	0.6	0.7	4.7	0.8
FTSE 250	16,796	1.2	0.7	2.4	-1.4

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			
Original value and base		1 day	1 week	1 month	Jan'20
All REITs	22,545	-2.1	-2.5	-4.7	11.9
Office	1,841	-2.5	-4.5	-8.9	-17.9
Industrial	3,082	-1.3	0.1	-7.7	41.4
Retail	1,108	-2.3	-3.3	-4.4	-2.9
Healthcare	4,108	-2.4	-3.8	-3.4	-1.0
Residential	2,254	-3.5	-4.0	-5.1	15.7
S&P500	8,693	-1.3	-0.8	-0.4	32.6

Source: Knight Frank, Macrobond

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SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

**VOLATILITY &
MOBILITY**

COVID-19

CONTAINMENT
MEASURES

ESG

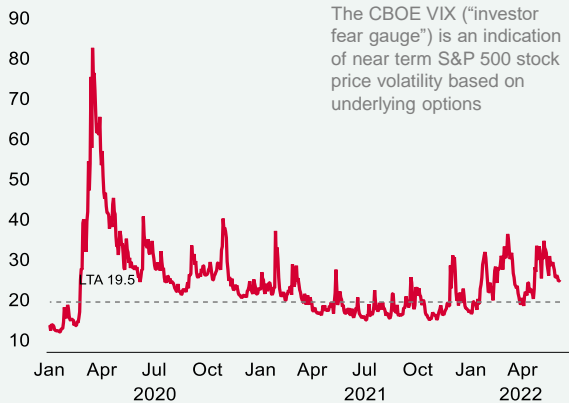
MACRO

RESEARCH

Volatility index

Near term stock price volatility indicator

— CBOE Volatility Index (VIX) --- Long term average

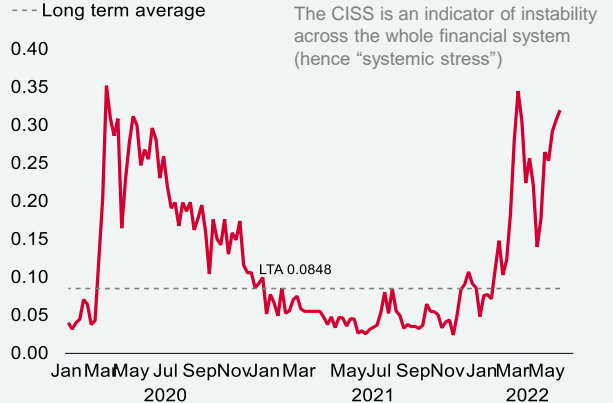


	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	25.1	25.1	26.2	30.2	13.8
Euro Stoxx 50 VIX	23.0	23.0	25.3	32.8	14.0
Nikkei VIX	19.4	19.4	19.8	27.7	14.8
KOSPI VIX	18.1	16.9	17.3	20.9	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility

— ECB Composite Indicator of Systemic Stress (CISS) --- Long term average



	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	47	45	25
Brazil	35	34	34
Mexico	24	24	23
Turkey	21	21	-9
India	19	19	18
South Africa	19	16	-7
South Korea	-1	8	7
Germany	-3	-18	-3
Japan	-5	-6	-27
Australia	-6	-6	-8
Singapore	-6	-3	-23
France	-7	-24	-13
Netherlands	-11	-23	-27
Canada	-14	-25	-15
Russia	-16	-13	-63
Italy	-18	-5	-6
US	-29	-19	-16
UK	-36	-18	-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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BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

COVID-19

CONTAINMENT
MEASURES

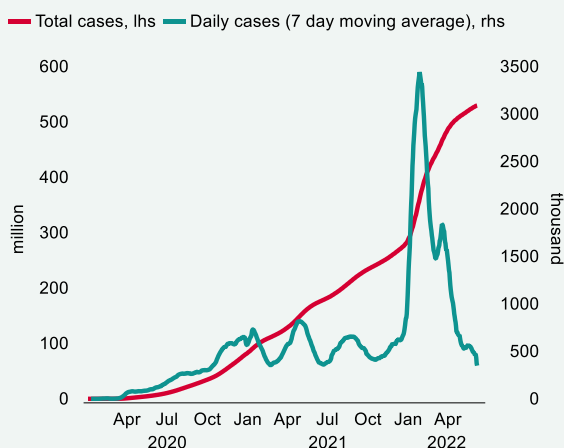
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RESEARCH

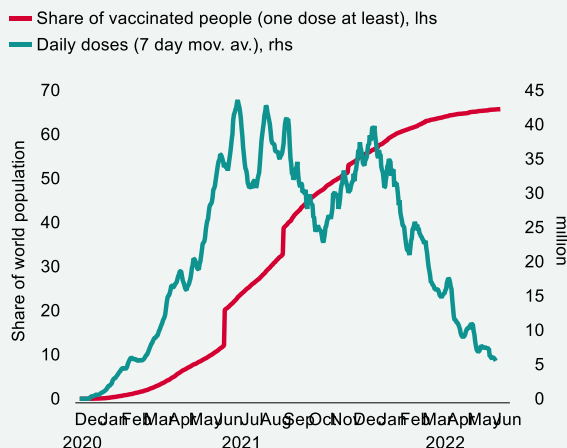
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

	Total cases Millions	New cases Last day	1 week ago	1 month ago
Australia	7.4	47,724	60,972	54,842
Brazil	31.1	41,353	24,239	20,072
Canada	3.9	1,871	1,721	4,269
China	3.4	62,277	76,727	30,628
Denmark	3.1	493	485	872
France	28.7	20,542	16,382	42,203
Germany	26.5	3,376	6,981	80,297
Greece	3.5	2,661	2,575	5,191
India	43.2	4,518	2,706	3,545
Ireland	1.6	615	349	1,147
Italy	17.5	15,522	15,136	48,715
Japan	8.9	32,757	20,828	21,368
Netherlands	8.1	1,461	823	1,714
Norway	1.4	524	75	298
Portugal	4.8	15,182	17,127	15,597
Russia	18.4	3,349	3,801	5,541
Saudi Arabia	0.8	561	530	159
Singapore	1.3	2,256	2,551	4,733
South Africa	4.0	1,127	1,774	10,017
South Korea	18.2	5,022	6,124	26,714
Spain	12.4	14,329	3,356	21,823
UK	22.3	5,306	4,796	11,657
US	83.6	53,287	13,916	99,684

	People vaccinated Thousands	Population (%)	New doses Last 7 days av.
	22,327	87	1,508
	184,092	86	60,041
	32,735	86	4,399
	1,290,836	89	108,102
	4,834	83	83
	54,411	81	4,603
	64,551	77	4,479
	7,916	76	381
	1,012,242	73	165,587
	4,087	82	258
	50,789	84	2,015
	103,623	82	16,006
	12,809	75	327
	4,339	79	164
	9,716	96	2,582
	81,101	56	7,950
	26,599	75	7,502
	5,017	92	783
	21,813	36	4,503
	45,058	88	2,693
	41,238	88	1,648
	53,487	78	3,943
	258,800	78	25,248

	Total cases Total (mn)	Change since 1 week ago	1 month ago	People vaccinated Total (mn)	Share of population Last	1 week ago	1 month ago
World	529	0.5%	2.8%	720	65.7%	65.7%	65.2%

Source: Knight Frank, Macrobond

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



Covid-19 containment measures breakdown by market										
	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel	
Czech Republic	3,921,125	40,293	15							
France	28,815,430	145,216	23							
Germany	26,496,611	139,386	18							
Greece	3,470,640	29,913	28							
Italy	17,505,973	166,949	39							
Netherlands	8,174,294	22,346	19							
Poland	6,008,612	116,349	11							
Russia	18,083,984	371,854	23							
Spain	12,403,245	106,797	29							
Switzerland	3,674,986	13,804	19							
UK	22,305,893	178,749	11							
Canada	3,898,402	41,359	37							
US	84,762,022	1,008,585	39							
Egypt	515,645	24,718	41							
Kenya	325,554	5,651	35							
South Africa	3,968,205	101,317	34							
UAE	910,935	2,305	38							
Australia	7,448,922	8,771	43							
China Mainland	884,629	5,826	79							
Hong Kong SAR	1,215,153	9,386	56							
India	43,181,335	524,701	37							
Japan	8,934,078	30,749	45							
Philippines	3,691,546	60,456	38							
Singapore	1,318,984	1,393	42							
South Korea	18,168,708	24,279	17							
Lockdown Index key & Scale	0-25	Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
No Restrictions	0-25	No measure	No measure	No measure	0	No measure	No measure	0	No measure	0
Recommended Restrictions	26-50	Recommended	Recommended	Recommended	1	Recommended	Recommended	1	Screening	1
Enforced Restrictions	51-75	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	76-100					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

MACRO

RESEARCH

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 ETFs 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.

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	YoY	QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
Australia	26	1,331	4.2%	3.4%	0.35%	5.1%	3.9%	-7.8%	24.8%	2.3
Austria	9	431	8.7%	2.5%	0.00%	7.2%	6.1%	-5.9%	82.8%	2.5
Belgium	12	515	4.6%	0.3%	0.00%	9.8%	5.6%	-5.5%	108.2%	-0.2
Brazil	212	1,445	1.6%	0.5%	12.75%	12.1%	11.1%	-13.4%	88.8%	-0.7
Canada	38	1,644	3.3%	1.6%	1.00%	6.8%	5.2%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.8%	1.3%	3.70%	2.1%	6.1%	-3.7%	66.8%	1.8
Denmark	6	356	6.8%	-0.1%	-0.60%	6.7%	2.5%	2.3%	36.7%	7.8
Egypt	101	363	5.4%	9.8%	11.25%	13.1%	7.2%	-6.1%	88.0%	-4.6
Euro Area	342	13,011	5.1%	0.3%	0.00%	7.4%	6.8%	-5.1%	95.6%	3.0
Finland	6	270	4.3%	0.4%	0.00%	5.7%	6.9%	-2.6%	65.8%	0.3
France	67	2,630	5.3%	0.0%	0.00%	4.8%	7.3%	-6.5%	112.9%	-1.0
Germany	83	3,846	3.8%	0.2%	0.00%	7.9%	5.0%	-3.7%	69.3%	7.0
Hong Kong SAR	7	347	-4.0%	-3.0%	1.25%	1.3%	5.4%	-12.0%	38.4%	6.6
India	1,347	2,623	5.4%	1.8%	4.40%	7.8%	7.8%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	-1.0%	3.50%	3.5%	5.8%	-4.7%	38.5%	0.3
Ireland	5	426	9.6%	-5.4%	0.00%	7.0%	4.8%	-0.1%	56.0%	4.6
Israel	9	402	9.0%	-0.4%	0.75%	4.0%	3.5%	-11.7%	68.8%	4.9
Italy	60	1,886	5.8%	-0.2%	0.00%	6.0%	8.3%	-7.2%	150.8%	3.6
Japan	126	4,975	0.2%	-0.2%	-0.10%	2.5%	2.6%	-12.6%	266.2%	3.2
Netherlands	17	914	7.0%	0.0%	0.00%	9.6%	3.2%	-2.5%	52.1%	7.8
Nigeria	206	432	3.1%	-14.7%	13.00%	16.8%	33.3%	-4.7%	35.0%	-4.2
Norway	5	363	4.8%	-1.0%	0.75%	5.4%	3.3%	9.1%	43.2%	2.0
Philippines	110	361	8.3%	1.9%	2.25%	4.9%	5.8%	-7.5%	53.5%	3.6
Poland	38	594	8.5%	2.4%	5.25%	12.4%	5.2%	-1.9%	53.8%	3.6
Romania	19	249	6.5%	5.2%	3.75%	13.8%	5.7%	-7.1%	48.8%	-5.1
Russia	146	1,484	3.5%	-0.8%	11.00%	17.8%	4.1%	0.8%	18.2%	6.8
Singapore	6	340	3.7%	0.7%	0.36%	5.4%	2.2%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.75%	5.9%	35.3%	-5.7%	69.9%	3.7
South Korea	52	1,631	3.1%	0.7%	1.75%	4.8%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	6.4%	0.3%	0.00%	8.7%	13.7%	-6.9%	118.4%	0.7
Sweden	10	541	3.0%	-0.8%	0.25%	6.4%	8.2%	-0.2%	36.7%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	2.5%	2.3%	-0.7%	41.4%	3.8
Turkey	85	720	9.1%	1.5%	14.00%	70.0%	11.5%	-2.7%	42.0%	-1.7
UAE	10	421	3.8%	2.0%	2.25%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	8.7%	0.8%	1.00%	9.0%	3.7%	-15.0%	94.0%	-3.5
US	329	20,937	3.5%	-1.5%	1.00%	8.3%	3.6%	-16.7%	137.2%	-3.1

Source: Trading Economics

Leading Indicators

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					RESEARCH



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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