

Leading Indicators

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

NEED TO KNOW

9 August 2022

LOOKING AHEAD

Inflation

The latest inflation figures for France, Germany, Italy, Norway, Spain and the US will be published this week. US inflation accelerated to +9.1% in June 2022, up from +8.6% in May, its highest level since 1981. The US Federal Reserve will pay close attention to inflation figures released on Wednesday and will explore whether more 75-basis point interest rate hikes should be considered. The Fed's Chair, Jerome Powell has already indicated that the Federal Open Market Committee will most likely implement another large rate hike at its next meeting on 20th September. This is largely due to the robust US labour market, which has experienced strong jobs growth in recent months. The US economy added 528k jobs in July, more than double economists expectations of 250k and significantly higher than the 398k jobs added in June. Furthermore, US unemployment hit 3.5% in July, matching February 2020's 50-year low.

GDP

Q2 2022 GDP growth figures for the UK, Hong Kong (SAR), Japan and Singapore are also due later this week. The British economy expanded +0.8% q-q in the first three months of 2022, the lowest in a year, but in line with preliminary estimates. Looking ahead, the BoE forecast UK GDP growth to reach +3.50% in 2022 (previously forecast as +3.75% growth in May). The outlook is softer with GDP growth of -1.50% in 2023 (versus -1.25% forecast previously) and -0.25% in 2024 (+0.25% forecast previously).

Air Traffic

On Thursday, Heathrow Airport's monthly traffic figures will be published. The London hub said that the increase in traffic over the last four months was equivalent to 40 years of growth at the airport, with nearly six million passengers traveling through its terminals in June, up from 5.3 million in May. Following London's Heathrow's decision in July to cap departing passengers at 100,000 a day to limit queues, baggage delays and cancellations, Heathrow airport expects to witness a decline in monthly traffic figures, in line with pre-pandemic figures (1,350 flights per day).

1.75%

BoE interest rate,
August 2022

BoE raises its interest rate to 1.75%. Last week, the Bank of England (BoE) increased its interest rate by 50bps to 1.75%, its highest level since December 2008, the central bank's largest increase in 27-years and its sixth successive rate rise since December. The BoE's decision followed two successive 75bps rate hikes by the US Federal Reserve and the European Central Bank lifting its base rate by 50bps in July. The BoE now expects inflation to peak at 13.1% in Q4 2022 (10.2% previously forecast), with inflation forecast to pare back to its 2% target by Q3 2024 (previously Q2 2024). Lastly, the BoE now expects the UK economy to enter into a recession in Q4 2022 which will last for five successive quarters. Despite the BoE's announcements, the UK 5-year swap rate and 10-year gilt yield have been largely unaffected, currently at 2.35% and 1.96%, respectively.

2.89%

Current yield gap
between UK All
Property yields and
the risk free rate

What does this mean for UK CRE? While there are indications that pricing has already moved in some markets due to the elevated cost of debt, attention may now move to the risk premium part of yields. The current yield gap with UK all property yields and the risk-free rate is at 2.89%, which is the tightest it has been since 2008. However, the yield gap remains above the pre-GFC average of 2.46%. Counter cyclical and lower beta real estate such as affordable housing, retirement living, discounters and food stores may see more focus as the rising cost of debt causes more polarisation within UK CRE. More traditional, liquid sectors as well as those which capture structural changes from data centres to residential sectors, could also benefit. Investors will also look to target local levels of growth and resilience. Our [global](#) and [UK](#) innovation-led cities can help identify those local areas with a micro-growth location story.

£15.2bn

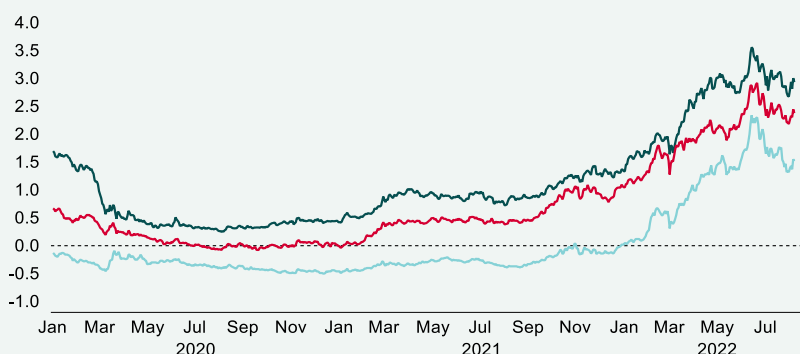
UK all property
commercial real
estate investment,
Q2 2022

UK CRE investment remained robust in Q2. Despite the more downbeat economic outlook and the geo-political headwinds facing the global economy, Q2 2022 saw some strong sector level performances in terms of UK commercial real estate investment. For example, both the specialist sectors and the industrial sector recorded their second strongest Q2 on record, with £7.3 billion and £3.0 billion invested, respectively. Overall, UK CRE investment totalled £15.2bn in Q2, which was +39% above the Q2 LTA. With this in mind, £32.0 billion was invested in the first half of the year, the strongest H1 on record and +43% higher than the H1 LTA. Investors looking to hedge against inflation, capitalise on weaker sterling or even act before softer economics hit, could drive UK commercial real estate over the coming months.

Swap rates are down from their recent peak, but remain elevated

5-year swap rates, %

— US — UK — Eurozone



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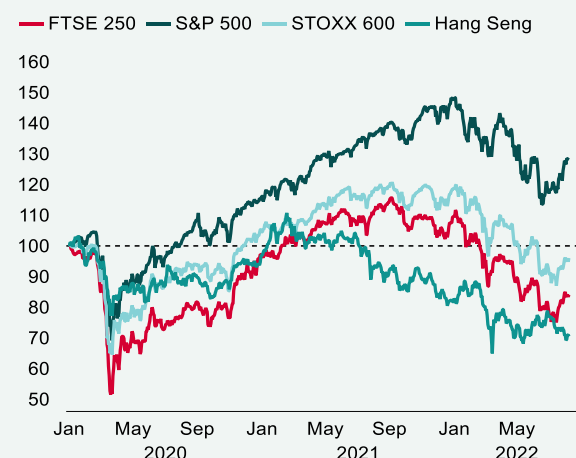
ESG

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Equity markets

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

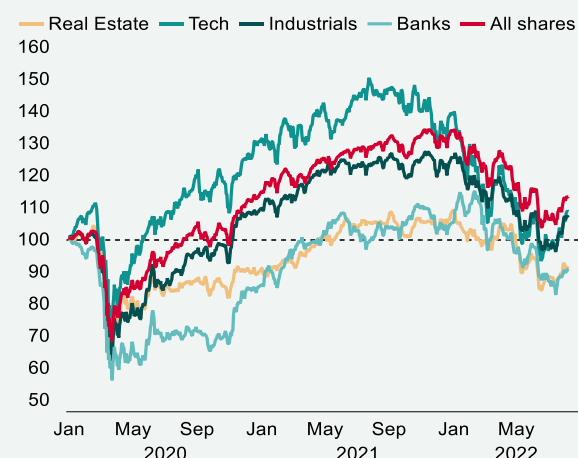


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
DAX 30	5,722	0.3	1.7	7.1	-13.5
FTSE 250	24,383	-0.1	-0.6	7.6	-15.9
Hang Seng	2,554	-0.6	-0.6	-7.4	-29.4
IBEX 35	8,453	1.4	1.6	2.3	-21.1
MIB	23,223	0.4	1.7	5.9	-11.8
S&P 500	4,140	-0.3	0.2	6.1	28.1
STOXX 600	448	0.0	0.4	6.2	-3.9
TOPIX	14	-0.1	-3.3	3.8	-8.9

Source: Knight Frank, Macrobond

Equity sectors

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

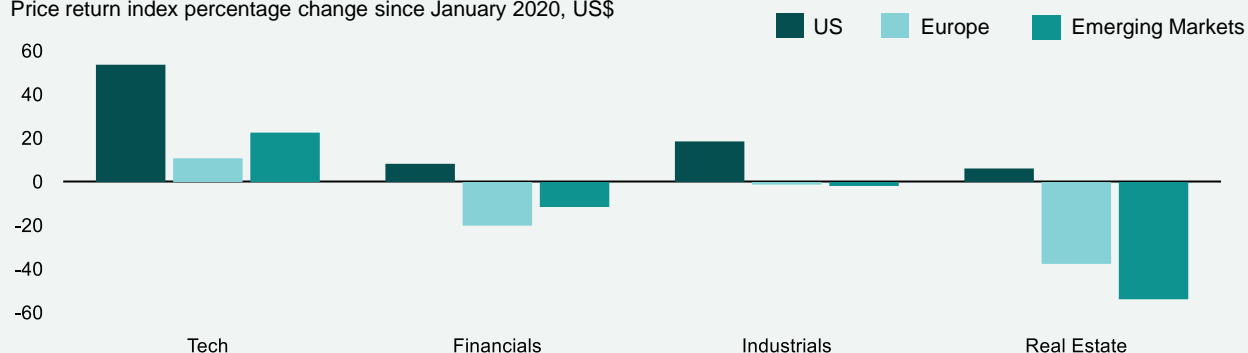


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
All shares	2,992	0.0	0.5	5.1	13.4
Banks	102	1.0	0.9	4.8	-9.1
Consumer goods	328	-1.1	1.6	8.8	17.2
Hotels & Leisure	341	-0.7	0.8	7.5	-8.5
Household durables	124	0.0	0.0	6.7	5.2
Industrials	284	0.0	0.7	8.7	7.5
Real Estate	1,038	0.5	-1.1	3.8	-8.4
Tech	257	0.2	3.0	9.0	8.7

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

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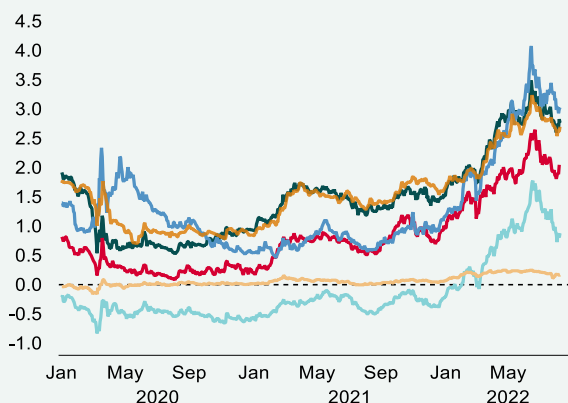
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Government bond yields

10 year government bond yields, %

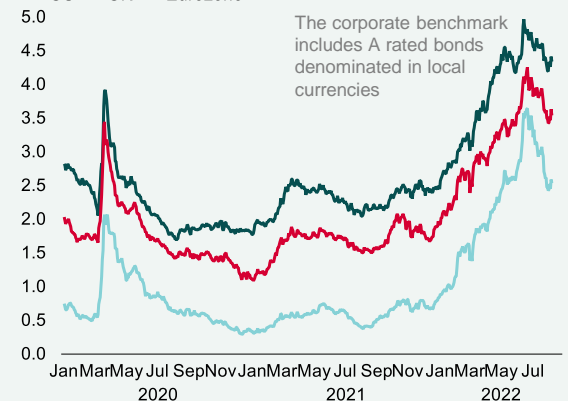
US UK Germany Italy Japan Singapore



Corporate bond yields

10 year corporate benchmark yields, %

US UK Eurozone



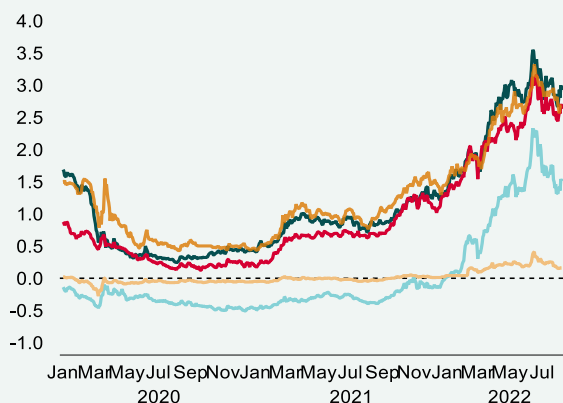
	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	0.88	0.81	0.86	1.27	-0.21
Italy	3.03	3.00	2.99	3.25	1.40
Japan	0.17	0.16	0.18	0.21	-0.03
Singapore	2.70	2.62	2.64	2.84	1.74
UK	2.05	2.05	1.81	2.23	0.82
US	2.77	2.83	2.60	3.09	1.92
10y Corp bond yields, %					
Eurozone	2.53	2.58	2.42	3.12	0.74
UK	3.54	3.63	3.42	3.95	2.03
US	4.34	4.41	4.19	4.68	2.82

Source: Knight Frank, Macrobond

Interest rate swaps

5 year swap rates, %

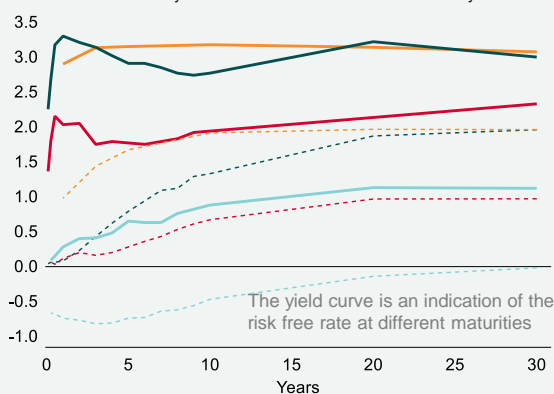
US UK Eurozone Japan Singapore



Yield curves

Latest nominal yield curves vs one year ago, %

Today US UK Germany S. Korea **One year ago** US UK Germany S. Korea



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.52	1.55	1.32	1.74	-0.13
Japan	0.17	0.17	0.16	0.25	0.03
Singapore	2.68	2.69	2.72	2.89	1.50
UK	2.64	2.72	2.45	2.82	0.88
US	2.93	3.01	2.67	3.15	1.70

Source: Knight Frank, Macrobond

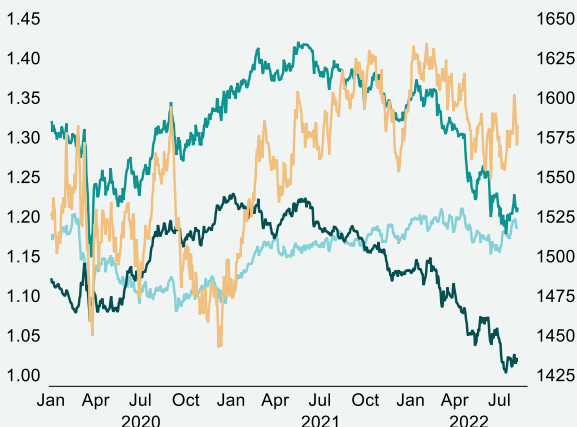
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Currencies

Spot prices

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

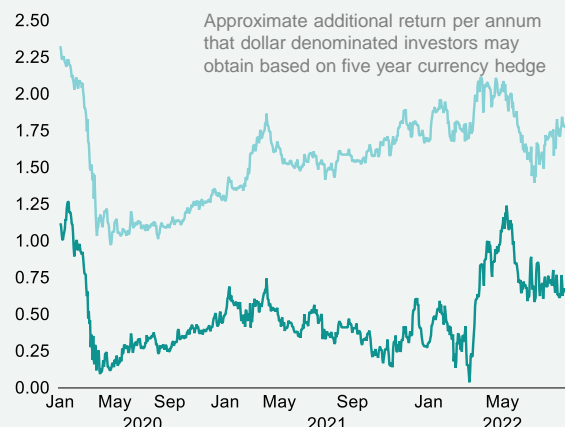


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.186	1.186	1.196	1.182	1.177
KOR per GBP	1,583	1,570	1,602	1,558	1,525
USD per GBP	1.212	1.206	1.228	1.203	1.321
USD per EUR	1.017	1.017	1.027	1.018	1.123

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	1.77	1.79	1.77	1.72	2.32
USD to GBP	0.68	0.66	0.64	0.70	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

	Jul	Jun	May	Apr
Australia ¹	n/a	6.1	6.1	6.1
Canada	n/a	8.1	7.7	6.8
China	n/a	2.4	2.0	2.0
Euro Area	8.9	8.6	8.1	7.4
France	6.1	5.8	5.2	4.8
Germany	7.6	7.4	8.0	7.4
India	n/a	7.0	7.0	7.8
Italy	7.9	8.0	6.8	6.0
Japan	n/a	2.4	2.5	2.5
Saudi Arabia	n/a	2.3	2.2	2.3
South Korea	6.3	6.0	5.4	4.8
Spain	n/a	n/a	8.7	8.3
Sweden	n/a	8.7	7.3	6.4
UK	n/a	9.4	9.1	9.0
US	n/a	9.0	8.5	8.2

Interest rates (%)

	Last	Jan '21
Australia ¹	1.85	0.10
Canada	2.50	0.25
China	4.35	4.35
Euro Area	0.50	0.00
France	0.50	0.00
Germany	0.50	0.00
India	5.40	4.00
Italy	0.50	0.00
Japan	-0.10	-0.10
Saudi Arabia	3.00	1.00
South Korea	2.25	0.50
Spain	0.50	0.00
Sweden	0.75	0.00
UK	1.75	0.10
US	2.50	0.25

Asset purchasing

	Latest (\$)	1m change (%)
Australia ¹	433 bn	2.4
Canada	354 bn	-2.5
China	5.86 tn	1.6
Euro Area	8.9 tn	-3.8
France	2.15 tn	-2.0
Germany	3.02 tn	-3.4
India	378 bn	-0.6
Italy	1.61 tn	-2.8
Japan	5.43 tn	0.6
Saudi Arabia	529 bn	6.5
South Korea	461 bn	3.1
Spain	487 bn	-1.2
Sweden	147 bn	1.2
UK	1.05 tn	-1.4
US	8.87 tn	-0.3

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

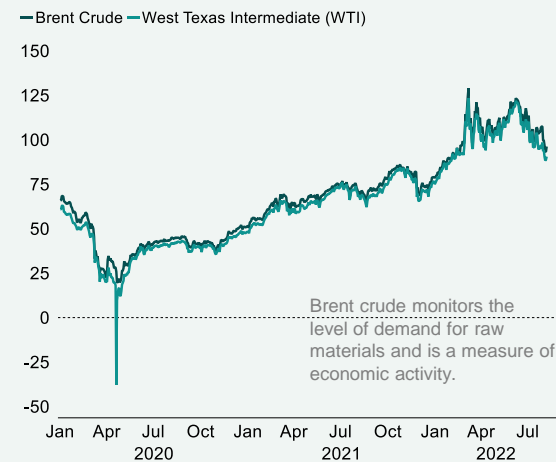
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



Precious Metals

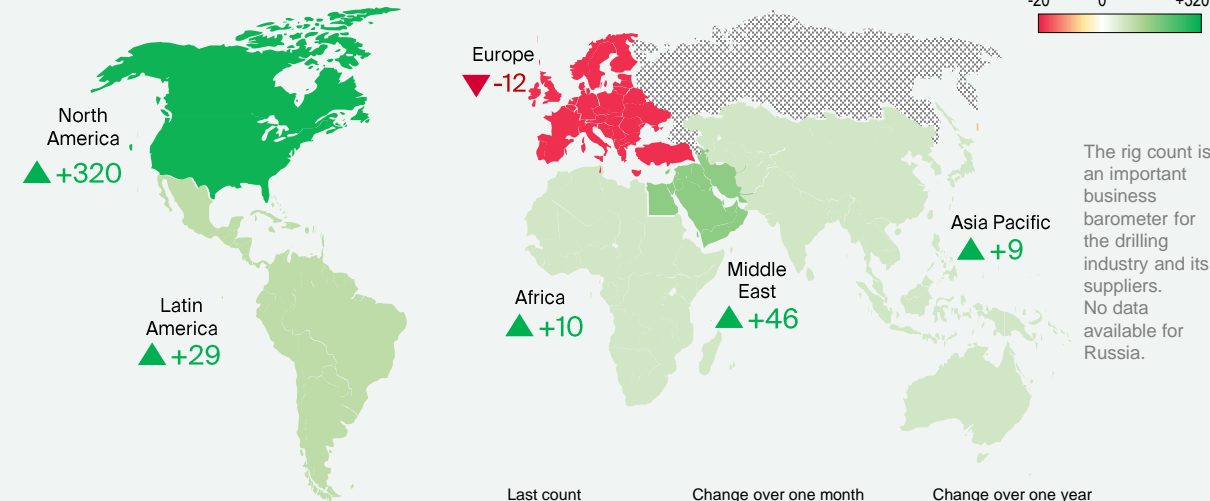
Gold and Silver spot price, \$ per ounce



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

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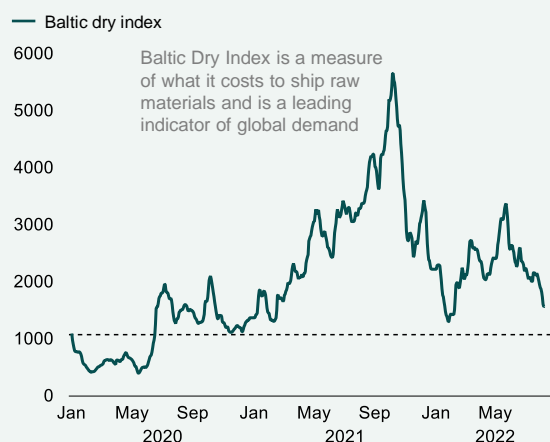
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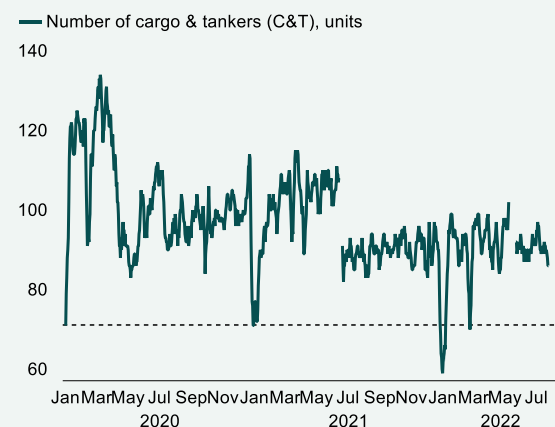
Baltic dry index

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



Shipping traffic

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



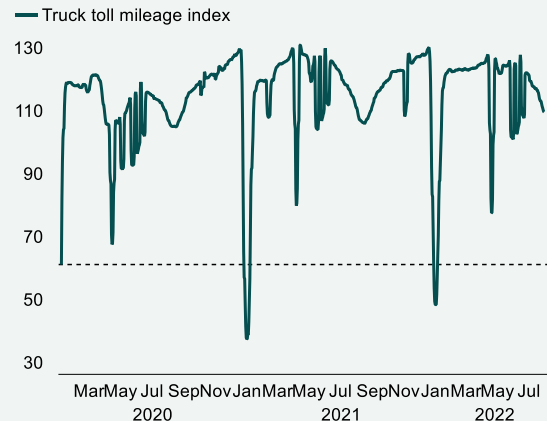
Flight numbers

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\$	1,566	1,560	1,872	2,067	1,090
C&T traffic, units	86	n/a	n/a	90	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	38.3	121.1	39.3	162.7	7.5

Source: Knight Frank, Macrobond, FlightRadar24

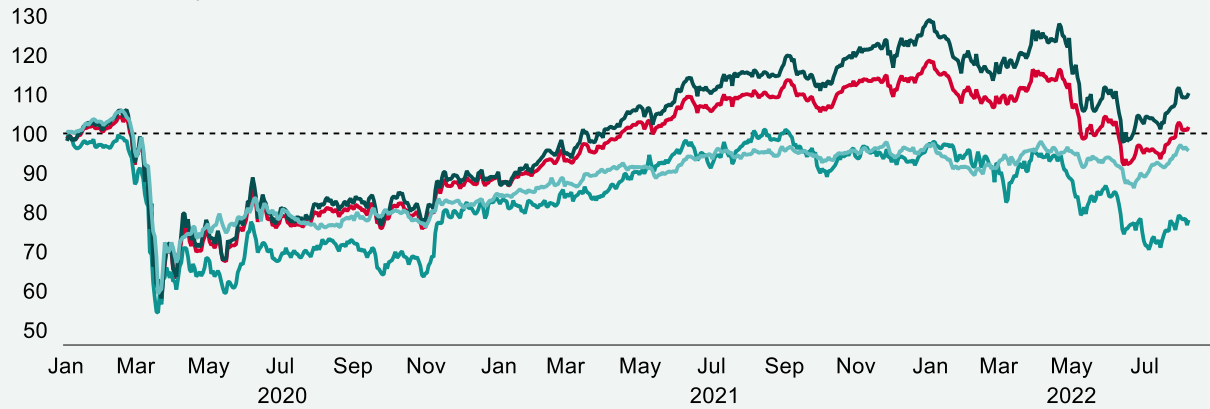
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REITs by region

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

— World — Europe — US — Asia Pacific



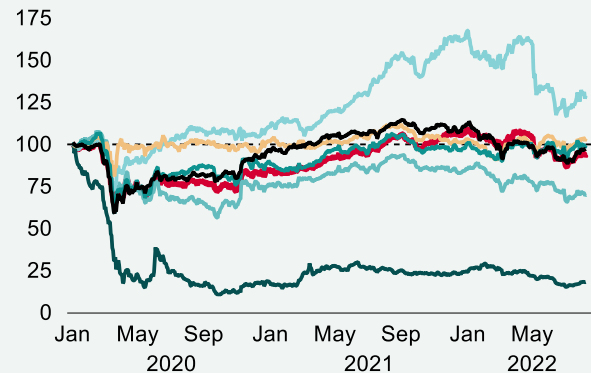
Index, total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan 2020
US	2,641	1.1	-1.3	6.0	10.5
Europe	2,229	-0.4	-1.5	6.5	-21.8
World	3,272	0.6	-1.2	5.8	1.9
Asia Pacific	3,761	-1.0	-0.9	3.8	-4.2

Source: Knight Frank, Macrobond

UK REITs by sector

UK EPRA gross total return index, Jan 2020 = 100, GBP£

— All REITs — Office — Industrial — Retail
— Healthcare — Residential — FTSE 250

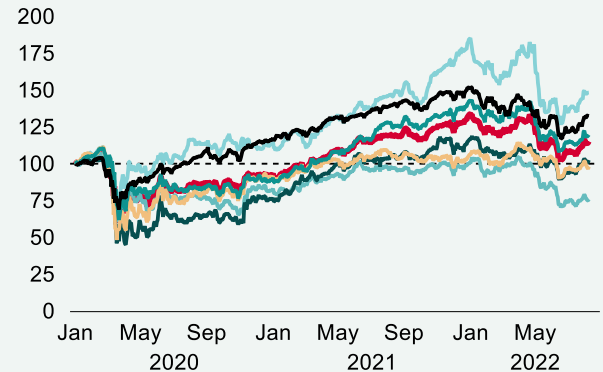


Index, gross total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan '20
All REITs	958	-1.0	-2.2	3.9	-6.3
Office	2,073	-1.3	-3.0	1.4	-30.1
Industrial	1,597	-1.7	-2.6	5.8	28.8
Retail	65	-0.3	-1.2	10.7	-81.9
Healthcare	2,343	-0.1	-0.3	4.4	3.3
Residential	1,514	-0.6	-1.4	3.7	-0.8
FTSE 250	16,560	-0.2	-0.2	6.8	-2.8

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	22,866	1.2	-1.1	6.3	13.4
Office	1,677	1.0	-4.1	1.0	-25.2
Industrial	3,206	0.2	-0.9	6.2	47.0
Retail	1,139	1.8	-0.9	8.3	-0.2
Healthcare	3,990	0.8	-3.5	2.3	-3.8
Residential	2,300	0.8	-2.3	4.3	18.1
S&P500	8,753	-0.3	0.3	6.2	33.6

Source: Knight Frank, Macrobond

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Volatility index

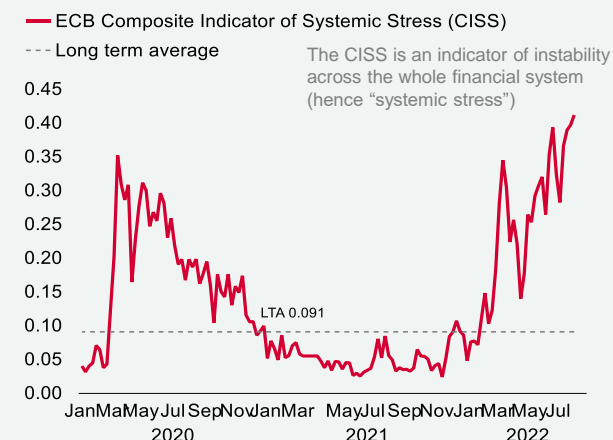
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	21.3	21.3	23.9	24.6	13.8
Euro Stoxx 50 VIX	22.1	22.1	23.8	27.6	14.0
Nikkei VIX	19.1	18.3	20.6	22.4	14.8
KOSPI VIX	16.5	17.2	19.2	23.0	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.411	0.411	0.282	0.022
Equity markets stress sub index	0.117	0.149	0.097	0.009
Bond markets stress sub index	0.107	0.112	0.098	0.020
FX markets stress sub index	0.065	0.082	0.041	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	46	41	48
Brazil	35	26	30
India	27	24	22
South Africa	22	20	6
Mexico	12	11	18
Turkey	6	6	8
Singapore	-2	-3	-5
Australia	-6	-7	-13
Japan	-11	-10	-5
South Korea	-14	-3	6
Germany	-17	-14	-4
Italy	-18	-15	-14
US	-24	-24	-33
UK	-28	-27	-20
Russia	-28	-27	-25
France	-28	-21	-9
Canada	-30	-25	-30
Netherlands	-32	-28	-13

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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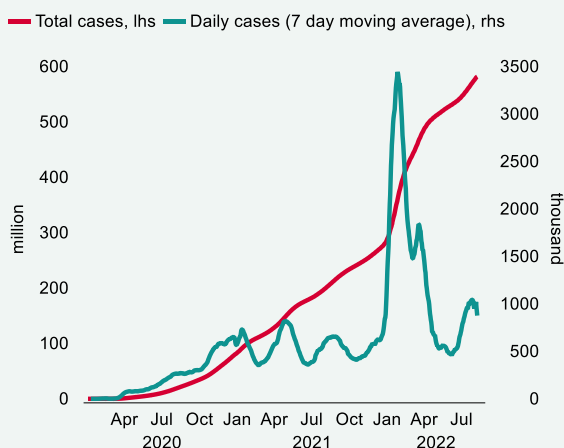
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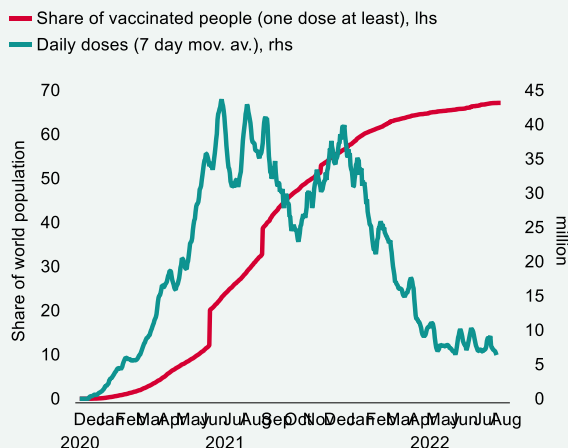
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

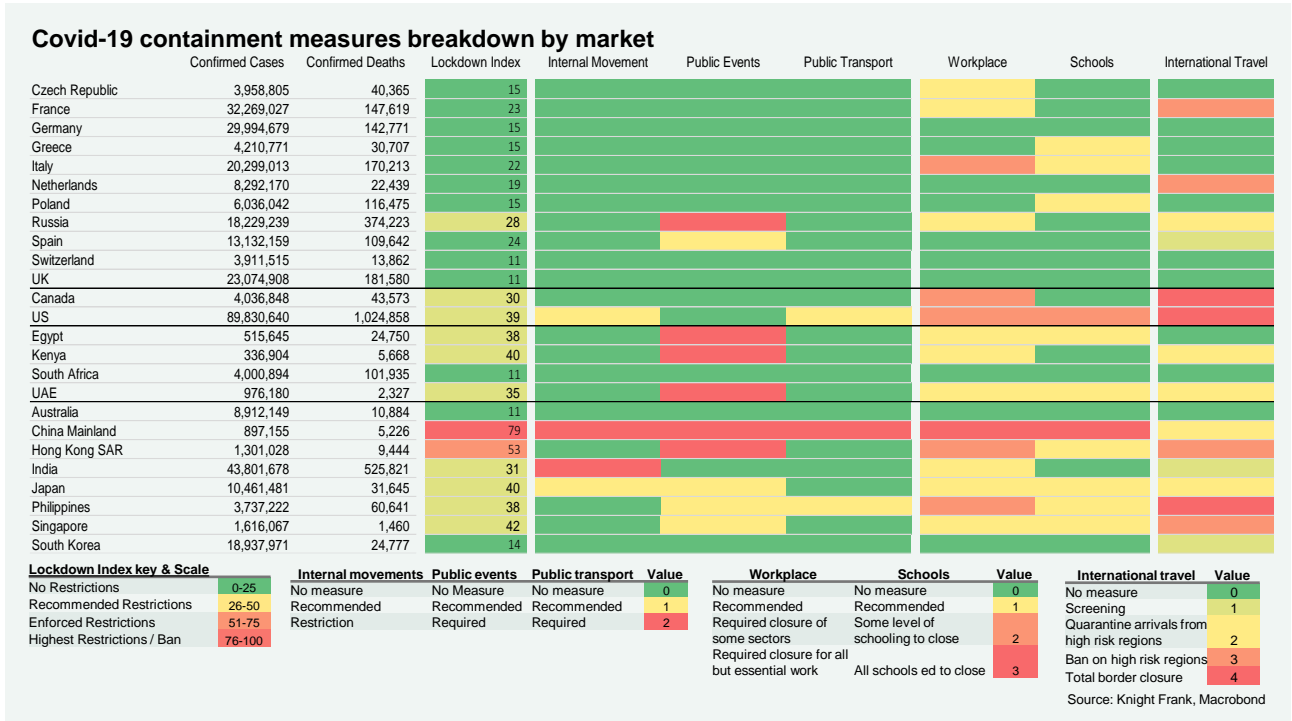
	Total cases Millions	New cases Last day	1 week ago	1 month ago
Australia	9.6	26,530	85,830	43,118
Brazil	33.9	17,409	22,889	77,166
Canada	4.1	4,085	2,254	4,031
China	5.8	24,048	22,895	32,694
Denmark	3.2	2,631	3,006	2,672
France	33.1	21,528	31,535	161,187
Germany	31.2	49,609	7,775	110,578
Greece	4.5	17,885	122,230	22,109
India	44.2	16,167	16,464	18,815
Ireland	1.6	507	104	2,753
Italy	21.3	26,656	37,252	108,386
Japan	14.2	198,563	196,812	47,786
Netherlands	8.3	1,231	2,371	7,287
Norway	1.5	227	112	416
Portugal	5.4	3,339	2,047	9,412
Russia	18.7	17,862	10,824	3,464
Saudi Arabia	0.8	147	223	503
Singapore	1.8	4,798	5,106	9,985
South Africa	4.0	273	354	365
South Korea	20.5	55,292	44,600	19,323
Spain	13.3	6,730	7,783	24,234
UK	23.4	9,202	6,984	29,634
US	90.7	44,123	18,362	145,973

	People vaccinated Thousands	Population (%)	New doses Last 7 days av.
	22,402	86	1,142
	185,208	86	76,549
	32,793	86	4,974
	1,298,636	91	45,837
	4,824	82	27
	54,529	81	5,428
	64,738	78	3,638
	7,924	76	520
	1,022,423	73	456,344
	4,093	82	49
	50,821	86	5,455
	103,962	83	63,219
	12,951	74	1,770
	4,344	80	543
	9,740	95	562
	82,614	57	14,968
	26,714	74	7,330
	5,022	92	223
	22,183	37	1,489
	45,092	87	12,144
	41,281	87	1,181
	53,710	80	4,024
	261,591	79	23,583

	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	582	1.1%	5.2%	720	67.2%	67.1%	66.6%

Source: Knight Frank, Macrobond

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



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 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
Australia	26	1,543	3.3%	0.8%
Austria	9	477	4.7%	0.5%
Belgium	12	600	3.3%	0.2%
Brazil	213	1,609	1.7%	1.0%
Canada	38	1,991	2.9%	0.8%
China Mainland	1,413	17,734	0.4%	-2.6%
Denmark	6	397	6.2%	-0.5%
Egypt	101	404	5.4%	9.8%
Euro Area	343	14,493	4.0%	0.7%
Finland	6	299	3.6%	0.2%
France	68	2,937	4.2%	0.5%
Germany	83	4,223	1.4%	0.0%
Hong Kong SAR	7	368	-1.4%	0.9%
India	1,380	3,173	4.1%	0.8%
Indonesia	273	1,186	5.4%	3.7%
Ireland	5	499	10.7%	6.3%
Israel	9	482	9.0%	-0.5%
Italy	59	2,100	4.6%	1.0%
Japan	125	4,937	0.2%	-0.1%
Netherlands	17	1,018	6.7%	0.4%
Nigeria	206	441	3.1%	-14.7%
Norway	5	482	4.8%	-1.0%
Philippines	110	394	8.2%	1.9%
Poland	38	674	8.5%	2.5%
Romania	19	284	6.4%	5.1%
Russia	146	1,776	3.5%	-0.8%
Singapore	5	397	4.8%	0.0%
South Africa	60	420	3.0%	1.9%
South Korea	52	1,799	2.9%	0.7%
Spain	47	1,425	6.3%	1.1%
Sweden	10	627	4.2%	1.4%
Switzerland	9	813	4.4%	0.5%
Turkey	85	815	7.3%	1.2%
UAE	10	359	3.8%	2.0%
UK	68	3,187	8.7%	0.8%
US	332	22,996	1.6%	-0.9%

Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
1.85%	6.1%	3.5%	-7.8%	24.8%	1.3
0.50%	9.2%	5.6%	-5.9%	82.8%	-0.5
0.50%	9.6%	5.5%	-5.5%	108.2%	-0.4
13.75%	11.9%	9.3%	-4.5%	88.8%	-1.8
2.50%	8.1%	4.9%	-4.7%	117.8%	0.1
3.70%	2.5%	5.5%	-3.7%	66.8%	1.8
-0.10%	8.2%	2.5%	2.3%	36.7%	8.8
11.25%	13.2%	7.2%	-6.1%	92.0%	-4.6
0.50%	8.9%	6.6%	-5.1%	95.6%	2.5
0.50%	7.8%	6.8%	-2.6%	65.8%	0.9
0.50%	6.1%	7.3%	-6.5%	112.9%	0.4
0.50%	7.5%	5.4%	-3.7%	69.3%	7.4
2.75%	1.8%	4.7%	-12.0%	38.4%	6.6
5.40%	7.0%	7.8%	-9.4%	74.0%	-1.7
3.50%	4.9%	5.8%	-4.7%	38.5%	0.3
0.50%	9.1%	4.2%	-0.1%	56.0%	13.9
1.25%	4.4%	3.3%	-11.7%	68.8%	4.9
0.50%	7.9%	8.1%	-7.2%	150.8%	2.5
-0.10%	2.4%	2.6%	-12.6%	266.2%	3.2
0.50%	10.3%	3.4%	-2.5%	52.1%	9.0
14.00%	18.6%	33.3%	-4.7%	37.0%	-2.8
1.25%	6.3%	3.3%	9.1%	43.2%	15.0
3.25%	6.4%	6.0%	-8.6%	60.4%	-1.8
6.50%	15.5%	4.9%	-1.9%	53.8%	-0.7
5.50%	15.1%	5.3%	-7.1%	48.8%	-7.0
8.00%	15.9%	3.9%	0.8%	18.2%	6.8
1.56%	6.7%	2.1%	-13.9%	131.0%	17.6
5.50%	7.4%	34.5%	-5.7%	69.9%	3.7
2.25%	6.3%	2.9%	-6.1%	42.6%	3.5
0.50%	10.8%	12.5%	-6.9%	118.4%	0.9
0.75%	8.7%	8.6%	-0.2%	36.7%	5.3
-0.25%	3.4%	2.0%	-0.7%	41.4%	9.3
14.00%	79.6%	10.9%	-2.7%	42.0%	-1.7
3.75%	2.5%	5.0%	-0.8%	36.9%	5.9
1.75%	9.4%	3.8%	-6.0%	95.9%	-2.6
2.50%	9.1%	3.5%	-16.7%	137.2%	-3.6

Source: Trading Economics

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.

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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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