

Leading Indicators

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

NEED TO KNOW

19 October 2021

0.25%

Projected UK BoE interest rate, December 2021

Interest rate rises may come sooner than expected. Andrew Bailey, the Bank of England (BoE) governor emphasised this week that the bank will 'have to act' to quell inflationary pressures. Trading on the overnight future swap market implies that a first rise is expected at the bank's December meeting, taking the rate from 0.10% to 0.25%. Last month, a rate rise was not expected until the summer of 2022. While the timing may have changed, it is unlikely that there will be a spree of rate hikes over the coming year. Governor Bailey reiterated that the rise in inflation remains transitory. The latest inflation data for the UK will be released on Wednesday.

2.4%

UK R&D share of GDP by 2027

All eyes turn to the spending review. Next Wednesday's spending review promises further detail on 'levelling up' and R&D spending, amongst others, both of which have the potential for meaningful and positive real estate implications. A significant amount of commentary has been pre-released, and implies that while day to day spending will continue to increase, so will the overall level of taxation on the economy. With the review coming days before the UN's COP26 summit in Glasgow, many will be on the lookout for the announcement of eye-catching 'green' measures. The Office of Budget Responsibility will update its forecasts for the UK economy at the same event.

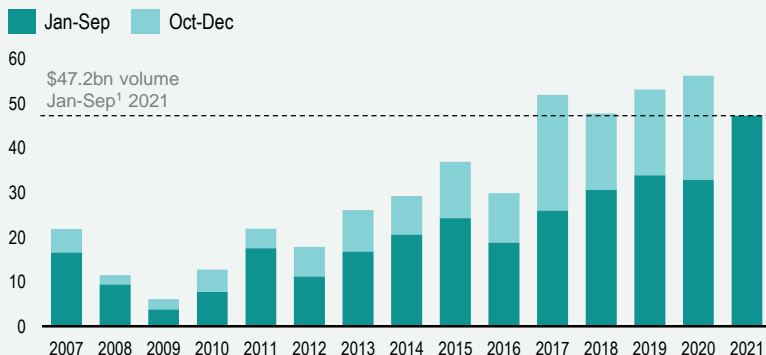
£10bn

Worth of deals pledged for UK Infrastructure, Tech and Energy

Investment pledges to bolster UK low carbon sectors and the 'green growth' of the British economy. Ahead of COP 26 in two weeks time and coinciding with the Global Investment Summit occurring in London today, pledges amounting to £10 billion have been announced into UK infrastructure, technology and energy sectors. Most sources of investment are from overseas, with a third of all investment from the US. Current pledges feature plans for offshore wind power development, warehouse development and decarbonisation technology. The investment is expected to create circa 30,000 new jobs across the UK.

Global logistics real estate investment on track for record year

Investment volume, \$bn



1. September 2021 figure is preliminary

Source: RCA, Knight Frank

LOOKING AHEAD

Business Insights Survey

On Thursday, the latest ONS Business Insights and Conditions Survey (BICS) will be released. This version is expected to capture some of the impact of the UK jobs retention scheme ending at the end of September. In September, 17.5% of the UK workforce were working remotely, the lowest proportion of workers doing so since the ONS started tracking this in 2020.

HGV Drivers

The ONS will publish figures this week to outline how the HGV driver shortage across the UK has impacted the economy. In September, the ONS found that the number of HGV drivers in the UK declined by 16% since 2016. EU nationals have been the greatest contributor to this contraction, with 30% fewer HGV drivers in the UK in June 2021 than there were in 2016.

Earnings season

Quarterly earning season is upon us, with various multinational companies publishing their Q3 financial performance figures this week. Companies reporting on their quarterly performance span various sectors including Banking, Telecommunications, Real Estate, Tech, Transport and Consumer Goods. Considering many of these industries make up the fabric of global economies, the performance of these large companies can provide an overall indication of the health of economies as well.

Leading Indicators

SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

**VOLATILITY &
MOBILITY**

COVID-19

**CONTAINMENT
MEASURES**

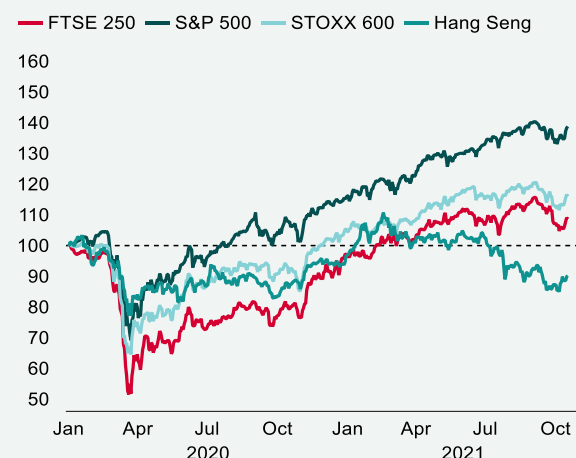
ESG

MACRO

RESEARCH

Equity markets

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

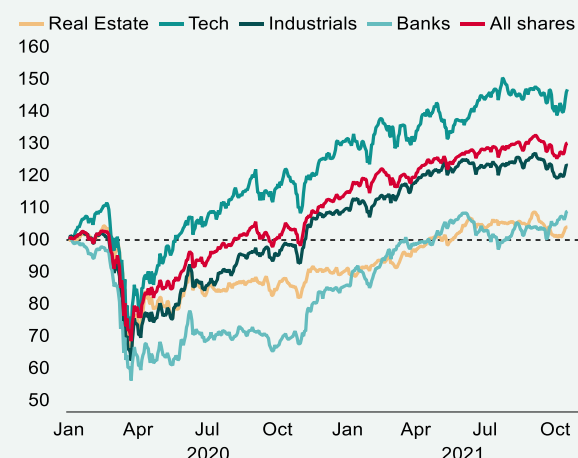


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
DAX 30	7,585	0.2	2.0	-2.5	14.6
FTSE 250	31,512	0.7	2.5	-3.2	8.7
Hang Seng	3,266	1.8	2.4	3.1	-9.7
IBEX 35	10,367	0.2	0.0	0.9	-3.3
MIB	30,474	0.1	1.1	-0.2	15.8
S&P 500	4,486	1.1	2.2	0.3	38.9
STOXX 600	542	0.3	2.4	-1.1	16.1
TOPIX	18	0.0	0.7	-6.9	12.4

Source: Knight Frank, Macrobond

Equity sectors

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

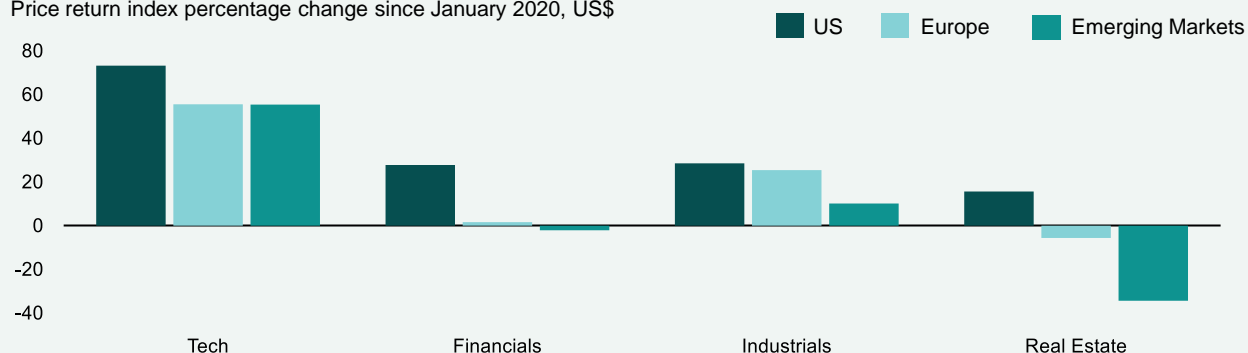


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
All shares	3,432	1.0	2.2	-0.2	30.0
Banks	122	1.6	1.4	5.2	8.8
Consumer goods	408	2.3	4.4	2.0	46.0
Hotels & Leisure	414	0.2	0.7	1.8	11.1
Household durables	158	0.0	0.0	-3.4	34.1
Industrials	325	0.9	2.3	-1.2	23.0
Real Estate	1,176	0.3	3.1	-0.6	3.9
Tech	347	2.1	3.5	0.7	46.7

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**

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

COVID-19

CONTAINMENT
MEASURES

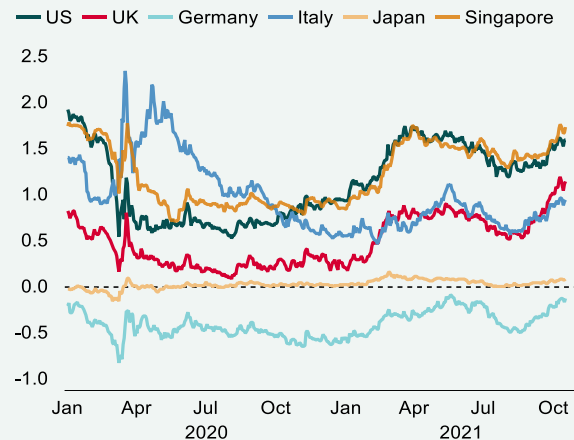
ESG

MACRO

RESEARCH

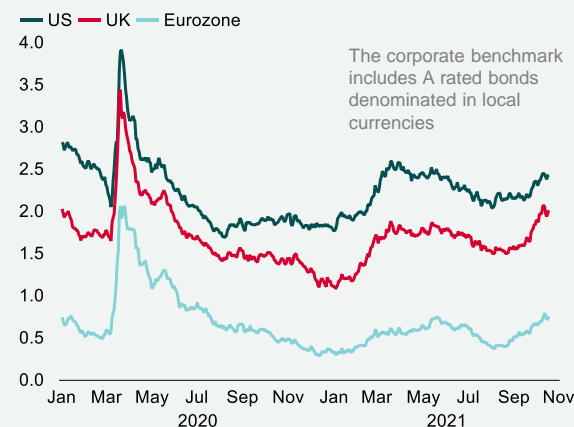
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

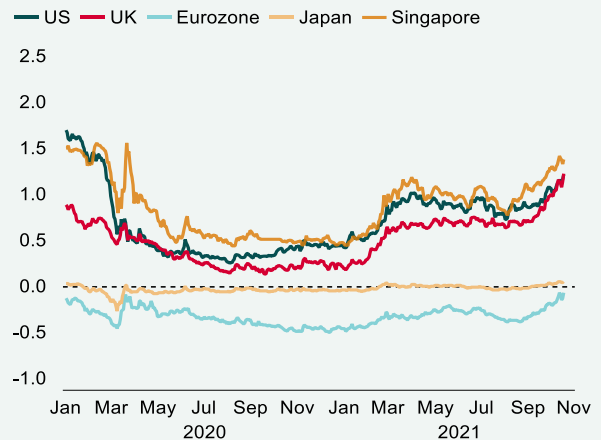


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.13	-0.17	-0.14	-0.29	-0.21
Italy	0.94	0.92	0.96	0.77	1.40
Japan	0.08	0.07	0.08	0.05	-0.03
Singapore	1.73	1.67	1.76	1.44	1.74
UK	1.14	1.11	1.19	0.85	0.82
US	1.59	1.59	1.61	1.37	1.92
10y Corp bond yields, %					
Eurozone	0.75	0.72	0.75	0.59	0.74
UK	2.01	1.98	2.07	1.69	2.03
US	2.43	2.42	2.45	2.21	2.82

Source: Knight Frank, Macrobond

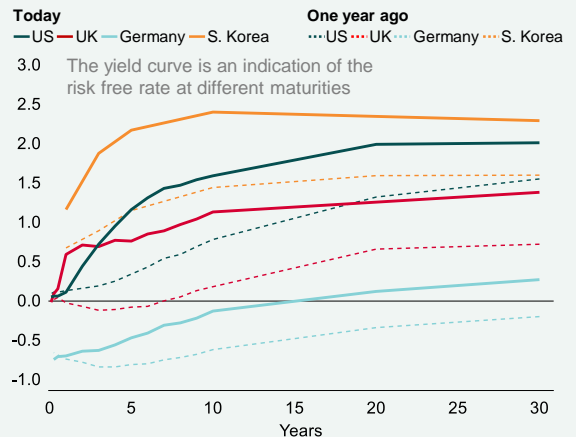
Interest rate swaps

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	-0.07	-0.13	-0.11	-0.25	-0.13
Japan	0.05	0.04	0.05	0.01	0.03
Singapore	1.38	1.33	1.37	1.12	1.50
UK	1.22	1.14	1.16	0.87	0.88
US	1.21	1.16	1.13	0.95	1.70

Source: Knight Frank, Macrobond

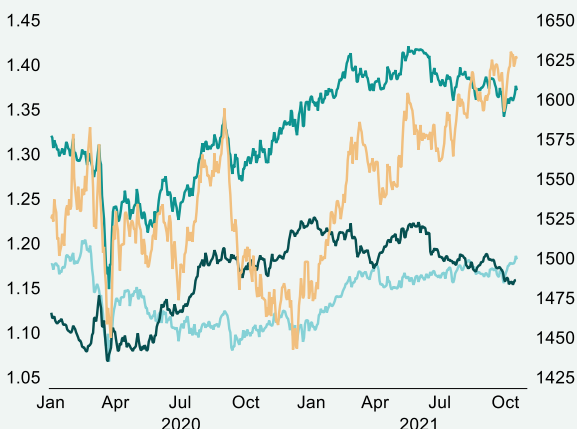
Leading Indicators

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

Currencies

Spot prices

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

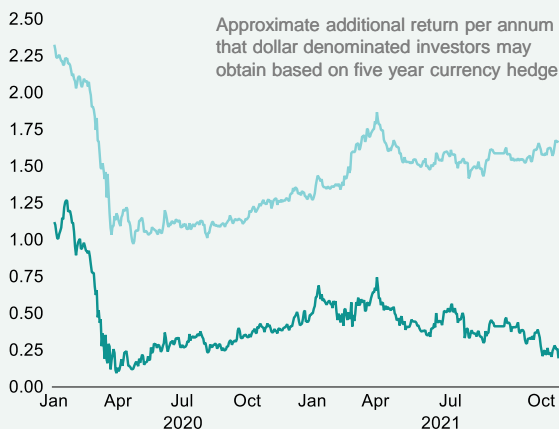


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.183	1.186	1.178	1.172	1.177
KOR per GBP	1,626	1,627	1,628	1,622	1,525
USD per GBP	1.372	1.377	1.363	1.375	1.321
USD per EUR	1.159	1.159	1.157	1.173	1.123

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	1.67	1.60	1.56	2.32
USD to GBP	0.19	0.26	0.20	0.33	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

	Aug	Jul	Jun	May
Australia				3.7
Canada		4.1	3.7	3.1
China			0.9	1.2
Euro Area	3.4	3.0	2.2	1.9
France	2.2	1.9	1.2	1.5
Germany	4.1	3.9	3.8	2.3
India	4.3	5.3	5.6	6.3
Italy	2.6	2.0	2.0	1.3
Japan		-0.4	-0.3	-0.5
Saudi Arabia			0.4	6.2
South Korea		2.6	2.6	2.4
Spain	4.0	3.3	2.9	2.7
Sweden		2.1	1.4	1.3
UK		3.2	2.0	2.5
US		5.3	5.4	5.4

Interest rates (%)

	Last	Jan '21
	0.10	0.10
	0.25	0.25
	4.35	4.35
	0.00	0.00
	0.00	0.00
	4.00	4.00
	0.00	0.00
	-0.10	-0.10
	1.00	1.00
	0.75	0.50
	0.00	0.00
	0.00	0.00
	0.10	0.10
	0.25	0.25

Asset purchasing

	Lastest (\$)	1m change (%)
	435 bn	1.3
	391 bn	-0.1
	6.07 tn	3.5
	9.62 tn	-1.2
	2.3 tn	1.4
	3.23 tn	-1.1
	463 bn	3.0
	1.8 tn	-1.7
	6.47 tn	-2.4
	499 bn	1.3
	493 bn	1.1
	487 bn	1.8
	174 bn	1.8
	1.17 tn	-1.0
	8.48 tn	0.7

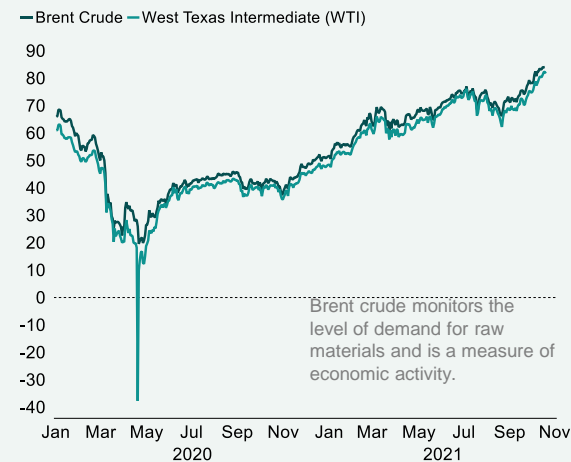
Source: Knight Frank, Macrobond

Leading Indicators

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

Energy

Oil spot prices, \$ per barrel



Precious Metals

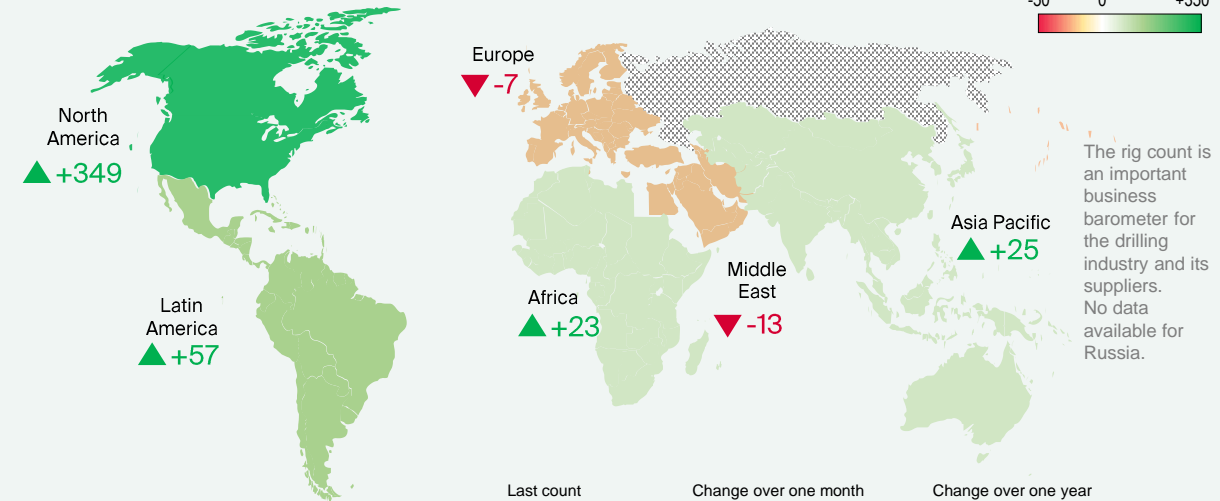
Gold and Silver spot price, \$ per ounce



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.



	Last count	Change over one month	Change over one year
US	543	31	261
Canada	168	14	88
Rest of the World	787	10	85

Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

COVID-19

CONTAINMENT
MEASURES

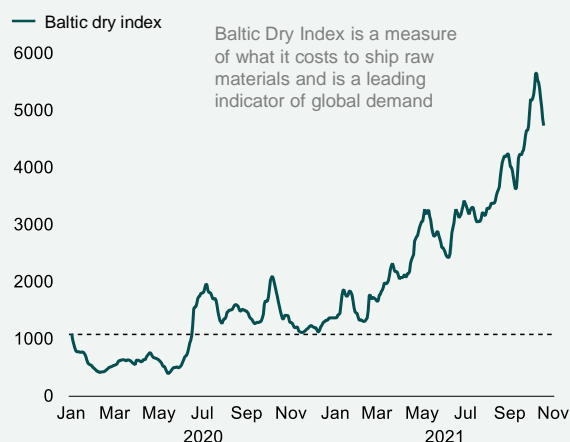
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MACRO

RESEARCH

Baltic dry index

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



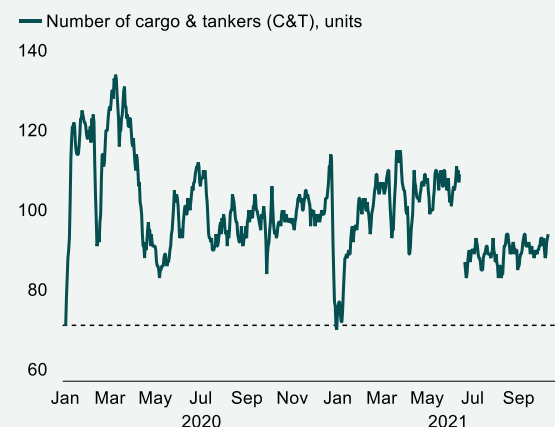
Flight numbers

World number of flights, 7 day moving average



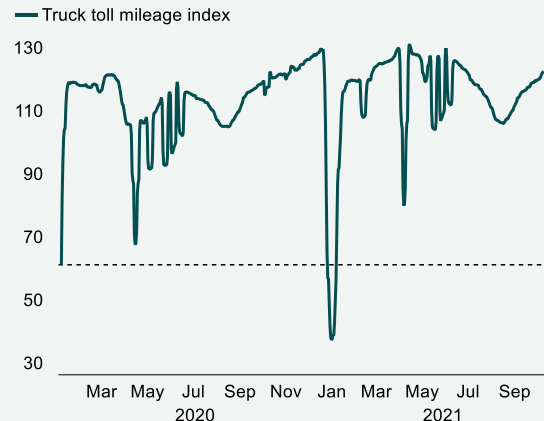
Shipping traffic

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\$	4,732	4,854	5,488	4,275	1,090
C&T traffic, units	94	n/a	n/a	91	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	55.4	136.6	54.7	156.0	7.5

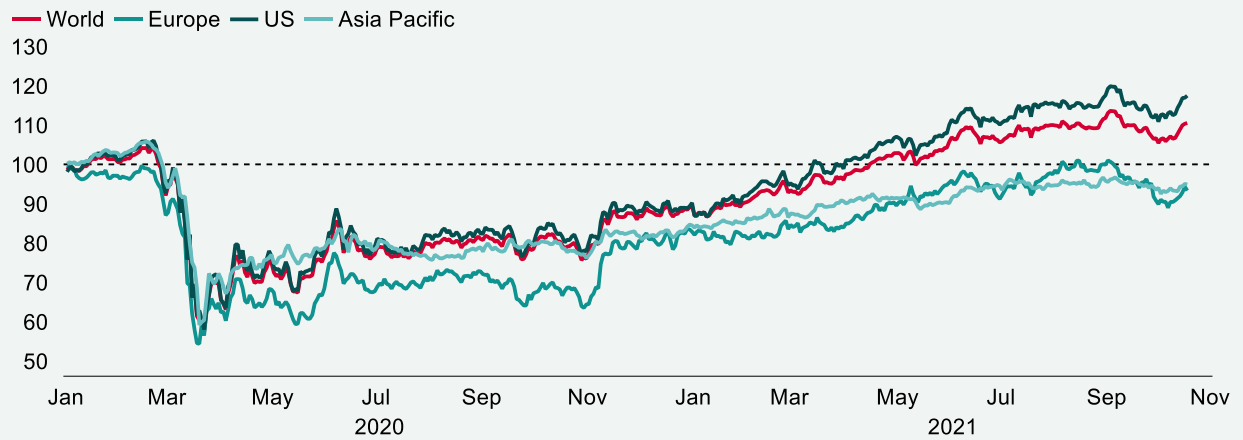
Source: Knight Frank, Macrobond, FlightRadar24

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\$

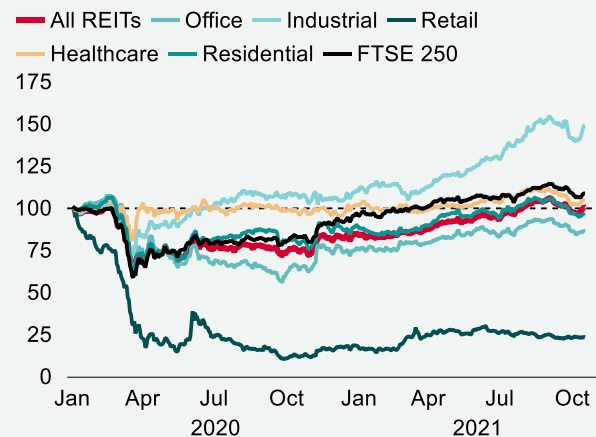


Index, total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan 2020
US	2,813	0.5	4.4	1.4	17.7
Europe	2,667	0.5	3.2	-2.5	-6.5
World	3,558	0.5	3.8	0.5	10.7
Asia Pacific	3,732	0.5	1.6	-0.7	-4.9

Source: Knight Frank, Macrobond

UK REITs by sector

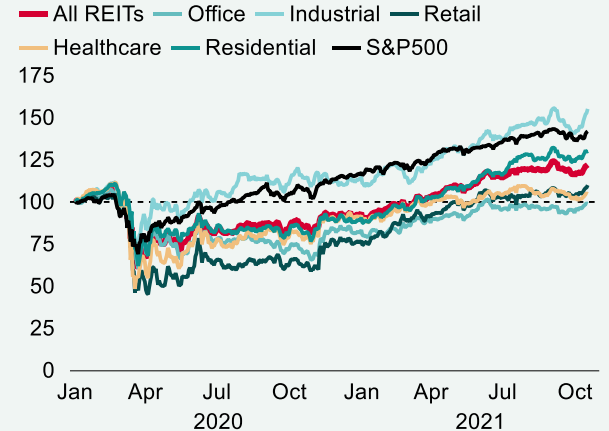
UK EPRA gross total return index, Jan 2020 = 100, GBP£



Index, gross total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan '20
All REITs	1,027	0.9	3.5	-1.7	0.4
Office	2,556	0.4	1.1	-4.3	-13.8
Industrial	1,849	1.6	6.1	-0.7	49.2
Retail	84	0.8	-0.1	2.2	-76.6
Healthcare	2,380	0.2	2.7	-2.9	5.0
Residential	1,482	0.7	2.3	-5.1	-2.9
FTSE 250	18,533	0.5	1.9	-2.7	8.8

US REITs by sector

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



Index, gross total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan'20
All REITs	24,184	0.5	4.4	1.6	20.0
Office	2,180	0.2	2.9	4.9	-2.8
Industrial	3,351	2.1	7.6	4.5	53.7
Retail	1,220	1.6	5.0	4.0	6.9
Healthcare	4,254	0.2	2.9	-1.6	2.6
Residential	2,499	-0.3	3.5	2.6	28.3
S&P500	9,374	1.1	2.2	0.4	43.0

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

Volatility index

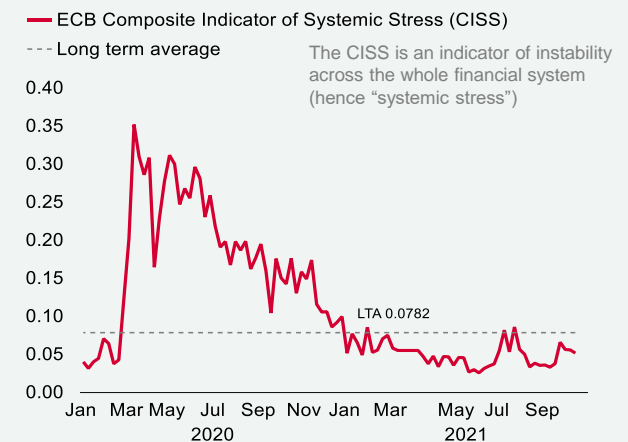
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.3	16.3	19.9	20.8	13.8
Euro Stoxx 50 VIX	17.1	17.1	20.7	23.2	14.0
Nikkei VIX	19.9	21.0	23.3	20.1	14.8
KOSPI VIX	17.2	18.0	22.4	15.5	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.051	0.056	0.033	0.022
Equity markets stress sub index	0.045	0.056	0.021	0.009
Bond markets stress sub index	0.039	0.028	0.028	0.020
FX markets stress sub index	0.013	0.012	0.003	0.004

Source: Knight Frank, Macrobond

Workplace mobility

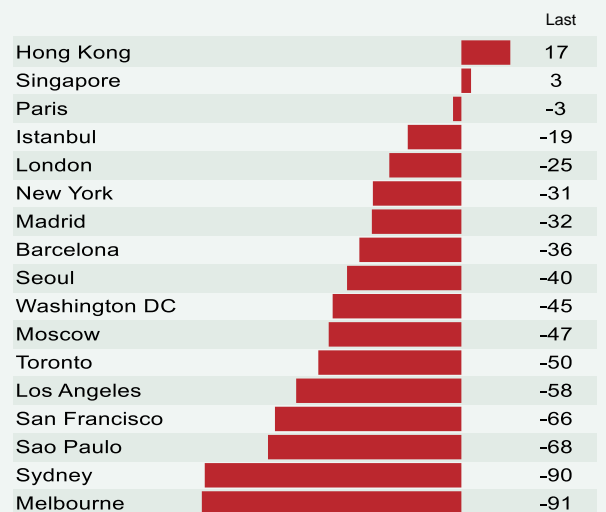
Google Workplace Mobility Index change since March '20, %
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



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).



Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY

EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

COVID-19

CONTAINMENT
MEASURES

ESG

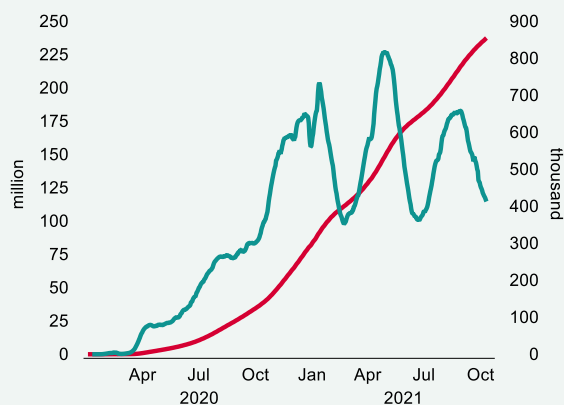
MACRO

RESEARCH

World cases

Number of recorded COVID-19 cases

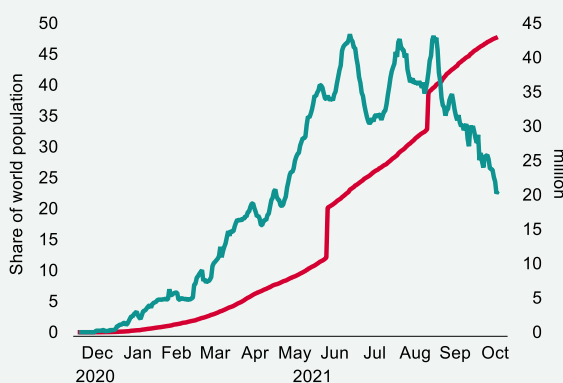
— Total cases, lhs — Daily cases (7 day moving average), rhs



World vaccination

Number of Covid-19 vaccination doses

— Share of vaccinated people (one dose at least), lhs
— Daily doses (7 day mov. av.), rhs



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

	Total cases Millions	New cases Last day	1 week ago	1 month ago
Australia	0.1	2,173	2,372	1,769
Brazil	21.6	7,852	16,451	34,407
Canada	1.7	2,659	3,688	4,680
China	0.1	28	32	57
Denmark	0.4	591	544	324
France	6.9	3,778	3,991	5,898
Germany	4.4	4,056	3,111	8,901
Greece	0.7	1,689	1,320	2,231
India	34.1	13,596	18,132	35,662
Ireland	0.4	1,380	1,384	1,386
Italy	4.7	2,435	2,278	4,544
Japan	1.7	412	579	5,112
Netherlands	2.0	3,703	2,739	2,126
Norway	0.2	964	238	809
Portugal	1.1	465	499	1,023
Russia	8.0	34,325	29,409	20,329
Saudi Arabia	0.5	41	59	75
Singapore	0.1	3,058	2,809	935
South Africa	2.9	414	648	3,648
South Korea	0.3	1,050	1,297	2,084
Spain	5.0	979	845	2,868
UK	8.4	44,696	33,593	32,292
US	44.4	97,320	76,849	161,252

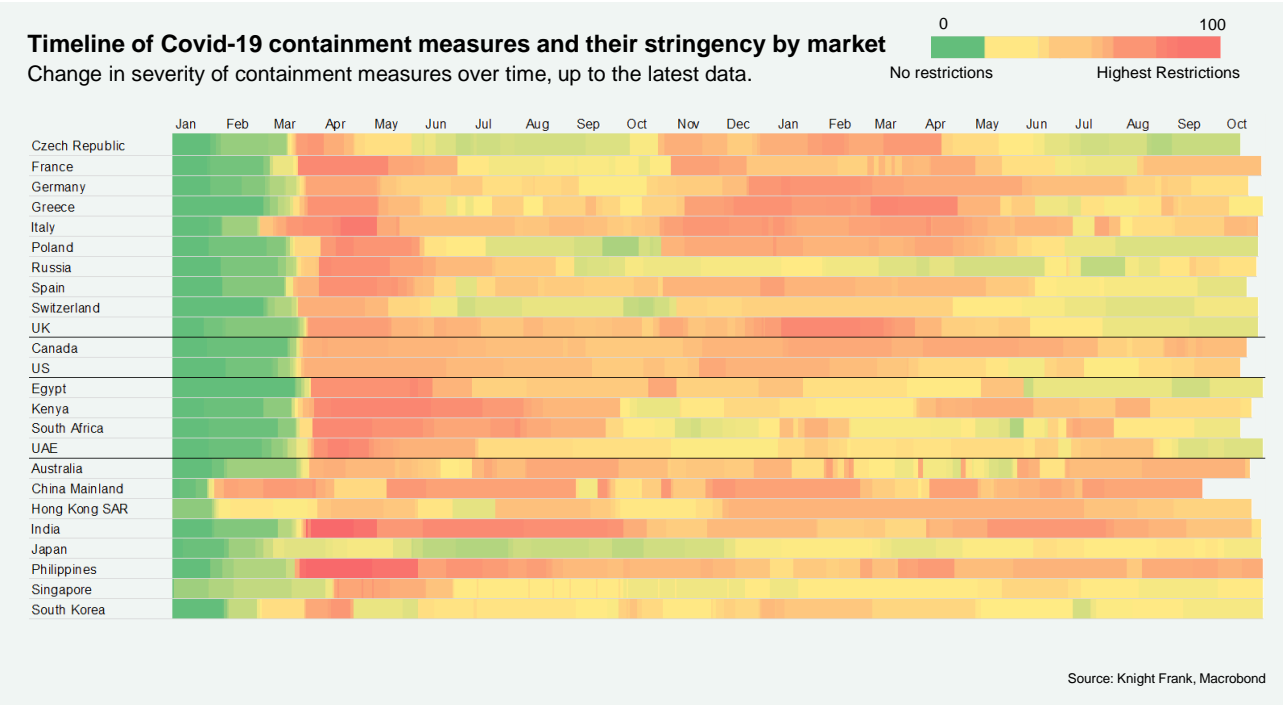
	People vaccinated Thousands	Population (%)	New doses Last 7 days av.
Australia	18,377	71	39,057
Brazil	156,385	73	167,861
Canada	29,594	78	12,921
China	1,100,842	76	221,286
Denmark	4,467	77	293
France	50,863	75	18,961
Germany	57,279	68	17,849
Greece	6,551	63	2,194
India	696,639	50	490,748
Ireland	3,791	76	397
Italy	46,271	77	25,730
Japan	95,639	76	107,659
Netherlands	12,876	75	1,938
Norway	4,192	77	455
Portugal	8,976	88	1,173
Russia	51,388	35	82,389
Saudi Arabia	23,925	68	17,272
Singapore	4,738	80	4,012
South Africa	14,098	23	25,731
South Korea	40,475	79	74,282
Spain	37,892	81	4,607
UK	49,423	72	8,654
US	218,973	65	118,510

	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	240	1.0%	5.6%	720	47.8%	47.0%	43.5%

Source: Knight Frank, Macrobond

Leading Indicators

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					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	1,707,756	30,539	32						
France	6,910,527	114,936	67						
Germany	4,375,253	94,622	55						
Greece	692,197	15,348	50						
Italy	4,715,464	131,517	71						
Poland	2,937,069	76,111	39						
Russia	7,837,101	218,362	54						
Spain	4,984,386	86,974	42						
Switzerland	854,591	11,157	46						
UK	8,404,469	138,527	41						
Canada	1,686,625	28,534	68						
US	44,916,423	724,153	62						
Egypt	317,585	17,926	44						
Kenya	251,959	5,215	54						
South Africa	2,916,179	88,587	45						
UAE	738,487	2,118	39						
Australia	143,204	1,532	63						
China Mainland	96,523	4,636	76						
Hong Kong SAR	12,291	213	59						
India	34,067,719	452,124	54						
Japan	1,715,059	18,099	47						
Philippines	2,713,509	40,580	75						
Singapore	145,120	224	51						
South Korea	342,396	2,660	47						

Lockdown Index key & Scale	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	0	No measure	0
Recommended Restrictions	26-50	Recommended	Recommended	Recommended	1	Recommended	1	Screening	1
Enforced Restrictions	51-75	Restriction	Required	Required	2	Required closure of some sectors	2	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban	76-100				3	Required closure for all but essential work	3	Ban on high risk regions	3
						All schools ed to close	4	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 in 2020

- 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.

48%

The growth of sustainable bonds in Q1 2021 vs Q4 2020

- Global sustainable finance bond issuance increased 48% to \$286.5bn in Q1 2021 compared to the previous quarter, the highest quarterly level on record.
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

62%

The growth in sustainable equity in Q1 2021 vs Q4 2020

- Equity issuance from sustainable companies increased 62% over the quarter to \$11.2bn in Q1 2021.
- The Americas accounted for 75% of the sustainable equity market, followed by Europe (24%).

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	9.6%	0.7%	0.10%	3.8%	4.6%	-4.3%	24.8%	2.5
Austria	9	429	12.0%	3.6%	0.00%	3.2%	6.5%	-8.9%	83.9%	2.5
Belgium	12	515	14.9%	1.7%	0.00%	2.9%	6.4%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	6.25%	10.3%	13.7%	-13.4%	88.8%	-0.72
Canada	38	1,643	12.7%	-0.3%	0.25%	4.1%	6.9%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	4.9%	0.2%	3.85%	0.7%	4.9%	-3.7%	66.8%	1.9
Denmark	6	352	9.8%	2.8%	-0.60%	2.2%	3.6%	-3.5%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	6.6%	7.3%	-9.0%	88.0%	-3.5
Euro Area	342	12,933	14.3%	2.2%	0.00%	3.4%	7.5%	-7.2%	98.0%	3.0
Finland	6	271	7.5%	2.1%	0.00%	2.5%	6.5%	-5.4%	69.2%	0.3
France	67	2,603	18.7%	1.1%	0.00%	2.2%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,806	9.4%	1.6%	0.00%	4.1%	3.6%	-4.2%	69.8%	7
Hong Kong SAR	7	347	7.6%	-0.9%	0.86%	1.6%	4.7%	-12.0%	38.4%	6.6
India	1,347	2,623	20.1%	2.1%	4.00%	4.4%	6.9%	-9.4%	69.6%	0.9
Indonesia	270	1,058	7.1%	3.3%	3.50%	1.6%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	419	21.6%	6.3%	0.00%	3.7%	6.4%	-5.0%	59.5%	4.6
Israel	9	402	15.4%	3.9%	0.10%	2.5%	5.0%	-11.7%	71.1%	4.9
Italy	60	1,886	17.3%	2.7%	0.00%	2.5%	9.3%	-9.5%	155.8%	3.6
Japan	126	5,065	7.6%	0.5%	-0.10%	-0.4%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	912	10.4%	3.8%	0.00%	2.7%	3.2%	-4.3%	54.5%	7.8
Nigeria	206	432	5.0%	-13.9%	11.50%	16.6%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	6.1%	1.1%	0.25%	4.1%	5.1%	-3.4%	46.0%	2
Philippines	110	361	11.8%	-1.3%	2.00%	4.8%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	11.1%	2.1%	0.50%	5.9%	5.8%	-7.0%	57.5%	3.6
Romania	19	249	13.9%	1.9%	1.50%	6.3%	5.2%	-9.2%	47.3%	-5.1
Russia	146	1,484	10.5%	0.0%	6.75%	7.4%	4.4%	-3.8%	17.8%	2.4
Singapore	6	340	6.5%	0.8%	0.07%	2.4%	2.7%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.50%	4.9%	34.4%	-12.3%	83.0%	2.2
South Korea	52	1,631	6.0%	0.8%	0.75%	2.5%	3.0%	-6.1%	42.6%	3.5
Spain	47	1,281	17.5%	1.1%	0.00%	4.0%	15.3%	-11.0%	120.0%	0.7
Sweden	10	538	9.7%	0.9%	0.00%	2.5%	8.5%	-3.1%	39.9%	5.2
Switzerland	9	748	7.7%	1.8%	-0.75%	0.9%	2.6%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	18.00%	19.6%	12.1%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	0.6%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	23.6%	5.5%	0.10%	3.2%	4.5%	-14.2%	97.2%	-3.5
US	329	20,937	12.2%	6.7%	0.25%	5.4%	4.8%	-14.9%	107.6%	-3.1

Source: Trading Economics

Leading Indicators

SUMMARY

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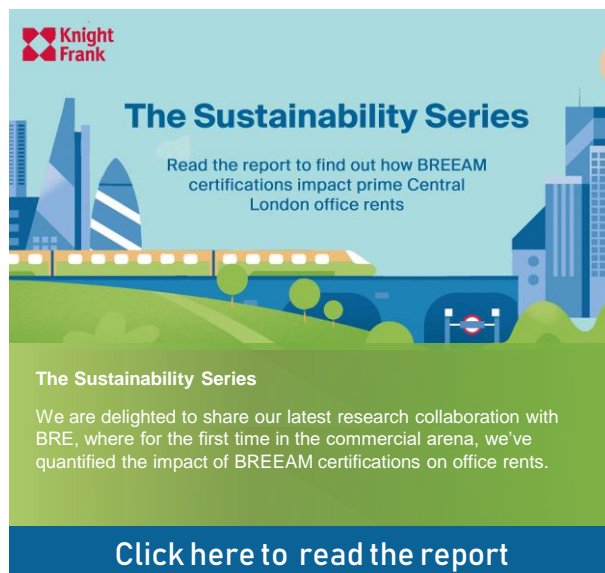
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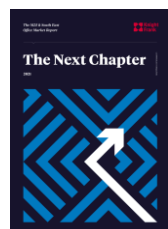
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