

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	MACRO	RESEARCH

NEED TO KNOW

2nd May 2023

+25bps

Economist expectations for the Bank of England rate hike on 11th May 2023

Is the hiking cycle nearly over? This week, the US Federal Reserve (Fed) and European Central Bank (ECB) will make interest rate decisions, whilst the Bank of England (BoE) will do so next week. Economists anticipate a 25bps hike from the BoE, lifting the rate to 4.50%. Although some forecasters believe that the tightening cycle is now largely over, money markets are now pricing in rates rising to 5%. For both the Fed and ECB, money markets are also pricing in a 25bps increase. As always, there are multiple forces at play: further turmoil in the banking sector raises the possibility of the Fed pausing the tightening cycle; conversely, the marginal rise in the Euro Area's headline inflation to 7% in April suggests that the ECB remains further away from the end of its hiking cycle, with markets pricing in an additional three rate hikes later this year.

+1.1%

US GDP annualised quarterly growth, Q1 2023

US growth slows in Q1 2023. US economic growth slowed in the first quarter of 2023, with GDP rising by an annualised +1.1%, marking a slowdown from a +2.6% expansion in the previous quarter, and missing market expectations of +2.0% growth. This was the weakest pace of expansion since Q2 2022, suggesting the weight of the Fed's historic monetary tightening run is beginning to take effect. Although the slowdown was marked by business investment growth stalling and a decline in inventories, inflation-adjusted consumer spending rose at an annual rate of 3.7%, up from the 1.0% recorded last quarter. Meanwhile, the third failure of an American regional bank continues to highlight the tightening of the current lending environment. This may further add to the headwinds on already slowing GDP growth.

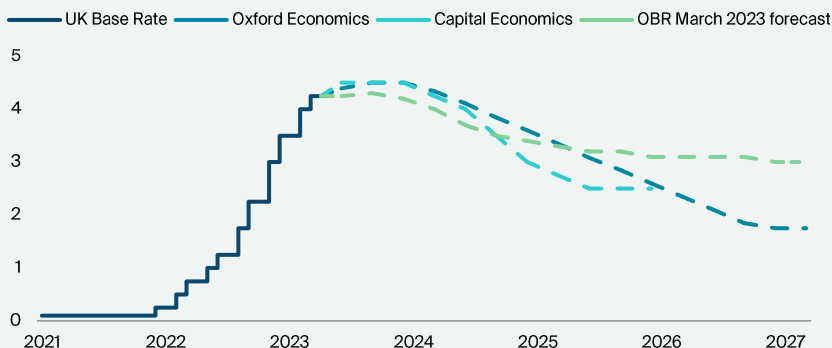
-17.7%

Fall in consumption of EU natural gas

EU gas consumption fell. EU gas storage ended the heating season at the highest level in years at around 55% capacity. Recently released Eurostat data show that EU consumption of natural gas dropped by 17.7% in the period August 2022-March 2023, compared with the average gas consumption for the same months between 2017 and 2022. The majority of EU countries reached the -15% target, suggesting that the risk of gas rationing this winter remains low. Meanwhile, the EU burnt less coal than in previous years, while renewable energy supplies increased. Combined wind, solar and hydroelectric output outstripped fossil fuel generation for the first time, providing 40% of all electricity supplies, according to the FT.

Forecasts vary on where the BoE base rate will peak

Bank of England base rate forecast, %



Sources: Bloomberg, Capital Economics, FT, Macrobond, MSCI, ONS, Oxford Economics, Reuters, Trading Economics, OBR, Knight Frank

LOOKING AHEAD

Business Investment

On Friday, the UK's Q1 2023 business investment data will be published. In Q4, UK business investment contracted by -0.2% over the quarter. Whilst the level of business investment was -2.2% below levels seen pre-pandemic, it was +10.8% higher compared to Q4 2021. Markets will look to see how overall business investment performed in the first quarter of the year, and whether investment showed resilience amidst the wider global economic sentiment.

GDP

This week, Q1 GDP figures for the UK, Norway and Hong Kong will be finalised. The UK economy expanded slightly by +0.1% in the three months to December 2022, stronger than initial estimates of no growth, and following a -0.1% contraction in the previous quarter. Oxford Economics forecast the UK economy to grow by +0.2% in the first quarter of the year, yet this is predominantly lower than Q1 forecasts for the Euro Area (+1.4%) and the US (+2%). Q1 figures will provide indication of how the economy is faring, amidst interest rate hikes and declining real disposable incomes, which could have further implications for economic activity.

PMIs

The latest PMI figures for the Euro Area, France, Germany, UK, US, Singapore and Italy will be published this week. The UK Services PMI increased to 54.9 in April, its highest level in a year and its third consecutive month in expansionary territory (figure above 50). Meanwhile, the Manufacturing PMI fell to 47.8 in April, from 47.9 in March, missing market expectations of 48.5. The Manufacturing PMI has remained in contractionary territory (a figure below 50) for eight successive months, partly due to subdued market demand and declining new export orders.

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Equity markets

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

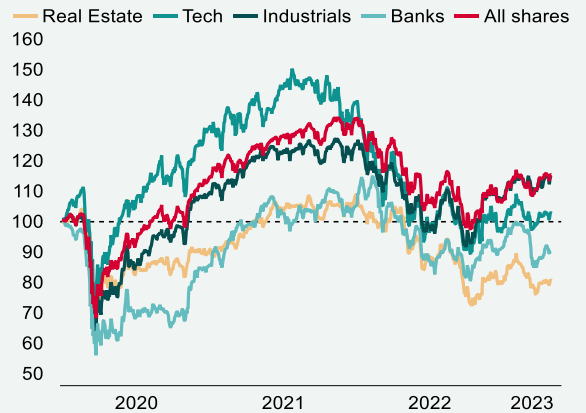


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	7,121		0.5	0.9	7.1	7.6
FTSE 250	24,413		1.9	2.4	7.3	-15.8
Hang Seng	2,535		0.7	-2.5	1.7	-29.9
IBEX 35	10,201		-0.6	-1.7	6.2	-4.8
MIB	29,890		-0.2	-1.5	5.8	13.5
S&P 500	4,168		0.8	0.8	2.9	29.0
STOXX 600	513		0.4	-0.4	3.3	9.9
TOPIX	15		0.0	-0.2	1.2	-4.2

Source: Knight Frank, Macrobond

Equity sectors

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

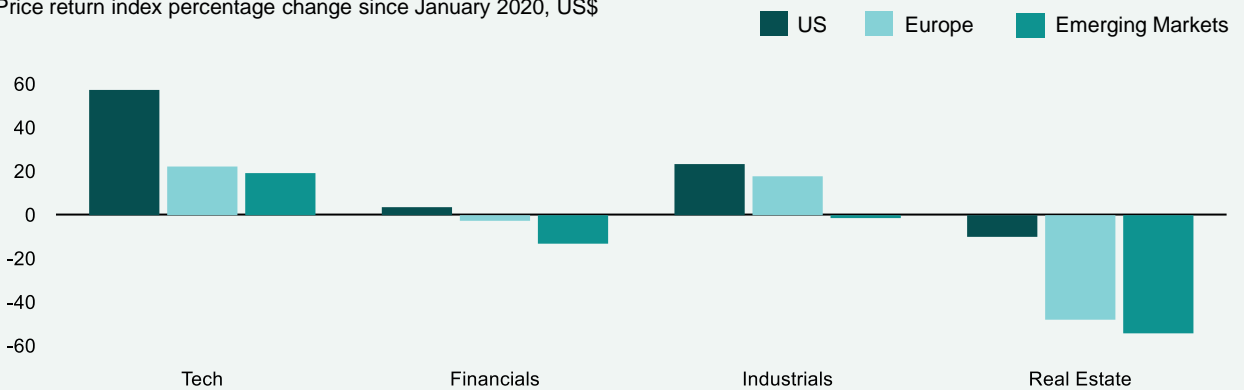


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	3,050		0.6	0.3	2.2	15.5
Banks	101		0.2	-1.0	3.0	-9.7
Consumer goods	311		-0.5	-0.8	0.3	11.1
Hotels & Leisure	414		1.7	1.8	6.0	10.9
Household durables	138		0.0	0.0	5.3	16.5
Industrials	304		1.1	0.2	1.7	15.1
Real Estate	913		0.5	0.6	2.2	-19.4
Tech	243		0.7	0.2	1.6	2.8

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

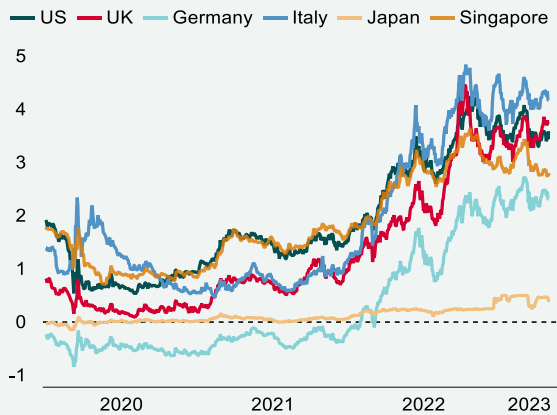
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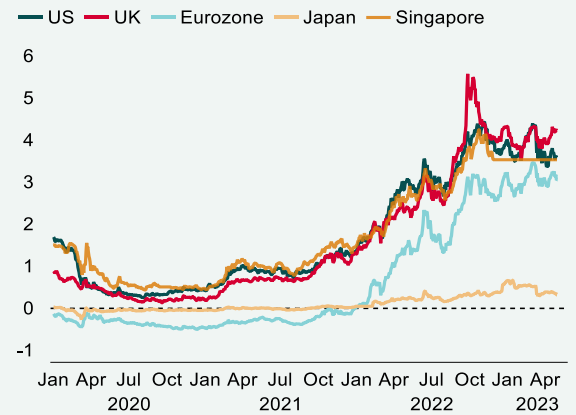
Government bond yields

10 year government bond yields, %



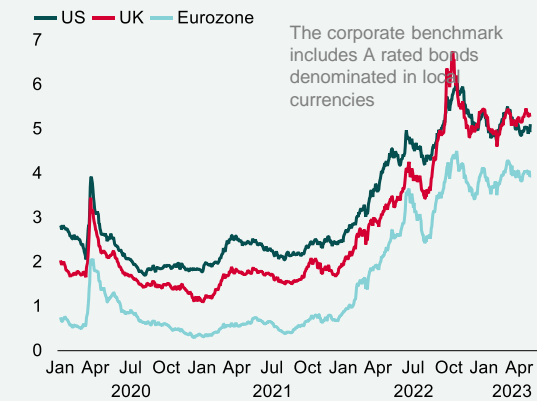
Interest rate swaps

5 year swap rates, %



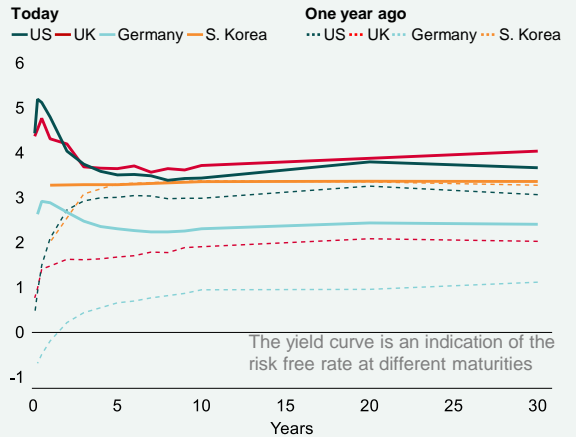
Corporate bond yields

10 year corporate benchmark yields, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	2.31	2.31	2.38	2.31	-0.23
Italy	4.17	4.17	4.26	4.12	1.40
Japan	0.40	0.39	0.47	0.41	-0.03
Singapore	2.80	2.76	2.82	2.94	1.74
UK	3.72	3.72	3.70	3.49	0.82
US	3.59	3.59	3.40	3.48	1.92
10y Corp bond yields, %					
Eurozone	3.93	3.93	3.96	4.00	0.74
UK	5.31	5.31	5.27	5.26	2.03
US	5.10	5.10	4.88	5.00	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	3.06	3.05	3.26	3.04	-0.13
Japan	0.32	0.32	0.37	0.39	0.03
Singapore	3.54	3.54	3.54	3.54	1.50
UK	4.23	4.23	4.27	4.03	0.88
US	3.58	3.59	3.66	3.68	1.70

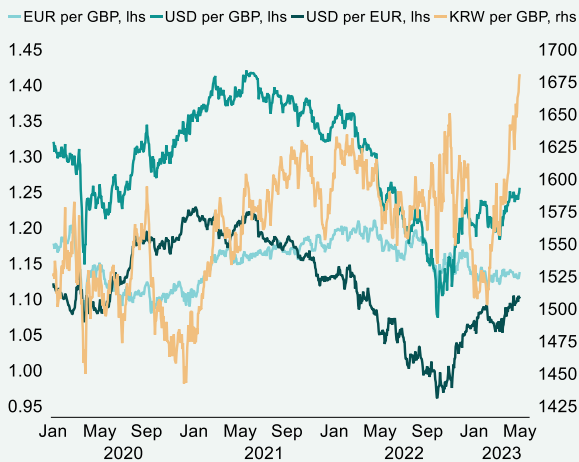
Source: Knight Frank, Macrobond

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Currencies

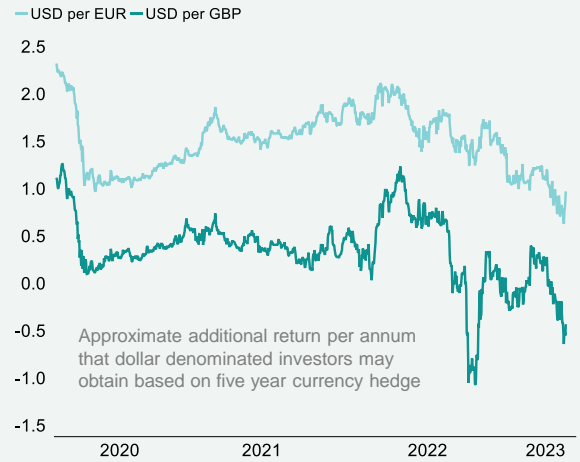
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.139	1.133	1.130	1.138	1.177
KOR per GBP	1,681	1,677	1,651	1,600	1,525
USD per GBP	1.257	1.249	1.240	1.233	1.321
USD per EUR	1.104	1.102	1.097	1.084	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	0.98	0.87	0.69	0.92	2.32
USD to GBP	-0.43	-0.55	-0.51	-0.18	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Apr	Mar	Feb	Jan	Last	Jan '21	Latest (\$)	1m change (%) [*]
Australia ¹	n/a	7.1	7.1	7.1	3.85	0.10	409 bn	-2.5
Canada	n/a	4.3	5.2	5.9	4.50	0.25	281 bn	-2.9
China	n/a	0.8	1.1	2.2	4.35	4.35	6.03 tn	-0.9
Euro Area	7.0	6.9	8.5	8.6	3.50	0.00	8.46 tn	-1.5
France	5.9	5.7	6.3	6.0	3.50	0.00	1.94 tn	-2.9
Germany	7.1	7.4	8.7	8.7	3.50	0.00	2.93 tn	-2.4
India	n/a	5.7	6.4	6.5	6.50	4.00	367 bn	7.9
Italy	8.3	7.6	9.1	10.0	3.50	0.00	1.57 tn	-0.6
Japan	n/a	3.2	3.3	4.3	-0.10	-0.10	5.44 tn	0.4
Saudi Arabia	n/a	2.7	3.0	3.4	5.00	1.00	493 bn	-3.7
South Korea	3.7	4.2	4.8	5.2	3.50	0.50	437 bn	2.6
Spain	n/a	3.3	6.1	5.9	3.50	0.00	487 bn	-1.3
Sweden	n/a	10.6	12.0	11.7	3.00	0.00	150 bn	1.2
UK	n/a	10.1	10.4	10.1	4.25	0.10	1.37 tn	1.4
US	n/a	5.0	6.0	6.3	5.00	0.25	8.56 tn	-1.8

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

^{*} % change is in local currency

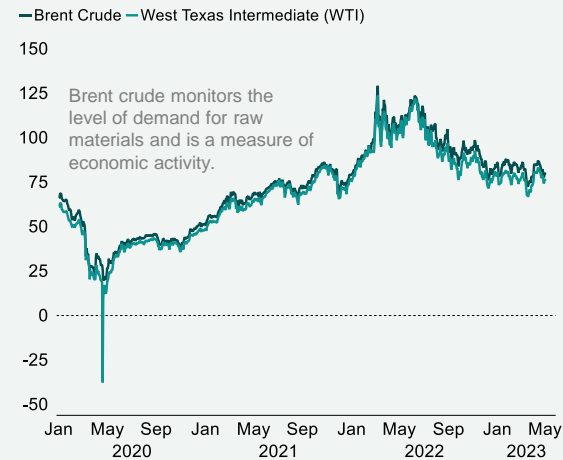
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	79.4	80.3	82.3	79.7	66.0
WTI, \$ per barrel	75.7	76.8	78.8	75.7	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,982	1,990	1,989	1,970	1,517
Silver, \$ per ounce	25.0	25	25.2	24.1	17.8

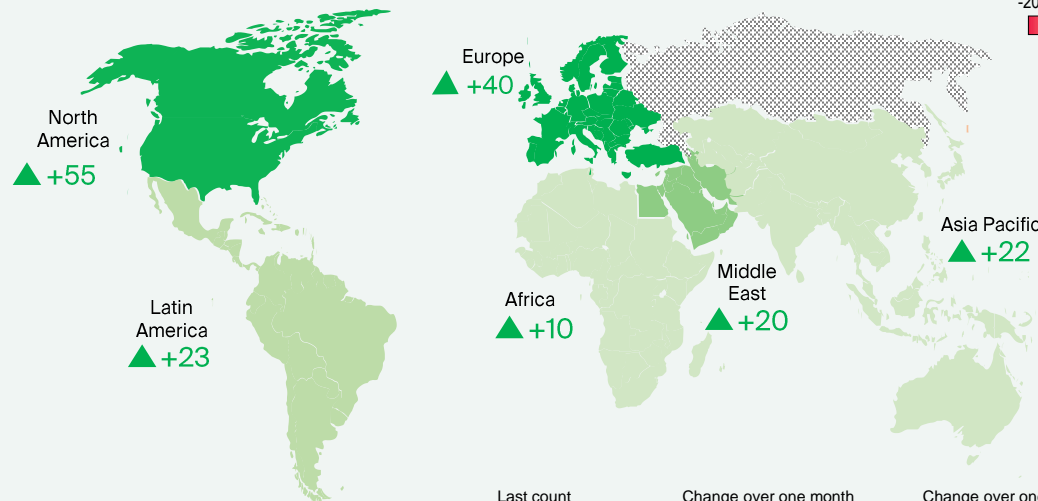
Source: Knight Frank, Macrobond

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.

Change Y/Y



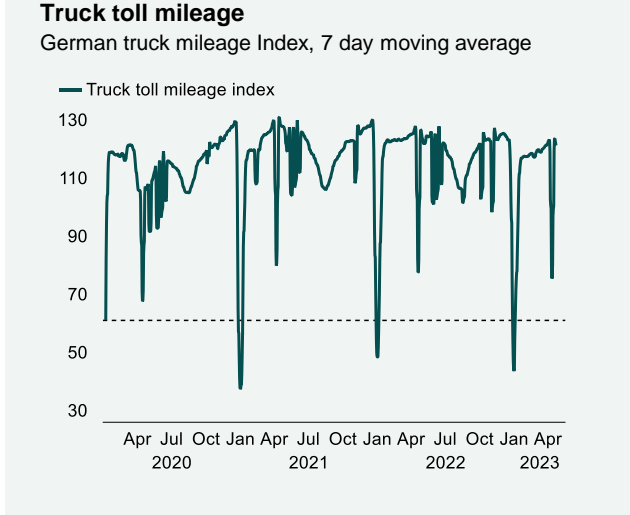
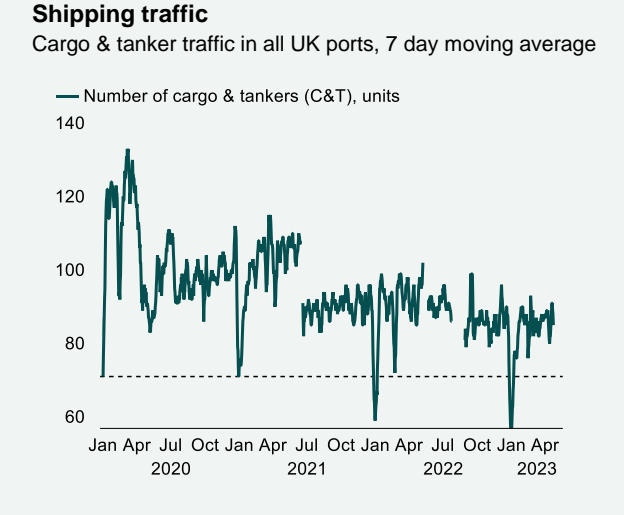
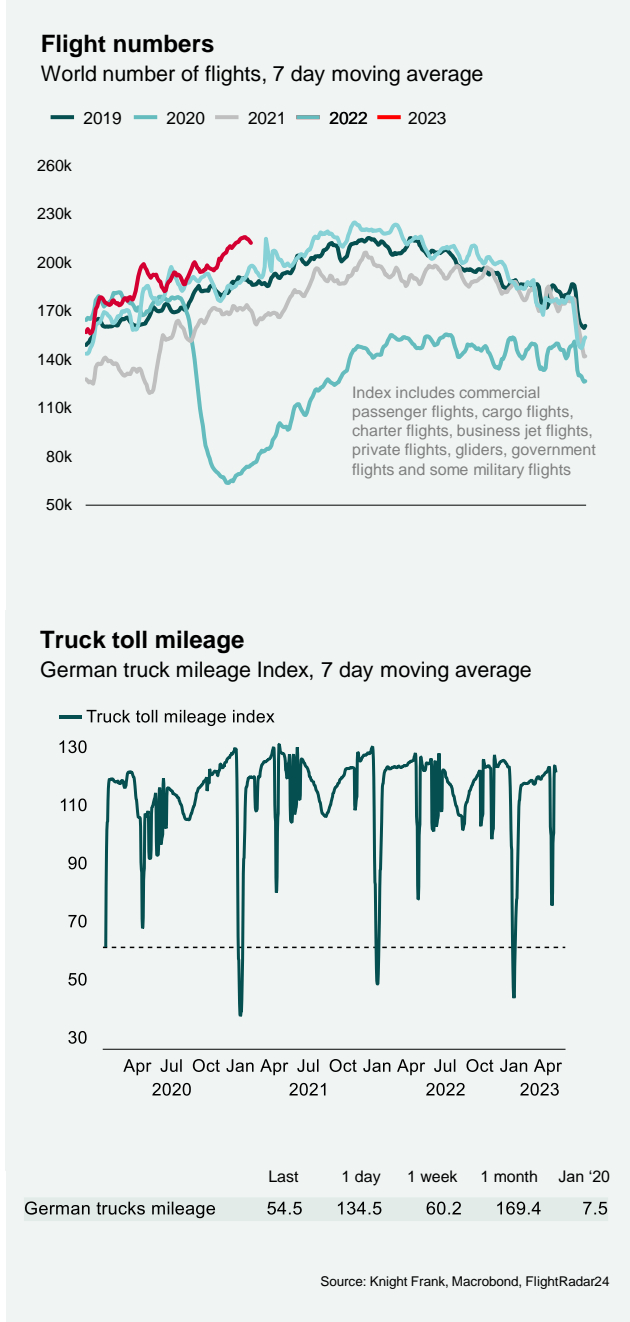
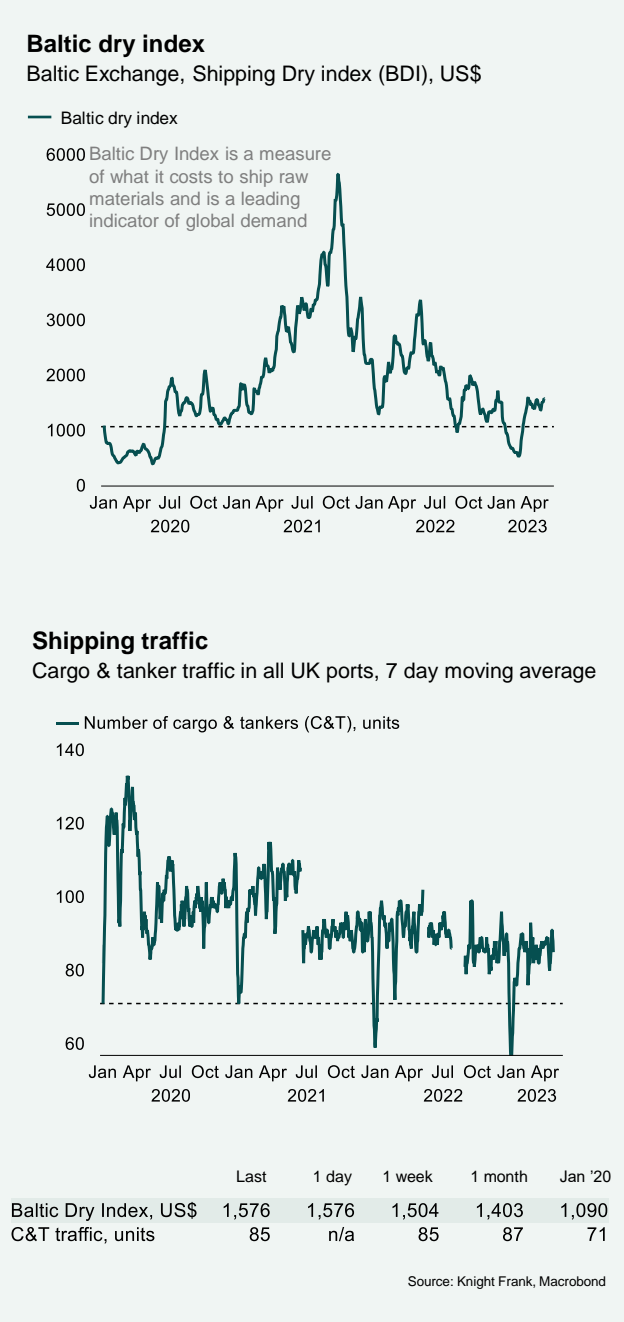
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	755	0	57
Canada	93	-46	-2
Rest of the World	930	15	115

Source: Knight Frank, Macrobond

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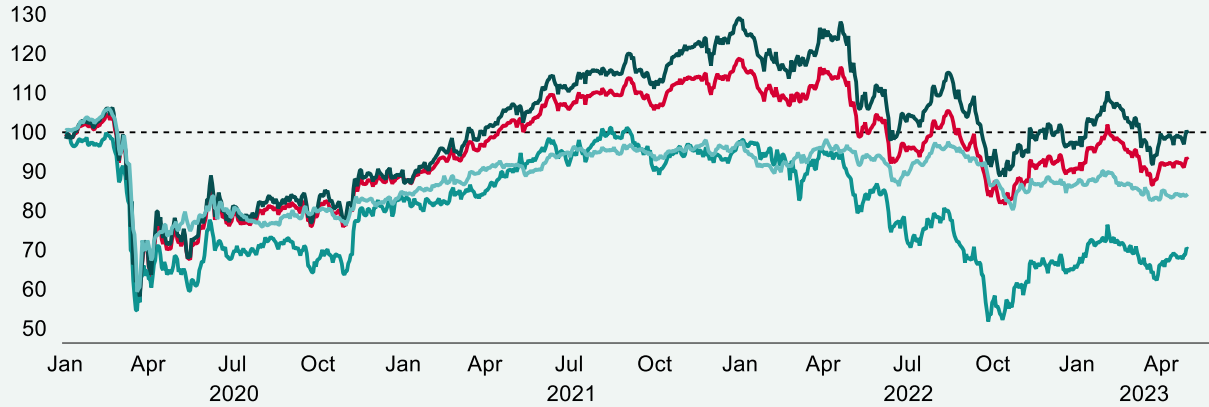
MACRO

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REITs by region

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

— World — Europe — US — Asia Pacific



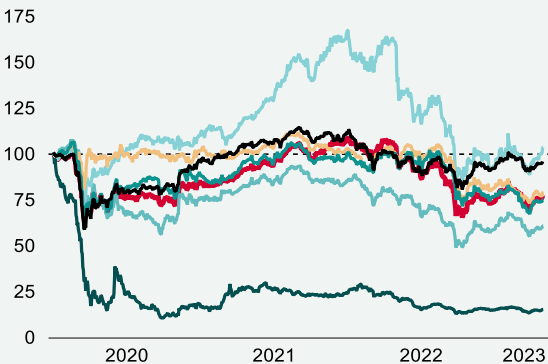
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,383	0.8	0.8	2.4	-0.3
Europe	2,002	2.1	3.1	6.2	-29.8
World	2,988	0.8	0.9	2.7	-7.0
Asia Pacific	3,307	0.7	0.6	1.9	-15.8

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

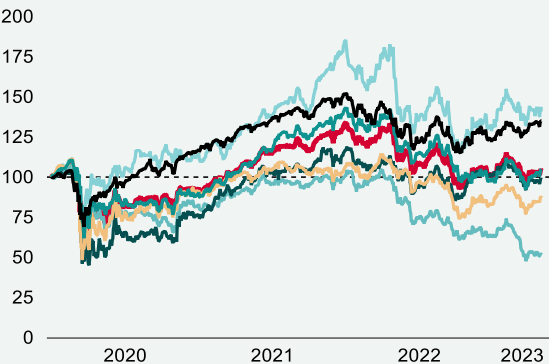


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	796	2.3	3.1	7.0	-22.1
Office	1,807	1.8	2.7	4.8	-39.1
Industrial	1,286	3.0	3.7	10.1	3.7
Retail	55	2.2	5.4	9.1	-84.6
Healthcare	1,796	2.3	1.7	5.9	-20.8
Residential	1,147	1.2	1.4	6.6	-24.8
FTSE 250	16,356	1.2	1.6	5.4	-4.0

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	20,655	0.8	0.8	2.5	2.5
Office	1,141	-0.3	-1.1	-2.3	-49.1
Industrial	3,043	0.1	-1.4	-0.2	39.6
Retail	1,095	1.1	0.7	1.5	-4.1
Healthcare	3,544	0.7	2.9	5.7	-14.6
Residential	2,016	2.2	2.2	6.8	3.5
S&P500	8,925	0.8	0.8	3.0	36.2

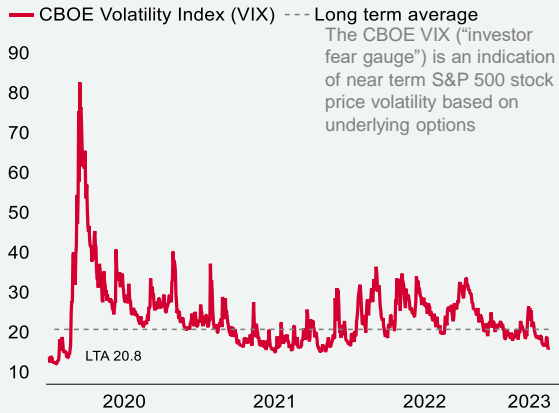
Source: Knight Frank, Macrobond

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Volatility index

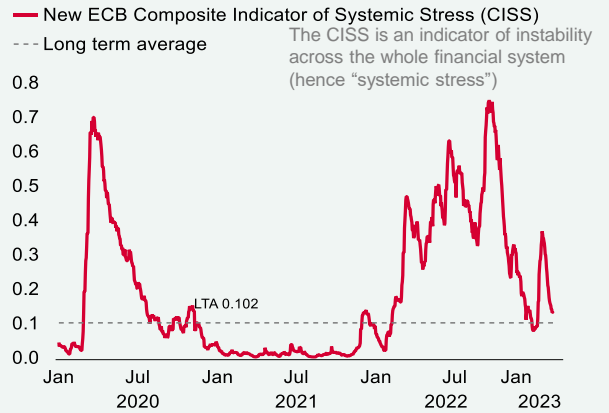
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.1	16.1	18.8	18.7	13.8
Euro Stoxx 50 VIX	17.4	n/a	17.9	19.4	14.0
Nikkei VIX	15.8	15.6	16.3	16.7	14.8
KOSPI VIX	14.2	14.5	15.0	15.6	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.282	0.268	0.436	0.023
Equity markets stress sub index	0.086	0.073	0.154	0.009
Bond markets stress sub index	0.092	0.079	0.114	0.02
FX markets stress sub index	0.052	0.016	0.086	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	46	51
India	32	13	29
Mexico	30	30	27
Brazil	20	39	37
South Africa	19	11	23
Turkey	18	17	10
South Korea	-3	-3	-29
Singapore	-5	-4	-3
Australia	-5	-13	-3
France	-7	-7	-12
Russia	-8	-10	-20
Germany	-8	-19	-7
Italy	-8	-8	-12
Netherlands	-11	-12	-16
Japan	-14	-7	-7
UK	-19	-19	-20
US	-20	-19	-18
Canada	-23	-14	-16

Source: Knight Frank, Macrobond

Public transport mobility

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

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

Source: Knight Frank, Macrobond

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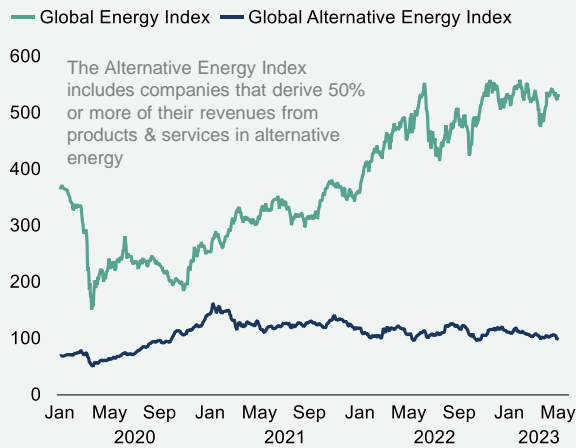
EMISSIONS &
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Stock Market Energy index

Price return index, USD\$

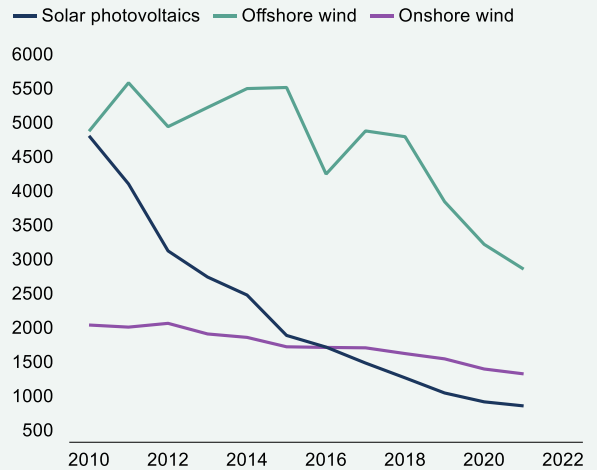


Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	527	-0.3	3.2	44.9
Global Alternative Energy Index	97	-7.5	-6.1	42.0

Source: Knight Frank, Macrobond, IRENA

Cost of renewables

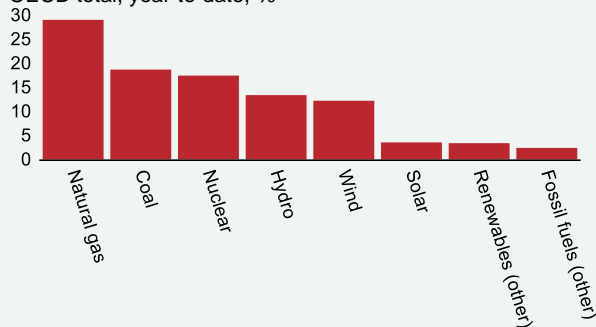
Global weighted average, total installed costs, USD/kWh



	Last	Percentage change since		
		1 year	2 year	Jan'10
Solar photovoltaics	856.5	-18.1	-32.4	-82.2
Offshore wind	2857.7	-25.7	-40.4	-38.1
Onshore wind	1325.2	-14.2	-18.3	-38.3

Electricity production

Renewable and non-renewable electricity production, OECD total, year-to-date, %



	2022	2021	2020
Renewables, %	32.5	30.7	30.5
Wind	12.2	9.1	9.0
Solar	3.5	4.8	3.8
Hydro	13.4	13.4	14.3
Other renewables	3.4	3.5	3.4
Fossil fuels, %	67.5	69.3	69.5
Natural gas	29.0	29.5	30.4
Coal	18.7	20.0	19.1
Nuclear	17.4	17.2	17.4
Other fossil fuels	2.4	2.6	2.7

Renewable commitment

Share of electricity produced from renewable sources, %

		Change since		
		2022	2021	2020
Norway	99	0	0	
Brazil	92	20	25	
Switzerland	92	2	1	
NZ	89	0	4	
Sweden	83	-2	-6	
Canada	80	2	-1	
Spain	73	30	13	
France	70	14	9	
Denmark	70	18	3	
UK	54	27	26	
Ireland	50	27	5	
Germany	46	22	21	
Netherlands	41	46	57	
Australia	39	3	22	
Italy	32	-3	-7	
US	28	-6	14	
India	19	19	17	
Japan	16	-9	10	

Source: Knight Frank, Macrobond, IEA

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EQUITIES

BONDS &
RATES

CURRENCIES &
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &
MOBILITY

ENERGY &
RENEWABLES

EMISSIONS &
ESG

MACRO

RESEARCH

EU & UK Emissions Trading System Tracker

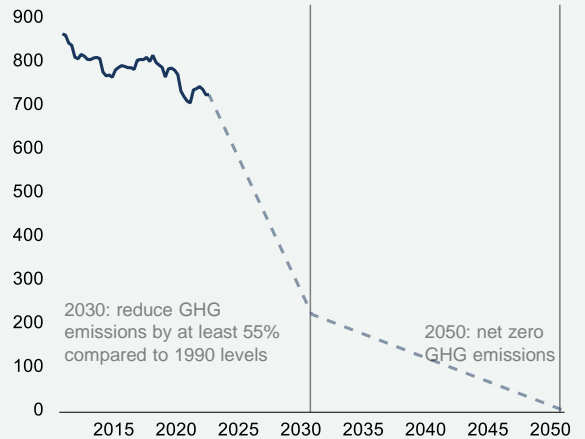
Daily carbon market price, local currency



	Price, £/€	Percentage change since			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA Futures	73.6	-0.8	-4.7	-5.6	254.5
ICE UKA Futures	59.3	-0.9	-2.5	-16.8	n/a

Greenhouse gas emissions

EU-27 emissions, millions tons of CO2 equivalent

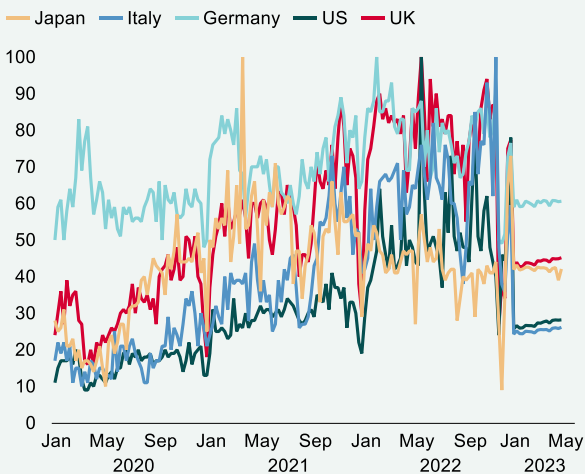


	Percentage change since			
	Last	1 quarter	1 year	Jan '10
EU GHG emissions	721	-1.7	-1.5	-16.1

Source: Knight Frank, Macrobond, Eurostat

Trends in ESG searches

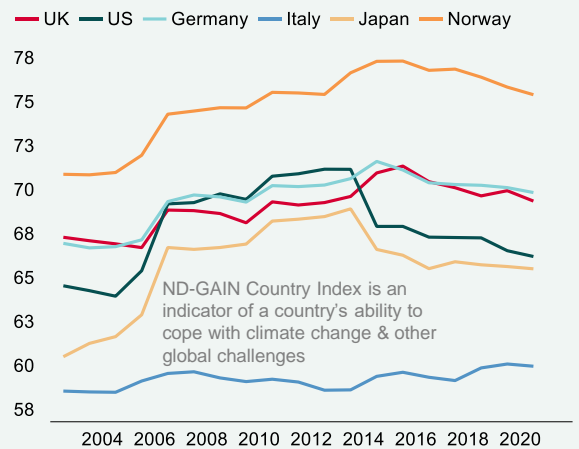
Google trends, 100 = peak interest



	Last	1 week	1 month	Jan '20
Germany	60.6	60.5	60.6	58
Italy	26.1	25.8	25.5	17
Japan	42.1	39.0	42.2	21
UK	45.2	44.9	44.5	39
US	28.2	28.1	27.9	17

Climate change vulnerability & readiness

ND-GAIN Country Index, 100 = high score



ND-GAIN Country Index is an indicator of a country's ability to cope with climate change & other global challenges

Source: Knight Frank, Macrobond, Google

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MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,553	2.7%	0.5%	3.60%	7.0%	3.5%	-1.5%	34.2%	2.3
Austria	9	480	1.8%	-0.3%	3.50%	9.2%	6.2%	-3.2%	78.4%	0.7
Belgium	12	594	1.3%	0.4%	3.50%	5.6%	5.8%	-3.9%	105.1%	-3.5
Brazil	215	1,609	1.9%	-0.2%	13.75%	4.7%	8.8%	-4.5%	72.9%	-2.9
Canada	39	1,988	2.1%	0.0%	4.50%	4.3%	5.0%	-3.6%	112.8%	-0.4
China Mainland	1,412	17,734	4.5%	2.2%	3.65%	0.7%	5.3%	-7.4%	76.9%	2.2
Denmark	6	398	1.6%	0.6%	2.60%	6.7%	2.3%	3.3%	30.1%	13.2
Egypt	104	404	3.9%	9.8%	18.25%	32.7%	7.2%	-6.8%	87.2%	-3.7
Euro Area	343	14,563	1.3%	0.1%	3.50%	6.9%	6.6%	-3.6%	91.5%	-1.0
Finland	6	297	0.0%	-0.6%	3.50%	7.9%	6.9%	-0.9%	73.0%	-3.9
France	68	2,958	0.8%	0.2%	3.50%	5.9%	7.2%	-4.7%	111.6%	-2.1
Germany	84	4,260	-0.1%	0.0%	3.50%	7.2%	5.6%	-2.6%	66.3%	4.2
Hong Kong SAR	7	368	-4.2%	0.0%	5.25%	1.7%	3.1%	-5.0%	38.4%	10.7
India	1,363	3,176	4.4%	0.7%	6.50%	5.7%	7.8%	-6.4%	89.3%	-2.6
Indonesia	276	1,186	5.0%	0.4%	5.75%	5.0%	5.9%	-2.4%	40.9%	1.0
Ireland	5	504	6.4%	-2.7%	3.50%	7.7%	4.3%	1.6%	44.7%	8.8
Israel	9	489	2.5%	1.3%	4.50%	5.0%	3.9%	0.6%	60.9%	2.5
Italy	59	2,108	1.8%	0.5%	3.50%	7.6%	8.0%	-8.0%	144.7%	-1.3
Japan	125	4,941	0.4%	0.0%	-0.10%	3.2%	2.8%	-5.9%	262.5%	1.9
Netherlands	18	1,013	3.2%	0.6%	3.50%	4.4%	3.5%	0.0%	51.0%	4.4
Nigeria	213	441	3.5%	11.0%	18.00%	22.0%	33.3%	-4.1%	38.0%	-0.7
Norway	5	482	1.3%	0.2%	3.00%	6.5%	3.7%	9.1%	37.4%	30.3
Philippines	112	394	7.2%	2.4%	6.25%	7.6%	4.8%	-7.3%	60.9%	-4.4
Poland	38	679	2.0%	-2.4%	6.75%	14.7%	5.4%	-3.7%	49.1%	-3.0
Romania	19	284	4.5%	1.0%	7.00%	14.5%	5.5%	-5.8%	47.3%	-9.3
Russia	146	1,776	-2.7%	-0.8%	7.50%	3.5%	3.5%	-2.3%	18.2%	10.3
Singapore	5	397	0.1%	-0.7%	3.78%	5.5%	1.8%	-0.3%	160.0%	19.3
South Africa	60	419	0.9%	-1.3%	7.75%	7.1%	32.7%	-4.2%	67.4%	-0.5
South Korea	52	1,799	0.8%	0.3%	3.50%	3.7%	2.7%	-7.0%	49.6%	3.2
Spain	47	1,427	3.8%	0.5%	3.50%	4.1%	13.3%	-4.8%	113.2%	0.6
Sweden	10	636	0.3%	0.2%	3.50%	10.6%	7.7%	0.7%	33.0%	4.3
Switzerland	9	801	0.7%	0.0%	1.50%	2.9%	2.0%	-0.7%	41.4%	9.8
Turkey	85	819	3.5%	0.9%	8.50%	50.5%	10.0%	-0.9%	31.7%	-5.4
UAE	10	415	8.5%	2.0%	4.90%	4.9%	3.9%	0.8%	38.3%	11.7
UK	68	3,131	0.6%	0.1%	4.25%	10.1%	3.8%	-5.5%	100.6%	-5.6
US	334	23,315	1.6%	1.1%	5.00%	5.0%	3.5%	-5.8%	129.0%	-3.7

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ACTIVE CAPITAL

Active Capital 2022/2023

Our flagship capital markets research programme, Active Capital, will guide you through the complexities and challenges of global real estate, whilst highlighting the opportunities that lie ahead over the next 18 months.

[Watch the launch](#)

Future Gazing
Resilience, Reshoring and Rethinking First Mile Logistics

Future Gazing 2023

In the latest edition of the Future Gazing Report, the sectors and locations which could benefit from reconfiguring supply chains are explored. Through the past three years, we have experienced a supply-side crisis. Simply restoring the old order is unlikely to solve the crisis and provide much-needed resilience amidst a shifting geopolitical landscape.

[View Report](#)

Recent research



Quantifying ESG in real estate

This report covers a selection of our recent analytical projects, as well as practical applications and considerations for clients. It offers clear messages that we hope will inform decision-makers as they make decisions against a rapidly evolving backdrop. We also hope the ideas will spark debate and unlock new areas of investigation.



Retail Property Market Outlook 2023

The 2023 Retail market outlook discusses predictions for the Retail market, providing in-depth commentary on retail sub-sectors and occupier activity amidst economic distress.

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