Macro Monthly

Economic insights and asset class views

UBS Asset Management | January 2026

For global professional / qualified / institutional clients and investors

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More growth, less heat

- To start 2026, risks to consensus growth forecasts are skewed to the upside. Strong balance sheets, easy financial conditions, more accommodative fiscal policy and fading tariff effects underpin this outlook.
- At the same time, we expect contained inflation, as US policy targets affordability, wage growth likely cools, and China exports disinflation.
- Ongoing productivity gains, potentially supported further by AI, increase the chance that higher growth can coexist with lower inflation.
- Solid growth with contained inflation favors equities and credit; we use duration as a hedge against labor-market downside risks and reintroduce an overweight to gold.

Brighter growth outlook

Consensus growth forecasts for the US and other advanced economies have been repeatedly revised higher since Liberation Day for both 2025 and 2026. We still think a 2% US GDP forecast for 2026 is too low.

Two key factors have contributed to the surprising strength in the US economy. First, business and consumers have proven more resilient and adaptive to shocks than expected, particularly tariffs, due to corporate dynamism and strong balance sheets (see Macro Monthly: The key to this cycle's resilience). Second, the scale of AI-related capital expenditure and investment has been significant, and in part, related to this – productivity growth may have been underestimated.

Indeed, the Fed has made back-to-back upward revisions to its growth forecasts in its last two quarterly projections. The central bank's latest outlook points to stronger growth in 2026 with limited inflationary impact, which Fed Chair Powell attributed to a rebound from the recent government shutdown and rising expectations for AI capex. We share this optimistic view and think the prospect of a higher-productivity regime – one that could deliver stronger real corporate profits and boost real incomes – presents an upside risk to an already strong outlook.

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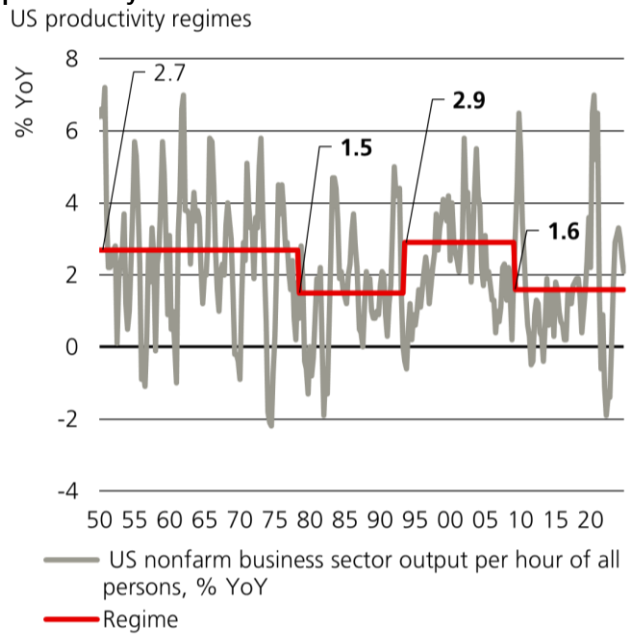
Several factors have contributed to higher productivity growth. The pandemic forced businesses to operate more efficiently, and this was compounded by a tighter labor market in 2022-23. After the pandemic, businesses benefited from reworked supply chains, deepening capital, and digitization, among other dynamic shifts. Looking ahead, we think AI will play a role in driving further productivity gains.

Estimating the scale and speed of AI's impact on productivity is challenging, as we are still in its foundational phase and many variables affect productivity. While there have been several theoretical simulations – which agree on AI's transformational potential but disagree on the scale and speed of its impact, (e.g. from the IMF, OECD, McKinsey) – we are now starting to see real data. The St. Louis Fed's Real Time Population Survey, which asks US workers about AI usage, estimates that AI has increased labor productivity by up to 1.3% since ChatGPT became available. They also find industries with high AI-adoption are growing faster than their pre-pandemic trend.

The extent to which AI can support economic growth and future earnings of companies is perhaps the most important – and challenging question – for investors this year. We have observed greater dispersion in performance of megacap tech, which we view as healthy insofar as it indicates greater scrutiny of company-specific dynamics and is not characteristic of irrational and indiscriminate bidding behavior typically associated with market bubbles (see Macro monthly: Leaning in).

Exhibit 1: AI may usher in a new regime of higher productivity



Source: UBS Asset Management, Bloomberg. Data as of Q2 2025.

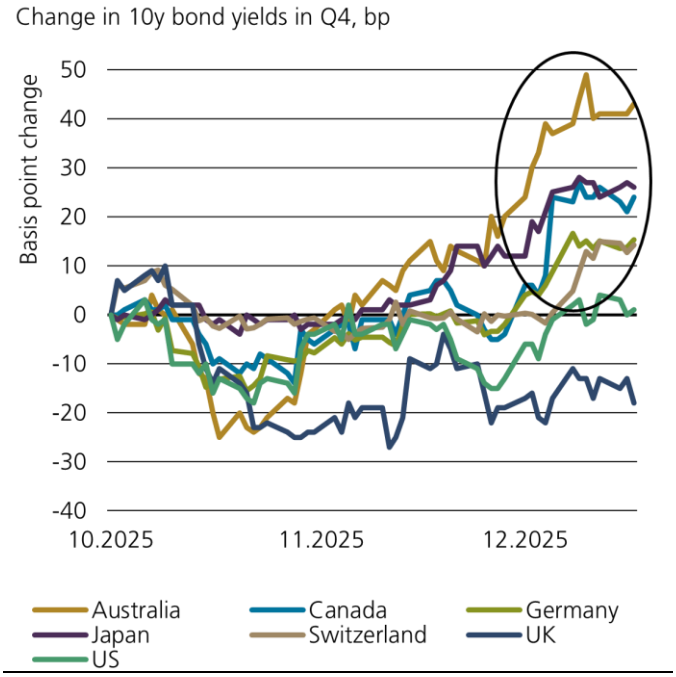
Aside from the potential for a higher-productivity regime, we believe the combination of easy financial conditions, healthy private-sector balance sheets, and signs of improvement in manufacturing suggests we're starting the year on solid footing. On top of that, US fiscal legislation passed last summer is set to provide a $55 billion boost to US disposable income in coming months through tax rebates.

These tax rebates should help offset the slowing aggregate income growth resulting from lower immigration and softer labor demand. With the consumer receiving a helping hand from the government and companies continuing to invest, the equity market looks set to continue marching forward despite the prospect of persistently low job growth. Moreover, sluggish employment growth is likely to keep the Federal Reserve concerned with labor market risks, helping anchor short term rates and keep financial conditions from tightening too aggressively.

Ex-US, the outlook has improved as policy rates approach near neutral, fiscal stimulus rises in major economies (including Germany and Japan), and trade uncertainty diminishes. Business confidence is improving, and the global composite PMI signals expansion in new orders and future output across manufacturing and services.

Against this backdrop, markets enter the year pricing some probability of rate hikes across several advanced economies by Q4, and both short term rates and bonds point to an improving 2026 growth outlook.

Exhibit 2: Fixed income is starting to price better growth outcomes



Source: UBS Asset Management, Bloomberg. Data as of December 2025.

The politics of inflation

While it is typically reasonable to expect that stronger growth might lead to a sustained rise in inflation, we think the current environment is less conducive to a surge in inflationary pressures. In the near term, inflation may see a seasonal uptick in Q1 – as has occurred in recent years – and could be amplified by delayed tariff pass-through after holiday price reductions. However, we still think risks to consensus inflation forecasts – at 2.5% 2026 Q4/Q4 for core PCE in the US – are skewed to the downside due to several factors which suggest that this near-term inflationary impulse will likely to be temporary.

First, political incentives are strongly aligned toward containing inflation. The Trump administration has faced electoral setbacks in off-cycle elections and polling points to affordability concerns as a key driver of voter dissatisfaction. These concerns are shaping policy priorities ahead of the November midterm elections.

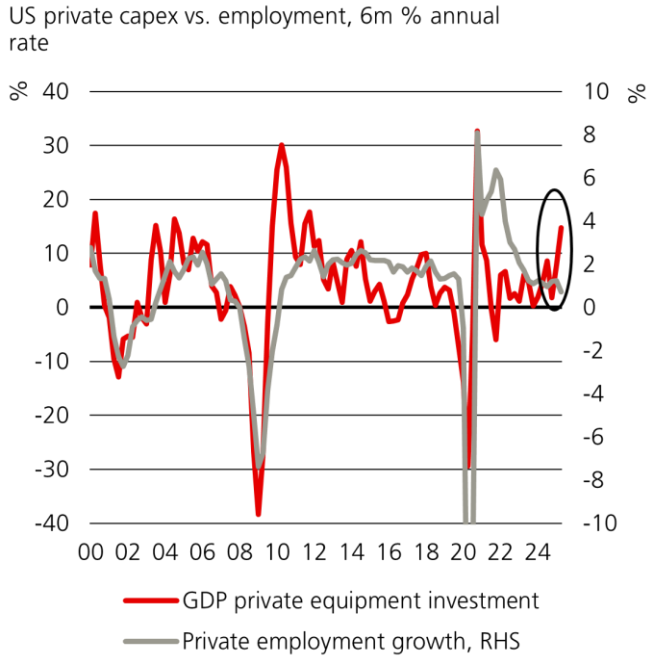
Already, tariffs have been removed on several imported groceries not grown in the US, and tariffs on China have been reduced. We expect upcoming trade policies to be implemented with a focus on reducing, not increasing, inflation.

Second, sustained demand-led inflation typically requires a tightening labor market and upward pressure in wages. While we expect growth to remain robust, it's unclear whether the labor market will reaccelerate, as AI-related capex has not been additive to employment growth and AI adoption may slow hiring. In addition, shelter inflation, which accounts for about a third of the CPI basket, has been decelerating and alternative rent measures are running below their pre-pandemic trend.

Third, China is exerting a deflationary impulse. In 2025, Chinese export volume growth has outpaced the rest of the world by a margin not seen since 2001, while export prices have fallen sharply. This reflects excess manufacturing capacity – partly due to tariffs and weaker domestic consumption – and China's unique position to combine strong manufacturing capabilities with technological advancements and AI adoption.

From an inflation standpoint, this is positive, as both imported input and finished product prices are declining. However, for competing manufacturing economies this presents a challenge. Europe appears most at risk from increased Chinese competition, adding to our view of limited upside in European earnings and an underweight exposure.

Exhibit 3: Capex and employment growth have diverged



Source: UBS Asset Management, MacroBond, BLS, Data as of Q2 2025

Exhibit 4: Chinese export growth as a global disinflationary force

Source: CPB, Haver, UBS Investment Bank Research – EM 2026 Outlook: Can EM make it two in a row? Data as of September 2025.

Asset Allocation

We maintain a pro risk stance: upside growth with contained inflation supports equities and credit. Earnings momentum remains robust with good breadth; we favor emerging markets, Japan, and the US on a regional basis.

If our outlook is wrong, the culprit will likely be intensifying labor market weakness, not inflation overheating. We therefore favor duration as a hedge against equity and credit exposure.

We also reintroduce an overweight in gold. After a spike in volatility last fall, pricing has realigned with fundamentals and continued central bank buying is supportive; our position in gold also diversifies against risks associated with fiscal sustainability, central bank independence, and geopolitics.

Asset class views

The chart below shows the views of our Asset Allocation team on overall asset class attractiveness as of 18 December 2025. The colored circles provide our overall signal for global equities, rates, and credit. The rest of the ratings pertain to the relative attractiveness of certain regions within the asset classes of equities, bonds, credit and currencies. Because the Asset Class Views table does not include all asset classes, the net overall signal may be somewhat negative or positive.

	Underweight			Overweight		
Global Equities				●		We remain overweight global equities. Earnings remain strong in the US and most regions, and both US and global growth is still resilient. We prefer the US, Japan and EM vs. Europe, the UK and Australia.
US				●		We remain overweight US equities. We believe growth will improve through the start of this year, and that the Fed will maintain a dovish bias. Furthermore, earnings growth is strong among high-quality stocks and US corporates continue to show adaptability to shocks.
Europe		●				We are underweight European equities, as earnings growth remains weaker than other regions, and we see increased competition in manufacturing with China. We like European banks, which should benefit from strong earnings.
Japan				●		We are overweight Japanese equities, which we believe should benefit from high domestic nominal GDP growth and improved earnings. More stimulative policy combined with a weak JPY may also support future earnings growth.
Emerging Markets				●		We are overweight EM equities as earnings are strong across most regions. The MSCI EM index is heavily weighted toward North Asian tech giants – which should still benefit from the AI capex cycle over the medium term.
Global Government Bonds				●		We moved overweight duration as we believe bonds offer protection for risk assets should growth weaken. The labor market still looks soft, and we are more concerned with downside risks to employment than upside risks to inflation.
US Treasuries				●		We have upgraded US Treasuries, as we value the hedging properties in case the labor market surprises to the downside, particularly as we think the Fed will maintain a dovish bias this year, with more interest rate cuts likely.
Bunds		●				We are underweight bunds as we believe German growth is on the precipice of picking up amid increased fiscal spending which is set to support growth through 2027. The ECB has signalled it is on hold; a further recovery should cause hikes to be priced in out years.
Gilts				●		We remain overweight gilts as we find valuations are attractive, with decent fiscal premium already imbedded into the curve. While the BoE continues to deliver a gradual easing cycle, downside risks to employment may accelerate the pace of rate cuts.
JGBs			●			We are neutral on Japanese government bonds. Although the BoJ is likely to raise interest rates further, later this year, we expect it will act slowly, while carry costs of shorting JGBs are elevated due to the low BoJ policy rate.
Swiss			●			We are neutral on Swiss bonds. While the domestic economy remains lackluster, valuations are expensive and the market is pricing in some chance that the SNB will cut rates into negative territory.
Global Credit				●		We are constructive on credit. Several fundamental and technical factors support tight spreads, including low default rates, steady upgrades, resilient corporate earnings and strong inflows. Asia HY continues to offer the most attractive risk-reward.
Investment Grade Credit			●			IG spreads remain exceptionally tight, while earnings and balance sheets remain solid, helping limit downside risks. Looking ahead, the US IG market will have to increasingly absorb supply related to AI capex financing needs.
High Yield Credit				●		We expect spreads to remain range-bound amid sub-2% default rates, rating migration toward higher-quality buckets and yield-seeking behavior. HY now trades at an average coupon close to its current yield-to-worst, indicating that the refinancing cycle has likely passed its most challenging phase. Together, these factors create a favorable backdrop for carry-driven returns.
EMD Hard Currency			●			We are neutral on EMD in hard currency but overweight local currency EM debt, as we expect EM currencies to strengthen.
FX						
USD		●				We remain underweight the USD, as we believe US rates have room to compress relative to the rest of the world. Most developed market central banks have signalled an end to their easing cycles, while there is a good chance the Fed continues to cut rates this year.
EUR				●		The EUR remains range-bound; however, we think risks are tilted toward a slow move higher as the ECB remains on hold and there are signs of an improving global manufacturing cycle. We also favor long EUR against GBP, with UK rates likely to decline amid weakening employment data.
JPY		●				We stay underweight JPY as we think interest rates remain too low relative to inflation and wages, even with the BoJ hiking every 6 to 12 months. This is particularly the case with Takaichi's fiscal plans skewed toward expansive fiscal policy.
CHF			●			We are neutral on the CHF, as an expensive valuation and low yield are counteracted by strong balance of payment inflows.
EM FX				●		We favor high carry EM currencies, including BRL and HUF, which both offer high real interest rates and attractive valuations.

	Underweight			Overweight	
Commodities					We reintroduce an overweight in gold. After a spike in volatility last fall, pricing has realigned with fundamentals and continued central bank buying is supportive; the position also diversifies against risks around fiscal sustainability, central bank independence and geopolitics.

Source: UBS Asset Management Investment Solutions Macro Asset Allocation Strategy team as of 18 December 2025. Views are provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning, and are subject to change.

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