

Global forecasts

Chief Investment Office GWM

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CIO forecast tables reflect UBS CIO's view on growth, inflation, interest rates, and currencies for key countries and markets, real estate, as well as commodities. All future dates are UBS forecasts. The publication is updated every **Thursday**, unless developments require an intra-week forecast change, resulting in a mid-week update.

This list is not a template for the construction of your personal portfolio and you should discuss investment decisions with your client advisor. Current prices are indicative. All asset class forecasts refer to end of period.

Economic growth & inflation

Europe - Real GDP

	2024	2025E	2026E	2027E
Eurozone	0.9	1.4	1.1	1.4
- France	1.2	0.8	0.9	1.3
- Germany	-0.5	0.2	1.1	1.7
- Italy	0.7	0.5	0.7	0.9
- Spain	3.5	2.9	1.8	1.7
Switzerland	1.4	1.2	1.3	1.2
UK	1.1	1.4	1.1	1.4

Sources: Haver, CEIC, National Statistic, UBS

Americas - Real GDP

	2024	2025E	2026E	2027E
Brazil	3.4	2.1	1.5	2.3
Canada	1.6	1.5	1.8	1.8
Mexico	1.4	0.5	1.4	2.1
US	2.8	2.2	2.6	2.1

Sources: Haver, CEIC, National Statistic, UBS

EMEA - Real GDP

	2024	2025E	2026E	2027E
Czech Republic	1.3	2.5	2.5	2.7
Hungary	0.6	0.5	2.5	2.9
Poland	3.0	3.3	3.3	3.6
Russia	4.3	0.9	0.8	1.8
Saudi Arabia	2.6	4.6	4.7	3.7
South Africa	0.5	1.3	1.9	2.0
Türkiye	3.3	4.0	3.0	3.4
UAE	4.0	5.0	4.4	3.9

Sources: Haver, CEIC, National Statistic, UBS
Values are displayed as % change year-on-year

E = Estimate, F = Forecast

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

Europe - CPI

	2024	2025E	2026E	2027E
Eurozone	2.4	2.1	1.8	2.0
- France	2.3	0.9	1.0	1.7
- Germany	2.5	2.3	1.8	2.0
- Italy	1.1	1.7	1.0	1.6
- Spain	2.9	2.7	2.0	1.9
Switzerland	1.1	0.2	0.3	0.6
UK	2.5	3.4	2.0	2.0

Sources: Haver, CEIC, National Statistic, UBS

Americas - CPI

	2024	2025E	2026E	2027E
Brazil	4.4	5.0	3.6	3.6
Canada	2.4	2.0	2.1	2.0
Mexico	4.7	3.8	3.6	3.6
US	3.0	2.7	2.7	2.3

Sources: Haver, CEIC, National Statistic, UBS

EMEA - CPI

	2024	2025E	2026E	2027E
Czech Republic	2.4	2.5	2.3	2.5
Hungary	3.7	4.4	2.5	3.1
Poland	3.8	3.8	2.1	2.9
Russia	8.4	8.9	6.3	4.5
Saudi Arabia	1.5	2.0	1.9	2.0
South Africa	4.4	3.2	3.1	3.0
Türkiye	58.5	34.9	23.1	20.5
UAE	1.7	1.7	2.0	2.0

Sources: Haver, CEIC, National Statistic, UBS

Economic growth & inflation

Asia - Real GDP

	2024	2025E	2026E	2027E
Australia	1.0	1.9	2.3	2.2
New Zealand	-0.3	0.3	2.2	2.4
China	5.0	5.0	4.5	4.6
Hong Kong	2.5	3.1	2.3	2.5
India	6.5	7.4	6.5	6.5
Indonesia	5.0	5.0	5.2	5.1
Japan	-0.2	1.2	1.1	0.9
Malaysia	5.1	4.9	4.8	4.8
Philippines	5.7	4.8	5.3	5.7
Singapore	4.4	4.8	3.8	2.7
South Korea	2.0	1.2	2.2	2.2
Taiwan	5.3	7.5	4.5	2.9
Thailand	2.5	2.2	2.0	2.4
Asia*	5.1	5.4	4.9	4.9

Sources: Haver, CEIC, National Statistic, UBS

Emerging Markets (EM) & World - Real GDP

	2024	2025E	2026E	2027E
EM & Developing Economies	4.6	4.6	4.2	4.4
World	3.4	3.4	3.3	3.3

Sources: Haver, CEIC, National Statistic, UBS

Asia - CPI

	2024	2025E	2026E	2027E
Australia	3.2	2.8	3.7	2.7
New Zealand	2.9	2.8	2.6	2.1
China	0.2	0.0	0.4	0.8
Hong Kong	1.8	1.6	1.8	1.7
India	4.6	1.9	3.7	4.0
Indonesia	2.3	1.9	2.6	2.6
Japan	2.7	3.2	1.8	2.2
Malaysia	1.8	1.4	1.6	1.9
Philippines	3.2	1.7	2.6	2.9
Singapore	2.4	0.9	1.8	2.1
South Korea	2.3	2.1	2.0	1.7
Taiwan	2.2	1.6	1.6	1.9
Thailand	0.4	-0.1	0.6	1.2
Asia*	1.6	0.8	1.5	1.9

Sources: Haver, CEIC, National Statistic, UBS

Emerging Markets (EM) & World - CPI

	2024	2025E	2026E	2027E
EM & Developing Economies**	7.9	3.8	3.3	3.2
World**	5.7	3.3	2.9	2.7

Sources: Haver, CEIC, National Statistic, UBS

Values are displayed as % change year-on-year

E = Estimate, F = Forecast

The Switzerland economic forecasts were developed by CIO analysts. All other economic forecasts were developed by economists employed by UBS Investment Research (INV). INV is published by UBS Investment Bank. Forecasts and estimates are current only as of the date of this publication and may change without notice.

* Excluding Japan, Australia & NZ

** Excluding Venezuela

indicates an increase from the previous week

indicates a decrease from the previous week

Target rates overview

Central banks

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Fed	3.64	3.38	3.38	3.38	3.38
ECB	2.00	2.00	2.00	2.00	2.00
SNB	0.00	0.00	0.00	0.00	0.00
BoE	3.75	3.50	3.25	3.25	3.25
BoC	2.25	2.25	2.25	2.25	2.25
RBA	3.60	3.85	4.10	4.10	4.10
RBNZ	2.25	2.25	2.25	2.25	2.25
BoJ	0.75	0.75	0.75	0.75	1.00
PBoC	1.40	1.30	1.30	1.20	1.20

Sources: Haver, CEIC, National Statistic, Bloomberg, UBS

Values are displayed as %

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

Interest rates

Europe

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
EUR 2Y Bund	2.10	2.00	1.75	1.50	1.50
EUR 5Y Bund	2.44	2.25	2.00	2.00	2.00
EUR 10Y Bund	2.86	2.50	2.25	2.25	2.25
CHF 2Y Eidg.	-0.15	-0.10	0.00	0.00	0.00
CHF 5Y Eidg.	0.03	0.10	0.20	0.20	0.20
CHF 10Y Eidg.	0.24	0.30	0.40	0.50	0.50
GBP 2Y Gilt	3.74	3.75	3.50	3.50	3.50
GBP 5Y Gilt	3.99	3.75	3.75	3.75	3.75
GBP 10Y Gilt	4.54	4.50	4.25	4.25	4.25

Sources: Bloomberg, UBS

Americas

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
USD 2Y Treas.	3.57	3.25	3.25	3.25	3.25
USD 5Y Treas.	3.83	3.50	3.50	3.25	3.25
USD 10Y Treas.	4.24	4.00	3.75	3.75	3.75
USD 30Y Treas.	4.86	4.50	4.50	4.50	4.50
CAD 10Y GOV	3.43	3.00	3.00	3.00	3.00
MXN 3M TIE	7.39	7.25	7.00	6.75	6.75
MXN 10Y Bono	8.89	8.80	9.00	8.80	8.60
BRL 3M Swap rate	14.68	14.50	13.50	12.50	12.00
BRL 5Y Treasury note	13.07	13.00	12.50	11.50	11.00

Sources: Bloomberg, Thomson Reuters, UBS

Asia

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
JPY 2Y JGB	1.25	1.20	1.20	1.20	1.20
JPY 5Y JGB	1.67	1.60	1.50	1.50	1.50
JPY 10Y JGB	2.24	2.20	2.00	2.00	2.00
AUD 3Y Gov	4.27	4.25	4.35	4.35	4.35
AUD 10Y Gov	4.81	4.80	4.55	4.55	4.55
NZD 2Y Gov	3.36	2.50	2.50	2.50	2.50
NZD 10Y Gov	4.63	4.10	4.00	4.00	4.00
CNY LPR 1Y	3.00	2.90	2.90	2.80	2.80
CNY 10Y Gov	1.82	1.75	1.65	1.60	1.60
HKD 3M Hibor	2.82	2.80	2.75	2.75	2.75
HKD 10Y Gov	3.20	3.10	2.90	2.75	2.75
RBI policy repo rate	5.25	5.25	5.25	5.25	5.25
INR 10Y Gov	6.71	6.20	6.20	6.50	6.50
BI 7 day repo rate	4.75	4.75	4.50	4.50	4.25
IDR 10Y Gov	6.37	6.40	6.50	6.60	6.60
BNM o/n policy rate	2.75	2.75	2.75	2.75	2.75
MYR 10Y Gov	3.49	3.20	3.20	3.40	3.40
BSP target RRP rate	4.50	4.25	4.25	4.25	4.25
PHP 10Y Gov	5.98	5.60	5.60	6.20	6.20
SGD 3M SORA	1.15	1.20	1.20	1.20	1.20
SGD 10Y Gov	2.04	2.00	2.00	2.00	2.00
BoK Base rate	2.50	2.50	2.50	2.50	2.50
KRW 10Y Gov	3.55	3.40	3.40	3.30	3.30
CBC Taiwan discount rate	2.00	2.00	2.00	2.00	2.00
TWD 10Y Gov	1.42	1.20	1.20	1.30	1.30
BoT official repo rate	1.25	1.00	1.00	1.00	0.75
THB 10Y Gov	1.75	1.50	1.50	1.70	1.70

Sources: Bloomberg, Thomson Reuters, UBS

indicates an increase from the previous week

indicates a decrease from the previous week

Credit spreads

Developed markets

	Current	Jun 2026	Dec 2026
USD corporate	72	90	90
USD corporate (1-10 years)	64	80	80
Euro corporate	73	90	90
USD high yield	272	320	320
Euro high yield	259	300	300

Sources: Bloomberg Barclays, ICE Data Indices, UBS

Emerging markets

	Current	Jun 2026	Dec 2026
EM sovereigns in USD	242	280	280
EM corporates in USD	221	250	250
Asia	143	165	165

Sources: JP Morgan, UBS

Values are displayed as basis points

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

Major currencies

USD

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
EURUSD	1.19	1.20	1.20	1.20	1.20
USDJPY	153	155	152	150	148
GBPUSD	1.38	1.36	1.36	1.36	1.35
USDCHF	0.77	0.78	0.79	0.79	0.79
USDCAD	1.36	1.37	1.36	1.35	1.35
AUDUSD	0.70	0.70	0.71	0.72	0.73
NZDUSD	0.60	0.57	0.58	0.59	0.59
USDSEK	8.85	9.00	8.92	8.83	8.75
USDNOK	9.63	9.58	9.50	9.42	9.33

Sources: SIX Financial Information, UBS

CHF

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
USDCHF	0.77	0.78	0.79	0.79	0.79
EURCHF	0.92	0.94	0.95	0.95	0.95
CHFJPY	200	198	192	189	187
GBPCHF	1.06	1.07	1.08	1.08	1.07
CADCHF	0.57	0.57	0.58	0.59	0.59
AUDCHF	0.54	0.55	0.56	0.57	0.58
NZDCHF	0.46	0.45	0.46	0.47	0.47
CHFSEK	11.51	11.49	11.26	11.16	11.05
CHFNOK	12.52	12.23	12.00	11.89	11.79

Sources: SIX Financial Information, UBS

EUR

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
EURUSD	1.19	1.20	1.20	1.20	1.20
EURJPY	183	186	182	180	178
EURGBP	0.87	0.88	0.88	0.88	0.89
EURCHF	0.92	0.94	0.95	0.95	0.95
EURCAD	1.62	1.64	1.63	1.62	1.62
EURAUD	1.71	1.71	1.69	1.67	1.64
EURNZD	1.98	2.11	2.07	2.03	2.03
EURSEK	10.58	10.80	10.70	10.60	10.50
EURNOK	11.50	11.50	11.40	11.30	11.20

Sources: SIX Financial Information, UBS

GBP

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
GBPUSD	1.38	1.36	1.36	1.36	1.35
GBPEUR	1.15	1.14	1.14	1.14	1.12
GBPCHF	1.06	1.07	1.08	1.08	1.07
GBPJPY	212	211	207	205	200
GBPCAD	1.87	1.87	1.85	1.84	1.82
GBPAUD	1.97	1.95	1.92	1.89	1.85
GBPNZD	2.29	2.39	2.35	2.31	2.29
GBPSEK	12.21	12.27	12.16	12.05	11.80
GBPNOK	13.28	13.07	12.95	12.84	12.58

Sources: SIX Financial Information, UBS

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

Emerging market currencies

Asia

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
USDCNY	6.95	6.90	6.90	6.80	6.80
USDHKD*	7.80	7.80	7.80	7.80	7.80
USDINR	91.8	92.0	90.0	90.0	90.0
USDIDR	16,705	17,000	17,100	17,200	17,300
USDKRW	1,423	1,420	1,400	1,380	1,380
USDMYR	3.92	4.02	4.00	3.98	3.96
USDPHP	58.74	58.00	59.00	59.50	60.00
USDSGD	1.26	1.27	1.27	1.26	1.26
USDTHB	31.05	31.50	31.80	32.00	32.00
USDTHB	31.31	31.00	30.80	30.60	30.30

Sources: SIX Financial Information, UBS

EMEA

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
EURPLN	4.20	4.20	4.20	4.23	4.23
EURCZK	24.29	24.30	24.30	24.30	24.30
USDZAR	15.91	16.00	15.80	15.80	15.80
USDILS	3.10	3.15	3.15	3.12	3.12


Sources: SIX Financial Information, UBS


Latin America

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
USDMXN	17.22	18.40	18.70	18.50	18.20
USDBRL	5.21	5.40	5.50	5.50	5.50

Sources: SIX Financial Information, UBS

* HKD is pegged to the USD

 indicates an increase from the previous week

 indicates a decrease from the previous week

Commodities

Energy

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Brent Crude Oil, USD/bbl.	68.4	62.0	65.0	65.0	67.0
WTI Crude Oil, USD/bbl.	63.2	59.0	62.0	62.0	64.0
US Natural Gas, USD/MMBtu	7.46	3.40	3.80	3.80	4.10
NW Thermal Coal (AU), USD/MT	110	110	110	110	110

Sources: Bloomberg, UBS

Precious Metals

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Gold, USD/oz	5,416	6,200	6,200	6,200	5,900
Silver, USD/oz	116.6	105.0	100.0	95.0	85.0
Platinum, USD/oz	2,635	2,500	2,500	2,500	2,500
Palladium, USD/oz	2,013	1,800	1,800	1,800	1,800

Sources: SIX Financial Information, UBS

Base Metals

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Copper, USD/MT	13,087	12,500	13,000	13,500	14,000
Aluminum, USD/MT	3,257	3,050	3,100	3,150	3,150
Nickel, USD/MT	18,270	15,000	15,250	15,500	16,000
Zinc, USD/MT	3,364	2,950	2,950	2,950	2,950
Lead, USD/MT	2,017	2,000	2,050	2,100	2,100

Sources: Bloomberg, UBS

Agriculture

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Corn, USD/bu.	4.30	4.50	4.75	4.75	4.75
Wheat (CBT), USD/bu.	5.36	5.50	5.75	5.75	5.75
Soybeans, USD/bu.	10.75	11.00	11.50	11.50	11.50
Crude Palm Oil, MYR/MT	4,272	4,500	4,500	4,500	4,500
Cotton, USD/lb.	0.64	0.70	0.71	0.72	0.73
Sugar, USD/lb.	0.147	0.165	0.155	0.160	0.170
Coffee, USD/lb.	3.51	4.00	4.00	3.75	3.50
Cocoa, USD/MT	4,150	5,500	5,250	5,000	5,000

Sources: Bloomberg, UBS

Livestock

	Current	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Lean Hogs, USD/lb.	0.95	1.00	1.00	0.90	0.95
Live Cattle, USD/lb.	2.39	2.50	2.50	2.50	2.50

Sources: Bloomberg, UBS

Note: Current values refer to the spot for precious metals, to the 3 month futures for base metals and to the active futures for the other sectors

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

Equity Markets

Americas

	Current	Jun 2026	Dec 2026
S&P 500	6,978	7,300	7,700

Sources: Datastream, UBS

Europe

	Current	Jun 2026	Dec 2026
Euro Stoxx 50	5,933	6,400	6,600
FTSE 100	10,154	10,300	10,500
SMI	13,024	13,800	14,000

Sources: Datastream, UBS

Asia

	Current	Jun 2026	Dec 2026
MSCI Asia ex-Japan (\$)	1,004	1,030	1,065
Topix (Japan)	3,535	3,700	3,800
MSCI China	89	100	102

Sources: Datastream, UBS

Emerging Markets

	Current	Jun 2026	Dec 2026
MSCI Emerging Markets (\$)	1,557	1,580	1,640


Sources: Datastream, UBS


Global

	Current	Jun 2026	Dec 2026
MSCI AC World (LC)	1,251	1,310	1,370

Sources: Datastream, UBS

Equity forecasts are based on price performance and not total expected return.

 indicates an increase from the previous week

 indicates a decrease from the previous week

Equity Markets

Earnings per share	2023	2024	2025E	2026E
S&P 500	227	250	277	310

Sources: Factset, UBS

E = Estimate, F = Forecast

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

Real estate markets

Americas - Direct Real Estate*

	2024	2025E	2026E	2027E	LTF
Canada	4.40	4.50	4.50	4.50	4.40
US	4.30	4.50	4.50	4.40	4.20

Sources: MSCI Real Assets, UBS

Europe - Direct Real Estate*

	2024	2025E	2026E	2027E	LTF
Belgium	5.20	5.20	5.10	5.00	5.00
France	4.20	4.40	4.50	4.60	4.10
Germany	3.60	3.60	3.80	3.80	3.60
Ireland	5.10	5.30	5.40	5.50	5.10
Italy	4.10	4.20	4.40	4.50	4.10
Netherlands	3.90	4.00	4.10	4.20	3.90
Spain	4.40	4.50	4.50	4.50	4.30
Switzerland	3.10	3.00	3.00	3.00	3.00
UK	4.60	4.80	4.60	4.50	4.40

Sources: MSCI Real Assets, UBS

Africa - Direct Real Estate*

	2024	2025E	2026E	2027E	LTF
South Africa	8.40	8.60	9.00	9.00	8.50

Sources: MSCI Real Assets, UBS

Asia - Direct Real Estate*

	2024	2025E	2026E	2027E	LTF
Australia	5.00	5.10	5.00	5.00	4.90
China	4.50	4.80	5.00	5.00	4.70
Hong Kong	3.40	3.70	3.80	3.80	3.60
Japan	4.00	4.20	4.20	4.40	4.10
Singapore	4.80	4.90	4.80	4.70	4.80

Sources: MSCI Real Assets, UBS

Global - Listed Real Estate


	2024	2025E	2026E	2027E	LTF
Equity dividend yields	3.90	4.00	3.80	4.00	4.10

Sources: FTSE EPRA Nareit, UBS

E = Estimate, F = Forecast, LTF = Long term forecast (7 years)

* Benchmark income returns for direct real estate investments portfolios, all properties

 indicates an increase from the previous week

 indicates a decrease from the previous week

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Global asset class preferences definitions

The asset class preferences provide high-level guidance to make investment decisions. The preferences reflect the collective judgement of the members of the House View meeting, primarily based on assessments of expected total returns on liquid, commonly known stock indexes, House View scenarios, and analyst convictions over the next 12 months. Note that the tactical asset allocation (TAA) positioning of our different investment strategies may differ from these views due to factors including portfolio construction, concentration, and borrowing constraints.

Most attractive – We consider this asset class to be among the most attractive. Investors should seek opportunities to add exposure.

Attractive – We consider this asset class to be attractive. Consider opportunities in this asset class.

Neutral – We do not expect outsized returns or losses. Hold longer-term exposure.

Unattractive – We consider this asset class to be unattractive. Consider alternative opportunities.

Least attractive – We consider this asset class to be among the least attractive. Seek more favorable alternative opportunities.

Appendix

Risk information

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