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UBS Annual Reserve Manager Survey 2025

31st Reserve Management Seminar

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31st Annual RMS Survey – Highlights

Responses from close to 40 central banks from May to June of 2025

- **Economic/Financial Outlook:** There was a striking increase in pessimism in the economic outlook with **stagflation** considered to be as likely as a soft-landing over the next five years which was last year's most expected outcome. 40% expect **US headline CPI** to end up in the 3-4% range in a year's time. Over 80% expect **Fed policy rates** to be in the 3-4% range in one year.
- **Key Risks:** Global geopolitics have moved to the center of concerns for global central banks, rather than economics, with **trade war escalation** seen as the top risk by reserve managers (74%), followed by a **further escalation of military conflicts** (51%).
- **Trump 2.0:** There is little trust in MAGA policies to boost US growth; however, their impact on **trade and international alliances** is expected to be relatively mild, in the sense that tariffs will be negotiated at a level manageable for the global economy. The biggest Trump-related concerns are an erosion of the **independence of the Federal Reserve** (65%) followed by a weakening of the **Rule of Law** (47%) and a deterioration in the **quality of US economic data** (47%). Also, nearly 50% said a **restructuring of US debt** would be a possible scenario in the future.
- **Asset Allocation:** Reserve managers remain well diversified across public markets, but the trend for increasing diversification appears to have peaked. **Gold** remains in strong demand and is expected to deliver the highest risk-adjusted returns over the next five years. **EM debt**, **corporate bonds** and in particular **green bonds** were also frequently mentioned as assets that central banks would like to add during the next year. At the same time, the trend for greater allocation to **equities** is slowing down.
- **Currencies:** Nearly 80% of respondents expect the USD to remain the **global reserve currency**, but there are clear signs of diversification into other currencies with the **EUR** being the main beneficiary. The sentiment towards the **RMB** seems to be improving slightly.
- **Digital Assets:** Digital assets including crypto currencies and stablecoins were mentioned as one of the asset classes that are expected to benefit the most from the current geopolitical environment, right after the EUR and RMB.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Macro and economic issues

Key results of the 31st Annual Reserve Management Seminar Survey

- Politics and geopolitics are the top concerns for central banks: **trade war escalation** ranks #1 with 73%, followed by **further escalation in geopolitical conflicts. Economic volatility (business cycles, inflation)** is the #3 risk in the survey with 49%.

- **Volatility** is also the top concern when considering risks associated with the management of FX reserves: 60% of respondents mention **asset price volatility across markets**, followed by **rising US interest rates and inflation** (54%). Another risk that is of increasing concern is the **weaponization of FX reserves**, which increased to 49% (from 32% in 2024 and 14% in 2023).

- Participants are split on whether **US headline CPI** will end up in the 2-3% range (54%) or remain higher-for-longer at 3-4% (40%) in one year's time. With regards to **Fed policy rates**, 83% expect them to be between 3% and 4% in one year's time.

- 43% believe that the US will have experienced a technical **recession** (two or more quarters of negative growth) by 2026.

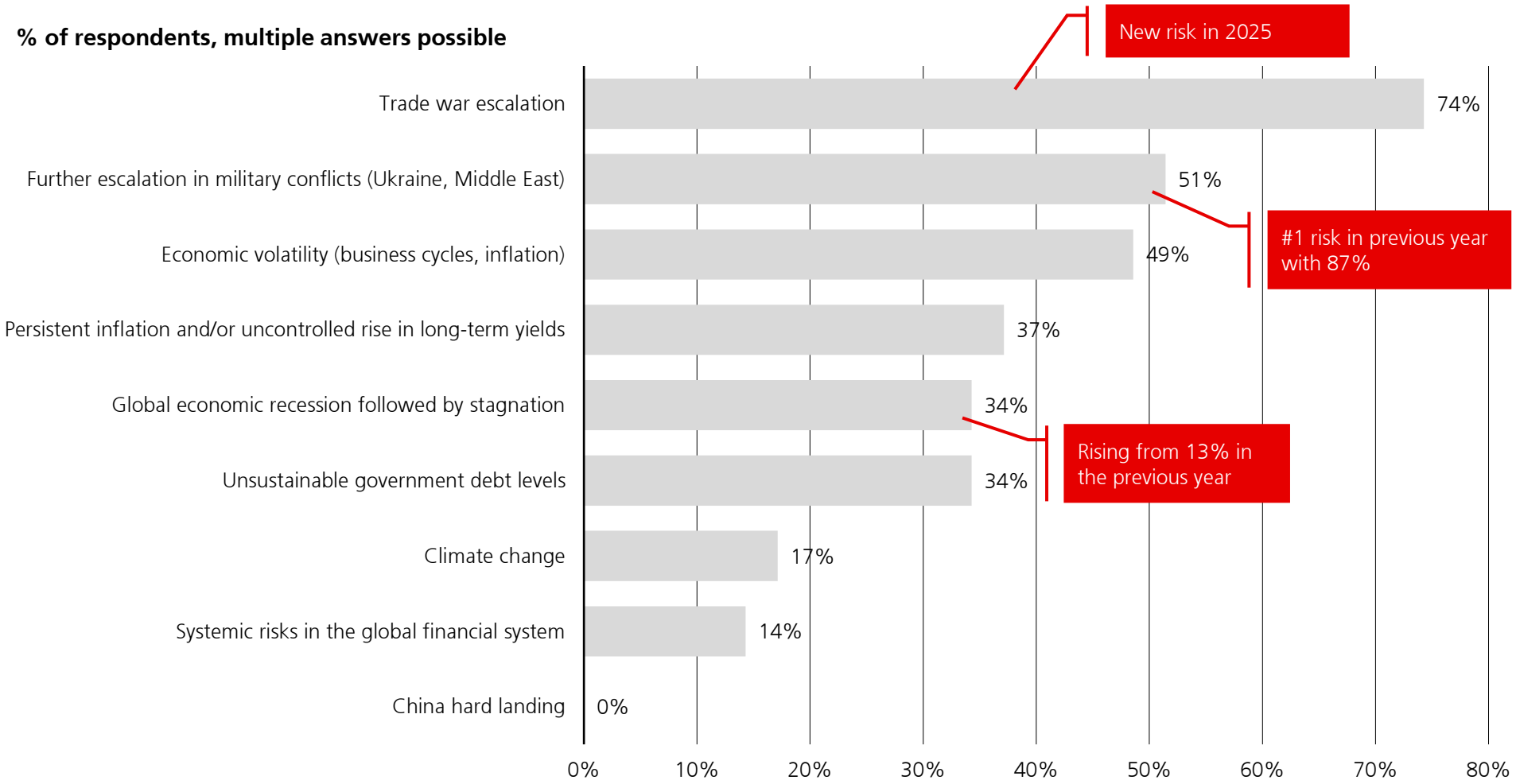
- Each year, we ask survey participants how far the US Federal Reserve might go to support markets and the economy:
  - 51% of respondents think that the US Fed could turn to **yield curve control** if needed (2024: 57%, 2023: 53%, 2022: 62%, 2021: 58%).
  - 23% of respondents think that the US Fed could **buy equities** if needed (2024: 30%, 2023: 39%, 2022: 57%, 2021: 42%).
  - 35% of respondents think that the US Fed could turn to **negative interest rates** if needed (2024: 22%, 2023: 22%, 2022: 7%, 2021: 16%).

- 35% of respondents think that the US might ask allies to **convert longer-term debt** into other instruments (e.g. ultra-long zero-coupon bonds).

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Main concerns impacting the global economy

What are the main risks that the global economy is currently facing?

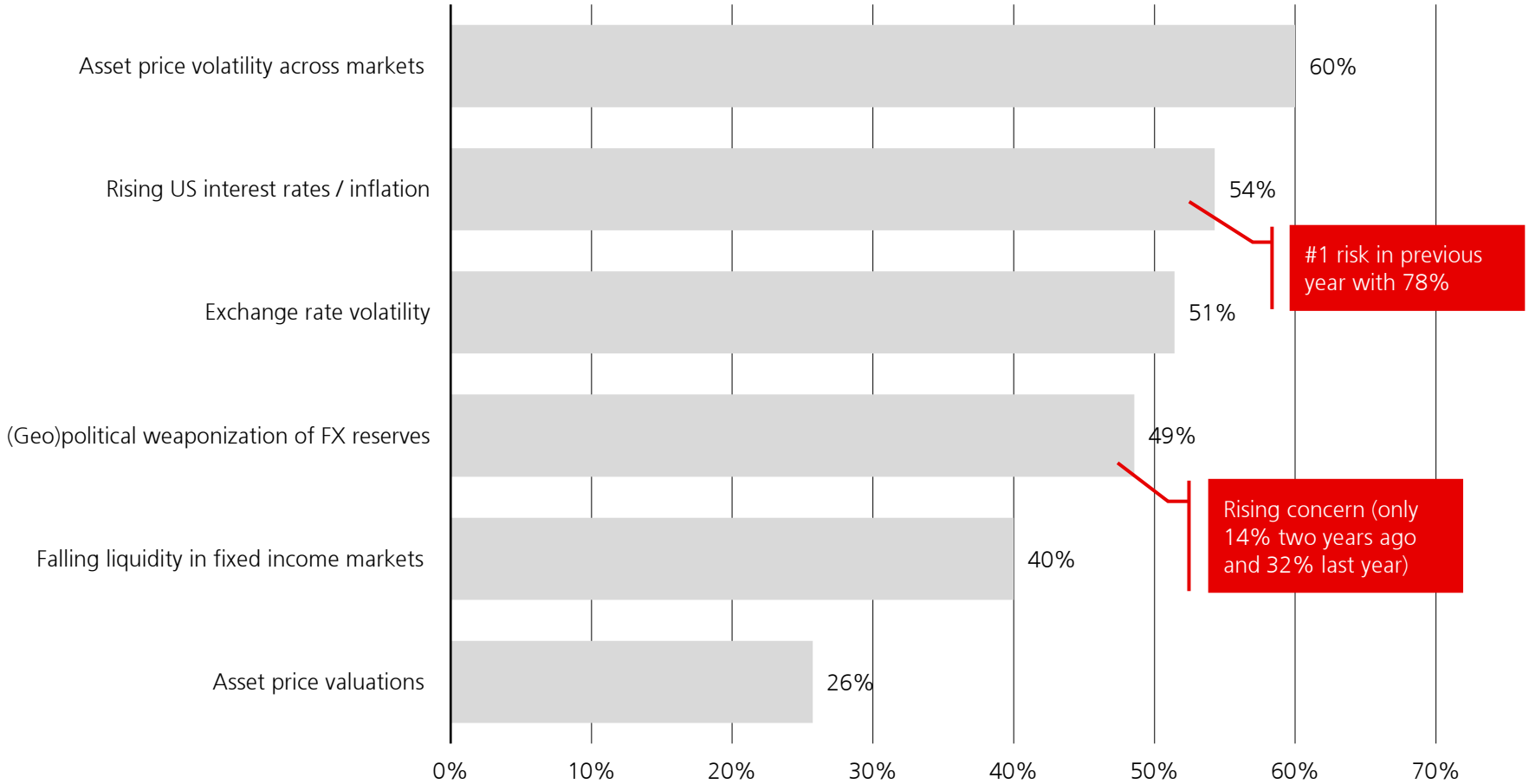


Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Main concerns impacting the levels of FX reserves

What are your main concerns when it comes to the investment of FX reserves?

% of respondents, multiple answers possible

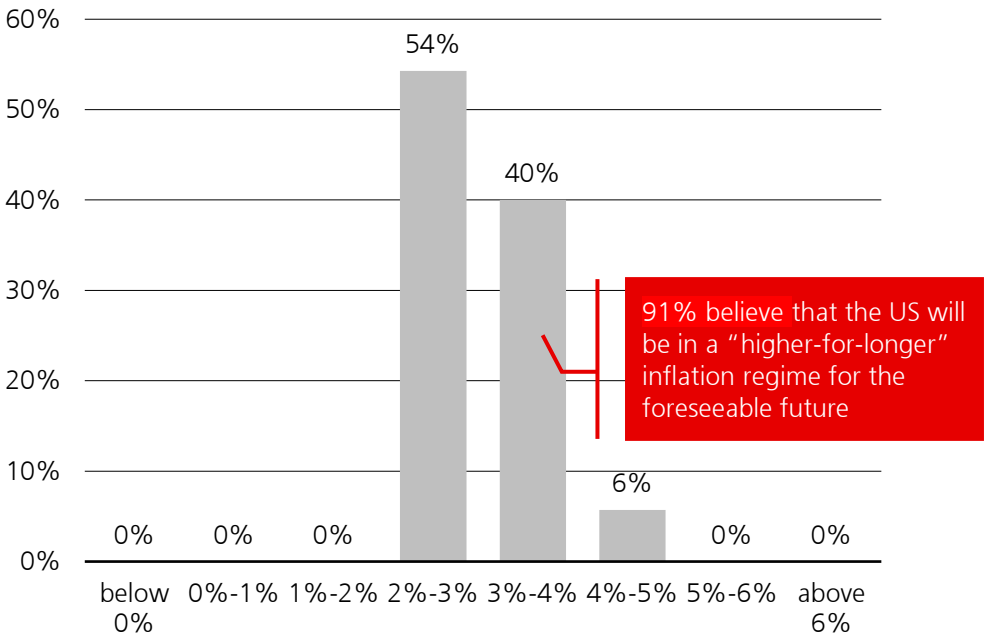


Source: UBS Annual Reserve Manager Survey, results as of June 2025.

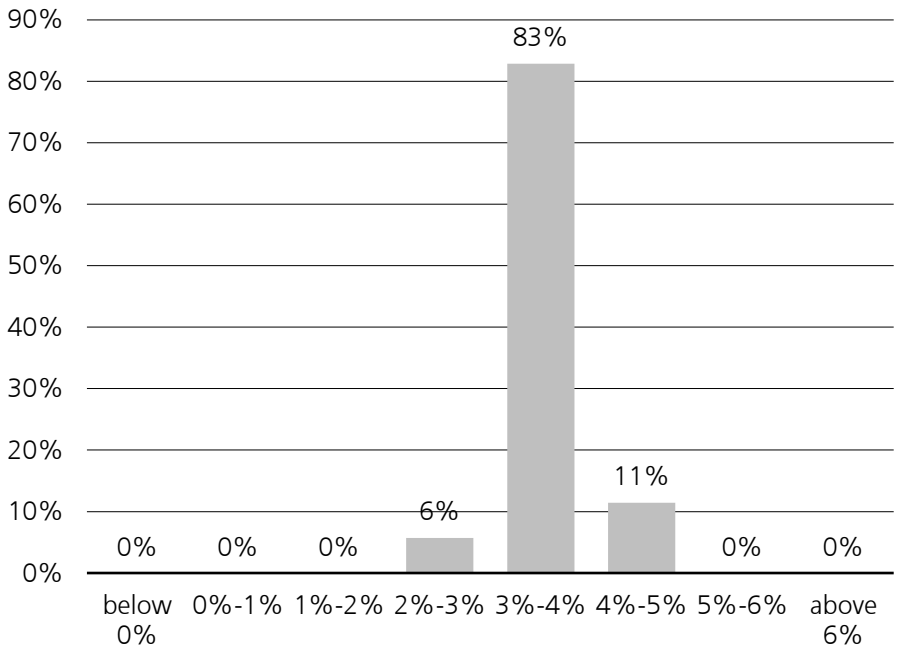
Inflation, growth and the response of central banks

43% of survey participants believe that the US will have experienced a technical recession (two quarters of negative growth) or worse at the time of the next RMS meeting in June 2026.

In which range do you see the US headline CPI in one year at the June 2026 RMS meeting?



In which range do you see the FED policy rate in one year at the June 2026 RMS meeting?



Long-term tracking of sentiment towards extraordinary measures

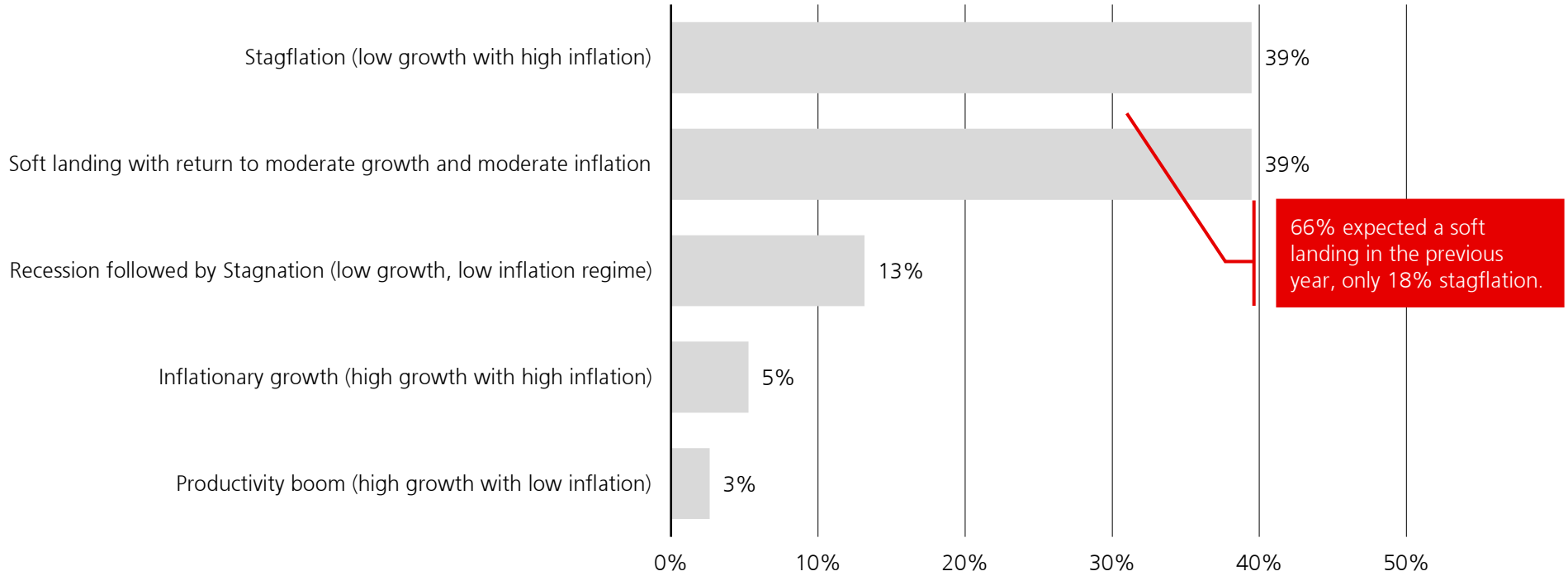
- 51% of survey participants think that the US Fed could turn to **yield curve control** if needed (2024/23/22/21: 57%, 53%, 62%, 58%).
- 23% of survey participants think that the US Fed could **buy equities** if needed (2024/23/22/21: 30%, 39%, 57%, 42%).
- 35% of survey participants think that the US Fed could adopt **negative interest rates** if needed (2024/23/22/21: 22%, 22%, 7%, 16%).
- 35% of survey participants think that the US might ask allies to **convert US debt** into longer-dated and/or low-yielding instruments.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

The investment environment ahead

Unlike 2024, a stagflationary outcome is seen as likely as a soft landing scenario as the most likely regime to materialize over the next 5 years

Which economic regime is most likely to materialize over the next 5 years?

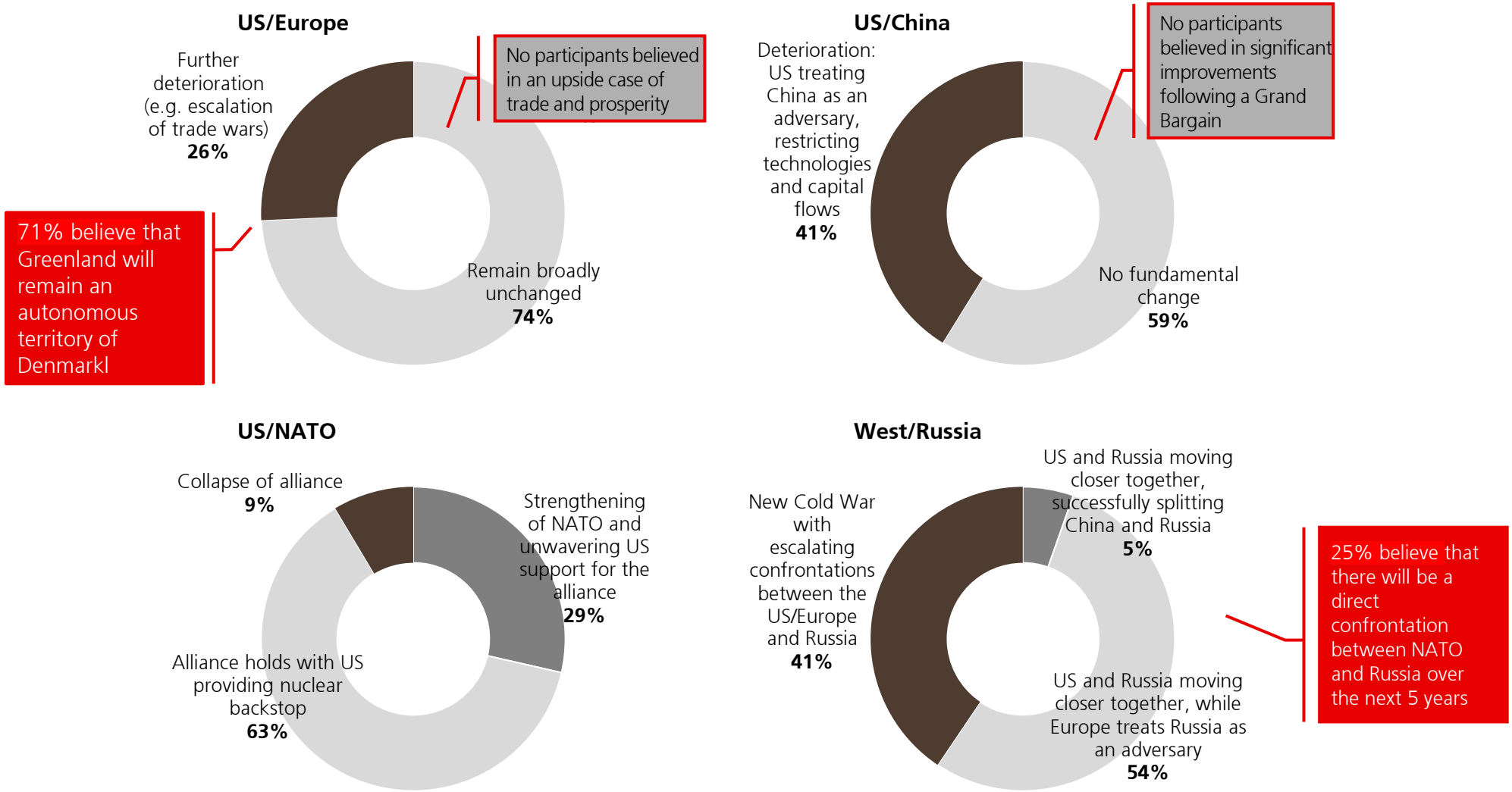


- 63% (2024: 68%, 2023: 73%) believe that we have entered a **period of higher inflation** that will persist for a longer period of time.
- 63% indicate that they are worried about declining **demand for government bonds** due to debt sustainability issues (2024: 46%).
- 86% believe that the US will **not** succeed in **redesigning the global trade and financial system** unilaterally

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

The future of geopolitical relationships

How will relationships between different blocks develop going forward?



Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Survey special: Trump 2.0 and the US economy

Key results of the 31st Annual Reserve Management Seminar Survey

- 86% expect that the **MAGA agenda** (tariffs, deregulation, lower taxes, cheap energy and DOGE cost cutting) will NOT succeed in giving a long-term boost to the US economy. Instead, reserve managers believe that several key factors that made the US the place to be for international asset allocators might be under threat: 65% believe that **Fed independence is at risk** and 47% think that there might be a deterioration of **the Rule of Law** to the extent that it would influence asset allocation of reserve managers significantly. 29% see a risk to the **openness of US capital markets**.

- 91% believe that Trump will NOT succeed in **redesigning the global trade and financial system unilaterally**, but reserve managers believe that he might try doing so with other policy actions beyond tariffs. 68% believe that the US might attempt some form of **weaking of the US dollar** and 47% think that some form of **debt restructuring** should be expected. At the same time, 73% believe that the chance for an outright Mar-a-Lago Accord is low.

- Participants are more optimistic when it comes to the **outcome of ongoing trade negotiations**. 91% think that there will be an ongoing trading relationship between the US and China, even if it might include (reciprocal) tariffs and restrictions on certain good/sectors; only 6% believe in a total collapse of the trading relationship.

- 79% believe that the USD will not lose its **status as a global reserve currency** over the next years, but at the same time, 77% of reserve managers also think that demand will stagnate and keep the USD broadly at current levels. When it comes to **US debt**, 76% believe that demand will stagnate, and US yields will gradually rise.

- Which reserve currencies or assets are most likely to **benefit from macroeconomic and geopolitical shifts** over the next five years? The **Euro** has a clear majority with 74%, followed by 59% for the **RMB**. Surprisingly, **cryptocurrencies** ranked #3 with 44%.

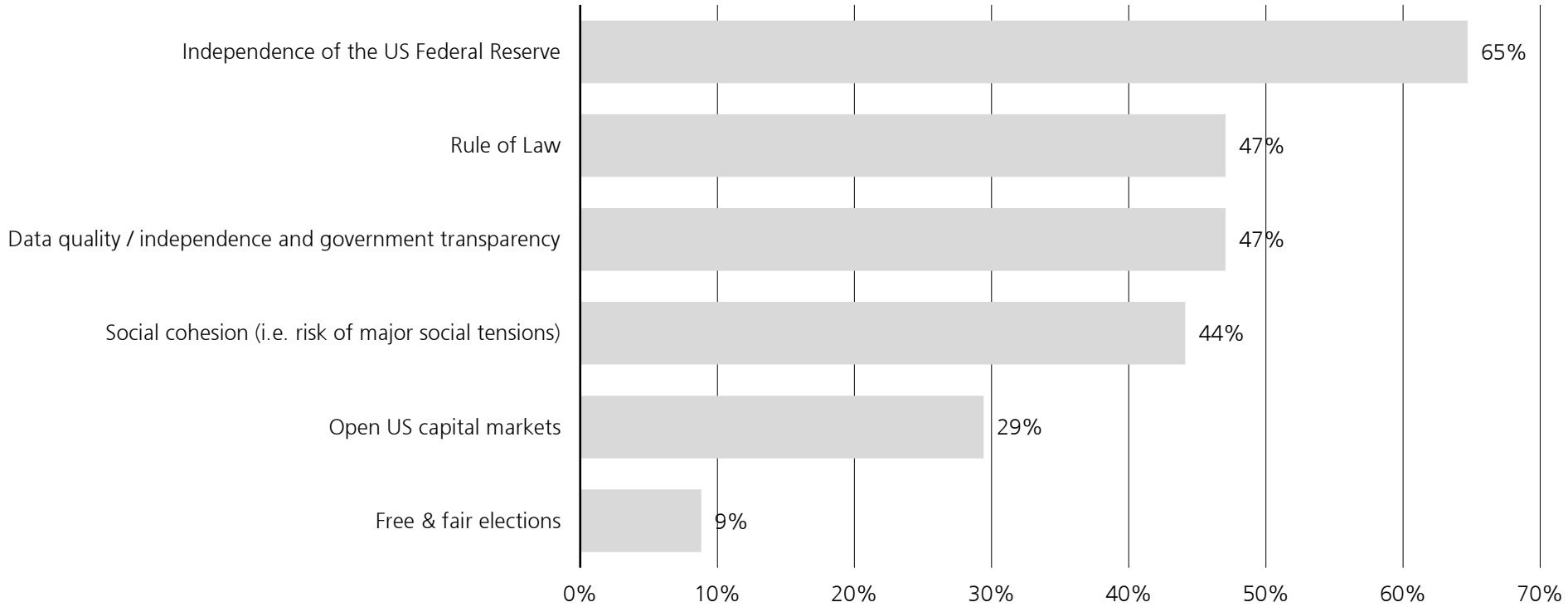
- 29% indicated that they reduced or plan to reduce their **exposure to US assets** as a reaction to recent developments.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Trump 2.0 and the US economy – Risks

86% expect that the MAGA agenda (tariffs, deregulation, lower taxes, cheap energy and DOGE cost cutting) will NOT succeed in giving a long-term boost to the US economy

In the US, which of the following factors are at risk of a substantial deterioration over the next years (in a way that would influence your asset allocation significantly)?



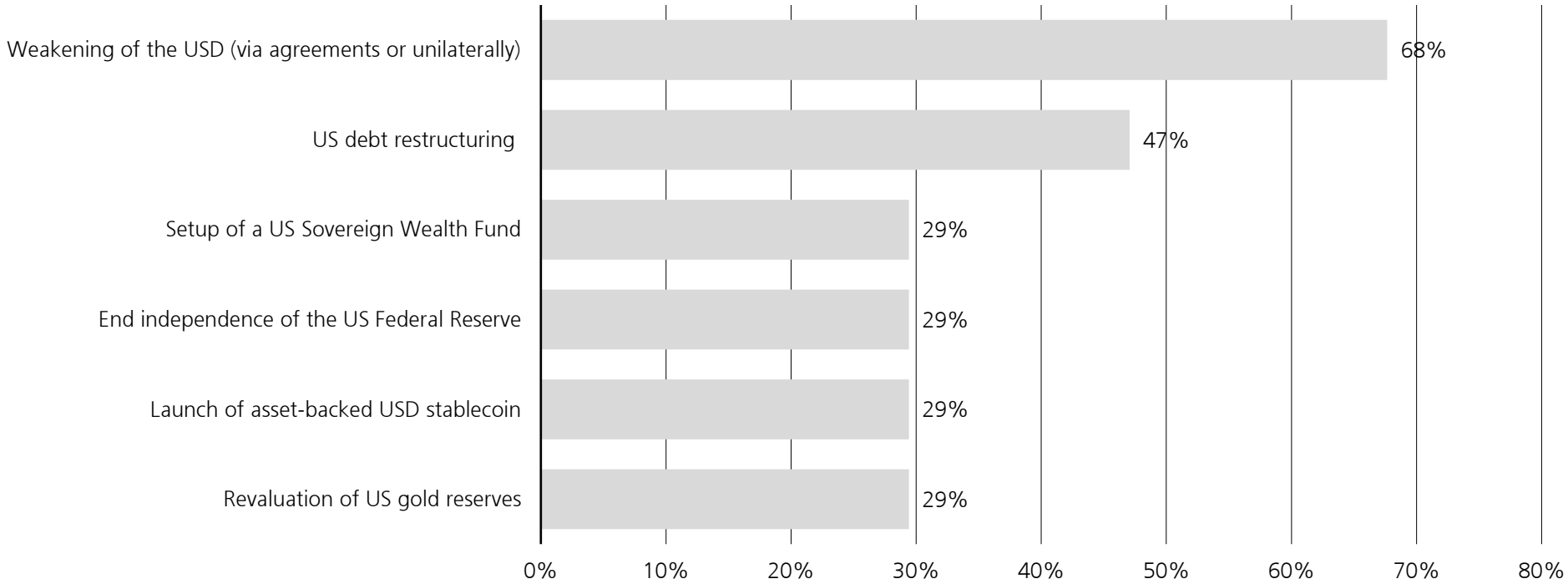
- Participants also mentioned **debt sustainability** and the **geopolitical position** of the US as additional factors that are at risk of deteriorating

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Trump 2.0 and the US economy – Policy actions

91% believe that the US will NOT succeed in redesigning the global trade and financial system unilaterally

What other policy actions will Trump take in addition to tariffs?

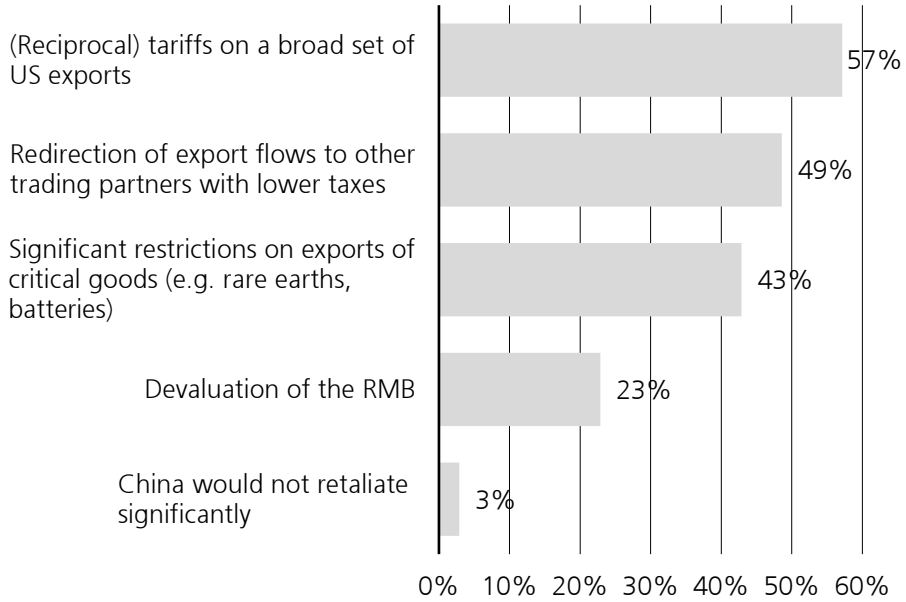


Source: UBS Annual Reserve Manager Survey, results as of June 2025.

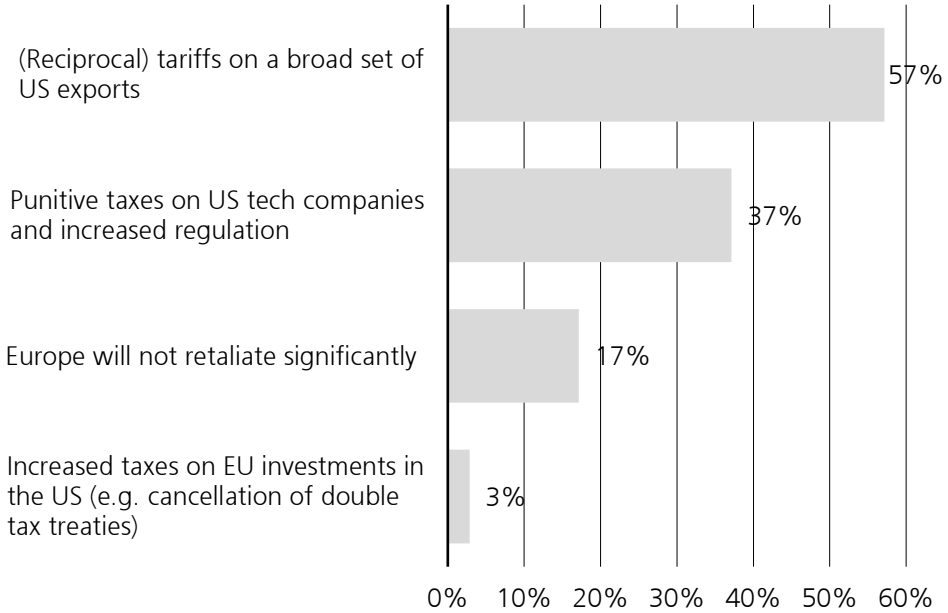
Trump 2.0 and the US economy – China and Europe

94% of survey participants expect a moderate outcome of recent trade disputes, with multiple agreements between the US and large trading blocks, and moderate levels of tariffs

How will China retaliate should there be no settlement in the ongoing trade conflict?



How will Europe retaliate should there be no settlement in the ongoing trade conflict?



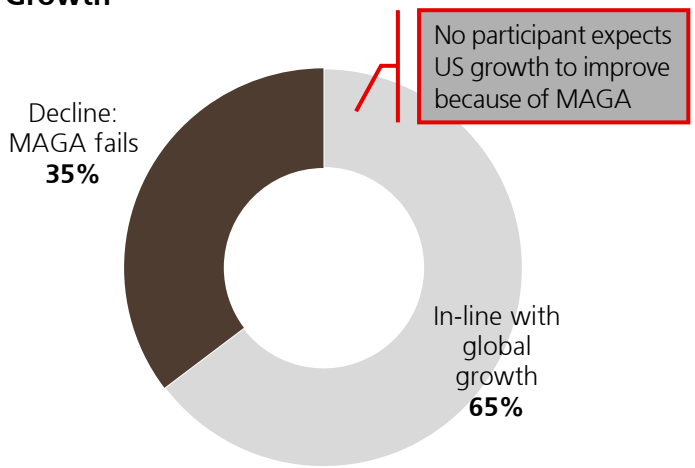
- 91% think that there will be an ongoing trading relationship between the US and China with (reciprocal) tariffs, and restrictions for certain goods, and only 6% believe in a total collapse of the relationship. Only a single participant thinks that a Grand Bargain is likely that would lead to very low taxes and increased market access.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

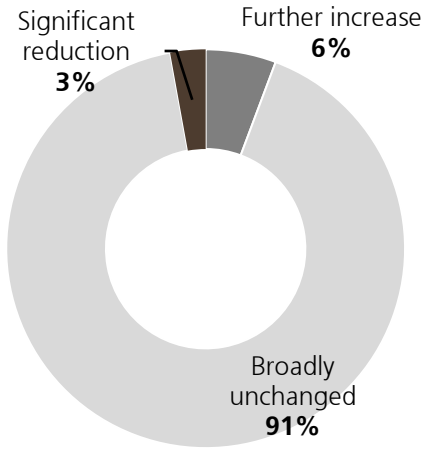
US economic developments post MAGA

We asked survey participants how the US will perform in key metrics compared with the rest of the world because of MAGA policies

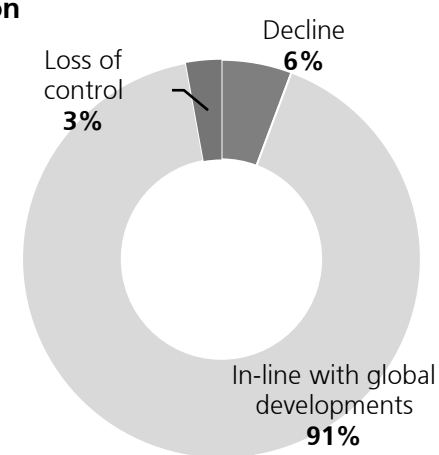
US Growth



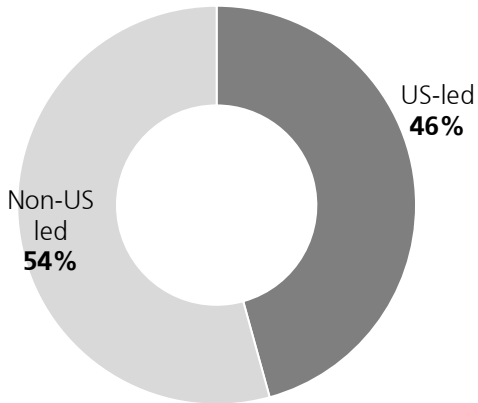
US Debt



US Inflation



Future US role in global innovation

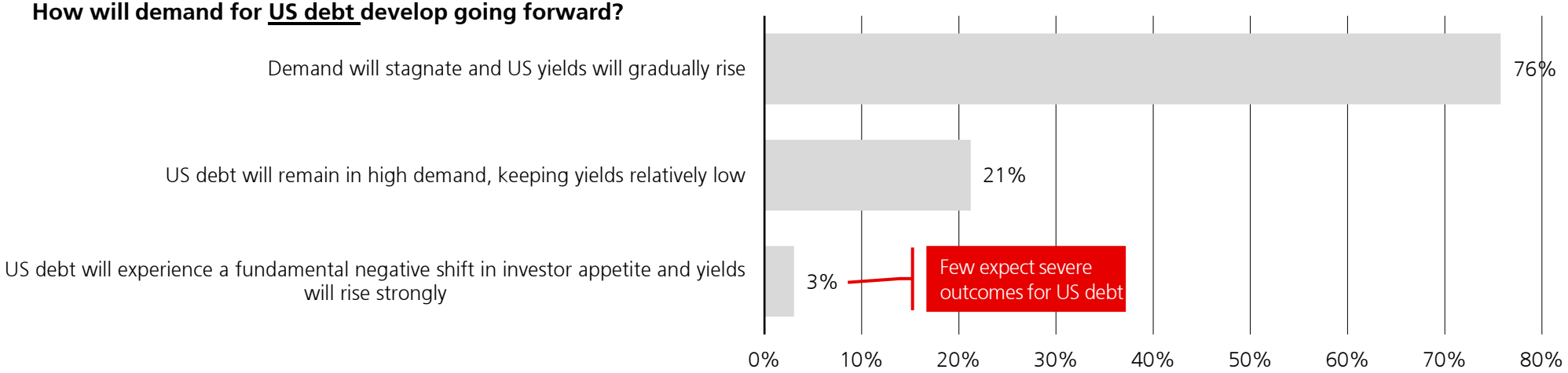


Source: UBS Annual Reserve Manager Survey, results as of June 2025.

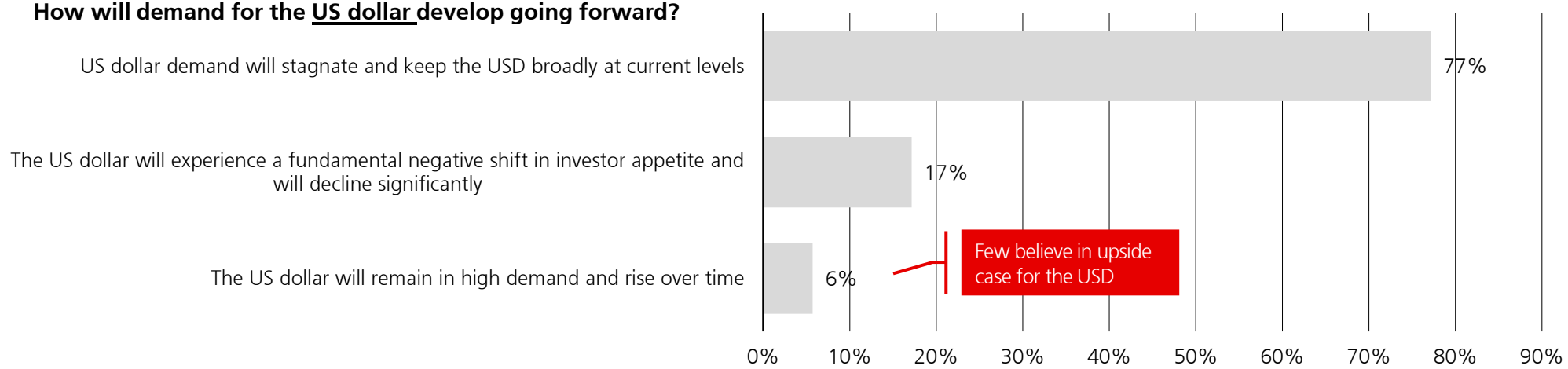
Demand for US debt and US dollar

79% believe that the USD will **not** lose its status as a global reserve currency over the next years

How will demand for US debt develop going forward?



How will demand for the US dollar develop going forward?

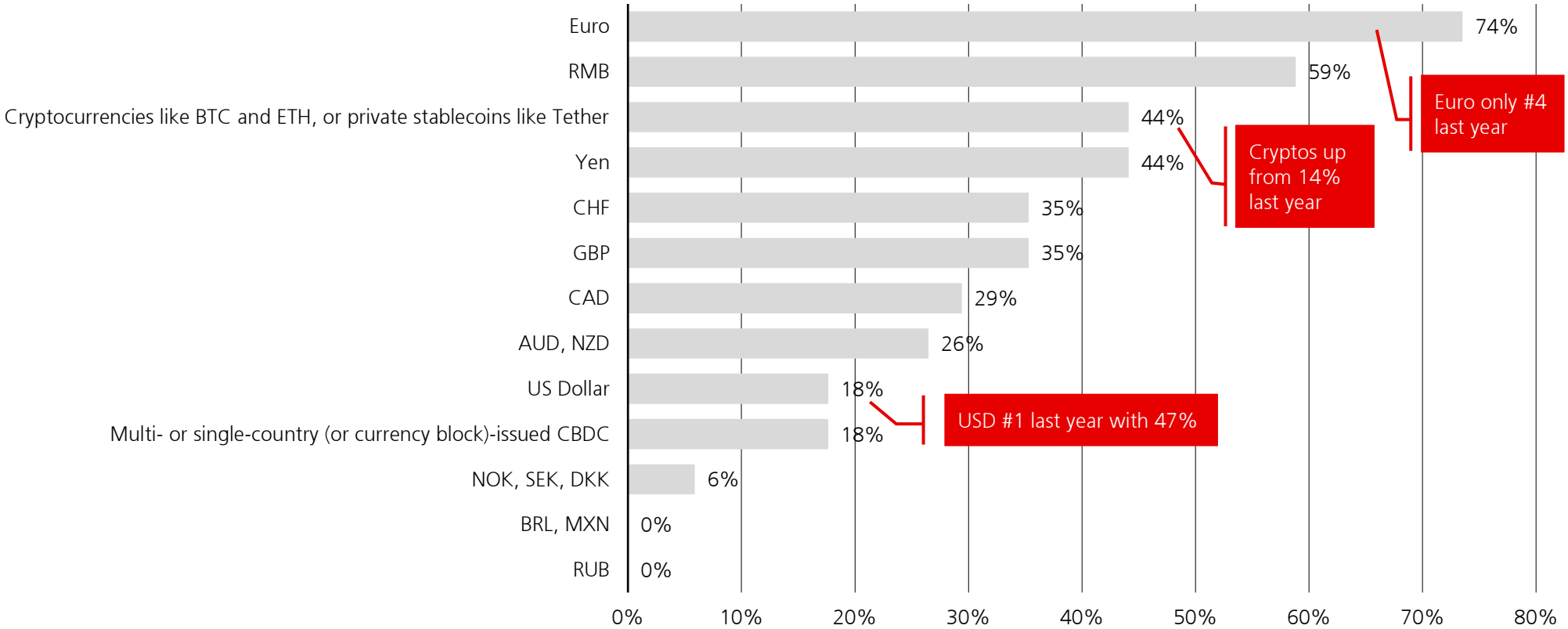


Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Reactions to macroeconomic and geopolitical shifts

29% indicated that they reduced or plan to reduce their exposure to US assets as a reaction to recent developments

Which reserve currencies or assets are most likely to benefit from macroeconomic and geopolitical shifts over the next 5 years?



- What is the outlook for a **Mar-a-Lago Accord** to weaken the USD over the next year? 73% think that the likelihood is low.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Strategic Asset Allocation

Key results of the 31st Annual Reserve Management Seminar Survey

- Overall, 59% of participants have **altered their Strategic Asset Allocation** over the past 12 months (2024: 65%, 2023: 52%, 2022: 53%).
- FX reserve diversification is continuing at a moderate pace, with **Passive Equity** having a 33% eligibility rate as an asset class among central banks. 12% of central banks are also planning to increase Passive Equity in their portfolio on a net basis over the coming year, down from 26% in the previous year.
- The global trend towards **green investing** remains strong, with **Green Bonds** reaching the top spot in the ranking of asset classes which reserve managers have added during the past year; gold takes the second place. Ranking is reversed when asking which instruments central banks would like to add on a net basis over the next year: gold takes the top spot with a very strong 52% of respondents indicating that they would like to add to gold, and green bonds in second place (48%). **Defense bonds** (e.g. those issued by a European institution) would be an eligible asset class for 50% of survey respondents (in-scope of asset class universe and not subject to ESG restrictions).
- The positive outlook for gold is also reflected in its ranking on the expected performance of asset classes in risk-adjusted terms over the next five years: the vast majority (67%) sees **Gold** as the winner, followed with much lower conviction by **Government Bonds** (the clear winner in last year's poll with 70%) and **Credit/Corporates**, both at 37%.
- 10% of participants indicated that they are considering **investing in illiquid asset classes** (infrastructure and real estate) to enhance returns (2024: 19%, 2023: 22%, 2022: 24%).
- 23% of respondents indicated that they recently moved or considered **moving passively-managed assets back to active management strategies** - a break in the clear upward trend that was seen over the previous three years (2024: 38%, 2023: 23%, 2022: 11%).
- Respondents are uncertain how the **stock-bond correlation** will develop over the next years, adding additional challenges to strategic asset allocation

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Trends in approved asset classes

Which of the following instruments are approved at your institution?

In % of total respondents, multiple responses possible.

Asset Class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Supranationals	90	100	94	97	100	100	94	95	93	90	89	94	82	87
Sovereign eurobonds	90	94	94	87	100	100	85	86	89	93	92	90	78	73
US agencies	87	91	83	93	100	93	85	76	74	83	74	49	54	69
Inflation-protected bonds	80	88	83	83	88	77	73	62	76	70	61	49	48	40
Covered bonds	70	76	72	60	65	50	45	43	48	53	34	43	40	45
Bank debt	67	76	78	67	62	63	45	43	48	40	42	41	26	33
Corporates	67	70	61	67	73	60	61	57	56	48	42	43	34	33
MBS / ABS	37	52	44	60	69	57	58	57	52	40	39	25	20	22
Emerging Market debt	43	42	39	50	54	33	36	24	26	30	21	18	12	11
Equities	33	42	33	50	42	43	39	24	30	33	26	18	16	24
Private Equity	3	3	0	10	15	7	18	5	19	na	na	na	na	na
Hedge Funds	7	3	0	7	12	0	15	0	11	na	na	na	na	na

Asset Class	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Supranationals	76	70	68	70	72	70	74	63	62	60	62	54	63	60
Sovereign eurobonds	64	68	65	66	66	64	60	60	58	58	61	60	66	66
US agencies	55	65	71	84	86	84	82	76	78	75	71	62	68	54
Inflation-protected bonds	44	47	45	38	33	28	16	9	na	na	na	na	na	na
Covered bonds	30	38	40	53	58	50	48	44	38	35	37	34	28	12
Bank debt	20	31	29	48	44	48	41	21	24	21	26	20	16	4
Corporates	31	29	26	38	41	40	38	38	32	28	22	20	15	10
MBS / ABS	37	27	38	46	52	44	39	39	27	22	17	19	12	2
Emerging Market debt	22	24	16	16	10	na	na	na	na	na	na	na	na	na
Equities	18	19	14	18	22	18	5	3	2	na	na	na	na	na
Private Equity	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Hedge Funds	na	na	na	na	na	na	na	na	na	na	na	na	na	na

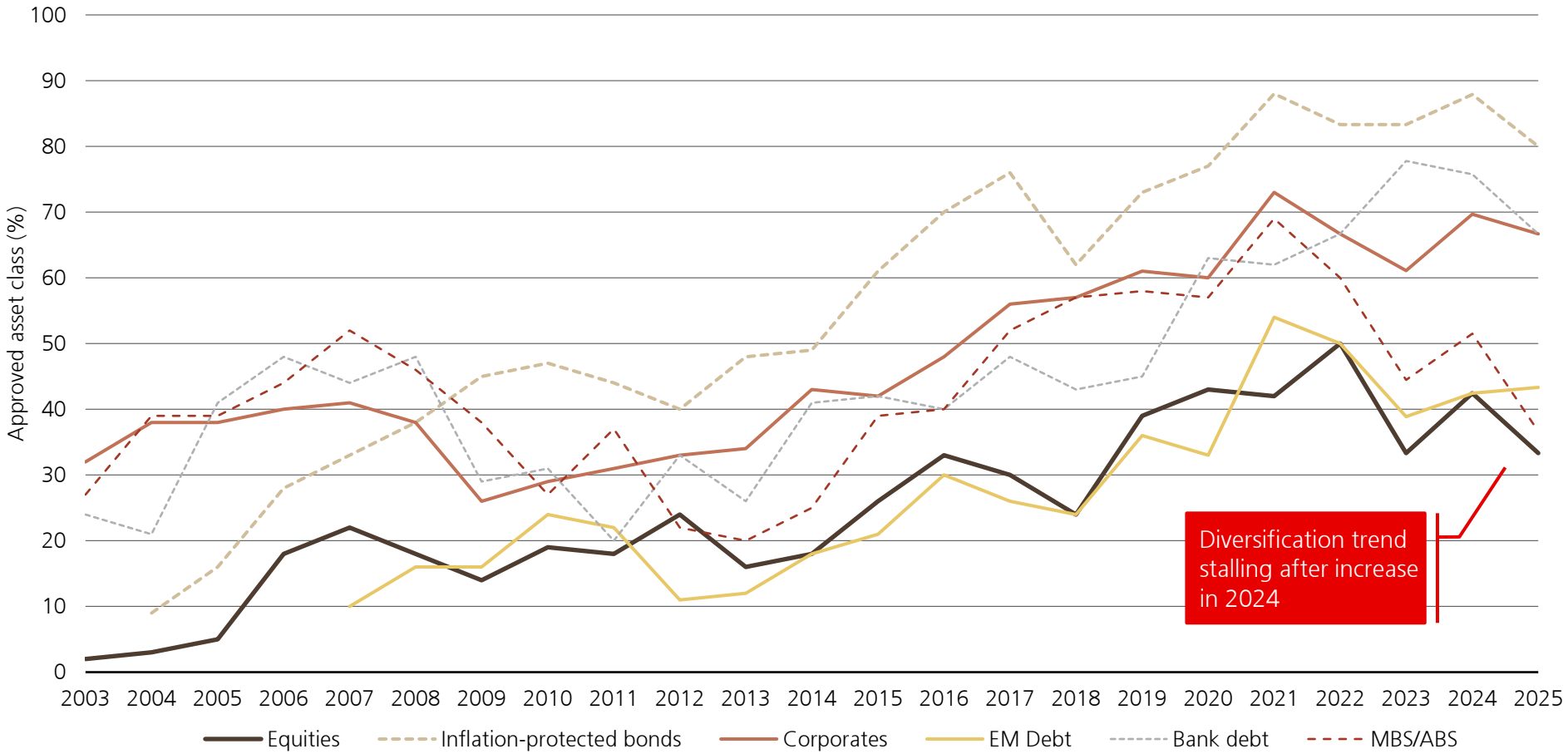
- **Defense bonds** (e.g. those issued by a European institution) would be an eligible asset class for 50% of survey respondents (in-scope of asset class universe and not subject to ESG restrictions).

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Trends in approved asset classes

Which of the following instruments are approved at your institution?

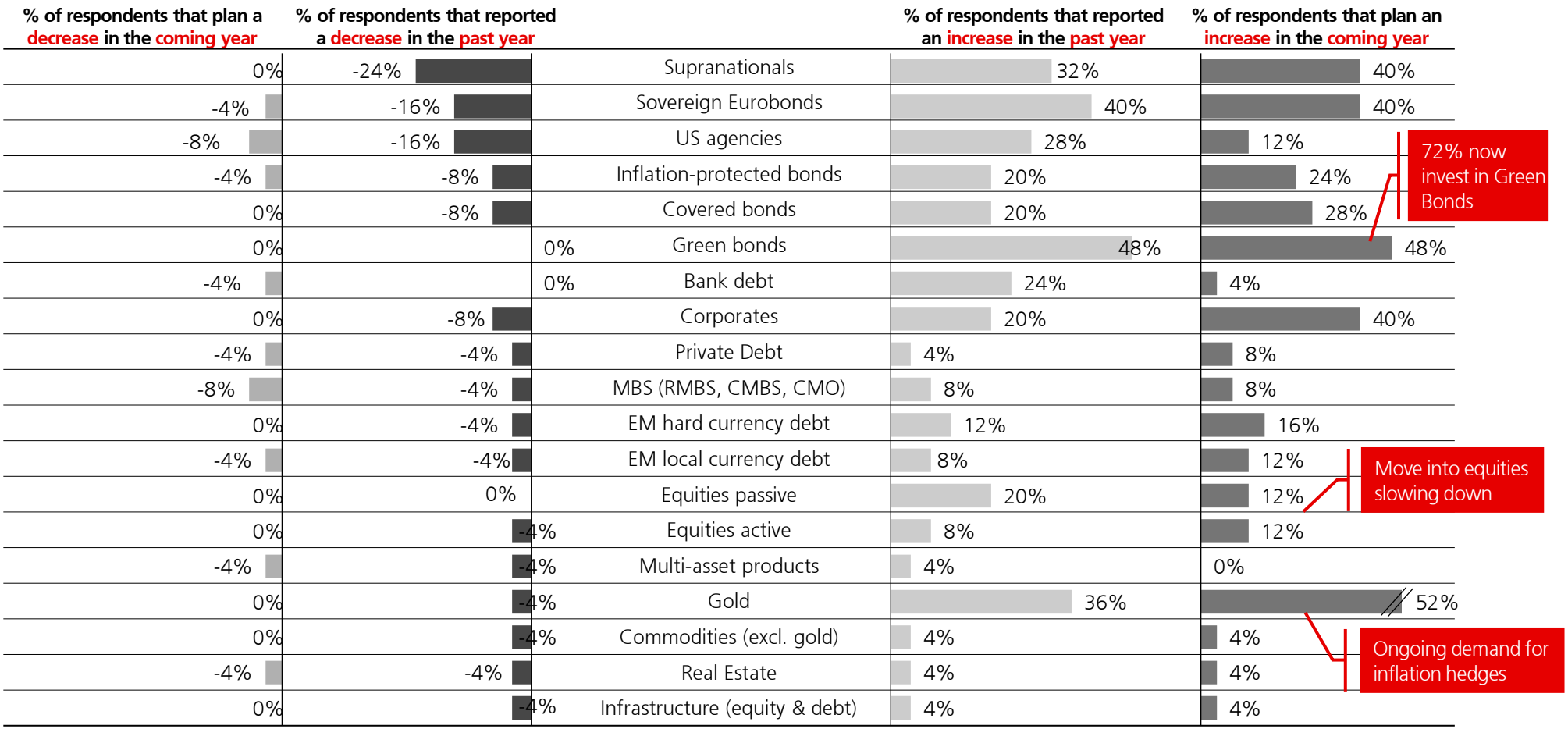
In % of total respondents, multiple responses possible.



Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Key changes in asset allocation

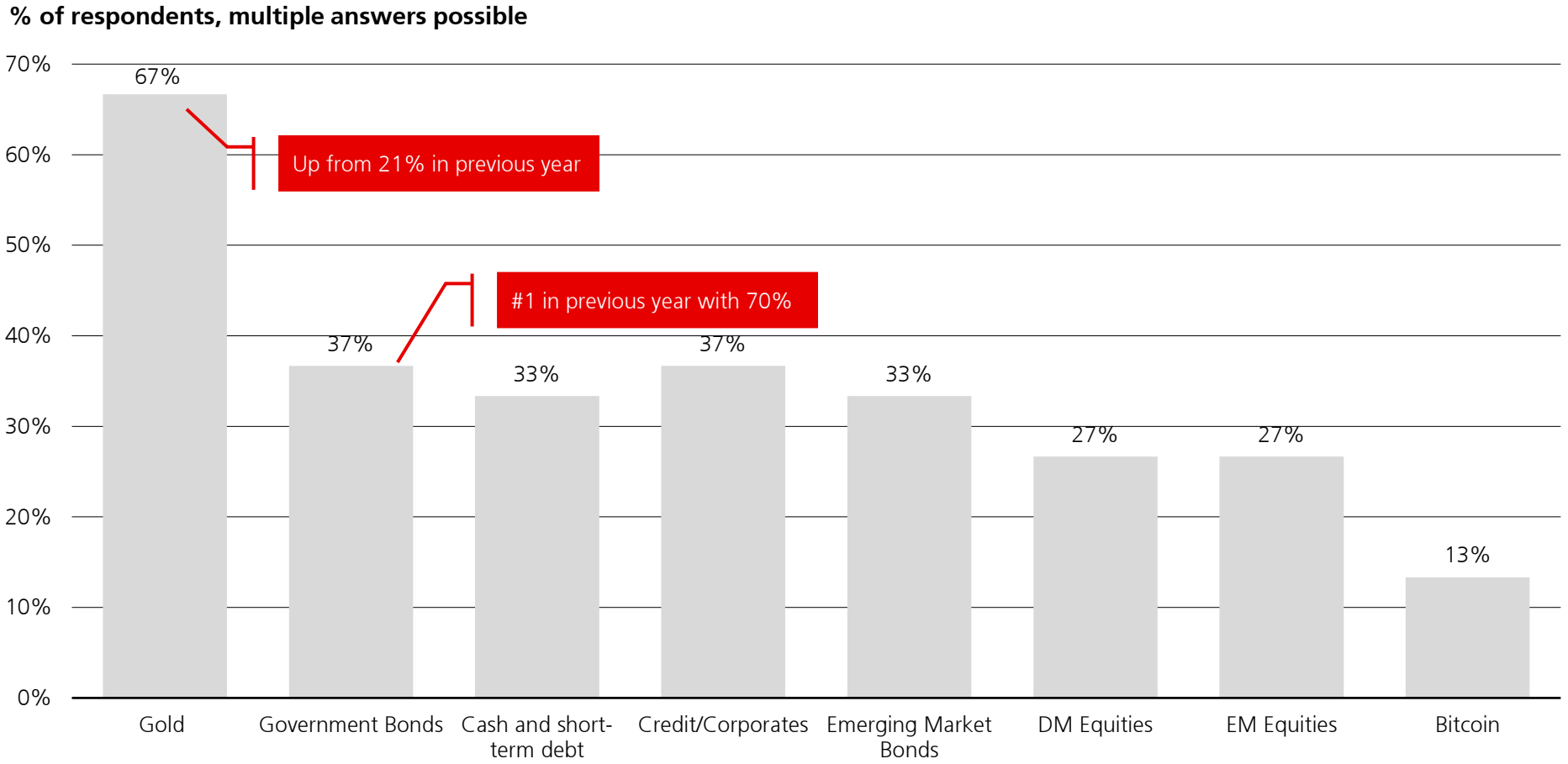
Which of the following instruments have you increased/decreased in your portfolio in the past year?
Which of the following instruments would you want to own more or less of over the next year?



Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Best-performing assets going forward

Which asset class will perform best in risk-adjusted terms over the next five years?



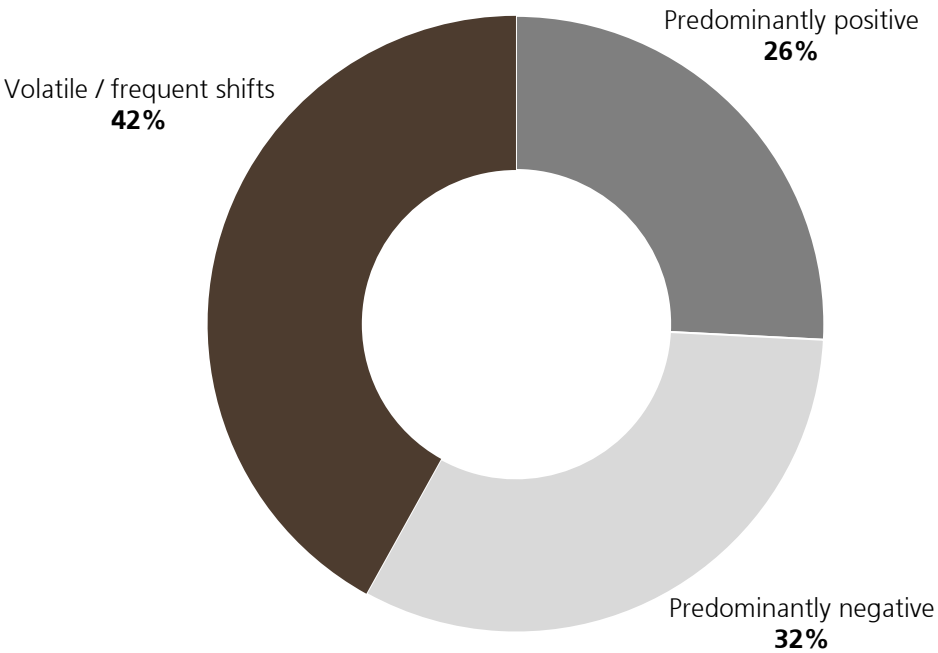
- 57% of respondents believe the "**Magnificent 7**" will perform in-line with global markets, but the times of exceptional returns are over, while 29% believe that they will remain **outperformers** due to their earnings power and innovative potential. Only 14% believe that they will become **underperformers** with multiples coming down and new challengers emerging globally.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Stock-Bond Correlation

Respondents are uncertain how the stock-bond correlation will develop over the next years, adding additional challenges to strategic asset allocation

How will the stock-bond correlation behave over the next years?



Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Currency Management

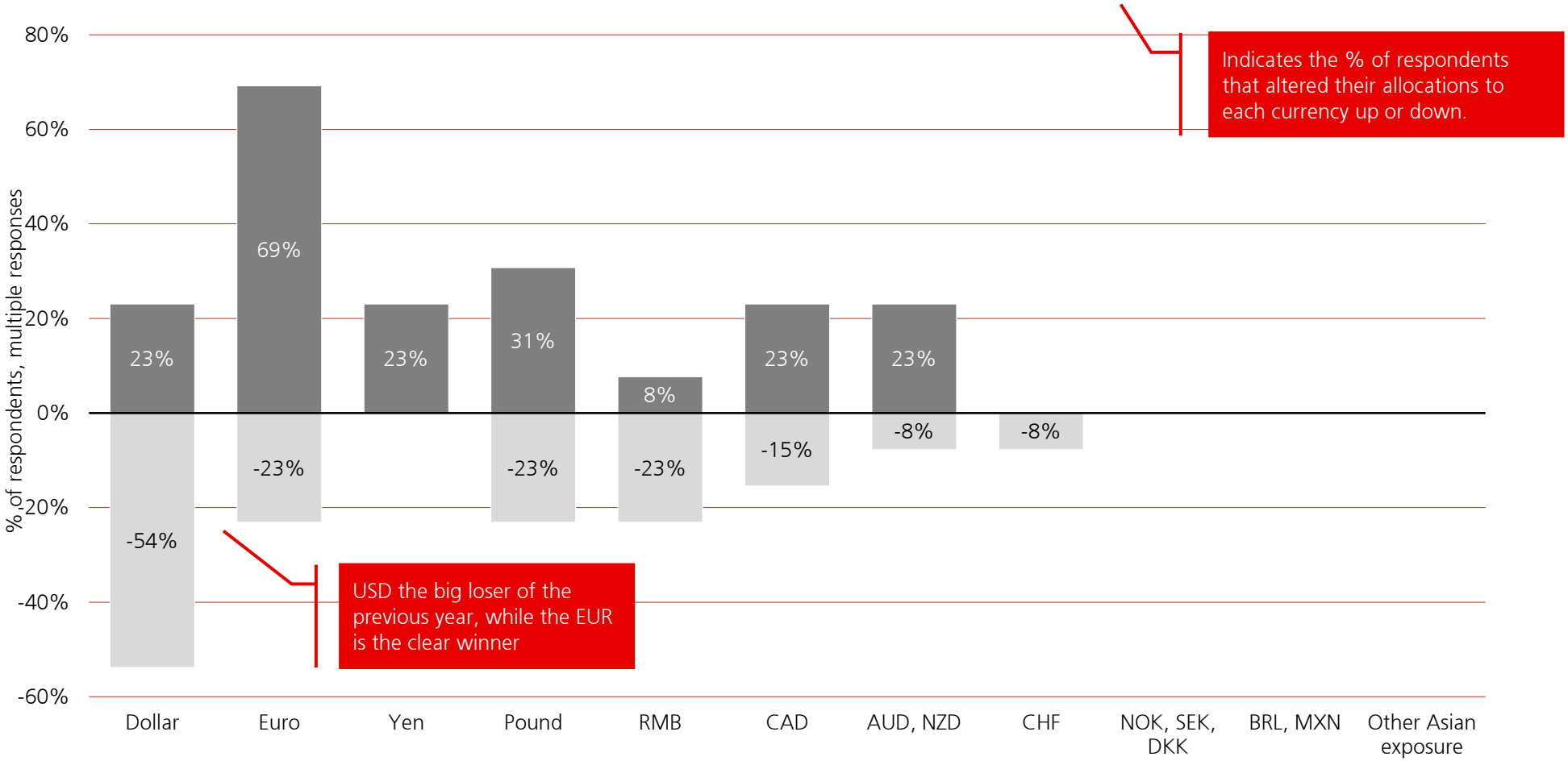
Key results of the 31st Annual Reserve Management Seminar Survey

- The average share of **USD holdings** among participants was 56%, up from 55% in the previous year.
- Among participating sovereign institutions that altered their currency allocation during the last year, the **Euro** was clearly the most frequently mentioned when it comes to the question **which currencies were added on a net basis** to reserves during the **past year**. The **US dollar** was the most frequently mentioned currency that participants had reduced over the course of the previous year on a net basis.
- When it comes to the **year ahead**, central banks are planning to add further to their **Euro** and **Renminbi** positions, continuing the trend we have seen in last year's survey, which was confirmed by net changes reported in this year's survey.
- 35% of participants think that **central bank currency diversification** will remain **USD-centric** over the next five years, while 31% see a **multipolar setup** that will be concentrated around the USD, EUR and RMB.
- Overall, 61% of survey respondents answered that they **are invested, or consider investing, in the Renminbi**, a further decrease from 70% in the previous year (2023: 72%; 2022: 85%, 2021: 81%). However, the **average long-term (10-year) target allocation to the RMB** (not the actual allocation) as a percentage of total reserves was 5.9%, an increase from 5.0% in the previous year. Two participants indicated that they introduced the RMB as a new currency in their reserves, while a single institution dropped it recently.
- 67% of participants see **gold** as the best-performing asset class over the next five years (previous year: 21%), the top asset class in the given universe. For 88%, **geopolitical hedging** is seen as the key driver of central bank gold allocations. Survey participants also mentioned the need to **diversify** reserves and reduce reliance on the U.S. dollar is a key driver.
- Only a single participant indicated that his institution currently considers investing in **Bitcoin**.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Currency focus: Changes in 2024/25

How have survey participants altered their currency allocation during the past year?

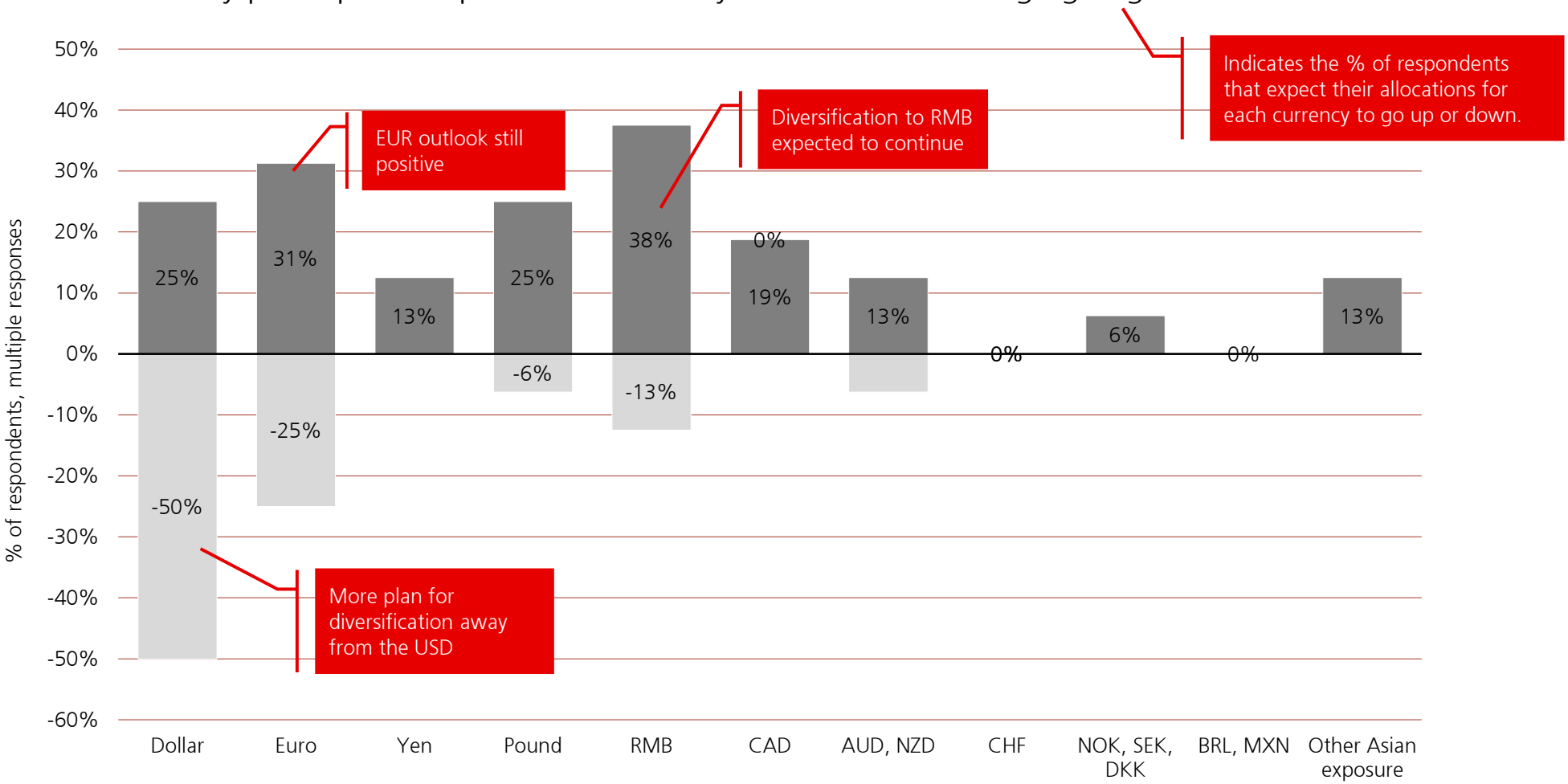


- The average **share of USD holdings** among all participants was at 56%, up from 55% in the previous year.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Currency focus: Outlook

How do survey participants expect their currency allocations to change going forward?



How will the US dollar be affected by the emergence of regional economics blocks?

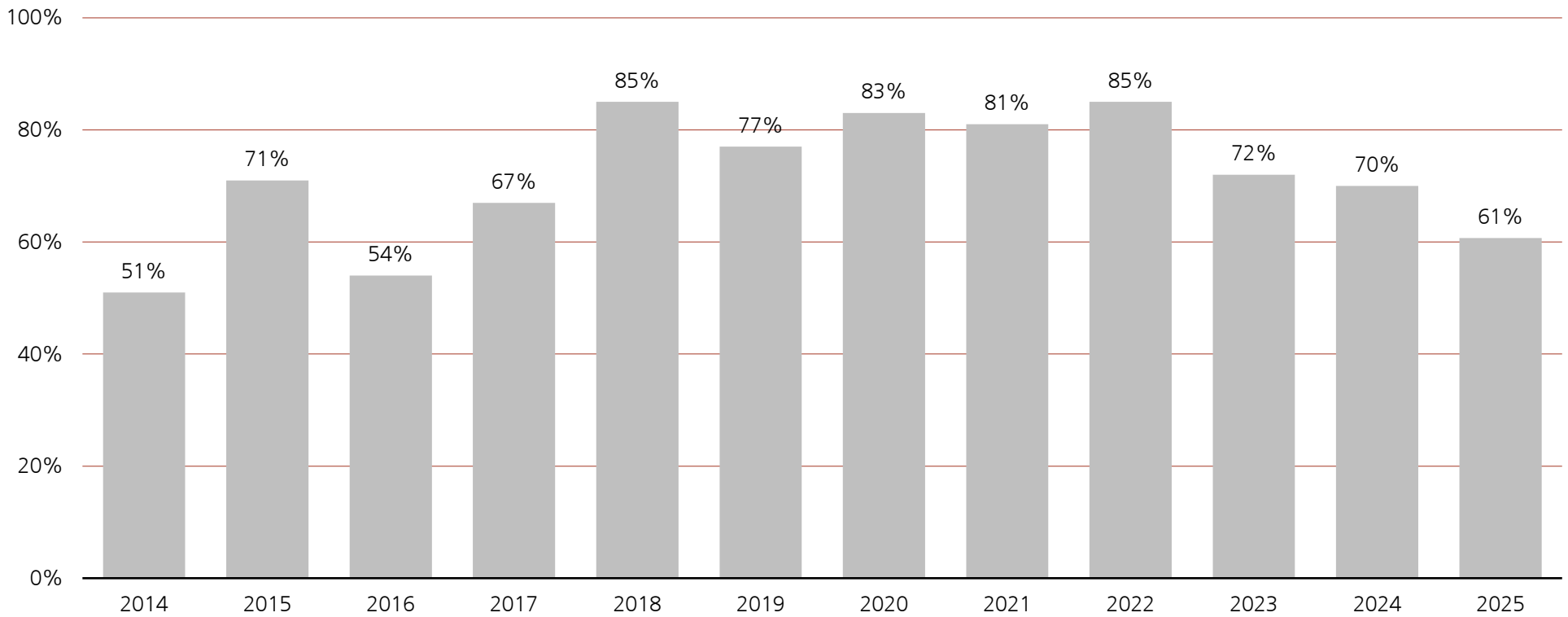
- 35% of participants think that central bank currency diversification will remain **USD-centric**, while 31% believe we will move towards a less USD-centric **multipolar setup** with more concentration in the USD, EUR and RMB.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Trends in currency diversification – The role of the RMB

30% of participants think that the ongoing **US-China confrontation** accelerated the internationalization trend of the RMB, while 13% think it slowed it down. However, the majority of 57% sees no effect yet.

% of survey respondents that are invested, or consider investing, in the RMB



- The average **long-term (10y) target allocation** (not the actual allocations) to the RMB stands at around 5.9% among survey participants, up from 5.0% in the previous year.
- Two participants indicated that they **introduced the RMB** as a new currency in their reserves recently, while one institution dropped it.

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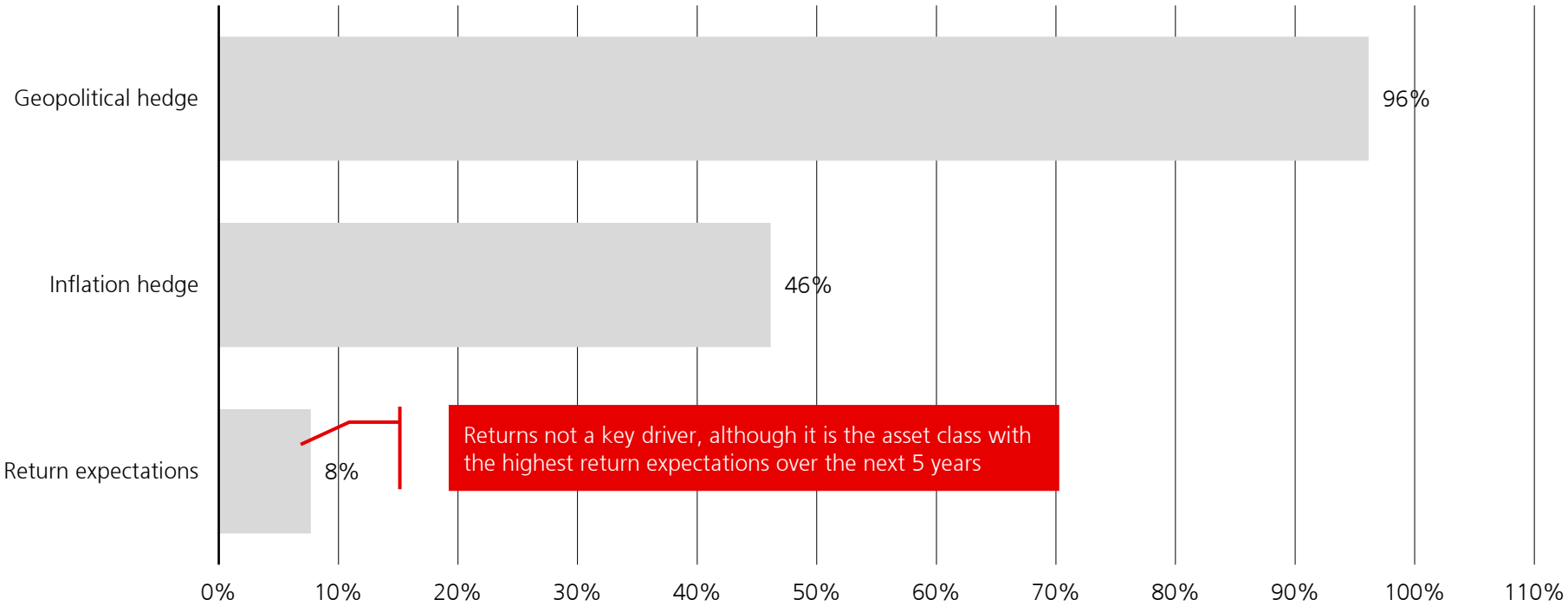
Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Trends in currency diversification – Gold

67% of participants see gold as the best-performing asset class over the next five years (previous year: 21%).

What are the key drivers of increasing gold allocations at central banks?



- Survey participants used the free text field to add that a desire to **diversify reserves** and reduce reliance on the U.S. dollar is a key driver.
- 39% of participants plan to increase the **share of gold reserves that they hold domestically** (2024: 15%).
- Only a single participant indicated that his institution is considering investing in **Bitcoin**

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Management of FX reserves & Risk Management

Key results of the 31st Annual Reserve Management Seminar Survey

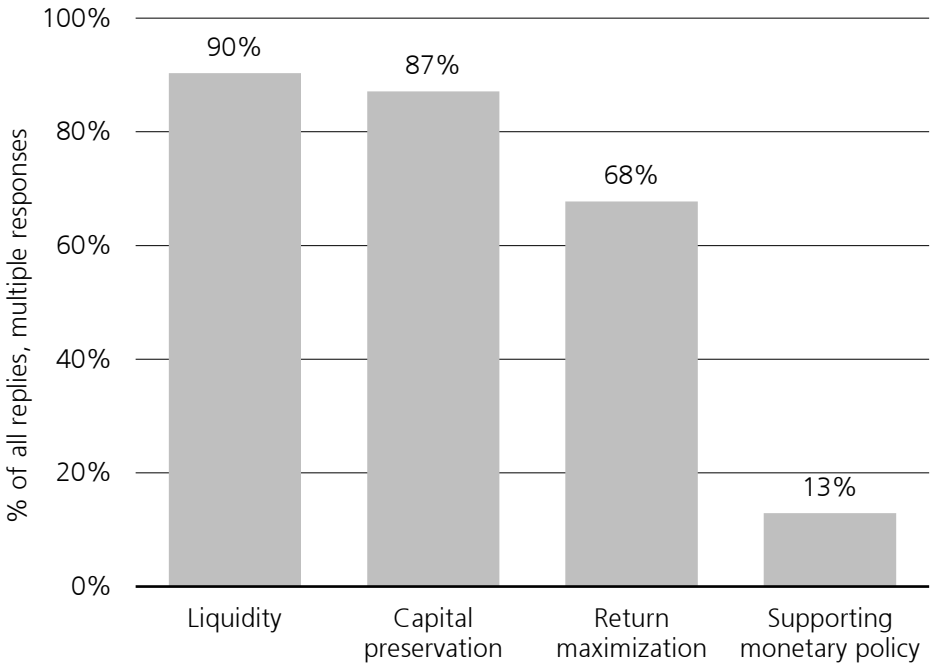
- 42% of survey participants answered that their **portfolio** is now **more diversified** than one year ago (48%: broadly unchanged). 61% of participants altered their Strategic Asset Allocation over the past 12 months. 28% indicated that they increased duration in their portfolio in the previous year.
- What is the **maximum drawdown** central banks are willing to **tolerate** in their **investment policy**? 39% of those that responded to the question tolerate no negative returns, while 23% tolerate losses of more than 5% and up to 10%.
- Among institutions that use derivatives, the main objectives for using them are hedging (81%), trading (22%) and yield enhancement (19%).
- The proportion of participants who reported that their institution **segments** or **tranches** reserves stood at 80%, unchanged from the previous year.
- The percentage of participating institutions which recently considered **setting up a separate entity to manage assets** (for example a Sovereign Wealth Fund) stood at 10% compared with 4% in the previous year.
- 72% of respondents now invest in **Green Bonds**. 31% of respondents indicated that their institution recently changed or considered changing its benchmark(s) to **reflect ESG**, and 43% have recently considered **adding sustainability as a fourth reserve management objective** in addition to capital protection, liquidity and return.
- For 50% of respondents, **Defense Bonds** (e.g. issued by a European institution) would be in scope of their asset class universe and not fall under their current ESG restrictions.
- 91% of respondents are using external asset managers, compared with 86% in the previous year. 63% of participants implement **passive investment strategies** mainly via **mandates**, while 37% indicate that they do so mainly via **ETFs**.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

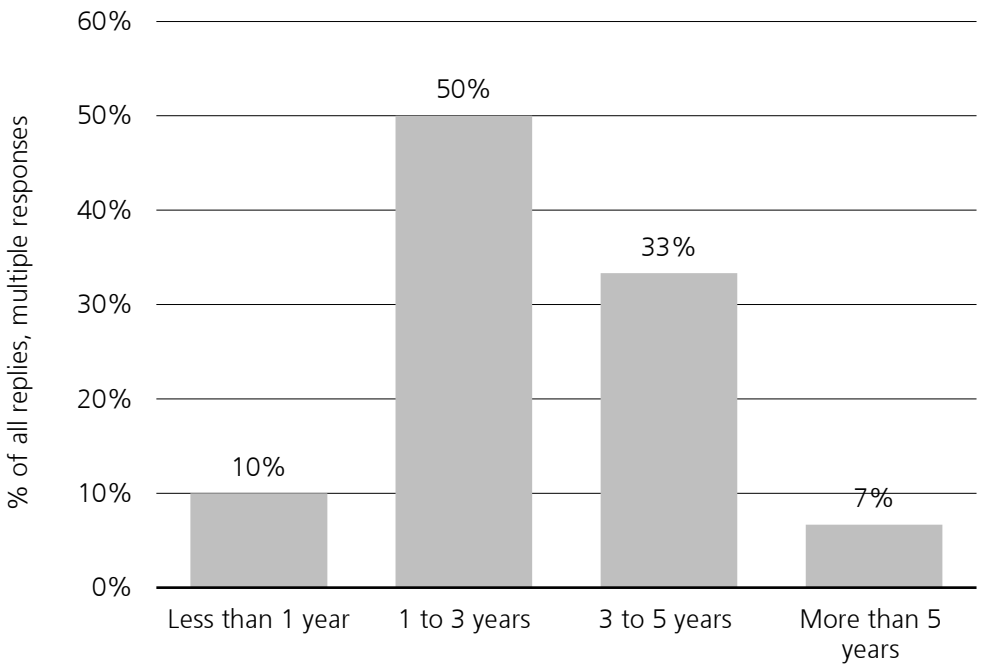
Key asset allocation objectives

61% of participants altered their Strategic Asset Allocation over the past 12 months (previous year: 65%).

What are your primary investment objectives?



What is your investment horizon?



Key strategic changes

- 28% of participants indicated that they increased **duration** in their portfolio in the previous year (2024: 56%), while 59% (2024: 41%) left it broadly unchanged.
- 72% of participants are investing in **Green Bonds** (2024: 69%).
- 10% of respondents indicated that they are considering investing in **illiquid asset classes** (for example infrastructure or real estate) to enhance returns (2024/23/22: 19%, 22%, 24%).

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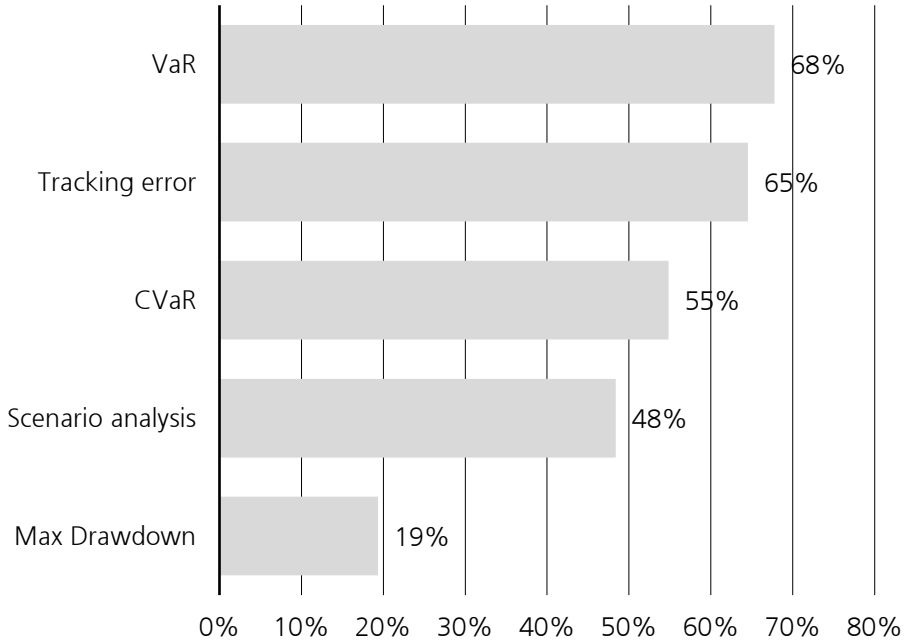
Source: UBS Annual Reserve Manager Survey, results as of June 2025.

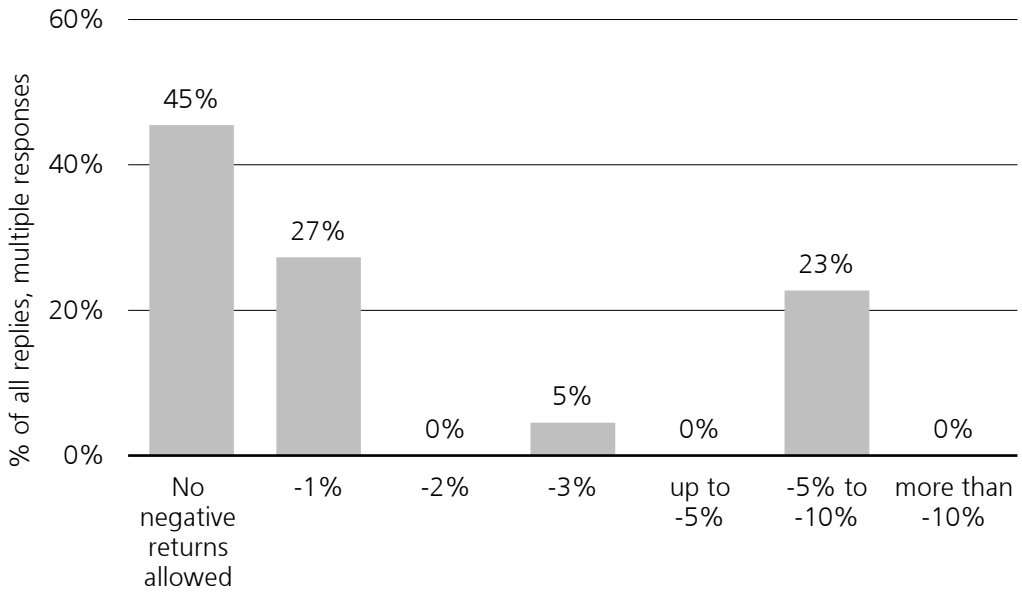
Risk management

42% of participants answered that their portfolio is now more diversified than one year ago (10% less diversified, 48% broadly unchanged).

How do you measure risk in your portfolios?



What is the maximum drawdown you are willing to tolerate in your investment policy?



Risk tolerance

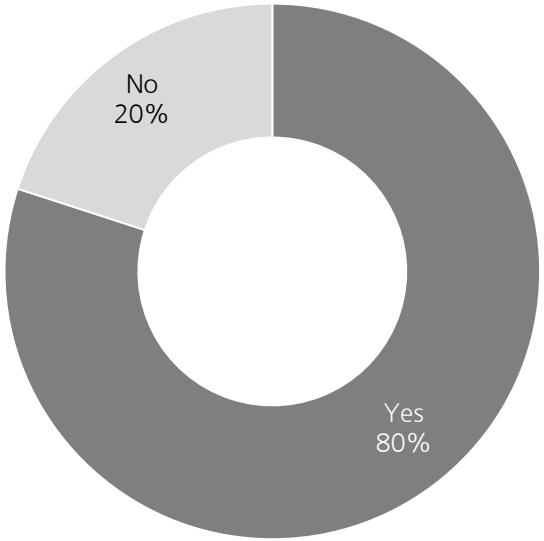
- 45% of survey respondents indicated that no **negative returns** are tolerated in their investment policy. 23% indicated that they tolerate a maximum drawdown of up to 10%.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

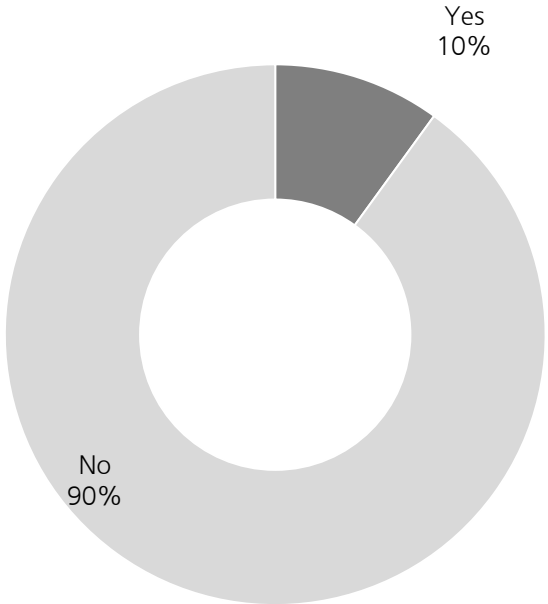
Tranching and institutional setup

31% of participants indicated that their institution recently changed or considered changing their benchmark(s) to reflect ESG.

Do you segment / tranche your reserves
(e.g., in liquidity, liability and saving/total return/wealth portfolios)?



Has your institution recently considered setting up a separate entity?
(e.g., Sovereign Wealth Fund) to manage assets?



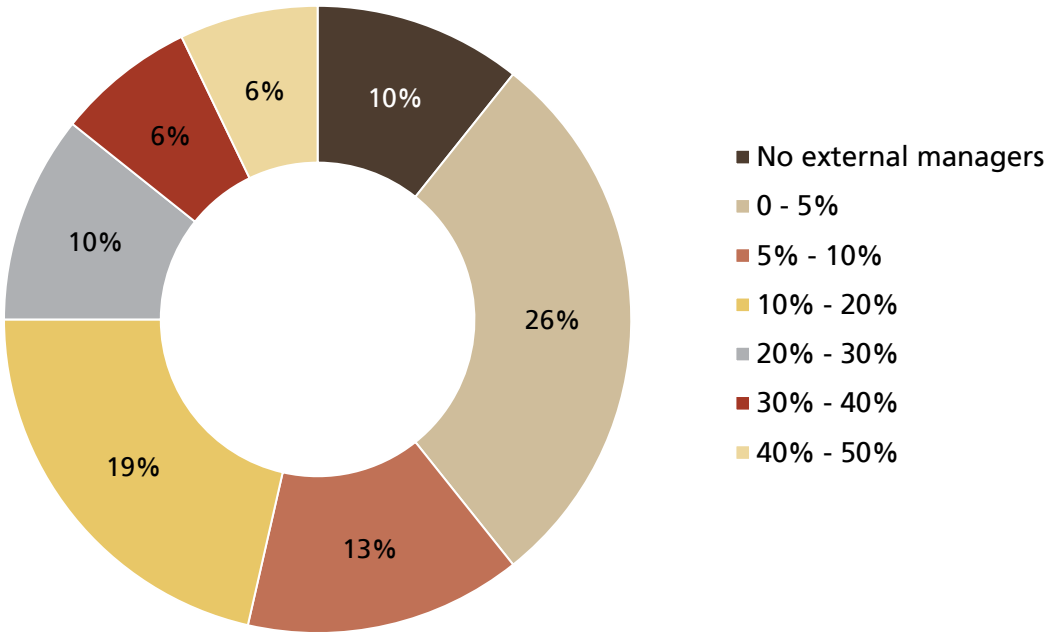
Tranching and institutional setup

- The number of participants who reported that their institution **segments or tranches** their reserves stood at 80%, unchanged from last year.
- The percentage of participating institutions that recently considered **setting up a separate entity** to manage assets stood at 10% compared with 4% last year.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

External asset management

What percentage of your reserves are currently externally managed?



External asset management

- 91% of respondents are using **external asset managers**, compared with 86% in the previous year.
- 23% responded that they recently moved or considered moving **passively-managed assets back to active management** strategies (2024/23/22: 38%, 23%, 11%)
- 63% of participants implement passive investment strategies mainly via **mandates**, while 37% indicate that they do so mainly via ETFs.

Source: UBS Annual Reserve Manager Survey, results as of June 2025.

Appendix

On-site live voting results from the 31st Reserve Management Seminar (June 23-27, 2025)

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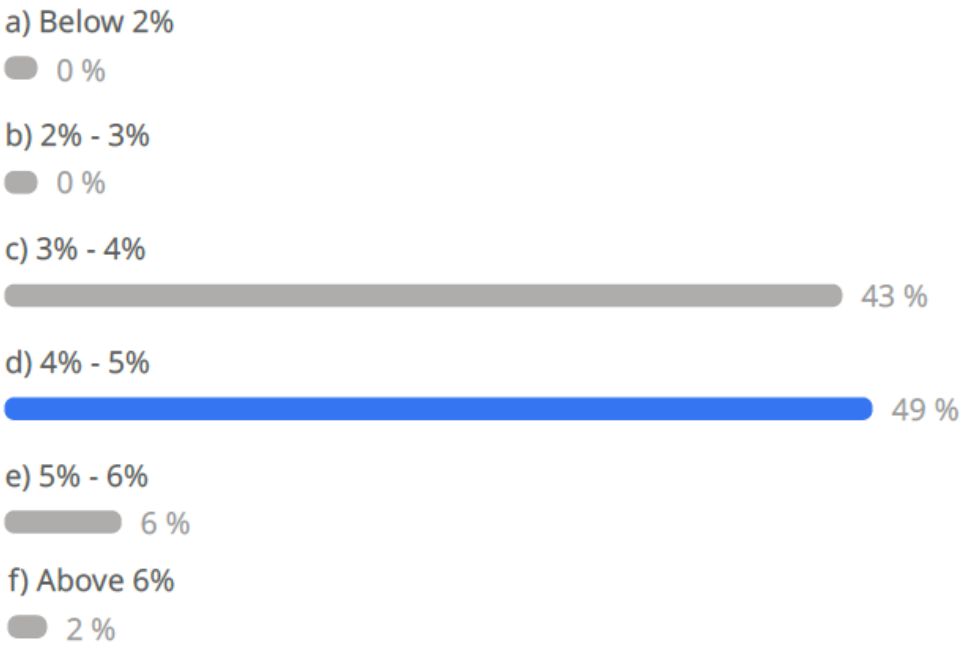
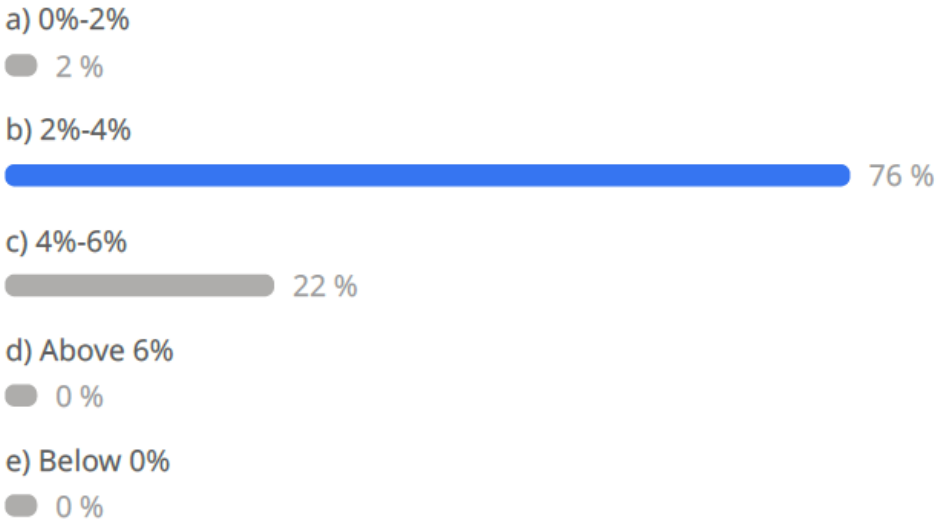
On-site live voting results: Fixed Income

Results of the on-site live voting (Slido) at the 31st Reserve Management Seminar (June 23-27, 2025)

What will be the yield on the US 10-year Treasury in one year time?



What will be the average annual return for a diversified fixed income central bank portfolio over the next 2 years?



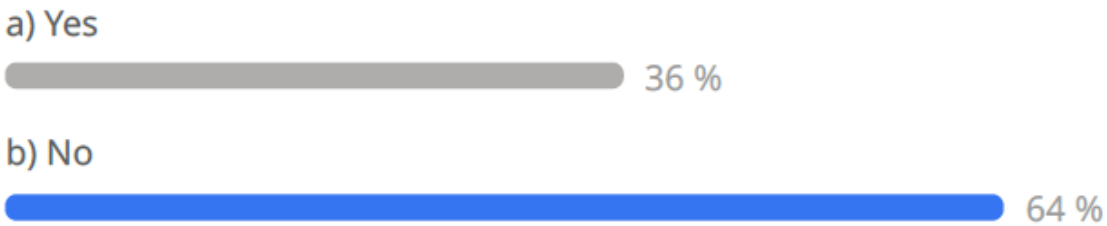
Are unstainable debt levels a threat to the independence of central banks?

Source: UBS Annual Reserve Manager Seminar live voting results, results as of June 2025.

On-site live voting results: Europe

Results of the on-site live voting (Slido) at the 31st Reserve Management Seminar (June 23-27, 2025)

Will European assets continue outperforming US assets in 2025?



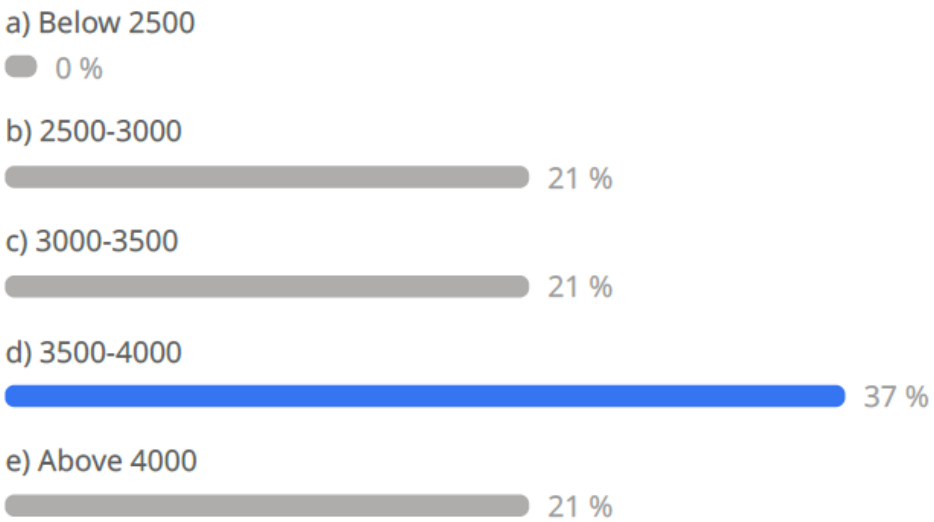
Is investor optimism about a European Renaissance justified?

Source: UBS Annual Reserve Manager Seminar live voting results, results as of June 2025.

On-site live voting results: Gold

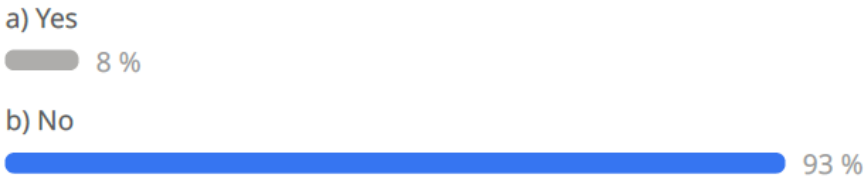
Results of the on-site live voting (Slido) at the 31st Reserve Management Seminar (June 23-27, 2025)

What will be the price of gold at the next RMS in June 2026?



Is it still worth increasing gold allocation at current price levels?

Do you invest in green gold?

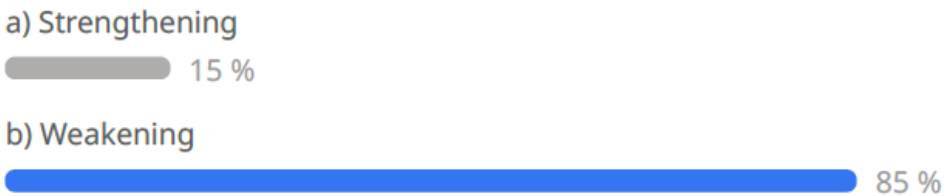


Source: UBS Annual Reserve Manager Seminar live voting results, results as of June 2025.

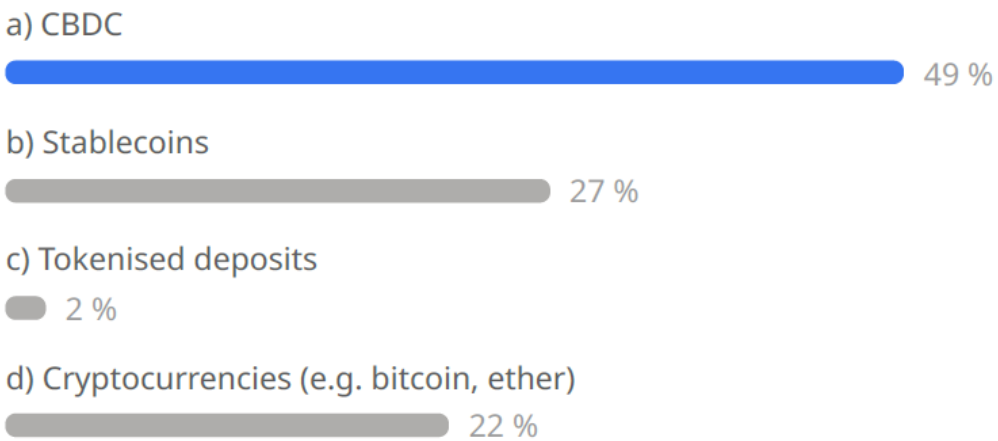
On-site live voting results: Currency & asset diversification

Results of the on-site live voting (Slido) at the 31st Reserve Management Seminar (June 23-27, 2025)

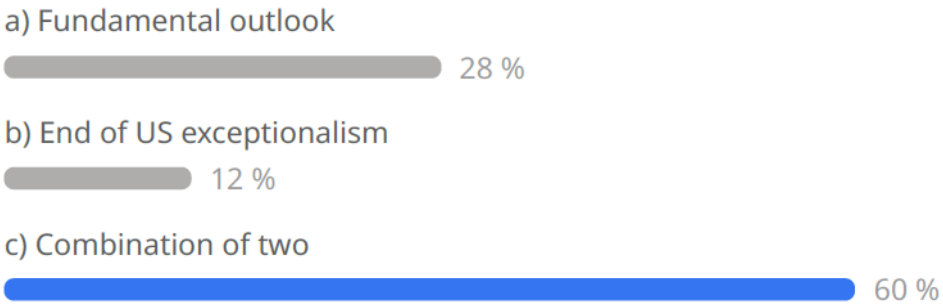
What is the outlook for the USD?



Which type of digital currency is likely to dominate in the future?



Is your view on EM mostly based on the fundamental outlook or the result of your search for alternatives to the US?



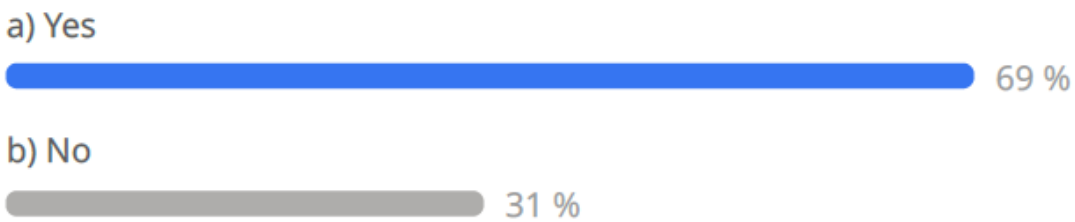
Source: UBS Annual Reserve Manager Seminar live voting results, results as of June 2025.

On-site live voting results: Sustainability

Results of the on-site live voting (Slido) at the 31st Reserve Management Seminar (June 23-27, 2025)

Do you invest in climate-friendly strategies?

Is your institution as committed to sustainability as it was three years ago?



Source: UBS Annual Reserve Manager Seminar live voting results, results as of June 2025.

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