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UBS Asset Management
September 2026

Macro Quarterly

Insights on market dynamics and investment themes

Q4 2026

Bonds: Normal for Longer

1. Current bond yields appear high relative to the decade following the Global Financial Crisis, but are much closer to historical norms.

2. Strong nominal growth, rather than fiscal concerns, has been the primary force keeping yields elevated.

3. Healthy household and corporate balance sheets have allowed the economy to absorb energy shocks, tighter monetary policy and trade disruptions without a meaningful retrenchment in spending.

4. Positive stock-bond correlations are not unusual in an environment where inflation remains above 3%, but bonds should remain an effective hedge against growth shocks.

5. While we still prefer equities to fixed income, the selloff in duration has made government bonds more attractive. We favor adding sovereign duration on dips, particularly in markets outside the United States.

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One of the most common phrases in markets over the past three years has been "higher for longer." The phrase implies that today's bond yields are unusually elevated. We think this framing misses a more important point. The truly unusual period was the decade-plus after the Global Financial Crisis (GFC), when mediocre growth, private-sector deleveraging, quantitative easing, zero interest rates and persistent inflation shortfalls pushed both policy rates and bond yields to exceptionally depressed levels. Today's yields look unusual only because investors became anchored to an abnormal starting point.

The same can be said for several other relationships that investors have come to view as normal. Inflation has proven more persistent, stock-bond correlations have become more positive and the economy has remained resilient despite borrowing costs that many investors expected would prove restrictive. If the post-GFC world was defined by weak growth, deleveraging and persistent disinflation, today's environment is characterized by stronger nominal growth, healthier balance sheets and higher investment demand. That helps explain why yields have returned to levels that look much more normal historically. This broader normalization process is making the current environment look increasingly different from the post-GFC period and, in some respects, more similar to earlier economic cycles.

Strong nominal growth is the key

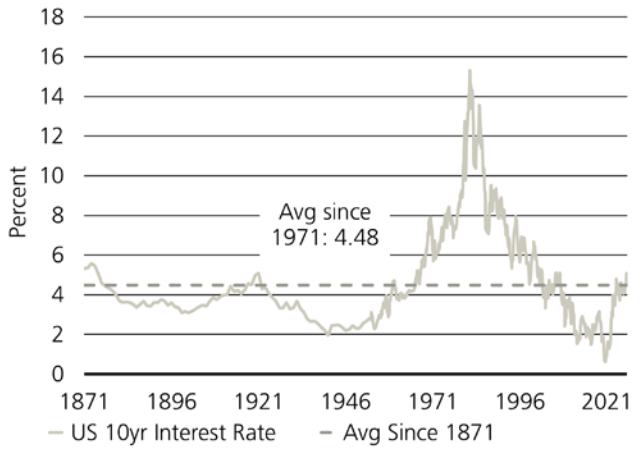
The most important macro development this year has not been the rise in bond yields. It has been the resilience of growth.

Following the outbreak of the Iran conflict, many investors expected an oil shock that would simultaneously lift inflation and weaken growth. Inflation did move higher. Growth, however, did not slow as expected.

Instead, economic activity strengthened. Consumption has been robust, AI capex boomed, manufacturing activity improved and earnings expectations moved higher.

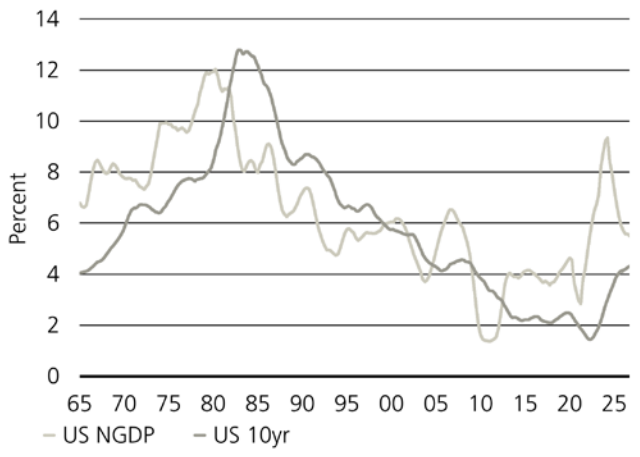
The Atlanta Fed is currently tracking third-quarter GDP growth at 5%. Viewed through this lens, the coexistence of higher equity markets and higher bond yields is far less surprising. Both are responding to an economy that continues to grow faster than expected alongside inflation that remains above target. In short, many investors predicted stagflation; instead, we got reflation.

Exhibit 1: US 10-year Treasury yields are just above their long-term average.



Source: UBS Asset Management, Shiller. Data as of September 2026.

Exhibit 2: 10-year Treasury yields generally move with nominal GDP growth



Source: UBS Asset Management, Macrobond. Data as of September 2026.

A major reason growth has remained resilient is that households and businesses entered this period in unusually strong financial condition. The post-GFC period was characterized not only by unusually low interest rates, but also by a prolonged period of private-sector deleveraging. Households repaired balance sheets, corporations reduced leverage and credit growth remained subdued. While this process suppressed growth during much of the 2010s, it also left the private sector unusually resilient entering the current decade.

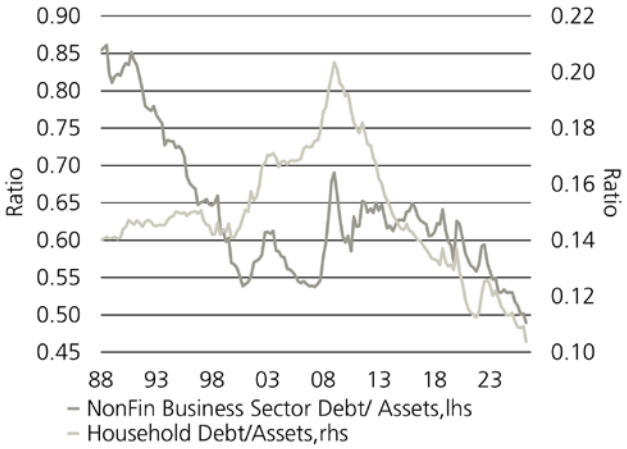
This resilience helps explain why markets have repeatedly underestimated growth. The economy absorbed the sharpest global tightening cycle in decades. It absorbed the energy shocks associated with both the Russia-Ukraine and Iran conflicts. It absorbed rising tariffs and growing trade restrictions. Each time, expectations for a sustained retrenchment in spending proved too pessimistic. Consumers continued spending, businesses continued investing and growth consistently slowed less than expected. Strong private-sector balance sheets are a major reason why.

Not just a fiscal story

Fiscal concerns have become a frequent explanation for this year's rise in bond yields. Yet that explanation struggles to explain why yields have risen across most developed markets, and in many cases by more than in the United States.

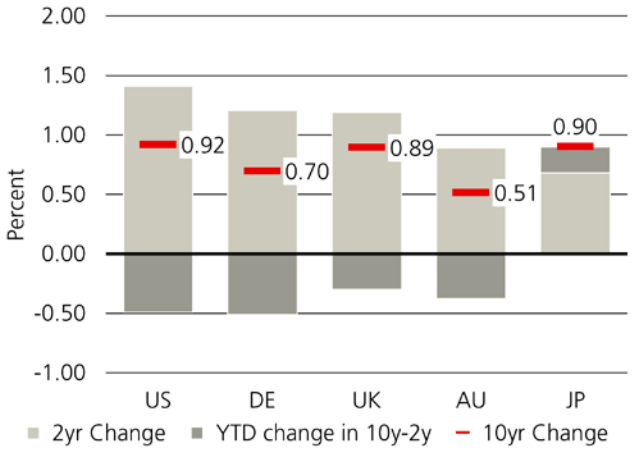
Bond investors are reassessing more than fiscal trajectories. They are reassessing the outlook for growth, inflation and policy rates. Indeed, most of the increase in long-term yields across regions can be explained by higher policy-rate expectations, suggesting growth and inflation remain the more important story. Fiscal concerns may be contributing at the margin, but the broader message from bond markets is that economies continue to demonstrate an ability to absorb higher rates. Markets are increasingly being forced to price an environment in which growth remains resilient and policy rates stay higher than previously expected.

Exhibit 3: Household and corporate leverage are at multi-decade lows



Source: UBS Asset Management, US Federal Reserve. Data as of September 2026

Exhibit 4: Decomposition of the YTD change in 10-year government bond yields across major developed markets



Source: UBS Asset Management. Bloomberg. Data as of 22 September 2026

Elevated inflation, elevated correlations

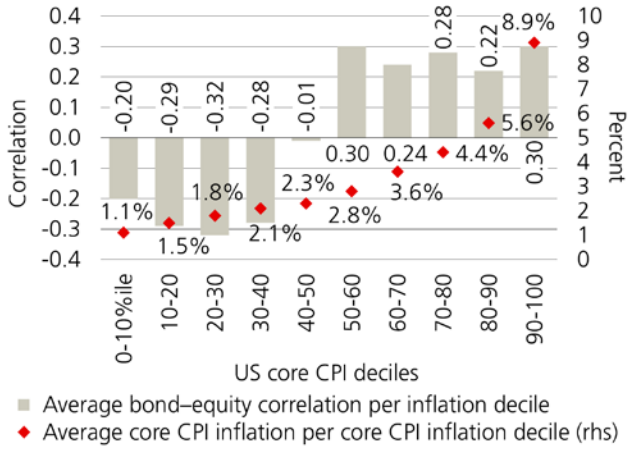
The normalization story extends beyond interest rates.

Many investors have been surprised by the return of positive stock-bond correlations. Historically, however, positive correlations were common. Prior to the late 1990s, inflation was more variable and inflation surprises frequently pushed equities and bonds in the same direction. The strongly negative stock-bond correlation that investors became accustomed to over the following two decades reflected a period in which inflation remained firmly anchored around 2%.

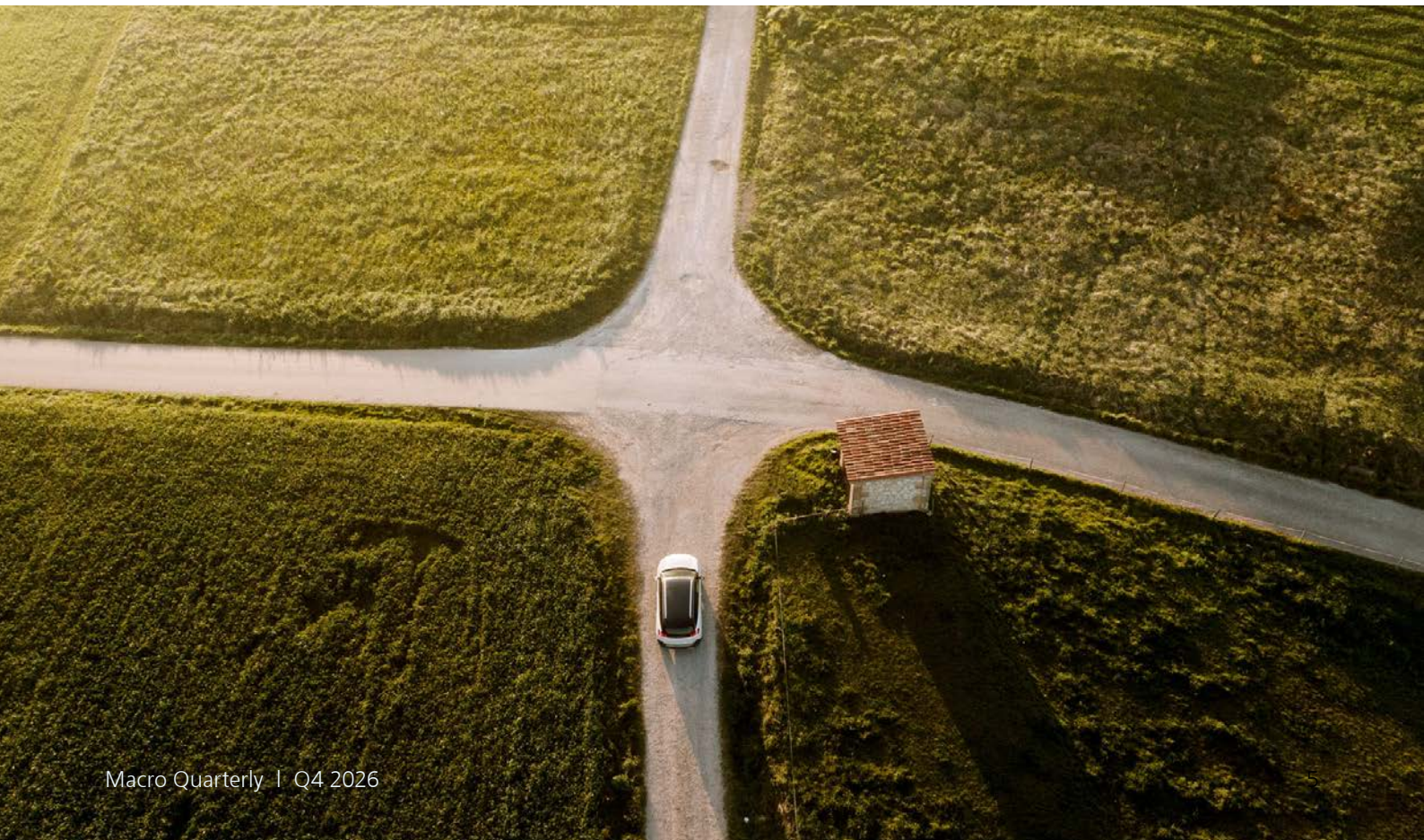
Today's environment looks different. Inflation is not running at the extremes experienced in 2022, but neither has it consistently returned to target. Our research shows that stock-bond correlations have historically become positive once inflation moves above roughly 3%. A return to negative or at least near-zero stock-bond correlations will depend on central bankers' ability to get inflation closer to their 2% targets.

We think ultimately they will be successful, and recent policy tightening displays a commitment to doing so. But either way, this does not mean bonds have lost their diversification benefits. The key distinction is between inflation shocks and growth shocks. Bonds will continue to face pressure during inflation surprises, but they should continue to perform their traditional role when growth expectations deteriorate. If markets were forced to reassess the outlook for AI investment, consumption or broader economic activity, lower yields would likely accompany that adjustment.

Exhibit 5: Stock-bond correlation across inflation regimes



Source: UBS Investment Bank, Bloomberg. Data as of September 2026.



Asset allocation implications

The implications for investors are not to abandon bonds, but to be more precise about the risks they are intended to hedge.

If growth disappoints, duration should provide protection. Higher starting yields provide a much better cushion than investors enjoyed during the post-GFC period, and we favor adding duration on dips, particularly in markets where growth risks are greater and substantial tightening is already priced.

If inflation proves stickier than expected, other diversifiers become increasingly important. Commodities and gold have historically performed well during inflation surprises and we think they deserve a more structural role within diversified portfolios.

We therefore continue to prefer equities to fixed income, but see greater value in government bonds than at any point in much of the past decade. A world characterized by more persistent inflation and more frequent supply shocks also argues for a greater role for tactical asset allocation, as markets alternate between worrying about growth and worrying about inflation.

The prevailing narrative may be that bond yields are "higher for longer." We would frame it differently. What investors are experiencing is not simply a world of higher rates, but a return to more historically normal macroeconomic conditions. Growth has been stronger, inflation stickier and private-sector balance sheets healthier than many expected. Viewed through that lens, higher yields, more positive stock-bond correlations and resilient risk assets are not separate puzzles. They are all symptoms of the same reality: the post-GFC era was the exception, not the rule.

Asset class views

The chart below shows the views of our Asset Allocation team on overall asset class attractiveness for global equities, rates and credit as of 23 September 2026. 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.

Asset Class	Relative weight	UBS Asset Management's viewpoint
Global equities	Overweight	We remain overweight global equities, supported by strong earnings and still robust nominal GDP growth. We prefer emerging markets and Japan vs. Europe and Switzerland.
US	Neutral	Earnings should remain strong in the US as the fundamental backdrop is solid with nominal GDP elevated. Earnings growth has been broadening out even as the tech sector continues to lead.
Europe	Underweight	We are underweight European equities, as earnings growth remains weaker than in other regions and elevated natural gas prices are a concern. Still, we like European banks, which should benefit from strong earnings and elevated rates.
Japan	Overweight	Japanese equities screen well on EPS revisions, supported by stronger economic surprises and improving activity data. The TOPIX index provides exposure to broader cyclicals beyond just AI, offering diversification from the U.S. and EM.
Emerging markets	Overweight	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 benefit from the ongoing AI capex cycle.
Global government bonds	Overweight	We favor buying global duration on dips. We prefer duration in the UK and Australia, where a weaker labor market and housing market, respectively, suggest growth is vulnerable.
US Treasuries	Neutral	The rates market is pricing a total tightening cycle of close to 5 hikes, which may not materialize if inflation moves lower. Still, given the broadly strong US economy, we prefer adding duration in the UK and Australia where there is less robust activity.
Bunds	Neutral	The market is pricing significant tightening from the ECB as inflation remains marginally above target and economic growth has started to recover despite the recent increase in energy inflation. Tight labor markets are keeping wage growth elevated.
Gilts	Overweight	We remain overweight gilts as we find valuations attractive. Restrictive policy is being priced in for the BoE, which should keep growth constrained and put a ceiling on 10-year yields.
JGBs	Neutral	We are neutral on Japanese government bonds. Although the BoJ is likely to raise interest rates further, the market is already priced for further rate normalization and the carry costs of shorting JGBs are elevated due to the steepness of the JGB curve.
Swiss	Neutral	We are neutral on Swiss bonds. While the domestic economy remains lackluster, valuations are expensive on a relative basis.
Global credit	Neutral	Credit remains supported by strong earnings, rating upgrades, improving lending sentiment and strong ETF inflows. However, tight valuations limit upside, while rising issuance—particularly AI-related supply in IG—may affect spreads at the sub-sector level.
Investment grade credit	Neutral	IG fundamentals and technicals remain robust, but heavy supply from hyperscalers is likely to prevent spreads from narrowing further.
High yield credit	Neutral	We expect spreads to remain tight and volatility to stay low, consistent with mid-cycle dynamics. While default rates may rise modestly, overall fundamentals look healthy. Meanwhile, attractive all-in yields continue to support inflows.
EM debt hard currency	Neutral	We are neutral on EMD in hard currency but overweight local currency, where selective carry remains attractive. We remain attentive to the reaction function of EM central banks as they face inflation spillovers from the Iran conflict.
FX	N/A[1]	N/A[1]
USD	Neutral	We are neutral on the USD as the strong US economy has been increasingly complemented by recoveries in other parts of the world (Japan, Europe, East Asia). Our positive global growth and equity market outlook puts downward pressure on the currency.
EUR	Neutral	We are currently neutral on the EUR as the recent signs of economic recovery in the region are threatened by the renewed increase in energy prices.
JPY	Neutral	Both US and Japanese administrations seem keen to support the currency, and the BoJ continues to tighten. Still, a meaningful turn in the JPY will require local investors to allocate more capital domestically.
CHF	Underweight	Low yields and an expensive valuation make CHF an attractive funder, especially as the SNB looks to prevent disorderly appreciation.
EM FX	Overweight	We favor high-carry EM currencies, including ZAR, which offer high real interest rates amid a globally conducive backdrop of strong manufacturing growth, positive risk sentiment and rising commodity prices.
Commodities	Neutral	We are overweight gold as central banks are back as strong buyers, led by China, while gold has generally weathered the headwind from higher real yields. We see Brent oil in an USD 80 to USD 120 range as the US-Iran conflict persists.

Source: UBS Asset Management Investment Solutions Macro Asset Allocation Strategy team. The views expressed are general guide to the views of UBS Asset Management as of 23 September 2026. 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.

1 N/A (consistency) was added for accessibility purposes. For FX, our view is shown according to its respective currencies (USD, EUR, JPY, CHF and EM FX).

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