

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. For more information, please read more [here](#).

Economic growth & inflation

Europe - Real GDP

	2021	2022	2023F	2024F
Eurozone	5.9	3.4	0.5	0.6
- France	6.4	2.5	0.9	0.9
- Germany	3.1	1.9	-0.1	0.5
- Italy	8.3	3.9	0.7	0.8
- Spain	6.4	5.8	2.4	1.5
Switzerland	5.4	2.7	0.7	1.2
UK	8.7	4.3	0.6	0.6

Sources: Haver, CEIC, National Statistic, UBS

Americas - Real GDP

	2021	2022	2023F	2024F
Brazil	4.8	3.0	3.2	1.4
Canada	5.0	3.4	1.1	0.2
Mexico	5.8	3.9	3.3	2.2
US	5.8	1.9	2.4	1.2

Sources: Haver, CEIC, National Statistic, UBS

EMEA - Real GDP

	2021	2022	2023F	2024F
Czech Republic	3.6	2.4	-0.3	2.0
Hungary	7.1	4.6	-0.8	2.4
Poland	6.9	5.3	0.5	2.6
Russia	5.6	-2.1	3.0	1.2
South Africa	4.9	2.0	1.0	2.0
Turkey	11.4	5.6	4.4	2.4

Sources: Haver, CEIC, National Statistic, UBS

Values are displayed as % change year-on-year

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.

E = Estimate, F = Forecast

indicates an increase from the previous week

indicates a decrease from the previous week

Europe - CPI

	2021	2022	2023F	2024F
Eurozone	2.6	8.4	5.4	2.4
- France	2.1	5.9	5.7	2.0
- Germany	3.2	8.6	6.1	2.7
- Italy	1.9	8.7	5.9	1.1
- Spain	3.0	8.3	3.4	2.0
Switzerland	0.6	2.8	2.2	1.6
UK	2.6	9.0	7.3	2.8

Sources: Haver, CEIC, National Statistic, UBS

Americas - CPI

	2021	2022	2023F	2024F
Brazil	8.3	9.3	4.6	3.3
Canada	3.4	6.8	3.9	2.5
Mexico	5.7	7.9	5.5	4.0
US	4.7	8.0	4.1	2.8

Sources: Haver, CEIC, National Statistic, UBS

EMEA - CPI

	2021	2022	2023F	2024F
Czech Republic	3.8	15.1	10.8	2.0
Hungary	5.1	14.6	17.8	4.6
Poland	5.1	14.4	11.5	4.1
Russia	6.7	13.7	5.9	7.0
South Africa	4.6	6.9	5.9	4.6
Turkey	19.6	72.3	53.4	56.4

Sources: Haver, CEIC, National Statistic, UBS

Economic growth & inflation

Asia - Real GDP

	2021	2022	2023F	2024F
Australia	5.6	3.8	2.0	1.5
New Zealand	6.0	2.7	1.6	2.2
China	8.4	3.0	5.2	4.4
Hong Kong	6.4	-3.5	3.6	2.5
India	9.1	7.2	6.7	6.2
Indonesia	3.7	5.3	5.0	4.8
Japan	2.2	1.0	1.8	0.7
Malaysia	3.3	8.7	4.3	4.0
Philippines	5.7	7.6	5.1	5.3
Singapore	8.9	3.6	1.0	2.0
South Korea	4.3	2.6	1.3	2.0
Taiwan	6.5	2.4	1.1	3.1
Thailand	1.5	2.6	2.4	3.4
Asia*	7.6	4.2	5.0	4.6

Sources: Haver, CEIC, National Statistic, UBS

World - Real GDP

	2021	2022	2023F	2024F
World**	6.6	3.4	3.2	2.6

Sources: Haver, CEIC, National Statistic, UBS

Asia - CPI

	2021	2022	2023F	2024F
Australia	2.9	6.6	5.7	3.6
New Zealand	3.9	7.2	5.7	3.1
China	0.9	2.0	0.4	1.2
Hong Kong	1.6	1.9	1.8	1.8
India	5.5	6.7	5.5	4.8
Indonesia	1.6	4.2	3.7	2.8
Japan	-0.2	2.5	3.3	2.3
Malaysia	2.5	3.4	2.6	2.2
Philippines	3.9	5.8	6.0	3.6
Singapore	2.3	6.1	4.8	3.3
South Korea	2.5	5.1	3.7	2.3
Taiwan	1.9	2.9	2.5	2.2
Thailand	1.2	6.1	1.4	1.9
Asia*	2.1	3.6	2.2	2.3

Sources: Haver, CEIC, National Statistic, UBS

World - CPI

	2021	2022	2023F	2024F
World**	4.0	8.4	6.2	5.9

Sources: Haver, CEIC, National Statistic, UBS

Values are displayed as % change year-on-year

E = Estimate, F = Forecast

* 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 2024	Jun 2024	Sep 2024	Dec 2024
Fed	5.33	5.33	5.08	4.83	4.58
ECB	4.00	4.00	3.75	3.50	3.25
SNB	1.75	1.75	1.50	1.25	1.00
BoE	5.25	5.25	5.00	4.75	4.50
BoC	5.00	5.00	4.25	3.50	2.50
RBA	4.35	4.35	4.35	4.35	4.10
RBNZ	5.50	5.50	5.50	5.25	4.50
BoJ	-0.10	-0.10	0.00	0.25	0.25
PBoC*	1.81	1.80	1.70	1.70	1.70

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

Values are displayed as %

* 7 day repo rate used as proxy for China target rate

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

Interest rates

Europe

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
EUR 2Y Bund	2.62	2.75	2.50	2.25	2.00
EUR 5Y Bund	2.17	2.50	2.25	2.00	2.00
EUR 10Y Bund	2.20	2.50	2.25	2.25	2.25
CHF 2Y Eidg.	1.10	1.00	0.75	0.75	0.70
CHF 5Y Eidg.	0.74	1.00	0.80	0.80	0.75
CHF 10Y Eidg.	0.69	1.00	0.90	0.90	0.90
GBP 2Y Gilt	4.49	4.50	4.00	3.50	3.50
GBP 5Y Gilt	4.00	4.00	3.75	3.50	3.50
GBP 10Y Gilt	3.94	4.00	3.75	3.50	3.50

Sources: Bloomberg, UBS

Americas

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
USD 2Y Treas.	4.59	4.25	3.75	3.25	3.25
USD 5Y Treas.	4.10	3.75	3.50	3.50	3.25
USD 10Y Treas.	4.10	4.00	3.75	3.50	3.50
USD 30Y Treas.	4.21	4.00	4.00	4.00	3.75
CAD 10Y GOV	3.28	3.70	3.50	3.40	3.30
MXN 3M TIE	11.51	11.25	10.75	10.25	9.50
MXN 10Y Bono	9.19	10.00	9.80	9.60	9.50
BRL 3M Swap rate	11.49	11.00	10.00	9.00	9.00
BRL 5Y Treasury note	10.58	10.50	10.50	10.00	10.00

Sources: Bloomberg, Thomson Reuters, UBS

Asia

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
JPY 2Y JGB	0.04	0.15	0.20	0.25	0.25
JPY 5Y JGB	0.24	0.50	0.50	0.45	0.45
JPY 10Y JGB	0.64	1.00	1.00	0.90	0.80
AUD 3Y Gov	4.14	4.10	3.85	3.60	3.60
AUD 10Y Gov	4.28	4.40	4.15	3.90	3.90
NZD 2Y Gov	5.27	5.00	4.75	4.50	4.40
NZD 10Y Gov	4.83	4.90	4.65	4.40	4.40
CNY 7-day Repo	1.81	1.80	1.70	1.70	1.70
CNY 10Y Gov	2.69	2.75	2.80	2.85	2.85
HKD 3M Hibor	5.40	5.00	4.80	4.60	4.60
HKD 10Y Gov	3.69	3.50	3.30	3.40	3.40
INR 3M T Bill	6.98	6.60	6.60	6.35	6.10
INR 10Y Gov	7.24	7.00	6.50	6.30	6.30
BI 7 day repo rate	6.00	6.00	5.75	5.25	4.50
IDR 10Y Gov	6.58	6.50	6.30	6.00	6.00
MYR 3M Klibor	3.72	3.57	3.57	3.57	3.57
MYR 10Y Gov	3.73	3.80	3.50	3.50	3.50
PHP 3M Phibor	6.41	6.40	6.40	5.90	5.40
PHP 10Y Gov	6.18	6.00	5.50	5.50	5.50
SGD 3M SORA	3.74	3.40	3.20	3.00	3.00
SGD 10Y Gov	2.88	3.00	2.80	2.60	2.60
KRW 3M CD	3.95	3.51	3.26	2.76	2.26
KRW 10Y Gov	3.58	3.30	3.00	2.50	2.50
TWD 3M CP	1.61	1.37	1.24	1.12	0.99
TWD 10Y Gov	1.27	1.10	1.00	1.00	1.00
THB 3M Bibor	2.65	2.60	2.60	2.35	2.35
THB 10Y Gov	2.86	2.50	2.00	2.00	2.00

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 2024	Dec 2024
USD corporate	106	145	145
USD corporate (1-10 years)	101	130	130
Euro corporate	144	170	170
USD high yield	379	500	500
Euro high yield	429	500	500

Sources: Bloomberg Barclays, ICE Data Indices, UBS

Emerging markets			
	Current	Jun 2024	Dec 2024
EM sovereigns in USD	401	425	425
EM corporates in USD	327	350	350
Asia	262	260	250

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 2024	Jun 2024	Sep 2024	Dec 2024
EURUSD	1.08	1.08	1.10	1.11	1.12
USDJPY	147	145	143	141	140
GBPUSD	1.26	1.23	1.25	1.26	1.27
USDCHF	0.87	0.90	0.88	0.87	0.87
USDCAD	1.36	1.35	1.34	1.33	1.32
AUDUSD	0.66	0.67	0.69	0.71	0.72
NZDUSD	0.62	0.61	0.61	0.62	0.62
USDSEK	10.44	11.02	10.73	10.54	10.27
USDNOK	10.95	10.28	10.00	9.73	9.46

Sources: SIX Financial Information, UBS

CHF

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
USDCHF	0.87	0.90	0.88	0.87	0.87
EURCHF	0.94	0.97	0.97	0.97	0.97
JPYCHF	0.59	0.62	0.62	0.62	0.62
GBPCHF	1.10	1.10	1.10	1.10	1.10
CADCHF	0.64	0.67	0.66	0.66	0.66
AUDCHF	0.57	0.60	0.61	0.62	0.62
NZDCHF	0.54	0.55	0.54	0.54	0.54
CHFSEK	11.95	12.27	12.16	12.06	11.86
CHFNOK	12.53	11.44	11.34	11.13	10.93

Sources: SIX Financial Information, UBS

EUR

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
EURUSD	1.08	1.08	1.10	1.11	1.12
EURJPY	159	157	157	157	157
EURGBP	0.86	0.88	0.88	0.88	0.88
EURCHF	0.94	0.97	0.97	0.97	0.97
EURCAD	1.46	1.46	1.47	1.48	1.48
EURAUD	1.64	1.61	1.59	1.56	1.56
EURNZD	1.75	1.77	1.80	1.79	1.81
EURSEK	11.27	11.90	11.80	11.70	11.50
EURNOK	11.81	11.10	11.00	10.80	10.60

Sources: SIX Financial Information, UBS

GBP

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
GBPUSD	1.26	1.23	1.25	1.26	1.27
GBPEUR	1.17	1.14	1.14	1.14	1.14
GBPCHF	1.10	1.10	1.10	1.10	1.10
GBPJPY	185	178	179	178	178
GBPCAD	1.71	1.66	1.68	1.68	1.68
GBPAUD	1.91	1.83	1.81	1.78	1.77
GBPNZD	2.04	2.01	2.05	2.03	2.05
GBPSEK	13.15	13.52	13.41	13.30	13.07
GBPNOK	13.79	12.61	12.50	12.27	12.05

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 2024	Jun 2024	Sep 2024	Dec 2024
USDCNY	7.16	7.30	7.20	7.10	7.00
USDHKD*	7.81	7.80	7.80	7.80	7.80
USDINR	83.3	83.5	83.0	82.0	81.5
USDIDR	15,492	15,900	15,700	15,500	15,300
USDKRW	1,313	1,320	1,280	1,260	1,240
USDMYR	4.67	4.75	4.65	4.60	4.50
USDPHP	55.31	57.00	56.50	56.00	56.00
USDSGD	1.34	1.35	1.34	1.32	1.31
USDTHB	35.15	34.80	34.50	34.20	33.80
USDTHB	31.50	32.00	31.60	31.20	30.80

Sources: SIX Financial Information, UBS

EMEA

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
EURPLN	4.33	4.50	4.55	4.60	4.65
EURCZK	24.30	24.70	24.70	24.70	24.70
USDZAR	18.86	18.00	17.80	17.60	17.60
USDILS	3.70	3.75	3.60	3.50	3.50


Sources: SIX Financial Information, UBS


Latin America

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
USDMXN	17.27	17.90	18.00	18.20	18.40
USDBRL	4.90	5.00	5.00	5.00	5.00

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 2024	Jun 2024	Sep 2024	Dec 2024
Brent Crude Oil, USD/bbl.	74.3	95.0	95.0	95.0	95.0
WTI Crude Oil, USD/bbl.	69.4	91.0	91.0	91.0	91.0
US Natural Gas, USD/MMBtu	2.57	3.00	3.00	3.20	3.80
NW Thermal Coal (AU), USD/MT	140	120	120	120	120

Sources: Bloomberg, UBS

Precious Metals

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
Gold, USD/oz	2,026	2,000	2,050	2,150	2,250
Silver, USD/oz	23.9	23.0	24.0	25.0	26.0
Platinum, USD/oz	893	950	950	1,000	1,000
Palladium, USD/oz	949	1,100	1,100	1,050	1,050

Sources: SIX Financial Information, UBS

Base Metals

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
Copper, USD/MT	8,286	8,500	9,000	9,500	9,500
Aluminum, USD/MT	2,149	2,250	2,300	2,350	2,450
Nickel, USD/MT	16,218	16,500	16,250	16,000	15,750
Zinc, USD/MT	2,429	2,500	2,500	2,600	2,600
Lead, USD/MT	2,029	2,150	2,150	2,150	2,200

Sources: Bloomberg, UBS

Agriculture

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
Corn, USD/bu.	4.84	5.00	4.75	5.00	5.00
Wheat (CBT), USD/bu.	6.34	6.50	6.25	6.50	6.25
Soybeans, USD/bu.	12.96	13.50	12.50	12.50	12.50
Crude Palm Oil, MYR/MT	3,719	4,500	4,700	4,700	4,700
Cotton, USD/lb.	0.80	0.85	0.90	0.95	0.95
Sugar, USD/lb.	0.230	0.300	0.280	0.260	0.260
Coffee, USD/lb.	1.75	1.65	1.65	1.65	1.65
Cocoa, USD/MT	4,126	3,750	3,750	3,500	3,500

Sources: Bloomberg, UBS

Livestock

	Current	Mar 2024	Jun 2024	Sep 2024	Dec 2024
Lean Hogs, USD/lb.	0.69	0.80	0.85	0.80	0.80
Live Cattle, USD/lb.	1.64	2.00	1.90	1.95	1.95

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 2024	Dec 2024
S&P 500	4,549	4,500	4,700

Sources: Datastream, UBS

Europe

	Current	Jun 2024	Dec 2024
Euro Stoxx	469	485	495
Euro Stoxx 50	4,483	4,600	4,700
FTSE 100	7,515	7,860	8,160
SMI	11,002	11,300	11,640

Sources: Datastream, UBS

Asia

	Current	Jun 2024	Dec 2024
MSCI Asia ex-Japan (\$)	612	665	685
Topix (Japan)	2,387	2,485	2,555
MSCI China	56	65	68

Sources: Datastream, UBS

Emerging Markets

	Current	Jun 2024	Dec 2024
MSCI Emerging Markets (\$)	975	1,050	1,080


Sources: Datastream, UBS


Global

	Current	Jun 2024	Dec 2024
MSCI AC World (LC)	835	845	880

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	2021	2022	2023F	2024F
S&P 500	211	220	220	240

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*

	2021	2022	2023F	2024F	LTF
Canada	3.87	3.90	4.30	4.60	4.50
US	3.90	3.60	4.00	4.20	4.20

Sources: MSCI Real Assets, UBS

Europe - Direct Real Estate*

	2021	2022	2023F	2024F	LTF
Belgium	4.60	4.50	5.00	5.30	4.80
France	3.40	3.40	4.00	4.20	3.90
Germany	3.30	3.10	3.50	3.70	3.40
Ireland	4.60	4.30	5.00	5.20	5.00
Italy	3.29	3.50	3.50	3.70	3.50
Netherlands	3.27	3.10	3.60	3.80	3.50
Spain	3.60	3.90	4.50	4.80	4.40
Switzerland	3.11	3.00	3.30	3.50	3.20
UK	4.21	3.80	4.60	4.80	4.50

Sources: MSCI Real Assets, UBS

Africa - Direct Real Estate*

	2021	2022	2023F	2024F	LTF
South Africa	7.86	7.90	9.20	9.60	9.30

Sources: MSCI Real Assets, UBS

Asia - Direct Real Estate*

	2021	2022	2023F	2024F	LTF
Australia	4.60	4.50	4.90	5.10	5.00
China	4.80	4.20	4.80	4.90	4.80
Hong Kong	3.50	3.30	3.70	3.98	3.80
Japan	4.09	3.94	4.30	4.50	4.20
Singapore	4.40	4.50	5.00	5.20	5.20

Sources: MSCI Real Assets, UBS

Global - Listed Real Estate

	2021	2022	2023F	2024F	LTF
Equity dividend yields	3.30	4.10	4.50	4.20	4.00

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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Appendix

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