

# 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

	2022	2023E	2024F	2025F
Eurozone	3.4	0.5	0.6	1.2
- France	2.5	0.9	0.8	1.2
- Germany	1.9	-0.1	0.3	0.8
- Italy	4.1	1.0	0.8	0.8
- Spain	5.8	2.5	1.5	1.9
Switzerland	2.7	0.8	1.3	1.5
UK	4.3	0.1	0.2	1.5

Sources: Haver, CEIC, National Statistic, UBS

## Americas - Real GDP

	2022	2023E	2024F	2025F
Brazil	3.0	2.9	2.0	2.2
Canada	3.8	1.1	0.9	1.4
Mexico	3.9	3.2	2.2	1.9
US	1.9	2.5	2.4	1.4

Sources: Haver, CEIC, National Statistic, UBS

## EMEA - Real GDP

	2022	2023E	2024F	2025F
Czech Republic	2.4	-0.5	1.2	3.0
Hungary	4.6	-0.9	2.0	3.3
Poland	5.3	0.2	2.8	3.4
Russia	-1.2	3.6	1.2	1.0
South Africa	1.9	0.6	1.7	1.8
Turkey	5.5	4.5	3.0	3.2

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

	2022	2023E	2024F	2025F
Eurozone	8.4	5.4	2.4	2.1
- France	5.9	5.7	2.3	1.6
- Germany	8.6	6.0	2.4	2.0
- Italy	8.7	5.9	1.0	1.3
- Spain	8.3	3.4	3.1	2.8
Switzerland	2.8	2.1	1.4	1.2
UK	9.0	7.3	2.4	2.0

Sources: Haver, CEIC, National Statistic, UBS

## Americas - CPI

	2022	2023E	2024F	2025F
Brazil	9.3	4.6	3.6	2.9
Canada	6.8	3.9	2.5	2.1
Mexico	7.9	5.6	4.4	3.5
US	8.0	4.1	3.3	2.3

Sources: Haver, CEIC, National Statistic, UBS

## EMEA - CPI

	2022	2023E	2024F	2025F
Czech Republic	15.1	10.7	2.0	2.0
Hungary	14.6	17.1	3.8	3.4
Poland	14.4	11.4	3.7	4.3
Russia	13.7	5.9	7.0	4.5
South Africa	6.9	5.9	5.1	4.5
Turkey	72.3	53.9	56.0	27.1

Sources: Haver, CEIC, National Statistic, UBS

# Economic growth & inflation

## Asia - Real GDP

	2022	2023E	2024F	2025F
Australia	3.8	2.1	1.6	2.2
New Zealand	2.4	0.6	0.3	2.2
China	3.0	5.2	4.9	4.6
Hong Kong	-3.5	3.6	2.5	2.8
India	7.0	7.6	7.0	6.8
Indonesia	5.3	5.0	4.9	5.2
Japan	1.0	1.9	0.8	1.2
Malaysia	8.7	3.7	4.1	4.3
Philippines	7.6	5.6	5.7	6.0
Singapore	3.8	1.1	2.6	2.6
South Korea	2.6	1.3	2.3	2.1
Taiwan	2.6	1.3	3.8	3.1
Thailand	2.5	1.9	2.4	3.9
Asia*	4.2	5.0	4.6	4.8

Sources: Haver, CEIC, National Statistic, UBS

## World - Real GDP

	2022	2023E	2024F	2025F
World**	3.4	3.3	3.1	3.1

Sources: Haver, CEIC, National Statistic, UBS

## Asia - CPI

	2022	2023E	2024F	2025F
Australia	6.6	5.6	3.5	3.1
New Zealand	7.2	5.7	3.1	2.3
China	2.0	0.2	0.4	1.4
Hong Kong	1.9	1.8	1.8	2.1
India	6.7	5.4	4.5	4.5
Indonesia	4.1	3.7	3.0	2.5
Japan	2.5	3.3	2.3	2.0
Malaysia	3.4	2.5	2.4	3.1
Philippines	5.8	6.0	3.8	2.9
Singapore	6.1	4.8	2.7	2.0
South Korea	5.1	3.6	2.2	1.9
Taiwan	2.9	2.5	2.3	1.9
Thailand	6.1	1.2	0.6	1.7
Asia*	3.6	2.2	2.3	2.4

Sources: Haver, CEIC, National Statistic, UBS

## World - CPI

	2022	2023E	2024F	2025F
World**	8.4	6.2	5.8	3.8

Sources: Haver, CEIC, National Statistic, UBS

Values are displayed as % change year-on-year

E = Estimate, F = Forecast

\* Excluding Japan, Australia &amp; NZ

\*\* Excluding Venezuela

 indicates an increase from the previous week

 indicates a decrease from the previous week

# Target rates overview

## Central banks

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Fed	5.33	5.33	5.08	4.83	4.58
ECB	4.00	3.75	3.50	3.00	2.50
SNB	1.50	1.25	1.00	1.00	1.00
BoE	5.25	5.25	4.75	4.25	3.75
BoC	5.00	4.75	4.50	4.00	3.50
RBA	4.35	4.35	4.35	4.35	4.10
RBNZ	5.50	5.50	5.50	5.25	4.75
BoJ	0.05	0.05	0.05	0.25	0.25
PBoC*	1.82	1.70	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	Jun 2024	Sep 2024	Dec 2024	Mar 2025
EUR 2Y Bund	2.97	2.50	2.25	2.00	2.00
EUR 5Y Bund	2.59	2.25	2.00	2.00	2.00
EUR 10Y Bund	2.59	2.25	2.25	2.25	2.25
CHF 2Y Eidg.	0.87	0.90	0.80	0.70	0.70
CHF 5Y Eidg.	0.75	0.80	0.75	0.70	0.70
CHF 10Y Eidg.	0.70	0.75	0.70	0.70	0.70
GBP 2Y Gilt	4.45	4.00	3.50	3.50	3.25
GBP 5Y Gilt	4.22	3.75	3.50	3.50	3.25
GBP 10Y Gilt	4.33	3.75	3.50	3.50	3.50

Sources: Bloomberg, UBS

## Americas

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
USD 2Y Treas.	4.93	4.50	4.25	3.75	3.25
USD 5Y Treas.	4.66	4.00	3.75	3.75	3.25
USD 10Y Treas.	4.64	4.00	3.95	3.85	3.50
USD 30Y Treas.	4.77	4.25	4.25	4.00	3.75
CAD 10Y GOV	3.80	3.50	3.40	3.30	3.30
MXN 3M TIE	11.39	10.75	10.25	9.50	9.00
MXN 10Y Bono	9.95	9.20	9.00	8.80	8.60
BRL 3M Swap rate	10.43	10.00	9.00	9.00	8.00
BRL 5Y Treasury note	11.48	10.50	10.00	10.00	10.00

Sources: Bloomberg, Thomson Reuters, UBS

## Asia

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
JPY 2Y JGB	0.31	0.25	0.25	0.25	0.30
JPY 5Y JGB	0.50	0.45	0.50	0.50	0.55
JPY 10Y JGB	0.91	0.90	0.90	1.00	1.00
AUD 3Y Gov	4.14	3.85	3.60	3.60	3.60
AUD 10Y Gov	4.41	4.15	3.90	3.90	3.90
NZD 2Y Gov	5.27	4.75	4.50	4.40	4.40
NZD 10Y Gov	4.87	4.65	4.40	4.40	4.40
CNY 7-day Repo	1.82	1.70	1.70	1.70	1.70
CNY 10Y Gov	2.26	2.20	2.20	2.10	2.10
HKD 3M Hibor	4.49	4.60	4.50	4.30	4.10
HKD 10Y Gov	3.93	3.70	3.50	3.30	3.30
INR 3M T Bill	6.88	6.60	6.60	6.10	6.10
INR 10Y Gov	7.18	6.90	6.60	6.30	6.30
BI 7 day repo rate	6.00	6.00	6.00	5.50	5.25
IDR 10Y Gov	6.91	6.70	6.40	6.20	6.00
MYR 3M Klibor	3.59	3.77	3.77	3.77	3.77
MYR 10Y Gov	3.98	3.75	3.50	3.25	3.00
PHP 3M Phibor	6.41	6.40	6.40	5.90	5.65
PHP 10Y Gov	6.85	6.50	6.25	6.00	5.50
SGD 3M SORA	3.63	3.45	3.30	3.15	3.00
SGD 10Y Gov	3.39	3.00	2.80	2.60	2.50
KRW 3M CD	3.56	3.69	3.44	3.19	2.94
KRW 10Y Gov	3.57	3.30	3.00	2.75	2.50
TWD 3M CP	1.75	1.62	1.62	1.62	1.49
TWD 10Y Gov	1.70	1.65	1.50	1.25	1.00
THB 3M Bibor	2.65	2.40	2.40	2.40	2.40
THB 10Y Gov	2.76	2.00	2.00	2.25	2.25

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	95	110	110
USD corporate (1-10 years)	86	100	100
Euro corporate	120	120	120
USD high yield	319	400	400
Euro high yield	355	400	400

Sources: Bloomberg Barclays, ICE Data Indices, UBS

## Emerging markets

	Current	Jun 2024	Dec 2024
EM sovereigns in USD	342	400	400
EM corporates in USD	263	325	325
Asia	223	240	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	Jun 2024	Sep 2024	Dec 2024	Mar 2025
EURUSD	1.07	1.05	1.07	1.09	1.11
USDJPY	155	155	152	148	145
GBPUSD	1.24	1.24	1.26	1.30	1.32
USDCHF	0.91	0.92	0.91	0.89	0.87
USDCAD	1.37	1.39	1.39	1.36	1.34
AUDUSD	0.65	0.65	0.67	0.68	0.69
NZDUSD	0.59	0.59	0.60	0.60	0.61
USDSEK	10.89	11.05	10.75	10.46	10.18
USDNOK	11.00	10.95	10.65	10.37	10.09

Sources: SIX Financial Information, UBS

## CHF

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
USDCHF	0.91	0.92	0.91	0.89	0.87
EURCHF	0.98	0.97	0.97	0.97	0.97
JPYCHF	0.59	0.60	0.60	0.60	0.60
GBPCHF	1.14	1.14	1.14	1.15	1.15
CADCHF	0.67	0.66	0.65	0.65	0.65
AUDCHF	0.59	0.60	0.61	0.61	0.60
NZDCHF	0.54	0.55	0.54	0.53	0.53
CHFSEK	11.91	11.96	11.86	11.75	11.65
CHFNOK	12.04	11.86	11.75	11.65	11.55

Sources: SIX Financial Information, UBS

## EUR

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
EURUSD	1.07	1.05	1.07	1.09	1.11
EURJPY	166	163	163	161	161
EURGBP	0.86	0.85	0.85	0.84	0.84
EURCHF	0.98	0.97	0.97	0.97	0.97
EURCAD	1.47	1.46	1.49	1.48	1.49
EURAUD	1.65	1.62	1.60	1.60	1.61
EURNZD	1.80	1.78	1.78	1.82	1.82
EURSEK	11.64	11.60	11.50	11.40	11.30
EURNOK	11.76	11.50	11.40	11.30	11.20

Sources: SIX Financial Information, UBS

## GBP

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
GBPUSD	1.24	1.24	1.26	1.30	1.32
GBPEUR	1.16	1.18	1.18	1.19	1.19
GBPCHF	1.14	1.14	1.14	1.15	1.15
GBPJPY	193	191	191	192	192
GBPCAD	1.71	1.72	1.75	1.76	1.77
GBPAUD	1.91	1.90	1.88	1.91	1.92
GBPNZD	2.10	2.09	2.10	2.16	2.17
GBPSEK	13.54	13.65	13.53	13.57	13.45
GBPNOK	13.68	13.53	13.41	13.45	13.33

Sources: SIX Financial Information, UBS

■ indicates an increase from the previous week

■ indicates a decrease from the previous week

# Emerging market currencies

## Asia

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
USDCNY	7.25	7.35	7.30	7.25	7.20
USDHKD*	7.83	7.80	7.80	7.80	7.80
USDINR	83.3	84.0	83.5	83.0	82.5
USDIDR	16,155	16,400	16,200	16,000	15,800
USDKRW	1,369	1,400	1,380	1,340	1,300
USDMYR	4.78	4.85	4.80	4.75	4.70
USDPHP	57.55	57.50	57.00	56.50	56.00
USDSGD	1.36	1.37	1.35	1.33	1.32
USDTHB	37.02	37.20	36.80	35.50	35.20
USDTHB	32.51	32.80	32.40	31.50	31.00

Sources: SIX Financial Information, UBS

## EMEA

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
EURPLN	4.33	4.30	4.30	4.35	4.35
EURCZK	25.25	25.20	25.20	25.20	25.20
USDZAR	19.23	18.60	18.40	18.20	18.00
USDILS	3.78	3.60	3.50	3.45	3.45


Sources: SIX Financial Information, UBS


## Latin America

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
USDMXN	17.10	16.70	17.30	17.20	17.00
USDBRL	5.16	4.80	4.80	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	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Brent Crude Oil, USD/bbl.	88.0	91.0	91.0	87.0	87.0
WTI Crude Oil, USD/bbl.	82.8	86.0	86.0	82.0	82.0
US Natural Gas, USD/MMBtu	1.65	2.10	2.50	3.40	3.20
NW Thermal Coal (AU), USD/MT	136	125	125	125	125

Sources: Bloomberg, UBS

## Precious Metals

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Gold, USD/oz	2,316	2,300	2,400	2,500	2,500
Silver, USD/oz	27.2	28.0	30.0	32.0	32.0
Platinum, USD/oz	908	950	1,000	1,025	1,025
Palladium, USD/oz	1,004	950	925	900	900

Sources: SIX Financial Information, UBS

## Base Metals

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Copper, USD/MT	9,774	10,000	10,000	10,500	10,500
Aluminum, USD/MT	2,603	2,550	2,600	2,650	2,700
Nickel, USD/MT	18,945	16,000	16,000	16,000	16,000
Zinc, USD/MT	2,805	2,700	2,800	2,850	2,950
Lead, USD/MT	2,197	2,150	2,150	2,150	2,150

Sources: Bloomberg, UBS

## Agriculture

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Corn, USD/bu.	4.49	4.00	4.25	4.25	4.50
Wheat (CBT), USD/bu.	6.13	5.50	5.75	5.75	6.00
Soybeans, USD/bu.	11.82	11.50	11.00	10.50	10.50
Crude Palm Oil, MYR/MT	3,942	4,000	4,250	4,000	3,750
Cotton, USD/lb.	0.81	0.95	1.00	0.90	0.85
Sugar, USD/lb.	0.198	0.240	0.230	0.220	0.210
Coffee, USD/lb.	2.26	2.00	1.85	1.75	1.65
Cocoa, USD/MT	11,017	6,500	6,250	5,750	5,250

Sources: Bloomberg, UBS

## Livestock

	Current	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Lean Hogs, USD/lb.	1.07	0.95	1.00	0.90	0.85
Live Cattle, USD/lb.	1.75	1.90	1.95	1.95	2.00

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	5,072	5,100	5,200

Sources: Datastream, UBS

## Europe

	Current	Jun 2024	Dec 2024
Euro Stoxx 50	4,990	4,800	4,900
FTSE 100	8,040	8,300	8,500
SMI	11,371	11,380	11,640

Sources: Datastream, UBS

## Asia

	Current	Jun 2024	Dec 2024
MSCI Asia ex-Japan (\$)	654	665	667
Topix (Japan)	2,711	2,750	2,800
MSCI China	58	56	58

Sources: Datastream, UBS

## Emerging Markets

	Current	Jun 2024	Dec 2024
MSCI Emerging Markets (\$)	1,035	1,040	1,060

Sources: Datastream, UBS

## Global

	Current	Jun 2024	Dec 2024
MSCI AC World (LC)	923	920	940

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

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Earnings per share				
	2022	2023E	2024F	2025F
S&P 500	220	225	245	260

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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	2023E	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	2023E	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	2023E	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	2023E	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	2023E	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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