

6 November 2025

Chief Investment Office GWM
Investment research



The CEO Macro Briefing Book 4Q25

Grinding higher

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Jason Draho, Ph.D.

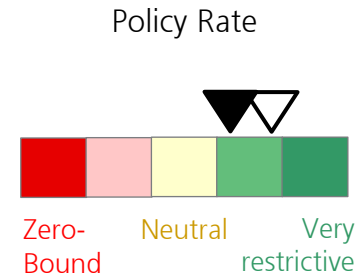
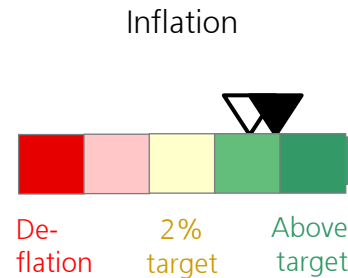
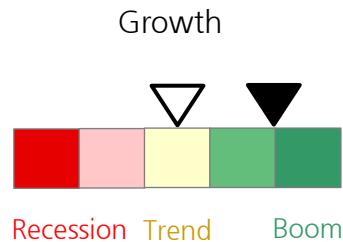
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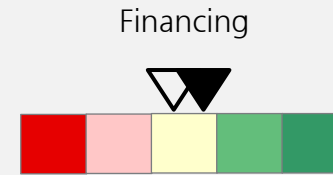
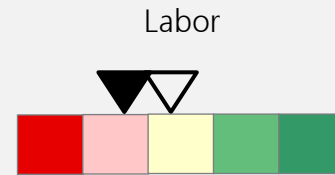
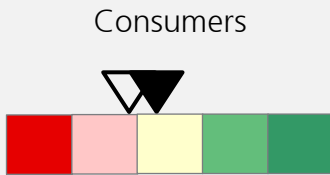
Executive Summary: Grinding higher

▬ Last quarter ▬ Current

Macroeconomic Conditions

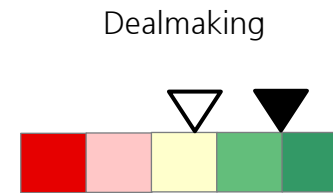
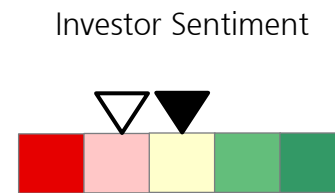
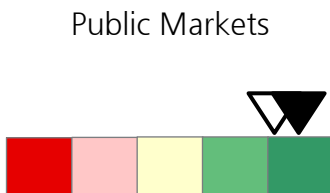
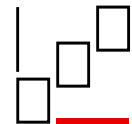


Operating Environment



- Growth expected to perform above trend despite government shutdown.
- Inflation to remain elevated thanks to tariffs.
- Direction of policy rates certain but pace less so.

Markets & Deal Activity



- Consumers fundamentals wane on and look increasing "K-shaped."
- Latest labor market readings confirm softness.
- Financing conditions deteriorate for smaller businesses.
- Equities trend at all-time highs helped by Fed certainty and AI-narrative.
- Market sentiment improving but not overly euphoric.
- Dealmaking activity, particularly for mega deals, surged this year.

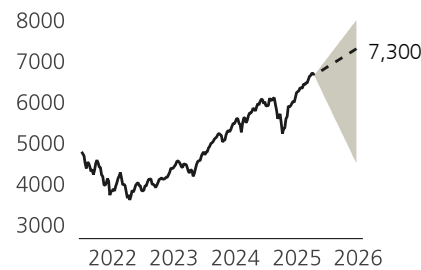
Markets Dashboard: Upgrading expectations

Performance	Latest	YTD	Q125	Q424	2024
S&P 500	6775	16.5%	-4.6%	2.1%	23.3%
Large Cap Growth	5055	23.4%	-8.6%	6.0%	35.1%
Large Cap Value	2055	8.9%	-0.2%	-3.2%	9.8%
US Small Cap	2434	10.8%	-9.8%	0.0%	10.0%
Int'l Developed Markets	1209	17.5%	-2.5%	1.0%	18.4%
S&P 500 Sectors					
Energy	669	2.8%	9.3%	-3.2%	2.3%
Materials	537	1.7%	2.3%	-12.8%	-1.8%
Industrials	1291	17.1%	-0.5%	-2.7%	15.6%
Consumer Discretionary	1961	9.0%	-14.0%	14.1%	29.1%
Consumer Staples	848	-1.0%	4.6%	-3.8%	12.0%
Healthcare	1689	4.8%	6.1%	-10.7%	0.9%
Financials	871	7.7%	3.1%	6.7%	28.4%
IT	5851	29.8%	-12.8%	4.7%	35.7%
Utilities	451	17.5%	4.1%	-6.2%	19.6%
Real Estate	258	0.5%	2.7%	-8.7%	1.7%
US Gov't	2427	6.0%	2.9%	-3.1%	0.6%
Munis	1388	3.9%	-0.2%	-1.2%	1.1%
TIPS	370	7.1%	4.2%	-2.9%	1.8%
Agency	130	6.9%	2.9%	-2.2%	2.8%
US IG	3521	7.0%	2.3%	-3.0%	2.1%
US HY	2877	7.2%	1.0%	0.2%	8.2%
Oil	60.5	-14.9%	-0.3%	5.2%	0.1%
Gold	3934	52.5%	19.0%	-0.4%	27.2%
USD	100	-7.9%	-3.9%	7.6%	7.1%
EUR	1.15	11.3%	4.5%	-7.0%	-6.2%
JPY	154	-1.9%	-4.6%	9.4%	11.5%
EM FX	1840	6.5%	1.7%	-3.6%	-0.7%

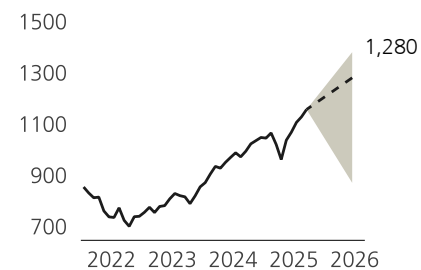


UBS CIO Forecasts for June 2026

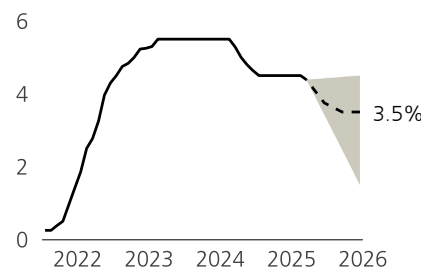
S&P 500



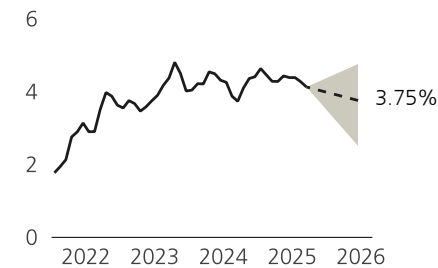
ACWI



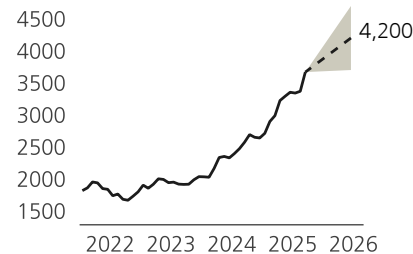
Federal Funds Rate (%)



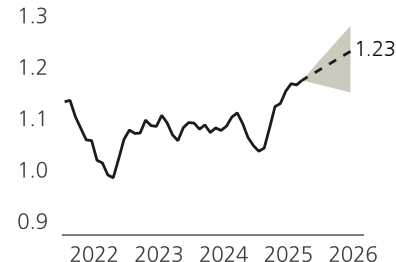
10Y Treasury Yield (%)



Gold



EUR



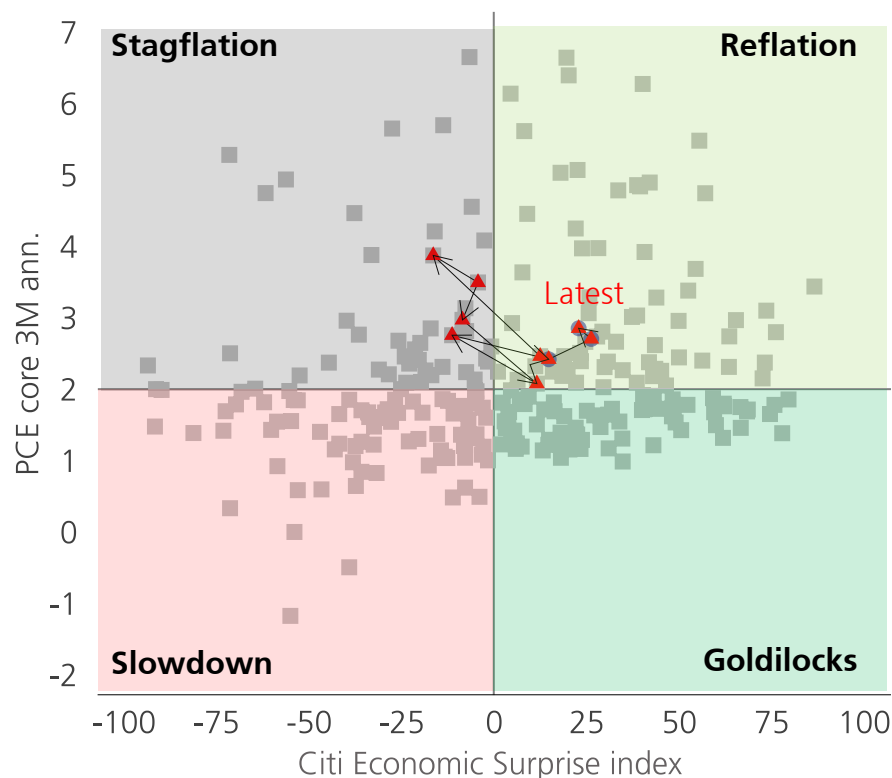
Source: Bloomberg, UBS, as of 4 November 2025

Macro regime: Settling into Reflation for now, Goldilocks likely in 2026

Inflation has remained above target for much of the post-pandemic cycle; recent positive data surprises have pushed regime into “reflation territory” with “goldilocks” expected in 2026 as inflation moderates.

Macroeconomic regime quadrants

Citi economic surprise index & PCE core, 3m ann. change, %



Note: Data starts from 1/2021; latest PCE comes from the consensus of forecasters on Bloomberg.
Source: Bloomberg, UBS, as of 22 October 2025

Current regime: Reflation

- Inflation has remained above the Fed's target for some time and likely to be elevated in the coming months as tariff effects peak. Despite policy shocks, GDP growth tracking above trend for 3Q and recent data have surprised to the upside—justifying “reflationary” conditions.
- The slowdown in the labor market continues giving ample reason for more further rate cuts from the Federal Reserve and insuring a continued expansion.
- The government shutdown is a marginal growth negative with its impact magnified the longer the shutdown continues.

What we expect: Modest slowdown then Goldilocks in 2026

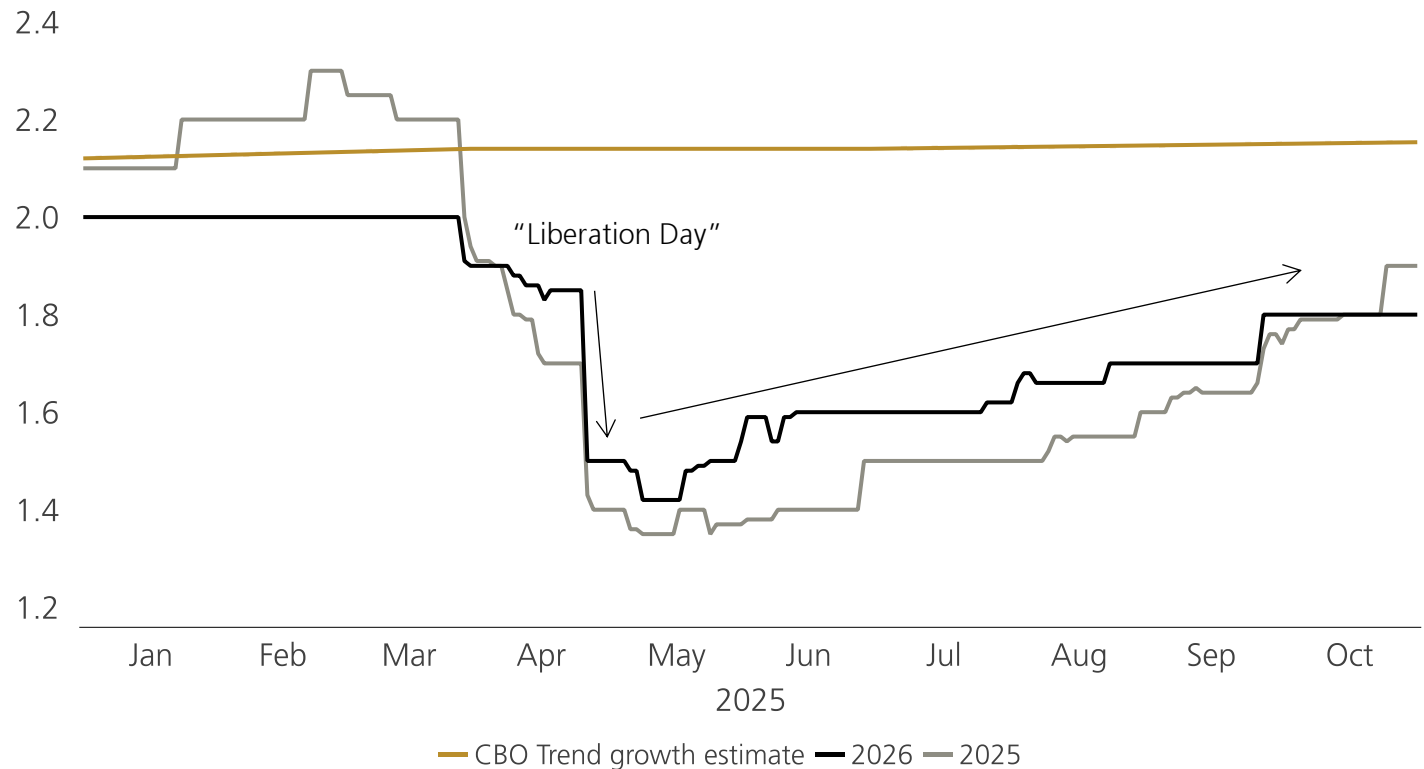
- The regime may shift into stagflation as inflation gets worse and growth hits tariff and government shutdown speed bumps in Q4.
- Tariff-related inflation impulse should peak around year-end, setting up deflationary trend in 2026.
- Growth should re-accelerate in 2026. Even if data get worse before re-acceleration begins, investors likely expect it, and financial markets are unlikely to price in much of a stagflation regime.

Macroeconomic Conditions: Growth expectations rising

- **Growth expectation increase, tariffs notwithstanding.** After a volatile first half of the year where tariffs induced large swings in headline GDP numbers, growth expectations have recovered since "Liberation Day." Indeed, Q3 GDP is tracking near 4% (q/q SAAR) which would push up annual estimates closer to "trend" growth thanks to robust consumption and continued AI-related investment.

What recession? Growth forecasts looking closer to trend compared to 6 months ago

Real GDP Forecast, %



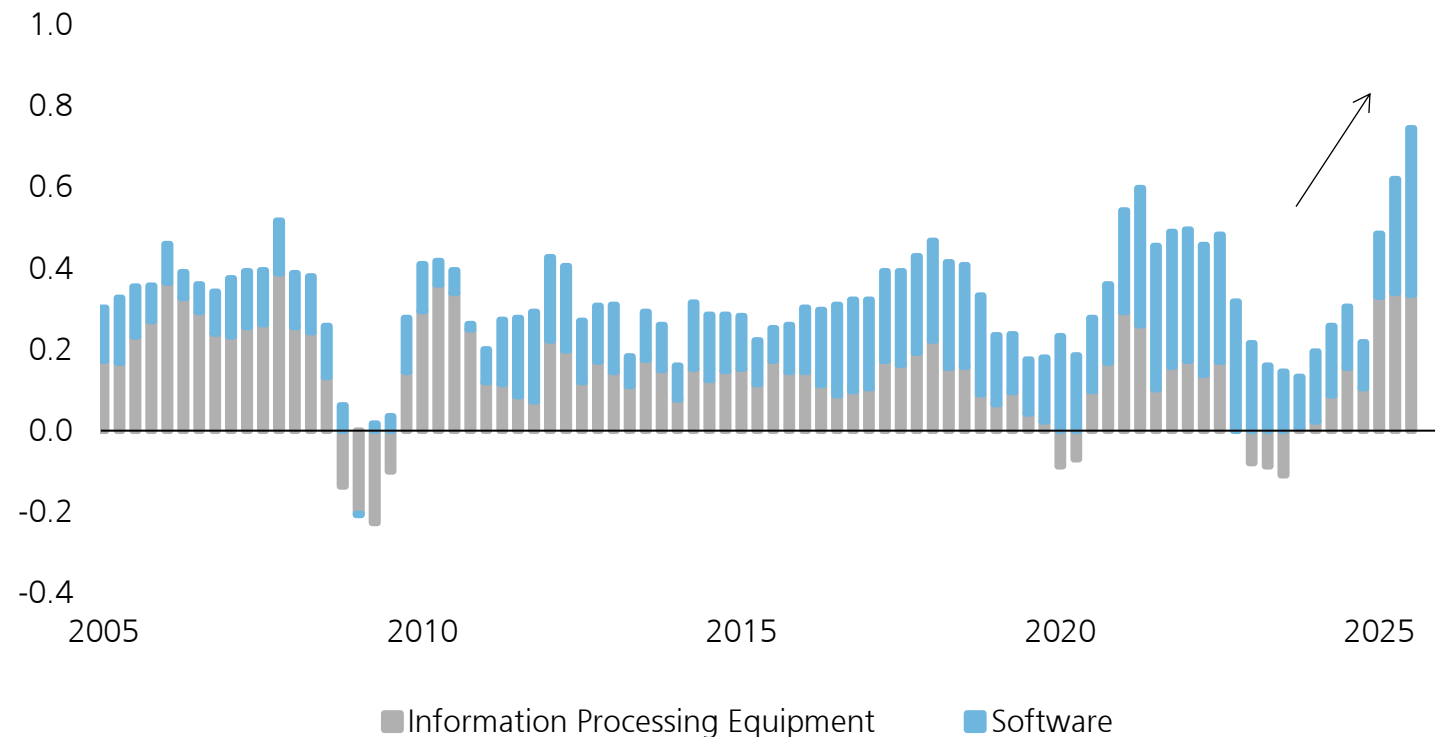
Source: Bloomberg, UBS, as of 5 November 2025

Macroeconomic Conditions: AI powers growth

- **AI investment to reach USD 3 – 4 trillion by 2030, boosting real GDP growth.** AI-related optimism has prompted a wave of investment. Now, investment in data centers related to AI infrastructure has now overtaken office construction in terms of dollars.

AI is an increasingly large driver of real economic activity

Contribution to real GDP growth from information processing equipment and software investment, % points, 4-quarter mov. avg.



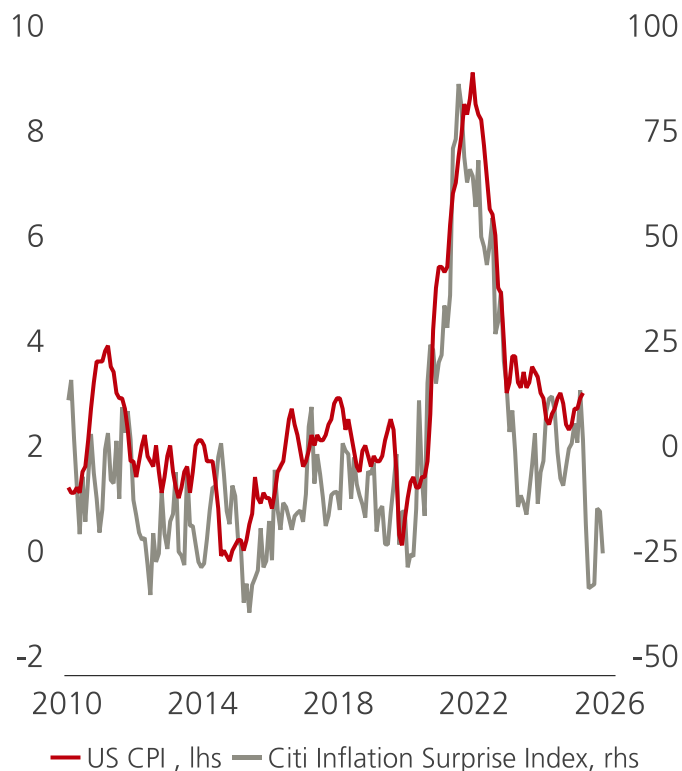
Source: US Bureau of Economic Analysis, Bloomberg, UBS, as of Oct 2025

Macroeconomic Conditions: Inflation elevated but contained

- Inflation to remain elevated thanks to tariff effects.** The tariffs announced this year represent a historic shock to trade and were feared to have a dramatic effect on inflation. Through various deals, loopholes and workarounds, the effective tariff rate will settle around 15%, about half the rate feared after "Liberation Day." So far, some goods have seen a tariff effect (auto parts, household goods, watches etc.), but the bulk of the CPI basket is in the more domestic-focused services that are less affected by trade.

Inflation elevated but not rapidly accelerating

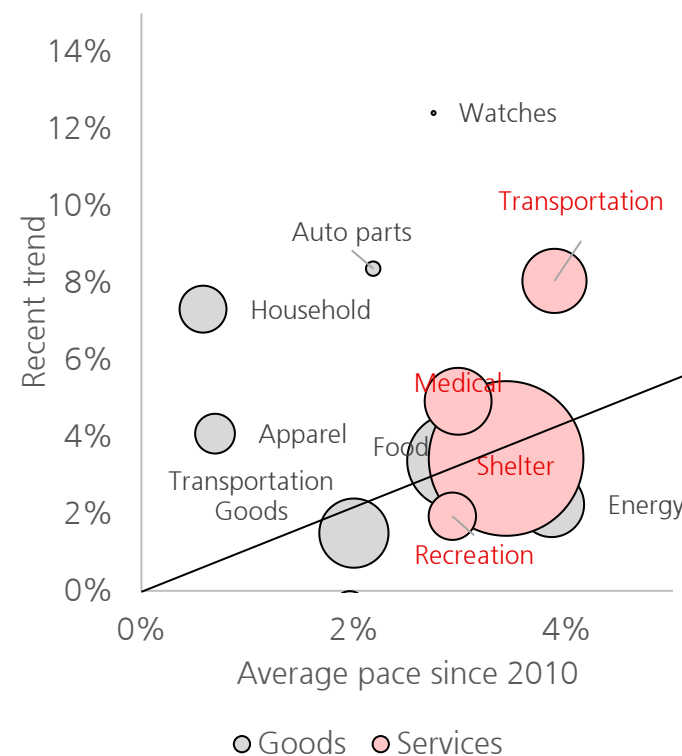
CPI year/year, % and Inflation surprise index



Source: BLS, Bloomberg, UBS as of 5 November 2025

Tariff effect still relatively modest

CPI inflation, 3-month annualized change %



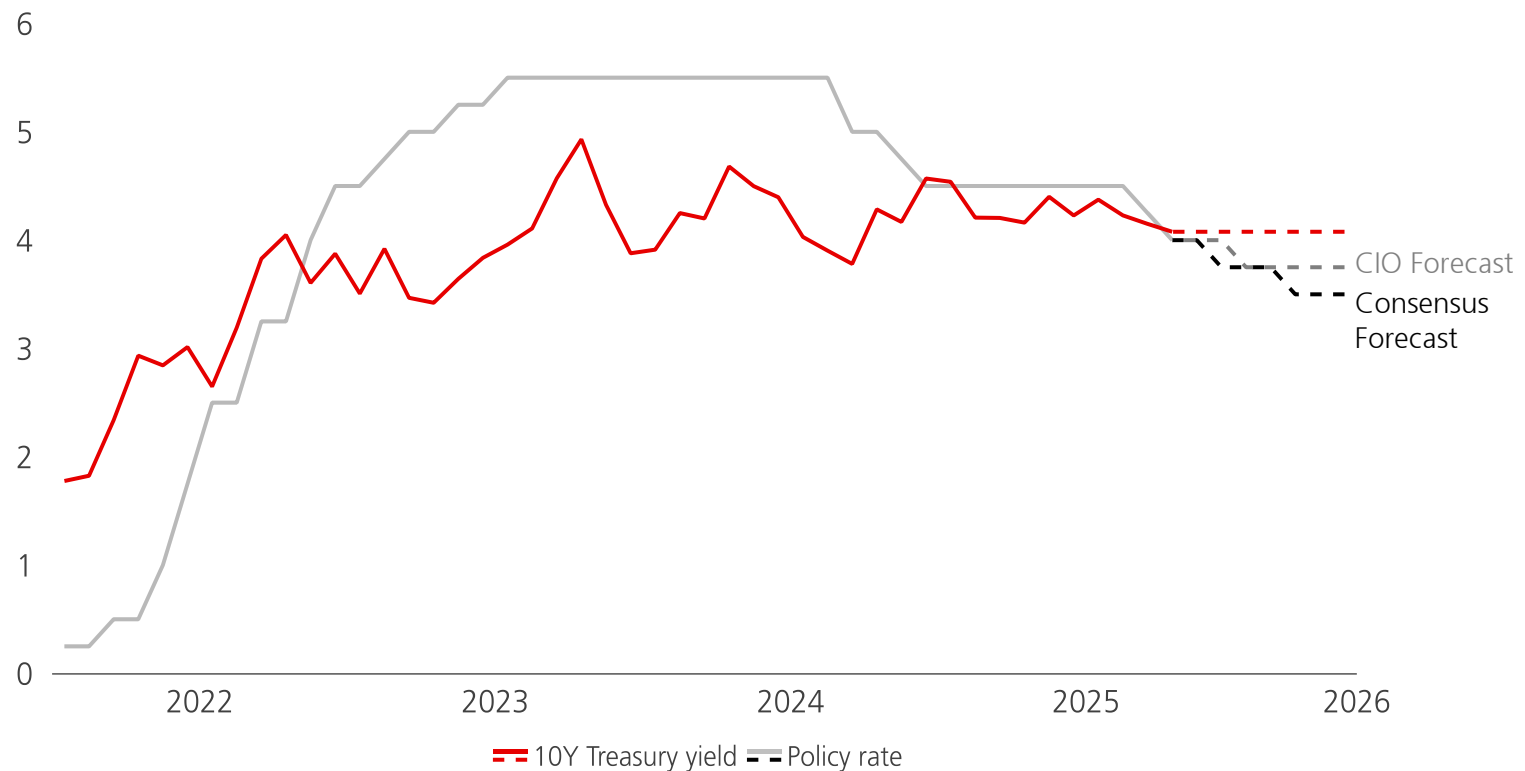
Note: Bubble size corresponds to CPI weight
Source: Bloomberg, UBS, as of 22 October 2025

Macroeconomic Conditions: Interest rates to edge lower

- **A dovish Fed now in the “fog.”** Since cutting rates in 2024, market watchers expected the Fed to continue cutting policy to at least a “neutral stance” (where policy is neither accommodative nor restrictive) between 3-3.75%. While markets have been quite dovish, rate cuts are not guaranteed, especially since important government data releases are delayed owing to the government shutdown.

Fed still expected to cut rates, but October FOMC puts timing into question

Interest rates and forecast, %



Source: Bloomberg, UBS, as of 5 November 2025

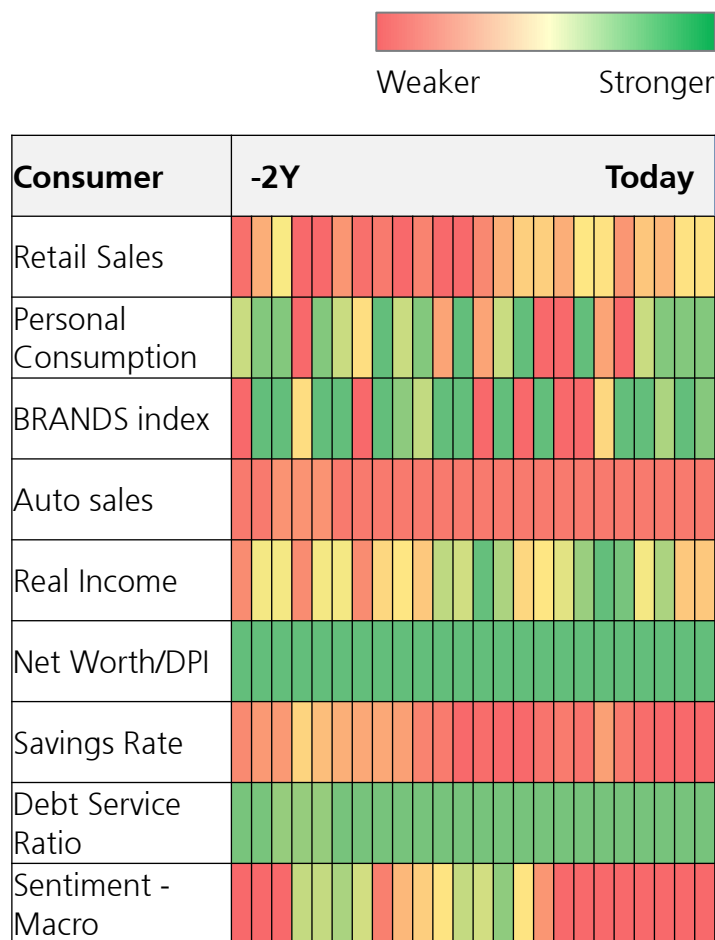
Consumer Key points: Spending holds up, driven by higher incomes.

- Spending remains solid despite slower labor market.**

Credit card and personal spending data continue to show robust spending growth from US households even as wage growth deteriorates. Inflation remains anchored while savings rates remain steady, suggesting solid fundamentals.

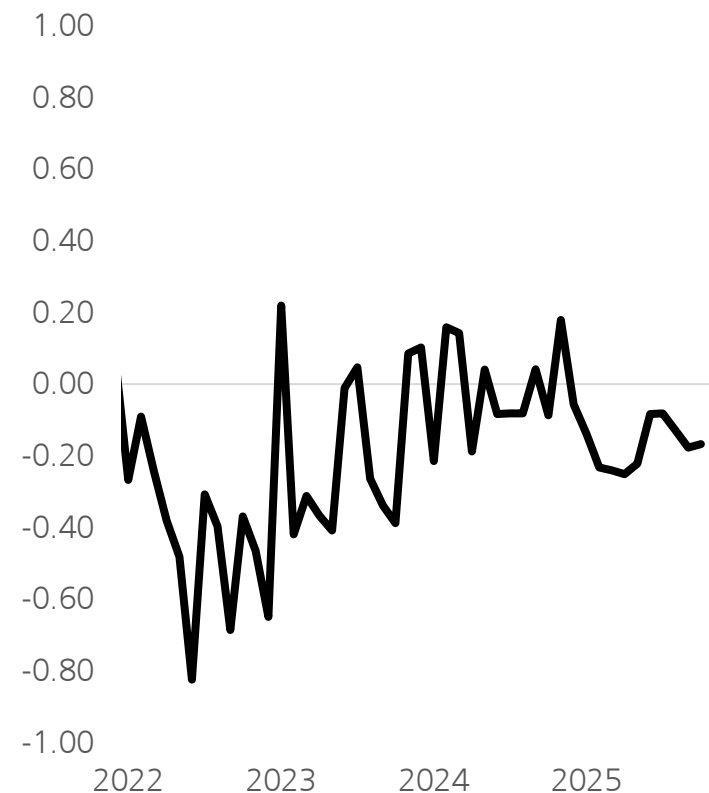
- Higher incomes flourish.**

A deeper look into the data shows higher incomes making the bulk of purchases, now responsible for more than half of consumption growth.



Note: "Retail sales" is measured by the monthly change of the control group; "Personal Consumption" refers to the yearly change in the real PCE; "DPI" stands for "disposable personal income," "Sentiment – Macro / Sentiment – Micro" refers to the business outlook and personal finance subcomponents of the University of Michigan's consumer sentiment survey. Source: Bloomberg, BLS, Federal Reserve, UBS, as of 5 November 2025

Consumer Composite score still negative Z-score



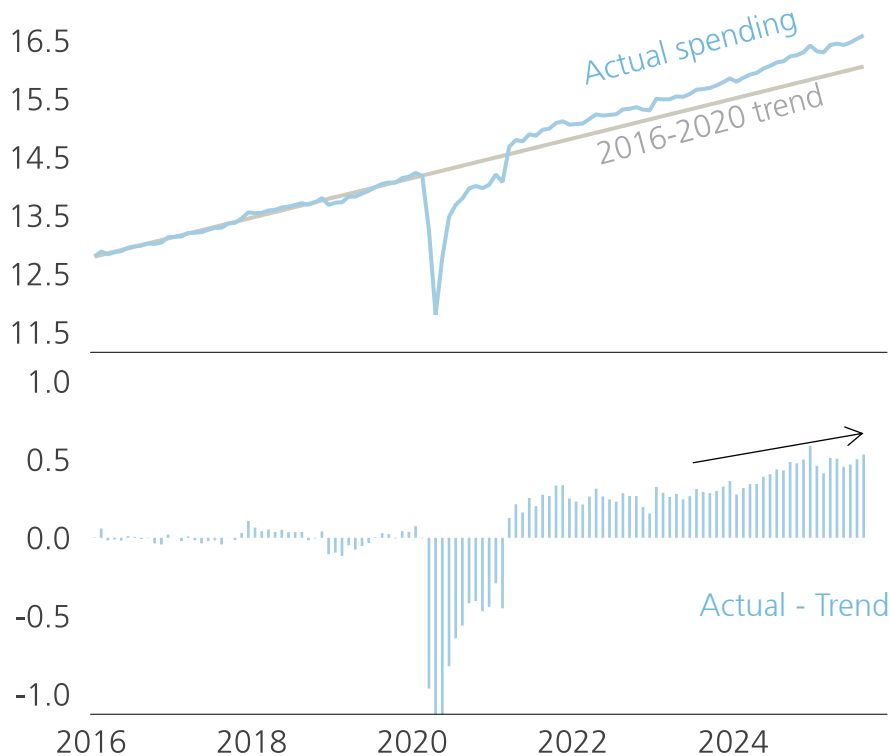
Note: The Consumer Composite score takes the average of the z-scores of the indicators in the heatmap. Source: Bloomberg, Federal Reserve, BEA, UBS as of 5 November 2025

Operating Conditions: Consumers are increasingly “K-shaped”

Despite labor market cooldown, aggregate spending remains robust driven by higher-income households benefitting from wealth effects.

Post-pandemic spending running above-trend

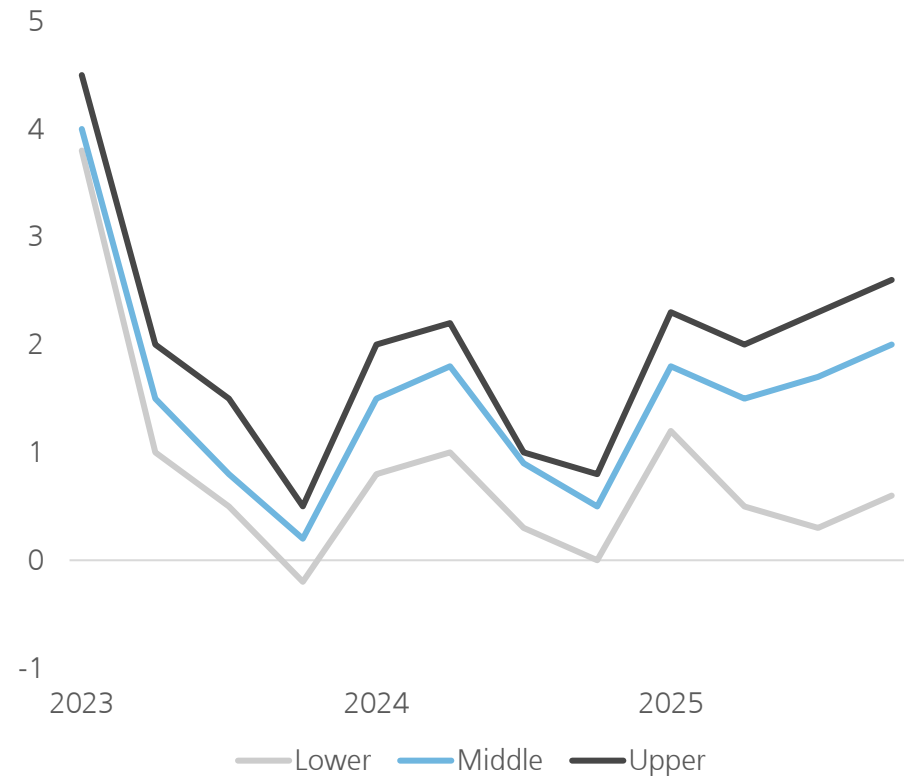
Real personal spending, 2017 USD trillion



Source: BEA, Macrobond, UBS, as of 22 October 2025

Spending increasingly driven by higher incomes

Credit and debit card spending, 3M mov. avg., year/year %



Source: BoA,, UBS, as of 22 October 2025

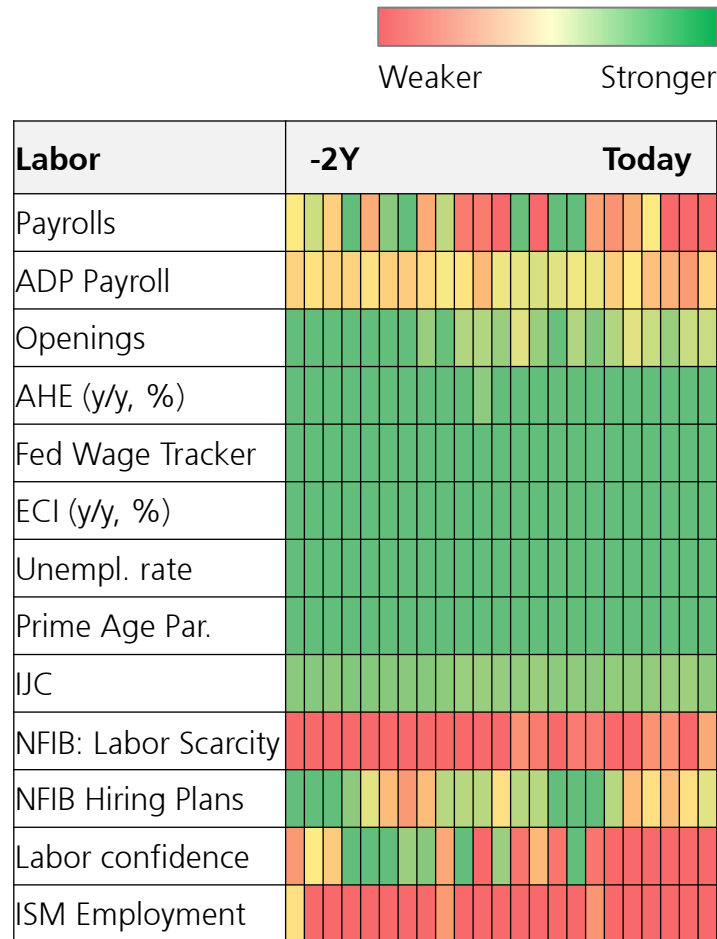
Labor Key points: A cooling but not “recessionary” labor market

- Job growth very weak.**

The latest non-farm payrolls data as of August showed job growth slowing to almost 0 while the more frequent private-sector-focused ADP payroll data show negative job growth.

- Little layoffs so far.**

Despite some anecdotal evidence of layoffs picking by some large companies and government, the initial jobless claims and layoffs rate reads at a very low 1.1%.



Note: “AHE” stands for average hourly earnings, “ECI” stands for Employment cost index. “Labor confidence” taken from the University of Michigan consumer confidence survey.
Source: Bloomberg, BLS, University of Michigan, Federal Reserve, UBS, as of 5 November 2025

Labor Composite now negative Z-score



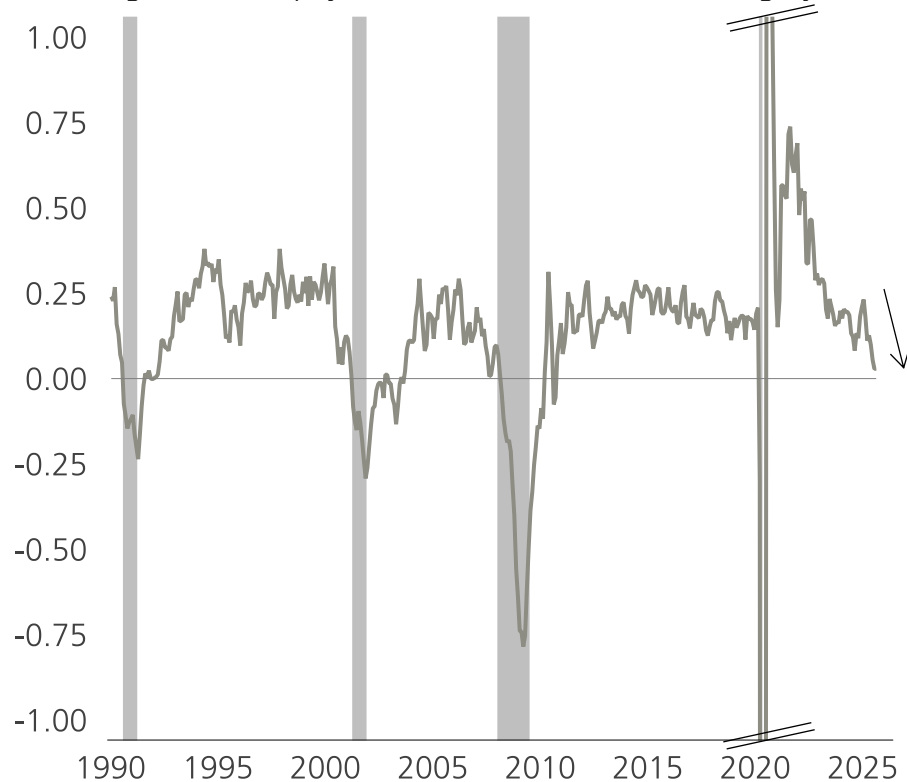
Note: The Composite score takes the average of the z-scores of the indicators in the heatmap.
Source: Bloomberg, BLS, UBS as of 5 November 2025

Operating Conditions: Little hiring, little firing.

Job growth has softened substantially, thereby justifying additional Fed rate cuts, but jobless claims level not close to “recessionary” levels yet.

Monthly job growth is at pre-recession levels...

3m average nonfarm payrolls mil., recessions shaded in grey

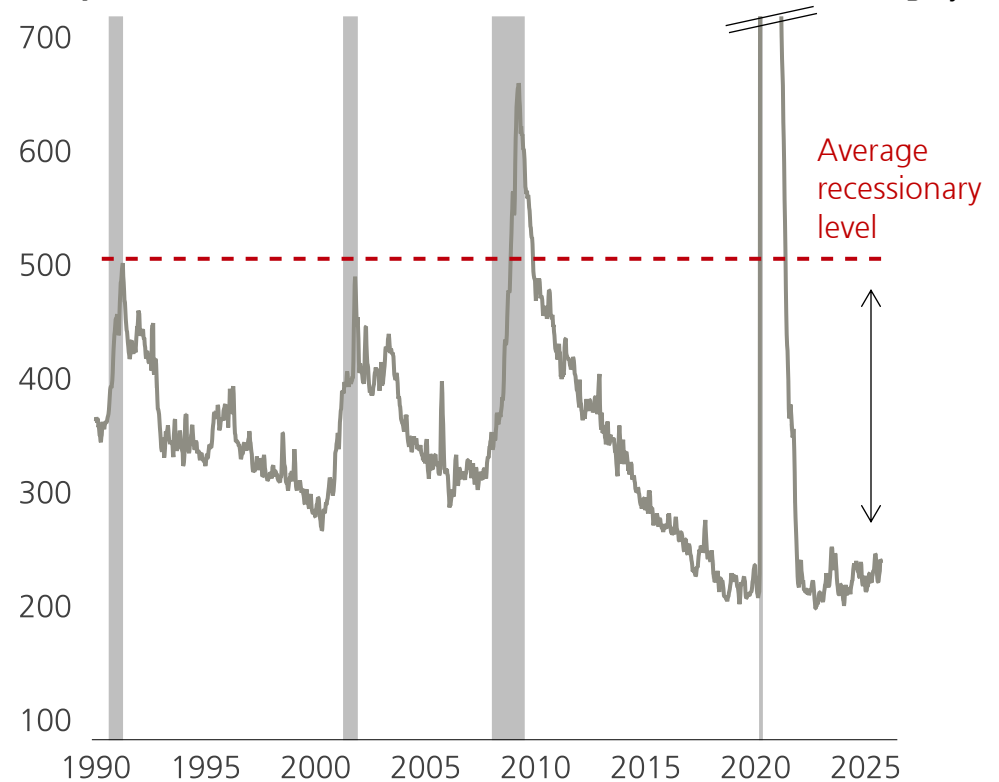


Note: Axes have been truncated

Source: Bloomberg, Macrobond, UBS, as of 22 October 2025

...but initial jobless claims are still far from “recession” territory

Initial jobless claims, 1-month MA thousands, recessions shaded in grey

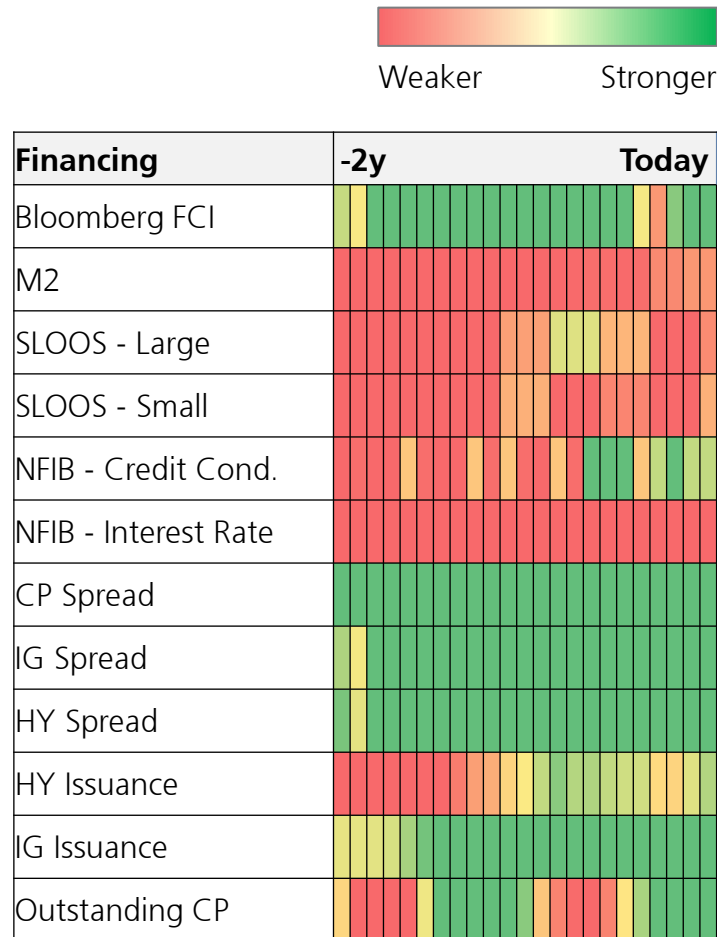


Note: Axes have been truncated

Source: Bloomberg, Macrobond, UBS, as of 22 October 2025

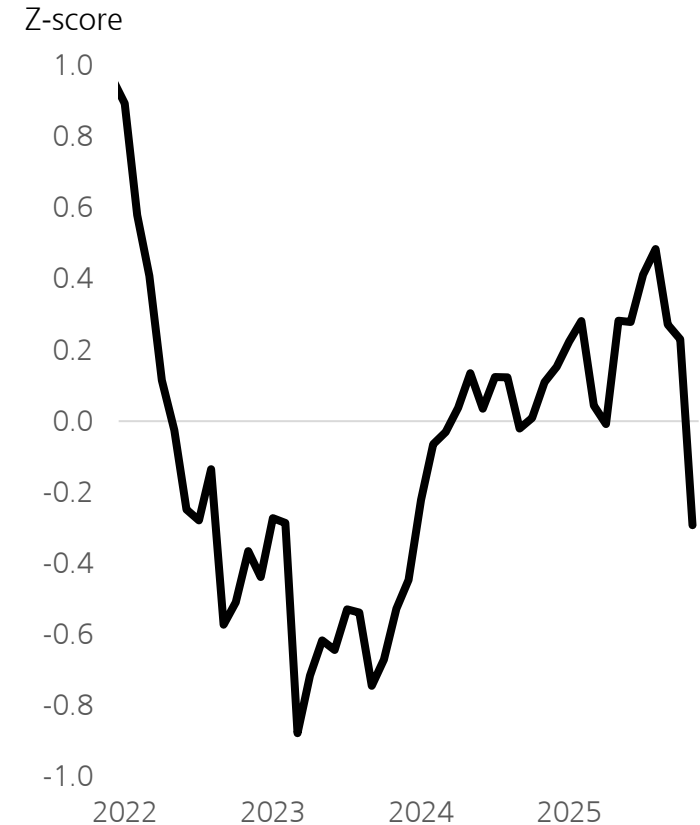
Financing Key points: Credit conditions deteriorate despite lower rates

- **Tighter credit conditions amid uncertainty.** Despite lower rates, loan demand remains muted as lending standards remain elevated for small to medium businesses. Lower rates should help financing conditions in the quarters ahead.



Note: Financial conditions refers to the Bloomberg Financial Conditions index; "SLOOS" refers to the Federal Reserve Senior Loan Officer Survey; IG issuance are measured on a quarterly moving average of monthly issuance data; Availability of Borrowing Costs refers to "Interest Rate on short-term loans" component in the NFIB survey
Source: Bloomberg, NFIB, SIFMA, Federal Reserve, UBS, as of 5 November 2025

Financing composite score sharply falls



Note: The Composite score takes the average of the z-scores of the indicators in the heatmap.

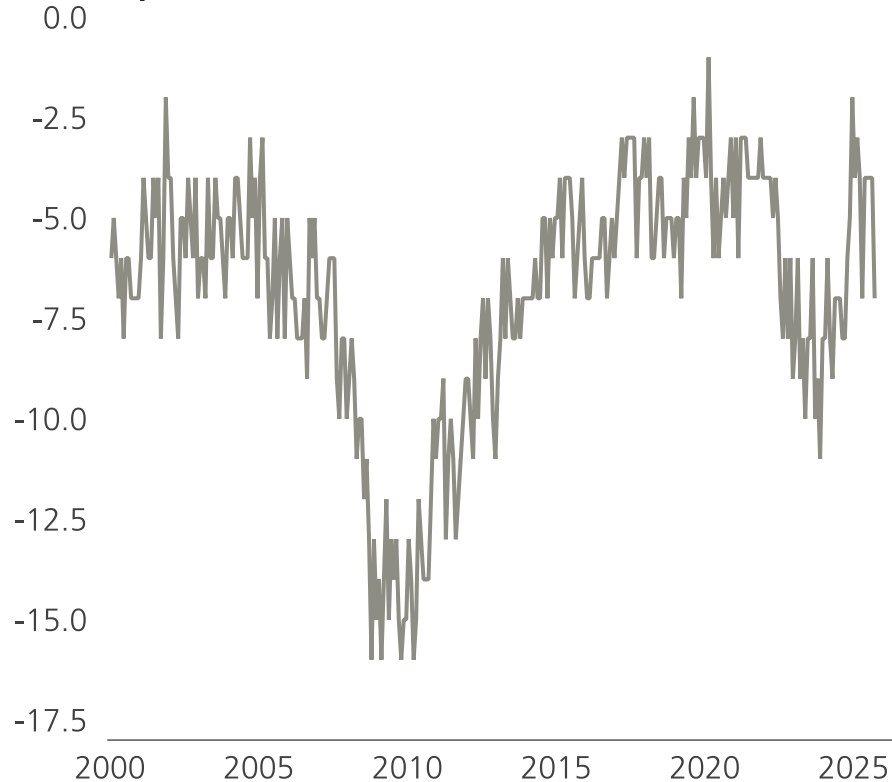
Source: Bloomberg, BLS, UBS as of 5 November 2025

Operating Conditions: Financing conditions not particularly easy

Small businesses report marginally tighter credit conditions as interest rates remain elevated and the path for future rate cuts becomes cloudier.

Credit conditions recently tightened despite lower rates

NFIB survey – credit conditions index

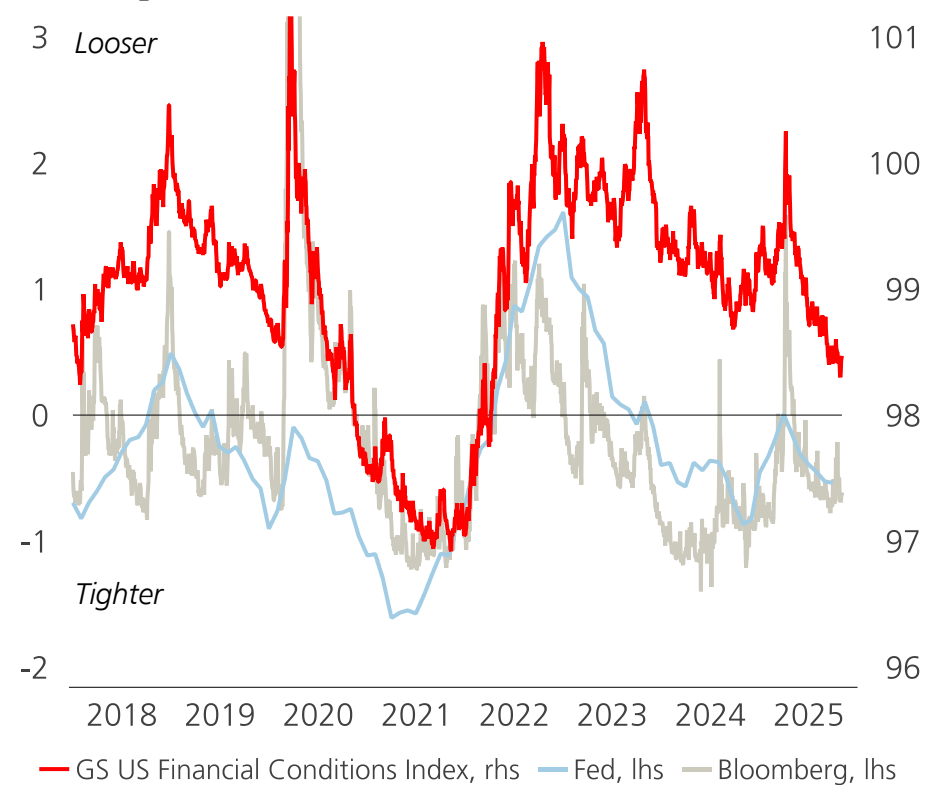


Note: Axes have been truncated

Source: Bloomberg, Macrobond, UBS, as of 22 October 2025

...even as overall financial conditions are easing

Bloomberg, Fed, GS Financial conditions index



Note: Axes have been truncated

Source: Bloomberg, Macrobond, UBS, as of 22 October 2025

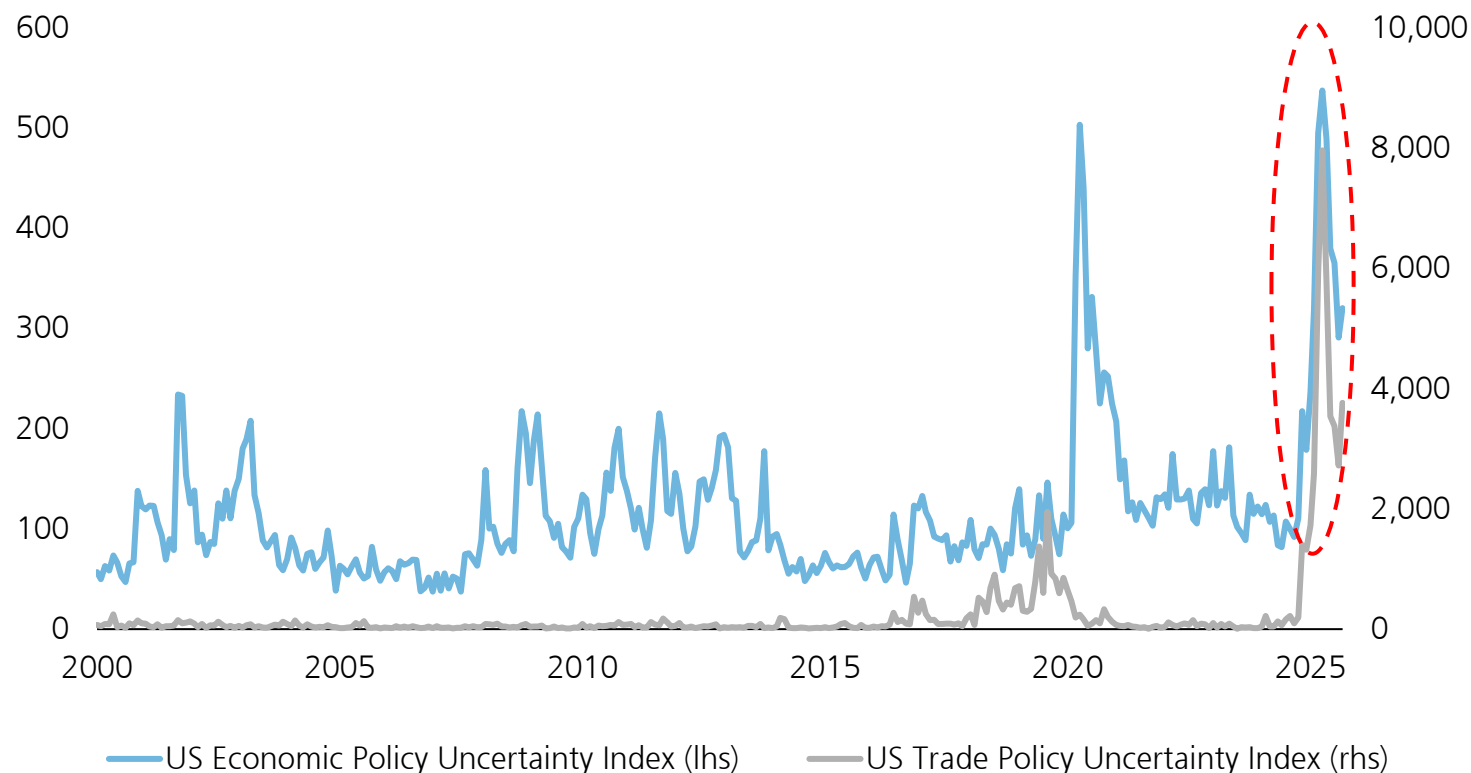
Policy: One certainty in short-term trade policy – remaining uncertain

While markets, businesses, and the economy have proven to show resilience, a Supreme Court decision that could go either way adds more uncertainty over trade policy.

- **Supreme Court to rule on tariff legality.** The court will here oral arguments in November with a decision likely to come early next year. An adverse ruling against the White House could lead to more than USD 100bn of refunds for businesses but may worsen fiscal dynamics.
- **Trade policy remains uncertain.** Even though markets and businesses seem to have digested the tariff shock relatively well, the path forward remains uncertain – the administration could use other methods to rebuild the 'tariff wall' if given an adverse ruling from the Supreme Court.

US trade and policy uncertainty little changed despite renewed trade tensions

US Economic Policy Uncertainty Index (lhs) and Trade Policy Uncertainty Index (rhs)



Source: Bloomberg, UBS, as of Oct 2025

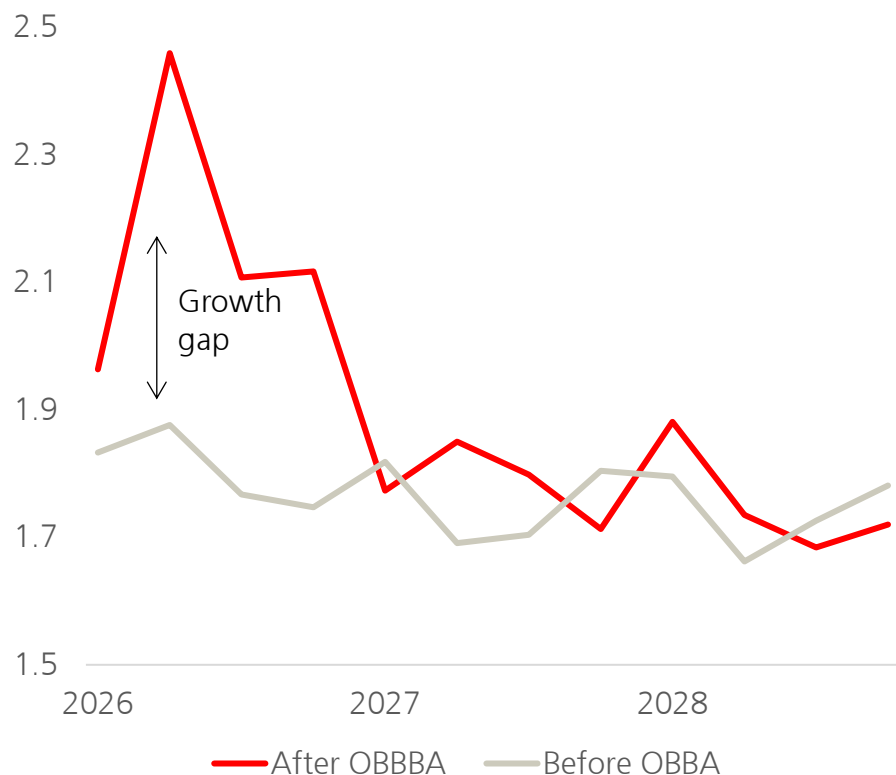
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Policy: OBBBA growth effects peaking in 1H26

Positive growth effects from OBBBA to peak in 2026 and should benefit the top income earners who make up the bulk of consumption.

OBBBA growth effects most visible in 1H26

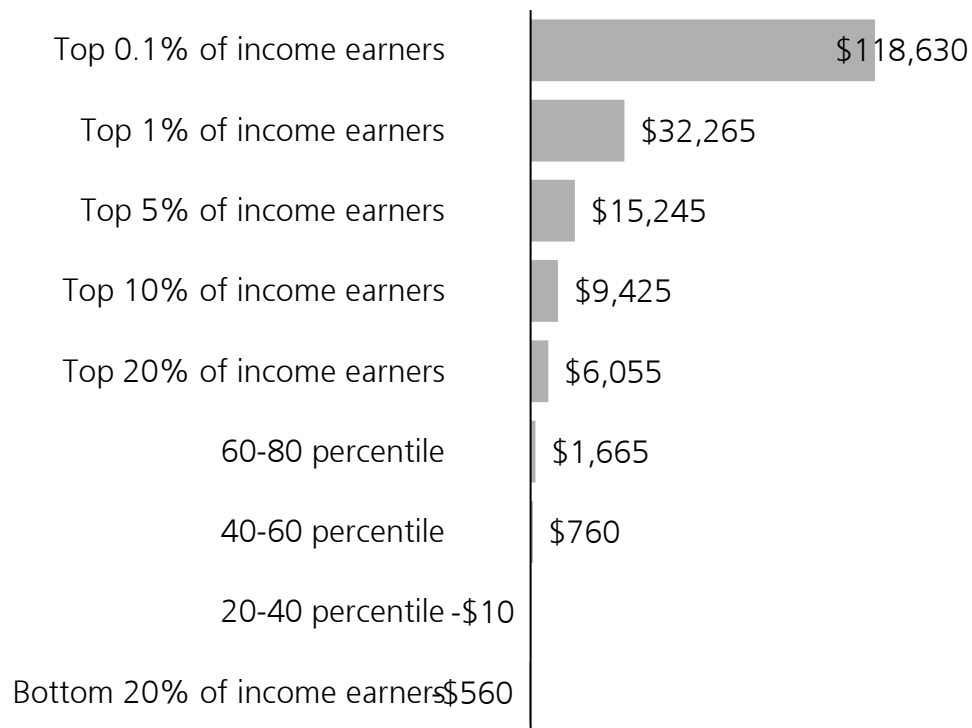
CBO real GDP growth forecast, y/y %



Source: Yale Budget Lab, Moody's, UBS as of 5 October 2025

OBBBA offers more benefit to higher-income earners

Average change in annual post-tax income by income group under the One Big Beautiful Bill Act, Yale Budget Lab estimates



Source: Yale Budget Lab, UBS as of 5 October 2025

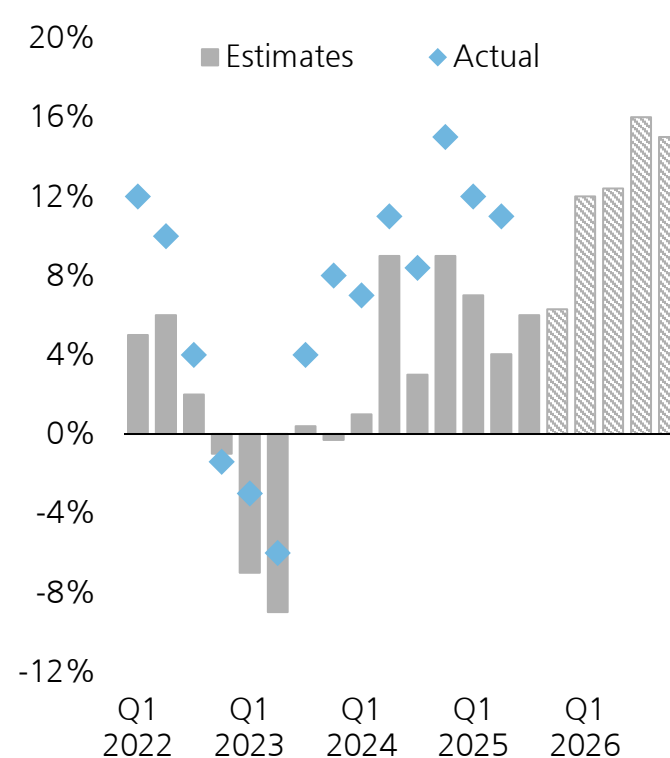
Markets: Equities are supported by AI-related earnings

Equities benefit from a favorable economic backdrop, AI investment and strategic partnerships, easing tariff headwinds, anticipated Fed rates cuts, increasingly supportive fiscal policies, and deregulation.

- **AI narrative intact, justifying expensive valuations.** AI capital spending in the US remains strong but hasn't reached the same levels of overheating seen in previous capital spending surges, such as the telecom and dotcom cycles. Large-tech balance sheets also look very healthy.
- **Optimistic outlook.** Looking ahead, we are positive on the outlook for stocks, with support coming from further Fed rate cuts, strong earnings, and robust AI sector fundamentals.

Earnings growth keeps outperforming

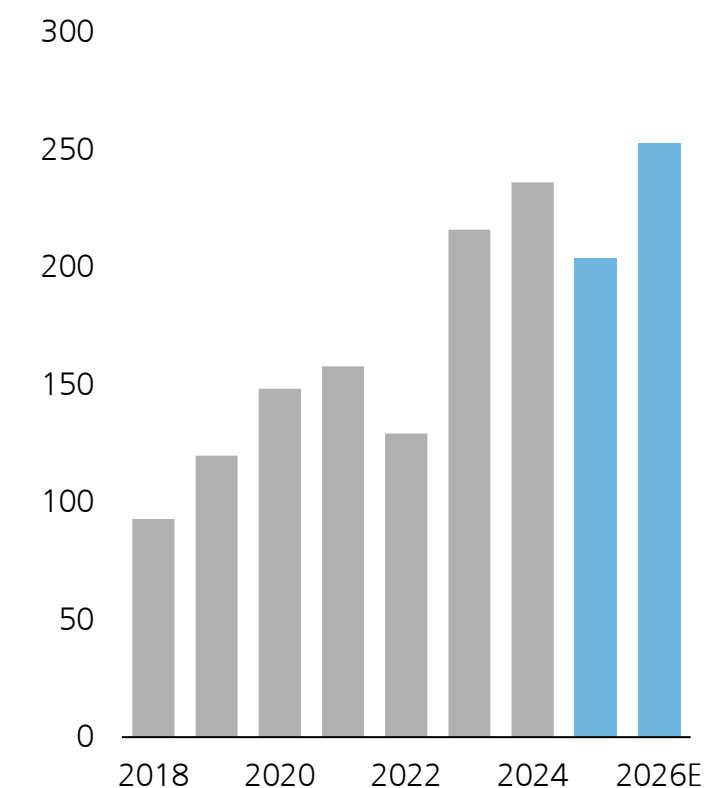
S&P 500 EPS growth, y/y %



Source: FactSet, Bloomberg, UBS, as of 30 October 2025

Big Tech balance sheets very health despite investment

Combined free cash flow of US big 4 tech



Source: FactSet, Bloomberg, UBS, as of 30 October 2025

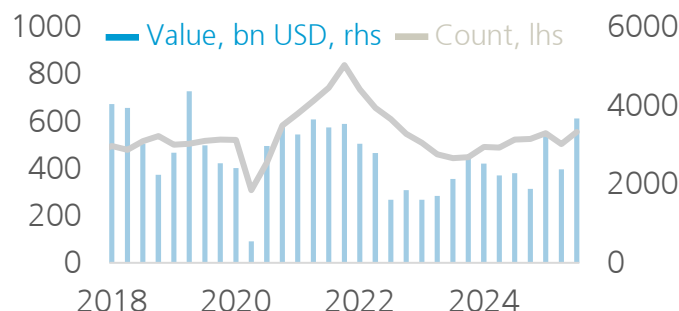
Markets: Dealmaking activity increases propelled by larger AI deals.

A benign macroeconomic backdrop, public equities at all-time highs and growing confidence on the Fed's policy path have helped spur dealmaking activity.

- **M&A surges and broadens in Q3.** Greater risk appetite and momentum for mega deals push up M&A activity to the best quarter in years.
- **PE conditions improve, as 2026 optimism builds.** Activity jumps in Q3 as valuation gaps narrow. Dealmakers focused on tariff-resilient sectors like healthcare and financials.
- **Green shoots emerging for IPOs.** IPOs in 2025 have already exceeded the 2024 annual level driven by tech, media, and TMT but remained subdued outside some high-profile names.
- **Nearly 40% of VC now AI-related.** Activity generally steady and driven by larger USD 1bn+ deals while fundraising remains challenged.

M&A surges in Q3

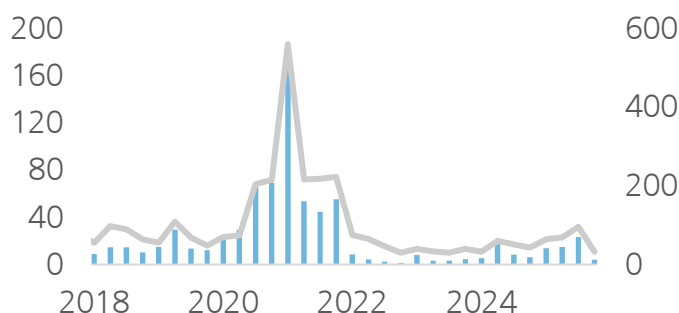
USD bn and count



Source: Bloomberg, UBS, as of 5 November 2025

IPOs have the busiest quarter since 2021

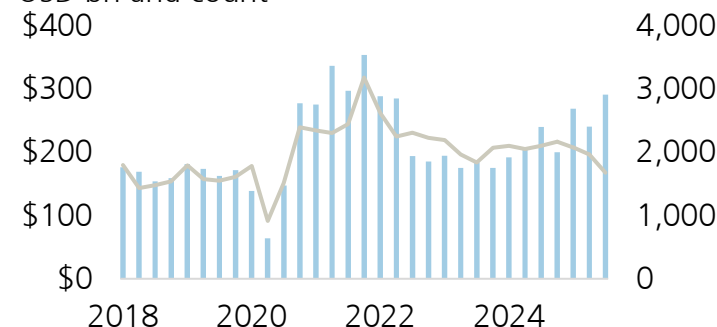
USD bn and count



Source: Bloomberg, UBS, as of 5 November 2025

PE dealmaking sentiment improving

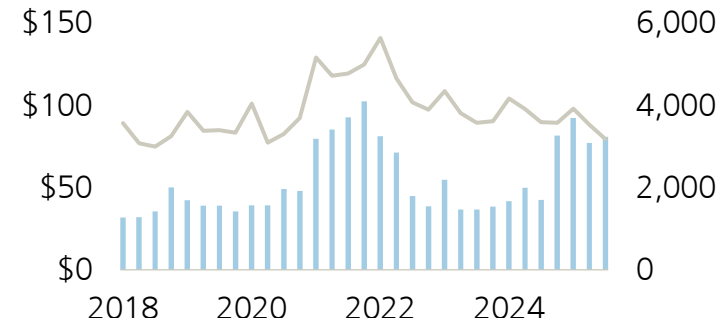
USD bn and count



Source: Bloomberg, UBS, as of 5 November 2025

Venture increasingly driven by large deals

USD bn and count



Source: Pitchbook, UBS, as of 5 November 2025

Section 6

Appendix

Risk information

Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

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