



# Commerzbank Forecasts

## Growth and inflation

	Real GDP (%)			Inflation rate (%)			
	2024	2025	2026	2024	2025	2026	
USA	2.8	1.7	1.9	3.0	<b>2.8</b>	<b>3.3</b>	<ul style="list-style-type: none"> <li>The massive new tariffs are likely to slow down the US economy.</li> <li>In Germany, the tariff conflict is likely to dampen the economy this year but the extremely expansionary fiscal policy should boost growth in 2026.</li> <li>Because the central banks are not tackling inflation vigorously enough, it is likely to remain well above 2%.</li> <li>China's economy suffers from the tariffs, the property slump, the debt overhang, the shift to a more state-led economy and the technology decoupling with the West.</li> </ul>
China	5.0	4.5	3.6	0.2	0.1	0.4	
Euro area	0.7	1.0	1.2	2.4	2.1	2.1	
- Germany	-0.5	0.2	1.4	2.2	2.1	2.2	
- France	1.2	0.5	0.9	2.3	1.5	2.0	
- Italy	0.7	0.3	0.5	1.1	1.7	1.9	
- Spain	3.3	2.3	1.5	2.9	2.2	2.0	
- Netherlands	1.0	1.3	1.7	3.2	2.5	2.2	
- Austria	-1.2	0.1	1.0	2.9	2.2	2.4	
UK	1.1	1.2	1.2	2.5	<b>3.5</b>	<b>2.8</b>	
Switzerland	1.6	<b>1.2</b>	1.5	1.1	<b>0.3</b>	<b>0.7</b>	
Japan	0.1	<b>1.2</b>	0.7	2.7	3.0	1.8	
World	3.1	2.9	2.9				

## Interest rates (end-of-quarter)

	12-Sep	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	
USA							<ul style="list-style-type: none"><li>• The ECB is done with rate cuts.</li><li>• The Fed is under political pressure to cut rates. But because of the inflationary push emanating from the tariffs policymakers are likely to act only slowly in the short term. Next year, however, we expect significant policy easing, also because of the upcoming change at the Fed's helm.</li><li>• Against the backdrop of stable ECB key rates, German Bund yields may stabilize around the current level for the time being.</li><li>• In the longer run, the governments' debt policy as well as persistent inflation are likely to result in higher bond yields.</li></ul>
Fed funds, upper bound	4.50	3.75	3.25	2.75	2.50	2.50	
3-months OIS	3.96	3.40	3.10	2.65	2.35	2.35	
2 years*	3.54	3.30	3.00	2.80	2.70	2.70	
5 years*	3.60	3.30	3.10	3.00	3.00	3.10	
10 years*	4.03	4.10	4.00	4.10	4.20	4.30	
Spread 10-2 years	49	80	100	130	150	160	
Swap-Spread 10 years	53	50	50	50	50	50	
Euro area							
Depo rate	2.00	2.00	2.00	2.00	2.00	2.00	
3-months Euribor	2.01	2.00	2.00	2.00	2.00	2.00	
2 years*	1.99	1.90	1.90	2.00	2.00	2.10	
5 years*	2.26	2.20	2.30	2.40	2.50	2.70	
10 years*	2.66	2.70	2.75	2.80	2.90	3.00	
Spread 10-2 years	67	80	85	80	90	90	
Swap-Spread 10 years	5	10	10	15	20	25	
UK							
Bank rate	4.00	3.75	3.75	3.75	3.75	3.75	
3-months OIS	3.97	3.70	3.70	3.70	3.70	3.70	
2 years*	3.93	3.70	3.75	3.80	3.80	3.80	
10 years*	4.61	4.60	4.60	4.60	4.70	4.70	

## Exchange rates (end-of-quarter)

	12-Sep	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	
EUR-USD	1.17	<b>1.22</b>	<b>1.23</b>	1.24	1.25	1.25	<ul style="list-style-type: none"> <li>If the inflation risks posed by Trump's Fed appointments become more apparent, long-term inflation expectations are likely to rise. This argues more than ever for a weaker dollar, especially since it is still significantly overvalued against the euro in terms of purchasing power parity.</li> </ul>
USD-JPY	147	150	150	150	150	150	
EUR-CHF	0.93	0.92	0.92	0.93	0.93	0.94	
EUR-GBP	0.87	<b>0.87</b>	<b>0.87</b>	0.87	0.86	0.85	
EUR-SEK	10.93	11.00	10.90	10.90	10.90	10.70	
EUR-NOK	11.58	11.30	11.20	11.10	11.00	10.90	
EUR-PLN	4.25	4.25	4.27	4.30	4.30	4.35	
EUR-HUF	391	395	<b>400</b>	<b>405</b>	410	415	
EUR-CZK	24.36	<b>24.50</b>	25.00	25.00	25.15	25.20	
USD-CAD	1.38	<b>1.37</b>	<b>1.37</b>	<b>1.36</b>	<b>1.35</b>	1.34	
USD-CNY	7.12	<b>7.15</b>	<b>7.15</b>	<b>7.15</b>	7.10	7.10	

Source: Bloomberg, Commerzbank Research; bold: change on last week; Swap spreads calculated as government bond yield minus swap rate in basis points. \* Treasuries, Bunds, Gilts



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