Helaba

Markets and Trends
November 2025

Tables of forecasts

Gross domestic product and inflation

	Gross domestic product Real change, % yoy				Consumer prices Change, % yoy			
	2024	2025e	2026f	2027f	2024	2025e	2026f	2027f
Euro area	0.8	1.4	1.4	1.4	2.4	2.1	2.1	2.2
Germany	-0.5	0.3	1.5	1.5	2.2	2.1	2.1	2.2
France	1.1	0.9	1.1	1.0	2.3	1.0	1.5	2.1
Italy	0.5	0.5	0.8	0.5	1.1	1.7	1.6	2.4
Spain	3.5	2.9	2.1	1.7	2.9	2.7	2.4	2.2
Netherlands	1.1	1.5	1.1	1.6	3.2	3.1	2.5	2.3
Austria	-0.8	0.3	1.0	1.5	2.9	3.5	2.5	2.3
Sweden	0.8	1.3	2.5	2.2	2.8	0.7	1.0	1.5
Poland	3.0	3.3	3.3	3.3	3.6	3.9	3.0	3.0
Czech Republic	1.1	2.5	2.5	2.7	2.4	2.6	2.7	2.5
Hungary	0.6	0.3	2.3	2.5	3.7	4.6	3.8	3.3
United Kingdom	1.1	1.5	1.5	1.5	2.5	3.5	2.5	2.5
Switzerland	1.0	1.5	1.0	1.7	1.1	0.2	0.5	1.0
USA	2.8	2.0	2.0	1.5	3.0	2.8	2.7	2.5
Japan	0.1	1.1	0.8	0.8	2.7	3.0	2.0	2.0
Asia ex Japan	4.7	4.5	4.2	4.0	1.5	1.0	1.7	2.1
China	5.0	4.8	4.3	3.8	0.2	0.0	0.9	1.5
India*	6.5	6.7	6.1	6.3	4.9	3.0	3.7	4.0
Russia	3.8	0.7	1.4	1.5	8.4	8.5	6.0	3.2
Turkey	3.2	3.0	3.5	4.0	58.4	29.0	21.0	9.0
Latin America**	1.8	2.3	2.0	2.4	25.7	7.6	5.3	7.5
Brazil	2.8	1.9	1.6	1.7	4.4	4.5	4.0	3.0
World	3.1	3.0	2.8	2.7	4.3	2.6	2.5	2.7

*India: Financial Year; ** Latin America ex Venezuela due to hyperinflation; e=estimate, f=forecast, GDP growth working-day adjusted if available

Sources: Macrobond, LSEG, Helaba Research & Advisory



Financial markets, gold, crude oil and currencies

	Change from...						
	31/12/2024	last month*	Latest**	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Interest rates	basis points		%				
ECB refinancing rate	-100	0	2.15	2.15	2.15	2.15	2.15
ECB deposit rate	-100	0	2.00	2.00	2.00	2.00	2.00
Overnight rate €STR	-97	1	1.93	2.00	2.00	2.00	2.00
3M Euribor	-71	-2	2.01	2.00	2.00	2.00	2.05
6M Euribor	-44	2	2.12	2.10	2.10	2.10	2.10
2y Bunds	-9	5	1.99	2.00	2.00	2.00	2.10
5y Bunds	10	4	2.26	2.40	2.40	2.40	2.50
10y Bunds	30	3	2.67	2.80	2.80	2.80	3.00
2y swap rate	-5	5	2.14	2.10	2.15	2.15	2.20
5y swap rate	13	6	2.37	2.50	2.50	2.50	2.60
10y swap rate	33	6	2.69	2.80	2.80	2.80	3.00
20y swap rate	60	8	2.97	3.00	3.00	3.00	3.20
30y swap rate	81	10	2.97	3.00	3.00	3.00	3.20
Fed funds target rate	-50	-25	3.88	3.88	3.63	3.38	3.38
10y Treasuries	-47	6	4.10	4.30	4.30	4.30	4.50
Equities	in local currency, %		index				
DAX	18.4	-3.4	23,570	23,000	23,500	24,000	24,500
Euro Stoxx 50	13.7	0.0	5,567	5,400	5,500	5,600	5,700
Dow Jones	10.4	2.0	46,987	45,000	45,600	46,200	46,800
S&P 500	14.4	1.1	6,729	6,400	6,500	6,600	6,700
Nikkei 225	26.0	4.5	50,276	49,000	49,800	50,600	51,400
Gold / crude oil	%		price				
Gold €/oz	36.5	-2.6	3,459	3,739	3,739	3,750	3,833
Gold $/oz	52.5	-2.7	4,001	4,300	4,300	4,500	4,600
Brent crude $/barrel	-14.8	0.5	64	65	65	68	71
Currencies	vs. euro, %		exchange rate				
US dollar	-10.5	0.0	1.16	1.15	1.15	1.20	1.20
Japanese yen	-8.3	-0.7	177	175	170	170	168
British pound	-5.8	-1.3	0.88	0.87	0.88	0.88	0.87
Swiss franc	1.0	-0.1	0.93	0.94	0.94	0.95	0.95

* 13/10/2025 ** 07/11/2025

Sources: Bloomberg, Helaba Research & Advisory ɔa Research & Advisory

Publisher and Editor

Helaba. Publisher: Dr Gertrud Rosa Traud, Chief Economist/Head of Research & Advisory.
Editor: Dr Stefan Mitropoulos. Neue Mainzer Str. 52-58, 60311 Frankfurt am Main. Tel. +49 69/91 32-20 24.
http://www.helaba.de

Disclaimer

This publication was very carefully researched and prepared. However, it contains analyses and forecasts regarding current and future market conditions that are for informational purposes only. The data is based on sources that we consider reliable, though we cannot assume any responsibility for the sources being accurate, complete, and up-to-date. All statements in this publication are for informational purposes. They must not be taken as an offer or recommendation for investment decisions.