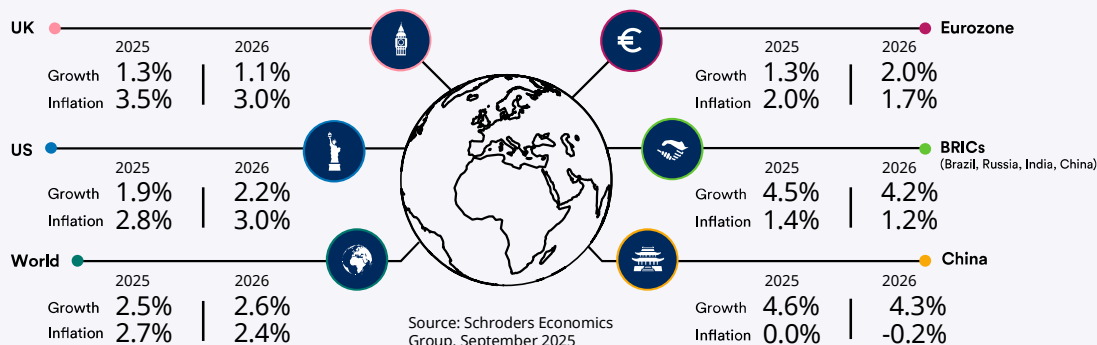


A snapshot of the world economy in Q3 2025



Marketing material

Schroders' latest growth and inflation forecasts



Dollar down?



Investor concerns over US policy may reduce demand for US assets, causing a weaker dollar

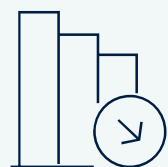
This could lead to:

- **Higher** US borrowing costs
- **Lower** inflation and interest rates in emerging markets, boosting growth



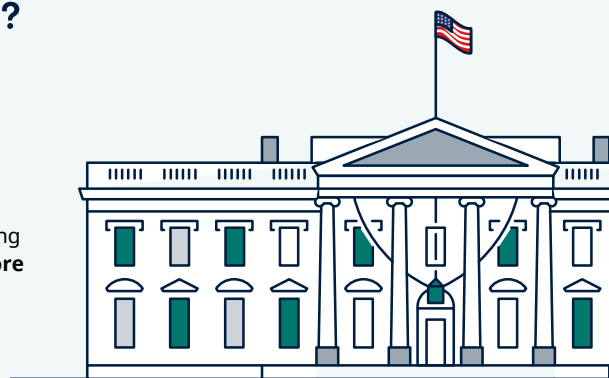
Will the US economy suffer a soft patch?

We forecast US GDP growth of **1.9%** in **2025**



But **uncertainty** could see companies pause hiring and investment, **while consumers may save more**

This could cause **growth to stagnate**



Source: Schroders as at Q3 2025.

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