

UBS Investor Sentiment

Brazil 3Q19

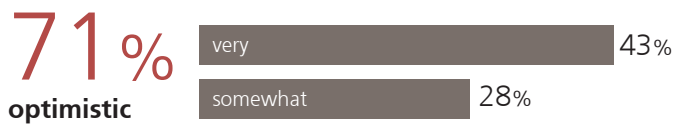
Optimism in sight

Government-led reforms fuel **Brazilian investors' confidence**

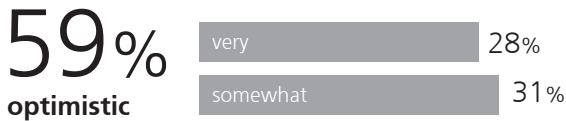
Brazilian investors are optimistic in their own economy

Own region's economy

Brazilian investors

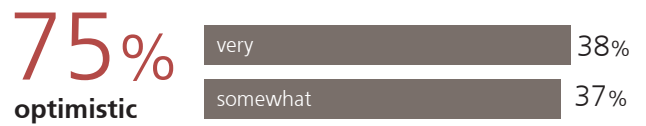


Investors globally



Own region's stocks

Brazilian investors



Investors globally



Reasons for optimism come from government led reforms



49%

Government focus on **reducing corruption**



47%

Government's **privatization** of state-run companies



43%

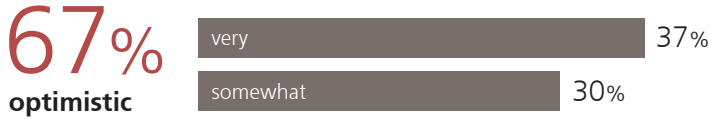
Proposed **pension reform**

82% believe Congress will approve social security reform in 2019

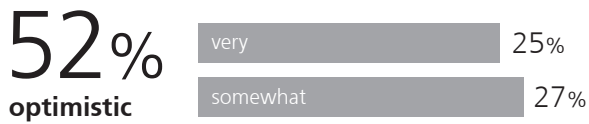
Optimism in the global economy and financial markets is high

Global economy

Brazilian investors



Investors globally

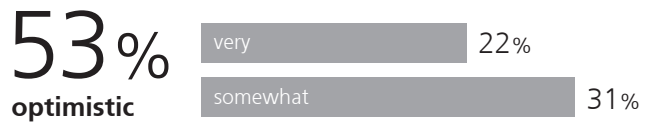


Global stocks

Brazilian investors



Investors globally



Brazilian investors' appetite to invest...

Brazilian investors

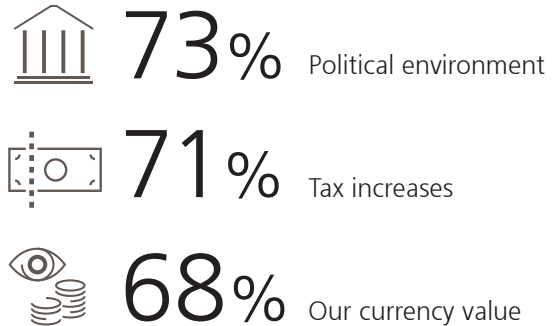
68%

vs.

Investors globally

46%

...is dragged by concerns on political and economic developments



Nonetheless, Brazilian investors are moderately cautious...



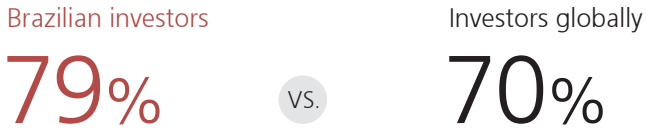
"I plan to **invest more** in cash and/or safe options."

...and plan to invest more offshore



Brazilian investors have a positive view on the US-China trade conflict

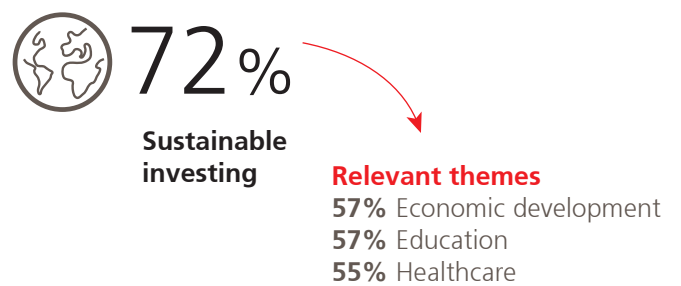
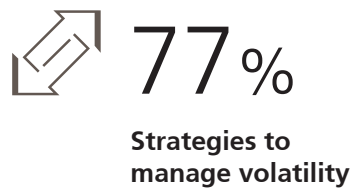
"I believe the US-China trade conflict will take **less than one year** to be resolved."



Expected impact of US-China trade conflict on Latin America

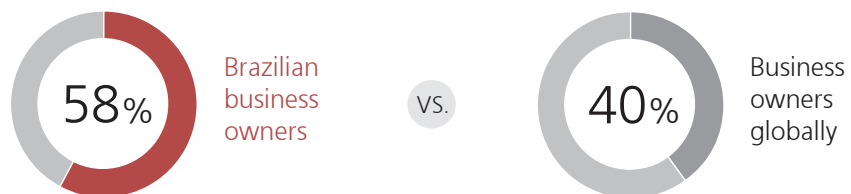


What do Brazilian investors want to know more about?



Business owner spotlight

"I plan to **invest more** in my business over the next 12 months."



Are you seizing opportunities in the Brazil and around the world? Talk to your UBS Financial Advisor.

About the survey: UBS surveyed 153 investors and 55 business owners in Brazil with at least USD 1M in investable assets (for investors) or at least USD 250k in annual revenue and at least one employee other than themselves (for business owners), from June 19 - July 3, 2019.

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