

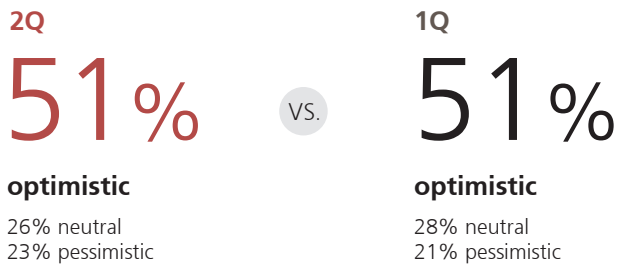
# UBS Investor Sentiment

## 3Q19

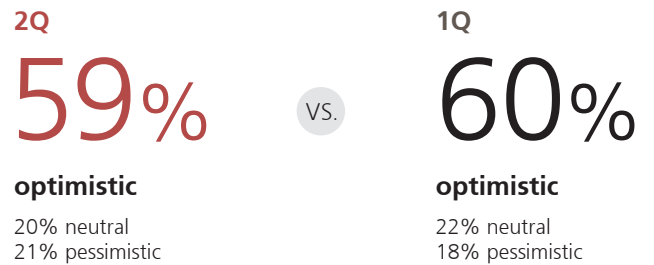
## Maintaining momentum

Globally, investors look to **invest more**

Most investors still optimistic about the global economy...



... and even more about their own region's economy



### Economic optimism by region

#### Asian investors



#### European investors (except Switzerland)



#### Swiss investors



#### US investors



#### Latin American investors



Investors remain bullish on stocks, particularly in Europe ...

Own region's stocks



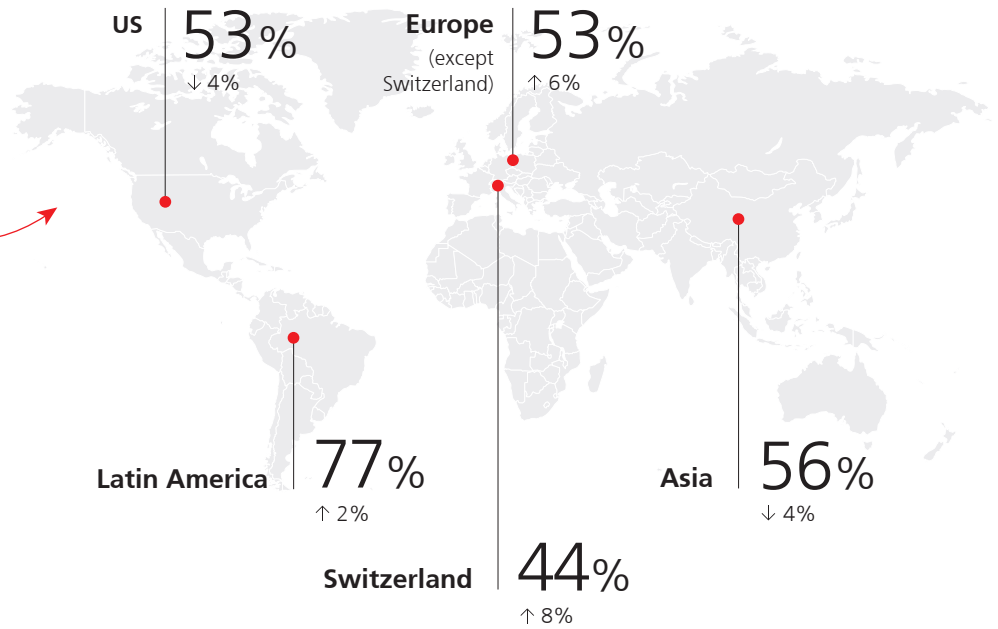
55%

optimistic

↓ 1%

25% neutral  
20% pessimistic

Optimism by region



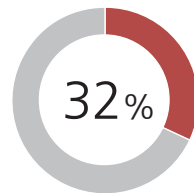
... but cash holdings stay high



26%

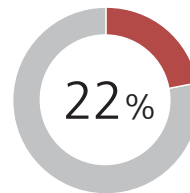
of assets are in **cash**

↑ 1%<sup>†</sup>



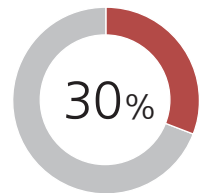
Asia

↑ 1%



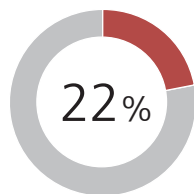
Europe (except Switzerland)

↓ 1%



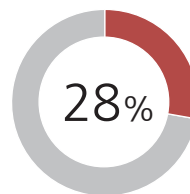
Switzerland

↑ 3%



US

↑ 3%



Latin America

Unchanged

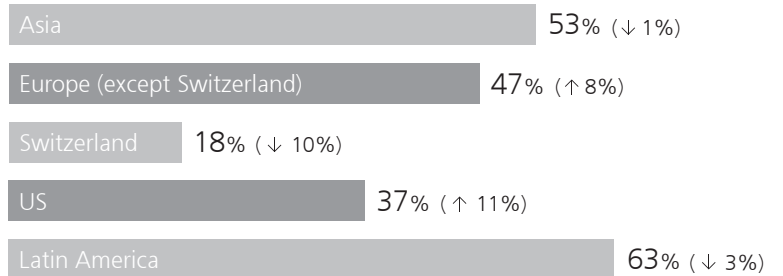
## US and Europe (except Switzerland) plan to invest more

### Global



46%  
↑ 4%

### By region



## Top concerns globally



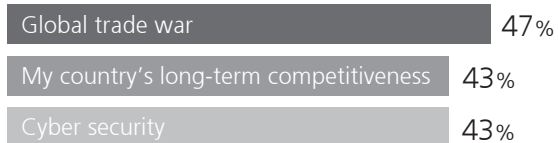
46%  
My country's politics  
↑ 2%

46%  
Global trade war  
↑ 7%

43%  
Cyber security  
↑ 3%

## Top concerns by region

### Asia



### US



### Europe (except Switzerland)



### Latin America



### Switzerland



Investors have divergent views on when the US-China trade conflict will be resolved



22%

< 3 months

47%

4 months – 1 year

31%

1 year +

Globally, many investors view a prolonged trade conflict negatively



48%

negative

35% positive  
17% neutral

Impact on **US**



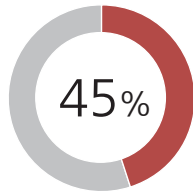
52%

negative

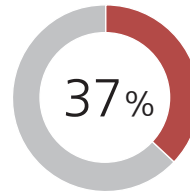
32% positive  
16% neutral

Impact on **China**

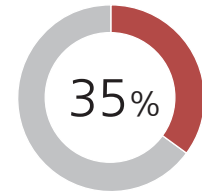
Investors highlight protection strategies for a prolonged trade conflict



**Diversify** portfolio



**Hold** cash



**Invest** in industries with low exposure to trade (e.g., healthcare)

Seize the opportunities in today's global environment. **Talk to your UBS Financial Advisor.**

**About the survey:** UBS surveyed 3,899 investors and business owners with at least \$1M in investable assets (for investors) or at least \$250k in annual revenue and at least one employee other than themselves (for business owners), from June 3 - July 6, 2019. The global sample was split across 17 markets: Brazil, China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US. For the 1Q19 results, UBS surveyed 3,653 investors and business owners with at least \$1M in investable assets (for investors) or at least \$250k in annual revenue and at least one employee other than themselves (for business owners), from March 10 - 28, 2019. The global sample was split across 17 markets: Brazil, China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US.

UBS products and services are not available, and may not be registered, in all countries. In providing wealth management services to clients, we offer both investment advisory and brokerage services, which are separate and distinct and differ in material ways. For information, including the different laws and contracts that govern, visit [ubs.com/workingwithus](https://ubs.com/workingwithus).

**For Non-US based advisors and their clients:** This document has been prepared by UBS AG, its subsidiary or affiliate ("UBS"). This document and the information contained herein are provided solely for information purposes. It is not to be regarded as investment research, a sales prospectus, an offer or solicitation of an offer to enter in any investment activity. UBS makes no representation or warranty relating to any information herein which is derived from independent sources. UBS does not provide legal or tax advice and this document does not constitute such advice.

Approved and issued by UBS, this document may not be reproduced or copies circulated without prior written permission of UBS. Neither UBS nor any of its directors, officers, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this document.

© UBS 2019. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. [ubs.com](https://ubs.com)

**For US based advisors and their clients:** UBS products and services are not available, and may not be registered, in all countries. In providing wealth management services to clients, we offer both investment advisory and brokerage services, which are separate and distinct and differ in material ways. For information, including the different laws and contracts that govern, visit [ubs.com/workingwithus](https://ubs.com/workingwithus).

© UBS 2019. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC. Expiration: 07/31/2020 Review Code: IS1903357 Approval date: 07/19/2019 2019-177845