

UBS Investor Sentiment

US 1Q20

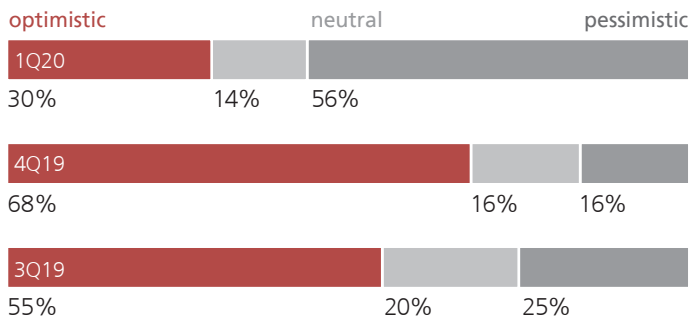
Staying strong

US investor outlook down now, but **confidence rises** for the future

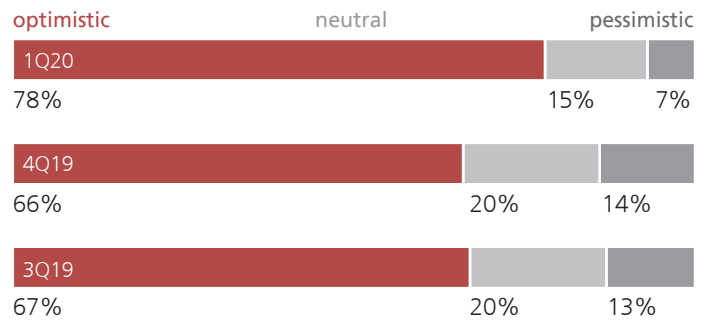
Short-term optimism drops sharply while long-term optimism grows

US economy

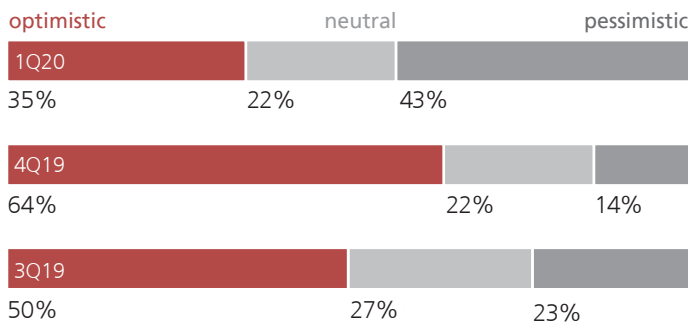
Short-term (next 12 months)



Long-term (next 10 years)



6-month outlook on US stocks down significantly



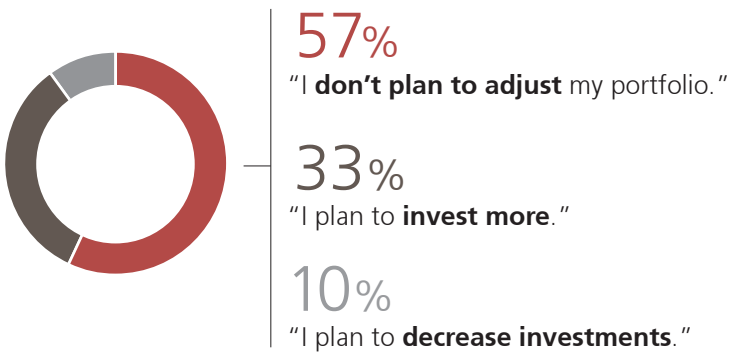
Most see a recession on the horizon



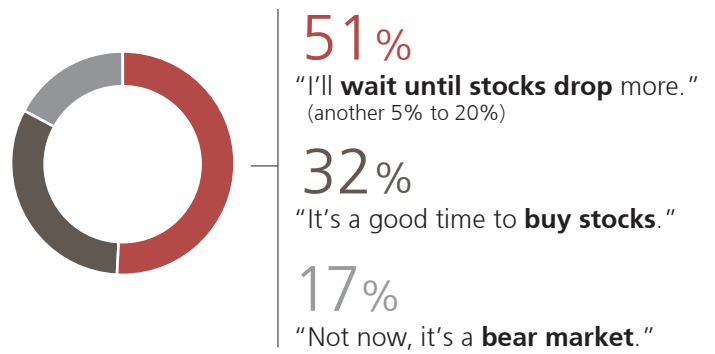
58% ↑ 32%

"A global recession is highly likely in the next 12 months."

Investors aren't panicking ...



... and many see opportunities but risk missing out



Top concerns

58%
COVID-19
New

56%
Political environment
↑ 1%

52%
National debt
↑ 1%

47%
2020 presidential election
↓ 1%

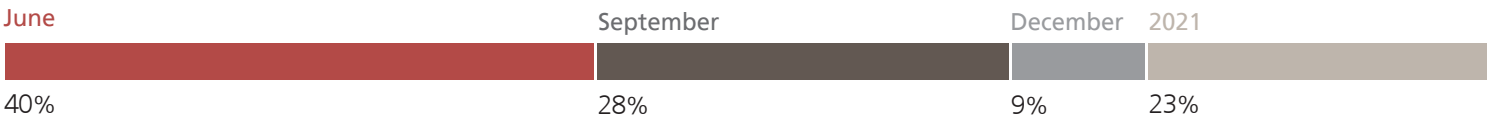
46%
Market downturn
↑ 13%

COVID-19 is changing everything



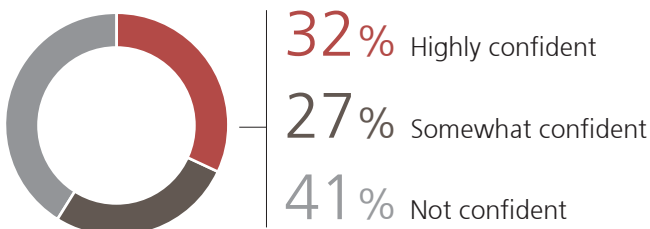
98% "COVID-19 affects my lifestyle."

Mixed views on when worst of COVID-19 will be over

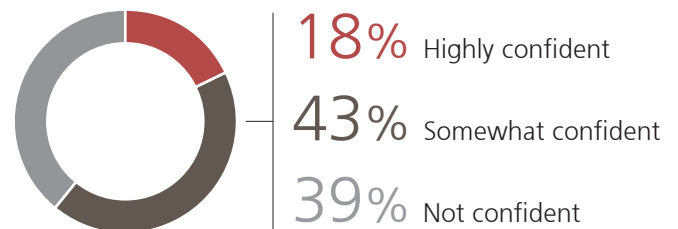


Limited confidence in ability to respond to COVID-19

The World Health Organization (WHO)



Government officials around the world



In the 2020 election, the economy is the top issue



86%

Economy



78%

Emergency management
(e.g., COVID-19)



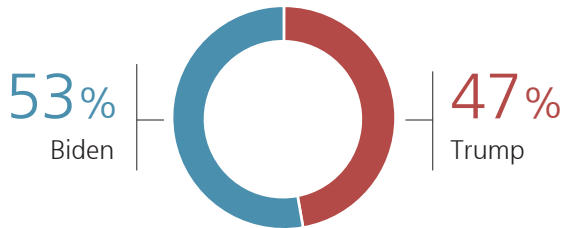
74%

Healthcare

Investors see Trump as best candidate for the economy, Biden best for emergency management and healthcare



More investors plan to vote for Joe Biden ...

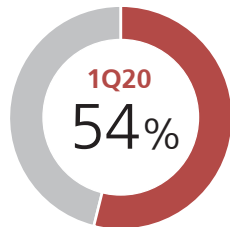


... but see Donald Trump as more likely to win



Business owner spotlight

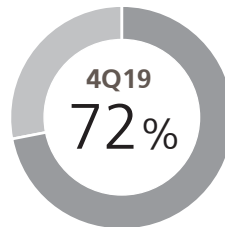
Optimism about own business declines



optimistic

21% neutral
25% pessimistic

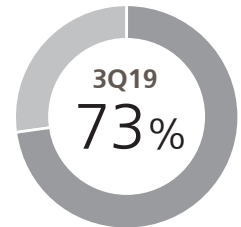
VS.



optimistic

18% neutral
10% pessimistic

VS.



optimistic

18% neutral
9% pessimistic

Hiring plans down significantly



1Q20
24% hiring

61% keep the same
15% downsize

+9 net hiring

VS.

4Q19
37% hiring

54% keep the same
9% downsize

+28 net hiring

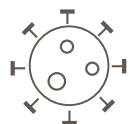
VS.

3Q19
31% hiring

60% keep the same
9% downsize

+22 net hiring

Top business concerns



60%

COVID-19

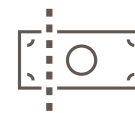
New



55%

Healthcare costs

↑ 3%



52%

Taxes

↑ 1%

Let's make sure your future is looking up. **Talk to your UBS Financial Advisor.**

About the survey: UBS surveyed 908 investors and 505 business owners in the US with at least \$1M in investable assets (for investors) or at least \$1M in annual revenue and at least one employee other than themselves (for business owners), from April 1 - 20, 2020. For the 4Q19 results, UBS surveyed 915 investors and 500 business owners (with at least \$250k in annual revenue) in the US, from December 26, 2019 - January 7, 2020. For the 3Q19 results, UBS surveyed 905 investors and 506 business owners (with at least \$250k in annual revenue) in the US, from September 27 - October 8, 2019.

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