

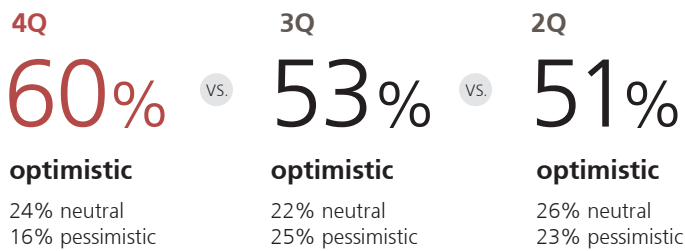
# UBS Investor Sentiment

## Global 4Q19

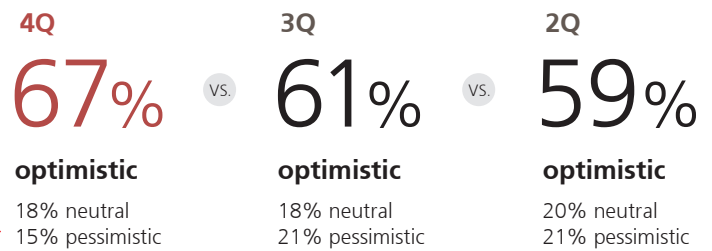
### Confidence boost

Optimism jumps after a year of strong returns

Investors' confidence rises on the global economy ...



... and for their own region's economy



#### Economic optimism by region

##### Asian investors



##### European investors (except Switzerland)



##### Swiss investors



##### US investors

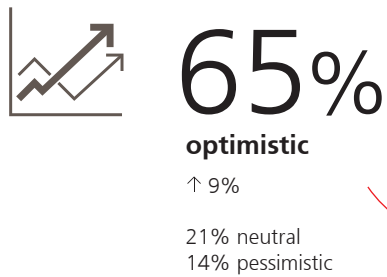


##### Latin American investors

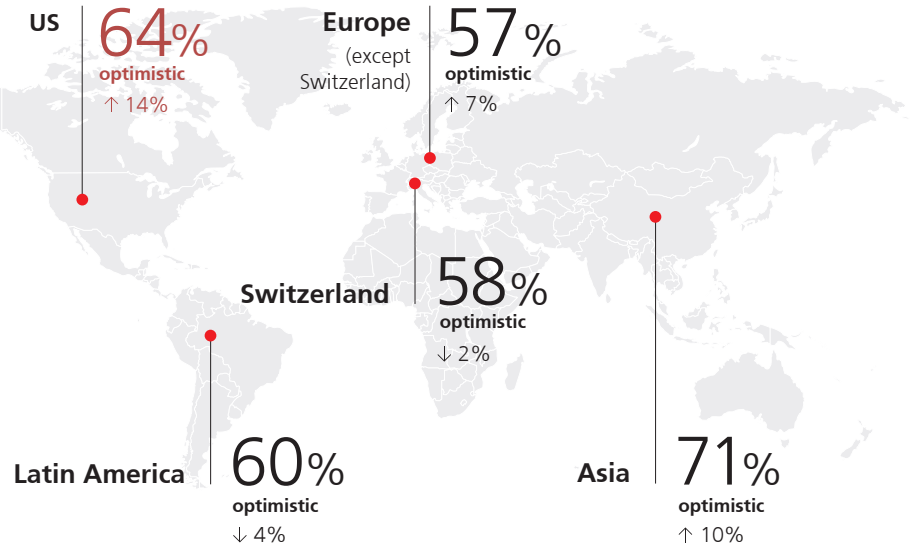


## Outlook on stocks is up, especially in the US

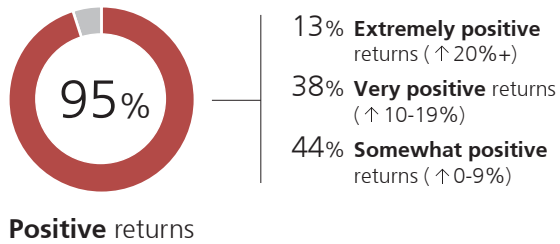
### Own region's stocks



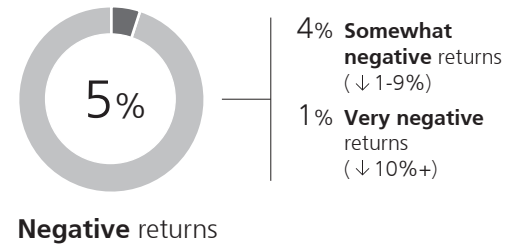
### Optimism by region



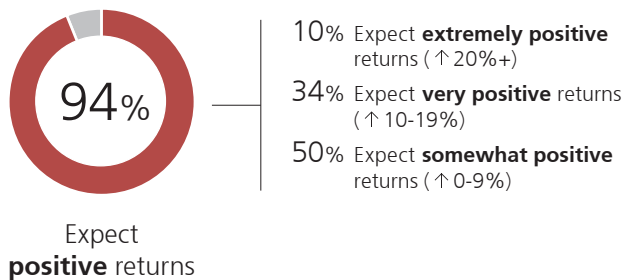
## Virtually all investors' portfolios were up in 2019 ...



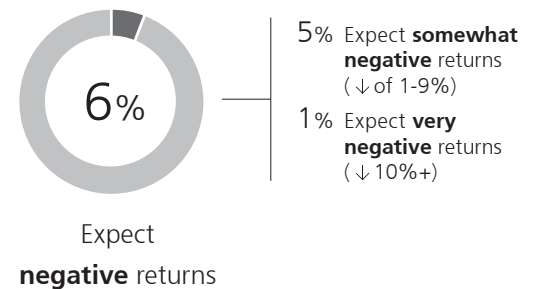
AND ONLY



## ... and expectations are high for 2020



AND ONLY



Investors cite several reasons for optimism on stocks ...

43%  
Emerging markets' growth

42%  
Pace of innovation

42%  
Business earnings growth

42%  
Improving US-China trade relations

... including signs of progress in US-China trade conflict



84%

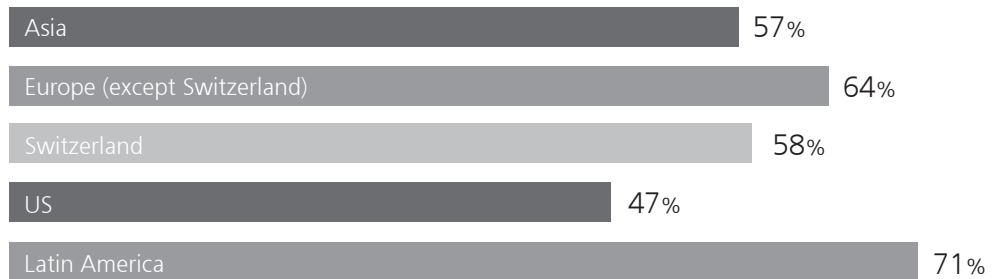
"The 'Phase 1' agreement signals progress in trade relations."

Most see China overtaking the US as a superpower



57%

"By 2030, China will replace the US as the world's biggest superpower."

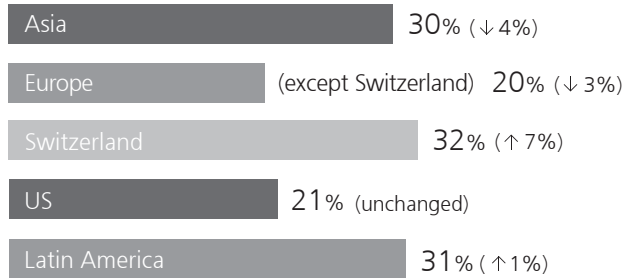


Cash holdings are down slightly



25%

of assets are in cash (↓ 2%)



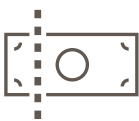
## Top concerns globally



42%

My country's politics

↓ 5%



41%

My country's debt

↑ 1%



40%

Cyber security

↓ 1%

## Top concerns by region

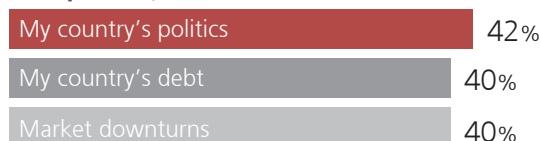
### Asia



### US



### Europe (except Switzerland)



### Latin America



### Switzerland



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

**About the survey:** UBS surveyed 4,838 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 December 19, 2019 – January 12, 2020. The global sample was split across 19 markets: Argentina, Brazil, China, France, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US. For the 3Q19 results, UBS surveyed 4,626 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 September 19 - October 13, 2019. The global sample was split across 18 markets: Argentina, Brazil, China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US. For the 2Q19 results, 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.

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