

UBS Investor Sentiment

LatAm 1Q20

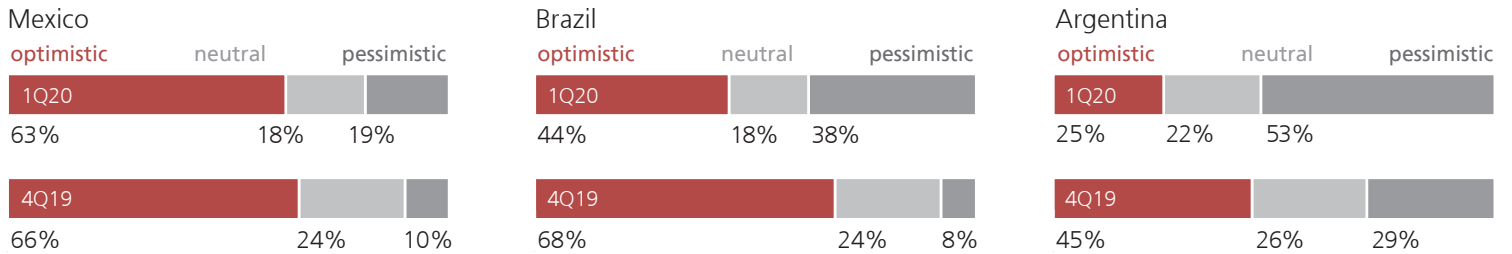
Showing resilience

Despite a sharp drop in confidence now, investors remain **positive for the future**

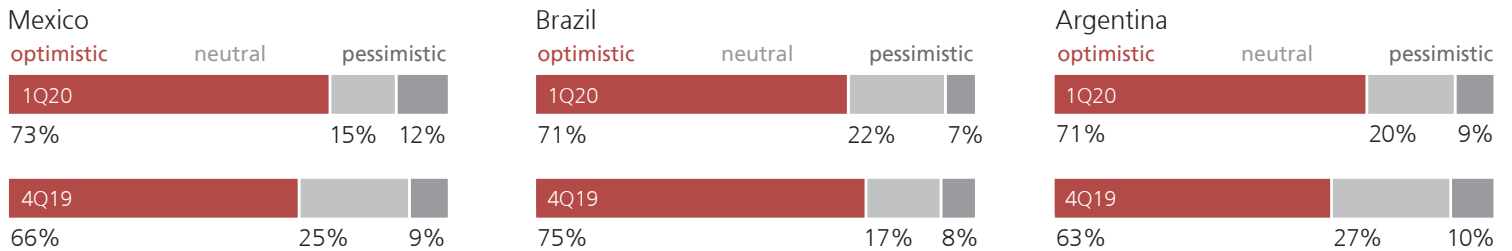
Optimism is down, but long-term outlook remains strong

Global economy

Short-term (next 12 months)

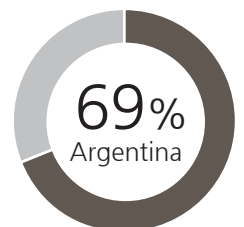
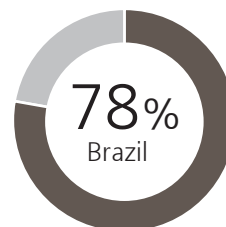
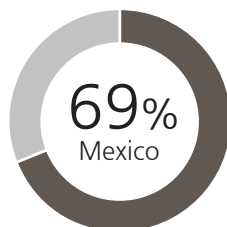


Long-term (next 10 years)



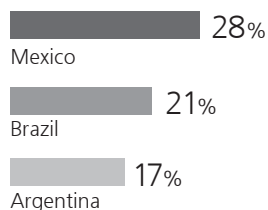
Recession concerns on the rise

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



Investors see opportunities ahead but risk missing out

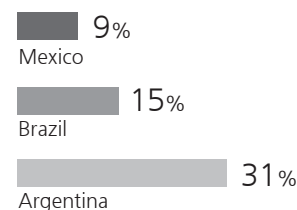
"It's a good time to **buy stocks.**"



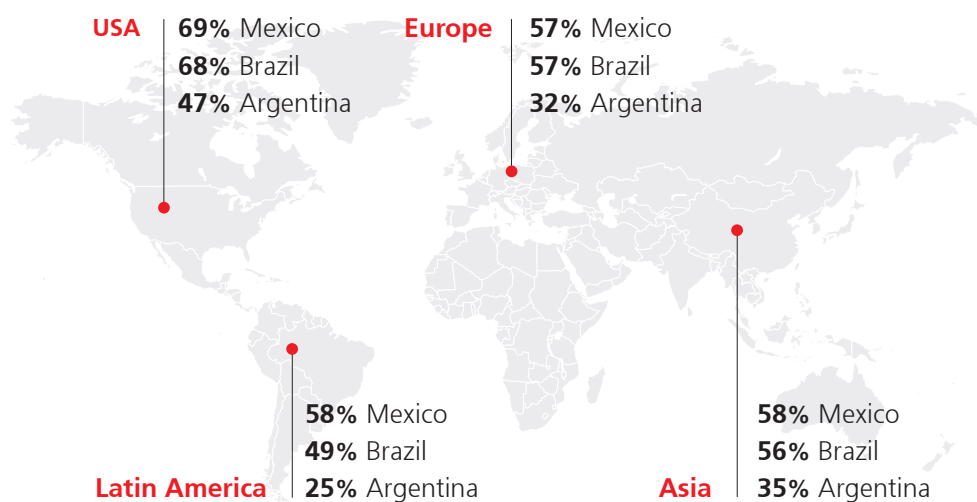
"I'll **wait until stocks drop** more."
(another 5% to 20%)



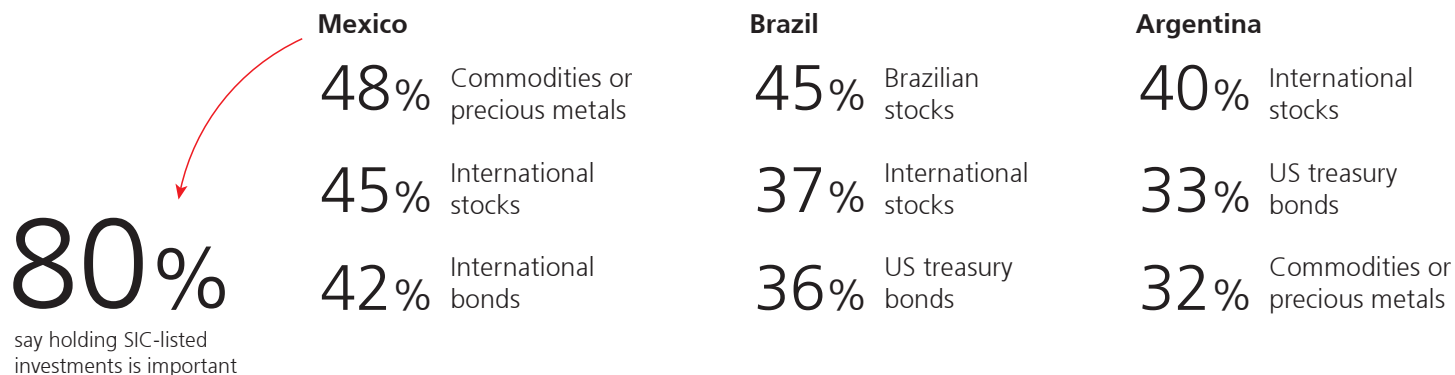
"**Not now,** it's a bear market."



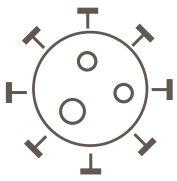
LatAm investors look outside the region for investment opportunities



And many are considering different asset classes



COVID-19 becomes investors' top concern ...



Mexico

83% COVID-19
64% Mexican peso depreciation
58% Tax reform

Brazil

76% COVID-19
54% Social unrest due to unemployment
43% Economic policymakers leaving administration

Argentina

79% COVID-19
64% Economic policies of new administration
57% Foreign exchange and other capital controls

... and it's affecting their lifestyle



Mexico

99%

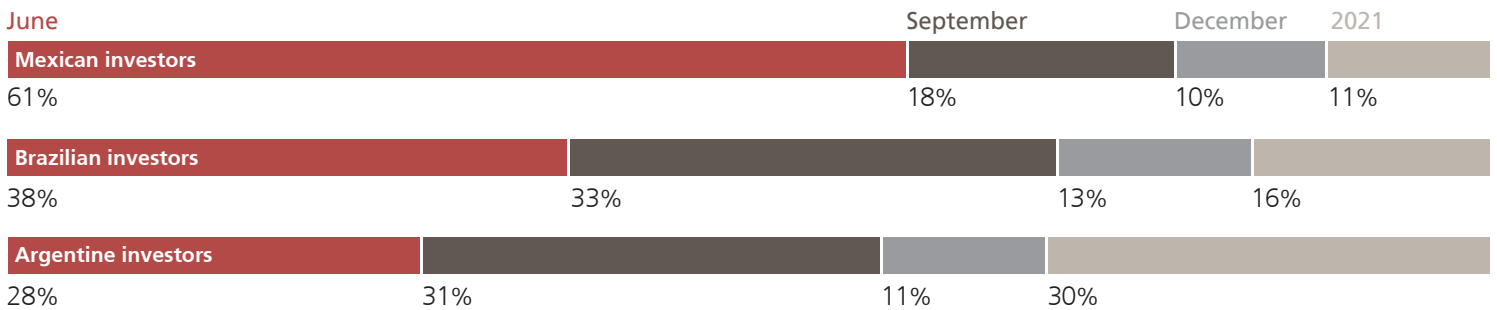
Brazil

99%

Argentina

97%

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



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

About the survey

UBS surveyed 455 investors and 150 business owners in Mexico, Brazil and Argentina with at least USD 1M in investable assets (for investors) or at least USD 1M in annual revenue and at least one employee other than themselves (for business owners), from April 1, 2020 – April 18, 2020. For the 4Q19 results, UBS surveyed 571 investors and business owners in Mexico, Brazil and Argentina 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 December 19, 2019 – January 12, 2020.

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