

UBS Investor Sentiment

Global 1Q20

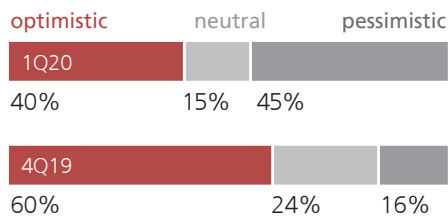
Global resilience

As confidence drops now, optimism for the future **stays strong**

Optimism is down, but long-term outlook remains positive

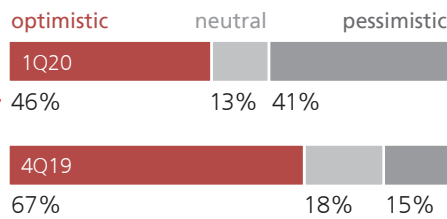
Global economy

Short-term (next 12 months)

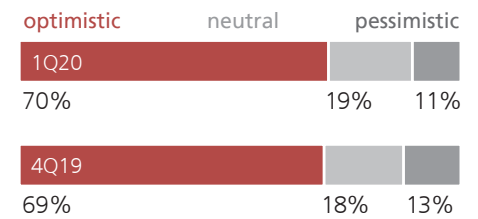


Own region's economy

Short-term (next 12 months)



Long-term (next 10 years)



Recession concerns on the rise

60% ↑ 21%

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

Short-term economic optimism by region



55% Asian investors (↓16%)

50% European investors except Switzerland (↓8%)

49% Latin American investors (↓11%)

30% US investors (↓38%)

28% Swiss investors (↓19%)

6-month outlook on stocks down

Own region's stocks



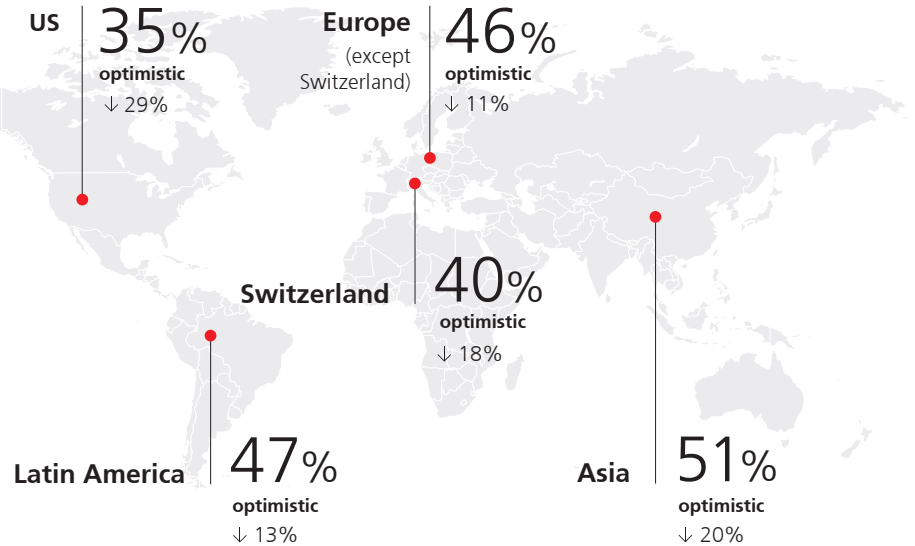
45%

optimistic

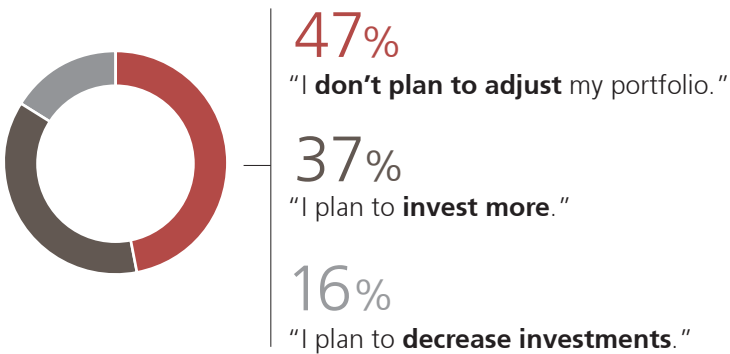
↓ 20%

20% neutral
35% pessimistic

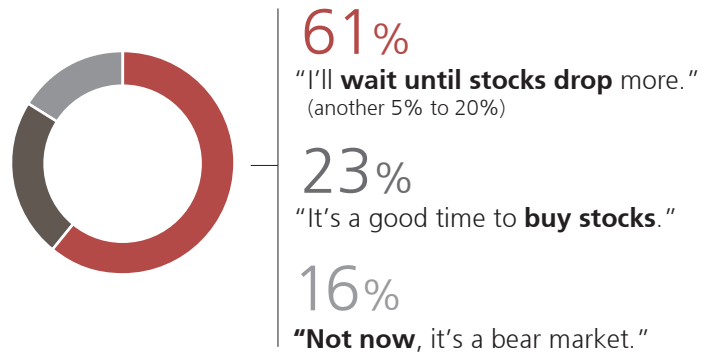
Optimism by region



However, investors aren't panicking ...



... and many see opportunities but risk missing out



Top concerns globally



57%

COVID-19

New



46%

Market downturn

↑ 9%



44%

My country's politics

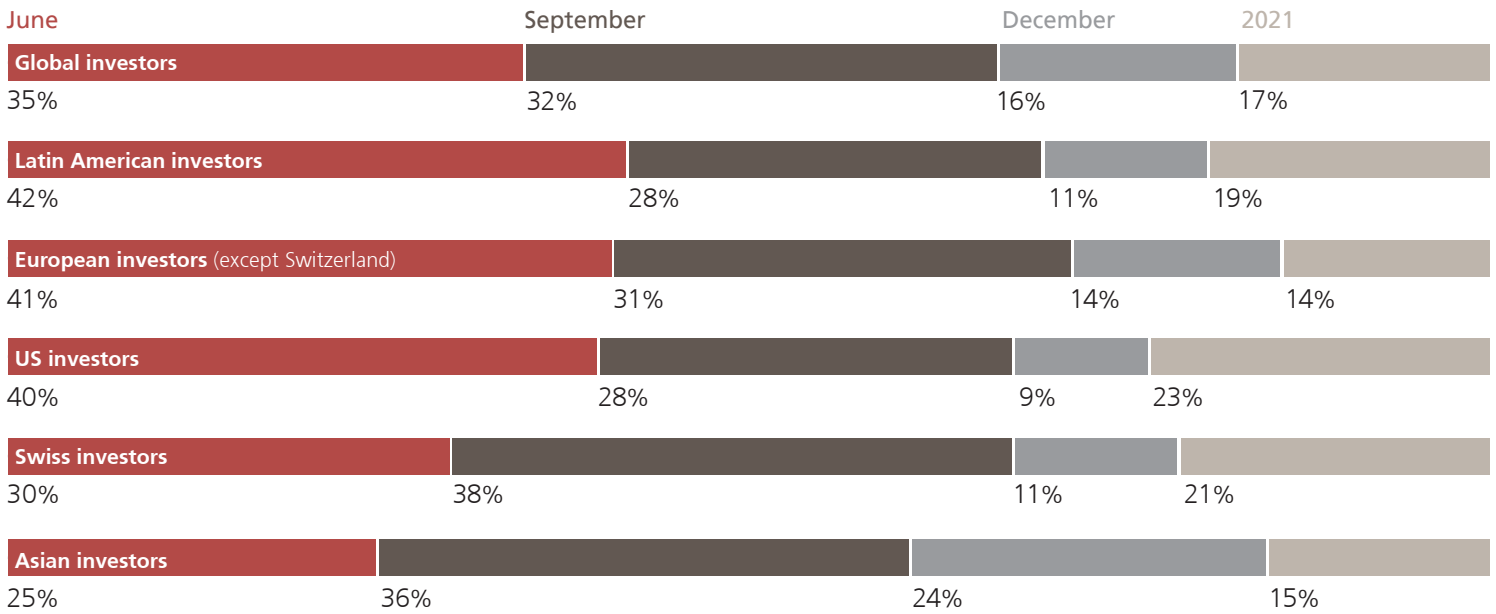
↑ 2%

COVID-19 is changing everything



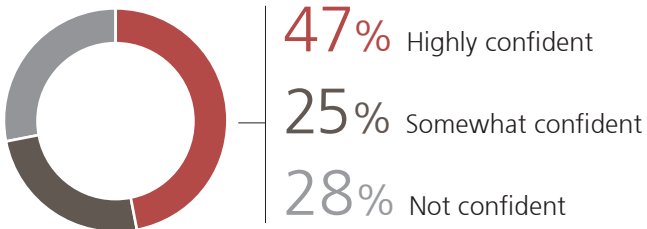
96% "COVID-19 affects my lifestyle."

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

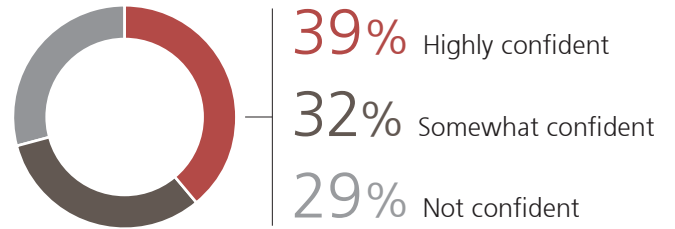


Differing views on ability to respond to COVID-19

The World Health Organization (WHO)

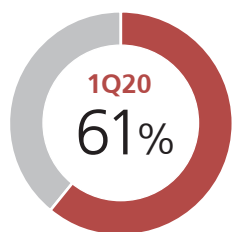


Government officials around the world



Business owner spotlight

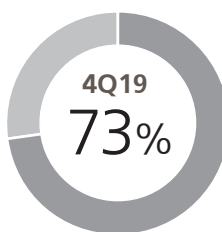
Most owners remain confident about their business prospects



optimistic

22% neutral
17% pessimistic

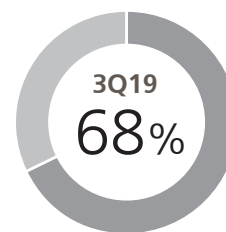
VS.



optimistic

19% neutral
8% pessimistic

VS.



optimistic

23% neutral
9% pessimistic

Hiring plans down but still positive



1Q20
27% hiring

56% keeping workforce same
17% downsizing

+10 net hiring

VS.

4Q19
38% hiring

51% keeping workforce same
11% downsizing

+27 net hiring

VS.

3Q19
34% hiring

56% keeping workforce same
10% downsizing

+24 net hiring

Top business concerns globally



60%

COVID-19

New



48%

Taxes

↑ 1%



47%

Rising healthcare costs

↑ 4%

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

About the survey: UBS surveyed 2,928 investors and 1,180 business owners 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. The global sample was split across 14 markets: Argentina, Brazil, China, France, Germany, Hong Kong, Italy, Japan, Mexico, Singapore, Switzerland, the UAE, the UK and the US. For the 4Q19 results, 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 the same 14 markets, plus: Indonesia, Malaysia, Philippines, Taiwan and Thailand. 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 the same 14 markets, except France, plus: Indonesia, Malaysia, Philippines, Taiwan and Thailand.

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