

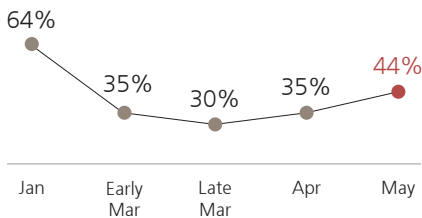
# Signs of recovery

Confidence starts to improve on the economy and markets

## Short-term optimism rises, while outlook for the future remains strong ...

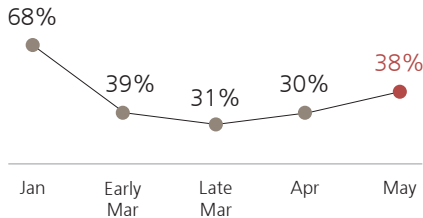
### Stock market

Short-term optimism

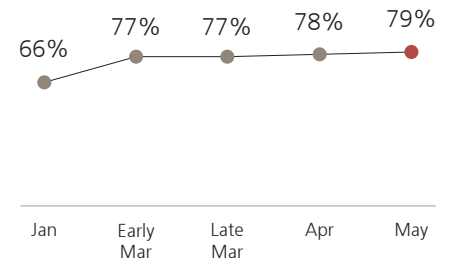


### US economy

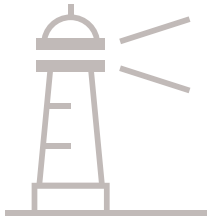
Short-term optimism



Long-term optimism



## ... and most investors plan to stay the course



70%

"I don't plan to adjust my portfolio."

↑ 12%

24%

"I plan to invest more."

↓ 6%

6%

"I plan to decrease investments."

↓ 5%

Changes since late March 2020

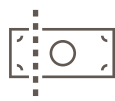
## Politics returns as the top concern for investors



65%

Political environment

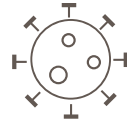
↑ 5%



59%

National debt

↑ 4%



53%

COVID-19

↓ 17%



52%

Presidential election

↑ 7%

Changes since late March 2020

**More expect COVID-19 to last into 2021 ...**

Subside end of June	13%	↓ 33%
Subside end of September	20%	↓ 6%
Subside end of December	15%	↑ 8%
Last into 2021	43%	↑ 32%
Not sure	9%	↓ 1%

Changes since late March 2020

**... and most expect it to come back**

- 36% "It will be a **seasonal issue** for years."
- 27% "**Recurring flare-ups** will happen for a short while."
- 24% "After a **significant second wave** later this year, it will go away."
- 13% "It will **retreat and go away.**"

**Most investors say local businesses should be allowed to reopen soon**

19%  
Open when health officials say it's safe

22%  
Open later in 2020



15%  
Already open

20%  
Allow to open now

24%  
Open by July 1

**More investors trust state and local governments to make reopening decisions**

**State and local governments**

40% Highly confident

35% Somewhat confident

25% Not confident

**Business owners**

36% Highly confident

35% Somewhat confident

29% Not confident

**Federal government**

23% Highly confident

23% Somewhat confident

54% Not confident

Investors weigh in on what would boost the US economy



**43%** Comprehensive infrastructure spending



**83%** Roads and highways

**81%** Bridges

**71%** Healthcare facilities

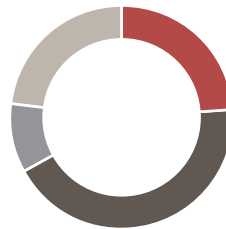
**41%** Tax cuts for small businesses

**39%** More federal funds for state and local governments

Most see need for more help from the government

**23%**  
No more stimulus

**10%**  
Not sure



**24%**  
Significant stimulus

**43%**  
Some stimulus

COVID-19 responses that have been effective so far ...

**61%** Shelter-in-place

**55%** Limiting international arrivals

**53%** Free COVID-19 testing

**48%** Closing non-essential businesses

**47%** Financial help for hospitals

... and which ones would be going forward

**69%** Vaccine development

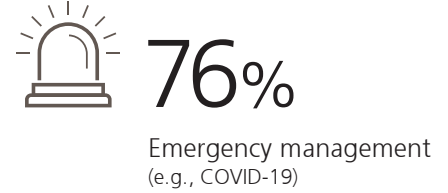
**50%** Shelter-in-place

**46%** Tax incentives to move work back from China

**44%** Targeted infrastructure spending

**44%** More financial help for hospitals

**Top election issues**



**Investors prefer Trump for the economy and Biden for healthcare and emergency management**



**Many have concerns about the 2020 election ...**

**69%** Misleading news on social media

**48%** Sufficient access to voting (e.g., wait times)

**46%** Foreign interference

**43%** Safety of voting during COVID-19

**42%** Voter fraud

**... and most support voting by mail**

**51%** Voting by mail should be allowed in all states

**16%** Only states with a significant COVID-19 risk should allow voting by mail

**33%** States should follow the current voting rules

**Are you prepared for a changing world? [Connect with your UBS Financial Advisor.](#)**

**About the survey:** UBS surveyed 1,000 investors and 500 business owners in the US 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 May 26 - 29, 2020. For the April results, UBS surveyed 908 investors and 505 business owners from April 1 - 20, 2020. For the late March results, UBS surveyed 1,004 investors and 502 business owners, from March 21 - 24, 2020. For the early March results, UBS surveyed 1,895 investors and 706 business owners, from March 7 - 13, 2020. For the January results, UBS surveyed 915 investors and 500 business owners, from December 26, 2019 - January 7, 2020.

© UBS 2020. 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: 6/30/2021 Review Code: IS2003465 Approval date: 6/4/2020 2020-275564

[ubs.com/fs](https://ubs.com/fs)