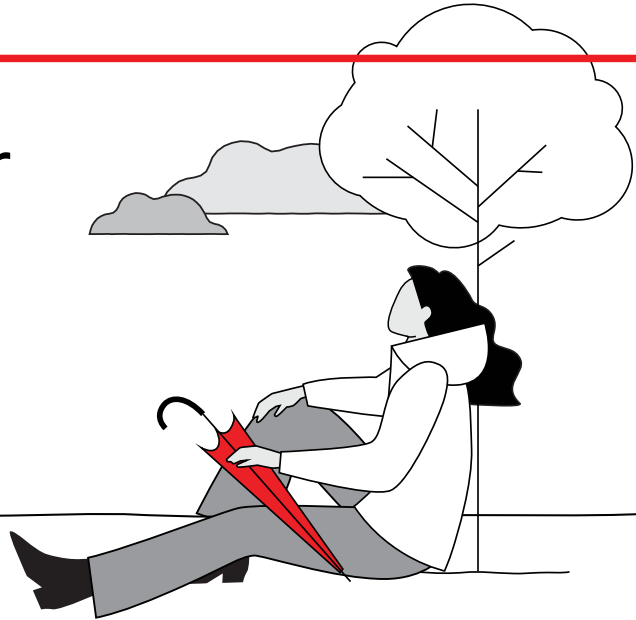


UBS Investor Sentiment

Equipped for uncertainty

Investors remain calm amid inflation and volatility



Key findings

Russian invasion | Investor concerns are way up

Inflation continues | More inflation growth expected

Portfolio shifts | Investors look to stocks, gold and oil

War in Ukraine

Top concerns: geopolitics jumps*



61%

Politics (-2)

60%

Geopolitical risk (+13)
(e.g., Russia/Ukraine)

59%

Inflation (-1)

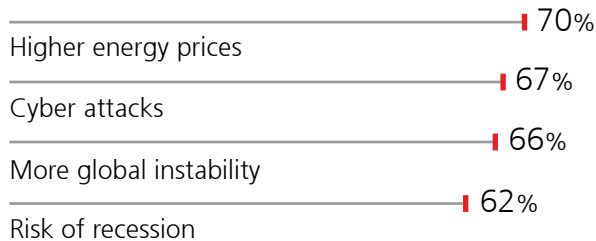
57%

National debt
(unchanged)

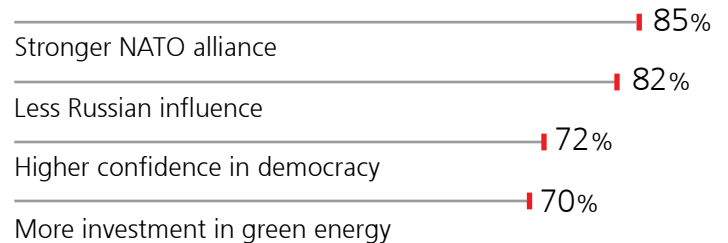
54%

Tax increases
(unchanged)

Investors see negative economic impact from the war ...



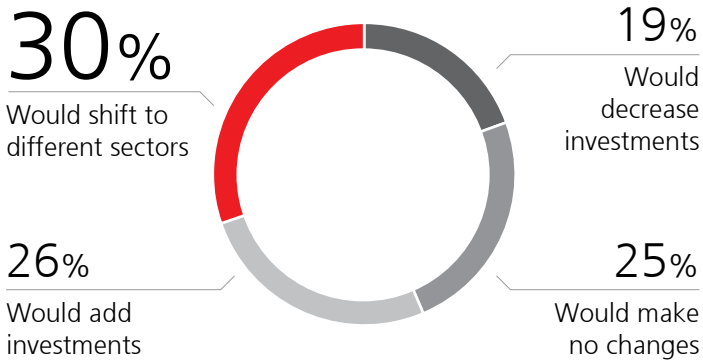
... but also potential reasons for hope



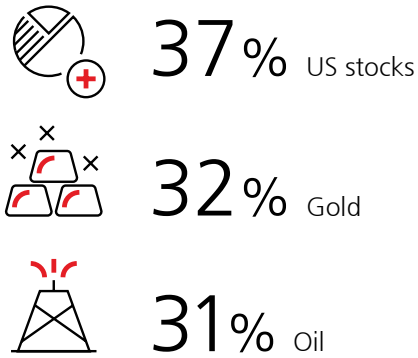
*Changes since February.

Portfolio considerations

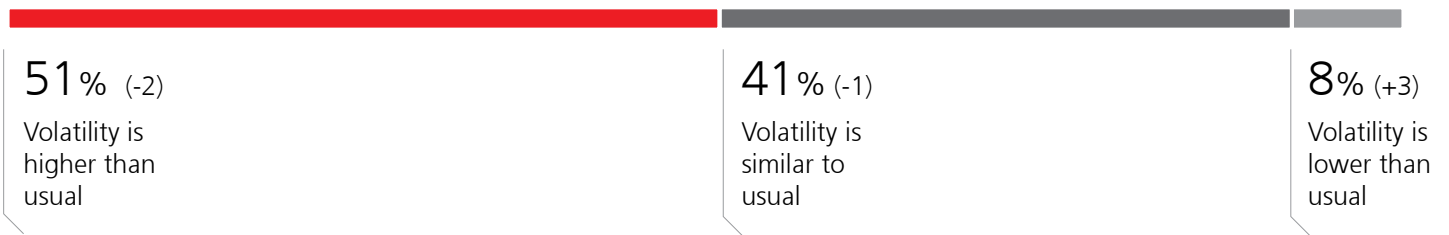
Investors consider actions in case of further declines



Amid war concerns, they are now more likely to invest in stocks and commodities

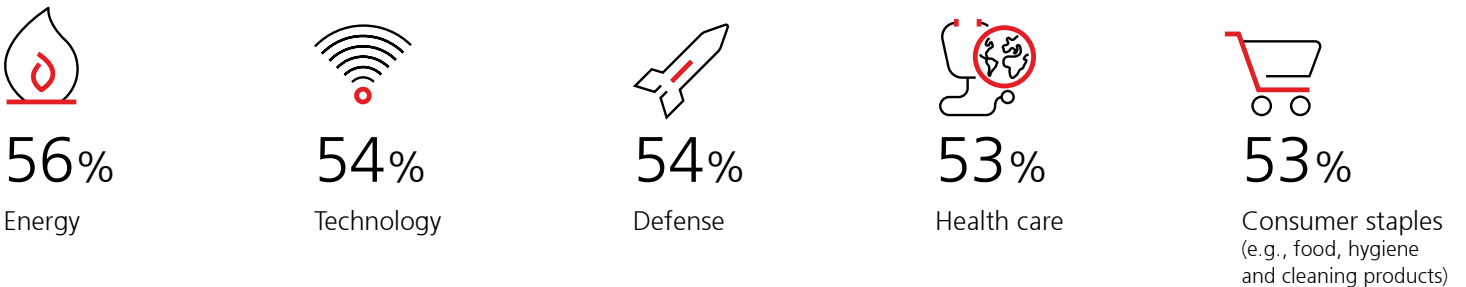


Investors concerned about market volatility*



*Changes since February.

And see certain sectors or themes as most attractive in current market



Market expectations

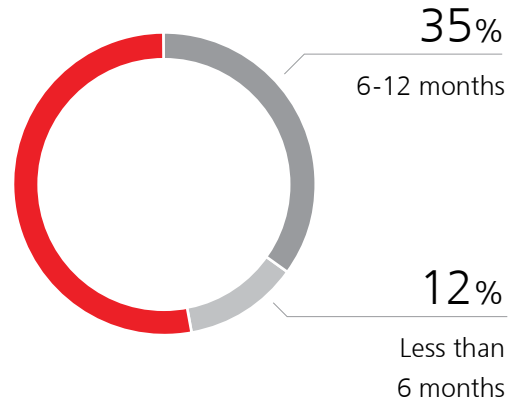
Investors expect war to increase inflation



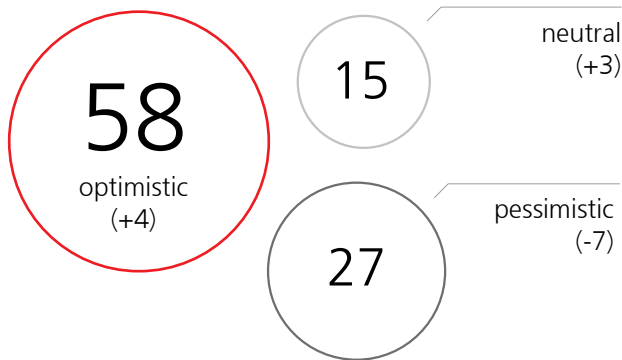
93%
Expect an increase

And most investors think inflation will last

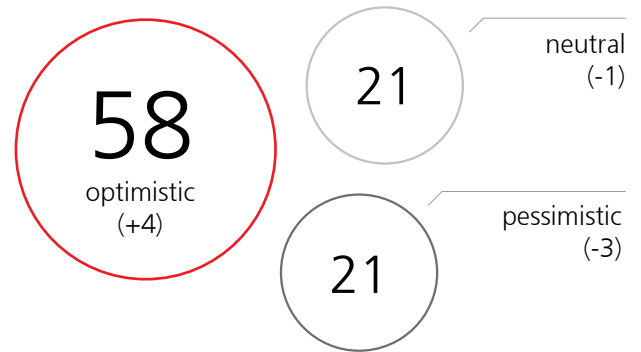
53%
Longer than
12 months



Optimism slightly up on economy for next 12 months* (in %)



Expectations on stock market for next 6 months slightly up* (in %)



Election views

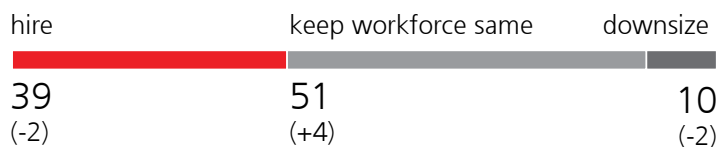
Preferred outcome for mid-term House and Senate elections



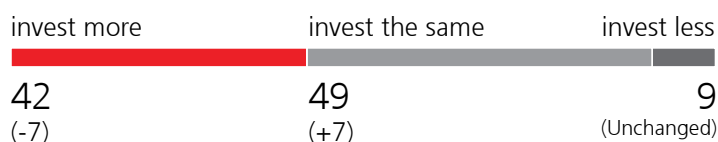
*Changes since February

Business owners

Business owners temper hiring and business investment plans ... (in %)



Net hiring¹ +29 (Unchanged)

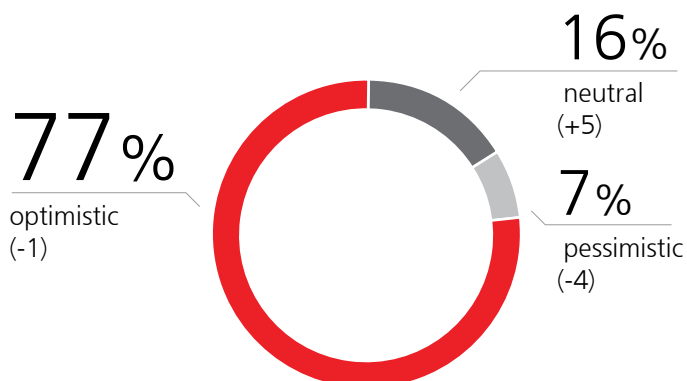


Net investing² +33 (-7)

¹ Hire minus downsize

² Invest more minus invest less

... but confidence in own business for next 12 months stays strong



Top business owner concerns*



67%

Rising health care costs (+7)



67%

Rising materials costs (+3)



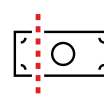
66%

Wage inflation (+4)



66%

Geopolitical instability (N/A)



66%

Business tax increases (+3)

*Changes since February

Business investment priorities

40%

Increased employee benefits/compensation

38%

Data analytics

37%

IT spending

35%

Improving sustainability

32%

Infrastructure/remote working

Is your portfolio equipped to weather uncertainty? Talk to your UBS Advisor.

About the survey: UBS surveyed 900 investors and 500 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 5 – 18, 2022. For the February results, UBS surveyed 900 investors and 500 business owners in the US, from January 11 – 24, 2022.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.

© UBS 2022. 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: 4/30/2023. Review Code: IS2202306. Approval date: 4/26/2022. 2022-787248

ubs.com/fs

Jump to [War in Ukraine](#) | [Portfolio considerations](#) | [Market expectations](#) | [Election views](#)