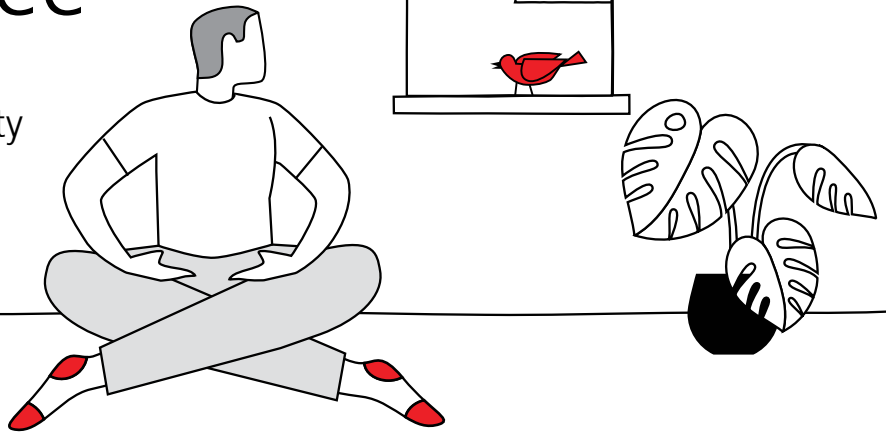


UBS Investor Sentiment

Wait and see

Investors remain calm amid inflation and volatility



Key findings

Russian invasion | Investor concerns are up

Inflation continues | More inflation growth expected

Portfolio shifts | Investors look to gold, stocks and oil

War in Ukraine

Top investor concerns: Geopolitics jumps to number one*



57%

Geopolitical risk (+8)
(e.g., Russia/Ukraine)

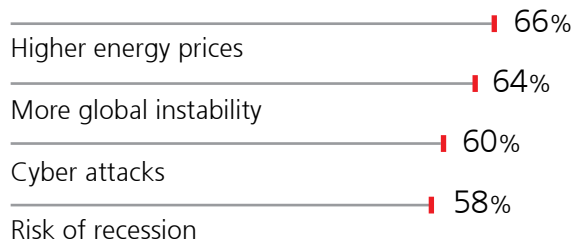
54% Inflation (-2)

50% Market downturn (+2)

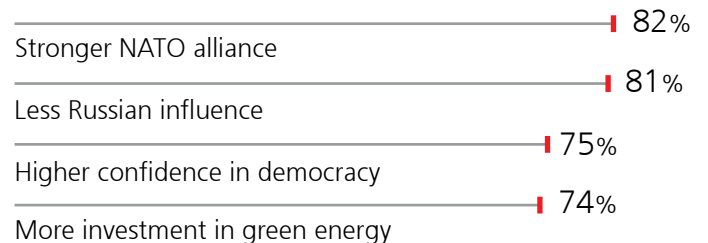
50% Global trade conflict (+5)

50% Cybersecurity (Unchanged)

Investors see negative economic impact from the war ...



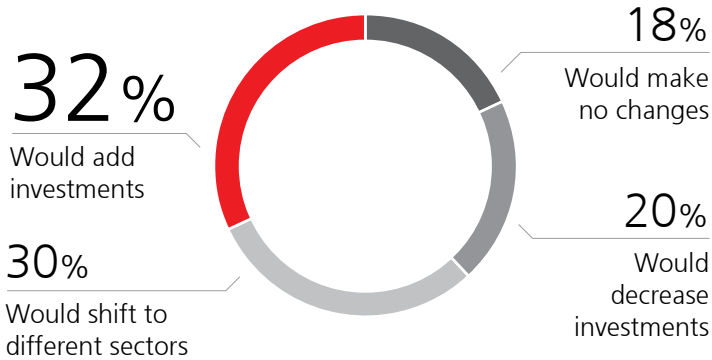
... but also potential reasons for hope



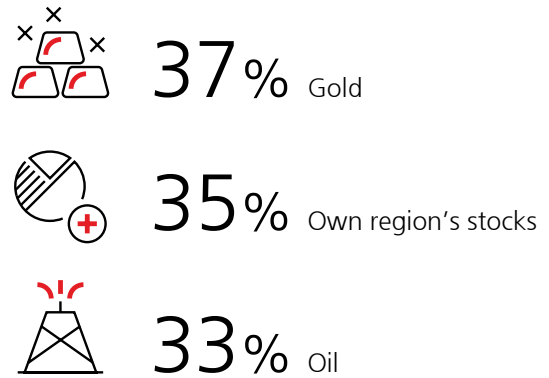
*Changes since February. Russia was excluded this time, but was included previously.

Portfolio considerations

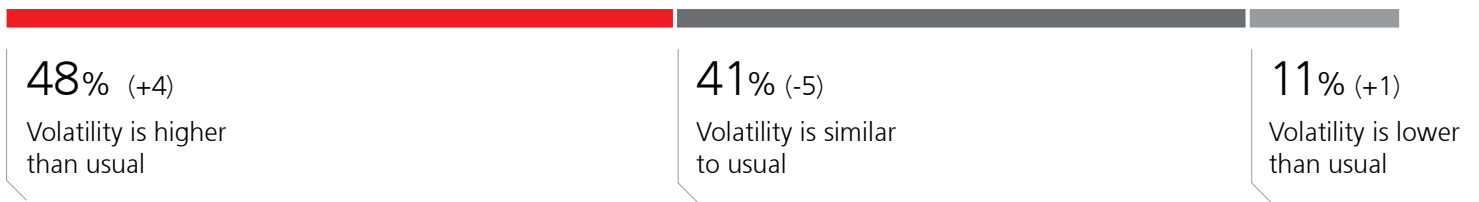
Investors consider actions in case of further declines



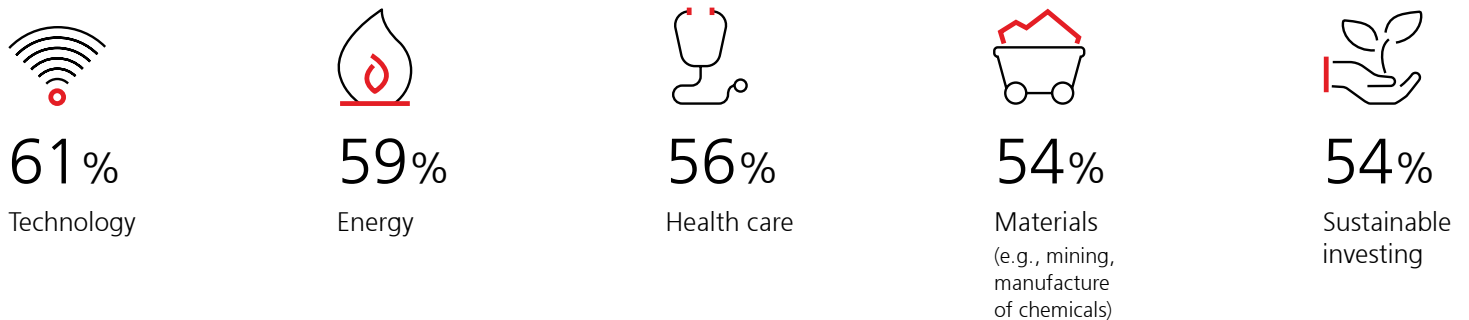
Amid war concerns, they are now more likely to invest in stocks and commodities



Investors concerned about market volatility*



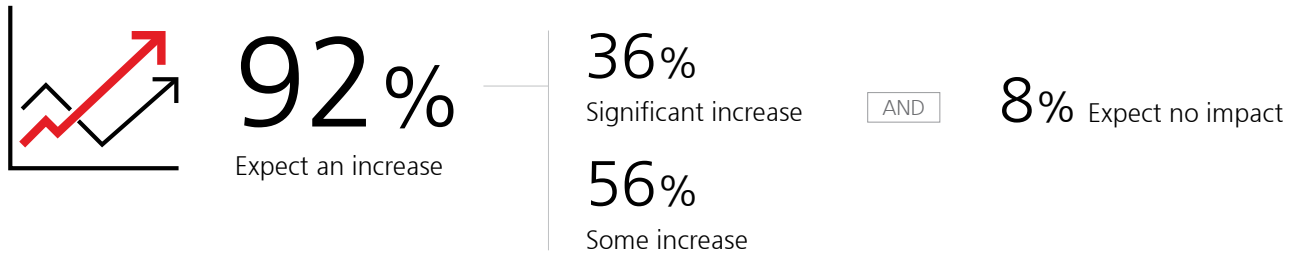
And see certain sectors or themes as most attractive in current market



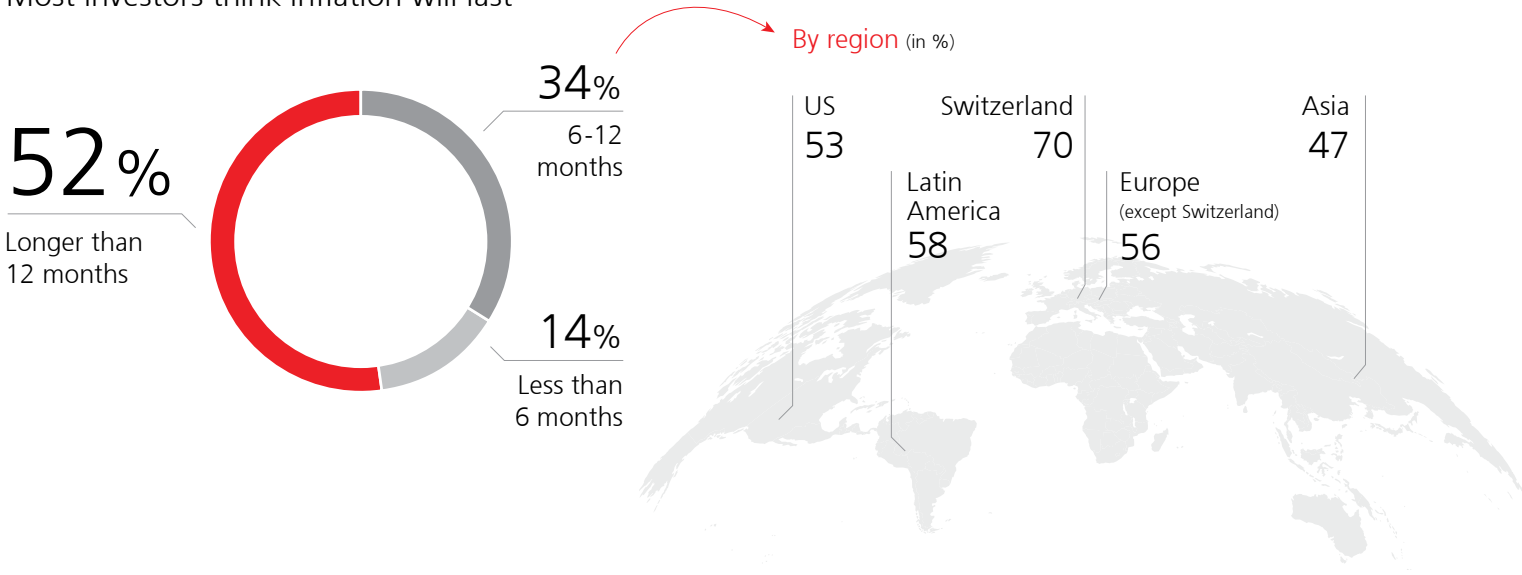
*Changes since February. Russia was excluded this time, but was included previously.

Market expectations

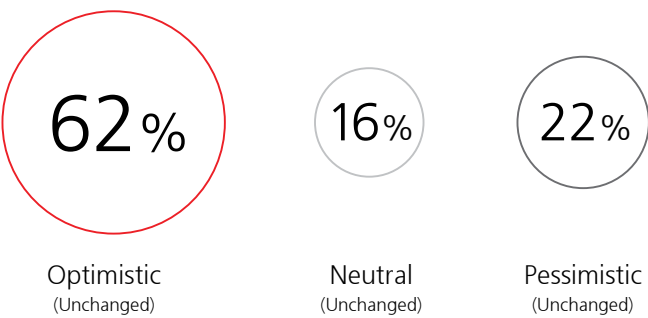
Investors expect war to increase inflation



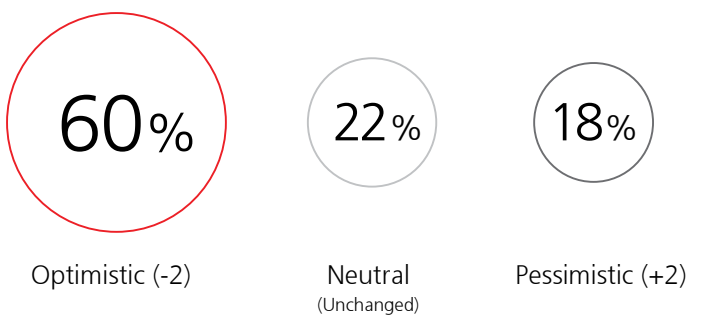
Most investors think inflation will last



Outlook remains stable on own region's economy for next 12 months*



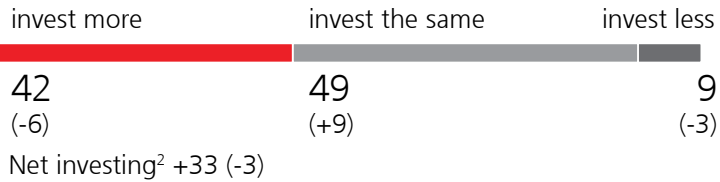
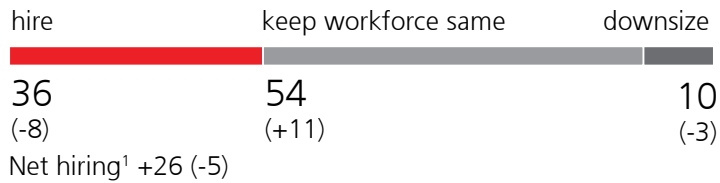
Investors' outlook also stable on stock market for next 6 months*



*Changes since February. Russia was excluded this time, but was included previously.

Business owners

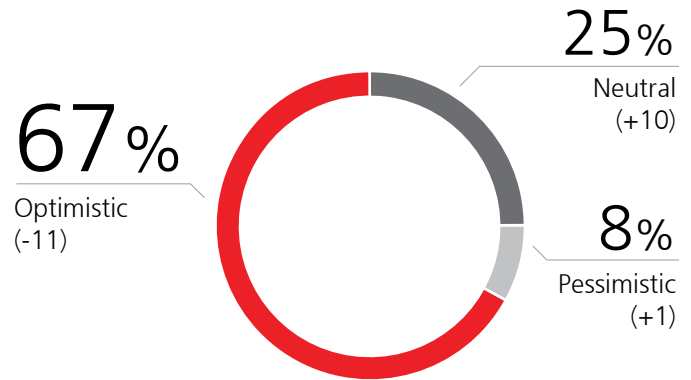
Business owners temper hiring and business investment plans ... (in %)



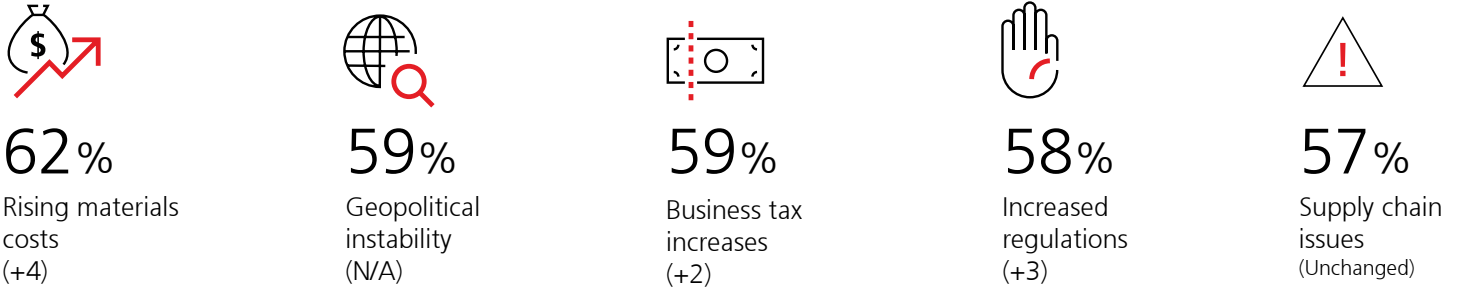
¹ Hire minus downsize

² Invest more minus invest less

... as confidence in own business for next 12 months declines*

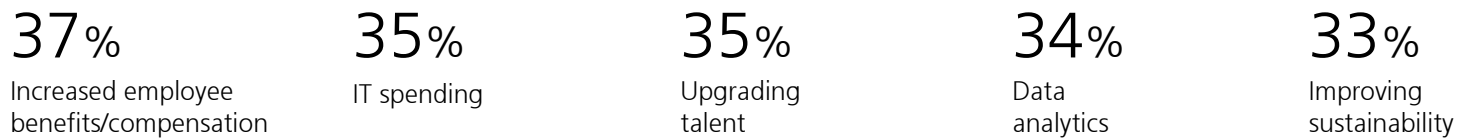


Top business owner concerns*



* Changes since February. Russia was excluded this time, but was included previously.

Business investment priorities



Are you ready to weather what comes next? **Talk to your UBS Advisor.**

About the survey: UBS surveyed 2,644 investors and 1,084 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 March 30 – April 22, 2022. The global sample was split across 14 markets: Argentina, Brazil, Mainland China, France, Germany, Hong Kong, Italy, Japan, Mexico, Singapore, Switzerland, the UAE, the UK and the US. For the February results, UBS surveyed 4,200 investors and business owners globally, from January 4 – 24, 2022. The global sample was split across 15 markets: Argentina, Brazil, Mainland China, France, Germany, Hong Kong, Italy, Japan, Mexico, Russia, Singapore, Switzerland, the UAE, the UK and the US.

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