

UBS Investor Sentiment

Global 3Q20

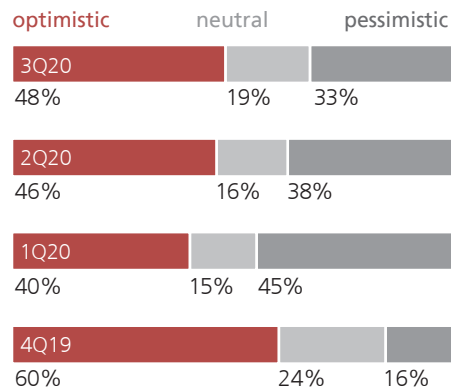
The election effect

Investors plan to **adjust their portfolios** regardless of who wins in the US

Short-term optimism up slightly, while long-term* outlook stays more positive

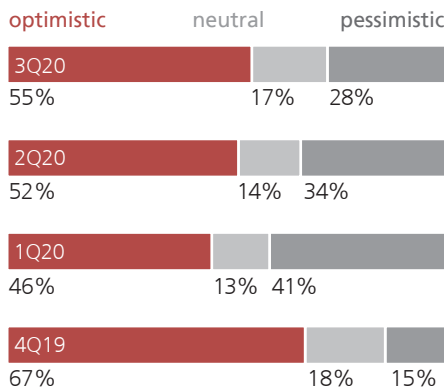
Global economy

Short-term (next 12 months)

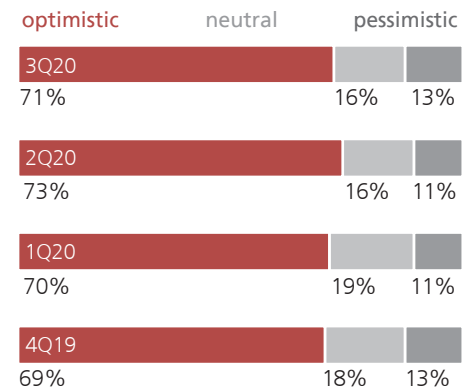


Own region's economy

Short-term (next 12 months)



Long-term* (next 5 years)



Top concerns globally

- 55% COVID-19 (↓ 1%)
- 48% My country's politics (↓ 3%)
- 48% US election (↑ 2%)
- 48% National debt (Unchanged)
- 46% Tax increases (↑ 1%)

Short-term economic optimism by region



- 62% Latin American investors (↑ 4%)
- 58% European investors except Switzerland (↑ 3%)
- 55% Asian investors (↓ 5%)
- 50% US investors (↑ 9%)
- 44% Swiss investors (↑ 12%)

*For Q3, long-term time frame is adjusted from 10 to 5 years.

Outlook on own region's stocks jumps in US and Switzerland

Own region's stock market

Short-term (next 6 months)



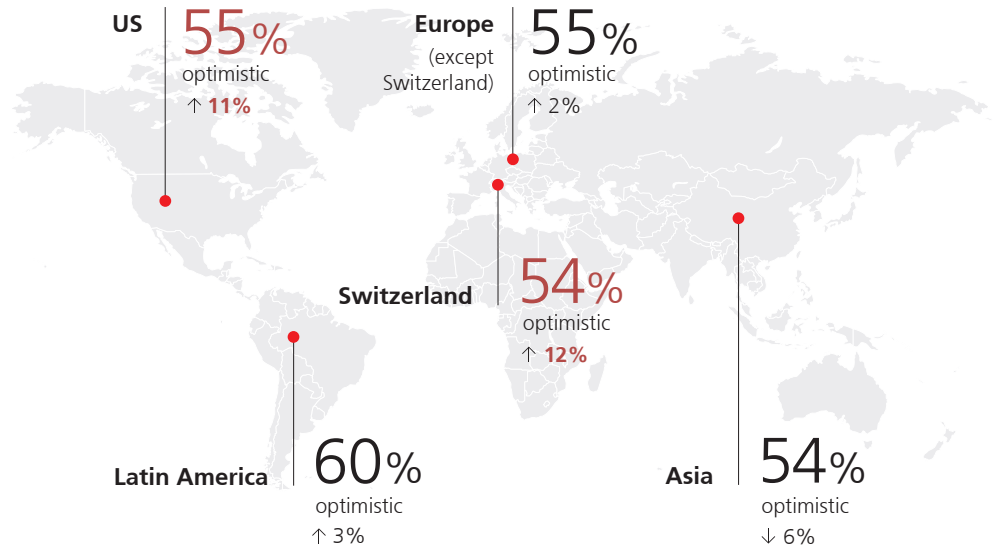
55%

optimistic

↑ 2%

24% neutral
21% pessimistic

Short-term stock market optimism by region



Investors prioritize yield in their portfolios ...



49%

"I want to get **more yield** in the next 6 months."



29%

"I want to **de-risk** my portfolio."



75%

"I want more contact from my advisor than I'm getting."

In next 6 months, investors consider investing in these themes ...



66%

Healthcare



62%

5G networks



56%

Green recovery



55%

My home market



49%

United States



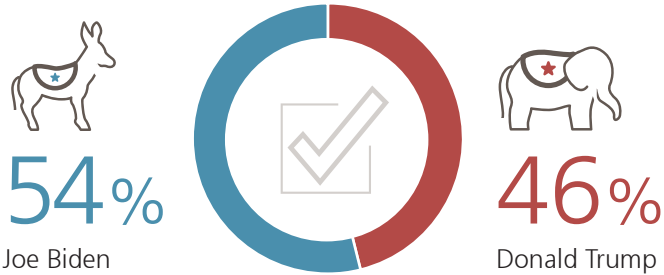
47%

Emerging markets


... and think these are the most attractive regions

US election spotlight

Globally, more investors want Biden to win



Preferred winner by region



	Biden	Trump
US	50%	50%
Asia	51%	49%
Latin America	56%	44%
Europe (except Switzerland)	62%	38%
Switzerland	66%	34%

Investors plan to adjust their portfolios regardless of who wins

72% considering making portfolio changes ahead of the election

And

62% planning to make more changes based on the result

By region

- 81% Latin America
- 80% Asia
- 65% Europe (except Switzerland)
- 64% US
- 63% Switzerland

By region

- 73% Latin America
- 65% Asia
- 65% Europe (except Switzerland)
- 55% US
- 45% Switzerland

The majority of investors have not discussed the election's impact on their portfolio with their advisor

60%

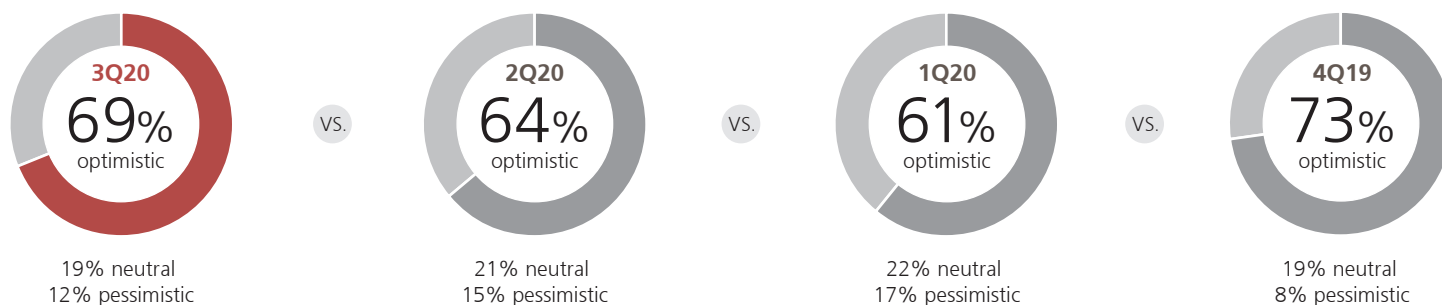
"No, I have not discussed the election with my advisor."

40%

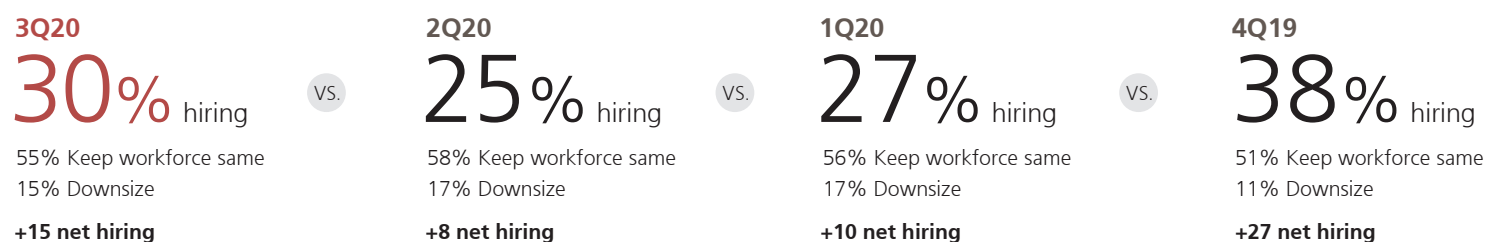
"Yes, I've discussed it."

Business owner spotlight

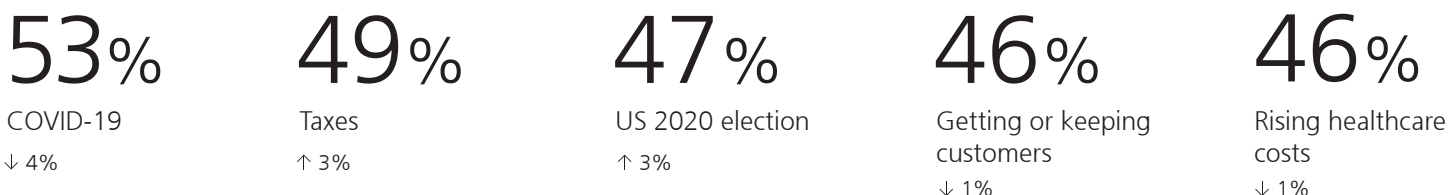
Confidence in own business continues to rise



Plans to hire over the next 12 months grow



COVID-19 and taxes top business concerns



Is your portfolio prepared for what lies ahead? **Talk to your UBS Advisor.**

About the survey: UBS surveyed 2,852 investors and 1,150 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 September 22 – October 12, 2020. 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 2Q20 results, UBS surveyed 4,018 investors and business owners (with at least \$1M in annual revenue) globally, from June 23 – July 13, 2020. For the 1Q20 results, UBS surveyed 4,108 investors and business owners (with at least \$1M in annual revenue) globally, from April 1 – 20, 2020. For the 4Q19 results, UBS surveyed 4,838 investors and business owners (with at least \$250k in annual revenue) globally, from December 19, 2019 – January 12, 2020. In 4Q19 the global sample was split across the same 14 markets, plus: Indonesia, Malaysia, Philippines, Taiwan and Thailand.

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