

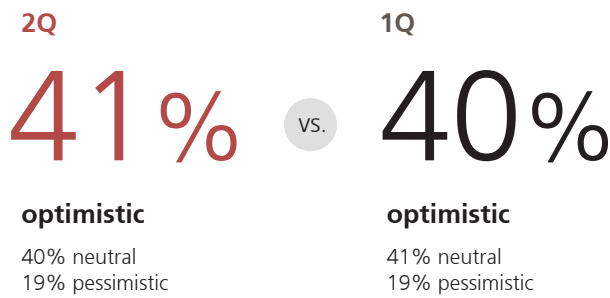
# UBS Investor Sentiment

3Q19

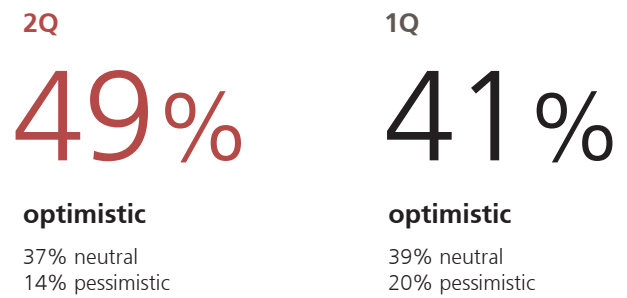
## Maintaining momentum

Swiss investors are **more optimistic about stocks**

Many Swiss investors still optimistic about the global economy...



... and even more about their own region's economy



### Economic optimism by region

#### Asian investors



#### US investors



#### European investors (except Switzerland)



## Swiss investors are more positive about stocks...

### Own region's stocks



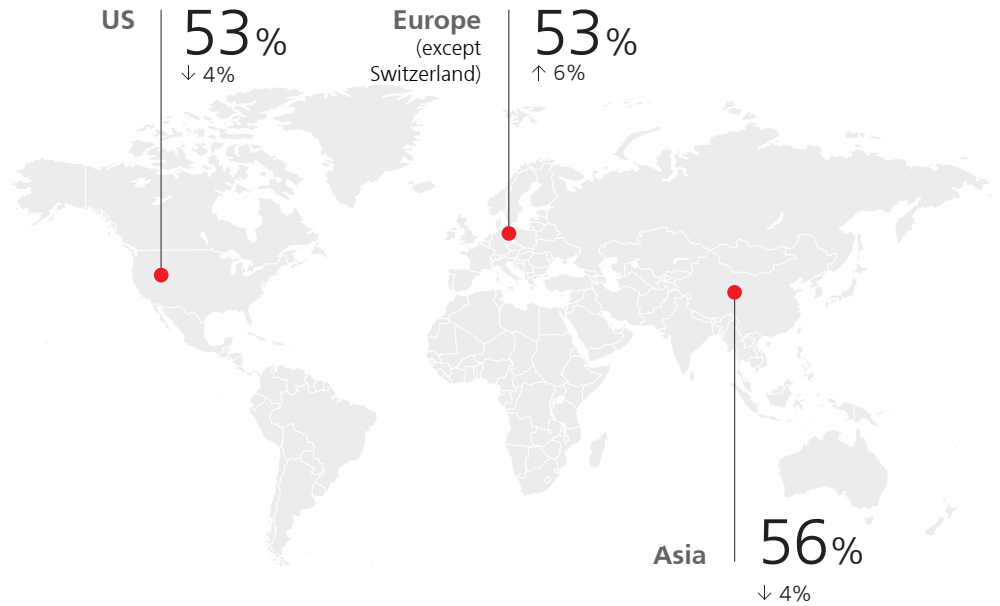
# 44%

**optimistic**

↑ 8%

35% neutral  
21% pessimistic

### Optimism by region



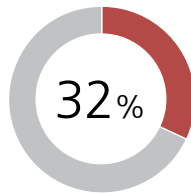
## ... but cash holdings stay high



# 30%

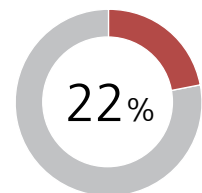
of assets are in **cash**

↑ 3%†



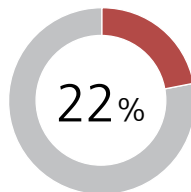
Asia

↑ 1%



Europe (except Switzerland)

↓ 1%



US

↑ 3%

†1Q cash figures were revised.

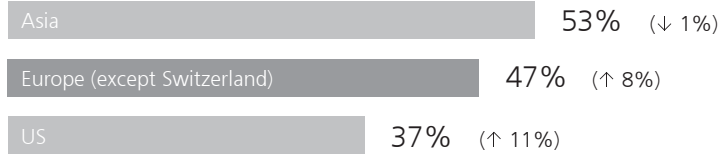
## The intention to increase investments in the market is lower this quarter

### Switzerland



18%  
↓ 10%

### By region



## Top concerns in Switzerland



44%

Rising healthcare costs  
↑ 1%

41%

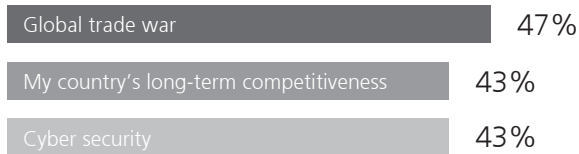
Global trade war  
↑ 14%

40%

Rising interest rates  
↑ 31%

## Top concerns by region

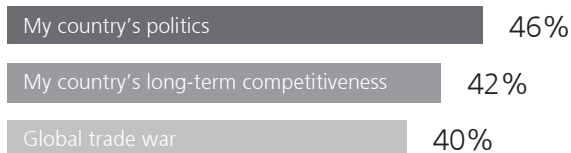
### Asia



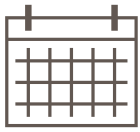
### US



### Europe (except Switzerland)



**Investors in Switzerland have divergent views on when the US-China trade conflict will be resolved**



**8%**  
 < 3 months

**54%**  
 4 months – 1 year

**38%**  
 1 year +

**Most Swiss investors view a prolonged trade conflict negatively**



**76%**  
**negative**  
 14% positive  
 10% neutral



**79%**  
**negative**  
 11% positive  
 10% neutral



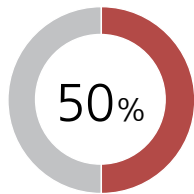
**70%**  
**negative**  
 17% positive  
 13% neutral

Impact on **US**

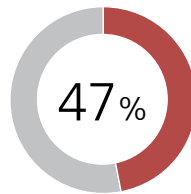
Impact on **China**

Impact on **Europe**

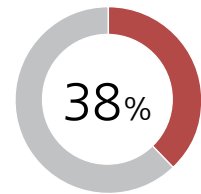
**Swiss investors highlight protection strategies for a prolonged trade conflict**



**Diversify** portfolio



**Invest** in real estate



**Invest** in industries with low exposure to trade (e.g. healthcare)

**Seize the opportunities in today's global environment. Talk to your UBS Advisor.**

**About the survey:** UBS surveyed 3,899 investors and business owners with at least \$1M in investable assets, from June 3 - July 6, 2019. The global sample was split across 17 markets: Brazil, China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US. For the 1Q19 results, UBS surveyed 3,653 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 March 10 - 28, 2019. The global sample was split across 17 markets: Brazil, China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US.

This document has been prepared by UBS AG, its subsidiary or affiliate ("UBS"). This document and the information contained herein are provided solely for information purposes. It is not to be regarded as investment research, a sales prospectus, an offer or solicitation of an offer to enter in any investment activity. UBS makes no representation or warranty relating to any information herein which is derived from independent sources. UBS does not provide legal or tax advice and this document does not constitute such advice.

Approved and issued by UBS, this document may not be reproduced or copies circulated without prior written permission of UBS. Neither UBS nor any of its directors, officers, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this document.

© UBS 2019. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.