



Investor Voice

Understanding investor sentiment in
Q2 2025

Key headlines

1

Investor outlook

US tariffs followed Q1, since then, there have been sizeable declines in investors rating current investment performance “good,” current investment opportunities “good” and future opportunities getting “better.” The savings ratio is at a long-term high and our data shows strong investor appetite for both savings and investments.

2

Best buying opportunities

Tech and Commodities are seen as a safe bet during these uncertain times. However, there has been a large increase in investors saying they just don't know where the opportunities lie (if there are any). Investor concerns and need for financial protection are likely to be feeding the investor appetite to save & invest.

3

Investor concerns

US Tariffs and strikes on Iran followed Q1, while the wars in Ukraine and Gaza continue. Concern over Geopolitical events have grown, and it is now the top investor concern. Concerns over market volatility have also increased considerably, taking it from 5th to 3rd on the list. The UK economy remains 2nd.

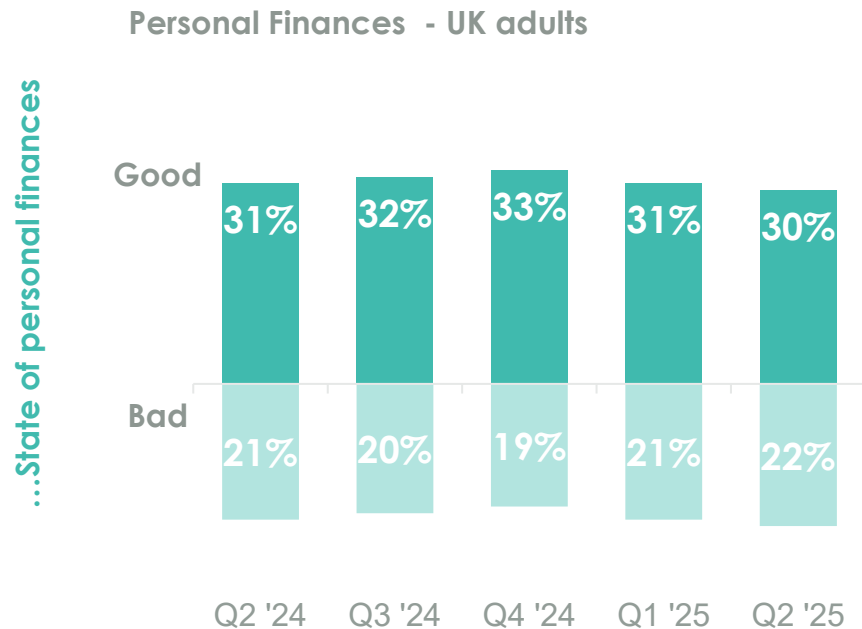
4

FCA Advice boundary review

Half of investors are aware of the advice boundary review but only a small minority know any of the detail. Access to ‘targeted advice’ would increase investor confidence and appetite for risk, as well as helping investors plan for their long-term financial future. But investors don't think it would make them invest more.

Investor Sentiment

Outlook on personal finances is generally good but looking to the next 12 months, the same proportion think their finances will get worse as think they will get better

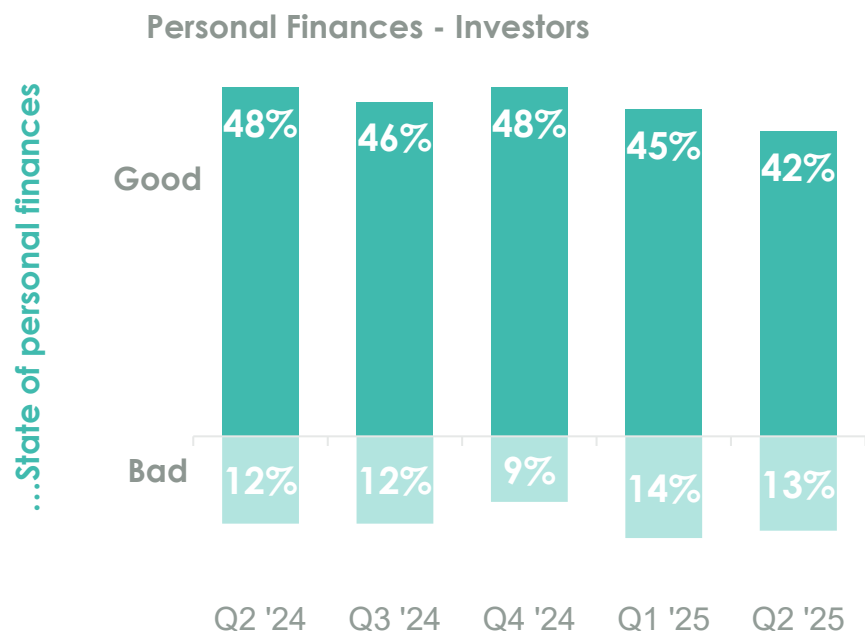


Q – How would you rate the following?...

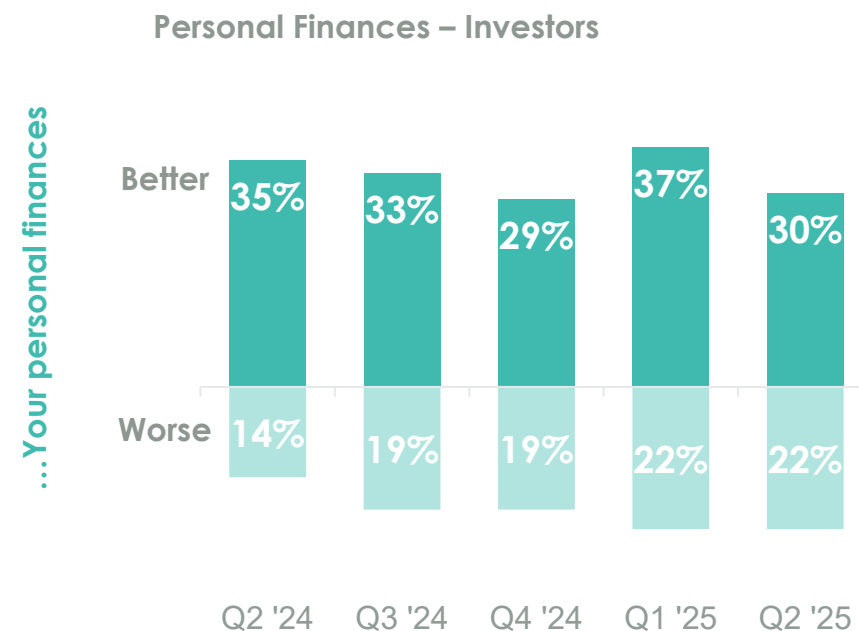


Q – Over the next 12 months, do you expect the following to get better or worse?...

Investors are more positive about their current finances the year ahead, but this positivity continues to decline since 2024

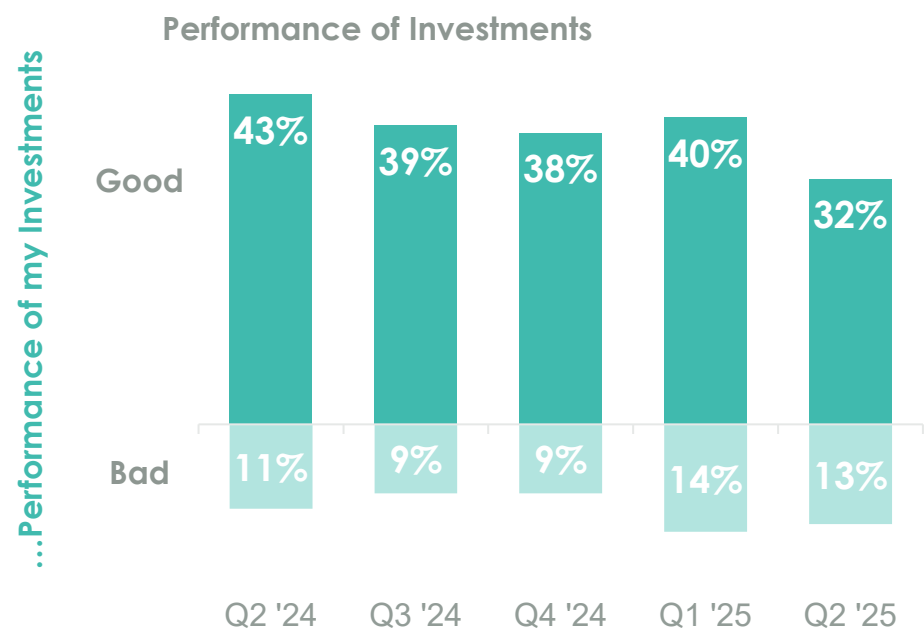


Q – How would you rate the following?...

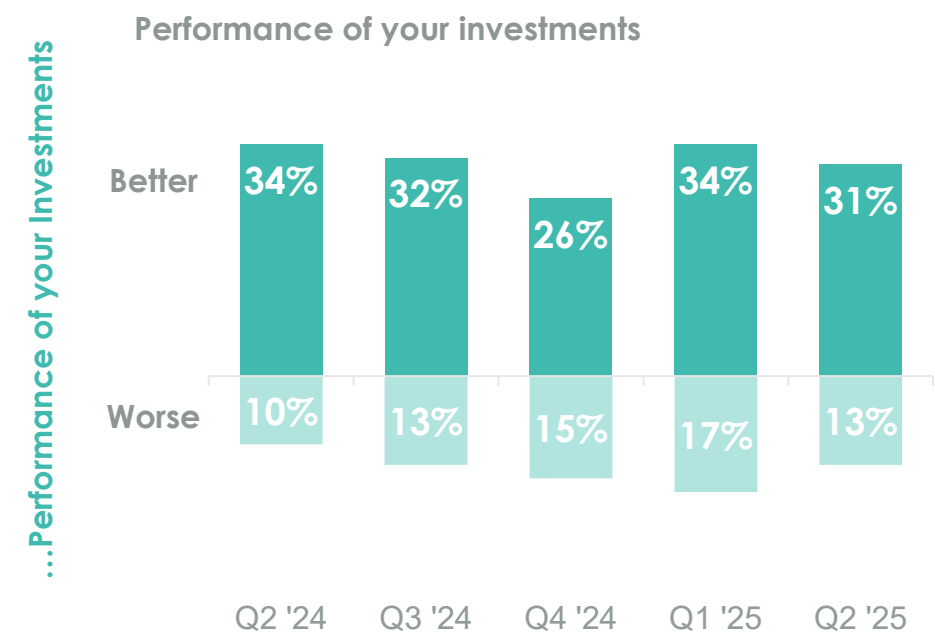


Q – Over the next 12 months, do you expect the following to get better or worse?...

There has been a steep (almost -10pp) decline in investors rating the performance of their investments as “good” since Q1 '25

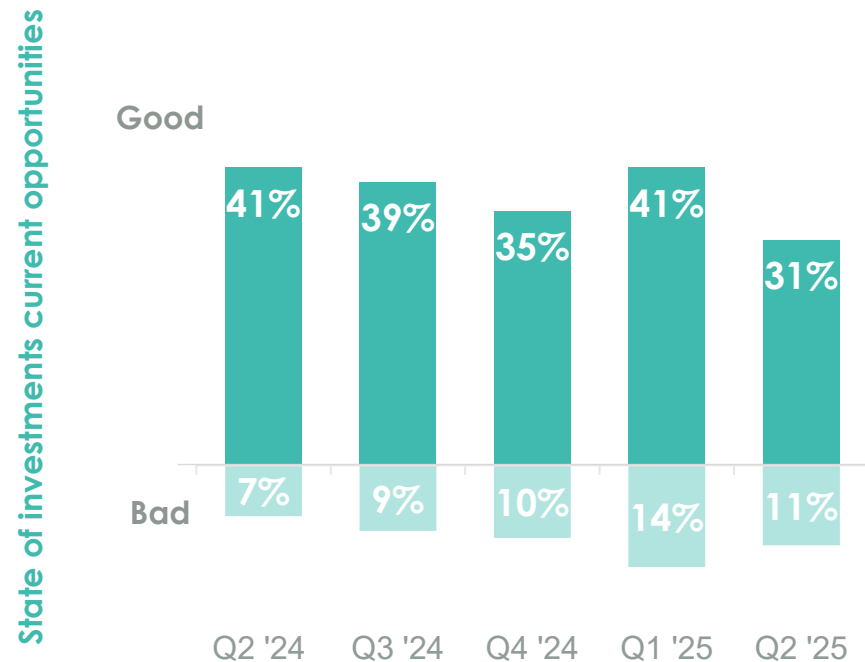


Q – How would you rate the following?...



Q – Over the next 12 months, do you expect the following to get better or worse?...

...Coupled with a -10pp nosedive in investors rating current investment opportunities “good” and investment opportunities in the next 12 months as getting “better”

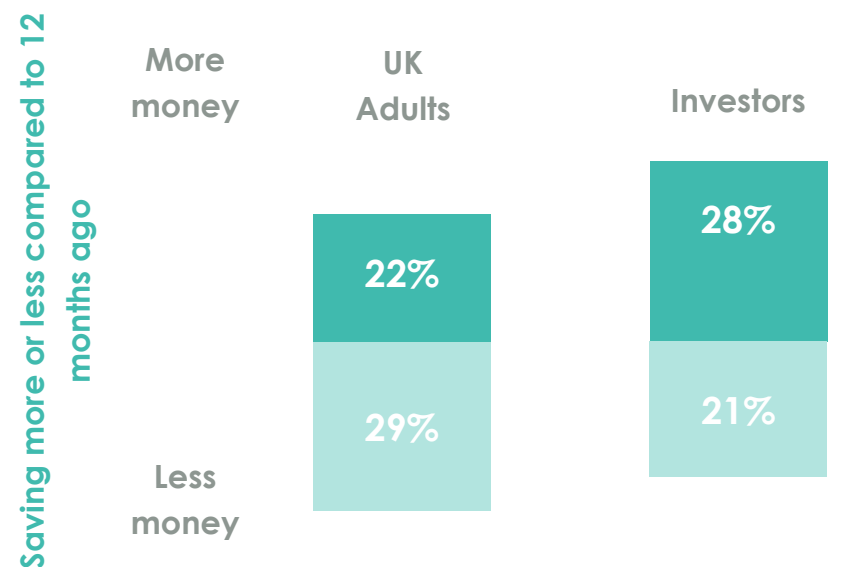


Q - How would you rate current investment opportunities?



Q - How would you rate investment opportunities to be in next 12 months?

Reflecting the high savings ratio currently reported in the UK, we find there is strong appetite (particularly among investors) to save more this year



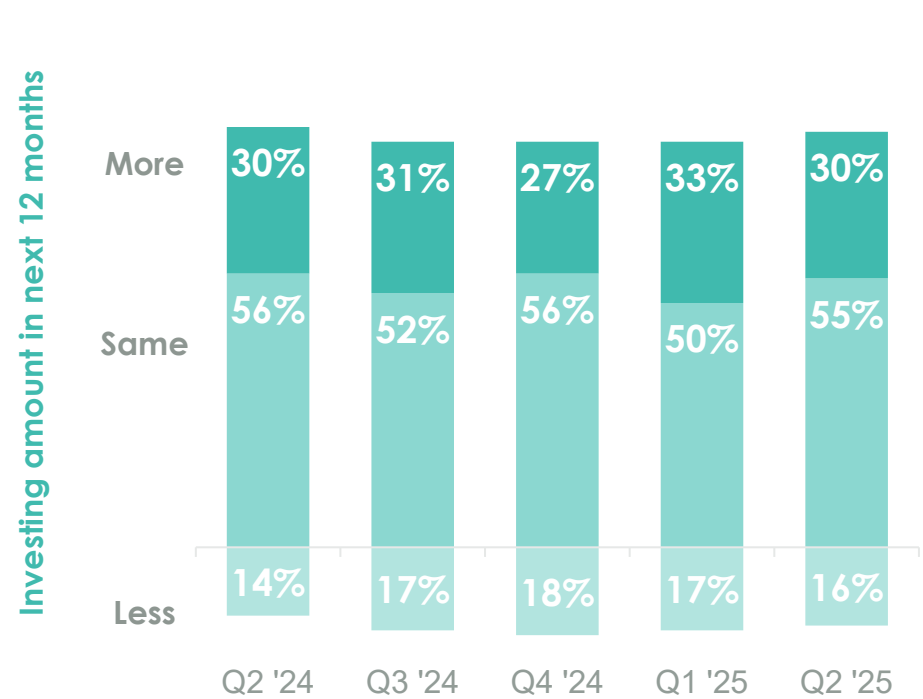
- Excluding a spike during the pandemic, the UK household saving ratio remains at a high (11%) since 2010
- There has been a significant and continual increase in the saving ratio since the pandemic (Q2 2022, 4.5%)
- ONS analysis suggests higher interest rates accounts for about 40% of the increase, fears over unemployment around 10%
- Suggesting the remaining 50% increase may be driven by other factors including 'geopolitical worries' or 'other economic concerns'

• **Source: Reuters/ ONS**

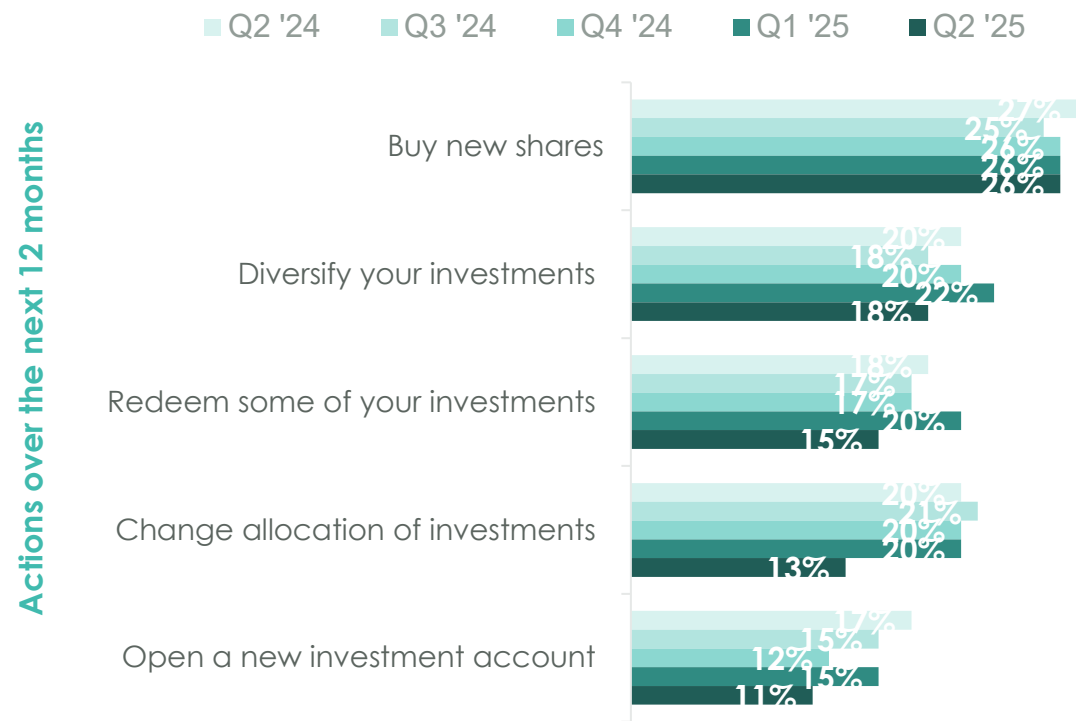
[Four years after pandemic shock, UK household saving stays high | Reuters](#)

Q – Are you saving more or less now compared to 12 months ago?

Most investors either expect to invest more or the same over the next 12 months, and the most commonly expected investment action is to buy new shares



Q - Do you expect to invest more or less over the next 12 months?

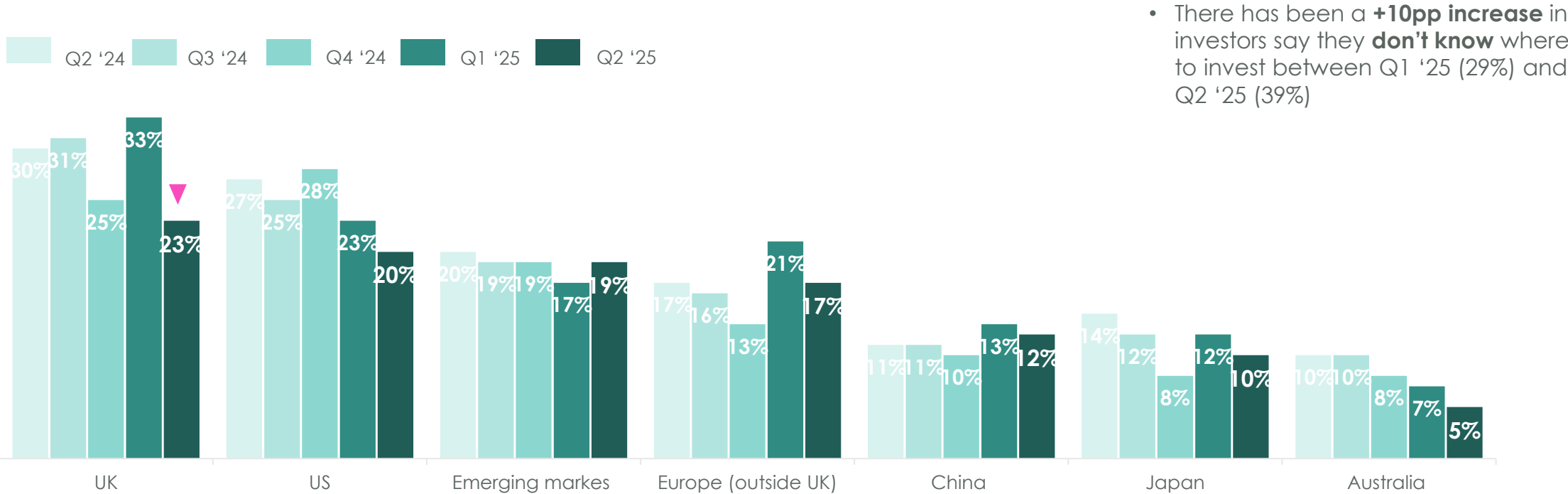


Q - Do you expect to do any of the following over the next 12 months?

Best Buying Opportunities

There has been a -10pp decline in investors saying UK represents a good investment opportunity. Little change elsewhere, but amidst continuing uncertainty there has been an increase in investors saying they don't know

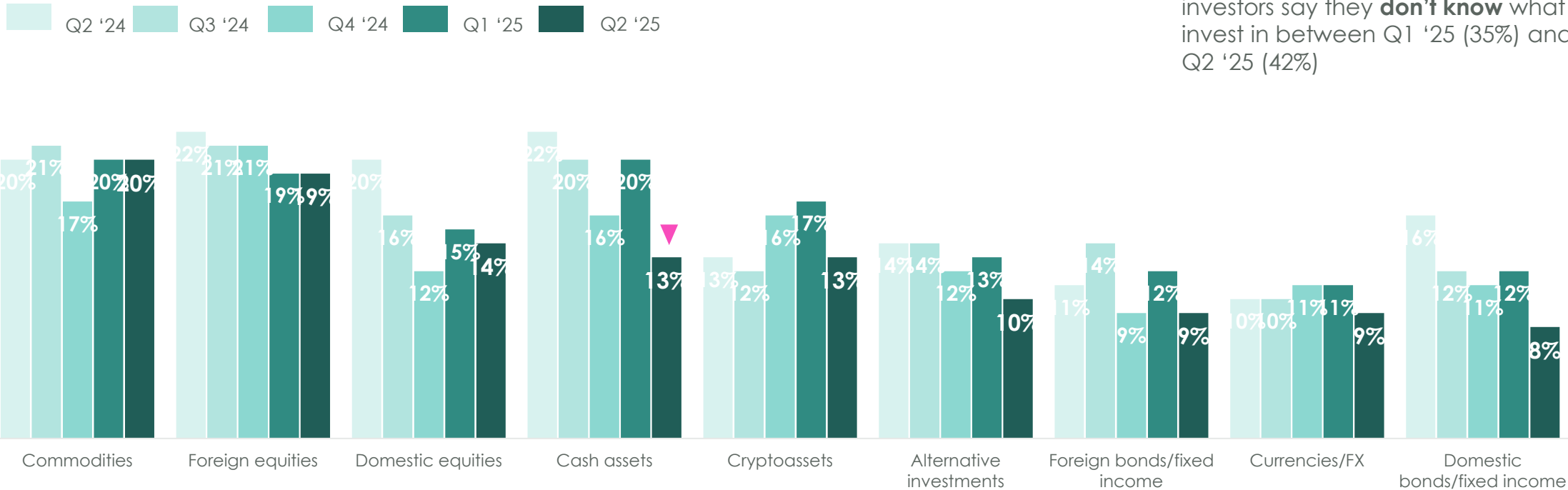
Best buying opportunities: Markets



Q - Which markets do you think present the best buying opportunities for the next 12 months?

Commodities and foreign equities remain seen as the top investment opportunities. The appeal of cash assets, crypto and domestic bonds has fallen

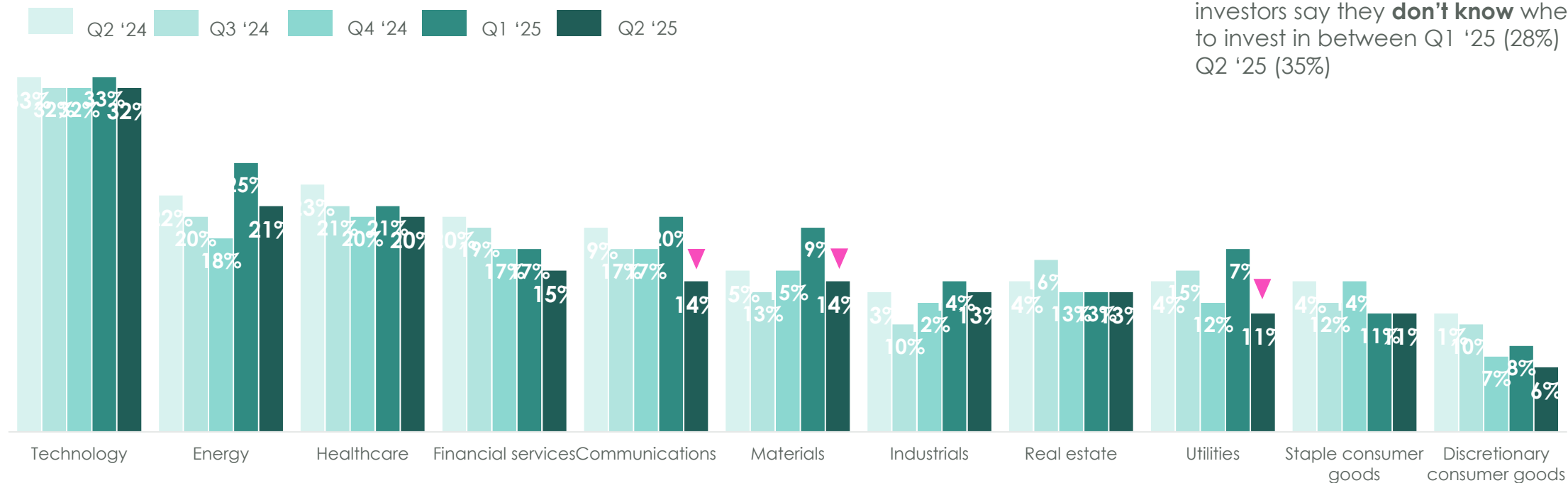
Best buying opportunities: Asset Class



Q - Which asset classes do you think present the best buying opportunities for the next 12 months?

Tech is consistently seen as the best sector to invest in +10pp above the next nearest sector. Large declines for Energy, Comms., Materials and Utilities in Q2

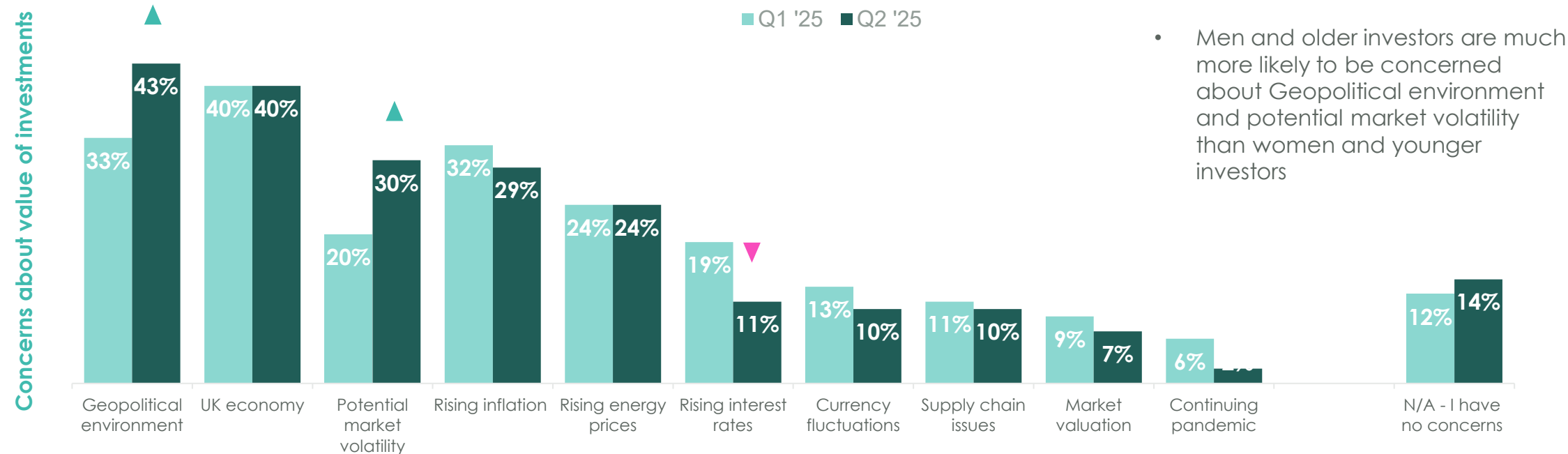
Best buying opportunities: Sectors



Q - Which sectors do you think present the best buying opportunities for the next 12 months?

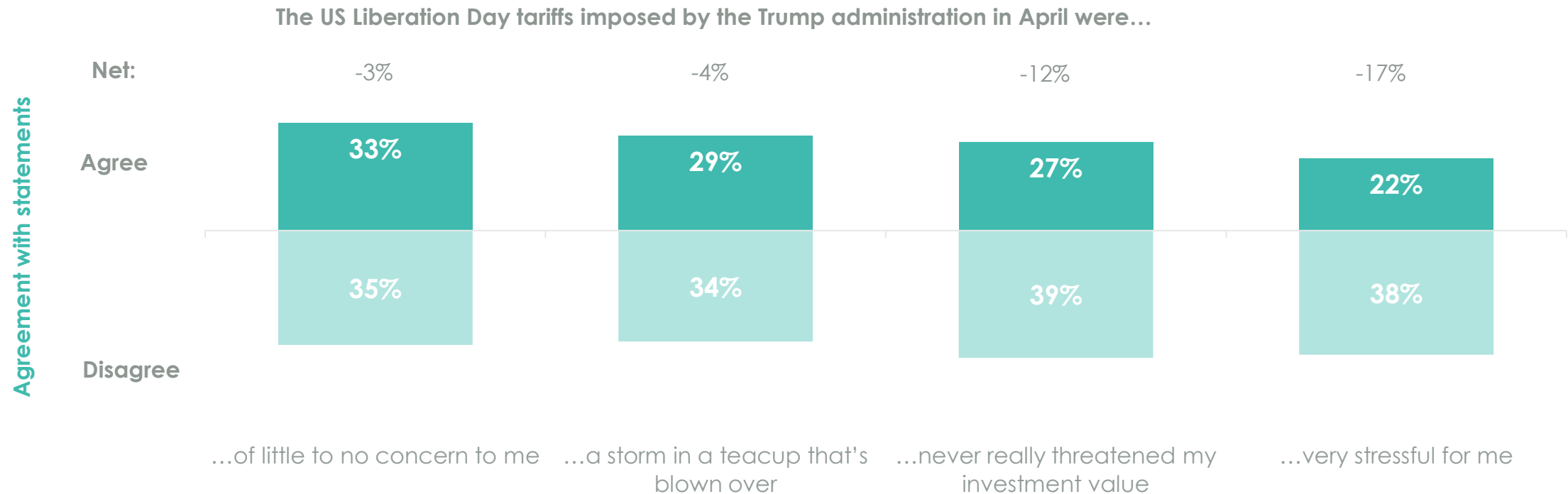
Investor Concerns: Reflection on US Tariffs & Falling Interest Rates

Geopolitical environment and potential market volatility are of increased concern since Q1 '25. Concerns over interest rates has fallen (coinciding with interest rates coming down)



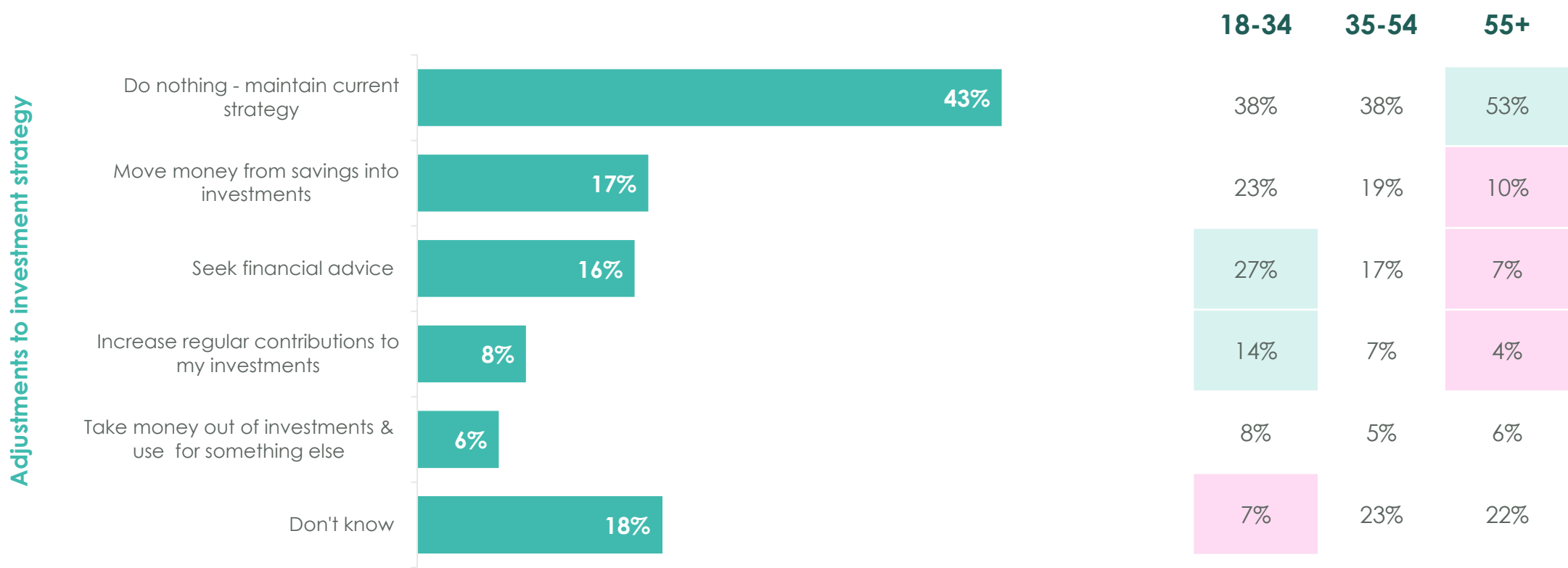
Q - Are you concerned about any of the following having an impact on the value of your investments?

Reflecting on the US tariffs, views are mixed. While most didn't find it personally stressful, they did feel it threaten their investments value



Q – To what extent do you agree or disagree with the following statements? The US Liberation Day tariffs imposed by the Trump administration in April were...

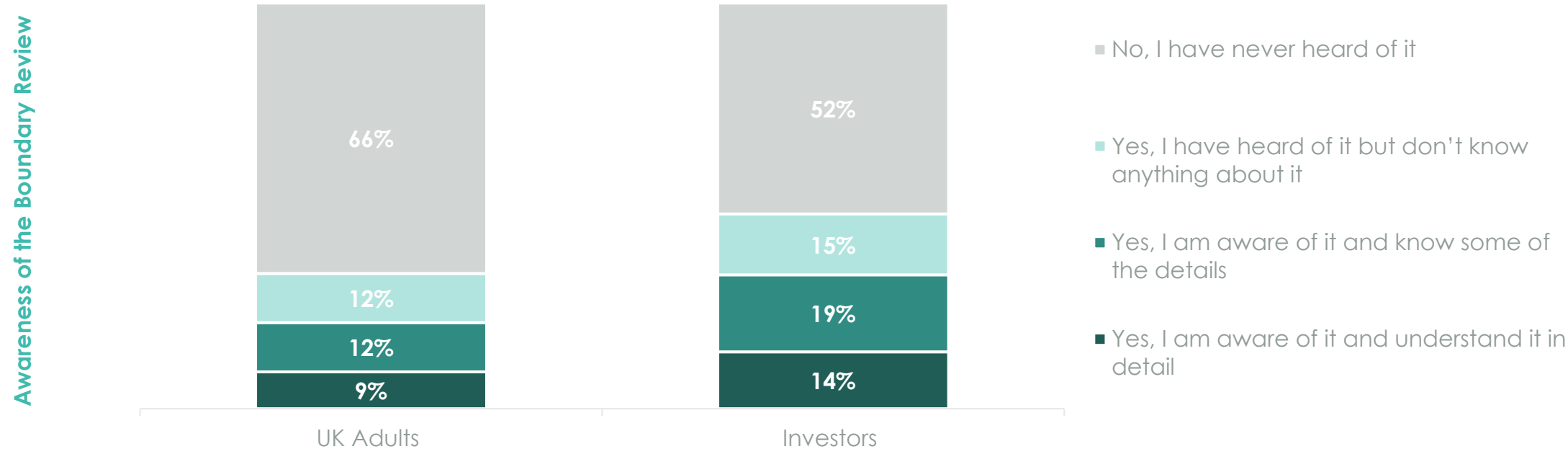
The most common response to the falling interest rates is to stay the course, particularly among older seasoned investors. Young investors are more likely to seek advice



Q - Interest rates have fallen from 5.25% in August 2024 to 4.25% in June 2025, and the Bank of England is expected to reduce them further throughout 2025. How, if at all, do you plan to adjust your investment strategy in response to falling interest rates?

FCA Advice Guidance Boundary Review: Targeted Support

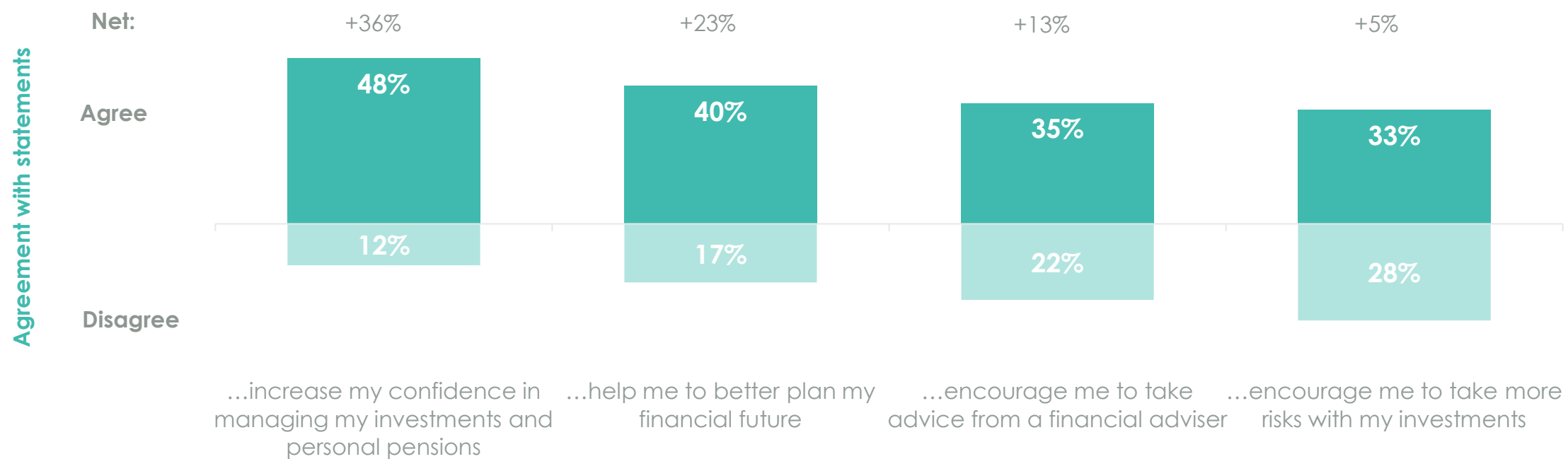
One in five UK adults at least know some of the detail about the FCA Advice Guidance Boundary Review (AGBR), rising to a third of investors



Q - Before this survey, were you aware of the FCA Advice Guidance Boundary Review?

Access to targeted pension and investment support would increase confidence and increase investors appetite for risk, as well as helping them to better plan their financial future

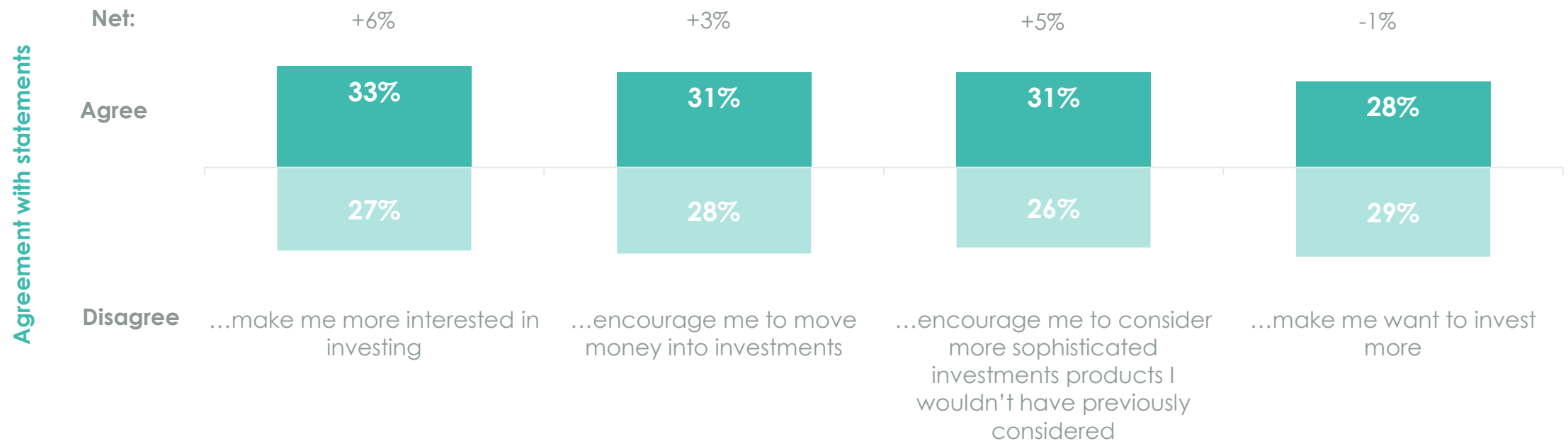
Access to targeted pension and investment support would...



Q – To what extent do you agree or disagree with the following statements? Access to targeted pension and investment support would...

...But has less of an impact in leading to investors to increase their investments, their interest or to take out more sophisticated investment products

Access to targeted pension and investment support would...



Q – To what extent do you agree or disagree with the following statements? Access to targeted pension and investment support would...

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