



The Investor Voice

Understanding investor sentiment in
Q4 2025

Key headlines

1

Investor outlook

Throughout 2025, investors have been more positive about their personal finances than the general public overall. Despite early turbulence in the year (Trump tariffs), investors have been positive about the performance of their investments and optimistic about the outlook for their investments over the next 12 months.

2

Best buying opportunities

Investor appetite has remained strong throughout the year. Throughout the whole year the UK has been seen as the best place to invest, technology has been seen as the best sector to invest in and commodities, foreign equities and cash have been seen as the best asset classes to invest in.

3

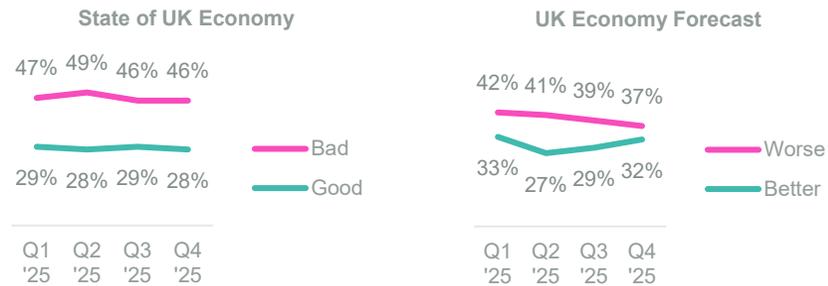
Cash ISAs

The reduction of the cash ISA limit from £20k to £12k means half of investors with cash ISAs have researched or are likely to research other (taxable) savings accounts. A third have already taken financial advice or are likely to do so in response to the change. %s increase further among those with higher household incomes.

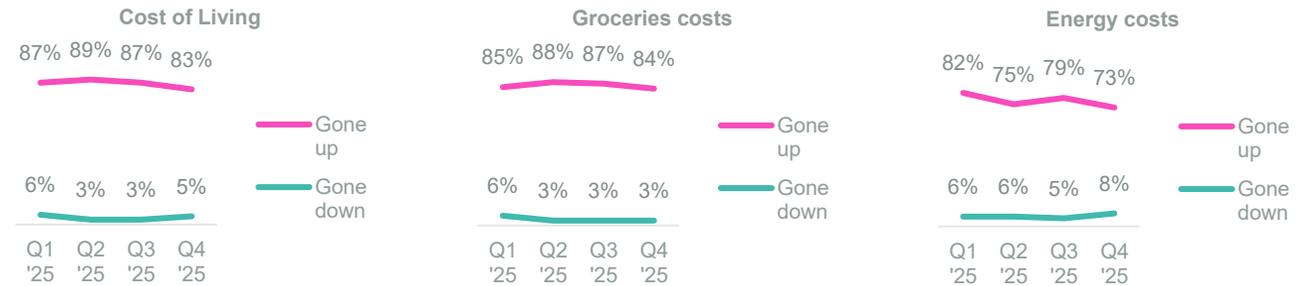
2025 Snapshot of the Year

2025 Snapshot of the Year: Investor Sentiment

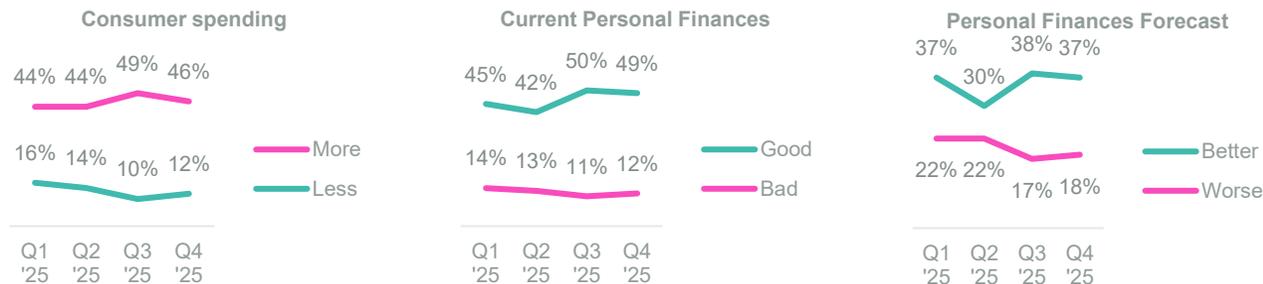
Throughout 2025, investors consistently rated the UK economy bad and expected it to get worse...



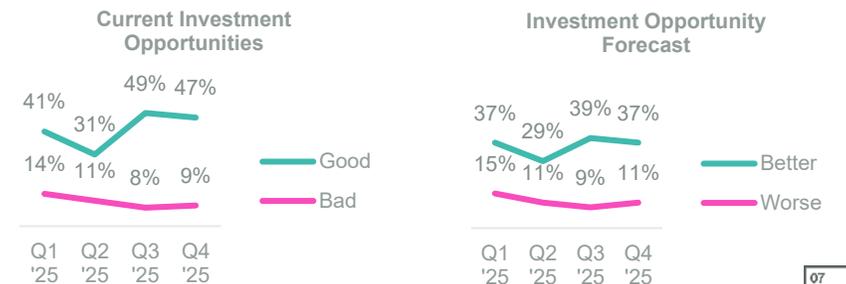
The increased cost of living was a factor, driven by rising grocery and energy costs throughout the year...



Although this put pressure on consumer spending, investors still rated their personal finances as good and improving...



Investors saw investment opportunities as good and getting better throughout 2025...

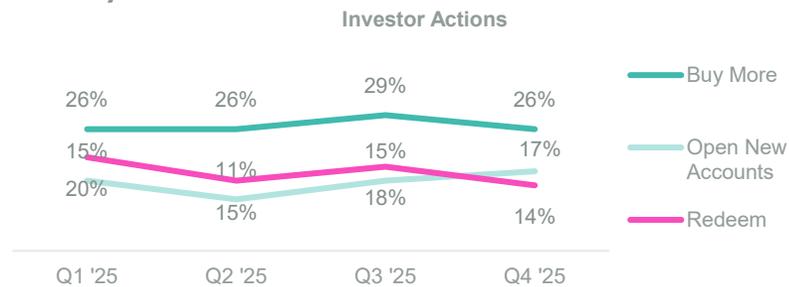


2025 Snapshot of the Year: Investor Appetite

There was strong intent among investors to lock more money away in saving and investments...



And strong appetite among UK investors to buy more investments & open new accounts rather than redeem money...

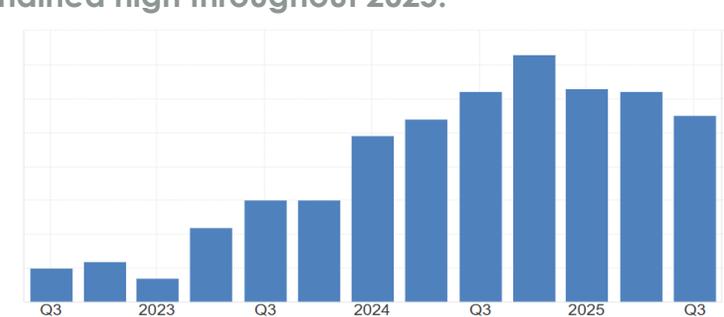


The FTSE 100 performed strongly throughout 2025...



FTSE 100 Performance: 2025

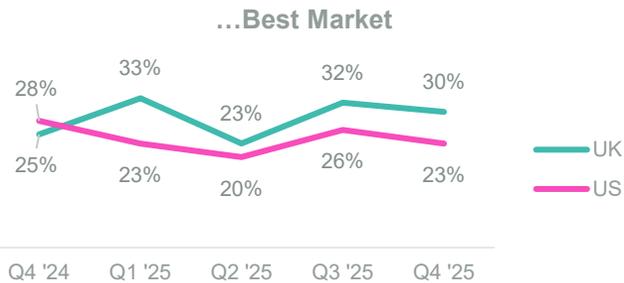
With these strong push & pull factors in force, the savings ratio remained high throughout 2025.



Household Savings Ratio source: Office for National Statistics

2025 Snapshot of the Year: Investor Opportunities

Best investing opportunities...



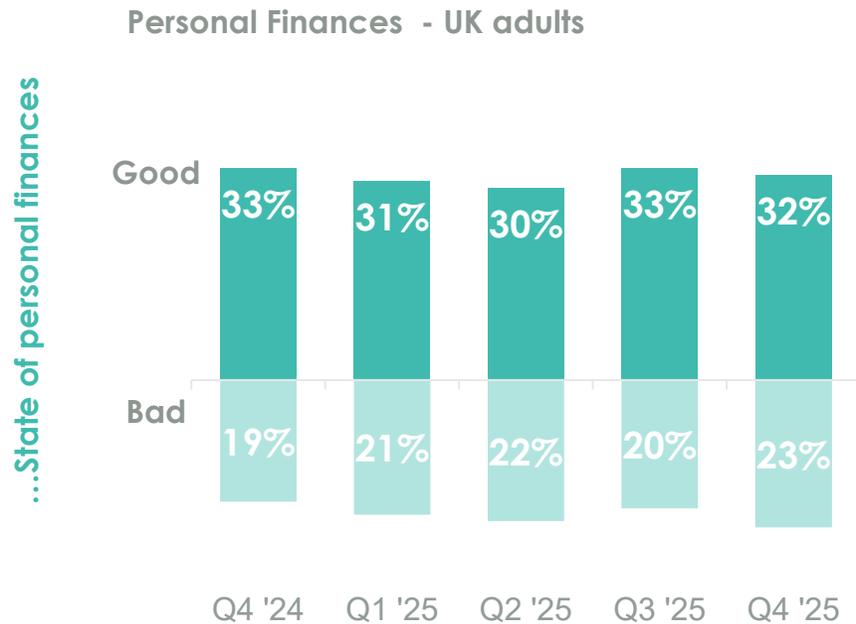
Throughout 2024, the US was seen as the best market opportunity by UK investors. 2025 has been a year marked by turbulence, not least by Trump's Tariffs. The UK overtook the US as being seen the best place to invest in Q1 '25 and maintained that lead throughout the whole of 2025.

Technology was consistently rated the best sector to invest in throughout 2025, maintaining a c.10pp lead over next nearest competitors Healthcare and Energy. With the increased development and integration of AI into business and everyday life, it will be interesting to see if this gap further widens in 2026.

We saw an increased appetite for saving and investing among investors in 2025. However, aside from equities, investors generally looked for safer bets in the forms of Commodities and Cash throughout the year in response to high and sustained levels of volatility.

Investor Sentiment

A third of adults rate their finances good. Looking to the future, more expect the next 12 months to get worse than better

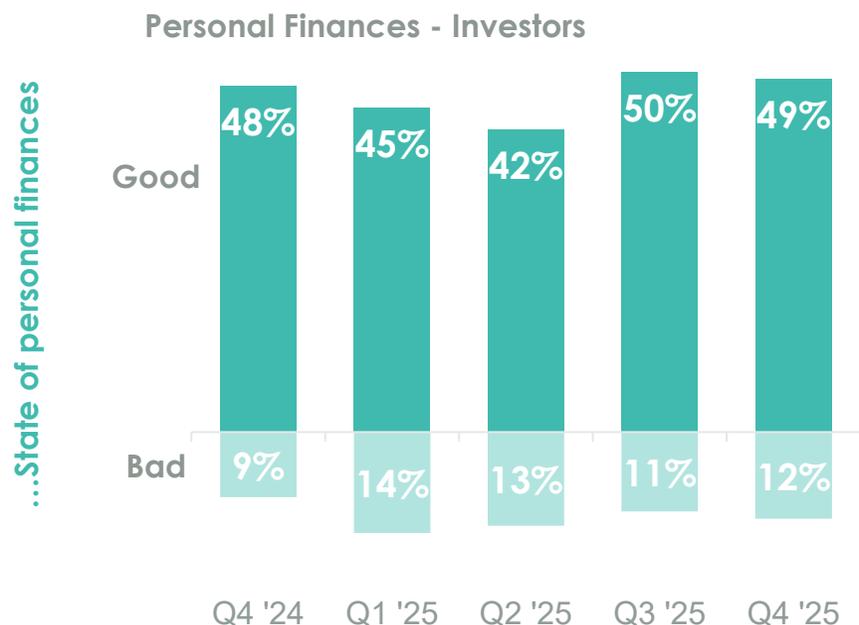


Q – How would you rate the following?...

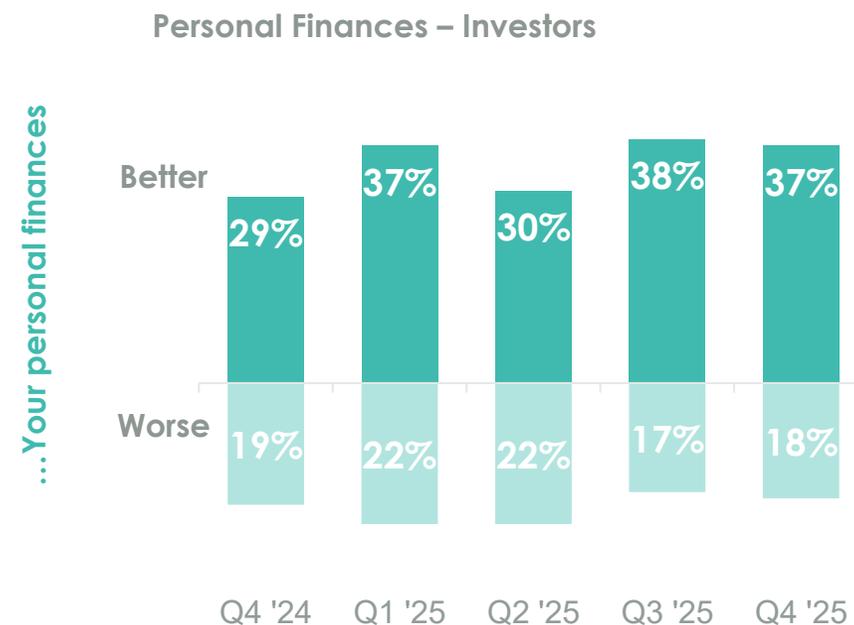


Q – Over the next 12 months, do you expect the following to get better or worse?...

Half of investors rate their finances good. Investors are slightly less optimistic about the next 12 months

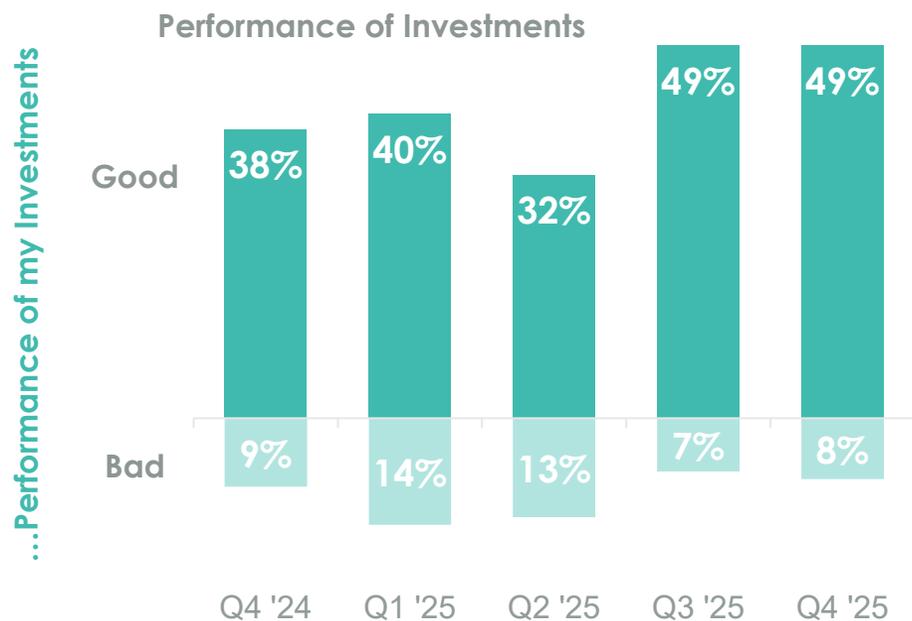


Q – How would you rate the following?...

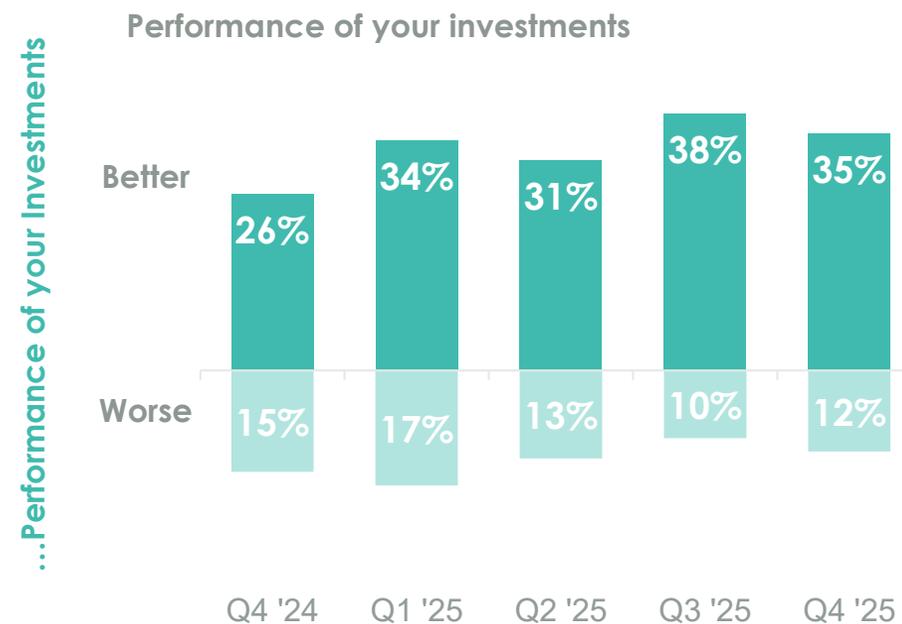


Q – Over the next 12 months, do you expect the following to get better or worse?...

Half of investors rate the performance of their investors good and over a third expect them to get better in the next 12 months



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



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

Almost half of investors rate investment opportunities good, and almost two in five think they will get better over the next 12 months

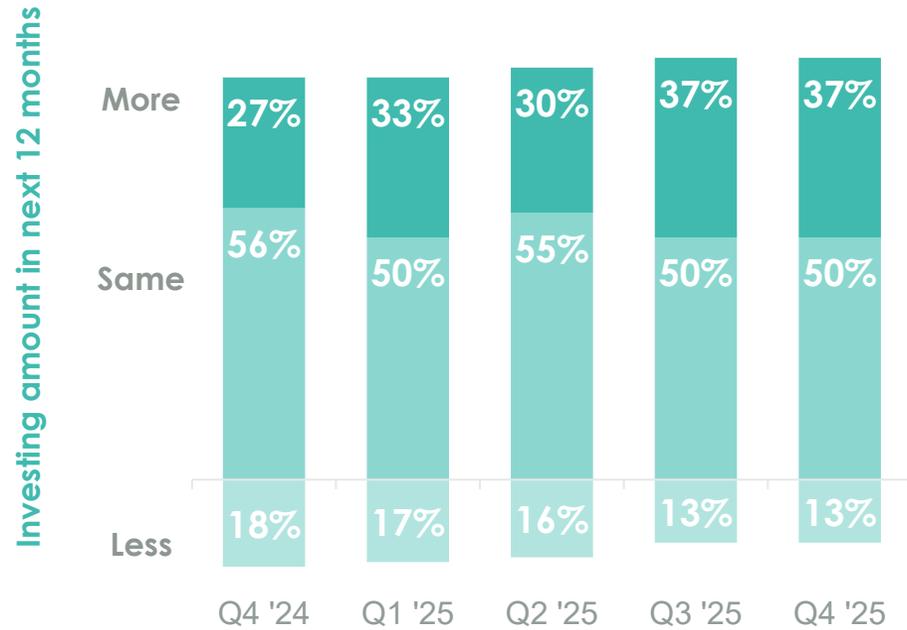


Q - How would you rate current investment opportunities?

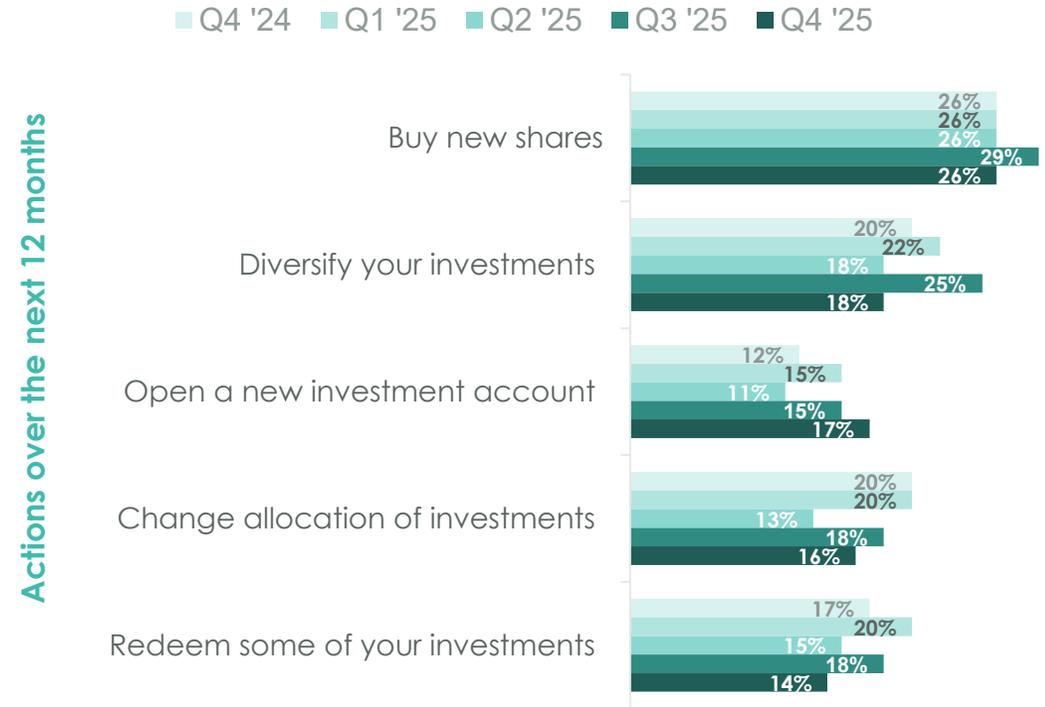


Q - How would you rate investment opportunities to be in next 12 months?

Over a third of investors expect to invest more, half expect to keep savings level the same. A quarter expect to buy new shares while one in six expect to open a new account



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

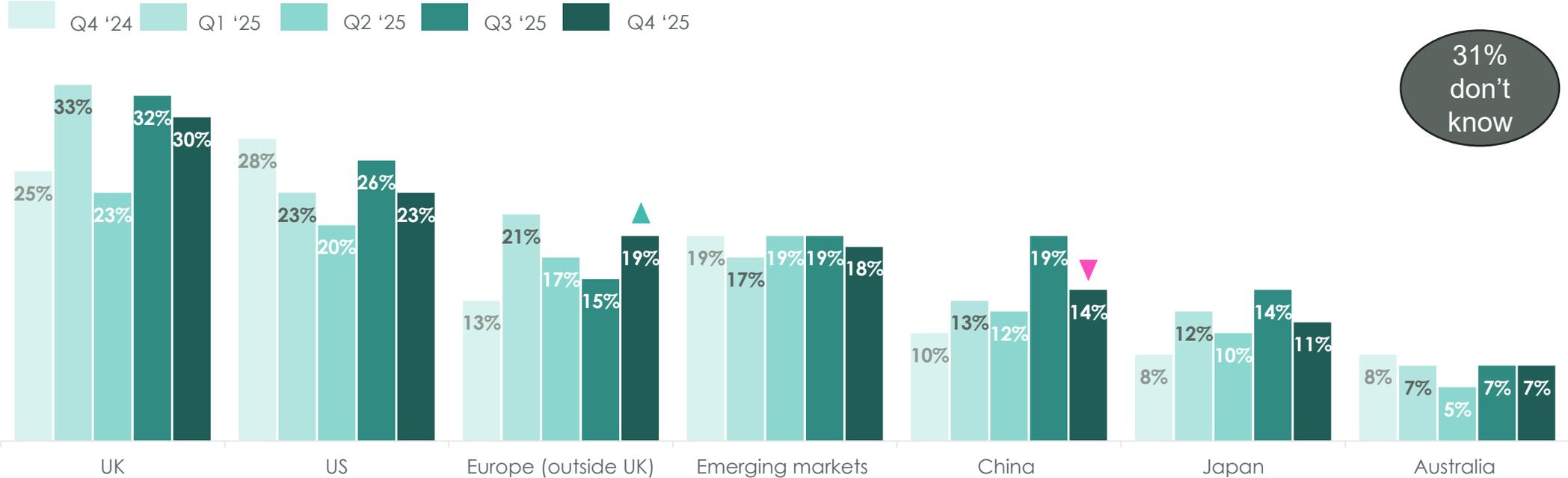


Q - Do you expect to do any of the following over the next 12 months?

Best Buying Opportunities

The UK has been rated the top investment opportunity throughout the whole of 2025

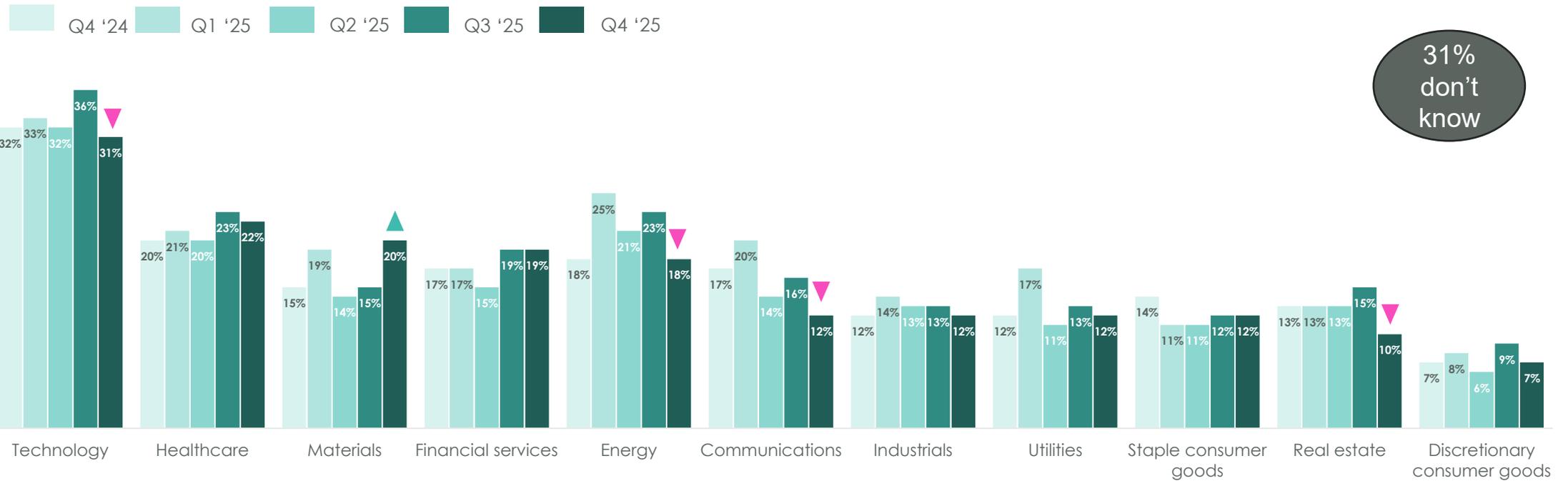
Best buying opportunities: Markets



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

Rounding out the year, tech remains the top-rated sector

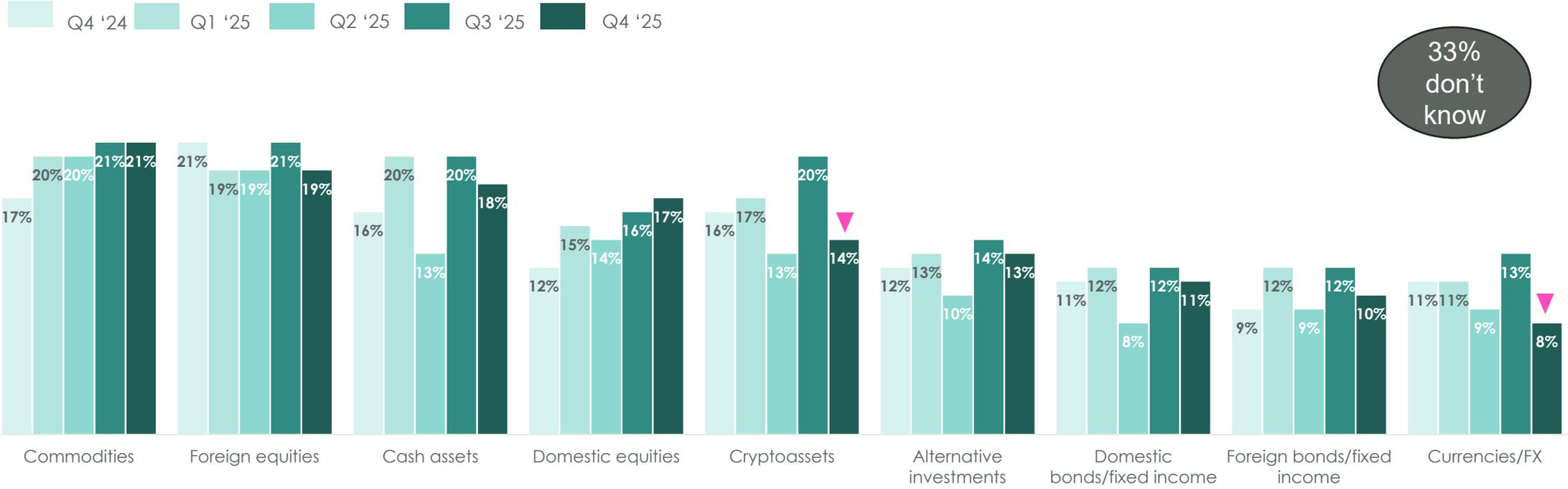
Best buying opportunities: Sectors



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

Commodities have been seen as a top buying opportunity consistently throughout 2025. There's been a steep decline in those rating Crypto a top opportunity

Best buying opportunities: Asset Class



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

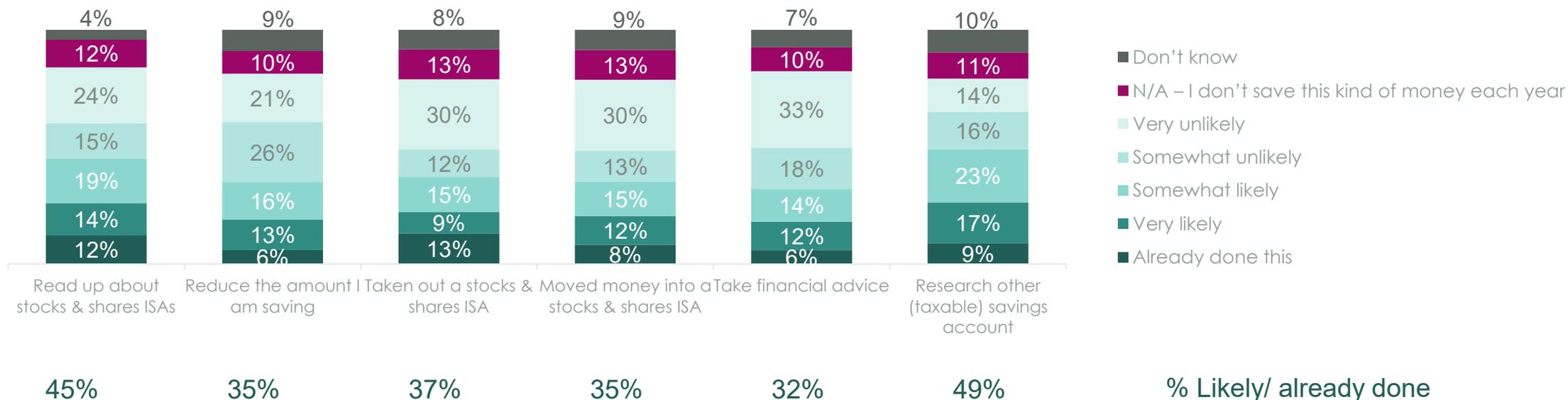
▲ ▼ Significant difference since Q3 '25



Cash ISAs

Half of cash ISA holders have researched or are likely to research other taxable savings accounts following the change to the ISA limit. A third say they have taken or are likely to take financial advice in response to the change

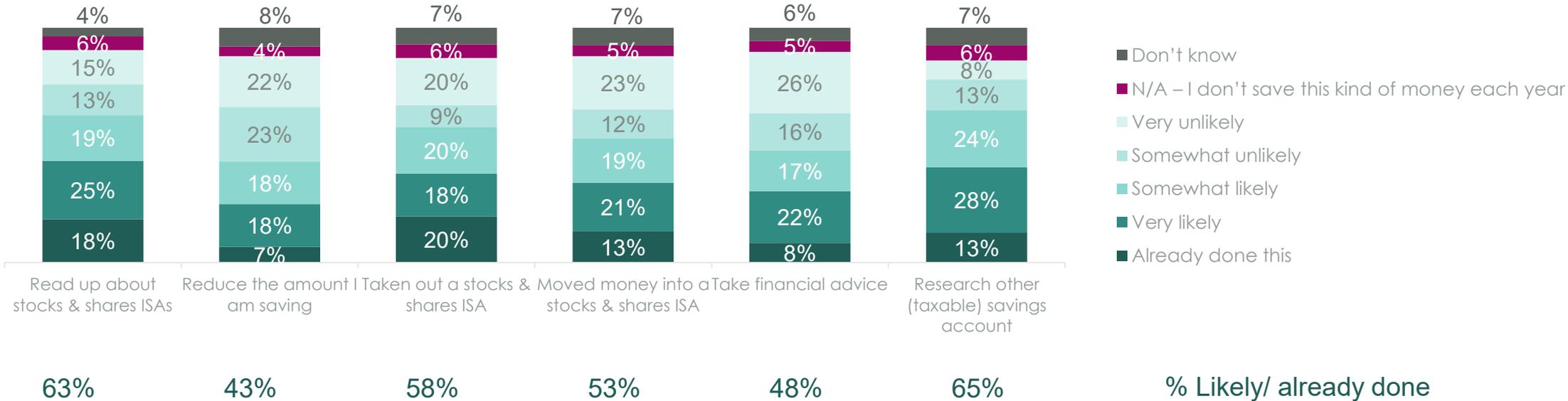
Investor actions in response to changes to the ISA cap limit – Investors with Cash ISA's



Q - In the recent Autumn Budget, the UK government announced significant changes to the rules around ISAs. While the annual subscription limit will remain at £20,000 overall, the annual limit on the amount that can be saved in cash will be reduced from £20,000 to £12,000 for under-65s from April 2027. Savers will still be able to save up to £20,000 in ISAs but at least £8,000 will now need to be saved in stocks & shares ISAs (and not in cash). As a result of the recent changes to Cash ISA rules, how likely are you to make any of the following changes to your savings behaviour?

Among investors with Cash ISAs that have a higher h.h. income (<£60k), the proportions that have already taken actions or are likely to take actions in response to the changes increases across the board

Investor actions in response to changes to the ISA cap limit – Investors with Cash ISA's & HH Incomes <£60k



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