



# Investor Voice

Understanding investor sentiment in  
Q1 2026

## Key headlines

1

### Investor outlook

The investor outlook is subdued. Investors expect their personal finances, performances of their investments and state of investment opportunities to all get worse in the next 12 months. They expect to invest less and to make changes to their asset allocation.

2

### Best buying opportunities

The UK maintains its rating as the best place to invest. The US retains 2<sup>nd</sup> spot but with a new low level of endorsement. Similar to after the Trump Tariffs, there has been a spike in investors not know where to invest or what in. Although still top, there has been a long gradual decline in investors citing tech as the best sector to invest in.

3

### Investor concerns – The war in Iran

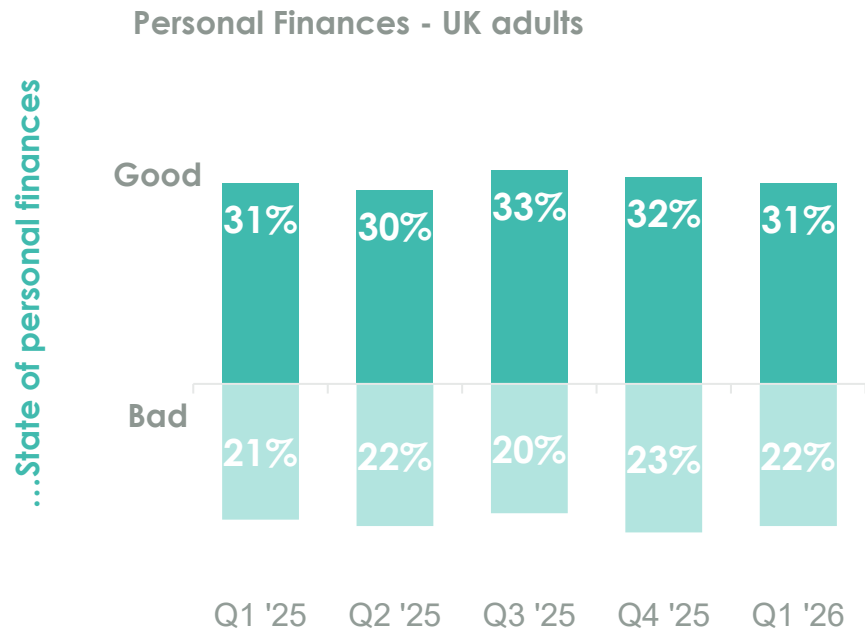
Half of investors are concerned about the impact the war in Iran will have on their investments. Concern about the impact the war in Iran may have on investments is largely short term and most investors haven't made changes yet. Twice as many are likely to invest less (30%) than more (15%) as a result of the war (51% the same).

4

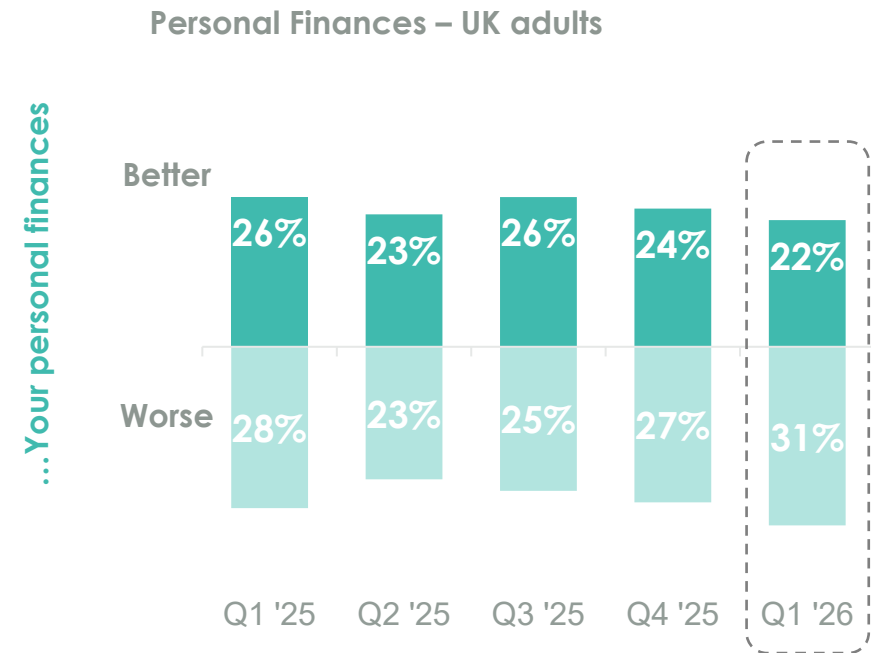
### Market valuation

A third of investors think US investments and Tech investments are overvalued, while nearly 2-in-5 think AI investments are over-valued. A third think UK and Energy investments are valued about right. Nearly 2-in-5 think Commodities are valued about right. Around a quarter don't know how.

Although the proportion of UK adults that say their finances are good is stable, the proportion that expect them to get worse in the next 12 months is at an all time low



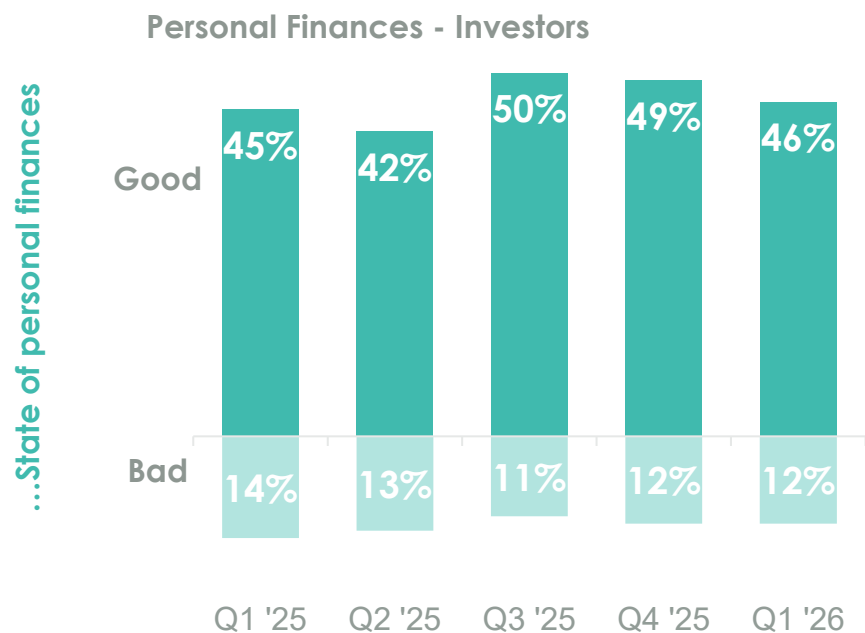
Q – How would you rate the following?...



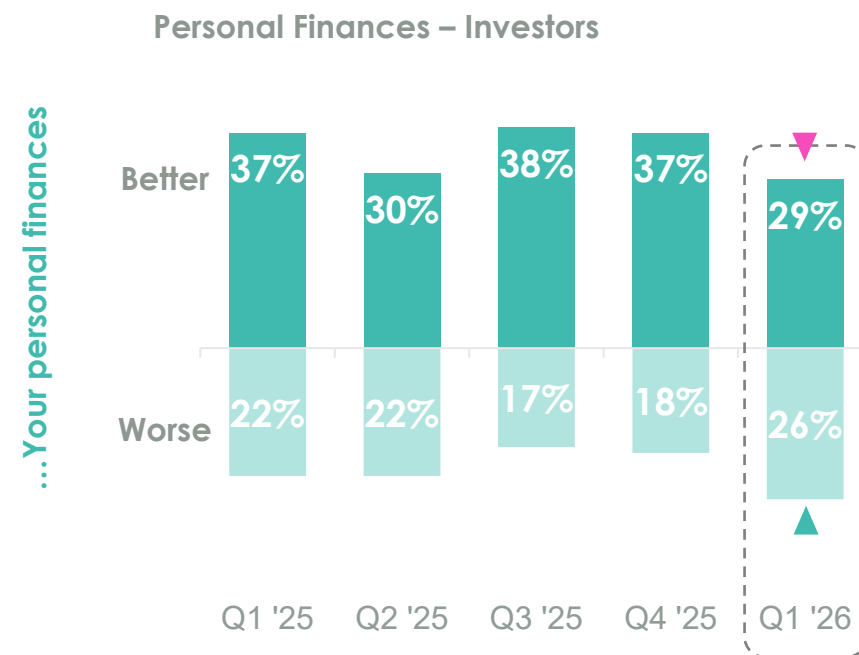
Q – Over the next 12 months, do you expect the following to get better or worse?...

# Investor Sentiment

Likewise, the proportion of investors expecting their finances to get worse is at a low, with almost as many expecting their investments to get worse as better



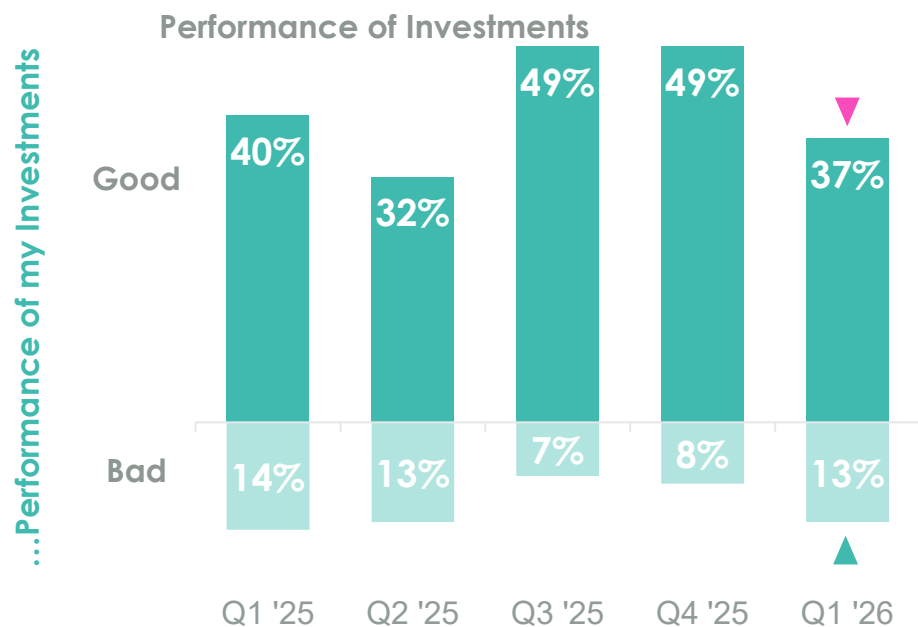
Q – How would you rate the following?...



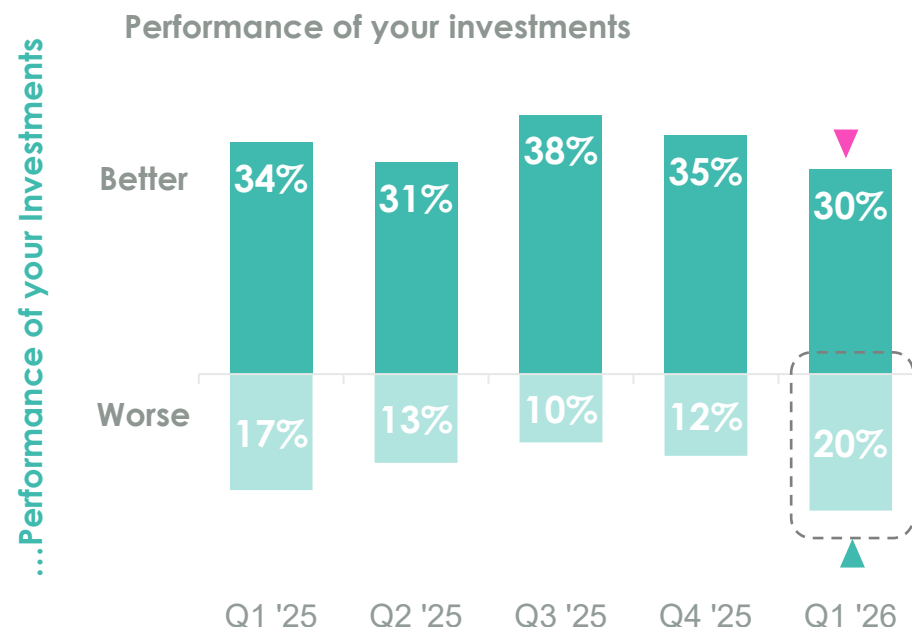
Q – Over the next 12 months, do you expect the following to get better or worse?...

▲ ▼ Significant difference since Q4 '25

There has been a reduction in investors rating their investments performance good. One in five expect them to get worse in the next 12 months (again, a new low)

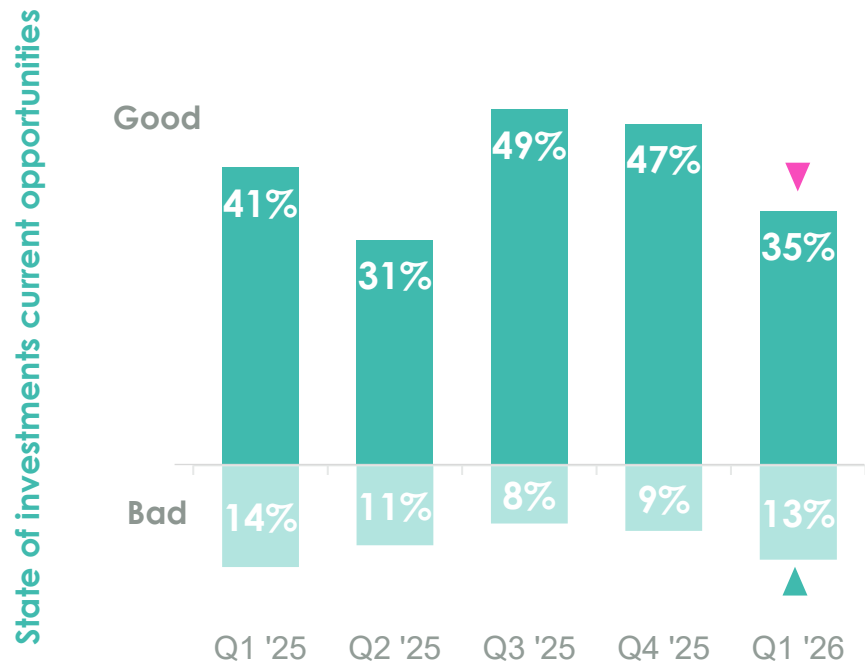


Q – How would you rate the following?...



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

There has been a reduction in investors saying investment opportunities are good, while those saying they expect opportunities to get worse has reached a new low

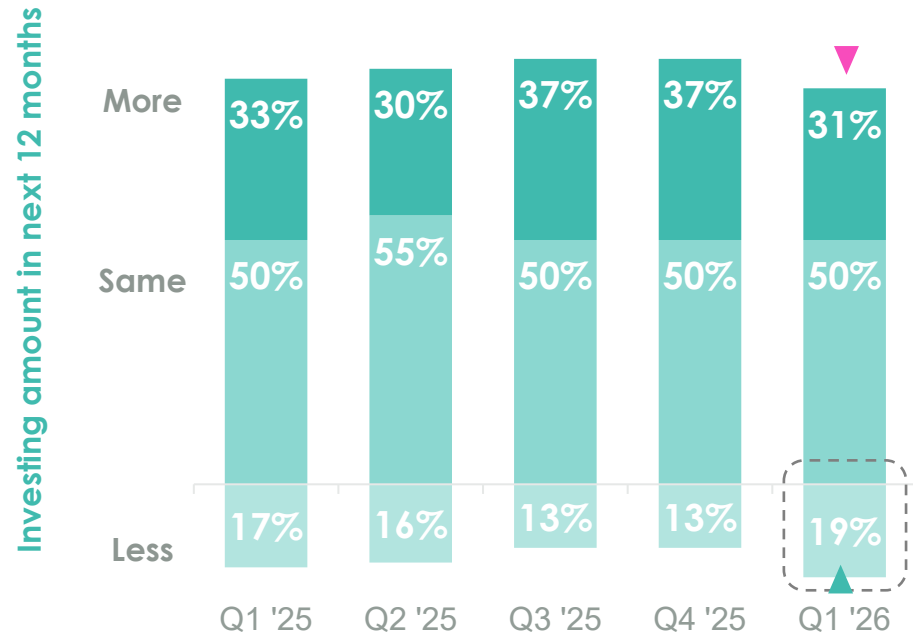


Q - How would you rate current investment opportunities?

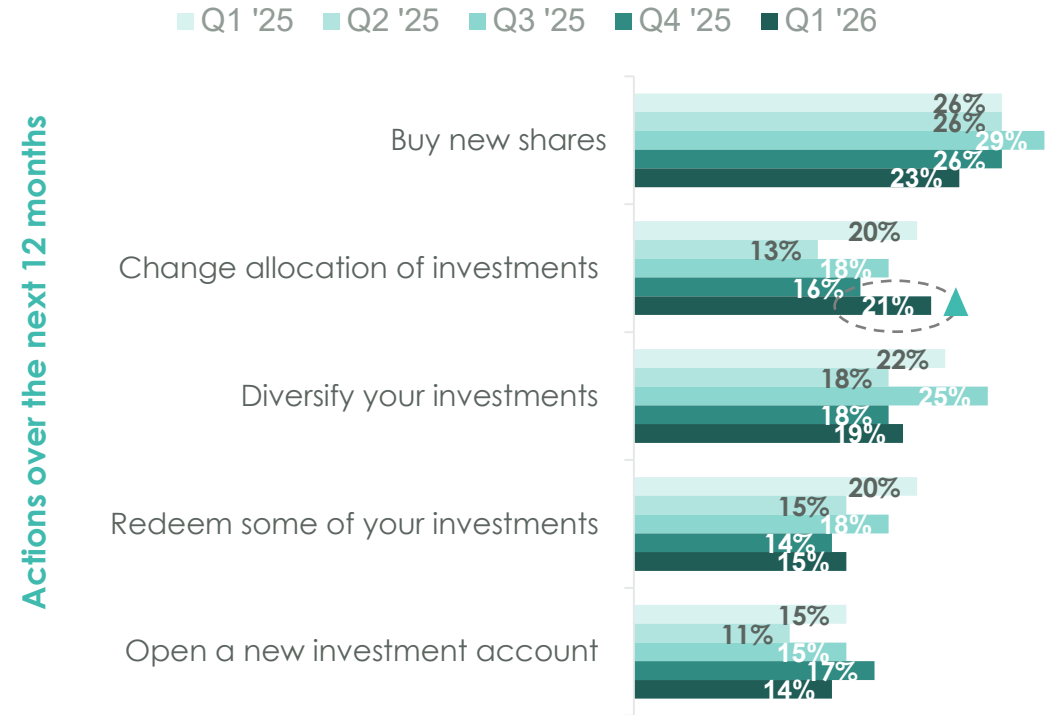


Q - How would you rate investment opportunities to be in next 12 months?

# There has been an increase in investors expecting to change asset allocation. There has been an increase in investors expecting to invest less, to a new low (19%)



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



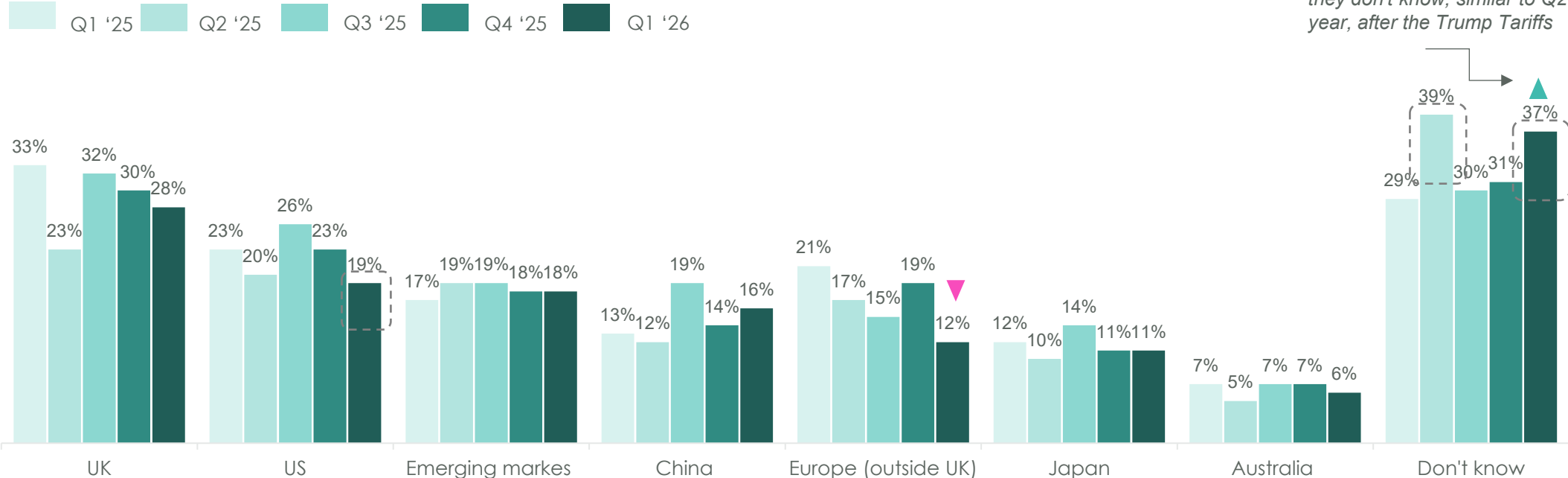
Q - Do you expect to do any of the following over the next 12 months?

▲ ▼ Significant difference since Q4 '25

# Best Buying Opportunities

The UK remains seen as the best place to invest. Although the US maintains 2<sup>nd</sup> spot, 19% is a new US low. Emerging markets take 3<sup>rd</sup> place as Europe (outside UK slips down to 4<sup>th</sup>). Also, note that the large increase in those saying don't know

Best buying opportunities: Markets

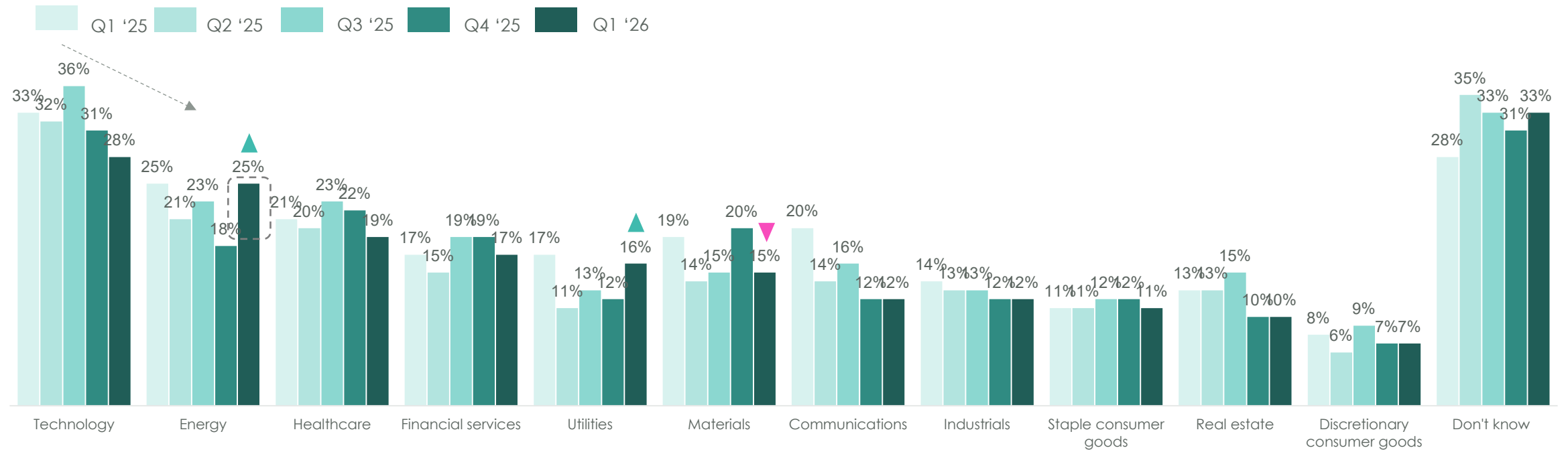


Note: Following the war in Iran there has been a spike in investors saying they don't know, similar to Q2 last year, after the Trump Tariffs

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

Tech remains seen as the best sector opportunity but note 28% is tech's lowest rating to date. Energy (in 2<sup>nd</sup>) and utilities (in 5<sup>th</sup>) are the big winners this quarter. Note that a third of investors now don't know where the best opportunities lie

Best buying opportunities: Sectors

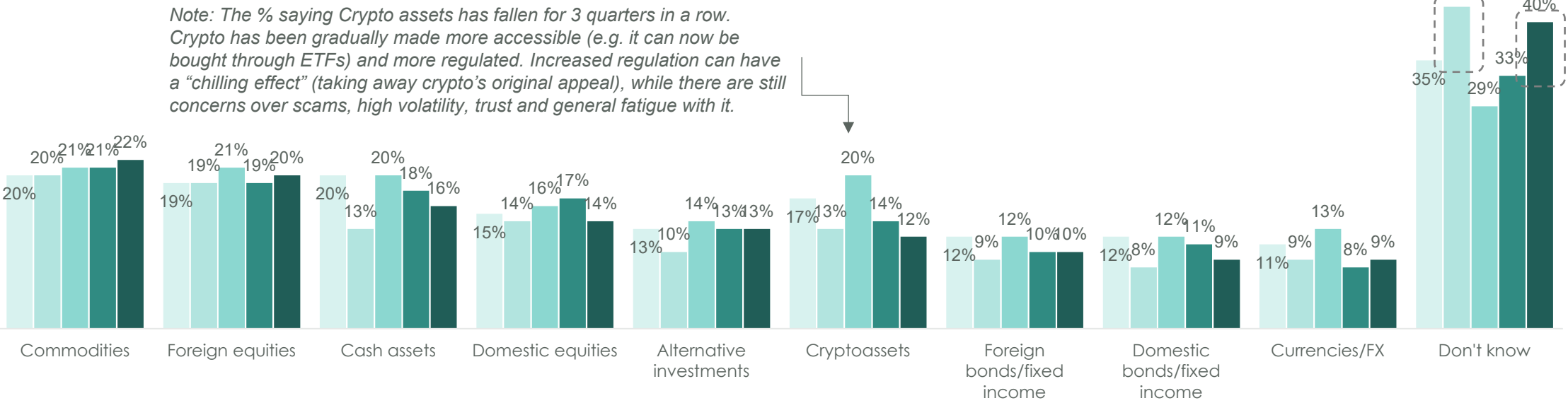


Q - Which sectors do you think present the best buying opportunities for the next 12 months?

# Instability and market volatility means that commodities remain seen as the safest bet among investors. But note again the large increase in those saying don't know now

## Best buying opportunities: Asset Class

Q1 '25 Q2 '25 Q3 '25 Q4 '25 Q1 '26



Note: The % saying Crypto assets has fallen for 3 quarters in a row. Crypto has been gradually made more accessible (e.g. it can now be bought through ETFs) and more regulated. Increased regulation can have a “chilling effect” (taking away crypto’s original appeal), while there are still concerns over scams, high volatility, trust and general fatigue with it.

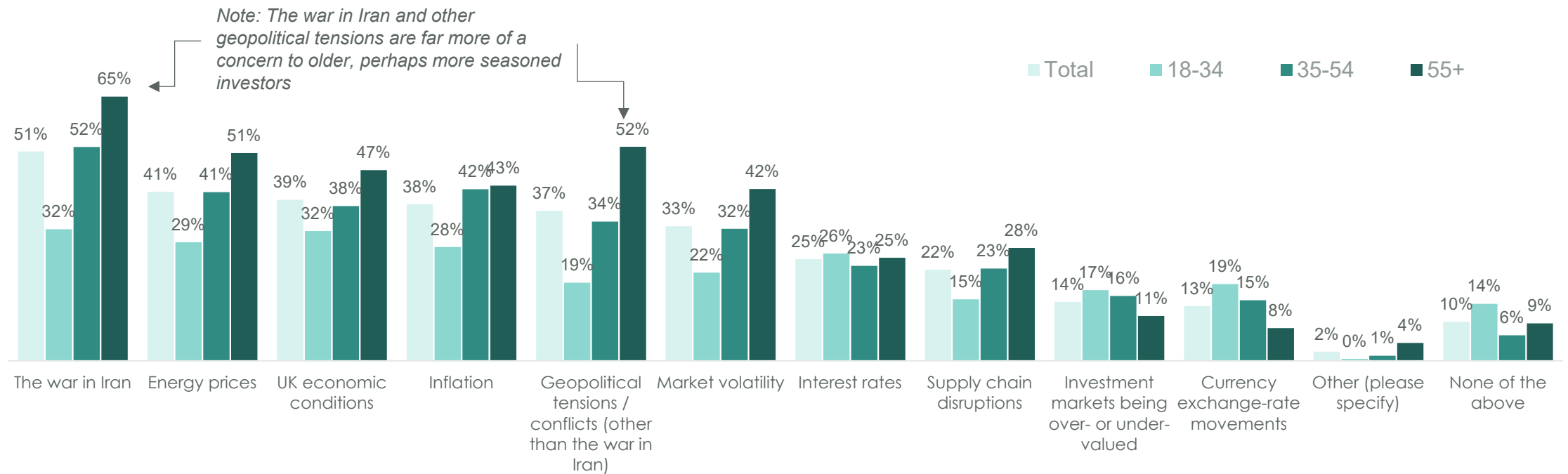
Note: Again, we see a spike in investors saying don't know, similar to Q2 last year

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

# Investor concerns: Impact of the war in Iran

# Half of investors are concerned about the war in Iran having an impact on the value of their investments, two in five worry about the impact of energy prices, UK economic conditions and inflation. Older investors hold more concerns

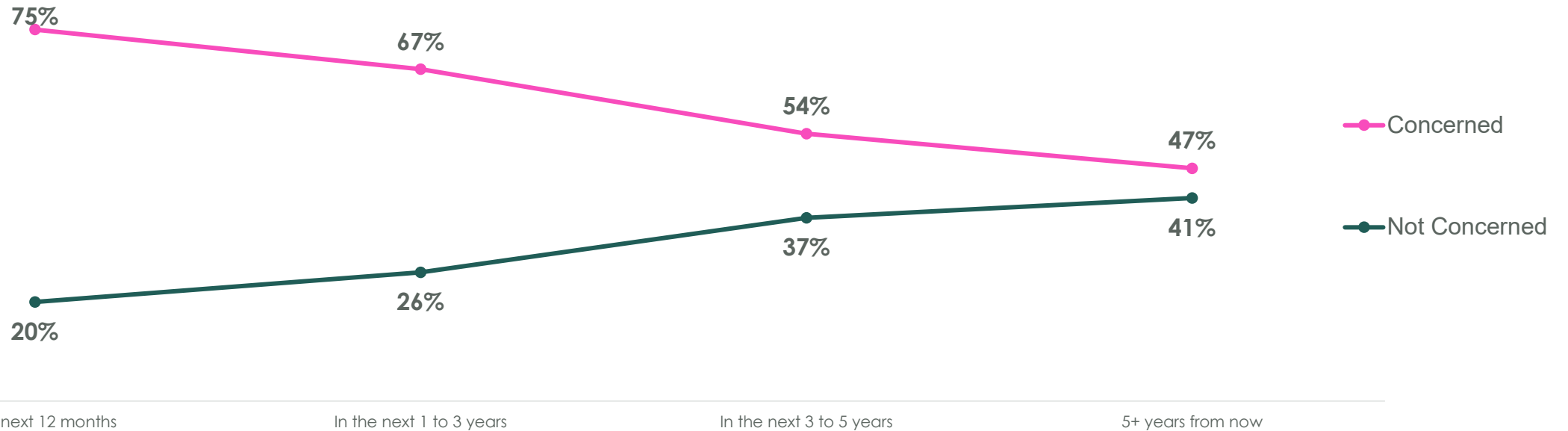
## Investment concerns



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

# Three quarters of investors are concerned about the impact the war in Iran will have on their investments in the short term (next 12 months). However, under half of investors are concerned about the impact of the war in the longer term (5 years +)

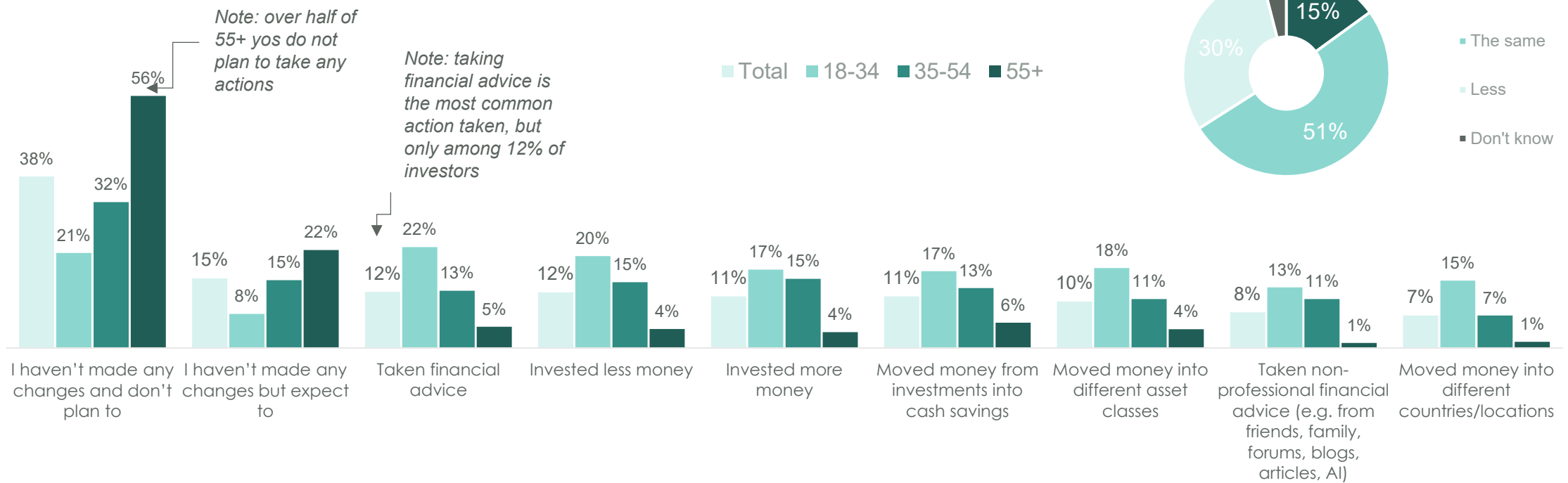
Concern about the impact of the war in Iran on the value of investments



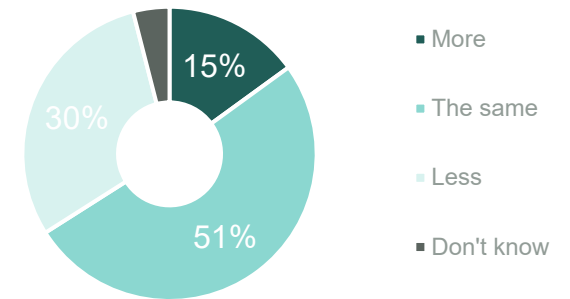
Q - How concerned, if at all, are you about the impact of the war in Iran on the value of your investments?

# Two in five investors have taken actions as a result of the war in Iran. Among those that haven't, 15% expect to take actions. Most investors are either likely to invest the same amount or less as a result of the war (few expect to invest more)

Actions taken with assets as a result of the war in Iran



Investor intentions as a result of the war. Likelihood to invest...

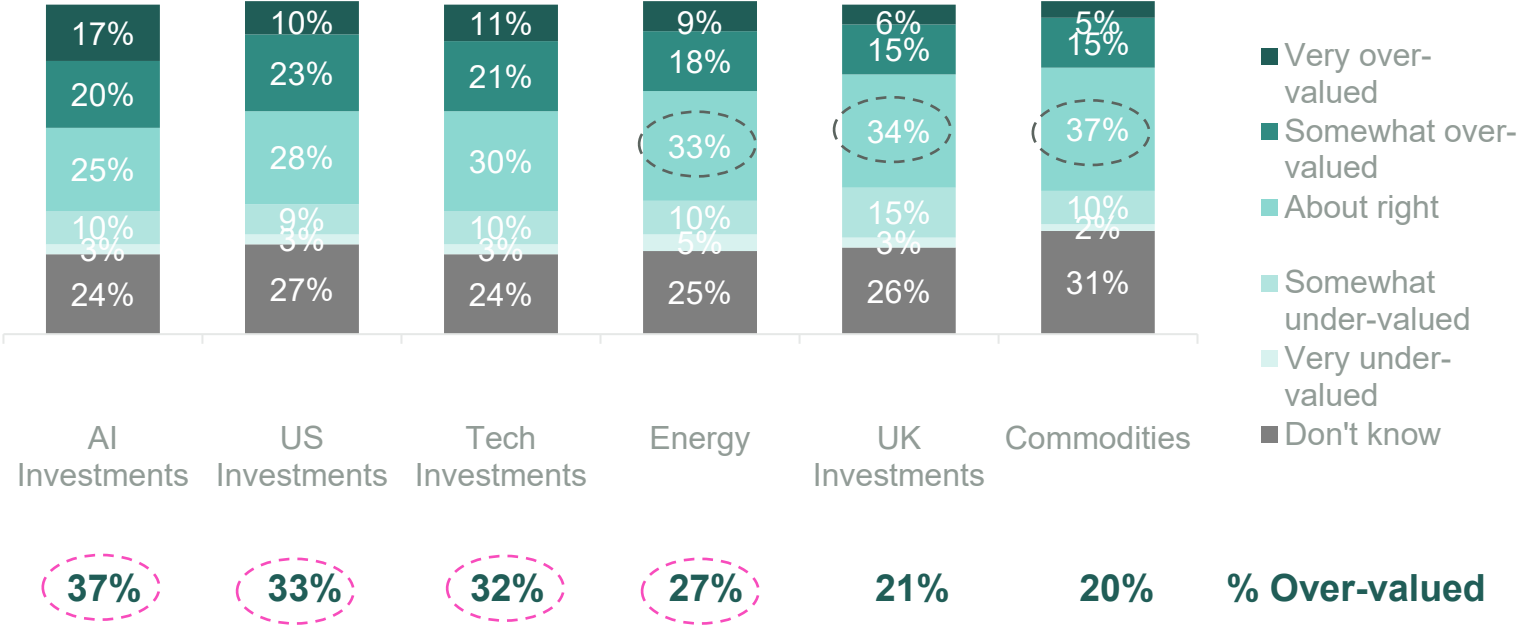


Q - The war in Iran started on the 28th February 2026. What actions, if any, have you taken with your assets as a result of the War in Iran.  
 Q - The Iran War started 28th February 2026. Since then, have you been more or less likely to invest?

# Market valuation

# A third of investors think US investments and tech investments are over-valued, rising to 37% for AI investments. Whereas, a third think UK investments and energy are valued about right, rising to 37% for commodities. Note many don't know

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



The Bank of England expects stock markets around the world to fall as share prices do not reflect the many risks facing the global economy, its deputy governor has told the BBC.

The US stock market is home to the world's biggest companies and has set a series of all-time highs recently despite warnings from the International Energy Agency that the global economy is facing the biggest energy shock in history.

Technology firms have poured hundreds of billions of dollars into AI infrastructure. The amount of cash going into the sector has been called "a frenzy" by Microsoft founder Bill Gates, and some have compared it to the dotcom bubble of the late 1990s when investors threw money at unproven start-ups that quickly went bust or had billions wiped off their value.

Sarah Breeden said: "There's a lot of risk out there and yet asset prices are at all-time highs. We expect there will be an adjustment at some point."

[Global stock markets are too high and set to fall, says Bank of England deputy - BBC News](#)

Q - Thinking about the following investments, do you think the marked valuation for each is currently under-valued, over-valued, or the right value?

# Although most investors are comfortable taking risk for higher returns, most also recognise that market fluctuations make them anxious. So most tend to set their investments and leave them alone, and avoid focusing on short-term gains

Agreement with statements



Q - To what extent do you agree or disagree with the following statements about your current or potential approach to investing?

## Contact the authors:



**Alexa Nightingale**  
**RESEARCH DIRECTOR**

[AlexaNightingale@opinium.com](mailto:AlexaNightingale@opinium.com)

24A ST JOHN ST | LONDON |  
EC1M 4AY



**Tom Cox**  
**SENIOR RESEARCH MANAGER**

[TomCox@opinium.com](mailto:TomCox@opinium.com)

24A ST JOHN ST | LONDON |  
EC1M 4AY

