

Saxo investor forecast: Q4 2025

How Saxo's clients view
the world of investing

Saxo investor forecast: Q4 2025

Executive summary

Welcome to the first edition of the Saxo Investor Forecast

This report brings together the voices of more than 1,800 Saxo clients across 11 markets, offering a fresh look at how investors see the remainder of 2025.

You'll find insights on market outlooks, diversification plans, the regions investors expect to perform best and worst, the events they believe could move markets, and how they are beginning to use AI in their investment decision-making.

The report opens with an overall description of the global results as well as a graphical representation of the answers. In this first part, there's also a page comparing countries in terms of how they have rated different questions as most and least important. This section also features a short "award section," which is meant to be a fun way to highlight some of the main characteristics for each market.

After this global section, the report dives into the specific markets' responses. For each market, there are two pages: one descriptive, highlighting interesting findings by age and gender; and one visual, representing the market's responses. On the final page of the report, you will find a section about the methodology used to come up with this report.

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Saxo investor forecast: Q4 2025

How Saxo's clients view the world of investing

Saxo's first investor forecast is a survey, based on 1,834 completed responses, which offers a snapshot of how our clients are thinking about markets, investment strategies, and technology heading into the final quarter of 2025. The results show private investors are cautiously optimistic, increasingly open to diversification, and steadily embracing AI—not just as a buzzword, but as a practical tool.

Market outlook: global confidence, local caution

We asked clients how they expect their local, the US, and the global equity markets will perform over the next quarter. Their answers were converted into a sentiment scale from -2 ("Big decrease") to +2 ("Big increase"), with 0 meaning "No movement." This scale helps quantify investor mood across different markets.

- Local: +0.03
- US: +0.14
- Global: +0.26

Overall, it's evident that clients are more confident about the world than their own backyard.

Looking at age groups, younger clients (18–45), are more positive about the global and US stock markets than older clients (61+), whereas, interestingly, the older segment is slightly more positive about their local markets. The middle group is the least positive on local markets and US:

- Younger (18–45):
Local +0.04 | US +0.26 | Global +0.38
- Middle (46–60):
Local -0.02 | US +0.11 | Global +0.18
- Older (61+):
Local +0.07 | US +0.06 | Global +0.23

Women are more cautious about their local equity markets than men (-0.51 vs. 0.15), while their views on the US (0.15 vs. 0.15) and global markets (0.23 vs. 0.27) are broadly aligned.

Clear regional differences from gender

Asked about which global regions will perform the best and the worst in the final quarter of 2025, investors are most optimistic about North America, with around one-third expecting it to perform best. Asia-Pacific follows closely, while Europe is viewed most negatively, with 37% naming it the worst-performing region.

Gender differences are notable: women are more bullish on North America and more bearish on Europe than men. The two younger groups of respondents both see North America as the best region and Europe as the worst. Interestingly, the oldest group view North America as the worst and has Asia-Pacific as the best.

Risk and opportunities on the radar

Clients were asked to rate the importance of various global developments. The usual suspects—Trump, trade wars, and geopolitical tensions—still rank high. But AI is also becoming important. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trump: 79%
- Trade wars: 79%
- AI: 73%
- Russia–Ukraine conflict: 55%
- Middle East tensions: 45%

Strategy: intention to diversify is gaining ground

When asked whether they want to invest in less, the same, or more regions, sectors, or asset classes, almost a quarter of clients (23%) say they are planning to increase their diversification in the coming three months.

Diving into the data reveals that the oldest group is least likely to diversify (20%) their portfolios in the coming three months, compared to the two youngest groups (24% and 25%).

Interestingly, more than every third woman (36%) is expecting to diversify in the next three months, which is significantly higher than amongst men, where it's less than every fourth respondent (21%).

AI: from hype to habit

We also asked our clients whether they use AI tools in their investment process (multiple answers were allowed). The results show that AI is no longer a fringe experiment—it's becoming part of the standard toolkit. Overall, more than half (52%) use AI and there's a clear age divide again, as 63% of the youngest group use AI, 53% of the middle group and 38% of the older clients. Still, while adoption declines with age, nearly four in ten older clients use AI in their investment process.

Taken together, the survey results show a client base that's engaged, forward-looking, and increasingly open to change. Younger investors are more optimistic and likely to diversify compared to the more senior investors. AI is working its way into the toolkit across all age groups. Confidence in global markets remains strong, geopolitical risks retain their prominence, and technology, especially AI, is now seen as a core strategic factor. The sentiment is clear: clients are preparing for what's next, not just reacting to what's now.

Saxo investor forecast: Global Q4 2025

How Saxo's clients view the world of investing

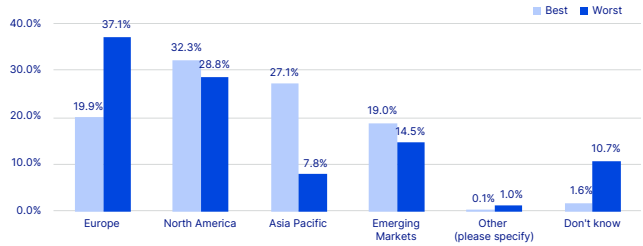
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



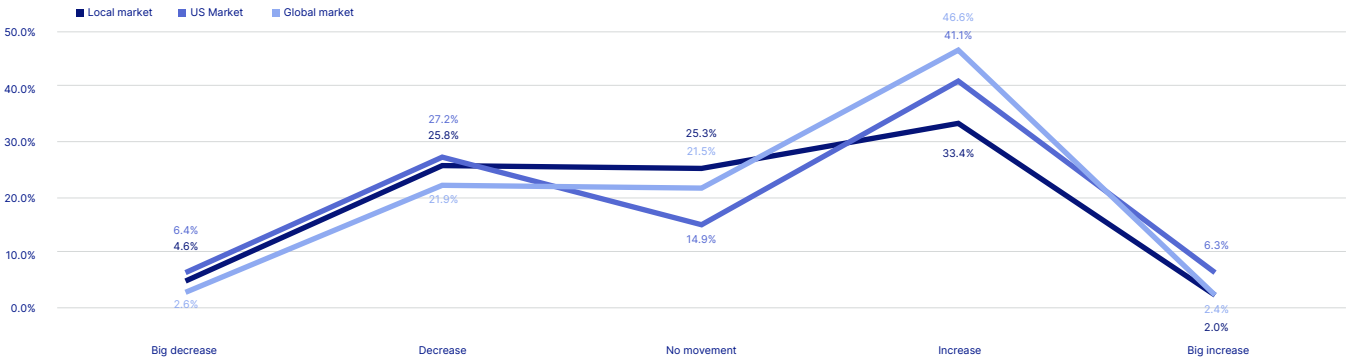
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



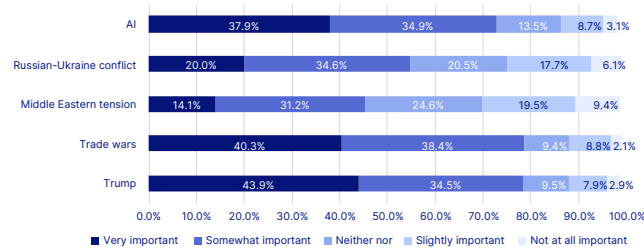
Market movements

How do you think the following equity markets will perform in the coming quarter?



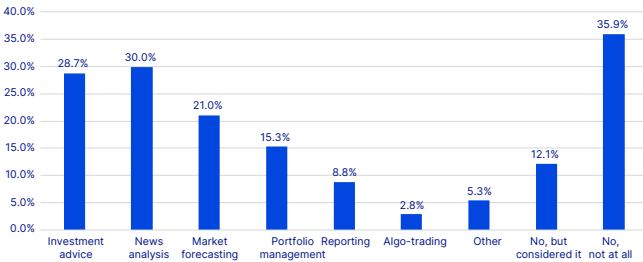
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



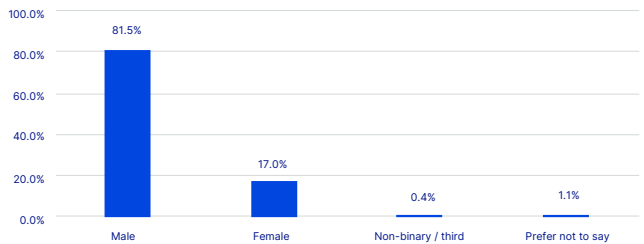
AI

Have you used an AI chatbot (e.g., ChatGPT, Gemini, Claude, and Perplexity) for any of the following during the past quarter (1 June to 31 August)?

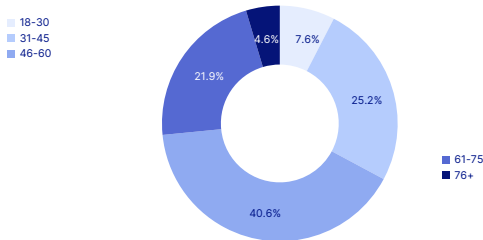


Demography

What is your gender?



What is your age?



Saxo investor forecast: Q4 2025

Country vs. country

As this survey has been conducted across 11 markets, it is, of course, interesting to see who the outliers are for each question.

Geographical divide: Denmark positive at home while France is a whole other story

When you look at how replies from different countries stack up against each other, Denmark takes the crown as the most trusting of its local market (the C25), with almost 49% believing it will either see an increase or a big increase in the coming three months. On the opposite end of the spectrum, most French investors believe that its market (the CAC 40) will see a decrease or big decrease, with a staggering 74% replying this. MENA has the most trust in the US market (64%), and Singapore the most in the global market (67%). The UK has the least trust in both (53% and 41%, respectively).

Looking at what global regions are likely to perform the best in the coming three months, Denmark again proves its homer status, being the biggest believer in Europe, with 33% choosing that. Japan trusts North America the most (51%), Singapore leads the Asia-Pacific fan club (42%), while the UK looks to Emerging Markets (27%).

On the opposite end of the spectrum, France's cautious approach to home is evident, as 64%, most by all, believe Europe will be the worst-performing region in Q4. The UK's skepticism also shows, as they are the most reserved when it comes to North America (45%), while Japan takes a double whammy as the market that believes both Asia-Pacific and Emerging Markets will be the worst-performing regions (12%, 28%).

Diversification: France is open to new investments, while the Netherlands stay put and the UK shrinks exposure

Asked whether investors intend to invest in more, the same, or fewer regions, sectors, or asset classes than today, France is by far the most open to new things, as 39% entertain this idea. 75% of Dutch respondents prefer the status quo, while no less than 39% of UK investors intend to spread their portfolio less than today.

MENA is paying most attention to global events

Looking at what macro events are keeping investors up at night, MENA is the most focused on both Trump and AI, as 83% and 79% of investors, respectively, answer that these are "somewhat" or "very important" to their investment strategy in the coming quarter. Singapore is the least worried about both, as 18% of the base say it is "not at all" or "slightly important." The number of Italian investors thinking about trade wars is the highest (85%), whereas UK investors are the least worried (18%).

The UK is the most focused on Middle Eastern tension (61%), closely followed by MENA (61%), while Switzerland is the least worried about this category from an investment perspective (24%). Denmark worries the most about the Russia-Ukraine conflict (67%), while Singapore is the least worried (42%).

The UK is keen on using AI in their investment process, the Dutch, not so much

When asked whether clients have been using AI as part of their investment process, "News and media analysis" and "Investment advice" were the two most often picked answers (30% and 29%). Overall, 52% of the base indicated that they had used AI in their investment decision-making process. The UK respondents were the most advanced, as 71% of the respondents said they had used it in the process. The Dutch investors adopted the least usage of AI, as 28% said they had used it before.

Saxo investor forecast: Q4 2025

Country vs. country

The Saxo Investor Forecast awards:

In looking at the overall response, we are excited to hand out one award to each market in an effort to create an overview of each market:

- The homer: Denmark

Denmark is quite clearly the market that believes the most in its local market and region.

- The local skeptic: France

Contrary to Denmark, France is, even more clearly, the most critical towards its local market and region.

- The AI masters: The United Kingdom

As the country using AI the most, this award goes to the United Kingdom.

- The status quo: The Netherlands

Being the least willing to diversify (or even change the complexion of their portfolio) and with the lowest adaptation of AI, this award, which could be given to the tunes of "Whatever you want," is handed to the Dutch.

- The silent optimist: Belgium

An award that needs a bit of explanation, Belgium is awarded the trophy as the silent optimist due to Belgian investors' dislike of the most dramatic replies. They consistently have the lowest response rate in, e.g., "big increase" and "not at all important," while consistently being among the optimists when it comes to market performance, both at home and in the world.

- The global optimist: Singapore

The Singapore cohort is given this award for being the most optimistic on global market performance, while also being the least focused on three of five global trends.

- The calm trader: Italy

The calm trader award is handed to Italy for being the market which has the highest number of respondents stating "no movement" in equity market performance, while being, clearly, the most focused on trade wars.

- The American bull: Japan

The American bull goes to Japan for, overall, being the most bullish on America. While MENA is the region where most investors believed there would be an "increase" or a "big increase" in the US market combined, Japan is the only region where there's a double-digit response rate believing in a "big increase" in the market. At the same time, Japan is the only market where more than half view North America as the best-performing region.

- The young investor: Switzerland

With over 53% of respondents in the age categories 18–30 and 31–45, Switzerland takes the award for being the youngest cohort.

- The global eye: MENA

MENA is awarded the global eye award for quite clearly being the one rating global events as the most important, by topping the rank for Trump and AI, while being a close second for Middle Eastern tension.

- The regional optimist: CEE

CEE is awarded the regional optimist for being one of the least worried markets about the Russia-Ukraine conflict, despite being the region geographically closest to it.

Saxo investor forecast: Belgium Q4 2025

How Saxo's clients view
the world of investing

Saxo's Belgian investor snapshot offers telling view of how private investors are approaching the final quarter of 2025. The mood? Quietly optimistic. The mindset? Open to change. The toolkit? Increasingly digital.

Market outlook: steady at home, upbeat abroad

We asked Belgian clients about how they believe their local market, the US market and the global market will perform in the coming three months. Their answers were mapped to a sentiment scale from -2 ("Big decrease") to +2 ("Big increase"), with 0 meaning "No movement." This scale helps quantify investor mood across different markets.

- Belgium (BEL 20): +0.26
- US market: +0.39
- Global market: +0.42

On average, Belgian investors are positive across the board and especially more positive about all three markets than the global sample (local +0.03, US +0.14, and global 0.26).

Age makes a difference. Younger investors (18–45) are the most bullish, especially on global and US markets:

- Younger (18–45):
BEL 20 +0.27 | US +0.88 | Global +0.81
- Middle (46–60):
BEL 20 +0.29 | US +0.72 | Global +0.47
- Older (61+):
BEL 20 +0.24 | US -0.16 | Global +0.13

The positivity is mainly pronounced by the two younger groups, also compared to their global counterparts, whereas the oldest group's view on the US and global markets is below global averages.

Female respondents and male respondents share identical sentiment on the local market (0.29), but women are significantly more optimistic about the US (0.71 vs. 0.33) and global markets (0.57 vs. 0.40).

Stronger conviction on Asia than globally

Asked about which global regions will perform the best and the worst in the final quarter of 2025, Belgian investors diverge from the global trend by favouring Asia-Pacific (30% vs. 27%) as the top-performing region, while still aligning with the global bearishness on Europe (38% vs. 37%). Interestingly, the female sample in Belgium strongly preferred North America.

What's their focus?

Geopolitical and macro risks continue to shape investor thinking. Belgian respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trade wars: 75% (Global: 79%)
- Trump: 73% (Global: 79%)
- AI disruption: 70% (Global: 73%)
- Russia-Ukraine conflict: 58% (Global 55%)
- Middle East tensions: 52% (Global: 45%)

These numbers mirror the global sentiment somewhat, showing that Belgian investors are just as attuned to political volatility and technological shifts.

Strategy: a push toward diversification

When asked about their investment plans, Belgian clients leaned toward stability—but with a quarter of respondents ready to explore new territory:

In Belgium, 19% of investors aged 18–45 plan to diversify, which is lower than the global average of 24%. For the 46–60 group, a third intends to diversify, which is higher than the global average of 25%. Among the oldest group (61+), 23% plan to diversify, also higher than the global average of 20%.

AI: quietly integrated, increasingly useful

We also asked our clients whether they use AI tools in their investment process (multiple answers were allowed). Half of Belgian respondents say they've incorporated AI into their investment process, which aligns with the global number (52%). And although younger clients are more likely to use AI, older investors are not far behind—suggesting that AI is becoming a cross-generational tool.

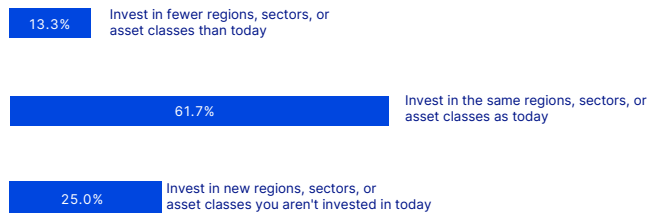
Belgian investors are optimistic about global markets, cautious but steady at home, and increasingly open to new tools and strategies. Geopolitical risks remain top of mind, and AI is becoming part of the process.

Saxo investor forecast: Belgium Q4 2025

How Saxo's clients view the world of investing

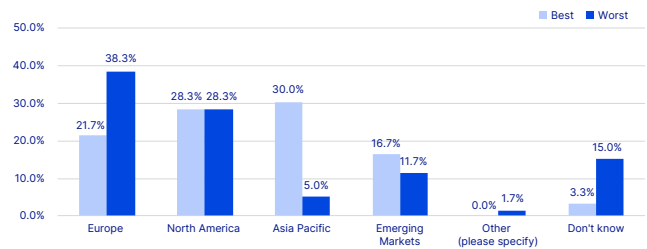
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



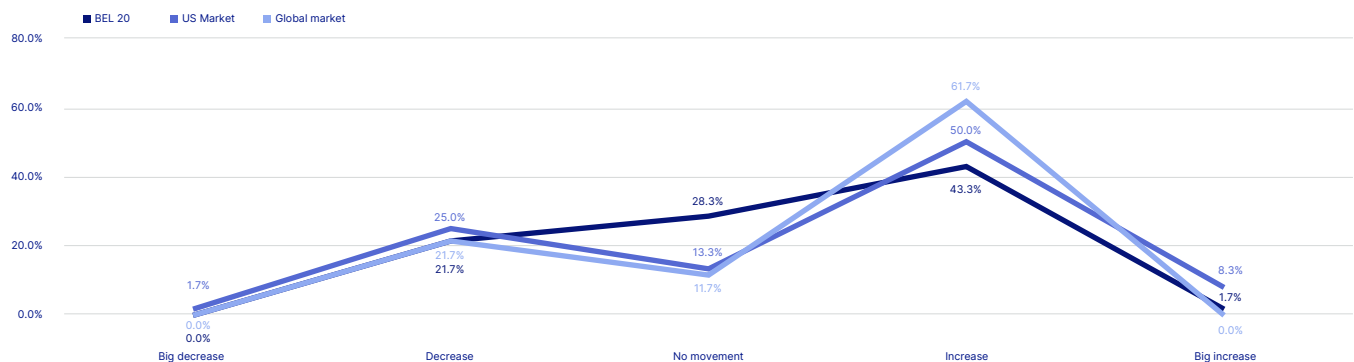
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



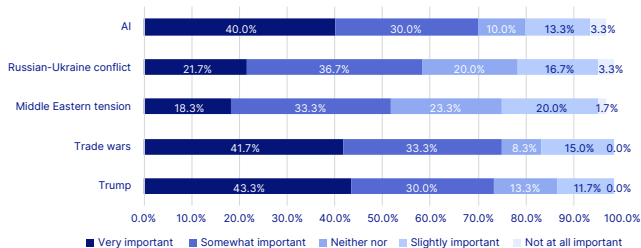
Market movements

How do you think the following equity markets will perform in the coming quarter?



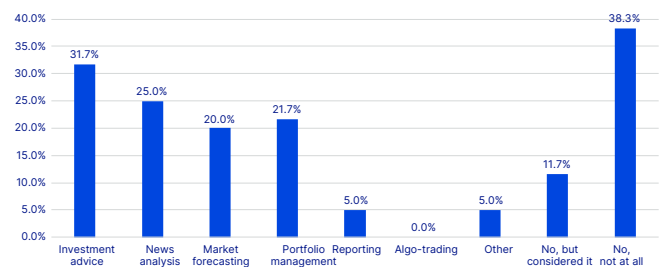
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



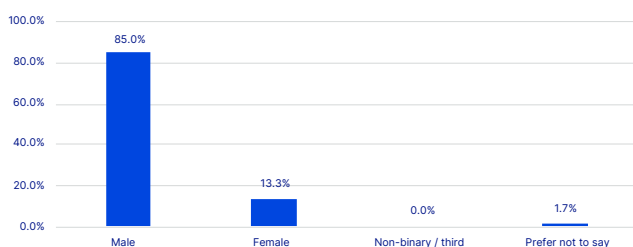
AI

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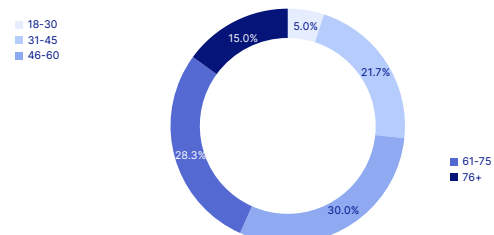


Demography

What is your gender?



What is your age?



Saxo investor forecast: Central and Eastern Europe Q4 2025

How Saxo's clients view
the world of investing

Saxo's investor forecast from clients across Central & Eastern Europe (CEE), offers a detailed look at how private investors in the region are approaching the final quarter of 2025. The mood is cautiously optimistic, with a clear interest in global opportunities, a growing appetite for diversification, and a strong embrace of AI—not as hype, but as a working tool.

Market outlook: looking outward with confidence

When asked about how they believe their local market, the US market and the global market will perform in the coming three months, CEE investors show more enthusiasm for international markets than for their own.

- CEE (Prague Stock Exchange): +0.04
- US: +0.14
- Global: +0.17

Sentiment for local equities (Prague stock exchange) is essentially flat (+0.04), while views on the US (+0.14) and global markets (+0.17) are more upbeat. Younger clients are just slightly more optimistic about markets than older, most pronounced when looking at the local market.

Breaking it down by age:

- Younger (18–45):
Prague Stock Exchange +0.12 | US +0.22 | Global +0.25
- Middle (46–60):
Prague Stock Exchange -0.01 | US 0.05 | Global 0.09
- Older (61+):
Prague Stock Exchange -0.06 | US +0.18 | Global +0.19

Women are notably more pessimistic than men across all markets: local (-0.44 vs. 0.06), US (-0.09 vs. 0.15), and global (-0.18 vs. 0.18).

Aligned with global responses on regional outlook

Asked about which global regions will perform the best and the worst in the final quarter of 2025, CEE respondents are in line with global sentiment, showing confidence in North America (34%, 32 globally) and skepticism toward Europe (42% vs. 37%). Women in this region lean slightly more towards Asia-Pacific, but overall, the region mirrors the global narrative of optimism for the US and pessimism for Europe.

Risk and opportunities on the radar

CEE respondents are highly tuned into global developments. When asked to rate the importance of various events, the following stood out. Respondents flagged the following as “Very” or “Somewhat Important” for their investment strategy:

- Trade wars: 79% (Global: 79%)
- Trump: 78% (Global: 79%)
- AI: 78% (Global: 73%)
- Middle East tensions: 49% (Global: 45%)
- Russia–Ukraine conflict: 39% (Global: 55%)

Strategy: steady footing, with a tilt toward change

Most CEE clients (66%) plan to stick with their current investment mix. But 19% say they plan to diversify in the coming three months. The intention to diversify is consistent across age groups (20%, 19%, and 20% respectively), whereas gender differences are more pronounced: 27% of women plan to diversify, compared to 19% of men. Across the board, CEE investors are below the global average when it comes to diversification.

AI: from concept to core capability

AI is no longer a novelty in CEE—it's part of the investment process. A solid 63% of respondents say they use AI in their investment routines. The data shows that AI is being used across a wide range of functions, with news analysis and investment advice leading the way. In CEE, 69% of investors aged 18–45 have used AI, well above the global average. For 46–60, 62% have used AI, also above the global average. Among the 61+ group, 48% have used AI, which is higher than the global average. CEE stands out for its high AI adoption across all age groups compared to global figures.

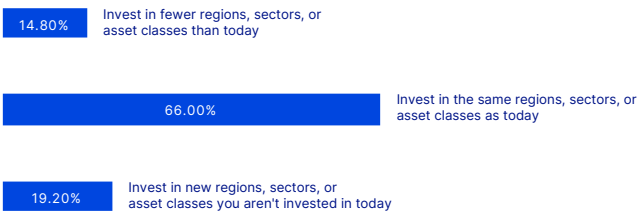
CEE investors are globally minded, tech-aware, and cautiously optimistic. Younger clients are more bullish and more likely to diversify, while older clients remain steady but engaged. AI is no longer experimental—it's embedded in how many investors operate. Confidence in global markets is strong, geopolitical risks remain central, and technology is now a strategic pillar.

Saxo investor forecast: Central and Eastern Europe Q4 2025

How Saxo's clients view
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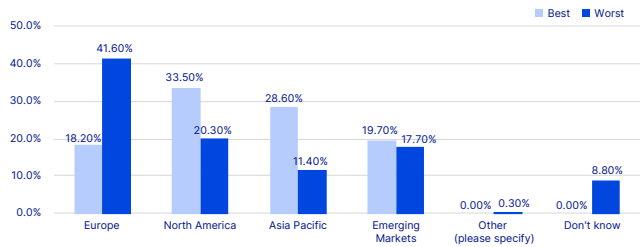
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



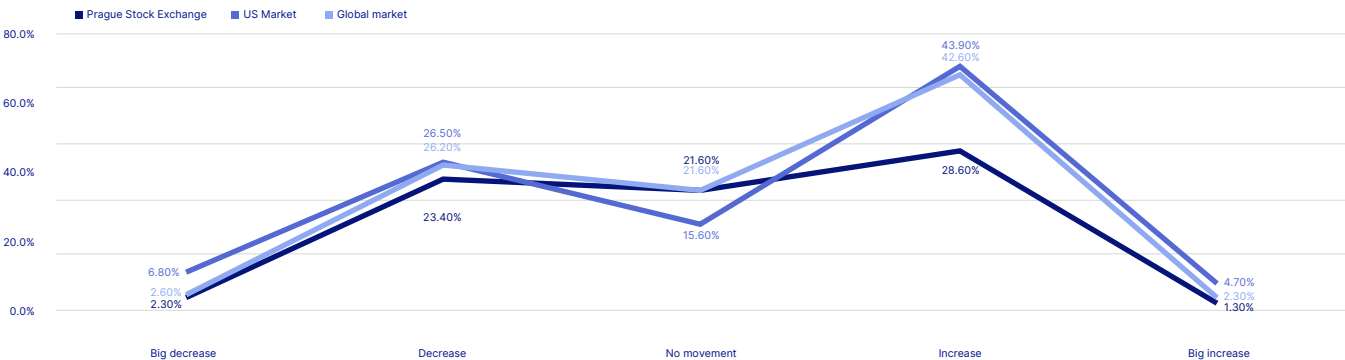
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



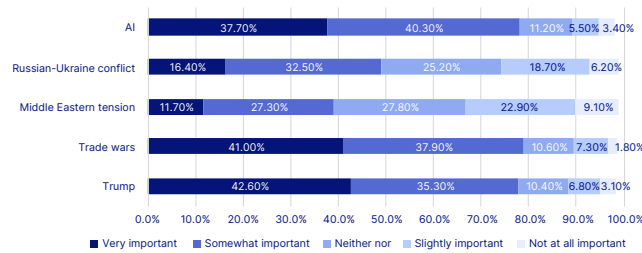
Market movements

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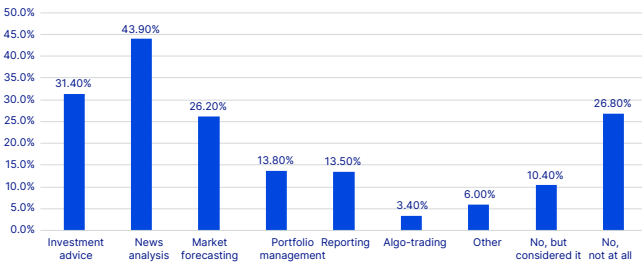
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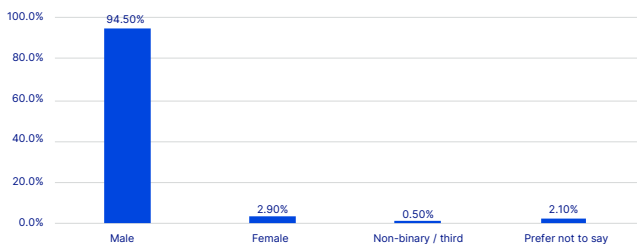
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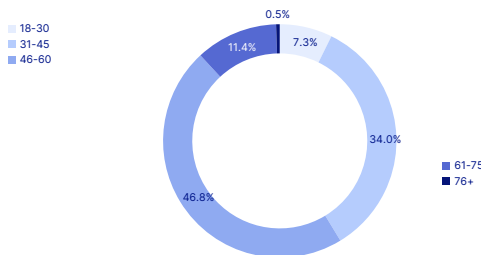


Demography

What is your gender?



What is your age?



Saxo investor forecast: Denmark Q4 2025

How Saxo's clients view
the world of investing

Here's the Danish cut of Saxo's first investor forecast—a snapshot of what investors think about the final quarter of 2025. The headline: Danish investors are positive on the local and global markets, open to broader diversification, and starting to utilise AI in decision-making.

Market outlook: Denmark and the world, a touch cooler on the US

We converted expectations for equity markets into a -2 ("Big decrease") to +2 ("Big increase") sentiment scale. When asked about how they believe their local market, the US market and the global market will perform in the coming three months, Danish clients come out positive on both the C25 and the global market, and slightly positive on the US:

- Denmark (C25): +0.30
- US: +0.10
- Global: +0.32

Compared with the global sample, Danes are notably more optimistic at home (+0.30 vs. +0.03) and a bit more bullish on the world (+0.32 vs. +0.26), while they're slightly cooler on the US (+0.10 vs. +0.14). In short: confidence close to home and for the global backdrop—tempered enthusiasm for the US.

The age breakdown adds colour—and a curveball. The 46–60 segment is the least optimistic across all markets, while the youngest lean into risk globally and in the US, and the oldest vote for Denmark:

- Younger (18–45):
C25 +0.30 | US +0.40 | Global +0.55
- Middle (46–60):
C25 +0.14 | US -0.08 | Global +0.13
- Older (61+):
C25 +0.47 | US +0.03 | Global +0.31

Versus the global results, younger Danish investors are markedly more bullish—especially on the global market (+0.55 vs. +0.38) and the US (+0.40 vs. +0.26). Older Danish investors are far more positive on their local market (+0.47 vs. +0.07 globally), roughly in line on the US (+0.03 vs. +0.06), and more upbeat on the global outlook (+0.31 vs. +0.23).

A clear gender gap: women are neutral or negative across all markets (Local: 0.00, US: -0.19, Global: 0.05), while men are moderately optimistic (Local: 0.36, US: 0.15, Global: 0.36).

Danes believe in Europe

Asked about which global regions will perform the best and the worst in the final quarter of 2025, Denmark stands out by choosing Europe as the best-performing region (33%), and North America as the worst, contrary to the global trend.

Risk and opportunities on the radar

We asked how important major global developments are for investment decisions. The usual suspects dominate in Denmark, with a few local tilts. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trump: 78% (Global: 79%)
- Trade wars: 76% (Global: 79%)
- AI: 69% (Global: 73%)
- Russia-Ukraine: 67% (Global: 55%)
- Middle East tensions: 39% (Global: 45%)

So, Denmark is in step with the global narrative on Trump and trade, puts relatively more weight on the Russia-Ukraine conflict, and slightly less on the Middle East and AI.

Diversification intent below global average

On whether clients expect to invest in fewer, the same, or more regions, sectors, or asset classes, 21% of Danish respondents plan to diversify more over the next three months (Global: 23%). The push comes from younger investors and women:

- 18–45: 26% intend to diversify more (Global 18–45: 22%)
- Women: about one in three plan to diversify (≈33%; Global: 36%)
- Men: just under one in five (≈19%; Global: 21%)

AI: from curiosity to workflow

Danish investors are adopting AI tools in meaningful numbers. Overall, 47% use AI in their investment process (Global: 52%).

- 18–45: 64% use AI (Global: 63%)
- By gender: usage is broadly even—48% of men and 44% of women

The takeaway: Denmark sits just below the global average on overall adoption, but younger investors are fully aligned with global peers, and the gender gap is notably narrow in Denmark.

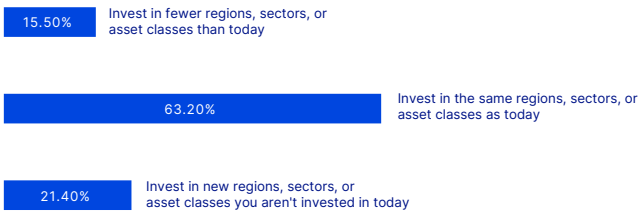
Danish clients are leaning into Q4 with confidence—especially for the C25 and the global market—while keeping a measured view on the US. Younger investors are the risk-on engine, older investors back the home market, and the middle cohort is cautious. Diversification is edging higher, particularly among the young and among women. And AI is moving from buzzword to basic toolkit. In other words, Denmark mirrors the global story—with a bit more home-field conviction and a sharper eye on the conflict that's closest to Europe.

Saxo investor forecast: Denmark Q4 2025

How Saxo's clients view the world of investing

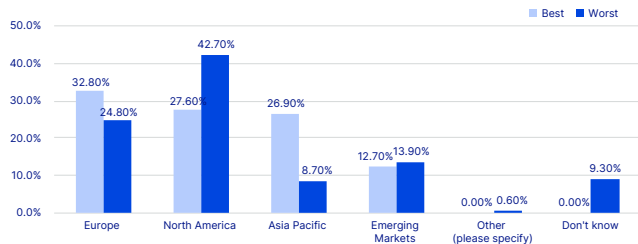
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



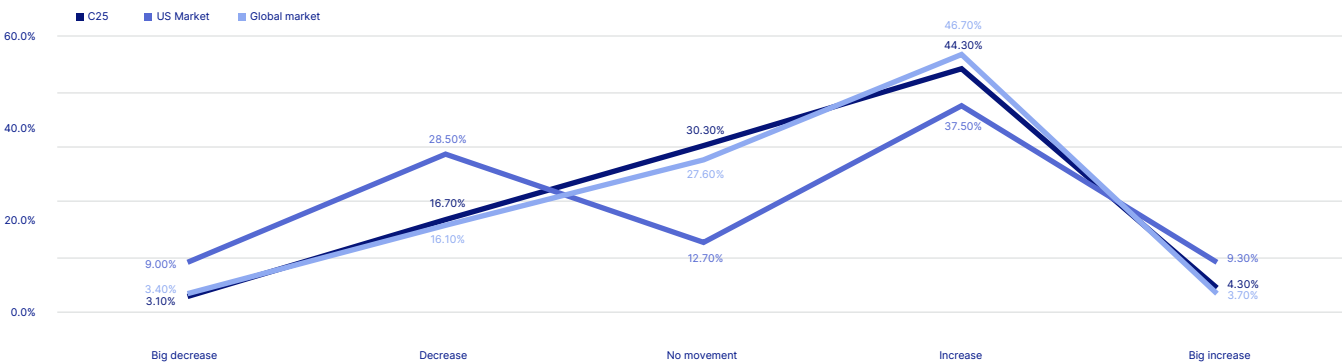
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



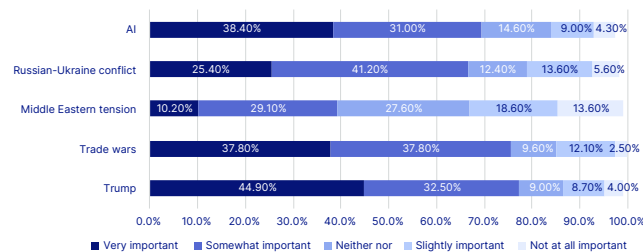
Market movements

How do you think the following equity markets will perform in the coming quarter?



Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



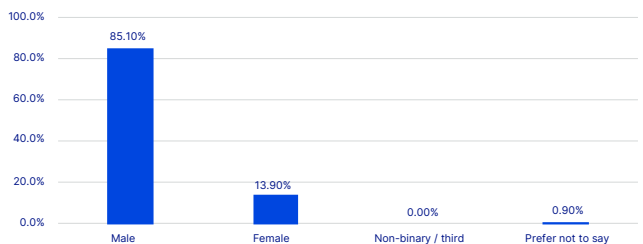
AI

Have you used an AI chatbot (e.g., ChatGPT, Gemini, Claude, and Perplexity) for any of the following during the past quarter (1 June to 31 August)?

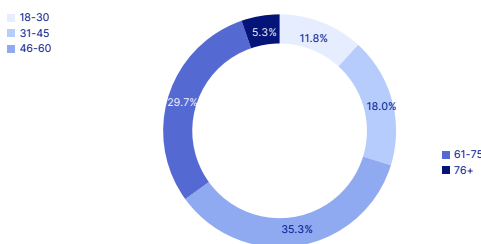


Demography

What is your gender?



What is your age?



Saxo investor forecast: France Q4 2025

How Saxo's clients view
the world of investing

Q4 through a French lens: our survey of French clients shows a critical stance at home, a modestly constructive view on the US and global equities, a strong push toward broader diversification, and AI usage that's now firmly mainstream.

Sentiment check: CAC caution, global tilt

On a -2 ("Big decrease") to +2 ("Big increase") scale, French clients are, when asked about how they believe their local market, the US market and the global market will perform in the coming three months, clearly wary of the CAC 40 and mildly positive on the US and world:

- France (CAC 40): -0.84
- US: +0.16
- Global: +0.22

Relative to the global sample, France is far more downbeat on local equities (-0.84 vs. +0.03 globally), slightly more upbeat on the US (+0.16 vs. +0.14), and a touch less optimistic on the global picture (+0.22 vs. +0.26). In other words, sentiment looks better outside France than inside it.

Across age groups, views converge: negative on the CAC, mildly positive on the world. The wrinkle is the US, where younger clients are the coolest:

- Younger (18-45):
CAC 40 -0.91 | US +0.06 | Global +0.16
- Middle (46-60):
CAC 40 -0.75 | US +0.19 | Global +0.25
- Older (61+):
CAC 40 -0.88 | US +0.23 | Global +0.24

Compared to the global pattern—where younger investors tend to be more bullish on the US and global markets—younger French clients stand out as more restrained, especially on the US. Older French clients are relatively more optimistic on the US and broadly in line with global peers on the world.

Both genders are pessimistic about the local market (-0.84 for women, -0.57 for men), but men are more optimistic than women about the US (0.20 vs. -0.21) and slightly more positive on global markets (0.23 vs. 0.14).

French are the least optimistic on Europe

Asked about which global regions will perform the best and the worst in the final quarter of 2025, French investors are the most bearish on Europe (64%) across all markets, and most optimistic in North America (39%). The trend is similar to France being the least optimistic on its local equity market and as such suggests a critical outlook for Europe.

What's on the risk radar

French clients largely echo the global hierarchy of risks, with a slightly softer reading on AI as a macro driver. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trump: 77% (Global: 79%)
- Trade wars: 77% (Global: 79%)
- AI: 62% (Global: 73%)
- Russia-Ukraine: 54% (Global: 55%)
- Middle East tensions: 44% (Global: 45%)

Strategy watch: diversification goes mainstream

Here, France stands out too. Asked whether they expect to invest in fewer, the same, or more regions, sectors, or asset classes, 39% plan to diversify more over the next three months—well above the global 23%.

- By age: 18-45 at 42%; 46-60 at 40%; 61+ at 34%
(Global reference: 18-45 at 24%, 46-60 at 24%, and 61+ at 20%)
- By gender: Men 40% (Global: 21%); Women 36%
(Global: 36%)

AI in practice

Half of French respondents use AI in their investment process—mainly for investment advice and news/media analysis, with growing use in forecasting and portfolio management. That's just shy of the global average.

- Overall: 50% (Global: 52%)
- By age: 18-45 at 56%; 46-60 at 54%; 61+ at 38%
(Global reference: 18-45 at 63%, 46-60 at 53%, and 61+ at 38%)
- By gender: Men 52%; Women 36%

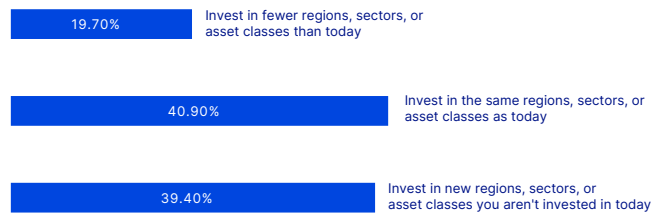
French investors head into Q4 defensively positioned at home but open to opportunities abroad. The big strategic move is diversification—meaningfully stronger than the global norm and spread across demographics. AI is no longer a side project; one in two now use it.

Saxo investor forecast: France Q4 2025

How Saxo's clients view the world of investing

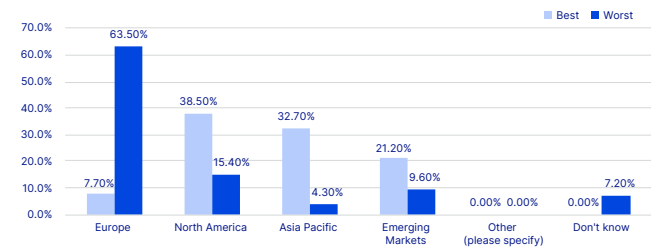
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



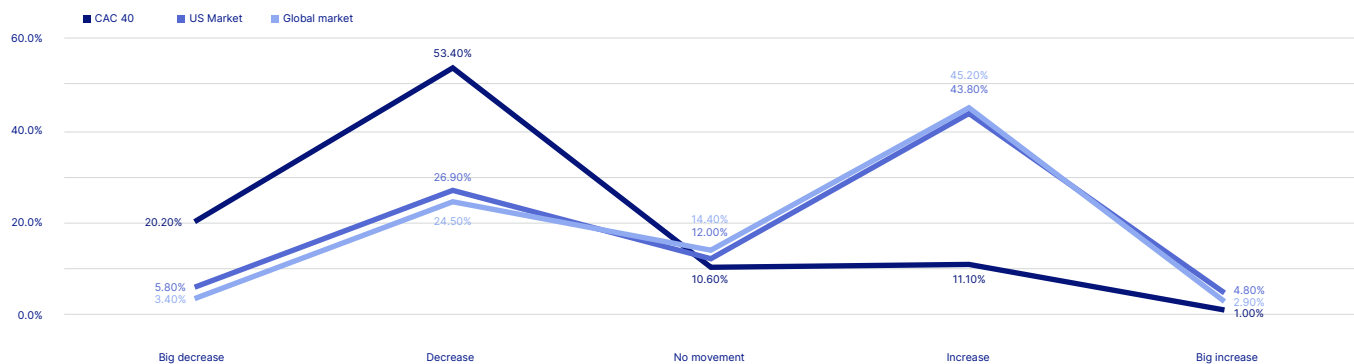
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



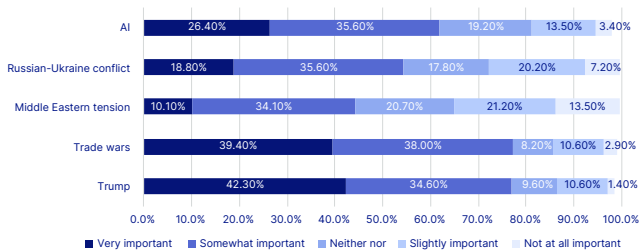
Market movements

How do you think the following equity markets will perform in the coming quarter?



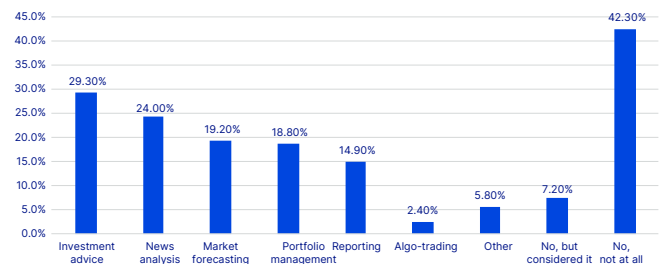
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



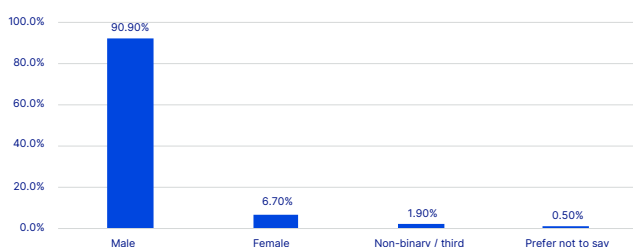
AI

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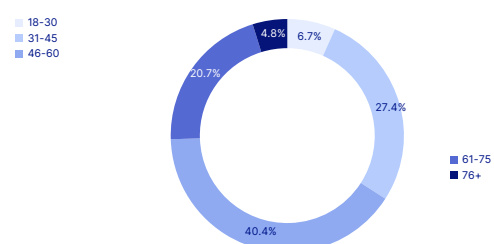


Demography

What is your gender?



What is your age?



Saxo investor forecast: Italy Q4 2025

How Saxo's clients view
the world of investing

This snapshot captures how Italian investors view the world of investing for the last quarter of 2025. The short version: sentiment is optimistic, diversification plans are picking up, and AI is moving from experiment to utility.

Market pulse: modest at home, firmer for the world

On our -2 ("Big decrease") to +2 ("Big increase") scale, Italian clients are, when asked about how they believe their local market, the US market and the global market will perform in the coming three months, slightly positive on local equities (FTSE MIB), a touch optimistic on the US, and more upbeat on the global picture:

- Italy (FTSE MIB): +0.08
- US: +0.09
- Global: +0.24

Compared with the global sample, Italy is a shade more positive on its local market (+0.08 vs. +0.03 globally), a bit softer on the US (+0.09 vs. +0.14), and close on the global outlook (+0.24 vs. +0.26). The pattern matches the global story: the further from home, the stronger the confidence.

The age split adds definition:

- Younger (18–45):
FTSE MIB +0.09 | US +0.28 | global +0.35
- Middle (46–60):
FTSE MIB +0.13 | US +0.20 | global +0.26
- Older (61+):
FTSE MIB +0.03 | US -0.13 | global +0.17

Versus global benchmarks, younger Italians are as optimistic as their peers on the US (+0.28 vs. +0.26) and only slightly less so on the world (+0.35 vs. +0.38). The standout difference is the oldest cohort: they're the only group in Italy turning negative on the US (-0.13 vs. global older at +0.06) and generally more muted on the global outlook (+0.17 vs. +0.23).

Women are more cautious than men across local (-0.18 vs. 0.10) and US markets (-0.25 vs. 0.11), while their global sentiment is similar (0.27 vs. 0.24).

Italy is close to global view on regions

Asked about which global regions will perform the best and the worst in the final quarter of 2025, Italians favour Asia-Pacific (28%) and are downbeat on Europe (36%), aligning partially with global sentiment.

Risk map: trade and Middle East risks loom larger

Respondents rated the importance of global developments for their decisions. Italy's risk radar is broadly aligned with the global sequence but with sharper readings on trade and the Middle East. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trade wars: 85% (Global: 79%)
- Trump: 80% (Global: 79%)
- AI: 74% (Global: 73%)
- Middle East tensions: 54% (Global: 45%)
- Russia-Ukraine: 53% (Global: 55%)

Strategy shift: diversification nudges higher

Asked whether they plan to invest in fewer, the same, or more regions, sectors, or asset classes, 25% of Italian clients intend to diversify more over the next three months—slightly above the global average of 23%.

- By age: 18–45 at 34%; 46–60 at 27%; 61+ at 17%
(Global reference: 18–45 at 24%, 46–60 at 24%, and 61+ at 20%)
- By gender: Men 25%; Women 15% (Global: Women 36%; Men 21%)

Italy's push to broaden exposure is led by younger investors. Notably, the gender pattern flips versus the global picture: in Italy, men report stronger diversification intentions than women.

AI in the toolkit: adoption building, with women ahead

Overall, 37% of Italian respondents use AI in their investment process—below the global adoption rate of 52%—primarily for investment advice and news/media analysis, with growing use in forecasting and portfolio management.

- By age: 18–45 at 52% (Global: 63%); 46–60 at 41%
(Global: 53%); 61+ at 25% (Global: 38%)
- By gender: Women 46%; Men 37%

So, while overall usage lags the global average, younger Italians are engaging at meaningful levels, and women outpace men on AI adoption—a contrast to diversification intentions.

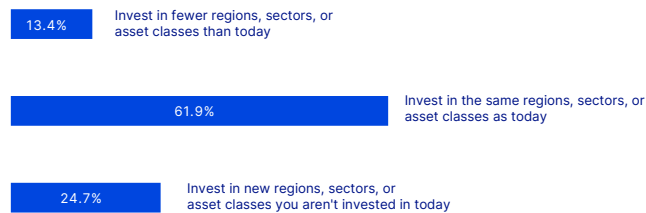
Italian investors head into Q4 with measured optimism: mild confidence locally, stronger conviction globally, and a clear age split on the US. Diversification is inching higher—driven by the young—while AI is steadily working into the process, especially among women. The focus on trade and Middle East risks is sharper than elsewhere, but the core stance is forward-looking.

Saxo investor forecast: Italy Q4 2025

How Saxo's clients view the world of investing

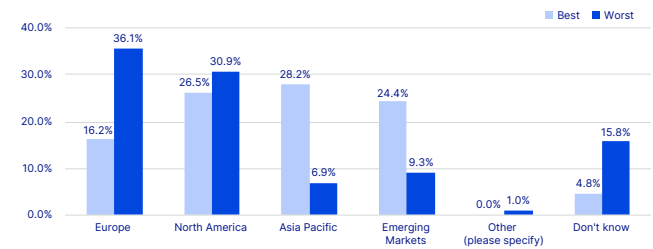
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



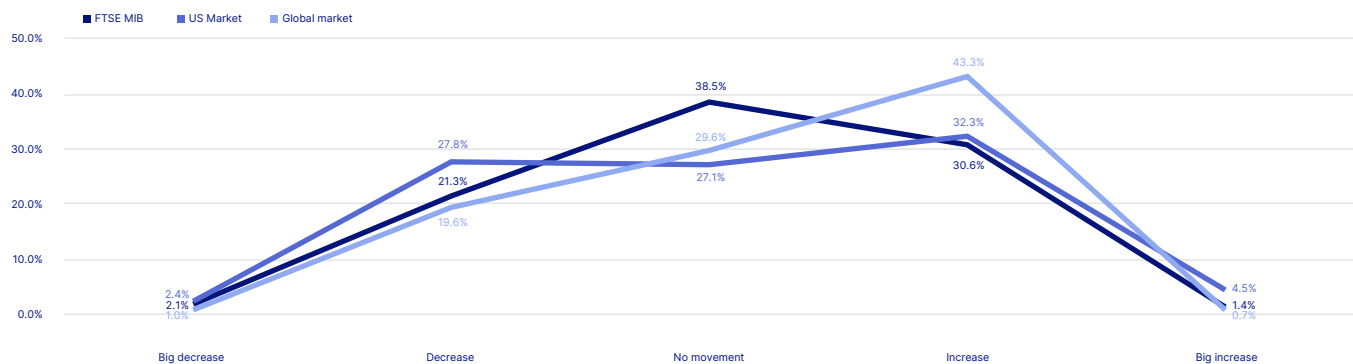
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



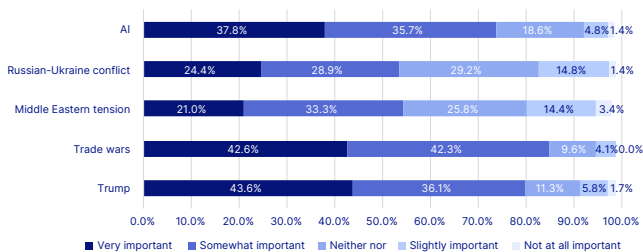
Market movements

How do you think the following equity markets will perform in the coming quarter?



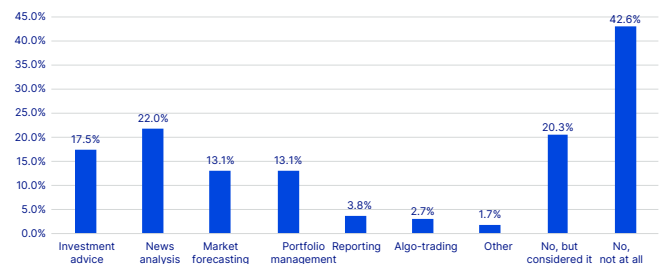
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



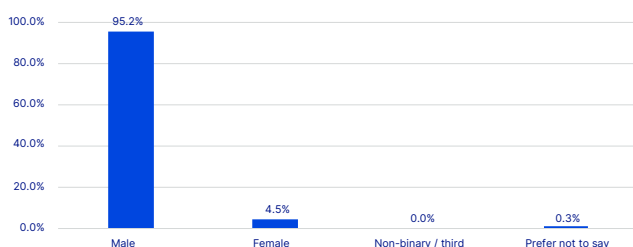
AI

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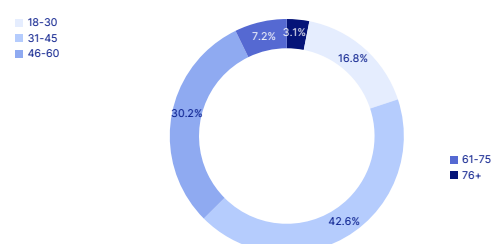


Demography

What is your gender?



What is your age?



Saxo investor forecast: Japan Q4 2025

How Saxo's clients view
the world of investing

This paper captures how Japanese investors are setting up for the last stretch of 2025. In brief: sentiment is optimistic, especially on the US; diversification plans are in line with the global picture; and AI is moving into everyday use.

Market pulse: steady at home, strongest on the US, solid on the world

On our -2 ("Big decrease") to +2 ("Big increase") scale, Japanese clients lean, when asked about how they believe their local market, the US market and the global market will perform in the coming three months, mildly positive on local equities (Nikkei 225), more positive on the US, and slightly less positive on the global market:

- Japan (Nikkei 225): +0.09
- US: +0.33
- Global: +0.24

Versus the global sample, Japan is slightly more upbeat locally (+0.09 vs. +0.03), notably more optimistic on the US (+0.33 vs. +0.14), and a touch softer on the global outlook (+0.24 vs. +0.26). In short: confidence peaks in the US, with a measured nod to both Japan and the broader world.

The age split in Japan runs counter to the global pattern. Younger clients are the coolest on the US, while the oldest are the most enthusiastic—on both the US and global markets:

- Younger (18–45):
Nikkei 225 +0.20 | US +0.10 | global +0.28
- Middle (46–60):
Nikkei 225 +0.05 | US +0.32 | global +0.13
- Older (61+):
Nikkei 225 +0.09 | US +0.57 | global +0.41

Compared with global benchmarks, Japan's youngest are less bullish on the US (+0.10 vs. global +0.26) and only moderately positive on the world (+0.28 vs. +0.38), while the 61+ cohort is far more optimistic on the US (+0.57 vs. +0.06) and stronger on the global view (+0.41 vs. +0.23).

Women are significantly more optimistic than men across all markets: Local (0.83 vs. 0.04), US (0.86 vs. 0.28), and Global (0.86 vs. 0.18).

Japan has strongest conviction in North America

Asked about which global regions will perform the best and the worst in the final quarter of 2025, Japan shows the strongest confidence in North America (51%) and the highest scepticism toward Emerging Markets (28%). This is the most one-sided result among all markets, with both genders largely agreeing, suggesting a clear preference for stability and growth in US markets.

Risk dashboard: pretty much on par with global results

Respondents rated the importance of global developments for their decisions. Japan broadly follows the global ordering, although slightly more worried about Trump and less worried about trade wars. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trump: 82% (Global: 79%)
- AI: 75% (Global: 73%)
- Trade wars: 72% (Global: 79%)
- Russia-Ukraine: 54% (Global: 55%)
- Middle East tensions: 51% (Global: 45%)

Strategy: spreading bets, led by older investors

Asked whether they intend to invest in fewer, the same, or more regions, sectors, or asset classes, 22% of Japanese respondents plan to diversify more over the next three months—essentially in line with the global average of 23%.

- By age: 18–45 at 14%; 46–60 at 23%; 61+ at 25%
(Global reference: 18–45 at 24%, 46–60 at 24%, and 61+ at 20%)
- By gender: Men 20%; Women 43% (Global: Women 36%; Men 21%)

Japan stands out in two ways: diversification intent rises with age—opposite the global tilt—and women report a much stronger push to broaden exposure than men.

AI in the workflow: from experiment to everyday

Overall, 60% of Japanese clients use AI in their investment process—above the global adoption rate of 52%. Usage is high across age groups and skewed toward men by gender:

- By age: 18–45 at 62%; 46–60 at 65%; 61+ at 50%
(Global reference: 18–45 at 63%, 46–60 at 53%, and 61+ at 38%)
- By gender: Men 62%; Women 43%

So, Japan outpaces global peers overall, with older investors notably more engaged with AI than their global counterparts.

Japanese investors approach Q4 having mild positivity at home, strong conviction on the US, and an upbeat global stance. Diversification plans are steady overall but led by older clients, while AI is firmly embedded in the toolkit—more so than globally. The risk lens is closely aligned with the global view.

Saxo investor forecast: Japan Q4 2025

How Saxo's clients view
the world of investing

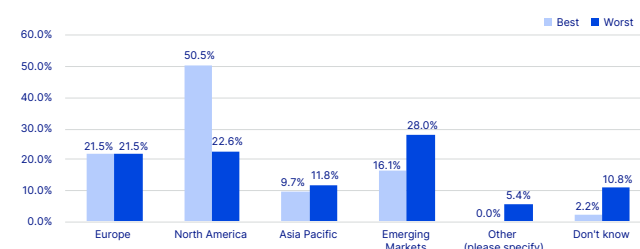
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



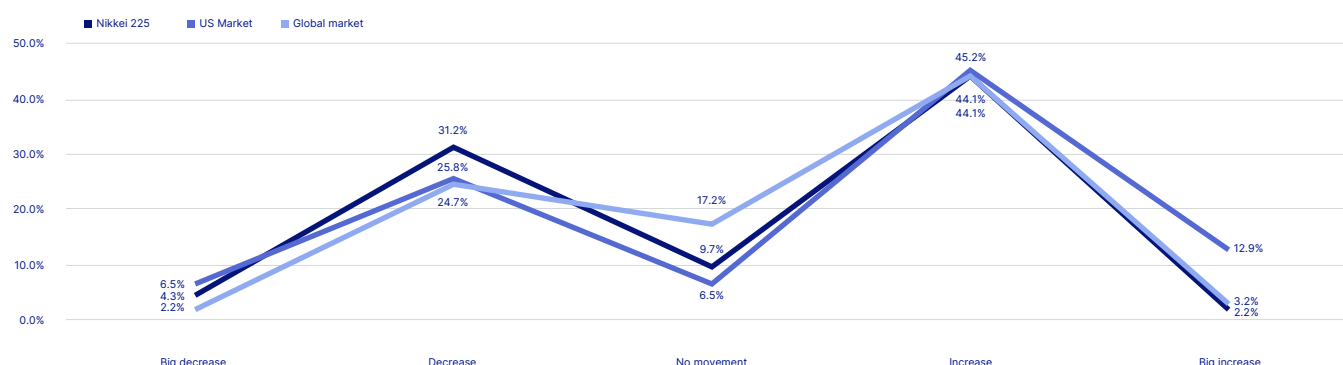
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



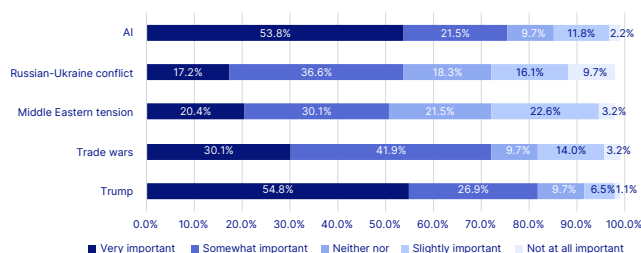
Market movements

How do you think the following equity markets will perform in the coming quarter?



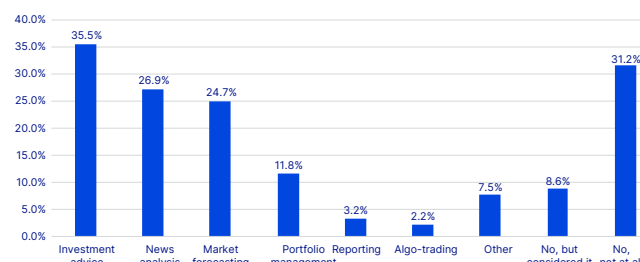
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



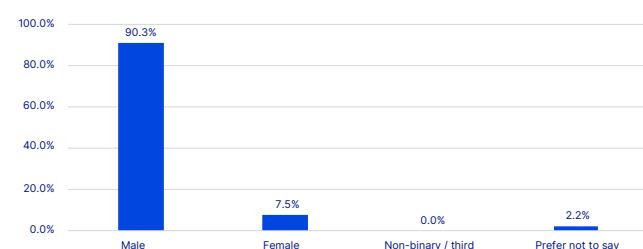
AI

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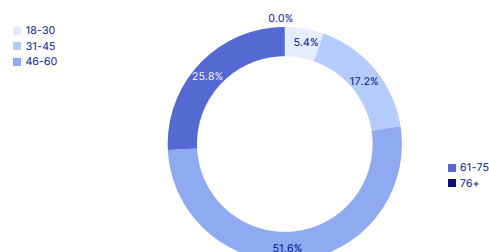


Demography

What is your gender?



What is your age?



Saxo investor forecast: Middle East and North Africa Q4 2025

How Saxo's clients view the world of investing

This report captures how investors from the MENA region are seeing the final stretch of 2025. The quick take: sentiment is upbeat—especially on the US and global markets—diversification plans are edging higher, and AI is used by more than half.

Market pulse: positive locally, strongest abroad

On our -2 (“Big decrease”) to +2 (“Big increase”) scale, investors in MENA are, when asked about how they believe their local market, the US market and the global market will perform in the coming three months, optimistic across the board—with confidence peaking outside the region:

- MENA (GCC stock markets): +0.26
- US: +0.52
- Global: +0.47

Compared with the global sample, MENA is more optimistic on all three markets: local (+0.26 vs. +0.03 globally), US (+0.52 vs. +0.14), and global (+0.47 vs. +0.26). In short, the region is leaning risk-on, especially toward US and world equities.

Age dynamics: the oldest are the most bullish

Strength shows up across age groups, but the 61+ cohort sets the pace:

- Younger (18–45):
GCC +0.38 | US +0.76 | global +0.65
- Middle (46–60):
GCC +0.15 | US +0.28 | global +0.23
- Older (61+):
GCC +0.43 | US +0.86 | global +0.89

Versus global benchmarks, MENA investors are markedly more positive at every age—most notably the oldest group, which is far more bullish on the US (+0.86 vs. +0.06) and on the global outlook (+0.89 vs. +0.23). Even the youngest in MENA are well above global peers on the US (+0.76 vs. +0.26) and global markets (+0.65 vs. +0.38).

MENA follows global on regions

Asked about which global regions will perform the best and the worst in the final quarter of 2025, MENA investors are highly optimistic about North America (46% saying it will perform the best) and negative on Europe (46%).

Risk radar: Middle East is center of attention

Clients rated the importance of global developments for their decisions. The regional lens is clear—elevated attention on Middle East tensions, with strong interest in US politics and trade. Respondents flagged the following as “Very” or “Somewhat Important” for their investment strategy:

- Trump: 83% (Global: 79%)
- Trade wars: 82% (Global: 79%)
- AI as a macro factor: 79% (Global: 73%)
- Middle East tensions: 61% (Global: 45%)
- Russia-Ukraine: 59% (Global: 55%)

Strategy: diversification intentions tick up

Asked whether they plan to invest in fewer, the same, or more regions, sectors, or asset classes, 24% intend to diversify more over the next three months—on par with the global 23%.

- By age: 18–45 at 21%; 46–60 at 27%; 61+ at 22%
(Global reference: 18–45 at 24%, 46–60 at 24%, and 61+ at 20%)

AI in practice: above global adoption

Overall, 55% use AI tools in their investment process—higher than the global rate of 52%. Adoption is solid across ages, with the 46–60 segment most engaged:

- By age: 18–45 at 50%; 46–60 at 64%; 61+ at 33%
(Global reference: 18–45 at 63%, 46–60 at 53%, and 61+ at 38%)

So, while overall usage tops the global average, younger adoption lags global peers.

MENA clients enter Q4 with strong conviction in US and global equities, steady plans to diversify, and AI increasingly part of the workflow. The risk lens is anchored in regional realities, with Middle East tensions being more important compared to global average alongside US politics and trade.

Saxo investor forecast: Middle East and North Africa Q4 2025

How Saxo's clients view the world of investing

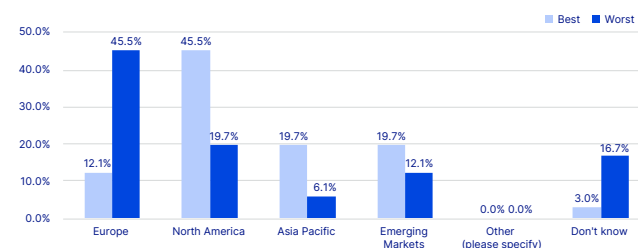
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



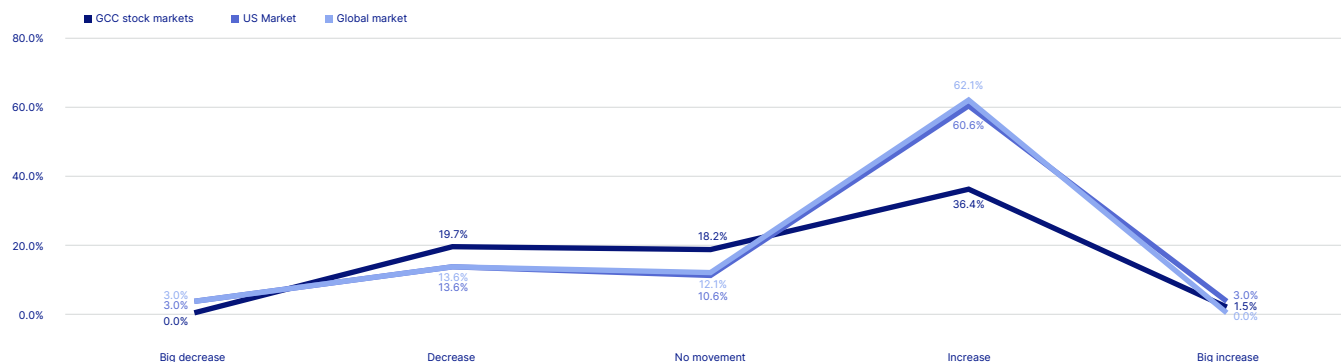
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



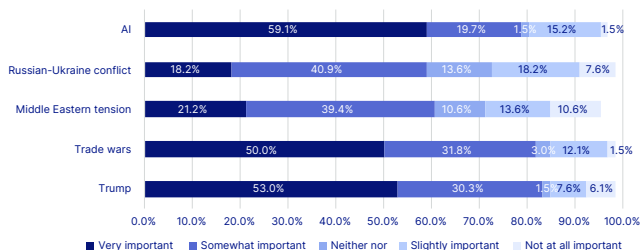
Market movements

How do you think the following equity markets will perform in the coming quarter?



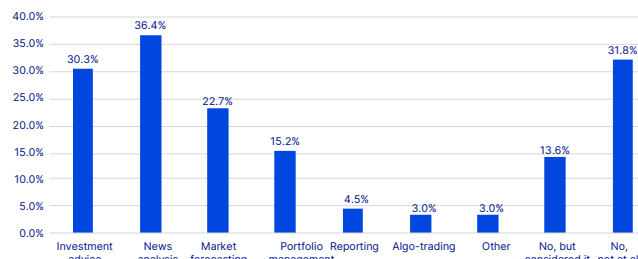
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



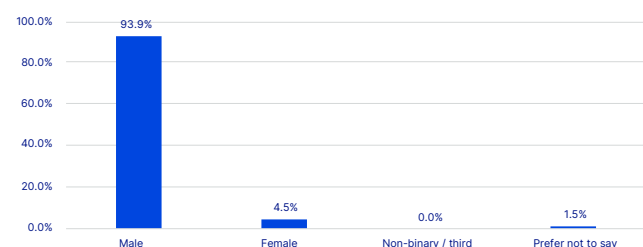
AI

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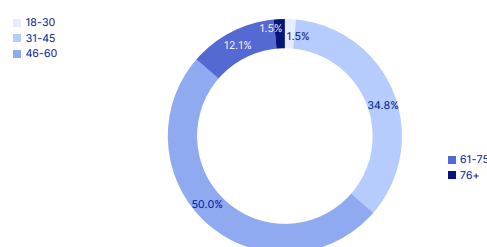


Demography

What is your gender?



What is your age?



Saxo investor forecast: The Netherlands Q4 2025

How Saxo's clients view
the world of investing

The Dutch investor forecast investigates how Dutch clients are setting up for the final quarter of 2025. The headline: sentiment is steady-to-cautious, especially versus the global read; diversification plans are muted; and AI is inching into workflows, but well behind the global pack.

Market pulse: flat at home, softer on the US and world

On our -2 ("Big decrease") to +2 ("Big increase") scale, the Dutch respondents are, when asked about how they believe their local market, the US market and the global market will perform in the coming three months, close to neutral locally and mildly negative on the US and global markets:

- The Netherlands (AEX): +0.04
- US: -0.11
- Global: -0.03

Versus the global sample, the Netherlands is roughly in line on local markets (+0.04 vs. +0.03), but notably more downbeat on the US (-0.11 vs. +0.14) and on the global outlook (-0.03 vs. +0.26). In short: home base feels stable; abroad looks shaky.

The split by age is striking:

- Younger (18-45):
AEX -0.18 | US -0.45 | global -0.27
- Middle (46-60):
AEX +0.31 | US +0.26 | global +0.25
- Older (61+):
AEX -0.08 | US -0.25 | global -0.16

Globally, younger investors tend to be relatively upbeat on the US and world. In the Netherlands, the younger group is the most cautious, while the middle segment carries the optimism across all three markets.

Women are slightly more negative about the local market (-0.14 vs. 0.06) but more optimistic about the US (0.14 vs. -0.13) and global markets (0.14 vs. -0.05) than men.

The Dutch trust in Europe

Asked about which global regions will perform the best and the worst in the final quarter of 2025, Dutch investors favour Europe (30%) as the best region, diverging from the global trend, and view North America as the worst (41%). The female sample strongly supports Asia-Pacific and is particularly bearish on the US.

Risk barometer: geopolitics front and center, AI as a macro driver down the list

Dutch clients broadly mirror global concerns, but with a sharper focus on regional flashpoints and a softer take on AI and trade wars as macro factors. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trump: 78% (Global: 79%)
- Trade wars: 70% (Global: 79%)
- AI: 66% (Global: 73%)
- Russia-Ukraine: 59% (Global: 55%)
- Middle East tensions: 54% (Global: 45%)

Portfolio moves: limited push to diversify

Asked whether they plan to invest in fewer, the same, or more regions, sectors, or asset classes, only 11% plan to diversify more in the next three months—well below the global average of 23%.

Age-wise, intent to diversify is very low compared to global averages (18-45 at 24%, 46-60 at 24%, and 61+ at 20%), interestingly with the oldest population being most open to diversifying (16%). Women are slightly more prone to diversifying than men (14% vs. 10%), albeit still far below global levels.

AI usage: adoption lags peers, led by men

Overall, 28% of Dutch clients use AI tools in their investment process—well under the global rate of 52%. Adoption is relatively even by age and skewed toward men:

- By age: 18-45 at 27%; 46-60 at 31%; 61+ at 27%
(Global reference: 18-45 at 63%, 46-60 at 53%, and 61+ at 38%)
- By gender: Men 30%; Women 14%

So, while AI is present, the Netherlands trails global peers materially.

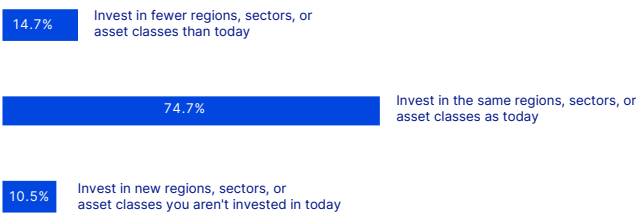
Dutch investors enter Q4 with a watchful stance: neutral at home, cautious on the US and the global picture. Diversification plans are subdued, and AI adoption is still early-stage compared with the global norm. The centre of gravity sits with the 46-60 cohort, which is more optimistic across markets, while both younger and older investors are taking a more defensive line.

Saxo investor forecast: The Netherlands Q4 2025

How Saxo's clients view
the world of investing

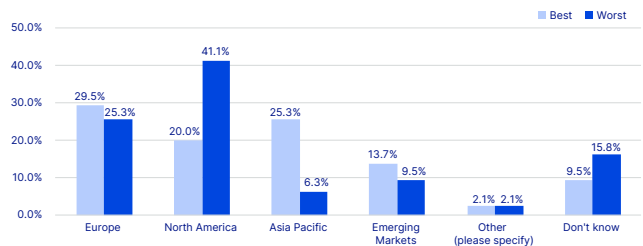
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



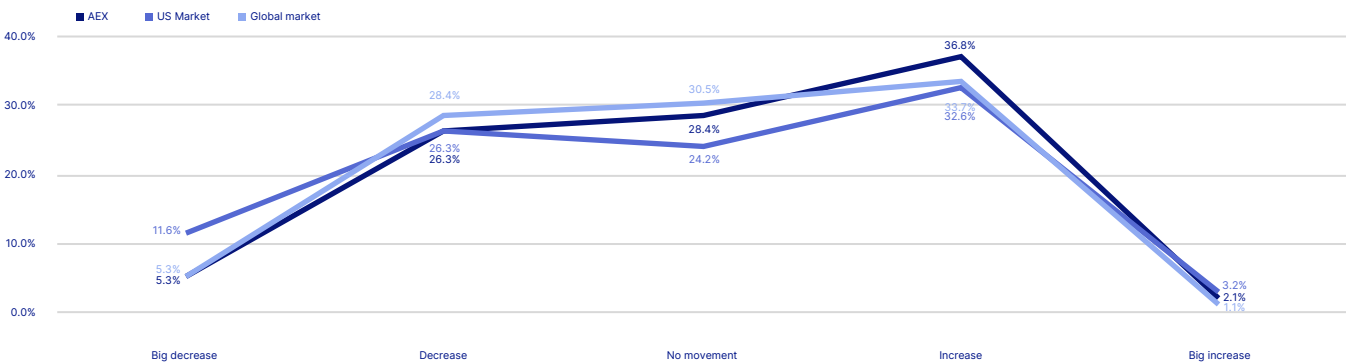
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



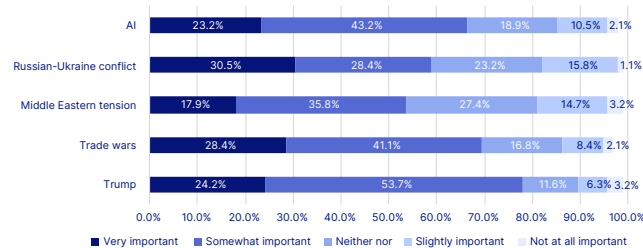
Market movements

How do you think the following equity markets will perform in the coming quarter?



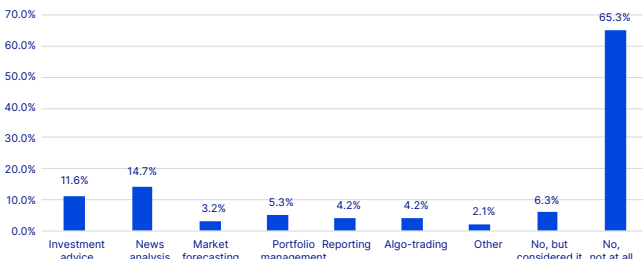
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



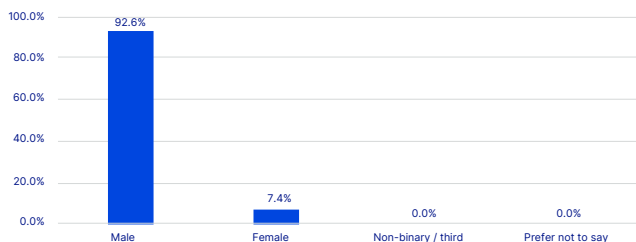
AI

Have you used an AI chatbot (e.g., ChatGPT, Gemini, Claude, and Perplexity) for any of the following during the past quarter (1 June to 31 August)?

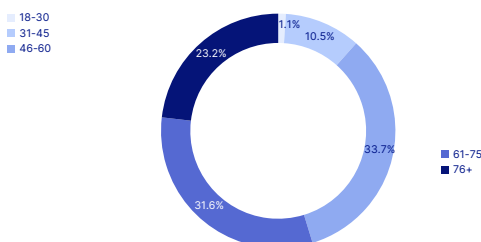


Demography

What is your gender?



What is your age?



Saxo investor forecast: Singapore Q4 2025

How Saxo's clients view
the world of investing

This snapshot shows how Singaporean investors are lining up for the final quarter of 2025. In short: Singapore skews global, sentiment is upbeat across markets, diversification intent sits above the global average, and AI is firmly in the toolkit. It is worth noting that this is only based on 33 responses.

Sentiment snapshot: upbeat at home, stronger on the US, strongest on the world

On our -2 ("Big decrease") to +2 ("Big increase") scale, Singaporean respondents stand out as positive across the board, when asked about how they believe their local market, the US market and the global market will perform in the coming three months:

- Singapore (STI): +0.24
- US: +0.28
- Global: +0.52

Versus the global sample, Singapore is more optimistic on all three markets: local (+0.24 vs. +0.03), US (+0.28 vs. +0.14), and global (+0.52 vs. +0.26).

By age: youthful risk-on, seniors confident too

Optimism is broad-based, but the youngest are especially bullish on the global outlook, and the oldest are notably positive on both local and global markets:

- Younger (18–45):
STI +0.38 | US +0.50 | global +0.89
- Middle (46–60):
STI +0.12 | US +0.18 | global +0.29
- Older (61+):
STI +0.50 | US +0.20 | global +0.60

Compared with global benchmarks, every Singapore age group is more upbeat—particularly on the global market.

Singapore believes in the APAC region

Asked about which global regions will perform the best and the worst in the final quarter of 2025, Singaporeans are the most enthusiastic about Asia-Pacific (42%). They also share the global scepticism toward Europe (39%).

Risk focus: Trade wars, AI and Trump in focus

Clients rated the importance of global developments for their investment strategy. Singapore tracks the usual list but with its own emphasis. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trade wars: 76% (Global: 79%)
- AI: 76% (Global: 73%)
- Trump: 73% (Global: 79%)
- Russia-Ukraine conflict: 33% (Global: 55%)
- Middle East tensions: 33% (Global: 45%)

Portfolio moves: diversification above global, led by older investors

Asked whether they plan to invest in fewer, the same, or more regions, sectors, or asset classes, 30% intend to diversify more over the next three months—well above the 23% global.

- By age: 18–45 at 20%, 46–60 at 33%, 61+ at 40%
(Global reference: 18–45 at 24%, 46–60 at 24%, and 61+ at 20%)

Directionally, diversification intent increases with age in Singapore—the opposite of the typical global skew.

AI on the desk: high adoption across ages

Overall, 70% of Singapore respondents use AI in their investment process—well above the global adoption rate of 52%. Usage is strong across the age spectrum:

- By age: 18–45 at 60%, 46–60 at 72%, 61+ at 80%
(Global reference: 18–45 at 63%, 46–60 at 53%, and 61+ at 38%)

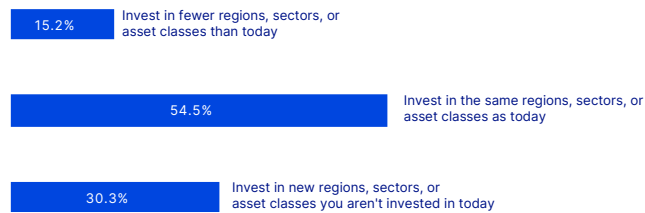
Singapore investors head into Q4 with a confident, outward-looking stance: optimistic locally, firmer on the US, and quite bullish on the global picture. Diversification plans are robust—especially among older investors—and AI adoption is among the highest across markets.

Saxo investor forecast: Singapore Q4 2025

How Saxo's clients view the world of investing

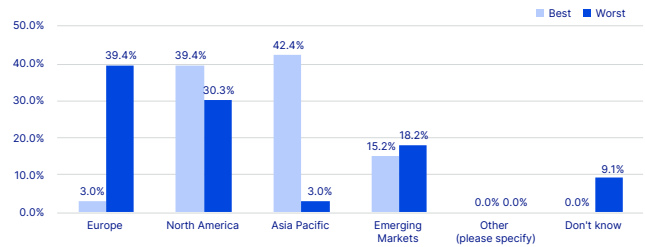
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



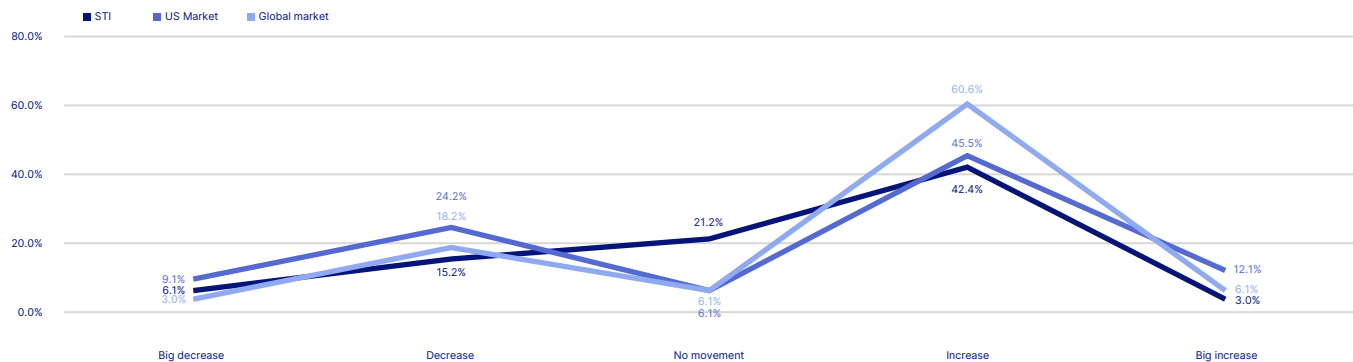
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



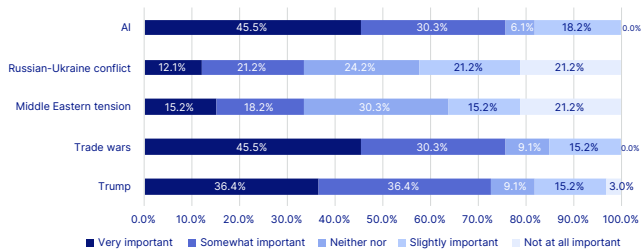
Market movements

How do you think the following equity markets will perform in the coming quarter?



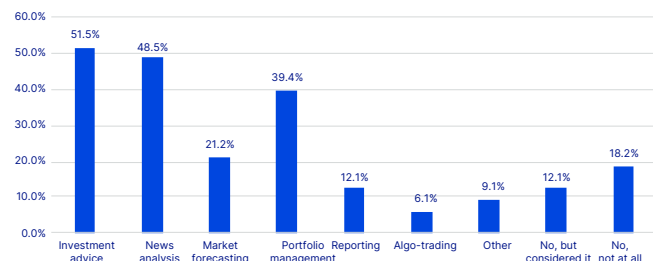
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



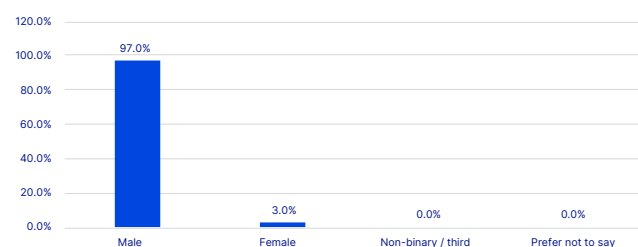
AI

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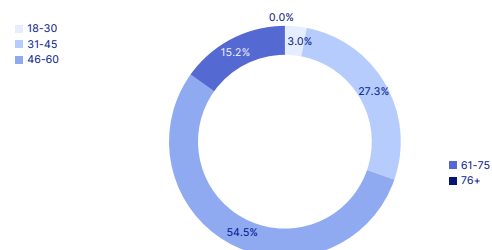


Demography

What is your gender?



What is your age?



Saxo investor forecast: Switzerland Q4 2025

How Saxo's clients view
the world of investing

Saxo's investor forecast from clients in Switzerland offers a focused view of how private investors in the market are approaching the final quarter of 2025. The results show a community that is broadly optimistic, especially about global markets, with a steady approach to diversification and a strong embrace of AI as a strategic tool.

Market outlook: confidence across the board

We converted expectations for equity markets into a -2 ("Big decrease") to +2 ("Big increase") sentiment scale. When asked about how they believe their local market, the US market and the global market will perform in the coming three months, Swiss investors are positive across all three market categories:

- Switzerland (SMI): +0.20
- US: +0.19
- Global: +0.42

Looking at age groups, older clients (61+) are surprisingly optimistic across the board, while younger clients (18-45) show the strongest enthusiasm for global equities. Compared to the global numbers, the older age group's optimism stands out:

- Younger (18-45):
SMI +0.22 | US +0.26 | Global +0.53
- Middle (46-60):
SMI +0.11 | US +0.01 | Global +0.23
- Older (61+):
SMI +0.37 | US +0.30 | Global +0.43

Men are slightly more optimistic than women about the local market (0.21 vs. 0.09), while sentiment toward the US and global markets is nearly identical (US: 0.18 vs. 0.13).

Similar to global on regions

Asked about which global regions will perform the best and the worst in the final quarter of 2025, Swiss investors are evenly split, with North America leading as the best region (34%) and Europe topping the worst list (34%). This mirrors the global pattern closely, and both male and female respondents show consistent views.

Risk and opportunities on the radar

Swiss respondents are highly attuned to global developments. The percentage who rated each issue as "Very" or "Somewhat Important":

- Trade wars: 83% (Global: 79%)
- Trump: 81% (Global: 79%)
- AI: 78% (Global: 73%)
- Russia-Ukraine conflict: 50% (Global: 55%)
- Middle East tensions: 40% (Global: 45%)

Strategy: mostly steady, with pockets of change

Most Swiss clients (68%) plan to maintain their current investment mix. However, 20% say they'll diversify in the coming three months.

In Switzerland, 18% of investors aged 18-45 plan to diversify, below the global average. For ages 46-60, 20% plan to diversify, also below the global average. However, 28% of Swiss investors aged 61+ plan to diversify, which is notably higher than the global average of 20%.

Gender differences are modest but present, as 25% of female respondents plan to diversify while only 19% of male respondents do.

AI: a strategic tool, not a novelty

AI adoption in Switzerland is strong: 61% of respondents say they use AI in their investment process. The data shows that Swiss investors are using AI in targeted, strategic ways—primarily for advice and forecasting. In Switzerland, 65% of investors aged 18-45 have used AI, slightly above the global average (63%). For 46-60, 57% have used AI, just below the global average. Among the 61+ group, 50% have used AI, which is well above the global average of 38%.

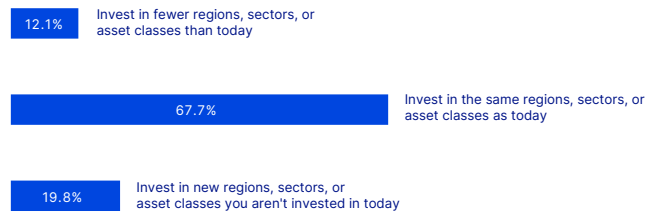
Swiss younger clients are especially bullish on global markets, while older clients show strong optimism across the board. AI is no longer experimental—it's a strategic tool used by a majority of investors. While most are holding their positions, a meaningful minority are preparing to diversify, especially among the older segments.

Saxo investor forecast: Switzerland Q4 2025

How Saxo's clients view the world of investing

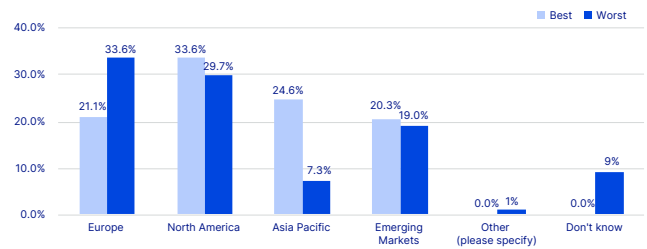
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



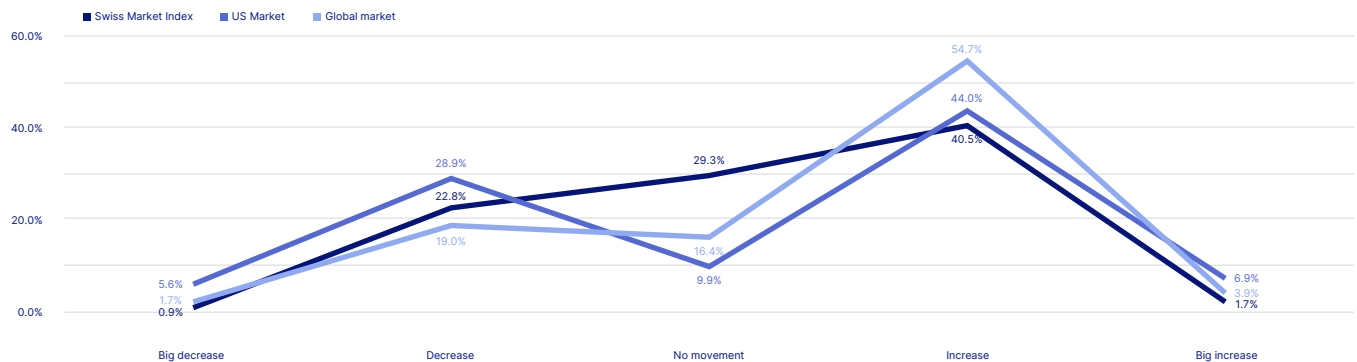
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



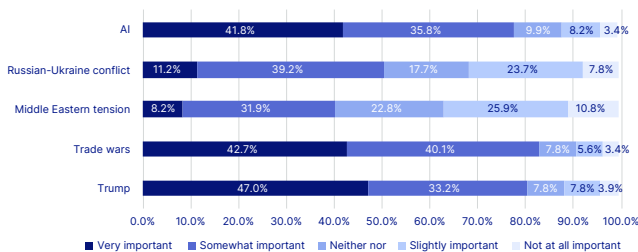
Market movements

How do you think the following equity markets will perform in the coming quarter?



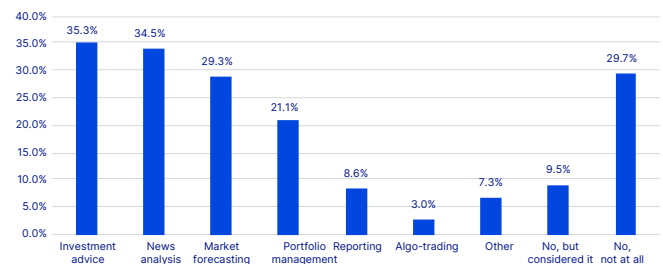
Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



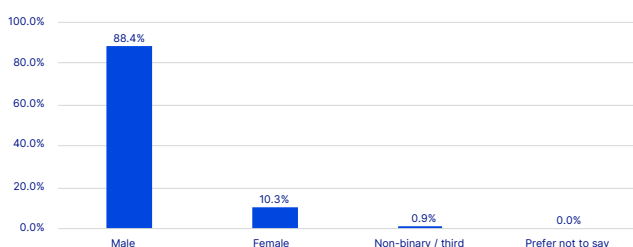
AI

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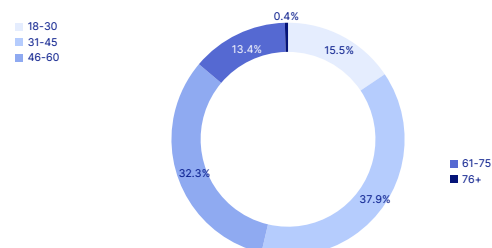


Demography

What is your gender?



What is your age?



Saxo investor forecast: United Kingdom Q4 2025

How Saxo's clients view
the world of investing

The UK snapshot captures how British clients are viewing the last quarter of 2025. The short take: market sentiment is cautious—especially compared with the global read—yet there's strong intent to diversify and a notably high adoption of AI in the investment process.

Market read: defensive at home and abroad

On our -2 ("Big decrease") to +2 ("Big increase") scale, respondents are, when asked about how they believe their local market, the US market and the global market will perform in the coming three months, negative on local and US markets and close to neutral on the world:

- UK (FTSE 100): -0.26
- US: -0.17
- Global: -0.02

In other words, UK clients are more downbeat across the board than the global sample.

How different age groups see it

The biggest dispersion is by age. Only the oldest cohort is positive across the board; younger and middle-aged investors are defensive—especially on UK and global markets:

- Younger (18–45):
FTSE 100 -0.42 | US -0.17 | global -0.45
- Middle (46–60):
FTSE 100 -0.61 | US -0.53 | global -0.11
- Older (61+):
FTSE 100 +0.24 | US +0.24 | global +0.35

Compared with global patterns—where younger investors tend to be more upbeat younger UK investors are notably more cautious. The 61+ group in the UK is closer to the global tone for older investors and even a bit more optimistic.

UK investors turn their back on global sentiment on regions

Asked about which global regions will perform the best and the worst in the final quarter of 2025, UK investors lean toward Asia-Pacific (31%) as the best and North America (45%).

Risk radar: Middle East ranks higher

UK clients largely mirror global priorities but with a stronger focus on the Middle East. Respondents flagged the following as "Very" or "Somewhat Important" for their investment strategy:

- Trump: 78% (Global: 79%)
- Trade wars: 78% (Global: 79%)
- AI: 74% (Global: 73%)
- Middle East tensions: 61% (Global: 45%)
- Russia-Ukraine conflict: 47% (Global: 55%)

Portfolio moves: a strong push to diversify

Despite a cautious market view, diversification intent is high. One in three UK investors plans to broaden exposures over the next three months—well above the global average of 23%.

- By age: 18–45 at 42%; 46–60 at 32%; 61+ at 28%
(Global reference: 18–45 at 24%, 46–60 at 24%, and 61+ at 20%)

AI in practice: widespread and cross-generational

AI usage in the UK is among the highest in our survey, with strong adoption across age groups:

- Overall: 71% (Global: 52%)
- By age: 18–45 at 92%, 46–60 at 68%, 61+ at 61%
(Global reference: 18–45 at 63%, 46–60 at 53%, and 61+ at 38%)

So, while the UK is cautious on market direction, it is proactive on tools—AI has clearly moved into the standard toolkit.

UK investors head into Q4 with a defensive market stance, particularly among younger and middle-aged clients, but they're not standing still. Diversification plans are robust, and AI adoption is high—well above global levels. The bright spot on sentiment comes from the 61+ cohort, which is constructive across local, US, and global markets.

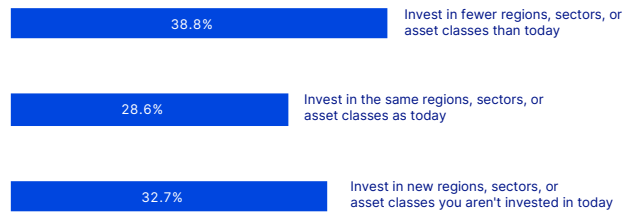
Saxo investor forecast: United Kingdom Q4 2025

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How Saxo's clients view
the world of investing

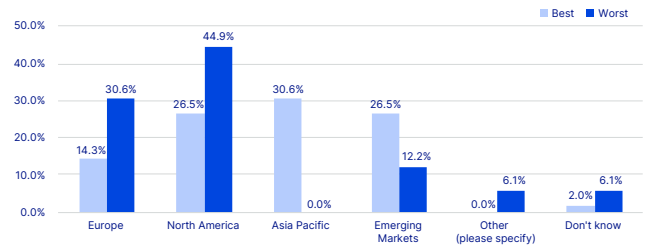
Diversification

Which of the following statements do you think is most realistic for your investment strategy in the coming quarter?



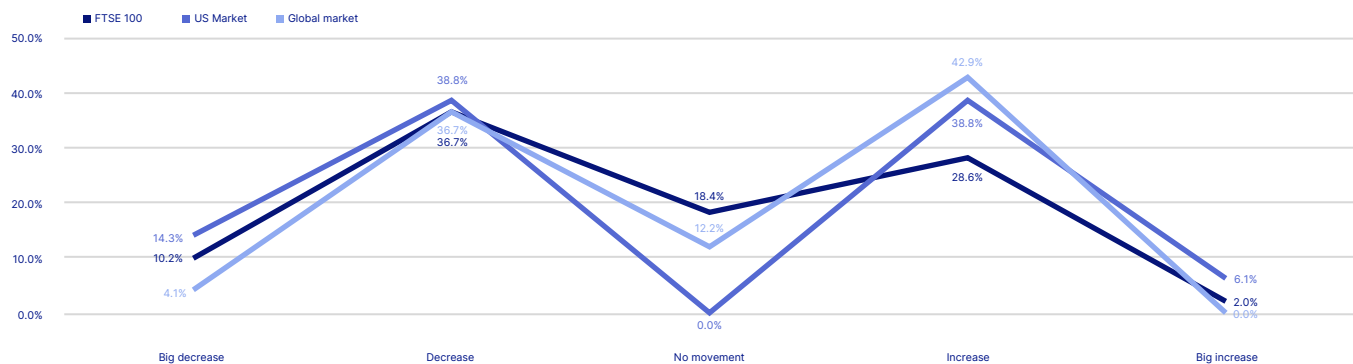
Regional performance

Which of the following regions do you think will perform best/worst in the coming quarter?



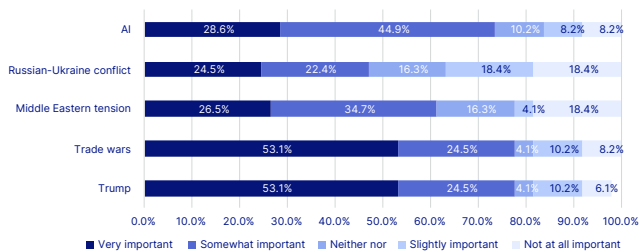
Market movements

How do you think the following equity markets will perform in the coming quarter?



Global factors

How important do you think the following events will be for your investment strategy in the coming quarter?



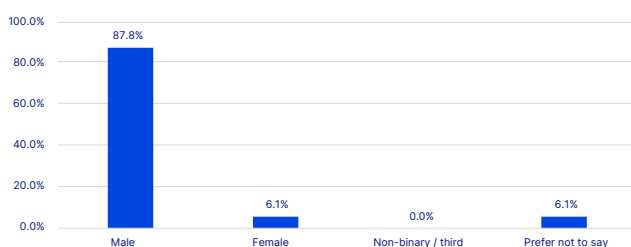
AI

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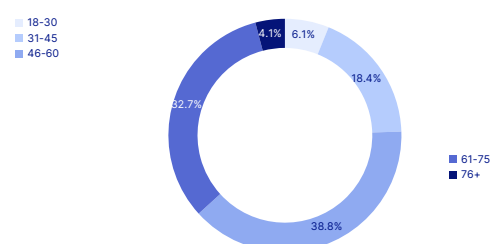


Demography

What is your gender?



What is your age?



Saxo investor forecast: Q4 2025

Method

The purpose of this survey has been to capture current investor expectations and behaviours.

We have only surveyed clients, and we have done so across the following 11 markets: Belgium (BE), Central & Eastern Europe (CEE), Denmark (DK), France (FR), Italy (IT), Japan (JP), Middle East & North Africa (MENA), Netherlands (NL), Singapore (SG), Switzerland (CH), and the United Kingdom (UK).

Participants were invited through Saxo's platforms and via email; the survey was administered online. Participation was voluntary, and no incentives were offered. The survey ran from 1–14 September 2025.

The survey resulted in a sample size of 1,834 completed responses. The regional participation has been as follows: BE 60; CEE 385; CH 231; DK 323; FR 208; IT 291; JP 93; MENA 66; NL 95; SG 33; UK 49.

While gender balance varied by market, and there was a wide dispersion of answers across regions, it is believed that the combined cohort offers a valuable snapshot of investor sentiment.

Results are descriptive and reflect the views of Saxo clients at the time of response. Before investing, ensure you understand the risks and opportunities involved; [learn as much as you can about investing so you can make the best decisions for your goals](#).