

# Election & Global Uncertainty Affecting Investors' Stock Outlook

This week's **Sentiment Survey** special question asked AAI members what factors are most influencing their six-month outlook for stocks. The top two factors were the U.S. presidential election (listed by 45% of respondents) and global economic uncertainty (named by 39%). More than one out of four respondents (27%) specifically pointed to the uncertainty being created by the vote in Britain to leave the European Union (Brexit). Nearly 17% of respondents cited prevailing valuations, with several describing them as being too high, while about 16% cited Federal Reserve policy and frustration with the still-low level of interest rates. Slightly more than 13% cited earnings, with several respondents saying growth is too slow. Many respondents listed more than one factor.

Here is a sampling of the responses:

- "Uncertainty with this election cycle"
- "Continued slow GDP and earnings growth"
- "The agreed upon terms of the UK's exit from membership in the EU"
- "Stock valuations are at historical highs and this bull market is getting very old"
- "Overall uncertainty with the EU and the presidential race"

Want to weigh in? Take the survey yourself and see results online at

<http://www.aai.com/sentimentsurvey>.

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