

Endowus

# Wealth *Insights* Report 2023

Sentiments on the economy, personal financial health and investment habits of respondents in Singapore and Hong Kong.



# Background & Methodology

This survey, conducted online to respondents residing in Singapore and Hong Kong, was commissioned to better understand general sentiment on the economy, personal financial health and investment habits, across a representative audience set aged 20 and upwards.

The sample size collected for this study was n=700 for Singapore and n=701 for Hong Kong. Fieldwork was conducted between 20<sup>th</sup> of March to the 3<sup>rd</sup> of April 2023.

Milieu Insight is a full-stack, technology-driven research company with research and panel presence across 6 major markets in Southeast Asia. Our research is built upon an award-winning data collection platform, and we pride ourselves on our attempts to re-imagine and re-invent the online market research supply chain through this platform that makes designing and executing market research easy and accessible to all



# Respondent Profile



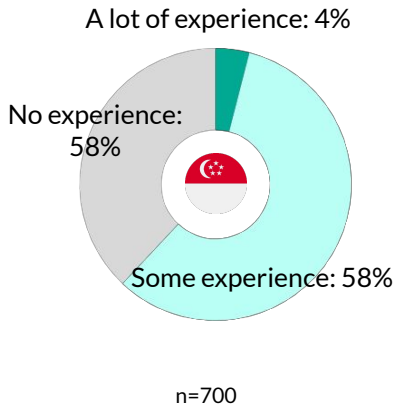
# Demographic proportions consistent across both markets

Fieldwork conducted	26 March – 3 April 2023	20 - 26 March 2023
	HK	SG
<i>Sample size (n=)</i>	701	700
Male	46%	45%
Female	54%	55%
Gen Z	11%	18%
Millennials	45%	37%
Gen X +	43%	45%
18 to 24	9%	15%
25 to 34	29%	21%
35 to 44	25%	23%
45 to 54	21%	22%
55+	17%	18%
Employed	85%	79%
Not employed	15%	21%
Parent	45%	42%
Not Parent	55%	58%

# Investing Profile



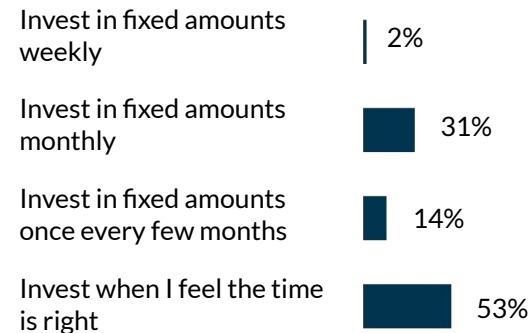
When it comes to investing ...



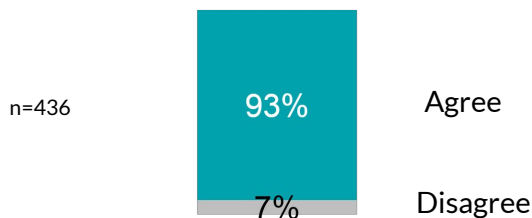
Are you currently invested in any investment products/portfolios?



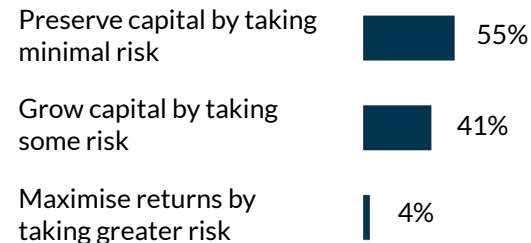
Investment habit



Make investing decisions on their own



Risk appetite in 2023



- Q17 - When it comes to investing,
- Q18 - Are you currently invested in any investment products/portfolios?
- Q21 - I make investing decisions on my own.
- Q29 - When it comes to investing, which best describes your risk appetite this year?
- Q30 - Which statement best describes your investing habits?

# Investing Profile



## Investing platforms currently using

Digital / Online brokerages / Fund platforms	62%
Traditional private bank / Brokerages	33%
Digital / Online wealth platforms / Robo-advisors	26%
Traditional offline financial advisors	21%
Crypto / NFTs trading platforms	13%

## Important factors in selecting platform to use

Safe and secure platform	54%
Trusted and credible brand	46%
Low cost, easy-to-understand fee structure	45%
High returns on investment	24%
Great user experience and interface	18%
Transparency in the business	15%
Efficient customer service support	14%
Reviews and ratings	14%
Portfolios customised to my needs	11%
High quality investment products	10%
Wide selection of investment products	9%
Technologically advanced	5%

## Who/What you go to for financial or investment advice

Friends or family	44%
Online investment platforms	37%
Financial blogs	35%
My financial advisor	31%
News and media publications	26%
Community groups (online or offline)	16%
Investment newsletters	15%
Social media personalities I follow	10%
Books	9%
Paid investment courses	5%
I don't ask anyone	10%

Q31 - Which of these investment platforms/providers are you using currently?

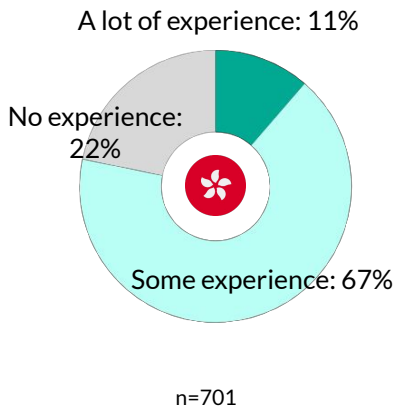
Q32 - When selecting an investment platform/provider to use, which are the most important factors you look at? Select up to three.

Q33 - Who or what do you go to for financial or investment advice?

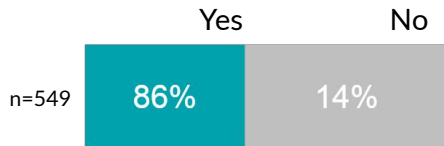
# Investing Profile



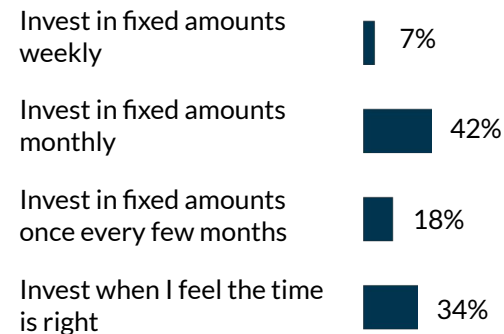
When it comes to investing ...



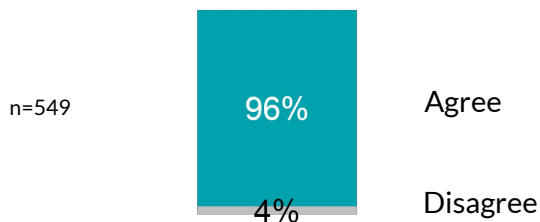
Are you currently invested in any investment products/portfolios?



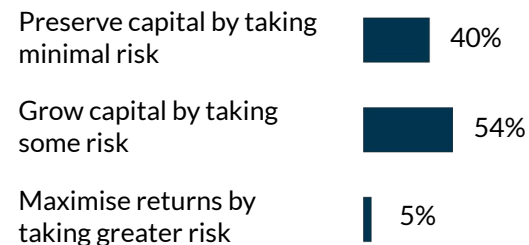
Investment habit



Make investing decisions on their own



Risk appetite in 2023



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# Investing Profile



## Investing platforms currently using

Digital / Online brokerages / Fund platforms	49%
Traditional private bank / Brokerages	45%
Digital / Online wealth platforms / Robo-advisors	21%
Traditional offline financial advisors	21%
Crypto / NFTs trading platforms	9%

## Important factors in selecting platform to use

Safe and secure platform	49%
Trusted and credible brand	40%
Low cost, easy-to-understand fee structure	31%
High returns on investment	22%
High quality investment products	21%
Transparency in the business	18%
Great user experience and interface	18%
Efficient customer service support	15%
Wide selection of investment products	14%
Portfolios that are customised to my needs.	14%
Technologically advanced	12%
Reviews and ratings	9%

## Who/What you go to for financial or investment advice

Friends or family	37%
Online investment platforms	35%
News and media publications	30%
Financial blogs	27%
Investment newsletters	23%
My financial advisor	22%
Social media personalities that I follow	14%
Books	13%
Community groups	12%
Paid investment courses	8%
I don't ask anyone	14%

Q31 - Which of these investment platforms/providers are you using currently?

Q32 - When selecting an investment platform/provider to use, which are the most important factors you look at? Select up to three.

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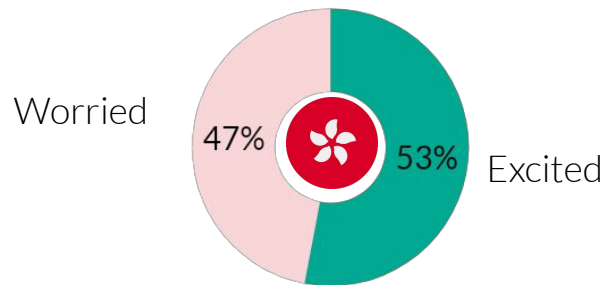
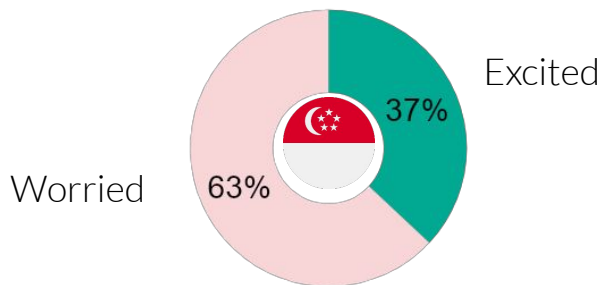
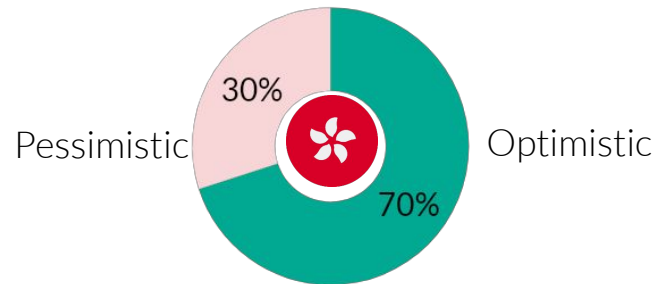
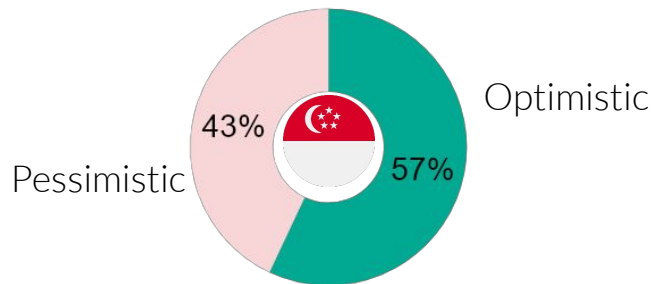


**Sentiments, concerns and confidence towards their financial health and investment approach**



# Respondents lean towards optimism; respondents from HK show greater optimism and excitement compared to their SG counterparts

Q2/Q3 Which word better describes how you feel about your financial health in 2023?



Q2/Q3 Which word better describes how you feel about your financial health in 2023?

# Inflation remains the biggest financial concern in 2023 for most



- Millennials more likely to be concerned about salary not keeping up with expenses
- Gen Z more likely to be concerned about the lack of knowledge for meaningful financial planning

Q4 What are your biggest financial concerns in 2023?

	TOTAL (N=700)	Generation			Investing experience	
		Gen Z 124	Millennials 259	Gen X + 317	Yes 436	No 264
Rising costs of living from inflation	86%	81%	85%	88%	86%	85%
Salary not keeping up with rising costs / expenses	60%	59%	68%	54%	59%	63%
Losing my job / Challenges finding a job	34%	29%	34%	35%	28%	42%
Not being able to financially support my family (parents and/or children)	31%	30%	35%	29%	29%	35%
Not having the knowledge to meaningfully plan my finances and/or invest my money	28%	47%	26%	22%	24%	35%
Repaying my debts or loans (e.g., mortgage, car, other personal loans)	23%	16%	29%	22%	21%	27%

Denotes significance (higher) @ at 95% confidence interval

# Inflation remains the biggest financial concern in 2023 for most



- Those without investing experience more likely to be concerned about salary not keeping up with expenses and challenges in holding or finding a job

Q4 What are your biggest financial concerns in 2023?

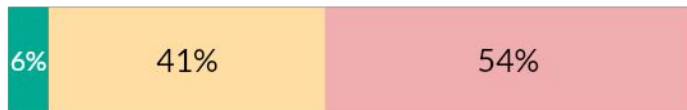
	TOTAL (N=701)	Generation			Investing experience	
		Gen Z 89	Millennials 314	Gen X + 298	Yes 324	No 377
Rising costs of living from inflation	66%	62%	64%	70%	66%	65%
Salary not keeping up with rising costs / expenses	34%	36%	37%	30%	32%	45%
Not having the knowledge to meaningfully plan my finances and/or invest my money	29%	34%	32%	24%	29%	29%
Losing my job / Challenges finding a job	18%	27%	16%	17%	16%	26%
Repaying my debts or loans (e.g., mortgage, car, other personal loans)	17%	15%	22%	12%	17%	17%
Not being able to financially support my family (parents and/or children)	16%	18%	19%	11%	15%	16%

Denotes significance (higher) @ at 95% confidence interval

# Majority in HK are at least quite confident in the economy recovering this year, and them having sufficient funds for retirement; confidence is lower among Singaporeans



"I am \_\_\_ I will have sufficient funds for my retirement."



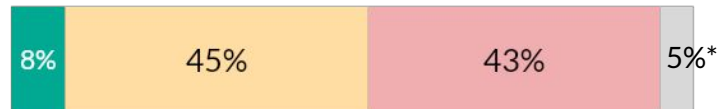
"I am \_\_\_ that the economy will recover (e.g., lower inflation, jobs creation) this year."



"I am \_\_\_ I will have sufficient funds for my retirement."



"I am \_\_\_ that the economy will recover (e.g., lower inflation, jobs creation) this year."



Very confident    Quite confident    Not at all confident

\*Grey-colored portion of chart denotes percentage of respondents who indicated that "the economy is healthy and does not need recovering"

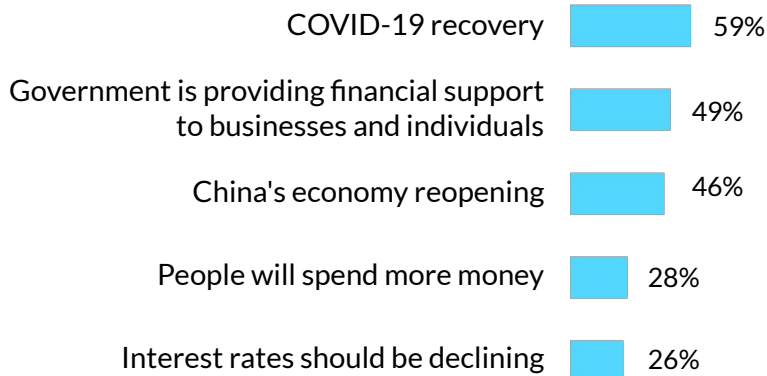
Q6 I am \_\_\_\_\_ I will have sufficient funds for my retirement.  
 Q7 I am \_\_\_\_\_ that the economy will recover (e.g., lower inflation, jobs creation) this year.

# COVID-19 recovery the main reason for confidence in the economic recovery; rising inflation rate the main factor impacting confidence



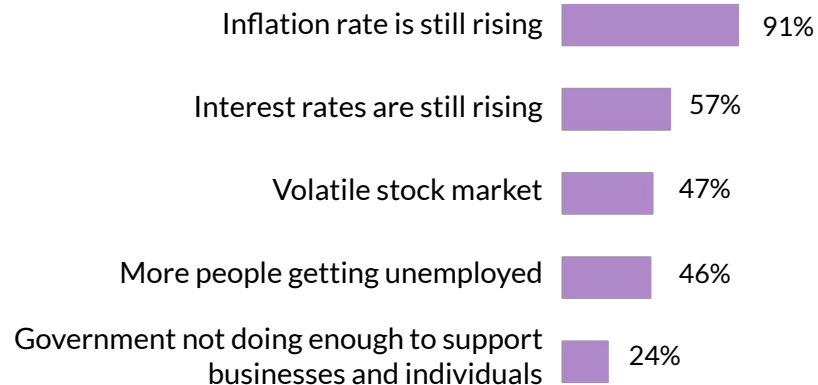
## WHY CONFIDENT

(N=271)



## WHY NOT CONFIDENT

(N=417)



Q8 Why are you confident in the economy recovering this year?

Q10 Why are you not confident in the economy recovering this year?

# COVID-19 recovery the main reason for confidence in the economic recovery; rising inflation rate the main factor impacting confidence



## WHY CONFIDENT

(N=367)



## WHY NOT CONFIDENT

(N=300)



Q8 Why are you confident in the economy recovering this year?

Q10 Why are you not confident in the economy recovering this year?

# Among those with a change in financial habits, 44% do so with intent to build a financial safety net; Gen Z more likely to want to gain more knowledge about managing money and save up for big ticket item



Q14 What are the reasons, if any, behind the change in your financial habits?

	TOTAL (N=700)	Generation			Gender	
		Gen Z 124	Millennials 259	Gen X + 317	Male 317	Female 383
Build a financial safety net	44%	47%	45%	42%	47%	42%
Afraid of losing job/could not find a job	26%	27%	27%	25%	25%	28%
More knowledge about managing money	21%	34%	20%	17%	21%	22%
Saving up for a big ticket item	20%	30%	26%	12%	20%	21%
The right time to invest	17%	19%	20%	13%	20%	15%
Have saved enough money	10%	15%	12%	6%	14%	6%
Other reason(s) not listed here	10%	12%	7%	11%	9%	10%
My financial habits haven't changed	24%	13%	22%	30%	23%	24%

Denotes significance (higher) @ at 95% confidence interval

Q14 What are the reasons, if any, behind the change in your financial habits?



# Among those with a change in financial habits, 42% do so with intent to build a financial safety net



Q14 What are the reasons, if any, behind the change in your financial habits?

	TOTAL (N=701)	Generation			Gender	
		Gen Z	Millennials	Gen X +	Male	Female
Build a financial safety net	42%	42%	43%	42%	38%	45%
Afraid of losing job/could not find a job	25%	19%	26%	24%	26%	24%
More knowledge about managing money	22%	32%	25%	17%	21%	23%
The right time to invest	20%	22%	24%	17%	21%	19%
Saving up for a big ticket item	15%	16%	21%	8%	14%	16%
Have saved enough money	14%	14%	14%	14%	17%	11%
Other reason(s) not listed here	5%	7%	3%	6%	5%	5%
My financial habits haven't changed	22%	23%	19%	25%	24%	20%

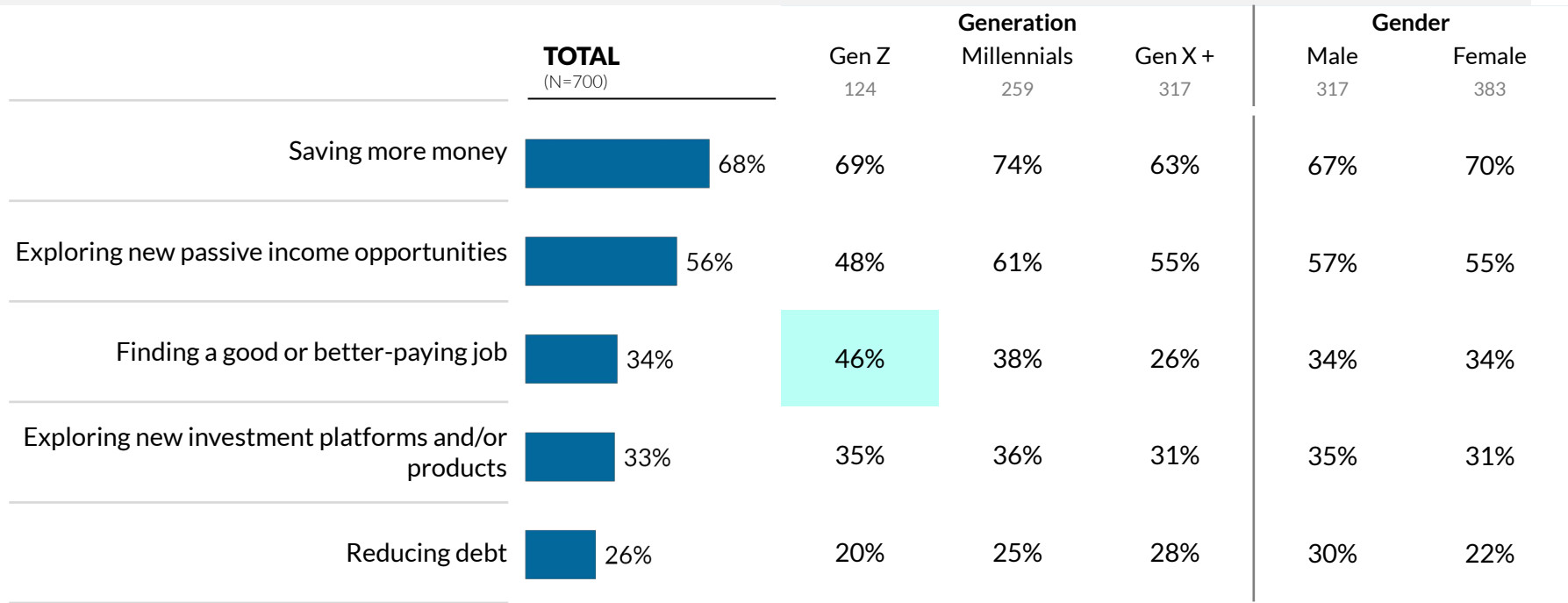
Denotes significance (higher) @ at 95% confidence interval

Q14 What are the reasons, if any, behind the change in your financial habits?

# Majority aiming to save more money this year; Gen Z more likely to look for a good / better-paying job



Q16 Thinking about your finances, what would you say would be your main goal for 2023?



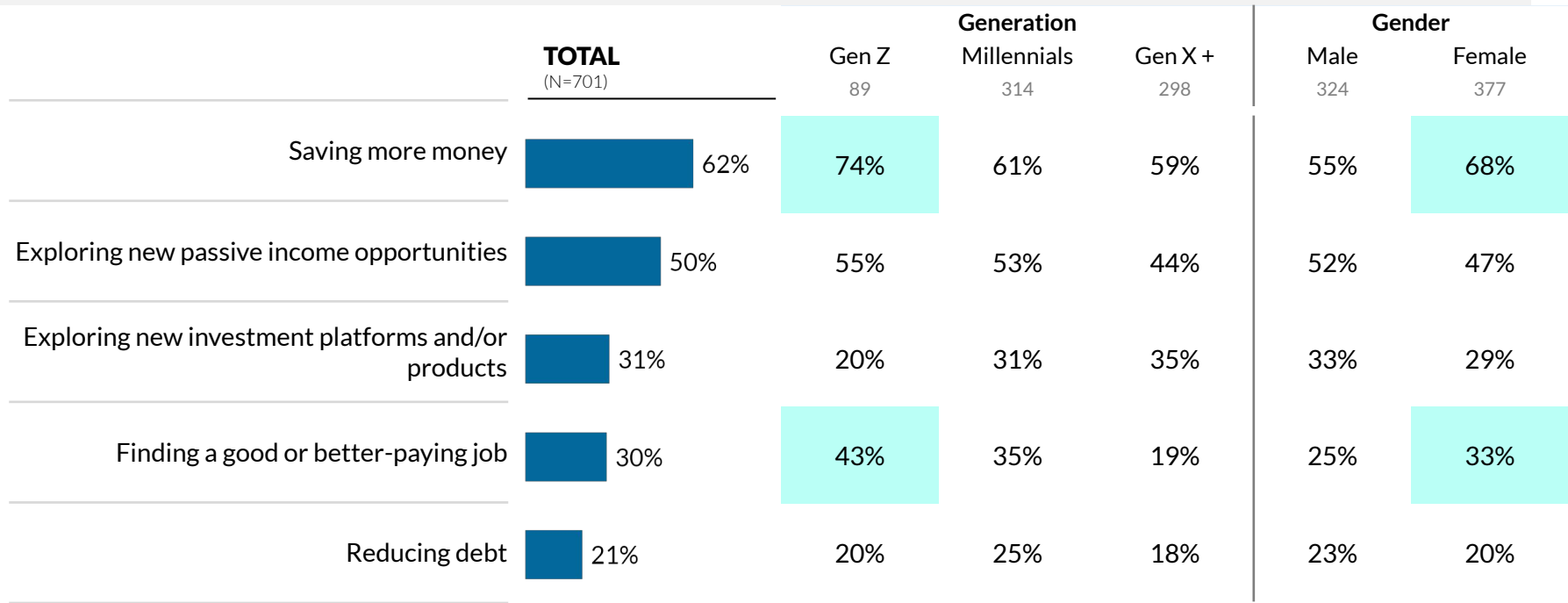
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Q16 Thinking about your finances, what would you say would be your main goal for 2023?

# Majority aiming to save more money this year; Gen Z more likely to look for a good / better-paying job



Q16 Thinking about your finances, what would you say would be your main goal for 2023?



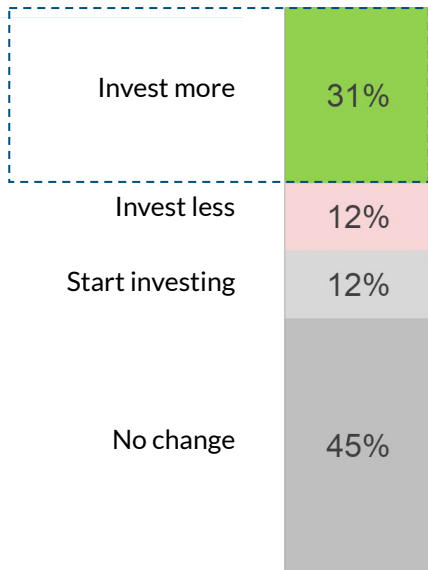
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Q16 Thinking about your finances, what would you say would be your main goal for 2023?



# 3 in 10 looking to invest more in 2023, primarily to build a more robust retirement nest egg

When it comes to investing in 2023 I will be looking to ...



Why are you looking to invest more in 2023?	Total	Gen Z	Gen M	Gen X+	M	F
<b>Need to build a more robust retirement nest egg</b>	<b>64%</b>	<b>54%</b>	<b>64%</b>	<b>71%</b>	<b>62%</b>	<b>66%</b>
High inflation is eroding the value of my cash savings	62%	60%	66%	59%	64%	61%
Increase in disposable income due to increase in employment compensation (e.g., salary, bonuses)	34%	43%	35%	25%	32%	35%
Greater number of investment platforms/providers	24%	28%	27%	18%	23%	25%
Greater number of investment products	22%	32%	22%	14%	25%	18%

Q24 - When it comes to investing in 2023 I will be looking to ...

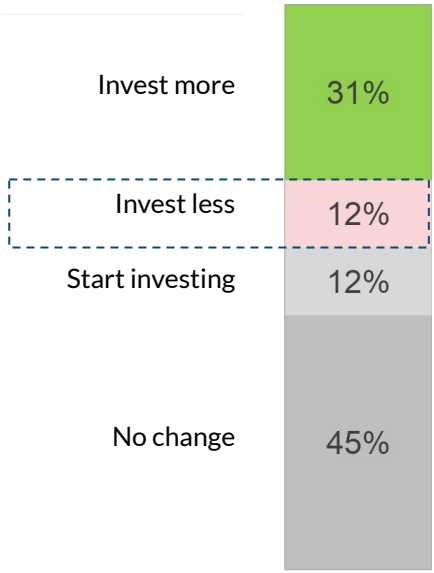
Q25 - Why are you looking to invest more in 2023?

Q27 - Why are you looking to invest less in 2023?



# For those looking to invest less, they're mainly concerned over uncertainties and rising expenses, and are keen to conserve cash

When it comes to investing in 2023 I will be looking to ...



Why are you looking to invest less in 2023?	Total	Gen Z	Gen M	Gen X+	M	F
<b>Market volatility and uncertainties</b>	64%	-	-	71%	59%	68%
Want to conserve and keep more cash savings in view of rising expenses	63%	-	-	65%	78%	52%
Decrease in disposable income due to decrease in employment compensation or loss of employment	38%	-	-	44%	38%	38%
Limited investment options available	16%	-	-	10%	22%	12%
I have already catered for large expenses in the foreseeable future	13%	-	-	12%	11%	14%
I already have a robust retirement nest egg	5%	-	-	8%	3%	6%

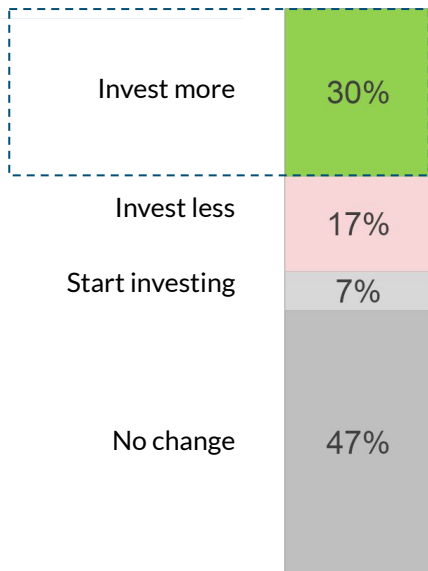
Percentages not shown here as sample size too small (i.e. < n=30);

Q24 - When it comes to investing in 2023 I will be looking to ...  
 Q25 - Why are you looking to invest more in 2023?  
 Q27 - Why are you looking to invest less in 2023?

# 3 in 10 looking to invest more in 2023, primarily to build a more robust retirement nest egg



When it comes to investing in 2023 I will be looking to ...



Why are you looking to invest more in 2023?	Total	Gen Z	Gen M	Gen X+	M	F
<b>Need to build a more robust retirement nest egg</b>	<b>51%</b>	<b>50%</b>	<b>48%</b>	<b>59%</b>	<b>50%</b>	<b>52%</b>
High inflation is eroding the value of my cash savings	49%	36%	53%	46%	53%	46%
Greater number of investment products	32%	18%	35%	31%	31%	32%
Increase in disposable income due to increase in employment compensation	29%	54%	26%	28%	27%	30%
Greater number of investment platforms/providers	27%	32%	25%	30%	26%	27%

Q24 - When it comes to investing in 2023 I will be looking to ...

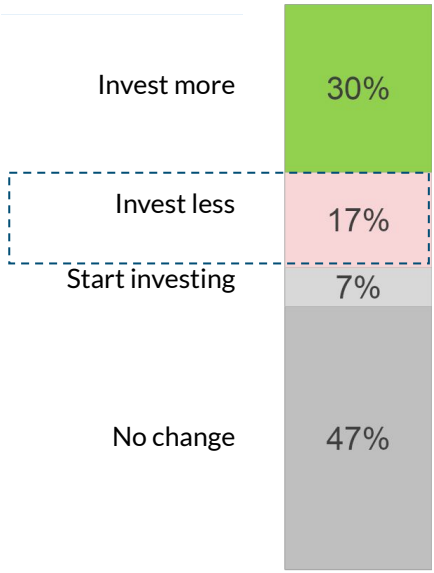
Q25 - Why are you looking to invest more in 2023?

Q27 - Why are you looking to invest less in 2023?



# For those looking to invest less, they're mainly concerned over uncertainties and rising expenses, and are keen to conserve cash

When it comes to investing in 2023 I will be looking to ...



Why are you looking to invest less in 2023?	Total	Gen Z	Gen M	Gen X+	M	F
<b>Market volatility and uncertainties</b>	57%	-	57%	58%	53%	60%
Want to conserve and keep more cash savings in view of rising expenses	42%	-	45%	44%	40%	43%
Limited investment options available	25%	-	18%	27%	31%	20%
Decrease in disposable income due to decrease in employment compensation (e.g., salary, bonuses) or loss of employment	23%	-	25%	20%	26%	20%
I have already catered for large expenses (e.g., child's education, medical fees, housing expenses, etc) in the foreseeable future	16%	-	20%	11%	19%	13%
I already have a robust retirement nest egg	10%	-	10%	5%	16%	5%

Percentages not shown here as sample size too small (i.e. < n=30);

Q24 - When it comes to investing in 2023 I will be looking to ...  
 Q25 - Why are you looking to invest more in 2023?  
 Q27 - Why are you looking to invest less in 2023?

# Majority invested in stocks; females more likely to be invested in fixed deposits; Gen Zs more likely to be invested in crypto



Q19 Which of these investment assets are you currently invested in?

	TOTAL (N=353)	Generation			Gender	
		Gen Z	Millennials	Gen X +	Male	Female
Stocks	73%	66%	75%	72%	77%	67%
Fixed deposits	49%	39%	47%	54%	41%	59%
Bonds	46%	26%	49%	49%	49%	44%
Real estate / REITs	38%	26%	43%	36%	46%	28%
Exchange-traded funds (ETFs)	35%	37%	46%	25%	43%	26%
Mutual funds / Unit trusts	33%	11%	35%	38%	35%	32%
Investment-linked insurance plans	32%	21%	30%	37%	30%	35%
Cryptocurrencies	19%	34%	25%	10%	27%	10%
Options and derivatives	7%	11%	7%	6%	9%	4%
Commodities	7%	11%	9%	5%	8%	6%
Other assets not listed here	3%	8%	2%	3%	5%	1%

Denotes significance (higher) @ at 95% confidence interval

Q19 Which of these investment assets are you currently invested in?





# Stocks take up, on average, 28% of investor portfolios, followed by fixed deposits; males more likely to have a higher proportion of stocks in their portfolios

Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?

	TOTAL (N=353)	Generation			Gender	
		Gen Z 38	Millennials 150	Gen X + 165	Male 191	Female 162
Stocks	28%	28%	28%	29%	32%	24%
Fixed deposits	17%	19%	15%	19%	10%	25%
Bonds	11%	8%	12%	12%	11%	12%
Exchange-traded funds (ETFs)	9%	4%	11%	9%	12%	6%
Investment-linked insurance plans	8%	12%	12%	4%	10%	6%
Mutual funds / Unit trusts	8%	2%	8%	10%	8%	9%
Real estate / REITs	9%	7%	7%	12%	6%	13%
Cryptocurrencies	4%	14%	4%	1%	5%	2%
Options and derivatives	1%	1%	2%	1%	2%	1%
Commodities	1%	2%	1%	2%	2%	1%
Other assets not listed here	1%	3%	0%	2%	1%	1%

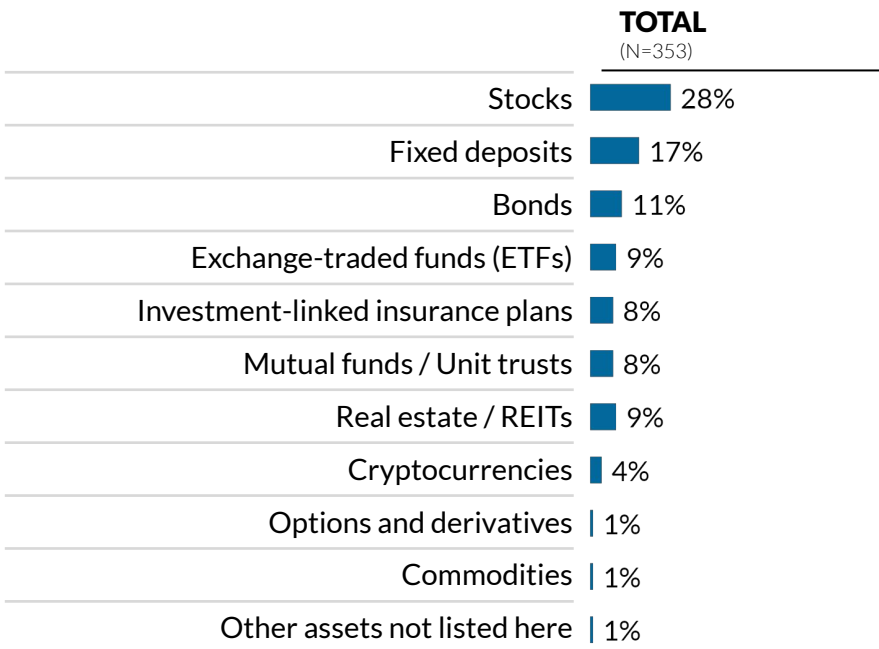
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Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?



# Stocks take up, on average, 28% of investor portfolios, followed by fixed deposits; males more likely to have a higher proportion of stocks in their portfolios

Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?



- Investors are, on average, investing in 3 assets
- Among those who own stocks, if we look at the average proportion, stocks take up, on average, 40% of their portfolio
- 7% have 100% of their portfolio invested only in stocks

Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?

# Majority invested in stocks; males more likely to be invested in stocks; Gen Zs more likely to be invested in options / derivatives



Q19 Which of these investment assets are you currently invested in?

	TOTAL (N=472)	Generation			Gender	
		Gen Z	Millennials	Gen X +	Male	Female
Stocks	80%	59%	80%	85%	86%	74%
Fixed deposits	61%	49%	65%	59%	58%	64%
Bonds	42%	27%	45%	42%	46%	39%
Exchange-traded funds (ETFs)	24%	22%	25%	22%	27%	20%
Investment-linked insurance plans	24%	12%	20%	30%	21%	27%
Mutual funds / Unit trusts	22%	12%	18%	27%	25%	19%
Real estate / REITs	17%	12%	18%	17%	15%	19%
Cryptocurrencies	14%	22%	19%	8%	16%	11%
Options and derivatives	10%	24%	9%	7%	11%	8%
Commodities	3%	7%	3%	3%	5%	2%
Other assets not listed here	3%	5%	2%	3%	3%	3%

Denotes significance (higher) @ at 95% confidence interval

Q19 Which of these investment assets are you currently invested in?



# Stocks take up, on average, 38% of investor portfolios, followed by fixed deposits; males more likely to have a higher proportion of stocks in their portfolios

Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?

	TOTAL (N=472)	Generation			Gender	
		Gen Z	Millennials	Gen X +	Male	Female
Stocks	38%	31%	37%	40%	43%	33%
Fixed deposits	24%	21%	25%	22%	19%	28%
Bonds	9%	7%	10%	8%	8%	9%
Exchange-traded funds (ETFs)	5%	9%	6%	4%	6%	4%
Investment-linked insurance plans	7%	3%	6%	8%	5%	8%
Mutual funds / Unit trusts	7%	5%	5%	9%	8%	6%
Real estate / REITs	4%	2%	4%	4%	3%	5%
Cryptocurrencies	3%	7%	4%	1%	3%	3%
Options and derivatives	2%	10%	1%	1%	2%	2%
Commodities	1%	1%	1%	1%	1%	0%
Other assets not listed here	1%	3%	1%	1%	1%	2%

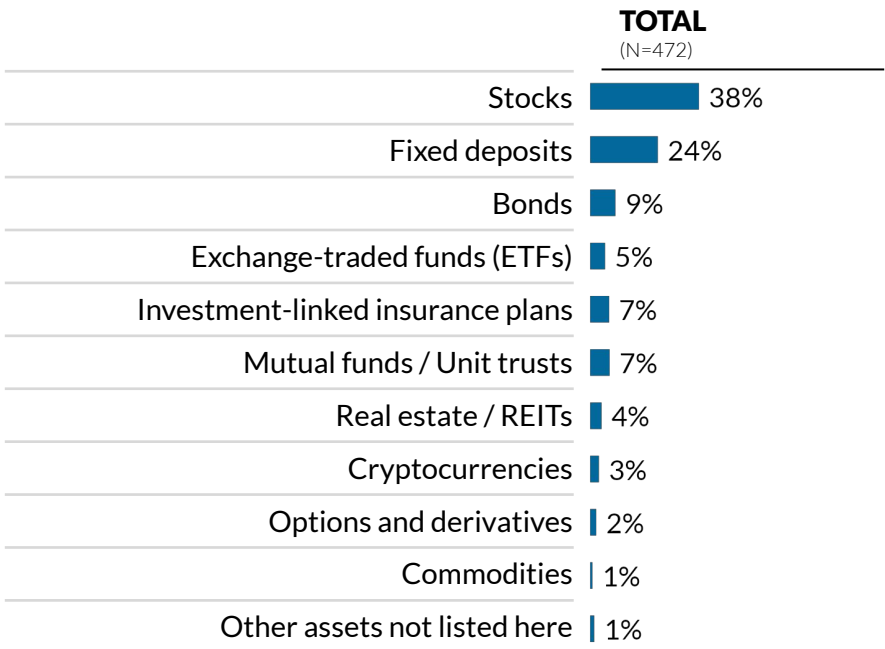
Denotes significance (higher) @ at 95% confidence interval

Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?



# Stocks take up, on average, 38% of investor portfolios, followed by fixed deposits; males more likely to have a higher proportion of stocks in their portfolios

Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?



- Investors are, on average, investing in 3 assets
- Among those who own stocks, if we look at the average proportion, stocks take up, on average, 47% of their portfolio
- 12% have 100% of their portfolio invested only in stocks

Q20 Thinking about the amount of money you've invested, how much, in percentages, are in the following assets?

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