

# Investor Intelligence Exchange

## **U.S. Retail Investors**

### Shutdowns and Bubble Risks: How History Anchors Current Behavior

4Q 2025 | Issue No. 3

State Street Investment Management Center for Investor Research

# Overview: The Investor Intelligence Exchange

The ***Investor Intelligence Exchange*** is a quarterly publication delivering timely, data-driven insights on U.S. retail investor behavior and industry trends.

Created for those serving retail investors across the financial ecosystem – from self-directed platforms to hybrid models and fully advised relationships – it delivers clear, actionable intelligence to help anticipate shifts, refine strategies, and strengthen investor relationships.

Each issue is built on our research, ***Retail Investors by the Numbers: Understanding Perspectives that Drive the Market***, tracking evolving attitudes, behaviors, and preferences. To complement that foundation, we also field timely pulse surveys to capture near-term sentiment shifts and early patterns in a fast-moving environment.

Inside you'll find:

- **Timely investor sentiment and market shifts**, providing wealth managers and investment platforms with forward-looking insights.
- **Essential narratives on behavioral trends**, highlighting how investors engage with digital tools, investment solutions, financial planning and advice.
- **Key considerations**, helping financial services adapt to change and strengthen relationships with investors.

Beyond the data, ***Investor Intelligence Exchange*** provides clarity, context, and practical takeaways to support business growth and a stronger client experience.

# Issue No. 3:

## Shutdowns and Bubble Risks: How History Anchors Current Behavior

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Investor behavior reflects steady conviction shaped by experience, not exuberance. Amid ongoing policy debates and heightened market discussion, investors exhibit signs of anchoring on familiar reference points – prior highs, past crises, and personal stability – guiding measured, incremental decisions rather than reactive ones.

# Executive Summary:

## Shutdowns and Bubble Risks: How History Anchors Current Behavior

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Despite political gridlock and talk of market bubbles, retail investors show measured confidence. Their behavior reveals a deeper pattern – historical anchors guiding decisions more than headlines.

Investors are staying the course: adapting selectively, emphasizing liquidity and flexibility, and maintaining disciplined restraint even as perceived risks rise.

This quarter's ***Investor Intelligence Exchange*** reveals key mindset shifts among investors, including:

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**History guides market perception:** Investors interpret current risks by referencing past crises, bubbles, and turning points.

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**Shutdown uncertainty tempers economic sentiment:** Political gridlock fuels caution, with most investors maintaining spending and saving habits.

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**Bubble concerns prompt gradual adjustments, not sweeping moves:** Widespread uncertainty over possible market excess leads investors to fine-tune portfolios rather than overhaul them.

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**Flexibility and liquidity take precedence:** Allocations to cash and alternatives rise as investors seek greater control and diversification amid elevated valuations.

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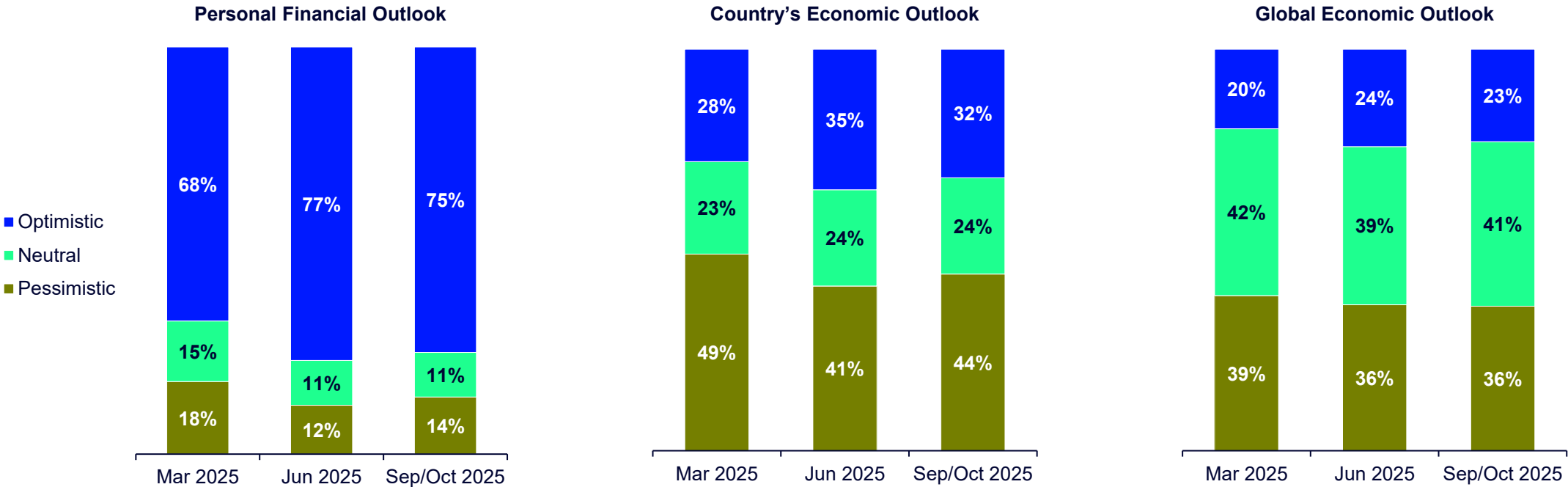
**Disciplined restraint underscores investor priorities:** Behavioral insights reveal how investors translate uncertainty and historical anchors into deliberate actions – highlighting the value of patience, perspective, and informed engagement.

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# Sentiment and the Government Shutdown

# Confidence Holds Amid Gridlock

Despite a political stalemate and softer labor-market signals, optimism remained firm in Q3, with three-quarters of investors confident in their personal financial outlook. Partisan tension tempered sentiment toward the domestic economy, and trade frictions continued to weigh on the global view. This divergence in sentiment points to sustained confidence at the individual level – not complacency, but a steady hand as investors navigate uncertainty.

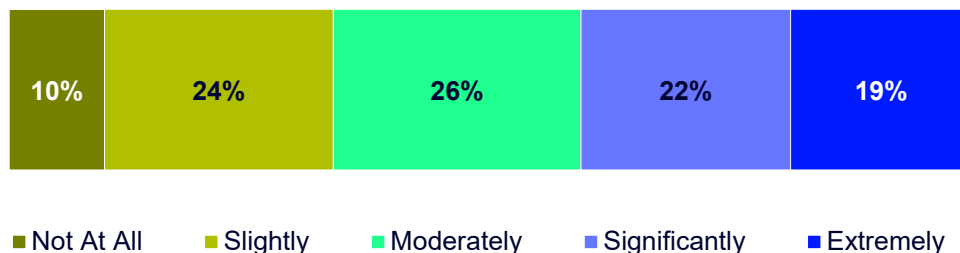


State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.  
Q: What is your outlook for your financial future over the next 12 months? (11-point scale: -5 “Very Pessimistic” to 5 “Very Optimistic”); Optimistic = Top 5 Box; Neutral = Middle Box; Pessimistic = Bottom 5 Box; Base: Total  
Q: How do you feel about the country’s economic outlook in the next 12 months? (5-point scale: 1 “Pessimistic” to 5 “Optimistic”); Optimistic = Top 2 Box; Neutral = Middle Box; Pessimistic = Bottom 2 Box; Base: Total  
Q: How do you feel about the global economic outlook in the next 12 months? (5-point scale: 1 “Pessimistic” to 5 “Optimistic”); Optimistic = Top 2 Box; Neutral = Middle Box; Pessimistic = Bottom 2 Box; Base: Total

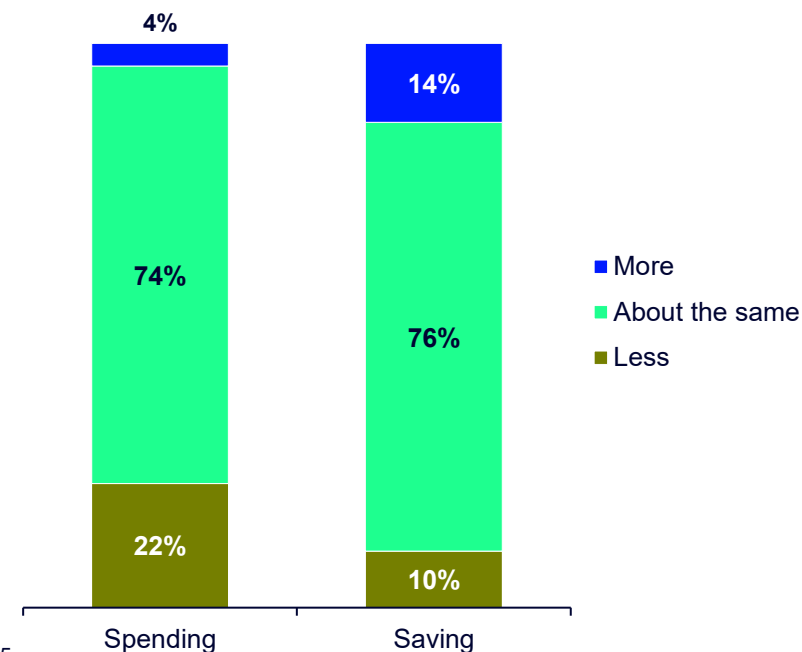
# Shutdown Raises Concerns, Not Reactions

Nearly seven in ten investors voice concern about the government shutdown, yet most maintain their usual spending and saving habits – a signal of caution rather than change. When adjustments occur, they favor trimming expenses over reducing saving, underscoring a preference for control over reaction. This gap between worry and action reveals a watchful mindset as investors wait for greater clarity.

Concern about Impact to Economy



Change in Habits



State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: U.S. Government Shutdown Impact, October 11-19, 2025.

Q: How concerned are you about the potential impact of the government shutdown on the U.S. economy?

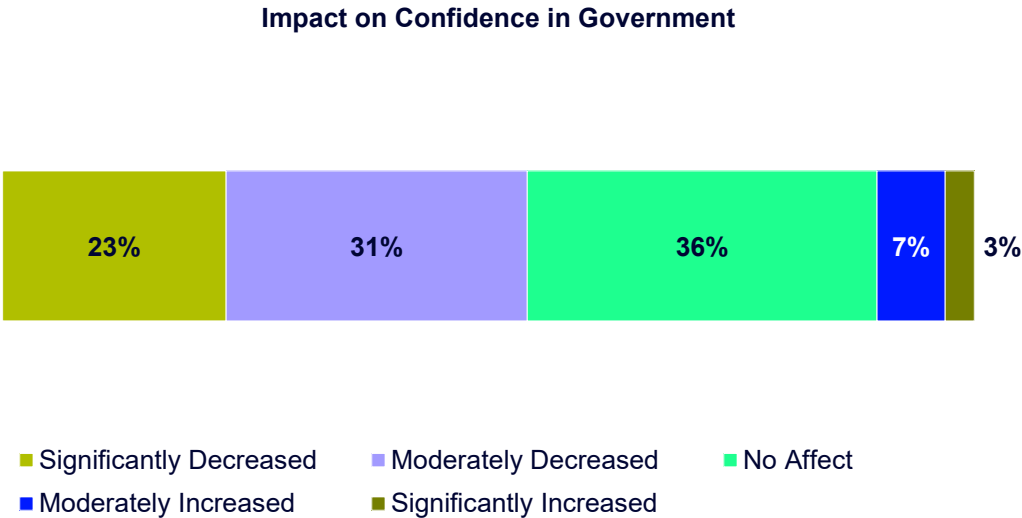
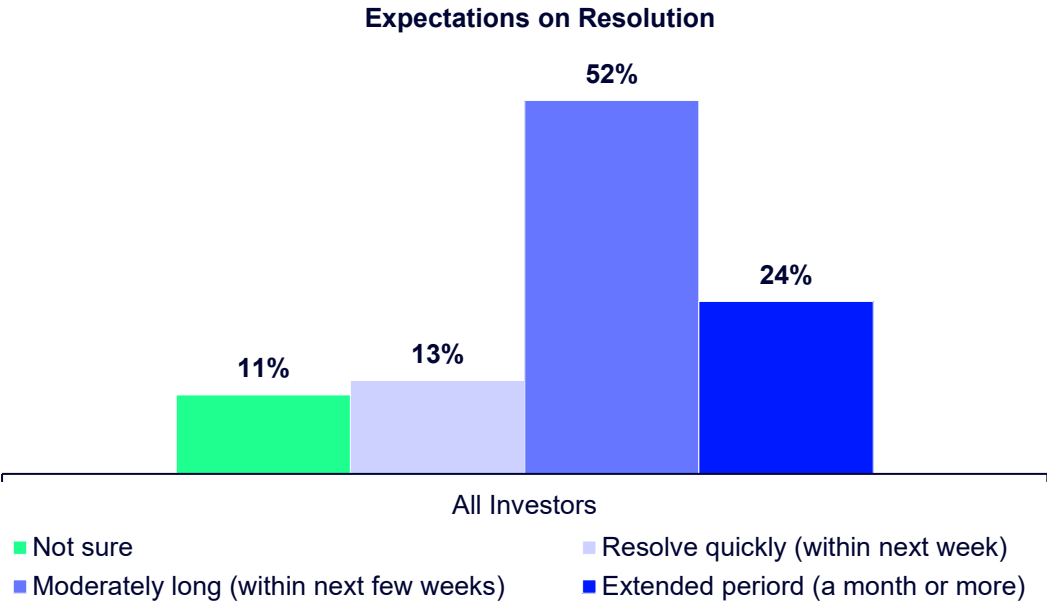
Q: Have you changed your household spending habits in response to the government shutdown?

Q: Have you changed your household saving habits in response to the government shutdown?

# Shutdown Expected to Linger and Erode Trust

Over half of investors expected the shutdown to last several weeks or longer, reflecting limited confidence in a swift resolution. At the same time, trust in government performance softened among a majority – consistent with long-standing low public trust in government to do what is right<sup>1</sup>, rather than a new shift in sentiment.

This measured perspective suggests investors have adapted to policy uncertainty, maintaining focus on personal stability even amid systemic friction.



<sup>1</sup> Pew Research Center, National Election Studies, Gallup, ABC/Washington Post, CBS/New York Times, and CNN survey, Public Trust in Government, 1958-2024.  
State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: U.S. Government Shutdown Impact, October 11-19, 2025.  
Q: Do you expect the government shutdown to be resolved quickly or to drag on for an extended period?  
Q: How has the government shutdown affected your confidence in the federal government's ability to support the U.S. economy?



# Market Momentum Reinforces Discipline

Modest market gains early in Q3 boosted investor sentiment, with more participants expressing confidence in both personal finances and equity markets. Yet, few made meaningful portfolio changes. Most maintained allocations and savings rates, choosing steadiness over speculation. The lift in confidence reinforced discipline rather than risk-taking – evidence that investors remain anchored to process, not headlines.



State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.

Q: How do you feel about the stock market’s recent performance?

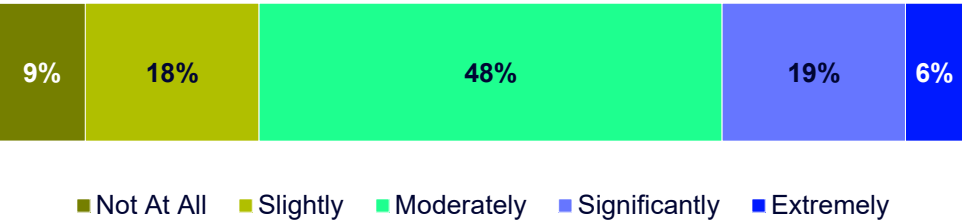
Q: Has recent stock market performance changed how you are managing your investments?

# Investor Anchoring: History Driving Current Behavior

# Past Events Shape Investor Perspectives

Anchoring is widespread. Roughly three-quarters report that past market highs and lows at least moderately shape current perceptions, led by the 2008 Global Financial Crisis, the 2022 inflation surge and rate hikes, and the COVID-19 crash. Yet about 30% cite no historical parallel, highlighting a segment that views today’s backdrop as unprecedented – a mix that supports steady, risk-aware positioning amid ongoing uncertainty.

Past Market Influence on Current Perceptions



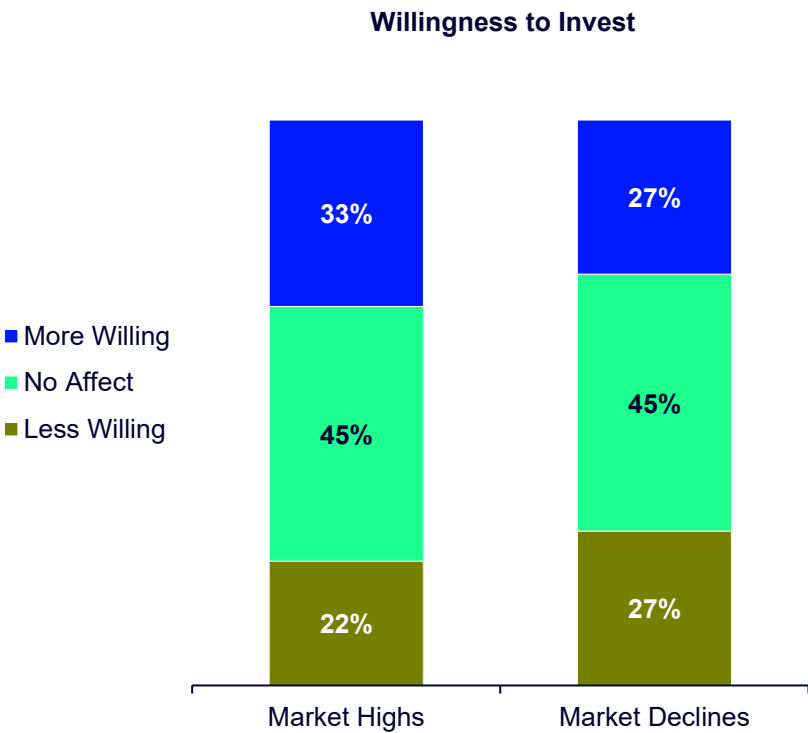
Past Market Time Periods	All Investors
2008 – Global Financial Crisis	24%
2022 – Inflation Surge & Fed Rate Hikes	20%
2020 – COVID-19 Pandemic Crash	17%
2011 – US Debt Ceiling Crisis	16%
2000 – Dot-Com Bubble Burst	13%
1929 – Great Depression	12%
1990 – Gulf War Recession	7%
1987 – Black Monday	6%
1962 – Cold War Tension	5%
1974 – Oil Crisis & Stagflation	5%
Other	1%
None come to mind	30%

State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.  
Q: When you think about today’s stock market, to what extent do past market highs or lows shape your perceptions of current conditions?  
Q: Again, when you think about today’s stock market, which past time periods, if any, does it remind you of?

# Market Swings Challenge Conviction

Market swings expose more than price shifts – they reveal how sentiment and conviction shape investor behavior. At record highs, optimism and excitement fuel greater risk appetite for roughly a third of investors. When markets retreat, uncertainty and anxiety rises and behaviors diverge: some view declines as buying opportunities, others move defensively. Yet, across both extremes, most maintain their approach, reflecting conviction and preference for consistency.

Emotions (Top 20)	Market Highs	Market Declines
Optimistic	35%	13%
Excited	26%	6%
Confident	22%	8%
Skeptical	19%	16%
Uncertain	17%	28%
Opportunistic	16%	16%
Anxious	15%	21%
Relieved	14%	4%
Indifferent	12%	16%
Proud	10%	2%
Fearful	7%	15%
Pessimistic	7%	11%
Shocked	7%	5%
Validated	7%	6%
Overwhelmed	5%	6%
Euphoric	4%	2%
Discouraged	3%	16%
Greedy	3%	3%
Angry	2%	4%
Regretful	2%	6%



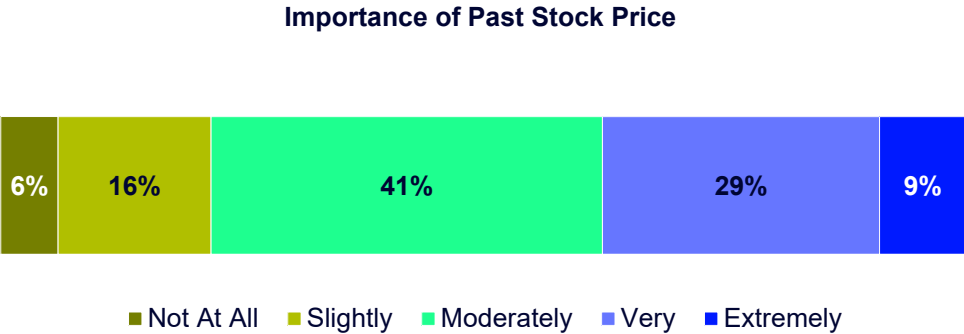
State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.

Q: How do you feel when the market sets new record highs? A6: How do you feel when the market declines after a period of record highs?

Q: When the market reaches new record highs, how does it affect your willingness to invest?

# Anchors Shape Investment Judgements

Price history anchors investor thinking, shaping how opportunities are evaluated. Nearly eight in ten say a stock’s current price relative to past highs and lows carries at least moderate importance. When deciding to invest more, investors rely most on familiar markers – stock indexes, price levels, and news headlines – underscoring how these signals influence timing and guide action.



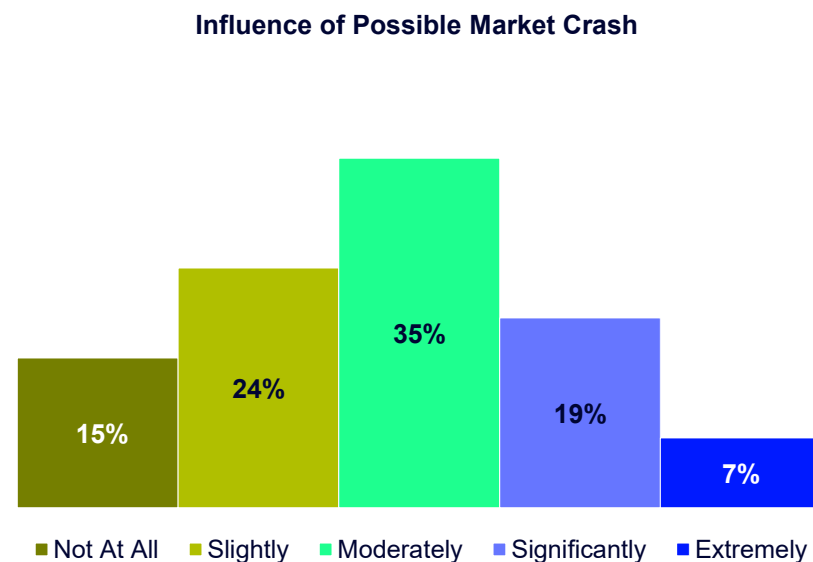
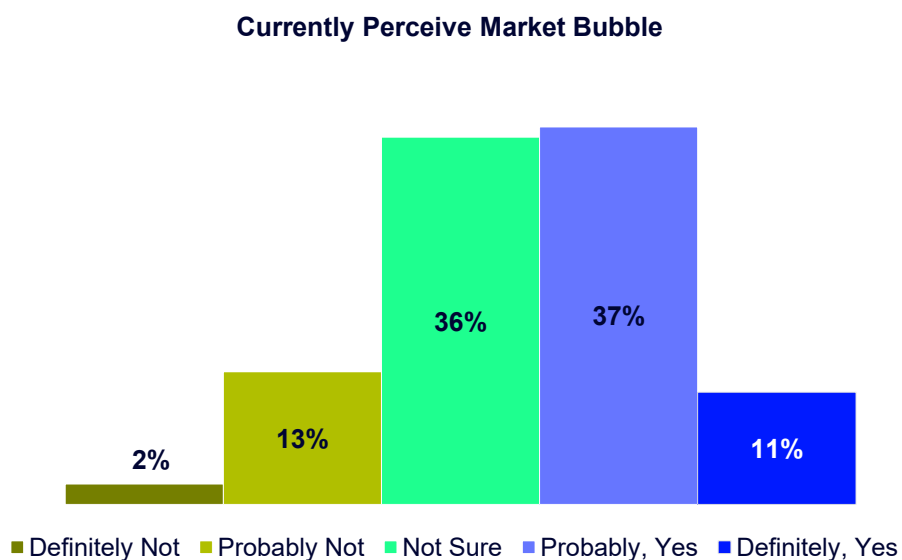
Which Markers (Among Use Markers)	All Investors
U.S. stock indexes	46%
Stock, fund, ETF price levels	45%
News headlines	34%
Inflation measures	29%
Labor market data	23%
Bond market trends	22%
U.S. Treasury yields	21%
Volatility Index	20%
Sector indexes	20%
International stock markets	18%
Investor sentiment surveys	17%
Central Bank communications	16%
Alternative prices	14%
Alternative asset trends	13%
Other	1%

State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.  
Q: When considering a stock, fund, or ETF, how important is its current price relative to its past highs or lows?  
Q: What specific “markers” (e.g., price levels, index milestones) do you use to help decide when to invest more in the market?

# Bubble Risk Fuels Debate – Not Big Moves

Nearly half of investors believe the market is in a speculative bubble, while about one-third remain unsure – highlighting divergence in views rather than consensus. Concern about a possible crash influences most investors' decisions at least moderately, yet its overall impact is limited: only about one in four report significant or extreme changes.

The pattern points to selective, incremental adjustments – not broad shifts – as investors weigh valuation risks against staying invested.



State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.

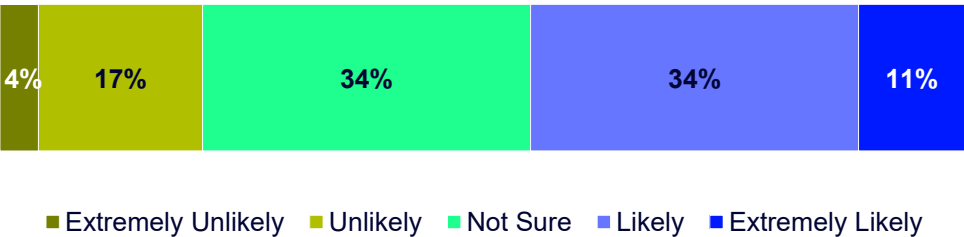
Q: Do you believe the stock market is currently in a speculative bubble (i.e., prices inflated by overconfidence)?

Q: How much has the possibility of a market crash (i.e., a drop of 20% or more) – similar to past crashes – influenced your recent investing strategy or decisions?

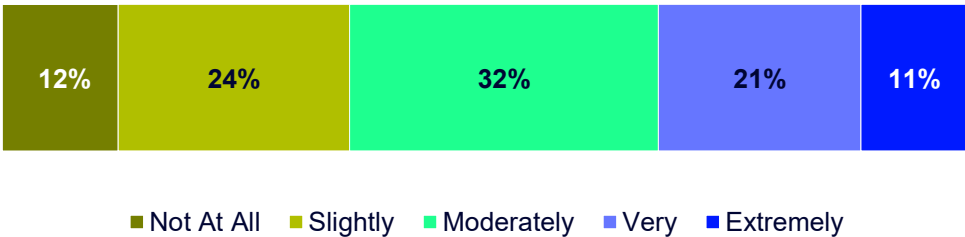
# Correction Risk Looms – Concern Stays Measured

Nearly half of investors expect a market correction of 20% or more within the next year – a clear indication of heightened uncertainty. Yet, concern is not proportional: only about one-third report strong worry, while most fall into mild or moderate levels. This disconnect shows that while investors recognize downside risk, concern remains tepid, reflecting a sentiment that is cautious rather than alarmed.

Likelihood of Market Crash



Level of Concern with Market Crash



State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.  
Q: How likely do you think it is that the market will experience a crash (i.e., a drop of 20% or more) within the next 12 months?  
Q: How concerned are you about the possibility of a market crash (i.e., a drop of 20% or more) within the next 12 months?

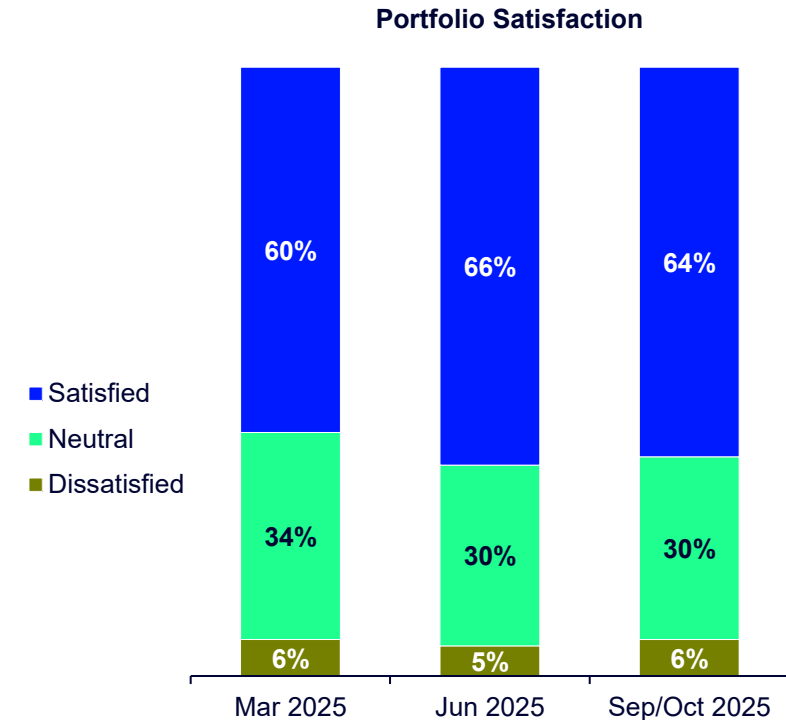
# Investor Allocation



# Portfolio Holdings

Investors adjusted allocations through Q3, trimming stock and mutual fund holdings while keeping cash steady. Alternatives gained traction, with gold and collectibles rising modestly as investors sought diversification amid uncertainty. Portfolio satisfaction dipped slightly, yet two-thirds remain confident in performance – signaling resilience despite the repositioning.

Currently Hold in Portfolio	All Investors			Emerging Affluent Self-Directed Investors <sup>1</sup>		
	Mar 2025	Jun 2025	Sept/Oct 2025	Mar 2025	Jun 2025	Sept/Oct 2025
Mutual Funds	63%	61%	59%	43%	38%	38%
ETFs	38%	37%	40%	26%	24%	22%
Private Investments	14%	20%	19%	12%	15%	10%
ESG investments	11%	15%	13%	7%	8%	5%
Hedge Funds	9%	13%	11%	9%	7%	6%
Option Contracts	8%	11%	10%	7%	5%	7%
Future Contracts	7%	10%	9%	5%	7%	5%
Cash or Money Market	78%	73%	74%	65%	61%	62%
Stocks	81%	75%	73%	68%	61%	58%
Bonds	49%	49%	49%	37%	33%	32%
Real Estate	28%	32%	29%	24%	23%	20%
Collectibles	23%	25%	27%	24%	26%	27%
Gold	21%	22%	25%	21%	18%	21%
Cryptocurrency/digital assets	23%	26%	23%	28%	22%	20%
Commodities other than gold	19%	20%	22%	17%	15%	17%



State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.

<sup>1</sup> Emerging Affluent Self-Directed Investors – defined as individuals with \$25,000 to \$249,000 in investable assets who are not currently working with a financial advisor.

Q: Please indicate whether or not your current investment portfolio contains each of the following?; Base: Total

Q: How satisfied are you with your portfolio performance? (5-point scale: 1 “Not at all Satisfied” to 5 “Extremely Satisfied”); Satisfied = Top 2 Box; Neutral = Middle Box; Not Satisfied = Bottom 2 Box; Base: Total

# ETFs in Portfolios

Investors cite diversification as the leading reason for increasing ETF allocations, with momentum extending into Q4. Tax efficiency has also gained prominence versus earlier in the year, as investors aim to reduce capital gains exposure while maintaining broad market participation.

Why Increase ETFs	All Investors			Emerging Affluent Self-Directed Investors <sup>1</sup>		
	Mar 2025	Jun 2025	Sept/Oct 2025	Mar 2025	Jun 2025	Sept/Oct 2025
ETFs provide instant diversification, allowing me to gain exposure to entire sectors, themes, or strategies	51%	51%	54%	52%	46%	56%
Indexed ETFs (i.e., track a specific market index) provide more stability/less volatility than individual stocks	39%	47%	44%	36%	40%	33%
Unlike single stocks, ETFs are less vulnerable to company-specific risks (e.g., earning misses, scandals)	37%	35%	42%	34%	28%	28%
ETFs are more tax-efficient, minimizing capital gains distributions	33%	38%	41%	25%	21%	31%
ETFs have lower fees (i.e., lower expense ratio) than mutual funds	37%	34%	39%	32%	35%	24%
ETFs require less research and monitoring compared to managing individual stocks	35%	29%	31%	36%	35%	26%
Trading multiple single stocks incurs higher transaction fees than purchase of a single ETF	22%	31%	27%	14%	32%	30%

State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.

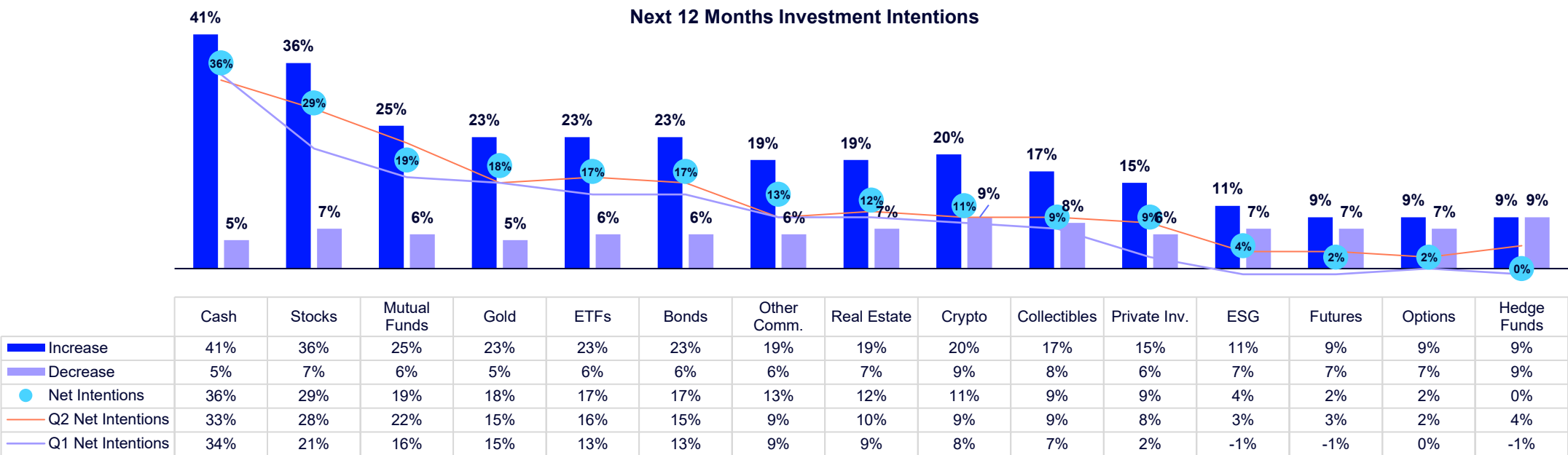
<sup>1</sup> Emerging Affluent Self-Directed Investors – defined as individuals with \$25,000 to \$249,000 in investable assets who are not currently working with a financial advisor.

Q: Why do you plan to increase ETFs in your investment portfolio allocation?; Base: Plan to Increase ETFs in Portfolio Allocation: N=183

# Intentions Tilt Toward Liquidity and Alternatives

Investor intentions remain focused on liquidity heading into Q4, with net allocations toward cash showing the strongest increase alongside rising interest in gold, crypto, and other commodities.

Conversely, mutual and hedge funds continue to see net declines, underscoring a tilt toward flexibility, diversification, and alternative stores of value.



State Street Investment Management Center for Investor Research, Retail Investor Pulse Survey: Anchoring on “The Bubble,” September 25-October 6, 2025.  
Q: For each of the following, what do you plan to do with your investment allocation over the next 12 months? (Keep the Same, Increase, Decrease?; Base: Total

# Research Methodology

# Research Methodology

Designed to deepen understanding of today’s retail investors and strengthen connections across the wealth ecosystem, the *Investor Intelligence Exchange* draws on proprietary research conducted by State Street Investment Management’s Center for Investor Research in partnership with A2Bplanning and Prodege. The initiative is sponsored by the **Americas Wealth Direct Retail business of State Street Investment Management**, underscoring our efforts to support retail investors and our commitment to delivering actionable intelligence that helps financial professionals and investment platforms anticipate investor needs and navigate a rapidly evolving marketplace.

## How

- Fielded a 10-minute online survey (~15 questions plus demographics)

## Who

- 1,004 U.S. Retail Investors
- Investable Assets of \$25,000 or more
- Shared or sole responsibility for their financial and investment decisions

## When

- Q3: Sep 25 – Oct 6, 2025
- Q2: Jun 10 – 19, 2025
- Q1: Mar 23 – 31, 2025

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