

PICTET

PTS Market Focus

April 2022

4 APRIL 2022, PICTET TRADING & SALES, TRADING STRATEGY

WAR

Since the last edition of our *Market Focus*, war has broken out in Ukraine and the Fed has embarked on the rate-hiking cycle. The first has sparked a geopolitical crisis that has echoes of both the Cuban missile crisis and the overtures of the second World War, sending shocks through oil and commodities markets and prompting a selloff across risk assets. This while a self-proclaimed “humble and nimble” Fed has nonetheless cranked up the hawkish rhetoric and kicked off the hiking cycle as it attempts to manage high inflation without stalling economic growth: the market is now pricing the equivalent of eight 25 basis-point hikes to the Federal Fund rate this year - will it be able to achieve a soft landing?

Policy change at the Fed and elsewhere was already on the agenda. War in Europe was not. And at the beginning of March, equity markets suffered a sharp selloff (European assets in particular - throwing cold water on any tactical talk of European outperformance on account of policy divergence and value opportunity).

As we write however, signals from the technicals and bottoming sentiment indicators have been supporting a rebound and offering some glimpses of tactical opportunity. Events have also swung behind some of the longer-term secular themes such as infrastructure and clean energy (thanks to the prospect of a strategic (green) Marshall Plan in Europe) while nuclear energy and cybersecurity remain among the more niche, secular themes we continue to follow. In the coming weeks it is clear that much will hinge on how war/negotiations progress, while regime change in monetary policy continues to feed the debate between the bond market and equities as to how sensitive the economy will be to rate rises. Our view? The more opportunistic may find tactical ways to play a relief rally led by cyclicals (although we would hasten to screen the same for quality). Keeping a keen eye on fundamentals (pricing power in particular) is also a necessity in this volatile headline-driven market that is also still grappling with the implications of an asynchronous recovery from the global pandemic.



*Hoping for peace
(and a soft landing)*

Unless stated otherwise in the document, all data are as of 28.03.2022. Please read important disclosure information at the end of the document

This document should not be copied or forwarded; it is reserved for the exclusive use of the recipient

What are our regional indicators saying?

War in Ukraine has been dominating headlines, particularly in Europe. In our equity regional matrix (the top-down quantitative indicator we have built to give us a regional view) Europe's regional grade has fallen to -8% (from 40% at the beginning of the year) due to the weak trend and sentiment scores. That said, it remains in neutral territory and as we presented in our recent [Technical View](#), some signs have been emerging that we are passing peak pessimism. The market continues to be headline-driven, while the soft surveys reflect a deteriorating growth outlook associated with the geopolitical pressures to cut the supply of Russian oil and other consequences of the war. IHS/Markit's flash PMI for the euro area fell by a point to 54.5 in March (albeit above consensus expectations). Our economists now expect to see near-zero growth in Q2 and Q3 followed by a gradual normalisation starting in Q4, leading to annual real GDP growth of 2.8% for the euro area in 2022 (revised down from 4.5%) with risks tilted to the downside. On the policy front the ECB has reinforced its commitment to price stability, indicating that QE (APP) is likely to end in Q3 with a first rate hike some time after. The market outlook is muddled, [and the consensus has shifted](#), but the more opportunistic might consider some tactical plays among the [better-quality European cyclicals](#); medium-term energy plays and financials we like, and themes such as green /alternative energy remain relevant given the prevailing geopolitical tailwinds.

The US is now in bearish territory, the March sell-off having hit trend and sentiment hard there also. Focus is also on the Fed, which has taken its first step in what looks likely to be an aggressive hiking cycle. The so-called "dot-plot" implies 8 rate hikes this year and bond markets and equities appear divided as to the extent to which the economy can withstand this - evidenced by some flattening/inversion across the curve and the 10-

year US Treasury yield (already) flirting with 2.50% - while equity markets still appear to be buying into the strong-savings/growth narrative. In our view the Fed is still operating within a "gradualist" framework (not heading for a "Volcker moment"), and it is the view of our economists that it will hike rates at least by 25bps in the next four meetings (most likely 50bps at the next two) before taking a pause as the lagged impact of tightening starts to affect growth and the labour market. Inflation remains both an economic and political issue and could have a strong impact on the outcome of the November midterm elections. See again our recent letter on the [changing consensus in the US](#).

Japan is currently sitting in neutral territory (-9%), also suffering a weak trend score, but enjoying an attractive valuation score: as we discussed recently, the region has been attracting attention on account of its easy policy, muted inflation and attractive valuations. Kuroda recently doubled-down on the BoJ's commitment to providing a supportive monetary policy environment, and a weaker yen [may breathe life into the country's exporters](#).

Emerging markets have not escaped the recent volatility, and currently sport a 'neutral' regional score of -10%. Sentiment has been less volatile than elsewhere and following supportive rhetoric from the State Council has support, opportunity could be presenting itself and indeed [Chinese tech has never been so oversold](#), while Chinese equities more broadly are looking attractively valued both in absolute and relative terms. But given current geopolitical headwinds, we would nonetheless approach with caution (re ongoing regulation and also sanctions risk).

**Our top down' Equity Regional Matrix gives us an overview of the prevailing market conditions in equity markets, drawing on macroeconomic data, trend analysis on leading indices, and sentiment. For further information on each parameter, see the endnotes.*

PTS Equity Regional Matrix*

MEDIUM TERM DIRECTION		BEARISH		NEUTRAL		NEUTRAL		NEUTRAL		
		from -25% to -10%		rom -10% to +10%		rom -10% to +10%		from -10% to +10%		
Regional Grades (-100% to 100%)		U.S.A.	EUROPE	MERGINC	JAPAN					
Trend	Weight 40%	-31% ↓	-8% ↓	-73% ↓	-67% ↓	-55% ↑				
Overbought/Oversold		-11% ↓	-3%	3%	-15% ↓					
Valuation	P/E	-58% ↓	55% ↑	13%	81% ↓					
Liquidity		100% ↑	100% ↑	29% ↓	100% ↑					
Economics		83% ↑	50% ↑	71% ↑	-50% ↓					
Sentiment		-23% ↓	-16% ↑	16% ↓	-12% ↓					

Source: FactSet, Markit, Copyright © 2022 S&P Global Market Intelligence, Bloomberg Finance L.P Pictet Trading Strategy as of 28/03/2022 *criteria explained in the endnotes.

With the inflation data on the rise and the war in Ukraine, yields remain volatile and we have recently seen some recent inversion along the US Treasury curve as short-term yields continue their uptrend move. Still, and although yield curve inversion has generally preceded economic recession, we still consider it [Too soon to fear the yield curve](#). From a technical point of view, 2.59% remains a solid long-term resistance and might mark a pause on rising 10Y:

US 10-year Treasury yield – technical chart*



Source: FactSet; Pictet Trading Strategy; as of 28/3/2022. *Criteria are explained in the endnotes. The target price presented in the chart is based upon chart analysis. This is not the product of any Pictet financial research unit.

CORE VIEWS AND TARGETS

A sum-up of our core views and targets is presented in our core views table below, and for a full run-down on our current outlook [see our recent Market Outlook presentation again here](#). All of our selection lists are also of course available on request.

PTS Core views and themes as of March 2022

	US	Europe	Japan	EM
Equities	*S&P500: 4'014 the key support to watch. The 200 DMA is the next hurdle then 4'550 Drivers: reflation trade, reopening and recovery hopes, but inflation and tapering fears in addition to geopolitical context	*Euro Stoxx 50: 4'000 a key level 3'865 the pre virus high and 3'360 the next support in case of war escalating Drivers: ECB and govt support to geopolitical situation but significant exposure to the conflict	*Nikkei 27'350 the next level to watch, with 30'750 the long-term objective Drivers: cyclical and value exposure, new administration and BoJ still accommodative	*EM impacted by higher USD and Russian situation. But Chinese reopening and monetary easing to sustain growth
Equity themes	Reflation stocks including energy producer cybersecurity and clean energy, US consumers and infrastructure themes.	Green & nuclear energy, infrastructure sectors. Luxury and reopening stocks in case situation eases. UK and Swiss stocks.	Stocks with solid earnings momentum, quality exporters and manufacturers.	Themes linked to the global economic recovery. Consumer but also manufacturing themes. Favour tactical approach.
FX	99.8 is the next significant resistance for the DXY. Closest support at around 96.	*EURUSD remains under pressure with 1.06 the closest support. 1.10/1.11 a zone of resistance	USDJPY: 120 is being tested with next target at 125.6.	Favour commodity-driven currencies while avoiding local special situations (i.e. TRY or RUB).
FI	*US 10-year rising tactically. 2.19% has been reached – a pause may occur	*GER 10-year yields rebounding 0.2% has become a support		
WTI & Gold	*Crude oil (\$/bbl) → 100 is now a support with 140 in sight. Global Commodities to remain expensive on back of Russia situation			
	*Gold (\$/toz) → Next technical target at 2'060 with 1'860 now a support. Volatility to persist. Still positive on Gold Miners			
<p>Risks to scenario: War escalation or protraction / central bank mistake / weaker-than-expected corporate earnings or global economic growth / persistent inflation / return to severe lockdowns / subsequent waves of Covid-19 / a lasting macroeconomic slump / trade war escalation / geopolitical risks (China and Russia)</p>				

Source: FactSet; Pictet Trading Strategy; as of 28/3/2022. *Criteria are explained in the endnotes. The target prices presented in the chart are based upon chart analysis. This is not the product of any Pictet financial research unit.

Endnotes: references for Trading Strategy publications

Model performance data is not a reliable indicator of future returns Model performance calculation has a number of limitations and the results do not represent the results of actual trading using client assets. The data provided is gross of fees and other commissions. Fees and charges will apply and will reduce the final return. No representation is being made that the model portfolios illustrated will or are likely to achieve results similar to those shown and there are often sharp differences between model performance results and actual results achieved.

The Equity quantitative grades

Growth Grade: The Growth Grade is a proprietary formula made up of earnings revisions momentum, past earnings growth, earnings stability, and current and long-term earnings growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45 and neutral between 55 and 45.

EPS Grade: The EPS Grade is a proprietary formula consisting of current and forward EPS growth, change and surprise data. An EPS grade above 60 or below 40 is considered predictive for future out/under performance.

Sales Grade: The Sales Grade is a proprietary formula made up of current and next year's sales momentum, past sales growth, sales stability, and

current and long-term sales growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45, and neutral between 55 and 45.

Value Grade: The Value Grade is a proprietary formula made up of estimated P/E, P/B, P/S and P/CF ratios. 40% of the grade is based on historical values and 60% on current market data. A grade above 55 suggests a stock is cheap, below 45 expensive, and neutral between 55 and 45.

Quality Grade: The Quality Grade is a proprietary formula that focuses on the balance sheet (i.e. change in accruals, change in free cash flows and profitability). A grade above 55 suggests a stock with a good balance sheet.

Credit Grade: The Credit Grade focusses on the passive side of the balance sheet. It is divided into three sub-components to assess both short and long-term solvency. A grade above 55 suggests a strong capital structure, while a grade below 45 suggests a weak one.

Money Flow Grade: The Money Flow Grade is a proprietary formula that gives the accumulation/distribution based on the volume flows of a stock. A grade above 55 indicates good money flow and a grade below 45 suggests weak money flow.

Smart Sentiment Grade: The Smart Sentiment grade

is a contrarian indicator based on investor positioning measures such as the days to cover ratio, the put call ratio, and the short interest ratio. A weak grade suggests 'too much' optimism.

Relative Strength (RS) Grade: The RS grade measures the price momentum of a stock over its 1-year price performance.

Global Grade: The Global Grade is a weighted average of the Growth, EPS Sales, Value, Quality, Credit, Money Flow and Smart Sentiment Grades.

The Regional MATRIX grades

The Regional Matrix grades range from -100% to +100%: We consider a grade above 50% to be very bullish, a grade above 25% to be bullish, and a grade between 0% and 25% to be neutral. A grade between 0% and -45% we consider bearish and a grade below -45% very bearish.

Regional Grade: The Regional Grade (-100 to +100) is an indicator of a structural bull market or not. It is calculated by combining and applying weight to each of the other grades that make up the Regional Matrix (Trend, Overbought/Oversold, Valuation, Liquidity, Economics, and Sentiment). If we believe equities to be in a structural bull market, we use 15 years of data to assess Valuation.

Trend Grade: The Trend Grade (-100% to +100%) is based on a moving averages model adjusted according to the overbought/oversold conditions of the region's main indices.

Valuation Grade: The Valuation Grade (-100% to 100%) is based on the percentile rank of the regional Index stocks' P/E ratios since 1995 (current year estimated).

Economics Grade: The Economics Grade (-100% to 100%) is based on a combination of manufacturing and non-manufacturing PMIs and the Citigroup Surprise Indices. The Citigroup Economic Surprise Indices are an objective and quantitative measure of economic news and are defined as weighted historical standard deviations of data surprises (actual releases vs. Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beaten the consensus.

Sentiment Grade: The Sentiment Grade (-100% to 100%) is based on various contrarian and non-contrarian indicators.

Reversal date in the Trend: If the trend has reversed, we give the reversal date and indicate the direction of the reversal.

Factor trends:

We look at the performance of 5 theoretical long-short selections, each built around one of our quantitative grades (i.e. growth (EPS momentum), price momentum (RS), quality, sentiment and value), and each long the top decile and short the bottom decile of stocks within the respective region in our equity universe in terms of exposure to each specific score.

Model Long Only & Absolute return regional Allocation:

The Regional Allocation shows the advised net exposure in total and per region. It is calculated by multiplying the MSCI regional weight by the Regional Grade (we use the structural bull market regional grade).

Trading Strategy Exposure:

The Trading Strategy Exposure shows the actual net exposure in total and per region, based on our trades.

Time Horizon

- Short-Term: 1 to 4 weeks
- Medium Term: 1 to 3 months
- Long Term: more than 3 months.

- PTS: Pictet Trading Strategy

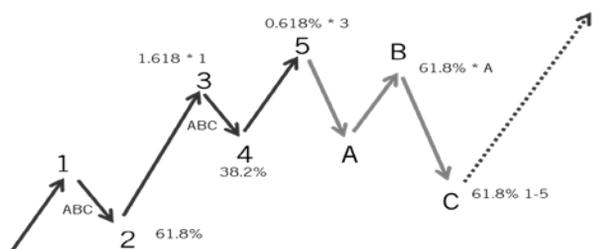
Technical Analysis

The technical analysis used in this presentation combines traditional technical tools: graphical analysis (trend lines, support lines, continuation and reversal patterns) which determines the tendency, mathematical indicators (moving averages, RSI, MACD) used as numeric filters and Elliot wave theory which allows us to build a scenario with target levels and invalidation points.

Elliott Wave Theory

According to Elliott Wave Theory, markets move in impulse waves – with five sub-waves (numbered 1-5 or I-V) following the direction of the main trend, followed by three corrective sub-waves (A-B-C) (example below). These waves follow a set of specific rules and are linked to each other by target and retracement ratios based on the Fibonacci sequence, and the characteristics of each wave form an integral part of the reflection of the mass psychology it embodies.

Elliott Wave Theory



Source: Pictet Trading Strategy

Disclaimer and disclosure information

Banque Pictet & Cie SA
Route des
Acacias 60
1211 Geneva 73
Switzerland

+41 (0) 58 32 31
250
tradingstrategy@
pictet.com

General disclaimer

This marketing communication is produced by the Trading and Sales division of Banque Pictet & Cie SA (hereafter "Pictet"), a Swiss bank under the supervision of the Swiss Financial Market Supervisory Authority FINMA. This document is not a product of any Pictet financial research unit therefore it is not subject to the "Directives on the Independence of Financial Research" of the Swiss Bankers Association. This marketing communication has not been prepared in accordance with the legal and regulatory requirements to promote the independence of research.

This document is neither an investment advice nor an investment recommendation. The information, tools and material presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe any securities or other financial instruments. In researching the past market history of prices and trading volumes, the persons who prepared this document (hereafter the "authors") apply special technical methods and formulas to identify and project price trends, including technical analysis.

This document does not constitute the investment policy of Pictet and/or the investment policy of

Pictet Canada L.P, Bank Pictet & Cie (Asia) Ltd, Pictet Global Markets (UK) Limited or Pictet & Cie (Europe) SA (hereafter collectively "affiliates") but merely the different assumptions, views and analytical methods of the authors. Pictet and/or any of its affiliates may have issued other documents that are inconsistent with, and reach different conclusions from the information and opinions presented in this document.

The value and income of any of the securities or financial instrument mentioned in this document can fall as well rise. Indeed, they may be affected by many factors. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by Pictet and/or any of its affiliates regarding future performance. Pictet and/or any of its affiliates accept no liability for any loss or damage arising from the use of this document.

Information and opinions contained in this document may be subject to frequent changes and are set for indicative purpose only. Pictet and/or any of its affiliates have no obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein becomes inaccurate. Information and opinions presented

by Pictet have been obtained from sources believed to be reliable, and, although all reasonable care has been taken, Pictet and/or any of its affiliates are not able to make any representations as to its accuracy or completeness. Information usually attributed to a unique specific source is quoted whenever such source is available. Otherwise, the information may have been gathered from public news dissemination services.

It does not take into account the specific investment objectives, the financial situation and the particular needs of any person who may receive this report and invest in any financial instrument. Therefore, investors should seek financial advice regarding the suitability of investing in any securities or investment strategies discussed in this report. Pictet and/or any of its affiliates make no representation and give no advice in respect of any tax, legal or accounting matters in any applicable jurisdiction.

This document may contain a series of trading tips, the reader should note that the model portfolio (if any) set out in this document is not a portfolio management product, it may not be updated and Pictet and/or any of its affiliates may discontinue the publication or distribution of the model portfolio at any

time. The reader should not replicate part or all of, or rely on, the model portfolio to construct its own investment portfolio.

The trademarks, logos and images set out in this document are used only for the purpose of this publication.

Vendor disclaimers

Any index used in this document is the intellectual property of its relevant owner (hereafter "the owner"). The owner has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the relevant index or its data. Any dissemination or further distribution of any such information pertaining to the owner is prohibited. Please click on the following link in order to read the vendor-disclaimer of each index used in our publication: www.group.pictet/trading/disclosure-vendor-disclosure.

Conflicts of interest

A part of the compensation of the authors may be, directly or indirectly, related to the specific performance of recommendations or views expressed in this document. Authors are also paid a salary plus bonus based on the overall revenue generated by Pictet which may include a portion generated by the Trading and Sales division. Pictet, its affiliates or any of its employees are not subject to the prohibition on dealing in any financial instrument mentioned at any time before this document is distributed. For the companies mentioned in this document Pictet, its affiliates, or any of its employees involved and not involved in the preparation of this document may from time to time have long/short positions or holdings in the securities or other related investments. Nevertheless, the position of Pictet or any of its affiliates does not exceed the threshold of 0.5 percent of the total issued share capital of the issuer. Otherwise, a statement to that effect will be disclosed. The authors responsible for this document, nor any related household members, are not officers, nor directors, nor advisory board members of any covered company. Pictet, its affiliates or any of its employees may use the above mentioned strategy for their own activity. Pictet or any of its affiliates did not, for

any company mentioned in this document: (a) Manage or co-manage a public offering in the past 12 months, (b) Participate in any issues of securities in the last 3 years. Pictet, any of its affiliates or authors have not received compensation from any covered company in the last 12 months and do not expect to receive or intend to seek compensation for investment banking services in the next 3 months. Pictet may act from time to time as a market maker for any security mentioned in this document.

Pictet and its affiliates provide a vast array of financial services other than investment banking. The reader should assume that Pictet and its affiliates receive compensation for those services. Moreover, the companies mentioned in this document could currently be or could have been during the last 12 months a client of Pictet or any of its affiliates. The sales and trading department of Pictet is engaged in selling and trading in securities which relates to this document. Pictet, its affiliates and its authors adhere to professional standards and abide by a formal code of ethics that puts the interests of its client ahead of their own. Pictet is not aware of any other possible conflict of interest, not already disclosed above, that may affect the objectivity of this document.

Report distribution

This document is not

directed at, or intended for distribution to, or publication for use by, any person or entity that is citizen or resident of, or located in, any locality, state or other jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or would subject Pictet or any of its affiliates to licensing or other requirements within such jurisdiction. This document is directed to persons having professional experience in matters relating to investments. Services referred herein are not available to retail clients. This material may not be published or reproduced, in all or in part, without the prior consent of Pictet.

In the USA and in Canada: In the United States, distribution by Pictet is permitted as provided by the exemption under article 15a-6 of the Securities Exchange Act of 1934, and is intended exclusively for major US institutional investors, as defined by the same article. All major US institutional investors may effect a transaction in accordance with the above mentioned article with Pictet Overseas Inc., a US registered broker-dealer.

Please click on the following link in order to read full disclosure information for distribution from Pictet Overseas or from Pictet Canada: Pictet Overseas Inc. & Pictet Canada L.P. disclosure information:

<https://www.group.pictet/trading/disclosure-pictet-canada-lp-pictet-overseas-inc>

In the UK: This document is distributed by Pictet & Cie (Europe) S.A. London Branch. Pictet & Cie (Europe) S.A. London Branch is authorised and regulated by the Commission de Surveillance du Secteur Financier. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. This document has not been prepared in accordance with legal requirements designed to promote the independence of research. It has to be considered as non independent research and a marketing communication. This document may constitute an investment recommendation under the UK version of European Union Market Abuse Directive (2014/57/EU) and the UK version of the European Union Market Abuse Regulation (Regulation 596/2014). This document is intended only for UK Clients who meet the UK version of The Markets in Instruments Directive (MiFID) client categorisation requirements of Professional clients or Eligible counterparties. This material is not intended for Retail Clients..

In Luxembourg and the European Economic Area: This document is distributed by Pictet & Cie (Europe) SA. Pictet & Cie (Europe) SA is a bank organized and existing under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance de Secteur Financier ("CSSF"). This document has not been prepared in accordance with legal requirements designed to promote the independence of research. It has to be considered as non-independent research and a marketing communication. This document may constitute an investment recommendation under the European Union Market Abuse Directive (2014/57/EU) and the European Union Market Abuse Regulation (Regulation 596/2014). This document is intended only for Luxembourg and EEA Clients who meet The Markets in Instruments Directive (MiFID) client categorisation requirements of Professional clients or Eligible counterparties. This material is not intended for Retail Clients.

In Singapore: This document is distributed by the Pictet Trading & Sales

department of Bank Pictet & Cie (Asia) Ltd ("BPCAL") in Singapore, and is not directed to, or intended for distribution, publication to or use by, persons who are not accredited investors, expert investors or institutional investors as defined in section 4A of the Securities and Futures Act (Cap. 289 of Singapore) ("SFA") or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject BPCAL and any of its affiliates or related corporations to any prospectus or registration requirements. BPCAL has obtained an exemption from the Monetary Authority of Singapore ("MAS") under section 100(2) of the Financial Advisers Act ("FAA") for the provision of financial advisory services to High Net Worth Individuals (as defined in the MAS Guidelines on Exemption for Specialized Units Serving High Net Worth Individuals FAA-G07) (the "Exemption") and is exempted from the requirements of sections 25, 27, 28 and 36 of the FAA, the MAS Notice on

Recommendations on Investment Products (FAA-N16), MAS Notice on Appointment and Use of Introducers by Financial Advisers (FAA-N02), MAS Notice on Information to Clients and Product Information Disclosure (FAA-N03) and MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers (FAA-N13). Please contact BPCAL in Singapore in respect of any matters arising from or in connection with this document.

This document is only meant as a marketing tool and is not a product of any independent financial research unit. The information, tools and material presented in this document are provided for information purposes only and are not to be used or considered as an offer, an invitation to offer or solicitation to buy, sell or subscribe for any securities, commodities, derivatives, (in respect of Singapore only) futures, or other financial instruments (collectively referred to as "Investments") or to enter into any legal relations, nor as advice or recommendation with respect to any Investments.

This document contains a series of trading tips. The model portfolio set out in this document is not a portfolio management product, it may not be updated and BPCAL may discontinue the publication of the model portfolio at any time. An investor should not replicate part or all of, or rely on the model portfolio to construct its own investment portfolio. Please click on the following link in order to read full disclosure information for distribution from Bank Pictet & Cie (Asia) Ltd: Bank Pictet & Cie (Asia) Ltd ("BPCAL"): www.group.pictet/trading/disclosure-trading-strategy-asia.

Further information

Additional information is available upon request

Banque Pictet & Cie SA
Pictet Trading & Sales
Trading Strategy
Route des Acacias 60
1211 Geneva 73
Switzerland

Tel: +41 (0) 58 32 31 250

tradingstrategy@pictet.com