PICTET

PTS Market Focus

May 2022

24 MAY 2022, PICTET TRADING & SALES, TRADING STRATEGY

TIME TO BE TACTICAL

Since the last edition of our *Market Focus*, US equity markets have seen seven consecutive weeks of declines. Careful messaging from the Fed as to the ability of the US economy to withstand the tightening cycle, as well a strong consumer, a healthy labour market, and another robust earnings season have failed to placate investors who are now choosing to focus firmly on the risks associated with higher inflation and the prospect of recession – resulting in a shift in the market narrative that now goes far beyond "sell unprofitable tech".

That said, what remains encouraging is that while many investors have turned defensive and taken some 'froth off the top', they nonetheless remain invested - we are yet to see capitulation. Moreover, and from a tactical point of view, some encouraging short-term signals across the technical and breadth indicators have even been hinting at the possibility of a relief rally off current levels, with some of those names that have been leading the protracted selloff stabilising (and even outperforming) recently.

As markets continue to adjust and recalibrate around post-Covid normalisation (both in terms of central bank policy and the global economy) against an uncomfortable backdrop of geopolitical uncertainty, the mood is clearly one of caution and the path of least resistance to the downside: it will likely take a catalyst of some magnitude to lure longer-term investors back to the riskier corners of the market. But like those who train for the sprint rather than the marathon, the more nimble investor may now be better prepared (and more inclined) to take tactical short-term opportunity should we see hints of a relief rally emerge at current levels.

So – are you ready to rally or are you sitting the next one out?

In Europe, war in Ukraine continues to dominate, and while still seeking consensus the EU continues to push for a ban on Russian oil (the risk being more fractious internal relations). In our equity regional matrix (the top-down quantitative indicator that gives us a view on global equity markets) the regional grade for Europe is now at -12% (from -8% a month ago and 40% at the beginning of the year), largely due to the trend score (-94%) and the ongoing weakness in sentiment (-13%) and resulting in an overall 'bearish' rating. The market continues to be headline-driven, with inflation risk and global central-bank policy in sharp focus. The European Commission revised its growth projections downwards and inflation upwards in its spring forecasts citing risks from the ongoing war in Ukraine. Making inflation the priority (possibly with one eye on a shrinking policy opportunity window on account of the growth outlook) recent sound bites out of Christine Lagarde have encouraged markets to consider rate lift-off from the ECB in July (after it has ceased purchases under PEPP) a near-certainty (our economists now expect three rate hikes this year taking the deposit rate to slightly above zero). That said (see our letter "European stocks are pricing a worst-case scenario") there are several reasons why European cyclicals could be poised ready to outperform in a tactical equity market bounce – the policy differential favours Europe, the weaker euro its exporters, and following recent underperformance many (better-quality) stocks are looking attractively valued at current levels.

The US has now fallen into 'very bearish' territory with a very poor trend score (-85%) and a weak sentiment score (-26%). The unexpected negative Q1 US growth figure (-1.4% QoQ SAAR) was chalked up to a technical drag from net imports, but either way, peak-to-slowing growth now features prominently in the prevailing market narrative - along with inflation. Accelerating wage growth remains a key macro risk but April's CPI print (0.3% MoM) was an encouraging moderation from March's +1.2%. Whether or not the Fed can (and has sufficient window to) bring rates down without breaking the cycle is on everybody's mind: will it be as aggressive as currently priced or pause over the summer? Markets have clearly turned defensive and lower levels of volatility and greater liquidity (coupled with a catalyst that proves stronger than the consumer and resilient earnings) are now required to attract flows and tempt medium-to-longer-term investors back into the riskier corners of the market. That said, we have not seen full capitulation and moreover we could see some tactical opportunities emerge by way of relief rallies off current levels: see our favourite post-earnings screen for 'Triple Winners' (companies that deliver both on sales and EPS, and that are sufficiently confident in their business to raise guidance) again here, and a selection of better-quality names that recently enjoyed a strong reversal (and were not at the time of screening overbought) again here (or on request).

Japan is (the only region) still in neutral territory in our matrix with a regional score of 9% (despite a weak trend score, and supported by its sentiment score). It continues to attract attention on account of easy/supportive monetary/fiscal policy, muted inflation and attractive valuations while ongoing yield curve control in particular has been supressing the yen (benefitting exporters). While not immune from the prevailing global dynamics the risk environment nonetheless continues to be perceived as more palatable here than elsewhere.

EM's regional score (heavily weighted in China) has fallen further into 'bearish' territory, the trend score now at -95% (from -67%). Chinese equities look attractive at current valuations, but the economic backdrop has been deteriorating due to the ongoing zero-Covid policy restrictions: in April retail sales reflected the most severe contraction in consumption since March 2020, while fixed asset investment has been hit hard, exports are falling and the labour market is coming under increasing pressure. More easing and policy support notwithstanding our economists are increasingly less enthusiastic about the strength of the potential rebound ahead, and in the near-term we would continue approach the region with caution.

**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		Weight	VERY BEARISH below -25%		BEARISH from -25% to -10%		BEARISH from -25% to -10%		NEUTRAL from -10% to +10%	
Regional Grades (-100% to 100%)		-17%	U.S.A.	-25% ↓	EUROPE	-12% ↓	MERGING	-18% ↓	JAPAN	9%
Trend		40%		-85% ↓		-94% ↓		-95% ↓		-70%
Overbought/Oversold			OB OS	15% ↑	OB OS	6% ↑	OB OS	5% ↑	OB OS	0%
Valuation	P/E	20%	Exp. Cheap	-8%	Exp. Cheap	56% ↑	Exp. Cheap	64% ↑	Exp. Cheap	46%
Liquidity		10%	Low High	100% ↑	Low High	100% ↑	Low High	29% ↓	Low High	100%
Economics		10%	Growing Slower	0% ↓	Growing Slower	50% ↑	Growing Faster	4% ↑	Growing Slower	83%
Sentiment		20%	Neg. Pos.	-26% ↓	Neg. Pos.	-13% ↑	Neg. Pos.	13% ↓	Neg. Pos.	48%

Source: FactSet , Markit,. Copyright © 2022 S&P Global Market Intelligence, Bloomberg Finance L.P Pictet Trading Strategy as of 23/05/2022 *criteria explained in the endnotes.

The US 10-year Treasury yield continued its rise in April thanks to the more hawkish Fed rhetoric (and we saw the 10-2 US sovereign curve briefly invert) the upward momentum supporting a rise towards (and through) the technical hurdle at 2.60% (a level at which the 76.4% Fibonacci retracement and the falling long-term resistance line linking the highs since 1994 meet) and on towards the next resistance currently holding at 3.26% (a key level corresponding to the target of the "cup & handle" and the prior high made in 2018). We expect this level to provide resistance; although a confirmed rise above 3% could put the 10-year yield into a new bullish paradigm in our view.

US 10-year Treasury yield – technical chart*

Source: FactSet; Pictet Trading Strategy; as of 23/5/2022. *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 May 2022

	US	Europe	Japan	EM
Equities	*S&P500: 4'014 has been tested. The S&P 500 is still oversold on the short-run. Next support at 3890 **Drivers: reopening and recovery hopes, but inflation and tapering fears in addition to geopolitical context**	*Euro Stoxx 50: 3'865 the pre virus high is now a resistance and 3'360 the next support. **Drivers: ECB and govt support to geopolitical situation but significant exposure to the conflict and hawkish tilt**	*Nikkei 27'350 is now a resistance while the next support level is at 23'500 **Drivers: cyclical and value exposure, new administration and BoJ still accommodative**	*EM impacted by higher USD and Russian situation. Chinese reopening and monetary easing could sustain growth in case covid lockdown finally vanish
Equity themes	Quality names including hammered tech stocks. Energy producers, cybersecurity and clean energy, still favoured	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	104 is the next significant resistance for the DXY. Closest support at around 99.	*EURUSD remains under pressure with 1.02 the closest support. Tactical rebound towards 1.08	USDJPY: now reaching 130. Short-term pause with 123 the next support	Favour commodity-driven currencies while avoiding local special situations (i.e. TRY or RUB).
FI	*US 10-year now reaching 3% key level. A pause may occur with 2.70% the closest support. 3.26% the next resistance	*GER 10-year yields now back above 1%. Upside to be more limited in H2 2022		
WTI & Gold	*Crude oil ($/bbl) → 95 is now a support with 115 the next resistance. Global Commodities to remain expensive on back of Russia situation			
	*Gold ($/toz) → Next technical target at 2'060 with 1'835 now a support. Volatility to persist. Still positive on Gold Miners			

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)

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

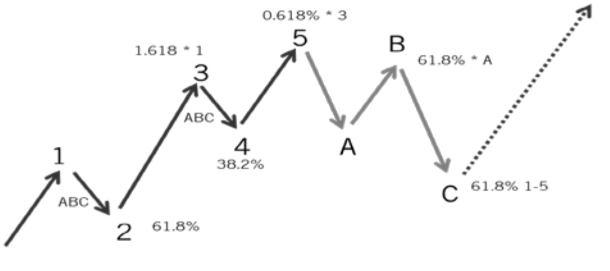
Technical Analysis

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