PTS Market Focus

February 2022

1 FEBRUARY 2022, PICTET TRADING & SALES, TRADING STRATEGY

HUMBLE & NIMBLE

While the pandemic is far from over, vaccinations are proving effective and Omicron mercifully less of a threat to healthcare infrastructure than previous Covid-19 variants. For investors, key now is inflation, and the risk of policy misstep on the part of central bankers tasked with withdrawing monetary support and tightening rate policy without stalling the economic recovery. Historically-high equity valuations, risks associated with a slowdown in China, ongoing supply-chain dislocations and now the rapidly-evolving situation around Ukraine are all also key issues, (while the recent intra-day volatility has done some technical damage that heralds more volatility to come). But such is all unfolding against a backdrop of solid growth, and despite the more aggressive tightening strategy expected from the Fed, Jerome Powell has re-iterated that it will be 'humble and nimble' – acknowledging the inflation picture and remaining flexible and data-reliant. Moreover, it is our view that the low-rate environment should continue to support equities, albeit with greater potential to be found among the so-called 're-opening names' that stand to benefit from a reflationary tilt. Both corporate and consumer balance sheets remain healthy, and while the comparables may have turned less favourable, we also still expect solid earnings to continue to support markets this year.

Our conviction continues to lie in the reopening and reflation trades and a catch-up in Europe; we are watching metals & mining, and we expect the US consumer to continue do well - boosting US retail. We expect infrastructure and clean energy to remain buoyant, while nuclear energy and cybersecurity remain among the more niche, secular themes we continue to follow. However, the investment landscape has changed, and it is not just the Fed that will need to be more "humble" and "nimble" as two key market drivers (crisis monetary and fiscal support) fade and investors are obliged to focus again on the fundamentals: earnings potential in light of the prevailing economic backdrop. See this edition of our *Market Focus* for the usual update on our quantitative indicators, and which we link to the presentation on our convictions for the first half of 2022.

"Buckle up!"

FOR PROFESSIONAL INVESTORS ONLY

What are our regional indicators saying?

Since our last *Market Focus* in <u>December</u>, **Europe's** score in our equity regional matrix (the top-down indicator that gives us a regional view*) remains in 'very bullish' territory, with a regional grade of 40% (up on 33%). Sentiment is little changed (now -15 from -17%) yet the economics score remains strong (albeit now at 83 down from 100% back in December). Trend has deteriorated a little further as one might expect given recent volatility (to 49% from 53%) while the region's valuation score is stable at 30 (from 31%). The ECB remains unlikely to hike rates this year although we still expect it to end "PEPP" in March (and increase the regular "APP"). European Union's NextGenerationEU pandemic fund, coupled with the long-term budget, should be another tailwind for the region. Our economists are sticking with their euro-area GDP growth forecast of 5.0% in 2021 overall and 4.5% in 2022. We continue to think Europe can attract investors seeking out value plays exposed to the cycle, and as well as energy plays and financials, we also continue to like green infrastructure, and European luxury.

The US' regional score has fallen from a 'very bullish' 35% to a 'neutral' 1%. Recent volatility has done some technical damage which has affected the trend score (which has fallen from 78% back in December to just 2% now) yet this has allowed the valuation score to creep on higher from -68% to -57% (albeit still 'extended'). The liquidity score has however returned to 100% while the economics score has fallen back to 17% from 100%. The repricing around inflation and Fed policy has dominated over the past few weeks trigging the market volatility, yet the fundamentals remain strong, and the test remains whether investors can hold their nerve as policy support starts to be withdrawn. Medium term, we think the 10-year US Treasury yield can continue its steady rise, while we expect the rising rate environment more generally to continue to encourage the reflation trades and (quality) reopening names – in an environment that will increasingly favour the more selective.

Japan has seen its regional score drop back into bullish territory (now at 13% coming off a 'very bullish' 56%). Technical damage has sent the trend score tumbling to -86% (from 3%) however the valuation score has improved further to an even more attractive 94% (from 85%). The BoJ has already scaled back asset purchases and while adjusting its view on inflation at its January meeting kept policy un-changed - Kuroda keen to quash speculation of normalisation. A new fiscal package this year could help domestic demand recover, however for the time being we continue to prefer the country's exporters as beneficiaries of the global recovery as well as quality cyclicals in the region.

Emerging market equities have managed to climb out of very bearish territory to bearish (from -21% to -12%), the trend score steady at -84%. The latest trade numbers continue to point to a "two-speed" economy in China (i.e. robust exports but more muted domestic demand), while official December PMIs continued to indicate only a moderate recovery in the economy in Q4. The PBoC is in our view likely to keep conditions loose as the property sector is re-structured, however we remain cognisant of the ongoing regulatory changes and would remain cautious and tactical in the region - also keeping an eye on the impact of the authorities' zero-tolerance in the face of Omicron.

*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	NEUTRAL from -10% to +10%		Very BULLISH above 30%		BEARISH from -25% to -10%		BULLISH from 10 to 30%	
Regional Grades (-100% to 100%) 12%		U.S.A.	1% ↓	EUROPE	40% ↑	EMERGING	-12% ↓	JAPAN	13% ↑
Trend	40%		2% ↓		49% ↓		-84% ↓		-86% ↓
Overbought/Oversold		OB · OS	12% ↑	OB · OS	9% ↑	OB · OS	16% ↑	OB · OS	14% ↑
Valuation	P/E 20%	Exp. · Cheap	-57% ↓	Exp. · Cheap	30% ↓	Exp. · Cheap	6% ↑	Exp. · Cheap	94% ↑
Liquidity	10%	Low · High	100% ↑	Low · High	50% ↑	Low · High	39% ↓	Low · High	100% ↑
Economics	10%	Growing Slower	17%	Growing Faster	83% ↑	Growing Slower	71% ↑	Growing Faster	33% ↑
Sentiment	20%	Neg. · Pos.	-26% ↓	Neg. · Pos.	-15% ↑	Neg. · Pos.	18% ↓	Neg. · Pos.	52% ↓

Source: FactSet , Markit,. Copyright © 2022 S&P Global Market Intelligence, Bloomberg Finance L.P Pictet Trading Strategy as of 31/01/2022 *criteria explained in the endnotes.

The recent move in the US 10Y has been fast and the break of 1.54% has paved the way for further upside. The next technical target is at 1.87% and then 2.19% for the end of H1 2022. The longer-term chart suggests a bullish "cup and handle" pattern is forming, however (end-2022) further significant upside may remain capped. See our recent letter on the yield curve again here.

US 10-year Treasury yield – technical chart*
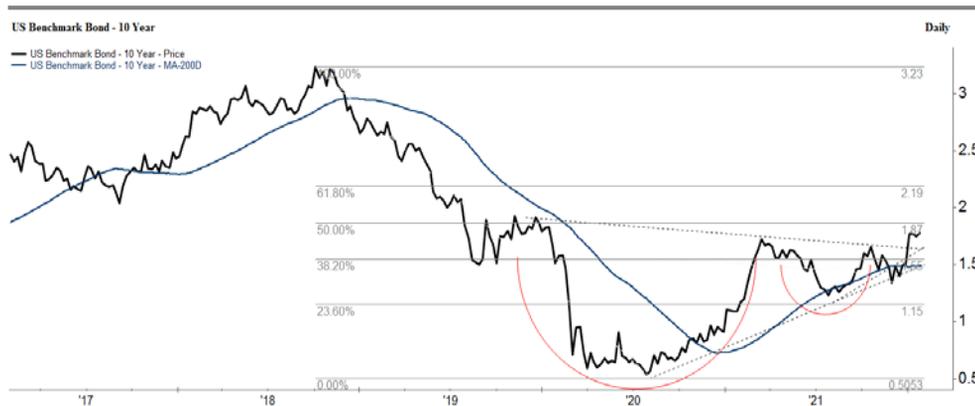
Source: FactSet; Pictet Trading Strategy; as of 31/1/2022. *Criteria are explained in the endnotes. The target price presented in the chart is based upon chart analysis. This is not the product of any Pictet financial research unit.

CORE VIEWS AND TARGETS

A sum-up of our core views and targets is presented in our core views table below, and please see our core views for H1 2022 in our presentation document here or visit the presentation in full given by our Head of Trading Strategy Benjamin Lament in French here and in English here. All of our selection lists are also of course available on request.

PTS Core views and themes H1 2022

	US	Europe	Japan	EM
Equities	*S&P500: 4'250 /4'300 the level to monitor. Next targets at 4,915 and 5,200 **Drivers: reflation trade, reopening and recovery hopes, fiscal stimulus (but inflation and tapering fears)**	*Euro Stoxx 50: 3,950 a key level with 4,050 the closest support; next target 4,390 then 4,700. **Drivers: reopening momentum, ECB and govt support to enhance EU risk assets**	*Nikkei 25'300 the next support, 27'300 has became a resistance **Drivers: cyclical and value exposure, new administration and BoJ still accommodative**	*EM slowing down as China progressively plateaus post-pandemic. Pressure on ADR market.
Equity themes	Reflation stocks, banks and energy, industrial and infrastructure themes.	Green stocks, fiscal stimulus and recovery plans to support infrastructure sectors. Luxury, banks and reopening stocks.	Stocks with solid earnings momentum, quality exporters and manufacturers.	Themes linked to the global economic recovery. Consumer, * also manufacturing themes. Favour tactical approach.
FX	96.5 / 97 a significant resistance for the DXY. Closest support at 95.8 and then 93.3.	*EURUSD: rebound within a bearish trend. 1.10 and 1.12 the closest supports. Next technical target at 1.15 and then 1.17.	USDJPY: Closest support now at 113.50 and 111.50. Next technical hurdle at 117.	Favour commodity-driven currencies while avoiding local special situations (i.e. TRY).
FI	*US 10-year rising tactically, 1.54% a key support. Next target 1.87% and then 2.10% /2.15% zone.	*GER 10-year yields rebounding Next psychological hurdle at 0% then 0.10%.		
WTI & Gold	*Crude oil ($/bbl) → 70 a medium-term support, next target at 85 then 100. Positive on global commodities and industrial metals.			
	*Gold ($/toz) → Relatively positive on gold with next target at 1,900. Closest support: 1,750. Bullish on Gold miners			

Risks to scenario; 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, US and Russia)

Source: FactSet; Pictet Trading Strategy; as of 31/1/2022. *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.
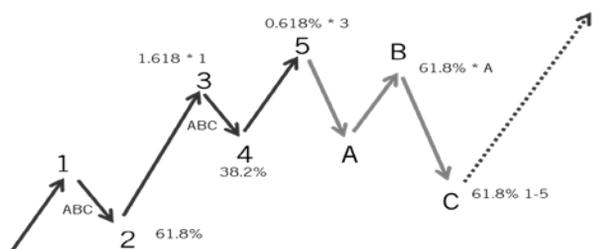
- PTS: Pictet Trading Strategy

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

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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