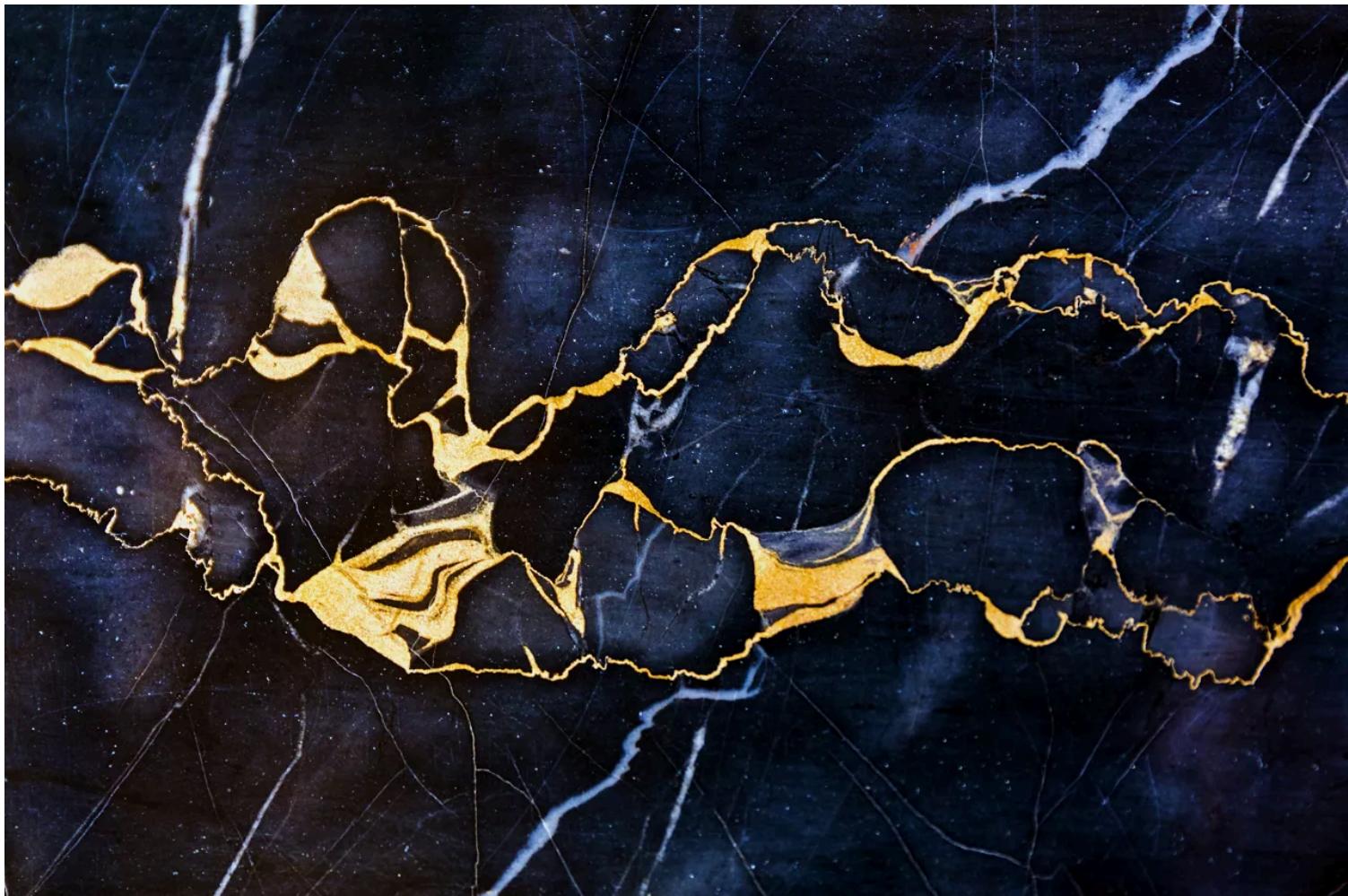


## Is there more potential in precious metals?

Factory Daily letter · 18 Mar 2025 · 6 min read

The technical view



---

Written by



Trading Strategy, Pictet Trading & Sales

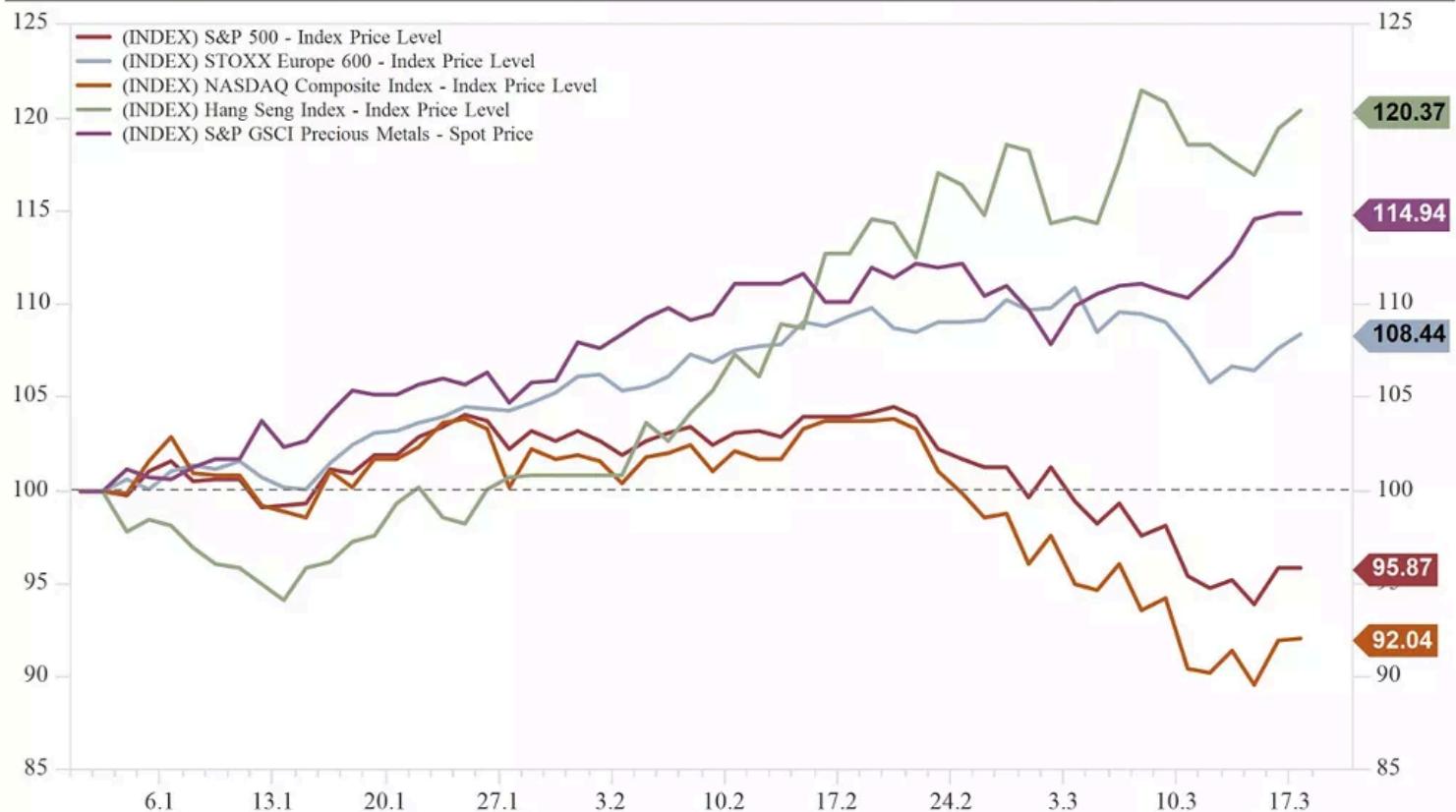
*This content is intended for distribution to professional clients, accredited investors, expert investors and institutional investors only, and it is reserved for the exclusive use of the recipient. Please refer to important disclosure and disclaimer information [here](#).*

### SUMMARY

- Back in early February (See our letter "[Precious metals are on the move](#)"), we discussed how the market volatility that had been mounting since the beginning of the year could be supportive of further precious metal outperformance as a subcomponent of the broader commodity market. Since then, gold futures have risen more than 5%, hitting USD 3,000/oz for the first time. More recently we have been discussing our more cautious outlook on US equities with the recent sell-off that has been triggered by tariff uncertainty and rising recession risk, deteriorating consumer sentiment and rising inflation expectations (see again our recent letters "[Momentum unwinds](#)" and "[Consumer sentiment and tariffs: Are US retailers at risk?](#)").
- The year-to-date performances of key equity markets and the precious metal subcomponents of the S&P GS Commodities Index (rebased at 100 on January 1 in the chart below) clearly illustrate the positive momentum we have been witnessing in precious metals (in purple, +14.9% YTD). They have been outperforming US equity benchmarks and the STOXX Europe 600 Index (only the Hang Seng has fared better, with the index up 20.4% YTD).
- In today's *Technical View*, we focus on the prevailing technical orientation of gold, its miners, and other precious metals (silver in particular, but also platinum and palladium). Copper also catches our eye as a key industrial metal worth mentioning...

# Precious metals have fared well since the beginning of 2025

## Main equity indices vs S&P GSCI Precious Metals (in pink) (rebased at 100 on January 1<sup>st</sup>)



Source: FactSet; Pictet Trading Strategy; as of 17/3/2025.

The seasonal pattern remains supportive for precious metals over the coming weeks:

Moreover, following the already strong year-to-date performance, precious metals could continue to benefit from supportive seasonal tailwinds.

Statistically, the month of April has historically been supportive for precious metal price performance, especially in platinum and gold. Copper prices have also tended to rise sharply in April, with an average monthly return of 2.51%.

## The seasonality pattern remains supportive for precious metals in April

### Precious Metals and Copper seasonality: average returns since 1994

| Average Returns Since 1994 (%) | January* | February* | March* | April | May   | June  | July | August | September | October | November | December |
|--------------------------------|----------|-----------|--------|-------|-------|-------|------|--------|-----------|---------|----------|----------|
| Gold                           | 1.94     | 0.84      | 0.03   | 0.70  | 0.03  | -0.40 | 0.43 | 1.33   | 1.15      | -0.20   | 0.62     | 0.86     |
| Silver                         | 2.79     | 2.09      | 0.73   | 0.50  | -0.37 | -1.98 | 2.86 | 0.45   | 0.09      | -0.18   | 0.95     | 1.71     |
| Platinum                       | 3.12     | 2.67      | -1.05  | 0.97  | 0.24  | -1.71 | 0.69 | -0.33  | -2.01     | 0.13    | 0.76     | 1.47     |
| Palladium                      | 3.39     | 4.69      | 0.72   | 0.82  | -2.16 | -1.01 | 2.61 | -1.08  | -1.07     | 1.10    | 0.38     | 3.78     |
| Copper                         | 1.17     | 1.98      | 1.43   | 2.51  | -0.56 | -0.44 | 1.95 | -1.18  | -0.06     | -0.73   | 2.30     | -0.14    |

\* including 2025

Source: FactSet; Pictet Trading Strategy; as of 17/3/2025.

A look at the charts:

### I. Gold: upside potential towards 3,080

As the technical chart below illustrates, gold has been evolving within a bullish ascending channel since April 2024.

After a pause at the end of 2024, it started to rise again, and last week it reached the psychological level of 3,000.

The chart shows more room for the price to go higher, towards 3,080 in the short-term (and then even higher later). The indicators remain well-oriented, with the RSI also showing more potential before it reaches resistance, lending credit to this positive short-term scenario.

# Gold still in an ascending sequence towards 3,080

Technical chart: XAU-USD (weekly); RSI,MACD\*



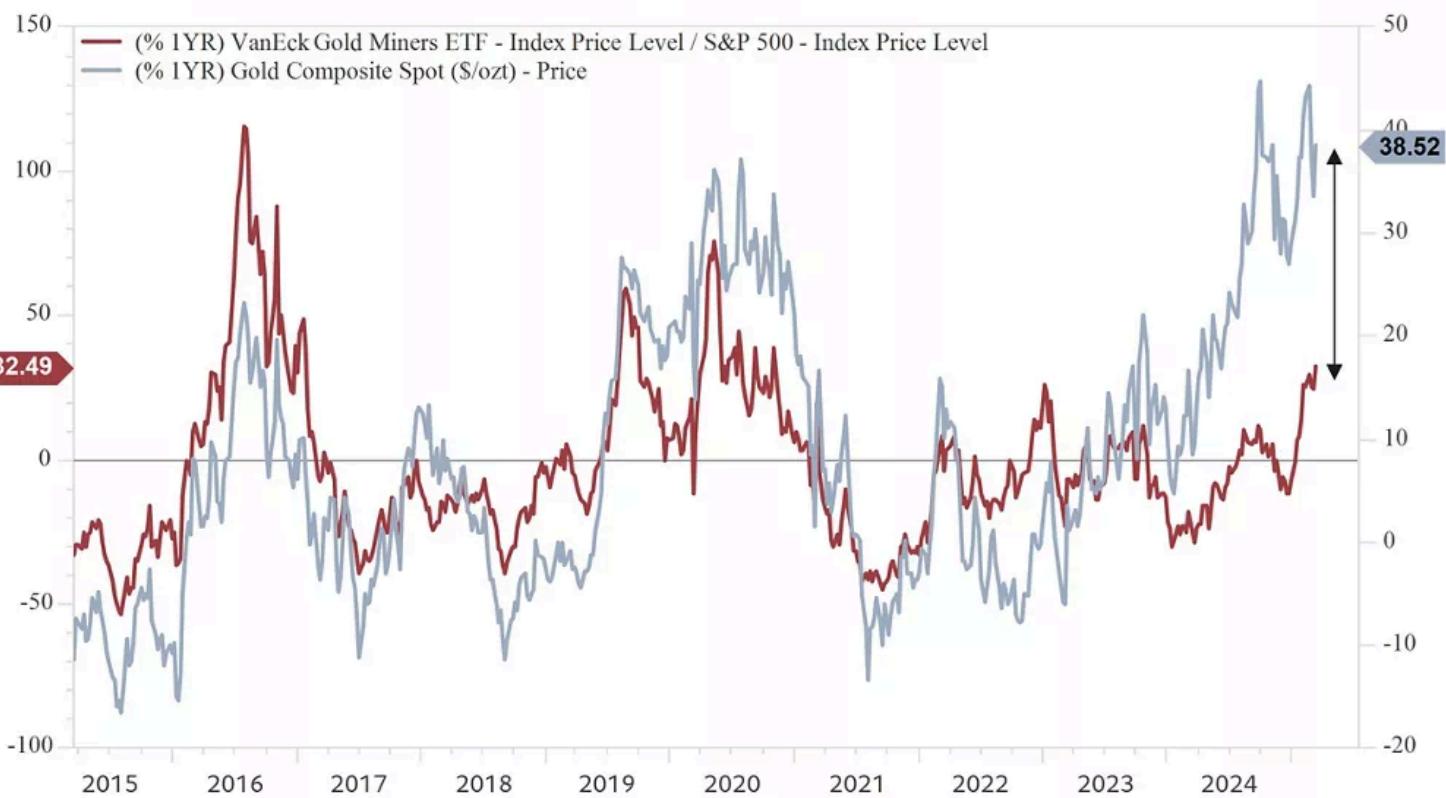
Source: FactSet; Pictet Trading Strategy; as of 17/3/2025. \*Criteria are explained in the endnotes. The target price presented in the chart is based upon chart analysis. This is not the product of any Pictet financial research unit.

**Alternative 1:** Gold miners have also performed well this year and there is still some room to go

Back in February, we discussed the upside potential for gold miners on the back of the upward momentum in gold. Represented below by the VanEck Gold Miners ETF (GDX; displayed relative to the S&P 500), they are up 10.7%, sharply outperforming the S&P 500.

Despite this recent spate of gold miner outperformance, there remains a significant gap with gold. Given our expectation that gold will maintain its momentum over the coming weeks, one might also expect the prevailing momentum in miners to also continue (both absolute and relative).

## Current gold prices still imply potential gold miners' outperformance over the S&P 500 VanEck Gold Miners ETF vs S&P 500 (lhs, red) and Gold composite spot (YoY, rhs, blue)



### The VanEck Gold Miners ETF is also technically well-oriented with upside potential

The Gold Miners ETF has recently exited a bearish dynamic with the break of the descending resistance that has been in place since 2011. It has since experienced a pullback and rebounded.

We expect this bullish sequence to continue towards 49.50, potentially reaching 54.16, which corresponds to the 76.4% Fibonacci retracement of the previous downtrend. Indicators support the continuation of this rise, as the RSI still shows upside potential and the MACD remains positively oriented.

# VanEck Gold Miners ETF has some upside potential towards 49.50 then 54.10

Technical chart: GDX-US (weekly); RSI,MACD\*



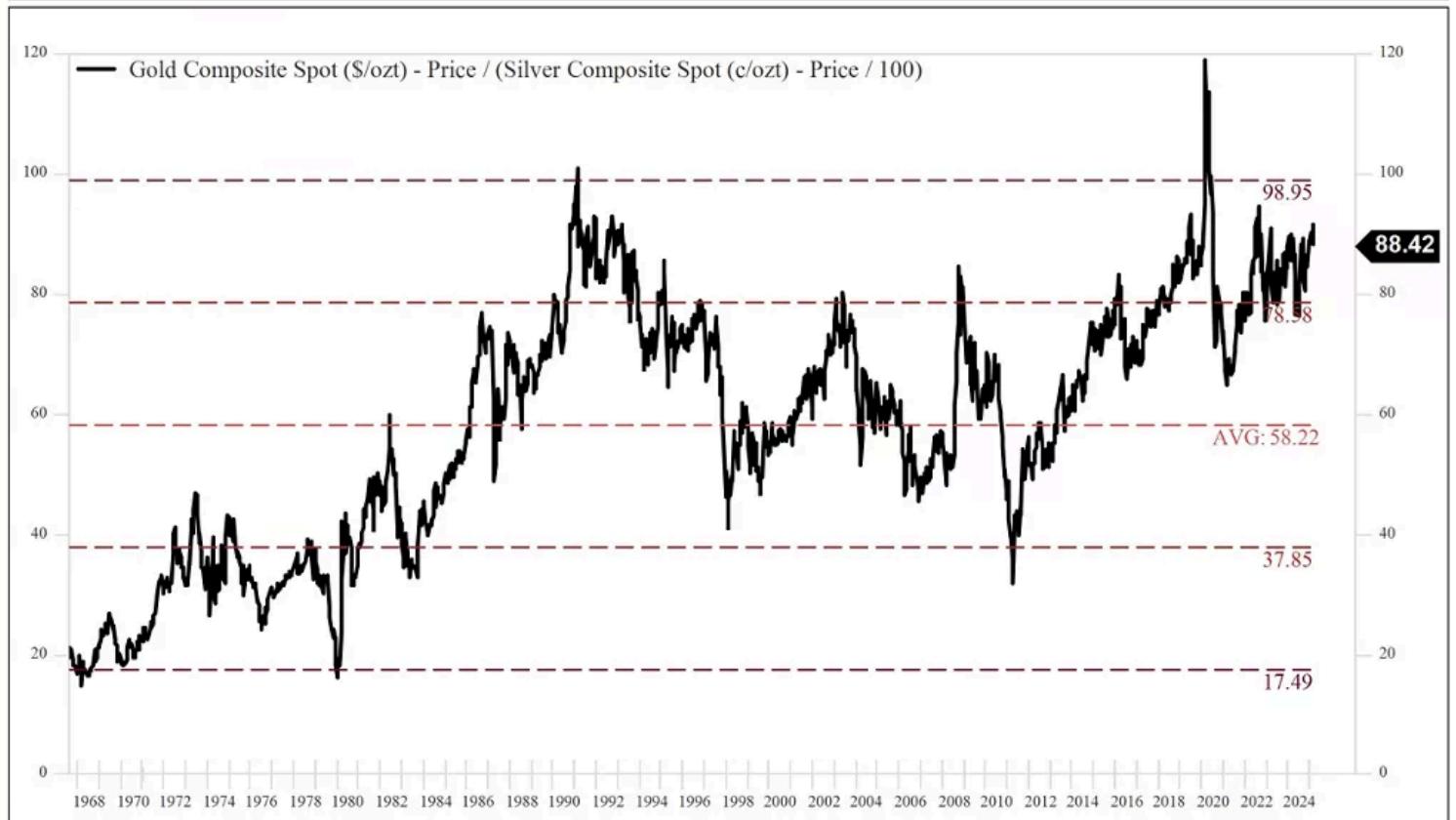
Source: FactSet; Pictet Trading Strategy; as of 17/3/2025. \*Criteria are explained in the endnotes. The target price presented in the chart is based upon chart analysis. This is not the product of any Pictet financial research unit.

## Alternative 2: Silver looks attractively valued versus gold

While the technical chart for silver is also encouraging (see further below), it is also worth mentioning that gold remains very expensive relative to silver.

Indeed, as illustrated in the graph below, one ounce of gold is currently trading for more than 88 ounces of silver—a level far above the long-term average of 58.2, and beyond one standard deviation. Since 2023, the ratio has failed to accelerate above 90, an encouraging sign that silver could be at an interesting entry level.

## The gold's ounce looks very expensive relative to silver Gold vs Silver ratio, with average and standard deviations since 1967



Source: FactSet; Pictet Trading Strategy; as of 17/3/2025. \*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.

### II. Silver has broken a key resistance level, triggering a new bullish sequence towards 37.30 even 38.40

Silver has been trading in a bearish mid-term dynamic since its October 2024 peaks. However, last week it managed to break a key resistance line, opening the door to a new upward leg with potential targets of 37.30 and even 38.40, as long as it remains above the previous resistance at 32.50.

Notably, the RSI has also broken descending resistance, sending a positive signal, as has the MACD.

## Silver: Breakout triggering a new rise towards 37.30

Technical chart: XAG-USD (daily); RSI, MACD\*



Source: FactSet; Pictet Trading Strategy; as of 17/3/2025. \*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.

### III. Platinum is still below key resistance, but bullish pre-signals from the indicators suggest the door could be opened to 1,141

Platinum has been consolidating within a range, trading above 900 and below a descending resistance line that has been in place since 2020.

However, indicators are posting positive signals: the RSI is breaking its resistance, and the MACD is showing a positive signal. If these signals are confirmed by price movements, platinum could be sent towards 1,141.

# Platinum close to break key resistance?

Technical chart: XPT-USD (weekly); RSI, MACD\*



Source: FactSet; Pictet Trading Strategy; as of 17/3/2025. \*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.

#### IV. Palladium is breaking short-term resistance, opening the door to a potential rise towards 1,075

Palladium has been consolidating since the beginning of 2024.

After breaking its 200-day SMA for the first time since 2022, it reached key resistance at 1,210. But it failed to break this level and dropped back towards the lower part of the consolidation zone at 970.

Having failed twice below the short-term resistance established since late October, it has recently broken through it, and we could now see it rise towards 1,075 initially, and then 1,210 later.

Notably, here again indicators support further rises, with the RSI showing upside potential and the MACD is posting a positive signal.

## Palladium: some upside potential

Technical chart (daily); RSI, MACD\*



Source: FactSet; Pictet Trading Strategy; as of 17/3/2025. \*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.

While precious metals have been leading the gains within the broader commodity market, industrial metals have also been faring well

Again having discussed in more detail in our recent letter on metals, the precious metal subcomponents of the broader commodity market continue to sharply outperform other subcomponents, with a year-to-date performance of nearly 15%. But also, and while the soft commodity and energy subindices are down significantly on the beginning of the year, the industrial metals subindex is up +8% as we write, with copper (see further below) faring well.

## Precious metals are leading the gains, followed by industrial metals S&P GS Commodity index and its subcomponents (rebased at 100 on January 1<sup>st</sup>)



Source: FactSet; Pictet Trading Strategy; as of 17/3/2025.

### A quick word on Copper which is approaching a key long-term resistance area

As we noted previously, copper is entering a period of positive seasonality, with an average return of 2.51%. The outlook is positive; however, when we take a step back and look at a long-term chart (monthly), we see industrial metals approaching a key resistance level that has been in place since 2006. Additionally, on a shorter timeframe, copper has encountered a key resistance area five times over the past five years.

Indicators still favour further rises, but it is worth mentioning that there might be some bearish pressure as copper approaches the resistance at 5.35–5.50:

# Copper approaching a long-term key resistance area at 5.00 – 5.50

Technical chart (daily); RSI,MACD\*



Source: FactSet; Pictet Trading Strategy; as of 17/3/2025. \*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.

## Further information

Our [endnotes](#) provide a quick reference guide to the technical indicators, quantitative tools and stock screening parameters we regularly refer to in our publications. To find out more about the ideas presented in our publications, our global market and sector exposure models and our stock-screening process, please contact the team:

Route des Acacias 60  
1211 Geneva 73  
Tel +41 58 323 2323

tradingstrategy@pictet.com

Disclosure and Disclaimer information is available by consulting the following link: <https://pts.pictet.com/general-disclaimer>

## Endnotes and 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 any models or 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

Our equity quant process is one by which we rank and score the stocks within our equity universe according to various short-term (i.e. EPS growth) long-term (i.e. quality) and positioning (i.e. technical) characteristics, and on relative and/or historical basis as appropriate. The various scores make up a stock's total or 'global' grade':  
**Growth Grade:** The Growth Grade is a proprietary formula made up of earnings revision 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 healthy 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.

### Trend Score

A normalized composite of 10 underlying indicators that look at price relative to key moving averages, moving average trajectories and crosses, and overbought/sold condition. Absolute and Relative scores range from -10 (worst) to +10 (best).

### The Exposure Optimisation Model

The PTS Exposure Optimisation Model (EOM) is a proprietary model designed to give tactical signals on the prevailing short-term regional equity market regime. The model is applied to each market on a mutually-exclusive basis, with output expressed by way of exposure scores (US; Europe; Japan and EM); in each case an average of underlying factors scores with dynamic weighting applied according to the prevailing structural market volatility regime. Exposure score ratings are: very bullish (80-100%); bullish (60-80%); neutral (40-60%); bearish (20-40%); and very bearish (20-0%). Factors are as follows:

**Regime:** A combination of technical indicators, moving averages and a Constant Proportion Portfolio Insurance (CPPI) strategy, the regime score is designed to reflect short-term market momentum in the region;

**Valuation:** Built around the forward price-to-sales ratio, the dynamic valuation score is based on a calculation that is re-set on bull/bear market regime changes and calibrated to facilitate regional comparison;

**Economics:** The economics score draws on real economy activity data (i.e. heavy truck sales and shipping traffic), economic signals from financial markets (i.e. yield-curves) and medium-term economic indicators (i.e. PMIs and unemployment data);

**Flows:** The flows score draws upon both active and passive weekly EPFR fund flows data giving us an indication of risk appetite going into the week ahead;

**Market Sentiment:** The market sentiment score is built around classic regional market risk indices (i.e. VIX; ARMS) as well as soft survey data (i.e. U. of Michigan Consumer Sentiment). The scoring system is applied in a similar fashion at both regional and market level, while at sector level we refer only to the Regime, Flows and Valuation factors.

#### Factor trends

When analysing factor performance in equity markets we look at the performance of 5 theoretical long-short selections, each built around one of our equity 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.

#### Long-only selection lists

Our theoretical long-only selection lists (Europe and US) are made up of stocks selected following a three-pronged approach (quantitative, qualitative and technical), with reference to the in-house top-down and bottom-up quantitative modelling and processes explained above, and with market timing and objectives (theoretical targets and stop-losses) set with reference to technical analysis.

#### Technical Analysis

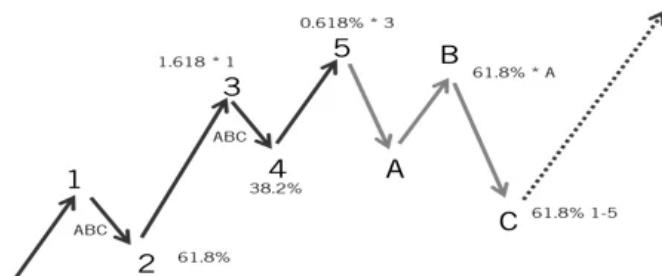
The technical analysis used in this presentation combines traditional technical tools: graphical analysis (trend lines, support lines, continuation and reversal patterns) which determines the tendency, mathematical indicators (moving averages, RSI, MACD) used as numeric filters and Elliott wave theory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

**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.

**Relative Strength Index (RSI):** A momentum oscillator that measures the speed and change of price movements. It ranges from 0 to 100 and is typically used to identify overbought or oversold conditions in a market. An RSI above 70 suggests that a stock may be overbought, while an RSI below 30 indicates that it may be oversold.

**The Moving Average Convergence Divergence (MACD):** A trend-following momentum indicator that shows the relationship between two moving averages. It is calculated by subtracting the 26-period Exponential Moving Average (EMA) from the 12-period EMA. The result is the MACD line. A nine-day EMA of the MACD, called the signal line, is then plotted on top of the MACD line, which can function as a trigger for buy or sell signals. When the MACD crosses above the signal line, it is typically considered a bullish signal, and when it crosses below, it is considered bearish.

#### Elliott Wave Theory



Source: Pictet Trading Strategy

**Ichimoku Cloud Technical Analysis:** Ichimoku Cloud is a popular technical analysis tool used to identify potential trends and support/resistance levels in financial markets. It consists of several components, including the Kumo (cloud), the Tenkan-sen (conversion line), the Kijun-sen (base line), and Senkou Span (leading span).

#### Time Horizon

Short-Term: 1 to 4 weeks

Medium Term: 1 to 3 months

Long Term: more than 3 months

## 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 not an investment advice. 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 & Cie (Europe) AG, London Branch or Pictet &

Cie (Europe) AG Luxembourg Branch, (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.

In accordance with the responsible investment policies of Pictet, securities or other financial instruments issued by companies deriving income from controversial weapons (threshold >=0%; including anti-personnel mines, cluster weapons, biological & chemical weapons, and nuclear weapons, as they cause indiscriminate effects, cause undue harm and are incapable of distinguishing between civilian and military targets) and thermal coal extraction (threshold >=25%, as it is more carbon intensive than other fossil fuels and is easily substitutable from an energy generation perspective) will be automatically omitted from this marketing communication. Depending on the evolution of the responsible investment policies of Pictet, further restrictions might apply.

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: [pts.pictet.com/vendor-disclosure](http://pts.pictet.com/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 communication shall only be read and used by the person to whom they are addressed, any form of transmission is strictly prohibited. Pictet and/or any of its affiliates are not liable for the use or exploitation of this communication. No liability whatsoever will be incurred by Pictet and/or any of its affiliates.

**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: [pts.pictet.com/disclosure-canada-and-overseas](http://pts.pictet.com/disclosure-canada-and-overseas).

**In the UK:** This document is distributed by Bank Pictet & Cie (Europe) AG, London Branch. Pictet London Branch is a branch of Bank Pictet & Cie (Europe) AG.

Bank Pictet & Cie (Europe) AG is a credit institution incorporated in Germany and registered with the Handelsregister, the German Commercial Register under the no. HRB 131080. Its head office is at Neue Mainzer Str. 1, 60311 Frankfurt am Main, Germany. Bank Pictet & Cie (Europe) AG is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, the German Federal Financial Supervisory Authority (BaFin).

Pictet London Branch is registered as a UK establishment with Companies House (establishment number BR016925) and its UK establishment office address is Stratton House, 6th Floor, 5 Stratton Street, London W1J 8LA. Authorised by the Prudential Regulation Authority (PRA) and subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

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 Bank Pictet & Cie (Europe) AG, a credit institution incorporated under German law with head office Neue Mainzer Str. 1, 60311 Frankfurt am Main, Germany, authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, the German Federal Financial Supervisory Authority (BaFin), through its branch, Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, is authorised and regulated by the BaFin and is subject to limited regulation by the Luxembourg Financial Authority, Commission de Surveillance du Secteur Financier (CSSF);

- Bank Pictet & Cie (Europe) AG, succursale de Paris, is authorised and regulated by the BaFin and is subject to limited regulation by the ACPR (Autorité de Contrôle Prudentiel et de Résolution) and the AMF (Autorité des Marchés Financiers);

- Bank Pictet & Cie (Europe) AG, succursale italiana, is authorised and regulated by the BaFin and is subject to limited regulation by the Consob (Commissione Nazionale per le Società e la Borsa);

- Bank Pictet & Cie (Europe) AC, sucursal en España, is authorised and regulated by the BaFin and is subject to limited regulation by the Bank of Spain and CNMV (Comisión Nacional del Mercado de Valores);

- Bank Pictet & Cie (Europe) AG, succursale de Monaco, is authorised and regulated by the BaFin and is subject to limited regulation by the Commission for the CCAF (Control of Financial Activities).

- Bank Pictet & Cie (Europe) AG, succursale de Monaco, is authorised and regulated by the BaFin and is subject to limited regulation by the Commission for the CCAF (Control of Financial Activities).

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"): [pts.pictet.com/disclosure-asia](http://pts.pictet.com/disclosure-asia).

## Banque Pictet & Cie SA

### Pictet Trading & Sales Trading Strategy

Route des Acacias 60  
1211 Geneva 73  
Tel +41 58 323 2323  
Fax +41 58 323 2324

Email: [tradingstrategy@pictet.com](mailto:tradingstrategy@pictet.com)