

# What's happening to Quant?

## Factor Performance and Valuations

### Factor Performance

In this weekly publication we show how factors have been performing at a regional level and globally. The purpose of this report is to provide an up-to-date snapshot of how factors have been performing on a short-term horizon based off our daily factor returns database, and to track what styles are and are not working during this turbulent period in markets.

### Styles

We look at factor performance across Value, Momentum, Quality, Growth, Size and Risk styles. All style returns presented in this document are in USD and are calculated on a cap-weighted, long-short basis. Sector, region, size neutral for Value, region and size neutral for Momentum, Quality, Growth and Risk, and region neutral for Size.

### Valuations and Market Statistics

We also look at valuations of various styles around the globe and see where these currently lie relative to their long-term history. Market statistics for each region are also included. If you are interested in receiving a copy of the underlying data for the series in this report, please let us know.

**Figure 1: Week on Week Factor Performance Up to Mar 18th**

| Style Group | Factor                           | Asia ex Japan | Australia(200) | China A Onshore | EM Emerging Market | Europe | Japan | US(1000) | World |
|-------------|----------------------------------|---------------|----------------|-----------------|--------------------|--------|-------|----------|-------|
| Size        | Float Adjusted Market Cap        | 0.9%          | -0.4%          | 2.0%            | 0.1%               | 0.5%   | 0.8%  | 0.0%     | 0.6%  |
| Growth      | EPS Growth (12m trailing)        | -1.5%         | -0.7%          | 1.1%            | -2.1%              | 0.6%   | 1.9%  | 0.3%     | 0.5%  |
| Growth      | Fundamental Growth               | -3.6%         | -4.6%          | -0.5%           | -3.7%              | -0.5%  | 0.2%  | -1.6%    | -1.1% |
| Momentum    | Momentum Composite               | -3.7%         | -0.1%          | 0.2%            | -3.1%              | 1.0%   | -0.4% | -2.1%    | -1.5% |
| Momentum    | Price Momentum (12m)             | -3.6%         | 1.0%           | 0.6%            | -3.1%              | 1.0%   | -0.7% | -3.1%    | -2.3% |
| Momentum    | Revision to 12m fwd EPS FS (3m)  | -2.4%         | -1.3%          | -0.1%           | -2.3%              | 0.4%   | 0.7%  | -1.1%    | -0.8% |
| Quality     | Delta Quality                    | -4.4%         | -5.8%          | -0.7%           | -4.2%              | -1.4%  | -0.4% | -2.8%    | -4.0% |
| Quality     | High Quality                     | -1.5%         | -1.6%          | -0.6%           | -1.6%              | 0.7%   | 0.9%  | 1.1%     | 1.1%  |
| Risk        | Low Price Beta (12m)             | -3.2%         | -4.0%          | -0.2%           | -2.5%              | -1.6%  | -3.4% | -5.8%    | -4.7% |
| Risk        | Low Volatility (12m)             | -4.2%         | 4.1%           | -1.5%           | -3.1%              | -1.3%  | -3.1% | -5.1%    | -4.1% |
| Value       | Book Value Yield (12m trailing)  | -1.0%         | -1.0%          | 2.2%            | -0.6%              | -1.6%  | -1.5% | -1.7%    | -1.7% |
| Value       | Composite Value (Sector Neutral) | -1.0%         | -0.9%          | -2.6%           | -1.1%              | -1.7%  | -1.1% | -2.2%    | -3.3% |
| Value       | Dividend Yield FS (12m fwd)      | -3.0%         | -1.3%          | -1.8%           | -2.5%              | -2.1%  | -1.8% | -3.9%    | -3.8% |
| Value       | Earnings Yield FS (12m fwd)      | -1.2%         | -0.5%          | -2.2%           | -1.5%              | -1.4%  | -0.6% | -3.2%    | -3.5% |
| Value       | FCF Yield (12m trailing)         | -1.1%         | -0.4%          | -1.7%           | -1.1%              | -1.1%  | -1.4% | -2.8%    | -3.1% |

Source: UBS Quant, FactSet, MSCI, Russell, S&P

### Equities

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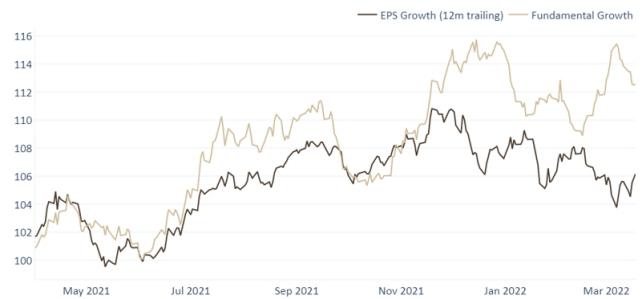
## GLOBAL PERFORMANCE

**Figure 2: Large Cap (large minus small)**



Source: UBS Quant, MSCI, FactSet. Note: returns are region neutral, long-short thirds, capitalization weighted in USD.

**Figure 3: Growth**



Source: UBS Quant, MSCI, FactSet. Note: returns are size and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 4: Momentum**



Source: UBS Quant, MSCI, FactSet. Note: returns are size and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 5: Quality**



Source: UBS Quant, MSCI, FactSet. Note: returns are size and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 6: Volatility**



Source: UBS Quant, MSCI, FactSet. Note: returns are size and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 7: Value**



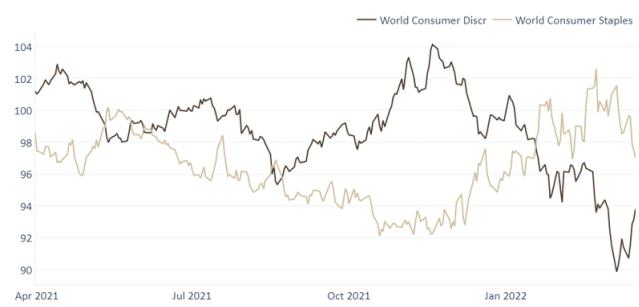
Source: UBS Quant, MSCI, FactSet. Note: returns are sector, size, and region neutral, long-short thirds, capitalization weighted in USD.

## Trailing 12M returns - Global Sectors

**Figure 8: Comm Svc/Heath Care/IT**



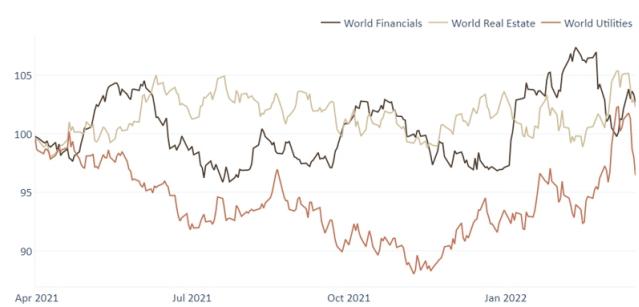
**Figure 9: Consumer**



**Figure 10: Energy/Industrials/Materials**



**Figure 11: Financials/REITs/Utilities**

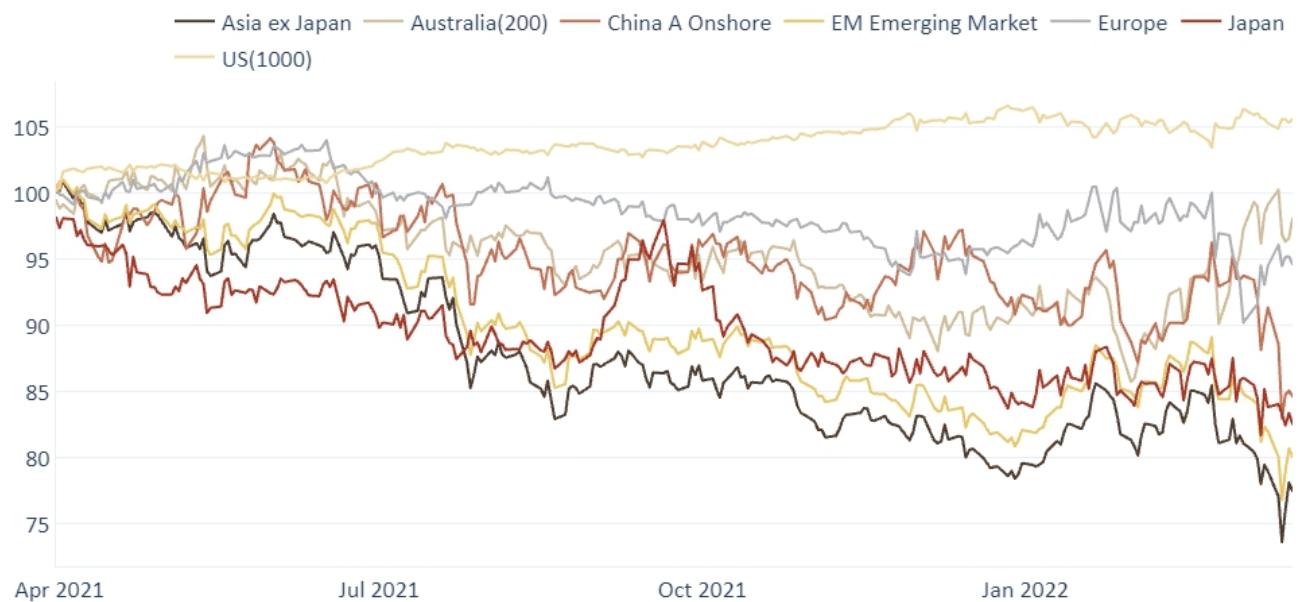


## Trailing 12M returns - Universes

**Figure 12: Absolute Performance by Region**



**Figure 13: Relative Performance by Region**



Source: UBS Quant, MSCI, FactSet, Russell, S&P

## CURRENT VALUATIONS

**Figure 14: Price to Earnings (12m forward)**

| Style Group | Factor                           | Asia ex Japan | Australia(200) | China A Onshore | EM Emerging Market | Europe | Japan | US(1000) | World |
|-------------|----------------------------------|---------------|----------------|-----------------|--------------------|--------|-------|----------|-------|
| Growth      | EPS Growth (12m trailing)        | 11.7          | 13.7           | 16.3            | 10.7               | 10.8   | 11.0  | 15.6     | 14.0  |
| Growth      | Fundamental Growth               | 11.9          | 11.5           | 12.9            | 11.4               | 13.6   | 17.6  | 17.9     | 16.6  |
| Momentum    | Momentum Composite               | 12.1          | 14.7           | 15.5            | 11.4               | 10.5   | 10.2  | 18.7     | 15.4  |
| Momentum    | Price Momentum (12m)             | 11.5          | 16.6           | 15.3            | 11.2               | 11.8   | 10.4  | 18.7     | 15.8  |
| Momentum    | Revision to 12m fwd EPS FS (3m)  | 12.0          | 13.7           | 15.3            | 11.0               | 9.9    | 11.6  | 18.6     | 15.5  |
| Quality     | Delta Quality                    | 11.1          | 11.4           | 13.5            | 11.0               | 13.0   | 15.2  | 18.5     | 16.6  |
| Quality     | High Quality                     | 14.2          | 16.0           | 18.6            | 13.0               | 18.4   | 20.2  | 20.7     | 20.5  |
| Risk        | Low Price Beta (12m)             | 9.6           | 13.6           | 11.7            | 9.1                | 12.9   | 15.5  | 15.0     | 14.5  |
| Risk        | Low Volatility (12m)             | 11.4          | 18.0           | 8.8             | 11.7               | 15.1   | 11.4  | 19.3     | 17.0  |
| Size        | Float Adjusted Market Cap        | 12.0          | 15.6           | 12.5            | 11.4               | 13.0   | 12.9  | 19.5     | 17.0  |
| Value       | Book Value Yield (12m trailing)  | 7.1           | 13.7           | 8.1             | 7.5                | 9.3    | 10.0  | 12.7     | 11.9  |
| Value       | Composite Value (Sector Neutral) | 6.6           | 12.0           | 7.3             | 6.9                | 8.8    | 9.2   | 11.6     | 10.9  |
| Value       | Dividend Yield FS (12m fwd)      | 6.9           | 13.2           | 7.9             | 7.1                | 9.8    | 9.7   | 14.2     | 12.8  |
| Value       | Earnings Yield FS (12m fwd)      | 6.5           | 11.9           | 7.5             | 6.5                | 8.9    | 9.2   | 11.5     | 10.9  |
| Value       | FCF Yield (12m trailing)         | 7.9           | 13.9           | 9.2             | 8.0                | 10.0   | 10.5  | 12.5     | 12.1  |

Source: UBS Quant, FactSet, MSCI, Russell, S&P.

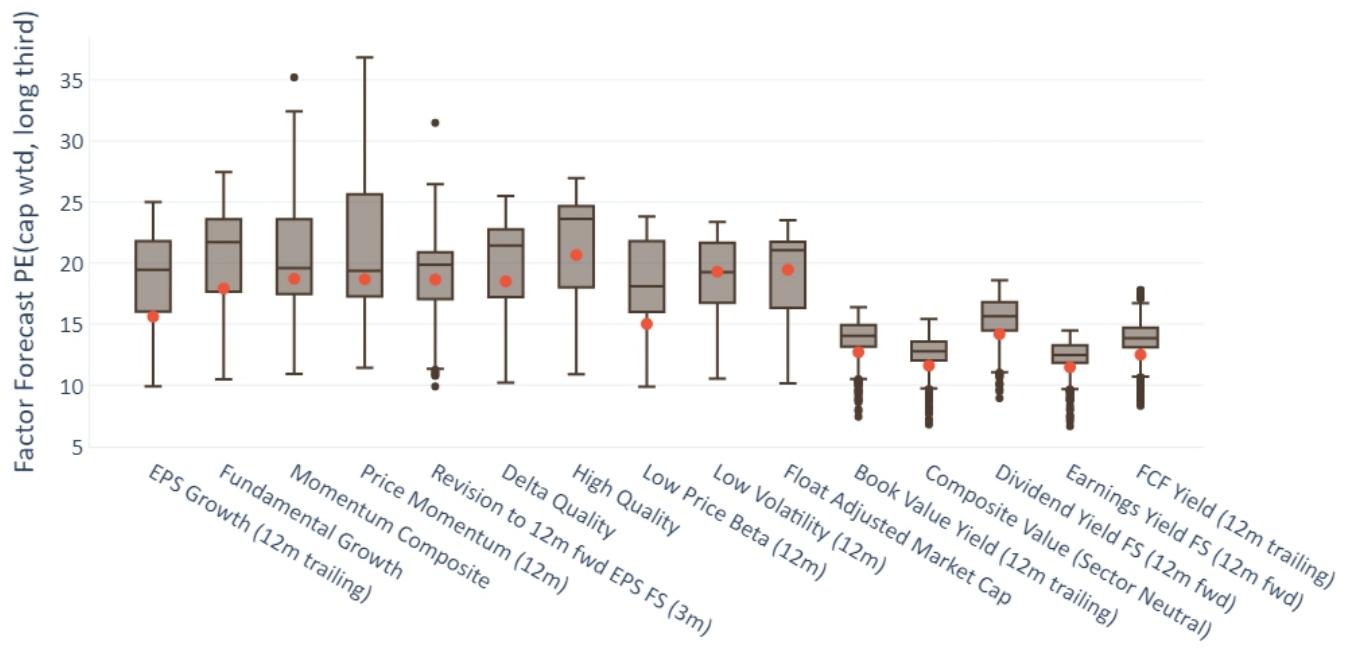
**Figure 15: Price to Bookyield (12m forward)**

| Style Group | Factor                           | Asia ex Japan | Australia(200) | China A Onshore | EM Emerging Market | Europe | Japan | US(1000) | World |
|-------------|----------------------------------|---------------|----------------|-----------------|--------------------|--------|-------|----------|-------|
| Growth      | EPS Growth (12m trailing)        | 1.9           | 1.6            | 3.0             | 1.8                | 1.5    | 1.1   | 2.7      | 2.2   |
| Growth      | Fundamental Growth               | 2.2           | 2.4            | 2.3             | 2.3                | 2.5    | 2.1   | 4.2      | 3.4   |
| Momentum    | Momentum Composite               | 2.1           | 2.1            | 2.6             | 2.1                | 1.5    | 1.1   | 4.0      | 2.6   |
| Momentum    | Price Momentum (12m)             | 2.1           | 2.1            | 2.8             | 2.1                | 1.9    | 1.1   | 3.8      | 2.8   |
| Momentum    | Revision to 12m fwd EPS FS (3m)  | 2.1           | 1.9            | 2.4             | 2.1                | 1.4    | 1.3   | 4.3      | 2.7   |
| Quality     | Delta Quality                    | 1.9           | 2.3            | 2.4             | 2.0                | 2.2    | 1.7   | 4.3      | 3.3   |
| Quality     | High Quality                     | 2.5           | 3.5            | 3.7             | 2.5                | 4.2    | 2.8   | 6.4      | 5.3   |
| Risk        | Low Price Beta (12m)             | 1.7           | 2.3            | 2.2             | 1.8                | 1.8    | 1.6   | 2.6      | 2.3   |
| Risk        | Low Volatility (12m)             | 1.8           | 1.9            | 1.4             | 2.0                | 2.3    | 1.1   | 3.5      | 2.6   |
| Size        | Float Adjusted Market Cap        | 2.0           | 2.2            | 2.2             | 2.0                | 2.0    | 1.4   | 3.9      | 3.0   |
| Value       | Book Value Yield (12m trailing)  | 1.1           | 1.4            | 1.1             | 1.1                | 1.1    | 0.9   | 1.8      | 1.6   |
| Value       | Composite Value (Sector Neutral) | 1.1           | 1.5            | 1.2             | 1.2                | 1.2    | 1.0   | 1.9      | 1.7   |
| Value       | Dividend Yield FS (12m fwd)      | 1.3           | 1.7            | 1.5             | 1.4                | 1.4    | 1.1   | 2.6      | 2.1   |
| Value       | Earnings Yield FS (12m fwd)      | 1.2           | 1.7            | 1.4             | 1.2                | 1.2    | 1.0   | 2.2      | 1.9   |
| Value       | FCF Yield (12m trailing)         | 1.4           | 2.0            | 1.5             | 1.5                | 1.4    | 1.0   | 2.3      | 1.9   |

Source: UBS Quant, FactSet, MSCI, Russell, S&P.

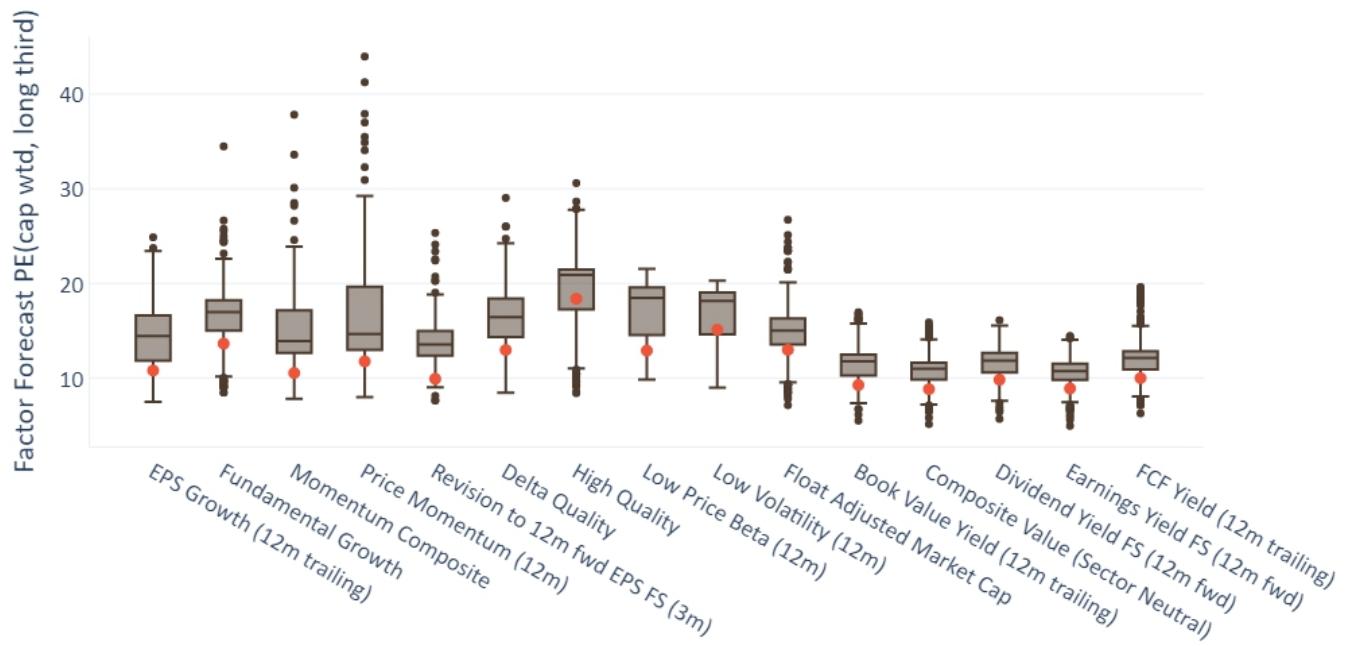
## VALUATIONS BY REGION - CURRENT VS. 20 YEARS

**Figure 16: US Price to Earnings (12m forward)**



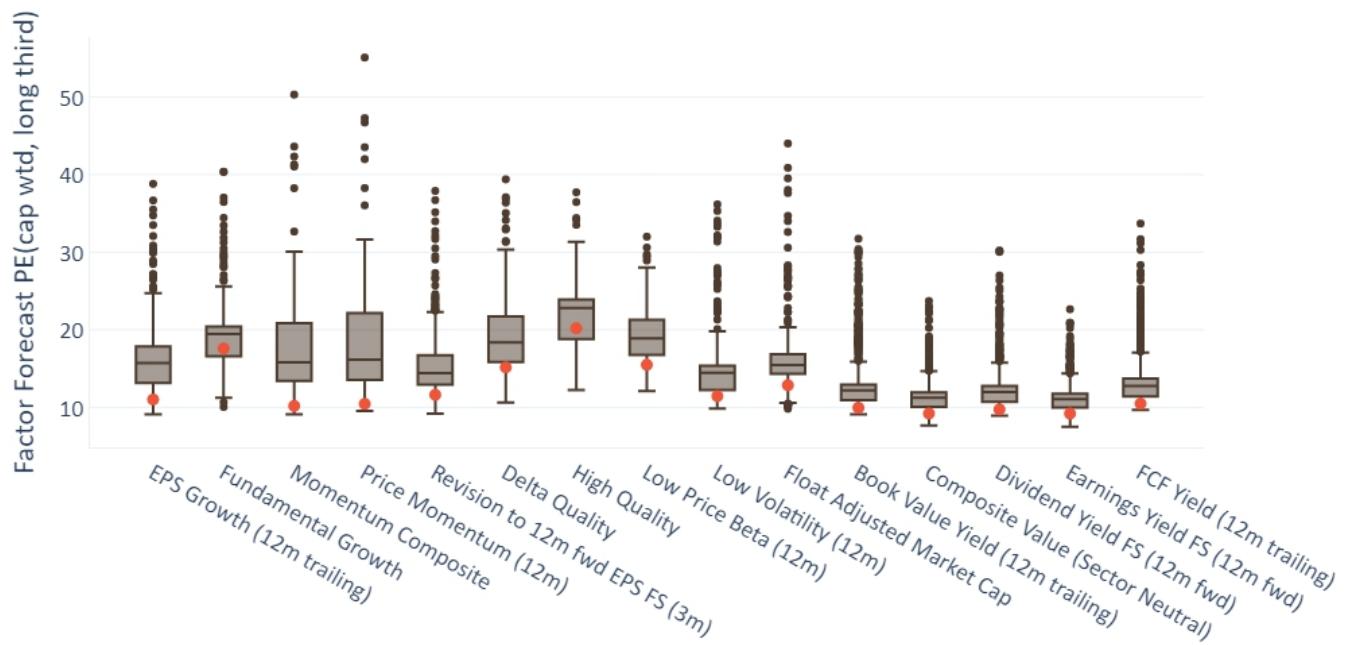
Source: UBS Quant, FactSet, Russell. Note: outliers marked as black dots.

**Figure 17: Europe Price to Earnings (12m forward)**



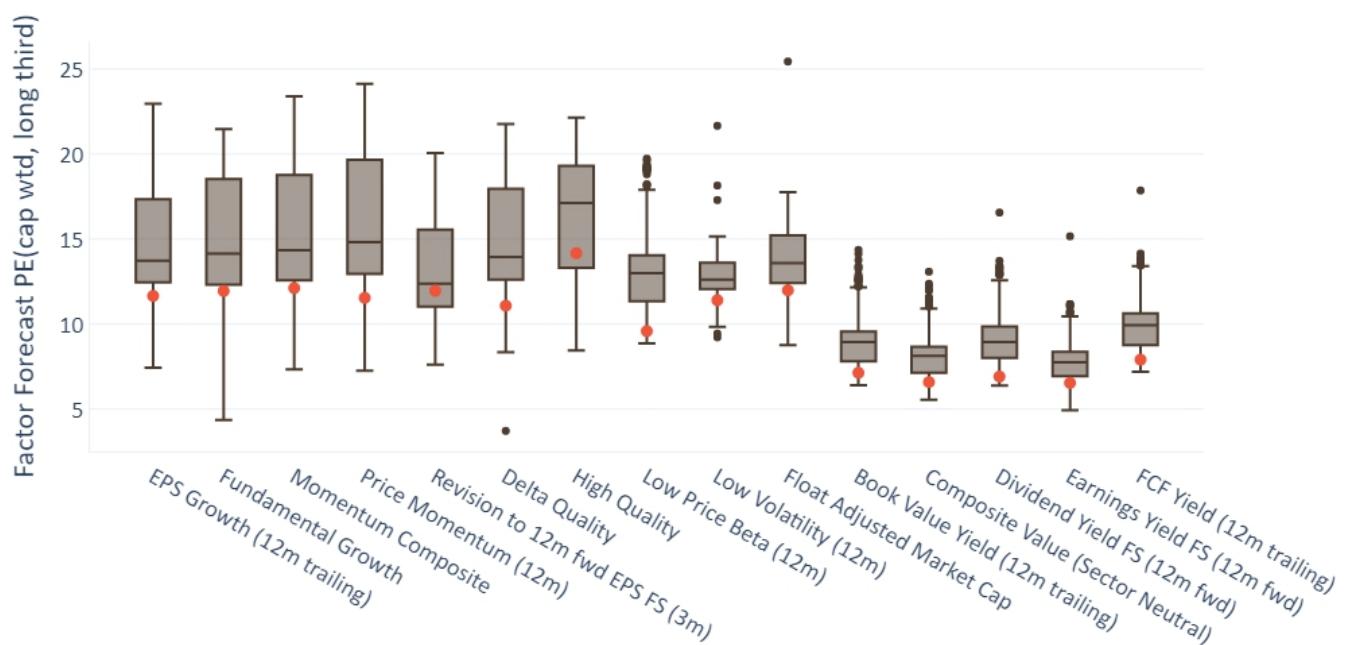
Source: UBS Quant, FactSet, MSCI. Note: outliers marked as black dots.

**Figure 18: Japan Price to Earnings (12m forward)**



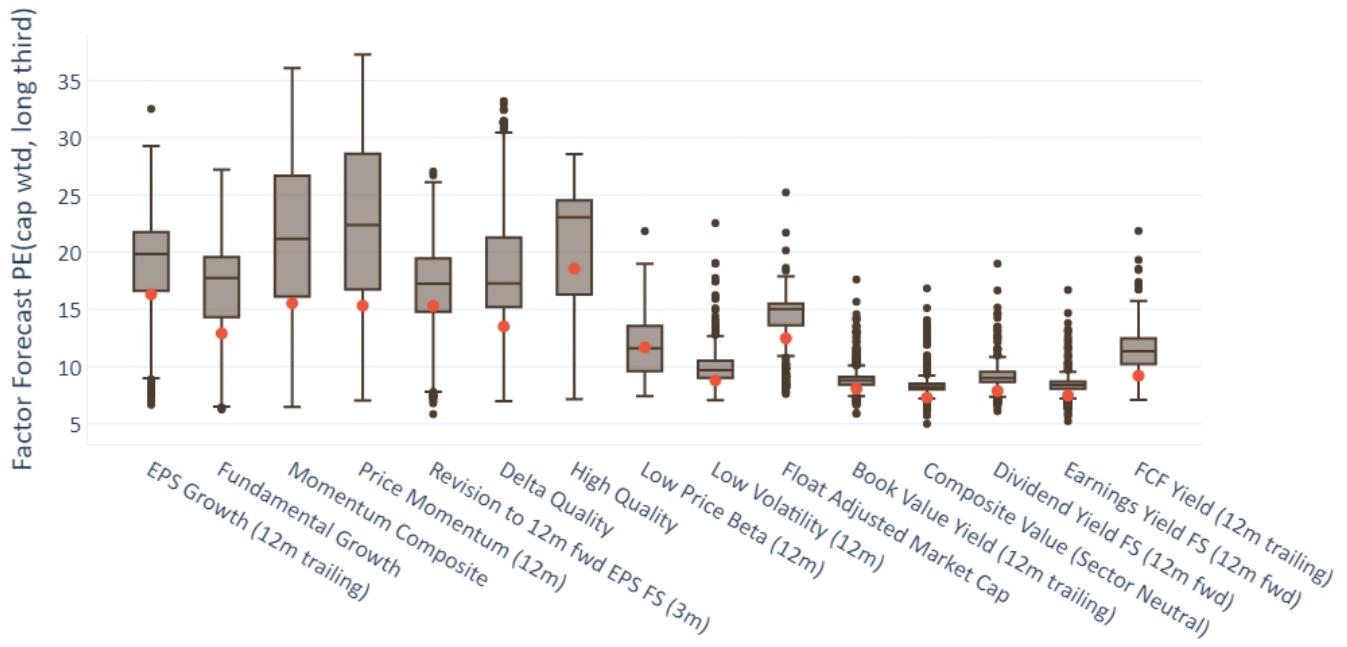
Source: UBS Quant, FactSet, MSCI. Note: outliers marked as black dots.

**Figure 19: Asia ex Japan Price to Earnings (12m forward)**



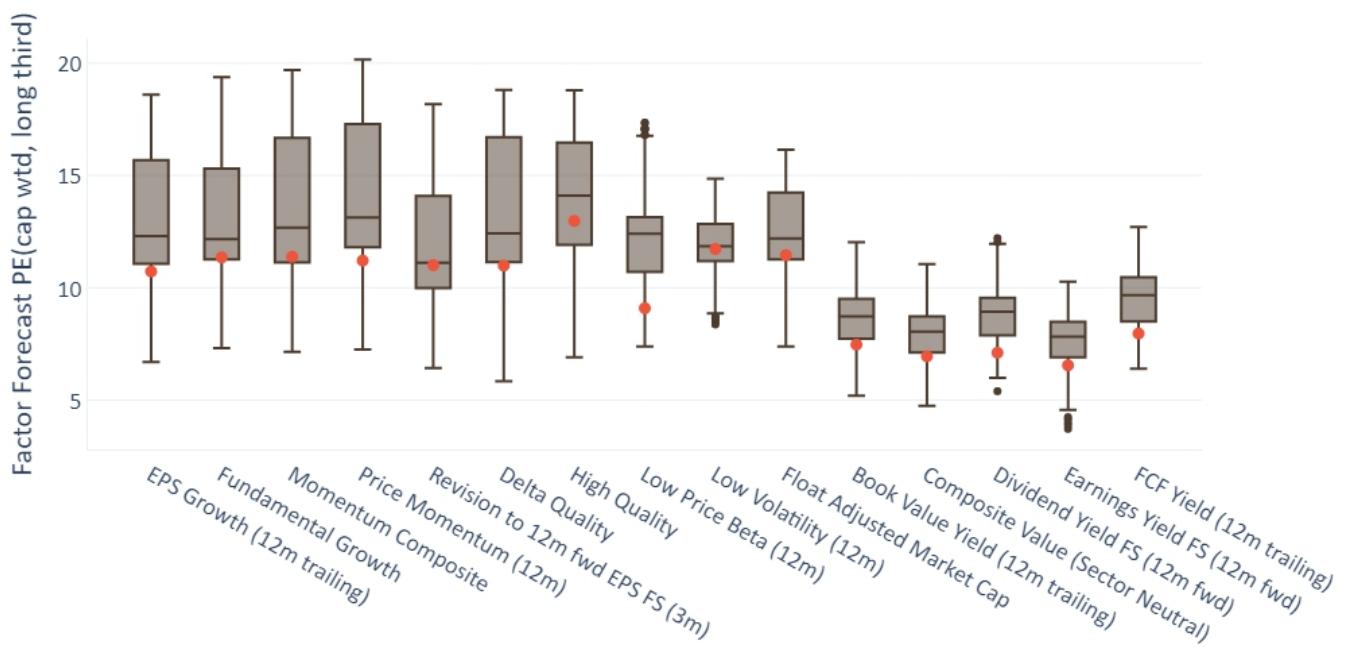
Source: UBS Quant, FactSet, MSCI. Note: outliers marked as black dots.

**Figure 20: China A Onshore Price to Earnings (12m forward)**



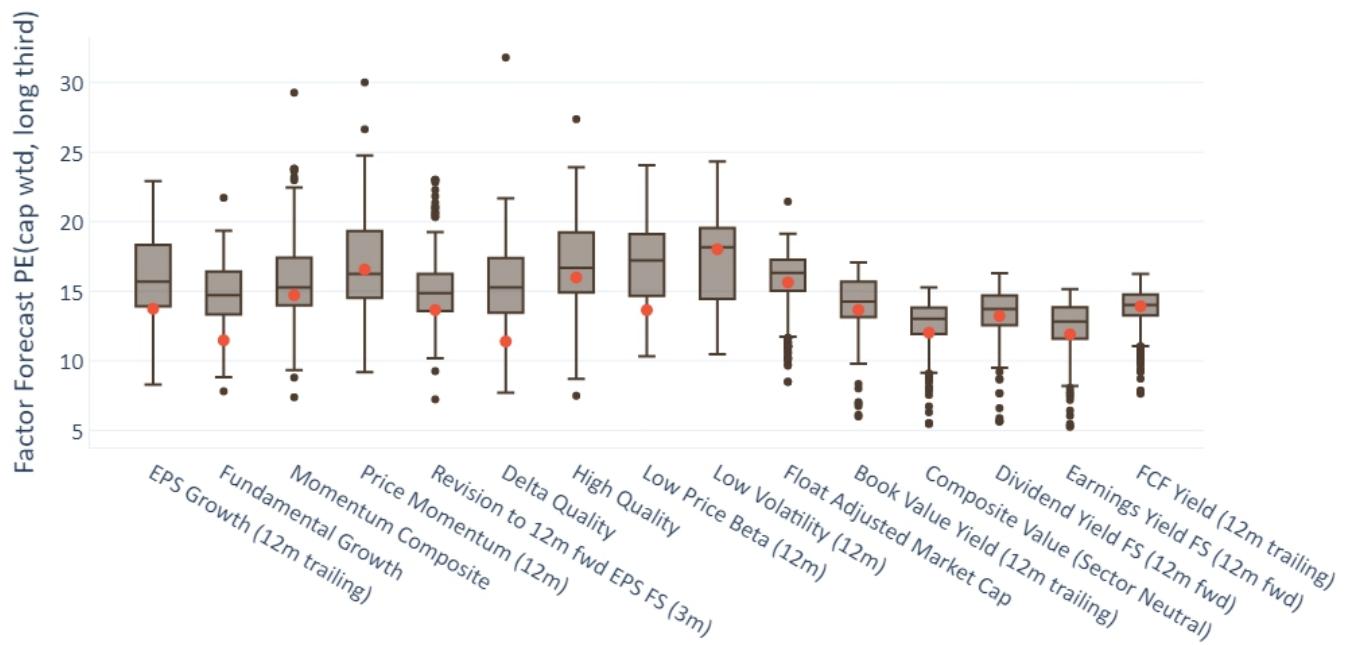
Source: UBS Quant, FactSet, MSCI. Note: outliers marked as black dots.

**Figure 21: Emerging Market Price to Earnings (12m forward)**



Source: UBS Quant, FactSet, MSCI. Note: outliers marked as black dots.

**Figure 22: Australia Price to Earnings (12m forward)**



Source: UBS Quant, FactSet, S&P. Note: outliers marked as black dots.

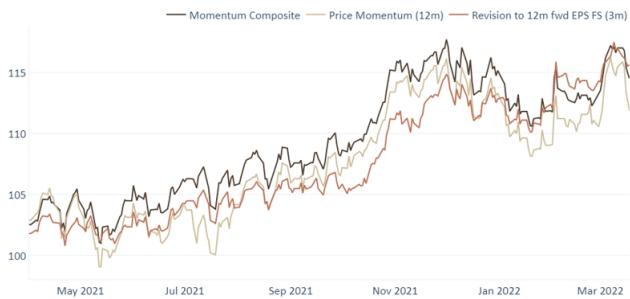
## US PERFORMANCE

**Figure 23: Large Cap (large minus small)**



Source: UBS Quant, FactSet, RUSSELL. Note: returns are region neutral, long-short thirds, capitalization weighted in USD.

**Figure 25: Momentum**



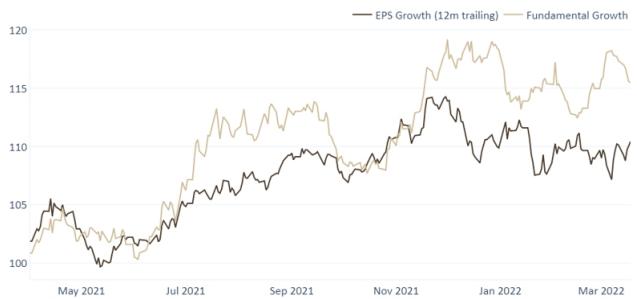
Source: UBS Quant, FactSet, RUSSELL. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 27: Risk**



Source: UBS Quant, FactSet, RUSSELL. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 24: Growth**



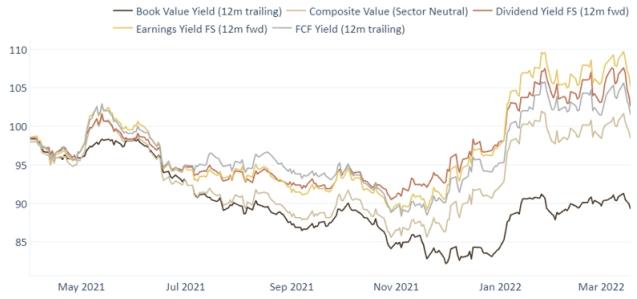
Source: UBS Quant, FactSet, RUSSELL. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 26: Quality**



Source: UBS Quant, FactSet, RUSSELL. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

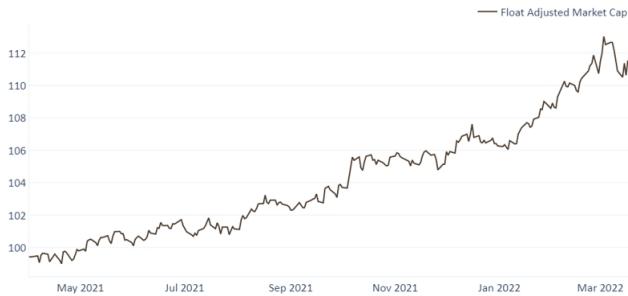
**Figure 28: Value**



Source: UBS Quant, FactSet, RUSSELL. Note: returns are sector, size, and region neutral, long-short thirds, capitalization weighted in USD.

## EUROPE PERFORMANCE

**Figure 29: Large Cap (large minus small)**



Source: UBS Quant, FactSet, MSCI. Note: returns are region neutral, long-short thirds, capitalization weighted in USD.

**Figure 31: Momentum**



Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 33: Risk**



Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 30: Growth**



Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 32: Quality**



Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 34: Value**



Source: UBS Quant, FactSet, MSCI. Note: returns are sector, size, and region neutral, long-short thirds, capitalization weighted in USD.

## JAPAN PERFORMANCE

**Figure 35: Large Cap (large minus small)**



Source: UBS Quant, FactSet, MSCI. Note: returns are region neutral, long-short thirds, capitalization weighted in USD.

**Figure 37: Momentum**



Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 39: Risk**



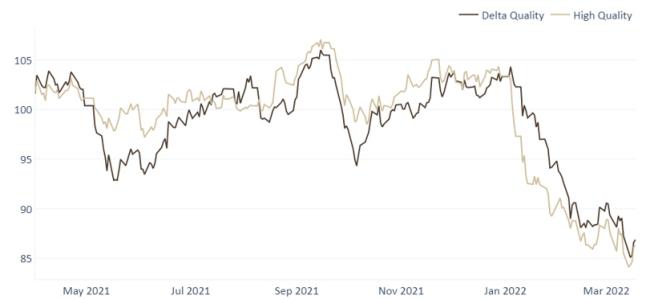
Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 36: Growth**



Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 38: Quality**



Source: UBS Quant, FactSet, MSCI. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 40: Value**



Source: UBS Quant, FactSet, MSCI. Note: returns are sector, size, and region neutral, long-short thirds, capitalization weighted in USD.

## ASIA EX JAPAN PERFORMANCE

**Figure 41: Large Cap (large minus small)**



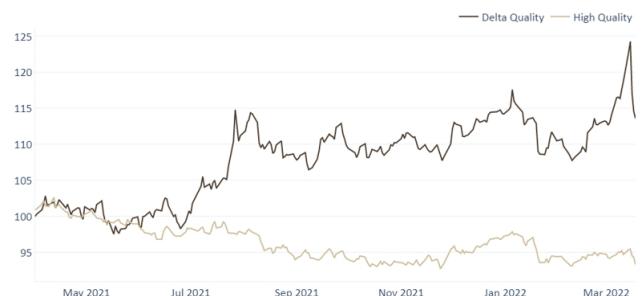
**Figure 42: Growth**



**Figure 43: Momentum**



**Figure 44: Quality**



**Figure 45: Risk**



**Figure 46: Value**



## CHINA A ONSHORE PERFORMANCE

**Figure 47: Large Cap (large minus small)**



**Figure 48: Growth**



**Figure 49: Momentum**



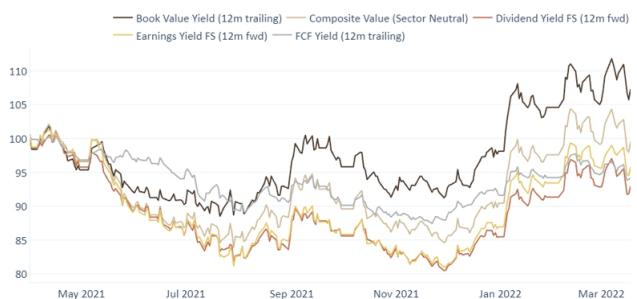
**Figure 50: Quality**



**Figure 51: Risk**

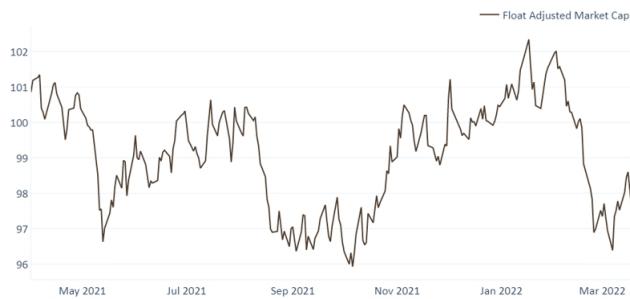


**Figure 52: Value**



## EMERGING MARKET PERFORMANCE

**Figure 53: Large Cap (large minus small)**



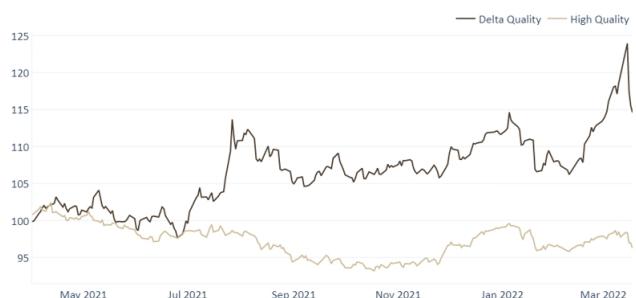
**Figure 54: Growth**



**Figure 55: Momentum**



**Figure 56: Quality**



**Figure 57: Risk**

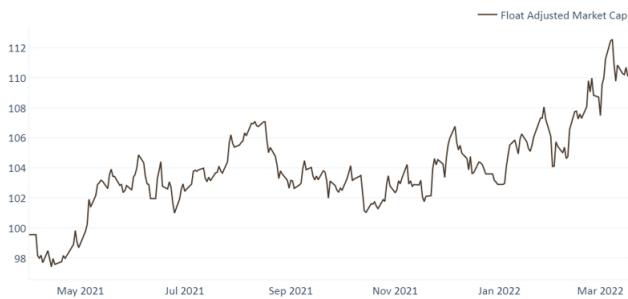


**Figure 58: Value**



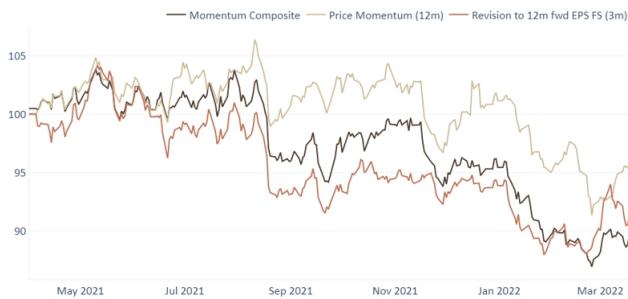
## AUSTRALIA PERFORMANCE

**Figure 59: Large Cap (large minus small)**



Source: UBS Quant, FactSet, S&P. Note: returns are region neutral, long-short thirds, capitalization weighted in USD.

**Figure 61: Momentum**



Source: UBS Quant, FactSet, S&P. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 63: Risk**



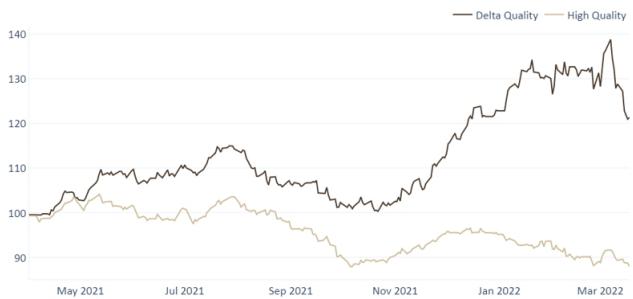
Source: UBS Quant, FactSet, S&P. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 60: Growth**



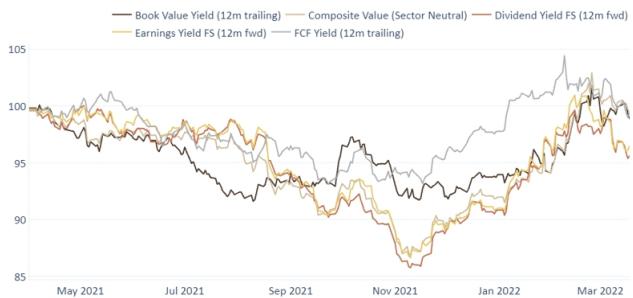
Source: UBS Quant, FactSet, S&P. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 62: Quality**



Source: UBS Quant, FactSet, S&P. Note: returns are size, and region neutral, long-short thirds, capitalization weighted in USD.

**Figure 64: Value**

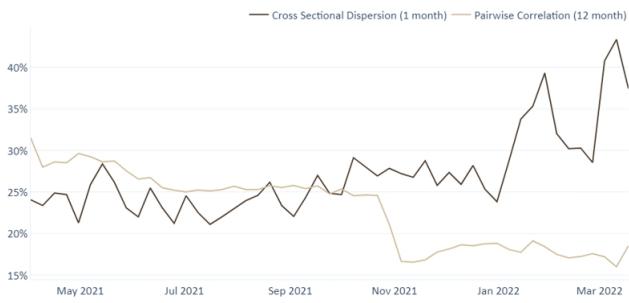


Source: UBS Quant, FactSet, S&P. Note: returns are sector, size, and region neutral, long-short thirds, capitalization weighted in USD.

## MARKET STATISTICS

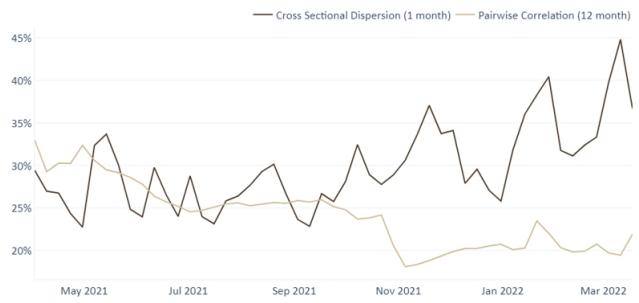
In the below charts the dispersion is calculated by annualizing the dispersion of the previous 21 trading days' returns for each date in the time series. The pair-wise correlation is calculated using the previous year's weekly returns.

**Figure 65: World**



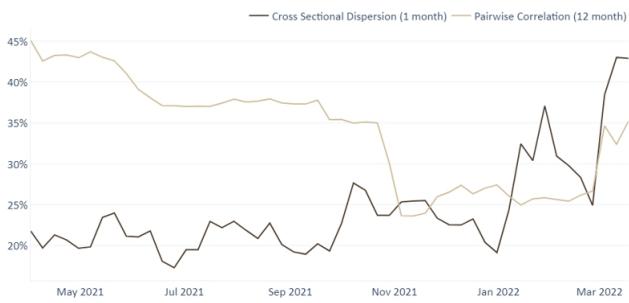
Source: UBS Quant, FactSet, MSCI.

**Figure 66: US**



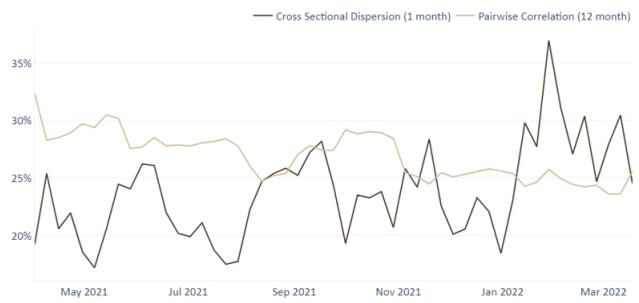
Source: UBS Quant, FactSet, Russell.

**Figure 67: Europe**



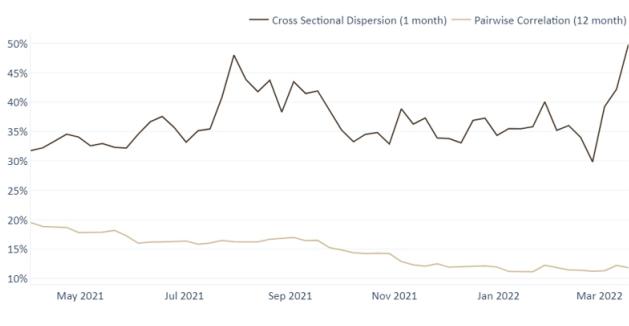
Source: UBS Quant, FactSet, MSCI.,

**Figure 68: Japan**



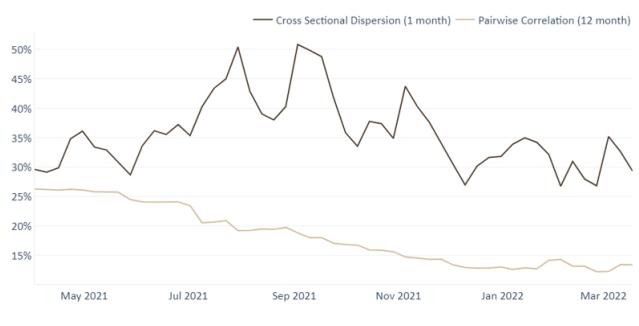
Source: UBS Quant, FactSet, MSCI.

**Figure 69: Asia ex Japan**



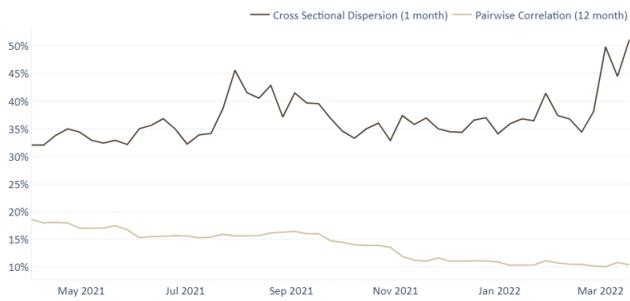
Source: UBS Quant, FactSet.

**Figure 70: China A Onshore**



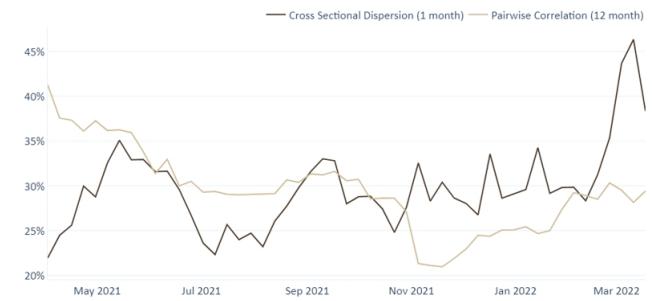
Source: UBS Quant, FactSet, MSCI.

**Figure 71: Emerging Market**



Source: UBS Quant, FactSet, MSCI.

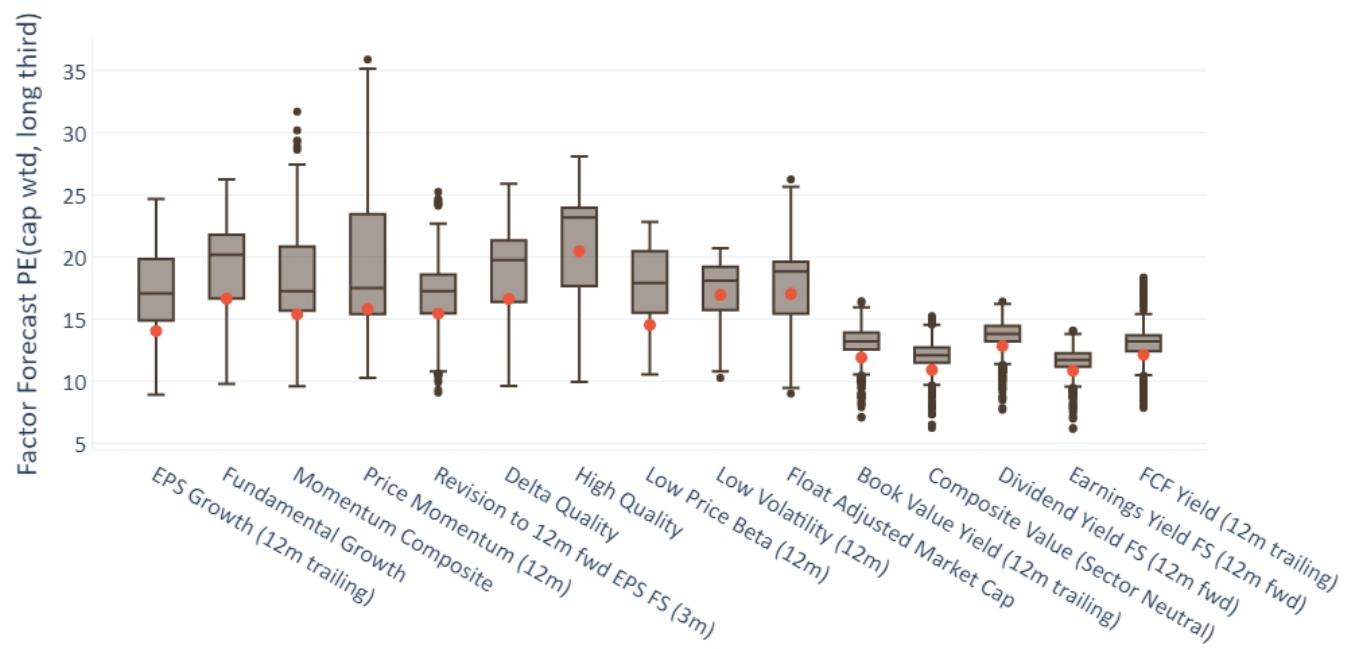
**Figure 72: Australia**



Source: UBS Quant, FactSet, S&P.

If you would like a copy of the underlying data please let us know.

**Figure 73: Factor Description**



Source: UBS Quant Database

For more information on the UBS Fundamental Growth model please see [Quantitative Monographs "Investing in Growth"](#)

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| 12-Month Rating   | Definition                                                                                                                      | Coverage <sup>1</sup> | IB Services <sup>2</sup> |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|
| <b>Buy</b>        | FSR is > 6% above the MRA.                                                                                                      | 55%                   | 32%                      |
| <b>Neutral</b>    | FSR is between -6% and 6% of the MRA.                                                                                           | 35%                   | 29%                      |
| <b>Sell</b>       | FSR is > 6% below the MRA.                                                                                                      | 10%                   | 26%                      |
| Short-Term Rating | Definition                                                                                                                      | Coverage <sup>3</sup> | IB Services <sup>4</sup> |
| <b>Buy</b>        | Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event. | <1%                   | <1%                      |
| <b>Sell</b>       | Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event. | <1%                   | <1%                      |

Source: UBS. Rating allocations are as of 31 December 2021.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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