## **Trend Recognition<sup>1</sup>**

Swiss Market Index (SMI®)

		<b>.</b>		
		LATIVE	IMPLIED	1.10
	MOMENTUM STR		VOLATILITY*	Holcim Ltd
ABB Ltd	0.94	0.92	25.83	Holcim Ltd
Cie Financiere Richemont SA	0.96	0.88	39.57	o Kovartis AG
Credit Suisse Group AG	0.91	0.80	34.41	S Nestle SA
Geberit AG	0.97	0.85	20.97	Givaudan SA 1.05
Givaudan SA	1.04	0.93	22.80	Alcon Inc
Holcim Ltd	1.07	1.02	23.99	Swiss Life Holding AG
Lonza Group AG	0.91	0.88	27.06	
Nestle SA	1.05	1.04	15.73	Relative Strength
Novartis AG	1.05	1.08	17.85	0.80 0.85 0.90 0.95 1.00 1.05 1.10
Roche Holding AG	0.97	0.99	21.00	Sika AG
Swisscom AG	0.99	1.05	17.10	6 Swisscom AG
SGS SA	0.94	0.92	19.60	
Swiss Life Holding AG	1.01	1.06	22.33	Geberit AG SGS SA 0.95
Swiss Re AG	0.91	0.89	23.29	Zurich Insurance Group AG
UBS Group AG	0.92	0.96	30.31	Cie Financiere Richemont SA ABB Ltd
Logitech International SA	0.87	0.87	37.50	
Zurich Insurance Group AG	0.97	1.04	20.75	Lonza Group AG Swiss Re AG
Alcon Inc	1.02	1.00	27.03	0.90
Sika AG	1.00	0.92	26.80	UBS Group AG
Partners Group Holding AG	0.99	0.82	29.23	
*3 Month Implied Volatility for 100% Mo (Quelle: Bloomberg)	oneyness			Logitech International SA 0.85

1) While the relative strength criterion ensures that investments are made in line with the trend direction, the momentum, on the other hand, is intended to indicate a possible trend reversal at an early stage. This combined approach is shown in an easy-to-understand four-quadrant chart. The upper right quadrant contains so-called «trend followers», i.e. stocks that currently have both a clear trend direction (i.e. a relative strength greater than one), and a momentum greater than one.

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### **Trend Recognition<sup>1</sup>**

Swiss Mid Cap

	PI	ELATIVE	IMPLIED	
		RENGTH	VOLATILITY*	
Adecco	0.92	0.87	31.97	
AMS	0.84	0.79	45.38	
Baloise	1.05	1.11	18.40	Cembra Money Bank Helvetia
Barry Callebaut	1.04	1.03	18.28	Cembra Money Bank Helvetia
BB Biotech	0.95	0.85	25.49	
Cembra Money Bank	1.04	1.07	24.60	Barry Callebaut 1.05
Lindt & Spruengli REG	0.99	1.01	18.29	Swiss Prime Site
Lindt & Spruengli PC	0.95	0.98	22.89	Swiss Prime Site Baloise Baloise
Clariant	0.93	0.85	34.12	Lindt & Spruengli REG Galenica
Dufry	0.99	0.87	45.09	1 00 Relative Streng
EMS Chemie	0.95	0.93	23.96	0.40 0.45 0.50 0.55 0.60 0.65 0.70 0.75 0.80 0.85 0.90 0.95 1.00 1.05 1.10 1.15
Flughafen Zurich	0.98	1.00	27.23	
Galenica	1.00	1.06	15.86	
Georg Fischer	0.96	0.84	28.45	Georg Fischer Lindt & Spruengli PC Sonova
Helvetia	1.05	1.12	20.70	PSP Swiss Property
Julius Baer	0.88	0.80	31.03	Schindler PC
Kuehne Nagel	0.96	1.00	27.79	Clariant Schindler REG
PSP Swiss Property	0.99	1.04	18.28	Schindler KEG Flughafen Zurich
Schindler PC	0.94	0.83	23.64	Temenos VAT Group EMS Chemie
Schindler REG	0.94	0.84	21.67	0.90
SIG Combibloc	0.87	0.90	29.32	Zur Roce Group Adecco
Sonova	0.98	1.01	31.97	Zur Rose Group
Straumann	0.85	0.74	37.45	
Swatch	0.95	0.91	31.84	
Swiss Prime Site	1.03	1.04	15.54	
Tecan	0.85	0.67	38.30	SIG Combiblioc
Temenos	0.92	0.79	49.43	Tecan Straumann
VAT Group	0.93	0.82	37.09	AMS
Vifor Pharma	1.02	1.13	11.95	
Zur Rose Group	0.86	0.45	66.02	0.80

#### \*3 Month Implied Volatility for 100% Moneyness

(Quelle: Bloomberg)

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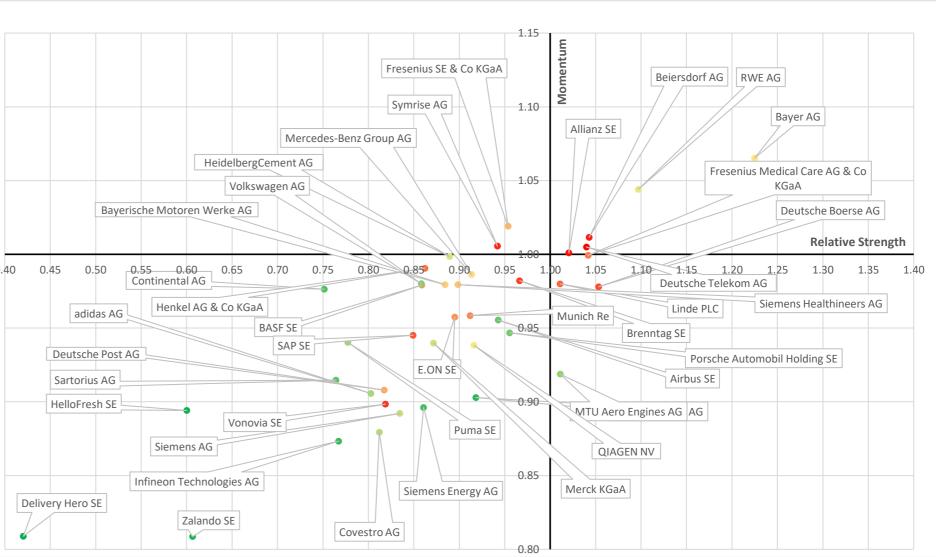
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## **Trend Recognition<sup>1</sup>**

Deutscher Aktienindex (DAX®)

	MOMENTUM	RELATIVE STRENGTH	IMPLIED VOLATILITY*	
adidas AG	0.91	0.80	34.41	ſ
Airbus SE	0.96	0.94	39.05	
Allianz SE	1.00	1.02	23.34	
BASF SE	0.98	0.86	28.19	
Bayer AG	1.07	1.22	31.22	-
Bayerische Motoren Werke AG	0.98	0.88	30.29	
Beiersdorf AG	1.01	1.04	24.14	
Brenntag SE	0.98	0.97	26.27	
Continental AG	0.98	0.75	40.56	
Covestro AG	0.88	0.81	33.60	
Delivery Hero SE	0.81	0.42	90.42	
Deutsche Bank AG	0.90	0.92	42.32	
Deutsche Boerse AG	0.98	1.05	26.58	-
Deutsche Post AG	0.91	0.82	28.67	0.4
Deutsche Telekom AG	1.00	1.04	23.16	
E.ON SE	0.96	0.89	27.98	
Fresenius Medical Care AG & Co KGaA	1.00	1.04	27.96	-
Fresenius SE & Co KGaA	1.02	0.95	28.84	
HeidelbergCement AG	1.00	0.89	32.21	
HelloFresh SE	0.89	0.60	69.48	
Henkel AG & Co KGaA	0.99	0.86	27.51	
Infineon Technologies AG	0.87	0.77	40.75	
Linde PLC	0.98	1.01	27.23	
Mercedes-Benz Group AG	0.99	0.91	30.89	
Merck KGaA	0.94	0.87	32.35	
MTU Aero Engines AG	0.92	1.01	35.73	
Munich Re	0.96	0.91	27.97	
Porsche Automobil Holding SE	0.95	0.96	36.68	
Puma SE	0.94	0.78	35.40	
	0.94	0.92	31.51	
RWE AG SAP SE	1.04 0.95	1.10 0.85	31.82 26.64	
Sartorius AG	0.93	0.05	40.13	
Siemens AG	0.89	0.83	32.77	
Siemens Energy AG	0.90	0.86	40.63	
Siemens Healthineers AG	0.98	0.90	29.62	
Symrise AG	1.01	0.94	25.43	
Volkswagen AG	0.98	0.86	35.96	
Vonovia SE	0.90	0.82	26.10	
Zalando SE	0.81	0.61	50.72	



\*3 Month Implied Volatility for 100% Moneyness

(Quelle: Bloomberg)

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### **Trend Recognition<sup>1</sup>**

US Stocks

	ы	ELATIVE	IMPLIED
	MOMENTUM ST		VOLATILITY*
Activision	0.98	1.07	14.34
Alphabet	0.84	0.86	38.20
Amazon	0.85	0.89	38.47
Meta	0.82	0.67	53.98
IBM	1.05	1.09	24.00
Intel	0.90	0.95	35.80
Apple	0.92	0.98	33.83
Mastercard	1.00	0.99	34.71
Micron	0.87	0.85	48.70
Nvidia	0.69	0.75	58.64
Coca Cola	1.05	1.10	20.14
Nike	0.96	0.86	34.46
Netflix	0.57	0.00	51.10
Paypal	0.74	0.44	59.17
Tesla	0.92	1.02	58.31
Exxon Mobil	1.03	1.02	33.02
Gilead Sciences	1.05	0.95	25.02
Microsoft	0.88	0.93	35.15
Under Armour	0.89	0.88	50.08
Procter Gamble	1.05	1.04	19.61
Wal-Mart	1.05	1.04	22.64
	0.74	0.67	
Square AMD	0.74	0.67	78.10 56.23
Pfizer	0.90	0.92	32.51
Twitter	1.25	1.15	57.58
Snap	0.82	0.72	64.97
AT&T	1.08	1.05	24.11
Cisco	0.93	0.91	28.13
Walt Disney	0.85	0.80	36.90
Starbucks	0.88	0.78	31.82

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