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## Pictet Asset Management optimistic on US under Janet Yellen leadership

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### Kontakt

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**Luca Paolini, Chief Strategist at Pictet Asset Management, provides his views on the current investment landscape:**

“Following Janet Yellen’s recent appointment, we believe the Fed could provide good support for riskier asset classes in 2014. Although we expect the US central bank to reduce its monthly bond purchases by USD10 billion at each of its scheduled rate-setting meetings this year, the risks are skewed towards a less hawkish scenario.

“Our view is that, under the new leadership, the Fed will be pragmatic in its approach, ready to slow the pace of tapering or adjusting its rate guidance should economic conditions deteriorate. Our favoured currency also remains the USD. Strong US economic growth and the steady withdrawal of US monetary stimulus, which gives the currency yield support, are pre-conditions for a long term trend of appreciation for the world’s reserve currency.

“Our business cycle indicators continue to point to a solid economic recovery – suggesting growth rates in developed markets could rise above the long-run potential. The fourth quarter earnings season has also offered positive signals: for one, we remain encouraged by corporate America’s ability to maintain a high level of profitability.

“While recent US economic data has been mixed – employment and capital spending figures were weak in January - business confidence remains solid and consumer spending is strong thanks to rising confidence and low inflation. Our US growth forecast of about 3 per cent for 2014 is becoming the consensus view.”

-Ends-

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## Notes to the Editor

### The Pictet Group

Founded in 1805 in Geneva, the Pictet Group is one of the premier independent asset and wealth management specialists in Europe, with GBP267.4 billion in assets under management and custody at 30<sup>th</sup> September 2013. The Pictet Group is owned and managed by eight partners with principles of ownership and succession that have remained unchanged since foundation

Based in Geneva, the Pictet Group employs more than 3,400 staff. The Group has offices in the following financial centres: Amsterdam, Barcelona, Basel, Brussels, Dubai, Florence, Frankfurt, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Montreal, Nassau, Paris, Rome, Singapore, Turin, Taipei, Tel Aviv, Osaka, Tokyo and Zurich.

Pictet Asset Management (“PAM”) includes all the operating subsidiaries and divisions of the Pictet group that carry out institutional asset management: Pictet Asset Management SA, a Swiss corporation registered with the Swiss Financial Market Supervisory Authority FINMA, Pictet Asset Management Limited, a UK company authorised and regulated by the Financial Conduct Authority, and Pictet Asset Management (Japan) Limited, a Japanese company regulated by the Financial Services Agency of Japan.

At 30<sup>th</sup> September 2013, Pictet Asset Management managed GBP92.3 billion in assets, invested in equity and bond markets worldwide. PAM has seventeen business development centres worldwide, extending from London, Geneva, Frankfurt, Amsterdam, Luxembourg, Madrid, Milan, Paris and Zurich via Dubai, Hong Kong, Taipei, Osaka, Tokyo and Singapore to Montreal.