

United States

3.0 Stars – Attractive ★★☆☆☆



Macro Outlook

- Growth should remain strong in 1H22, on the back of an improving labor market and productivity. While Omicron may present a risk, we expect growth to remain resilient.
- Inflation prints should remain high in 1H22. Policies are likely to tighten with rate hikes coming in as early as March and a run-off in balance sheet after.

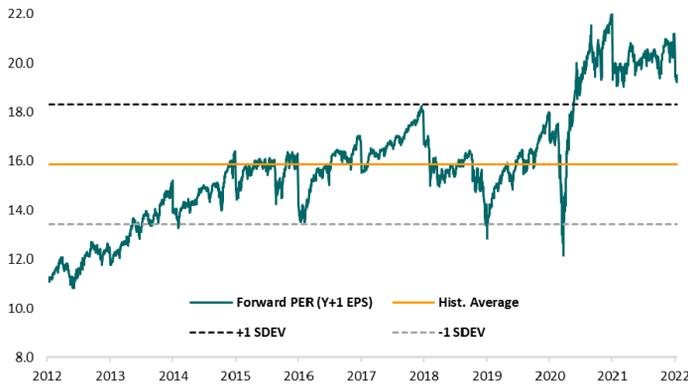
What we like about

- Earnings growth and margins remain strong even at this stage of the global recovery.
- Growth outlook remains strong relative to most markets.

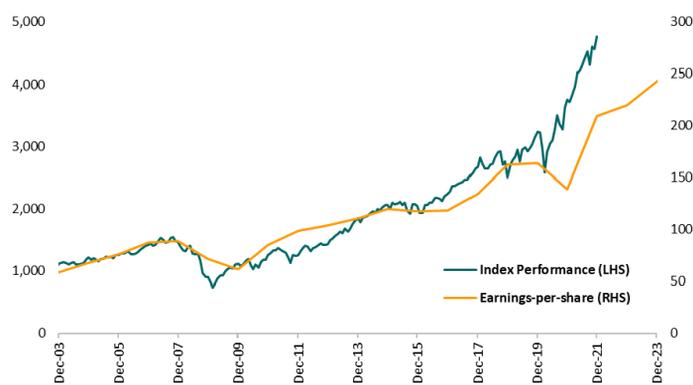
Investment Risk(s)

- Higher yields, especially real yields, could weigh on growth stocks which are higher in equity duration.
- Stretched valuations present de-rating risks, especially if earnings disappoint

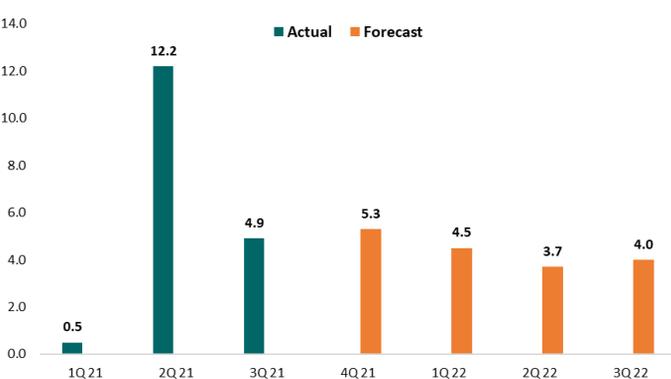
S&P 500 Index Forward PE Ratio (x)



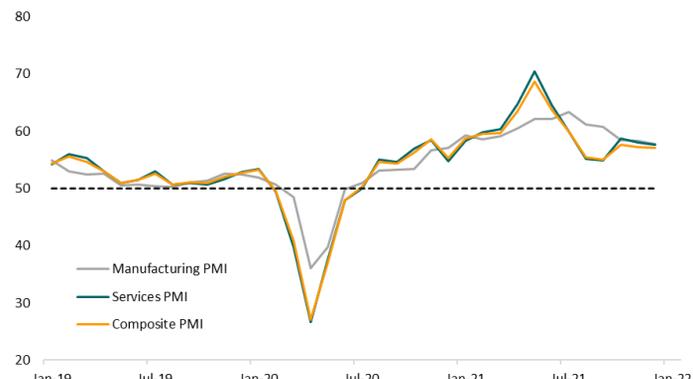
US Equity (S&P 500 Index) Price vs EPS



Real Quarterly GDP - Actual and Forecast (YoY %)



US Market PMI



Source : Bloomberg Finance L.P., iFAST compilations. Data as of Jan 2022.

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