



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Thursday, May 02, 2019

Powell: “no strong case for moving rates in either direction”



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	26'430	-0.61%	13.30%
	US - S&P500	2'924	-0.75%	16.63%
	US - NASDAQ	8'050	-0.57%	21.32%
	CANADA - TSX	16'503	-0.47%	15.22%
	MEXICO - IPC	44'597	-0.80%	7.10%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'515	0.00%	17.10%
	UK - FTSE 100	7'385	-0.44%	9.77%
	GERMANY - DAX	12'344	0.13%	16.91%
	FRANCE - CAC 40	5'586	0.10%	18.09%
	SWITZERLAND - SMI	9'770	0.30%	15.90%
	SPAIN - IBEX	9'571	0.56%	12.07%
	ITALY - FTSE MIB	21'881	0.43%	19.41%
SWEDEN - OMX	1'676	-1.01%	18.98%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	22'259	-0.22%	11.21%
	CHINA - SHANGHAI COMP	3'078	0.52%	23.43%
	HONG KONG - HIS	29'889	0.64%	15.64%
	SINGAPORE - STI	3'380	-0.59%	10.14%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	96'353	0.17%	9.63%
	RUSSIA - RTS	1'248	-0.52%	16.81%
	INDIA - BSE SENSEX	39'131	0.25%	8.49%
	TURKEY - BIST 100	95'416	0.93%	4.54%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	254.79	-0.64%	17.45%
	Consumer Staples	238.71	-0.70%	12.82%
	Energy	214.71	-1.53%	11.82%
	Financials	119.68	-0.33%	14.93%
	Healthcare	239.41	-0.26%	4.88%
	Industrials	260.29	-0.39%	19.08%
	Technology	262.18	-0.24%	26.76%
	Materials	248.06	-0.83%	12.22%
	Telecom Services	75.64	-0.52%	16.65%
	Utilities	141.52	-0.69%	8.77%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	14.80	12.80%	-41.78%
	VXN Nasdaq	17.93	8.01%	-42.97%
	VSTOXX Stoxx600	13.26	1.80%	-44.43%
	V3VI SMI	11.05	0.00%	-53.30%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1198	0.02%	-2.35%
	EUR / CHF	1.1404	-0.06%	-1.30%
	EUR / GBP	0.8586	-0.07%	4.70%
	EUR / SEK	10.6771	0.05%	-4.91%
	EUR / TRY	6.6958	-0.20%	-9.37%
	USD / CHF	1.0184	-0.03%	-3.56%
	USD / SEK	9.5349	0.07%	-7.15%
	USD / JPY	111.56	-0.16%	-1.68%
	USD / TRY	5.9695	-0.06%	-11.39%
	GBP / USD	1.3044	-0.05%	2.27%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.33%	2.32%	2.52%
Eurozone	-0.59%	-0.40%	0.03%
Switzerland	-0.77%	-0.63%	-0.30%
UK	0.74%	0.88%	1.15%
Sweden	-0.56%	-0.29%	0.32%
Canada	1.57%	1.55%	1.70%
Japan	-0.15%	-0.16%	-0.04%
Australia	1.33%	1.39%	1.79%
China	2.93%	3.29%	3.42%
Turkish	22.19%	21.53%	18.95%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	138.00	0.01%	4.03%
USD IG - IBOXX	290.98	0.06%	6.93%
EUR HY - IBOXX	197.21	0.00%	6.06%
USD HY - IBOXX	288.82	0.05%	8.93%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	183.66	-0.32%	8.16%
ENERGY			
Crude Oil (WTI) US	63.33	-0.42%	34.95%
Brent oil UK	71.85	-0.46%	31.21%
Natural Gas	2.613	-0.27%	-3.83%
METALS			
Gold	1271.67	-0.40%	-0.84%
Silver	14.64	-0.25%	-5.52%
Copper	6235	-2.81%	4.53%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Asian Stocks Trade Mixed as Focus Shifts to Trade
- U.S. Stocks Fall, Dollar Rises on Powell Remarks
- XOP Call Options the Most Active as Crude Stockpiles Jump
- VIX Mode Shows No Mood for Volatility Spike

Companies

- Qualcomm Forecast Hit by China Weakness, Dimming Apple Deal
- MetLife's New CEO Beats on Profit as Prudential Has Surprise Dip
- Deutsche Bank Said to Have Virtually No New Plan for What's Next

Economy & FX

- U.K.'s May and Corbyn Hint Brexit Deal Could Be in Sight
- Fed Rate-Cut Bets at Risk as Powell Says Low Inflation Transient
- Central Bank First-Quarter Gold Buying at Highest Since 2013

Interesting articles

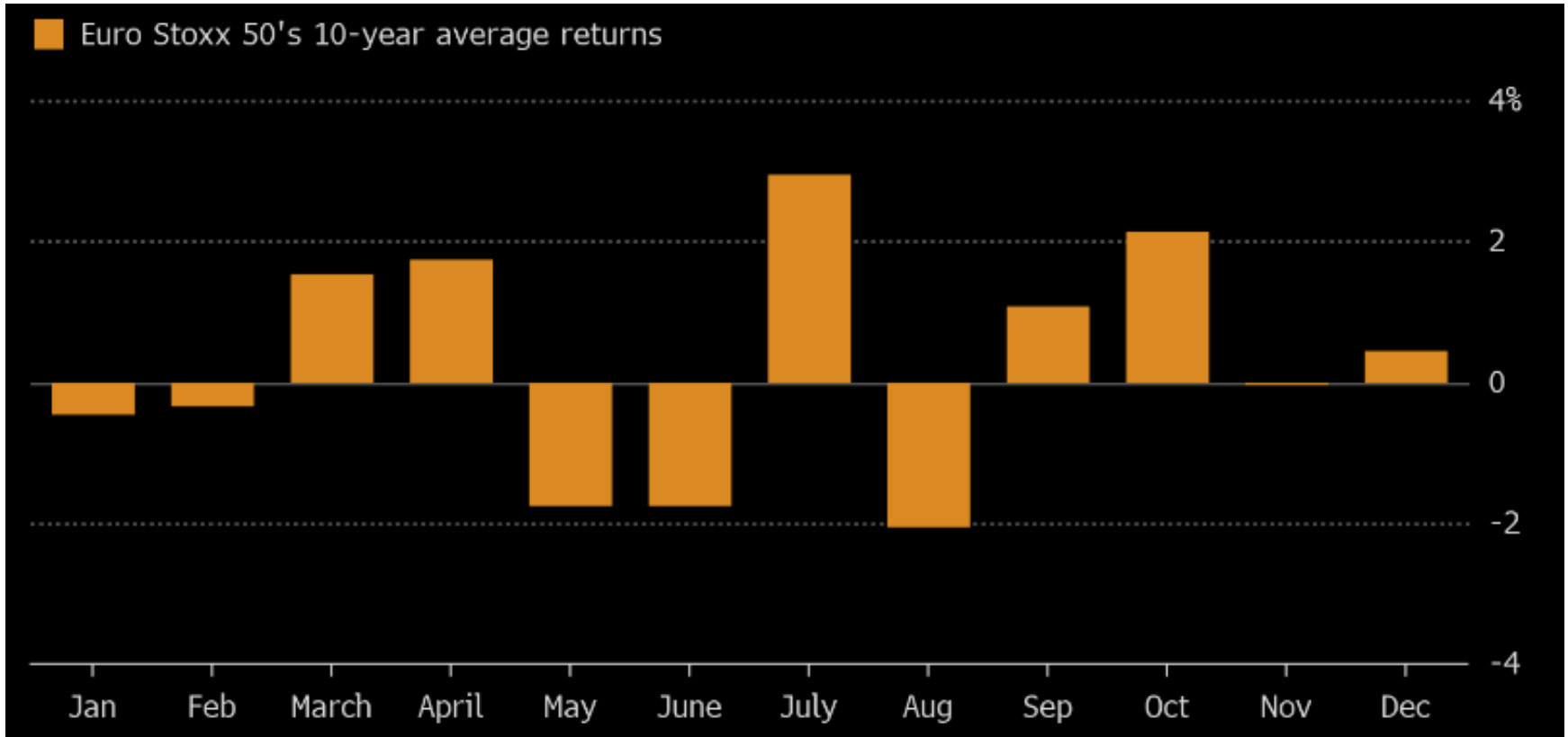
- Swiss Franc Woes Persist as Asset Managers Build Record Shorts → [link](#)
- Powell Brushes Aside Rate-Cut Pressure With Confidence on Prices → [link](#)

	Last		Day chg %
Dow Jones fut	26396.00	↑	0.02
S&P500 fut	2925.25	↑	0.08
Nasdaq fut	7766	↑	0.12
Eurostoxx 50 fut	3449	↓	-0.09
Dax fut	12343.00	↓	-0.06
CAC40 fut	5539	↓	-0.30
SMI fut	9679	↓	-0.28
Nikkei fut	22350	↑	0.45
Hang Seng fut	29647	↑	0.61
WTI Oil fut	63.33	↓	-0.42
Gold	1271.62	↓	-0.40
EUR/USD	1.1198	↑	0.02
GBP/USD	1.3044	↓	-0.05
EUR/CHF	1.1404	↓	-0.06
USD/CHF	1.0184	↓	-0.03
US 10Y Yield	2.52	↑	0.02
CHF 10Y Yield	-0.30	↑	0.00

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CHART OF THE DAY - EXTERNAL RESEARCH

“Slack Time: European stocks typically weaken in May and June”

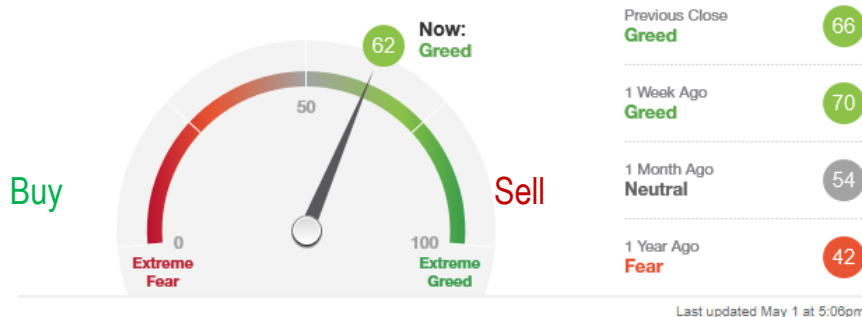


Source: 1875 CIO OFFICE, Bloomberg

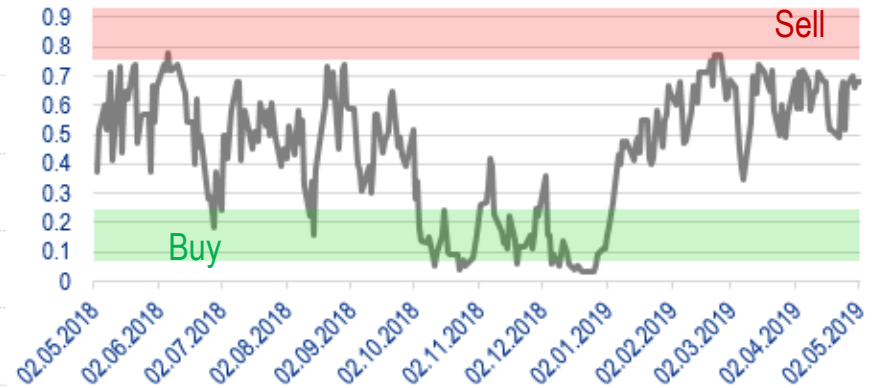
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

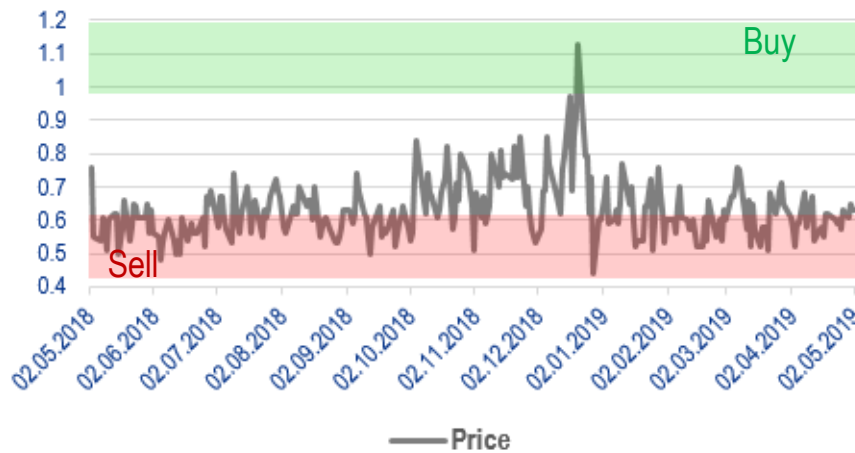
What emotion is driving the market now?



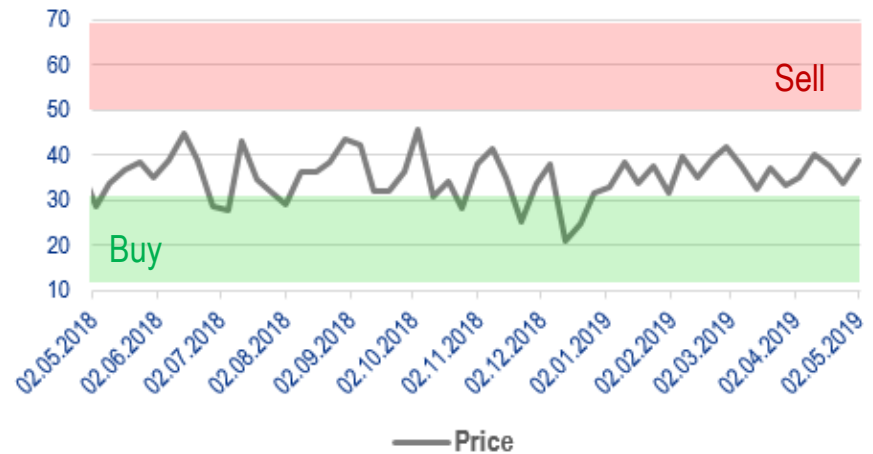
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Canada	EPS [e]
ING Groep NV	0.283	Fortinet Inc	0.387	Ballard Power Systems Inc	-0.045
Fresenius SE & Co KGaA	0.847	Exelon Corp	0.872	Mercer International Inc	0.718
Fresenius Medical Care AG & Co	0.910	Dow Inc	0.916		
Legrand SA	0.755	DowDuPont Inc	0.579		
Geberit AG	4.390	Activision Blizzard Inc	0.285		
Lloyds Banking Group PLC	0.020	Expedia Group Inc	-0.366		
BNP Paribas SA	0.980	Viavi Solutions Inc	0.122		
Swisscom AG	6.760	Skyworks Solutions Inc	1.425		
Royal Dutch Shell PLC	0.571	Alliant Energy Corp	0.514		
Veolia Environnement SA	0.340	Gilead Sciences Inc	1.614		
Volkswagen AG	5.900	Weight Watchers International	-0.266		

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations

Arconic Upgraded to Buy at Goldman; PT \$26
 DWS Upgraded to Neutral at BofAML; PT 35 Euros
 Conoco Upgraded to Outperform at Credit Suisse; Price Target \$75

Downward Recommendations

Securitas Downgraded to Hold at Handelsbanken; PT 170 Kronor
 Estee Lauder Downgraded to Sector Perform at RBC; PT \$178
 Intesa Downgraded to Sell at Berenberg

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
08:00	 GE	Retail Sales MoM	Mar	-0.60%	0.90%	Medium
08:00	 GE	Retail Sales YoY	Mar	3.00%	4.70%	Medium
08:30	 SZ	Retail Sales Real YoY	Mar	-0.40%	-0.20%	Medium
09:30	 SZ	PMI Manufacturing	Apr	51.00	50.30	Medium
09:45	 IT	Markit/ADACI Italy Manufacturing PMI	Apr	47.80	47.40	High
09:50	 FR	Markit France Manufacturing PMI	Apr F	49.60	49.60	High
09:55	 GE	Markit/BME Germany Manufacturing PMI	Apr F	44.50	44.50	High
10:00	 EC	Markit Eurozone Manufacturing PMI	Apr F	47.80	47.80	High
10:30	 UK	Markit/CIPS UK Construction PMI	Apr	50.20	49.70	Medium
13:00	 UK	Bank of England Bank Rate	May 2	0.75%	0.75%	High
13:00	 UK	BOE Asset Purchase Target	May	435'000'000'000	435'000'000'000	Medium
14:30	 US	Initial Jobless Claims	Apr 27	--	230'000	High
14:30	 US	Continuing Claims	Apr 20	--	1'655'000	Medium
14:30	 US	Nonfarm Productivity	1Q P	0.90%	1.90%	Medium
14:30	 US	Unit Labor Costs	1Q P	2.40%	2.00%	Medium
16:00	 US	Durable Goods Orders	Mar F	--	2.70%	High
16:00	 US	Factory Orders	Mar	1.00%	-0.50%	High
16:00	 US	Durables Ex Transportation	Mar F	--	0.40%	Medium
16:00	 US	Factory Orders Ex Trans	Mar	--	0.30%	Low
16:00	 US	Cap Goods Orders Nondef Ex Air	Mar F	--	1.30%	Medium
16:00	 US	Cap Goods Ship Nondef Ex Air	Mar F	--	-0.20%	Medium

F= Final; P= Preliminary

Source: 1875 CIO OFFICE, Bloomberg

EQUITY SECTORS MONITOR

EU Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
EU INDUSTRIALS	72	↗	↗	-0.02	-0.02	21.04
EU HEALTHCARE	51	↗	↘	-0.11	-0.11	9.13
EU CONSUMER STAPLES	69	↗	↘	-0.19	-0.19	17.77
EU UTILITIES	54	↗	↗	-0.14	-0.14	10.57
EU TECHNOLOGY	71	↗	↘	-0.18	-0.18	25.66
EU TELECOM SERVICES	51	↗	↘	-0.08	-0.08	3.03
EU CONSUMER DISCRETIONARY	62	↗	↘	0.12	0.12	20.64
EU FINANCIALS	60	↗	↘	0.13	0.13	15.43
EU MATERIALS	45	↗	↘	-0.16	-0.16	17.17
EU ENERGY	44	↗	↗	-0.79	-0.79	10.94
EU REAL ESTATE	47	↗	↘	-0.04	-0.04	11.15
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	55	↗	↘	-0.76	-0.76	21.01
US HEALTHCARE	48	↗	↗	-0.34	-0.34	3.04
US CONSUMER STAPLES	60	↗	↘	-1.17	-1.17	12.22
US UTILITIES	54	↗	↗	-1.06	-1.06	9.63
US TECHNOLOGY	73	↗	↗	-0.28	-0.28	27.05
US TELECOM SERVICES	56	↗	↘	-0.66	-0.66	19.88
US CONSUMER DISCRETIONARY	58	↗	↘	-1.04	-1.04	19.68
US FINANCIALS	66	↗	↗	-0.87	-0.87	16.90
US MATERIALS	45	↗	↘	-1.83	-1.83	11.79
US ENERGY	36	↘	↗	-2.15	-2.15	12.84
US REAL ESTATE	54	↗	↘	0.02	0.02	16.21

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
ZINC	-2.33
COFFEE	-2.23
SUGAR	-1.05
GOLD	-0.83
BRENT CRUDE O	-0.46
SILVER	-0.44
WTI CRUDE OIL	-0.42
GASOLINE	-0.38
COTTON	-0.34
LIVE CATTLE	-0.33
NICKEL	-0.30
NAT GAS	-0.27
SOYBEAN	-0.06
SOYBEAN MEAL	0.00
SOYBEAN OIL	0.15
COPPER	0.16
CORN	0.63
ALUMINIUM	1.02
WHEAT	1.55
LEAN HOGS	3.32

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
WHEAT	-15.55
COFFEE	-11.83
LIVE CATTLE	-8.75
SILVER	-6.18
SOYBEAN	-4.93
NAT GAS	-3.83
ALUMINIUM	-3.42
CORN	-3.40
SOYBEAN MEAL	-3.33
GOLD	-0.61
SOYBEAN OIL	-0.47
SUGAR	1.50
COTTON	4.78
COPPER	6.71
NICKEL	14.01
ZINC	14.68
BRENT CRUDE O	33.55
WTI CRUDE OIL	39.46
LEAN HOGS	42.85
GASOLINE	55.34

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	82%
	2	PANALPINA WE-REG	67%
	3	NEWRON PHARMACEU	63%
	4	VAT GROUP AG	47%
	5	JULIUS BAER GROU	45%
	6	TEMENOS GROU-REG	44%
	7	ARYZTA AG	40%
	8	KARDEX AG-REG	39%
9	EFG INTERNAT AG	38%	
10	SULZER AG-REG	37%	

	Worst		
	Rank	Name	YTD
	1	SUNRISE COMMUNIC	-17%
	2	SCHMOLZ+BICK-REG	-13%
	3	AUTONEUM HOLDING	-8%
	4	DKSH HOLDING AG	-8%
	5	VZ HOLDING AG	-6%
	6	BKW AG	-6%
	7	IMPLENIA AG-REG	-3%
	8	LEONTEQ AG	-2%
9	BELL FOOD GROUP	-2%	
10	BURKHALTER HLDG	0%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	99.9
	2	RIETER HLDG-REG	56.4
	3	PANALPINA WE-REG	49.3
	4	TEMENOS GROU-REG	48.6
	5	YPSOMED HOLD-REG	43.9
	6	LINDT&SPRUENGLI	37.7
	7	STRAUMANN HLDG-R	37.3
	8	COMET HOLDING-R	37.0
9	TECAN GROUP AG-R	36.0	
10	VAT GROUP AG	35.1	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	8.2
	2	LEONTEQ AG	9.6
	3	CREDIT SUISS-REG	10.3
	4	SWISS RE AG	10.7
	5	UBS GROUP AG	10.8
	6	DUFREY AG-REG	11.4
	7	ZURICH INSURANCE	11.7
	8	ADECCO GROUP AG	12.2
9	EFG INTERNAT AG	12.2	
10	IMPLENIA AG-REG	12.5	

Relative Strenght Index	High		
	Rank	Name	RSI
	1	AMS AG	84
	2	SWISS LIFE H AG	81
	3	EFG INTERNAT AG	79
	4	PANALPINA WE-REG	79
	5	VAT GROUP AG	77
	6	JULIUS BAER GROU	75
	7	TEMENOS GROU-REG	74
	8	SGS SA-REG	74
9	UBS GROUP AG	73	
10	GIVAUDAN-REG	73	

	Low		
	Rank	Name	RSI
	1	FLUGHAFEN ZU-REG	33
	2	ST GALLER KA-REG	38
	3	DUFREY AG-REG	38
	4	SUNRISE COMMUNIC	39
	5	VZ HOLDING AG	39
	6	CLARIANT AG-REG	40
	7	BKW AG	40
	8	SWISS RE AG	45
9	LOGITECH INTER-R	45	
10	SWISS PRIME -REG	45	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	216%
	2	SCHMOLZ+BICK-REG	91%
	3	LEONTEQ AG	33%
	4	BKW AG	33%
	5	SUNRISE COMMUNIC	23%
	6	VZ HOLDING AG	20%
	7	DAETWYLER HOL-BR	19%
	8	BOBST GROUP -REG	19%
9	BURCKHARDT COMPR	19%	
10	IMPLENIA AG-REG	19%	

	Worst		
	Rank	Name	Upside
	1	HOCHDORF HOLDING	-28%
	2	PANALPINA WE-REG	-19%
	3	EMS-CHEMIE HLDG	-19%
	4	TEMENOS GROU-REG	-17%
	5	VAT GROUP AG	-15%
	6	U-BLOX HOLD AG	-14%
	7	GIVAUDAN-REG	-14%
	8	LEM HOLDING-REG	-13%
9	BELIMO HOLDING-R	-12%	
10	DORMAKABA HOLDIN	-11%	

Source: 1875 CIO OFFICE, Bloomberg
Universe: Top 100 largest Swiss Companies

EUROPEAN STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AIRBUS SE	45%
	2	ANHEUSER-BUSCH I	37%
	3	ASML HOLDING NV	35%
	4	LVMH MOETHENNE	35%
	5	SAP SE	32%
	6	CRH PLC	30%
	7	HERMES	29%
	8	DEUTSCHE POST-RG	29%
9	DAIMLER AG	27%	
10	SCHNEIDER ELECTR	26%	

Worst		
Rank	Name	YTD
1	NOKIA OYJ	-7%
2	KONINKLIJKE AHOL	-3%
3	BAYER AG-REG	-2%
4	ESSILOR INTL	-2%
5	ORANGE	-1%
6	DEUTSCHE TELEKOM	1%
7	TELEFONICA	1%
8	SOC GENERALE SA	1%
9	SANOFI	2%
10	ENGIE	5%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	43.6
	2	L'OREAL	31.6
	3	ASML HOLDING NV	30.3
	4	VIVENDI	25.1
	5	ESSILOR INTL	24.5
	6	LVMH MOETHENNE	24.0
	7	SAFRAN SA	22.7
	8	INDITEX	22.2
9	UNILEVER NV-CVA	21.3	
10	KONINKLIJKE PHIL	20.7	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.7
2	SOC GENERALE SA	7.0
3	DAIMLER AG	8.0
4	BAYER MOTOREN WK	8.1
5	BNP PARIBAS	8.2
6	BBVA	8.4
7	ING GROEP NV	8.5
8	AXA	8.7
9	BAYER AG-REG	8.7
10	BANCO SANTANDER	8.8

Relative Strength Index	High		
	Rank	Name	RSI
	1	HERMES	81
	2	SAP SE	79
	3	UNILEVER NV-CVA	78
	4	DANONE	76
	5	KONINKLIJKE PHIL	72
	6	AXA	72
	7	SIEMENS AG-REG	72
	8	MUENCHENER RUE-R	69
9	DEUTSCHE POST-RG	68	
10	INTESA SANPAOLO	68	

Low		
Rank	Name	RSI
1	NOKIA OYJ	30
2	ORANGE	35
3	KONINKLIJKE AHOL	36
4	E.ON SE	36
5	BAYER AG-REG	40
6	ENI SPA	41
7	DEUTSCHE BANK-RG	43
8	ENGIE	46
9	TELEFONICA	47
10	TOTAL SA	47

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	34%
	2	VOLKSWAGEN-PREF	24%
	3	TELEFONICA	21%
	4	ING GROEP NV	20%
	5	ENI SPA	20%
	6	TOTAL SA	20%
	7	NOKIA OYJ	19%
	8	ORANGE	18%
9	ENGIE	15%	
10	BANCO SANTANDER	13%	

Worst		
Rank	Name	Upside
1	HERMES	-13%
2	MUENCHENER RUE-R	-6%
3	L'OREAL	-5%
4	SAFRAN SA	-5%
5	UNILEVER NV-CVA	-3%
6	ADIDAS AG	-1%
7	IBERDROLA SA	-1%
8	SCHNEIDER ELECTR	0%
9	AIR LIQUIDE SA	0%
10	BASF SE	0%

Source: 1875 CIO OFFICE, Bloomberg
Universe: Euro Stoxx 50 index

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	QUALCOMM INC	52%
	2	CELGENE CORP	48%
	3	FACEBOOK INC-A	47%
	4	GENERAL ELECTRIC	39%
	5	FORD MOTOR CO	35%
	6	CITIGROUP INC	34%
	7	APPLE INC	33%
	8	UNITED TECH CORP	33%
9	PAYPAL HOLDINGS	32%	
10	MASTERCARD INC-A	32%	

	Worst		
	Rank	Name	YTD
	1	BIOGEN INC	-24%
	2	KRAFT HEINZ CO/T	-23%
	3	WALGREENS BOOTS	-21%
	4	ABBVIE INC	-14%
	5	CVS HEALTH CORP	-13%
	6	BRISTOL-MYER SQB	-10%
	7	AMGEN INC	-10%
	8	UNITEDHEALTH GRP	-7%
9	PFIZER INC	-7%	
10	OCCIDENTAL PETE	-6%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	52.0
	2	CHARTER COMMUN-A	51.2
	3	PAYPAL HOLDINGS	37.3
	4	NIKE INC -CL B	33.6
	5	MASTERCARD INC-A	32.7
	6	VISA INC-CLASS A	30.4
	7	COSTCO WHOLESALE	30.3
	8	STARBUCKS CORP	28.2
9	MICROSOFT CORP	28.0	
10	DANAHER CORP	27.8	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.9
	2	BIOGEN INC	7.8
	3	FORD MOTOR CO	7.8
	4	CAPITAL ONE FINA	8.3
	5	METLIFE INC	8.3
	6	CVS HEALTH CORP	8.4
	7	AT&T INC	8.6
	8	GOLDMAN SACHS GP	8.8
9	ALLERGAN PLC	8.8	
10	CELGENE CORP	8.8	

Relative Strength Index	High		
	Rank	Name	RSI
	1	QUALCOMM INC	84
	2	MONDELEZ INTER-A	78
	3	COMCAST CORP-A	74
	4	CHARTER COMMUN-A	74
	5	UNITED TECH CORP	73
	6	FACEBOOK INC-A	73
	7	WALT DISNEY CO	73
	8	BERKSHIRE HATH-B	72
9	US BANCORP	72	
10	LOCKHEED MARTIN	71	

	Low		
	Rank	Name	RSI
	1	3M CO	23
	2	OCCIDENTAL PETE	24
	3	HALLIBURTON CO	29
	4	INTEL CORP	30
	5	AMGEN INC	33
	6	SCHLUMBERGER LTD	33
	7	UNITED PARCEL-B	34
	8	TARGET CORP	35
9	WALGREENS BOOTS	35	
10	CONOCOPHILLIPS	35	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	39%
	2	OCCIDENTAL PETE	29%
	3	SCHLUMBERGER LTD	28%
	4	CONOCOPHILLIPS	27%
	5	ALLERGAN PLC	27%
	6	GILEAD SCIENCES	25%
	7	UNITEDHEALTH GRP	24%
	8	BRISTOL-MYER SQB	24%
9	CVS HEALTH CORP	24%	
10	GENERAL MOTORS C	21%	

	Worst		
	Rank	Name	Upside
	1	ORACLE CORP	-2%
	2	CISCO SYSTEMS	-2%
	3	SOUTHERN CO	-2%
	4	STARBUCKS CORP	-1%
	5	PROCTER & GAMBLE	0%
	6	COLGATE-PALMOLIV	0%
	7	TEXAS INSTRUMENT	0%
	8	ACCENTURE PLC-A	0%
9	PEPSICO INC	1%	
10	QUALCOMM INC	1%	

Source: 1875 CIO OFFICE, Bloomberg
Universe: S&P 500 Index

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PAGE 6 – US STOCK MARKET SENTIMENT INDICATORS

- **FEAR AND GREED INDEX** : this indicator of sentiment is compiled by [CNN MONEY](#). A reading of fear is often used a contrarian buy signal while a strong greed number often means that the market is close to a top.
- **TRADSENI INDEX** : New 52-week highs divided by the sum of the new highs plus the new lows → red zone = overbought conditions = sell signal
- **PUT/CALL ratio** : Ratio between the total volume of equity put options over call options, as reported at the end of the day → red zone = oversold conditions
- **AAII US Bull Sentiment** : The index reflect the sentiment of individual investors towards the stock market over the next 6 months → red zone = overbought conditions

PAGE 9 – EQUITY SECTORS MONITOR

- **RSI** : Relative Strength Indicator which measures the weakness or the strength of the equity share price. A reading below 30 is often attributed to an oversold situation, a reading above 70 is often attributed to an overbought situation.
- **TREND** : When the 50d moving average is higher than the 200d moving average; it often indicates that the current long term trend is positive.
- **EARNINGS REVISIONS** : this indicates if analysts have been revising up or down the earnings estimates inside the sector within the past 4 weeks

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