



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Wednesday, May 08, 2019

Equities: Good Buy or Goodbye?



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'965	-1.79%	11.31%
	US - S&P500	2'884	-1.65%	15.05%
	US - NASDAQ	7'964	-1.96%	20.02%
	CANADA - TSX	16'358	-0.82%	14.21%
	MEXICO - IPC	43'584	-1.21%	4.67%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'401	-1.78%	13.32%
	UK - FTSE 100	7'260	-1.63%	7.91%
	GERMANY - DAX	12'093	-1.58%	14.53%
	FRANCE - CAC 40	5'396	-1.60%	14.06%
	SWITZERLAND - SMI	9'577	-0.83%	13.62%
	SPAIN - IBEX	9'235	-1.03%	8.14%
	ITALY - FTSE MIB	21'219	-0.89%	15.80%
SWEDEN - OMX	1'618	-1.90%	14.84%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'581	-1.56%	7.82%
	CHINA - SHANGHAI COMP	2'905	-0.72%	16.50%
	HONG KONG - HIS	29'090	-0.93%	12.55%
	SINGAPORE - STI	3'280	-0.98%	6.88%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	94'389	-0.65%	7.40%
	RUSSIA - RTS	1'238	-0.62%	15.83%
	INDIA - BSE SENSEX	37'994	-0.74%	5.34%
	TURKEY - BIST 100	91'482	-1.61%	0.23%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretior	254.07	-1.41%	16.21%
	Consumer Staples	237.06	-0.79%	11.94%
	Energy	209.42	-1.29%	9.33%
	Financials	118.86	-1.39%	12.93%
	Healthcare	241.74	-1.43%	4.66%
	Industrials	258.14	-1.88%	16.32%
	Technology	260.22	-2.12%	23.43%
	Materials	243.27	-1.53%	9.27%
	Telecom Services	75.47	-1.07%	15.73%
	Utilities	139.96	-0.05%	8.26%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	19.32	25.13%	-24.00%
	VXN Nasdaq	22.86	22.25%	-27.29%
	VSTOXX Stoxx600	18.04	14.65%	-24.39%
	V3VI SMI	14.35	8.36%	-39.35%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1209	0.16%	-2.25%
	EUR / CHF	1.1422	-0.11%	-1.46%
	EUR / GBP	0.8575	-0.18%	4.84%
	EUR / SEK	10.7328	0.05%	-5.41%
	EUR / TRY	6.9199	-0.48%	-12.30%
	USD / CHF	1.0190	0.06%	-3.62%
	USD / SEK	9.5755	0.20%	-7.54%
	USD / JPY	110.05	0.19%	-0.33%
	USD / TRY	6.1701	-0.32%	-14.27%
	GBP / USD	1.3071	-0.03%	2.49%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.29%	2.27%	2.46%
Eurozone	-0.61%	-0.45%	-0.03%
Switzerland	-0.77%	-0.66%	-0.34%
UK	0.75%	0.90%	1.16%
Sweden	-0.59%	-0.35%	0.27%
Canada	1.58%	1.55%	1.68%
Japan	-0.15%	-0.17%	-0.05%
Australia	1.34%	1.36%	1.74%
China	2.90%	3.18%	3.36%
Turkish	23.19%	22.45%	19.90%

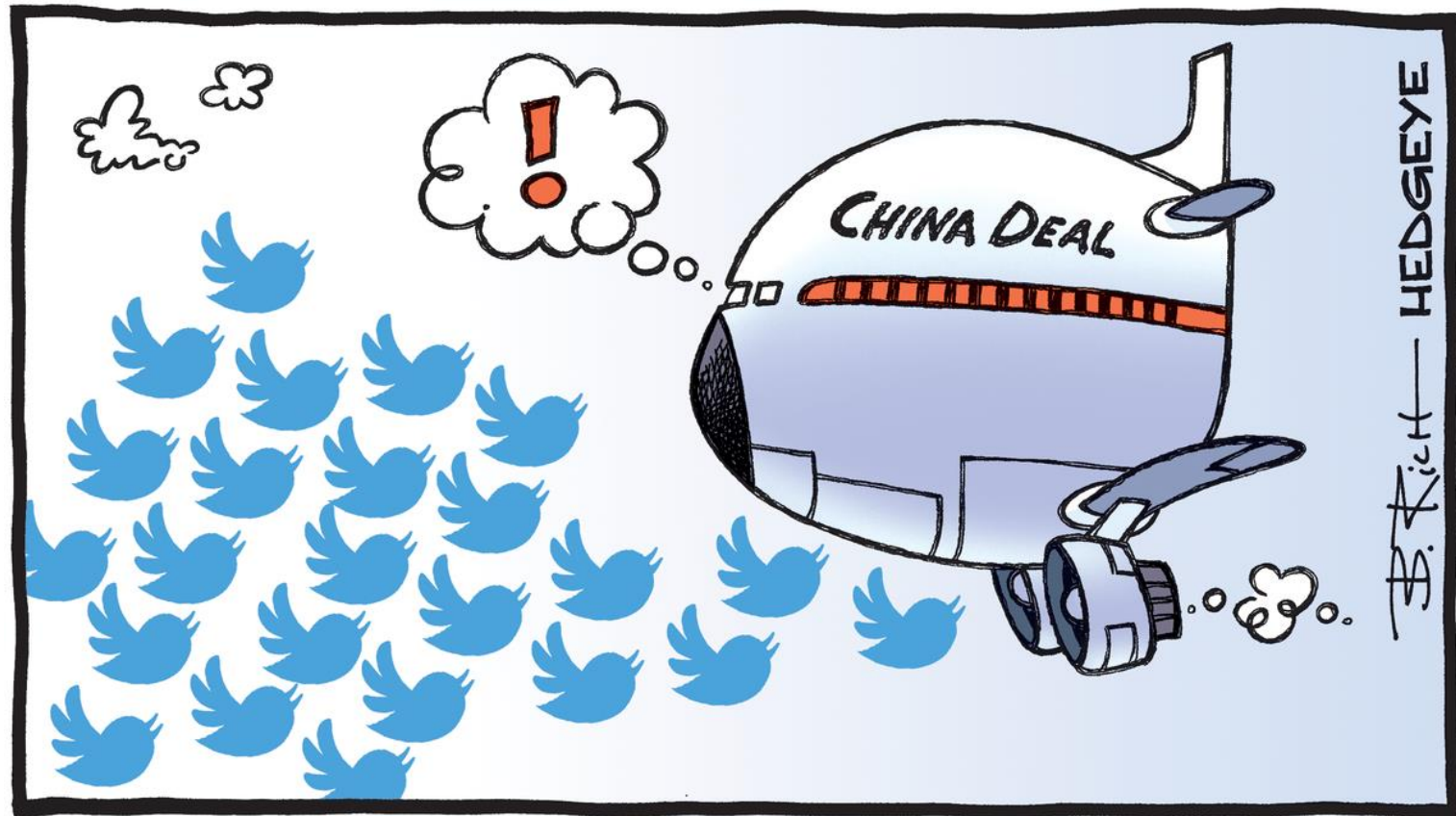
Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	138.20	0.07%	4.19%
USD IG - IBOXX	291.33	0.30%	7.06%
EUR HY - IBOXX	196.38	-0.21%	5.62%
USD HY - IBOXX	287.89	-0.18%	8.58%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	179.49	-0.66%	5.70%
ENERGY			
Crude Oil (WTI) US	61.89	0.80%	31.88%
Brent oil UK	70.26	0.54%	28.31%
Natural Gas	2.541	0.16%	-6.48%
METALS			
Gold	1287.2	0.22%	0.37%
Silver	14.95	0.24%	-3.54%
Copper	6180	-0.90%	3.60%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Asia Stocks Resume Slide as Tariff Worries Linger
- U.S. Stocks Slump After China Trade Outlook Sours
- Europe Stocks Flirt With 5-Week Low as Trade Woes Erase Optimism
- SMI Index Falls 0.8%; Novartis Leads Decline

Companies

- China Commodities: Iron Ore Focus on Imports, Vale Report
- Mylan Suffers Biggest Drop in Almost Two Decades Amid Drug Pain
- Lyft Tries to Assure Investors That Losses Will Drop in 2020
- Uber IPO Is Said to Have Enough Demand to Price at Top of Range

Economy & FX

- Pressure Mounts on May as Hopes Fade for Brexit Deal With Labour
- Draghi Succession May Go Down to Wire Unless EU Sorts Other Jobs
- Lira Rout Revives Calls for Interest-Rate Hikes as Outlook Dims
- China Grabs More Gold for Coffers as Central Bankers Buy Big

Interesting articles

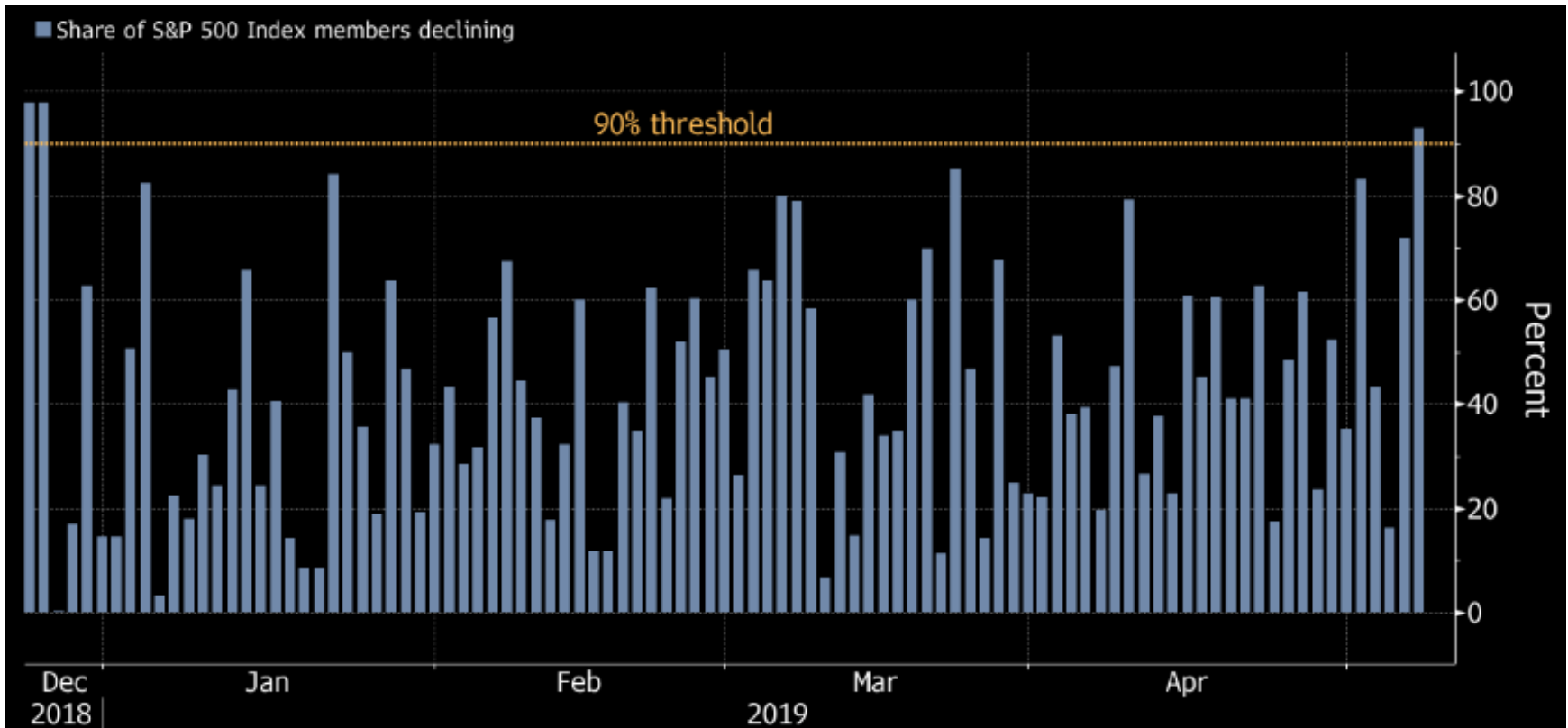
- China Defaults Hit Record in 2018. 2019 Pace Is Triple That → [link](#)
- 'Uh-Oh' Moment for Stock Traders as 2019 Melt-Up Calls In Sick → [link](#)
- Juncker Trusts Trump on Trade Truce Amid U.S.-China Tensions → [link](#)
- Pelosi Issues Impeachment Warning as White House Escalates Fight → [link](#)

	Last		Day chg %
Dow Jones fut	26001.00	↑	0.11
S&P500 fut	2893.00	↑	0.08
Nasdaq fut	7679	↑	0.07
Eurostoxx 50 fut	3355	↑	0.06
Dax fut	12114.50	↑	0.21
CAC40 fut	5374	↓	-0.07
SMI fut	9540	↓	-0.07
Nikkei fut	21580	↓	-1.64
Hang Seng fut	28851	↓	-0.88
WTI Oil fut	61.89	↑	0.80
Gold	1287.19	↑	0.21
EUR/USD	1.1209	↑	0.16
GBP/USD	1.3071	↓	-0.03
EUR/CHF	1.1422	↓	-0.11
USD/CHF	1.0190	↑	0.06
US 10Y Yield	2.46	↑	0.01
CHF 10Y Yield	-0.34	↓	-0.03

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CHART OF THE DAY - EXTERNAL RESEARCH

“More Than 90% Down: S&P 500 sees its broadest day of declines since Christmas Eve sell-off”



Source: 1875 CIO OFFICE, Bloomberg

US STOCK MARKET SENTIMENT INDICATORS

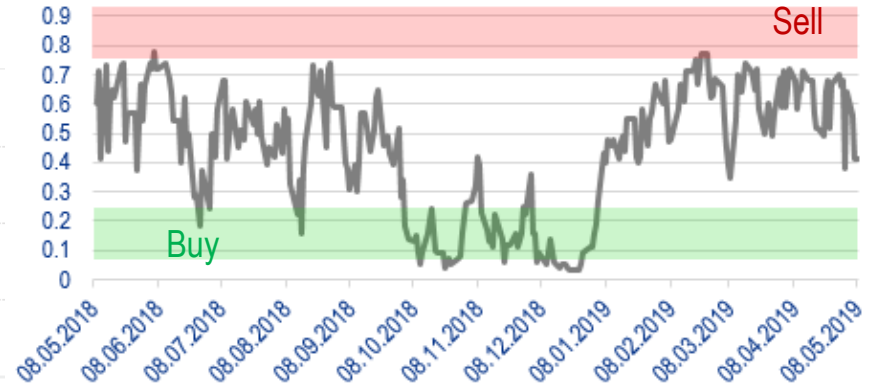
Fear & Greed Index

What emotion is driving the market now?

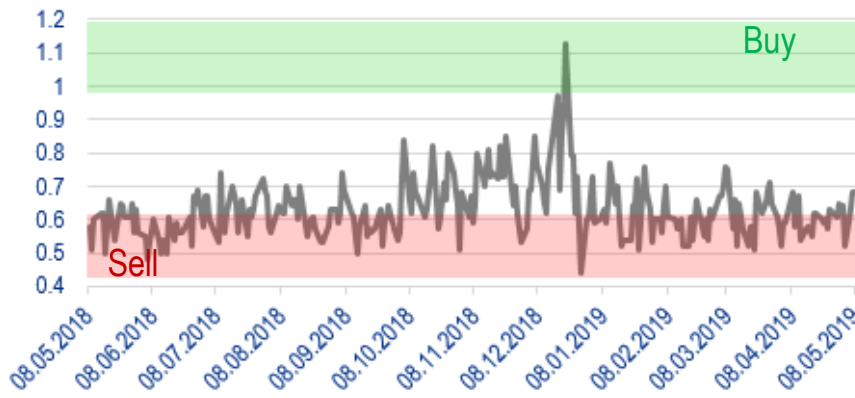


Last updated May 7 at 5:22pm

Tradseni Index

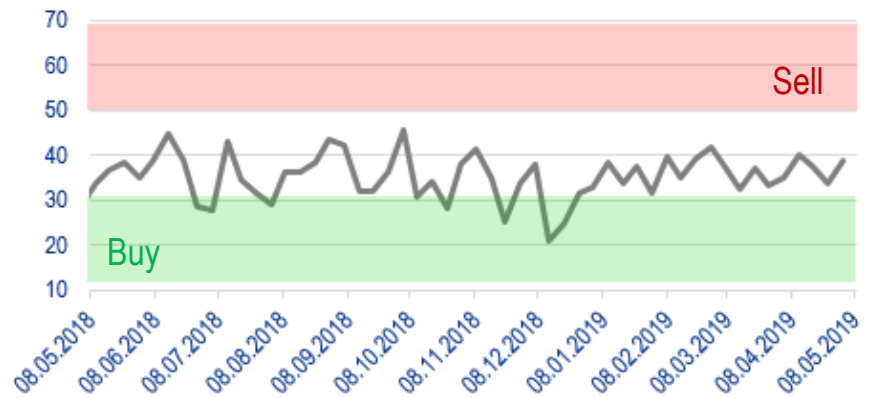


PUT / CALL Ratio



— Price

AAII US Bull Sentiment



— Price

COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Asia	EPS [e]
Siemens AG	1.570	Fox Corp	0.665	Toyota Motor Corp	713.875
Wirecard AG	0.832	Horizon Pharma Plc	0.120	IHI Corp	292.174
Pargesa Holding SA		Walt Disney Co/The	1.558	Asahi Group Holdings Ltd	31.600
Koninklijke Ahold Delhaize NV	0.394	Fossil Group Inc	-0.600	Tokyo Tatemono Co Ltd	33.570
Imperial Brands PLC	1.189	Synacor Inc	-0.057	SUMCO Corp	43.643
Muenchener Rueckversicherungs-	4.210			Honda Motor Co Ltd	412.055

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations

Swatch Upgraded to Equal-weight at Morgan Stanley; PT 270 Francs

DWS Upgraded to Neutral at JPMorgan; PT 35 Euros

Philip Morris Upgraded to Buy at SocGen; Price Target \$95

Downward Recommendations














Infineon Downgraded to Hold at SocGen; Price Target 22 Euros

EssilorLuxottica Downgraded to Sell at Citi

Zalando Downgraded to Hold at Quirin Privatbank AG; PT 40 Euros

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:01	 UK	BRC Sales Like-For-Like YoY	Apr	--	-1.10%	Low
01:50	 JN	Monetary Base YoY	Apr	--	3.80%	High
02:30	 JN	Nikkei Japan PMI Composite	Apr	--	50.40	Medium
02:30	 JN	Nikkei Japan PMI Services	Apr	--	52.00	Medium
07:45	 SZ	Unemployment Rate	Apr	2.40%	2.50%	High
07:45	 SZ	Unemployment Rate SA	Apr	2.40%	2.40%	Medium
08:00	 GE	Industrial Production SA MoM	Mar	-1.00%	0.70%	High
08:00	 GE	Industrial Production WDA YoY	Mar	-2.90%	-0.40%	Medium
10:00	 RU	Money Supply Narrow Def	May 1	--	10'300'000'000'000	Medium
13:00	 US	MBA Mortgage Applications	May 3	--	-4.30%	High
14:15	 CA	Housing Starts	Apr	--	192'500.00	High
15:00	 RU	CPI Weekly YTD	May 6	--	--	Medium
15:00	 RU	CPI WoW	May 6	--	--	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	40	↗	↗	-1.55	-3.47	16.87
EU HEALTHCARE	45	↗	↘	-0.87	-0.87	8.29
EU CONSUMER STAPLES	50	↗	↗	-0.94	-1.48	16.25
EU UTILITIES	52	↗	↗	0.64	-0.39	10.29
EU TECHNOLOGY	46	↗	↘	-1.78	-4.48	20.25
EU TELECOM SERVICES	41	↗	↘	-0.47	-1.19	1.89
EU CONSUMER DISCRETIONARY	44	↗	↘	-1.55	-2.26	17.77
EU FINANCIALS	39	↗	↘	-1.94	-3.07	11.75
EU MATERIALS	31	↗	↘	-1.87	-3.46	13.29
EU ENERGY	32	↗	↗	-2.98	-4.22	7.11
EU REAL ESTATE	55	↗	↘	1.20	1.22	12.55
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	45	↗	↘	-2.05	-2.58	18.79
US HEALTHCARE	46	↗	↗	-1.95	-0.53	2.84
US CONSUMER STAPLES	52	↗	↘	-1.00	-1.74	11.57
US UTILITIES	49	↗	↗	-0.33	-1.66	8.96
US TECHNOLOGY	47	↗	↗	-2.12	-2.78	23.86
US TELECOM SERVICES	50	↗	↗	-1.37	-1.51	18.85
US CONSUMER DISCRETIONARY	50	↗	↘	-1.57	-1.70	18.88
US FINANCIALS	53	↗	↗	-1.68	-2.15	15.38
US MATERIALS	36	↗	↘	-1.87	-4.58	8.65
US ENERGY	34	↘	↗	-0.59	-3.62	11.14
US REAL ESTATE	45	↗	↘	-1.82	-1.44	14.52

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)		
ZINC		-2.59
COFFEE		-2.42
NICKEL		-1.19
COTTON		-0.51
SOYBEAN OIL		-0.11
LIVE CATTLE		0.00
SOYBEAN		0.03
NAT GAS		0.16
SILVER		0.20
SOYBEAN MEAL		0.21
GOLD		0.26
GASOLINE		0.30
BRENT CRUDE O		0.54
WHEAT		0.58
SUGAR		0.59
CORN		0.63
COPPER		0.75
WTI CRUDE OIL		0.80
LEAN HOGS		0.82
ALUMINIUM		1.07

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
COFFEE		-14.92
WHEAT		-14.46
LIVE CATTLE		-10.04
SOYBEAN		-7.34
NAT GAS		-6.48
SOYBEAN MEAL		-5.62
CORN		-4.53
SILVER		-4.18
ALUMINIUM		-3.56
SOYBEAN OIL		-2.69
SUGAR		-0.67
COTTON		0.11
GOLD		0.59
COPPER		6.99
ZINC		11.94
NICKEL		12.93
BRENT CRUDE O		30.59
LEAN HOGS		36.20
WTI CRUDE OIL		36.29
GASOLINE		47.65

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	93%
	2	PANALPINA WE-REG	68%
	3	NEWRON PHARMACEU	62%
	4	VAT GROUP AG	42%
	5	TEMENOS GROU-REG	39%
	6	JULIUS BAER GROU	38%
	7	BELIMO HOLDING-R	37%
	8	KARDEX AG-REG	37%
9	ARYZTA AG	35%	
10	STRAUMANN HLDG-R	34%	

	Worst		
	Rank	Name	YTD
	1	SCHMOLZ+BICK-REG	-18%
	2	SUNRISE COMMUNIC	-17%
	3	AUTONEUM HOLDING	-15%
	4	DKSH HOLDING AG	-10%
	5	IMPLENIA AG-REG	-8%
	6	BKW AG	-6%
	7	LEONTEQ AG	-5%
	8	BELL FOOD GROUP	-3%
9	KOMAX HOLDING-R	-3%	
10	VZ HOLDING AG	-1%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	99.3
	2	RIETER HLDG-REG	54.3
	3	PANALPINA WE-REG	49.6
	4	TEMENOS GROU-REG	47.1
	5	YPSOMED HOLD-REG	45.0
	6	STRAUMANN HLDG-R	37.6
	7	LINDT&SPRUENGLI	37.4
	8	TECAN GROUP AG-R	36.1
9	VAT GROUP AG	34.7	
10	COMET HOLDING-R	34.4	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	6.1
	2	LEONTEQ AG	9.6
	3	CREDIT SUISS-REG	9.7
	4	UBS GROUP AG	9.9
	5	SWISS RE AG	10.5
	6	DUFREY AG-REG	11.2
	7	ZURICH INSURANCE	11.4
	8	IMPLENIA AG-REG	11.8
9	EFG INTERNAT AG	11.9	
10	HELVETIA HOL-REG	11.9	

Relative Strength Index	High		
	Rank	Name	RSI
	1	GEBERIT AG-REG	81
	2	AMS AG	77
	3	PANALPINA WE-REG	70
	4	GIVAUDAN-REG	69
	5	YPSOMED HOLD-REG	66
	6	BELIMO HOLDING-R	66
	7	EFG INTERNAT AG	65
	8	KUDELSKI SA-BR	63
9	NESTLE SA-REG	62	
10	GAM HOLDING AG	62	

	Low		
	Rank	Name	RSI
	1	SWISS RE AG	23
	2	CLARIANT AG-REG	27
	3	CEMBRA MONEY BAN	27
	4	ST GALLER KA-REG	32
	5	FLUGHAFEN ZU-REG	32
	6	DUFREY AG-REG	33
	7	HELVETIA HOL-REG	34
	8	VALIANT HLDG AG	35
9	BANQUE CANTO-REG	36	
10	RIETER HLDG-REG	37	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	218%
	2	SCHMOLZ+BICK-REG	104%
	3	LEONTEQ AG	36%
	4	BKW AG	34%
	5	IMPLENIA AG-REG	26%
	6	VETROPACK HOL-BR	25%
	7	SUNRISE COMMUNIC	24%
	8	BURCKHARDT COMPR	23%
9	DAETWYLER HOL-BR	23%	
10	OC OERLIKON CORP	23%	

	Worst		
	Rank	Name	Upside
	1	HOCHDORF HOLDING	-23%
	2	PANALPINA WE-REG	-20%
	3	EMS-CHEMIE HLDG	-18%
	4	TEMENOS GROU-REG	-15%
	5	GIVAUDAN-REG	-13%
	6	BELIMO HOLDING-R	-13%
	7	VAT GROUP AG	-12%
	8	DORMAKABA HOLDIN	-11%
9	GEBERIT AG-REG	-10%	
10	SONOVA HOLDING A	-10%	

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	40%
	2	ADIDAS AG	37%
	3	ANHEUSER-BUSCH I	31%
	4	ASML HOLDING NV	31%
	5	LVMH MOET HENNE	30%
	6	CRH PLC	27%
	7	SAP SE	27%
	8	HERMES	26%
9	DEUTSCHE POST-RG	23%	
10	DAIMLER AG	23%	

	Worst		
	Rank	Name	YTD
	1	NOKIA OYJ	-11%
	2	ESSILOR INTL	-4%
	3	KONINKLIJKE AHOL	-4%
	4	SOC GENERALE SA	-3%
	5	ORANGE	-2%
	6	TELEFONICA	-2%
	7	BAYER AG-REG	-2%
	8	DEUTSCHE TELEKOM	0%
9	DEUTSCHE BANK-RG	1%	
10	SANOFI	1%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.4
	2	L'OREAL	30.4
	3	ASML HOLDING NV	29.3
	4	VIVENDI	24.4
	5	ESSILOR INTL	23.9
	6	LVMH MOET HENNE	23.1
	7	SAFRAN SA	21.8
	8	UNILEVER NV-CVA	21.1
9	INDITEX	21.0	
10	KONINKLIJKE PHIL	20.4	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.7
	2	SOC GENERALE SA	6.9
	3	DAIMLER AG	7.7
	4	BAYER MOTOREN WK	7.8
	5	BBVA	7.9
	6	BNP PARIBAS	8.0
	7	ING GROEP NV	8.2
	8	AXA	8.2
9	BANCO SANTANDER	8.3	
10	BAYER AG-REG	8.6	

Relative Strength Index	High		
	Rank	Name	RSI
	1	ADIDAS AG	78
	2	SAP SE	60
	3	KONINKLIJKE PHIL	58
	4	IBERDROLA SA	58
	5	HERMES	57
	6	ESSILOR INTL	54
	7	BNP PARIBAS	54
	8	ENEL SPA	53
9	CRH PLC	52	
10	DAIMLER AG	51	

	Low		
	Rank	Name	RSI
	1	NOKIA OYJ	24
	2	ENI SPA	28
	3	TOTAL SA	30
	4	BASF SE	33
	5	DEUTSCHE BANK-RG	33
	6	KONINKLIJKE AHOL	34
	7	ING GROEP NV	35
	8	TELEFONICA	36
9	BBVA	36	
10	ORANGE	37	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	33%
	2	TOTAL SA	27%
	3	ENI SPA	26%
	4	VOLKSWAGEN-PREF	25%
	5	TELEFONICA	25%
	6	ING GROEP NV	24%
	7	NOKIA OYJ	23%
	8	BANCO SANTANDER	20%
9	ORANGE	19%	
10	DEUTSCHE POST-RG	18%	

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

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

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	QUALCOMM INC	50%
	2	CELGENE CORP	49%
	3	FACEBOOK INC-A	45%
	4	GENERAL ELECTRIC	39%
	5	FORD MOTOR CO	36%
	6	CHARTER COMMUN-A	32%
	7	CITIGROUP INC	31%
	8	MASTERCARD INC-A	30%
9	PAYPAL HOLDINGS	30%	
10	APPLE INC	29%	

Worst		
Rank	Name	YTD
1	KRAFT HEINZ CO/T	-24%
2	BIOGEN INC	-24%
3	WALGREENS BOOTS	-23%
4	CVS HEALTH CORP	-16%
5	ABBVIE INC	-15%
6	AMGEN INC	-11%
7	DOWDUPONT INC	-11%
8	BRISTOL-MYER SQB	-9%
9	PFIZER INC	-6%
10	3M CO	-6%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	52.4
	2	CHARTER COMMUN-A	52.3
	3	PAYPAL HOLDINGS	36.6
	4	MASTERCARD INC-A	32.2
	5	NIKE INC -CL B	32.1
	6	COSTCO WHOLESALE	30.1
	7	VISA INC-CLASS A	29.9
	8	STARBUCKS CORP	28.2
9	DANAHER CORP	27.6	
10	MICROSOFT CORP	27.5	

Cheap		
Rank	Name	Cheap
1	GENERAL MOTORS C	5.9
2	FORD MOTOR CO	7.7
3	BIOGEN INC	7.8
4	CVS HEALTH CORP	8.1
5	CAPITAL ONE FINA	8.2
6	METLIFE INC	8.5
7	AT&T INC	8.5
8	ALLERGAN PLC	8.6
9	GOLDMAN SACHS GP	8.7
10	WALGREENS BOOTS	8.8

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	76
	2	QUALCOMM INC	71
	3	CHARTER COMMUN-A	71
	4	FORD MOTOR CO	71
	5	STARBUCKS CORP	69
	6	AMERICAN EXPRESS	67
	7	LOCKHEED MARTIN	65
	8	MCDONALDS CORP	65
9	METLIFE INC	62	
10	WALT DISNEY CO	62	

Low		
Rank	Name	RSI
1	3M CO	20
2	DOWDUPONT INC	22
3	HALLIBURTON CO	26
4	SCHLUMBERGER LTD	31
5	AMGEN INC	31
6	CONOCOPHILLIPS	32
7	UNITED PARCEL-B	32
8	INTEL CORP	33
9	EXXON MOBIL CORP	33
10	WALGREENS BOOTS	33

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	42%
	2	SCHLUMBERGER LTD	31%
	3	CONOCOPHILLIPS	30%
	4	CVS HEALTH CORP	29%
	5	ALLERGAN PLC	29%
	6	DOWDUPONT INC	26%
	7	OCCIDENTAL PETE	24%
	8	BRISTOL-MYER SQB	23%
9	TWENTY-FIRST - B	23%	
10	GENERAL MOTORS C	22%	

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

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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