



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM
Morning Briefing – Friday, May 10, 2019
Trade War: uncertainty remains high



DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'828	-0.54%	10.72%
	US - S&P500	2'871	-0.30%	14.52%
	US - NASDAQ	7'911	-0.41%	19.22%
	CANADA - TSX	16'322	-0.46%	13.96%
	MEXICO - IPC	43'193	-0.50%	3.73%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'351	-1.95%	11.64%
	UK - FTSE 100	7'207	-0.87%	7.12%
	GERMANY - DAX	11'974	-1.69%	13.40%
	FRANCE - CAC 40	5'313	-1.93%	12.31%
	SWITZERLAND - SMI	9'430	-1.99%	11.88%
	SPAIN - IBEX	9'095	-1.43%	6.50%
	ITALY - FTSE MIB	20'817	-1.82%	13.61%
SWEDEN - OMX	1'597	-1.64%	13.34%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'345	-0.27%	6.65%
	CHINA - SHANGHAI COMP	2'913	2.16%	16.79%
	HONG KONG - HIS	28'595	1.00%	10.64%
	SINGAPORE - STI	3'276	0.19%	6.75%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	94'808	-0.83%	7.87%
	RUSSIA - RTS	1'233	-0.39%	15.38%
	INDIA - BSE SENSEX	37'638	0.21%	4.35%
	TURKEY - BIST 100	88'686	-1.76%	-2.83%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretior	250.04	-1.00%	14.83%
	Consumer Staples	234.76	-0.44%	11.24%
	Energy	207.35	-0.24%	9.40%
	Financials	116.83	-0.82%	11.65%
	Healthcare	238.51	-0.54%	4.19%
	Industrials	252.97	-0.78%	15.27%
	Technology	254.31	-0.79%	22.28%
	Materials	238.60	-1.31%	7.41%
	Telecom Services	74.46	-0.22%	15.17%
	Utilities	138.16	-0.39%	6.50%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	19.10	-1.55%	-24.86%
	VXN Nasdaq	22.03	-2.18%	-29.93%
	VSTOXX Stoxx600	20.04	13.57%	-16.03%
	V3VI SMI	16.21	14.75%	-31.49%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1226	0.10%	-2.10%
	EUR / CHF	1.1387	-0.03%	-1.16%
	EUR / GBP	0.8632	-0.11%	4.14%
	EUR / SEK	10.8351	-0.06%	-6.30%
	EUR / TRY	6.8822	1.09%	-11.82%
	USD / CHF	1.0144	0.06%	-3.18%
	USD / SEK	9.6521	0.01%	-8.28%
	USD / JPY	109.73	0.01%	-0.04%
	USD / TRY	6.1255	1.10%	-13.65%
	GBP / USD	1.3005	-0.07%	1.97%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.26%	2.25%	2.45%
Eurozone	-0.63%	-0.47%	-0.05%
Switzerland	-0.77%	-0.67%	-0.34%
UK	0.73%	0.86%	1.12%
Sweden	-0.60%	-0.40%	0.22%
Canada	1.58%	1.56%	1.68%
Japan	-0.16%	-0.16%	-0.05%
Australia	1.32%	1.35%	1.73%
China	2.90%	3.22%	3.32%
Turkish	24.65%	22.93%	20.31%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.79	-0.15%	3.88%
USD IG - IBOXX	290.49	0.01%	6.76%
EUR HY - IBOXX	195.45	-0.21%	5.12%
USD HY - IBOXX	287.14	-0.27%	8.30%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	179.01	-0.41%	5.42%
ENERGY			
Crude Oil (WTI) US	62.08	0.62%	32.28%
Brent oil UK	70.73	0.48%	29.16%
Natural Gas	2.581	-0.54%	-5.01%
METALS			
Gold	1284.74	0.05%	0.18%
Silver	14.79	0.21%	-4.53%
Copper	6102	-0.75%	2.30%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stocks Trim Advance Amid Lack of Trade Progress
- U.S. Stock Futures Slump After China Hit With Additional Tariffs
- European Stocks Slump Most This Year as Trade Worry Intensifies
- SMI Index Falls 2%; Roche Leads Decline

Companies

- Uber Raises \$8.1 Billion in IPO Priced Near Bottom of Range
- Jeff Bezos Reveals Blue Origin's Moon Mission and Lunar Lander
- GE to Sell Boston Headquarters to Developers for \$252 Million

Economy & FX

- Trump Raises Trade Stakes as China Vows to Strike Back
- U.S. Hikes Tariffs Amid Trade Talks; China Vows to Retaliate
- Emerging-Market Bull Case Undermined Amid Trade Talk Mood Swings
- Dollar Drop in Early Trading Stemmed From Stop-Losses

Interesting articles

- U.S. Hikes Tariffs With China Talks Poised for Second Day → [link](#)
- China Is Armed With Powerful Market Weapons in Duel With Trump → [link](#)

	Last		Day chg %
Dow Jones fut	25766.00	↓	-0.19
S&P500 fut	2865.75	↓	-0.24
Nasdaq fut	7575	↓	-0.27
Eurostoxx 50 fut	3336	↑	0.79
Dax fut	12052.00	↑	0.72
CAC40 fut	5344	↑	0.65
SMI fut	9459	↑	0.52
Nikkei fut	21340	↓	-0.19
Hang Seng fut	28345	↑	1.15
WTI Oil fut	62.08	↑	0.62
Gold	1284.68	↑	0.05
EUR/USD	1.1226	↑	0.10
GBP/USD	1.3005	↓	-0.07
EUR/CHF	1.1387	↓	-0.03
USD/CHF	1.0144	↑	0.06
US 10Y Yield	2.45	↑	0.01
CHF 10Y Yield	-0.34	↓	0.00

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CHART OF THE DAY - EXTERNAL RESEARCH

“Shrinking Gap: U.S. trade shortfall with China fell to the narrowest since 2016 amid tariff war”

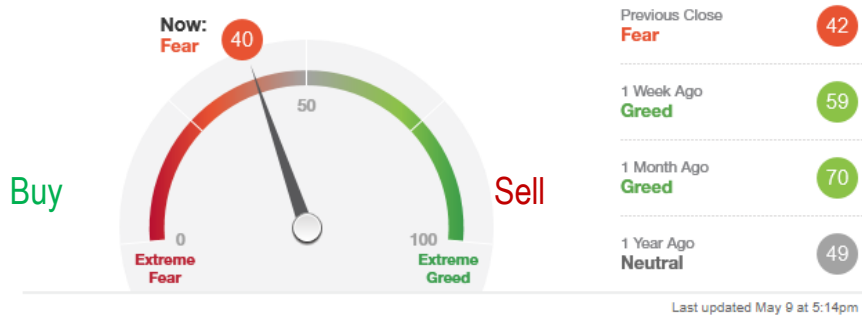


Source: 1875 CIO OFFICE, Bloomberg

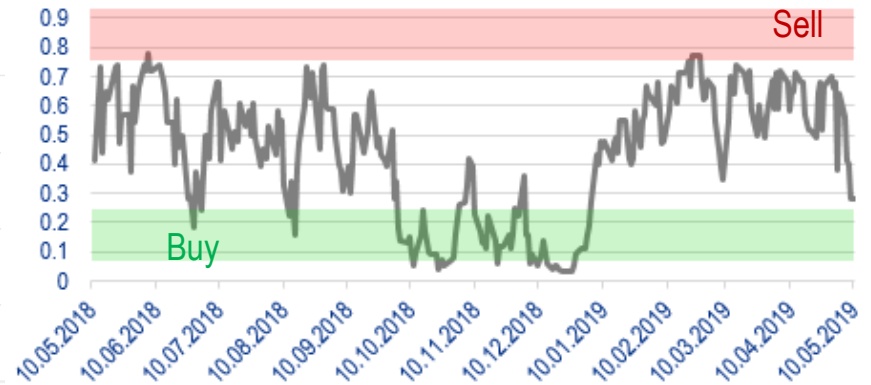
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

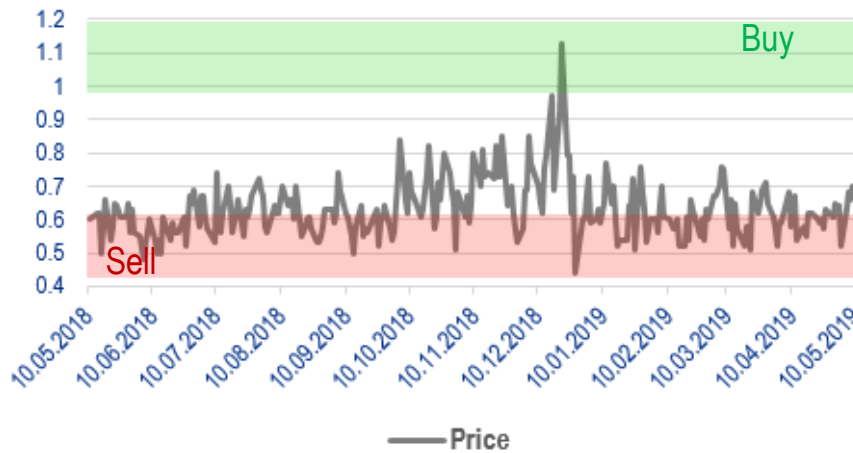
What emotion is driving the market now?



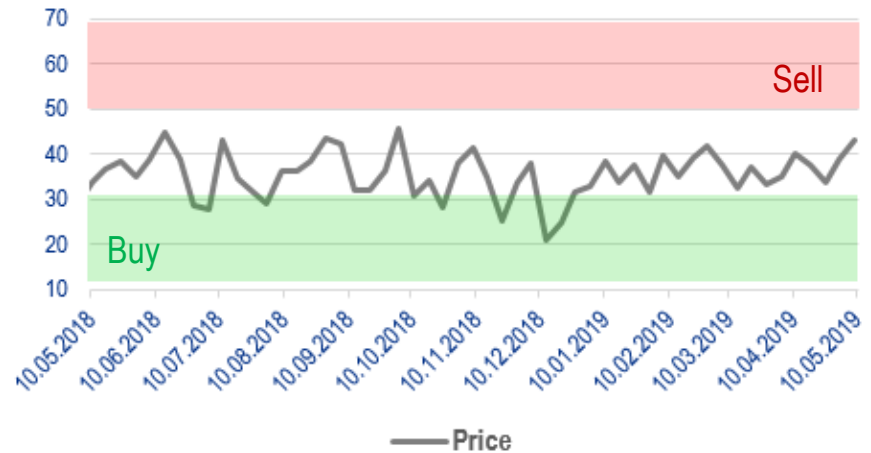
Tradesni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Japan	EPS [e]
Deutsche Post AG	0.600	Hospitality Properties Trust	0.872	Shimizu Corp	120.623
International Consolidated Air	0.020	RMR Group Inc/The	0.585	Subaru Corp	194.462
Telefonica SA	0.180	Viacom Inc	0.807	Haseko Corp	276.133
Linde PLC	1.609	Pattern Energy Group Inc	0.091	Kubota Corp	29.070
Atlantica Yield plc	-0.060	Select Interior Concepts Inc	0.160	Suzuki Motor Corp	455.084
		Marriott International Inc/MD	1.337	Rakuten Inc	29.380
		Lonestar Resources US Inc	-0.090	Mitsui E&S Holdings Co Ltd	-535.632

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations
Schaeffler Upgraded to Buy at DZ Bank; PT 8.60 Euros
Arbonia Upgraded to Buy at Kepler Cheuvreux; PT 14 Francs
Whirlpool Upgraded to Buy at Longbow; PT Set to \$178

Downward Recommendations
Givaudan Cut to Underweight at Morgan Stanley; PT 2,400 Francs
Unibail Downgraded to Sell at Citi
Intel Downgraded to Market Perform at BMO; PT \$50

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
08:00	 GE	Trade Balance	Mar	--	17'900'000'000	Medium
08:00	 GE	Exports SA MoM	Mar	-0.50%	-1.30%	Medium
08:00	 GE	Imports SA MoM	Mar	--	-1.60%	Medium
08:45	 FR	Industrial Production MoM	Mar	--	0.40%	High
08:45	 FR	Manufacturing Production MoM	Mar	--	1.10%	Medium
10:00	 IT	Industrial Production MoM	Mar	--	0.80%	High
10:30	 UK	GDP QoQ	1Q P	0.50%	0.20%	High
10:30	 UK	GDP YoY	1Q P	1.80%	1.40%	High
10:30	 UK	Exports QoQ	1Q P	--	1.60%	Medium
10:30	 UK	Imports QoQ	1Q P	--	2.10%	Medium
10:30	 UK	Industrial Production MoM	Mar	0.20%	0.60%	High
10:30	 UK	Manufacturing Production MoM	Mar	0.20%	0.90%	High
10:30	 UK	Trade Balance	Mar	-4'600'000'000	-4'860'000'000	Medium
11:00	 IT	Retail Sales MoM	Mar	--	0.10%	High
14:30	 CA	Building Permits MoM	Mar	--	-5.70%	Medium
14:30	 CA	Net Change in Employment	Apr	--	-7'200	High
14:30	 US	CPI MoM	Apr	0.40%	0.40%	High
14:30	 CA	Unemployment Rate	Apr	--	5.80%	High
14:30	 US	CPI YoY	Apr	2.10%	1.90%	Medium
14:30	 US	Real Avg Weekly Earnings YoY	Apr	--	1.30%	Low
20:00	 US	Monthly Budget Statement	Apr	165'000'000'000	-146'900'000'000	High

F= Final; P= Preliminary



















Source: 1875 CIO OFFICE, Bloomberg

EQUITY SECTORS MONITOR





















EU Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
EU INDUSTRIALS	35	↗	↗	-1.86	-4.78	15.28
EU HEALTHCARE	40	↗	↘	-1.63	-1.91	7.16
EU CONSUMER STAPLES	46	↗	↘	-0.65	-1.93	15.72
EU UTILITIES	39	↗	↗	-0.82	-2.36	8.11
EU TECHNOLOGY	41	↗	↘	-2.29	-5.75	18.65
EU TELECOM SERVICES	32	↗	↘	-1.47	-2.67	0.36
EU CONSUMER DISCRETIONARY	37	↗	↘	-2.08	-3.87	15.83
EU FINANCIALS	30	↗	↘	-2.24	-5.52	8.92
EU MATERIALS	25	↗	↘	-1.83	-5.56	10.83
EU ENERGY	33	↗	↗	-0.91	-4.54	6.75
EU REAL ESTATE	51	↗	↘	0.46	0.60	11.86
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	44	↗	↘	-0.22	-2.78	18.55
US HEALTHCARE	46	↘	↗	-0.18	-0.58	2.79
US CONSUMER STAPLES	49	↗	↗	-0.22	-2.08	11.19
US UTILITIES	40	↗	↗	-0.08	-3.13	7.33
US TECHNOLOGY	43	↗	↗	-0.67	-3.60	22.82
US TELECOM SERVICES	48	↗	↘	-0.17	-1.95	18.32
US CONSUMER DISCRETIONARY	47	↗	↘	-0.43	-2.18	18.31
US FINANCIALS	51	↗	↗	-0.13	-2.56	14.90
US MATERIALS	33	↗	↘	-0.84	-5.47	7.64
US ENERGY	34	↘	↗	0.06	-3.64	11.12
US REAL ESTATE	47	↗	↗	0.30	-1.13	14.87

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)		
CORN		-3.03
WHEAT		-2.20
NICKEL		-1.43
SOYBEAN OIL		-1.39
ZINC		-1.34
SILVER		-0.57
NAT GAS		-0.54
COPPER		-0.16
ALUMINIUM		0.04
GOLD		0.07
LEAN HOGS		0.21
SOYBEAN MEAL		0.21
SOYBEAN		0.47
GASOLINE		0.47
BRENT CRUDE O		0.48
WTI CRUDE OIL		0.62
LIVE CATTLE		0.79
COTTON		0.81
SUGAR		1.12
COFFEE		2.64

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
WHEAT		-16.19
COFFEE		-12.13
LIVE CATTLE		-10.30
SOYBEAN		-8.90
CORN		-8.13
SOYBEAN MEAL		-6.63
SILVER		-5.36
NAT GAS		-5.01
ALUMINIUM		-4.62
SOYBEAN OIL		-4.39
SUGAR		-2.08
COTTON		-1.94
GOLD		0.37
COPPER		5.63
ZINC		8.64
NICKEL		10.47
BRENT CRUDE O		31.47
WTI CRUDE OIL		36.71
LEAN HOGS		37.35
GASOLINE		49.94

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	89%
	2	PANALPINA WE-REG	65%
	3	NEWRON PHARMACEU	52%
	4	TEMENOS GROU-REG	38%
	5	VAT GROUP AG	37%
	6	JULIUS BAER GROU	35%
	7	KARDEX AG-REG	34%
	8	BELIMO HOLDING-R	33%
9	EFG INTERNAT AG	32%	
10	STRAUMANN HLDG-R	32%	

	Worst		
	Rank	Name	YTD
	1	SCHMOLZ+BICK-REG	-24%
	2	SUNRISE COMMUNIC	-17%
	3	AUTONEUM HOLDING	-17%
	4	DKSH HOLDING AG	-11%
	5	IMPLENIA AG-REG	-9%
	6	LEONTEQ AG	-7%
	7	KOMAX HOLDING-R	-6%
	8	BKW AG	-6%
9	VZ HOLDING AG	-6%	
10	BELL FOOD GROUP	-4%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	95.7
	2	RIETER HLDG-REG	53.5
	3	PANALPINA WE-REG	48.6
	4	TEMENOS GROU-REG	46.9
	5	YPSOMED HOLD-REG	43.3
	6	LINDT&SPRUENGLI	37.0
	7	STRAUMANN HLDG-R	37.0
	8	TECAN GROUP AG-R	35.0
9	COMET HOLDING-R	33.9	
10	VAT GROUP AG	33.6	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	7.2
	2	CREDIT SUISS-REG	9.4
	3	LEONTEQ AG	9.5
	4	UBS GROUP AG	9.6
	5	SWISS RE AG	10.5
	6	DUFREY AG-REG	10.8
	7	ZURICH INSURANCE	11.3
	8	EFG INTERNAT AG	11.7
9	ADECCO GROUP AG	11.7	
10	IMPLENIA AG-REG	11.8	

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMS AG	69
	2	GEBERITAG-REG	69
	3	PANALPINA WE-REG	63
	4	EFG INTERNAT AG	59
	5	KUDELSKI SA-BR	57
	6	SONOVA HOLDING A	57
	7	GAM HOLDING AG	56
	8	VALORA HLDG -REG	55
9	NESTLE SA-REG	54	
10	TEMENOS GROU-REG	54	

	Low		
	Rank	Name	RSI
	1	SWISS RE AG	23
	2	DUFREY AG-REG	24
	3	ST GALLER KA-REG	24
	4	CEMBRA MONEY BAN	25
	5	CLARIANT AG-REG	27
	6	BANQUE CANTO-REG	29
	7	SCHMOLZ+BICK-REG	30
	8	OC OERLIKON CORP	30
9	FLUGHAFEN ZU-REG	32	
10	KUEHNE & NAGEL-R	32	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	238%
	2	SCHMOLZ+BICK-REG	118%
	3	LEONTEQ AG	38%
	4	BKW AG	34%
	5	BOBST GROUP -REG	27%
	6	OC OERLIKON CORP	26%
	7	BURCKHARDT COMPR	26%
	8	IMPLENIA AG-REG	26%
9	DUFREY AG-REG	26%	
10	ZEHNDER GROUP-RG	26%	

	Worst		
	Rank	Name	Upside
	1	HOCHDORF HOLDING	-24%
	2	PANALPINA WE-REG	-18%
	3	EMS-CHEMIE HLDG	-15%
	4	TEMENOS GROU-REG	-14%
	5	GIVAUDAN-REG	-11%
	6	BELIMO HOLDING-R	-11%
	7	VAT GROUP AG	-9%
	8	SONOVA HOLDING A	-9%
9	GEBERIT AG-REG	-9%	
10	DORMAKABA HOLDIN	-9%	

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	39%
	2	ADIDAS AG	37%
	3	ANHEUSER-BUSCH I	29%
	4	LVMH MOETHENNE	29%
	5	ASML HOLDING NV	27%
	6	SAP SE	27%
	7	HERMES	25%
	8	CRH PLC	24%
9	DAIMLER AG	21%	
10	DEUTSCHE POST-RG	21%	

Worst		
Rank	Name	YTD
1	NOKIA OYJ	-13%
2	BAYER AG-REG	-6%
3	SOC GENERALE SA	-6%
4	KONINKLIJKE AHOL	-5%
5	ESSILOR INTL	-4%
6	SANOFI	-3%
7	TELEFONICA	-3%
8	BAYER MOTOREN WK	-2%
9	ORANGE	-2%
10	DEUTSCHE BANK-RG	-2%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.2
	2	L'OREAL	30.4
	3	ASML HOLDING NV	28.4
	4	VIVENDI	24.2
	5	ESSILOR INTL	24.0
	6	SAP SE	22.9
	7	SAFRAN SA	21.4
	8	UNILEVER NV-CVA	21.0
9	INDITEX	20.7	
10	KONINKLIJKE PHIL	20.3	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.6
2	SOC GENERALE SA	6.7
3	DAIMLER AG	7.7
4	BNP PARIBAS	7.8
5	BBVA	7.8
6	BAYER MOTOREN WK	7.9
7	ING GROEP NV	7.9
8	AXA	8.1
9	BANCO SANTANDER	8.1
10	BAYER AG-REG	8.3

Relative Strength Index	High		
	Rank	Name	RSI
	1	ADIDAS AG	70
	2	SAP SE	59
	3	SIEMENS AG-REG	56
	4	KONINKLIJKE PHIL	55
	5	ESSILOR INTL	54
	6	HERMES	51
	7	FRESENIUS SE & C	51
	8	IBERDROLA SA	50
9	VOLKSWAGEN-PREF	46	
10	DAIMLER AG	46	

Low		
Rank	Name	RSI
1	NOKIA OYJ	22
2	ENI SPA	25
3	BAYER MOTOREN WK	29
4	ING GROEP NV	29
5	ALLIANZ SE-VINK	30
6	KONINKLIJKE AHOL	30
7	DEUTSCHE BANK-RG	30
8	TOTAL SA	31
9	BANCO SANTANDER	31
10	BASF SE	31

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	39%
	2	ING GROEP NV	29%
	3	TOTAL SA	28%
	4	VOLKSWAGEN-PREF	27%
	5	ENI SPA	27%
	6	TELEFONICA	27%
	7	NOKIA OYJ	26%
	8	BANCO SANTANDER	22%
9	DEUTSCHE POST-RG	20%	
10	AXA	19%	

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	MUENCHENER RUE-R	2%
7	IBERDROLA SA	2%
8	AIR LIQUIDE SA	5%
9	DAIMLER AG	5%
10	VIVENDI	5%

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

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	CELGENE CORP	49%
	2	QUALCOMM INC	47%
	3	FACEBOOK INC-A	44%
	4	GENERAL ELECTRIC	38%
	5	FORD MOTOR CO	33%
	6	CHARTER COMMUN-A	31%
	7	PAYPAL HOLDINGS	30%
	8	MASTERCARD INC-A	30%
9	CITIGROUP INC	30%	
10	LOCKHEED MARTIN	30%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-24%
	2	BIOGEN INC	-24%
	3	WALGREENS BOOTS	-22%
	4	CVS HEALTH CORP	-16%
	5	ABBVIE INC	-15%
	6	DOWDUPONT INC	-14%
	7	AMGEN INC	-11%
	8	BRISTOL-MYER SQB	-9%
9	OCCIDENTAL PETE	-8%	
10	3M CO	-8%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	52.4
	2	AMAZON.COM INC	51.8
	3	PAYPAL HOLDINGS	36.8
	4	NIKE INC -CL B	32.4
	5	MASTERCARD INC-A	32.2
	6	COSTCO WHOLESALE	30.5
	7	VISA INC-CLASS A	29.8
	8	STARBUCKS CORP	28.2
9	DANAHER CORP	27.8	
10	MICROSOFT CORP	27.4	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.7
	2	FORD MOTOR CO	7.6
	3	BIOGEN INC	7.7
	4	CAPITAL ONE FINA	8.1
	5	CVS HEALTH CORP	8.1
	6	ALLERGAN PLC	8.4
	7	METLIFE INC	8.5
	8	AT&T INC	8.5
9	GOLDMAN SACHS GP	8.7	
10	ABBVIE INC	8.9	

Relative Strenght Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	76
	2	LOCKHEED MARTIN	72
	3	CHARTER COMMUN-A	68
	4	STARBUCKS CORP	67
	5	QUALCOMM INC	67
	6	MONDELEZ INTER-A	65
	7	MCDONALDS CORP	63
	8	FORD MOTOR CO	63
9	METLIFE INC	63	
10	AMERICAN EXPRESS	62	

	Low		
	Rank	Name	RSI
	1	3M CO	18
	2	DOWDUPONT INC	20
	3	HALLIBURTON CO	22
	4	INTEL CORP	23
	5	SCHLUMBERGER LTD	29
	6	UNITED PARCEL-B	30
	7	OCCIDENTAL PETE	30
	8	AMGEN INC	31
9	CISCO SYSTEMS	32	
10	BOEING CO/THE	33	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	48%
	2	SCHLUMBERGER LTD	32%
	3	OCCIDENTAL PETE	31%
	4	DOWDUPONT INC	30%
	5	CVS HEALTH CORP	29%
	6	CONOCOPHILLIPS	29%
	7	ALLERGAN PLC	28%
	8	GENERAL MOTORS C	25%
9	BRISTOL-MYER SQB	23%	
10	GILEAD SCIENCES	22%	

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