



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Tuesday, May 21, 2019

Tesla meltdown?



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'680	-0.33%	10.08%
	US - S&P500	2'840	-0.67%	13.30%
	US - NASDAQ	7'702	-1.46%	16.08%
	CANADA - TSX	16'402	-0.26%	14.51%
	MEXICO - IPC	43'519	0.17%	4.51%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'370	-1.63%	12.27%
	UK - FTSE 100	7'311	-0.51%	8.66%
	GERMANY - DAX	12'041	-1.61%	14.04%
	FRANCE - CAC 40	5'359	-1.46%	13.27%
	SWITZERLAND - SMI	9'582	-0.80%	13.68%
	SPAIN - IBEX	9'200	-0.87%	7.73%
	ITALY - FTSE MIB	20'540	-2.68%	12.09%
SWEDEN - OMX	1'589	-1.12%	12.79%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'272	-0.14%	6.28%
	CHINA - SHANGHAI COMP	2'907	1.28%	16.57%
	HONG KONG - HIS	27'785	-0.01%	7.50%
	SINGAPORE - STI	3'190	-0.48%	3.95%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	91'946	2.17%	4.62%
	RUSSIA - RTS	1'256	0.12%	17.54%
	INDIA - BSE SENSEX	39'431	0.20%	9.32%
	TURKEY - BIST 100	86'771	-0.03%	-4.93%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	245.43	-0.79%	12.96%
	Consumer Staples	238.54	-0.26%	13.23%
	Energy	209.87	-0.02%	10.97%
	Financials	114.73	0.06%	10.62%
	Healthcare	237.06	-0.18%	3.93%
	Industrials	250.84	-0.48%	14.65%
	Technology	250.96	-1.77%	19.48%
	Materials	238.05	-1.25%	7.24%
	Telecom Services	74.42	-0.74%	14.50%
	Utilities	140.93	0.12%	9.20%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	16.31	2.19%	-35.84%
	VXN Nasdaq	21.64	11.60%	-31.17%
	VSTOXX Stoxx600	17.38	16.05%	-27.17%
	V3VI SMI	13.82	11.75%	-41.59%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1150	-0.14%	-2.76%
	EUR / CHF	1.1276	-0.13%	-0.19%
	EUR / GBP	0.8768	0.09%	2.53%
	EUR / SEK	10.7979	-0.34%	-5.98%
	EUR / TRY	6.7251	0.06%	-9.76%
	USD / CHF	1.0113	-0.27%	-2.89%
	USD / SEK	9.6839	-0.25%	-8.58%
	USD / JPY	110.14	-0.07%	-0.41%
	USD / TRY	6.0277	-0.02%	-12.25%
GBP / USD	1.2717	-0.07%	-0.29%	

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.22%	2.20%	2.41%
Eurozone	-0.64%	-0.50%	-0.09%
Switzerland	-0.78%	-0.71%	-0.37%
UK	0.71%	0.81%	1.05%
Sweden	-0.59%	-0.40%	0.21%
Canada	1.61%	1.58%	1.69%
Japan	-0.16%	-0.16%	-0.05%
Australia	1.21%	1.27%	1.64%
China	2.90%	3.15%	3.30%
Turkish	24.43%	21.25%	19.68%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.76	-0.06%	3.85%
USD IG - IBOXX	291.18	-0.21%	7.01%
EUR HY - IBOXX	195.52	0.00%	5.16%
USD HY - IBOXX	286.71	0.00%	8.14%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	181.70	0.39%	7.01%
ENERGY			
Crude Oil (WTI) US	63.41	0.49%	35.12%
Brent oil UK	72.2	0.32%	31.85%
Natural Gas	2.657	-0.60%	-2.21%
METALS			
Gold	1275.1	-0.21%	-0.58%
Silver	14.43	-0.28%	-6.88%
Copper	6029	-0.45%	1.07%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Asia Stocks Mixed as U.S.-China Tech Tensions Rise
- U.S. Stock Futures Gain; China Shares Rise Despite Trade Woes
- U.S. Stocks Finish Lower as Trade Jitters Hit Tech
- SMI Index Falls 0.8%; Novartis Leads Decline

Companies

- Boeing Max Could Stay Grounded Beyond This Year, Indonesia Says
- Tesla in 'Code Red' as Sell-Off After Capital Raise Exceeds 20%
- U.S. Gives Limited Relief for Consumers, Carriers Using Huawei
- Nike, Adidas Call Tariffs 'Catastrophic' in Open Letter to Trump

Economy & FX

- May Faces Brexit Showdown as Ministers Jostle to Succeed Her
- U.S. Stocks Have Likely Put in a Long-Term Peak
- Treasuries Slip as Monday's Low Taken Out, S&Ps Edging Higher
- Minutes suggest RBA closer to cutting rates

Interesting articles

- China Warns About 'Unwavering Resolve' to Fight U.S. 'Bullying' → [link](#)
- Traders' Guide to EU Elections as Populists Seek a Revolution → [link](#)

	Last		Day chg %
Dow Jones fut	25770.00	↑	0.29
S&P500 fut	2853.75	↑	0.34
Nasdaq fut	7426	↑	0.47
Eurostoxx 50 fut	3364	↑	0.57
Dax fut	12094.50	↑	0.59
CAC40 fut	5321	↑	0.42
SMI fut	9612	↑	0.56
Nikkei fut	21260	↓	-0.23
Hang Seng fut	27656	↑	0.12
WTI Oil fut	63.41	↑	0.49
Gold	1275.11	↓	-0.21
EUR/USD	1.1150	↓	-0.14
GBP/USD	1.2717	↓	-0.07
EUR/CHF	1.1276	↓	-0.13
USD/CHF	1.0113	↓	-0.27
US 10Y Yield	2.41	↓	-0.01
CHF 10Y Yield	-0.37	↓	-0.01

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CHART OF THE DAY - EXTERNAL RESEARCH

“**Monthly Swoon:** Chip industry gauge on track for worst period since financial crisis amid trade war”

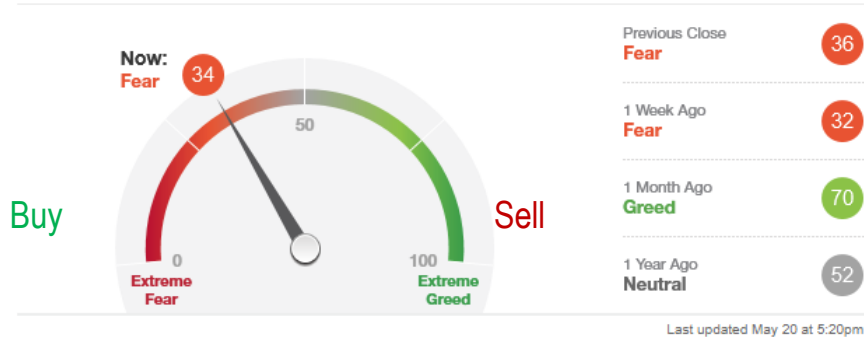


Source: 1875 CIO OFFICE, Bloomberg

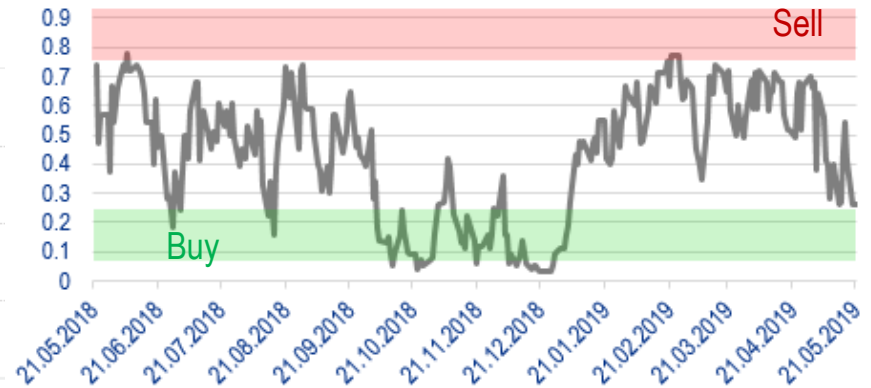
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

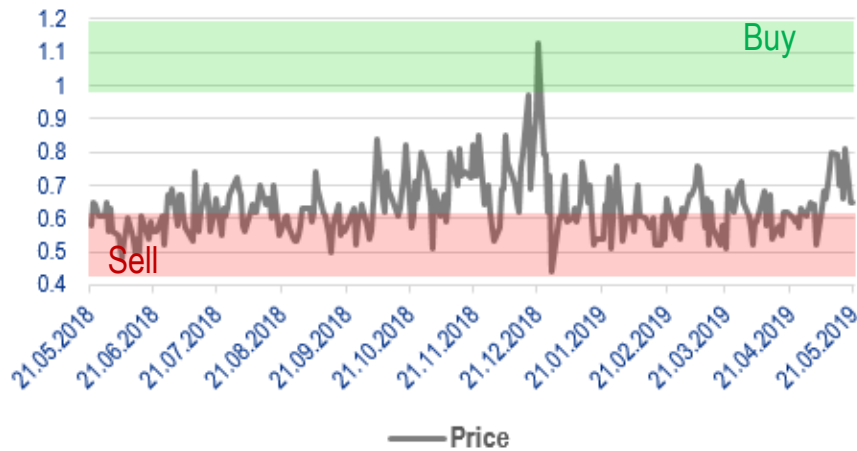
What emotion is driving the market now?



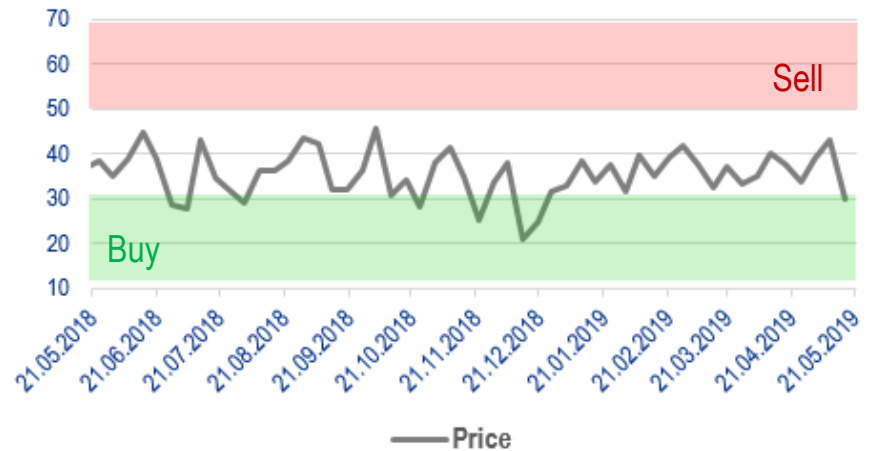
Tradseni Index



PUT / CALL Ratio



AAll US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]
Severn Trent PLC	1.338	Home Depot Inc/The	2.189
Sonova Holding AG	6.952	Monro Inc	0.509
		America's Car-Mart Inc/TX	1.818
		Transcat Inc	0.260
		Urban Outfitters Inc	0.255

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations

BASF Upgraded to Buy at Bankhaus Metzler; PT 72 Euros
 Swiss Re Upgraded to Neutral at Mediobanca SpA; PT 95 Francs
 Norsk Hydro Upgraded to Overweight at JPMorgan; PT 45 Kroner

Downward Recommendations

Mitsubishi Motors Downgraded to Neutral at Citi
 Ryanair Downgraded to Neutral at JPMorgan; PT 11.30 Euros
 Baidu ADRs Downgraded to Hold at Blue Lotus; PT \$145

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:50	 JN	Housing Loans YoY	1Q	--	2.40%	Low
06:00	 JN	Tokyo Condominium Sales YoY	Apr	--	-7.70%	Medium
07:30	 JN	Nationwide Dept Sales YoY	Apr	--	0.10%	Medium
07:30	 JN	Tokyo Dept Store Sales YoY	Apr	--	0.60%	Medium
09:00	 SZ	Money Supply M3 YoY	Apr	--	3.50%	Medium
11:00	 EC	OECD Publishes Economic Outlook	-	-	-	High
12:00	 UK	CBI Trends Total Orders	May	-7.00	-5.00	Low
12:00	 UK	CBI Trends Selling Prices	May	--	1.00	Low
16:00	 EC	Consumer Confidence	May A	--	-7.90	High
16:00	 US	Existing Home Sales	Apr	5'340'000	5'210'000	High
16:00	 US	Existing Home Sales MoM	Apr	2.60%	-4.90%	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	43	↗	↗	-1.15	-4.60	15.49
EU HEALTHCARE	47	↗	↗	-0.66	-1.26	7.87
EU CONSUMER STAPLES	58	↗	↗	-0.48	-0.40	17.52
EU UTILITIES	50	↗	↗	-0.05	-0.90	9.73
EU TECHNOLOGY	46	↗	↘	-2.60	-5.13	19.43
EU TELECOM SERVICES	35	↗	↘	0.18	-3.79	-0.79
EU CONSUMER DISCRETIONARY	37	↗	↘	-2.06	-5.52	13.84
EU FINANCIALS	36	↗	↘	-1.33	-6.12	8.23
EU MATERIALS	36	↗	↘	-1.63	-5.72	10.64
EU ENERGY	52	↗	↗	-0.15	-0.77	10.97
EU REAL ESTATE	45	↗	↘	-0.25	-0.44	10.71
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	41	↗	↘	-0.27	-4.41	16.56
US HEALTHCARE	46	↘	↗	-0.06	-1.17	2.18
US CONSUMER STAPLES	59	↗	↗	-0.23	-0.30	13.20
US UTILITIES	58	↗	↘	0.16	-0.20	10.58
US TECHNOLOGY	39	↗	↘	-1.77	-6.15	19.56
US TELECOM SERVICES	47	↗	↘	-1.05	-2.53	17.62
US CONSUMER DISCRETIONARY	42	↗	↘	-0.71	-4.14	15.93
US FINANCIALS	46	↗	↗	0.14	-3.89	13.33
US MATERIALS	36	↗	↘	-1.49	-6.62	6.33
US ENERGY	38	↘	↗	0.02	-4.12	10.56
US REAL ESTATE	49	↗	↗	-1.59	-0.29	15.85

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
ALUMINIUM	-2.28
ZINC	-0.72
LEAN HOGS	-0.68
NAT GAS	-0.60
NICKEL	-0.22
GOLD	-0.17
SILVER	-0.06
SOYBEAN MEAL	0.07
LIVE CATTLE	0.07
COPPER	0.11
SOYBEAN OIL	0.29
BRENT CRUDE O	0.32
GASOLINE	0.37
COTTON	0.40
WTI CRUDE OIL	0.49
SUGAR	0.61
SOYBEAN	0.66
COFFEE	1.01
CORN	1.48
WHEAT	1.52

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
COFFEE	-11.73
LIVE CATTLE	-10.78
SILVER	-7.34
COTTON	-5.57
SOYBEAN	-5.13
ALUMINIUM	-4.74
WHEAT	-3.53
SUGAR	-3.41
SOYBEAN MEAL	-2.84
NAT GAS	-2.21
GOLD	-0.48
SOYBEAN OIL	0.11
COPPER	4.10
CORN	5.27
ZINC	6.68
NICKEL	12.94
BRENT CRUDE O	34.20
WTI CRUDE OIL	39.64
LEAN HOGS	50.47
GASOLINE	52.41

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	PANALPINA WE-REG	60%
	2	AMS AG	58%
	3	NEWRON PHARMACEU	44%
	4	TEMENOS GROU-REG	43%
	5	KARDEX AG-REG	37%
	6	BELIMO HOLDING-R	34%
	7	STRAUMANN HLDG-R	34%
	8	VAT GROUP AG	34%
9	LAFARGEHOLCIM-RE	31%	
10	EMMI AG-REG	30%	

Worst		
Rank	Name	YTD
1	AUTONEUM HOLDING	-14%
2	SUNRISE COMMUNIC	-12%
3	KOMAX HOLDING-R	-10%
4	DKSH HOLDING AG	-10%
5	IMPLENIA AG-REG	-9%
6	LEONTEQ AG	-9%
7	U-BLOX HOLD AG	-8%
8	SCHMOLZ+BICK-REG	-7%
9	SWATCH GROUP-BR	-5%
10	BOBST GROUP -REG	-5%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	90.0
	2	RIETER HLDG-REG	51.6
	3	TEMENOS GROU-REG	48.2
	4	PANALPINA WE-REG	47.3
	5	STRAUMANN HLDG-R	37.5
	6	LINDT&SPRUENGLI	37.2
	7	TECAN GROUP AG-R	36.0
	8	BELIMO HOLDING-R	33.6
9	COMET HOLDING-R	33.0	
10	CHOCOLADEFABR-PC	32.8	

Cheap		
Rank	Name	Cheap
1	SCHMOLZ+BICK-REG	8.1
2	CREDIT SUISS-REG	9.0
3	LEONTEQ AG	9.3
4	UBS GROUP AG	9.7
5	DUFROY AG-REG	9.9
6	EFG INTERNAT AG	10.8
7	SWISS RE AG	11.1
8	JULIUS BAER GROU	11.1
9	VONTOBEL HLDG-R	11.7
10	IMPLENIA AG-REG	11.7

Relative Strenght Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	74
	2	SUNRISE COMMUNIC	65
	3	GEBERITAG-REG	65
	4	NESTLE SA-REG	64
	5	BELL FOOD GROUP	63
	6	SCHMOLZ+BICK-REG	60
	7	VZ HOLDING AG	58
	8	BURKHALTER HLDG	58
9	TEMENOS GROU-REG	57	
10	LAFARGEHOLCIM-RE	57	

Low		
Rank	Name	RSI
1	DUFROY AG-REG	24
2	OC OERLIKON CORP	25
3	ST GALLER KA-REG	27
4	VALIANT HLDG AG	28
5	CLARIANT AG-REG	28
6	SFS GROUP AG	29
7	FISCHER(GEO)-REG	29
8	KUEHNE & NAGEL-R	30
9	SWATCH GROUP-BR	30
10	RIETER HLDG-REG	31

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	258%
	2	SCHMOLZ+BICK-REG	80%
	3	LEONTEQ AG	48%
	4	DUFROY AG-REG	39%
	5	BOBST GROUP -REG	34%
	6	OC OERLIKON CORP	33%
	7	FISCHER(GEO)-REG	32%
	8	BKW AG	31%
9	SULZER AG-REG	31%	
10	AMS AG	29%	

Worst		
Rank	Name	Upside
1	TEMENOS GROU-REG	-16%
2	EMS-CHEMIE HLDG	-16%
3	PANALPINA WE-REG	-14%
4	HOCHDORF HOLDING	-13%
5	GIVAUDAN-REG	-12%
6	BELIMO HOLDING-R	-11%
7	GEBERIT AG-REG	-9%
8	SONOVA HOLDING A	-7%
9	VAT GROUP AG	-5%
10	BANQUE CANTO-REG	-5%

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	42%
	2	ADIDAS AG	38%
	3	SAP SE	29%
	4	LVMH MOETHENNE	28%
	5	ANHEUSER-BUSCH I	26%
	6	ASML HOLDING NV	25%
	7	HERMES	24%
	8	CRH PLC	24%
9	VINCI SA	23%	
10	SCHNEIDER ELECTR	21%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	41.9
	2	L'OREAL	31.1
	3	ASML HOLDING NV	27.9
	4	ESSILOR INTL	24.5
	5	VIVENDI	23.8
	6	SAP SE	23.2
	7	SAFRAN SA	22.0
	8	UNILEVER NV-CVA	21.4
9	INDITEX	20.6	
10	KONINKLIJKE PHIL	20.0	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.4
2	SOC GENERALE SA	6.4
3	DAIMLER AG	7.2
4	BAYER MOTOREN WK	7.5
5	ING GROEP NV	7.5
6	BNP PARIBAS	7.6
7	BBVA	7.8
8	BANCO SANTANDER	8.0
9	BAYER AG-REG	8.2
10	AXA	8.2

Relative Strength Index	High		
	Rank	Name	RSI
	1	UNILEVER NV-CVA	65
	2	DEUTSCHE TELEKOM	62
	3	ENEL SPA	62
	4	IBERDROLA SA	62
	5	ENGIE	57
	6	SAP SE	57
	7	ESSILOR INTL	56
	8	VINCI SA	56
9	TOTAL SA	54	
10	MUENCHENER RUE-R	53	

Low		
Rank	Name	RSI
1	BAYER MOTOREN WK	25
2	INTESA SANPAOLO	26
3	ING GROEP NV	27
4	BASF SE	28
5	DEUTSCHE POST-RG	29
6	DEUTSCHE BANK-RG	30
7	FRESENIUS SE & C	34
8	SOC GENERALE SA	34
9	BANCO SANTANDER	35
10	VIVENDI	35

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	42%
	2	ING GROEP NV	36%
	3	VOLKSWAGEN-PREF	34%
	4	ENI SPA	26%
	5	DEUTSCHE POST-RG	25%
	6	BANCO SANTANDER	25%
	7	BAYER MOTOREN WK	24%
	8	NOKIA OYJ	22%
9	FRESENIUS SE & C	22%	
10	TELEFONICA	22%	

Worst		
Rank	Name	Upside
1	HERMES	-7%
2	ADIDAS AG	-4%
3	MUENCHENER RUE-R	-2%
4	L'OREAL	-2%
5	UNILEVER NV-CVA	-1%
6	SAFRAN SA	-1%
7	IBERDROLA SA	-1%
8	AIR LIQUIDE SA	4%
9	ESSILOR INTL	4%
10	SCHNEIDER ELECTR	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	48%
	2	FACEBOOK INC-A	39%
	3	GENERAL ELECTRIC	36%
	4	QUALCOMM INC	35%
	5	FORD MOTOR CO	34%
	6	MASTERCARD INC-A	34%
	7	PAYPAL HOLDINGS	33%
	8	AMERICAN INTERNA	33%
9	CHARTER COMMUN-A	32%	
10	KINDER MORGAN IN	32%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-26%
	2	WALGREENS BOOTS	-24%
	3	BIOGEN INC	-23%
	4	CVS HEALTH CORP	-19%
	5	DOWDUPONT INC	-14%
	6	AMGEN INC	-13%
	7	ABBVIE INC	-13%
	8	OCCIDENTAL PETE	-13%
9	3M CO	-13%	
10	BRISTOL-MYER SQB	-11%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	53.0
	2	AMAZON.COM INC	50.7
	3	PAYPAL HOLDINGS	37.6
	4	MASTERCARD INC-A	33.3
	5	NIKE INC -CL B	32.2
	6	COSTCO WHOLESALE	31.1
	7	VISA INC-CLASS A	30.5
	8	STARBUCKS CORP	27.7
9	DANAHER CORP	27.5	
10	MICROSOFT CORP	27.5	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.6
	2	FORD MOTOR CO	7.6
	3	CVS HEALTH CORP	7.8
	4	BIOGEN INC	7.8
	5	CAPITAL ONE FINA	8.2
	6	ALLERGAN PLC	8.4
	7	METLIFE INC	8.4
	8	GOLDMAN SACHS GP	8.5
9	CITIGROUP INC	8.6	
10	WALGREENS BOOTS	8.7	

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	76
	2	NEXTERA ENERGY	70
	3	PEPSICO INC	68
	4	LOCKHEED MARTIN	67
	5	AT&T INC	65
	6	MASTERCARD INC-A	64
	7	VERIZON COMMUNIC	64
	8	MONDELEZ INTER-A	64
9	AMERICAN EXPRESS	64	
10	SOUTHERN CO	63	

	Low		
	Rank	Name	RSI
	1	3M CO	16
	2	INTEL CORP	21
	3	OCCIDENTAL PETE	28
	4	HALLIBURTON CO	28
	5	CATERPILLAR INC	28
	6	EMERSON ELEC CO	29
	7	BANK NY MELLON	29
	8	AMGEN INC	30
9	UNITED PARCEL-B	30	
10	FEDEX CORP	31	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	53%
	2	SCHLUMBERGER LTD	35%
	3	CVS HEALTH CORP	33%
	4	OCCIDENTAL PETE	31%
	5	DOWDUPONT INC	31%
	6	GENERAL MOTORS C	30%
	7	ALLERGAN PLC	29%
	8	TWENTY-FIRST - B	28%
9	CONOCOPHILLIPS	27%	
10	CATERPILLAR INC	24%	

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

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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