



# 1875 FINANCE

## THE FINANCIAL PLACE TO BE

**1875 CIO OFFICE – ADVISORY TEAM**

**Morning Briefing – Wednesday, May 01, 2019**

Waiting for the Fed



FINANCE

# DAILY MARKET DATA

## Major Indices

America	Equity indices	Price	1 Day	YTD
	US - DOW JONES	26'593	0.15%	14.00%
	US - S&P500	2'946	0.10%	17.51%
	US - NASDAQ	8'095	-0.81%	22.01%
	CANADA - TSX	16'581	-0.12%	15.76%
	MEXICO - IPC	44'597	-0.80%	7.10%

Europe	Equity indices	Price	1 Day	YTD
	EUROPE - EURO STOXX 50	3'515	0.36%	17.10%
	UK - FTSE 100	7'418	-0.30%	10.26%
	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%	

Asia	Equity indices	Price	1 Day	YTD
	JAPAN - NIKKEI 225	22'259	-0.22%	11.21%
	CHINA - SHANGHAI COMP	3'078	0.52%	23.43%
	HONG KONG - HIS	29'699	-0.65%	14.91%
SINGAPORE - STI	3'400	-0.20%	10.80%	

EM	Equity indices	Price	1 Day	YTD
	BRAZIL - IBOVESPA	96'353	0.17%	9.63%
	RUSSIA - RTS	1'248	-0.52%	16.81%
	INDIA - BSE SENSEX	39'032	-0.09%	8.22%
TURKEY - BIST 100	95'416	0.93%	4.54%	

## Sectors Performances

MSCI WORLD		Price	1 Day	YTD
	Consumer Discretion	255.37	-0.23%	18.20%
	Consumer Staples	236.66	0.87%	13.61%
	Energy	214.45	0.12%	13.56%
	Financials	119.75	-0.06%	15.31%
	Healthcare	238.63	0.33%	5.15%
	Industrials	259.91	0.15%	19.55%
	Technology	261.57	0.23%	27.06%
	Materials	248.19	-0.05%	13.16%
	Telecom Services	77.19	-2.00%	17.25%
	Utilities	139.90	1.16%	9.52%

Indicators	Volatility			
		Price	1 Day	YTD
	VIX S&P 500	13.12	0.08%	-48.39%
	VXN Nasdaq	16.60	0.97%	-47.20%
	VSTOXX Stoxx600	13.26	1.80%	-44.43%
V3VI SMI	11.05	0.00%	-53.30%	

Major crosses	Currencies			
		Price	1 Day	YTD
	EUR / USD	1.1215	0.00%	-2.20%
	EUR / CHF	1.1435	0.03%	1.60%
	EUR / GBP	0.8604	0.00%	-4.29%
	EUR / SEK	10.6522	0.10%	4.92%
	EUR / TRY	6.6860	-0.14%	10.18%
	USD / CHF	1.0196	0.03%	3.82%
	USD / SEK	9.4980	0.10%	7.28%
	USD / JPY	111.5400	0.11%	1.69%
	USD / TRY	5.9583	-0.13%	12.65%
GBP / USD	1.3035	0.02%	2.20%	

## Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.27%	2.28%	2.51%
Eurozone	-0.58%	-0.41%	0.01%
Switzerland	-0.76%	-0.63%	-0.29%
UK	0.76%	0.91%	1.18%
Sweden	-0.56%	-0.30%	0.31%
Canada	1.56%	1.54%	1.71%
Japan	-0.15%	-0.16%	-0.04%
Australia	1.33%	1.38%	1.78%
China	2.93%	3.29%	3.42%
Turkish	21.79%	21.53%	18.95%

## Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	138.00	0.01%	4.03%
USD IG - IBOXX	290.79	0.19%	6.87%
EUR HY - IBOXX	197.22	0.01%	6.07%
USD HY - IBOXX	288.69	0.04%	8.88%

## Commodities

	Price	1 Day	YTD
<b>GLOBAL COMMODITY</b>			
CRB Index	184.25	0.04%	8.51%
<b>ENERGY</b>			
Crude Oil (WTI) US	63.26	-1.02%	34.80%
Brent oil UK	71.54	-0.72%	30.64%
Natural Gas	2.576	0.04%	-5.19%
<b>METALS</b>			
Gold	1279.04	-0.35%	-0.27%
Silver	14.88	-0.48%	-3.97%
Copper	6415	0.30%	7.54%

# CARTOON OF THE DAY



Source: Hedgeye.com

# RELEVANT NEWS

## Markets

- U.S. Stock Futures Rise on Apple; Jobs Weaken Kiwi
- U.S. Stocks Mixed on Earnings, Trade; Dollar Falls
- US Stocks Post Meager Gains; S&P 500 Index Hits New High
- SMI Index Rises 0.3%; Roche Leads Advance

## Companies

- Apple Forecast Beats Wall Street Estimates; Shares Rally
- Apple Trade-Ins and Discounts Spark iPhone Revival, Stock Rally
- Apple's Sales Beat Estimates Amid Services Strength

## Economy & FX

- Emerging-Market Currencies Fall for Third Month in April
- Dollar Drops to Lowest Level in a Week Before Fed
- Trump Urges Steep Fed Rate Cut as Central Bankers Hold Meeting
- Uber IPO Is Said to Be Oversubscribed by Day Two of Roadshow

## Interesting articles

- History Haunts Emerging Markets on Turkey-Contagion Anniversary → [link](#)
- U.S. Funding Rates Keep on Rising, Fueling Talk of a Fed Tweak → [link](#)
- Why the Fed changed direction but the dollar did not → [link](#)

	Last		Day chg %
Dow Jones fut	26675.00	↑	0.34
S&P500 fut	2959.25	↑	0.36
Nasdaq fut	7855	↑	0.70
Eurostoxx 50 fut	3452	↑	0.35
Dax fut	12351.00	↑	0.07
CAC40 fut	5556	↑	0.30
SMI fut	9706	↑	0.33
Nikkei fut	22350	↑	0.45
Hang Seng fut	29478	↑	0.03
WTI Oil fut	63.27	↓	-1.00
Gold	1279.30	↓	-0.33
EUR/USD	1.1217	↑	0.02
GBP/USD	1.3037	↑	0.04
EUR/CHF	1.1436	↑	0.04
USD/CHF	1.0196	↑	0.03
US 10Y Yield	2.50	↑	0.00
CHF 10Y Yield	-0.30	↑	0.01

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## CHART OF THE DAY - EXTERNAL RESEARCH

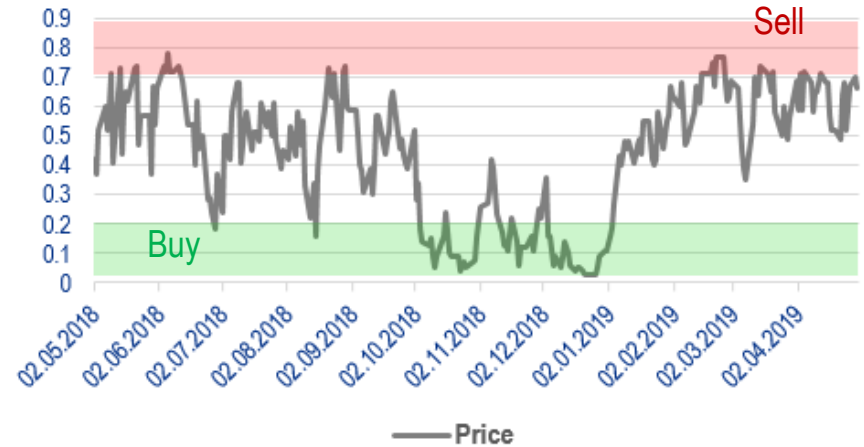
**“Third Monthly Decline: EM currencies down again in April, led by Turkish lira”**



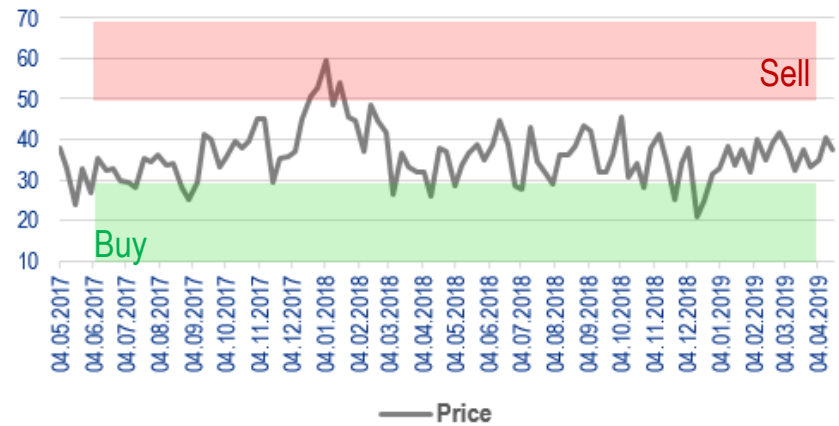
Source: 1875 CIO OFFICE, Bloomberg

# US STOCK MARKET SENTIMENT INDICATORS

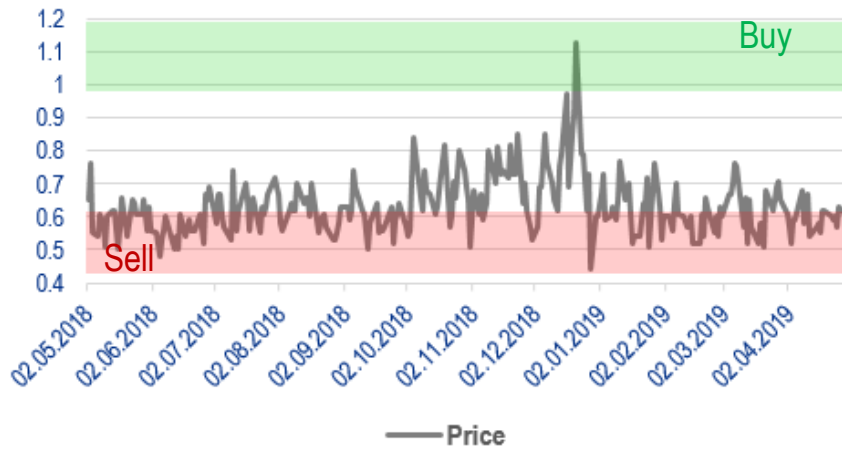
## Tradseni Index



## AAll US Bull Sentiment



## PUT / CALL Ratio



Previous Close	<b>71</b>
Greed	
1 Week Ago	<b>75</b>
Extreme Greed	
1 Month Ago	<b>49</b>
Neutral	
1 Year Ago	<b>42</b>
Fear	

Last updated Apr 30 at 4:46pm

# COMPANIES RESULTS / UPGRADES & DOWNGRADES

## Major companies results

Europe	EPS [e]	US	EPS [e]	Canada	EPS [e]
J Sainsbury PLC	0.204	BMC Stock Holdings Inc	0.260	Open Text Corp	0.601
Cimpress NV	0.400	Southern Co/The	0.719		
Garmin Ltd	0.706	AMC Networks Inc	2.311		
Willis Towers Watson PLC	3.024	CVS Health Corp	1.511		
LivaNova PLC	0.579	MetLife Inc	1.272		
GlaxoSmithKline PLC	0.256	Aegion Corp	0.103		
Trivago NV	0.015	Tetra Tech Inc	0.634		
Amarin Corp PLC	-0.090	Royal Gold Inc	0.446		
ICON PLC	1.601	QUALCOMM Inc	0.706		
		Mammoth Energy Services Inc	0.632		

Source: 1875 CIO OFFICE, Bloomberg

## Analysts recommendations

### Upward Recommendations

DWS Upgraded to Neutral at BofAML; PT 35 Euros  
 Beiersdorf Upgraded to Outperform at MainFirst; PT 105 Euros  
 Conoco Upgraded to Outperform at Credit Suisse; Price Target \$75

### Downward Recommendations

McDonald's Downgraded to Neutral at Longbow  
 Alphabet Downgraded to Hold at DZ Bank; PT \$1,250  
 Deutsche Boerse Downgraded to Hold at DZ Bank; PT 125 Euros

Source: 1875 CIO OFFICE, Bloomberg

# ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:01	 UK	BRC Shop Price Index YoY	Apr	--	0.90%	Low
08:00	 UK	Nationwide House PX MoM	Apr	0.10%	0.20%	High
10:30	 UK	Net Consumer Credit	Mar	1'000'000'000	1'100'000'000	Low
10:30	 UK	Net Lending Sec. on Dwellings	Mar	3'600'000'000	3'500'000'000	Medium
10:30	 UK	Mortgage Approvals	Mar	64'500	64'300	High
10:30	 UK	Money Supply M4 MoM	Mar	--	0.30%	Medium
10:30	 UK	M4 Money Supply YoY	Mar	--	1.20%	Medium
10:30	 UK	Markit UK PMI Manufacturing SA	Apr	53.10	55.10	High
13:00	 US	MBA Mortgage Applications	Apr 26	--	-7.30%	High
14:15	 US	ADP Employment Change	Apr	180'000	129'000	High
15:30	 CA	Markit Canada Manufacturing PMI	Apr	--	50.50	High
15:45	 US	Markit US Manufacturing PMI	Apr F	52.40	52.40	High
16:00	 US	ISM Manufacturing	Apr	55.00	55.30	High
16:00	 US	ISM Prices Paid	Apr	55.00	54.30	Medium
16:00	 US	Construction Spending MoM	Mar	0.00%	1.00%	High
20:00	 US	FOMC Rate Decision (Upper Bound)	May 1	2.50%	2.50%	High
20:00	 US	FOMC Rate Decision (Lower Bound)	May 1	2.25%	2.25%	Medium
20:00	 US	Interest Rate on Excess Reserves	May 2	2.40%	2.40%	Low

F= Final; P= Preliminary

Source: 1875 CIO OFFICE, Bloomberg














# EQUITY SECTORS MONITOR

EU Sector	RSI 14	Trend	Earnings revisions	% DAY	% YTD
EU INDUSTRIALS	73	↗	↘	-0.23	21.07
EU HEALTHCARE	52	↗	↘	-0.05	9.25
EU CONSUMER STAPLES	72	↗	↘	0.64	18.00
EU UTILITIES	55	↗	↘	0.94	10.72
EU TECHNOLOGY	72	↗	↗	0.33	25.88
EU TELECOM SERVICES	51	↗	↘	-0.62	3.12
EU CONSUMER DISCRETIONARY	61	↗	↘	-0.15	20.50
EU FINANCIALS	60	↗	↘	-0.38	15.29
EU MATERIALS	46	↗	↘	-0.47	17.35
EU ENERGY	47	↗	↗	1.31	11.83
EU REAL ESTATE	47	↗	↘	-0.44	11.20
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% YTD
US INDUSTRIALS	60	↗	↘	0.46	21.93
US HEALTHCARE	49	↗	↗	0.50	3.39
US CONSUMER STAPLES	73	↗	↘	1.24	13.55
US UTILITIES	62	↗	↗	1.66	10.80
US TECHNOLOGY	77	↗	↗	0.22	27.40
US TELECOM SERVICES	60	↗	↘	-2.49	20.67
US CONSUMER DISCRETIONARY	68	↗	↘	-0.23	20.94
US FINANCIALS	74	↘	↗	0.16	17.92
US MATERIALS	55	↗	↘	0.77	13.87
US ENERGY	45	↘	↗	-0.03	15.32
US REAL ESTATE	54	↗	↗	1.18	16.19

Source: 1875 CIO OFFICE, Bloomberg

# COMMODITIES FUTURES

1D CHANGE (%)		
WHEAT		-1.93
ALUMINIUM		-1.70
NICKEL		-1.65
WTI CRUDE OIL		-1.00
BRENT CRUDE O		-0.72
GASOLINE		-0.64
LEAN HOGS		-0.56
LIVE CATTLE		-0.48
GOLD		-0.41
SILVER		-0.34
COTTON		-0.20
NAT GAS		0.04
SUGAR		0.08
COPPER		0.09
SOYBEAN MEAL		0.14
SOYBEAN		0.21
SOYBEAN OIL		0.40
COFFEE		0.55
CORN		0.78
ZINC		1.55

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
WHEAT		-16.84
COFFEE		-9.82
LIVE CATTLE		-8.45
NAT GAS		-5.19
CORN		-5.07
SOYBEAN		-4.48
SILVER		-4.44
ALUMINIUM		-4.39
SOYBEAN MEAL		-3.20
GOLD		-0.07
SOYBEAN OIL		0.51
SUGAR		2.58
COTTON		5.24
COPPER		10.38
NICKEL		14.36
ZINC		17.42
BRENT CRUDE O		32.97
LEAN HOGS		38.25
WTI CRUDE OIL		39.31
GASOLINE		55.14

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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	AUT ONEUM 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	48.5
	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	12.1
9	EFG INTERNAT AG	12.2	
10	IMPLENIAAG-REG	12.5	

Relative Strength 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	IMPLENIAAG-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	BELIMO HOLDING-R	-12%
9	LEM HOLDING-REG	-10%	
10	ARYZTA AG	-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	45%
	2	ANHEUSER-BUSCH I	37%
	3	ASML HOLDING NV	35%
	4	LVMH MOET HENNE	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	43.7
	2	L'OREAL	31.6
	3	ASML HOLDING NV	30.3
	4	VIVENDI	25.1
	5	ESSILOR INTL	24.4
	6	LVMH MOET HENNE	24.1
	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	BAYER AG-REG	8.6
9	AXA	8.7	
10	BANCO SANTANDER	8.7	

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	INTESASANPAOLO	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	ENI SPA	20%
	5	TOTAL SA	20%
	6	ING GROEP NV	20%
	7	NOKIA OYJ	19%
	8	ORANGE	19%
9	ENGIE	15%	
10	FRESENIUS SE & C	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	IBERDROLASA	-2%
	7	ADIDAS AG	-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	51%
	2	CELGENE CORP	48%
	3	FACEBOOK INC-A	48%
	4	GENERAL ELECTRIC	40%
	5	FORD MOTOR CO	37%
	6	CITIGROUP INC	36%
	7	MASTERCARD INC-A	35%
	8	PAYPAL HOLDINGS	34%
	9	UNITED TECH CORP	34%
	10	HONEYWELL INTL	31%

Worst	Worst		
	Rank	Name	YTD
	1	BIOGEN INC	-24%
	2	KRAFT HEINZ CO/T	-23%
	3	WALGREENS BOOTS	-22%
	4	CVS HEALTH CORP	-17%
	5	ABBVIE INC	-14%
	6	BRISTOL-MYER SQB	-11%
	7	AMGEN INC	-8%
	8	PFIZER INC	-7%
	9	UNITEDHEALTH GRP	-6%
	10	OCCIDENTAL PETE	-4%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	52.5
	2	CHARTER COMMUN-A	48.1
	3	PAYPAL HOLDINGS	37.9
	4	NIKE INC -CL B	34.3
	5	MASTERCARD INC-A	33.5
	6	COSTCO WHOLESALE	30.8
	7	VISA INC-CLASS A	30.7
	8	MICROSOFT CORP	28.6
	9	STARBUCKS CORP	28.3
	10	DANAHER CORP	28.0

Cheap	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	6.0
	2	BIOGEN INC	7.8
	3	FORD MOTOR CO	8.0
	4	CVS HEALTH CORP	8.0
	5	CAPITAL ONE FINA	8.3
	6	METLIFE INC	8.5
	7	AT&T INC	8.6
	8	GOLDMAN SACHS GP	8.8
	9	CELGENE CORP	8.8
	10	WALGREENS BOOTS	8.8

Relative Strength Index	High		
	Rank	Name	RSI
	1	MASTERCARD INC-A	85
	2	MICROSOFT CORP	84
	3	QUALCOMM INC	83
	4	UNITED TECH CORP	79
	5	COLGATE-PALMOLIV	79
	6	HONEYWELL INTL	78
	7	VISA INC-CLASS A	77
	8	PAYPAL HOLDINGS	76
	9	FORD MOTOR CO	76
	10	COMCAST CORP-A	76

Low	Low		
	Rank	Name	RSI
	1	3M CO	25
	2	OCCIDENTAL PETE	27
	3	INTEL CORP	30
	4	HALLIBURTON CO	33
	5	WALGREENS BOOTS	34
	6	ELI LILLY & CO	36
	7	BIOGEN INC	37
	8	CONOCOPHILLIPS	37
	9	UNITED PARCEL-B	37
	10	AMGEN INC	37

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	36%
	2	CVS HEALTH CORP	31%
	3	OCCIDENTAL PETE	26%
	4	CONOCOPHILLIPS	26%
	5	ALLERGAN PLC	25%
	6	SCHLUMBERGER LTD	25%
	7	BRISTOL-MYER SQB	25%
	8	GILEAD SCIENCES	24%
	9	UNITEDHEALTH GRP	24%
	10	GENERAL MOTORS C	20%

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

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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