



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM
Morning Briefing – Friday, May 03, 2019
US jobs report in focus



DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	26'308	-0.46%	12.78%
	US - S&P500	2'918	-0.21%	16.38%
	US - NASDAQ	8'037	-0.16%	21.12%
	CANADA - TSX	16'411	-0.56%	14.58%
	MEXICO - IPC	44'312	-0.64%	6.42%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'489	-0.73%	16.24%
	UK - FTSE 100	7'351	-0.46%	9.26%
	GERMANY - DAX	12'345	0.01%	16.92%
	FRANCE - CAC 40	5'539	-0.85%	17.08%
	SWITZERLAND - SMI	9'746	-0.24%	15.62%
	SPAIN - IBEX	9'418	-1.59%	10.28%
	ITALY - FTSE MIB	21'710	-0.78%	18.48%
SWEDEN - OMX	1'665	-0.64%	18.22%	

	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	30'028	0.28%	16.18%
	SINGAPORE - STI	3'397	0.10%	10.69%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	95'528	-0.86%	8.69%
	RUSSIA - RTS	1'238	-0.83%	15.84%
	INDIA - BSE SENSEX	39'092	0.28%	8.38%
	TURKEY - BIST 100	94'179	-1.30%	3.19%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretior	253.16	-0.02%	17.42%
	Consumer Staples	237.05	-0.37%	12.40%
	Energy	211.42	-1.16%	10.53%
	Financials	119.28	-0.04%	14.89%
	Healthcare	238.79	0.33%	5.23%
	Industrials	259.27	-0.34%	18.67%
	Technology	261.55	-0.55%	26.06%
	Materials	245.99	-0.67%	11.47%
	Telecom Services	75.25	-0.39%	16.19%
	Utilities	140.54	-0.44%	8.29%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	14.42	-2.57%	-43.27%
	VXN Nasdaq	17.62	-1.73%	-43.96%
	VSTOXX Stoxx600	14.34	8.09%	-39.93%
	V3VI SMI	11.93	8.02%	-49.58%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1165	-0.06%	-2.63%
	EUR / CHF	1.1392	-0.02%	-1.20%
	EUR / GBP	0.8568	0.07%	4.91%
	EUR / SEK	10.6971	0.03%	-5.09%
	EUR / TRY	6.6744	-0.02%	-9.08%
	USD / CHF	1.0202	-0.11%	-3.73%
	USD / SEK	9.5806	-0.03%	-7.59%
	USD / JPY	111.48	0.03%	-1.61%
	USD / TRY	5.9742	-0.17%	-11.46%
	GBP / USD	1.3032	0.00%	2.18%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.35%	2.35%	2.54%
Eurozone	-0.59%	-0.41%	0.03%
Switzerland	-0.75%	-0.62%	-0.29%
UK	0.77%	0.92%	1.19%
Sweden	-0.56%	-0.31%	0.31%
Canada	1.62%	1.61%	1.76%
Japan	-0.15%	-0.16%	-0.04%
Australia	1.33%	1.39%	1.79%
China	2.93%	3.29%	3.42%
Turkish	22.19%	21.16%	18.97%

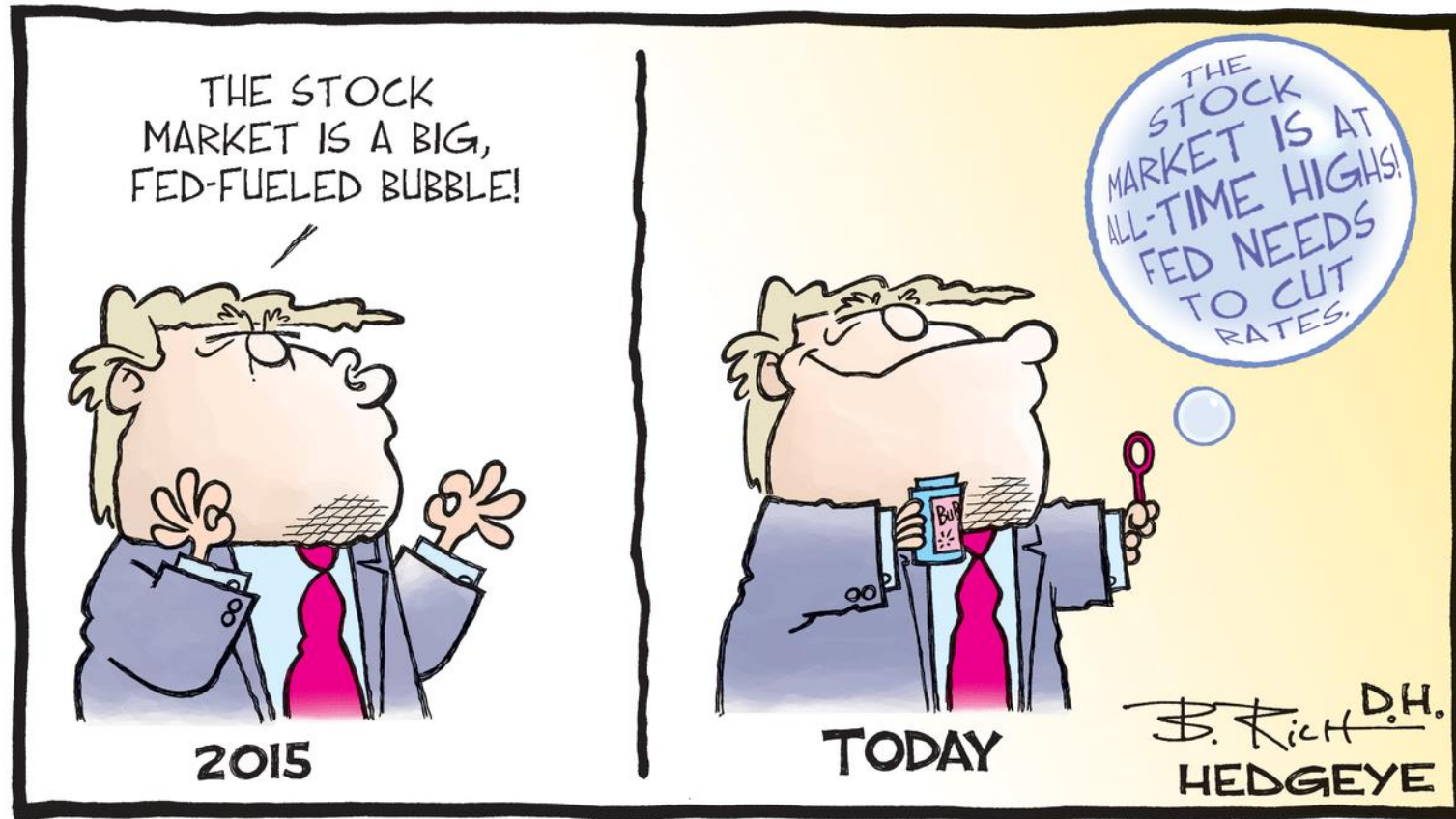
Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	138.05	0.04%	4.07%
USD IG - IBOXX	289.48	-0.52%	6.38%
EUR HY - IBOXX	196.92	-0.15%	5.91%
USD HY - IBOXX	288.30	-0.18%	8.73%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	181.90	-0.96%	7.13%
ENERGY			
Crude Oil (WTI) US	61.74	-0.11%	31.56%
Brent oil UK	70.48	-0.38%	28.71%
Natural Gas	2.605	0.62%	-4.12%
METALS			
Gold	1271.9	0.10%	-0.83%
Silver	14.64	0.04%	-5.55%
Copper	6167	-1.09%	3.39%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Asia Stocks Slip as Focus Shifts to Earnings, Jobs
- SMI Index Falls 0.2%; Nestle Leads Decline
- Most Currencies Edge Lower as Dollar Strengthens

Companies

- Tesla Increases Stock Offering as Part of Plan to Raise Cash
- DowDuPont Stock Tumble, & Fears of “Peak Plastic” aren’t even half of it
- Buffett Finally Embraces Amazon as Berkshire Acquires a Stake

Economy & FX

- Trump’s 0-for-4 Streak on Fed Choices Raises Concern on Vetting
- Govt Money Funds See 2nd Week of Inflows; GC Repo Stays High
- U.S. Jobs Report May See Boost From Temporary Hiring for Census

Interesting articles

- ‘T’ Is for ‘Transitory,’ Not ‘Trump,’ as Fed Finds Way to Excite → [link](#)
- Low Yields Could Also Prove ‘Transitory,’ Buying Patterns Signal → [link](#)
- ECB Officials Express Confidence as Economy Begins to Stabilize → [link](#)

	Last		Day chg %
Dow Jones fut	26291.00	↑	0.10
S&P500 fut	2922.50	↑	0.17
Nasdaq fut	7764	↑	0.38
Eurostoxx 50 fut	3439	↑	0.06
Dax fut	12358.50	↑	0.04
CAC40 fut	5513	↓	-0.03
SMI fut	9690	↑	0.10
Nikkei fut	22350	↑	0.45
Hang Seng fut	29795	↑	0.46
WTI Oil fut	61.74	↓	-0.11
Gold	1271.86	↑	0.10
EUR/USD	1.1165	↓	-0.06
GBP/USD	1.3032	↑	0.00
EUR/CHF	1.1392	↓	-0.02
USD/CHF	1.0202	↓	-0.11
US 10Y Yield	2.54	↑	0.00
CHF 10Y Yield	-0.29	↑	0.00

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CHART OF THE DAY - EXTERNAL RESEARCH

“Room to Grow: European cyclical recovery will catch up with U.S., BofAML says”

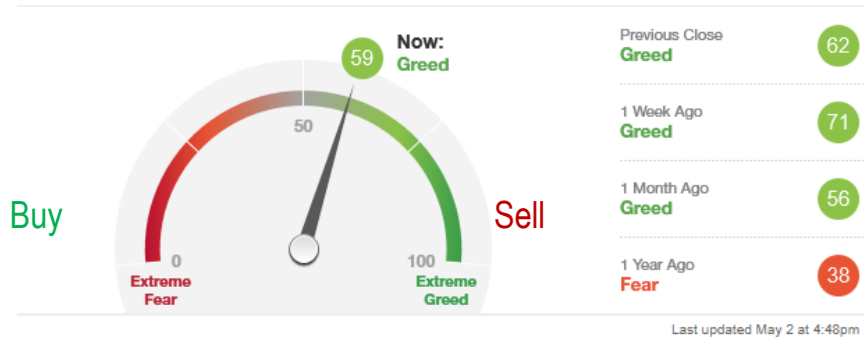


Source: 1875 CIO OFFICE, Bloomberg

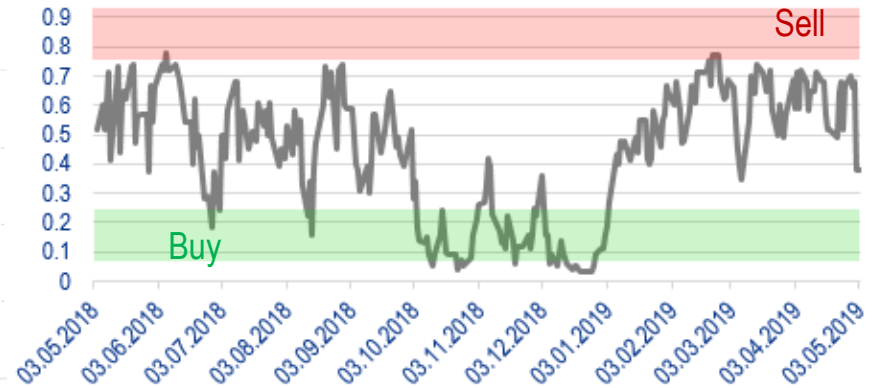
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

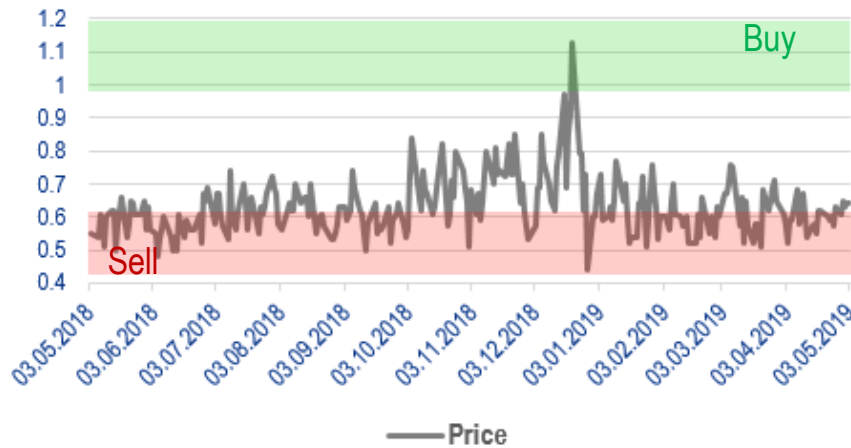
What emotion is driving the market now?



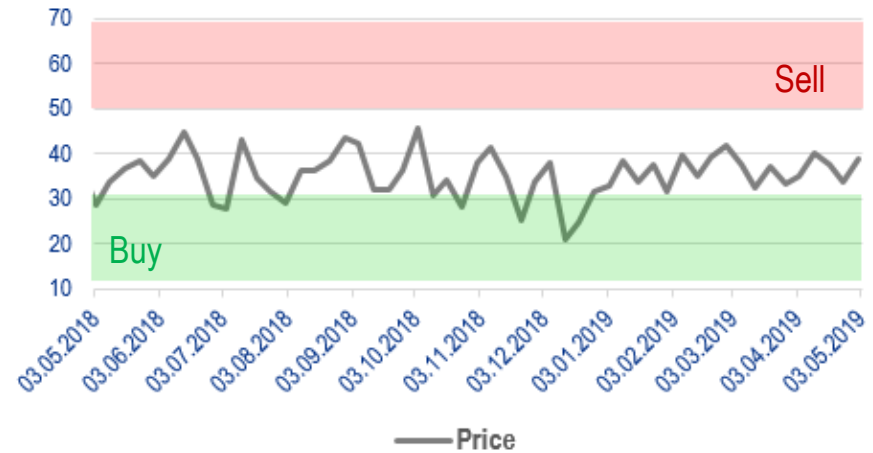
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]
Societe Generale SA	0.705	HMS Holdings Corp	0.225
Swiss Re AG	3.42	Office Properties Income Trust	1.343
BASF SE	1.523	Civista Bancshares Inc	0.558
adidas AG	2.839	Newell Brands Inc	0.03
HSBC Holdings PLC	0.195	Johnson Outdoors Inc	1.83

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations

Walmart Upgraded to Outperform at Bernstein; PT \$115
 Zalando Upgraded to Hold at SocGen; PT 43 Euros
 Logitech Upgraded to Buy at Kepler Cheuvreux; PT 45.50 Francs

Downward Recommendations

Celgene Cut to Equal-weight at Barclays; Price Target \$102
 Geberit Downgraded to Neutral at MainFirst; PT 470 Francs
 Bombardier Downgraded to Hold at Vertical Research

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
07:45	 SZ	SECO Consumer Confidence	Apr	-3.00	-4.00	Medium
08:30	 SZ	CPI YoY	Apr	0.70%	0.70%	High
10:30	 UK	Markit/CIPS UK Services PMI	Apr	50.20	48.90	Medium
10:30	 UK	Markit/CIPS UK Composite PMI	Apr	50.60	50.00	Medium
10:30	 UK	Official Reserves Changes	Apr	--	-172'000'000	Medium
11:00	 EC	PPI YoY	Mar	3.00%	3.00%	Medium
11:00	 EC	CPI Estimate YoY	Apr	1.60%	1.40%	Medium
14:30	 US	Wholesale Inventories MoM	Mar P	--	0.20%	High
14:30	 US	Change in Nonfarm Payrolls	Apr	181'000	196'000	High
14:30	 US	Two-Month Payroll Net Revision	Apr	--	14'000	Low
14:30	 US	Change in Private Payrolls	Apr	180'000	182'000	Medium
14:30	 US	Change in Manufact. Payrolls	Apr	15'000	-6'000	Medium
14:30	 US	Unemployment Rate	Apr	3.80%	3.80%	High
14:30	 US	Average Hourly Earnings MoM	Apr	0.30%	0.10%	Medium
14:30	 US	Average Hourly Earnings YoY	Apr	3.30%	3.20%	Medium
14:30	 US	Average Weekly Hours All Employees	Apr	34.50	34.50	Medium
14:30	 US	Labor Force Participation Rate	Apr	--	63.00%	Low
14:30	 US	Underemployment Rate	Apr	--	7.30%	Low
15:45	 US	Markit US Services PMI	Apr F	--	52.90	Medium
15:45	 US	Markit US Composite PMI	Apr F	--	52.80	Medium
16:00	US	ISM Non-Manufacturing Index	Apr	57.20	56.10	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	60	↗	↘	-1.02	-1.04	19.81
EU HEALTHCARE	52	↗	↘	0.11	0.00	9.24
EU CONSUMER STAPLES	57	↗	↘	-0.79	-0.98	16.84
EU UTILITIES	46	↗	↗	-1.05	-1.18	9.41
EU TECHNOLOGY	63	↗	↘	-1.21	-1.39	24.14
EU TELECOM SERVICES	51	↗	↘	-0.02	-0.10	3.01
EU CONSUMER DISCRETIONARY	59	↗	↘	-0.30	-0.18	20.28
EU FINANCIALS	57	↗	↘	-0.39	-0.26	14.98
EU MATERIALS	40	↗	↘	-0.81	-0.97	16.21
EU ENERGY	44	↗	↗	0.08	-0.71	11.03
EU REAL ESTATE	53	↗	↘	0.82	0.78	12.07
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	55	↗	↘	-0.10	-0.86	20.89
US HEALTHCARE	50	↗	↗	0.47	0.13	3.53
US CONSUMER STAPLES	58	↗	↗	-0.13	-1.30	12.07
US UTILITIES	52	↗	↗	-0.28	-1.34	9.32
US TECHNOLOGY	66	↗	↗	-0.55	-0.83	26.34
US TELECOM SERVICES	53	↗	↘	-0.51	-1.17	19.27
US CONSUMER DISCRETIONARY	58	↗	↗	0.01	-1.03	19.70
US FINANCIALS	67	↗	↗	0.17	-0.70	17.09
US MATERIALS	43	↗	↘	-0.56	-2.38	11.16
US ENERGY	31	↘	↗	-1.70	-3.81	10.92
US REAL ESTATE	55	↗	↘	0.14	0.16	16.37

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
COTTON	-1.66
ZINC	-1.44
LEAN HOGS	-1.15
SOYBEAN OIL	-0.55
BRENT CRUDE O	-0.38
NICKEL	-0.23
LIVE CATTLE	-0.18
WTI CRUDE OIL	-0.11
ALUMINIUM	-0.03
SOYBEAN	0.00
SOYBEAN MEAL	0.00
GASOLINE	0.01
GOLD	0.09
SUGAR	0.16
SILVER	0.21
COPPER	0.32
CORN	0.35
COFFEE	0.50
NAT GAS	0.62
WHEAT	1.94

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
WHEAT	-13.91
COFFEE	-11.39
LIVE CATTLE	-8.91
SILVER	-6.24
SOYBEAN	-5.89
SOYBEAN MEAL	-4.51
NAT GAS	-4.12
ALUMINIUM	-3.45
CORN	-3.13
SOYBEAN OIL	-1.16
GOLD	-0.63
SUGAR	1.66
COTTON	3.39
COPPER	6.16
ZINC	13.03
NICKEL	13.75
BRENT CRUDE O	31.00
WTI CRUDE OIL	35.96
LEAN HOGS	41.21
GASOLINE	52.50

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	101%
	2	PANALPINA WE-REG	71%
	3	NEWRON PHARMACEU	57%
	4	JULIUS BAER GROU	45%
	5	VAT GROUP AG	45%
	6	ARYZTA AG	44%
	7	TEMENOS GROU-REG	44%
	8	KARDEX AG-REG	38%
9	SULZER AG-REG	38%	
10	EFG INTERNAT AG	37%	

	Worst		
	Rank	Name	YTD
	1	SUNRISE COMMUNIC	-17%
	2	SCHMOLZ+BICK-REG	-11%
	3	AUTONEUM HOLDING	-9%
	4	DKSH HOLDING AG	-8%
	5	BKW AG	-5%
	6	VZ HOLDING AG	-4%
	7	IMPLENIA AG-REG	-3%
	8	LEONTEQ AG	-3%
9	BELL FOOD GROUP	-2%	
10	KOMAX HOLDING-R	0%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	99.8
	2	RIETER HLDG-REG	56.2
	3	PANALPINA WE-REG	50.5
	4	TEMENOS GROU-REG	48.4
	5	YPSOMED HOLD-REG	43.5
	6	LINDT&SPRUENGLI	37.5
	7	STRAUMANN HLDG-R	37.3
	8	COMET HOLDING-R	36.3
9	TECAN GROUP AG-R	35.8	
10	VAT GROUP AG	34.7	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	8.4
	2	LEONTEQ AG	9.6
	3	CREDIT SUISS-REG	10.3
	4	SWISS RE AG	10.7
	5	UBS GROUP AG	10.7
	6	DUFREY AG-REG	11.4
	7	ZURICH INSURANCE	11.6
	8	ADECCO GROUP AG	12.1
9	EFG INTERNAT AG	12.1	
10	IMPLENIA AG-REG	12.4	

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMS AG	88
	2	GEBERITAG-REG	86
	3	PANALPINA WE-REG	81
	4	SWISS LIFE H AG	76
	5	JULIUS BAER GROU	75
	6	EFG INTERNAT AG	74
	7	TEMENOS GROU-REG	73
	8	ARYZTA AG	71
9	UBS GROUP AG	71	
10	VAT GROUP AG	71	

	Low		
	Rank	Name	RSI
	1	FLUGHAFEN ZU-REG	32
	2	CLARIANT AG-REG	35
	3	ST GALLER KA-REG	38
	4	CEMBRA MONEY BAN	38
	5	SUNRISE COMMUNIC	39
	6	DUFREY AG-REG	39
	7	SWISS RE AG	42
	8	BANQUE CANTO-REG	43
9	VETROPACK HOL-BR	45	
10	BKW AG	45	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	228%
	2	SCHMOLZ+BICK-REG	87%
	3	LEONTEQ AG	34%
	4	BKW AG	31%
	5	SUNRISE COMMUNIC	23%
	6	VETROPACK HOL-BR	23%
	7	BURCKHARDT COMPR	21%
	8	BOBST GROUP -REG	21%
9	DAETWYLER HOL-BR	20%	
10	IMPLENIA AG-REG	19%	

	Worst		
	Rank	Name	Upside
	1	HOCHDORF HOLDING	-25%
	2	PANALPINA WE-REG	-21%
	3	EMS-CHEMIE HLDG	-18%
	4	TEMENOS GROU-REG	-17%
	5	U-BLOX HOLD AG	-15%
	6	VAT GROUP AG	-14%
	7	GEBERIT AG-REG	-14%
	8	GIVAUDAN-REG	-13%
9	BELIMO HOLDING-R	-13%	
10	LEM HOLDING-REG	-13%	

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	43%
	2	ANHEUSER-BUSCH I	36%
	3	LVMH MOET HENNE	36%
	4	ASML HOLDING NV	34%
	5	CRH PLC	31%
	6	SAP SE	30%
	7	DEUTSCHE POST-RG	30%
	8	DAIMLER AG	28%
9	HERMES	27%	
10	ADIDAS AG	25%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	43.0
	2	L'OREAL	30.8
	3	ASML HOLDING NV	30.1
	4	VIVENDI	25.0
	5	LVMH MOET HENNE	24.2
	6	ESSILOR INTL	24.2
	7	SAFRAN SA	22.2
	8	INDITEX	21.6
9	UNILEVER NV-CVA	21.1	
10	KONINKLIJKE PHIL	20.5	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.9
2	SOC GENERALE SA	7.1
3	DAIMLER AG	8.0
4	BAYER MOTOREN WK	8.1
5	BNP PARIBAS	8.3
6	AXA	8.3
7	BBVA	8.3
8	ING GROEP NV	8.5
9	BANCO SANTANDER	8.7
10	BAYER AG-REG	9.0

Relative Strenth Index	High		
	Rank	Name	RSI
	1	ALLIANZ SE-VINK	75
	2	SAP SE	73
	3	DANONE	72
	4	DEUTSCHE POST-RG	70
	5	KONINKLIJKE PHIL	68
	6	DAIMLER AG	67
	7	UNILEVER NV-CVA	67
	8	HERMES	66
9	INTESA SANPAOLO	65	
10	VOLKSWAGEN-PREF	65	

Low		
Rank	Name	RSI
1	NOKIA OYJ	28
2	E.ON SE	31
3	KONINKLIJKE AHOL	33
4	ENI SPA	37
5	AXA	38
6	TELEFONICA	41
7	ORANGE	41
8	MUENCHENER RUE-R	43
9	DEUTSCHE BANK-RG	44
10	INDITEX	44

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	29%
	2	TELEFONICA	23%
	3	ENI SPA	21%
	4	ING GROEP NV	21%
	5	NOKIA OYJ	20%
	6	TOTAL SA	20%
	7	VOLKSWAGEN-PREF	20%
	8	ORANGE	17%
9	AXA	16%	
10	ENGIE	15%	

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

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

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	QUALCOMM INC	53%
	2	CELGENE CORP	49%
	3	FACEBOOK INC-A	47%
	4	GENERAL ELECTRIC	41%
	5	FORD MOTOR CO	35%
	6	CITIGROUP INC	35%
	7	APPLE INC	33%
	8	UNITED TECH CORP	31%
9	MASTERCARD INC-A	31%	
10	PAYPAL HOLDINGS	30%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-25%
	2	BIOGEN INC	-23%
	3	WALGREENS BOOTS	-21%
	4	ABBVIE INC	-15%
	5	CVS HEALTH CORP	-13%
	6	BRISTOL-MYER SQB	-10%
	7	AMGEN INC	-9%
	8	UNITEDHEALTH GRP	-7%
9	OCCIDENTAL PETE	-7%	
10	PFIZER INC	-6%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	51.8
	2	CHARTER COMMUN-A	51.5
	3	PAYPAL HOLDINGS	36.9
	4	NIKE INC -CL B	33.3
	5	MASTERCARD INC-A	32.5
	6	COSTCO WHOLESALE	30.4
	7	VISA INC-CLASS A	30.1
	8	DANAHER CORP	28.2
9	STARBUCKS CORP	28.2	
10	MICROSOFT CORP	27.6	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.8
	2	BIOGEN INC	7.8
	3	FORD MOTOR CO	7.8
	4	CAPITAL ONE FINA	8.3
	5	CVS HEALTH CORP	8.3
	6	METLIFE INC	8.5
	7	AT&T INC	8.5
	8	ALLERGAN PLC	8.8
9	GOLDMAN SACHS GP	8.8	
10	CELGENE CORP	8.9	

Relative Strength Index	High		
	Rank	Name	RSI
	1	QUALCOMM INC	84
	2	MONDELEZ INTER-A	74
	3	US BANCORP	72
	4	CHARTER COMMUN-A	72
	5	LOCKHEED MARTIN	72
	6	FACEBOOK INC-A	72
	7	FORD MOTOR CO	72
	8	JPMORGAN CHASE	71
9	CAPITAL ONE FINA	71	
10	AMERICAN EXPRESS	69	

	Low		
	Rank	Name	RSI
	1	3M CO	23
	2	OCCIDENTAL PETE	23
	3	INTEL CORP	29
	4	DOWDUPONT INC	30
	5	HALLIBURTON CO	31
	6	CONOCOPHILLIPS	31
	7	SCHLUMBERGER LTD	32
	8	AMGEN INC	34
9	EXXON MOBIL CORP	34	
10	WALGREENS BOOTS	36	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	39%
	2	OCCIDENTAL PETE	30%
	3	CONOCOPHILLIPS	30%
	4	SCHLUMBERGER LTD	29%
	5	ALLERGAN PLC	28%
	6	CVS HEALTH CORP	26%
	7	UNITEDHEALTH GRP	24%
	8	GILEAD SCIENCES	24%
9	BRISTOL-MYER SQB	24%	
10	GENERAL MOTORS C	23%	

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