



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Monday, May 06, 2019

Trump's tariff hike threat: a dangerous game?



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	26'505	0.75%	13.62%
	US - S&P500	2'946	0.96%	17.50%
	US - NASDAQ	8'164	1.58%	23.04%
	CANADA - TSX	16'494	0.51%	15.16%
	MEXICO - IPC	44'277	-0.08%	6.33%
Europe	Equity indices	Price	1 Day	YTD
	EUROPE - EURO STOXX 50	3'502	0.39%	16.69%
	UK - FTSE 100	7'381	0.40%	9.70%
	GERMANY - DAX	12'413	0.55%	17.56%
	FRANCE - CAC 40	5'549	0.18%	17.29%
	SWITZERLAND - SMI	9'742	-0.04%	15.57%
	SPAIN - IBEX	9'410	-0.09%	10.18%
	ITALY - FTSE MIB	21'763	0.24%	18.77%
SWEDEN - OMX	1'672	0.41%	18.71%	
Asia	Equity indices	Price	1 Day	YTD
	JAPAN - NIKKEI 225	22'259	-0.22%	11.21%
	CHINA - SHANGHAI COMP	2'877	-6.54%	15.37%
	HONG KONG - HIS	29'093	-3.29%	12.56%
SINGAPORE - STI	3'285	-3.15%	7.06%	
EM	Equity indices	Price	1 Day	YTD
	BRAZIL - IBOVESPA	96'008	0.50%	9.24%
	RUSSIA - RTS	1'248	0.84%	16.81%
	INDIA - BSE SENSEX	38'653	-0.80%	7.17%
	TURKEY - BIST 100	93'946	-0.25%	2.93%

Sectors Performances

	Price	1 Day	YTD	
MSCI WORLD	Consumer Discretionary	253.10	1.16%	18.78%
	Consumer Staples	236.18	0.49%	12.96%
	Energy	208.97	0.50%	11.08%
	Financials	119.24	0.45%	15.41%
	Healthcare	239.59	0.62%	5.88%
	Industrials	258.38	0.70%	19.50%
	Technology	260.11	0.83%	27.11%
	Materials	244.35	0.66%	12.20%
	Telecom Services	74.96	0.87%	17.20%
	Utilities	139.92	0.55%	8.88%
Indicators	Volatility			
		Price	1 Day	YTD
	VIX S&P 500	12.87	-10.75%	-49.37%
	VXN Nasdaq	15.98	-9.31%	-49.17%
	VSTOXX Stoxx600	13.38	-6.66%	-43.93%
V3VI SMI	11.36	-4.82%	-51.99%	
Major crosses	Currencies			
		Price	1 Day	YTD
	EUR / USD	1.1194	-0.04%	-2.38%
	EUR / CHF	1.1372	0.13%	-1.03%
	EUR / GBP	0.8534	-0.37%	5.34%
	EUR / SEK	10.7134	-0.25%	-5.24%
	EUR / TRY	6.7156	-0.45%	-9.64%
	USD / CHF	1.0160	0.06%	-3.34%
	USD / SEK	9.5708	-0.29%	-7.50%
	USD / JPY	110.76	0.31%	-0.97%
USD / TRY	5.9958	-0.53%	-11.78%	
GBP / USD	1.3117	-0.43%	2.85%	

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.34%	2.33%	2.53%
Eurozone	-0.60%	-0.43%	0.00%
Switzerland	-0.75%	-0.63%	-0.31%
UK	0.80%	0.95%	1.22%
Sweden	-0.57%	-0.30%	0.33%
Canada	1.64%	1.62%	1.76%
Japan	-0.15%	-0.16%	-0.04%
Australia	1.29%	1.35%	1.75%
China	2.85%	3.20%	3.36%
Turkish	21.99%	20.80%	18.75%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	138.04	-0.01%	4.06%
USD IG - IBOXX	290.17	0.24%	6.64%
EUR HY - IBOXX	196.72	-0.10%	5.80%
USD HY - IBOXX	288.67	0.13%	8.87%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	181.77	-0.07%	7.05%
ENERGY			
Crude Oil (WTI) US	60.54	-2.26%	29.00%
Brent oil UK	69.34	-2.13%	26.63%
Natural Gas	2.566	-0.04%	-5.56%
METALS			
Gold	1281.55	0.19%	-0.07%
Silver	14.86	-0.53%	-4.09%
Copper	6236	1.12%	4.54%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Yuan Plunges, U.S. Stock Futures Drop on Trade War
- With Two Tweets, Trump Shatters Historic Calm in Global Markets
- U.S. Stock-Index Futures Plunge After Trump Tariff Threat
- VIX Futures Rise; May Contract Tops 16 for First Time in a Month

Companies

- Occidental Seeks to Top Chevron With More Cash, Total Accord
- Buffett Confronts Tech-Driven Change as Investors Question Moves
- Apple Outsold by Huawei Suggests No Such Thing as Bad Publicity

Economy & FX

- China Mulls Delaying Next Trade Talks After Trump Tariff Threat
- Worst Yuan Drop Since 2016 Catches Options Traders Off Guard
- Spread on China High-grade USD Bonds Jumps On Trade Concern

Interesting articles

- How U.S.-China Trade War Has Reached a Turning Point → [link](#)
- Fed Faces Skepticism Over Proposals to Improve Monetary Strategy → [link](#)
- Trump announces plan to raise tariffs on Chinese goods, blames slow pace of trade talks → [link](#)

	Last		Day chg %
Dow Jones fut	26039.00	↓	-1.74
S&P500 fut	2898.75	↓	-1.65
Nasdaq fut	7712	↓	-1.95
Eurostoxx 50 fut	3405	↓	-1.25
Dax fut	12244.00	↓	-1.32
CAC40 fut	5460	↓	-1.16
SMI fut	9604	↓	-0.76
Nikkei fut	22350	↑	0.45
Hang Seng fut	28830	↓	-3.46
WTI Oil fut	60.54	↓	-2.26
Gold	1281.54	↑	0.19
EUR/USD	1.1194	↓	-0.04
GBP/USD	1.3117	↓	-0.43
EUR/CHF	1.1372	↑	0.13
USD/CHF	1.0160	↑	0.06
US 10Y Yield	2.53	↓	-0.02
CHF 10Y Yield	-0.31	↓	-0.01

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CHART OF THE DAY - EXTERNAL RESEARCH

“Rally In Reverse: Demand concerns roiling oil markets”

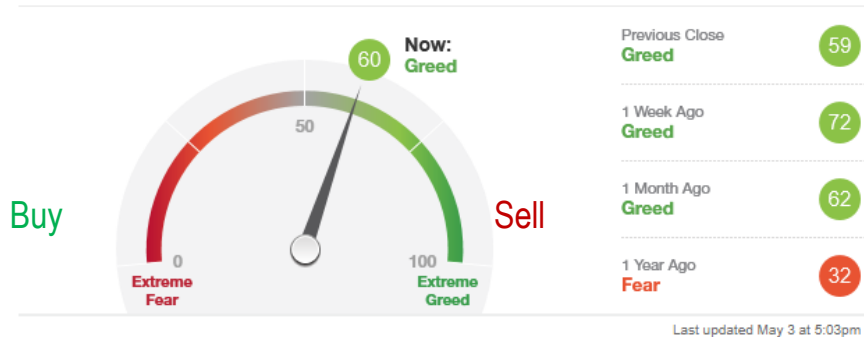


Source: 1875 CIO OFFICE, Bloomberg

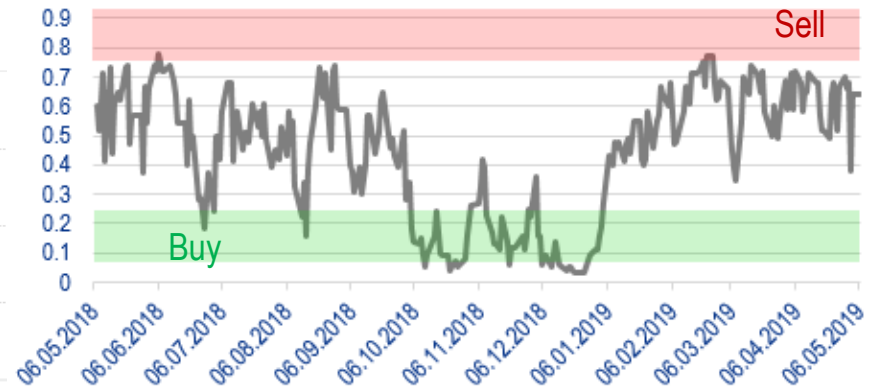
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

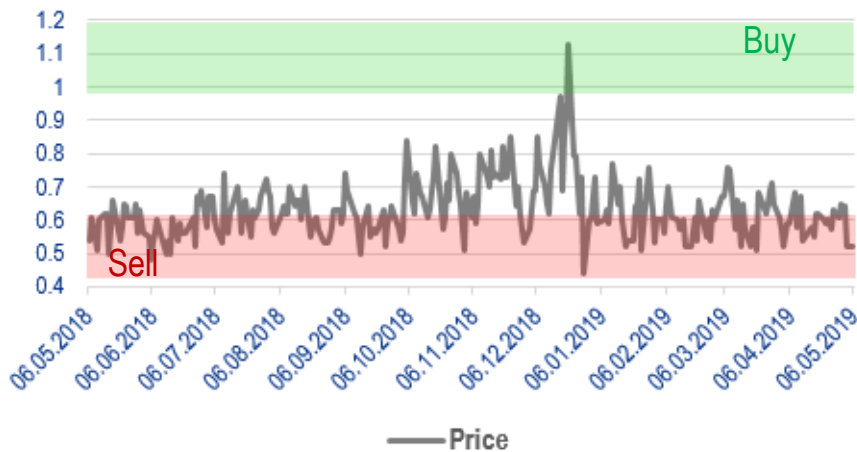
What emotion is driving the market now?



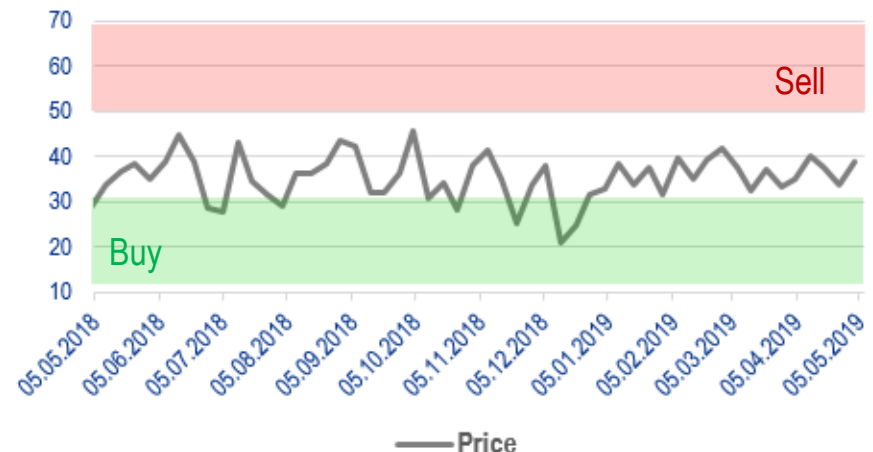
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]
Liberty Global PLC	-0.185	Occidental Petroleum Corp	0.734
GW Pharmaceuticals PLC	-0.210	Abraxas Petroleum Corp	0.045
Erytech Pharma SA		T ESSCO Technologies Inc	0.160
		Itron Inc	0.436
		Falcon Minerals Corp	0.113
		ChemoCentryx Inc	-0.237
		RealPage Inc	0.398
		Codexis Inc	-0.075
		Forterra Inc	-0.466

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations


















Tilray Upgraded to Hold at Jefferies; PT \$57
 TripAdvisor Upgraded to Buy at Deutsche Bank; PT Set to \$65
 Unilever Raised to Outperform at Credit Suisse; PT 50.60 Pounds

Source: 1875 CIO OFFICE, Bloomberg

Downward Recommendations

Lufthansa Downgraded to Hold at Kepler Cheuvreux; PT 22 Euros
 AMD Downgraded to Outperform at Daiwa
 Fortinet Downgraded to Sell at Citi; PT Set to \$78

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
08:00	 RU	Markit Russia PMI Services	Apr	54.60	54.40	Medium
08:00	 RU	Markit Russia PMI Composite	Apr	--	54.60	Medium
09:45	 IT	Markit/ADACI Italy Services PMI	Apr	--	53.10	Medium
09:45	 IT	Markit/ADACI Italy Composite PMI	Apr	--	51.50	Medium
09:50	 FR	Markit France Services PMI	Apr F	50.50	50.50	Medium
09:50	 FR	Markit France Composite PMI	Apr F	50.00	50.00	Medium
09:55	 GE	Markit Germany Services PMI	Apr F	55.60	55.60	Medium
09:55	 GE	Markit/BME Germany Composite PMI	Apr F	52.10	52.10	Medium
10:00	 SZ	Total Sight Deposits CHF	May 3	--	576'700'000'000	Low
10:00	 SZ	Domestic Sight Deposits CHF	May 3	--	479'800'000'000	Low
10:00	 EC	Markit Eurozone Services PMI	Apr F	52.50	52.50	Medium
10:00	 EC	Markit Eurozone Composite PMI	Apr F	51.30	51.30	Medium
10:30	 EC	Sentix Investor Confidence	May	--	-30.00%	Low
11:00	 EC	Retail Sales MoM	Mar	--	0.40%	Medium
11:00	 EC	Retail Sales YoY	Mar	--	2.80%	Medium
15:00	 RU	CPI Weekly YTD	Apr 29	--	2.00%	Medium
15:00	 RU	CPI WoW	Apr 29	--	0.10%	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	61	↗	↗	0.15	-0.90	19.98
EU HEALTHCARE	56	↗	↗	0.61	0.61	9.91
EU CONSUMER STAPLES	62	↗	↘	0.52	-0.46	17.45
EU UTILITIES	50	↗	↗	0.58	-0.61	10.05
EU TECHNOLOGY	63	↗	↘	0.09	-1.30	24.24
EU TELECOM SERVICES	48	↗	↘	-0.32	-0.42	2.68
EU CONSUMER DISCRETIONARY	64	↗	↘	0.89	0.71	21.35
EU FINANCIALS	59	↗	↗	0.24	-0.03	15.26
EU MATERIALS	45	↗	↘	0.70	-0.28	17.03
EU ENERGY	47	↗	↗	0.38	-0.34	11.45
EU REAL ESTATE	48	↗	↘	-0.61	0.16	11.38
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	61	↗	↘	1.26	0.39	22.41
US HEALTHCARE	54	↗	↗	0.75	0.89	4.30
US CONSUMER STAPLES	63	↗	↘	0.74	-0.57	12.90
US UTILITIES	56	↗	↗	0.63	-0.72	10.00
US TECHNOLOGY	71	↗	↗	0.95	0.11	27.54
US TELECOM SERVICES	59	↗	↘	1.22	0.04	20.72
US CONSUMER DISCRETIONARY	67	↗	↘	1.57	0.52	21.58
US FINANCIALS	70	↗	↗	0.80	0.09	18.02
US MATERIALS	48	↗	↘	1.05	-1.36	12.33
US ENERGY	36	↘	↗	0.86	-2.98	11.88
US REAL ESTATE	58	↗	↘	0.64	0.80	17.12

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
CORN	-2.89
WTI CRUDE OIL	-2.26
SOYBEAN	-2.14
BRENT CRUDE O	-2.13
SUGAR	-1.80
GASOLINE	-1.72
SOYBEAN OIL	-1.55
WHEAT	-1.21
ALUMINIUM	-1.17
COPPER	-1.17
SOYBEAN MEAL	-1.12
COFFEE	-1.11
LEAN HOGS	-0.87
SILVER	-0.65
LIVE CATTLE	-0.22
NAT GAS	-0.04
GOLD	0.16
COTTON	0.17
NICKEL	0.48
ZINC	1.67

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
WHEAT	-14.95
COFFEE	-12.37
LIVE CATTLE	-9.11
SOYBEAN	-8.02
CORN	-6.00
NAT GAS	-5.56
SOYBEAN MEAL	-5.19
SILVER	-4.70
ALUMINIUM	-4.58
SOYBEAN OIL	-3.27
SUGAR	-0.17
GOLD	0.16
COTTON	3.57
COPPER	6.12
NICKEL	14.29
ZINC	14.92
BRENT CRUDE O	28.88
WTI CRUDE OIL	33.32
LEAN HOGS	39.98
GASOLINE	50.46

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	101%
	2	PANALPINA WE-REG	74%
	3	NEWRON PHARMACEU	54%
	4	VAT GROUP AG	46%
	5	JULIUS BAER GROU	45%
	6	TEMENOS GROU-REG	42%
	7	ARYZTA AG	42%
	8	KARDEX AG-REG	41%
9	BELIMO HOLDING-R	38%	
10	EFG INTERNAT AG	37%	

Worst		
Rank	Name	YTD
1	SUNRISE COMMUNIC	-17%
2	SCHMOLZ+BICK-REG	-13%
3	AUTONEUM HOLDING	-10%
4	DKSH HOLDING AG	-9%
5	BKW AG	-6%
6	IMPLENIA AG-REG	-5%
7	VZ HOLDING AG	-4%
8	LEONTEQ AG	-3%
9	BELL FOOD GROUP	-2%
10	KOMAX HOLDING-R	1%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	104.5
	2	RIETER HLDG-REG	56.7
	3	PANALPINA WE-REG	51.3
	4	TEMENOS GROU-REG	48.3
	5	YPSOMED HOLD-REG	43.5
	6	STRAUMANN HLDG-R	37.8
	7	LINDT&SPRUENGLI	37.6
	8	TECAN GROUP AG-R	36.4
9	COMET HOLDING-R	35.9	
10	VAT GROUP AG	35.0	

Cheap		
Rank	Name	Cheap
1	SCHMOLZ+BICK-REG	8.3
2	LEONTEQ AG	9.6
3	CREDIT SUISS-REG	10.0
4	SWISS RE AG	10.7
5	UBS GROUP AG	10.7
6	DUFREY AG-REG	11.4
7	ZURICH INSURANCE	11.7
8	ADECCO GROUP AG	12.1
9	EFG INTERNAT AG	12.1
10	IMPLENIA AG-REG	12.2

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMS AG	88
	2	GEBERITAG-REG	86
	3	PANALPINA WE-REG	83
	4	EFG INTERNAT AG	74
	5	JULIUS BAER GROU	73
	6	VAT GROUP AG	73
	7	BELIMO HOLDING-R	70
	8	TEMENOS GROU-REG	69
9	GIVAUDAN-REG	69	
10	UBS GROUP AG	68	

Low		
Rank	Name	RSI
1	SWISS RE AG	31
2	ST GALLER KA-REG	33
3	CEMBRA MONEY BAN	35
4	SUNRISE COMMUNIC	37
5	CLARIANT AG-REG	37
6	DUFREY AG-REG	37
7	FLUGHAFEN ZU-REG	39
8	BKW AG	41
9	BANQUE CANTO-REG	42
10	VALIANT HLDG AG	42

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	234%
	2	SCHMOLZ+BICK-REG	91%
	3	LEONTEQ AG	34%
	4	BKW AG	33%
	5	SUNRISE COMMUNIC	24%
	6	IMPLENIA AG-REG	21%
	7	BURCKHARDT COMPR	21%
	8	VETROPACK HOL-BR	20%
9	DAETWYLER HOL-BR	20%	
10	DUFREY AG-REG	19%	

Worst		
Rank	Name	Upside
1	HOCHDORF HOLDING	-25%
2	PANALPINA WE-REG	-22%
3	EMS-CHEMIE HLDG	-19%
4	TEMENOS GROU-REG	-16%
5	VAT GROUP AG	-15%
6	U-BLOX HOLD AG	-15%
7	BELIMO HOLDING-R	-14%
8	GIVAUDAN-REG	-13%
9	DORMAKABA HOLDIN	-12%
10	GEBERITAG-REG	-11%

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	LVMH MOET HENNE	38%
	3	ADIDAS AG	37%
	4	ANHEUSER-BUSCH I	37%
	5	ASML HOLDING NV	35%
	6	CRH PLC	32%
	7	SAP SE	31%
	8	DEUTSCHE POST-RG	29%
9	HERMES	28%	
10	DAIMLER AG	28%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	43.2
	2	L'OREAL	31.1
	3	ASML HOLDING NV	30.3
	4	VIVENDI	24.8
	5	LVMH MOET HENNE	24.5
	6	ESSILOR INTL	24.1
	7	SAFRAN SA	22.2
	8	INDITEX	21.7
9	UNILEVER NV-CVA	21.2	
10	KONINKLIJKE PHIL	20.9	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.8
2	SOC GENERALE SA	7.2
3	DAIMLER AG	7.9
4	BAYER MOTOREN WK	8.0
5	BBVA	8.3
6	BNP PARIBAS	8.3
7	AXA	8.4
8	ING GROEP NV	8.5
9	BANCO SANTANDER	8.6
10	BAYER AG-REG	8.8

Relative Strength Index	High		
	Rank	Name	RSI
	1	ADIDAS AG	83
	2	DANONE	75
	3	SAP SE	74
	4	LVMH MOET HENNE	72
	5	HERMES	69
	6	ASML HOLDING NV	69
	7	DAIMLER AG	66
	8	CRH PLC	66
9	DEUTSCHE POST-RG	65	
10	BNP PARIBAS	65	

Low		
Rank	Name	RSI
1	NOKIA OYJ	27
2	E.ON SE	29
3	KONINKLIJKE AHOL	35
4	ORANGE	37
5	ENI SPA	38
6	TELEFONICA	40
7	MUENCHENER RUE-R	42
8	DEUTSCHE BANK-RG	43
9	TOTAL SA	44
10	VIVENDI	45

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	29%
	2	TELEFONICA	23%
	3	ENI SPA	21%
	4	NOKIA OYJ	21%
	5	TOTAL SA	21%
	6	VOLKSWAGEN-PREF	20%
	7	ING GROEP NV	20%
	8	ORANGE	19%
9	BANCO SANTANDER	15%	
10	ENGIE	15%	

Worst		
Rank	Name	Upside
1	HERMES	-10%
2	ADIDAS AG	-5%
3	L'OREAL	-3%
4	SAFRAN SA	-3%
5	UNILEVER NV-CVA	-2%
6	MUENCHENER RUE-R	-1%
7	DAIMLER AG	0%
8	AIR LIQUIDE SA	0%
9	LVMH MOET HENNE	0%
10	IBERDROLA SA	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	57%
	2	CELGENE CORP	51%
	3	FACEBOOK INC-A	49%
	4	GENERAL ELECTRIC	44%
	5	FORD MOTOR CO	36%
	6	CITIGROUP INC	36%
	7	APPLE INC	34%
	8	PAYPAL HOLDINGS	33%
9	UNITED TECH CORP	33%	
10	CHARTER COMMUN-A	33%	

Worst		
Rank	Name	YTD
1	KRAFT HEINZ CO/T	-24%
2	BIOGEN INC	-23%
3	WALGREENS BOOTS	-21%
4	ABBVIE INC	-15%
5	CVS HEALTH CORP	-14%
6	AMGEN INC	-9%
7	UNITEDHEALTH GRP	-7%
8	BRISTOL-MYER SQB	-6%
9	OCCIDENTAL PETE	-6%
10	PFIZER INC	-5%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	53.5
	2	CHARTER COMMUN-A	52.8
	3	PAYPAL HOLDINGS	37.6
	4	NIKE INC -CL B	33.5
	5	MASTERCARD INC-A	32.6
	6	COSTCO WHOLESALE	30.6
	7	VISA INC-CLASS A	30.2
	8	DANAHER CORP	28.4
9	STARBUCKS CORP	28.3	
10	MICROSOFT CORP	28.2	

Cheap		
Rank	Name	Cheap
1	GENERAL MOTORS C	5.9
2	FORD MOTOR CO	7.8
3	BIOGEN INC	7.8
4	CVS HEALTH CORP	8.3
5	CAPITAL ONE FINA	8.4
6	AT&T INC	8.6
7	METLIFE INC	8.6
8	ALLERGAN PLC	8.9
9	GOLDMAN SACHS GP	8.9
10	ABBVIE INC	9.0

Relative Strength Index	High		
	Rank	Name	RSI
	1	QUALCOMM INC	86
	2	CHARTER COMMUN-A	79
	3	MONDELEZ INTER-A	76
	4	FACEBOOK INC-A	75
	5	AMERICAN EXPRESS	74
	6	US BANCORP	74
	7	CAPITAL ONE FINA	73
	8	BERKSHIRE HATH-B	73
9	LOCKHEED MARTIN	73	
10	JPMORGAN CHASE	73	

Low		
Rank	Name	RSI
1	3M CO	24
2	OCCIDENTAL PETE	28
3	HALLIBURTON CO	31
4	DOWDUPONT INC	32
5	SCHLUMBERGER LTD	34
6	EXXON MOBIL CORP	35
7	CONOCOPHILLIPS	35
8	AMGEN INC	36
9	TARGET CORP	37
10	INTEL CORP	37

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	38%
	2	OCCIDENTAL PETE	29%
	3	SCHLUMBERGER LTD	29%
	4	CONOCOPHILLIPS	28%
	5	ALLERGAN PLC	26%
	6	CVS HEALTH CORP	26%
	7	UNITEDHEALTH GRP	24%
	8	TWENTY-FIRST - B	22%
9	GENERAL MOTORS C	21%	
10	GILEAD SCIENCES	20%	

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

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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