



# 1875 FINANCE

## THE FINANCIAL PLACE TO BE

**1875 CIO OFFICE – ADVISORY TEAM**

Morning Briefing – Tuesday, May 07, 2019

Volatility is back



# DAILY MARKET DATA

## Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	26'438	-0.25%	13.34%
	US - S&P500	2'932	-0.45%	16.98%
	US - NASDAQ	8'123	-0.50%	22.43%
	CANADA - TSX	16'493	-0.01%	15.15%
	MEXICO - IPC	44'117	-0.36%	5.95%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'463	-1.13%	15.38%
	UK - FTSE 100	7'381	0.40%	9.70%
	GERMANY - DAX	12'287	-1.01%	16.36%
	FRANCE - CAC 40	5'484	-1.18%	15.91%
	SWITZERLAND - SMI	9'657	-0.87%	14.57%
	SPAIN - IBEX	9'331	-0.84%	9.26%
	ITALY - FTSE MIB	21'409	-1.63%	16.84%
SWEDEN - OMX	1'649	-1.38%	17.07%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'924	-1.51%	9.54%
	CHINA - SHANGHAI COMP	2'911	0.16%	16.73%
	HONG KONG - HIS	29'335	0.43%	13.50%
	SINGAPORE - STI	3'319	0.88%	8.17%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	95'009	-1.04%	8.10%
	RUSSIA - RTS	1'246	-0.22%	16.55%
	INDIA - BSE SENSEX	38'683	0.21%	7.25%
	TURKEY - BIST 100	92'982	-1.03%	1.88%

## Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	256.03	-0.77%	17.87%
	Consumer Staples	237.35	-0.12%	12.82%
	Energy	210.02	-0.29%	10.76%
	Financials	119.77	-0.76%	14.53%
	Healthcare	241.07	0.28%	6.17%
	Industrials	260.19	-0.79%	18.56%
	Technology	262.28	-0.79%	26.11%
	Materials	245.96	-1.09%	10.97%
	Telecom Services	75.61	-0.18%	16.98%
	Utilities	140.70	-0.52%	8.31%

## Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	15.44	19.97%	-39.26%
	VXN Nasdaq	18.70	17.02%	-40.52%
	VSTOXX Stoxx600	15.74	17.61%	-34.05%
	V3VI SMI	13.24	16.60%	-44.04%

## Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1210	0.10%	-2.24%
	EUR / CHF	1.1398	-0.01%	-1.26%
	EUR / GBP	0.8544	0.07%	5.21%
	EUR / SEK	10.7050	0.12%	-5.16%
	EUR / TRY	6.8962	-1.18%	-12.00%
	USD / CHF	1.0168	0.12%	-3.41%
	USD / SEK	9.5498	0.21%	-7.29%
	USD / JPY	110.75	0.01%	-0.96%
	USD / TRY	6.1477	-1.08%	-13.96%
	GBP / USD	1.3120	0.18%	2.87%

## Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.31%	2.29%	2.50%
Eurozone	-0.59%	-0.42%	0.02%
Switzerland	-0.76%	-0.64%	-0.30%
UK	0.79%	0.95%	1.22%
Sweden	-0.57%	-0.31%	0.32%
Canada	1.62%	1.60%	1.73%
Japan	-0.15%	-0.16%	-0.05%
Australia	1.37%	1.40%	1.79%
China	2.90%	3.14%	3.37%
Turkish	21.99%	21.16%	18.81%

## Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	138.10	0.05%	4.11%
USD IG - IBOXX	290.45	0.10%	6.74%
EUR HY - IBOXX	196.79	0.03%	5.84%
USD HY - IBOXX	288.42	-0.09%	8.78%

## Commodities

	Price	1 Day	YTD
<b>GLOBAL COMMODITY</b>			
CRB Index	180.68	-0.60%	6.41%
<b>ENERGY</b>			
Crude Oil (WTI) US	62.41	0.26%	32.99%
Brent oil UK	71.21	-0.04%	30.04%
Natural Gas	2.524	0.00%	-7.10%
<b>METALS</b>			
Gold	1281.75	0.05%	-0.06%
Silver	14.91	0.07%	-3.77%
Copper	6236	1.12%	4.54%

# CARTOON OF THE DAY



Source: Hedgeye.com

## RELEVANT NEWS

### Markets

- Asia Stocks Mixed on Tariffs; Treasuries Steady
- U.S. Stock Futures Drop as U.S. Says It Will Raise China Tariffs
- Europe's Stocks Retreat After Trump Sparks Renewed Trade Worries

### Companies

- Anadarko Accepts Occidental Bid; Chevron Has 4 Days to Respond
- Trump's Tariffs on Chinese Electric Cars Seen Likely to Last
- Veggie Burger Mania Hits Corporate America After Beyond Meat IPO

### Economy & FX

- U.S. Says It Will Raise Tariffs After China Reneges on Vows
- Erdogan Gets His Way With Rerun of Istanbul Vote as Markets Reel
- Havens Rally as Fresh Tariff Salvo Fuels Bid for Treasuries, Yen
- ASIA: USD Holds Gains as Trade Wars Percolate

### Interesting articles

- China's Liu He to Visit U.S. for Trade Talks on Thursday → [link](#)
- After Absorbing One Tariff Hit, S&P 500 Traders Brace for More → [link](#)
- 'America First' Is Back as U.S. Stocks Near Record Versus Globe → [link](#)
- Fed Issues More Warnings on Danger of High-Risk Company Debt → [link](#)

	Last		Day chg %
Dow Jones fut	26375.00	↓	-0.11
S&P500 fut	2928.50	↓	-0.14
Nasdaq fut	7798	↓	-0.07
Eurostoxx 50 fut	3415	↓	-0.15
Dax fut	12310.50	↑	0.02
CAC40 fut	5461	↑	0.02
SMI fut	9630	↑	0.24
Nikkei fut	21940	↓	-1.39
Hang Seng fut	29128	↑	0.55
WTI Oil fut	62.41	↑	0.26
Gold	1281.69	↑	0.05
EUR/USD	1.1210	↑	0.10
GBP/USD	1.3120	↑	0.18
EUR/CHF	1.1398	↓	-0.01
USD/CHF	1.0168	↑	0.12
US 10Y Yield	2.49	↑	0.03
CHF 10Y Yield	-0.31	↑	0.01

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# CHART OF THE DAY - EXTERNAL RESEARCH

“Test, Test: The 2019 uptrend channel put to the proof”

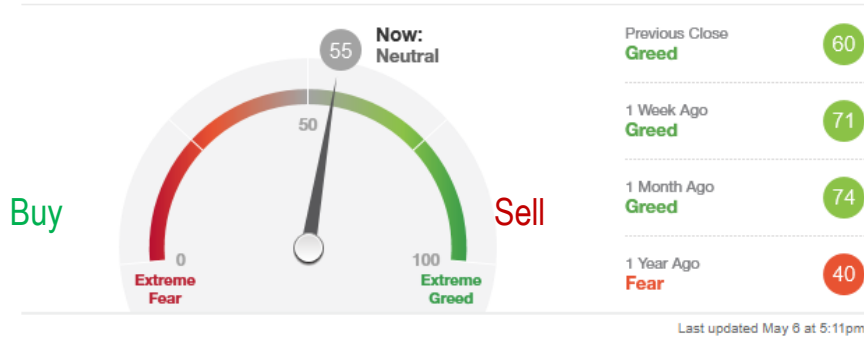


Source: 1875 CIO OFFICE, Bloomberg

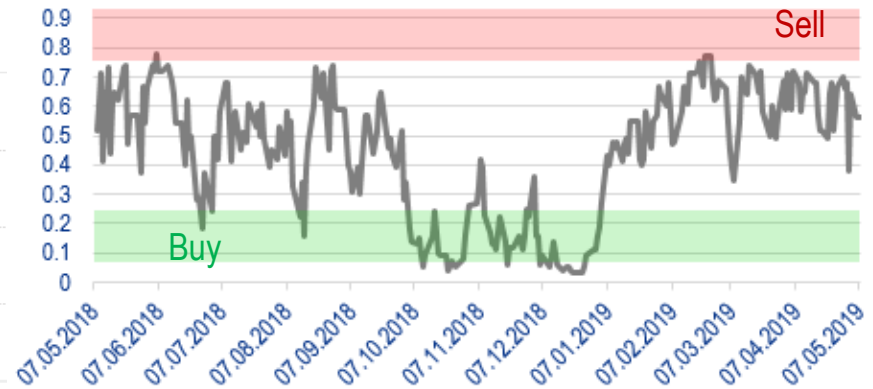
# US STOCK MARKET SENTIMENT INDICATORS

## Fear & Greed Index

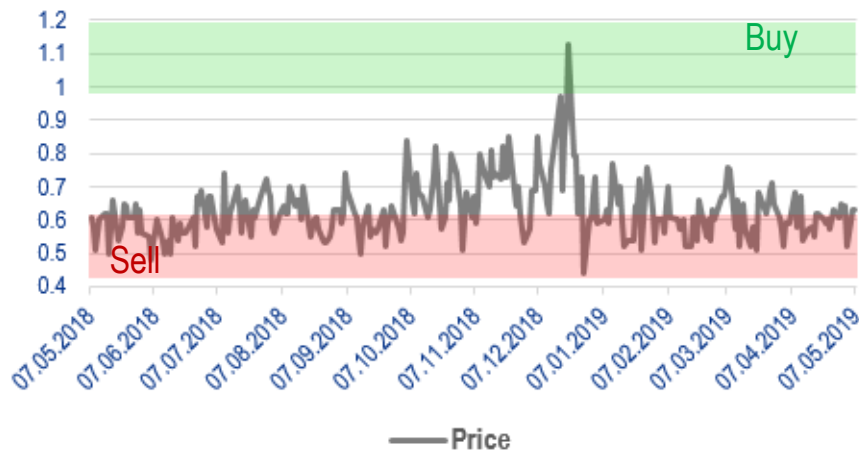
What emotion is driving the market now?



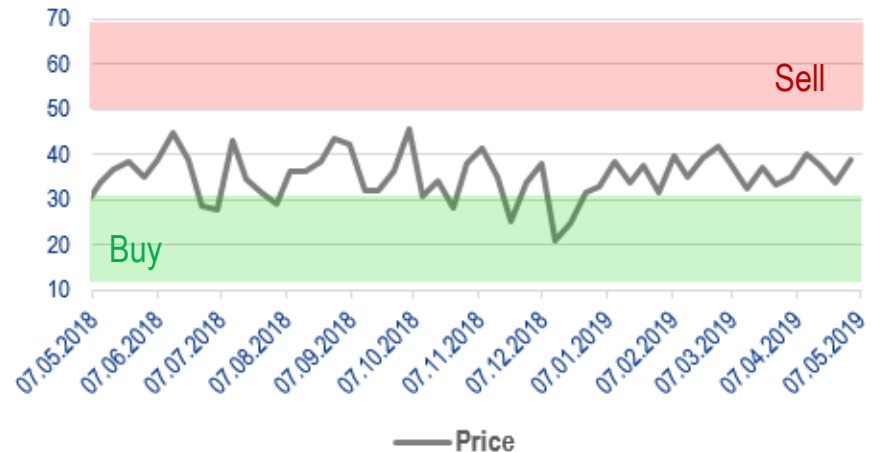
## Tradseni Index



## PUT / CALL Ratio



## AAII US Bull Sentiment



# COMPANIES RESULTS / UPGRADES & DOWNGRADES

## Major companies results

Europe	EPS [e]	US	EPS [e]	Asia	EPS [e]
Vonovia SE		LGI Homes Inc	0.875	Yamaha Motor Co Ltd	70.810
PSP Swiss Property AG	1.000	AMAG Pharmaceuticals Inc	-0.305	Melco Resorts & Entertainment	0.228
Bayerische Motoren Werke AG	1.250	TripAdvisor Inc	0.315	ChipMOS Technologies Inc	0.433
Intesa Sanpaolo SpA		Coca-Cola Consolidated Inc	-0.830		
Schaffner Holding AG		Cerus Corp	-0.106		
Anheuser-Busch InBev SA/NV	1.186	Electronic Arts Inc	0.956		
Adecco Group AG	0.790	Lyft Inc	-17.119		
Henkel AG & Co KGaA	1.350	Papa John's International Inc	0.238		
Infinion Technologies AG	0.220				
Wright Medical Group NV	0.016				

Source: 1875 CIO OFFICE, Bloomberg

## Analysts recommendations

### Upward Recommendations














Equinor Upgraded to Buy at Nome Securities; PT 220 Kroner  
 Hochtief Upgraded to Buy at Kepler Cheuvreux; PT 142 Euros  
 SocGen Upgraded to Neutral at Mediobanca SpA; PT 31.20 Euros

### Downward Recommendations

Deutsche Post Downgraded to Hold at Berenberg; PT 34 Euros  
 Boeing Downgraded to Equal-weight at Barclays; PT \$367  
 Nordea Downgraded to Reduce at AlphaValue

Source: 1875 CIO OFFICE, Bloomberg

# ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
02:30	 JN	Nikkei Japan PMI Mfg	Apr F	--	49.50	High
07:00	 JN	Vehicle Sales YoY	Apr	--	-4.70%	Medium
08:00	 GE	Factory Orders MoM	Mar	1.00%	-4.20%	High
08:00	 SZ	UBS Real Estate Bubble Index	1Q	--	87.00%	Low
08:45	 FR	Trade Balance	Mar	--	-4'002'000'000	Medium
08:45	 FR	Current Account Balance	Mar	--	-800'000'000	Low
09:00	 SZ	Foreign Currency Reserves	Apr	--	756'000'000'000	High
09:30	 UK	Halifax House Prices MoM	Apr	--	-1.60%	High
09:30	 UK	Halifax House Price 3Mths/Year	Apr	--	2.60%	Medium
09:30	 GE	Markit Germany Construction PMI	Apr	--	55.60	Medium
10:00	 UK	New Car Registrations YoY	Apr	--	-3.40%	Medium
16:00	 US	JOLTS Job Openings	Mar	--	7'087.00	Low
16:00	 CA	Ivey Purchasing Managers Index SA	Apr	--	54.30	Medium
21:00	 US	Consumer Credit	Mar	17'000'000'000	15'188'000'000	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	51	↗	↗	-1.06	-1.94	18.72
EU HEALTHCARE	51	↗	↘	-0.60	0.00	9.25
EU CONSUMER STAPLES	61	↗	↗	-0.08	-0.54	17.36
EU UTILITIES	47	↗	↗	-0.42	-1.02	9.59
EU TECHNOLOGY	54	↗	↘	-1.46	-2.74	22.43
EU TELECOM SERVICES	45	↗	↘	-0.30	-0.73	2.37
EU CONSUMER DISCRETIONARY	53	↗	↘	-1.42	-0.72	19.63
EU FINANCIALS	50	↗	↘	-1.12	-1.15	13.96
EU MATERIALS	38	↗	↘	-1.35	-1.62	15.45
EU ENERGY	42	↗	↗	-0.95	-1.28	10.40
EU REAL ESTATE	47	↗	↘	-0.15	0.01	11.22
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	55	↗	↘	-0.93	-0.54	21.28
US HEALTHCARE	57	↗	↗	0.56	1.45	4.89
US CONSUMER STAPLES	61	↗	↘	-0.18	-0.75	12.70
US UTILITIES	51	↗	↗	-0.62	-1.34	9.32
US TECHNOLOGY	63	↗	↗	-0.79	-0.68	26.54
US TELECOM SERVICES	58	↗	↗	-0.18	-0.15	20.50
US CONSUMER DISCRETIONARY	61	↗	↗	-0.65	-0.13	20.78
US FINANCIALS	65	↗	↗	-0.57	-0.48	17.35
US MATERIALS	42	↗	↘	-1.43	-2.77	10.72
US ENERGY	36	↘	↗	-0.06	-3.04	11.81
US REAL ESTATE	55	↗	↘	-0.40	0.39	16.64

Source: 1875 CIO OFFICE, Bloomberg

# COMMODITIES FUTURES

1D CHANGE (%)		
LEAN HOGS		-3.49
COTTON		-2.85
SOYBEAN		-1.45
ALUMINIUM		-1.17
SUGAR		-1.08
LIVE CATTLE		-1.01
SOYBEAN OIL		-0.85
COFFEE		-0.50
SOYBEAN MEAL		-0.10
COPPER		-0.09
SILVER		-0.05
BRENT CRUDE O		-0.04
WHEAT		0.00
NAT GAS		0.00
GASOLINE		0.02
GOLD		0.02
WTI CRUDE OIL		0.26
NICKEL		0.48
CORN		0.56
ZINC		1.67

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
WHEAT		-14.95
COFFEE		-12.81
LIVE CATTLE		-10.04
SOYBEAN		-7.37
NAT GAS		-7.10
SOYBEAN MEAL		-4.80
CORN		-4.60
ALUMINIUM		-4.58
SILVER		-4.44
SOYBEAN OIL		-2.58
SUGAR		-1.25
GOLD		0.21
COTTON		0.62
COPPER		7.73
NICKEL		14.29
ZINC		14.92
BRENT CRUDE O		32.36
LEAN HOGS		35.10
WTI CRUDE OIL		37.44
GASOLINE		50.86

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# SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	91%
	2	PANALPINA WE-REG	68%
	3	NEWRON PHARMACEU	56%
	4	VAT GROUP AG	45%
	5	TEMENOS GROU-REG	42%
	6	JULIUS BAER GROU	42%
	7	ARYZTA AG	39%
	8	KARDEX AG-REG	38%
9	EFG INTERNAT AG	37%	
10	BELIMO HOLDING-R	37%	

	Worst		
	Rank	Name	YTD
	1	SUNRISE COMMUNIC	-17%
	2	SCHMOLZ+BICK-REG	-15%
	3	AUTONEUM HOLDING	-13%
	4	DKSH HOLDING AG	-10%
	5	BKW AG	-6%
	6	IMPLENIA AG-REG	-6%
	7	BELL FOOD GROUP	-4%
	8	LEONTEQ AG	-4%
9	VZ HOLDING AG	-3%	
10	KOMAX HOLDING-R	-2%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	102.8
	2	RIETER HLDG-REG	55.2
	3	PANALPINA WE-REG	49.7
	4	TEMENOS GROU-REG	48.0
	5	YPSOMED HOLD-REG	43.1
	6	LINDT&SPRUENGLI	37.7
	7	STRAUMANN HLDG-R	36.9
	8	TECAN GROUP AG-R	36.5
9	COMET HOLDING-R	35.5	
10	VAT GROUP AG	34.8	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	8.0
	2	LEONTEQ AG	9.5
	3	CREDIT SUISS-REG	9.8
	4	UBS GROUP AG	10.1
	5	SWISS RE AG	10.5
	6	DUFREY AG-REG	11.3
	7	ZURICH INSURANCE	11.5
	8	ADECCO GROUP AG	12.0
9	IMPLENIA AG-REG	12.1	
10	EFG INTERNAT AG	12.1	

Relative Strength Index	High		
	Rank	Name	RSI
	1	GEBERIT AG-REG	87
	2	AMS AG	76
	3	EFG INTERNAT AG	74
	4	PANALPINA WE-REG	70
	5	GIVAUDAN-REG	70
	6	VAT GROUP AG	70
	7	TEMENOS GROU-REG	66
	8	GAM HOLDING AG	65
9	FORBO HOLDIN-REG	65	
10	BELIMO HOLDING-R	65	

	Low		
	Rank	Name	RSI
	1	SWISS RE AG	26
	2	CEMBRA MONEY BAN	26
	3	BANQUE CANTO-REG	31
	4	ST GALLER KA-REG	33
	5	CLARIANT AG-REG	34
	6	FLUGHAFEN ZU-REG	35
	7	DUFREY AG-REG	35
	8	SUNRISE COMMUNIC	37
9	BKW AG	40	
10	BUCHER INDUS-REG	40	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	230%
	2	SCHMOLZ+BICK-REG	97%
	3	LEONTEQ AG	36%
	4	BKW AG	34%
	5	SUNRISE COMMUNIC	23%
	6	BURCKHARDT COMPR	23%
	7	IMPLENIA AG-REG	23%
	8	VETROPACK HOL-BR	21%
9	BOBST GROUP -REG	21%	
10	DUFREY AG-REG	20%	

	Worst		
	Rank	Name	Upside
	1	HOCHDORF HOLDING	-24%
	2	PANALPINA WE-REG	-20%
	3	EMS-CHEMIE HLDG	-18%
	4	TEMENOS GROU-REG	-16%
	5	VAT GROUP AG	-14%
	6	GIVAUDAN-REG	-13%
	7	BELIMO HOLDING-R	-13%
	8	U-BLOX HOLD AG	-12%
9	GEBERIT AG-REG	-11%	
10	DORMAKABA HOLDIN	-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	43%
	2	ADIDAS AG	39%
	3	ANHEUSER-BUSCH I	36%
	4	LVMH MOETHENNE	33%
	5	ASML HOLDING NV	33%
	6	CRH PLC	32%
	7	SAP SE	29%
	8	HERMES	27%
9	DEUTSCHE POST-RG	27%	
10	DAIMLER AG	25%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.9
	2	L'OREAL	31.0
	3	ASML HOLDING NV	29.8
	4	VIVENDI	24.7
	5	ESSILOR INTL	24.2
	6	LVMH MOETHENNE	23.7
	7	SAFRAN SA	22.2
	8	INDITEX	21.5
9	UNILEVER NV-CVA	21.2	
10	KONINKLIJKE PHIL	20.6	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.8
	2	SOC GENERALE SA	7.1
	3	BAYER MOTOREN WK	7.9
	4	DAIMLER AG	7.9
	5	BBVA	8.2
	6	BNP PARIBAS	8.3
	7	AXA	8.3
	8	ING GROEP NV	8.4
9	BANCO SANTANDER	8.5	
10	BAYER AG-REG	8.8	

Relative Strength Index	High		
	Rank	Name	RSI
	1	ADIDAS AG	84
	2	SAP SE	69
	3	UNILEVER NV-CVA	67
	4	HERMES	64
	5	CRH PLC	63
	6	BNP PARIBAS	62
	7	KONINKLIJKE PHIL	61
	8	ESSILOR INTL	60
9	SAFRAN SA	60	
10	SIEMENS AG-REG	58	

	Low		
	Rank	Name	RSI
	1	NOKIA OYJ	26
	2	E.ON SE	30
	3	ENI SPA	34
	4	KONINKLIJKE AHOL	35
	5	ORANGE	35
	6	TOTAL SA	36
	7	DEUTSCHE BANK-RG	38
	8	TELEFONICA	39
9	ING GROEP NV	40	
10	MUENCHENER RUE-R	41	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	30%
	2	TOTAL SA	24%
	3	TELEFONICA	24%
	4	ENI SPA	23%
	5	VOLKSWAGEN-PREF	22%
	6	ING GROEP NV	22%
	7	NOKIA OYJ	21%
	8	ORANGE	19%
9	BANCO SANTANDER	17%	
10	ENGIE	16%	

	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	0%
	7	IBERDROLA SA	0%
	8	AIR LIQUIDE SA	0%
9	DAIMLER AG	2%	
10	ALLIANZ SE-VINK	2%	

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

# US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	QUALCOMM INC	55%
	2	CELGENE CORP	51%
	3	FACEBOOK INC-A	48%
	4	GENERAL ELECTRIC	43%
	5	FORD MOTOR CO	36%
	6	CITIGROUP INC	35%
	7	APPLE INC	32%
	8	CHARTER COMMUN-A	32%
9	PAYPAL HOLDINGS	32%	
10	MASTERCARD INC-A	32%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-24%
	2	BIOGEN INC	-22%
	3	WALGREENS BOOTS	-21%
	4	ABBVIE INC	-14%
	5	CVS HEALTH CORP	-14%
	6	AMGEN INC	-9%
	7	BRISTOL-MYER SQB	-7%
	8	DOWDUPONT INC	-6%
9	PFIZER INC	-5%	
10	OCCIDENTAL PETE	-4%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	53.2
	2	CHARTER COMMUN-A	52.5
	3	PAYPAL HOLDINGS	37.2
	4	NIKE INC -CL B	32.7
	5	MASTERCARD INC-A	32.7
	6	COSTCO WHOLESALE	30.6
	7	VISA INC-CLASS A	30.3
	8	STARBUCKS CORP	28.3
9	DANAHER CORP	28.3	
10	MICROSOFT CORP	28.1	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.8
	2	FORD MOTOR CO	7.7
	3	BIOGEN INC	8.0
	4	CVS HEALTH CORP	8.3
	5	CAPITAL ONE FINA	8.4
	6	METLIFE INC	8.5
	7	AT&T INC	8.5
	8	GOLDMAN SACHS GP	8.9
9	WALGREENS BOOTS	8.9	
10	CELGENE CORP	9.0	

Relative Strength Index	High		
	Rank	Name	RSI
	1	QUALCOMM INC	82
	2	CHARTER COMMUN-A	75
	3	LOCKHEED MARTIN	74
	4	AMERICAN EXPRESS	74
	5	MONDELEZ INTER-A	73
	6	US BANCORP	72
	7	FORD MOTOR CO	71
	8	FACEBOOK INC-A	71
9	STARBUCKS CORP	70	
10	CAPITAL ONE FINA	70	

	Low		
	Rank	Name	RSI
	1	3M CO	22
	2	DOWDUPONT INC	27
	3	HALLIBURTON CO	30
	4	OCCIDENTAL PETE	33
	5	SCHLUMBERGER LTD	33
	6	EXXON MOBIL CORP	34
	7	CONOCOPHILLIPS	35
	8	INTEL CORP	35
9	AMGEN INC	36	
10	ELI LILLY & CO	37	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	39%
	2	SCHLUMBERGER LTD	29%
	3	CONOCOPHILLIPS	28%
	4	CVS HEALTH CORP	26%
	5	OCCIDENTAL PETE	26%
	6	ALLERGAN PLC	25%
	7	GENERAL MOTORS C	24%
	8	DOWDUPONT INC	21%
9	TWENTY-FIRST - B	21%	
10	BRISTOL-MYER SQB	21%	

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