



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Thursday, May 09, 2019

Moment of Truth



FINANCE

DAILY MARKET DATA

Major Indices

America	Equity indices	Price	1 Day	YTD
	US - DOW JONES	25'967	0.01%	11.32%
	US - S&P500	2'879	-0.16%	14.86%
	US - NASDAQ	7'943	-0.26%	19.71%
	CANADA - TSX	16'397	0.24%	14.48%
	MEXICO - IPC	43'411	-0.40%	4.25%

Europe	Equity indices	Price	1 Day	YTD
	EUROPE - EURO STOXX 50	3'417	0.47%	13.85%
	UK - FTSE 100	7'271	0.15%	8.07%
	GERMANY - DAX	12'180	0.72%	15.35%
	FRANCE - CAC 40	5'418	0.40%	14.52%
	SWITZERLAND - SMI	9'622	0.47%	14.15%
	SPAIN - IBEX	9'227	-0.09%	8.05%
	ITALY - FTSE MIB	21'204	-0.07%	15.72%
SWEDEN - OMX	1'623	0.34%	15.24%	

Asia	Equity indices	Price	1 Day	YTD
	JAPAN - NIKKEI 225	21'402	-0.93%	6.93%
	CHINA - SHANGHAI COMP	2'860	-1.15%	14.70%
	HONG KONG - HIS	28'467	-1.85%	10.14%
	SINGAPORE - STI	3'275	-0.28%	6.71%

EM	Equity indices	Price	1 Day	YTD
	BRAZIL - IBOVESPA	95'597	1.28%	8.77%
	RUSSIA - RTS	1'233	-0.39%	15.38%
	INDIA - BSE SENSEX	37'644	-0.38%	4.37%
	TURKEY - BIST 100	90'272	-1.32%	-1.09%

Sectors Performances

MSCI WORLD		Price	1 Day	YTD
	Consumer Discretion	250.50	-0.18%	16.00%
	Consumer Staples	235.20	-0.19%	11.73%
	Energy	206.71	0.31%	9.67%
	Financials	117.20	-0.32%	12.57%
	Healthcare	238.30	0.09%	4.75%
	Industrials	253.28	-0.12%	16.18%
	Technology	254.70	-0.15%	23.25%
	Materials	239.55	-0.40%	8.84%
	Telecom Services	74.66	-0.26%	15.43%
	Utilities	139.89	-1.24%	6.92%

Indicators	Volatility			
		Price	1 Day	YTD
	VIX S&P 500	19.40	0.41%	-23.68%
	VXN Nasdaq	22.52	-1.49%	-28.37%
	VSTOXX Stoxx600	17.64	-2.22%	-26.07%
	V3VI SMI	14.12	-1.56%	-40.32%

Major crosses	Currencies			
		Price	1 Day	YTD
	EUR / USD	1.1199	0.06%	-2.34%
	EUR / CHF	1.1418	0.00%	1.45%
	EUR / GBP	0.8600	-0.06%	-4.33%
	EUR / SEK	10.7717	0.08%	6.10%
	EUR / TRY	6.9334	0.11%	14.25%
	USD / CHF	1.0196	-0.07%	3.82%
	USD / SEK	9.6185	0.01%	8.64%
	USD / JPY	109.8700	-0.21%	0.16%
	USD / TRY	6.1798	-0.05%	16.83%
GBP / USD	1.3022	0.12%	2.10%	

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.29%	2.27%	2.47%
Eurozone	-0.62%	-0.46%	-0.05%
Switzerland	-0.76%	-0.66%	-0.33%
UK	0.74%	0.88%	1.14%
Sweden	-0.60%	-0.37%	0.26%
Canada	1.60%	1.57%	1.71%
Japan	-0.16%	-0.16%	-0.05%
Australia	1.32%	1.34%	1.71%
China	2.90%	3.22%	3.33%
Turkish	21.86%	22.95%	19.99%

Corporate Bonds			
	Price	1 Day	YTD
EUR IG - IBOXX	138.00	-0.15%	4.03%
USD IG - IBOXX	290.47	-0.29%	6.75%
EUR HY - IBOXX	195.86	-0.26%	5.34%
USD HY - IBOXX	287.91	0.00%	8.59%

Commodities			
	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	179.75	0.14%	5.86%
ENERGY			
Crude Oil (WTI) US	61.71	-0.66%	31.49%
Brent oil UK	69.85	-0.74%	27.56%
Natural Gas	2.599	-0.42%	-4.34%
METALS			
Gold	1282.84	0.15%	0.03%
Silver	14.85	0.08%	-4.16%
Copper	6148	-0.52%	3.07%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stocks Drop, Yuan Hits January Low as Tariffs Loom
- U.S. Stocks Extend Slide as Trade Tensions Simmer
- Europe's Stocks Edge Up, Fueled by U.S.-China Trade Pact Hopes
- SMI Index Rises 0.5%; Nestle Leads Advance

Companies

- Anadarko Is Said to Seek Chevron Bid That Matches or Beats Rival
- Carrefour Is Said to Weigh Options for China Including Sale
- Uber Is Said to Weigh Pricing IPO Stock Toward Middle of Range

Economy & FX

- Trump Says China 'Broke' Trade Deal, But Things Will 'Work Out'
- SocGen Recommends to Stay Long Dollar Ahead of Tariff Increase
- Brazil Benchmark Rate Held at 6.50%
- Chinese Credit Growth Slows More Than Expected in April

Interesting articles

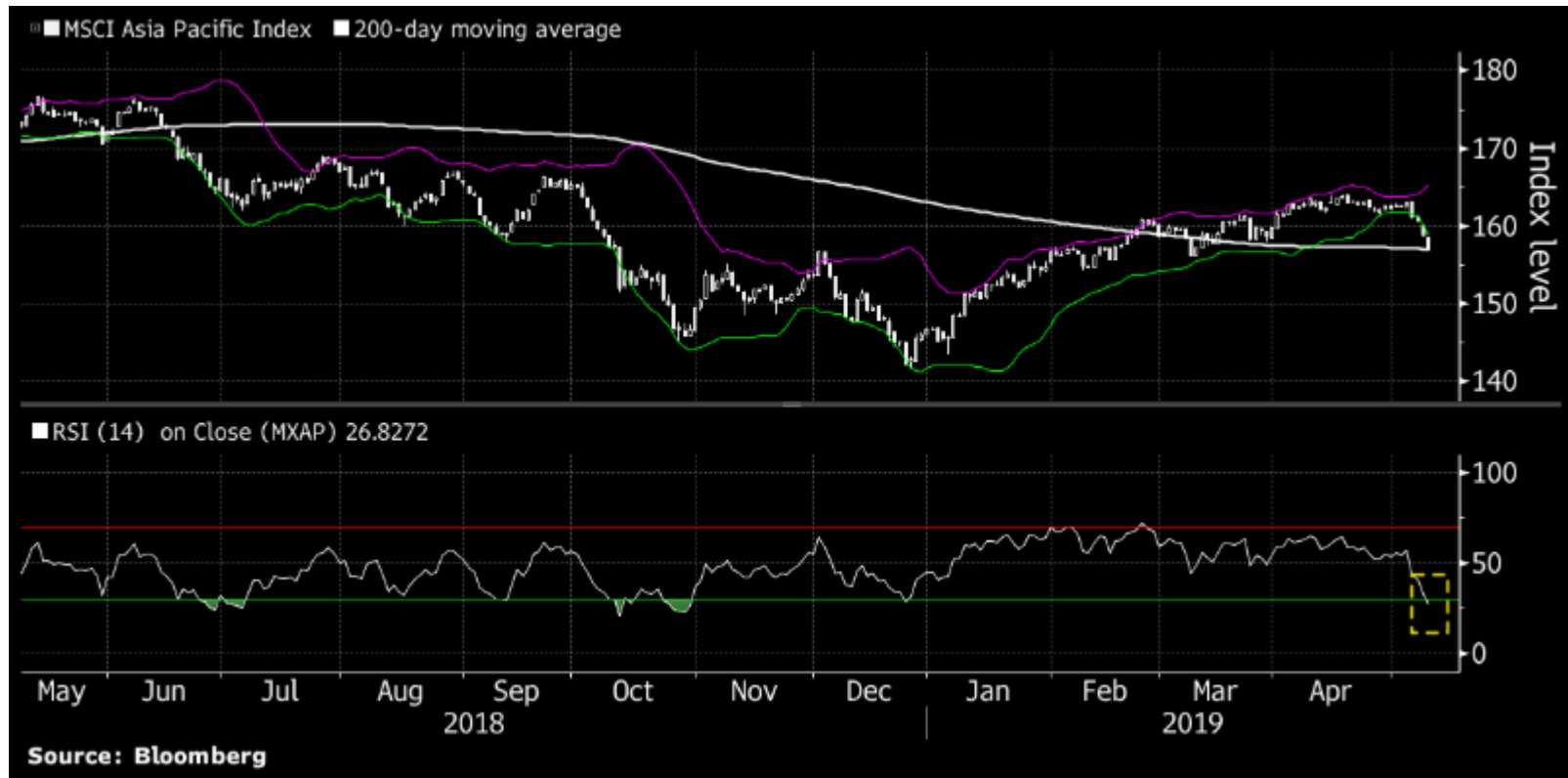
- Uber's Long Road to an IPO Is Ending at a Less-Than-Ideal Moment → [link](#)
- Erdogan's Fight Shows Control of Turkey Runs Through Istanbul → [link](#)

	Last		Day chg %
Dow Jones fut	25878.00	↓	-0.52
S&P500 fut	2871.50	↓	-0.55
Nasdaq fut	7595	↓	-0.69
Eurostoxx 50 fut	3356	↓	-0.53
Dax fut	12143.00	↓	-0.55
CAC40 fut	5371	↓	-0.53
SMI fut	9576	↓	-0.26
Nikkei fut	21380	↓	-0.93
Hang Seng fut	28143	↓	-2.26
WTI Oil fut	61.69	↓	-0.69
Gold	1282.66	↑	0.14
EUR/USD	1.1200	↑	0.07
GBP/USD	1.3020	↑	0.11
EUR/CHF	1.1417	↓	-0.01
USD/CHF	1.0194	↓	-0.09
US 10Y Yield	2.46	↓	-0.02
CHF 10Y Yield	-0.33	↓	-0.01

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CHART OF THE DAY - EXTERNAL RESEARCH

“Time for a Time Out?: Asian share slump brings them to oversold territory, 200D average support”

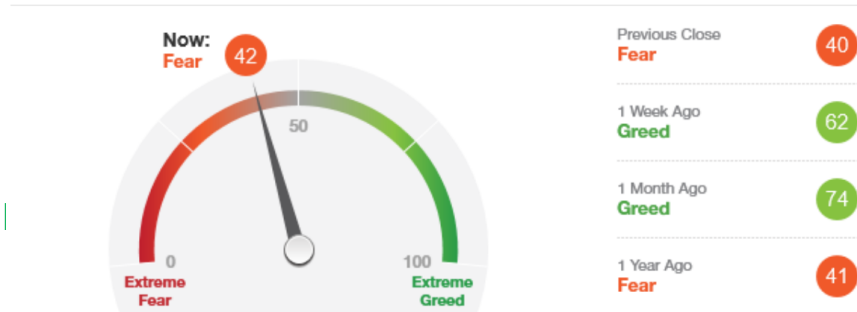


Source: 1875 CIO OFFICE, Bloomberg

US STOCK MARKET SENTIMENT INDICATORS

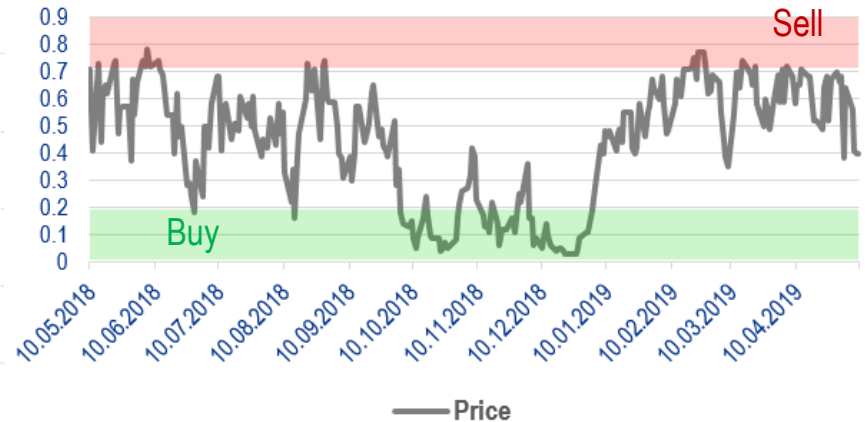
Fear & Greed Index

What emotion is driving the market now?

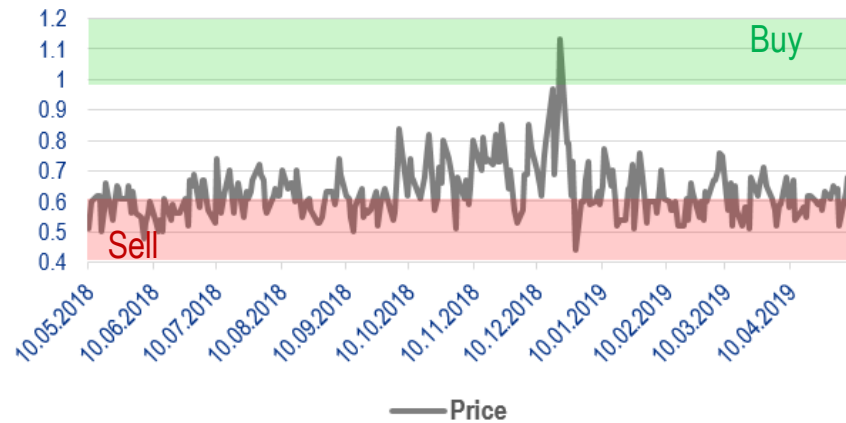


Last updated May 8 at 5:12pm

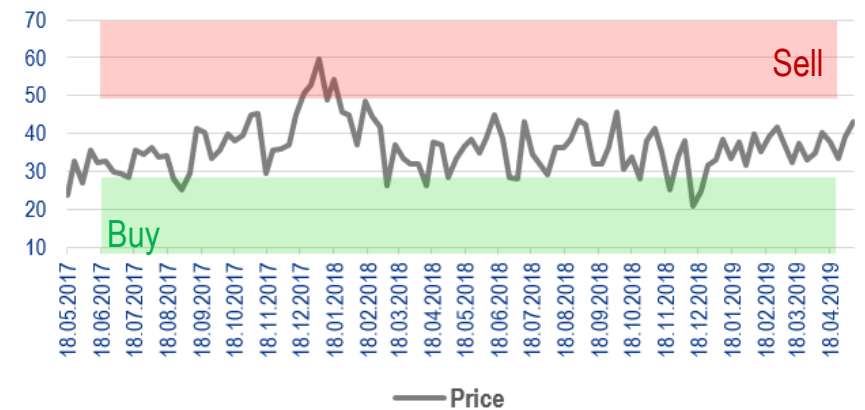
Tradseni Index



PUT / CALL Ratio



AAll US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Japan	EPS [e]
Enel SpA	0.110	Puma Biotechnology Inc	-0.746	Mitsubishi Corp	402.425
Continental AG	2.940	Liberty TripAdvisor Holdings I	-0.110	Tosoh Corp	218.583
HeidelbergCement AG	-0.440	Syneos Health Inc	0.606	NSK Ltd	110.952
Deutsche Telekom AG	0.270	Duke Energy Corp	1.239	SoftBank Group Corp	1102.555
ArcelorMittal	0.661	Blue Bird Corp	0.145	Nikon Corp	147.126
Endo International PLC	0.430	Booking Holdings Inc	11.254	Nippon Steel Corp	262.695
MAM Software Group Inc	0.070	Symantec Corp	0.394	Panasonic Corp	104.216
		Synaptics Inc	0.725	Yamaha Corp	229.475
		Dropbox Inc	0.066	Mitsubishi Motors Corp	74.220
		GoPro Inc	-0.085	Mazda Motor Corp	90.844

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations













Ralph Lauren Upgraded to Outperform at RBC; PT \$145
 Shell Upgraded on Probable Dividend Raise, Morgan Stanley Says
 Ferrari Upgraded to Overweight at Morgan Stanley; PT \$160

Downward Recommendations

Investnet Downgraded to Neutral at JPMorgan; PT \$73
 Banco BPM Cut to Reduce at Kepler Cheuvreux; PT 1.80 Euros
 DWS Downgraded to Hold at HSBC; PT 34 Euros

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:01	 UK	RICS House Price Balance	Apr	--	-24.00%	Medium
07:00	 JN	Consumer Confidence Index	Apr	40.30	40.50	Low
14:30	 CA	New Housing Price Index MoM	Mar	--	0.00%	Medium
14:30	 US	PPI Final Demand MoM	Apr	0.20%	0.60%	High
14:30	 US	Initial Jobless Claims	May 4	--	230'000	High
14:30	 CA	Int'l Merchandise Trade	Mar	--	-2'900'000'000	Medium
14:30	 US	Continuing Claims	Apr 27	--	1'671'000	Medium
14:30	 US	PPI Final Demand YoY	Apr	2.30%	2.20%	Medium
14:30	 US	Trade Balance	Mar	-51'400'000'000	-49'400'000'000	High
14:30	 US	PPI Ex Food and Energy YoY	Apr	2.50%	2.40%	Medium
16:00	 US	Wholesale Trade Sales MoM	Mar	--	0.30%	Low
16:00	 US	Wholesale Inventories MoM	Mar F	--	--	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	44	↗	↗	0.51	-2.98	17.46
EU HEALTHCARE	49	↗	↘	0.59	-0.28	8.94
EU CONSUMER STAPLES	52	↗	↘	0.19	-1.29	16.48
EU UTILITIES	44	↗	↗	-1.17	-1.56	9.00
EU TECHNOLOGY	50	↗	↘	0.98	-3.54	21.43
EU TELECOM SERVICES	41	↗	↘	-0.03	-1.22	1.85
EU CONSUMER DISCRETIONARY	47	↗	↘	0.44	-1.83	18.29
EU FINANCIALS	38	↗	↘	-0.31	-3.36	11.41
EU MATERIALS	30	↗	↘	-0.35	-3.80	12.89
EU ENERGY	36	↗	↗	0.58	-3.66	7.73
EU REAL ESTATE	48	↗	↘	-1.06	0.14	11.36
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	45	↗	↘	0.02	-2.56	18.81
US HEALTHCARE	47	↘	↗	0.14	-0.39	2.98
US CONSUMER STAPLES	51	↗	↗	-0.12	-1.86	11.44
US UTILITIES	41	↗	↗	-1.41	-3.05	7.42
US TECHNOLOGY	46	↗	↗	-0.17	-2.95	23.64
US TELECOM SERVICES	49	↗	↘	-0.28	-1.78	18.52
US CONSUMER DISCRETIONARY	50	↗	↘	-0.06	-1.76	18.81
US FINANCIALS	52	↗	↗	-0.29	-2.43	15.05
US MATERIALS	35	↗	↘	-0.10	-4.68	8.55
US ENERGY	34	↘	↗	-0.09	-3.70	11.05
US REAL ESTATE	45	↗	↘	0.01	-1.43	14.53

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
SUGAR	-2.51
ZINC	-1.64
ALUMINIUM	-1.15
LIVE CATTLE	-1.07
GASOLINE	-1.07
COTTON	-0.82
CORN	-0.77
BRENT CRUDE O	-0.77
NICKEL	-0.75
SOYBEAN	-0.74
WTI CRUDE OIL	-0.68
SILVER	-0.46
NAT GAS	-0.38
SOYBEAN OIL	-0.37
COPPER	-0.27
SOYBEAN MEAL	-0.14
GOLD	0.17
WHEAT	0.17
LEAN HOGS	0.63
COFFEE	0.63

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
COFFEE	-14.38
WHEAT	-14.31
LIVE CATTLE	-11.00
SOYBEAN	-8.41
SOYBEAN MEAL	-5.85
CORN	-5.27
SILVER	-4.81
ALUMINIUM	-4.66
NAT GAS	-4.31
SUGAR	-3.16
SOYBEAN OIL	-3.05
COTTON	-0.66
GOLD	0.18
COPPER	5.59
ZINC	10.11
NICKEL	12.08
BRENT CRUDE O	29.80
WTI CRUDE OIL	35.87
LEAN HOGS	37.06
GASOLINE	47.61

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	99%
	2	PANALPINA WE-REG	67%
	3	NEWRON PHARMACEU	59%
	4	TEMENOS GROU-REG	42%
	5	VAT GROUP AG	41%
	6	JULIUS BAER GROU	40%
	7	BELIMO HOLDING-R	38%
	8	KARDEX AG-REG	37%
9	STRAUMANN HLDG-R	36%	
10	EFG INTERNAT AG	35%	

	Worst		
	Rank	Name	YTD
	1	SCHMOLZ+BICK-REG	-19%
	2	SUNRISE COMMUNIC	-17%
	3	AUT ONEUM HOLDING	-13%
	4	DKSH HOLDING AG	-10%
	5	IMPLENIAAG-REG	-7%
	6	BKW AG	-5%
	7	LEONTEQ AG	-5%
	8	BELL FOOD GROUP	-3%
9	KOMAX HOLDING-R	-2%	
10	VZ HOLDING AG	-1%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	99.8
	2	RIETER HLDG-REG	54.6
	3	PANALPINA WE-REG	49.4
	4	TEMENOS GROU-REG	47.8
	5	YPSOMED HOLD-REG	44.5
	6	STRAUMANN HLDG-R	37.9
	7	LINDT & SPRUENGLI	37.2
	8	TECAN GROUP AG-R	35.9
9	VAT GROUP AG	34.7	
10	BELIMO HOLDING-R	34.4	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	6.1
	2	LEONTEQ AG	9.6
	3	CREDIT SUISS-REG	9.7
	4	UBS GROUP AG	9.9
	5	SWISS RE AG	10.6
	6	DUFRY AG-REG	11.2
	7	ZURICH INSURANCE	11.5
	8	EFG INTERNAT AG	11.9
9	ADECCO GROUP AG	11.9	
10	IMPLENIAAG-REG	11.9	

Relative Strength Index	High		
	Rank	Name	RSI
	1	GEBERIT AG-REG	81
	2	AMS AG	79
	3	PANALPINA WE-REG	69
	4	GIVAUDAN-REG	69
	5	BELIMO HOLDING-R	66
	6	NESTLE SA-REG	66
	7	EFG INTERNAT AG	65
	8	TEMENOS GROU-REG	63
9	KUDELSKI SA-BR	63	
10	VALORAHLDG -REG	62	

	Low		
	Rank	Name	RSI
	1	SWISS RE AG	26
	2	CEMBRA MONEY BAN	27
	3	ST GALLER KA-REG	29
	4	CLARIANT AG-REG	30
	5	BANQUE CANT O-REG	32
	6	DUFRY AG-REG	33
	7	HELVETIAHOL-REG	35
	8	SCHMOLZ+BICK-REG	36
9	OC OERLIKON CORP	36	
10	VALIANT HLDG AG	37	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	224%
	2	SCHMOLZ+BICK-REG	106%
	3	LEONTEQ AG	36%
	4	BKW AG	33%
	5	IMPLENIAAG-REG	24%
	6	BURCKHARDT COMPR	24%
	7	OC OERLIKON CORP	23%
	8	SUNRISE COMMUNIC	22%
9	VETROPACK HOL-BR	22%	
10	BOBST GROUP -REG	22%	

	Worst		
	Rank	Name	Upside
	1	HOCHDORF HOLDING	-24%
	2	PANALPINA WE-REG	-19%
	3	EMS-CHEMIE HLDG	-17%
	4	TEMENOS GROU-REG	-16%
	5	BELIMO HOLDING-R	-13%
	6	GIVAUDAN-REG	-13%
	7	VAT GROUP AG	-12%
	8	DORMAKABA HOLDIN	-11%
9	GEBERIT AG-REG	-11%	
10	U-BLOX HOLD AG	-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	41%	
2	ADIDAS AG	41%	
3	ASML HOLDING NV	32%	
4	ANHEUSER-BUSCH I	32%	
5	LVMH MOET HENNE	32%	
6	SAP SE	28%	
7	HERMES	28%	
8	CRH PLC	27%	
9	DAIMLER AG	25%	
10	DEUTSCHE POST-RG	22%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
1	HERMES	42.9	
2	L'OREAL	30.7	
3	ASML HOLDING NV	29.6	
4	VIVENDI	24.7	
5	ESSILOR INTL	24.2	
6	LVMH MOET HENNE	23.4	
7	SAFRAN SA	21.7	
8	UNILEVER NV-CVA	21.2	
9	INDITEX	21.0	
10	KONINKLIJKE PHIL	20.6	

Cheap	Cheap		
	Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.7	
2	SOC GENERALE SA	6.8	
3	DAIMLER AG	7.9	
4	BAYER MOT OREN WK	7.9	
5	BBVA	8.0	
6	BNP PARIBAS	8.0	
7	ING GROEP NV	8.1	
8	AXA	8.2	
9	BANCO SANTANDER	8.3	
10	BAYER AG-REG	8.5	

Relative Strength Index	High		
	Rank	Name	RSI
1	ADIDAS AG	81	
2	SIEMENS AG-REG	63	
3	SAP SE	62	
4	HERMES	62	
5	KONINKLIJKE PHIL	60	
6	ESSILOR INTL	58	
7	DAIMLER AG	55	
8	BNP PARIBAS	54	
9	IBERDROLASA	52	
10	VOLKSWAGEN-PREF	52	

Low	Low		
	Rank	Name	RSI
1	NOKIA OYJ	24	
2	ENI SPA	28	
3	KONINKLIJKE AHOL	30	
4	TOTAL SA	33	
5	TELEFONICA	34	
6	E.ON SE	34	
7	ING GROEP NV	34	
8	DEUTSCHE BANK-RG	34	
9	BASF SE	35	
10	BAYER MOT OREN WK	35	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
1	BAYER AG-REG	33%	
2	TOTAL SA	27%	
3	ENI SPA	26%	
4	TELEFONICA	25%	
5	ING GROEP NV	25%	
6	VOLKSWAGEN-PREF	25%	
7	NOKIA OYJ	24%	
8	BANCO SANTANDER	20%	
9	DEUTSCHE POST-RG	19%	
10	ORANGE	19%	

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

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

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	CELGENE CORP	49%
	2	QUALCOMM INC	49%
	3	FACEBOOK INC-A	45%
	4	GENERAL ELECTRIC	40%
	5	FORD MOTOR CO	35%
	6	CITIGROUP INC	31%
	7	CHARTER COMMUN-A	31%
	8	MASTERCARD INC-A	30%
9	PAYPAL HOLDINGS	30%	
10	HONEYWELL INTL	29%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-25%
	2	BIOGEN INC	-23%
	3	WALGREENS BOOTS	-22%
	4	ABBVIE INC	-15%
	5	CVS HEALTH CORP	-15%
	6	DOWDUPONT INC	-12%
	7	AMGEN INC	-12%
	8	BRISTOL-MYER SQB	-9%
9	3M CO	-6%	
10	PFIZER INC	-6%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	52.3
	2	CHARTER COMMUN-A	52.1
	3	PAYPAL HOLDINGS	36.6
	4	NIKE INC -CL B	32.3
	5	MASTERCARD INC-A	32.2
	6	COST CO WHOLESALE	30.2
	7	VISA INC-CLASS A	30.0
	8	STARBUCKS CORP	28.3
9	DANAHER CORP	27.8	
10	MICROSOFT CORP	27.5	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.8
	2	FORD MOTOR CO	7.7
	3	BIOGEN INC	7.8
	4	CAPITAL ONE FINA	8.1
	5	CVS HEALTH CORP	8.2
	6	ALLERGAN PLC	8.4
	7	METLIFE INC	8.5
	8	AT&T INC	8.5
9	GOLDMAN SACHS GP	8.7	
10	WALGREENS BOOTS	8.9	

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	73
	2	STARBUCKS CORP	69
	3	FORD MOTOR CO	69
	4	QUALCOMM INC	69
	5	LOCKHEED MARTIN	68
	6	CHARTER COMMUN-A	65
	7	WALT DISNEY CO	65
	8	MCDONALDS CORP	65
9	AMERICAN EXPRESS	63	
10	METLIFE INC	62	

	Low		
	Rank	Name	RSI
	1	3M CO	19
	2	DOWDUPONT INC	21
	3	HALLIBURTON CO	24
	4	AMGEN INC	29
	5	INTEL CORP	29
	6	SCHLUMBERGER LTD	29
	7	EMERSON ELEC CO	30
	8	UNITED PARCEL-B	32
9	EXXON MOBIL CORP	34	
10	CONOCOPHILLIPS	35	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	45%
	2	SCHLUMBERGER LTD	32%
	3	CONOCOPHILLIPS	29%
	4	CVS HEALTH CORP	28%
	5	ALLERGAN PLC	28%
	6	DOWDUPONT INC	28%
	7	GENERAL MOTORS C	23%
	8	OCCIDENTAL PETE	23%
9	BRISTOL-MYER SQB	22%	
10	GILEAD SCIENCES	22%	

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

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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