



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Tuesday, May 14, 2019

Will new tariffs jeopardize H2 macro rebound?



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'325	-2.38%	8.56%
	US - S&P500	2'812	-2.41%	12.17%
	US - NASDAQ	7'647	-3.41%	15.25%
	CANADA - TSX	16'193	-0.64%	13.06%
	MEXICO - IPC	43'142	-0.55%	3.61%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'321	-1.20%	10.64%
	UK - FTSE 100	7'164	-0.55%	6.47%
	GERMANY - DAX	11'877	-1.52%	12.48%
	FRANCE - CAC 40	5'263	-1.22%	11.24%
	SWITZERLAND - SMI	9'363	-1.16%	11.08%
	SPAIN - IBEX	9'047	-0.78%	5.94%
	ITALY - FTSE MIB	20'594	-1.35%	12.39%
SWEDEN - OMX	1'574	-1.84%	11.72%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'067	-0.59%	5.26%
	CHINA - SHANGHAI COMP	2'897	-0.22%	16.18%
	HONG KONG - HIS	28'093	-1.60%	8.70%
	SINGAPORE - STI	3'210	-0.76%	4.59%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	91'727	-2.69%	4.37%
	RUSSIA - RTS	1'208	-0.51%	12.99%
	INDIA - BSE SENSEX	36'976	-0.31%	2.52%
	TURKEY - BIST 100	86'283	-2.54%	-5.47%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	247.43	-2.37%	12.06%
	Consumer Staples	235.03	-0.49%	11.31%
	Energy	207.25	-0.80%	8.73%
	Financials	116.28	-2.13%	9.65%
	Healthcare	237.10	-1.53%	2.54%
	Industrials	251.86	-1.99%	13.37%
	Technology	252.80	-3.45%	18.28%
	Materials	236.84	-1.60%	6.30%
	Telecom Services	74.39	-2.21%	12.76%
	Utilities	139.57	0.73%	8.80%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	20.55	28.12%	-19.16%
	VXN Nasdaq	25.25	32.20%	-19.69%
	VSTOXX Stoxx600	19.43	4.97%	-18.60%
	V3VI SMI	15.98	5.83%	-32.46%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1237	0.13%	-2.01%
	EUR / CHF	1.1306	-0.10%	-0.45%
	EUR / GBP	0.8676	-0.18%	3.62%
	EUR / SEK	10.8142	0.04%	-6.12%
	EUR / TRY	6.8657	-0.91%	-11.61%
	USD / CHF	1.0061	0.03%	-2.39%
	USD / SEK	9.6240	0.17%	-8.01%
	USD / JPY	109.56	-0.24%	0.12%
	USD / TRY	6.1065	-0.78%	-13.38%
	GBP / USD	1.2952	-0.05%	1.55%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.19%	2.19%	2.41%
Eurozone	-0.63%	-0.48%	-0.06%
Switzerland	-0.78%	-0.69%	-0.34%
UK	0.71%	0.84%	1.10%
Sweden	-0.61%	-0.41%	0.22%
Canada	1.58%	1.55%	1.67%
Japan	-0.16%	-0.16%	-0.05%
Australia	1.29%	1.32%	1.70%
China	2.90%	3.20%	3.29%
Turkish	25.65%	23.45%	19.67%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.67	-0.05%	3.78%
USD IG - IBOXX	290.81	0.11%	6.87%
EUR HY - IBOXX	195.25	-0.16%	5.01%
USD HY - IBOXX	285.75	-0.42%	7.77%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	177.64	-0.73%	4.62%
ENERGY			
Crude Oil (WTI) US	61.25	0.34%	30.51%
Brent oil UK	70.57	0.48%	28.87%
Natural Gas	2.64	0.72%	-2.83%
METALS			
Gold	1298.45	-0.11%	1.24%
Silver	14.79	0.16%	-4.56%
Copper	6011	-1.88%	0.77%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stock Sell-Off Moderates as Trade Headlines Eyed
- Dow Average Pierces Key Support Levels as Trade War Hits Stocks
- U.S. Stock Futures Rise After Trump Comments on China Talks
- SMI Index Falls 1.2%; Novartis Leads Decline

Companies

- Uber Blame Game Focuses on Morgan Stanley After Post-IPO Tumble
- Bayer Jury Awards \$2 Billion Damages in Third Roundup Trial
- Nissan Is Said to Mull Buying Stake in Chinese Electric Carmaker

Economy & FX

- May Seeks Support for Brexit Plan as Cross-Party Talks Falter
- Asia CDS Widen on Trade Turmoil, On Track for Three-Month High
- Economists See U.S.-China Trade War Worsening Before 2019 Accord

Interesting articles

- Asian Equity Markets Close to Wiping Out This Year's Rally → [link](#)
- U.S. Readies New Tariffs as Trump Says He'll Meet China's Xi → [link](#)
- Market Pricing In a 2019 Fed Cut and Bets Emerge for Even More → [link](#)

	Last		Day chg %
Dow Jones fut	25359.00	↑	0.31
S&P500 fut	2817.75	↑	0.38
Nasdaq fut	7349	↑	0.47
Eurostoxx 50 fut	3299	↑	0.40
Dax fut	11910.00	↑	0.24
CAC40 fut	5282	↑	0.43
SMI fut	9375	↑	0.48
Nikkei fut	21030	↓	-0.66
Hang Seng fut	27826	↓	-1.77
WTI Oil fut	61.25	↑	0.34
Gold	1298.46	↓	-0.11
EUR/USD	1.1237	↑	0.13
GBP/USD	1.2952	↓	-0.05
EUR/CHF	1.1306	↓	-0.10
USD/CHF	1.0061	↑	0.03
US 10Y Yield	2.41	↑	0.01
CHF 10Y Yield	-0.34	↑	0.00

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CHART OF THE DAY - EXTERNAL RESEARCH

“Casualties Of Trade War: Dow industrials hover at last line of technical support as tariff row worsens”

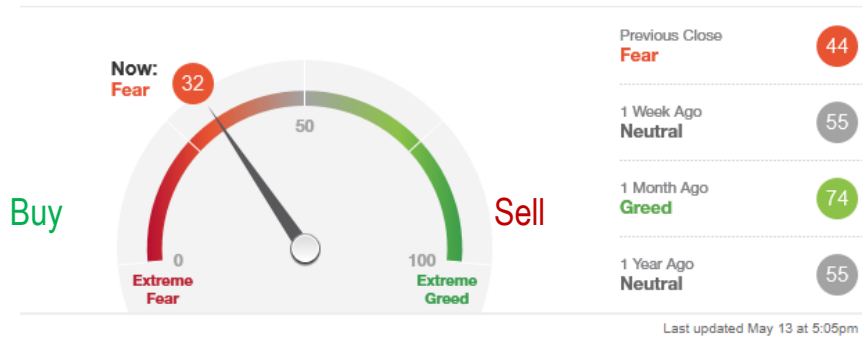


Source: 1875 CIO OFFICE, Bloomberg

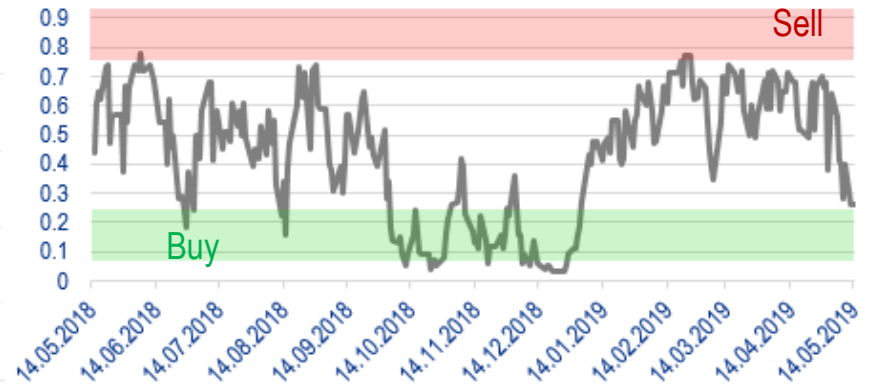
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

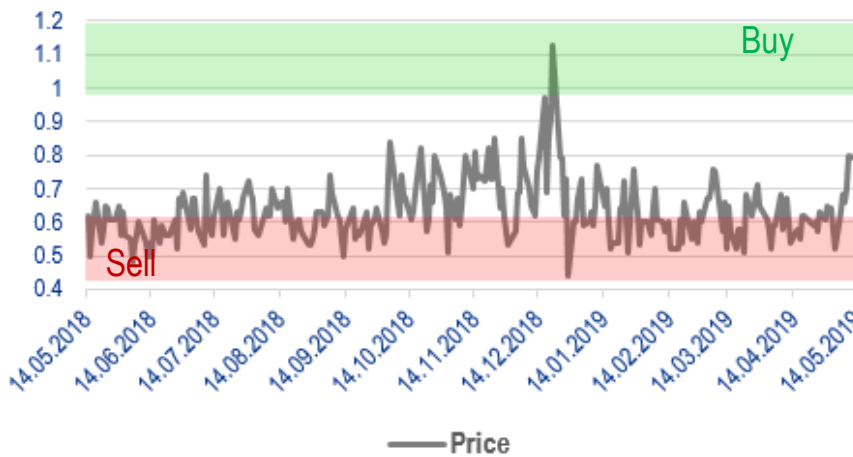
What emotion is driving the market now?



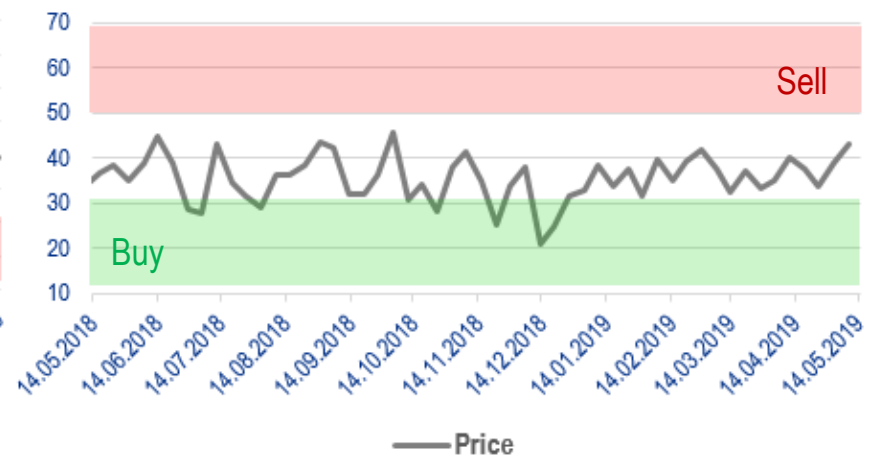
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Japan	EPS [e]
Dufry AG	0.847	Harvest Capital Credit Corp	0.177	JGC Corp	68.717
Vodafone Group PLC	0.095	Tilray Inc	-0.250	Mitsubishi Chemical Holdings C	134.051
Merck KGaA	1.195	ElectroCore Inc	-0.540	Takeda Pharmaceutical Co Ltd	132.074
Allianz SE	4.443	OpGen Inc	-0.265	Fujikura Ltd	13.660
thyssenkrupp AG	0.075	Sunworks Inc	-0.030	Nissan Motor Co Ltd	104.348

Source: 1875 CIO OFFICE, Bloomberg









Analysts recommendations

Upward Recommendations
Airbus Upgraded to Buy at Investec; PT 150 Euros
Vifor Pharma Upgraded to Hold at Kepler Cheuvreux; PT 133 Francs
Coca-Cola Upgraded to Overweight at Morgan Stanley; PT \$55

Downward Recommendations
Deere Downgraded to Underweight at JPMorgan; PT \$132
Nikon Downgraded to Neutral Plus at Iwai Cosmo; PT 1,650 Yen
Duke Energy Downgraded to Underperform at BofAML

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:50	 JN	BoP Current Account Balance	Mar P	3'007'200'000'000	2'676'800'000'000	High
08:00	 GE	CPI YoY	Apr F	2.00%	2.00%	High
08:30	 SZ	Producer & Import Prices MoM	Apr	--	0.30%	Medium
08:30	 SZ	Producer & Import Prices YoY	Apr	--	-0.20%	Medium
10:30	 UK	Claimant Count Rate	Apr	--	3.00%	High
10:30	 UK	Jobless Claims Change	Apr	--	28'300.00	High
10:30	 UK	ILO Unemployment Rate 3Mths	Mar	3.90%	3.90%	High
11:00	 EC	Industrial Production SA MoM	Mar	-0.40%	-0.20%	Medium
11:00	 GE	ZEW Survey Current Situation	May	5.60	5.50	High
11:00	 GE	ZEW Survey Expectations	May	5.00	3.10	High
11:00	 EC	ZEW Survey Expectations	May	--	4.50	Medium
12:00	 US	NFIB Small Business Optimism	Apr	102.00	101.80	Medium
14:30	 US	Import Price Index MoM	Apr	0.70%	0.60%	High
14:30	 US	Import Price Index YoY	Apr	--	0.00%	Medium
14:30	 US	Export Price Index MoM	Apr	0.60%	0.70%	Low
14:30	 US	Export Price Index YoY	Apr	--	0.60%	Low
15:00	 RU	Official Reserve Assets	Apr	493'000'000'000	487'800'000'000	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	31	↗	↗	-1.78	-6.07	13.72
EU HEALTHCARE	35	↗	↗	-0.78	-2.90	6.08
EU CONSUMER STAPLES	45	↗	↗	-0.09	-1.99	15.64
EU UTILITIES	49	↗	↗	0.24	-1.10	9.51
EU TECHNOLOGY	37	↗	↘	-2.04	-7.36	16.62
EU TELECOM SERVICES	25	↗	↘	-2.17	-4.56	-1.59
EU CONSUMER DISCRETIONARY	30	↗	↘	-2.22	-5.92	13.36
EU FINANCIALS	28	↗	↘	-1.36	-6.49	7.80
EU MATERIALS	24	↗	↘	-2.02	-6.88	9.29
EU ENERGY	36	↗	↗	0.22	-3.97	7.39
EU REAL ESTATE	49	↗	↘	-0.47	0.27	11.50
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	35	↗	↘	-2.81	-5.14	15.66
US HEALTHCARE	38	↘	↗	-1.79	-2.42	0.89
US CONSUMER STAPLES	51	↗	↗	-0.84	-1.77	11.54
US UTILITIES	57	↗	↗	1.06	-0.42	10.33
US TECHNOLOGY	29	↗	↗	-3.77	-7.06	18.40
US TELECOM SERVICES	38	↗	↘	-2.52	-4.21	15.60
US CONSUMER DISCRETIONARY	33	↗	↗	-3.00	-5.14	14.72
US FINANCIALS	39	↗	↗	-2.91	-4.88	12.16
US MATERIALS	33	↗	↘	-2.24	-6.44	6.54
US ENERGY	30	↘	↗	-1.60	-5.02	9.53
US REAL ESTATE	53	↗	↘	0.01	0.00	16.19

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)		
LIVE CATTLE		-2.40
ZINC		-1.97
COFFEE		-1.34
COTTON		-1.13
NICKEL		-1.09
SOYBEAN		-0.75
SOYBEAN OIL		-0.57
LEAN HOGS		-0.24
GOLD		-0.15
ALUMINIUM		-0.13
SOYBEAN MEAL		-0.04
SILVER		-0.02
GASOLINE		0.24
WTI CRUDE OIL		0.34
COPPER		0.46
BRENT CRUDE O		0.48
NAT GAS		0.72
SUGAR		1.02
CORN		1.80
WHEAT		2.92

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
WHEAT		-14.31
COFFEE		-13.35
LIVE CATTLE		-12.06
COTTON		-10.37
SOYBEAN		-10.37
SOYBEAN MEAL		-7.25
CORN		-5.67
SILVER		-5.34
SOYBEAN OIL		-4.36
ALUMINIUM		-4.05
NAT GAS		-2.83
SUGAR		-1.58
GOLD		1.44
COPPER		4.22
ZINC		5.42
NICKEL		11.00
BRENT CRUDE O		31.17
WTI CRUDE OIL		34.88
LEAN HOGS		37.02
GASOLINE		48.70

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	76%
	2	PANALPINA WE-REG	61%
	3	NEWRON PHARMACEU	43%
	4	TEMENOS GROU-REG	36%
	5	VAT GROUP AG	34%
	6	BELIMO HOLDING-R	32%
	7	STRAUMANN HLDG-R	31%
	8	EMMI AG-REG	31%
9	JULIUS BAER GROU	31%	
10	KARDEX AG-REG	29%	

Worst		
Rank	Name	YTD
1	AUTONEUM HOLDING	-20%
2	SCHMOLZ+BICK-REG	-19%
3	SUNRISE COMMUNIC	-17%
4	DKSH HOLDING AG	-13%
5	IMPLENIA AG-REG	-11%
6	KOMAX HOLDING-R	-9%
7	BKW AG	-7%
8	LEONTEQ AG	-7%
9	VZ HOLDING AG	-5%
10	U-BLOX HOLD AG	-4%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	90.0
	2	RIETER HLDG-REG	52.2
	3	PANALPINA WE-REG	47.4
	4	TEMENOS GROU-REG	46.7
	5	LINDT&SPRUENGLI	36.7
	6	STRAUMANN HLDG-R	36.7
	7	TECAN GROUP AG-R	35.0
	8	COMET HOLDING-R	33.3
9	BELIMO HOLDING-R	32.9	
10	VAT GROUP AG	32.8	

Cheap		
Rank	Name	Cheap
1	SCHMOLZ+BICK-REG	7.1
2	CREDIT SUISS-REG	9.0
3	LEONTEQ AG	9.4
4	UBS GROUP AG	9.5
5	DUF fry AG-REG	10.4
6	SWISS RE AG	10.4
7	EFG INTERNAT AG	11.3
8	IMPLENIA AG-REG	11.4
9	ZURICH INSURANCE	11.5
10	ADECCO GROUP AG	11.7

Relative Strength Index	High		
	Rank	Name	RSI
	1	GEBERIT AG-REG	62
	2	BURKHALTER HLDG	58
	3	AMS AG	58
	4	NESTLE SA-REG	57
	5	PANALPINA WE-REG	55
	6	YPSOMED HOLD-REG	55
	7	MOBIMO HOLDI-REG	55
	8	VALORA HLDG -REG	51
9	SONOVA HOLDING A	51	
10	EMMI AG-REG	50	

Low		
Rank	Name	RSI
1	DUF fry AG-REG	20
2	ST GALLER KA-REG	23
3	CLARIANT AG-REG	23
4	SWISS RE AG	23
5	CEMBRA MONEY BAN	24
6	OC OERLIKON CORP	25
7	VALIANT HLDG AG	26
8	BANQUE CANTO-REG	28
9	BUCHER INDUS-REG	29
10	RIETER HLDG-REG	29

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	260%
	2	SCHMOLZ+BICK-REG	105%
	3	LEONTEQ AG	38%
	4	BKW AG	36%
	5	OC OERLIKON CORP	31%
	6	DUF fry AG-REG	31%
	7	BOBST GROUP -REG	30%
	8	BURCKHARDT COMPR	30%
9	IMPLENIA AG-REG	30%	
10	FISCHER(GEO)-REG	29%	

Worst		
Rank	Name	Upside
1	HOCHDORF HOLDING	-22%
2	PANALPINA WE-REG	-16%
3	EMS-CHEMIE HLDG	-14%
4	TEMENOS GROU-REG	-13%
5	BELIMO HOLDING-R	-10%
6	GIVAUDAN-REG	-9%
7	SONOVA HOLDING A	-8%
8	GEBERIT AG-REG	-8%
9	VAT GROUP AG	-7%
10	DORMAKABA HOLDIN	-5%

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	38%
	2	ADIDAS AG	35%
	3	ANHEUSER-BUSCH I	27%
	4	SAP SE	26%
	5	LVMH MOET HENNE	25%
	6	ASML HOLDING NV	25%
	7	HERMES	23%
	8	CRH PLC	21%
9	DEUTSCHE POST-RG	18%	
10	VINCI SA	18%	

Worst		
Rank	Name	YTD
1	NOKIA OYJ	-15%
2	SOC GENERALE SA	-8%
3	KONINKLIJKE AHOL	-7%
4	BAYER AG-REG	-7%
5	ORANGE	-4%
6	TELEFONICA	-4%
7	BAYER MOTOREN WK	-4%
8	SANOFI	-4%
9	DEUTSCHE BANK-RG	-2%
10	DEUTSCHE TELEKOM	-1%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	41.5
	2	L'OREAL	30.4
	3	ASML HOLDING NV	27.9
	4	ESSILOR INTL	25.0
	5	VIVENDI	23.9
	6	SAP SE	22.9
	7	SAFRAN SA	21.0
	8	UNILEVER NV-CVA	21.0
9	INDITEX	20.6	
10	KONINKLIJKE PHIL	19.8	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.6
2	SOC GENERALE SA	6.5
3	DAIMLER AG	7.3
4	BAYER AG-REG	7.6
5	BBVA	7.6
6	BNP PARIBAS	7.7
7	ING GROEP NV	7.7
8	BAYER MOTOREN WK	7.8
9	BANCO SANTANDER	7.9
10	AXA	8.0

Relative Strength Index	High		
	Rank	Name	RSI
	1	ESSILOR INTL	65
	2	UNILEVER NV-CVA	59
	3	IBERDROLA SA	58
	4	SAP SE	58
	5	SIEMENS AG-REG	53
	6	ENGIE	48
	7	DANONE	47
	8	E.ON SE	46
9	KONINKLIJKE PHIL	45	
10	HERMES	44	

Low		
Rank	Name	RSI
1	NOKIA OYJ	19
2	BAYER MOTOREN WK	25
3	BASF SE	26
4	ING GROEP NV	26
5	KONINKLIJKE AHOL	26
6	BANCO SANTANDER	27
7	ALLIANZ SE-VINK	27
8	TELEFONICA	28
9	ORANGE	28
10	DEUTSCHE POST-RG	29

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	41%
	2	ING GROEP NV	31%
	3	VOLKSWAGEN-PREF	31%
	4	NOKIA OYJ	29%
	5	TOTAL SA	27%
	6	TELEFONICA	27%
	7	ENI SPA	26%
	8	BANCO SANTANDER	25%
9	ORANGE	23%	
10	DEUTSCHE POST-RG	23%	

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

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

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	QUALCOMM INC	47%
	2	CELGENE CORP	47%
	3	FACEBOOK INC-A	38%
	4	GENERAL ELECTRIC	36%
	5	FORD MOTOR CO	32%
	6	CHARTER COMMUN-A	29%
	7	AMERICAN INTERNA	29%
	8	LOCKHEED MARTIN	28%
9	MASTERCARD INC-A	28%	
10	KINDER MORGAN IN	28%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-26%
	2	BIOGEN INC	-25%
	3	WALGREENS BOOTS	-24%
	4	CVS HEALTH CORP	-18%
	5	ABBVIE INC	-17%
	6	DOWDUPONT INC	-16%
	7	AMGEN INC	-14%
	8	OCCIDENTAL PETE	-12%
9	BRISTOL-MYER SQB	-12%	
10	3M CO	-9%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	51.2
	2	AMAZON.COM INC	49.7
	3	PAYPAL HOLDINGS	35.8
	4	NIKE INC -CL B	32.3
	5	MASTERCARD INC-A	31.7
	6	COSTCO WHOLESALE	30.3
	7	VISA INC-CLASS A	29.3
	8	STARBUCKS CORP	27.7
9	DANAHER CORP	27.4	
10	MICROSOFT CORP	26.9	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.6
	2	FORD MOTOR CO	7.5
	3	BIOGEN INC	7.6
	4	CAPITAL ONE FINA	7.9
	5	CVS HEALTH CORP	7.9
	6	ALLERGAN PLC	8.1
	7	METLIFE INC	8.3
	8	GOLDMAN SACHS GP	8.4
9	CITIGROUP INC	8.5	
10	AT&T INC	8.5	

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	70
	2	SOUTHERN CO	66
	3	MCDONALDS CORP	64
	4	QUALCOMM INC	64
	5	LOCKHEED MARTIN	63
	6	NEXTERA ENERGY	62
	7	COLGATE-PALMOLIV	61
	8	PEPSICO INC	60
9	MONDELEZ INTER-A	58	
10	PROCTER & GAMBLE	57	

	Low		
	Rank	Name	RSI
	1	HALLIBURTON CO	17
	2	3M CO	18
	3	INTEL CORP	20
	4	DOWDUPONT INC	21
	5	SCHLUMBERGER LTD	22
	6	AMGEN INC	25
	7	BOEING CO/THE	25
	8	OCCIDENTAL PETE	26
9	TARGET CORP	26	
10	CISCO SYSTEMS	26	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	56%
	2	SCHLUMBERGER LTD	39%
	3	OCCIDENTAL PETE	34%
	4	DOWDUPONT INC	34%
	5	CVS HEALTH CORP	33%
	6	ALLERGAN PLC	32%
	7	CONOCOPHILLIPS	29%
	8	GENERAL MOTORS C	29%
9	BOEING CO/THE	27%	
10	BRISTOL-MYER SQB	26%	

	Worst		
	Rank	Name	Upside
	1	SOUTHERN CO	-3%
	2	COLGATE-PALMOLIV	-2%
	3	PROCTER & GAMBLE	-1%
	4	ORACLE CORP	0%
	5	PEPSICO INC	1%
	6	STARBUCKS CORP	2%
	7	NEXTERA ENERGY	2%
	8	COSTCO WHOLESALE	3%
9	EXELON CORP	4%	
10	DUKE ENERGY CORP	4%	

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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