



# 1875 FINANCE

## THE FINANCIAL PLACE TO BE

**1875 CIO OFFICE – ADVISORY TEAM**  
Morning Briefing – Thursday, May 16, 2019  
Europe “Japanification” #Negativeyields



# DAILY MARKET DATA

## Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'648	0.45%	9.95%
	US - S&P500	2'851	0.58%	13.73%
	US - NASDAQ	7'822	1.13%	17.89%
	CANADA - TSX	16'318	0.21%	13.93%
	MEXICO - IPC	43'339	-0.21%	4.08%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'386	0.64%	12.81%
	UK - FTSE 100	7'297	0.76%	8.45%
	GERMANY - DAX	12'100	0.90%	14.59%
	FRANCE - CAC 40	5'374	0.62%	13.60%
	SWITZERLAND - SMI	9'481	0.82%	12.47%
	SPAIN - IBEX	9'177	0.54%	7.46%
	ITALY - FTSE MIB	20'863	-0.14%	13.86%
SWEDEN - OMX	1'593	0.16%	13.10%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'063	-0.59%	5.24%
	CHINA - SHANGHAI COMP	2'951	0.40%	18.31%
	HONG KONG - HIS	28'321	0.18%	9.58%
	SINGAPORE - STI	3'219	0.02%	4.91%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	91'623	-0.51%	4.25%
	RUSSIA - RTS	1'247	0.44%	16.68%
	INDIA - BSE SENSEX	37'118	0.01%	2.91%
	TURKEY - BIST 100	87'380	-0.73%	-4.26%

## Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	243.13	0.80%	13.69%
	Consumer Staples	234.64	0.84%	12.61%
	Energy	207.82	0.56%	10.53%
	Financials	114.47	-0.09%	10.20%
	Healthcare	234.45	0.25%	3.23%
	Industrials	248.98	0.37%	14.77%
	Technology	247.92	1.01%	21.37%
	Materials	235.13	0.24%	7.52%
	Telecom Services	72.85	1.64%	14.78%
	Utilities	140.12	-0.12%	8.31%

	Volatility			
	Price	1 Day	YTD	
Indicators	VIX S&P 500	16.44	-8.97%	-35.33%
	VXN Nasdaq	19.92	-10.39%	-36.64%
	VSTOXX Stoxx600	16.75	-4.64%	-29.83%
	V3VI SMI	14.35	-3.32%	-39.35%

## Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1207	0.05%	-2.27%
	EUR / CHF	1.1298	0.02%	-0.37%
	EUR / GBP	0.8728	-0.07%	3.00%
	EUR / SEK	10.7662	-0.12%	-5.70%
	EUR / TRY	6.7736	-0.71%	-10.41%
	USD / CHF	1.0081	0.06%	-2.58%
	USD / SEK	9.6067	-0.07%	-7.84%
	USD / JPY	109.43	0.16%	0.24%
	USD / TRY	6.0331	-0.55%	-12.33%
	GBP / USD	1.2841	-0.03%	0.68%

## Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.16%	2.14%	2.36%
Eurozone	-0.66%	-0.52%	-0.11%
Switzerland	-0.78%	-0.72%	-0.38%
UK	0.71%	0.82%	1.07%
Sweden	-0.61%	-0.44%	0.18%
Canada	1.58%	1.54%	1.67%
Japan	-0.16%	-0.17%	-0.06%
Australia	1.23%	1.27%	1.64%
China	2.90%	3.18%	3.27%
Turkish	24.64%	22.66%	19.05%

## Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.74	0.08%	3.84%
USD IG - IBOXX	291.86	0.30%	7.26%
EUR HY - IBOXX	195.22	0.03%	4.99%
USD HY - IBOXX	285.99	-0.09%	7.86%

## Commodities

	Price	1 Day	YTD
<b>GLOBAL COMMODITY</b>			
CRB Index	180.66	0.37%	6.39%
<b>ENERGY</b>			
Crude Oil (WTI) US	62.41	0.63%	32.99%
Brent oil UK	72.19	0.59%	31.83%
Natural Gas	2.606	0.19%	-4.09%
<b>METALS</b>			
Gold	1296.81	0.02%	1.12%
Silver	14.79	-0.03%	-4.53%
Copper	6085	0.96%	2.01%



# CARTOON OF THE DAY



Source: Hedgeye.com

# RELEVANT NEWS

## Markets

- Stocks Mixed as U.S.-China Tensions Simmer; Yen Up
- U.S. Stocks Rise on Signs of Easing Trade Tensions
- U.S. Stock-Index Futures Fall as Trump Seeks to Limit Huawei
- SMI Index Rises 0.8%; Nestle Leads Advance

## Companies

- Trump Moves to Curb Huawei as Trade War With China Escalates
- Nissan CDS Rise as Worse Earnings Add to Automaker's Woes
- Tencent Revenue Growth Hits Its Slowest Pace Since 2004 IPO
- Cisco's Upbeat Forecast Signals Strong Corporate Spending

## Economy & FX

- Global 'Wall of Worry' Feeds Rush for Treasuries as Risks Mount
- U.S-China Tariff War Is Bad News for Ailing Global Trade Data
- China Cuts U.S. Treasury Holdings to Lowest Level Since 2017
- China Has a Much More Powerful Money Pump Than Its Central Bank

## Interesting articles

- Xi Has \$3.65 Trillion Fiscal War Chest to Counter Trump Tariffs → [link](#)
- Trump Mulls 6-Month Window for EU, Japan to Curb Auto Sales → [link](#)
- World Economy Rebound Thrown Into Doubt by Escalating Trade War → [link](#)

	Last		Day chg %
Dow Jones fut	25610.00	↓	-0.25
S&P500 fut	2847.50	↓	-0.26
Nasdaq fut	7498	↓	-0.42
Eurostoxx 50 fut	3341	↓	-0.27
Dax fut	12055.50	↓	-0.34
CAC40 fut	5357	↓	-0.33
SMI fut	9452	↑	0.33
Nikkei fut	21050	↓	-0.52
Hang Seng fut	28079	↑	0.06
WTI Oil fut	62.41	↑	0.63
Gold	1296.83	↑	0.02
EUR/USD	1.1207	↑	0.05
GBP/USD	1.2841	↓	-0.03
EUR/CHF	1.1298	↑	0.02
USD/CHF	1.0081	↑	0.06
US 10Y Yield	2.36	↓	-0.01
CHF 10Y Yield	-0.38	↓	0.00

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## CHART OF THE DAY - EXTERNAL RESEARCH

**“Odd One Out: Germany’s Japanification is complete and U.S. Treasury yield may be next”**

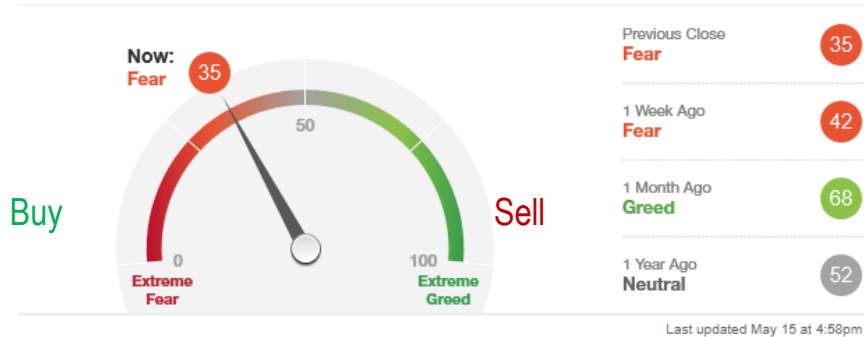


Source: 1875 CIO OFFICE, Bloomberg

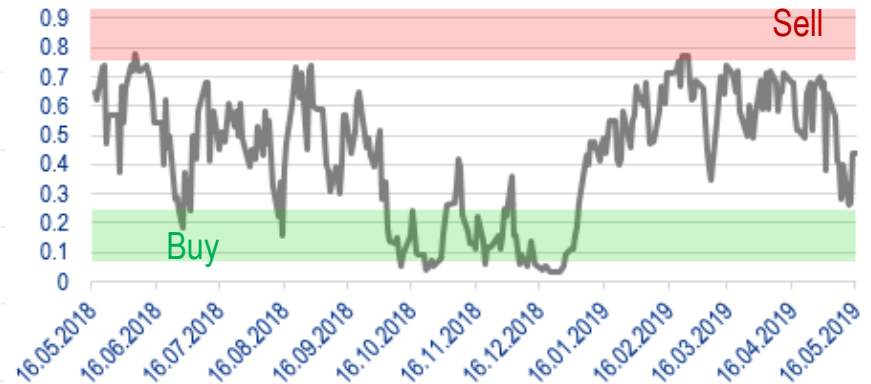
# US STOCK MARKET SENTIMENT INDICATORS

## Fear & Greed Index

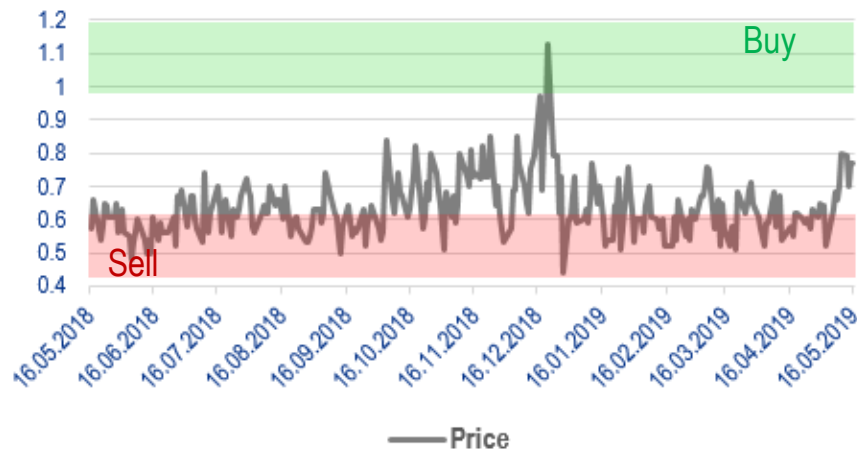
What emotion is driving the market now?



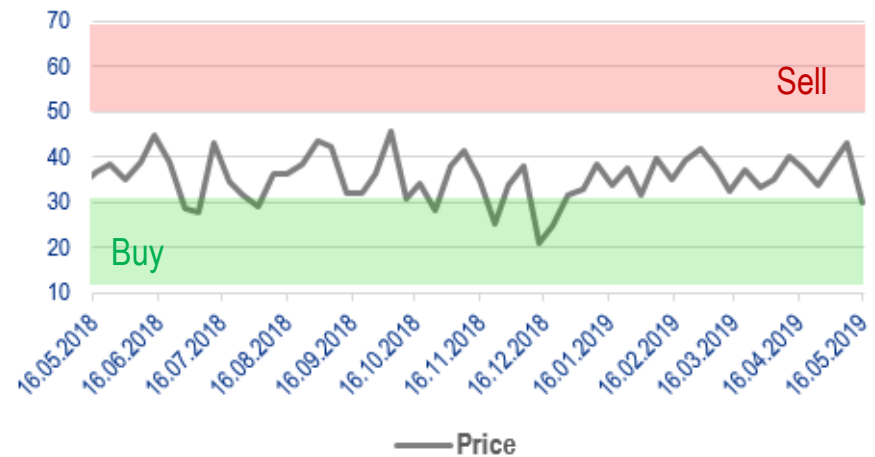
## Tradseni Index



## PUT / CALL Ratio



## AAII US Bull Sentiment



# COMPANIES RESULTS / UPGRADES & DOWNGRADES

## Major companies results

Europe	EPS [e]	US	EPS [e]	Asia	EPS [e]
Sunrise Communications Group A	0.560	Walmart Inc	1.018	Sumitomo Realty & Development	277.590
National Grid PLC	0.574	NVIDIA Corp	0.808	Aozora Bank Ltd	313.287
Burberry Group PLC	0.816	Agilysys Inc	-0.090	RISE Education Cayman Ltd	0.540
Bouygues SA	-0.240	Palomar Holdings Inc		iQIYI Inc	-3.277
Zealand Pharma A/S	-1.200			Baidu Inc	3.464

Source: 1875 CIO OFFICE, Bloomberg






## Analysts recommendations

Upward Recommendations
JD.com ADRs Upgraded to Buy at Nomura; PT \$39
Tilray Upgraded to Market Perform at BMO
Nordex Upgraded to Hold at SocGen; PT 14 Euros

Source: 1875 CIO OFFICE, Bloomberg

Downward Recommendations
Tencent Downgraded to Hold at UOB Kay Hian; PT HK\$400
Helvetia Downgraded to Reduce at AlphaValue
ThyssenKrupp Downgraded to Hold at DZ Bank; PT 12.50 Euros

# ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:50	 JN	PPI YoY	Apr	1.10%	1.30%	High
01:50	 JN	PPI MoM	Apr	0.20%	0.30%	Medium
07:30	 FR	ILO Unemployment Rate	1Q	8.70%	8.80%	Medium
07:30	 FR	ILO Mainland Unemployment Rate	1Q	--	8.50%	Medium
10:00	 IT	CPI EU Harmonized YoY	Apr F	1.20%	1.20%	High
11:00	 EC	Trade Balance SA	Mar	--	19'500'000'000	Medium
11:00	 EC	Trade Balance NSA	Mar	--	17'900'000'000	Low
11:00	 IT	Trade Balance Total	Mar	--	3'268'000'000	Medium
11:00	 IT	Trade Balance EU	Mar	--	1'112'000'000	Low
14:30	 CA	Int'l Securities Transactions	Mar	--	12'050'000'000	Medium
14:30	 CA	Manufacturing Sales MoM	Mar	--	-0.20%	Medium
14:30	 US	Housing Starts	Apr	1'220'000	1'139'000	High
14:30	 US	Housing Starts MoM	Apr	7.10%	-0.30%	Medium
14:30	 US	Building Permits	Apr	1'293'000	1'269'000	Medium
14:30	 US	Building Permits MoM	Apr	1.90%	-1.70%	Medium
14:30	 US	Philadelphia Fed Business Outlook	May	11.00	8.50	High
14:30	 US	Initial Jobless Claims	May 11	--	228'000	High
14:30	 US	Continuing Claims	May 4	--	1'684'000	Medium
15:00	 RU	Gold and Forex Reserve	May 10	--	490'900'000'000	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	43	↗	↗	0.55	-4.23	15.94
EU HEALTHCARE	42	↗	↘	0.46	-2.01	7.05
EU CONSUMER STAPLES	56	↗	↗	0.80	-0.92	16.91
EU UTILITIES	51	↗	↗	-0.21	-0.77	9.87
EU TECHNOLOGY	50	↗	↘	0.91	-4.12	20.69
EU TELECOM SERVICES	29	↗	↘	-0.18	-4.18	-1.20
EU CONSUMER DISCRETIONARY	44	↗	↘	0.98	-3.60	16.16
EU FINANCIALS	36	↗	↘	0.23	-5.35	9.12
EU MATERIALS	34	↗	↘	0.24	-5.32	11.11
EU ENERGY	46	↗	↗	0.54	-2.19	9.38
EU REAL ESTATE	51	↗	↘	0.59	0.61	11.88
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	42	↗	↘	0.18	-3.95	17.12
US HEALTHCARE	42	↘	↗	0.32	-1.68	1.65
US CONSUMER STAPLES	59	↗	↗	0.79	-0.61	12.85
US UTILITIES	51	↗	↘	-0.14	-1.41	9.25
US TECHNOLOGY	43	↗	↘	0.98	-4.60	21.54
US TELECOM SERVICES	50	↗	↗	2.07	-1.98	18.28
US CONSUMER DISCRETIONARY	44	↗	↘	0.78	-3.51	16.70
US FINANCIALS	42	↗	↗	-0.48	-4.49	12.62
US MATERIALS	36	↗	↘	-0.23	-5.92	7.13
US ENERGY	40	↘	↗	0.47	-3.50	11.28
US REAL ESTATE	59	↗	↘	0.63	0.96	17.30

Source: 1875 CIO OFFICE, Bloomberg

# COMMODITIES FUTURES

1D CHANGE (%)	
SUGAR	-0.75
GOLD	-0.08
SILVER	0.02
LIVE CATTLE	0.16
COPPER	0.16
NAT GAS	0.19
SOYBEAN MEAL	0.27
GASOLINE	0.36
COFFEE	0.39
SOYBEAN	0.45
SOYBEAN OIL	0.48
BRENT CRUDE O	0.59
ALUMINIUM	0.59
WTI CRUDE OIL	0.63
COTTON	0.63
WHEAT	1.28
ZINC	1.48
CORN	1.56
NICKEL	2.05
LEAN HOGS	3.03

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
LIVE CATTLE	-12.12
COFFEE	-11.73
WHEAT	-9.69
COTTON	-7.52
SILVER	-5.05
SOYBEAN	-4.90
NAT GAS	-4.09
SOYBEAN MEAL	-1.83
ALUMINIUM	-1.54
SUGAR	-1.50
SOYBEAN OIL	-0.65
CORN	0.07
GOLD	1.21
COPPER	4.83
ZINC	8.10
NICKEL	14.73
BRENT CRUDE O	34.18
WTI CRUDE OIL	37.44
LEAN HOGS	50.59
GASOLINE	52.60

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# SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	86%
	2	NEWRON PHARMACEU	43%
	3	TEMENOS GROU-REG	43%
	4	VAT GROUP AG	36%
	5	STRAUMANN HLDG-R	33%
	6	JULIUS BAER GROU	32%
	7	LAFARGEHOLCIM-RE	32%
	8	EMMI AG-REG	31%
9	KARDEX AG-REG	30%	
10	VIFOR PHARMA AG	30%	

Worst		
Rank	Name	YTD
1	AUTONEUM HOLDING	-16%
2	SUNRISE COMMUNIC	-16%
3	SCHMOLZ+BICK-REG	-15%
4	KOMAX HOLDING-R	-11%
5	DKSH HOLDING AG	-10%
6	IMPLENIA AG-REG	-9%
7	BKW AG	-6%
8	ST GALLER KA-REG	-5%
9	SWATCH GROUP-BR	-3%
10	BELL FOOD GROUP	-3%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	131.6
	2	RIETER HLDG-REG	51.8
	3	TEMENOS GROU-REG	48.7
	4	STRAUMANN HLDG-R	37.2
	5	LINDT&SPRUENGLI	37.1
	6	TECAN GROUP AG-R	35.3
	7	VAT GROUP AG	33.4
	8	COMET HOLDING-R	32.9
9	CHOCOLADEFABR-PC	32.8	
10	BURCKHARDT COMPR	29.5	

Cheap		
Rank	Name	Cheap
1	SCHMOLZ+BICK-REG	7.4
2	CREDIT SUISS-REG	9.1
3	UBS GROUP AG	9.5
4	DUFROY AG-REG	10.0
5	SWISS RE AG	10.6
6	EFG INTERNAT AG	11.4
7	IMPLENIA AG-REG	11.7
8	JULIUS BAER GROU	11.8
9	ZEHNDER GROUP-RG	11.8
10	VONTOBEL HLDG-R	11.8

Relative Strenght Index	High		
	Rank	Name	RSI
	1	GEBERIT AG-REG	65
	2	NESTLE SA-REG	64
	3	AMS AG	62
	4	BURKHALTER HLDG	61
	5	TEMENOS GROU-REG	60
	6	LAFARGEHOLCIM-RE	60
	7	YPSOMED HOLD-REG	58
	8	VP BANK AG	57
9	VIFOR PHARMA AG	57	
10	SONOVA HOLDING A	57	

Low		
Rank	Name	RSI
1	ST GALLER KA-REG	18
2	CLARIANT AG-REG	24
3	OC OERLIKON CORP	25
4	CEMBRA MONEY BAN	27
5	BANQUE CANTO-REG	28
6	DUFROY AG-REG	28
7	RIETER HLDG-REG	28
8	KOMAX HOLDING-R	28
9	LEM HOLDING-REG	29
10	KUEHNE & NAGEL-R	30

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	259%
	2	SCHMOLZ+BICK-REG	96%
	3	DUFROY AG-REG	36%
	4	BKW AG	33%
	5	OC OERLIKON CORP	31%
	6	UBS GROUP AG	28%
	7	ZEHNDER GROUP-RG	27%
	8	IMPLENIA AG-REG	27%
9	CREDIT SUISS-REG	26%	
10	BURCKHARDT COMPR	26%	

Worst		
Rank	Name	Upside
1	TEMENOS GROU-REG	-16%
2	HOCHDORF HOLDING	-16%
3	EMS-CHEMIE HLDG	-15%
4	GIVAUDAN-REG	-10%
5	SONOVA HOLDING A	-9%
6	GEBERIT AG-REG	-9%
7	VAT GROUP AG	-9%
8	U-BLOX HOLD AG	-5%
9	DORMAKABA HOLDIN	-5%
10	CHOCOLADEFABR-PC	-4%

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	44%
	2	ADIDAS AG	39%
	3	ASML HOLDING NV	31%
	4	LVMH MOET HENNE	31%
	5	SAP SE	30%
	6	ANHEUSER-BUSCH I	29%
	7	HERMES	26%
	8	CRH PLC	24%
9	VINCI SA	23%	
10	DEUTSCHE POST-RG	21%	

	Worst		
	Rank	Name	YTD
	1	NOKIA OYJ	-16%
	2	SOC GENERALE SA	-8%
	3	BAYER AG-REG	-7%
	4	KONINKLIJKE AHOL	-6%
	5	ORANGE	-4%
	6	TELEFONICA	-3%
	7	SANOFI	-2%
	8	DEUTSCHE BANK-RG	-2%
9	ESSILOR INTL	-2%	
10	BAYER MOTOREN WK	-1%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.5
	2	L'OREAL	30.9
	3	ASML HOLDING NV	29.2
	4	ESSILOR INTL	24.6
	5	VIVENDI	24.1
	6	LVMH MOET HENNE	23.2
	7	SAFRAN SA	21.7
	8	UNILEVER NV-CVA	21.1
9	INDITEX	20.8	
10	KONINKLIJKE PHIL	19.9	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.5
	2	SOC GENERALE SA	6.5
	3	DAIMLER AG	7.5
	4	ING GROEP NV	7.6
	5	BNP PARIBAS	7.7
	6	BBVA	7.8
	7	BAYER MOTOREN WK	8.0
	8	BANCO SANTANDER	8.0
9	AXA	8.1	
10	BAYER AG-REG	8.2	

Relative Strenght Index	High		
	Rank	Name	RSI
	1	ADIDAS AG	67
	2	IBERDROLA SA	63
	3	ENGIE	63
	4	UNILEVER NV-CVA	61
	5	ESSILOR INTL	58
	6	SIEMENS AG-REG	58
	7	HERMES	55
	8	VINCI SA	54
9	MUENCHENER RUE-R	53	
10	L'OREAL	52	

	Low		
	Rank	Name	RSI
	1	NOKIA OYJ	18
	2	ING GROEP NV	26
	3	BASF SE	28
	4	E.ON SE	30
	5	BANCO SANTANDER	32
	6	KONINKLIJKE AHOL	33
	7	DEUTSCHE BANK-RG	34
	8	ORANGE	34
9	INTESA SANPAOLO	34	
10	ENI SPA	36	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	41%
	2	ING GROEP NV	34%
	3	VOLKSWAGEN-PREF	30%
	4	NOKIA OYJ	30%
	5	ENI SPA	25%
	6	TOTAL SA	25%
	7	TELEFONICA	25%
	8	BANCO SANTANDER	24%
9	ORANGE	21%	
10	DEUTSCHE POST-RG	20%	

	Worst		
	Rank	Name	Upside
	1	HERMES	-9%
	2	ADIDAS AG	-5%
	3	MUENCHENER RUE-R	-2%
	4	L'OREAL	-2%
	5	IBERDROLA SA	-1%
	6	SAFRAN SA	-1%
	7	UNILEVER NV-CVA	-1%
	8	AIR LIQUIDE SA	2%
9	ESSILOR INTL	3%	
10	SCHNEIDER ELECTR	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	52%
	2	CELGENE CORP	48%
	3	FACEBOOK INC-A	42%
	4	GENERAL ELECTRIC	41%
	5	FORD MOTOR CO	35%
	6	PAYPAL HOLDINGS	33%
	7	CHARTER COMMUN-A	32%
	8	MASTERCARD INC-A	32%
9	AMERICAN INTERNA	32%	
10	KINDER MORGAN IN	31%	

Worst		
Rank	Name	YTD
1	KRAFT HEINZ CO/T	-25%
2	BIOGEN INC	-23%
3	WALGREENS BOOTS	-23%
4	CVS HEALTH CORP	-19%
5	DOWDUPONT INC	-16%
6	ABBVIE INC	-15%
7	AMGEN INC	-13%
8	OCCIDENTAL PETE	-12%
9	BRISTOL-MYER SQB	-10%
10	3M CO	-9%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	52.7
	2	CHARTER COMMUN-A	52.2
	3	PAYPAL HOLDINGS	37.4
	4	MASTERCARD INC-A	32.7
	5	NIKE INC -CL B	32.7
	6	COSTCO WHOLESALE	30.6
	7	VISA INC-CLASS A	30.3
	8	STARBUCKS CORP	28.1
9	DANAHER CORP	27.7	
10	MICROSOFT CORP	27.5	

Cheap		
Rank	Name	Cheap
1	GENERAL MOTORS C	5.7
2	FORD MOTOR CO	7.7
3	CVS HEALTH CORP	7.7
4	BIOGEN INC	7.8
5	CAPITAL ONE FINA	8.0
6	ALLERGAN PLC	8.2
7	METLIFE INC	8.4
8	GOLDMAN SACHS GP	8.5
9	CITIGROUP INC	8.6
10	AT&T INC	8.7

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	74
	2	PEPSICO INC	68
	3	QUALCOMM INC	67
	4	COCA-COLA CO/THE	65
	5	MONDELEZ INTER-A	64
	6	CHARTER COMMUN-A	63
	7	MCDONALDS CORP	63
	8	FORD MOTOR CO	63
9	NEXTERA ENERGY	61	
10	LOCKHEED MARTIN	61	

Low		
Rank	Name	RSI
1	3M CO	20
2	DOWDUPONT INC	24
3	TARGET CORP	24
4	INTEL CORP	25
5	OCCIDENTAL PETE	27
6	HALLIBURTON CO	29
7	BANK NY MELLON	31
8	AMGEN INC	32
9	FEDEX CORP	32
10	SCHLUMBERGER LTD	33

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	50%
	2	DOWDUPONT INC	35%
	3	CVS HEALTH CORP	35%
	4	SCHLUMBERGER LTD	35%
	5	OCCIDENTAL PETE	33%
	6	ALLERGAN PLC	31%
	7	GENERAL MOTORS C	28%
	8	CONOCOPHILLIPS	27%
9	BRISTOL-MYER SQB	24%	
10	GILEAD SCIENCES	24%	

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