



# 1875 FINANCE

## THE FINANCIAL PLACE TO BE

**1875 CIO OFFICE – ADVISORY TEAM**  
Morning Briefing – Friday, May 17, 2019  
China downplays chances for trade talks



# DAILY MARKET DATA

## Major Indices

America	Equity indices	Price	1 Day	YTD
	US - DOW JONES	25'863	0.84%	10.87%
	US - S&P500	2'876	0.89%	14.74%
	US - NASDAQ	7'898	0.97%	19.03%
	CANADA - TSX	16'444	0.77%	14.81%
	MEXICO - IPC	43'442	0.24%	4.33%

Europe	Equity indices	Price	1 Day	YTD
	EUROPE - EURO STOXX 50	3'439	1.56%	14.56%
	UK - FTSE 100	7'354	0.78%	9.30%
	GERMANY - DAX	12'310	1.74%	16.59%
	FRANCE - CAC 40	5'448	1.37%	15.17%
	SWITZERLAND - SMI	9'661	1.90%	14.61%
	SPAIN - IBEX	9'304	1.39%	8.95%
	ITALY - FTSE MIB	21'152	1.38%	15.43%
	SWEDEN - OMX	1'615	1.38%	14.67%

Asia	Equity indices	Price	1 Day	YTD
	JAPAN - NIKKEI 225	21'250	0.89%	6.17%
	CHINA - SHANGHAI COMP	2'893	-2.11%	16.02%
	HONG KONG - HIS	27'943	-1.18%	8.11%
	SINGAPORE - STI	3'210	-0.63%	4.60%

EM	Equity indices	Price	1 Day	YTD
	BRAZIL - IBOVESPA	90'024	-1.75%	2.43%
	RUSSIA - RTS	1'261	1.15%	18.02%
	INDIA - BSE SENSEX	37'612	0.58%	4.28%
	TURKEY - BIST 100	87'204	-0.20%	-4.46%

## Sectors Performances

MSCI WORLD		Price	1 Day	YTD
	Consumer Discretion	245.07	0.59%	14.36%
	Consumer Staples	236.62	0.82%	13.53%
	Energy	208.99	0.73%	11.35%
	Financials	114.37	0.92%	11.22%
	Healthcare	235.05	0.89%	4.15%
	Industrials	249.89	0.94%	15.85%
	Technology	250.43	0.94%	22.51%
	Materials	235.71	1.14%	8.75%
	Telecom Services	74.05	0.79%	15.69%
	Utilities	139.95	0.44%	8.78%

Indicators	Volatility			
		Price	1 Day	YTD
	VIX S&P 500	15.29	-7.00%	-39.85%
	VXN Nasdaq	18.40	-7.63%	-41.48%
	VSTOXX Stoxx600	15.06	-10.07%	-36.89%
	V3VI SMI	12.43	-13.38%	-47.46%

Major crosses	Currencies			
		Price	1 Day	YTD
	EUR / USD	1.1179	0.04%	-2.51%
	EUR / CHF	1.1284	-0.01%	0.26%
	EUR / GBP	0.8743	0.12%	-2.74%
	EUR / SEK	10.7795	0.08%	6.18%
	EUR / TRY	6.7912	0.33%	11.91%
	USD / CHF	1.0094	-0.06%	2.78%
	USD / SEK	9.6427	0.06%	8.92%
	USD / JPY	109.6200	-0.21%	-0.06%
	USD / TRY	6.0715	0.43%	14.79%
GBP / USD	1.2786	-0.09%	0.25%	

## Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.18%	2.16%	2.39%
Eurozone	-0.65%	-0.52%	-0.11%
Switzerland	-0.78%	-0.71%	-0.38%
UK	0.72%	0.82%	1.07%
Sweden	-0.60%	-0.42%	0.19%
Canada	1.59%	1.56%	1.68%
Japan	-0.16%	-0.16%	-0.06%
Australia	1.22%	1.27%	1.64%
China	2.90%	3.17%	3.27%
Turkish	24.45%	20.79%	18.46%

## Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.79	0.03%	3.87%
USD IG - IBOXX	291.69	-0.06%	7.20%
EUR HY - IBOXX	195.38	0.08%	5.08%
USD HY - IBOXX	286.77	0.27%	8.16%

## Commodities

	Price	1 Day	YTD
<b>GLOBAL COMMODITY</b>			
CRB Index	182.32	0.92%	7.38%
<b>ENERGY</b>			
Crude Oil (WTI) US	62.86	-0.02%	33.94%
Brent oil UK	72.48	-0.19%	32.36%
Natural Gas	2.637	-0.08%	-2.94%
<b>METALS</b>			
Gold	1287.46	0.06%	0.39%
Silver	14.53	-0.22%	-6.24%
Copper	6100	0.25%	2.26%



# CARTOON OF THE DAY



Source: Hedgeye.com

# RELEVANT NEWS

## Markets

- Stocks Mixed in Asia as U.S.-China Tensions Extend
- European Stocks Reach Session High, Led by Chemicals, Insurance
- SMI Index Rises 1.9%; Roche Leads Advance

## Companies

- HP Enterprise Said to Near Deal for Supercomputer Maker Cray
- Beyond Meat's 40% Surge This Week Leads All Other U.S. Stocks
- U.S. Places Huawei and Scores of Affiliates on Export Blacklist
- Boeing Completes Max Software Update, Works Toward FAA Clearance

## Economy & FX

- China Downplays Chances for Talks and Pledges Economic Defense
- Trump Wary of Plunging Into Iran War Ahead of 2020 Re-Election
- Dollar Snaps Two-Week Drop as Trade Woes Aid Havens
- Gold Holds Drop as Stronger Dollar Counters Trade War

## Interesting articles

- U.S.'s Evidence of Iran Threat Readied for Release by Pentagon → [link](#)
- China Trade Worst Cases See 'Blown Up' Economy, Growth at 5.5% → [link](#)
- China to Step-Up Support to Economy If Tariffs Hit Growth → [link](#)
- China Downplays Chances for Trade Talks While U.S. Plays 'Little Tricks' → [link](#)

	Last		Day chg %
Dow Jones fut	25774.00	↓	-0.36
S&P500 fut	2867.50	↓	-0.38
Nasdaq fut	7564	↓	-0.48
Eurostoxx 50 fut	3387	↓	-0.56
Dax fut	12234.00	↓	-0.54
CAC40 fut	5417	↓	-0.57
SMI fut	9588	↓	-0.28
Nikkei fut	21270	↑	1.05
Hang Seng fut	27683	↓	-1.44
WTI Oil fut	62.87	↑	0.00
Gold	1287.26	↑	0.04
EUR/USD	1.1179	↑	0.04
GBP/USD	1.2786	↓	-0.09
EUR/CHF	1.1284	↓	-0.01
USD/CHF	1.0094	↓	-0.06
US 10Y Yield	2.38	↓	-0.01
CHF 10Y Yield	-0.38	↓	-0.01

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## CHART OF THE DAY - EXTERNAL RESEARCH

“Europe stocks trade near the biggest discount to the U.S. in at least 14 years”

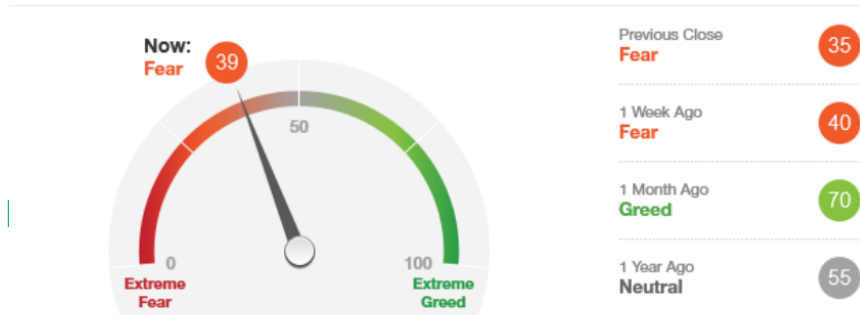


Source: 1875 CIO OFFICE, Bloomberg

# US STOCK MARKET SENTIMENT INDICATORS

## Fear & Greed Index

What emotion is driving the market now?

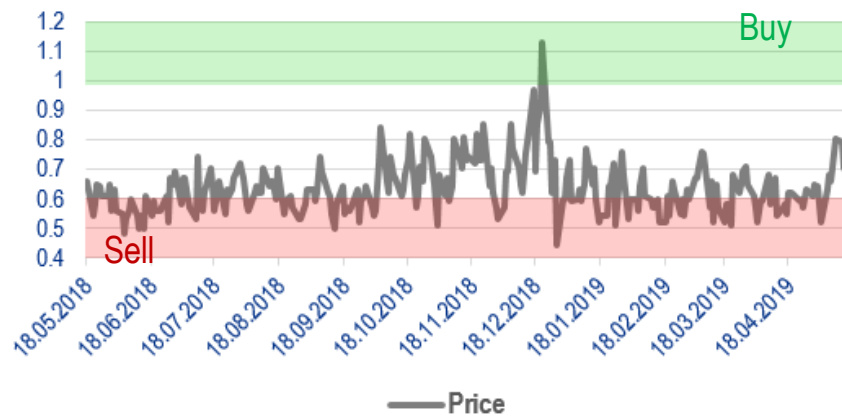


Last updated May 16 at 4:49pm

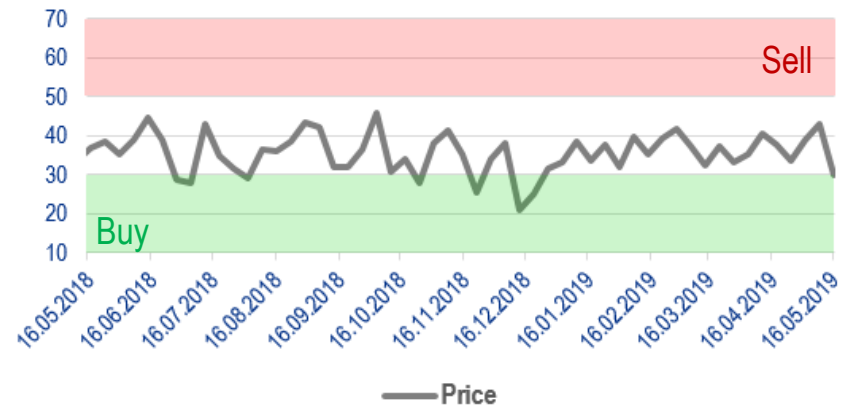
## Tradseni Index



## PUT / CALL Ratio



## AAII US Bull Sentiment



# COMPANIES RESULTS / UPGRADES & DOWNGRADES

## Major companies results

Europe	EPS [e]
easyJet PLC	-0.560
Sage Group PLC/The	0.135
Cie Financiere Richemont SA	2.905

Source: 1875 CIO OFFICE, Bloomberg

## Analysts recommendations

### Upward Recommendations















Foot Locker Upgraded to Buy at B Riley FBR, Inc.; PT \$73  
 Zurich Airport Upgraded to Buy at Santander; PT 201 Francs  
 Applied Materials Upgraded to Buy at B Riley FBR, Inc.; PT \$54

### Downward Recommendations

Occidental Cut to Hold at Argus on Anadarko Purchase Concerns  
 Aeroports de Paris Downgraded to Hold at HSBC; PT 140 Euros  
 Nordea Downgraded to Equal-weight at Barclays

Source: 1875 CIO OFFICE, Bloomberg

# ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
06:30	 JN	Tertiary Industry Index MoM	Mar	0.10%	-0.60%	High
08:00	 EC	EU27 New Car Registrations	Apr	--	-3.90%	Medium
10:00	 RU	Money Supply Narrow Def	May 10	--	10'280'000'000'000	Medium
11:00	 EC	Construction Output MoM	Mar	--	3.00%	Low
11:00	 EC	Construction Output YoY	Mar	--	5.20%	Low
11:00	 EC	CPI MoM	Apr	0.70%	1.00%	High
11:00	 EC	CPI YoY	Apr F	1.70%	1.40%	High
15:00	 RU	Imports	Mar	21'500'000'000	18'400'000'000	Low
15:00	 RU	Exports	Mar	37'800'000'000	34'000'000'000	Medium
15:00	 RU	Trade Balance	Mar	16'000'000'000	15'700'000'000	Medium
16:00	 US	Leading Index	Apr	0.20%	0.40%	High
16:00	 US	U. of Mich. Sentiment	May P	97.90	97.20	High
16:00	 US	U. of Mich. 1 Yr Inflation	May P	--	2.50%	Low
16:00	 US	U. of Mich. 5-10 Yr Inflation	May P	--	2.30%	Low

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	↗	↗	1.39	-2.90	17.56
EU HEALTHCARE	52	↗	↗	1.55	-0.49	8.71
EU CONSUMER STAPLES	65	↗	↗	1.15	0.22	18.25
EU UTILITIES	51	↗	↗	0.01	-0.76	9.88
EU TECHNOLOGY	56	↗	↘	1.86	-2.34	22.93
EU TELECOM SERVICES	35	↗	↘	0.62	-3.59	-0.59
EU CONSUMER DISCRETIONARY	45	↗	↘	0.18	-3.42	16.37
EU FINANCIALS	44	↗	↘	1.48	-3.95	10.73
EU MATERIALS	43	↗	↘	1.78	-3.64	13.08
EU ENERGY	51	↗	↗	1.02	-1.19	10.50
EU REAL ESTATE	55	↗	↘	0.59	1.21	12.54
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	46	↗	↘	0.87	-3.11	18.14
US HEALTHCARE	47	↘	↗	0.76	-0.93	2.43
US CONSUMER STAPLES	63	↗	↗	0.75	0.13	13.70
US UTILITIES	54	↗	↘	0.58	-0.84	9.87
US TECHNOLOGY	48	↗	↘	1.00	-3.65	22.75
US TELECOM SERVICES	54	↗	↗	0.98	-1.02	19.44
US CONSUMER DISCRETIONARY	49	↗	↘	0.99	-2.55	17.86
US FINANCIALS	48	↗	↗	1.11	-3.43	13.87
US MATERIALS	43	↗	↘	1.32	-4.68	8.54
US ENERGY	42	↘	↗	0.40	-3.12	11.72
US REAL ESTATE	61	↗	↘	0.53	1.49	17.92

Source: 1875 CIO OFFICE, Bloomberg

# COMMODITIES FUTURES

1D CHANGE (%)	
COPPER	-0.67
COTTON	-0.60
SUGAR	-0.59
SOYBEAN OIL	-0.43
SOYBEAN	-0.21
BRENT CRUDE O	-0.19
SOYBEAN MEAL	-0.17
GASOLINE	-0.12
NAT GAS	-0.08
WTI CRUDE OIL	-
COFFEE	0.11
GOLD	0.17
NICKEL	0.29
ALUMINIUM	0.30
SILVER	0.32
LEAN HOGS	0.44
WHEAT	0.54
CORN	0.73
LIVE CATTLE	0.73
ZINC	0.80

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
COFFEE	-11.63
LIVE CATTLE	-11.48
COTTON	-8.03
WHEAT	-6.71
SILVER	-6.53
SOYBEAN	-5.04
NAT GAS	-2.94
SUGAR	-2.08
SOYBEAN MEAL	-1.57
ALUMINIUM	-1.25
SOYBEAN OIL	0.18
GOLD	0.55
CORN	1.80
COPPER	4.14
ZINC	8.96
NICKEL	15.06
BRENT CRUDE O	34.72
WTI CRUDE OIL	38.43
LEAN HOGS	51.25
GASOLINE	55.57

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# SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	88%
	2	PANALPINA WE-REG	60%
	3	TEMENOS GROU-REG	47%
	4	NEWRON PHARMACEU	46%
	5	VAT GROUP AG	39%
	6	KARDEX AG-REG	39%
	7	STRAUMANN HLDG-R	36%
	8	BELIMO HOLDING-R	35%
9	LAFARGEHOLCIM-RE	32%	
10	EFG INTERNAT AG	32%	

	Worst		
	Rank	Name	YTD
	1	AUTONEUM HOLDING	-14%
	2	SUNRISE COMMUNIC	-12%
	3	KOMAX HOLDING-R	-10%
	4	IMPLENIAAG-REG	-9%
	5	DKSH HOLDING AG	-8%
	6	LEONTEQ AG	-8%
	7	SCHMOLZ+BICK-REG	-6%
	8	ST GALLER KA-REG	-4%
9	BKW AG	-4%	
10	BELL FOOD GROUP	-3%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	98.5
	2	RIETER HLDG-REG	52.1
	3	TEMENOS GROU-REG	49.9
	4	PANALPINA WE-REG	47.5
	5	STRAUMANN HLDG-R	38.1
	6	LINDT & SPRUENGLI	37.3
	7	TECAN GROUP AG-R	36.0
	8	VAT GROUP AG	34.1
9	COMET HOLDING-R	33.7	
10	BELIMO HOLDING-R	33.6	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	8.2
	2	CREDIT SUISS-REG	9.2
	3	LEONTEQ AG	9.3
	4	UBS GROUP AG	9.7
	5	DUFREY AG-REG	10.0
	6	SWISS RE AG	10.9
	7	ZURICH INSURANCE	11.2
	8	EFG INTERNAT AG	11.6
9	JULIUS BAER GROU	11.8	
10	IMPLENIAAG-REG	11.8	

Relative Strength Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	72
	2	NESTLE SA-REG	71
	3	GEBERIT AG-REG	69
	4	TEMENOS GROU-REG	66
	5	SUNRISE COMMUNIC	64
	6	AMS AG	63
	7	SCHMOLZ+BICK-REG	63
	8	SONOVA HOLDING A	62
9	VP BANK AG	62	
10	LAFARGEHOLCIM-RE	61	

	Low		
	Rank	Name	RSI
	1	ST GALLER KA-REG	26
	2	OC OERLIKON CORP	28
	3	DUFREY AG-REG	28
	4	FISCHER(GEO)-REG	29
	5	HOCHDORF HOLDING	31
	6	RIETER HLDG-REG	31
	7	KOMAX HOLDING-R	32
	8	CLARIANT AG-REG	33
9	KUEHNE & NAGEL-R	33	
10	SCHWEITER TEC-BR	34	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	253%
	2	SCHMOLZ+BICK-REG	78%
	3	LEONTEQ AG	40%
	4	DUFREY AG-REG	36%
	5	BKW AG	31%
	6	FISCHER(GEO)-REG	30%
	7	OC OERLIKON CORP	30%
	8	BOBST GROUP -REG	30%
9	IMPLENIAAG-REG	26%	
10	CREDIT SUISS-REG	25%	

	Worst		
	Rank	Name	Upside
	1	TEMENOS GROU-REG	-19%
	2	EMS-CHEMIE HLDG	-17%
	3	PANALPINA WE-REG	-16%
	4	GIVAUDAN-REG	-12%
	5	BELIMO HOLDING-R	-11%
	6	HOCHDORF HOLDING	-11%
	7	VAT GROUP AG	-11%
	8	GEBERIT AG-REG	-10%
9	SONOVA HOLDING A	-9%	
10	U-BLOX HOLD AG	-6%	

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	46%
	2	ADIDAS AG	38%
	3	SAP SE	34%
	4	ASML HOLDING NV	32%
	5	LVMH MOET HENNE	32%
	6	ANHEUSER-BUSCH I	31%
	7	HERMES	27%
	8	CRH PLC	26%
	9	VINCI SA	24%
	10	SCHNEIDER ELECTR	23%

Worst	Worst		
	Rank	Name	YTD
	1	NOKIA OYJ	-12%
	2	SOC GENERALE SA	-7%
	3	KONINKLIJKE AHOL	-6%
	4	BAYER AG-REG	-5%
	5	ORANGE	-3%
	6	TELEFONICA	-2%
	7	BAYER MOT OREN WK	-1%
	8	SANOFI	-1%
	9	DEUTSCHE BANK-RG	-1%
	10	ESSILOR INTL	0%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.7
	2	L'OREAL	31.5
	3	ASML HOLDING NV	29.6
	4	ESSILOR INTL	24.9
	5	VIVENDI	24.3
	6	SAP SE	23.9
	7	SAFRAN SA	22.1
	8	UNILEVER NV-CVA	21.4
	9	INDITEX	21.2
	10	KONINKLIJKE PHIL	20.4

Cheap	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.5
	2	SOC GENERALE SA	6.6
	3	DAIMLER AG	7.4
	4	BAYER MOT OREN WK	7.6
	5	ING GROEP NV	7.8
	6	BNP PARIBAS	7.9
	7	BBVA	8.0
	8	BANCO SANTANDER	8.2
	9	AXA	8.2
	10	BAYER AG-REG	8.3

Relative Strength Index	High		
	Rank	Name	RSI
	1	SAP SE	71
	2	ENGIE	68
	3	UNILEVER NV-CVA	68
	4	IBERDROLA SA	64
	5	SIEMENS AG-REG	62
	6	ESSILOR INTL	62
	7	L'OREAL	60
	8	DEUTSCHE TELEKOM	59
	9	MUENCHENER RUE-R	59
	10	DANONE	59

Low	Low		
	Rank	Name	RSI
	1	ING GROEP NV	32
	2	NOKIA OYJ	34
	3	DEUTSCHE POST-RG	34
	4	BASF SE	35
	5	KONINKLIJKE AHOL	35
	6	DEUTSCHE BANK-RG	37
	7	BAYER MOT OREN WK	38
	8	E.ON SE	39
	9	ORANGE	40
	10	SOC GENERALE SA	41

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	38%
	2	ING GROEP NV	32%
	3	VOLKSWAGEN-PREF	31%
	4	NOKIA OYJ	25%
	5	TELEFONICA	24%
	6	ENI SPA	23%
	7	TOTAL SA	23%
	8	DEUTSCHE POST-RG	22%
	9	BANCO SANTANDER	22%
	10	ORANGE	20%

Worst	Worst		
	Rank	Name	Upside
	1	HERMES	-9%
	2	ADIDAS AG	-4%
	3	MUENCHENER RUE-R	-4%
	4	L'OREAL	-4%
	5	SAFRAN SA	-2%
	6	UNILEVER NV-CVA	-2%
	7	IBERDROLA SA	-1%
	8	AIR LIQUIDE SA	0%
	9	ESSILOR INTL	3%
	10	SCHNEIDER ELECTR	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	46%
	3	FACEBOOK INC-A	43%
	4	GENERAL ELECTRIC	39%
	5	FORD MOTOR CO	36%
	6	PAYPAL HOLDINGS	35%
	7	MASTERCARD INC-A	34%
	8	CHARTER COMMUN-A	34%
	9	KINDER MORGAN IN	33%
	10	AMERICAN INTERNA	33%

Worst	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-25%
	2	BIOGEN INC	-23%
	3	WALGREENS BOOTS	-23%
	4	CVS HEALTH CORP	-20%
	5	DOWDUPONT INC	-14%
	6	ABBVIE INC	-14%
	7	AMGEN INC	-13%
	8	OCCIDENTAL PETE	-12%
	9	3M CO	-10%
	10	BRISTOL-MYER SQB	-9%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	52.8
	2	AMAZON.COM INC	52.0
	3	PAYPAL HOLDINGS	38.1
	4	MASTERCARD INC-A	33.3
	5	NIKE INC -CL B	32.8
	6	COST CO WHOLESALE	30.9
	7	VISA INC-CLASS A	30.7
	8	STARBUCKS CORP	28.5
	9	MICROSOFT CORP	28.1
	10	DANAHER CORP	28.0

Cheap	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.7
	2	CVS HEALTH CORP	7.7
	3	FORD MOTOR CO	7.7
	4	BIOGEN INC	7.8
	5	CAPITAL ONE FINA	8.2
	6	ALLERGAN PLC	8.4
	7	METLIFE INC	8.5
	8	GOLDMAN SACHS GP	8.6
	9	CITIGROUP INC	8.7
	10	WALGREENS BOOTS	8.8

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	75
	2	MONDELEZ INTER-A	71
	3	PEPSICO INC	71
	4	CHARTER COMMUN-A	68
	5	COCA-COLA CO/THE	67
	6	NEXTERAENERGY	66
	7	STARBUCKS CORP	66
	8	LOCKHEED MARTIN	66
	9	AMERICAN EXPRESS	65
	10	COLGATE-PALMOLIV	65

Low	Low		
	Rank	Name	RSI
	1	3M CO	19
	2	TARGET CORP	24
	3	INTEL CORP	25
	4	OCCIDENTAL PETE	26
	5	DOWDUPONT INC	29
	6	BANK NY MELLON	31
	7	AMGEN INC	32
	8	HALLIBURTON CO	33
	9	CATERPILLAR INC	34
	10	WELLS FARGO & CO	34

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	48%
	2	CVS HEALTH CORP	36%
	3	OCCIDENTAL PETE	34%
	4	SCHLUMBERGER LTD	33%
	5	DOWDUPONT INC	32%
	6	GENERAL MOTORS C	28%
	7	ALLERGAN PLC	28%
	8	CONOCOPHILLIPS	27%
	9	TWENTY-FIRST - B	24%
	10	BRISTOL-MYER SQB	23%

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