



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Monday, May 20, 2019

US-IRAN: only noise or this time it's different?



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'764	-0.38%	10.44%
	US - S&P500	2'860	-0.58%	14.07%
	US - NASDAQ	7'816	-1.04%	17.80%
	CANADA - TSX	16'402	-0.26%	14.51%
	MEXICO - IPC	43'446	0.01%	4.34%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'426	-0.38%	14.13%
	UK - FTSE 100	7'349	-0.07%	9.22%
	GERMANY - DAX	12'239	-0.58%	15.91%
	FRANCE - CAC 40	5'438	-0.18%	14.96%
	SWITZERLAND - SMI	9'659	-0.02%	14.59%
	SPAIN - IBEX	9'280	-0.26%	8.67%
	ITALY - FTSE MIB	21'105	-0.22%	15.18%
SWEDEN - OMX	1'607	-0.53%	14.06%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'302	0.24%	6.43%
	CHINA - SHANGHAI COMP	2'858	-0.85%	14.60%
	HONG KONG - HIS	27'761	-0.66%	7.41%
	SINGAPORE - STI	3'205	-0.77%	4.45%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	89'993	-0.04%	2.40%
	RUSSIA - RTS	1'255	-0.53%	17.40%
	INDIA - BSE SENSEX	38'889	2.53%	7.82%
	TURKEY - BIST 100	86'796	-0.47%	-4.90%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	246.52	-0.44%	13.86%
	Consumer Staples	238.56	-0.01%	13.53%
	Energy	210.52	-0.31%	11.00%
	Financials	115.43	-0.60%	10.55%
	Healthcare	237.14	-0.03%	4.12%
	Industrials	252.24	-0.55%	15.21%
	Technology	252.80	-0.72%	21.62%
	Materials	238.40	-0.14%	8.59%
	Telecom Services	74.63	-0.28%	15.36%
	Utilities	140.57	0.26%	9.07%

	Volatility			
	Price	1 Day	YTD	
Indicators	VIX S&P 500	15.96	4.38%	-37.21%
	VXN Nasdaq	19.39	5.38%	-38.33%
	VSTOXX Stoxx600	14.98	-0.56%	-37.24%
	V3VI SMI	12.36	-0.53%	-47.76%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1152	-0.05%	-2.75%
	EUR / CHF	1.1284	-0.03%	-0.25%
	EUR / GBP	0.8760	0.14%	2.62%
	EUR / SEK	10.7520	0.06%	-5.58%
	EUR / TRY	6.7766	-0.27%	-10.45%
	USD / CHF	1.0118	-0.08%	-2.94%
	USD / SEK	9.6413	0.00%	-8.17%
	USD / JPY	110.13	-0.05%	-0.40%
	USD / TRY	6.0721	-0.28%	-12.89%
	GBP / USD	1.2730	0.05%	-0.19%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.21%	2.19%	2.40%
Eurozone	-0.64%	-0.51%	-0.10%
Switzerland	-0.78%	-0.72%	-0.38%
UK	0.69%	0.79%	1.03%
Sweden	-0.61%	-0.42%	0.19%
Canada	1.61%	1.58%	1.69%
Japan	-0.16%	-0.16%	-0.05%
Australia	1.27%	1.32%	1.68%
China	2.90%	3.20%	3.27%
Turkish	24.53%	21.90%	18.25%

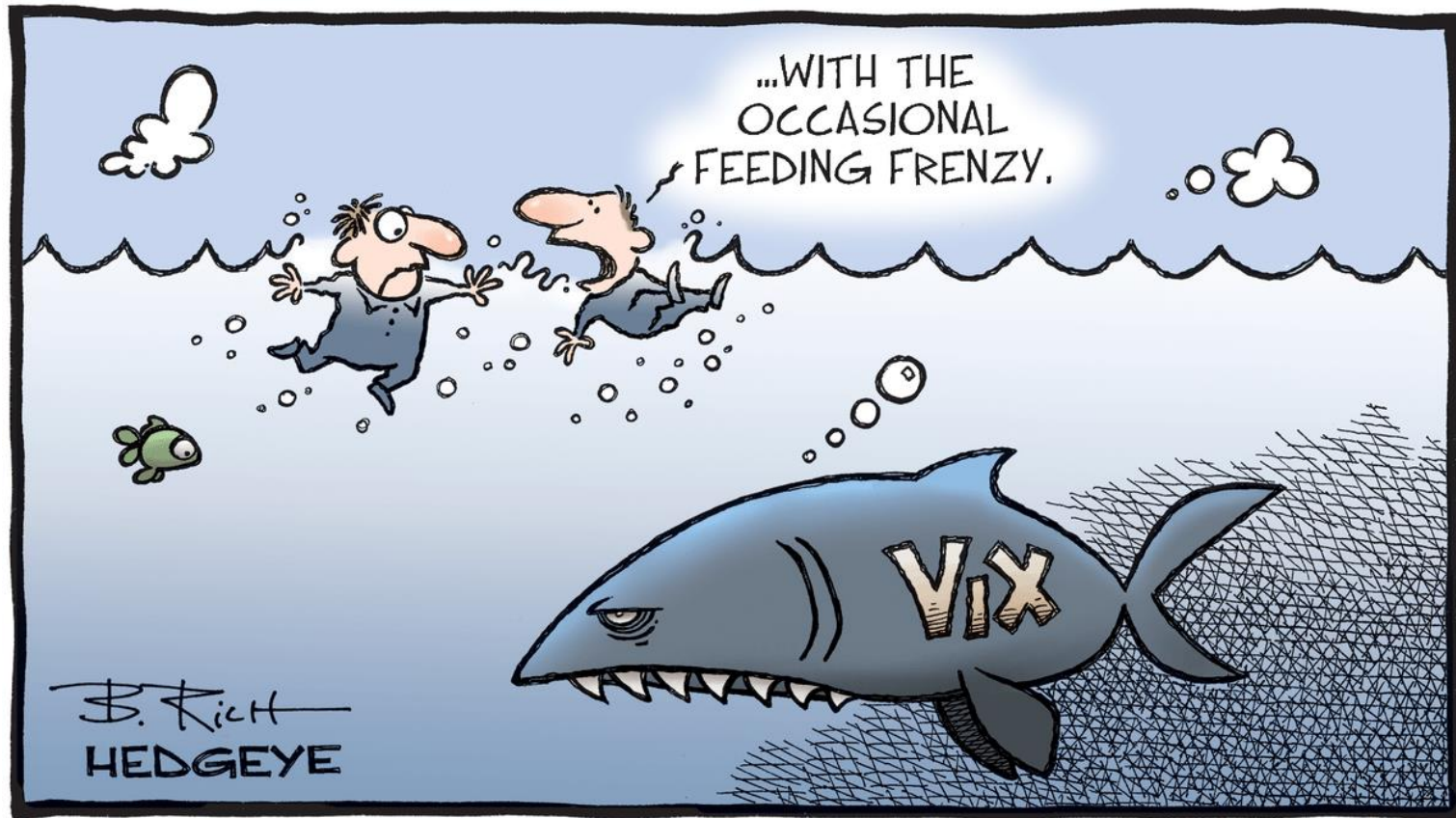
Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.85	0.04%	3.92%
USD IG - IBOXX	291.81	0.04%	7.24%
EUR HY - IBOXX	195.52	0.07%	5.16%
USD HY - IBOXX	286.70	-0.02%	8.13%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	180.99	-0.73%	6.59%
ENERGY			
Crude Oil (WTI) US	63.46	1.12%	35.22%
Brent oil UK	73.07	1.19%	33.44%
Natural Gas	2.644	0.49%	-2.69%
METALS			
Gold	1275.88	-0.13%	-0.52%
Silver	14.42	0.10%	-6.97%
Copper	6056	-0.72%	1.53%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stocks Mixed as Trade War Simmers; Aussie Jumps
- U.S. Stock-Index Futures Rise as Much as 0.5% in Asian Trading
- The Trade War Has Sunk Emerging Markets. There's More to Come

Companies

- Top U.S. Tech Giants Begin to Cut Off Vital Huawei Supplies
- Already-Downgraded Nissan Credit Rating Hit by Negative Outlook
- Sony's Deal With Microsoft Blindsided Its Own PlayStation Team
- China's Starbucks Rival Lists on Nasdaq With Cars-to-Lattes Plan

Economy & FX

- Rupee Jumps With Stocks and Bonds as Exit Polls Signal Modi Win
- Yen Steady After Hitting 8-Day Low as Dollar Firms
- PBOC Warns on Trade, Pledges Targeted Stimulus and Steady Yuan

Interesting articles

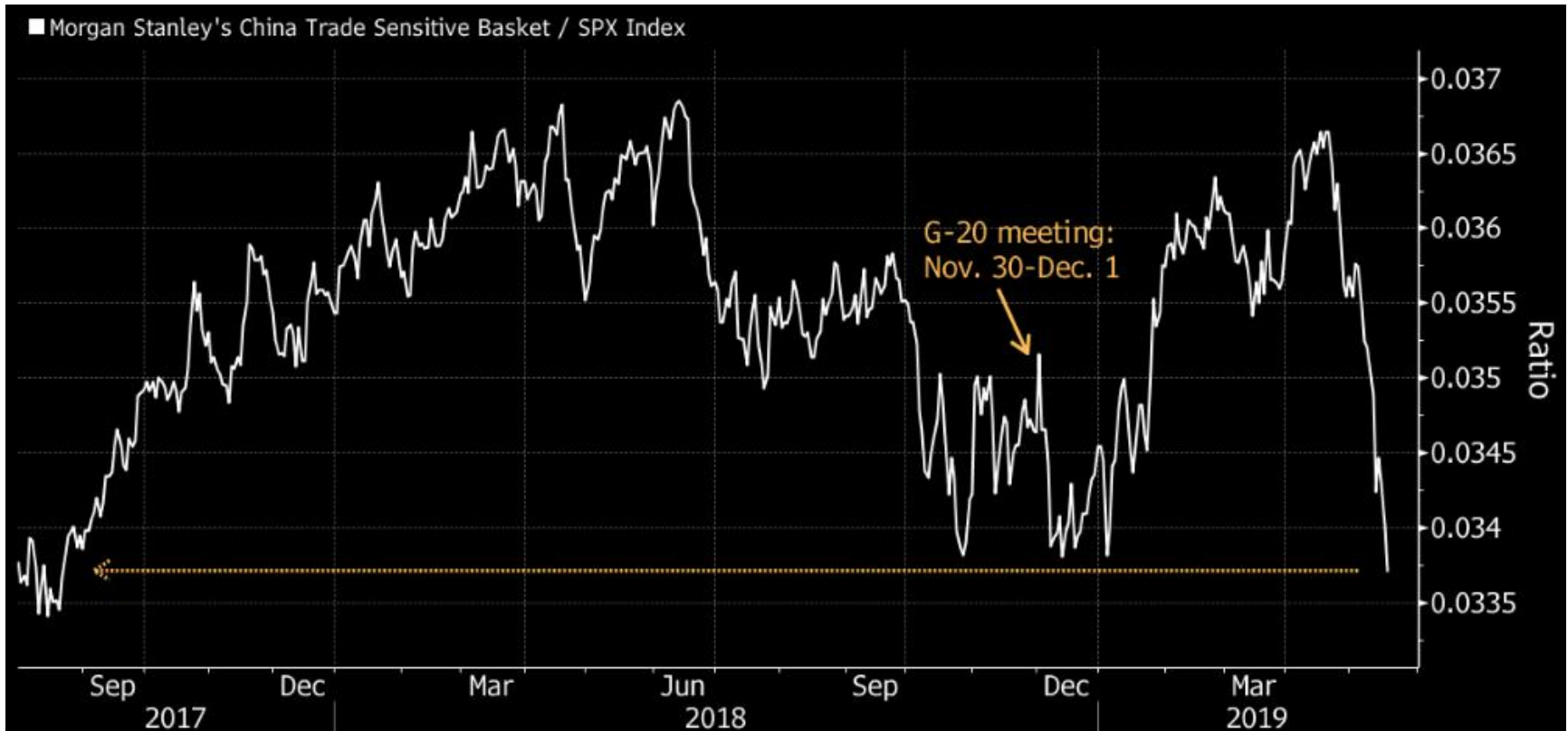
- Trump Says He's 'Being Played' by Democrats on Infrastructure → [link](#)
- EM Investors Too Wary of Trade and Local Risks to Buy the Dip → [link](#)
- The World Agrees With Trump on One Thing When It Comes to Iran → [link](#)

	Last		Day chg %
Dow Jones fut	25851.00	↑	0.28
S&P500 fut	2869.00	↑	0.24
Nasdaq fut	7534	↑	0.29
Eurostoxx 50 fut	3397	↓	-0.09
Dax fut	12244.50	↓	-0.02
CAC40 fut	5370	↓	-0.06
SMI fut	9638	↓	-0.02
Nikkei fut	21310	↑	0.19
Hang Seng fut	27582	↓	-0.53
WTI Oil fut	63.46	↑	1.12
Gold	1275.89	↓	-0.13
EUR/USD	1.1152	↓	-0.05
GBP/USD	1.2730	↑	0.05
EUR/CHF	1.1284	↓	-0.03
USD/CHF	1.0118	↓	-0.08
US 10Y Yield	2.40	↑	0.01
CHF 10Y Yield	-0.38	↑	0.00

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CHART OF THE DAY - EXTERNAL RESEARCH

“The China Syndrome: By this measure, U.S. companies’ exposure to trade risk is deteriorating”

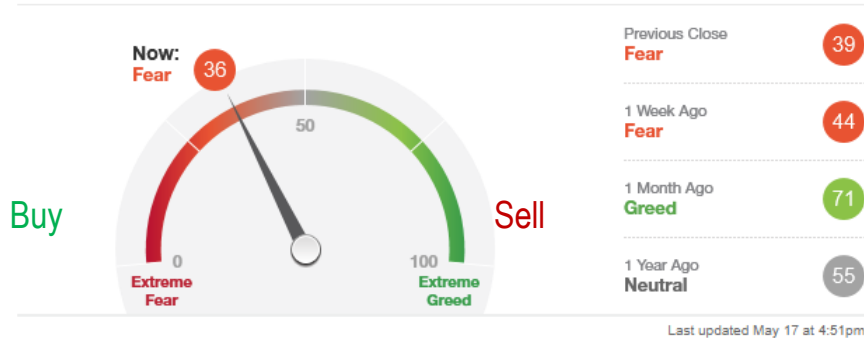


Source: 1875 CIO OFFICE, Bloomberg

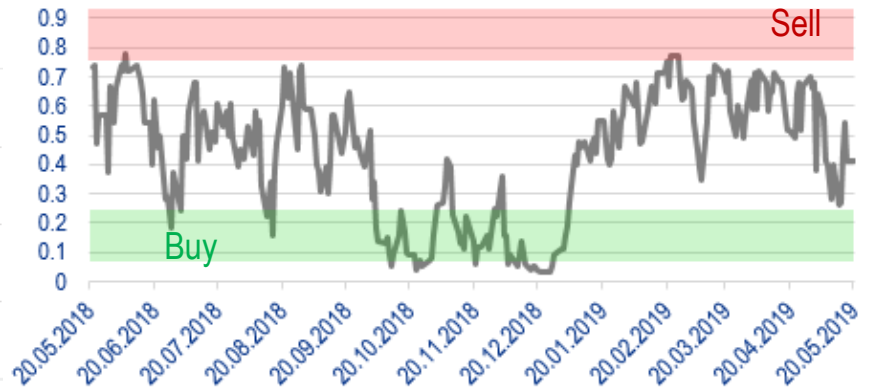
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

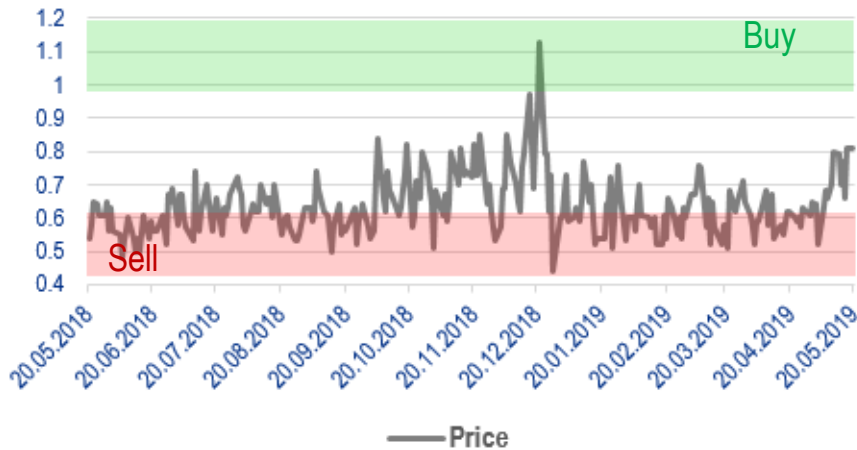
What emotion is driving the market now?



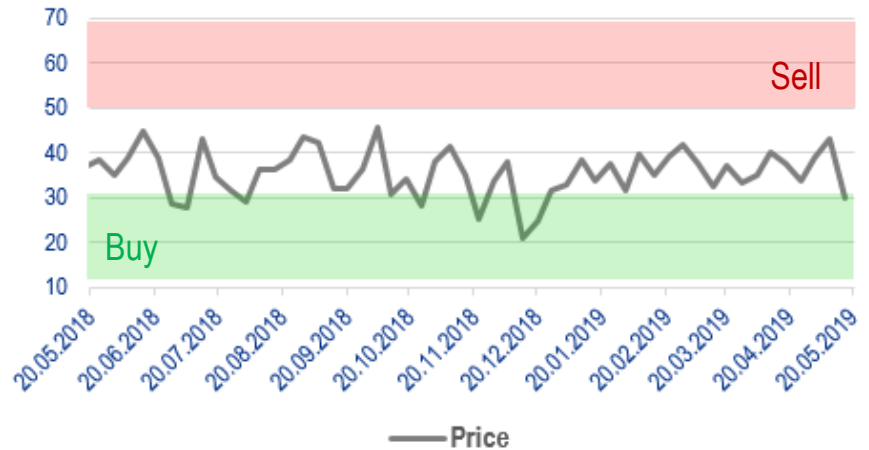
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Asia	EPS [e]
Ryanair Holdings PLC	0.894	SpartanNash Co	0.310	Sompo Holdings Inc	470.701
		Nordson Corp	1.600	Tokio Marine Holdings Inc	445.243
				Pinduoduo Inc	-1.647
				Qutoutiao Inc	-2.572
				MS&AD Insurance Group Holdings	338.628

Source: 1875 CIO OFFICE, Bloomberg












Analysts recommendations

Upward Recommendations
Wirecard Upgraded to Buy at Deutsche Bank
Maersk Drilling Raised to Buy at Kepler Cheuvreux; PT 660 Kroner
UBS Upgraded to Buy at Bankhaus Lampe

Downward Recommendations
Natixis Downgraded to Hold at Kepler Cheuvreux; PT 4.90 Euros
Delta Air Lines Cut to Equal-weight at Morgan Stanley; PT \$61
American Air Downgraded to Underweight at Morgan Stanley; PT \$26

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:01	 UK	Rightmove House Prices MoM	May	--	1.10%	Medium
01:01	 UK	Rightmove House Prices YoY	May	--	-0.10%	Medium
01:50	 JN	GDP SA QoQ	1Q P	-0.10%	0.50%	High
06:30	 JN	Industrial Production MoM	Mar F	--	-0.90%	High
06:30	 JN	Industrial Production YoY	Mar F	--	-4.60%	Medium
06:30	 JN	Capacity Utilization MoM	Mar	--	1.00%	Medium
08:00	 GE	PPI MoM	Apr	--	-0.10%	Medium
08:00	 GE	PPI YoY	Apr	--	2.40%	Medium
10:00	 SZ	Total Sight Deposits CHF	May 17	--	578'100'000'000	Low
10:00	 SZ	Domestic Sight Deposits CHF	May 17	--	484'300'000'000	Low
10:00	 IT	Current Account Balance	Mar	--	3'253'000'000	Medium
10:00	 EC	ECB Current Account SA	Mar	--	26'800'000'000	Medium
14:30	 US	Chicago Fed Nat Activity Index	Apr	--	-15.00%	Medium

F= Final; P= Preliminary





















Source: 1875 CIO OFFICE, Bloomberg

EQUITY SECTORS MONITOR



















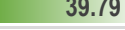
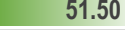
EU Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
EU INDUSTRIALS	48	↗	↗	-0.62	-3.50	16.83
EU HEALTHCARE	51	↗	↗	-0.11	-0.60	8.59
EU CONSUMER STAPLES	63	↗	↗	-0.14	0.07	18.08
EU UTILITIES	50	↗	↗	-0.09	-0.85	9.78
EU TECHNOLOGY	55	↗	↘	-0.26	-2.60	22.61
EU TELECOM SERVICES	33	↗	↘	-0.39	-3.96	-0.97
EU CONSUMER DISCRETIONARY	44	↗	↘	-0.12	-3.53	16.24
EU FINANCIALS	41	↗	↘	-0.94	-4.85	9.69
EU MATERIALS	41	↗	↘	-0.53	-4.15	12.48
EU ENERGY	53	↗	↗	0.58	-0.62	11.14
EU REAL ESTATE	46	↗	↘	-1.38	-0.20	10.98
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	42	↗	↘	-1.08	-4.16	16.87
US HEALTHCARE	46	↘	↗	-0.18	-1.11	2.24
US CONSUMER STAPLES	61	↗	↗	-0.20	-0.07	13.47
US UTILITIES	57	↗	↘	0.48	-0.36	10.40
US TECHNOLOGY	45	↗	↗	-0.85	-4.46	21.71
US TELECOM SERVICES	52	↗	↘	-0.48	-1.49	18.87
US CONSUMER DISCRETIONARY	45	↗	↘	-0.93	-3.46	16.76
US FINANCIALS	45	↗	↗	-0.61	-4.02	13.18
US MATERIALS	41	↗	↘	-0.56	-5.21	7.94
US ENERGY	38	↘	↗	-1.05	-4.14	10.55
US REAL ESTATE	60	↗	↗	-0.17	1.32	17.72

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)		
COFFEE		-2.94
SUGAR		-1.95
NICKEL		-1.62
ZINC		-1.39
ALUMINIUM		-1.29
COPPER		-0.22
SILVER		-0.06
GOLD		-0.03
LEAN HOGS		0.16
COTTON		0.21
SOYBEAN OIL		0.44
NAT GAS		0.46
GASOLINE		0.47
SOYBEAN MEAL		0.61
LIVE CATTLE		0.72
SOYBEAN		1.03
WTI CRUDE OIL		1.15
BRENT CRUDE O		1.22
WHEAT		1.34
CORN		1.37

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
COFFEE		-14.24
LIVE CATTLE		-10.84
COTTON		-8.41
SILVER		-7.72
WHEAT		-6.36
SOYBEAN		-5.92
SUGAR		-3.99
SOYBEAN MEAL		-3.30
NAT GAS		-2.72
ALUMINIUM		-2.52
SOYBEAN OIL		-0.76
GOLD		-0.47
CORN		3.60
COPPER		4.22
ZINC		7.45
NICKEL		13.19
BRENT CRUDE O		35.86
WTI CRUDE OIL		39.79
LEAN HOGS		51.50
GASOLINE		55.39

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	82%
	2	PANALPINA WE-REG	57%
	3	TEMENOS GROU-REG	46%
	4	NEWRON PHARMACEU	44%
	5	KARDEX AG-REG	43%
	6	VAT GROUP AG	40%
	7	BELIMO HOLDING-R	36%
	8	STRAUMANN HLDG-R	35%
9	EMMI AG-REG	32%	
10	LAFARGEHOLCIM-RE	32%	

Worst		
Rank	Name	YTD
1	AUTONEUM HOLDING	-15%
2	SUNRISE COMMUNIC	-12%
3	KOMAX HOLDING-R	-9%
4	LEONTEQ AG	-8%
5	DKSH HOLDING AG	-8%
6	IMPLENIA AG-REG	-8%
7	SCHMOLZ+BICK-REG	-6%
8	ST GALLER KA-REG	-5%
9	BKW AG	-4%
10	DUFRY AG-REG	-3%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	93.6
	2	RIETER HLDG-REG	52.6
	3	TEMENOS GROU-REG	49.4
	4	PANALPINA WE-REG	46.5
	5	STRAUMANN HLDG-R	37.8
	6	LINDT&SPRUENGLI	37.3
	7	TECAN GROUP AG-R	36.0
	8	VAT GROUP AG	34.3
9	BELIMO HOLDING-R	33.9	
10	COMET HOLDING-R	33.8	

Cheap		
Rank	Name	Cheap
1	SCHMOLZ+BICK-REG	8.2
2	CREDIT SUISS-REG	9.1
3	LEONTEQ AG	9.3
4	UBS GROUP AG	9.7
5	DUFRY AG-REG	9.9
6	SWISS RE AG	10.9
7	EFG INTERNAT AG	11.6
8	JULIUS BAER GROU	11.6
9	ZURICH INSURANCE	11.8
10	IMPLENIA AG-REG	11.8

Relative Strenght Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	74
	2	NESTLE SA-REG	68
	3	SUNRISE COMMUNIC	66
	4	GEBERIT AG-REG	65
	5	TEMENOS GROU-REG	65
	6	BELL FOOD GROUP	63
	7	GIVAUDAN-REG	62
	8	SCHMOLZ+BICK-REG	62
9	BURKHALTER HLDG	62	
10	KARDEX AG-REG	61	

Low		
Rank	Name	RSI
1	ST GALLER KA-REG	25
2	OC OERLIKON CORP	27
3	DUFRY AG-REG	27
4	FISCHER(GEO)-REG	31
5	CEMBRA MONEY BAN	32
6	HOCHDORF HOLDING	33
7	CLARIANT AG-REG	33
8	LEONTEQ AG	33
9	SFS GROUP AG	34
10	KUEHNE & NAGEL-R	34

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	256%
	2	SCHMOLZ+BICK-REG	78%
	3	LEONTEQ AG	47%
	4	DUFRY AG-REG	37%
	5	OC OERLIKON CORP	31%
	6	BOBST GROUP -REG	31%
	7	BKW AG	30%
	8	FISCHER(GEO)-REG	30%
9	SULZER AG-REG	28%	
10	ZEHNDER GROUP-RG	27%	

Worst		
Rank	Name	Upside
1	TEMENOS GROU-REG	-18%
2	EMS-CHEMIE HLDG	-17%
3	PANALPINA WE-REG	-13%
4	GIVAUDAN-REG	-13%
5	BELIMO HOLDING-R	-12%
6	HOCHDORF HOLDING	-12%
7	VAT GROUP AG	-11%
8	GEBERIT AG-REG	-9%
9	SONOVA HOLDING A	-8%
10	U-BLOX HOLD AG	-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	44%
	2	ADIDAS AG	40%
	3	ASML HOLDING NV	33%
	4	LVMH MOETHENNE	32%
	5	SAP SE	32%
	6	ANHEUSER-BUSCH I	29%
	7	HERMES	28%
	8	CRH PLC	24%
9	VINCI SA	24%	
10	SCHNEIDER ELECTR	22%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	43.0
	2	L'OREAL	31.4
	3	ASML HOLDING NV	29.8
	4	ESSILOR INTL	24.9
	5	VIVENDI	24.2
	6	SAP SE	23.7
	7	SAFRAN SA	22.0
	8	UNILEVER NV-CVA	21.5
9	INDITEX	20.9	
10	KONINKLIJKE PHIL	20.1	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.4
	2	SOC GENERALE SA	6.6
	3	DAIMLER AG	7.4
	4	BAYER MOTOREN WK	7.6
	5	ING GROEP NV	7.7
	6	BNP PARIBAS	7.8
	7	BBVA	7.9
	8	BANCO SANTANDER	8.1
9	AXA	8.3	
10	BAYER AG-REG	8.3	

Relative Strength Index	High		
	Rank	Name	RSI
	1	UNILEVER NV-CVA	69
	2	SAP SE	65
	3	IBERDROLA SA	62
	4	ESSILOR INTL	62
	5	HERMES	60
	6	DEUTSCHE TELEKOM	60
	7	DANONE	59
	8	MUENCHENER RUE-R	59
9	VINCI SA	59	
10	ENGIE	58	

	Low		
	Rank	Name	RSI
	1	BAYER MOTOREN WK	28
	2	ING GROEP NV	30
	3	DEUTSCHE POST-RG	31
	4	BASF SE	32
	5	DEUTSCHE BANK-RG	35
	6	NOKIA OYJ	36
	7	SOC GENERALE SA	39
	8	BANCO SANTANDER	39
9	KONINKLIJKE AHOL	39	
10	VOLKSWAGEN-PREF	40	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	39%
	2	ING GROEP NV	33%
	3	VOLKSWAGEN-PREF	32%
	4	NOKIA OYJ	24%
	5	DEUTSCHE POST-RG	23%
	6	BANCO SANTANDER	23%
	7	ENI SPA	23%
	8	TELEFONICA	22%
9	TOTAL SA	22%	
10	BAYER MOTOREN WK	21%	

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

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	43%
	3	FACEBOOK INC-A	41%
	4	GENERAL ELECTRIC	37%
	5	CHARTER COMMUN-A	36%
	6	FORD MOTOR CO	35%
	7	PAYPAL HOLDINGS	34%
	8	MASTERCARD INC-A	34%
9	AMERICAN INTERNA	33%	
10	KINDER MORGAN IN	31%	

Worst		
Rank	Name	YTD
1	KRAFT HEINZ CO/T	-24%
2	BIOGEN INC	-24%
3	WALGREENS BOOTS	-24%
4	CVS HEALTH CORP	-19%
5	OCCIDENTAL PETE	-14%
6	DOWDUPONT INC	-14%
7	ABBVIE INC	-14%
8	AMGEN INC	-13%
9	3M CO	-11%
10	BRISTOL-MYER SQB	-10%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	54.3
	2	AMAZON.COM INC	51.0
	3	PAYPAL HOLDINGS	37.8
	4	MASTERCARD INC-A	33.2
	5	NIKE INC -CL B	32.9
	6	COSTCO WHOLESALE	31.0
	7	VISA INC-CLASS A	30.6
	8	STARBUCKS CORP	28.5
9	MICROSOFT CORP	27.9	
10	DANAHER CORP	27.7	

Cheap		
Rank	Name	Cheap
1	GENERAL MOTORS C	5.6
2	FORD MOTOR CO	7.7
3	CVS HEALTH CORP	7.7
4	BIOGEN INC	7.8
5	CAPITAL ONE FINA	8.1
6	METLIFE INC	8.4
7	ALLERGAN PLC	8.4
8	GOLDMAN SACHS GP	8.5
9	CITIGROUP INC	8.6
10	WALGREENS BOOTS	8.7

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	75
	2	PEPSICO INC	71
	3	CHARTER COMMUN-A	71
	4	NEXTERA ENERGY	70
	5	STARBUCKS CORP	66
	6	MONDELEZ INTER-A	63
	7	LOCKHEED MARTIN	63
	8	MASTERCARD INC-A	63
9	COCA-COLA CO/THE	62	
10	MCDONALDS CORP	62	

Low		
Rank	Name	RSI
1	3M CO	17
2	INTEL CORP	24
3	OCCIDENTAL PETE	24
4	TARGET CORP	25
5	CATERPILLAR INC	29
6	HALLIBURTON CO	29
7	BANK NY MELLON	29
8	DOWDUPONT INC	31
9	EMERSON ELEC CO	31
10	AMGEN INC	32

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	52%
	2	SCHLUMBERGER LTD	36%
	3	OCCIDENTAL PETE	35%
	4	CVS HEALTH CORP	34%
	5	DOWDUPONT INC	32%
	6	GENERAL MOTORS C	29%
	7	TWENTY-FIRST - B	28%
	8	ALLERGAN PLC	28%
9	CONOCOPHILLIPS	27%	
10	CATERPILLAR INC	24%	

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