



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Wednesday, May 22, 2019

Sell in May and go Huawei!



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'877	0.77%	10.93%
	US - S&P500	2'864	0.85%	14.26%
	US - NASDAQ	7'786	1.08%	17.34%
	CANADA - TSX	16'426	0.15%	14.69%
	MEXICO - IPC	43'190	-0.76%	3.72%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'387	0.50%	12.83%
	UK - FTSE 100	7'329	0.25%	8.93%
	GERMANY - DAX	12'143	0.85%	15.01%
	FRANCE - CAC 40	5'385	0.50%	13.84%
	SWITZERLAND - SMI	9'624	0.44%	14.18%
	SPAIN - IBEX	9'239	0.43%	8.19%
	ITALY - FTSE MIB	20'699	0.77%	12.96%
SWEDEN - OMX	1'603	0.88%	13.78%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'281	0.04%	6.32%
	CHINA - SHANGHAI COMP	2'892	-0.49%	15.96%
	HONG KONG - HIS	27'679	0.08%	7.09%
	SINGAPORE - STI	3'183	0.00%	3.74%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	94'485	2.76%	7.51%
	RUSSIA - RTS	1'279	1.82%	19.69%
	INDIA - BSE SENSEX	39'092	0.31%	8.38%
	TURKEY - BIST 100	85'310	-1.68%	-6.53%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	243.49	0.45%	13.47%
	Consumer Staples	237.93	-0.28%	12.92%
	Energy	209.82	0.77%	11.83%
	Financials	114.80	0.70%	11.39%
	Healthcare	236.63	0.66%	4.61%
	Industrials	249.63	0.65%	15.40%
	Technology	246.53	1.18%	20.88%
	Materials	235.09	0.62%	7.90%
	Telecom Services	73.87	0.76%	15.37%
	Utilities	141.10	0.08%	9.28%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	14.95	-8.34%	-41.19%
	VXN Nasdaq	19.58	-9.52%	-37.72%
	VSTOXX Stoxx600	15.83	-8.92%	-33.67%
	V3VI SMI	12.53	-9.30%	-47.04%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1155	-0.05%	-2.72%
	EUR / CHF	1.1284	0.01%	-0.25%
	EUR / GBP	0.8785	-0.01%	2.33%
	EUR / SEK	10.7700	0.07%	-5.73%
	EUR / TRY	6.7773	-0.27%	-10.46%
	USD / CHF	1.0116	-0.05%	-2.92%
	USD / SEK	9.6550	0.02%	-8.30%
	USD / JPY	110.45	0.05%	-0.69%
	USD / TRY	6.0716	-0.33%	-12.88%
	GBP / USD	1.2698	-0.06%	-0.44%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.24%	2.22%	2.42%
Eurozone	-0.63%	-0.50%	-0.08%
Switzerland	-0.78%	-0.70%	-0.35%
UK	0.74%	0.84%	1.08%
Sweden	-0.59%	-0.40%	0.22%
Canada	1.68%	1.65%	1.76%
Japan	-0.15%	-0.16%	-0.06%
Australia	1.20%	1.27%	1.63%
China	2.90%	3.19%	3.33%
Turkish	24.32%	21.34%	18.32%

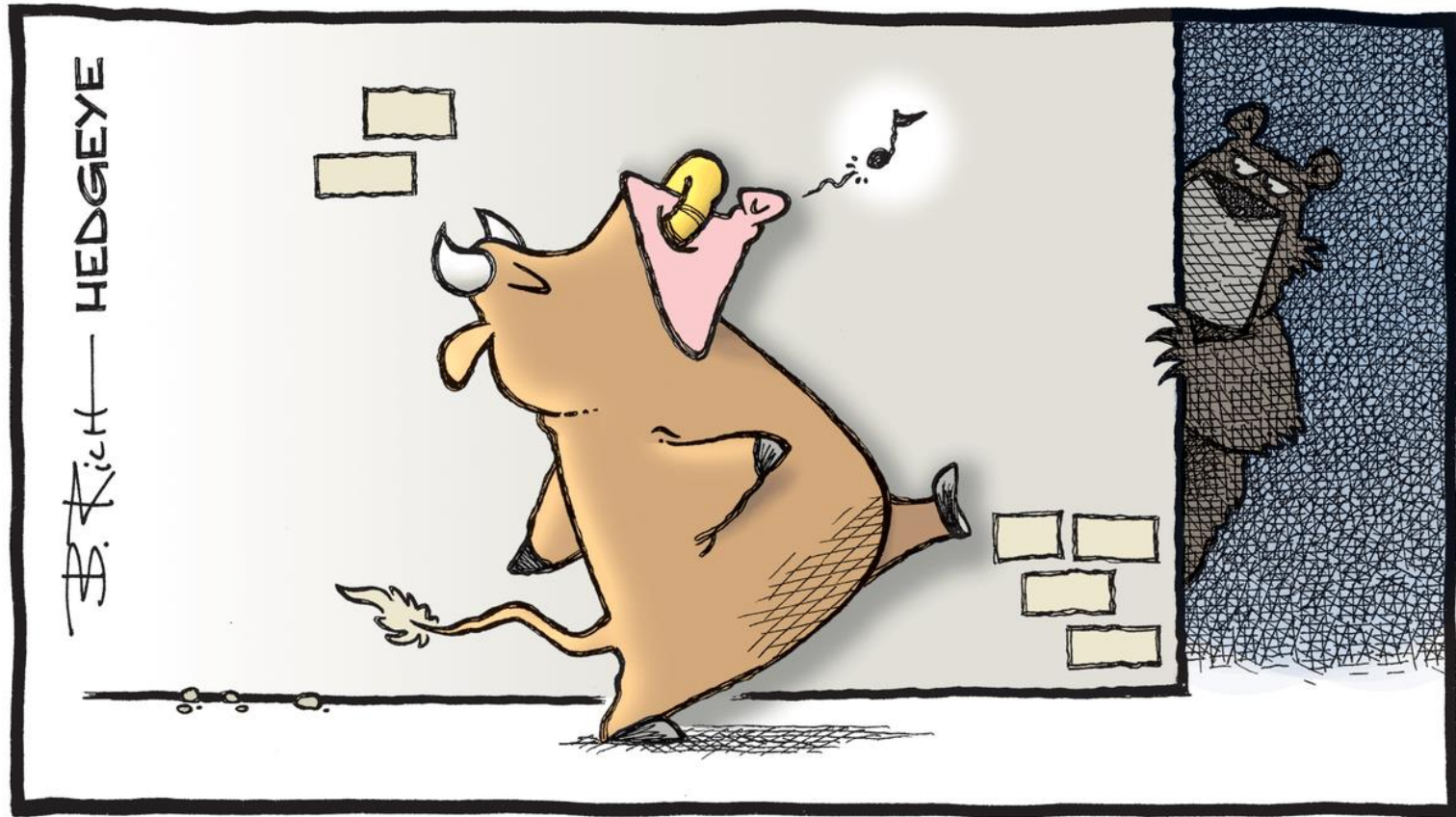
Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.60	-0.12%	3.73%
USD IG - IBOXX	291.00	-0.06%	6.94%
EUR HY - IBOXX	195.72	0.10%	5.26%
USD HY - IBOXX	287.17	0.16%	8.31%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	181.97	0.15%	7.16%
ENERGY			
Crude Oil (WTI) US	62.5	-1.00%	32.14%
Brent oil UK	71.64	-0.75%	30.83%
Natural Gas	2.62	0.27%	-3.57%
METALS			
Gold	1273.64	-0.08%	-0.69%
Silver	14.43	-0.17%	-6.88%
Copper	5996	-0.55%	0.52%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stocks, Yuan Mark Time Before Next Trade-War Page
- U.S. Stocks Bounce Back on Latest Trade-War Moves
- Europe Stocks Rise With U.K. as May Opens Door to 2nd Referendum
- SMI Index Rises 0.4%; Novartis Leads Advance

Companies

- U.S. Chipmakers Prepare for China Trade Fight: All Will 'Suffer'
- Citic, Baidu Are Said to Seek Up to \$1 Billion for Online Bank
- BMW CEO Future in Doubt as Tensions Erupt on Tackling Epic Shift

Economy & FX

- Trump Weighs Blacklisting Chinese Surveillance Firms
- Dollar Rises Ahead of FOMC Minutes, Draghi Speech
- Goldman Asset Cuts Overweight on EM Debt as Trade War Heightens

Interesting articles

- Japan's Exports Fall for Fifth Month Amid Trade Tensions → [link](#)
- Bullard Says December Fed Hike May Have Slightly Overdone It → [link](#)
- May to Face Pressure to Abandon Vote on Brexit Law and Resign → [link](#)

	Last		Day chg %
Dow Jones fut	25842.00	↓	-0.13
S&P500 fut	2861.50	↓	-0.16
Nasdaq fut	7442	↓	-0.30
Eurostoxx 50 fut	3363	↓	-0.09
Dax fut	12135.50	↓	-0.08
CAC40 fut	5329	↓	-0.08
SMI fut	9608	↓	-0.04
Nikkei fut	21280	↑	0.14
Hang Seng fut	27565	↑	0.04
WTI Oil fut	62.50	↓	-1.00
Gold	1273.68	↓	-0.08
EUR/USD	1.1155	↓	-0.05
GBP/USD	1.2698	↓	-0.06
EUR/CHF	1.1284	↑	0.01
USD/CHF	1.0116	↓	-0.05
US 10Y Yield	2.42	↓	-0.01
CHF 10Y Yield	-0.35	↑	0.01

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CHART OF THE DAY - EXTERNAL RESEARCH

“Gap Trap: China stocks have been facing a technical test in recent weeks”

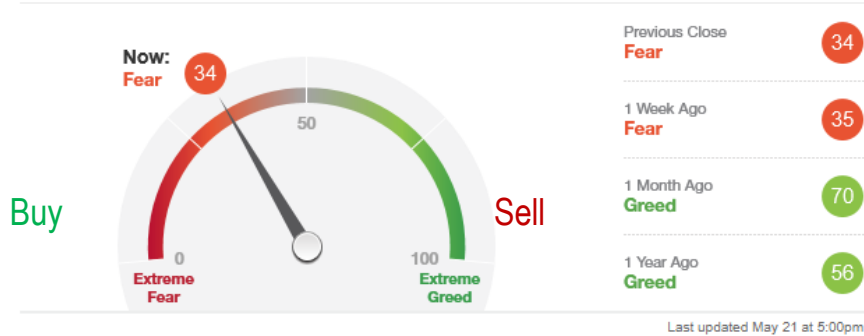


Source: 1875 CIO OFFICE, Bloomberg

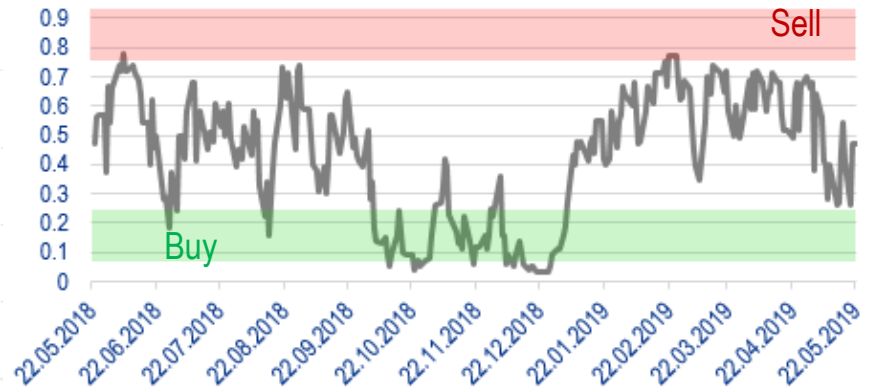
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

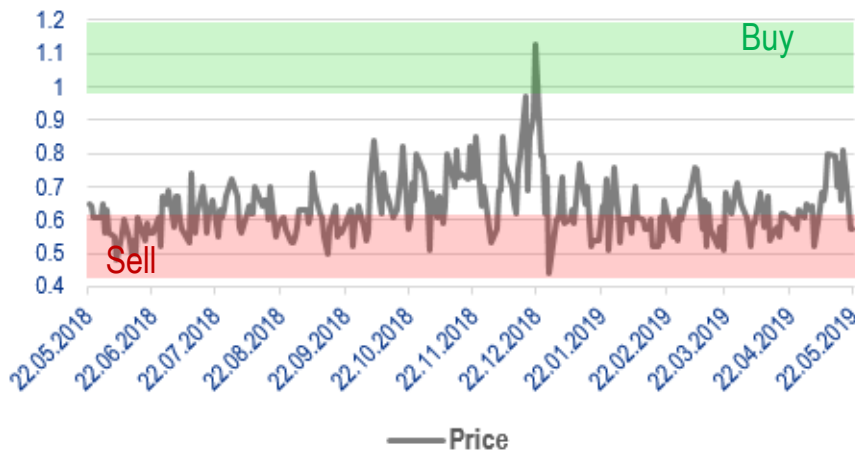
What emotion is driving the market now?



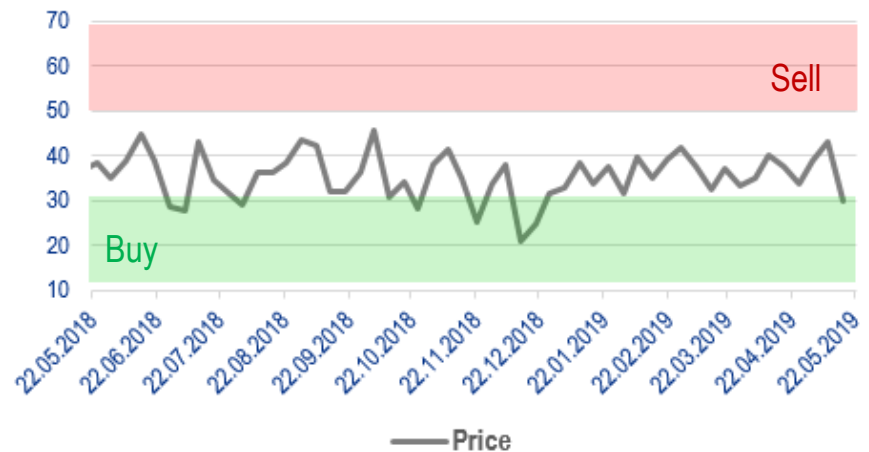
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Asia	EPS [e]
LEM Holding SA	44.498	Lowe's Cos Inc	1.339	Ctrip.com International Ltd	1.650
Marks & Spencer Group PLC	0.241	Target Corp	1.432	Huazhu Group Ltd	1.080
SSE PLC	0.663	Photronics Inc	0.065		
Star Bulk Carriers Corp	-0.033	Analog Devices Inc	1.300		
		Synopsys Inc	1.095		
		NetApp Inc	1.259		

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations





















Norsk Hydro Upgraded to Buy at Pareto Securities; PT 40 Kroner
 Siemens Upgraded to Outperform at Credit Suisse; PT 143 Euros
 Just Energy Group Raised to Speculative Buy at Canaccord; PT C\$6

Downward Recommendations

Ryanair Downgraded to Reduce at HSBC; PT 9.40 Euros
 JCDecaux Downgraded to Neutral at Citi
 Natixis Cut to Neutral at Credit Suisse; PT Set to 5.70 Euros

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:50	 JN	Trade Balance	Apr	150'000'000'000	528'500'000'000	Medium
01:50	 JN	Exports YoY	Apr	-1.40%	-2.40%	Medium
01:50	 JN	Imports YoY	Apr	4.80%	1.10%	Medium
01:50	 JN	Core Machine Orders MoM	Mar	0.00%	1.80%	High
10:30	 UK	CPI MoM	Apr	--	0.20%	High
10:30	 UK	CPI YoY	Apr	--	1.90%	High
10:30	 UK	Retail Price Index	Apr	--	285.10	Medium
10:30	 UK	RPI MoM	Apr	--	0.00%	Medium
10:30	 UK	RPI YoY	Apr	--	2.40%	Medium
10:30	 UK	PPI Input NSA YoY	Apr	--	3.70%	Medium
10:30	 UK	PPI Output NSA YoY	Apr	--	2.40%	High
10:30	 UK	House Price Index YoY	Mar	--	0.60%	Low
10:30	 UK	Public Finances (PSNCR)	Apr	--	8'900'000'000	Medium
10:30	 UK	Central Government NCR	Apr	--	22'500'000'000	Low
10:30	 UK	Public Sector Net Borrowing	Apr	--	800'000'000	Medium
10:30	 UK	PSNB ex Banking Groups	Apr	--	1'700'000'000	Medium
13:00	 US	MBA Mortgage Applications	May 17	--	-0.60%	High
14:30	 CA	Retail Sales MoM	Mar	--	0.80%	High
15:00	 RU	CPI WoW	May 20	--	0.10%	Medium
20:00	 US	FOMC Meeting Minutes	May 1	--	--	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	46	↗	↘	0.59	-4.04	16.18
EU HEALTHCARE	50	↗	↗	0.38	-0.88	8.28
EU CONSUMER STAPLES	56	↗	↘	-0.14	-0.54	17.36
EU UTILITIES	51	↗	↗	0.17	-0.73	9.91
EU TECHNOLOGY	52	↗	↘	1.86	-3.37	21.64
EU TELECOM SERVICES	35	↗	↘	-0.07	-3.86	-0.86
EU CONSUMER DISCRETIONARY	41	↗	↘	0.89	-4.68	14.86
EU FINANCIALS	40	↗	↘	0.65	-5.51	8.93
EU MATERIALS	39	↗	↘	0.56	-5.19	11.27
EU ENERGY	55	↗	↗	0.68	-0.09	11.72
EU REAL ESTATE	48	↗	↘	0.46	0.02	11.21
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	47	↗	↘	1.18	-3.28	17.94
US HEALTHCARE	51	↘	↗	0.83	-0.35	3.03
US CONSUMER STAPLES	56	↗	↗	-0.30	-0.60	12.86
US UTILITIES	58	↗	↘	0.10	-0.10	10.69
US TECHNOLOGY	44	↗	↘	1.26	-4.97	21.06
US TELECOM SERVICES	51	↗	↘	0.92	-1.64	18.70
US CONSUMER DISCRETIONARY	45	↗	↘	0.57	-3.59	16.59
US FINANCIALS	51	↗	↗	0.89	-3.03	14.34
US MATERIALS	43	↗	↘	1.57	-5.16	8.00
US ENERGY	45	↘	↗	1.11	-3.06	11.79
US REAL ESTATE	54	↗	↗	0.86	0.57	16.84

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)		
LEAN HOGS		-1.80
WTI CRUDE OIL		-1.00
BRENT CRUDE O		-0.75
COTTON		-0.59
COPPER		-0.51
GASOLINE		-0.48
LIVE CATTLE		-0.45
ALUMINIUM		-0.13
SOYBEAN OIL		-0.04
GOLD		-0.02
CORN		0.00
SILVER		0.12
WHEAT		0.21
ZINC		0.24
NAT GAS		0.27
SOYBEAN MEAL		0.30
SOYBEAN		0.55
NICKEL		0.78
SUGAR		1.64
COFFEE		3.34

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
LIVE CATTLE		-11.18
COFFEE		-8.79
SILVER		-7.40
COTTON		-7.31
SOYBEAN		-6.35
ALUMINIUM		-4.86
WHEAT		-4.67
NAT GAS		-3.57
SOYBEAN MEAL		-3.27
SUGAR		-1.83
SOYBEAN OIL		-1.52
GOLD		-0.65
COPPER		2.98
CORN		5.13
ZINC		6.93
NICKEL		13.82
BRENT CRUDE O		33.16
WTI CRUDE OIL		37.63
LEAN HOGS		47.77
GASOLINE		51.82

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMS AG	64%
	2	PANALPINA WE-REG	60%
	3	TEMENOS GROU-REG	51%
	4	NEWRON PHARMACEU	41%
	5	SONOVA HOLDING A	36%
	6	KARDEX AG-REG	35%
	7	STRAUMANN HLDG-R	35%
	8	VAT GROUP AG	34%
9	BELIMO HOLDING-R	34%	
10	LAFARGEHOLCIM-RE	33%	

Worst		
Rank	Name	YTD
1	SUNRISE COMMUNIC	-13%
2	AUTONEUM HOLDING	-10%
3	IMPLENIA AG-REG	-9%
4	DKSH HOLDING AG	-8%
5	KOMAX HOLDING-R	-7%
6	SCHMOLZ+BICK-REG	-7%
7	LEONTEQ AG	-5%
8	ST GALLER KA-REG	-4%
9	SWATCH GROUP-BR	-4%
10	BOBST GROUP -REG	-4%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	94.2
	2	RIETER HLDG-REG	52.4
	3	TEMENOS GROU-REG	50.7
	4	PANALPINA WE-REG	47.4
	5	STRAUMANN HLDG-R	37.8
	6	LINDT&SPRUENGLI	37.2
	7	TECAN GROUP AG-R	36.5
	8	BELIMO HOLDING-R	33.5
9	COMET HOLDING-R	33.0	
10	CHOCOLADEFABR-PC	32.9	

Cheap		
Rank	Name	Cheap
1	SCHMOLZ+BICK-REG	8.1
2	CREDIT SUISS-REG	9.1
3	LEONTEQ AG	9.6
4	UBS GROUP AG	9.8
5	DUF fry AG-REG	10.1
6	EFG INTERNAT AG	11.1
7	SWISS RE AG	11.2
8	JULIUS BAER GROU	11.2
9	IMPLENIA AG-REG	11.7
10	VONTOBEL HLDG-R	11.8

Relative Strength Index	High		
	Rank	Name	RSI
	1	SONOVA HOLDING A	69
	2	BARRY CALLEB-REG	67
	3	TEMENOS GROU-REG	67
	4	GEBERIT AG-REG	67
	5	ARBONIA AG	63
	6	BURKHALTER HLDG	62
	7	SCHMOLZ+BICK-REG	61
	8	SUNRISE COMMUNIC	61
9	LAFARGEHOLCIM-RE	61	
10	NESTLE SA-REG	60	

Low		
Rank	Name	RSI
1	ST GALLER KA-REG	27
2	OC OERLIKON CORP	28
3	FISCHER(GEO)-REG	29
4	SFS GROUP AG	32
5	DUF fry AG-REG	33
6	VALIANT HLDG AG	33
7	HOCHDORF HOLDING	33
8	CLARIANT AG-REG	34
9	SCHWEITER TEC-BR	35
10	JULIUS BAER GROU	35

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	265%
	2	SCHMOLZ+BICK-REG	79%
	3	LEONTEQ AG	43%
	4	DUF fry AG-REG	36%
	5	BOBST GROUP -REG	32%
	6	OC OERLIKON CORP	32%
	7	FISCHER(GEO)-REG	31%
	8	BKW AG	30%
9	SULZER AG-REG	27%	
10	IMPLENIA AG-REG	27%	

Worst		
Rank	Name	Upside
1	TEMENOS GROU-REG	-20%
2	EMS-CHEMIE HLDG	-17%
3	PANALPINA WE-REG	-15%
4	SONOVA HOLDING A	-13%
5	GIVAUDAN-REG	-12%
6	HOCHDORF HOLDING	-12%
7	BELIMO HOLDING-R	-11%
8	GEBERIT AG-REG	-10%
9	VAT GROUP AG	-6%
10	SGS SA-REG	-5%

Source: 1875 CIO OFFICE, Bloomberg
Universe: Top 100 largest Swiss Companies

EUROPEAN STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	ADIDAS AG	41%
	2	AIRBUS SE	41%
	3	SAP SE	31%
	4	LVMH MOETHENNE	30%
	5	HERMES	27%
	6	ASML HOLDING NV	27%
	7	ANHEUSER-BUSCH I	26%
	8	CRH PLC	24%
9	VINCI SA	24%	
10	SCHNEIDER ELECTR	23%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.7
	2	L'OREAL	31.1
	3	ASML HOLDING NV	28.3
	4	ESSILOR INTL	24.3
	5	VIVENDI	23.9
	6	SAP SE	23.5
	7	SAFRAN SA	21.7
	8	UNILEVER NV-CVA	21.3
9	INDITEX	20.7	
10	KONINKLIJKE PHIL	19.5	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.4
	2	SOC GENERALE SA	6.5
	3	DAIMLER AG	7.2
	4	BAYER MOTOREN WK	7.4
	5	ING GROEP NV	7.6
	6	BNP PARIBAS	7.7
	7	BBVA	7.8
	8	BANCO SANTANDER	8.0
9	BAYER AG-REG	8.1	
10	AXA	8.3	

Relative Strength Index	High		
	Rank	Name	RSI
	1	ENEL SPA	67
	2	UNILEVER NV-CVA	63
	3	SAP SE	61
	4	IBERDROLA SA	61
	5	TOTAL SA	58
	6	VINCI SA	58
	7	DANONE	57
	8	SIEMENS AG-REG	56
9	MUENCHENER RUE-R	56	
10	DEUTSCHE TELEKOM	55	

	Low		
	Rank	Name	RSI
	1	BAYER MOTOREN WK	25
	2	INTESA SANPAOLO	26
	3	BASF SE	29
	4	ING GROEP NV	31
	5	DEUTSCHE POST-RG	31
	6	DEUTSCHE BANK-RG	34
	7	BANCO SANTANDER	35
	8	KONINKLIJKE AHOL	36
9	VOLKSWAGEN-PREF	36	
10	FRESENIUS SE & C	36	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	42%
	2	ING GROEP NV	34%
	3	VOLKSWAGEN-PREF	34%
	4	ENI SPA	25%
	5	BANCO SANTANDER	25%
	6	DEUTSCHE POST-RG	24%
	7	BAYER MOTOREN WK	24%
	8	FRESENIUS SE & C	22%
9	TELEFONICA	22%	
10	SOC GENERALE SA	21%	

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

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

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	CELGENE CORP	50%
	2	FACEBOOK INC-A	41%
	3	GENERAL ELECTRIC	37%
	4	QUALCOMM INC	37%
	5	MASTERCARD INC-A	35%
	6	FORD MOTOR CO	34%
	7	PAYPAL HOLDINGS	34%
	8	AMERICAN INTERNA	33%
9	CHARTER COMMUN-A	33%	
10	KINDER MORGAN IN	32%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-26%
	2	WALGREENS BOOTS	-23%
	3	BIOGEN INC	-23%
	4	CVS HEALTH CORP	-18%
	5	AMGEN INC	-13%
	6	OCCIDENTAL PETE	-13%
	7	ABBVIE INC	-12%
	8	3M CO	-12%
9	DOWDUPONT INC	-11%	
10	BRISTOL-MYER SQB	-9%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	53.5
	2	AMAZON.COM INC	50.7
	3	PAYPAL HOLDINGS	37.7
	4	MASTERCARD INC-A	33.5
	5	NIKE INC -CL B	32.4
	6	COSTCO WHOLESALE	31.2
	7	VISA INC-CLASS A	30.5
	8	STARBUCKS CORP	28.0
9	MICROSOFT CORP	27.7	
10	DANAHER CORP	27.5	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.7
	2	FORD MOTOR CO	7.6
	3	CVS HEALTH CORP	7.8
	4	BIOGEN INC	7.9
	5	CAPITAL ONE FINA	8.3
	6	ALLERGAN PLC	8.3
	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	76
	2	LOCKHEED MARTIN	68
	3	NEXTERA ENERGY	68
	4	AT&T INC	68
	5	VERIZON COMMUNIC	67
	6	MASTERCARD INC-A	67
	7	AMERICAN EXPRESS	66
	8	UNITEDHEALTH GRP	64
9	MCDONALDS CORP	63	
10	MONDELEZ INTER-A	62	

	Low		
	Rank	Name	RSI
	1	3M CO	18
	2	INTEL CORP	27
	3	OCCIDENTAL PETE	28
	4	FEDEX CORP	31
	5	BANK NY MELLON	32
	6	TARGET CORP	33
	7	AMGEN INC	34
	8	UNITED PARCEL-B	34
9	HALLIBURTON CO	35	
10	CATERPILLAR INC	35	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	50%
	2	SCHLUMBERGER LTD	34%
	3	CVS HEALTH CORP	32%
	4	OCCIDENTAL PETE	31%
	5	ALLERGAN PLC	29%
	6	GENERAL MOTORS C	29%
	7	TWENTY-FIRST - B	26%
	8	DOWDUPONT INC	26%
9	CONOCOPHILLIPS	24%	
10	FEDEX CORP	24%	

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

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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