



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Thursday, May 23, 2019

Will markets drop until the G20 meeting?



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'777	-0.39%	10.50%
	US - S&P500	2'856	-0.28%	13.94%
	US - NASDAQ	7'751	-0.45%	16.81%
	CANADA - TSX	16'327	-0.60%	14.00%
	MEXICO - IPC	42'942	-0.57%	3.13%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'387	0.01%	12.84%
	UK - FTSE 100	7'334	0.07%	9.01%
	GERMANY - DAX	12'169	0.21%	15.25%
	FRANCE - CAC 40	5'379	-0.12%	13.70%
	SWITZERLAND - SMI	9'645	0.22%	14.42%
	SPAIN - IBEX	9'232	-0.07%	8.11%
	ITALY - FTSE MIB	20'573	-0.61%	12.28%
SWEDEN - OMX	1'596	-0.45%	13.27%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'151	-0.62%	5.68%
	CHINA - SHANGHAI COMP	2'858	-1.17%	14.60%
	HONG KONG - HIS	27'260	-1.61%	5.47%
	SINGAPORE - STI	3'162	-0.67%	3.03%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	94'361	-0.13%	7.37%
	RUSSIA - RTS	1'293	1.07%	20.97%
	INDIA - BSE SENSEX	39'572	1.18%	9.71%
	TURKEY - BIST 100	83'675	-1.92%	-8.32%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	244.60	-0.72%	12.65%
	Consumer Staples	237.27	0.43%	13.41%
	Energy	211.44	-1.15%	10.55%
	Financials	115.61	-0.49%	10.85%
	Healthcare	238.19	0.57%	5.21%
	Industrials	251.25	-0.41%	14.92%
	Technology	249.43	-0.38%	20.42%
	Materials	236.54	-0.37%	7.50%
	Telecom Services	74.43	0.00%	15.37%
	Utilities	141.21	0.57%	9.91%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	14.75	-1.34%	-41.97%
	VXN Nasdaq	19.84	1.33%	-36.90%
	VSTOXX Stoxx600	15.45	-2.41%	-35.26%
	V3VI SMI	12.27	-2.12%	-48.14%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1152	0.02%	-2.75%
	EUR / CHF	1.1245	0.12%	0.09%
	EUR / GBP	0.8819	-0.16%	1.94%
	EUR / SEK	10.7476	-0.06%	-5.54%
	EUR / TRY	6.8700	-0.97%	-11.67%
	USD / CHF	1.0084	0.13%	-2.61%
	USD / SEK	9.6376	-0.05%	-8.14%
	USD / JPY	110.32	0.04%	-0.57%
	USD / TRY	6.1456	-0.75%	-13.93%
GBP / USD	1.2646	-0.15%	-0.85%	

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.22%	2.17%	2.38%
Eurozone	-0.63%	-0.51%	-0.09%
Switzerland	-0.79%	-0.72%	-0.38%
UK	0.69%	0.77%	1.02%
Sweden	-0.57%	-0.39%	0.21%
Canada	1.66%	1.61%	1.72%
Japan	-0.15%	-0.16%	-0.06%
Australia	1.17%	1.24%	1.58%
China	2.88%	3.17%	3.31%
Turkish	24.40%	21.15%	19.26%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.57	-0.02%	3.71%
USD IG - IBOXX	291.42	0.15%	7.10%
EUR HY - IBOXX	195.70	-0.01%	5.25%
USD HY - IBOXX	287.04	-0.05%	8.26%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	179.54	-1.33%	5.74%
ENERGY			
Crude Oil (WTI) US	60.86	-0.91%	28.67%
Brent oil UK	70.31	-0.96%	28.40%
Natural Gas	2.547	0.16%	-6.26%
METALS			
Gold	1274.37	0.08%	-0.63%
Silver	14.47	0.18%	-6.62%
Copper	5928	-1.13%	-0.62%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stocks Drop in Asia as Trade-War Worries Deepen
- U.S. Stocks Finish Lower as Trade Tensions Simmer
- U.S. Stock Index Futures Fall as U.S.-China Trade Woes Simmer
- More Losses for European Stocks as Banks and Carmakers Decline

Companies

- Tesla Becoming a 'Restructuring Story,' Morgan Stanley Says
- Boeing Max Crisis Scrambles the World Order for Aviation Safety
- From Ford to Nissan: 38,000 Job Cuts and Counting at Carmakers
- U.S. Isn't Rushing Boeing 737 Max Back to Flight, FAA Chief Says

Economy & FX

- Fed Pushes Back Against Rate Cuts That Markets Continue to Seek
- May's Premiership Hangs by Thread as Leadsom Quits Over Brexit
- China Trade War Armageddon Scenario Not Playing Out in Bonds Yet
- Fed Minutes Signal Patience on Rate Moves for 'Some Time'

Interesting articles

- How Would You Lead the European Union?→ [link](#)
- Fed Is in 'Wait-and-See' Mode, Bernstein's Fisher Says→ [link](#)
- U.S. Market Doesn't See a Chance for a Sustained Downturn→ [link](#)

	Last		Day chg %
Dow Jones fut	25647.00	↓	-0.48
S&P500 fut	2842.75	↓	-0.52
Nasdaq fut	7373	↓	-0.77
Eurostoxx 50 fut	3345	↓	-0.74
Dax fut	12067.00	↓	-0.82
CAC40 fut	5291	↓	-0.68
SMI fut	9601	↓	-0.28
Nikkei fut	21110	↓	-0.80
Hang Seng fut	27231	↓	-1.37
WTI Oil fut	60.86	↓	-0.91
Gold	1274.37	↑	0.08
EUR/USD	1.1152	↑	0.02
GBP/USD	1.2646	↓	-0.15
EUR/CHF	1.1245	↑	0.12
USD/CHF	1.0084	↑	0.13
US 10Y Yield	2.38	↓	0.00
CHF 10Y Yield	-0.38	↓	-0.03

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CHART OF THE DAY - EXTERNAL RESEARCH

“**Bottoms-Up:** Citi says take profits in 10-year Treasuries on double bottom, diverging RSI signal”

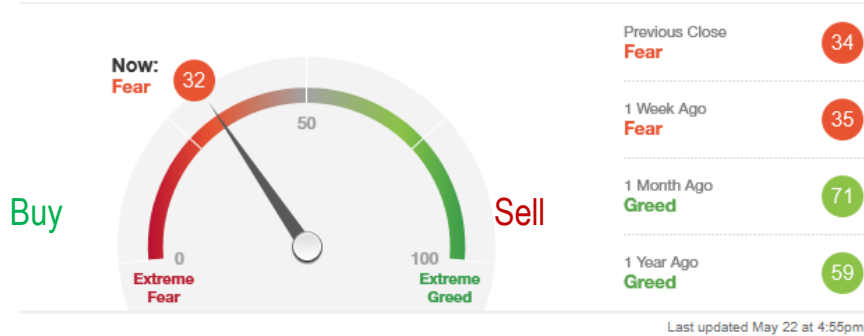


Source: 1875 CIO OFFICE, Bloomberg

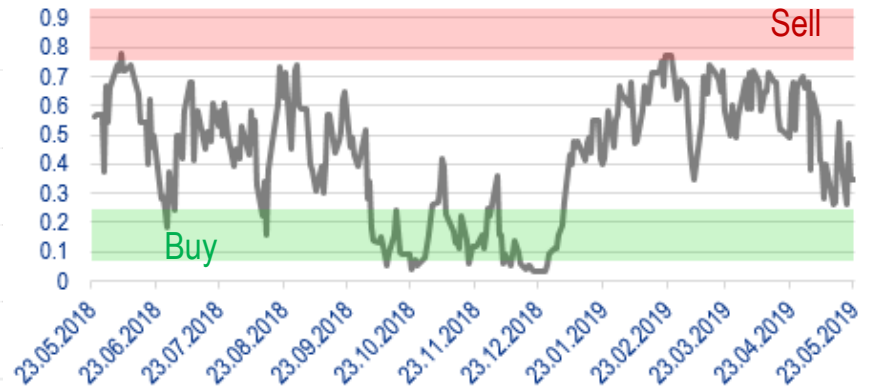
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

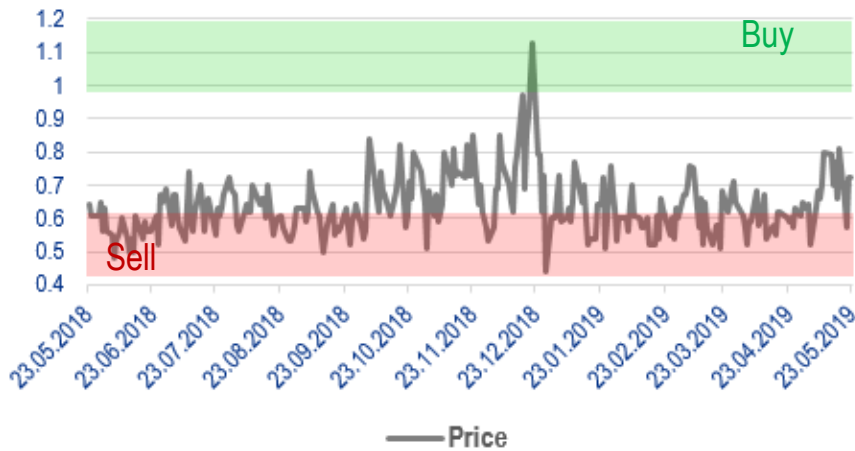
What emotion is driving the market now?



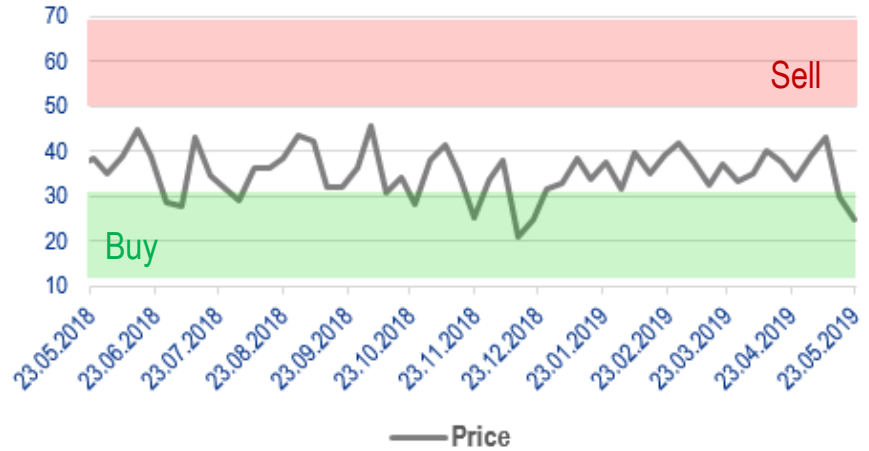
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Asia	EPS [e]
Ypsomed Holding AG	4.900	Intuit Inc	5.403	Weibo Corp	0.528
United Utilities Group PLC	0.532	Splunk Inc	-0.144	SINA Corp/China	0.410
Medtronic PLC	1.465	Ross Stores Inc	1.122	Viomi Technology Co Ltd	0.415

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations

Evercore Upgraded to Market Outperform at JMP; PT Set to \$100
 Philip Morris Upgraded to Equal-weight at Barclays; PT \$82
 Nestle Upgraded to Hold at Handelsbanken; PT 34 Euros

Downward Recommendations

Proximus Downgraded to Neutral at Citi
 Qualcomm Downgraded to Sell at Edward Jones
 SAS Downgraded to Hold at HSBC; PT 16 Kronor

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
02:30	 JN	Nikkei Japan PMI Mfg	May P	--	50.20	High
08:00	 GE	GDP SA QoQ	1Q F	--	0.40%	High
08:00	 JN	Machine Tool Orders YoY	Apr F	--	-33.40%	Medium
08:30	 SZ	Industrial Output WDA YoY	1Q	--	5.10%	Medium
09:15	 FR	Markit France Manufacturing PMI	May P	--	50.00	High
09:15	 FR	Markit France Services PMI	May P	--	50.50	Medium
09:30	 GE	Markit/BME Germany Manufacturing PMI	May P	--	44.40	High
09:30	 GE	Markit Germany Services PMI	May P	--	55.70	Medium
10:00	 EC	Markit Eurozone Manufacturing PMI	May P	--	47.90	High
10:00	 EC	Markit Eurozone Services PMI	May P	--	52.80	Medium
10:00	 GE	Ifo Business Climate	May	--	99.20	High
10:00	 GE	Ifo Expectations	May	--	95.20	High
10:00	 GE	Ifo Current Assessment	May	--	103.30	High
14:30	 CA	Wholesale Trade Sales MoM	Mar	--	0.30%	Medium
14:30	 US	Initial Jobless Claims	May 18	--	--	High
14:30	 US	Continuing Claims	May 11	--	--	Medium
15:00	 RU	Gold and Forex Reserve	May 17	--	--	High
15:45	 US	Markit US Manufacturing PMI	May P	--	52.60	High
15:45	 US	Markit US Services PMI	May P	--	53.00	Medium
16:00	 US	New Home Sales	Apr	673'000	692'000	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	46	↗	↘	0.05	-3.99	16.23
EU HEALTHCARE	54	↗	↗	0.71	-0.18	9.05
EU CONSUMER STAPLES	58	↗	↘	0.25	-0.29	17.65
EU UTILITIES	51	↗	↘	-0.03	-0.76	9.88
EU TECHNOLOGY	55	↗	↘	1.10	-2.31	22.98
EU TELECOM SERVICES	34	↗	↘	-0.10	-3.95	-0.96
EU CONSUMER DISCRETIONARY	40	↗	↘	-0.44	-5.10	14.35
EU FINANCIALS	36	↗	↘	-0.93	-6.39	7.92
EU MATERIALS	38	↗	↘	-0.23	-5.41	11.01
EU ENERGY	51	↗	↗	-0.82	-0.91	10.81
EU REAL ESTATE	41	↗	↘	-1.33	-1.32	9.73
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	44	↗	↘	-0.77	-4.02	17.03
US HEALTHCARE	54	↘	↗	0.63	0.28	3.67
US CONSUMER STAPLES	60	↗	↗	0.55	-0.05	13.49
US UTILITIES	62	↗	↘	0.79	0.68	11.56
US TECHNOLOGY	42	↗	↘	-0.54	-5.49	20.41
US TELECOM SERVICES	51	↗	↘	-0.04	-1.67	18.65
US CONSUMER DISCRETIONARY	41	↗	↗	-0.97	-4.53	15.46
US FINANCIALS	48	↗	↗	-0.48	-3.50	13.79
US MATERIALS	41	↗	↘	-0.71	-5.82	7.24
US ENERGY	38	↘	↗	-1.59	-4.60	10.02
US REAL ESTATE	56	↗	↗	0.40	0.97	17.32

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)		
SUGAR		-1.61
COPPER		-1.38
COFFEE		-1.24
ZINC		-1.22
ALUMINIUM		-1.00
BRENT CRUDE O		-0.96
WTI CRUDE OIL		-0.91
SOYBEAN OIL		-0.81
NICKEL		-0.78
SOYBEAN		-0.57
LEAN HOGS		-0.50
WHEAT		-0.48
SOYBEAN MEAL		-0.40
GASOLINE		-0.34
COTTON		-0.28
CORN		-0.25
LIVE CATTLE		-0.18
GOLD		-0.06
NAT GAS		0.16
SILVER		0.29

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
LIVE CATTLE		-11.34
COFFEE		-9.92
COTTON		-7.81
SILVER		-7.25
SOYBEAN		-6.66
WHEAT		-6.51
NAT GAS		-6.26
ALUMINIUM		-5.81
SUGAR		-3.41
SOYBEAN MEAL		-2.97
SOYBEAN OIL		-1.67
GOLD		-0.62
COPPER		2.09
CORN		4.93
ZINC		5.62
NICKEL		12.93
BRENT CRUDE O		30.69
WTI CRUDE OIL		34.02
LEAN HOGS		47.03
GASOLINE		49.91

23.05.2019 08:39

SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	PANALPINA WE-REG	64%
	2	AMS AG	60%
	3	TEMENOS GROU-REG	54%
	4	NEWRON PHARMACEU	44%
	5	SONOVA HOLDING A	41%
	6	KARDEX AG-REG	38%
	7	STRAUMANN HLDG-R	38%
	8	BELIMO HOLDING-R	37%
9	EMMI AG-REG	36%	
10	VAT GROUP AG	34%	

	Worst		
	Rank	Name	YTD
	1	SUNRISE COMMUNIC	-14%
	2	AUTONEUM HOLDING	-11%
	3	IMPLENIA AG-REG	-11%
	4	DKSH HOLDING AG	-8%
	5	LEONTEQ AG	-7%
	6	KOMAX HOLDING-R	-6%
	7	SCHMOLZ+BICK-REG	-5%
	8	BOBST GROUP -REG	-4%
9	SWATCH GROUP-BR	-4%	
10	ST GALLER KA-REG	-4%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	94.9
	2	YPSOMED HOLD-REG	70.5
	3	RIETER HLDG-REG	53.5
	4	TEMENOS GROU-REG	51.7
	5	PANALPINA WE-REG	48.4
	6	STRAUMANN HLDG-R	38.5
	7	TECAN GROUP AG-R	37.6
	8	LINDT&SPRUENGLI	37.1
9	BELIMO HOLDING-R	34.1	
10	COMET HOLDING-R	32.9	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	8.3
	2	CREDIT SUISS-REG	9.0
	3	LEONTEQ AG	9.5
	4	UBS GROUP AG	9.7
	5	DUF fry AG-REG	10.3
	6	JULIUS BAER GROU	11.1
	7	SWISS RE AG	11.2
	8	IMPLENIA AG-REG	11.4
9	EFG INTERNAT AG	11.5	
10	HELVETIA HOL-REG	11.7	

Relative Strength Index	High		
	Rank	Name	RSI
	1	SONOVA HOLDING A	74
	2	BARRY CALLEB-REG	70
	3	TEMENOS GROU-REG	70
	4	GEBERIT AG-REG	68
	5	TECAN GROUP AG-R	65
	6	EMMI AG-REG	65
	7	NESTLE SA-REG	63
	8	SCHMOLZ+BICK-REG	63
9	YPSOMED HOLD-REG	61	
10	BURKHALTER HLDG	61	

	Low		
	Rank	Name	RSI
	1	OC OERLIKON CORP	28
	2	FISCHER(GEO)-REG	29
	3	VALIANT HLDG AG	31
	4	ST GALLER KA-REG	32
	5	HOCHDORF HOLDING	32
	6	SCHWEITER TEC-BR	33
	7	JULIUS BAER GROU	33
	8	CLARIANT AG-REG	33
9	SFS GROUP AG	35	
10	SWATCH GROUP-BR	36	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	257%
	2	SCHMOLZ+BICK-REG	76%
	3	LEONTEQ AG	44%
	4	BOBST GROUP -REG	33%
	5	DUF fry AG-REG	33%
	6	OC OERLIKON CORP	32%
	7	AMS AG	30%
	8	FISCHER(GEO)-REG	30%
9	IMPLENIA AG-REG	30%	
10	BKW AG	29%	

	Worst		
	Rank	Name	Upside
	1	TEMENOS GROU-REG	-19%
	2	EMS-CHEMIE HLDG	-18%
	3	PANALPINA WE-REG	-16%
	4	SONOVA HOLDING A	-15%
	5	BELIMO HOLDING-R	-13%
	6	GIVAUDAN-REG	-13%
	7	HOCHDORF HOLDING	-11%
	8	GEBERIT AG-REG	-10%
9	EMMI AG-REG	-6%	
10	VAT GROUP 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	ADIDAS AG	44%
	2	AIRBUS SE	41%
	3	SAP SE	33%
	4	LVMH MOETHENNE	30%
	5	HERMES	27%
	6	ANHEUSER-BUSCH I	27%
	7	ASML HOLDING NV	26%
	8	CRH PLC	25%
9	VINCI SA	24%	
10	SCHNEIDER ELECTR	22%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.8
	2	L'OREAL	31.3
	3	ASML HOLDING NV	28.2
	4	ESSILOR INTL	24.2
	5	VIVENDI	23.8
	6	SAP SE	23.7
	7	SAFRAN SA	21.7
	8	UNILEVER NV-CVA	21.5
9	INDITEX	20.8	
10	KONINKLIJKE PHIL	19.7	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.3
	2	SOC GENERALE SA	6.4
	3	DAIMLER AG	6.6
	4	BAYER MOTOREN WK	7.3
	5	ING GROEP NV	7.5
	6	BNP PARIBAS	7.6
	7	BBVA	7.7
	8	BANCO SANTANDER	7.9
9	BAYER AG-REG	8.1	
10	AXA	8.2	

Relative Strength Index	High		
	Rank	Name	RSI
	1	ADIDAS AG	70
	2	IBERDROLA SA	67
	3	ENEL SPA	66
	4	SAP SE	64
	5	VINCI SA	58
	6	L'OREAL	57
	7	MUENCHENER RUE-R	56
	8	DANONE	56
9	HERMES	56	
10	SIEMENS AG-REG	54	

	Low		
	Rank	Name	RSI
	1	BAYER MOTOREN WK	24
	2	INTESA SANPAOLO	24
	3	ING GROEP NV	29
	4	BASF SE	29
	5	DEUTSCHE POST-RG	29
	6	DEUTSCHE BANK-RG	31
	7	KONINKLIJKE AHOL	32
	8	DAIMLER AG	32
9	BANCO SANTANDER	33	
10	SOC GENERALE SA	35	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	42%
	2	ING GROEP NV	36%
	3	VOLKSWAGEN-PREF	34%
	4	ENI SPA	26%
	5	BANCO SANTANDER	26%
	6	DEUTSCHE POST-RG	25%
	7	BAYER MOTOREN WK	25%
	8	INTESA SANPAOLO	23%
9	SOC GENERALE SA	22%	
10	TOTAL SA	22%	

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

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	MASTERCARD INC-A	36%
	4	GENERAL ELECTRIC	36%
	5	PAYPAL HOLDINGS	34%
	6	AMERICAN INTERNA	33%
	7	CHARTER COMMUN-A	33%
	8	KINDER MORGAN IN	32%
9	LOCKHEED MARTIN	30%	
10	FORD MOTOR CO	30%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-26%
	2	WALGREENS BOOTS	-23%
	3	BIOGEN INC	-22%
	4	OCCIDENTAL PETE	-14%
	5	AMGEN INC	-12%
	6	DOWDUPONT INC	-12%
	7	ABBVIE INC	-11%
	8	3M CO	-11%
9	BRISTOL-MYER SQB	-8%	
10	HALLIBURTON CO	-7%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	53.3
	2	AMAZON.COM INC	50.1
	3	PAYPAL HOLDINGS	37.8
	4	MASTERCARD INC-A	33.7
	5	NIKE INC -CL B	32.2
	6	COSTCO WHOLESALE	31.1
	7	VISA INC-CLASS A	30.6
	8	STARBUCKS CORP	27.9
9	DANAHER CORP	27.9	
10	MICROSOFT CORP	27.8	

	Cheap		
	Rank	Name	Cheap
	1	FORD MOTOR CO	7.4
	2	BIOGEN INC	8.0
	3	CAPITAL ONE FINA	8.2
	4	ALLERGAN PLC	8.4
	5	GOLDMAN SACHS GP	8.4
	6	METLIFE INC	8.5
	7	CITIGROUP INC	8.5
	8	MORGAN STANLEY	8.8
9	WALGREENS BOOTS	8.9	
10	CELGENE CORP	9.0	

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	76
	2	NEXTERA ENERGY	74
	3	MASTERCARD INC-A	68
	4	PEPSICO INC	65
	5	AT&T INC	65
	6	VERIZON COMMUNIC	64
	7	LOCKHEED MARTIN	64
	8	MCDONALDS CORP	64
9	UNITEDHEALTH GRP	63	
10	COCA-COLA CO/THE	63	

	Low		
	Rank	Name	RSI
	1	3M CO	25
	2	FEDEX CORP	26
	3	INTEL CORP	26
	4	OCCIDENTAL PETE	27
	5	LOWE'S COS INC	29
	6	HALLIBURTON CO	30
	7	UNITED PARCEL-B	30
	8	BANK NY MELLON	31
9	SCHLUMBERGER LTD	32	
10	EXXON MOBIL CORP	33	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	55%
	2	SCHLUMBERGER LTD	38%
	3	QUALCOMM INC	30%
	4	OCCIDENTAL PETE	30%
	5	FEDEX CORP	28%
	6	ALLERGAN PLC	28%
	7	TWENTY-FIRST - B	28%
	8	DOWDUPONT INC	27%
9	CONOCOPHILLIPS	26%	
10	MORGAN STANLEY	24%	

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