



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM
Morning Briefing – Friday, May 24, 2019
EUR/USD: Trend reversal?



DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'490	-1.11%	9.27%
	US - S&P500	2'822	-1.19%	12.58%
	US - NASDAQ	7'628	-1.58%	14.97%
	CANADA - TSX	16'165	-1.00%	12.86%
	MEXICO - IPC	42'813	-0.30%	2.82%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'327	-1.76%	10.85%
	UK - FTSE 100	7'231	-1.41%	7.47%
	GERMANY - DAX	11'952	-1.78%	13.20%
	FRANCE - CAC 40	5'281	-1.81%	11.64%
	SWITZERLAND - SMI	9'594	-0.53%	13.82%
	SPAIN - IBEX	9'114	-1.28%	6.72%
	ITALY - FTSE MIB	20'136	-2.12%	9.89%
SWEDEN - OMX	1'561	-2.16%	10.82%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'099	-0.24%	5.42%
	CHINA - SHANGHAI COMP	2'858	0.20%	14.60%
	HONG KONG - HIS	27'339	0.26%	5.78%
	SINGAPORE - STI	3'163	0.07%	3.07%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	93'910	-0.48%	6.85%
	RUSSIA - RTS	1'275	-1.34%	19.34%
	INDIA - BSE SENSEX	38'994	0.47%	8.11%
	TURKEY - BIST 100	84'596	1.10%	-7.31%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	242.83	-1.27%	11.23%
	Consumer Staples	238.29	-0.16%	13.23%
	Energy	209.02	-2.95%	7.29%
	Financials	115.05	-1.34%	9.36%
	Healthcare	239.54	-0.29%	4.90%
	Industrials	250.23	-1.54%	13.16%
	Technology	248.48	-1.81%	18.24%
	Materials	235.66	-1.58%	5.80%
	Telecom Services	74.43	-1.23%	13.95%
	Utilities	142.02	0.20%	10.13%

	Volatility			
	Price	1 Day	YTD	
Indicators	VIX S&P 500	16.92	14.71%	-33.44%
	VXN Nasdaq	21.31	7.41%	-32.22%
	VSTOXX Stoxx600	17.64	14.16%	-26.09%
	V3VI SMI	14.00	14.17%	-40.83%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1198	0.15%	-2.35%
	EUR / CHF	1.1232	-0.12%	0.20%
	EUR / GBP	0.8831	0.03%	1.79%
	EUR / SEK	10.7489	0.04%	-5.55%
	EUR / TRY	6.8491	-0.24%	-11.40%
	USD / CHF	1.0031	0.02%	-2.09%
	USD / SEK	9.5987	0.19%	-7.77%
	USD / JPY	109.56	0.05%	0.12%
	USD / TRY	6.1160	-0.34%	-13.52%
	GBP / USD	1.2681	0.19%	-0.57%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.16%	2.12%	2.32%
Eurozone	-0.63%	-0.52%	-0.11%
Switzerland	-0.80%	-0.74%	-0.40%
UK	0.64%	0.71%	0.95%
Sweden	-0.57%	-0.39%	0.20%
Canada	1.59%	1.53%	1.64%
Japan	-0.16%	-0.17%	-0.07%
Australia	1.12%	1.19%	1.54%
China	2.88%	3.15%	3.33%
Turkish	24.61%	21.34%	19.21%

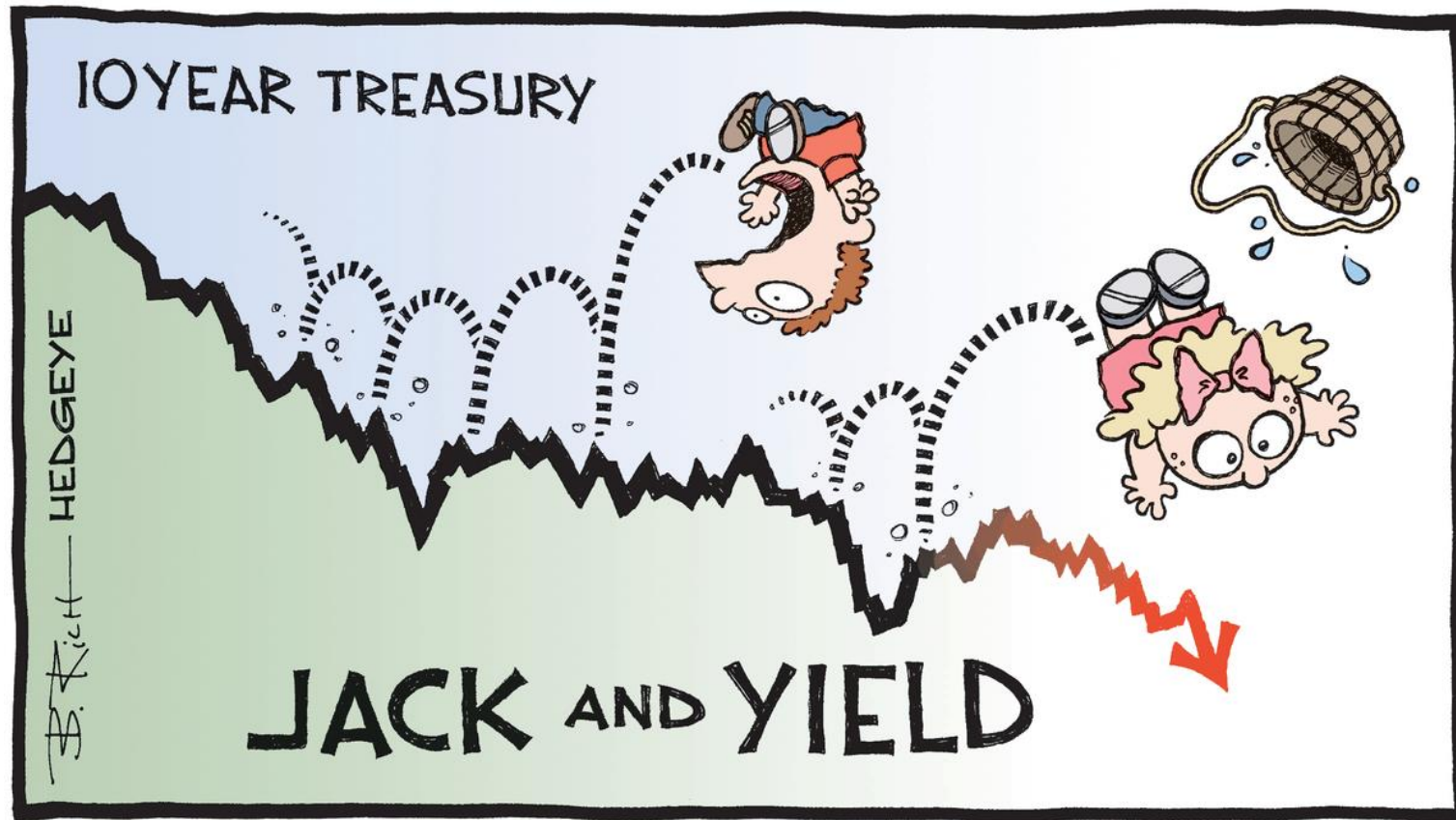
Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.50	-0.06%	3.65%
USD IG - IBOXX	292.75	0.46%	7.59%
EUR HY - IBOXX	195.27	-0.22%	5.02%
USD HY - IBOXX	286.05	-0.34%	7.88%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	176.92	-1.46%	4.19%
ENERGY			
Crude Oil (WTI) US	58.57	1.14%	23.83%
Brent oil UK	68.52	1.12%	25.13%
Natural Gas	2.584	0.23%	-4.90%
METALS			
Gold	1284.9	0.11%	0.19%
Silver	14.58	-0.06%	-5.89%
Copper	5926	-0.03%	-0.65%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stocks Mixed on Trade Woes; Treasuries Steady
- U.S.-Listed Chinese Stocks Tumble at Fastest Pace Since 2008
- U.S. Stocks Drop Again as Trade Tensions Persist
- Bad Month Gets Worse for Europe Stocks as Trade Reality Sinks In

Companies

- FAA Calls 737 Max Summit of Regulators ‘Exceedingly Positive’
- Retailer Casino’s Parent Units to Restructure to Avert Collapse
- Dirty Fuel Clampdown Risks Nosedive for Middle East Crude

Economy & FX

- Trump Says Huawei Could Become Part of Trade Deal With China
- Theresa May Set to Announce Timetable to Quit as Tory Leader
- Stocks Slide to Four-Month Low as Trade War Deepens

Interesting articles

- Global Bond Rally Drives Treasury Yields to Lowest Since 2017 → [link](#)
- Trump Wields a More Powerful Weapon Than Tariffs for Trade War → [link](#)
- ECB Policy Maker Sees Economic Upturn Intact Before June Meeting → [link](#)

	Last		Day chg %
Dow Jones fut	25541.00	↑	0.31
S&P500 fut	2828.75	↑	0.33
Nasdaq fut	7339	↑	0.38
Eurostoxx 50 fut	3325	↑	0.30
Dax fut	12000.00	↑	0.38
CAC40 fut	5252	↑	0.42
SMI fut	9613	↑	0.40
Nikkei fut	21100	↑	0.00
Hang Seng fut	27303	↑	0.28
WTI Oil fut	58.57	↑	1.14
Gold	1284.88	↑	0.11
EUR/USD	1.1198	↑	0.15
GBP/USD	1.2681	↑	0.19
EUR/CHF	1.1232	↓	-0.12
USD/CHF	1.0031	↑	0.02
US 10Y Yield	2.32	↑	0.00
CHF 10Y Yield	-0.40	↓	-0.02

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CHART OF THE DAY - INTERNAL RESEARCH

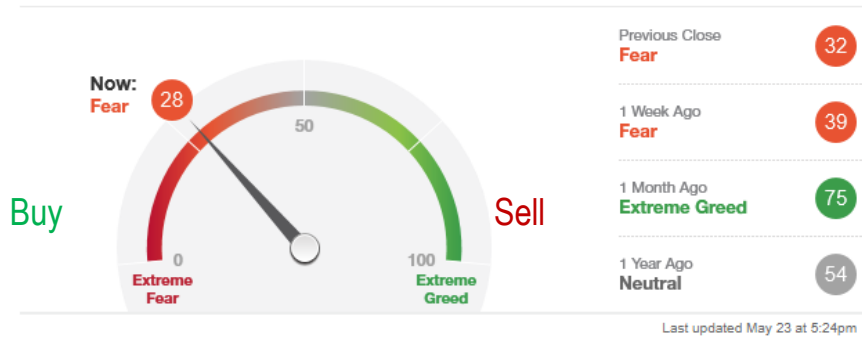
“EURUSD : trend reversal ?”



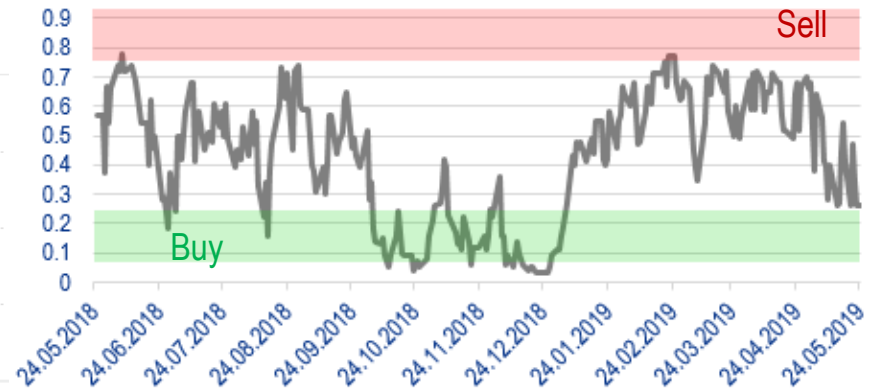
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

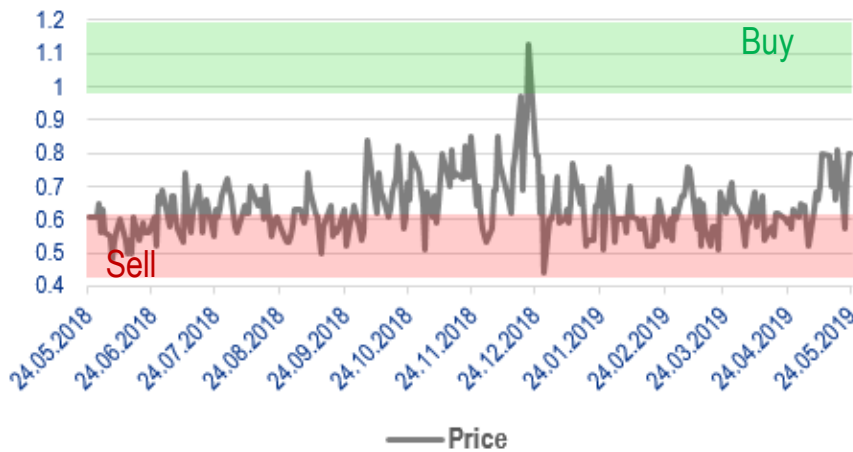
What emotion is driving the market now?



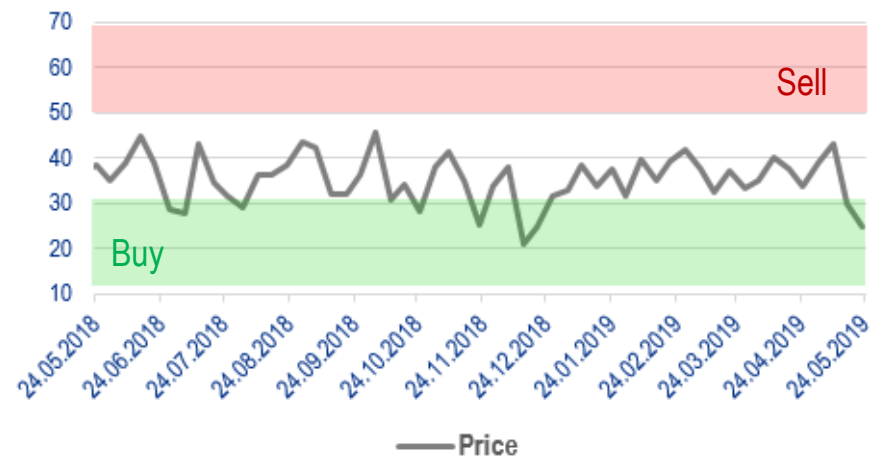
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

US	EPS [e]
Destination XL Group Inc	-0.020

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations














SAS Upgraded to Buy at SpareBank; PT 20 Kronor
 Lenovo Upgraded to Buy at Goldman; Price Target HK\$7.50
 Vodafone Upgraded to Buy at HSBC; Price Target 1.60 Pounds

Downward Recommendations

Danske Bank Downgraded to Neutral at Goldman; PT 155 Kroner
 Qualcomm Cut to Neutral at Mizuho on Uncertainty After Ruling
 Barrick Gold Downgraded to Neutral at Citi

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:30	 JN	Natl CPI YoY	Apr	0.90%	0.50%	High
01:30	 JN	Natl CPI Ex Fresh Food YoY	Apr	0.90%	0.80%	Medium
07:30	 JN	All Industry Activity Index MoM	Mar	-0.10%	-0.20%	High
10:00	 RU	Money Supply Narrow Def	May 17	--	--	Medium
10:30	 UK	Retail Sales Ex Auto Fuel MoM	Apr	--	1.20%	High
10:30	 UK	Retail Sales Ex Auto Fuel YoY	Apr	--	6.20%	Medium
10:30	 UK	Retail Sales Inc Auto Fuel MoM	Apr	--	1.10%	High
10:30	 UK	Retail Sales Inc Auto Fuel YoY	Apr	--	6.70%	High
12:00	 UK	CBI Retailing Reported Sales	May	--	13.00	Medium
14:30	 US	Durable Goods Orders	Apr P	-1.80%	2.60%	High
14:30	 US	Durables Ex Transportation	Apr P	0.30%	0.30%	Medium
14:30	 US	Cap Goods Orders Nondef Ex Air	Apr P	--	1.40%	Medium
14:30	 US	Cap Goods Ship Nondef Ex Air	Apr P	--	0.00%	Medium
15:00	 RU	Real Wages YoY	Apr	0.20%	0.00%	Medium
15:00	 RU	Retail Sales Real YoY	Apr	1.40%	1.60%	High
15:00	 RU	Unemployment Rate	Apr	4.70%	4.70%	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	37	↗	↘	-2.21	-6.11	13.67
EU HEALTHCARE	55	↗	↗	0.12	-0.06	9.18
EU CONSUMER STAPLES	54	↗	↘	-0.38	-0.67	17.21
EU UTILITIES	42	↗	↘	-1.07	-1.82	8.70
EU TECHNOLOGY	48	↗	↘	-2.46	-4.71	19.95
EU TELECOM SERVICES	27	↗	↘	-1.43	-5.33	-2.38
EU CONSUMER DISCRETIONARY	34	↗	↘	-1.83	-6.84	12.26
EU FINANCIALS	32	↗	↗	-1.42	-7.71	6.39
EU MATERIALS	32	↗	↘	-2.10	-7.39	8.68
EU ENERGY	39	↗	↗	-2.97	-3.85	7.52
EU REAL ESTATE	36	↗	↘	-1.03	-2.33	8.61
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	38	↗	↘	-1.58	-5.54	15.18
US HEALTHCARE	52	↘	↗	-0.40	-0.13	3.26
US CONSUMER STAPLES	59	↗	↗	-0.08	-0.14	13.39
US UTILITIES	66	↗	↘	0.74	1.43	12.38
US TECHNOLOGY	37	↗	↘	-1.80	-7.19	18.24
US TELECOM SERVICES	45	↗	↘	-1.22	-2.88	17.20
US CONSUMER DISCRETIONARY	36	↗	↘	-1.32	-5.79	13.94
US FINANCIALS	41	↗	↗	-1.53	-4.98	12.05
US MATERIALS	36	↗	↘	-1.58	-7.31	5.55
US ENERGY	29	↘	↗	-3.17	-7.62	6.53
US REAL ESTATE	59	↗	↗	0.50	1.48	17.90

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
NICKEL	-0.79
WHEAT	-0.48
SUGAR	-0.43
ZINC	-0.27
LEAN HOGS	-0.25
GOLD	-0.22
SILVER	-0.19
COTTON	-0.16
SOYBEAN	-0.15
SOYBEAN MEAL	-0.10
LIVE CATTLE	0.14
SOYBEAN OIL	0.19
CORN	0.19
NAT GAS	0.23
COPPER	0.50
GASOLINE	0.74
ALUMINIUM	1.07
BRENT CRUDE O	1.12
WTI CRUDE OIL	1.14
COFFEE	1.91

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
LIVE CATTLE	-11.22
COFFEE	-8.20
SOYBEAN	-7.05
WHEAT	-7.00
COTTON	-6.69
SILVER	-6.37
NAT GAS	-4.90
ALUMINIUM	-4.81
SUGAR	-3.82
SOYBEAN MEAL	-3.04
SOYBEAN OIL	-2.61
GOLD	0.10
COPPER	2.62
CORN	4.13
ZINC	5.34
NICKEL	12.05
BRENT CRUDE O	27.36
WTI CRUDE OIL	28.98
GASOLINE	45.61
LEAN HOGS	46.66

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	PANALPINA WE-REG	62%
	2	AMS AG	53%
	3	TEMENOS GROU-REG	53%
	4	NEWRON PHARMACEU	43%
	5	SONOVA HOLDING A	39%
	6	KARDEX AG-REG	38%
	7	EMMI AG-REG	35%
	8	BELIMO HOLDING-R	34%
9	STRAUMANN HLDG-R	34%	
10	VAT GROUP AG	31%	

Worst		
Rank	Name	YTD
1	SUNRISE COMMUNIC	-14%
2	IMPLENIA AG-REG	-12%
3	LEONTEQ AG	-10%
4	AUTONEUM HOLDING	-9%
5	DKSH HOLDING AG	-9%
6	SCHMOLZ+BICK-REG	-9%
7	BOBST GROUP -REG	-7%
8	U-BLOX HOLD AG	-6%
9	SWATCH GROUP-BR	-5%
10	ST GALLER KA-REG	-5%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	94.2
	2	YPSOMED HOLD-REG	57.3
	3	RIETER HLDG-REG	53.2
	4	TEMENOS GROU-REG	52.3
	5	PANALPINA WE-REG	48.0
	6	STRAUMANN HLDG-R	37.4
	7	TECAN GROUP AG-R	37.3
	8	BURCKHARDT COMPR	33.6
9	BELIMO HOLDING-R	33.4	
10	VAT GROUP AG	31.9	

Cheap		
Rank	Name	Cheap
1	SCHMOLZ+BICK-REG	8.0
2	CREDIT SUISS-REG	8.8
3	LEONTEQ AG	9.2
4	UBS GROUP AG	9.6
5	DUFRY AG-REG	10.1
6	JULIUS BAER GROU	10.9
7	SWISS RE AG	11.2
8	EFG INTERNAT AG	11.3
9	IMPLENIA AG-REG	11.3
10	VONTOBEL HLDG-R	11.6

Relative Strength Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	70
	2	SONOVA HOLDING A	68
	3	TEMENOS GROU-REG	67
	4	BKW AG	62
	5	TECAN GROUP AG-R	61
	6	EMMI AG-REG	60
	7	NESTLE SA-REG	60
	8	GIVAUDAN-REG	60
9	NOVARTIS AG-REG	60	
10	VP BANK AG	58	

Low		
Rank	Name	RSI
1	FISCHER(GEO)-REG	24
2	OC OERLIKON CORP	25
3	SCHWEITER TEC-BR	28
4	CLARIANT AG-REG	29
5	ST GALLER KA-REG	29
6	VALIANT HLDG AG	30
7	JULIUS BAER GROU	30
8	SFS GROUP AG	31
9	HOCHDORF HOLDING	32
10	DAETWYLER HOL-BR	32

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	260%
	2	SCHMOLZ+BICK-REG	83%
	3	LEONTEQ AG	49%
	4	DUFRY AG-REG	37%
	5	BOBST GROUP -REG	37%
	6	AMS AG	36%
	7	OC OERLIKON CORP	35%
	8	FISCHER(GEO)-REG	34%
9	SULZER AG-REG	33%	
10	IMPLENIA AG-REG	31%	

Worst		
Rank	Name	Upside
1	TEMENOS GROU-REG	-19%
2	PANALPINA WE-REG	-16%
3	SONOVA HOLDING A	-13%
4	EMS-CHEMIE HLDG	-13%
5	GIVAUDAN-REG	-12%
6	BELIMO HOLDING-R	-11%
7	HOCHDORF HOLDING	-10%
8	GEBERIT AG-REG	-9%
9	EMMI AG-REG	-6%
10	SGS SA-REG	-4%

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	42%
	2	AIRBUS SE	37%
	3	SAP SE	30%
	4	LVMH MOET HENNE	29%
	5	ANHEUSER-BUSCH I	28%
	6	HERMES	25%
	7	ASML HOLDING NV	24%
	8	VINCI SA	23%
9	CRH PLC	23%	
10	SCHNEIDER ELECTR	20%	

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

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.0
	2	L'OREAL	31.2
	3	ASML HOLDING NV	27.9
	4	ESSILOR INTL	24.0
	5	SAP SE	23.6
	6	LVMH MOET HENNE	23.0
	7	UNILEVER NV-CVA	21.4
	8	SAFRAN SA	21.0
9	INDITEX	20.4	
10	KONINKLIJKE PHIL	19.4	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.3
2	SOC GENERALE SA	6.3
3	DAIMLER AG	6.6
4	BAYER MOTOREN WK	7.3
5	ING GROEP NV	7.3
6	BNP PARIBAS	7.4
7	BBVA	7.6
8	BANCO SANTANDER	7.9
9	BAYER AG-REG	7.9
10	AXA	8.1

Relative Strength Index	High		
	Rank	Name	RSI
	1	ADIDAS AG	66
	2	UNILEVER NV-CVA	62
	3	SAP SE	57
	4	ENEL SPA	57
	5	L'OREAL	54
	6	DANONE	54
	7	VINCI SA	52
	8	DEUTSCHE TELEKOM	52
9	MUENCHENER RUE-R	51	
10	SANOFI	48	

Low		
Rank	Name	RSI
1	INTESA SANPAOLO	22
2	BAYER MOTOREN WK	23
3	DAIMLER AG	25
4	VIVENDI	25
5	DEUTSCHE POST-RG	25
6	BASF SE	25
7	ING GROEP NV	26
8	DEUTSCHE BANK-RG	28
9	KONINKLIJKE AHOL	29
10	BANCO SANTANDER	30

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	46%
	2	ING GROEP NV	39%
	3	VOLKSWAGEN-PREF	37%
	4	ENI SPA	31%
	5	DEUTSCHE POST-RG	28%
	6	BANCO SANTANDER	28%
	7	BAYER MOTOREN WK	27%
	8	TOTAL SA	26%
9	INTESA SANPAOLO	25%	
10	NOKIA OYJ	25%	

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

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	FACEBOOK INC-A	38%
	3	AMERICAN INTERNA	32%
	4	MASTERCARD INC-A	32%
	5	CHARTER COMMUN-A	32%
	6	GENERAL ELECTRIC	31%
	7	PAYPAL HOLDINGS	31%
	8	MONDELEZ INTER-A	30%
9	LOCKHEED MARTIN	30%	
10	KINDER MORGAN IN	30%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-27%
	2	WALGREENS BOOTS	-24%
	3	BIOGEN INC	-24%
	4	CVS HEALTH CORP	-19%
	5	DOWDUPONT INC	-14%
	6	OCCIDENTAL PETE	-14%
	7	3M CO	-13%
	8	ABBVIE INC	-12%
9	AMGEN INC	-12%	
10	BRISTOL-MYER SQB	-9%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	53.0
	2	AMAZON.COM INC	48.9
	3	PAYPAL HOLDINGS	36.9
	4	MASTERCARD INC-A	32.8
	5	NIKE INC -CL B	32.0
	6	COSTCO WHOLESALE	31.0
	7	VISA INC-CLASS A	30.1
	8	DANAHER CORP	27.8
9	STARBUCKS CORP	27.6	
10	MICROSOFT CORP	27.5	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.3
	2	FORD MOTOR CO	7.3
	3	CVS HEALTH CORP	7.7
	4	BIOGEN INC	7.8
	5	CAPITAL ONE FINA	8.0
	6	GOLDMAN SACHS GP	8.3
	7	ALLERGAN PLC	8.3
	8	CITIGROUP INC	8.4
9	MORGAN STANLEY	8.6	
10	WALGREENS BOOTS	8.6	

Relative Strength Index	High		
	Rank	Name	RSI
	1	NEXTERA ENERGY	76
	2	AMERICAN INTERNA	72
	3	MEDTRONIC PLC	67
	4	PEPSICO INC	65
	5	SOUTHERN CO	64
	6	MERCK & CO	63
	7	TARGET CORP	63
	8	AT&T INC	62
9	LOCKHEED MARTIN	62	
10	MONDELEZ INTER-A	60	

	Low		
	Rank	Name	RSI
	1	3M CO	22
	2	FEDEX CORP	25
	3	EXXON MOBIL CORP	26
	4	LOWE'S COS INC	26
	5	BANK NY MELLON	27
	6	OCCIDENTAL PETE	28
	7	UNITED PARCEL-B	28
	8	SCHLUMBERGER LTD	29
9	GENERAL MOTORS C	29	
10	INTEL CORP	30	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	SCHLUMBERGER LTD	41%
	2	GENERAL MOTORS C	36%
	3	CVS HEALTH CORP	34%
	4	CONOCOPHILLIPS	34%
	5	OCCIDENTAL PETE	30%
	6	DOWDUPONT INC	30%
	7	ALLERGAN PLC	30%
	8	FEDEX CORP	29%
9	QUALCOMM INC	29%	
10	TWENTY-FIRST - B	29%	

	Worst		
	Rank	Name	Upside
	1	SOUTHERN CO	-3%
	2	NEXTERA ENERGY	-2%
	3	COLGATE-PALMOLIV	-2%
	4	PEPSICO INC	-1%
	5	COSTCO WHOLESALE	0%
	6	ORACLE CORP	1%
	7	VERIZON COMMUNIC	1%
	8	STARBUCKS CORP	2%
9	ACCENTURE PLC-A	3%	
10	DUKE ENERGY CORP	3%	

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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