



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Monday, May 27, 2019

June will mark the end of May #Theresa



FINANCE

DAILY MARKET DATA

Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'586	0.37%	9.68%
	US - S&P500	2'826	0.14%	12.73%
	US - NASDAQ	7'637	0.11%	15.10%
	CANADA - TSX	16'230	0.40%	13.32%
	MEXICO - IPC	42'618	-0.46%	2.35%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'351	0.71%	11.64%
	UK - FTSE 100	7'278	0.65%	8.17%
	GERMANY - DAX	12'011	0.49%	13.75%
	FRANCE - CAC 40	5'317	0.67%	12.38%
	SWITZERLAND - SMI	9'667	0.76%	14.68%
	SPAIN - IBEX	9'175	0.66%	7.43%
	ITALY - FTSE MIB	20'376	1.19%	11.20%
SWEDEN - OMX	1'572	0.66%	11.56%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'183	0.31%	5.83%
	CHINA - SHANGHAI COMP	2'886	1.16%	15.73%
	HONG KONG - HIS	27'322	-0.12%	5.71%
	SINGAPORE - STI	3'163	-0.21%	3.08%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	93'628	-0.30%	6.53%
	RUSSIA - RTS	1'279	0.29%	19.69%
	INDIA - BSE SENSEX	39'708	0.69%	10.09%
	TURKEY - BIST 100	86'072	1.74%	-5.70%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	239.75	0.19%	11.43%
	Consumer Staples	237.92	-0.12%	13.09%
	Energy	202.85	0.14%	7.44%
	Financials	113.50	0.64%	10.06%
	Healthcare	238.85	0.28%	5.19%
	Industrials	246.38	0.15%	13.33%
	Technology	243.98	0.04%	18.29%
	Materials	231.93	0.51%	6.34%
	Telecom Services	73.51	0.15%	14.12%
	Utilities	142.30	0.24%	10.39%

Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	15.85	-6.32%	-37.65%
	VXN Nasdaq	20.63	-3.19%	-34.38%
	VSTOXX Stoxx600	16.71	-5.23%	-29.96%
	V3VI SMI	13.50	-3.61%	-42.94%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1208	0.04%	-2.26%
	EUR / CHF	1.1250	0.21%	-0.04%
	EUR / GBP	0.8795	-0.21%	-2.16%
	EUR / SEK	10.6898	0.00%	5.29%
	EUR / TRY	6.8110	-0.03%	12.24%
	USD / CHF	1.0037	0.15%	2.20%
	USD / SEK	9.5373	-0.04%	7.73%
	USD / JPY	109.54	0.21%	-0.14%
	USD / TRY	6.0728	-0.15%	14.81%
	GBP / USD	1.2744	0.24%	-0.08%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.17%	2.12%	2.32%
Eurozone	-0.62%	-0.51%	-0.11%
Switzerland	-0.81%	-0.75%	-0.41%
UK	0.64%	0.71%	0.96%
Sweden	-0.56%	-0.38%	0.20%
Canada	1.56%	1.50%	1.61%
Japan	-0.15%	-0.17%	-0.07%
Australia	1.15%	1.22%	1.55%
China	2.87%	3.14%	3.35%
Turkish	24.48%	21.52%	19.06%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.50	0.00%	3.65%
USD IG - IBOXX	292.26	-0.17%	7.40%
EUR HY - IBOXX	195.41	0.08%	5.10%
USD HY - IBOXX	286.37	0.11%	8.01%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	178.63	0.97%	5.20%
ENERGY			
Crude Oil (WTI) US	58.43	-0.34%	23.53%
Brent oil UK	68.75	0.09%	25.55%
Natural Gas	2.61	0.46%	-3.94%
METALS			
Gold	1286.79	0.14%	0.34%
Silver	14.62	0.38%	-5.64%
Copper	5955	0.49%	-0.17%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Asia Stocks Mixed; Yuan Steady After China Warning
- Bullish U.S. Stocks Bets Build Despite Trade War Risks
- Won, Rupiah Lead Currency Gains as Stocks Stabilize
- Bitcoin Climbs to Highest in a Year Amid Cryptocurrency Comeback

Companies

- Fiat Chrysler Poised for Renault Deal That May Bring Merger
- Billionaire Huawei Founder Defiant in Face of Existential Threat
- Nissan Tied to Renault-Fiat Faces Much Less Independent Future

Economy & FX

- Populist Attack on EU Falls Short Despite Gains in France, Italy
- President Trump Eyes August for a U.S.-Japan Deal on Trade
- Euro Rises as Mainstream Europe Holds Populist Parties at Bay
- China's April Industrial Profits Fall as Trade Standoff Worsens

Interesting articles

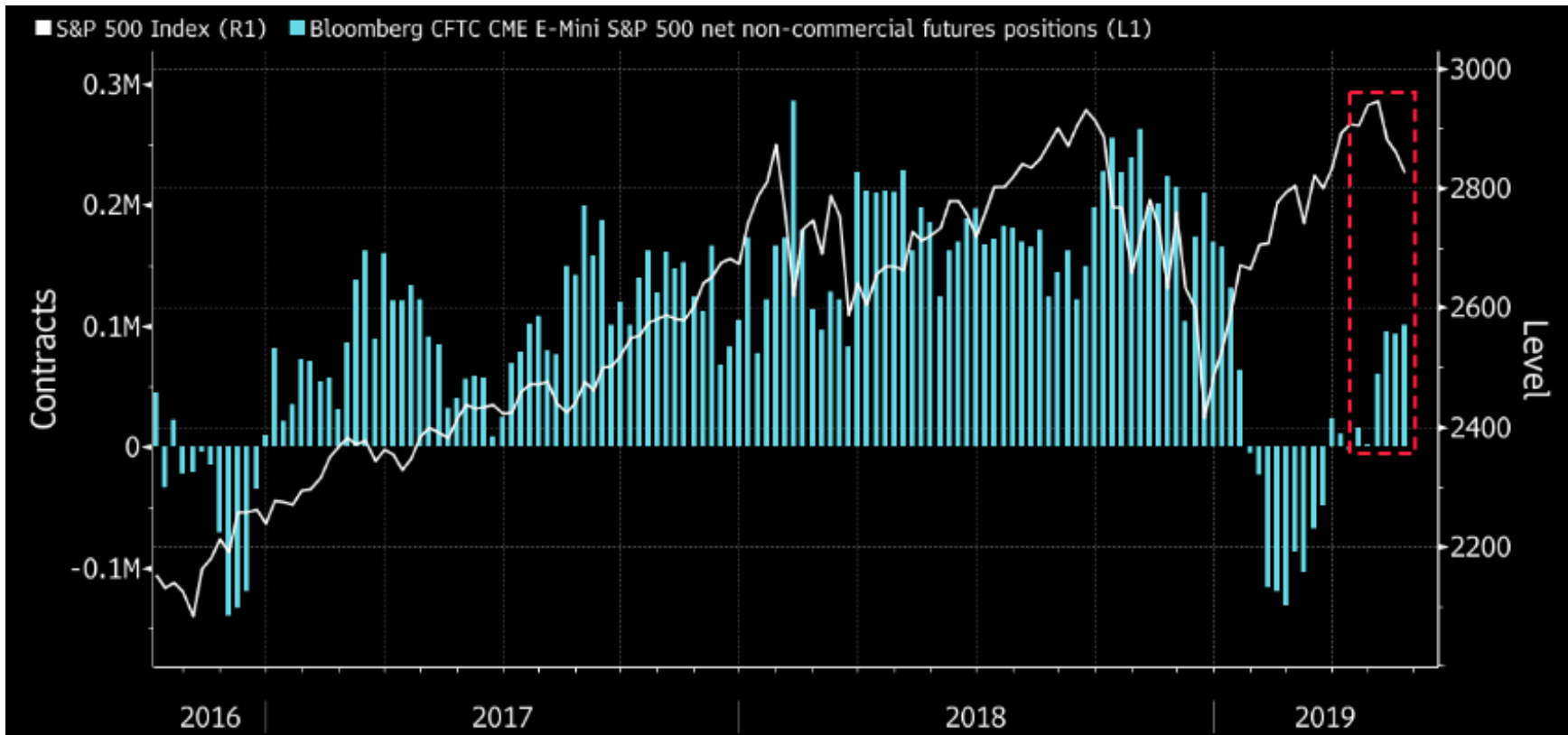
- Trump to Face Off With Japan's Abe on Trade After Golf and Sumo → [link](#)
- Swiss Stocks May Turn Pariahs as Poll Shows Objection to EU Deal → [link](#)

	Last		Day chg %
Dow Jones fut	25653.00	↑	0.13
S&P500 fut	2833.75	↑	0.07
Nasdaq fut	7315	↓	-0.01
Eurostoxx 50 fut	3356	↑	0.63
Dax fut	12063.00	↑	0.50
CAC40 fut	5305	↑	0.69
SMI fut	9725	↑	0.77
Nikkei fut	21180	↑	0.38
Hang Seng fut	27297	↓	-0.04
WTI Oil fut	58.43	↓	-0.34
Gold	1286.80	↑	0.16
EUR/USD	1.1208	↑	0.04
GBP/USD	1.2744	↑	0.24
EUR/CHF	1.1250	↑	0.21
USD/CHF	1.0037	↑	0.15
US 10Y Yield	2.32	↑	0.00
CHF 10Y Yield	-0.41	↓	-0.01

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CHART OF THE DAY - EXTERNAL RESEARCH

“Deeply Dippy: Hedge funds have been buying the dips as U.S. stocks have sold off”

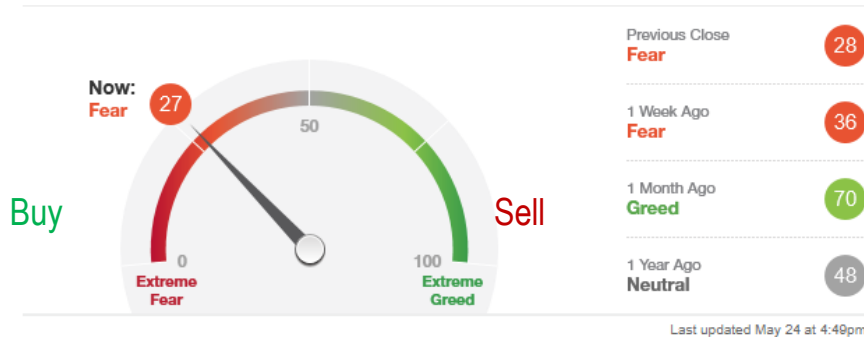


Source: 1875 CIO OFFICE, Bloomberg

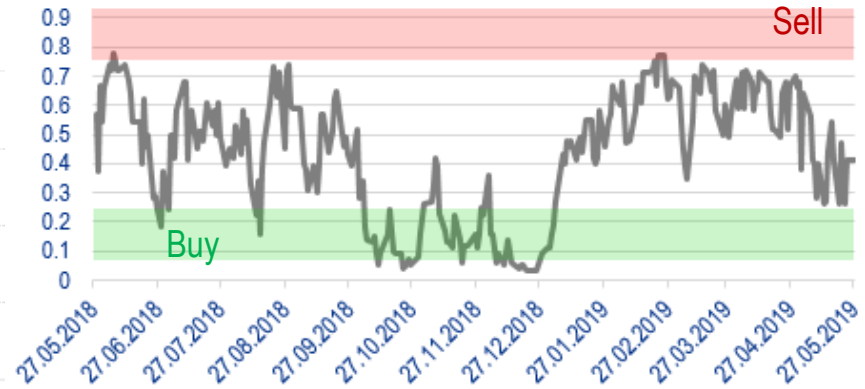
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

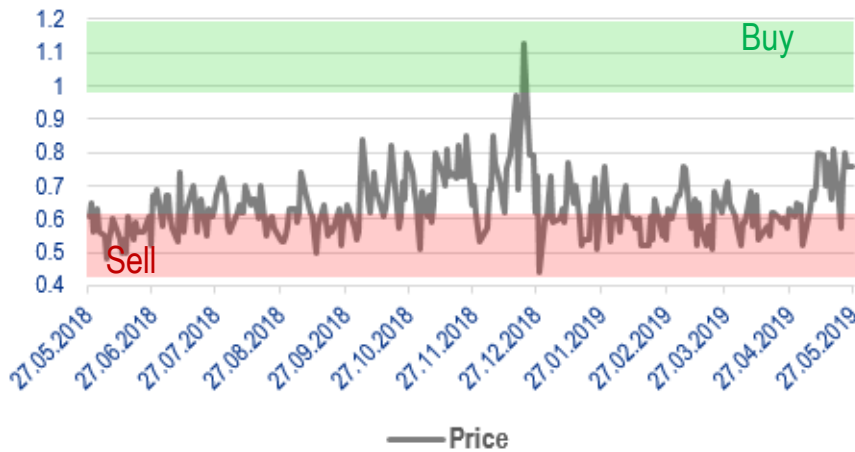
What emotion is driving the market now?



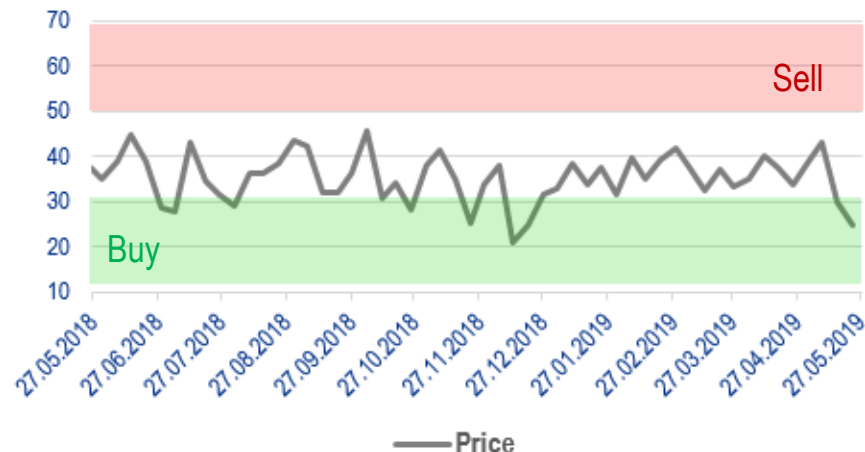
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Analysts recommendations

Upward Recommendations

SAS Upgraded to Buy at SpareBank; PT 20 Kronor

Casino Upgraded to Buy at Oddo BHF; PT 36 Euros

Ericsson Upgraded to Outperform at Credit Suisse; PT 107 Kronor

Downward Recommendations






Sina Downgraded to Hold at Jefferies; PT \$45

Constellation Brands Cut to Equal-weight at Morgan Stanley

CTS Eventim Downgraded to Hold at DZ Bank; Price Target 45 Euros

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance	
07:00	 JN	Leading Index CI	Mar F	--	96.30	Medium	
07:00	 JN	Coincident Index	Mar F	--	99.60	Medium	
10:00	 SZ	Total Sight Deposits CHF	May 24	--	578'300'000'000	Low	
10:00	 SZ	Domestic Sight Deposits CHF	May 24	--	487'200'000'000	Low	
27.05.2019	 US	U.S. markets are closed this Monday to Memorial Day					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	41	↗	↘	0.67	-5.48	14.43
EU HEALTHCARE	59	↗	↗	0.81	0.75	10.06
EU CONSUMER STAPLES	57	↗	↗	0.34	-0.33	17.60
EU UTILITIES	52	↗	↘	1.28	-0.56	10.10
EU TECHNOLOGY	49	↗	↘	0.38	-4.35	20.41
EU TELECOM SERVICES	31	↗	↘	0.39	-4.95	-1.99
EU CONSUMER DISCRETIONARY	35	↗	↘	0.28	-6.58	12.57
EU FINANCIALS	36	↗	↘	0.62	-7.15	7.05
EU MATERIALS	35	↗	↘	0.61	-6.83	9.34
EU ENERGY	40	↗	↗	0.19	-3.67	7.72
EU REAL ESTATE	42	↗	↘	0.94	-1.41	9.63
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	38	↗	↘	0.04	-5.50	15.22
US HEALTHCARE	53	↘	↗	0.13	0.01	3.40
US CONSUMER STAPLES	55	↗	↗	-0.40	-0.53	12.94
US UTILITIES	64	↗	↘	-0.20	1.23	12.16
US TECHNOLOGY	37	↗	↘	0.04	-7.15	18.29
US TELECOM SERVICES	45	↗	↘	0.02	-2.86	17.22
US CONSUMER DISCRETIONARY	37	↗	↘	0.19	-5.61	14.15
US FINANCIALS	46	↗	↗	0.80	-4.22	12.94
US MATERIALS	39	↗	↘	0.46	-6.88	6.03
US ENERGY	30	↘	↗	0.15	-7.48	6.69
US REAL ESTATE	59	↗	↗	0.19	1.67	18.13

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
LEAN HOGS	-3.35
SILVER	-0.39
WTI CRUDE OIL	-0.34
COFFEE	-0.21
GASOLINE	-0.16
BRENT CRUDE O	0.09
GOLD	0.16
ALUMINIUM	0.21
LIVE CATTLE	0.34
NAT GAS	0.46
COPPER	0.48
SUGAR	0.78
SOYBEAN OIL	0.86
SOYBEAN	1.00
SOYBEAN MEAL	1.11
COTTON	1.35
ZINC	1.87
CORN	3.72
NICKEL	3.81
WHEAT	4.09

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
LIVE CATTLE	-10.92
COFFEE	-8.39
SILVER	-6.56
SOYBEAN	-5.98
COTTON	-5.28
ALUMINIUM	-4.61
NAT GAS	-3.94
SUGAR	-3.08
WHEAT	-2.73
SOYBEAN OIL	-1.96
SOYBEAN MEAL	-1.86
GOLD	0.34
COPPER	3.36
ZINC	7.31
CORN	7.80
NICKEL	16.32
BRENT CRUDE O	27.79
WTI CRUDE OIL	28.67
LEAN HOGS	41.74
GASOLINE	45.92

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	PANALPINA WE-REG	63%
	2	TEMENOS GROU-REG	54%
	3	AMS AG	52%
	4	NEWRON PHARMACEU	42%
	5	KARDEX AG-REG	37%
	6	SONOVA HOLDING A	36%
	7	EMMI AG-REG	36%
	8	STRAUMANN HLDG-R	35%
9	BELIMO HOLDING-R	32%	
10	VIFOR PHARMA AG	32%	

	Worst		
	Rank	Name	YTD
	1	SUNRISE COMMUNIC	-15%
	2	IMPLENIA AG-REG	-13%
	3	KOMAX HOLDING-R	-11%
	4	LEONTEQ AG	-9%
	5	DKSH HOLDING AG	-9%
	6	SCHMOLZ+BICK-REG	-9%
	7	AUTONEUM HOLDING	-8%
	8	SWATCH GROUP-BR	-6%
9	ST GALLER KA-REG	-5%	
10	BOBST GROUP -REG	-5%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	93.0
	2	YPSOMED HOLD-REG	62.1
	3	RIETER HLDG-REG	53.3
	4	TEMENOS GROU-REG	52.0
	5	PANALPINA WE-REG	48.3
	6	STRAUMANN HLDG-R	37.8
	7	TECAN GROUP AG-R	37.3
	8	LINDT&SPRUENGLI	36.9
9	BURCKHARDT COMPR	34.3	
10	BELIMO HOLDING-R	33.1	

	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	10.8
	7	IMPLENIA AG-REG	11.3
	8	EFG INTERNAT AG	11.3
9	SWISS RE AG	11.4	
10	VONTOBEL HLDG-R	11.6	

Relative Strength Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	71
	2	GAM HOLDING AG	69
	3	TEMENOS GROU-REG	69
	4	BKW AG	68
	5	NOVARTIS AG-REG	68
	6	EMMI AG-REG	64
	7	VP BANK AG	63
	8	SONOVA HOLDING A	63
9	BELL FOOD GROUP	62	
10	GIVAUDAN-REG	62	

	Low		
	Rank	Name	RSI
	1	OC OERLIKON CORP	24
	2	FISCHER(GEO)-REG	26
	3	ST GALLER KA-REG	28
	4	JULIUS BAER GROU	28
	5	SCHWEITER TEC-BR	30
	6	SFS GROUP AG	30
	7	CLARIANT AG-REG	31
	8	DORMAKABA HOLDIN	31
9	SWATCH GROUP-BR	32	
10	CREDIT SUISS-REG	33	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	263%
	2	SCHMOLZ+BICK-REG	82%
	3	LEONTEQ AG	49%
	4	DUFRY AG-REG	38%
	5	AMS AG	37%
	6	OC OERLIKON CORP	35%
	7	BOBST GROUP -REG	34%
	8	FISCHER(GEO)-REG	33%
9	IMPLENIA AG-REG	32%	
10	SULZER AG-REG	31%	

	Worst		
	Rank	Name	Upside
	1	GAM HOLDING AG	-26%
	2	TEMENOS GROU-REG	-19%
	3	PANALPINA WE-REG	-16%
	4	EMS-CHEMIE HLDG	-13%
	5	GIVAUDAN-REG	-12%
	6	SONOVA HOLDING A	-12%
	7	HOCHDORF HOLDING	-11%
	8	BELIMO HOLDING-R	-10%
9	GEBERIT AG-REG	-8%	
10	EMMI AG-REG	-7%	

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	39%
	3	SAP SE	31%
	4	LVMH MOETHENNE	30%
	5	ANHEUSER-BUSCH I	27%
	6	VINCI SA	25%
	7	HERMES	24%
	8	ASML HOLDING NV	24%
9	SCHNEIDER ELECTR	24%	
10	CRH PLC	22%	

	Worst		
	Rank	Name	YTD
	1	SOC GENERALE SA	-11%
	2	NOKIA OYJ	-11%
	3	BAYER AG-REG	-11%
	4	BAYER MOTOREN WK	-10%
	5	DEUTSCHE BANK-RG	-9%
	6	KONINKLIJKE AHOL	-7%
	7	ESSILOR INTL	-4%
	8	TELEFONICA	-2%
9	ORANGE	-1%	
10	INTESA SANPAOLO	-1%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	41.8
	2	L'OREAL	31.3
	3	ASML HOLDING NV	27.9
	4	ESSILOR INTL	24.0
	5	SAP SE	23.6
	6	LVMH MOETHENNE	23.2
	7	UNILEVER NV-CVA	21.7
	8	SAFRAN SA	21.4
9	INDITEX	20.5	
10	KONINKLIJKE PHIL	19.6	

	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	7.4
	6	BNP PARIBAS	7.5
	7	BBVA	7.7
	8	BAYER AG-REG	7.9
9	BANCO SANTANDER	7.9	
10	AXA	8.2	

Relative Strength Index	High		
	Rank	Name	RSI
	1	IBERDROLA SA	71
	2	UNILEVER NV-CVA	67
	3	ENEL SPA	64
	4	DANONE	61
	5	VINCI SA	59
	6	SAP SE	58
	7	MUENCHENER RUE-R	57
	8	L'OREAL	57
9	SCHNEIDER ELECTR	55	
10	DEUTSCHE TELEKOM	53	

	Low		
	Rank	Name	RSI
	1	BAYER MOTOREN WK	23
	2	DEUTSCHE POST-RG	25
	3	INTESA SANPAOLO	25
	4	DAIMLER AG	25
	5	VIVENDI	26
	6	DEUTSCHE BANK-RG	26
	7	BASF SE	26
	8	ING GROEP NV	28
9	BAYER AG-REG	32	
10	BANCO SANTANDER	32	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	47%
	2	ING GROEP NV	38%
	3	VOLKSWAGEN-PREF	36%
	4	ENI SPA	29%
	5	DEUTSCHE POST-RG	28%
	6	BANCO SANTANDER	27%
	7	BAYER MOTOREN WK	26%
	8	TOTAL SA	26%
9	SOC GENERALE SA	24%	
10	INTESA SANPAOLO	24%	

	Worst		
	Rank	Name	Upside
	1	HERMES	-7%
	2	ADIDAS AG	-6%
	3	IBERDROLA SA	-4%
	4	MUENCHENER RUE-R	-3%
	5	L'OREAL	-3%
	6	UNILEVER NV-CVA	-2%
	7	SAFRAN SA	1%
	8	SCHNEIDER ELECTR	3%
9	AIR LIQUIDE SA	4%	
10	ENEL SPA	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	49%
	2	FACEBOOK INC-A	38%
	3	AMERICAN INTERNA	34%
	4	MASTERCARD INC-A	33%
	5	CHARTER COMMUN-A	32%
	6	PAYPAL HOLDINGS	31%
	7	KINDER MORGAN IN	30%
	8	MONDELEZ INTER-A	30%
9	GENERAL ELECTRIC	30%	
10	LOCKHEED MARTIN	29%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-28%
	2	BIOGEN INC	-25%
	3	WALGREENS BOOTS	-24%
	4	CVS HEALTH CORP	-19%
	5	HALLIBURTON CO	-14%
	6	DOWDUPONT INC	-14%
	7	ABBVIE INC	-13%
	8	OCCIDENTAL PETE	-13%
9	3M CO	-13%	
10	AMGEN INC	-12%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	52.9
	2	AMAZON.COM INC	49.1
	3	PAYPAL HOLDINGS	36.9
	4	MASTERCARD INC-A	33.0
	5	NIKE INC -CL B	31.8
	6	COSTCO WHOLESALE	30.9
	7	VISA INC-CLASS A	30.3
	8	DANAHER CORP	27.9
9	MICROSOFT CORP	27.5	
10	STARBUCKS CORP	27.5	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.3
	2	FORD MOTOR CO	7.3
	3	BIOGEN INC	7.7
	4	CVS HEALTH CORP	7.8
	5	CAPITAL ONE FINA	8.1
	6	ALLERGAN PLC	8.2
	7	GOLDMAN SACHS GP	8.3
	8	METLIFE INC	8.5
9	CITIGROUP INC	8.5	
10	MORGAN STANLEY	8.7	

Relative Strenght Index	High		
	Rank	Name	RSI
	1	NEXTERA ENERGY	75
	2	AMERICAN INTERNA	74
	3	MEDTRONIC PLC	71
	4	TARGET CORP	67
	5	SOUTHERN CO	64
	6	MERCK & CO	64
	7	AT&T INC	64
	8	VERIZON COMMUNIC	63
9	COCA-COLA CO/THE	62	
10	PEPSICO INC	62	

	Low		
	Rank	Name	RSI
	1	3M CO	22
	2	HALLIBURTON CO	23
	3	FEDEX CORP	24
	4	BANK NY MELLON	26
	5	SCHLUMBERGER LTD	27
	6	LOWE'S COS INC	27
	7	UNITED PARCEL-B	27
	8	EXXON MOBIL CORP	29
9	EMERSON ELEC CO	29	
10	GENERAL MOTORS C	29	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	67%
	2	SCHLUMBERGER LTD	43%
	3	GENERAL MOTORS C	36%
	4	QUALCOMM INC	33%
	5	CONOCOPHILLIPS	33%
	6	CVS HEALTH CORP	33%
	7	ALLERGAN PLC	32%
	8	FEDEX CORP	30%
9	DOWDUPONT INC	29%	
10	TWENTY-FIRST - B	29%	

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