



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Tuesday, May 28, 2019

Italian debt turmoil back again?



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	16'347	0.72%	14.13%
	MEXICO - IPC	42'491	-0.30%	2.04%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'364	0.40%	12.08%
	UK - FTSE 100	7'278	0.65%	8.17%
	GERMANY - DAX	12'071	0.50%	14.32%
	FRANCE - CAC 40	5'336	0.37%	12.80%
	SWITZERLAND - SMI	9'713	0.48%	15.23%
	SPAIN - IBEX	9'216	0.46%	7.92%
	ITALY - FTSE MIB	20'363	-0.06%	11.13%
SWEDEN - OMX	1'568	-0.21%	11.32%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'260	0.37%	6.22%
	CHINA - SHANGHAI COMP	2'905	0.43%	16.48%
	HONG KONG - HIS	27'407	0.44%	6.04%
	SINGAPORE - STI	3'167	-0.11%	3.21%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	94'864	1.32%	7.94%
	RUSSIA - RTS	1'288	0.70%	20.53%
	INDIA - BSE SENSEX	39'701	0.05%	10.07%
	TURKEY - BIST 100	85'545	-0.61%	-6.27%

Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	240.20	0.21%	11.66%
	Consumer Staples	237.63	0.11%	13.21%
	Energy	203.14	0.18%	7.63%
	Financials	114.22	0.06%	10.12%
	Healthcare	239.51	0.10%	5.30%
	Industrials	246.75	0.06%	13.40%
	Technology	244.08	0.09%	18.39%
	Materials	233.12	0.20%	6.56%
	Telecom Services	73.62	0.09%	14.22%
	Utilities	142.65	0.11%	10.51%

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	16.24	-2.86%	-31.96%
	V3VI SMI	13.35	-1.12%	-43.58%

Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1184	-0.09%	-2.47%
	EUR / CHF	1.1233	-0.03%	-0.20%
	EUR / GBP	0.8821	-0.08%	-1.88%
	EUR / SEK	10.7128	-0.11%	5.52%
	EUR / TRY	6.7878	0.01%	11.85%
	USD / CHF	1.0043	0.05%	2.26%
	USD / SEK	9.5777	-0.04%	8.18%
	USD / JPY	109.49	-0.02%	-0.18%
	USD / TRY	6.0649	0.06%	14.66%
	GBP / USD	1.2680	0.01%	-0.58%

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.17%	2.12%	2.31%
Eurozone	-0.65%	-0.54%	-0.14%
Switzerland	-0.81%	-0.77%	-0.43%
UK	0.64%	0.71%	0.96%
Sweden	-0.55%	-0.40%	0.18%
Canada	1.55%	1.48%	1.60%
Japan	-0.16%	-0.17%	-0.07%
Australia	1.14%	1.21%	1.53%
China	2.90%	3.18%	3.34%
Turkish	24.62%	21.52%	18.77%

Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.66	0.12%	3.77%
USD IG - IBOXX	292.26	-0.17%	7.40%
EUR HY - IBOXX	195.53	0.06%	5.16%
USD HY - IBOXX	286.52	0.05%	8.06%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	178.63	0.97%	5.20%
ENERGY			
Crude Oil (WTI) US	59.26	1.07%	25.29%
Brent oil UK	70.24	0.19%	28.27%
Natural Gas	2.58	-0.69%	-5.04%
METALS			
Gold	1284.02	-0.10%	0.12%
Silver	14.55	-0.31%	-6.10%
Copper	5955	0.49%	-0.17%

CARTOON OF THE DAY



RELEVANT NEWS

Markets

- Asian Stocks Drift, U.S. Yields Near 19-Month Low
- Asian Shares up in Muted Trading After Trump Visit to Japan
- Philadelphia Stock Exchange Semiconductor Index Falls 0.8%
- SMI Index Rises 0.5%; Novartis Leads Advance

Companies

- Global Payments Is Said to Agree to Buy Total System Services
- Alibaba Is Said to Weigh Raising \$20 Billion in H.K. Share Sale
- EU Draws Red Line for Trump on Cars, Calling Quotas a No-Go

Economy & FX

- Dollar Rally Nears End as Trump to Cut Trade Deal, Fund Says
- Extra U.S.-China Tariffs Seen Costing World \$600 Billion in 2021
- Italy Risks \$4 Billion EU Penalty for Failing to Curb Debt

Interesting articles

- U.S. 'Not Ready' to Make a Trade Deal With China, Trump Says → [link](#)
- Are Bears Running Out Of Time For Another Stock Market Correction? → [link](#)

	Last		Day chg %
Dow Jones fut	25683.00	↑	0.25
S&P500 fut	2837.50	↑	0.20
Nasdaq fut	7345	↑	0.40
Eurostoxx 50 fut	3363	↑	0.33
Dax fut	12108.50	↑	0.36
CAC40 fut	5318	↑	0.39
SMI fut	9727	↑	0.20
Nikkei fut	21250	↑	0.24
Hang Seng fut	27361	↑	0.50
WTI Oil fut	59.26	↑	1.07
Gold	1284.03	↓	-0.38
EUR/USD	1.1184	↓	-0.09
GBP/USD	1.2680	↑	0.01
EUR/CHF	1.1233	↓	-0.03
USD/CHF	1.0043	↑	0.05
US 10Y Yield	2.31	↓	-0.01
CHF 10Y Yield	-0.43	↓	-0.01

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CHART OF THE DAY - EXTERNAL RESEARCH

“Currency Crutch: FTSE 100 without the pound effect is down since Brexit vote”

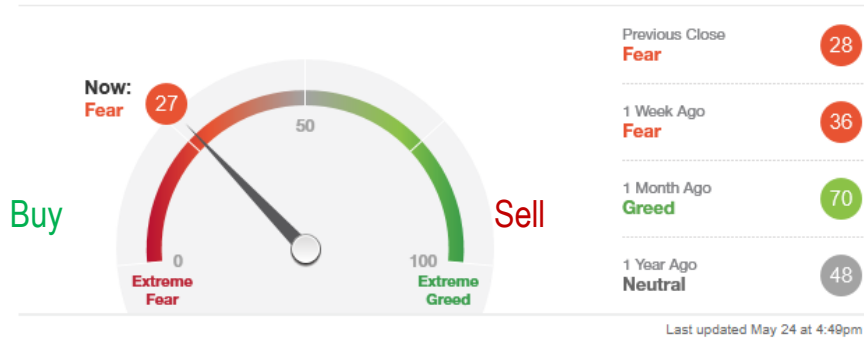


Source: 1875 CIO OFFICE, Bloomberg

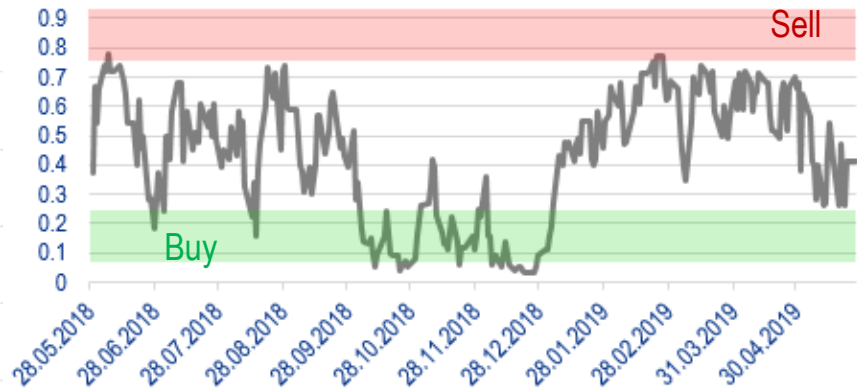
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

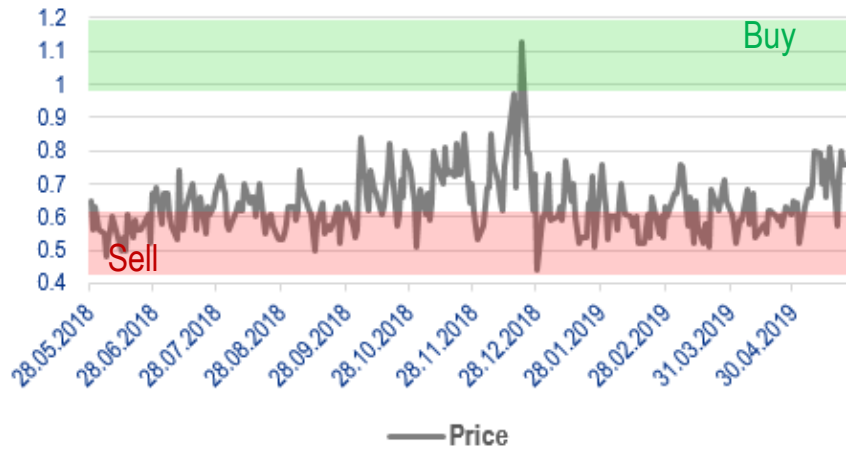
What emotion is driving the market now?



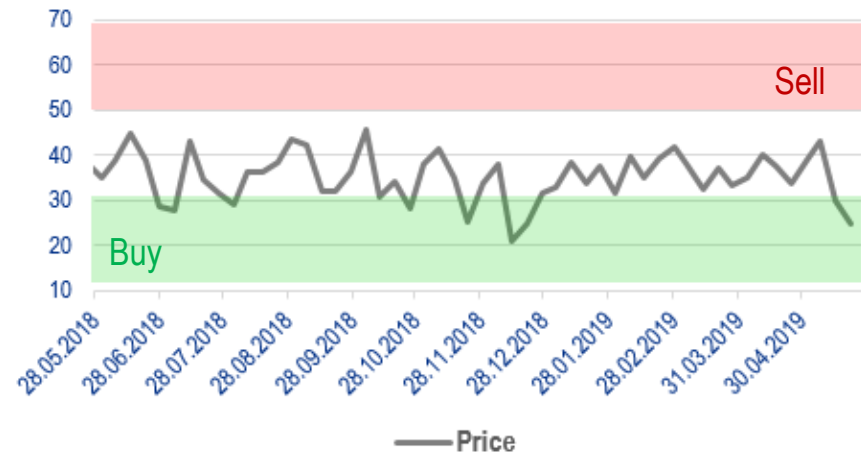
Tradseni Index



PUT / CALL Ratio



AAII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Europe	EPS [e]	US	EPS [e]	Japan	EPS [e]
Burckhardt Compression Holding	8.423	Workday Inc	0.408	Momo Inc	3.691
Quotient Ltd	-0.420	NextGen Healthcare Inc	0.162	YY Inc	9.300
Euroseas Ltd	-0.040				

Source: 1875 CIO OFFICE, Bloomberg











Analysts recommendations

Upward Recommendations
Zurich Airport Upgraded to Neutral at Citi
Fiat Chrysler Upgraded to Buy at Banca IMI
Rio Tinto Upgraded to Buy at Goldman; PT A\$108.40

Downward Recommendations
Gilead Downgraded to Sell at Goldman; PT \$60
CTS Eventim Downgraded to Hold at Bankhaus Lampe
Wallenius Wilhelmsen Cut to Hold at DNB Markets; PT 32 Kroner

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:50	 JN	PPI Services YoY	Apr	1.10%	1.10%	Medium
07:45	 SZ	GDP QoQ	1Q	0.30%	0.20%	Medium
08:00	 SZ	Exports Real MoM	Apr	--	0.10%	Medium
08:00	 SZ	Imports Real MoM	Apr	--	-3.20%	Medium
08:00	 SZ	Swiss Watch Exports YoY	Apr	--	4.40%	Low
08:00	 GE	Import Price Index MoM	Apr	0.50%	0.00%	Medium
08:00	 GE	GfK Consumer Confidence	Jun	10.40	10.40	Medium
08:45	 FR	Consumer Confidence	May	97.00	96.00	High
10:00	 EC	M3 Money Supply YoY	Apr	4.30%	4.50%	High
10:30	 UK	UK Finance Loans for Housing	Apr	--	39'980.00	Medium
11:00	 EC	Economic Confidence	May	103.80	104.00	Medium
11:00	 EC	Business Climate Indicator	May	0.44	0.42	Medium
11:00	 EC	Industrial Confidence	May	-4.30	-4.10	Medium
11:00	 EC	Services Confidence	May	11.00	11.50	Medium
11:00	 EC	Consumer Confidence	May F	-6.50	-6.50	High
15:00	 US	FHFA House Price Index MoM	Mar	--	0.30%	Medium
16:00	 US	Conf. Board Consumer Confidence	May	130.50	129.20	High
16:30	 US	Dallas Fed Manf. Activity	May	7.00	2.00	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	41	↗	↘	-0.03	-5.51	14.40
EU HEALTHCARE	60	↗	↗	0.21	0.96	10.29
EU CONSUMER STAPLES	59	↗	↘	0.26	-0.07	17.91
EU UTILITIES	54	↗	↘	0.26	-0.30	10.38
EU TECHNOLOGY	50	↗	↘	0.51	-3.86	21.02
EU TELECOM SERVICES	34	↗	↘	0.32	-4.65	-1.68
EU CONSUMER DISCRETIONARY	39	↗	↘	0.66	-5.96	13.32
EU FINANCIALS	36	↗	↘	-0.01	-7.15	7.04
EU MATERIALS	37	↗	↘	0.29	-6.56	9.66
EU ENERGY	41	↗	↗	0.10	-3.58	7.83
EU REAL ESTATE	44	↗	↘	0.22	-1.20	9.87
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	↗	↗	0.00	1.67	18.13

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)		
LEAN HOGS		-3.35
NAT GAS		-0.69
SILVER		-0.39
COFFEE		-0.21
GOLD		-0.09
BRENT CRUDE O		0.19
ALUMINIUM		0.21
COPPER		0.22
LIVE CATTLE		0.34
COTTON		0.42
SUGAR		0.78
WTI CRUDE OIL		1.07
SOYBEAN MEAL		1.33
SOYBEAN OIL		1.37
GASOLINE		1.54
SOYBEAN		1.87
ZINC		1.87
WHEAT		2.45
CORN		2.54
NICKEL		3.81

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
LIVE CATTLE		-10.92
COFFEE		-8.39
SILVER		-6.56
NAT GAS		-5.04
COTTON		-4.88
ALUMINIUM		-4.61
SOYBEAN		-4.22
SUGAR		-3.08
SOYBEAN OIL		-0.62
SOYBEAN MEAL		-0.56
WHEAT		-0.35
GOLD		0.09
COPPER		3.10
ZINC		7.31
CORN		10.53
NICKEL		16.32
WTI CRUDE OIL		30.50
BRENT CRUDE O		30.56
LEAN HOGS		41.74
GASOLINE		48.39

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	PANALPINA WE-REG	62%
	2	TEMENOS GROU-REG	54%
	3	AMS AG	50%
	4	NEWRON PHARMACEU	39%
	5	SONOVA HOLDING A	37%
	6	EMMI AG-REG	36%
	7	KARDEX AG-REG	35%
	8	STRAUMANN HLDG-R	35%
9	BELIMO HOLDING-R	32%	
10	EMS-CHEMIE HLDG	31%	

	Worst		
	Rank	Name	YTD
	1	SUNRISE COMMUNIC	-14%
	2	IMPLENIA AG-REG	-12%
	3	SCHMOLZ+BICK-REG	-11%
	4	AUTONEUM HOLDING	-9%
	5	KOMAX HOLDING-R	-9%
	6	LEONTEQ AG	-9%
	7	DKSH HOLDING AG	-8%
	8	SWATCH GROUP-BR	-7%
9	BOBST GROUP -REG	-3%	
10	ST GALLER KA-REG	-3%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	93.9
	2	YPSOMED HOLD-REG	62.0
	3	RIETER HLDG-REG	53.3
	4	TEMENOS GROU-REG	52.1
	5	PANALPINA WE-REG	48.0
	6	STRAUMANN HLDG-R	37.7
	7	LINDT&SPRUENGLI	37.3
	8	TECAN GROUP AG-R	37.3
9	COMET HOLDING-R	34.1	
10	BELIMO HOLDING-R	33.1	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	7.8
	2	CREDIT SUISS-REG	8.9
	3	LEONTEQ AG	9.2
	4	UBS GROUP AG	9.6
	5	DUFRY AG-REG	10.4
	6	JULIUS BAER GROU	10.8
	7	EFG INTERNAT AG	11.3
	8	IMPLENIA AG-REG	11.3
9	SWISS RE AG	11.4	
10	VONTOBEL HLDG-R	11.5	

Relative Strenght Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	76
	2	NOVARTIS AG-REG	71
	3	GAM HOLDING AG	70
	4	TEMENOS GROU-REG	69
	5	BKW AG	68
	6	VP BANK AG	68
	7	GIVAUDAN-REG	65
	8	KUDELSKI SA-BR	64
9	SONOVA HOLDING A	63	
10	EMMI AG-REG	63	

	Low		
	Rank	Name	RSI
	1	OC OERLIKON CORP	29
	2	SWATCH GROUP-BR	29
	3	JULIUS BAER GROU	29
	4	DORMAKABA HOLDIN	30
	5	SFS GROUP AG	30
	6	FISCHER(GEO)-REG	32
	7	HOCHDORF HOLDING	33
	8	VONTOBEL HLDG-R	33
9	CLARIANT AG-REG	33	
10	KUEHNE & NAGEL-R	34	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	270%
	2	SCHMOLZ+BICK-REG	87%
	3	LEONTEQ AG	49%
	4	AMS AG	39%
	5	DUFRY AG-REG	35%
	6	OC OERLIKON CORP	34%
	7	SULZER AG-REG	32%
	8	BOBST GROUP -REG	32%
9	IMPLENIA AG-REG	31%	
10	FISCHER(GEO)-REG	31%	

	Worst		
	Rank	Name	Upside
	1	GAM HOLDING AG	-26%
	2	TEMENOS GROU-REG	-18%
	3	PANALPINA WE-REG	-16%
	4	EMS-CHEMIE HLDG	-14%
	5	KUDELSKI SA-BR	-13%
	6	GIVAUDAN-REG	-13%
	7	SONOVA HOLDING A	-12%
	8	HOCHDORF HOLDING	-10%
9	BELIMO HOLDING-R	-10%	
10	GEBERIT AG-REG	-8%	

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	39%
	3	LVMH MOET HENNE	31%
	4	SAP SE	31%
	5	ANHEUSER-BUSCH I	29%
	6	ASML HOLDING NV	26%
	7	VINCI SA	26%
	8	HERMES	25%
9	SCHNEIDER ELECTR	24%	
10	CRH PLC	23%	

	Worst		
	Rank	Name	YTD
	1	SOC GENERALE SA	-17%
	2	BAYER MOTOREN WK	-10%
	3	BAYER AG-REG	-10%
	4	NOKIA OYJ	-10%
	5	DEUTSCHE BANK-RG	-7%
	6	KONINKLIJKE AHOL	-7%
	7	ESSILOR INTL	-4%
	8	INTESA SANPAOLO	-2%
9	TELEFONICA	-1%	
10	ORANGE	-1%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.0
	2	L'OREAL	31.5
	3	ASML HOLDING NV	28.4
	4	ESSILOR INTL	24.0
	5	SAP SE	23.6
	6	LVMH MOET HENNE	23.3
	7	UNILEVER NV-CVA	21.6
	8	SAFRAN SA	21.4
9	INDITEX	20.6	
10	KONINKLIJKE PHIL	19.5	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.4
	2	SOC GENERALE SA	5.9
	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	BANCO SANTANDER	7.9
9	BAYER AG-REG	8.0	
10	AXA	8.2	

Relative Strength Index	High		
	Rank	Name	RSI
	1	IBERDROLA SA	72
	2	UNILEVER NV-CVA	66
	3	ENEL SPA	62
	4	DANONE	62
	5	VINCI SA	61
	6	L'OREAL	59
	7	SAP SE	58
	8	DEUTSCHE TELEKOM	58
9	MUENCHENER RUE-R	58	
10	SCHNEIDER ELECTR	55	

	Low		
	Rank	Name	RSI
	1	VIVENDI	24
	2	SOC GENERALE SA	24
	3	INTESA SANPAOLO	24
	4	BAYER MOTOREN WK	25
	5	DEUTSCHE POST-RG	26
	6	DAIMLER AG	27
	7	BASF SE	28
	8	ING GROEP NV	29
9	DEUTSCHE BANK-RG	30	
10	BANCO SANTANDER	34	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	45%
	2	ING GROEP NV	38%
	3	VOLKSWAGEN-PREF	35%
	4	SOC GENERALE SA	33%
	5	ENI SPA	29%
	6	DEUTSCHE POST-RG	28%
	7	BANCO SANTANDER	27%
	8	BAYER MOTOREN WK	26%
9	TOTAL SA	25%	
10	INTESA SANPAOLO	25%	

	Worst		
	Rank	Name	Upside
	1	HERMES	-8%
	2	ADIDAS AG	-7%
	3	IBERDROLA SA	-4%
	4	L'OREAL	-4%
	5	MUENCHENER RUE-R	-4%
	6	UNILEVER NV-CVA	-2%
	7	SAFRAN SA	1%
	8	SCHNEIDER ELECTR	3%
9	AIR LIQUIDE SA	3%	
10	LVMH MOET HENNE	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	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 Strength 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	31%
	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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