



# 1875 FINANCE

## THE FINANCIAL PLACE TO BE

**1875 CIO OFFICE – ADVISORY TEAM**

Morning Briefing – Wednesday, May 29, 2019

Equity indices: key technical levels challenged!



FINANCE

# DAILY MARKET DATA

## Major Indices

	Equity indices	Price	1 Day	YTD
America	US - DOW JONES	25'348	-0.93%	8.66%
	US - S&P500	2'802	-0.84%	11.79%
	US - NASDAQ	7'607	-0.39%	14.65%
	CANADA - TSX	16'297	-0.30%	13.79%
	MEXICO - IPC	42'208	-0.67%	1.36%

	Equity indices	Price	1 Day	YTD
Europe	EUROPE - EURO STOXX 50	3'349	-0.45%	11.58%
	UK - FTSE 100	7'269	-0.12%	8.04%
	GERMANY - DAX	12'027	-0.37%	13.90%
	FRANCE - CAC 40	5'313	-0.44%	12.30%
	SWITZERLAND - SMI	9'681	-0.33%	14.85%
	SPAIN - IBEX	9'192	-0.27%	7.63%
	ITALY - FTSE MIB	20'261	-0.50%	10.57%
SWEDEN - OMX	1'565	-0.20%	11.10%	

	Equity indices	Price	1 Day	YTD
Asia	JAPAN - NIKKEI 225	21'003	-1.21%	4.94%
	CHINA - SHANGHAI COMP	2'919	0.32%	17.06%
	HONG KONG - HIS	27'358	-0.12%	5.85%
	SINGAPORE - STI	3'159	-0.19%	2.95%

	Equity indices	Price	1 Day	YTD
EM	BRAZIL - IBOVESPA	96'393	1.61%	9.68%
	RUSSIA - RTS	1'271	-1.32%	18.94%
	INDIA - BSE SENSEX	39'717	-0.08%	10.12%
	TURKEY - BIST 100	86'778	1.44%	-4.92%

## Sectors Performances

		Price	1 Day	YTD
MSCI WORLD	Consumer Discretionary	240.70	-0.10%	11.55%
	Consumer Staples	237.89	-1.10%	11.97%
	Energy	203.50	-0.61%	6.97%
	Financials	114.29	-0.58%	9.48%
	Healthcare	239.76	-1.12%	4.13%
	Industrials	246.90	-0.47%	12.87%
	Technology	244.29	-0.27%	18.07%
	Materials	233.59	-0.17%	6.37%
	Telecom Services	73.69	0.16%	14.41%
	Utilities	142.80	-1.13%	9.26%

## Volatility

		Price	1 Day	YTD
Indicators	VIX S&P 500	17.50	10.41%	-31.16%
	VXN Nasdaq	21.83	5.82%	-30.57%
	VSTOXX Stoxx600	16.17	-0.44%	-32.26%
	V3VI SMI	12.99	-2.64%	-45.10%

## Currencies

		Price	1 Day	YTD
Major crosses	EUR / USD	1.1162	0.02%	-2.66%
	EUR / CHF	1.1234	-0.12%	-0.19%
	EUR / GBP	0.8816	-0.05%	-1.93%
	EUR / SEK	10.7057	-0.08%	5.45%
	EUR / TRY	6.7607	0.38%	11.41%
	USD / CHF	1.0062	-0.15%	2.45%
	USD / SEK	9.5889	-0.11%	8.31%
	USD / JPY	109.20	-0.16%	-0.45%
	USD / TRY	6.0539	0.37%	14.45%
	GBP / USD	1.2661	0.06%	-0.73%

## Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.08%	2.02%	2.23%
Eurozone	-0.64%	-0.56%	-0.17%
Switzerland	-0.81%	-0.76%	-0.44%
UK	0.60%	0.67%	0.92%
Sweden	-0.56%	-0.41%	0.16%
Canada	1.54%	1.47%	1.58%
Japan	-0.17%	-0.19%	-0.10%
Australia	1.12%	1.18%	1.48%
China	2.84%	3.11%	3.30%
Turkish	24.45%	21.15%	18.77%

## Corporate Bonds

	Price	1 Day	YTD
EUR IG - IBOXX	137.67	0.01%	3.79%
USD IG - IBOXX	293.13	0.30%	7.73%
EUR HY - IBOXX	195.43	-0.05%	5.11%
USD HY - IBOXX	286.44	-0.03%	8.03%

## Commodities

	Price	1 Day	YTD
<b>GLOBAL COMMODITY</b>			
CRB Index	180.26	0.91%	6.16%
<b>ENERGY</b>			
Crude Oil (WTI) US	58.53	-1.03%	23.74%
Brent oil UK	69.62	-0.70%	27.14%
Natural Gas	2.586	0.15%	-4.82%
<b>METALS</b>			
Gold	1281.63	0.18%	-0.07%
Silver	14.39	0.27%	-7.13%
Copper	5960	0.08%	-0.08%



# CARTOON OF THE DAY



Source: Hedgeye.com

# RELEVANT NEWS

## Markets

- Asia Stocks Drop as Sovereign-Bond Rally Extends
- US Stocks, Bond Yield Slump, Signaling Market Jitters
- Europe's Stocks Ease as Mood Damped by Trade, Geopolitical Woes
- SMI Index Falls 0.3%; Roche Leads Decline

## Companies

- Beyond Meat's Banks Say May Still Be Underpriced
- EU Signals Caution on Max Return With No Rubber Stamp of FAA
- Generics Stocks Extend Multiyear Lows as Legal Issues Hit Sector

## Economy & FX

- China Gears Up to Weaponize Rare Earths Dominance in Trade
- Key Slice of U.S. Yield Curve Becomes Most Inverted Since 2007
- China's Economy Weakened in May Amid Trade Woe, Early Data Show
- Dollar on Track for Best Monthly Winning Streak Since '15

## Interesting articles

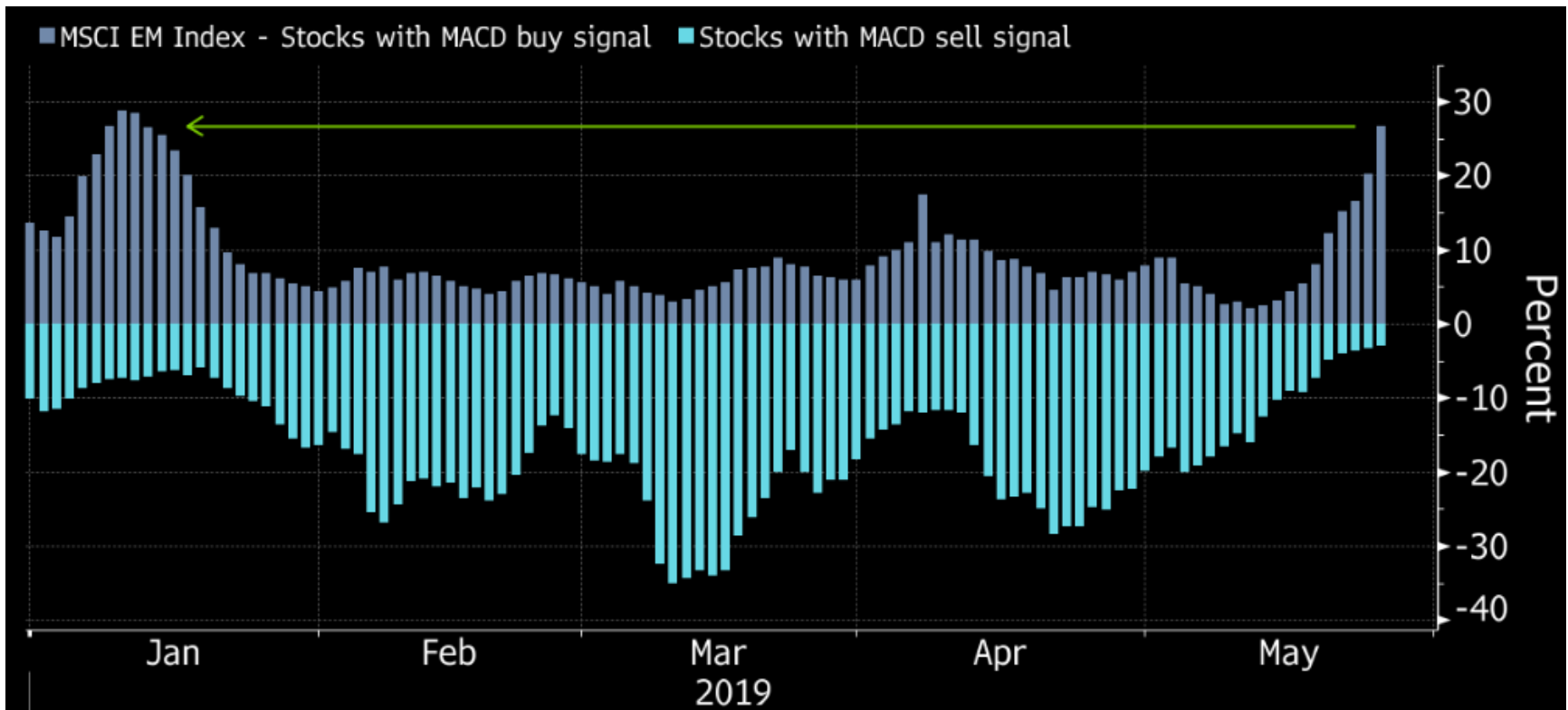
- China Accuses U.S. of Abusing WTO National Security Exceptions → [link](#)
- U.S. Spares China FX Manipulator Tag, Expands Watchlist to Nine → [link](#)

	Last		Day chg %
Dow Jones fut	25315.00	↓	-0.21
S&P500 fut	2797.25	↓	-0.28
Nasdaq fut	7257	↓	-0.53
Eurostoxx 50 fut	3316	↓	-0.66
Dax fut	11946.50	↓	-0.64
CAC40 fut	5243	↓	-0.61
SMI fut	9608	↓	-0.82
Nikkei fut	20990	↓	-1.13
Hang Seng fut	27328	↑	0.02
WTI Oil fut	58.53	↓	-1.03
Gold	1281.61	↑	0.18
EUR/USD	1.1162	↑	0.02
GBP/USD	1.2661	↑	0.06
EUR/CHF	1.1234	↓	-0.12
USD/CHF	1.0062	↓	-0.15
US 10Y Yield	2.23	↓	-0.04
CHF 10Y Yield	-0.44	↓	-0.01

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## CHART OF THE DAY - EXTERNAL RESEARCH

“**Bargains ABOUND:** Buy signals on emerging-market stocks rise after May slump”

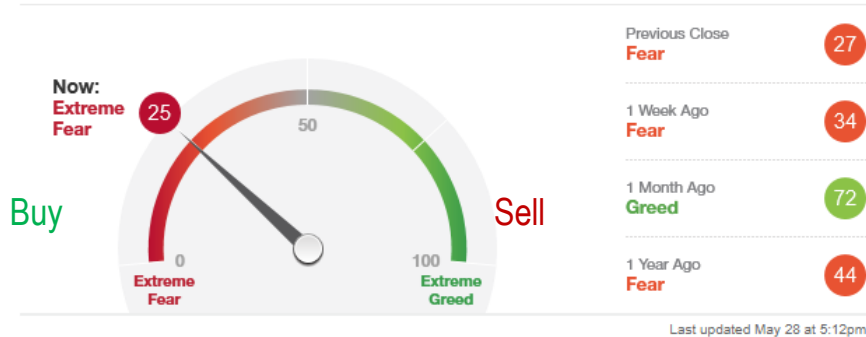


Source: 1875 CIO OFFICE, Bloomberg

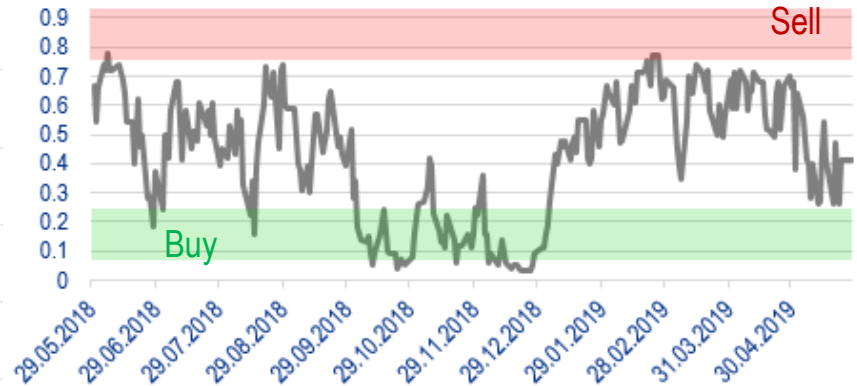
# US STOCK MARKET SENTIMENT INDICATORS

## Fear & Greed Index

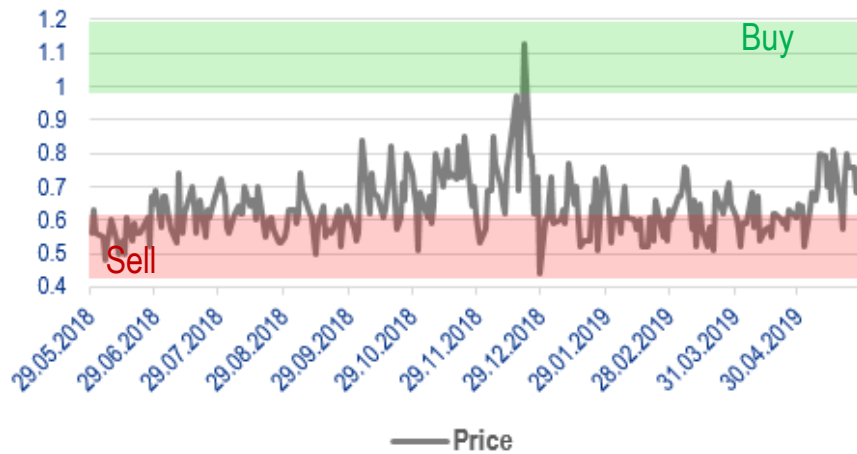
What emotion is driving the market now?



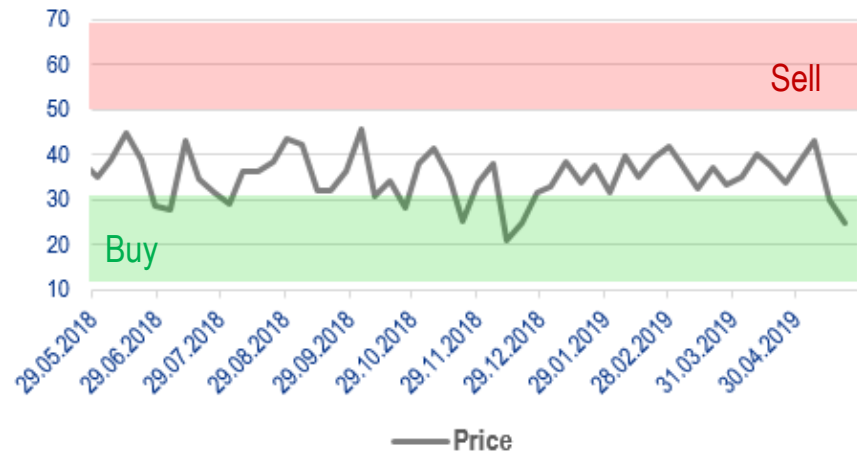
## Tradseni Index



## PUT / CALL Ratio



## AAII US Bull Sentiment



# COMPANIES RESULTS / UPGRADES & DOWNGRADES

## Major companies results

Europe	EPS [e]	US	EPS [e]	Asia	EPS [e]
Biofrontera AG	-0.130	Columbus McKinnon Corp/NY	0.606	iClick Interactive Asia Group	-0.035
		Hamilton Lane Inc	0.398	Baozun Inc	0.866
		EVINE Live Inc	-0.170		
		Daktronics Inc	0.010		
		Semtech Corp	0.332		

Source: 1875 CIO OFFICE, Bloomberg

## Analysts recommendations

### Upward Recommendations













Renault Upgraded to Outperform at Evercore ISI; PT 79 Euros  
 Accor Upgraded to Neutral at MainFirst; PT 36 Euros  
 Fiat Chrysler Raised to Outperform at Evercore ISI; PT 16 Euros

### Downward Recommendations

SAS Downgraded to Neutral at SpareBank; PT 15 Kronor  
 Anadarko Downgraded to Neutral at Seaport  
 Lloyds Downgraded to Market Perform at KBW; PT 60 Pence

Source: 1875 CIO OFFICE, Bloomberg

# ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:01	 UK	BRC Shop Price Index YoY	May	--	0.40%	Low
08:45	 FR	PPI YoY	Apr	--	1.90%	Medium
08:45	 FR	Consumer Spending YoY	Apr	0.60%	-1.90%	Low
08:45	 FR	CPI MoM	May P	0.30%	0.30%	Medium
08:45	 FR	CPI YoY	May P	1.10%	1.30%	High
08:45	 FR	GDP QoQ	1Q F	0.30%	0.30%	High
08:45	 FR	GDP YoY	1Q F	1.10%	1.10%	High
09:00	 SZ	KOF Leading Indicator	May	96.50	96.20	Low
09:55	 GE	Unemployment Change (000's)	May	-6'000	-12'000	High
09:55	 GE	Unemployment Claims Rate SA	May	4.90%	4.90%	Medium
10:00	 SZ	Credit Suisse Survey Expectations	May	--	-7.70	Low
10:00	 IT	Consumer Confidence Index	May	110.10	110.50	High
10:00	 IT	Manufacturing Confidence	May	100.40	100.60	High
10:00	 IT	Economic Sentiment	May	--	98.70	High
13:00	 US	MBA Mortgage Applications	May 24	--	2.40%	High
15:00	 RU	CPI WoW	May 27	--	0.10%	Medium
16:00	 CA	Bank of Canada Rate Decision	May 29	1.75%	1.75%	High
16:00	 US	Richmond Fed Manufact. Index	May	7.00	3.00	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	-5.48	14.43
EU HEALTHCARE	56	↗	↗	-0.57	0.38	9.66
EU CONSUMER STAPLES	53	↗	↘	-0.54	-0.61	17.28
EU UTILITIES	53	↗	↘	-0.14	-0.45	10.22
EU TECHNOLOGY	49	↗	↘	-0.53	-4.37	20.38
EU TELECOM SERVICES	38	↗	↘	0.33	-4.33	-1.35
EU CONSUMER DISCRETIONARY	41	↗	↘	0.36	-5.62	13.72
EU FINANCIALS	35	↗	↘	-0.26	-7.39	6.77
EU MATERIALS	37	↗	↘	0.12	-6.45	9.79
EU ENERGY	41	↗	↗	-0.02	-3.60	7.80
EU REAL ESTATE	39	↗	↘	-1.01	-2.20	8.76
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	35	↗	↘	-0.92	-6.37	14.16
US HEALTHCARE	44	↘	↗	-1.41	-1.40	1.94
US CONSUMER STAPLES	43	↗	↗	-1.77	-2.29	10.95
US UTILITIES	52	↗	↘	-1.58	-0.37	10.39
US TECHNOLOGY	36	↗	↘	-0.31	-7.44	17.92
US TELECOM SERVICES	46	↗	↘	0.11	-2.75	17.36
US CONSUMER DISCRETIONARY	36	↗	↘	-0.46	-6.05	13.62
US FINANCIALS	41	↗	↗	-1.11	-5.29	11.68
US MATERIALS	36	↗	↘	-0.88	-7.71	5.10
US ENERGY	28	↘	↗	-1.13	-8.52	5.49
US REAL ESTATE	52	↗	↗	-1.09	0.56	16.84

Source: 1875 CIO OFFICE, Bloomberg

# COMMODITIES FUTURES

1D CHANGE (%)		
LEAN HOGS		-2.83
NICKEL		-1.98
SILVER		-1.65
WTI CRUDE OIL		-1.03
BRENT CRUDE O		-0.70
GASOLINE		-0.70
COPPER		-0.11
COTTON		-0.07
NAT GAS		0.15
GOLD		0.31
LIVE CATTLE		0.34
ZINC		0.34
ALUMINIUM		0.37
SUGAR		0.77
SOYBEAN OIL		1.98
WHEAT		2.87
COFFEE		2.95
CORN		3.45
SOYBEAN		3.68
SOYBEAN MEAL		3.71

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)		
LIVE CATTLE		-10.62
SILVER		-8.10
COFFEE		-5.69
NAT GAS		-4.82
ALUMINIUM		-4.26
COTTON		-3.85
SUGAR		-2.33
GOLD		-0.02
SOYBEAN		0.57
SOYBEAN OIL		1.02
COPPER		2.64
WHEAT		3.18
SOYBEAN MEAL		5.94
ZINC		7.67
NICKEL		14.01
CORN		15.93
WTI CRUDE OIL		28.89
BRENT CRUDE O		29.41
LEAN HOGS		37.72
GASOLINE		46.79

29.05.2019 08:32

# SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	PANALPINA WE-REG	66%
	2	TEMENOS GROU-REG	56%
	3	AMS AG	49%
	4	SONOVA HOLDING A	39%
	5	KARDEX AG-REG	38%
	6	EMMI AG-REG	37%
	7	STRAUMANN HLDG-R	36%
	8	BELIMO HOLDING-R	35%
9	VIFOR PHARMA AG	32%	
10	VAT GROUP AG	31%	

	Worst		
	Rank	Name	YTD
	1	SUNRISE COMMUNIC	-15%
	2	IMPLENIA AG-REG	-12%
	3	AUTONEUM HOLDING	-10%
	4	SCHMOLZ+BICK-REG	-9%
	5	KOMAX HOLDING-R	-9%
	6	LEONTEQ AG	-9%
	7	SWATCH GROUP-BR	-8%
	8	DKSH HOLDING AG	-7%
9	BOBST GROUP -REG	-4%	
10	U-BLOX HOLD AG	-4%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	320.8
	2	YPSOMED HOLD-REG	66.2
	3	RIETER HLDG-REG	53.5
	4	TEMENOS GROU-REG	52.7
	5	PANALPINA WE-REG	49.1
	6	STRAUMANN HLDG-R	37.9
	7	TECAN GROUP AG-R	37.5
	8	LINDT&SPRUENGLI	36.7
9	COMET HOLDING-R	34.6	
10	BELIMO HOLDING-R	33.6	

	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	7.9
	2	CREDIT SUISS-REG	8.9
	3	LEONTEQ AG	9.3
	4	UBS GROUP AG	9.6
	5	DUF fry AG-REG	10.3
	6	JULIUS BAER GROU	10.9
	7	EFG INTERNAT AG	11.2
	8	IMPLENIA AG-REG	11.3
9	SWISS RE AG	11.5	
10	VONTOBEL HLDG-R	11.6	

Relative Strength Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	76
	2	VP BANK AG	72
	3	TEMENOS GROU-REG	71
	4	NOVARTIS AG-REG	71
	5	KUDELSKI SA-BR	70
	6	SONOVA HOLDING A	66
	7	EMMI AG-REG	65
	8	TECAN GROUP AG-R	63
9	GAM HOLDING AG	62	
10	PANALPINA WE-REG	61	

	Low		
	Rank	Name	RSI
	1	NEWRON PHARMACEU	23
	2	SWATCH GROUP-BR	28
	3	OC OERLIKON CORP	28
	4	JULIUS BAER GROU	30
	5	HOCHDORF HOLDING	30
	6	FISCHER(GEO)-REG	31
	7	CLARIANT AG-REG	32
	8	SFS GROUP AG	34
9	KUEHNE & NAGEL-R	34	
10	CREDIT SUISS-REG	35	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	325%
	2	SCHMOLZ+BICK-REG	83%
	3	LEONTEQ AG	48%
	4	AMS AG	40%
	5	DUF fry AG-REG	36%
	6	OC OERLIKON CORP	34%
	7	BOBST GROUP -REG	33%
	8	FISCHER(GEO)-REG	32%
9	SULZER AG-REG	31%	
10	IMPLENIA AG-REG	31%	

	Worst		
	Rank	Name	Upside
	1	GAM HOLDING AG	-23%
	2	TEMENOS GROU-REG	-19%
	3	PANALPINA WE-REG	-18%
	4	KUDELSKI SA-BR	-17%
	5	EMS-CHEMIE HLDG	-13%
	6	GIVAUDAN-REG	-12%
	7	SONOVA HOLDING A	-12%
	8	BELIMO HOLDING-R	-11%
9	HOCHDORF HOLDING	-8%	
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	45%
	2	AIRBUS SE	39%
	3	LVMH MOET HENNE	33%
	4	SAP SE	30%
	5	ANHEUSER-BUSCH I	28%
	6	ASML HOLDING NV	26%
	7	HERMES	25%
	8	VINCI SA	24%
9	SCHNEIDER ELECTR	23%	
10	CRH PLC	22%	

Worst		
Rank	Name	YTD
1	SOC GENERALE SA	-19%
2	NOKIA OYJ	-10%
3	BAYER MOTOREN WK	-10%
4	DEUTSCHE BANK-RG	-10%
5	BAYER AG-REG	-8%
6	KONINKLIJKE AHOL	-7%
7	ESSILOR INTL	-6%
8	INTESA SANPAOLO	-3%
9	SANOFI	-2%
10	TELEFONICA	-1%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	42.0
	2	L'OREAL	31.4
	3	ASML HOLDING NV	28.2
	4	LVMH MOET HENNE	23.6
	5	ESSILOR INTL	23.6
	6	SAP SE	23.3
	7	UNILEVER NV-CVA	21.5
	8	SAFRAN SA	21.0
9	INDITEX	20.7	
10	KONINKLIJKE PHIL	19.5	

Cheap		
Rank	Name	Cheap
1	VOLKSWAGEN-PREF	5.3
2	SOC GENERALE SA	5.8
3	DAIMLER AG	6.6
4	BAYER MOTOREN WK	7.2
5	ING GROEP NV	7.4
6	BNP PARIBAS	7.6
7	BBVA	7.7
8	BANCO SANTANDER	7.9
9	BAYER AG-REG	8.0
10	AXA	8.1

Relative Strength Index	High		
	Rank	Name	RSI
	1	IBERDROLA SA	70
	2	DANONE	64
	3	ENEL SPA	62
	4	UNILEVER NV-CVA	62
	5	DEUTSCHE TELEKOM	59
	6	MUENCHENER RUE-R	57
	7	SAP SE	56
	8	L'OREAL	56
9	VINCI SA	56	
10	LVMH MOET HENNE	55	

Low		
Rank	Name	RSI
1	SOC GENERALE SA	23
2	DEUTSCHE POST-RG	23
3	INTESA SANPAOLO	23
4	BASF SE	25
5	BAYER MOTOREN WK	26
6	DAIMLER AG	27
7	DEUTSCHE BANK-RG	27
8	VIVENDI	30
9	ING GROEP NV	31
10	BANCO SANTANDER	33

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	43%
	2	ING GROEP NV	37%
	3	SOC GENERALE SA	35%
	4	VOLKSWAGEN-PREF	34%
	5	DEUTSCHE POST-RG	30%
	6	ENI SPA	30%
	7	BANCO SANTANDER	27%
	8	INTESA SANPAOLO	26%
9	TOTAL SA	26%	
10	BAYER MOTOREN WK	26%	

Worst		
Rank	Name	Upside
1	HERMES	-8%
2	ADIDAS AG	-7%
3	IBERDROLA SA	-4%
4	MUENCHENER RUE-R	-4%
5	L'OREAL	-3%
6	UNILEVER NV-CVA	-2%
7	SCHNEIDER ELECTR	3%
8	SAFRAN SA	4%
9	LVMH MOET HENNE	4%
10	AIR LIQUIDE SA	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	47%
	2	FACEBOOK INC-A	41%
	3	MASTERCARD INC-A	34%
	4	PAYPAL HOLDINGS	33%
	5	CHARTER COMMUN-A	32%
	6	AMERICAN INTERNA	32%
	7	KINDER MORGAN IN	29%
	8	LOCKHEED MARTIN	29%
9	GENERAL ELECTRIC	29%	
10	FORD MOTOR CO	28%	

	Worst		
	Rank	Name	YTD
	1	KRAFT HEINZ CO/T	-32%
	2	BIOGEN INC	-25%
	3	WALGREENS BOOTS	-24%
	4	CVS HEALTH CORP	-20%
	5	ABBVIE INC	-15%
	6	OCCIDENTAL PETE	-15%
	7	DOWDUPONT INC	-14%
	8	3M CO	-14%
9	HALLIBURTON CO	-14%	
10	AMGEN INC	-13%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	53.2
	2	AMAZON.COM INC	49.5
	3	PAYPAL HOLDINGS	37.5
	4	MASTERCARD INC-A	33.3
	5	NIKE INC -CL B	31.4
	6	COSTCO WHOLESALE	30.7
	7	VISA INC-CLASS A	30.5
	8	DANAHER CORP	27.5
9	MICROSOFT CORP	27.5	
10	STARBUCKS CORP	27.4	

	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	5.3
	2	FORD MOTOR CO	7.2
	3	BIOGEN INC	7.7
	4	CVS HEALTH CORP	7.7
	5	ALLERGAN PLC	7.9
	6	CAPITAL ONE FINA	8.0
	7	GOLDMAN SACHS GP	8.2
	8	METLIFE INC	8.4
9	CITIGROUP INC	8.4	
10	MORGAN STANLEY	8.5	

Relative Strength Index	High		
	Rank	Name	RSI
	1	AMERICAN INTERNA	67
	2	NEXTERA ENERGY	66
	3	TARGET CORP	64
	4	MEDTRONIC PLC	61
	5	MASTERCARD INC-A	59
	6	LOCKHEED MARTIN	58
	7	PFIZER INC	58
	8	MERCK & CO	57
9	AT&T INC	57	
10	VERIZON COMMUNIC	57	

	Low		
	Rank	Name	RSI
	1	KRAFT HEINZ CO/T	20
	2	3M CO	21
	3	BANK NY MELLON	23
	4	FEDEX CORP	23
	5	HALLIBURTON CO	23
	6	EXXON MOBIL CORP	24
	7	LOWE'S COS INC	24
	8	UNITED PARCEL-B	25
9	SCHLUMBERGER LTD	26	
10	EMERSON ELEC CO	26	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	68%
	2	SCHLUMBERGER LTD	45%
	3	GENERAL MOTORS C	37%
	4	ALLERGAN PLC	35%
	5	QUALCOMM INC	35%
	6	CVS HEALTH CORP	33%
	7	CONOCOPHILLIPS	33%
	8	FEDEX CORP	31%
9	DOWDUPONT INC	31%	
10	OCCIDENTAL PETE	30%	

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