



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM
Morning Briefing – Friday, May 31, 2019
“US Tariffs: After China, now Mexico”



DAILY MARKET DATA

Major Indices

America	Equity indices	Price	1 Day	YTD
	US - DOW JONES	25'170	0.17%	7.90%
	US - S&P500	2'789	0.21%	11.25%
	US - NASDAQ	7'568	0.27%	14.05%
	CANADA - TSX	16'089	-0.26%	12.33%
	MEXICO - IPC	43'346	1.15%	4.10%

Europe	Equity indices	Price	1 Day	YTD
	EUROPE - EURO STOXX 50	3'318	0.62%	10.55%
	UK - FTSE 100	7'218	0.46%	7.28%
	GERMANY - DAX	11'902	0.54%	12.72%
	FRANCE - CAC 40	5'249	0.51%	10.95%
	SWITZERLAND - SMI	9'542	-1.43%	13.20%
	SPAIN - IBEX	9'158	0.85%	7.24%
	ITALY - FTSE MIB	19'948	-0.26%	8.86%
SWEDEN - OMX	1'539	-1.68%	9.23%	

Asia	Equity indices	Price	1 Day	YTD
	JAPAN - NIKKEI 225	20'593	-1.67%	2.89%
	CHINA - SHANGHAI COMP	2'902	-0.14%	16.36%
	HONG KONG - HIS	26'998	-0.43%	4.46%
	SINGAPORE - STI	3'119	-0.77%	1.63%

EM	Equity indices	Price	1 Day	YTD
	BRAZIL - IBOVESPA	97'457	0.92%	10.89%
	RUSSIA - RTS	1'287	0.83%	20.38%
	INDIA - BSE SENSEX	40'084	0.63%	11.13%
	TURKEY - BIST 100	90'012	3.24%	-1.38%

Sectors Performances

MSCI WORLD		Price	1 Day	YTD
	Consumer Discretion	237.76	0.35%	10.68%
	Consumer Staples	232.93	0.24%	11.12%
	Energy	200.72	-0.74%	5.37%
	Financials	113.03	-0.17%	8.72%
	Healthcare	234.28	0.30%	3.20%
	Industrials	243.72	0.38%	12.36%
	Technology	241.68	0.58%	17.80%
	Materials	231.23	0.06%	5.54%
	Telecom Services	73.10	0.02%	13.33%
	Utilities	139.52	-0.45%	7.49%

Indicators	Volatility			
		Price	1 Day	YTD
	VIX S&P 500	17.30	-3.35%	-31.94%
	VXN Nasdaq	21.68	-2.47%	-31.04%
	VSTOXX Stoxx600	16.76	-5.74%	-29.77%
	V3VI SMI	14.34	10.36%	-39.39%

Major crosses	Currencies			
		Price	1 Day	YTD
	EUR / USD	1.1132	0.03%	-2.92%
	EUR / CHF	1.1198	-0.17%	-0.51%
	EUR / GBP	0.8828	0.00%	-1.80%
	EUR / SEK	10.6318	0.14%	4.72%
	EUR / TRY	6.5921	0.58%	8.63%
	USD / CHF	1.0059	-0.19%	2.42%
	USD / SEK	9.5506	0.11%	7.88%
	USD / JPY	108.9200	-0.64%	-0.70%
	USD / TRY	5.9071	0.52%	11.68%
GBP / USD	1.2610	0.02%	-1.13%	

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.01%	1.97%	2.17%
Eurozone	-0.66%	-0.57%	-0.19%
Switzerland	-0.81%	-0.78%	-0.45%
UK	0.61%	0.66%	0.90%
Sweden	-0.56%	-0.42%	0.14%
Canada	1.52%	1.45%	1.55%
Japan	-0.17%	-0.19%	-0.09%
Australia	1.12%	1.17%	1.47%
China	2.87%	3.10%	3.30%
Turkish	24.03%	21.90%	18.62%

Corporate Bonds			
	Price	1 Day	YTD
EUR IG - IBOXX	137.69	0.02%	3.80%
USD IG - IBOXX	294.11	0.41%	8.09%
EUR HY - IBOXX	195.00	-0.05%	4.88%
USD HY - IBOXX	285.74	0.12%	7.77%

Commodities			
	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	178.76	-0.87%	5.28%
ENERGY			
Crude Oil (WTI) US	56.11	-0.85%	18.63%
Brent oil UK	66.02	-1.27%	20.56%
Natural Gas	2.561	0.55%	-7.21%
METALS			
Gold	1292.58	0.31%	0.79%
Silver	14.51	-0.13%	-6.38%
Copper	5852	-0.53%	-1.89%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- Stocks Slide as Trump Turns Tariff Gun to Mexico
- UST Curve Bull Steepens, 2-Year Hits 2% as Fed-Cut Pricing Firms

Companies

- Barclays' London Stocks Unit Is Thriving on Tax-Reduction Trades
- Takeda's Record Yen Bond Offering Gives Market Best-Ever Start
- Uber Will Reduce Promotions After Losing \$1 Billion in a Quarter

Economy & FX

- Trump to Impose Tariff of Up to 25% on Mexico Over Migrant Surge
- China's Challenges Pile Up as Factories Slow Amid Trade Standoff
- Philippine Central Bank Governor 'Promises' More Rate Cuts

Interesting articles

- China Has a Rare Earths Plan Ready to Go if Trade War Deepens → [link](#)
- Traders Brace for New Cold War That Will 'Last Our Careers' → [link](#)
- Mexico Tariffs Make China-U.S. Deal Less Likely, Analysts Say → [link](#)

	Last		Day chg %
Dow Jones fut	24983.00	↓	-0.82
S&P500 fut	2767.75	↓	-0.82
Nasdaq fut	7193	↓	-0.86
Eurostoxx 50 fut	3281	↓	-0.97
Dax fut	11778.50	↓	-1.03
CAC40 fut	5182	↓	-0.85
SMI fut	9519	↓	-0.32
Nikkei fut	20590	↓	-1.62
Hang Seng fut	26841	↓	-0.32
WTI Oil fut	56.11	↓	-0.85
Gold	1292.60	↑	0.31
EUR/USD	1.1132	↑	0.03
GBP/USD	1.2610	↑	0.02
EUR/CHF	1.1198	↓	-0.17
USD/CHF	1.0059	↓	-0.19
US 10Y Yield	2.17	↓	-0.04
CHF 10Y Yield	-0.46	↓	-0.02

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CHART OF THE DAY - EXTERNAL RESEARCH

“Key break: Yield on 10-year Treasury note falls below 2.2% for first time in almost two years”

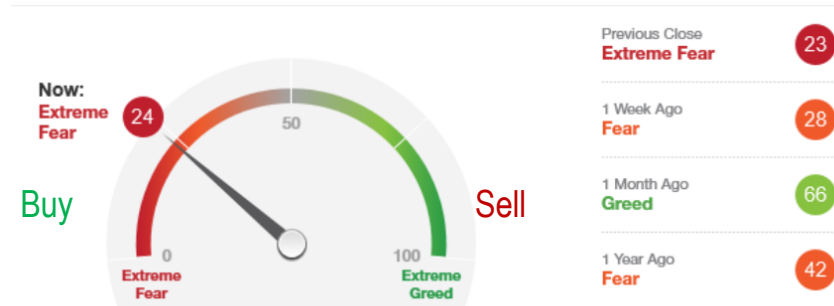


Source: 1875 CIO OFFICE, Bloomberg

US STOCK MARKET SENTIMENT INDICATORS

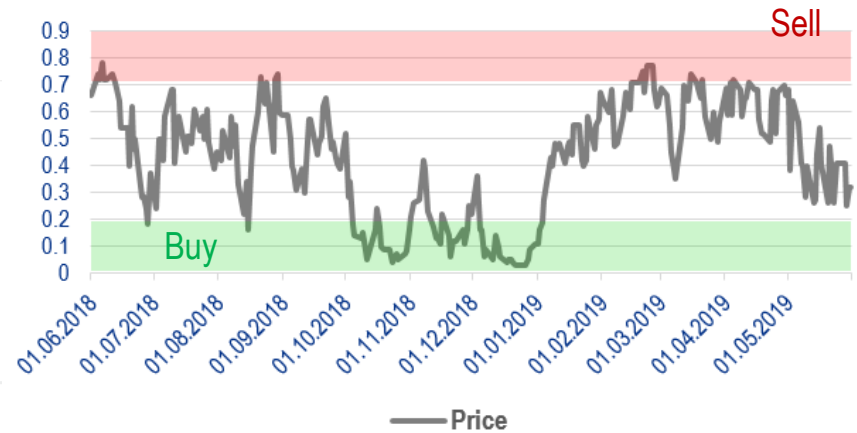
Fear & Greed Index

What emotion is driving the market now?

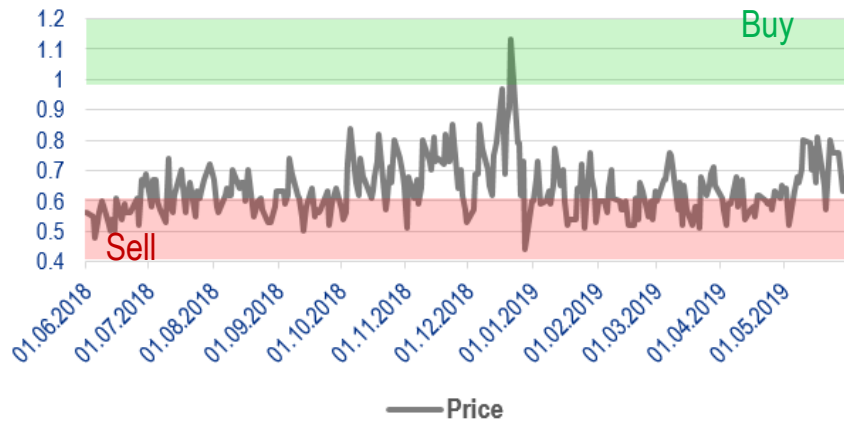


Last updated May 30 at 5:04pm

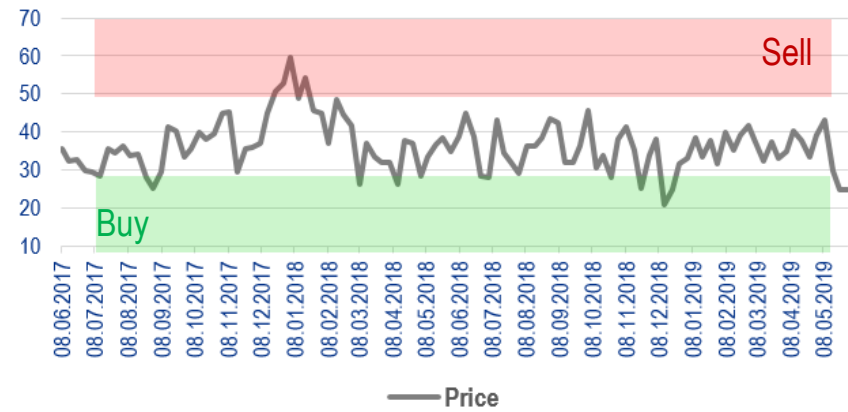
Traders Index



PUT / CALL Ratio



AII US Bull Sentiment



COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

US	EPS [e]	China	EPS [e]
Conn's Inc	0.532	Yintech Investment Holdings Lt	

Source: 1875 CIO OFFICE, Bloomberg

Analysts recommendations

Upward Recommendations


Tencent Upgraded to Buy at Investec; Price Target HK\$390
 Axel Springer Upgraded to Hold at Berenberg
 Shell Upgraded to Buy at SocGen

Downward Recommendations

Zurich Ins. Downgraded to Hold at HSBC; PT 355 Francs
 Munich Re Downgraded to Hold at HSBC; PT 235 Euros
 Standard Life Aberdeen Cut to Hold at HSBC; PT 2.95 Pounds

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
01:01	 UK	GfK Consumer Confidence	May	-13.00	-13.00	Medium
01:30	 JN	Jobless Rate	Apr	2.40%	2.50%	High
01:30	 JN	Tokyo CPI YoY	May	1.20%	1.40%	Medium
01:50	 JN	Industrial Production MoM	Apr P	0.20%	-0.60%	High
01:50	 JN	Retail Sales YoY	Apr	1.00%	1.00%	Medium
07:00	 JN	Housing Starts YoY	Apr	-0.80%	10.00%	Medium
08:00	 GE	Retail Sales MoM	Apr	0.10%	-0.20%	Medium
08:30	 SZ	Retail Sales Real YoY	Apr	--	-0.70%	Medium
10:00	 IT	GDP WDA QoQ	1Q F	0.20%	0.20%	High
10:30	 UK	Mortgage Approvals	Apr	63'500	62'300	High
11:00	 IT	CPI EU Harmonized MoM	May P	0.20%	0.60%	High
12:00	 IT	PPI MoM	Apr	--	0.00%	Medium
14:00	 GE	CPI YoY	May P	1.60%	2.00%	High
14:30	 CA	Quarterly GDP Annualized	1Q	--	0.40%	High
14:30	 US	Personal Income	Apr	0.30%	0.10%	High
14:30	 CA	GDP MoM	Mar	--	-0.10%	High
14:30	 US	Personal Spending	Apr	0.20%	0.90%	High
14:30	 US	PCE Deflator YoY	Apr	1.50%	1.50%	Medium
14:30	 US	PCE Core Deflator MoM	Apr	0.20%	0.00%	Medium
15:45	 US	MNI Chicago PMI	May	54.00	52.60	High
16:00	 US	U. of Mich. Sentiment	May F	101.50	102.40	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	39	↗	↘	0.64	-6.49	13.21
EU HEALTHCARE	46	↗	↗	0.10	-1.11	8.03
EU CONSUMER STAPLES	49	↗	↘	0.58	-1.08	16.72
EU UTILITIES	40	↗	↘	-0.87	-2.32	8.15
EU TECHNOLOGY	46	↗	↘	1.02	-5.52	18.93
EU TELECOM SERVICES	40	↗	↘	0.72	-4.33	-1.35
EU CONSUMER DISCRETIONARY	37	↗	↘	0.43	-6.87	12.22
EU FINANCIALS	35	↗	↘	0.58	-7.96	6.11
EU MATERIALS	34	↗	↗	0.41	-7.78	8.23
EU ENERGY	36	↗	↗	0.00	-4.91	6.34
EU REAL ESTATE	34	↗	↘	-0.53	-3.30	7.53
US Sector	RSI 14	Trend	Earnings revisions	% DAY	% MTD	% YTD
US INDUSTRIALS	36	↗	↘	0.40	-6.38	14.15
US HEALTHCARE	43	↘	↘	0.59	-1.79	1.54
US CONSUMER STAPLES	41	↗	↗	0.32	-2.66	10.53
US UTILITIES	44	↗	↗	-0.18	-1.92	8.68
US TECHNOLOGY	37	↗	↘	0.56	-7.52	17.82
US TELECOM SERVICES	41	↗	↘	-0.04	-3.80	16.08
US CONSUMER DISCRETIONARY	36	↗	↘	0.51	-6.46	13.13
US FINANCIALS	39	↗	↘	-0.49	-5.82	11.05
US MATERIALS	36	↗	↘	0.01	-7.81	4.98
US ENERGY	24	↘	↘	-1.19	-10.14	3.63
US REAL ESTATE	48	↗	↗	0.61	-0.01	16.17

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
LIVE CATTLE	-2.02
LEAN HOGS	-1.79
BRENT CRUDE O	-1.27
SUGAR	-0.93
WTI CRUDE OIL	-0.85
COTTON	-0.62
ALUMINIUM	-0.61
SOYBEAN MEAL	-0.58
SOYBEAN OIL	-0.47
GASOLINE	-0.43
CORN	-0.40
SOYBEAN	-0.39
COPPER	-0.24
WHEAT	-0.15
SILVER	-0.01
GOLD	0.37
NAT GAS	0.55
ZINC	0.76
NICKEL	1.02
COFFEE	2.86

Source: 1875 CIO OFFICE, Bloomberg

YTD CHANGE (%)	
LIVE CATTLE	-11.80
NAT GAS	-7.21
SILVER	-6.76
ALUMINIUM	-5.49
COTTON	-4.56
SUGAR	-2.24
SOYBEAN	0.34
SOYBEAN OIL	0.36
COFFEE	0.49
COPPER	0.63
GOLD	0.83
WHEAT	2.09
SOYBEAN MEAL	6.30
ZINC	7.35
NICKEL	14.38
CORN	15.87
BRENT CRUDE O	22.71
WTI CRUDE OIL	23.56
LEAN HOGS	37.23
GASOLINE	41.31

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SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	PANALPINA WE-REG	62%
	2	TEMENOS GROU-REG	48%
	3	AMS AG	42%
	4	SONOVA HOLDING A	38%
	5	KARDEX AG-REG	37%
	6	EMMI AG-REG	35%
	7	BELIMO HOLDING-R	32%
	8	STRAUMANN HLDG-R	32%
	9	VIFOR PHARMAAG	30%
	10	EMS-CHEMIE HLDG	29%

Worst	Worst		
	Rank	Name	YTD
	1	IMPLENIA AG-REG	-14%
	2	SUNRISE COMMUNIC	-14%
	3	SCHMOLZ+BICK-REG	-13%
	4	AUTONEUM HOLDING	-13%
	5	LEONTEQ AG	-11%
	6	KOMAX HOLDING-R	-10%
	7	SWATCH GROUP-BR	-10%
	8	DKSH HOLDING AG	-9%
	9	BOBST GROUP -REG	-7%
	10	DUFROY AG-REG	-6%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	MEYER BURGER TEC	313.5
	2	YPSOMED HOLD-REG	65.0
	3	RIETER HLDG-REG	52.5
	4	TEMENOS GROU-REG	50.0
	5	PANALPINA WE-REG	47.9
	6	TECAN GROUP AG-R	37.2
	7	STRAUMANN HLDG-R	37.0
	8	COMET HOLDING-R	34.5
	9	LINDT & SPRUENGLI	34.4
	10	BELIMO HOLDING-R	33.1

Cheap	Cheap		
	Rank	Name	Cheap
	1	SCHMOLZ+BICK-REG	7.6
	2	CREDIT SUISS-REG	8.7
	3	LEONTEQ AG	9.0
	4	UBS GROUP AG	9.5
	5	DUFROY AG-REG	10.0
	6	JULIUS BAER GROU	10.5
	7	IMPLENIA AG-REG	11.0
	8	EFG INTERNAT AG	11.1
	9	VONTOBEL HLDG-R	11.3
	10	SWISS RE AG	11.3

Relative Strength Index	High		
	Rank	Name	RSI
	1	BARRY CALLEB-REG	67
	2	SONOVA HOLDING A	64
	3	ARBONIA AG	63
	4	NOVARTIS AG-REG	62
	5	KUDELSKI SA-BR	61
	6	VZ HOLDING AG	61
	7	EMMI AG-REG	60
	8	VP BANK AG	59
	9	TECAN GROUP AG-R	59
	10	MOBIMO HOLDI-REG	58

Low	Low		
	Rank	Name	RSI
	1	NEWRON PHARMACEU	20
	2	SWATCH GROUP-BR	24
	3	OC OERLIKON CORP	25
	4	JULIUS BAER GROU	25
	5	CLARIANT AG-REG	29
	6	FISCHER(GEO)-REG	29
	7	VONTOBEL HLDG-R	30
	8	IMPLENIA AG-REG	31
	9	CREDIT SUISS-REG	31
	10	PARTNERS GROUP J	32

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	353%
	2	CHOCOLADEFABR-PC	110%
	3	SCHMOLZ+BICK-REG	92%
	4	LEONTEQ AG	52%
	5	AMS AG	47%
	6	DUFROY AG-REG	40%
	7	BOBST GROUP -REG	38%
	8	OC OERLIKON CORP	37%
	9	IMPLENIA AG-REG	35%
	10	SULZER AG-REG	34%

Worst	Worst		
	Rank	Name	Upside
	1	GAM HOLDING AG	-17%
	2	PANALPINA WE-REG	-16%
	3	TEMENOS GROU-REG	-15%
	4	KUDELSKI SA-BR	-14%
	5	EMS-CHEMIE HLDG	-13%
	6	GIVAUDAN-REG	-11%
	7	SONOVA HOLDING A	-11%
	8	BELIMO HOLDING-R	-10%
	9	HOCHDORF HOLDING	-10%
	10	GEBERIT 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	37%
	3	LVMH MOET HENNE	32%
	4	SAP SE	29%
	5	ANHEUSER-BUSCH I	28%
	6	ASML HOLDING NV	25%
	7	HERMES	23%
	8	VINCI SA	23%
	9	CRH PLC	23%
	10	L'OREAL	20%

Worst	Worst		
	Rank	Name	YTD
	1	SOC GENERALE SA	-19%
	2	NOKIA OYJ	-12%
	3	DEUTSCHE BANK-RG	-11%
	4	BAYER MOT OREN WK	-11%
	5	BAYER AG-REG	-10%
	6	KONINKLIJKE AHOL	-8%
	7	ESSILOR INTL	-6%
	8	INTESA SANPAOLO	-4%
	9	SANOFI	-3%
	10	TELEFONICA	-2%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	41.5
	2	L'OREAL	31.1
	3	ASML HOLDING NV	28.0
	4	ESSILOR INTL	23.6
	5	LVMH MOET HENNE	23.5
	6	VIVENDI	23.4
	7	UNILEVER NV-CVA	21.6
	8	SAFRAN SA	20.8
	9	INDITEX	20.6
	10	KONINKLIJKE PHIL	19.5

Cheap	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	5.3
	2	SOC GENERALE SA	5.8
	3	DAIMLER AG	6.5
	4	BNP PARIBAS	7.1
	5	BAYER MOT OREN WK	7.1
	6	ING GROEP NV	7.4
	7	BBVA	7.8
	8	BAYER AG-REG	7.8
	9	BANCO SANTANDER	8.0
	10	AXA	8.1

Relative Strength Index	High		
	Rank	Name	RSI
	1	IBERDROLA SA	66
	2	UNILEVER NV-CVA	63
	3	DANONE	58
	4	DEUTSCHE TELEKOM	56
	5	MUENCHENER RUE-R	56
	6	LVMH MOET HENNE	54
	7	SAP SE	53
	8	L'OREAL	52
	9	ORANGE	52
	10	VINCI SA	52

Low	Low		
	Rank	Name	RSI
	1	INTESA SANPAOLO	22
	2	SOC GENERALE SA	23
	3	BAYER MOT OREN WK	24
	4	DAIMLER AG	26
	5	BASF SE	27
	6	DEUTSCHE POST-RG	27
	7	DEUTSCHE BANK-RG	27
	8	ENI SPA	29
	9	BNP PARIBAS	29
	10	ING GROEP NV	31

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BAYER AG-REG	46%
	2	ING GROEP NV	38%
	3	VOLKSWAGEN-PREF	35%
	4	SOC GENERALE SA	35%
	5	ENI SPA	33%
	6	DEUTSCHE POST-RG	30%
	7	BNP PARIBAS	29%
	8	TOTAL SA	28%
	9	BAYER MOT OREN WK	27%
	10	INTESA SANPAOLO	27%

Worst	Worst		
	Rank	Name	Upside
	1	HERMES	-6%
	2	ADIDAS AG	-5%
	3	MUENCHENER RUE-R	-3%
	4	IBERDROLA SA	-3%
	5	L'OREAL	-3%
	6	UNILEVER NV-CVA	-2%
	7	SAFRAN SA	5%
	8	AIR LIQUIDE SA	5%
	9	LVMH MOET HENNE	5%
	10	SCHNEIDER ELECTR	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	48%
	2	FACEBOOK INC-A	40%
	3	MASTERCARD INC-A	35%
	4	CHARTER COMMUN-A	33%
	5	PAYPAL HOLDINGS	32%
	6	AMERICAN INTERNA	32%
	7	LOCKHEED MARTIN	31%
	8	KINDER MORGAN IN	30%
9	GENERAL ELECTRIC	30%	
10	DANAHER CORP	28%	

Worst		
Rank	Name	YTD
1	KRAFT HEINZ CO/T	-36%
2	WALGREENS BOOTS	-26%
3	BIOGEN INC	-26%
4	CVS HEALTH CORP	-19%
5	HALLIBURTON CO	-17%
6	ABBVIE INC	-16%
7	3M CO	-16%
8	OCCIDENTAL PETE	-15%
9	DOWDUPONT INC	-13%
10	AMGEN INC	-13%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	CHARTER COMMUN-A	53.4
	2	AMAZON.COM INC	49.6
	3	PAYPAL HOLDINGS	37.4
	4	MASTERCARD INC-A	33.4
	5	NIKE INC -CL B	30.7
	6	VISA INC-CLASS A	30.3
	7	COST CO WHOLESALE	29.8
	8	DANAHER CORP	27.7
9	MICROSOFT CORP	27.4	
10	STARBUCKS CORP	27.4	

Cheap		
Rank	Name	Cheap
1	GENERAL MOTORS C	5.3
2	FORD MOTOR CO	7.2
3	ALLERGAN PLC	7.4
4	BIOGEN INC	7.6
5	CVS HEALTH CORP	7.7
6	CAPITAL ONE FINA	7.9
7	GOLDMAN SACHS GP	8.1
8	CITIGROUP INC	8.4
9	METLIFE INC	8.4
10	MORGAN STANLEY	8.4

Relative Strength Index	High		
	Rank	Name	RSI
	1	MEDTRONIC PLC	65
	2	AMERICAN INTERNA	64
	3	LOCKHEED MARTIN	63
	4	TARGET CORP	62
	5	MASTERCARD INC-A	60
	6	NEXTERAENERGY	58
	7	CHARTER COMMUN-A	58
	8	MCDONALDS CORP	58
9	PFIZER INC	58	
10	COCA-COLACO/THE	56	

Low		
Rank	Name	RSI
1	KRAFT HEINZ CO/T	15
2	3M CO	19
3	BANK NY MELLON	19
4	HALLIBURTON CO	20
5	SCHLUMBERGER LTD	22
6	EXXON MOBIL CORP	22
7	ALLERGAN PLC	23
8	FEDEX CORP	25
9	OCCIDENTAL PETE	27
10	EMERSON ELEC CO	27

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	HALLIBURTON CO	74%
	2	SCHLUMBERGER LTD	50%
	3	ALLERGAN PLC	45%
	4	GENERAL MOTORS C	38%
	5	CONOCOPHILLIPS	35%
	6	TWENTY-FIRST - B	35%
	7	CVS HEALTH CORP	33%
	8	KRAFT HEINZ CO/T	32%
9	QUALCOMM INC	32%	
10	FEDEX CORP	31%	

Worst		
Rank	Name	Upside
1	COLGATE-PALMOLIV	-1%
2	SOUTHERN CO	0%
3	PEPSICO INC	0%
4	NEXTERAENERGY	0%
5	PROCTER & GAMBLE	1%
6	ACCENTURE PLC-A	2%
7	STARBUCKS CORP	3%
8	COST CO WHOLESALE	4%
9	ORACLE CORP	4%
10	AMERICAN EXPRESS	4%

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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