



1875 FINANCE

THE FINANCIAL PLACE TO BE

1875 CIO OFFICE – ADVISORY TEAM

Morning Briefing – Wednesday, June 13, 2018

“EUR/USD: get ready for some volatility #FED #ECB”



FINANCE

DAILY MARKET DATA

Major Indices

America	Equity indices	Price	1 Day	YTD
	US - DOW JONES	25'321	-0.01%	2.43%
	US - S&P500	2'787	0.17%	4.24%
	US - NASDAQ	7'704	0.57%	11.59%
	CANADA - TSX	16'289	0.16%	0.49%
	MEXICO - IPC	46'661	0.78%	-5.46%

Europe	Equity indices	Price	1 Day	YTD
	EUROPE - EURO STOXX 50	3'476	-0.13%	-0.81%
	UK - FTSE 100	7'704	-0.43%	0.21%
	GERMANY - DAX	12'842	0.00%	-0.58%
	FRANCE - CAC 40	5'453	-0.38%	2.65%
	SWITZERLAND - SMI	8'641	0.20%	-7.90%
	SPAIN - IBEX	9'914	0.16%	-1.29%
	ITALY - FTSE MIB	22'120	0.15%	1.22%
SWEDEN - OMX	1'572	0.07%	-0.30%	

Asia	Equity indices	Price	1 Day	YTD
	JAPAN - NIKKEI 225	22'976	0.43%	0.93%
	CHINA - SHANGHAI COMP	3'063	-0.56%	-7.40%
	HONG KONG - HIS	30'934	-0.54%	3.39%
SINGAPORE - STI	3'398	-0.96%	-0.16%	

EM	Equity indices	Price	1 Day	YTD
	BRAZIL - IBOVESPA	72'754	0.62%	-4.77%
	RUSSIA - RTS	1'142	-0.62%	-1.07%
	INDIA - BSE SENSEX	35'825	0.37%	5.19%
TURKEY - BIST 100	95'307	-1.40%	-17.36%	

Sectors Performances

MSCI WORLD		Price	1 Day	YTD
	Consumer Discretion	247.57	0.20%	2.99%
	Consumer Staples	217.64	-2.37%	-8.46%
	Energy	239.67	2.18%	1.76%
	Financials	121.76	0.96%	-1.71%
	Healthcare	227.84	-0.55%	-1.07%
	Industrials	256.90	1.06%	-1.10%
	Technology	239.92	-1.21%	5.08%
	Materials	265.73	1.55%	-1.85%
	Telecom Services	67.37	-0.17%	-6.27%
Utilities	122.05	0.03%	-2.08%	

Indicators	Volatility			
		Price	1 Day	YTD
	VIX S&P 500	12.34	-0.08%	11.78%
	VXN Nasdaq	15.70	-4.56%	0.13%
	VSTOXX Stoxx600	13.69	-2.17%	1.31%
V3VI SMI	12.93	-3.51%	9.67%	

Currencies

Major crosses		Price	1 Day	YTD
	EUR / USD	1.1741	-0.03%	-2.20%
	EUR / CHF	1.15974	0.08%	-0.90%
	EUR / GBP	0.87888	0.07%	-1.04%
	EUR / SEK	10.1508	-0.03%	3.22%
	EUR / TRY	5.433	0.62%	19.49%
	USD / CHF	0.9878	0.10%	1.39%
	USD / SEK	8.6459	0.00%	5.65%
	USD / JPY	110.59	0.20%	-1.86%
	USD / TRY	4.6196	0.49%	21.63%
GBP / USD	1.3359	-0.10%	-1.14%	

Sovereign Bonds

Countries	2Y Yield	5Y Yield	10Y Yield
USA	2.54%	2.82%	2.97%
Eurozone	-0.60%	-0.14%	0.49%
Switzerland	-0.76%	-0.47%	0.02%
UK	0.74%	1.10%	1.40%
Sweden	-0.56%	0.01%	0.64%
Canada	1.90%	2.14%	2.30%
Japan	-0.13%	-0.10%	0.05%
Australia	2.05%	2.40%	2.78%
China	3.25%	3.52%	3.66%
Turkish	18.15%	15.76%	15.10%

Commodities

	Price	1 Day	YTD
GLOBAL COMMODITY			
CRB Index	200.1441	0.38%	3.24%
ENERGY			
Crude Oil (WTI) US	66.05	-0.47%	10.53%
Brent oil UK	75.69	-0.25%	16.23%
Natural Gas	2.925	-0.48%	4.32%
BASE METALS			
Aluminium	2302	0.04%	1.50%
Copper	7222	-0.45%	-0.34%
Zinc	3199	-0.06%	-3.62%
Cobalt	80750	-1.82%	7.37%
Lithium	296.04	N/A	3.87%
PRECIOUS METALS			
Gold	1295.46	-0.04%	-0.56%
Silver	16.8389	-0.14%	-0.58%
Palladium	960.34	-0.03%	-3.89%
Platinum	896.19	-0.34%	-3.45%

CARTOON OF THE DAY



Source: Hedgeye.com

RELEVANT NEWS

Markets

- U.S. Stocks Climb Before Central Bank Decisions
- European Stocks Rise as Kim Pledges to Work for Denuclearization
- Dollar Extends Gains as Fed Seen on Track to Hike

Companies

- Blackstone to Step Up Buying in Asia After Raising \$9.4 Billion
- Musk's Model 3 Miscalculation Culminates in Major Tesla Job Cuts
- MetLife to Exchange \$1.1 Billion Stake in Brighthouse for Debt

Economy & FX

- Draghi Set to Boost Euro, Weigh on Bonds as Political Risks Dim
- Draghi's Pivotal Meeting for ECB in Riga Might Be Rather Awkward
- Trump-Kim Summit Stirs Skepticism as Next Steps Remain Unclear

Interesting articles

- Russia Is Said to Seek Oil-Cuts Rollback for Most OPEC+ Nations → [link](#)
- Goldman Says U.S. Investors Warming to Chinese Bond Market → [link](#)

Name	Last		Day chg %
Dow Jones fut	25328.00	↑	0.13
S&P500 fut	2793.50	↑	0.19
Nasdaq fut	7219	↑	0.27
Eurostoxx 50 fut	3480	↑	0.20
Dax fut	12872.00	↑	0.24
CAC40 fut	5459	↑	0.10
SMI fut	8649	↑	0.29
Nikkei fut	22920	↑	0.39
Hang Seng fut	30893	↓	-0.48
WTI Oil fut	66.01	↓	-0.53
Gold	1295.19	↓	-0.06
EUR/USD	1.1736	↓	-0.08
GBP/USD	1.3359	↓	-0.10
EUR/CHF	1.1594	↑	0.05
USD/CHF	0.9879	↑	0.11
US 10Y Yield	2.96	↑	0.00
CHF 10Y Yield	0.05	↑	0.00

CHART OF THE DAY - EXTERNAL RESEARCH

“Heading for Exits” : The largest ETF invested in Europe posts the biggest outflow in two years

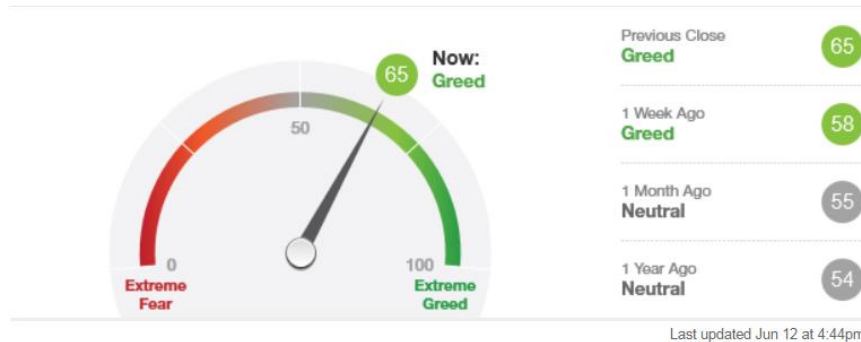


Source: 1875 CIO OFFICE, Bloomberg

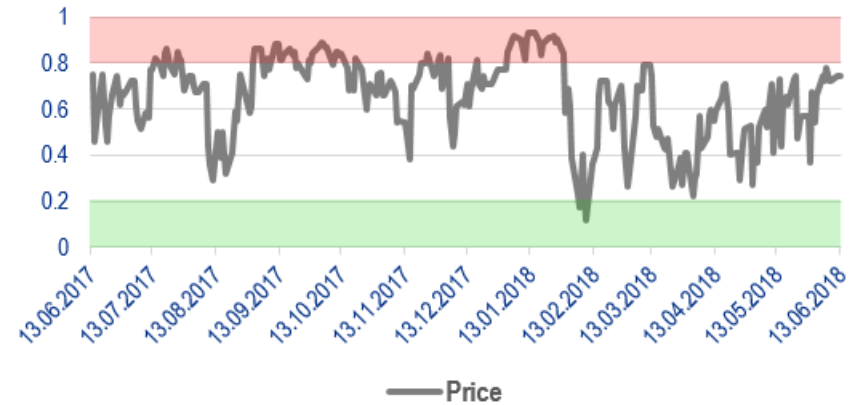
US STOCK MARKET SENTIMENT INDICATORS

Fear & Greed Index

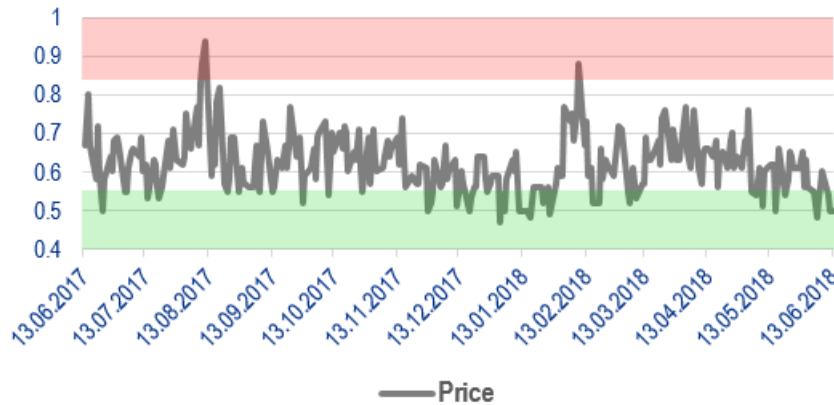
What emotion is driving the market now?



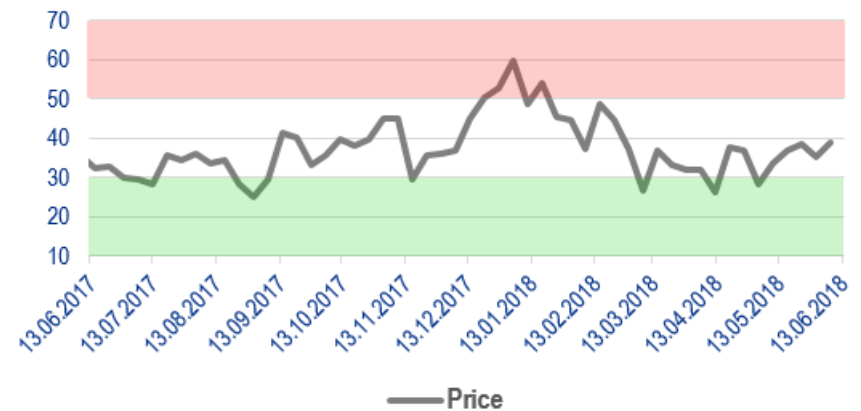
Tradseni Index



PUT / CALL Ratio



AAll US Bull Sentiment



Tradseni index : New 52-week highs divided by the sum of the new highs plus the new lows → red zone = overbought conditions

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

AAll US Bull Sentiment : The index reflect the sentiment of individual investors towards the stock market over the next 6 months → red zone = overbought conditions

COMPANIES RESULTS / UPGRADES & DOWNGRADES

Major companies results

Spain	EPS [e]
Industria de Diseno Textil SA	0.206

Source: 1875 CIO OFFICE, Bloomberg














Analysts recommendations

Upward Recommendations
Straumann Upgraded to Buy at UBS
Ingenico Group Upgraded to Neutral at Kempen & Co; PT 76 Euros
Albemarle Upgraded to Buy at Vertical Research; PT \$125

Downward Recommendations
Barrick Gold (ABX CN) downgraded to underweight at Morgan Stanley
Comcast Downgraded to Market Perform at Raymond James
Sempra (SRE) downgraded to market perform at Wells Fargo; PT \$123

Source: 1875 CIO OFFICE, Bloomberg

ECONOMIC DATA OF THE DAY

Time	Country / Zone	Event	Period	Survey	Prior	Relevance
09:15	 SZ	Producer & Import Prices MoM	May	--	0.40%	Medium
09:15	 SZ	Producer & Import Prices YoY	May	--	2.70%	Medium
10:30	 UK	CPI MoM	May	0.40%	0.40%	High
10:30	 UK	CPI YoY	May	2.40%	2.40%	High
10:30	 UK	RPI YoY	May	3.30%	3.40%	Medium
10:30	 UK	PPI Input NSA YoY	May	7.30%	5.30%	Medium
10:30	 UK	PPI Output NSA YoY	May	2.90%	2.70%	High
10:30	 UK	PPI Output Core NSA YoY	May	2.50%	2.40%	Medium
11:00	 EC	Employment QoQ	1Q	--	0.30%	Medium
11:00	 EC	Employment YoY	1Q	--	1.60%	Medium
13:00	 US	MBA Mortgage Applications	Jun 8	--	4.10%	High
14:30	 US	PPI Final Demand MoM	May	0.30%	0.10%	High
20:00	 US	FOMC Rate Decision (Upper Bound)	Jun 13	2.00%	1.75%	High

Source: 1875 CIO OFFICE, Bloomberg

COMMODITIES FUTURES

1D CHANGE (%)	
SOYBEAN	-0.86
WHEAT	-0.75
SOYBEAN MEAL	-0.62
NICKEL	-0.56
NAT GAS	-0.54
WTI CRUDE OIL	-0.50
COPPER	-0.43
GASOLINE	-0.37
BRENT CRUDE OIL	-0.30
CORN	-0.26
SILVER	-0.18
LIVE CATTLE	-0.12
COTTON	-0.08
GOLD	-0.05
SOYBEAN OIL	-0.03
ZINC	-0.01
SUGAR	-
ALUMINIUM	0.02
COFFEE	0.21
LEAN HOGS	0.47

YTD CHANGE (%)	
SUGAR	-18.54
LIVE CATTLE	-11.77
SOYBEAN OIL	-9.19
COFFEE	-7.01
ZINC	-3.19
COPPER	-1.97
SILVER	-1.66
GOLD	-1.14
SOYBEAN	-0.63
ALUMINIUM	1.71
NAT GAS	4.24
CORN	7.34
WTI CRUDE OIL	9.29
LEAN HOGS	12.19
SOYBEAN MEAL	12.38
BRENT CRUDE OIL	13.13
GASOLINE	15.72
NICKEL	19.06
COTTON	20.98
WHEAT	24.24

Source: 1875 CIO OFFICE, Bloomberg

SWISS STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	VP BANK AG	41%
	2	LOGITECH INTER-R	34%
	3	VIFOR PHARMAAG	28%
	4	KARDEX AG-REG	27%
	5	HUBER + SUHN-REG	24%
	6	SIEGFRIED HO-REG	24%
	7	SWATCH GROUP-BR	23%
	8	EMMI AG-REG	23%
	9	SWATCH GROUP/THE	20%
	10	TEMENOS GROU-REG	20%

Worst	Worst		
	Rank	Name	YTD
	1	ARYZTAAG	-60%
	2	MEYER BURGER TEC	-36%
	3	BURKHALTER HLDG	-33%
	4	RIETER HLDG-REG	-22%
	5	EFG INTERNAT AG	-21%
	6	GURIT HOLDING-BR	-21%
	7	ADECCO GROUP AG	-19%
	8	COMET HOLDING-R	-19%
	9	DORMAKABA HOLDIN	-18%
	10	BOBST GROUP-REG	-15%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	SIKAAG-BR	1659
	2	KUDELSKI SA-BR	132
	3	TEMENOS GROU-REG	51
	4	VIFOR PHARMAAG	50
	5	STRAUMANN HLDG-R	39
	6	LINDT & SPRUENGLI	38
	7	TECAN GROUP AG-R	37
	8	LEM HOLDING-REG	33
	9	YPSOMED HOLD-REG	33
	10	PANALPINA WE-REG	32

Cheap	Cheap		
	Rank	Name	Cheap
	1	SWISS RE AG	11
	2	ADECCO GROUP AG	11
	3	SWISS LIFE H AG	11
	4	HELVETIA HOL-REG	11
	5	UBS GROUP AG	11
	6	AUTONEUM HOLDING	12
	7	BALOISE HOL-REG	12
	8	ZURICH INSURANCE	12
	9	SCHMOLZ+BICK-REG	12
	10	GURIT HOLDING-BR	13

Relative Strength Index	High		
	Rank	Name	RSI
	1	LOGITECH INTER-R	83
	2	SIEGFRIED HO-REG	78
	3	SGS SA-REG	74
	4	SCHINDLER HO-REG	73
	5	TEMENOS GROU-REG	71
	6	U-BLOX HOLD AG	71
	7	STRAUMANN HLDG-R	70
	8	FORBO HOLDIN-REG	70
	9	EMS-CHEMIE HLDG	70
	10	TECAN GROUP AG-R	69

Low	Low		
	Rank	Name	RSI
	1	ARYZTAAG	28
	2	DORMAKABA HOLDIN	33
	3	BURKHALTER HLDG	34
	4	AUTONEUM HOLDING	35
	5	ADECCO GROUP AG	36
	6	ROCHE HLDG-GENUS	36
	7	COMET HOLDING-R	37
	8	MEYER BURGER TEC	38
	9	GAM HOLDING AG	39
	10	IMPLENIAAG-REG	41

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	NEWRON PHARMACEU	142%
	2	MEYER BURGER TEC	79%
	3	AMS AG	42%
	4	RIETER HLDG-REG	38%
	5	KUDELSKI SA-BR	38%
	6	COMET HOLDING-R	37%
	7	AUTONEUM HOLDING	33%
	8	EFG INTERNAT AG	26%
	9	LEONTEQ AG	24%
	10	BKW AG	23%

Worst	Worst		
	Rank	Name	Upside
	1	LINDT & SPRUENGLI	-20%
	2	TEMENOS GROU-REG	-15%
	3	LEM HOLDING-REG	-13%
	4	YPSOMED HOLD-REG	-10%
	5	BELIMO HOLDING-R	-9%
	6	BANQUE CANTO-REG	-8%
	7	TECAN GROUP AG-R	-8%
	8	CHOCOLADEFABR-PC	-7%
	9	BARRY CALLEB-REG	-6%
	10	EMMI AG-REG	-6%

Source: 1875 CIO OFFICE, Bloomberg
Universe: Top 100 largest Swiss Companies

EUROPEAN STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	NOKIAOYJ	29%
	2	HERMES	25%
	3	ASML HOLDING NV	22%
	4	AIRBUS SE	21%
	5	LVMH MOET HENNE	20%
	6	SAFRAN SA	19%
	7	ADIDAS AG	18%
	8	KONINKLIJKE PHIL	16%
9	TOTAL SA	14%	
10	ENI SPA	14%	

	Worst		
	Rank	Name	YTD
	1	DEUTSCHE BANK-RG	-39%
	2	DEUTSCHE POST-RG	-26%
	3	ING GROEP NV	-16%
	4	BBVA	-13%
	5	BNP PARIBAS	-12%
	6	BANCO SANTANDER	-12%
	7	DAIMLER AG	-12%
	8	SOC GENERALE SA	-12%
9	AXA	-11%	
10	ANHEUSER-BUSCH I	-11%	

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	HERMES	45
	2	ASML HOLDING NV	31
	3	ESSILOR INTL	30
	4	L'OREAL	30
	5	LVMH MOET HENNE	26
	6	INDITEX	25
	7	SAP SE	23
	8	SAFRAN SA	23
9	KONINKLIJKE PHIL	23	
10	NOKIAOYJ	21	

	Cheap		
	Rank	Name	Cheap
	1	VOLKSWAGEN-PREF	6
	2	DAIMLER AG	7
	3	BAYER MOTOREN WK	7
	4	BBVA	8
	5	SOC GENERALE SA	8
	6	AXA	8
	7	BNP PARIBAS	9
	8	ING GROEP NV	10
9	BANCO SANTANDER	10	
10	ALLIANZ SE-VINK	10	

Relative Strength Index	High		
	Rank	Name	RSI
	1	SAP SE	76
	2	INDITEX	66
	3	ESSILOR INTL	66
	4	CRH PLC	65
	5	DEUTSCHE TELEKOM	63
	6	SIEMENS AG-REG	63
	7	SAFRAN SA	62
	8	KONINKLIJKE AHOL	62
9	IBERDROLA SA	60	
10	KONINKLIJKE PHIL	60	

	Low		
	Rank	Name	RSI
	1	DEUTSCHE POST-RG	19
	2	SAINT GOBAIN	32
	3	SOC GENERALE SA	33
	4	BNP PARIBAS	34
	5	HERMES	35
	6	BAYER MOTOREN WK	35
	7	DEUTSCHE BANK-RG	36
	8	DAIMLER AG	37
9	VOLKSWAGEN-PREF	37	
10	BAYER AG-REG	40	

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	BNP PARIBAS	30%
	2	SOC GENERALE SA	28%
	3	DEUTSCHE POST-RG	27%
	4	VOLKSWAGEN-PREF	27%
	5	SAINT GOBAIN	26%
	6	TELEFONICA	26%
	7	ING GROEP NV	25%
	8	BANCO SANTANDER	24%
9	INTESA SANPAOLO	24%	
10	DAIMLER AG	24%	

	Worst		
	Rank	Name	Upside
	1	HERMES	-16%
	2	SAFRAN SA	-5%
	3	L'OREAL	-5%
	4	LVMH MOET HENNE	-1%
	5	ESSILOR INTL	0%
	6	ASML HOLDING NV	0%
	7	AIR LIQUIDE SA	1%
	8	KONINKLIJKE PHIL	1%
9	KONINKLIJKE AHOL	4%	
10	SAP SE	5%	

Source: 1875 CIO OFFICE, Bloomberg
Universe: Euro Stoxx 50 index

US STOCKS RADAR

Perf Year-to-Date	Best		
	Rank	Name	YTD
	1	AMAZON.COM INC	45%
	2	MASTERCARD INC-A	32%
	3	CONOCOPHILLIPS	26%
	4	BOEING CO/THE	26%
	5	BOOKING HOLDINGS	23%
	6	TARGET CORP	21%
	7	NIKE INC -CL B	19%
	8	INTEL CORP	19%
	9	MICROSOFT CORP	18%
	10	TWENTY-FIRST - B	18%

Worst	Worst		
	Rank	Name	YTD
	1	CELGENE CORP	-26%
	2	PHILIP MORRIS IN	-24%
	3	KRAFT HEINZ CO/T	-23%
	4	GENERAL ELECTRIC	-20%
	5	COMCAST CORP-A	-19%
	6	ALTRIA GROUP INC	-19%
	7	PROCTER & GAMBLE	-16%
	8	COLGATE-PALMOLIV	-16%
	9	WALMART INC	-15%
	10	DUKE ENERGY CORP	-14%

Price Earning Ratio 2018e	Expensive		
	Rank	Name	Expensive
	1	AMAZON.COM INC	82
	2	CHARTER COMMUN-A	77
	3	PAYPAL HOLDINGS	36
	4	SCHLUMBERGER LTD	34
	5	NIKE INC -CL B	32
	6	MASTERCARD INC-A	32
	7	VISA INC-CLASS A	30
	8	COST CO WHOLESALE	29
	9	MICROSOFT CORP	26
	10	BOEING CO/THE	25

Cheap	Cheap		
	Rank	Name	Cheap
	1	GENERAL MOTORS C	7
	2	FORD MOTOR CO	8
	3	CELGENE CORP	9
	4	METLIFE INC	9
	5	CAPITAL ONE FINA	10
	6	CVS HEALTH CORP	10
	7	AT&T INC	10
	8	GOLDMAN SACHS GP	10
	9	ALLSTATE CORP	10
	10	CITIGROUP INC	10

Relative Strength Index	High		
	Rank	Name	RSI
	1	TWENTY-FIRST - B	82
	2	TWENTY-FIRST C-A	79
	3	HOME DEPOT INC	76
	4	BIOGEN INC	74
	5	AMAZON.COM INC	73
	6	LOWE'S COS INC	73
	7	GENERAL MOTORS C	72
	8	FORD MOTOR CO	70
	9	SIMON PROPERTY	69
	10	FEDEX CORP	69

Low	Low		
	Rank	Name	RSI
	1	DUKE ENERGY CORP	32
	2	HALLIBURTON CO	34
	3	CELGENE CORP	38
	4	GENERAL DYNAMICS	39
	5	ALLSTATE CORP	40
	6	RAYTHEON CO	42
	7	LOCKHEED MARTIN	42
	8	CITIGROUP INC	43
	9	MORGAN STANLEY	43
	10	NEXTERA ENERGY	43

Upside Potential (consensus)	Best		
	Rank	Name	Upside
	1	CELGENE CORP	47%
	2	COMCAST CORP-A	33%
	3	CHARTER COMMUN-A	32%
	4	CVS HEALTH CORP	31%
	5	HALLIBURTON CO	28%
	6	WALGREENS BOOTS	26%
	7	PHILIP MORRIS IN	25%
	8	GENERAL DYNAMICS	25%
	9	CITIGROUP INC	23%
	10	ALLERGAN PLC	22%

Worst	Worst		
	Rank	Name	Upside
	1	TARGET CORP	-3%
	2	NIKE INC -CL B	-3%
	3	MONSANTO CO	-2%
	4	TWENTY-FIRST C-A	1%
	5	FORD MOTOR CO	2%
	6	APPLE INC	3%
	7	PAYPAL HOLDINGS	4%
	8	MASTERCARD INC-A	4%
	9	ACCENTURE PLC-A	4%
	10	TEXAS INSTRUMENT	4%

Source: 1875 CIO OFFICE, Bloomberg
Universe: S&P 500 Index

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