

Indices

	Last	% 1 week	% YTD	2015
SMI	8098.5	-0.67%	-8.16%	-1.84%
SPI	8681.6	-0.62%	-4.53%	2.68%
SMIM	1891.5	-1.76%	-0.74%	8.82%
S&P 500	2087.8	-0.31%	2.15%	-0.82%
Dow Jones Ind.	17977.2	-0.15%	3.17%	-0.73%
Nasdaq Comp.	4895.8	-1.29%	-2.23%	5.73%
DJ Euro Stoxx 50	3127.3	0.46%	-4.29%	3.85%
DAX	10287.7	-0.60%	-4.24%	9.56%
CAC 40	4537.1	-0.64%	-2.16%	8.53%
FTSE 100	6277.8	-1.99%	0.57%	-4.93%
Nikkei	17353.3	2.84%	-8.83%	9.07%
Eurobond Index Citi	227.8	-0.59%	2.30%	1.07%
Hedge Fund Index	145.0	-0.40%	-0.19%	-
MSCI World	1682.7	-0.60%	1.20%	-2.74%

Commodities

	Last	% 1 week	% YTD	2015
WTI Crude Oil	43.17	1.65%	6.04%	-30.47%
Gold Spot	1234.4	-1.59%	16.29%	-10.77%

Forex

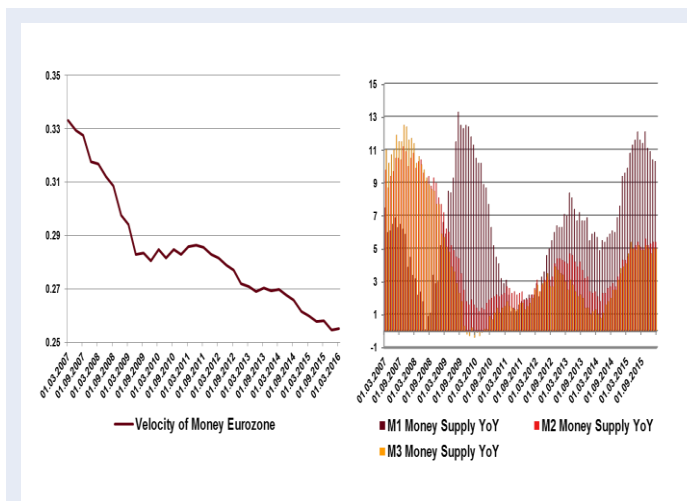
	Last	% 1 week	% YTD	2015
EUR / USD	1.1281	-0.68%	3.86%	-10.20%
USD / CHF	0.9751	1.35%	-2.77%	0.80%
EUR / CHF	1.1000	0.69%	1.07%	-9.50%

Rates

	3m libor	1 yr ago	10 year govt	1 yr ago
CHF	-0.72	-0.83	-0.22	-0.10
EUR	0.06	0.19	0.28	0.16
USD	0.64	0.28	1.91	1.91

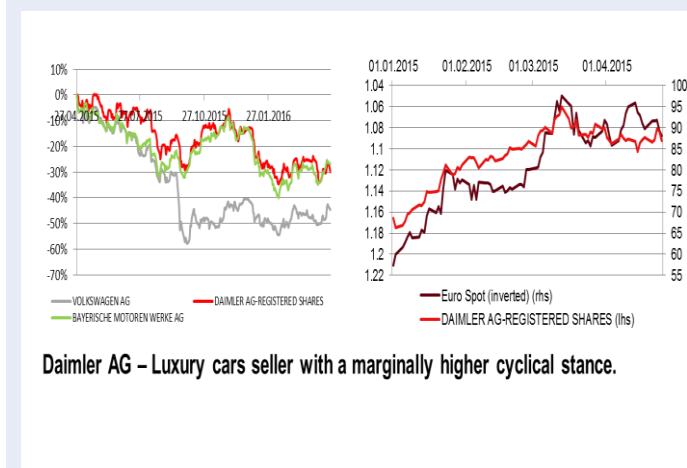
Source: Bloomberg

This Week in Focus



Velocity of Money in the Eurozone Continues to Decline

- During the last few years, the ECB became more and more creative to ensure the supply of money in order to stimulate inflation and growth momentum.
 - But the effect of the taken measures seems to be rather small. The velocity of money which is the relation between GDP and money supply indicates how often spent money changes hands. Unfortunately, this figure has fallen for years.
 - The huge amount of central bank liquidity is being hoarded and not exchanged between market participants. This is why the liquidity has not influenced yet inflation.
- **The future will show whether the recently announced measures by the ECB will change something. Mario Draghi asked last week to remain patient. (muc)**



Daimler AG – Luxury cars seller with a marginally higher cyclical stance.

Daimler AG

May the USD Drive and Accelerate Next Results?

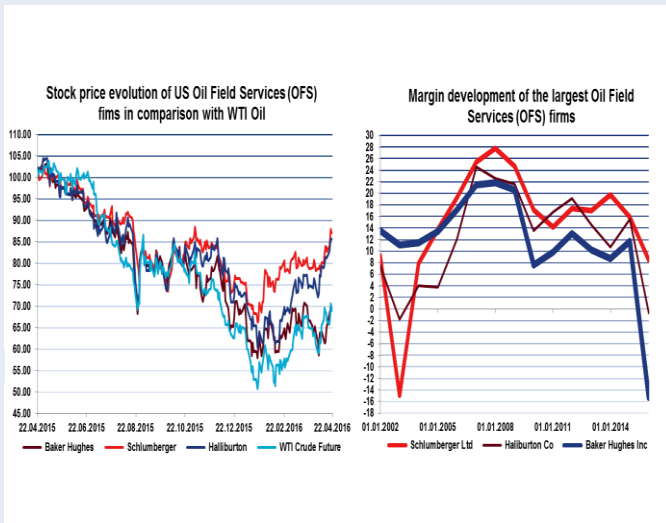
- Daimler AG published its 1Q 2016 results: Sales 35 billion EUR (vs. 36 billion expected), EPS 1.463 (vs. 1.442 expected). Unit sales on first quarter historically strongest, whereas FX headwind, Brazil, Indonesia and Turkey weighing on volumes.
 - Car sales volume was increased, whereas EBIT decreased. Net pricing improved but was severely impacted by FX headwinds. Trucks order book lower than previous year due to LatAm, US, Indonesia and Turkey, though EU volumes increased. Vans growing both on volumes and EBIT. Buses decreasing volumes in Brazil not totally offset by EU dynamics, nevertheless sole division with FX favorable contribution. Financial Services with higher volumes and historical low default rate.
 - Current PER 16e at 7.3 trading below both market (EuroStoxx 50 at 21.7) and direct premium competitor (BMW at 8.5).
- **High dividend yield, attractive valuation, possible USD rebound to lift results. BUY. (frc/jub)**

IMPRINT

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CIC WEEKLY MARKETS

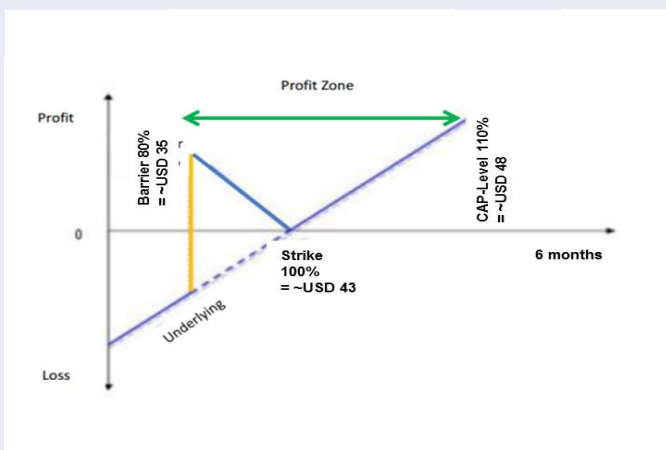
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Schlumberger – Positioning for the Recovery

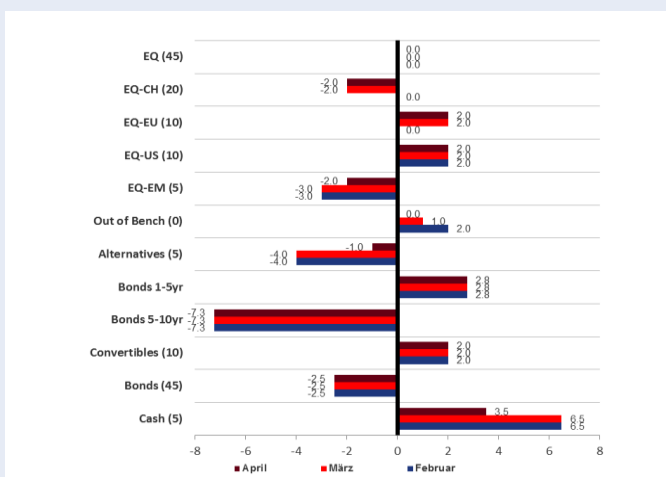
Last week, the US Oil Field Services (OFS) firm Schlumberger posted its 1st quarter 2016 results. Adjusted 1Q 16 EPS of USD 0.40 (-64.2% yoy) reflected the huge decline in oil prices and were slightly ahead of consensus which expected USD 0.39. Revenues of USD 6.52bn (-36.4% yoy) were virtually in line with expectations of USD 6.51bn. Despite margin depression surrounding OFS, SLB was able to maintain them in the black. 2Q 16 results are expected to be weak, too. Moreover, Schlumberger announced another cutback of 2'000 workforce given the prevailing low oil price environment. In contrast, the integration of the acquired Cameron company is progressing and delivers synergy gains of USD 300mn this year and presumably of USD 600mn next year. SLB withdrew instantly operations from Venezuela due to negative experiences with the state owned Petróleos de Venezuela S.A. (PDSVA) not paying receivables.

- **Schlumberger with ca. less 25% of its original headcount and increasing signals for a tightening of oil demand shifting into 2017 bodes well for the world's largest OFS. For investors willing to invest in OFS, Schlumberger remains our top pick – BUY. (jb)**



Product Idea: TWIN WIN Certificate on WTI Crude Oil

- A Twin Win Product offers profit opportunity in both cases: rising and falling prices of the underlying. Capital losses until the barrier will be transformed into earnings. Exposure to the performance of WTI Crude Oil (positive and negative): If the underlying will not touch the barrier, the investor participates in line with the oil price: 1. if the performance is positive, the maximal repayment is the performance of the WTI (100% participation until the upper cap-level: 110% = ~USD 48); 2. if the performance is negative, but still above the barrier (80% = ~USD 35), the maximal repayment is 120% of the invested capital 3. if the underlying touches the barrier at any time during this six months (daily closing), the product becomes a Tracker Certificate (fully participation on the price of WTI) with a maximal gain of 110% or an unlimited loss (equivalent to WTI performance).
- **Please contact your client advisor for details or subscriptions. (ost)**



IC – Underweight in EMMA Reduced

- The Investment Committee of Bank CIC (Switzerland) decided on March 21st to keep the equity quota unchanged while making some minor regional shifts.
- The underweight in EMMA has been reduced. The Japan exposure has been completely sold. Further, the IC decided to increase the gold exposure and build an oil position in the portfolios.
- Regional weights: Switzerland – underweight; Europe – overweight; USA – overweight; EMMA – underweight (reduced by 1%).
- **The macroeconomic committee of the Bank CIC (Switzerland) sees for 2016 an oil price of USD 50 per barrel. Therefore, the IC decided to seek a longtime investment in oil. (mge)**

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CIC WEEKLY MARKETS



Next macro data releases

Date	Event	Time	Domicile	Estimated	Actual	
26.04.2016	Durable Goods Orders	14:30		1.90%	-3.00%	
	Durables Ex Transportation	14:30		0.50%	-1.30%	
	Cap Goods Orders Nondef Ex Air	14:30		0.60%	-2.50%	
	Cap Goods Ship Nondef Ex Air	14:30		0.90%	-1.70%	
	S&P/Case-Shiller US HPI MoM SA	15:00		--	0.52%	
	S&P/CaseShiller 20-City Index NSA	15:00		182.83	182.56	
	S&P/CS 20 City MoM SA	15:00		0.80%	0.80%	
	S&P/CS Composite-20 YOY NSA	15:00		5.50%	5.75%	
	S&P/Case-Shiller US HPI NSA	15:00		--	175.42	
	S&P/Case-Shiller US HPI YOY NSA	15:00		--	5.43%	
	Markit US Services PMI	15:45		52	51.3	
	Markit US Composite PMI	15:45		--	51.3	
	Consumer Confidence Index	16:00		95.8	96.2	
	Richmond Fed Manufact. Index	16:00		12	22	
	27.04.2016	Total Jobseekers	18:00		3580.0k	3591.0k
Jobseekers Net Change		18:00		-11	38.4	
Import Price Index YoY		08:00		-6.20%	-5.70%	
GfK Consumer Confidence		08:00		9.4	9.4	
UBS Consumption Indicator		08:00		--	1.53	
Consumer Confidence		08:45		95	94	
MBA Mortgage Applications		13:00		--	1.30%	
Advance Goods Trade Balance		14:30		-\$62.800b	-\$62.864b	
Pending Home Sales NSA YoY		16:00		0.80%	5.10%	
FOMC Rate Decision (Upper Bound)		20:00		0.50%	0.50%	
FOMC Rate Decision (Lower Bound)		20:00		0.25%	0.25%	
28.04.2016		Unemployment Change (000's)	09:55		0k	0k
		Unemployment Claims Rate SA	09:55		6.20%	6.20%
		CPI YoY	14:00		0.10%	0.30%
		CPI EU Harmonized YoY	14:00		0.00%	0.10%
	Initial Jobless Claims	14:30		259k	247k	
	Continuing Claims	14:30		2137k	2137k	
	GDP Annualized QoQ	14:30		0.60%	1.40%	
	Personal Consumption	14:30		1.70%	2.40%	
	GDP Price Index	14:30		0.60%	0.90%	
	Core PCE QoQ	14:30		1.90%	1.30%	
	Bloomberg Consumer Comfort	15:45		--	42.9	
Kansas City Fed Manf. Activity	17:00		--	-6		

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CIC WEEKLY MARKETS

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Next macro data releases

Date	Event	Time	Domicile	Estimated	Actual
29.04.2016	GDP YoY	07:30		1.00%	1.40%
	Retail Sales YoY	08:00		2.70%	5.40%
	PPI YoY	08:45		--	-4.10%
	CPI EU Harmonized YoY	08:45		-0.10%	-0.10%
	CPI YoY	08:45		-0.10%	-0.10%
	Consumer Spending YoY	08:45		2.10%	1.80%
	KOF Leading Indicator	09:00		102.5	102.5
	Employment Cost Index	14:30		0.60%	0.60%
	Personal Income	14:30		0.30%	0.20%
	Personal Spending	14:30		0.20%	0.10%
	Real Personal Spending	14:30		0.10%	0.20%
	PCE Deflator YoY	14:30		0.80%	1.00%
	PCE Core YoY	14:30		1.50%	1.70%
	ISM Milwaukee	15:00		--	57.78
	Chicago Purchasing Manager	15:45		52.8	53.6
	Revisions: Retail Sales	16:00			
	U. of Mich. Sentiment	16:00		90	89.7
	U. of Mich. Current Conditions	16:00		--	105.4
	U. of Mich. Expectations	16:00		--	79.6
	U. of Mich. 1 Yr Inflation	16:00		--	2.70%
	U. of Mich. 5-10 Yr Inflation	16:00		--	2.50%

Next Company Events

Date	Company	Time	Domicile	Period	Estimated
27.04.2016	TOTAL SA	08:00		Q1 16	0.439
	The Boeing Co	Bef-Mkt		Q1 16	1.841
	Mondelez International Inc	14:00		Q1 16	0.396
28.04.2016	Clariant AG	07:00		Q1 16	0.317
	Geberit AG	07:00		Q1 16	
	AbbVie Inc	Bef-Mkt		Q1 16	1.133
29.04.2016	Schindler Holding AG	05:00		Q1 16	1.42
	Swiss Re AG	07:00		Q1 16	2.788
	BASF SE	07:00		Q1 16	1.355
	Sanofi	07:30		Q1 16	
	Chevron Corp	Bef-Mkt		Q1 16	-0.18
03.05.2016	UBS Group AG	06:45		Q1 16	0.298
	Swisscom AG	07:15		Q1 16	7.03
	Dufry AG			Q1 16	-0.223
	Bayrische Motoren Werke AG			Q1 16	2.57

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