

BG SALES-TRADING MORNING DU 04/01/2016

LA SEANCE DE LA VEILLE

INDICES U.S & JAPON				SECTEURS S&P : BEST PERFS			SECTEURS STOXX : BEST PERFS			
Indices	Cloture	Var %	Var 17h30-22H (en %)	S&P	Var %	YTD	STOXX	Var %	YTD	
DJ	17425	-1%	-	Oil & Gaz	0,3	0	Telecom	0,1	0	
NASDAQ	5007,4	-1,2%	-	MEDIAS	-0,5	0	Basic Resources	0	0	
S&P 500	2043,9	-0,9%	-	Transportation	-0,5	0	Financial Serv.	-0,2	0	
NIKKEI	18451	-3,1%	-	Cap Goods	-0,7	0	Auto & Part	-0,3	0	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Semi Conducteurs	-1,6	0	Food & BeV	-0,9	0	
				Tech Hardware	-1,5	0	Retail	-0,8	0	
				IT, SOFTW & Serv.	-1,4	0	Travel & Leisure	-0,8	0	
				Spec. Retail	-1,3	0	Utilities	-0,7	0	

Valeurs les plus traitées hier vs. Moy. 3M

CAC 40			EURO STOXX 50			STOXX 600		
Stocks*	Last	Var%	Stocks*	Last	Var%	Stock*s	Last	Var%
ALSTOM	28,2	0,3	NOKIA OYJ	6,6	0	MODERN TIMES	216,7	-2,1
SCHNEIDER	52,6	-2,1	GENERALI	16,9	0	OPAP SA	8,1	15,7
PERNOD RICARD SA	105,2	-0,8	INTESA SANPAOLO	3,1	0	FERROVIAL SA	20,9	-0,4
SOLVAY SA	98,4	-1,1	ENEL SPA	3,9	0	HEXPOL AB	91,1	-0,2
ESSILOR	115	-1	BAYER AG-REG	115,8	-1,8	GAS NATURAL SDG SA	18,8	-0,9

DEFINITION : * compare les capitaux traités sur une valeur la veille rapportés à la moyenne des capitaux traités ces 3 derniers mois sur la valeur.

TAUX U.S				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100	0,1%	1%	€//\$	1,0894	0,4%	0,2%	BRENT	36,5	1,1%	2,2%
U.S 10 ANS	100,2	0,4%	2,2%	€/¥	129,84	1%	0,5%	ONCE OR (\$)	1069,5	0,8%	0,8%
VIX Index	18,2		5,3%				VSTOXX Index	22,2		2,6%	

Economic Calendar

GB - Net Consumer Credit Nov.
 DE - CPI Dec. (+0.6% y/y)
 US - ISM Manuf. Dec. (49 exp.)

Markets Recap (source Street account)

Japan PM Abe reiterates policy platform, says economy is no longer in deflation - NHK

US equities closed lower in quiet, pre-holiday trading. Treasuries were firmer. The dollar was mixed, outperforming on the euro cross. Gold was little changed. Oil rose, with WTI settling +1.2%.

It was a subdued session with no obvious drivers. Macro newsflow was extremely limited. The ECB's Constancio seemed somewhat hawkish side in comments to Boersen Zeitung. Weekly jobless claims came in higher than consensus. Chicago PMI contracted at the fastest pace since July 2009.

There was some limited news on the corporate front. LBTYA and VOD.LN are reportedly restarting merger talks after previous discussions broke down in September. Bloomberg reported that NXST raised \$4.5B for a bid to acquire MEG.

Energy was the only positive sector on strength from E&Ps. Select road & rail firms helped industrials. Materials saw weakness in chemicals. Pharmaceuticals lagged within healthcare. The financials sector was even with the tape, though insurers were down. Retail underperformed within consumer discretionary. HPCs were a drag on consumer staples. **Semis were a soft spot for tech**

Stocks Factor to watch today :

ORANGE – BOUYGUES : Orange signed a confidentiality agreement with Bouygues with a view to buy its telecom arm for 10bn€ (Journal du Dimanche)

ENGIE : ELECTRABEL shut down the Doel1 nuclear reactor

RENAULT, PSA : French new car saw their highest annual rise since 2009 last year CCFA auto association said on Friday.

TOTAL : with crude oil at 11 years lows, Oil & gas producers are facing their longest period of investment cuts n decades,

LVMH, LANSON, VRANKEN, LAURENT PERRIER : champagne sales looked set for a record 2015, driven by solid demand from export markets, favourable currencies and stabilising sales in France.

SWISSCOM : The director of Switzerland's State Secretariat for Economic Affairs left the door open for the possible privatisation of Swisscom (NZZ am Sonntag)

SGS : The group announced the acquisition of Accutest Laboratories, which is the fifth largest full service environmental testing company in the USA. Accutest Laboratories was founded in 1956 and employs over 600 employees with a national footprint in 14 states. The company generated total revenue of USD65m in 2015. In 2015, SGS made 15 acquisitions for a total revenue of c. CHF140m representing nearly 2.5% of SGS 2014 consolidated revenue.

Rating & TP Changes



INDITEX : TP raised to 33€ vs. 30.5 @DBK

ZALANDO : TP raised to 32.5€ vs. 30 @DBK



H&M : SELL vs. HOLD, TP cut to 270SEK vs. 325 @ DBK

Technical Analysis

AALBERTS INDUSTRIES, BETFAIR GROUP, CELLNEX TELECOM, DIXONS CARPHONE, LONZA GROUP, MARINE HARVEST, PADDY POWER, PANDORA, RECORDATI INDIA, CHIMICA, TELECITY GROUP, TEMENOS GROUP, VESTAS WINDSYSTEMS, ZALANDO (XET) : At their highest YTD

Bryan Garnier ... Today's comment(s)

Atos

RATING : BUY

Fair Value EUR94 (+21%)

On 24th December 2015 Reuters reported that Atos was, along with Cognizant and NTT Data, one of the candidates to acquire Perot Systems from Dell. Yesterday evening the Economic Times reported that TCS was also back in the race for such a deal. At this stage we believe it is too early to evaluate the potential accretion of such a deal for a potential acquirer due to the lack of available numbers. That said, at first glance, we consider Atos is not the best placed for acquiring Perot.