

BG SALES-TRADING MORNING DU 18/03/2016

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	17481,5	0,9%	0,1%	Transportation	2,5	4,6	Basic Resources	6,4	13	
NASDAQ	4775	0,2%	0,1%	Materials	2,2	4,2	Oil & Gas	2,5	4,1	
S&P 500	2040,6	0,7%	0,1%	Cap Goods	2	3,1	Utilities	1,2	-5	
NIKKEI	16724,8	-1,2%	-	Consumer Durables	1,8	5,1	Real Estate	1	-2,5	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Health Equip.	-1,3	-3,8	Healthcare	-1,6	-12,7	
				PHARMA.	-0,9	-10,5	Banks	-1,2	-16,3	
				Spec. Retail	-0,5	-3	Auto & Part	-1,1	-11,9	
				Consumer Serv.	-0,2	0,7	Technology	-0,8	-7,1	

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%
NOKIA OYJ	5,4	-0,9	TELEFONICA SA	10	-0,3	STEINHOFF INTI	5,4	3,7
ARCELORMITTAL	4	10	INTESA SANPAOLO	2,5	-2,8	BANCO POPOLARE SC	6,7	-14,2
UNIBAIL	52	4	ORANGE	15,8	-2,9	DEUTSCHE LUFTHANSA	14,6	-4,5
ORANGE	15,8	-2,9	UNICREDIT SPA	3,8	-4,2	IMMOFINANZ AG	1,8	-11,4
UNIBAIL-RODAMCO	251,8	0,6	UNIBAIL-RODAMCO	251,8	0,6	ACKERMANS & VAN HAAREN	119	-7,8

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

Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	99,8	0,1%	0,8%	€/ \$	1,1291	-0,3%	3,5%	BRENT	40,6	0,1%	13,6%
U.S 10 ANS	97,8	0,2%	1,9%	€/ ¥	125,63	0,4%	3,9%	ONCE OR (\$)	1263,7	-0,4%	18,9%

VIX Index	14,4	-3,7%	VSTOXX Index	22,8	-1,5%
-----------	------	-------	--------------	------	-------

Economic Calendar

DE - PPI (-0.3%E m/m, -2.7%E y/y)

US -U. of Michigang Consumer sentiment (92.2E)

US - Baker Hughes rig Count

Dividends Calendar ex-date next day

GIVAUDAN (GIVN.VX)	43.5CHF (2.27%)
BB BIOTECH (BION.S)	12.25CHF (5.13%)
STM (STM.PA)	0.085\$ (1.65%)
NOVONORDISK (NOVOb.CO)	6.4DKK (1.75%)
TOTAL (TOTF.PA)	0.61€ (1.43%)

Ex Div today

DANSKE BANK (DANSKE.CO)	8DKK (4.2%)
CARLSBERG (CARLb.Co)	9DKK (1.5%)

Markets Recap (source Street account)

Asian markets are mostly higher on Friday. Mainland markets are outperforming with the PBoC in focus after a sharply higher yuan fixing (6.4628 vs 6.4961). The move wasn't altogether surprising given the yuan's reference to a currency basket and the dollar's ongoing weakness. Property stocks are posting solid gains after data showed a bigger increase in February new home prices. However continued rapid growth in Tier-1 prices appears to lend more weight to the idea of overheating property in the major markets. A stronger yen is again being largely attributed for the Nikkei's underperformance. The BoJ minutes showed a split on the need for more easing while there have been conflicting reports on whether Japan's government is readying plans to delay next year's consumption tax hike. ASX miners are outperforming once more on the back of the commodity rally.

US equities closed higher today. Treasuries were mixed with some curve flattening. The dollar was sharply lower, lagging on all the major crosses. Gold was higher, settling +2.9%. Oil rose, with WTI gaining 4.5% to settle above \$40/barrel for the first time this year.

The market continued to digest yesterday afternoon's Fed announcement, which was more dovish

than anticipated. This led to marked weakness in the dollar throughout the session, something that proved to be a tailwind for commodity-linked equities. There were few other macro drivers. Unemployment claims remained near cycle lows, and the Philadelphia Fed manufacturing index was stronger. The evolving political situation in Brazil garnered some headlines.

FDX beat and raised the low end of guidance. CAT came out with a negative Q1 preannouncement, but maintained its full-year guidance. MIK beat consensus and guidance. JBL lowered guidance on reduced demand in mobility. GES earnings missed, and guidance was well below the Street. ENDP's updated Q1 guidance disappointed.

Materials led the market, with a weaker dollar driving a rally in metals. Machinery was stronger. Energy stocks benefited from another rise in oil. Banks underperformed, but were still broadly positive. Software weighed on tech. OTAs were a drag on consumer discretionary. Healthcare was the worst performer, with some talk of the sector being caught up in a rotation from growth to value.

Stocks Factor to watch today :

DEUTSCHE BOERSE : S&P put various DB and LSE ratings on credit watch following their announced merger agreement.

EURONEXT : is looking to bolster its size and may snap up any assets LSE or DEUTSCHE BOERSE are forced to sell.

FREENET : has acquired 23.83% stake in Sunrise communication for about 714M€

LVMH, HERMES, KERING : Swiss watchmakers are braced for another difficulty year as economic woes in major markets curb consumers' appetite for pricey timepieces, industry executives said on Thursday.

Rating & TP Changes



VINCI : TP raised to 74€ vs. 60, BUY @Berenberg

PUMA : TP raised to 218€ vs. 202 @HSBC

BOUYGUES : initiated with BUY, TP 40€ @Berenberg

EIFFAGE : initiated with HOLD, TP 68€ @Berenberg

HANNOVER RE : initiated with BUY, TP 109€ @Berenberg

MUNICH RE : initiated with BUY, TP 207€ @Berenberg

SCOR : initiated with HOLD, TP 31.1€ @Berenberg

SODEXO : TP raised to 105€ vs. 96.25, BUY @ UBS

INDRA: TP raised to 13.5€ vs. 12 @UBS

ORPEA : Initiated with BUY, TP 95€ @Redburn

TOTAL : BUY vs. NEUTRAL, TP 45€ vs. 40 @ Nomura

KERING : OVERWEIGHT vs. UNDERWEIGHT, TP raised 183€ vs. 162 @Morgan Stanley

Technical Analysis

ALTICE, CASINO, CAMPARI, EIFFAGE, SABMILLER : at their highest ytd

BARRY CALLEBAUT, BT GROUP, LUXOTTICA, ROCHE : at their lowest ytd

Upward Signals

KPN (KPN.AS) : 50d mav crossing upward 200d MAV

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

Salvatore Ferragamo

RATING : BUY

Fair Value EUR26.5 (+21%)

After having released on January 28th FY 15 organic sales growth at 1.3% (EUR1.43bn), FY 15 EBIT reached EUR265m (consensus: EUR255), up 8% and implying EBIT margin 10bp increase to 18.5% (of which +180bp in Q4 alone). We keep our Buy recommendation with an unchanged EUR26.5 FV. Stock premium versus luxury sector average is deserved in our view, thanks to i/ profitability improvement in 2016 and ii/ a potential speculative situation. Positive

Capgemini

RATING : BUY

Fair Value EUR93 (+19%)

The meetings held at our TMT conference were the chance for reiterating our positive investment case: the acquisition of Igate helps Capgemini to progress in the IT Services' "champions' league" and is catching up with the likes of Accenture and IBM, while being most of the time as competitive as Indian IT Services firms.
