

BG SALES-TRADING MORNING DU 30/03/2016

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	17633,1	0,6%	0,8%	Real Estate	1,8	3,4	Real Estate	1,8	-3,5
NASDAQ	4846,6	1,7%	0,9%	Tech Hardware	1,7	3,3	Media	1,3	-2,9
S&P 500	2055	0,9%	1%	IT, SOFTW & Serv.	1,6	1,5	Travel & Leisure	1,2	-9,6
NIKKEI	16905	-1,2%	-	Health Equip.	1,5	-1,2	Food & Bev	1,2	-3,1
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-1	-13,6	Basic Resources	-2,2	4,5
				Insurance	-0,1	-2,5	Oil & Gas	-1	-1,6
				Cap Goods	0,3	3,9	Banks	-0,5	-20,2
				Oil & Gaz	0,4	3	Chemicals	0,3	-5,9

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%
VEOLIA ENV	20,9	2,8	IBERDROLA SA	6	0,7	COFINIMMO	107,6	1,6
PERNOD RICARD SA	99,4	-0,6	L'OREAL	157,6	0,6	IBERDROLA SA	6	0,7
UNIBAIL	46,7	-3,1	ENEL SPA	4	1,6	PHOENIX GROUP	942,5	0,3
L'OREAL	157,6	0,6	ESSILOR	107,7	2	BC PORTUGUES-R	0	-6,8
ESSILOR	107,7	2	SANOFI	70,5	2,1	HIKMA PHARMA	1954	3,2

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				DEVICES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,2	0%	0,8%	€/ \$	1,1304	0,1%	4%	BRENT	38,7	0,3%	8,4%
U.S 10 ANS	98,4	0%	1,8%	€/ ¥	126,9	0,3%	2,9%	ONCE OR (\$)	1238,8	-0,3%	16,7%
VIX Index	13,8		-9,3%					VSTOXX Index	24,9		1,1%

Economic Calendar

CNY - leading index Feb.
 JP - Industrial prod. Feb.y/y (-1.5% A, -1.7% E)
 DE - CPI Mar. (+0.6% E m/m)
 DE - CPI Mar. (+0.1% E y/y)
 US - ADP employment change Mar. (195K E)
 US - DOE Oil Inventories

Dividends Calendar ex-date next day

Ex Div today

BRITISH LAND (BLND.L)	7.09p (1.01%)
GETINGE (GTIB.ST)	2.85€ (1.49%)
INTERCONTINENTAL	40.3p (1.46%)
VESTAS (VWS.CO)	6.82DKK (1.47%)
WOLSELEY (WOS.L)	33.28p (0.85%)

Markets Recap (source Street account)

Asian markets are trading higher on Wednesday. The Nikkei is the sole decliner with the yen extending its overnight gains versus the dollar. Negative sentiment has followed data revealing a sharper-than-expected drop in Japanese industrial production. Greater Chinese markets are rebounding early. Unsurprisingly the PBoC followed the dollar's sell-off with a higher yuan fixing this morning. Mainland media also talked up the need for monetary policy to remain accommodative. Banks and brokerages are among the notable gainers with results from Bank of Communications and Huatai Securities positively received. The ASX 200 is off its earlier highs with banks and miners a drag. In commodities trading WTI crude has added ~1% in post-settlement trade even though API revealed a larger-than-expected crude inventory build last week.

US equities closed up today. Treasuries were stronger across the curve. The dollar was down, declining sharply after a largely flat morning. Gold gained 1.3%. Oil came under pressure, with WTI and Brent

crude settling (2.8%).

Fed Chair Yellen's appearance before the Economic Club of New York was the centerpiece of the day, with her overall dovish tone boosting equities and Treasuries. She stressed that the Fed should proceed cautiously regarding rate hikes and warned that the inflationary outlook was somewhat more uncertain.

Other macro factors had limited impact. January home prices rose somewhat faster than anticipated, and March consumer confidence rebounded. Crude came under pressure on some cautious research from Barclays and Kuwaiti comments that production may restart in the Khafji oil field.

Tech led the market today, boosted by internet and social-media names. Pharma was stronger. Automotive companies outperformed within consumer discretionary. Homebuilders and building-products firms were up. Industrial metals were mixed. Banks weighed on financials.

Stocks Factor to watch today :

CARREFOUR : Peninsula Participacoes has increased the amount in shares it owns in Carrefour.

DANONE : DANONE NUTRICIA has cut sales to China of a baby formula brand that was caught up in the 2013 brouillard contamination scare. (Company)

ORPEA : forecast a 13.7% rise in sales this year to 2.72bn€ as well as solid profitability.

DUTSCHE BANK : PARAMOUNT SERVICES HOLDINGS, the investment fund of the Qatari royal Family, issued a statement on Wednesday in support of Bank chairman Paul Achleitner.

VALLOUREC : New credit line of 450m€ extension of existing Credit line

Rating & TP Changes



RENAULT : TP raised to 110€ vs. 98 @Barclays

GLAXOSMITHKLINE : BUY vs. NEUTRAL @CITI

SOCIETE GENERALE : Initiated with BUY rating, TP 50€ @UBS

AB INBEV : TP raised to 102€ vs. 96, SECTOR PERFORM @ RBC



QIAGEN : TP cut to 22€ vs. 24, NEUTRAL @BRYAN GARNIER

MUNICH RE : TP cut to 210€ vs. 215 @RBC

AEGON : cut to HOLD, TP cut to 5.3€ @Jefferies

SAFRAN : TP cut to 67€ vs. 69, BUY @ UBS

PSA : cut to NEUTRAL @Exane

ZURICH INS : TP cut to 217CHF @Jefferies

AXA : TP cut to 14€ @Jefferies

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

Orpea

RATING : BUY

Fair Value EUR76 (+5%)

Following FY 2015 revenue (up 22.7% on reported and 5.4% on lfl), results were more or less in line with anticipation. In fact EBITDAR reached EUR652m (consensus EUR655m) up 21.3% representing a margin of 27.3% down 30bps due to acquisitions and EBITDA was EUR400m bang in line with consensus (EUR401m). Net results at EUR153m was slightly better (consensus EUR151m) up 12.5% and management will propose a dividend of EURO.90 (EURO.87 anticipated) compared with EURO.80 last year. More, solid financial situation despite strong growth in the value of real estate portfolio to over EUR3.4bn up 23%. At the end of March, Management expects sustain growth for 2016 with revenue objective of EUR2,720m, up 13.7% and "solid profitability". Positive