

BG SALES-TRADING MORNING DU 01/04/2016

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	17685,1	-0,2%	-0,4%	Auto	1,1	-4,5	Travel & Leisure	-0,2	-8,7
NASDAQ	4869,8	0%	-0,4%	Utilities	0,5	14,5	Basic Resources	-0,3	9
S&P 500	2059,7	-0,2%	-0,4%	Real Estate	0,5	3,7	Healthcare	-0,4	-12,8
NIKKEI	16143,8	-3,7%	-	MEDIAS	0,4	4	Real Estate	-0,6	-3,1
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Materials	-0,9	3	Oil & Gas	-1,9	-0,8
				Semi Conducteurs	-0,7	-1,1	Media	-1,7	-3,6
				Insurance	-0,7	-1,8	Utilities	-1,6	-5,3
				Transportation	-0,7	4,1	Personal & Household	-1,4	-1,1

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%
BOUYGUES SA	35,8	-3,6	SANOFI	70,9	-0,6	KABEL DEUTSCHLAND HOLDING AG	98,5	-3,4
KLEPIERRE	42,1	0,1	ENEL SPA	3,9	-2,6	ENEL GREEN POWER SPA	1,9	#N/A N/A
LEGRAND SA	49,2	-1,1	COMPAGNIE DE SAINT GOBAIN	38,7	0	GJENSIDIGE FORSIKRING ASA	141,1	-0,4
PERNOD RICARD SA	98	-2,2	INDUSTRIA DE DISENO TEXTIL	29,6	-1,8	BANKIA SA	0,8	-4
SANOFI	70,9	-0,6	IBERDROLA SA	5,9	-1,5	OPAP SA	6,2	0,8

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	DEVICES			MAT. PREMIERES				
				Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,2	-0,1%	0,8%	€/ \$	1,1383	0%	4,8%	BRENT	39,1	1%	9,4%
U.S 10 ANS	98,4	-0,3%	1,8%	€/ ¥	127,76	0,3%	2,3%	ONCE OR (\$)	1232,1	-0,1%	16,1%

VIX Index	14	2,9%	VSTOXX Index	23,4	3,6%
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Economic Calendar

CNY - manuf PMI Mar. (50.2A , 49.3E)
 GB - Markit PMI Manuf. Mar. (51.2E)
 US - unemployment rate Mar. (4.9% E)
 US- Change in Nonfarm payrolls Mar. (205K E)
 US - ISM Manuf. Mar. (50.7 E)
 US - ISM New Orders Mar.
 US - Construction spending m/m Feb. (0.1% E)

Dividends Calendar ex-date next day

RANDSTAD (RAND.AS)	1.68E (3.58%)
ARGAN (ARGAN.PA)	0.88 (3.88%)

Ex Div today

BEIERSDORF (BEIG.DE)	0.7€ (0.86%)
ZURICH INS. (ZURN.VX)	17CHF (7.54%)

Markets Recap (source Street account)

Asian markets are broadly lower on Friday. Regional sentiment has remained downbeat despite a better-than-expected rise in Chinese manufacturing activity. The spotlight has mostly centered on Japan, where the Nikkei is down sharply after the BoJ Tankan survey revealed a marked deterioration in corporate sentiment. A strengthening yen is being cited as an additional headwind, while Panasonic is leading the declines following its weaker revenue outlook. Greater Chinese markets are caught up in the regional downdraft amid some thought PMI upside was largely factored in following stimulus measures and the resumption of factory activity post-Lunar New Year. The ASX is being down by another sell-off in

the big banks and has seen little reprieve from a surge in Australian manufacturing activity.

US equities finished somewhat lower today in an uneventful session. Treasuries were stronger across the curve. The dollar was weaker against the euro and slightly stronger on the yen cross. Gold was up. WTI crude finished nearly unchanged after a day of choppy trading.

Q1 ended on a quiet note, with some lingering focus on Fed Chair Yellen's dovish Tuesday remarks. The few potential macro catalysts had negligible impact on the price action. Initial claims were somewhat higher than consensus, but remained near cycle lows. The Chicago PMI was the latest regional manufacturing data point to surprise to the upside. The market's attention, however, was drawn toward tomorrow's nonfarm payrolls and ISM manufacturing reports

MU's earnings loss was narrower than consensus, but a low guide highlighted ongoing pressures. PRGS missed and reduced guidance. MOV beat but guided below the Street. MDVN reportedly has no plans to sell, but a Credit Suisse analysis suggested the company could be worth up to \$75/sh. A Barclays retail note was positive on BBY but downgraded TGT.

Sector performance was fairly bunched. Materials fared worst on weakness in chemicals and industrial metals. Road and rail names were weaker. Healthcare lagged, though biotech outperformed. Banks weighed on financials. Tech beat the tape, but semis were a drag. Homebuilders were better for consumer discretionary. Utilities led the market.

Stocks Factor to watch today :

KERING : YVES ST LAURENT creative head SLIMANE quits

FRANCE CAR REGISTRATIONS : New car registrations in March +7.5%

SANOFI : and REGENERON announce positive Diplumab topline

Rating & TP Changes



METRO : NEUTRAL vs. SELL TP raised to 26€ vs. 24, NEUTRAL @Bryan Garnier

ADIDAS : TP raised to 105€ vs. 100 @Barclays

SOCIETE GENERALE : OVERWEIGHT vs. EQUAL WEIGHT, TP raised to 48€ vs. 40 @Barclays



SANOFI : TP cut to 87€ vs. 88, NEUTRAL @Bryan Garnier

NOVARTIS : TP cut 95CHF vs. 100, NEUTRAL @Bryan Garnier

AXA : SELL vs. REDUCE, @Morningstar

NOVARTIS : NEUTRAL vs. BUY, TP cut to 72CHF @UBS

SWISS RE : TP cut to 98CHF @Jefferies

RICHEMONT : TP cut to 75CHF vs. 85 @Barclays

Technical Analysis

HIGHEST YTD : ACTELION(ATLN.VX), BUREAU VERITAS (BVI.PA), DIALOG SEMI (DLGS.DE), GECINA (GFCP.PA), INTERCONTINENTAL, KLEPIERRE (LOIM.PA), SAGE (SGE.L), TEMENOS (EMN.S), VOLVO (VOLVb.ST)

LOWEST YTD : LUXOTTICA (LUX.MI), NEXT (NXT.L), UCB (UCB.BR), YARA INTL (YAR.OL)

Upward Signals

INTERCONTINENTAL : 50d MAV crossing upward 200d MAV

Sanofi	RATING : NEUTRAL	Fair Value EUR87 vs. EUR88 (+23%)
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Sanofi and Regeneron are reporting good news this morning on the dupilumab front as the drug achieved primary and secondary endpoints in two pivotal phase III trials in patients with atopic dermatitis. Filing in the US is expected in Q3 2016 and based on the BTD granted, it is fair to expect the FDA to agree on a priority review if sponsors ask for one. If so, dupilumab could be launched in the US very early in 2017. We have increased our PoS in the indication from 50% to 80%. However, the impact is offset by BG's new metrics for valuation and currencies so that FV in the end moves downwards to EUR87. We keep our NEUTRAL rating on the stock.

Metro AG	RATING : NEUTRAL vs. UNDER REVIEW	Fair Value EUR26 vs. EUR24
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Neutral vs Sell: **1/** we believe that the spin-off makes sense from a strategic point of view; **2/** separate listings would probably help gain operational flexibility going forward; **3/** we believe a pure player is far more valuable than a patchwork of different business units; **4/** the post spin-off structure may inspire some attractive scenarios (the impact of which will notably depend on MMS's status as a prey or predator). In the end, the positive buzz around this spin-off that may limit the immediate downside potential.
