

BG SALES-TRADING MORNING DU 05/04/2016

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	17737	-0,3%	-0,2%	Health Equip.	1	0,5	Healthcare	1,8	-11,8	
NASDAQ	4891,8	-0,5%	-0,3%	PHARMA.	1	-5,8	Media	0,7	-3,9	
S&P 500	2066,1	-0,3%	-0,1%	Telecom Op.	0,7	15,7	Food & BeV	0,6	-3,7	
NIKKEI	15699,5	-2,6%	-	Tech Hardware	0,2	5,3	Personal & Household	0,6	-1,5	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Auto	-2,4	-8,6	Telecom	-1,1	-8,7	
				Consumer Durables	-1,8	3,6	Auto & Part	-0,4	-13,9	
				Entprises Serv	-1,1	7,7	Banks	-0,3	-22,2	
				Cap Goods	-1,1	3,4	Const. & Materials	-0,3	-1,6	

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	30,4	-13,4	ORANGE	14,4	-6,2	ILIAD SA	190	-15,1
ORANGE	14,4	-6,2	INDITEX	29,3	0,7	NUMERICABLE-SFR	29,9	-18
SANOFI	73,8	4,4	SANOFI	73,8	4,4	BOUYGUES SA	30,4	-13,4
LAFARGEHOLCIM	43,2	3,4	KONINKLIJKE PHILIPS	24,3	-1,6	ALTICE NV - A	13,5	-11,8
PUBLICIS GROUPE	62,8	2,2	ASML HOLDING NV	89,5	1,8	AENA SA	113,1	0,2

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	100,3	0%	0,7%	€/ \$	1,1379	-0,1%	4,8%	BRENT	36,7	0,1%	2,7%
U.S 10 ANS	98,9	0,1%	1,7%	€/ ¥	126,01	0,6%	3,5%	ONCE OR (\$)	1227,1	1%	15,6%
VIX Index	14,1		7,8%					VSTOXX Index	24,5		-2,4%

Economic Calendar

JP - Labor Cash earnings Feb. (0.9%A, 0.2%E)
 DE - Factory orders Feb. (2.2% E y/y)
 FR - Markit France comp PMI Mar. (51.1 E)
 DE - Markit Germany Comp PMI Mar. (55.5 E)
 DE - ISM non Manuf. Serv. Comp Mar. (54.1 E)
 US - Jolts Job Opening Feb.

Dividends Calendar ex-date next day

FORTUM (FUM1V.HE) 1.1€ (8.26%)

Ex Div today

KESKO (KESBV.HE) 2.5€(6.5%)

Markets Recap (source Street account)

Asian markets are mostly weaker on Tuesday. The Nikkei is lagging with the yen building strength after data showed a recovery in Japanese wages. There were more reports Japanese government officials are pushing forward with fiscal support measures. Meanwhile BoJ Governor Kuroda refuted speculation negative yields will handicap the central bank's asset purchases. Mainland China is outperforming with markets back online after Monday's public holiday. There has been increased focus on bank asset quality after Caixin reported a sharp rise in non-performing loans. Bloomberg later reported that China may earmark up to CNY1T for its debt-for-equity swap program. The ASX is under pressure with miners lagging amid ongoing commodity weakness. The RBA is an upcoming focus amid expectations it will leave the official cash rate unchanged at 2.00%. The Reserve Bank of India is also due to make its policy decision later today. In FX markets the Aussie has extended declines after data showed a widening in Australia's trade deficit.

US equities finished modestly lower on Monday. Treasuries were mixed. The dollar was slightly lower with the DXY (0.6%). Gold (0.3%) was lower. Oil (3.0%) settled lower on further skepticism regarding production freeze agreement.

Equities trended lower throughout a quiet trading session to finish near their worst levels. Fed policy was in focus as Rosengren stated that the market was too pessimistic on rate increases. Factory orders were in line. Greece is back in headlines due to slow progress on bailout review and disagreement between EU and IMF on debt relief.

Sectors were mostly lower. Materials (0.97%) was the biggest decliner on metals and chemicals weakness. Healthcare +1.02% was the best performer.

Stocks Factor to watch today :

DASSAULT SYSTEM, IPSEN : sign collaboration agreement

ARCELORMITTAL : completes its 3bn\$ rights issue

PEUGEOT : pledges sales drive in new mid term plan

Rating & TP Changes

ATOS, WIRECARD : confirmed in TOP PICKS LIST

SUEZ, WORLDLINE : removed from TOP PICKS LIST



AB INBEV : TP raised to 130€ vs. 109, BUY @ ING



E.ON : TP cut to 10€ vs. 10.2, BUY @Bryan Garnier

EDF : TP cut to 13.5€ vs. 14.5 BUY @Bryan Garnier

ENGIE : TP cut to 16.5€ vs. 17 BUY @Bryan Garnier

RWE : TP cut 9.5€ vs. 9.8 NEUTRAL @Bryan Garnier

SUEZ : TP cut to 18.5€ vs. 19 SUEZ removed from TOP PICK LIST @Bryan Garnier

VEOLIA : TP cut to 22€ vs. 22.5 NEUTRAL @Bryan Garnier

ATOS : TP cut to 90€ vs. 92, BUY @Bryan Garnier

ASML : SELL vs. BUY, TP cut to 81€ vs. 85

NOVARTIS : TP cut to 85CHF vs. 98, BUY @Berenberg

QIAGEN :TP cut to 22\$ vs. 24 @ Cowen

RANDSTAD : TP cut to 58€ vs. 60, Overweight @ Barclays

CHRISTIAN DIOR : TP raised to 174€ vs. 170, HOLD @ SocGen

Technical Analysis

LOWEST YTD : ILIAD (ILD.PA), BOUYGUES (BOUY.PA), NOKIA (NOKIA.HE), ORANGE (ORAN.PA)

HIGHEST YTD : GENMAB (GEN.CO), BUREAU VERITAS (BVI.PA), CARLSBERG (CARLb.CO), DIALOG SEMI (DLGS.DE), TEMENOS (TEMN.S)

Upward Signals

ADP (ADP.PA) : 50D MAV crossing upward 100d and 200d MAV

Downward Signals

NUMERICABLE : stock price crossing downward 50d, 100d, 200d MAV

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

Gemalto

RATING : NEUTRAL

Fair Value EUR69 (+8%)

Last night, Gemalto announced that Olivier Piou (CEO, who led the company 18 years) will retire at the end of August. He will be proposed to continue to serve as a Non-Executive Director. As a reminder, Mr. Piou joined in 1980 and participated in the creation of Gemalto (he introduced Axalto to the stock market in 2004 and conducted the merger with Gemplus, which created Gemalto in June 2006). At the next AGM, Philippe Vallée (COO) will be proposed by the board to become an Executive Director of the board and the new CEO, effective as of 1st September. => **Negative**.
