

BG SALES-TRADING MORNING DU 18/04/2016

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	17897,5	-0,2%	0%	Utilities	0,7	12,9	Telecom	0,4	-6,8	
NASDAQ	4938,2	-0,2%	0,2%	Real Estate	0,6	3,4	Food & BeV	0,3	-2,3	
S&P 500	2080,7	-0,1%	0,1%	Food Bev & Tobacco	0,6	6	Utilities	0,1	-4,1	
NIKKEI	16276	-3,4%	-	Spec. Retail	0,6	0,3	Chemicals	0	-3,4	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Tech Hardware	-1,5	3,7	Auto & Part	-1,7	-14,6	
				Oil & Gaz	-1,3	6	Oil & Gas	-0,8	3	
				Semi Conducteurs	-1	-1,8	Technology	-0,8	-6,4	
				Auto	-0,9	-6,9	Insurance	-0,8	-11,6	

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%
CARREFOUR SA	26,1	3,8	SAP SE	69,7	-0,4	NN GROUP NV	29,9	-2,7
KERING	154,7	0,1	CARREFOUR SA	26,1	3,8	ENEL GREEN POWER	1,9	-
NOKIA OYJ	5,5	-1	DANONE	62,2	-0,8	ACS ACTIVIDADES	27,5	-0,1
LAFARGEHOLCIM	45,1	0,8	INDITEX	28,8	-0,5	EDENRED	18,4	6,4
BOUYGUES SA	31	1,6	UNILEVER NV-CVA	40,4	-0,3	MAN GROUP PLC	162,4	7,2

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%	€/§	1,1285	0,1%	3,4%	BRENT	39,9	-4,9%	11,6%
U.S 10 ANS	99,1	0,2%	1,7%	€/¥	121,9	0,7%	7,1%	ONCE OR (§)	1235,1	0,4%	16,2%
VIX Index	13,6		-0,7%		VSTOXX Index	20,5		-0,4%			

Economic Calendar

US - NAHB housing market index

Dividends Calendar ex-date next day

C. DIOR (DIOR.PA)	1.35€ (0.85%)
LVMH (LVMH.PA)	2.2€ (1.44%)
ALTAREA (IMAF.PA)	11€ (5.57%)

Ex Div today

BANCO POPOLARE (BAPO.MI)	0.15€ (2.51%)
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Markets Recap (source Street account)

Asian markets are trading lower on Monday. Sentiment remains downbeat following Sunday's Doha summit, which failed to produce an agreement on freezing oil put. Energy stocks have seen the heaviest selling pressure amid the ensuing sharp drop in oil futures. The risk off trade has also exacerbated yen strength that followed implicit US pushback on Friday against the idea of FX intervention. The Nikkei is pacing the region's declines, with Sony a notable decliner amid reports its operations have been impacted by the Kumamoto earthquake. Greater China is also weaker despite data showing an acceleration in national property price growth. The broader commodities complex is weighing on the ASX, though the index has come off its earlier lows.

US equities finished mostly lower on Friday. Treasuries were stronger. The dollar was mostly lower and underperformed on the yen cross. Gold gained 0.7%, bouncing back from its recent selloff. Oil was lower, with WTI crude settled down 2.8% ahead of this weekend's Doha meeting.

Relatively quiet session with no major directional drivers at play. Economic calendar highlighted by a strong Empire manufacturing index and weaker-than-expected industrial production and consumer sentiment. In line China GDP also a key area of focus on the macro front.

Corporate calendar pretty quiet. Bank earnings remain in focus with C the latest reporter. Energy the worst performer on oil weakness. Tech and financials also trailed the tape. AAPL hit on report of weak iPhone demand. Defensive sectors outperformed. Materials stronger on rally in metals. Consumer

discretionary also beat the tape on retail and restaurant strength.

Stocks Factor to watch today :

ORANGE : completes acquisition of LEXSI, a leader of cybersecurity specialised in threat intelligence services.

AIRBUS : said no plan to make offer for stake Russian Helicopters.

VINCI : and BOUYGUES win a 1bn contract for the construction CAIRO Metro.

Rating & TP Changes



EUROPEAN PHARMA SECTOR: OUTPERFORM vs. UNDERPERFORM @UBS

WIRECARD: OUTPERFORM vs. ,UNDERPERFORM, TP cut to EUR31 vs. EUR42 @Credit Suisse

RWE: TP Raise to EUR9.10 vs. EUR8.30 @Barclays

EDENRED : TP Raise to EUR16.10 vs. EUR15 @JPM



ARCELORMITTAL: UNDERPERFORM vs. NEUTRAL, TP raise to EUR4.3 vs. EUR3.9 @JPM

SULZER: TP Cut to SFR80 vs. SFR110 @RBC

SCHNEIDER ELECTRIC: TP Cut to EUR57 vs. EUR57 @RBC

FERRAGAMO: TP Cut to EUR22 vs. EUR24 @SOCGEN

SOXEXO: TP Cut to EUR102 vs. EUR105 @UBS

Technical Analysis

HIGHEST YTD : ACTELION (ATLN.S), COMPASS (CPG.L), DIAGEO (DGE.PA), EDENRED (EDEN.PA), EIFFAGE (FOUG.PA), GLAXOSMITHKLINE (GSK.L), JERONIMO MARTINS (JMT.LS), KLEPIERRE (LOIM.PA).

LOWEST YTD : NUMERICABLE (NUME.PA), EASYJET (EZI.L) :

Upward Signals

MAN (EMG.L) : stock price crossing upward 50d, 100d, 200dMAV

CNP (CNPP.PA), SMITH & NEPHEW (SN.L) : 50d mav crossing upward 200d MAV

Downward Signals

BOUYGUES, BT GROUP (BT.L) : 50 d MAV crossing downward 200d MAV

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