

BG SALES-TRADING MORNING DU 25/04/2016

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	18003,8	0,1%	0,4%	Oil & Gaz	1,3	11,5	Oil & Gas	0,4	6,9
NASDAQ	4906,2	-0,8%	0,4%	Real Estate	1,3	1,8	Banks	0,3	-14,5
S&P 500	2091,6	0%	0,4%	Banks	1,1	-5,9	Utilities	0,1	-3,6
NIKKEI	17421,6	-0,9%	-	Insurance	1	0,7	Financial Serv.	0,1	-7,5
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				IT, SOFTW & Serv.	-3,1	-0,1	Auto & Part	-2,2	-11,2
				Consumer Serv.	-1,9	0	Real Estate	-1	-5
				Spec. Retail	-0,3	-0,8	Food & BeV	-0,9	-2,6
				Auto	-0,3	-2,8	Personal & Household	-0,9	-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%
KERING	151,5	-5,4	BANCO SANTANDER	4,5	0,7	BANCO SANTANDER SA	4,5	0,7
PERNOD RICARD SA	96,5	-2,2	INDITEX	29,5	0,2	ZODIAC AEROSPACE	21,2	11,1
ESSILOR	115,5	0,7	DAIMLER AG-	63,2	-5,1	INDITEX	29,5	0,2
ARCELORMITTAL	5,1	0,7	VOLKSWAGEN AG-	125,4	-1,3	GETINGE AB-B SHS	176,4	-8,3
RENAULT SA	87,3	-0,4	ESSILOR	115,5	0,7	AMER SPORTS OYJ	26,8	5,8

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				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,1	0%	0,8%	€/\$	1,1237	-0,3%	3%	BRENT	43,6	-0,8%	22,1%
U.S 10 ANS	97,8	0,1%	1,9%	€/¥	124,93	0,4%	4,5%	ONCE OR (\$)	1234,7	-0,9%	16,2%
VIX Index	13,2		-5,2%		VSTOXX Index	20,6				1,4%	

Economic Calendar

DE - IFO Business Climate Feb. (107.1 E)

DE - IFO Expectations (113.8 E)

US - New Home Sales Mar. (+1.6% m/m)

Dividends Calendar ex-date next day

BOUYGUES	1.6€ (5.15%)
LONZA GROUP	2.5CHF (1.53%)
CLARIANT	0.4CHF (2.35%)
VINCI	1.27€ (1.93%)
SWISS RE	4.6CHF (4.92%)
MELEXIS (MLXS.BR)	0.438€(0.94%)

Ex Div today

HEINEKEN	0.86 (1.06%)
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Markets Recap (source Street account)

Asian markets are trading lower on Monday. The Nikkei is softer with the yen easing a little after its large decline on Friday. Renewed yen weakness has come amid speculation the BoJ may boost stimulus at this week's meeting by offering negative rate loans and/or expanded ETF purchases. In other headlines Japanese Prime Minister Abe told his cabinet on Sunday to prepare an extra budget for reconstruction efforts following the recent Kyushu earthquakes. Greater Chinese markets remain weaker with the PBoC fixing the yuan noticeably lower. Mining companies are among the laggards amid lingering skepticism over the commodity rally. Recall the Dalian exchange raised margin requirements on commodity futures late last week. Chinese debt is again featured in headlines with FT noting Q1 saw the biggest increase in the nation's borrowing on record. It has been an otherwise quiet session in terms of macro, with no major data slated for release and Australia/New Zealand offline for the ANZAC Day public holiday.

US equities were mixed in choppy trading today. Treasuries were weaker. The dollar was stronger, particularly on the yen cross following BoJ policy speculation. Gold was down 1.6%. Copper continued its rally. Oil finished higher, but off best levels. WTI settled up 1.3%.

Outside of earnings, there were few meaningful catalysts today. Fatigue, sentiment, positioning, and sector rotation continued to feature in the discussion. The big macro story was a Bloomberg report that the BoJ may be considering paying banks to lend, which fits with widespread expectations for further policy support.

GOOGL missed on earnings and revenue. MSFT's Intelligent Cloud segment disappointed. SBUX comp growth lagged consensus. V cut guidance. GE earnings beat, but organic orders declined. STI posted a clean beat on better NII. NSC costs improved significantly. AMD guidance was well received. VRX is reportedly near a deal to hire PRGO's CEO.

Energy led the market on oil's rise. Banks outperformed. Containers and packaging companies were higher. Road and rail led industrials. Hospitals and managed care buoyed healthcare. Restaurants and leisure names weighed on consumer discretionary. Tech trailed the market, with weak earnings in focus.

Stocks Factor to watch today :

TELECOM ITALIA : and state-lender CDP are in talks that may result in the Italian phone group buying fibre network firm METROWEB in exchange for a stake in SPARKLE. (two sources close to the matter said on Saturday)

EDF : signs an agreement to buy GLOBAL RESSOURCE OPTION INC, pursuing its expansion in renewable in U.S.

EDF : has secured a new government backed multibillion euro financing package ahead of making the final investment decision on its HINCKLEY POINT nuclear power plant project.

NUCLEAR : President Hollande reaffirms the target of 50% of nuclear electricity in 2025.

PSA : E. MACRON said that FRANCE was sitting on a potential capital gains of hundreds of million € on the 14% percent stake in PSA it acquired a few years ago (Le Journal du Dimanche)

ERAMET : it expects to post another operating loss in the first half due to weak metal prices and would pursue efforts to save cash at the troubled nickel unit..

ALTICE : P Drahi has decided to bring together his French media titles under his telecoms group SFR to create synergies. (Le Journal du Dimanche without citing sources)

PEUGEOT : to see approximately 7% growth in China this year.

Rating & TP Changes



BIOMERIEUX : TP raised to 104€ vs. 95, HOLD @ *Jefferies*

ATOS : TP raised to 100€ vs. 96, BUY @ *Goldman Sachs*

TECHNIP : TP raised to 56 vs. 53.6€, NEUTRAL @ *JPM*

RENAULT : TP raised to 99€ +3%, OUTPERFORM @ *Exane*



SAFRAN : TP cut to 60€ vs. 61 @ *JPM*

CREDIT AGRICOLE : removed from Europe Super 10 rating BUY List @ *HSBC*

LAFARGE HOLCIM : NEUTRAL vs. BUY, TP 54.2 vs. 54.5 @ *Goldman Sachs*

Technical Analysis

HIGHEST YTD : CNP (CNPP.PA), GENMAB (GEN.CO), MICHELIN (MICP.PA), ST GOBAIN (SGOB.PA), TOTAL (TOTF.PA)

LOWEST YTD : WORLPAY (WPG.L), NEXT (NEXT.L)

Upward Signals

MICHELIN, SIEMENS : 50d MAV crossing upward 200d MAV

Downward Signals

CARNIVAL, KERING, SMITH&NEPHEW : Stock price crossing downward 50d, 100d, 200d MAV

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

Numericable SFR

RATING : NEUTRAL

Fair Value EUR28,4 (0%)

According to le Journal du Dimanche, NC-SFR should buy all media assets from the Altice Group and Patrick Drahi's personal holding. Transaction could amount to EUR400m. We do not believe major commercial synergies should emerge from the deal, besides operational efficiency, and we see this transaction also as way of managing financial ratios across the group. In that case financial impact should be limited, but NC-SFR's minority shareholders are exposed to a risk of Altice moving around assets within the group.

Hugo Boss

RATING : NEUTRAL

Fair Value EUR80 (+38%)

Following the resignation of Claus-Dietrich Lahrs as CEO last February, the German group announced another top management change last Friday with the immediate departure of its Chief Brand Officer Christoph Auhagen. In the same press release Hugo Boss announced the return of Ingo Wilts as a member of the Managing Board and as CBO (Brand and Creative Management only) next November at the latest. As a reminder, Ingo Wilts worked for the German group from 1997 to 2009 in several menswear positions (Head of Design from 2000 to 2004 and Creative Director from 2005 to 2009) and he briefly came back to Hugo Boss in April 2014 (as a Senior VP of Boss Menswear) but left seven months later.