

## BG SALES-TRADING MORNING DU 09/05/2016

### 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	17740,6	0,5%	0,5%	IT, SOFTW & Serv.	1,2	-0,6	Auto & Part	0,8	-15,9
NASDAQ	4736,2	0,4%	0,6%	Spec. Retail	1	-0,3	Basic Resources	0,4	13,3
S&P 500	2057,1	0,3%	0,5%	Auto	1	-6,9	Real Estate	0,3	-3,3
NIKKEI	16229,2	0,8%	-	Household Products	0,9	4,2	Oil & Gas	0,3	3,8
			SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD
				PHARMA.	-0,7	-6,9	Financial Serv.	-1,4	-13
				Utilities	-0,7	12,6	Technology	-1	-12,7
				Health Equip.	-0,4	1,7	Telecom	-1	-10,5
				Food staples, Retail	-0,3	0,8	Insurance	-1	-16,5

### 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%
ARCELORMITTAL	4,6	-1,2	TELEFONICA SA	9,2	0,1	TELEFONICA SA	9,2	0,1
PERNOD RICARD SA	95,3	0,9	INDITEX	27,5	-0,7	EVONIK INDUSTRIES AG	29,2	4,5
AXA SA	20,4	-0,6	NOKIA OYJ	4,9	-1,7	INMARSAT PLC	812,5	-5,9
BNP PARIBAS	44,3	-1	BANCO SANTANDER	4,1	0,6	INDITEX	27,5	-0,7
VEOLIA ENV	20	1,4	AB INBEV SA/NV	109,2	0,2	CENTRICA PLC	209,9	0,7

**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	0%	0,7%	€/\$	1,1399	-0,2%	4,5%	BRENT	45,4	1,3%	27,1%
U.S 10 ANS	98,6	-0,1%	1,8%	€/¥	122,6	-0,4%	6,5%	ONCE OR (\$)	1281,2	0%	20,6%
VIX Index	14,7							VSTOXX Index	25,1		

### Economic Calendar

CH - CPI Apr. (-0.7% E y/y)

EUZ - Sentix Investor conf. May (6E, 5.7P)

US - LABOR market cond. Index Change Apr. (-1.0E)

### Dividends Calendar ex-date next day

IMERYS	1.75€
JERONIMO MARTINS	0.265€
SUEZ ENV.	0.65€
SANOFI	2.93€ (4.1%)
VICAT	1.5€ (2.47%)

### Ex Div today

ACTELION	1.5CHF (0.97%)
ALTRAN	0.19 (1.47%)

### Markets Recap (source Street account)

**Asian markets are trading mixed on Monday.** Mainland China is underperforming the region as investors react to weekend data that showed a larger-than-expected decline in China's April exports and imports. Takeaways focused on a weak external demand environment, coupled with signs domestic demand may be losing momentum. Metals prices are also under pressure with Dalia iron ore futures trading down 6% earlier. The Nikkei's gains have tracked a similar move in the dollar-yen. The latest BoJ minutes noted inflation may drift below its estimate amid weak wage growth. The minutes came as data revealed base pay grew at a slower pace in March. Elsewhere oil has rallied in Asian trade after Saudi Arabia replaced its oil minister on the weekend.

**US equities closed higher today, reversing early weakness following the morning's jobs report.**

Treasuries were weaker across the curve. The dollar was little changed overall, but better on the commodity crosses. Gold gained 1.7%. Oil was stronger, with WTI settling up 0.8%.

**Today's nonfarm payrolls report was the macro focus of the day, surprising to the downside with a 160K gain vs expectations for a 200K increase.** There were no other broad drivers in evidence, though

there was some attention to the week's overall risk-off theme given recent flows data. Oil rose on continued supply concerns, but ended off the day's best levels.

**ENDP was hit by a big guidance reset.** License growth deceleration was a drag on DATA. FEYE lowered guidance. SQ was weak despite a beat and raise. Local advertising provided a tailwind for YELP. There was a big beat and raise from ATVI. HLF is reportedly closing in on a settlement with the FTC. The NY Post said JCP had taken stern measures to offset weak April sales.

**Materials led the market, with gold's rise boosting precious-metals companies.** Software led in tech despite the drag from FEYE. Road and rail names were better. Media firms outperformed. Banks were higher for financials. Pharma weighed on healthcare. Utilities trailed the market.

### Stocks Factor to watch today :

**KORIAN** : announces a proposed acquisition in Belgium.

**NICOX** : announces the presentation of scientific data at ARVO 2016-05-09

**AIRBUS** : QATAR AIRWAYS is reducing the frequency of more than a dozen regular routes from DOHA because of hold-ups in the delivery of new planes. Spokesman said.

**ENGIE** : The U.S. is deeply concerned about the Nord Stream-2 gas pipeline project as a threat to national security. A senior U.S. energy said after the issue was raised at talks in Washington last week.

**ENEL** : has presented an informal offer on METROWEB

### Rating & TP Changes



**MICHELIN** : TP raised to 115€ vs. 105 @UBS

**GAMESA** : TP raised to 18.3€ vs. 18, HOLD @ HSBC



**MECK KG** : TP cut to 89€ vs. 100, @ JPM

**TOTAL** : NEUTRAL vs. BUY, TP raised to 43€ vs. 42 @UBS

**CENTRICA** : TP cut to 220p vs. 250, HOLD @ HSBC

### Technical Analysis

**HIGHEST YTD** : ADIDAS, ROYAL MAIL, SHAFTESBURY, SIKA

**LOWEST YTD** : ASTRAZENECA,, BOUYGUES, EASYJET,NUMERICABLE, NOKIA, SWATCH,