

BG SALES-TRADING MORNING DU 25/05/2016

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	17706	1,2%	0%	Semi Conducteurs	2,6	0,3	Insurance	3,8	-11,8	
NASDAQ	4861,1	2%	0,3%	IT, SOFTW & Serv.	2,2	1,2	Banks	3,5	-17,5	
S&P 500	2076,1	1,4%	0%	Div. Financials	2	0,9	Retail	2,6	-6,1	
NIKKEI	16757,4	1,6%	-	Entprises Serv	1,9	9,8	Financial Serv.	2,5	-8,1	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Oil & Gaz	0,5	10,1	Telecom	1,5	-6,5	
				Transportation	0,5	-0,3	Industrial Goods & Serv.	1,6	0,9	
				Food staples, Retail	0,5	-1	Healthcare	1,6	-7,7	
				Materials	0,7	7,9	Oil & Gas	1,8	4,2	

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%
SOCIETE GENERALE SA	36,7	5,4	BAYER AG-REG	87,2	3,2	COCA-COLA HBC AG-DI	1324	-3
VINCI SA	67,7	2,1	VOLKSWAGEN AG-PREF	133,4	4	GRIFOLS SA	19,2	1,3
BNP PARIBAS	47,6	3,7	SOCIETE GENERALE SA	36,7	5,4	GRAFTON GROUP PLC-UTS	746	2,9
VIVENDI	17,6	2,5	VINCI SA	67,7	2,1	EVONIK INDUSTRIES AG	26	-3,7
COMPAGNIE DE SAINT GOBAIN	39,4	1,9	DEUTSCHE TELEKOM AG-REG	16,1	1,6	SEB SA	105,4	9

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	99,9	0%	0,9%	€/ \$	1,1153	0,1%	2,7%	BRENT	48,6	0,4%	36,1%
U.S 10 ANS	97,8	0%	1,9%	€/ ¥	122,68	-0,1%	6,5%	ONCE OR (\$)	1224,5	-0,2%	15,4%
VIX Index	14,4		-8,8%					VSTOXX Index	21,8		-6,5%

Economic Calendar

DE - GfK Consumer Climate (9.7E)
 DU - GfK Expectations May (100.8E)
 US - PMI Services
 CH - ZEW survey
 US - House price index
 US - DOE Oil Inventories

Dividends Calendar ex-date next day

DEUTSCHE TELEKOM 0.55€ (3.5%)
 WHITHBREAD 61.85p (1.59%)

Ex Div today

TELE2 5.35SEK (6.85%)
 SOC GEN 2€(6.04%)
 RALLYE 1.83€ (10.9%)
 COFACE 0.48 (6.8%)

Markets Recap (source Street account)

Asian markets are trading higher on Wednesday amid a positive lead-in from global markets overnight. Energy stocks are among the leading gainers with oil building on its rally after API revealed a larger-than-expected crude inventory drawdown. There has also been a focus on Greece after EU ministers struck a deal over its debt, paving the way for €10.3B in aid to be disbursed. Renewed weakness in the yen has led to a rebound in the Nikkei amid fresh reports Japan Prime Minister Abe will delay next year's sales tax hike. Greater Chinese markets are stronger but mainland indices are off

opening highs. The PBoC conducted a significantly weaker yuan fix earlier. The economic calendar was headlined by a larger-than-expected decline in Aussie construction work, and rebound in New Zealand trade activity.

US equities finished sharply higher on Tuesday. Treasuries were mostly weaker with some curve steepening. The dollar was mostly stronger, outperforming on the yen and euro crosses. Gold lost 1.7%. Oil was stronger, with WTI crude settling up 1.1%.

No single catalyst cited for the rally in a largely risk-on session which began in Europe. Strong new home sales a tailwind this morning. Odds of Brexit also hitting new lows. Some more hawkish fed speak ahead of Chair Yellen's speech on Friday. China reportedly flip-flopping policy in favor of yuan stability over reform.

More earnings and M&A activity also in focus. TOL and NDSN both rallied on results, while DSW and BBY the notable post-earnings decliners. MON rejected Bayer bid. Barington Capital preparing proxy fight at CHS.

All major sectors traded higher, and three of the ten beat the broader market. Financials the best performer, while financials and healthcare also outperformed. Energy the laggard, followed by materials.

Stocks Factor to watch today :

SANOFI : is preparing to name candidates it will put forward to replace the entire board of U.S. cancer drug company Medivation as early as Wednesday. (people familiar with the matter)

LVMH : BULGARI plans to open up to four more over the next 10 years betting on the long-term prospects of its luxury market.

TECHNIP : won a contract from STATOIL to supply 9 km of static steel tube for the Oseberg Vest. 2 field offshore Norway.

PENNON : Final dividend up 6% to 23.12p

Rating & TP Changes



SODEXO : BUY vs. NEUTRAL @GOLDMAN SACHS

COMPASS : NEUTRAL vs. SELL @GOLDMAN SACHS



AEGON : TP cut to 4.4€ vs. 5 @RBC

SUEZ ENV. : TP cut to 17€ @HSBC

AXA : TP cut to 26 (-10%) @ RBC

TESCO : TP cut to 115p vs. 135 @Credit Suisse

GENERALI : TP cut to 13.5€ vs. 18 @RBC

LAFARGEHOLCIM : TP cut to 47CHF vs. 51 @JPM

ALLIANZ : TP cut to 180€ @RBC

Technical Analysis

HIGHEST YTD : ACTELION, ADIDAS, ATOS, COMPASS, CRH, ESSILOR, FRESENIUS, GENMAB, SEB

LOWEST YTD : TELECOM ITALIA, UCB