

BG SALES-TRADING MORNING DU 26/05/2016

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	17851,5	0,8%	-0,1%	Banks	2	-5,3	Banks	3,3	-14,7
NASDAQ	4894,9	0,7%	0,1%	Tech Hardware	1,6	-1,5	Oil & Gas	2,5	6,8
S&P 500	2090,5	0,7%	0%	Oil & Gaz	1,5	11,8	Basic Resources	1,9	12,5
NIKKEI	16769,8	0,1%	-	Auto	1,3	-5,5	Financial Serv.	1,9	-6,4
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Consumer Serv.	-0,3	-1,5	Retail	-0,4	-6,4
				Utilities	-0,3	10,7	Real Estate	-0,2	-0,5
				Consumer Durables	-0,2	-0,3	Const. & Materials	0,2	1,2
				Entrprises Serv	0	9,7	Media	0,3	-4,3

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	0,1	SOCIETE GENERALE SA	36,7	0,1	MARKS & SPENCER GROUP PLC	399,4	-10,2	
CREDIT AGRICOLE SA	9,5	4,8	DEUTSCHE TELEKOM AG-REG	16,4	2	STADA ARZNEIMITTEL AG	47,5	8,8	
PUBLICIS GROUPE	64,6	-1	BAYER AG-REG	87,2	0	CRH PLC	27,3	1,5	
BNP PARIBAS	49	2,8	NOKIA OYJ	5	4,7	GRIFOLS SA	19,7	2,5	
TOTAL SA	44,1	2,2	INTESA SANPAOLO	2,4	2,3	BABCOCK INTL GROUP PLC	1029	1,5	

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%	€/ \$	1,1179	0,2%	2,9%	BRENT	49,5	0,4%	38,4%
U.S 10 ANS	97,9	0,1%	1,9%	€/ ¥	122,64	0,2%	6,5%	ONCE OR (\$)	1228,7	0,3%	15,8%

VIX Index	13,9	-3,6%	VSTOXX Index	21,1	-3,3%
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Economic Calendar

CH - Industrial Prod.
 GB - GDP 1Q (2.1% y/y E)
 Monetary Forum in Singapore
 US - Durable Goods orders (0.5% E)
 US - Pending Home Sales Apr. (0.2% E y/y)
 US - Initial jobless claims (275K E)
 US - continuing claims May (2142K E)

Dividends Calendar ex-date next day

PRADA (1913.HK)	E0.11 (0.42%)
ALTEN (LTEN.PA)	E1.00 (1.75%)
EULER HERMES (ELER.PA)	E4.68 (5.79%)
NATIXIS	0.25€ (5.32%)

Ex Div today

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

Markets Recap (source Street account)

Asian markets are trading mixed on Thursday. The start of the G7 leaders' summit has garnered some headlines though expectations remain low it will produce a coordinated response to lagging growth. Japan Prime Minister Abe is expected to make his case for increased fiscal spending, but is likely to again encounter resistance. The latest Reuters Tankan offered few encouraging signs for Japanese growth, with manufacturing sentiment falling to a three-year low.

Greater Chinese markets are underperforming the region in a quiet news day. The yuan midpoint was set higher after Wednesday's significantly lower fix. The yuan has been the subject of discussion in

recent days after a WSJ article highlighted Beijing's policy flip-flop in favor of currency stability.

FX markets have been noticeably volatile with the main focus centering on a spike lower in dollar-yen.

No fundamental explanation for the move has been cited, though stop triggers combined with lower liquidity have been the go-to-excuses. The Aussie dollar has swung higher after declining initially in the wake of a larger-than-expected decline in Aussie capex. The kiwi has come under pressure, with Fonterra's 2016/17 milk price forecast coming in lower-than-expected. Oil is spearheading commodity gains amid a lower dollar backdrop.

US equities finished higher on Wednesday. Treasuries were mostly weaker, with some curve steepening. The dollar was mixed, but posted another gain on the yen cross. Gold lost 0.5%. Oil was stronger, with WTI crude settling up 1.9%.

No clear catalyst in focus in relatively quiet session. Strength a continuation of yesterday's rally. Some attention on resilience of equities in face of heightened June rate hike expectations. A few more regional Fed presidents spoke again ahead of Chair Yellen's speech on Friday.

China set yuan fix at the lowest in five years, but spillover limited. A Greece deal and lessened Brexit odds also received attention. Economic calendar light. Preliminary services PMI for May unexpectedly fell from April.

Earnings results centered in the retail space once again. TIF and EXPR the latest to report disappointing comps. HPE announced spin off and merger of enterprise services business with CSC. Bayer may reportedly up its offer for MON. BABA under SEC investigation.

Utilities the only major sector to trade lower. Energy the best performer, up 1.5%. Materials and financials also beat the broader market. Consumer sectors and defensives underperformed.

Stocks Factor to watch today :

HEIDELBERGCEMENT : issued 750m€ bond for ITALCEMENTI

TECHNIP : awarded contract for furnace project in Saudi Arabia

SANOFI : FDA advisory committee recommends approval of SANOFI treatment for adults with TYPE 2B diabetes

Rating & TP Changes



CAPGEMENI : TP raised to 100€ vs. 89, OUTPERFORM @Credit Suisse

MUNICH RE: BUY vs. SELL @Goldman Sachs

PENNON : TP raised to 850p vs. 800 @JPM

SEB : TP raised to 122€ vs. 120 @UBS



BAYER : TP CUT to 92€ vs. 117 @ HSBC

Technical Analysis

🔴Downward Signals🔴

GEMALTO : 50d MAV crossing downward 200d MAV

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

Bureau Veritas

RATING : NEUTRAL

Fair Value EUR22 (+15%)

Management announced today the departure of Sami Badarani (CFO) who is replaced by Nicolas Tissot. Before joining Bureau Veritas, Nicolas Tissot was COO and Executive Committee member of SCOR (since 2015) and held previously various roles o/w finance director at Alstom and ENGIE. He is a graduate of HEC, ENA and Finance Inspector. He started his career at the Ministry of Economy, Finance and Industry. **A move that not arrives at the best time in view of headwinds that the sector faces and the strategic plan announced last October to boost organic growth. Negative.**

