

BG SALES-TRADING MORNING DU 30/05/2016

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	17873,2	0,3%	0,1%	MEDIAS	0,9	6,4	Healthcare	0,8	-5,6	
NASDAQ	4933,5	0,6%	0,1%	Insurance	0,9	3,6	Retail	0,7	-5,6	
S&P 500	2099,1	0,4%	0,1%	Banks	0,8	-5,3	Technology	0,5	-6,4	
NIKKEI	17055,1	1,3%	-	IT, SOFTW & Serv.	0,7	2,4	Travel & Leisure	0,4	-6,4	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Food staples, Retail	-0,1	-0,2	Basic Resources	-0,8	12,7	
				Materials	0	8	Oil & Gas	-0,4	6	
				Oil & Gaz	0	11,4	Auto & Part	-0,4	-13,6	
				Cap Goods	0,1	4,9	Chemicals	-0,1	-8,3	

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%
CREDIT AGRICOLE	9,1	0,6	BNP PARIBAS	49,8	-0,5	SES	19,9	-10,3
MICHELIN (CGDE)	91,3	-0,5	BAYER AG-REG	85,3	-0,4	BANCO POPULAR	1,6	-8,2
BNP PARIBAS	49,8	-0,5	SIEMENS AG-REG	98,7	1	INTERCONTINENTAL	2671	1,3
SODEXO	93,9	-1,3	DEUTSCHE TELEKOM	15,9	-0,4	B&M EUROPEAN	304,9	4,9
SAINT GOBAIN	40,1	0,3	DEUTSCHE POST AG-	26,7	1	ROCHE HOLDING AG-	263,4	4

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	99,9	0%	0,9%	€/ \$	1,1108	-0,1%	2,2%	BRENT	48,6	-0,8%	35,8%
U.S 10 ANS	98	0%	1,9%	€/ ¥	123,62	-0,8%	5,7%	ONCE OR (\$)	1201,5	-1%	13,1%
VIX Index	13,1		-2,3%					VSTOXX Index	20,5		-1,7%

Economic Calendar

FR - Consumer Mfg Goods Consumption
 FR - GDP
 IT - PPI
 DE - CPI
 JP - Industrial production
 UK - Spring Bank holiday
 US - Memorial Day

Dividends Calendar ex-date next day

ADP	1.91€ (1.75%)
DELHAIZE	1.31€ (1.4%)
LEGRAND	1.15€(2.31%)
ASSYTEM	1.91€ (1.76%)
TIVOLY	.45€ (2.5%)

Ex Div today

THALES	€1.01 (1.3%)
CAPGEMINI	€1.35 (1.58%)
DASSAULT AV.	€12.1 (1.22%)
VALEO	€3 (2.77%)
BIC	€3.4 (2.77%)

Markets Recap (source Street account)

Asian markets are trading higher on Monday. The main regional focus has centered on Japan where reports note Japan Prime Minister Abe will delay next year's tax hike by two-and-a-half years to Oct-2019, while announcing a ¥5-10T extra budget.

Dollar-yen weakness has been another theme following Fed Chair Yellen's speech on Friday that mirrored the hawkish tone of other officials. Exporters are among the leaders in Japan with automakers logging solid gains. Data earlier also showed Japan retail sales came in better-than-expected.

Greater Chinese markets overcame an earlier drop after the PBoC fixed the yuan sharply lower. The move wasn't unexpected given the dollar's rally against the euro and yen. Greenback strength preceded an earlier speech by St. Louis President Bullard, who said the market is well prepared for a summer hike.

Elsewhere commodities have come under pressure in Asian hours, contrasting with gains in the dollar.

Mining stocks are weighing on the ASX, where data on Aussie new home sales and company profits both came in weaker-than-expected.

US equities finished higher on Friday. Treasuries were mostly weaker with some curve flattening. The dollar was higher, outperforming on the euro cross. Gold lost 0.5%. Oil was weaker, with WTI crude settling down 0.3%.

Quit pre-holiday session. Fed Chair Yellen's comments in focus today. No much new as she reiterated that it will likely be appropriate to hike rates in the coming months. Fits with the relatively hawkish narrative from regional presidents over the past few weeks. Not much impact from the economic calendar. Q1 GDP revised higher, while consumer sentiment slightly below estimates.

Earnings once again focused on retail space, with BIG and ULTA posting beats. SPLK, PANW and GME the other notable reporters. Some M&A activity, with VRX reportedly receiving takeover approach a month or two ago. TEX acquisition terminated. TMO to acquire FEIC in \$4.2B deal.

All major sectors traded higher today. Financials the best performer with rates up. Tech, healthcare and consumer discretionary also beat the tape. Materials and energy the two worst performers, but still in the green.

Stocks Factor to watch today :

BOUYGUES : won a 100M€ contract in Singapore.

VEOLIA : aims to double revenues in China by the end of 2018, CEO told les Echos.

Rating & TP Changes



SANOFI : TP cut to 83€ vs. 86, NEUTRAL @BRYAN GARNIER

Technical Analysis

HIGHEST YTD : ACTELION, CARLSBERG, CRH, ESSILOR, FRESENIUS, UBISOFT, VINCIVODAFONE, VOLKSWAGEN

LOWEST YTD : BANCO POPULAR, EUTELSAT, MARKS & SPENCER, SES

Upward Signals

PENNON, PORSCHE : 50D mav crossing upward 200d MAV

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

Sanofi	RATING : NEUTRAL	Fair Value EUR83 vs. EUR86 (+12%)
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Sanofi is still seen as a Diabetes company although it was only 17% of its total revenue base in 2015. But we see this as about to change because the new management team is driving a strategy that should increase Sanofi's presence in three key businesses that are CHC, Vaccines and Specialty Care under the leadership of Genzyme. All three are above-average core EBIT margin contributors. Through both internal and external growth, these three pillars should grow from a third to more than half of Sanofi's total revenues by the start of the next decade. That said, it is still premature to play the turnaround because Sanofi still has to remove several uncertainties.

Albioma	RATING : BUY	Fair Value EUR16 (+12%)
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Albioma announced this morning it has signed a JV agreement with Vale do Parana to develop a new cogeneration operation in the State of Sao Paulo. With this project o/w Albioma will own 40%, Albioma is further rising its presence in this high growth potential market, at good timing we think due to the BRL depreciation compared with 2014-15. We confirm the Buy rating with FV unchanged at EUR16/share. Positive.