

BG SALES-TRADING MORNING DU 02/06/2016

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	17789,7	0%	0,2%	Household Products	0,9	3,8	Chemicals	0,1	-8,6
NASDAQ	4952,3	0,1%	0%	Food staples, Retail	0,8	0,5	Healthcare	-0,1	-6,2
S&P 500	2099,3	0,1%	0,2%	Food Bev & Tobacco	0,6	6,9	Food & Bev	-0,1	-1,6
NIKKEI	16558,7	-2,3%	-	Banks	0,6	-5	Const. & Materials	-0,6	1
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Auto	-1,9	-7,4	Basic Resources	-2,8	8,3
				Telecom Op.	-1	10,3	Travel & Leisure	-1,9	-8,7
				Tech Hardware	-0,9	-1,4	Banks	-1,7	-17,7
				Transportation	-0,2	0,7	Utilities	-1,6	-4,1

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%	
MICHELIN (CGDE)	92,6	1,4	ENGIE	13,6	-2,1	CASTELLUM AB	113	-0,6	
ACCOR SA	37,4	-4,3	MUENCHENER RU	167,1	-1	SKANDINAVISKA ENSKI	79,2	-0,9	
SOLVAY SA	89	-2,4	ANHEUSER-BUSCH V	114,4	0,5	WOLSELEY PLC	3828	-5,5	
LEGRAND SA	50,1	1,4	BNP PARIBAS	48,9	-1,8	ELEKTA AB-B SHS	63	-4,2	
VEOLIA ENV	20,4	1	VIVENDI	17,7	-0,9	INVESTEC PLC	471,3	0,5	

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	100	0%	0,9%	€//\$	1,1195	0,2%	3%	BRENT	48,9	0,1%	36,8%
U.S 10 ANS	98,2	0,1%	1,8%	€/¥	122,21	0,3%	6,9%	ONCE OR (\$)	1214,8	0,6%	14,4%
VIX Index	14,2		0,1%					VSTOXX Index	23,9		8,2%

Economic Calendar

ECB - rate decision 0.0%E unchanged

ECB - Deposit facility (-0.4% E)

US - Initial Jobless claims (270K E)

US- DOE oil inventories

Dividends Calendar ex-date next day		Ex Div today	
PUBLICIS GROUPE	€1.6 (2.4%)	GRIFOLS A	0.1€ (.53%)
HIGH & CO	€0.2 (2.1%)	HERMES	1.85€ (0.57%)
NEXITY	€2.2 (4.5%)	DASS. SYSTEMES	0.47€ (0.66%)
		ATOS	1.1€ (1.32%)
		IPSEN	0.85€ (1.5%)
		VETOQUINOL	0.41€ (1.14%)
		MOLSON COORS	0.41\$ (0.4%)
		BNP PARIBAS	2.31€ (4.64%)
		BOURBON	1€ (9.4%)

Markets Recap (source Street account)

Asian markets are mixed in quiet trading Thursday. A stronger yen has led to further Nikkei underperformance. Some of the blame for the risk-off sentiment has gone to PM Abe, who confirmed Wednesday that the sales tax will be delayed. Takeaways viewed the policy shift as emblematic of problems related to Abenomics. Some commentators expressed disappointment at the lack of details on additional stimulus. Earlier today the BoJ's Sato warned of stability risks arising from negative rate policy.

Greater Chinese markets are little changed in lackluster trade. The offshore yuan has steadied amid another lower fix by the PBoC. Debt has been a focus with a PBoC official noting the debt swap program should focus on preferred equity. The head of China's FX regulator also noted corporate bond default risk remains low. Elsewhere financials and materials are dragging on the ASX. Aussie data came in

weaker with retail sales missing and trade activity declining from March.

US equities closed higher today, near best levels. Treasuries were mixed with some curve flattening. The dollar was weaker, particularly on the yen cross. Gold lost 0.2%. Oil declined, but moved off early session lows on speculation of an OPEC production ceiling. WTI settled down 0.2% and Brent settled down 0.3%.

The market opened weaker, with some attention on mixed China PMIs and the announcement of a long-expected delay in Japan's sales-tax implementation. However, a strong ISM manufacturing report helped stocks recover from their morning lows. There were few other macro catalysts. Auto sales slowed in May. The Fed's Beige Book reported "modest" economic activity in most districts.

DWRE announced it would be acquired by CRM for \$2.8B. KORS was boosted by a China license acquisition and buyback announcement. WDAY beat on most key metrics. UA reduced guidance with The Sports Authority moving to full liquidation. A special dividend was a positive for CBRL. ASNA flagged weather headwinds. Shari Redstone said shareholders want new management at VIAB.

Grocers were strong in consumer staples. Pharma outperformed in healthcare. Chemicals helped materials. Banks were better. Transports and machinery were drags on industrials. Auto stocks weighed on consumer discretionary. Networking and communications companies lagged in tech. Telecom trailed the market.

Stocks Factor to watch today :

GALSOXMSITHKLINE : advances US filing for FF/UMEC/VI to 1-END from 1H 18

PERNOD RICARD : To repay some short term financing. Places 600m\$ of notes, 3.25%, Maturity 8/6/26

Rating & TP Changes



CAPGEMINI : TP raised to €97 vs. 96, BUY @Bryan Garnier

EIFFAGE : TP raised to €75 @HSBC

VINCI : TP raised to €72 @HSBC

ELIOR : TP raised to €23.4 vs. 22 @UBS

RWE : TP raised to €12.3 vs. 12, MARKET PERFORM @Bernstein



MUNICH RE : TP cut to €190 vs. 200 @JPM

MUNICH RE : TP cut to €171 vs. 175 @Bernstein

WOLSELEY : TP cut to 4300p vs. 4400 @UBS

WOLSELEY : NEUTRAL vs. BUY, TP cut 4150p vs. 4565 @CITI

KERING : TP cut to €182 (-4%) OUTPERFORM @EXANE

Technical Analysis

HIGHEST YTD : ADIDAS, COMPASS, ESSILOR, HEINEKEN, MERCK, SABMILLER, SEB, TEMENOS

LOWEST YTD : BURBERRY, EUTELSAT, H&M, INMARSAT, MARKS & SPENCER, SES

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

Capgemini

RATING : BUY

Fair Value EUR97 vs. EUR96

We reiterate our Buy rating and fine-tune our DCF-derived fair value to EUR97 from EUR96 (on fx updates, especially EUR/USD and EUR/GBP) following the Capital Markets Day held yesterday in Munich (Germany). The positive key message from this event is that: 1). The management is increasingly confident on the achievement of FY16 guidance and medium-term goals; 2). Capgemini is a bit ahead of schedule on synergies with Igate; 3). Acquisitions are at the agenda.

Sopra Steria Group

RATING : BUY

Fair Value EUR130 (+10%)

Yesterday evening Sopra Steria announced the appointment of Etienne du Vignaux as CFO. Etienne du Vignaux, 43 years old, began his career in 1997 at Rhône-Poulenc. In 2000, he joined Vivendi Telecom International, and in 2001 was appointed Deputy Director of the Fixed-Line & Internet division of Maroc Telecom, before joining SFR in 2005 as CFO of its Consumer division. In 2012, he was appointed Group CFO of SFR, which he left in 2015. He has been assuming his new role since 1st June 2016. Positive.
