

BG SALES-TRADING MORNING DU 03/06/2016

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	17838,6	0,3%	0,3%	Health Equip.	1,5	5,1	Auto & Part	1	-13,6
NASDAQ	4971,4	0,4%	0,6%	PHARMA.	1,2	-2	Chemicals	0,9	-7,8
S&P 500	2105,3	0,3%	0,4%	Spec. Retail	0,7	1,8	Retail	0,6	-6,6
NIKKEI	16642,2	0,5%	-	Auto	0,7	-6,8	Basic Resources	0,5	8,9
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Oil & Gaz	-0,3	10,5	Utilities	-0,7	-4,7
				IT, SOFTW & Serv.	-0,2	2,3	Oil & Gas	-0,5	3,1
				Transportation	-0,2	0,5	Insurance	-0,5	-12,2
				Tech Hardware	-0,1	-1,6	Real Estate	-0,4	-2,1

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%
-	-	-	BNP PARIBAS	47,5	2,1	SHIRE PLC	4449	1,6
-	-	-	MUENCHENER RE	163,4	-2,2	ESSENTIA PLC	835,5	1,6
-	-	-	ANHEUSER-BUSCH	114,5	0,1	AGGREKO PLC	1141	1,9
-	-	-	BANCO SANTANDER	4,2	0,8	RPC GROUP PLC	810,5	1
-	-	-	VOLKSWAGEN AG-	134,2	1,8	CASTELLUM AB	113,3	0,3

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%	€/ \$	1,1155	0%	2,7%	BRENT	49,4	0,5%	38,1%
U.S 10 ANS	98,4	0%	1,8%	€/ ¥	121,29	0%	7,7%	ONCE OR (\$)	1211,5	0%	14,1%
VIX Index	13,6		-4%					VSTOXX Index	23,1		-3,4%

Economic Calendar

US - Fed's Evans speaks on Eco Policy in London

FR - Markit composite PMI May (51.1E)

DE - Services PMI May (55.2E)

Gb - MARKIT Composite PMI May (52.3E)

EUZ - Retail Sales Apr. (2.1% E)

US - ISM non-Manuf composite May (55.4E)

US - Unemployment rate May (4.9% E)

US - Trade Balance

US -Baker Hughes Rig Count.

Dividends Calendar ex-date next day

SAITN GOBAIN	1.24€ (3.09%)
EDF	0.53€(4.4%)
TOTAL	0.61€ (1.4%)
WENDEL	2.15€ (2.07%)
GUERBET	0.65€ (1.1%)

Ex Div today

PUBLICIS GROUPE	€1.6 (2.4%)
HIGH & CO	€0.2 (2.1%)
NEXITY	€2.2 (4.5%)

Markets Recap (source Street account)

Asian markets are trading higher on Friday. Early gains followed a positive lead-in from the US overnight. However momentum on the major indices appears to have stalled amid anticipation ahead of tonight's US payrolls figures.

The Nikkei has held its gains amid data that showed a marked slowdown in Japanese wage growth.

The yen is little changed against dollar.

Greater China is barely changed in quiet trade. The yuan was fixed lower again as reports highlighted expectations for further weakness in the currency. Mainland media have also noted some friction between China's lenders and local governments over deal with industries facing overcapacity.

The ASX is modestly higher with gains fairly evenly spread out. Earlier, a rebound in Aussie services activity appeared to support the narrative of a rebalancing Australian economy.

US equities were higher today. Treasuries were stronger across the curve. The dollar was mixed, rising against the euro but down on the yen cross. Gold lost 0.2%. Inventory data helped oil, with WTI settling up 0.3% and Brent settling up 0.6%.

Several macro drivers were in play. The ECB left its key policy rates unchanged and released details of the bank's corporate-bond buying plans. Oil dropped after OPEC failed to implement a production ceiling, but rose after US data showed an inventory draw and strong gasoline demand. Jobless claims and ADP private payrolls were largely in line, setting the table for tomorrow's nonfarm payrolls report.

CIEN beat, with its expanding packet business in focus. JOY saw better bookings and backlog. LB comps were better than expected. BOX was hit by weak billings growth. A whistleblower alleged improper accounting practices in ORCL's cloud business. Several companies are reportedly bidding to acquire CST. SIG fell on a negative analyst report.

Healthcare led on strength in biotech. Retailers were better for consumer discretionary. Industrial metals were mixed. Industrials was cushioned by machinery, but building products were a drag. Financials underperformed, but banks were better. Semis lagged in tech. Energy trailed the market.

Stocks Factor to watch today :

VIVENDI : Bolloré announced no major acquisition needed.

TECHNIP : wins major contract to develop Bahr Essalam Phase II in Medit. Sea.

ASTRAZENECA : completes U.S Licensing agreement with IRONWOOD.

Rating & TP Changes



GENEURO : initiated with BUY rating, TP 18.2€ @Bryan Garnier

SHIRE : TP raised to 262\$ vs. 223, BUY @Jefferies

VESTAS : TP raised to 570DKK vs. 550 @Barclays

CAMPARI : TP raised to €9.4 vs. 9.2 @RBC



WOLSELEY : TP cut to 4200p vs. 4400, BUY @Berenberg

SOC GEN : HOLD vs. BUY, TP cut to 55€ vs. 53 @HSBC

CREDIT AGRICOLE : TP cut to €12.1 vs. 12.7 @HSBC

BNP PARIBAS : TP cut to €53 vs. 55 @HSBC

Technical Analysis

HIGHEST YTD : ACTELION, ADIDAS, ARKEMA, CAPGEMINI, COVESTRO, GENMAB, HEINEKEN, RECORDATI, SABMILLER, SEB, UBISOFT

LOWEST YTD : BIC, EUTELSAT, SES

Upward Signals

ESSILOR : 50d MAV crossing upward 200D MAV

RUBIS : Stock price crossing upward 50d, 100d, 200d MAV

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

Dassault Systèmes

RATING : SELL

Fair Value EUR62 (-13%)

Yesterday Dassault Systèmes announced the acquisition of Ortems. Founded in 1989, Ortems is specialised in advanced supply chain planning and scheduling software. The company generated c. EUR5m revenues in 2015. More than 16,000 users in 60 countries use its solutions to schedule their daily production runs. Its Agile Manufacturing suite integrate with mainstream ERP, MES (manufacturing execution systems) and PLM software. Given its size, Ortems is unlikely to have a material impact to our forecasts.

GENEURO

RATING : BUY
Coverage initiated

Fair Value EUR18,2 (+89%)

GeNeuro has taken a completely innovative and disruptive approach to treating a number of autoimmune diseases including multiple sclerosis, based on a technology that allows acting on the underlying process and potentially on one of the causes of the disease. If it came through, this approach would constitute a breakthrough and the product would probably become the new standard treatment for MS, a growing market segment that is worth USD20bn.
