

## BG SALES-TRADING MORNING DU 07/06/2016

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	17920,3	0,6%	0%	Oil & Gaz	2	12,4	Basic Resources	4,3	15,6
NASDAQ	4968,7	0,5%	0,1%	Cap Goods	1	6,1	Oil & Gas	1,4	4,4
S&P 500	2109,4	0,5%	0%	Div. Financials	0,9	0,7	Utilities	0,4	-4,2
NIKKEI	16654,8	0,5%	-	Banks	0,9	-6	Chemicals	0,4	-8,1
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Real Estate	-0,5	2,6	Travel & Leisure	-0,4	-8,6
				Spec. Retail	-0,3	1,1	Media	-0,4	-7,3
				Utilities	-0,2	14,8	Retail	-0,1	-7,9
				Food Bev & Tobacco	-0,1	7,9	Telecom	0	-7,8

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%	
ACCOR SA	40,2	-0,5	COMPAGNIE DE SAINT GOBAIN	39,1	1,3	INDIVIOR PLC	210	-10,7	
KERING	151,4	2,2	ENGIE	13,6	1,1	DAILY MAIL&GENERAL TST-A NV	672,5	-1	
RENAULT SA	80,4	0,1	E.ON SE	8,9	2,2	NCC AB-B SHS	199,5	0	
COMPAGNIE DE SAINT GOBAIN	39,1	1,3	AIR LIQUIDE SA	95	-0,3	SMURFIT KAPPA GROUP PLC	24,1	0	
ENGIE	13,6	1,1	ANHEUSER-BUSCH INBEV SA/NV	114,4	1,1	BILFINGER SE	34,1	-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	100,2	0%	0,8%	€/§	1,1363	-0,1%	4,6%	BRENT	49,1	0,2%	37,4%
U.S 10 ANS	99	0%	1,7%	€/¥	122,32	-0,5%	6,8%	ONCE OR (§)	1242,8	-0,2%	17%
VIX Index	13,6		1,3%					VSTOXX Index	24,1		2,1%

### Economic Calendar

DE - Industrial prod. Apr. (1.0% y/y)  
 EUZ - GDP (1.5% y/y)  
 FR - Merchandise Trade  
 US - Consumer Credit  
 US - Redbook

### Dividends Calendar ex-date next day

BOLLORE 0.04€ (1.2%)

### Ex Div today

BIOMERIEUX €1 (0.9%)  
 AUSTRIANMICROSYSTEMS €0.5 (1.9%)

### Markets Recap (source Street account)

**Asian markets are trading mixed on Tuesday.** The recent repricing of Fed rate hike expectations following Friday's subdued payrolls data remains a focus. Chair Yellen reiterated overnight that rates will probably need to rise over time, but offered little sense of timing. The Nikkei is among the regional outperformers as the dollar-yen continues to grind higher following its post-payrolls sell-off.

**Greater China is mixed with the mainland flat but Hong Kong higher.** The yuan was fixed lower as the PBoC's research chief argued that it was healthy to see some currency volatility. Elsewhere the ASX is being led by the materials complex. The RBA expected to hold but potentially lean dovish following its meeting in half an hours' time. No change is also expected from the RBI later this evening.

**US equities were higher in a quiet Monday trading session.** Treasuries were weaker across the curve. The dollar was little-changed with the DXY (0.04%). Gold +0.4% and WTI +2.2% were both higher.

**Policy normalization path was in focus today following Friday's weak jobs report and with a number of Fed officials speaking.** Yellen remains generally optimistic about economy despite recent jobs report and expects gradual rate increases, but gave no signal on timing. Brexit concerns have been exacerbated by recent polls showing the "leave" campaign with a lead. German factory orders were weaker than expected.

**Sectors were mostly higher.** Energy +1.99% was the best performer on crude strength. Materials +0.90% was a notable gainer supported by a rally in industrial metals. Utilities (0.18%) and telecom (0.04%) were the only sectors lower

#### Rating & TP Changes



**NATIXIS** : initiated with BUY rating, TP €5.95 @*Jefferies*

**KERING** : BUY vs. HOLD TP raised to €180 vs. 168 @ *HSBC*

**REMY COINTREAU** : TP raised to €82 vs. 73 BUY @ *Goldman*



**SOITEC** : TP cut to €0.45 vs. 0.5, NEUTRAL @*Bryan Garnier*

#### Technical Analysis

**HIGHEST YTD** : ADIDAS; CNP, COMPASS, ESSILOR, GENMAB, HEINEKEN,

**LOWEST YTD** : EUTELSAT, INMARSAT, LUFTHANSA, SES

##### Upward Signals

**CLARIANT** : 50d MAV crossing upward 200d MAV

##### Downward Signals

**LUFTHANSA** : 50D MAV crossing downward 200d MAV

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

Soitec	RATING : NEUTRAL	Fair Value EURO.45 vs. EURO.50
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Yesterday, Soitec announced the success of its second capital increase announced on May 13th. The group raised EUR75.4m resulting in the creation of about 235.7m of shares. Including the previous reserved capital increase of EUR76.5m, the group raised an overall amount of EUR151.9m. We include the impacts of this capital increase in our model and we adjust our Fair Value from EURO.50 to EURO.45.

AB InBev	RATING : NEUTRAL	Fair Value EUR109 (-5%)
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Despite tumbling earnings forecasts (-20% over 12 months), AB InBev shares have held up very well as the acquisition of SABMiller is expected to balance the decline with a 19% accretion of earnings. As a result investors should not expect an additional share price boost from the acquisition but instead should brace themselves for increased share price volatility linked with emerging market currency movements.

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