

BG SALES-TRADING MORNING DU 08/06/2016

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	17938,3	0,1%	-0,3%	Oil & Gaz	2,1	14,8	Oil & Gas	2,6	7,2
NASDAQ	4961,8	-0,1%	-0,2%	Telecom Op.	1,5	13,1	Auto & Part	2	-13,7
S&P 500	2112,1	0,1%	-0,2%	Transportation	1,2	1,7	Chemicals	1,8	-6,5
NIKKEI	16814,5	0,8%	-	Auto	1	-6,5	Const. & Materials	1,4	1,1
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				PHARMA.	-0,9	-2,6	Basic Resources	0,2	15,7
				Banks	-0,6	-6,6	Insurance	0,3	-13,2
				Div. Financials	-0,6	0,2	Media	0,6	-6,7
				MEDIAS	-0,5	6,1	Telecom	0,7	-7,2

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%
KERING	156,6	3,4	ENEL SPA	4,1	1,5	HARGREAVES	1338	0,1
ENGIE	14	2,2	ENGIE	14	2,2	CASTELLUM AB	118,2	3,1
ACCOR SA	40,6	0,9	VIVENDI	16,8	-1,7	DOMINO'S PIZZA	1067	0,8
VIVENDI	16,8	-1,7	SAINT GOBAIN	39,6	1,1	INDIVIOR PLC	210,4	0,2
PUBLICIS GROUPE	61,6	-0,2	VINCI SA	66,9	0,1	CEZ AS	460	0

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%	€/ \$	1,1366	0,1%	4,6%	BRENT	50	-0,1%	39,7%
U.S 10 ANS	99,2	0,1%	1,7%	€/ ¥	121,77	0,1%	7,3%	ONCE OR (\$)	1250,8	0,6%	17,8%
VIX Index	14		2,9%					VSTOXX Index	23,3		-2,9%

Economic Calendar

CH - CPI (-0.4% E)
 GB - Industrial Prod. (-0.3% E)
 US - Job Openings (Apr.)
 US - Building permits Apr. (2.3% E)
 US - Housing Starts May (190K E)
 US - DOE Crude Oil Inventories Jun

Dividends Calendar ex-date next day

E.ON	€0.5 (
ARKEMA	€1.9 (2.6%)
WPP	28.78p (1.8%)
VODAFONE	7.77p (3.37%)
RUBIS	€2.4 (3.5%)
MANITOU	€0.36 (2.4%).

Ex Div today

BIOMERIEUX	€1 (0.85%)
AUSTRIANMICROSYSTEMS	€0.51 (1.86%)
BOLLORE	A0.04(1.2%)

Markets Recap (source Street account)

Asian markets are trading mixed in a Wednesday session where economic growth has been the prevailing theme. Trade data revealed China's exports fell in-line with expectations while imports declined at a slower rate than forecast. The PBoC's latest update kept China's GDP growth estimate at 6.8%. The central bank also revised exports lower and CPI higher. Greater Chinese markets have held their morning losses leading into the afternoon break.

Elsewhere the yen caught a bid earlier as an upward revision to Japanese GDP met expectations. Negative rate policy has been a discussion point in some media reports. The World Bank received some attention after it revised down global growth estimates. Elsewhere Tuesday voting has led some outlets to project Hillary Clinton will secure enough pledged delegates to clinch the Democratic nomination.

US equities finished mostly higher on Tuesday. Treasuries were stronger across the curve. The dollar

was mixed, but a bit weaker on the yen cross. Gold closed little changed. Oil was stronger, with WTI crude settling up 1.4% at a new 2016 high.

No clear catalyst drove the action today in a relatively quiet session. Equities sold off in the afternoon following a morning move higher. Some attention on buying exhaustion. Fed Chair Yellen's comments yesterday remain a key area of focus as well. Economic calendar largely quiet, with Q1 productivity and unit labor cost revisions the notable data points.

Much of the attention on healthcare today. VRX cut guidance more than expected. ALXN and BIIB hit by disappointing trial results. SRPT a standout after FDA requested more information on eteplirsen. Elsewhere, VZ reportedly bid \$3B for core internet business. FFIV reportedly hiring advisers to review takeover interest.

Six of the ten major sectors closed higher today. Energy gained more than 2%, while telecom rose 1.5%. Healthcare and financials the two worst performers.

Stocks Factor to watch today :

RWE : and **GAZPROM EXPORT**, have reached agreement on the terms for a long term gas supply contract both sides said on Tuesday.

Rating & TP Changes



IMERYS : initiated with BUY rating, TP €72 @*BRYAN GARNIER*

WORLDLINE : TP raised to €30 vs. 27.5, @*Barclays*

LDR : cut to MARKET PERFORM vs. MARKET OUTPERFORM

Technical Analysis

HIGHEST YTD : ACTELION, ADIDAS, CASINO, ESSILOR, HEINEKEN, IMERYS, HERMES, INFINEON, SEB, TEMENOS,

LOWEST YTD : TELEFONICA

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

Imerys	RATING : BUY Coverage initiated	Fair Value EUR72 (+11%)
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Speciality minerals world leader Imerys relies on the outstanding quality of its products which are useful if not vital for its customers, fairly cheap in general and offer real value added. The market has recognised the group's fundamental qualities through the re-rating seen since 2013 (+1 point in EBITDA multiple). The stock should now benefit from the gradual improvement in the construction market and the automotive segment, whereas proppants should no longer take a toll on profitability. EUR72 FV. Coverage initiated with a Buy.

Altran Technologies	RATING : NEUTRAL	Fair Value EUR13 (+2%)
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The share price fell 2% yesterday following Apax Partners' announcement that Altran's two founders will sell c. 2m shares each, representing altogether just over 2% of the share capital. Such an announcement is a short-term negative for Altran's share price as it generates a share price overhang. However, we deem this does not change the story on Altran, especially since Altrafin (Apax) has no intention to sell for the moment. That said, we consider only sizeable acquisitions could generate more upside potential on the share price.
