

## BG SALES-TRADING MORNING DU 09/06/2016

### 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	18005	0,4%	0,1%	Health Equip.	1,2	6,3	Basic Resources	1,9	18	
NASDAQ	4974,6	0,3%	0%	Transportation	0,9	2,6	Utilities	0,7	-2,3	
S&P 500	2119,1	0,3%	0,1%	Food staples, Retail	0,7	1,7	Oil & Gas	0,3	7,5	
NIKKEI	16668,4	-1%	-	Consumer Durables	0,7	1	Real Estate	0,2	-0,2	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Auto	-0,4	-6,9	Travel & Leisure	-1,3	-9,1	
				Oil & Gaz	-0,2	14,6	Banks	-1,2	-19,5	
				Telecom Op.	-0,1	13	Auto & Part	-1,1	-14,7	
				Spec. Retail	0	1,4	Media	-1	-7,7	

### 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%
ENGIE	14,3	2,6	ENGIE	14,3	2,6	INGENICO GROUP	100,8	-7,2
KERING	154,6	-1,2	E.ON SE	9,4	3,5	NIBE INDUSTRIER AB-B	75,1	-0,1
VIVENDI	16,6	-1,2	VIVENDI	16,6	-1,2	GRIFOLS SA	20,3	0,3
VALEO SA	46,1	0,1	VINCI SA	66,2	-1,1	CAIXABANK S.A	2,4	-2,7
TECHNIP SA	52	2,6	GENERALI	13	1,9	ERSTE GROUP BANK AG	22,8	-3,8

**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%	€/§	1,1396	0%	4,9%	BRENT	51,3	0%	43,6%
U.S 10 ANS	99,5	0,2%	1,7%	€/¥	121,62	0,1%	7,4%	ONCE OR (\$)	1261,6	0,1%	18,8%
VIX Index	14,1		0,2%					VSTOXX Index	24,3		4,1%

### Economic Calendar

DE - Merchandise Trade  
 GB - Merchandise Trade  
 US - Initial Jobless Claims (270k E)  
 US - Consumer Confidence index  
 US- Wholesale Trade  
 US - DoE inventories

### Dividends Calendar ex-date next day

STRATEC BIOMEDICAL	€0.75 (1.5%)
RUBIS	€2.42 (3.5%)
MANITOU	€0.36 (2.4%)

### Ex Div today

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%).

### Markets Recap (source Street account)

**Asian markets are trading mixed on Thursday.** Regional activity is quieter with Chinese markets closed for the Dragon Boat Festival. Regional indices are seeing some downward momentum with the Nikkei tracking losses in dollar-yen. The ASX is being weighed down by the big financials while the Kospi is also lower. The economic calendar was headlined by a slowdown in Chinese consumer inflation and a sharper-than-expected contraction in Japan machinery orders.

**There were a flurry of central bank policy decisions this morning.** The kiwi rallied ~2% after the RBNZ left the cash rate unchanged while appearing to lack a sense of urgency to ease again. The Korean won has clawed back some early losses that followed a surprise repo rate cut by the BoK. Elsewhere Brazil's

central left its benchmark rate unchanged, meeting expectations.

**US equities finished higher on Wednesday.** Treasuries were stronger across the curve. The dollar was weaker on most major crosses. Gold rallied, closing up 1.3%. Oil higher, with WTI crude settling +1.7%.

**Once again, no specific catalyst in focus today.** Positioning and sentiment remain the go-to explanations for the continued push higher in equities, along with diminishing rate hike odds (market-based odds of July hike now just 27%). Recent weakening of the dollar a supportive factor, helping oil to extend its push higher - along with another inventory draw.

**Economic calendar quiet, with JOLTS the only notable piece of data out today.** Corporate calendar centered on some more earnings results and M&A activity. PLAY, HQY and LULU all rose after reporting, while PAY sold off. PLCM received an offer, while LC former CEO reportedly considering a buyout. YHOO selling \$1B worth of patents.

**Eight of the ten major sectors posted gains today.** Industrials and materials were the two best performers, while energy and telecom were the only sectors to finish lower.

### Stocks Factor to watch today :

**VALEO** : Issuance of 450mUSD non dilutive cash settled convertible bonds.

**DASSAULT SYSTEMES** : extend collaboration to additive manufacturing

**EDF Energie Renewables** : starts work on the BLTYH offshore wind farms.

### Rating & TP Changes



**GLAXOSMITHKLINE** : TP raised to 1740p vs. 1700, BUY @ Bryan Garnier

**WOLSELEY** : OUTPERFORM vs. SECTOR PERFORM, TP raised to 4000p @RBC

**BERENBERG** : TP raised to €60, BUY @Berenberg



**LDR** : SECTOR PERFORM vs. OUTPERFORM, TP cut to \$37 vs. 33 @ RBC

**ACCOR** : UNDERPERFORM vs. NEUTRAL, TP cut to €36.3 vs. 40.6 @Credit Suisse

**PUBLICIS** : TP cut to 76€ vs. 72, Overweight @ JPM

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

**GlaxoSmithKline**                      RATING : BUY                      Fair Value 1740p vs. 1700p

Since we upgraded GSK to BUY in January, it has been the best performer in the large-cap pharmaceutical segment because its "self-help" profile fits well with what investors need in a more challenging environment. Now what is required for it to go further up is sustainability and visibility over this growth. We are starting with ViiV Healthcare here, which is one of the main drivers. A closer look into this has resulted in a FV upgrade to GBp1,740.

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