

BG SALES-TRADING MORNING DU 10/06/2016

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	17985,2	-0,1%	0,3%	Utilities	0,9	16,3	Real Estate	0	-0,1	
NASDAQ	4958,6	-0,3%	0,3%	Food Bev & Tobacco	0,6	9,2	Technology	-0,3	-8	
S&P 500	2115,5	-0,2%	0,3%	Telecom Op.	0,6	13,7	Travel & Leisure	-0,4	-9,5	
NIKKEI	16579	-0,5%	-	Household Products	0,6	5,4	Healthcare	-0,5	-7	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Banks	-1,3	-7,7	Basic Resources	-2,9	14,6	
				Div. Financials	-0,8	-0,4	Telecom	-2,3	-9,9	
				Insurance	-0,7	2	Auto & Part	-1,6	-16,1	
				Materials	-0,6	10,1	Insurance	-1,4	-14,9	

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	0	INDITEX	29,6	-0,4	ESSENTIA PLC	600	-27,7
ACCOR SA	38,8	-2,8	DEUTSCHE TELEKOM	15	-3,5	INDITEX	29,6	-0,4
VIVENDI	16,3	-2,3	ENGIE	14,3	0	RPC GROUP PLC	843	3,4
CAPGEMINI	87,6	0,7	E.ON SE	8,7	-1,9	DEUTSCHE TELEKOM	15	-3,5
PUBLICIS GROUPE	62,4	0,9	VIVENDI	16,3	-2,3	INDIVIOR PLC	217,4	3,5

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%	€/€	1,1301	-0,2%	4%	BRENT	50,2	-0,4%	40,3%
U.S 10 ANS	99,5	0,1%	1,7%	€/¥	120,96	-0,3%	8%	ONCE OR (\$)	1266,1	-0,2%	19,2%
VIX Index	14,6		4%					VSTOXX Index	25,8		6,3%

Economic Calendar

DE - CPI May (0.1% E)
 US - U of Michigan Confidence Jun. (94.5E)
 US - Baker Huhes rig Count Jun.
 US - Monthly budget statement

Dividends Calendar ex-date next day

SECHE 0.95€ (2.9%)

Ex Div today

STRATEC 0.75€ (1.5%)
 RUBIS 2.42€ (3.5%)
 MANITOU 0.36€ (2.3%)

Markets Recap (source Street account)

Asian markets are trading lower on Friday. Risk-off sentiment has shaped trading activity with commodity equities under pressure following a sell-off in oil and the metals complex. Otherwise it has been a very quiet session in terms of macro newsflow, with the only data point of note showing Japanese producer price deflation remained steady in May. Regional volumes have again been impacted to an extent by the closure of mainland markets for the Dragon Boat Festival. Hong Kong has resumed trade, tracking regional declines.

US equities finished slightly lower on Thursday. Treasuries were stronger across the curve. The dollar was mostly higher, particularly on the euro cross. Gold was stronger, closing up 0.8%. Oil weaker, with WTI crude settling down 1.4%.

Main theme continues to be the resilience of equities in the face of various obstacles. Market was able to erase majority of the early weakness and close near the highs of the session. A few cautious signals in play today. Treasury yield curve continued to flatten as the 10-yr yield hit levels not seen since February. Commodities also under pressure amid a stronger dollar. Soros bearish, with particular concerns about China.

Economic calendar largely quiet. Better jobless claims helping quell labor market concerns. Corporate calendar centered on some more earnings and guidance. Retail weakness a theme with RH and TLRD under pressure. SJM a notable post-earnings winner. EAT helped by better than feared guidance. YHOO reportedly received multiple bids for core business at or above \$5B.

Seven of the ten major sectors closed lower, though losses largely limited. Financials the worst performer amid interest rate headwinds. Materials and energy also underperformed. Defensive sectors the best performers, with utilities and telecom topping gains

Stocks Factor to watch today :

DASSAULT SYSTMES : very good start of 5 year objective, confirms its 2019 NON-IFRS EPS objective of about €3.5/Sh

DASSAULT SYSTMES : and CYBERNAUT inv. Group signing agreement to support innovation in China with 3dEXperience

TESCO : Agrees sale of Turkish business and Giraffe

RANDSTAD : to Acquire Careo Group in Japan

Rating & TP Changes



UNILEVER : Initiated with NEUTRAL rating, TP €43 @Bryan Garnier

NOVO NORDISK : TP raised to DKK500 vs. 490, BUY @ NORDEA

KERING : NEUTRAL vs. Underperform, TP raised €150 @ Credit Suisse

LDR HOLDING : EQUAL WEIGHT vs. OVERWEIGHT @Barclays

Technical Analysis

HIGHEST YTD : RWE

LOWEST YTD : BIC, BOUYGUES, H&M, LUFTHANSA, TELEFONICA, VIVENDI, YARA

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

Unilever	RATING : Coverage initiated	Fair Value EUR43 (+5%)
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While Unilever's organic sales growth remains modest, there is substantial room for margin improvement and its very healthy financial position enables the group to undertake acquisitions. However, we derive a Fair Value of EUR43, implying a limited upside of 5%. We are initiating coverage with a Neutral recommendation.

Rémy Cointreau	RATING : BUY	Fair Value EUR80 (+8%)
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This release has confirmed confidence we have in the company to recover in 2016/17. Management reiterated that the performance in China should materially improve. It should support margin expansion, as well as the increase in weight of exceptional spirits (>USD50). We think yesterday's share price reaction can be explained by some profit taking before a weak Q1. We maintain our Buy recommendation and our Fair Value of EUR80.
