

BG SALES-TRADING MORNING DU 20/06/2016

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	17675,2	-0,3%	0,3%	Oil & Gaz	0,8	11,7	Banks	4,1	-24,5	
NASDAQ	4800,3	-0,9%	-0,1%	Auto	0,7	-8,3	Oil & Gas	2,9	3,2	
S&P 500	2071,2	-0,3%	0,3%	Consumer Durables	0,7	-0,6	Financial Serv.	2,7	-15,1	
NIKKEI	15964,2	2,3%	-	Telecom Op.	0,6	16,2	Basic Resources	2,6	12,2	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				PHARMA.	-1,4	-6,2	Food & BeV	-0,3	-5,9	
				Tech Hardware	-1,2	-3,3	Chemicals	0,3	-11	
				IT, SOFTW & Serv.	-0,9	-1,2	Technology	0,3	-11,8	
				Entrprises Serv	-0,7	10,5	Healthcare	0,4	-12,1	

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%
SANOFI	67,8	0,1	ENEL SPA	4	2,3	SONDRIO	2,4	3,3
ENGIE	14,1	1,9	NOKIA OYJ	4,9	-4,3	RECORDATI SPA	25,4	-1,9
SOCIETE GENERALE	32,9	6,6	SANOFI	67,8	0,1	CELLNEX TELECOM SAU	13,7	-1,5
SAINT GOBAIN	37	1,3	ENGIE	14,1	1,9	ELEMENTIS PLC	215,9	6,2
UNIBAIL-RODAMCO	229,3	0,8	SOCIETE GENERALE	32,9	6,6	WORLDPAY GROUP PLC	273,9	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

Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,3	-0,1%	0,7%	€//\$	1,1357	0,7%	4,6%	BRENT	48,2	0,8%	34,7%
U.S 10 ANS	99,8	-0,4%	1,7%	€/¥	118,84	-1,2%	9,9%	ONCE OR (\$)	1284,4	-1,1%	21%

VIX Index	19,4	0,2%	VSTOXX Index	38	-4,7%
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Economic Calendar

DE - PPI May (-2.9% E)

Dividends Calendar ex-date next day

ORANGE	€0.4 (2.71%)
ILIAD	€0.41 (0.22%)

Ex Div today

STM	\$0.05 (0.96%)
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Markets Recap (source Street account)

Asian markets are mostly higher in Monday trade. Renewed risk-on sentiment has followed a series of weekend Brexit polls that showed support tilting towards the UK remaining in the EU. Whilst regional markets are seeing solid gains, there have also been prominent moves in sterling-dollar (+1.5%), FTSE futures (+2.1%), DAX futures (+1.8%) and S&P 500 futures (+1.0%).

Mainland China is little changed as media commentary warns of speculative activity in the property market. The warning comes after weekend data showed further acceleration in Chinese home prices. The offshore yuan has strengthened this morning as a PBoC-run paper reiterated two-way exchange rate volatility is unavoidable.

Another major discussion point has revolved around the surprise announcement by RBI Governor Rajan that he will step down in September. The Sensex has underperformed other Asian markets while the rupee has come under pressure. Elsewhere gold futures have dropped sharply with the rise in global equities seen dulling its haven appeal.

US equities were lower today in quiet trading. Treasuries were lower across the curve. The dollar was down on all the major crosses. Gold fell 0.3% after several days of gains. Oil rallied despite light newsflow, breaking a six-session streak of declines. WTI settled up 3.8%.

After a busy week of macro events, there were few directional drivers today. The risk-off theme was

still in evidence, with Brexit fears remaining high despite a downshift in campaigning following the murder of MP Jo Cox. St. Louis Fed President Bullard said circumstances may warrant only one rate hike over the next few years. May housing starts posted a slight m/m decline.

ORCL was up on accelerating cloud revenue. China ordered AAPL to halt iPhone 6 and 6Plus sales in Beijing due to patent issues. VIAB guided below. FNSR beat. MGM boosted its profit growth plan target. SWHC beat and raised. REV acquiring RDEN. LL settled with the CPSC. Elliott reported a stake in LOCK.

Energy led on oil's rise. Materials was helped by industrial metals. Road and rail names companies were stronger. Financials were little changed but banks were better. Retailers cushioned consumer discretionary. Select large-cap names weighed on tech. Healthcare trailed, with biotech lagging.

Stocks Factor to watch today :

CAC 40 FUTURES (8:00) : up 3.2%

Rating & TP Changes



GAMESA : TP raised to 19.5€ @Barclays

Bureau Veritas : TP raised to 21.5 @Credit Suisse

H&M : MARKET PERFORM vs. UNDERPERFORM @RJ

INTERTEK : TP raised to 3200p @ Credit Suisse

SGS : TP raised to 2400CHF @Credit Suisse



AVIVA : removed from FOCUS LIST EUROPE @ Citi

Technical Analysis

HIGHEST YTD : COVESTRO

LOWEST YTD : PERNOD RICARD, TELEFONICA

OVERBOUGHT (RSI 14 days) : none

OVERSOLD (RSI 14 days) : ADECCO, ADP, AEGON, ALSTOM, ALTICE, BOUYGUES, CARLSBERG, ILIAD, HEINEKEN, NOVO NORDISK, ORPEA, SUEZ,