

BG SALES-TRADING MORNING DU 21/06/2016

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	17804,9	0,7%	-0,4%	Auto	1,7	-6,7	Financial Serv.	5,2	-10,6
NASDAQ	4837,2	0,8%	-0,7%	Consumer Durables	1,2	0,6	Travel & Leisure	5,1	-9,4
S&P 500	2083,2	0,6%	-0,5%	Semi Conducteurs	1,1	2,3	Banks	4,5	-21,1
NIKKEI	16169,1	1,3%	-	Cap Goods	1	6,5	Auto & Part	4,5	-16,4
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-0,4	16,3	Healthcare	2,3	-10,1
				Food staples, Retail	-0,3	0,7	Chemicals	2,6	-8,7
				Tech Hardware	0,1	-3,2	Food & Bev	2,7	-3,4
				Telecom Op.	0,1	16,3	Technology	3,3	-8,9

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	14,5	2,5	ENGIE	14,5	2,5	ENDESA SA	17,6	2,1
LVMH MOET	143,9	4,7	DEUTSCHE BANK AG-	14,5	5,9	OPAP SA	6,8	4,3
TECHNIP SA	50,2	4,1	LVMH MOET	143,9	4,7	FERROVIAL SA	18,6	7,2
BNP PARIBAS	45,6	4,9	IBERDROLA SA	6	3,5	MERLIN	427,3	4
CREDIT AGRICOLE	8,4	3,8	ENEL SPA	4	-1,6	MEDA AB-A SHS	154,8	1,8

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	99,8	0%	0,7%	€/ \$	1,1331	0,2%	4,3%	BRENT	48,8	-0,4%	36,4%
U.S 10 ANS	99,6	0,2%	1,7%	€/ ¥	118,34	-0,6%	10,4%	ONCE OR (\$)	1284,3	-0,4%	21%
VIX Index	18,4		-5,4%				VSTOXX Index	34,2			-10%

Economic Calendar

DE - ZEW survey
 GB- CBI industrial
 US - Redbook
 US - J Yellen speaks

Dividends Calendar ex-date next day

BANKINTER €.041 (0.67%)
 ADI PARTNER 1.04€ (6.6%)

Ex Div today

ORANGE 0.4€ (2.8%)
 ILIAD 0.4 (0.2%)

Markets Recap (source Street account)

Asian markets are slightly higher on Tuesday. Risk-on momentum that was evident Monday seems to have petered out on the major indexes. More Brexit polls, released after the US market close, again showed momentum favoring the "remain" camp as two UK paper editorial boards offered diverging opinions on whether to leave or stay. While some near-term focus centers on tonight's congressional testimony by Fed Chair Yellen, this is shaping up to be a non-event ahead of Brexit.

The yen has largely held its overnight strength with Japan's Finance Minister Aso repeating a readiness to intervene in FX markets, but adding that such a move wouldn't be easy. The latest Reuters Tankan showed subdued Japanese business confidence remained subdued. Meanwhile the BoJ minutes highlighted some skepticism among officials in reaching the inflation target within the forecast period.

Greater Chinese markets are posting modest gains in low volatility trade. The offshore yuan has continued to strengthen as mainland media again raise concerns over rampant property price growth. Elsewhere the ASX has erased its earlier gains after the RBA minutes offered a relatively upbeat growth outlook.

US equities finished higher on Monday. Treasuries were weaker across the curve. The dollar was broadly weaker, lagging versus the sterling. Also unable to hold on to earlier strength on the yen cross. Gold closed down 0.2%. Oil extended Friday's rally, with WTI settling up 2.9%.

Main focus today was renewed momentum for the "remain" camp in polls ahead of Thursday's Brexit vote. Risk-on sentiment dominated global markets, with many European stock indexes posting gains of more than 2%. Sentiment also helped by talk that central banks and other policy markets are readying measures that could dampen contagion concerns if vote does go through. However, US equities unable to hold on to best levels from the morning and closed near the lows of the session. A few more polls due out after the close caused some hesitation.

Very quiet elsewhere. Nothing of note on the economic or earnings calendars. Some more M&A headlines. Proposed acquisition of CI by ANTM receiving regulatory concerns. VIAB shareholders reportedly pushing for merger with CBS. VALE reportedly in talks to sell stake of Brazilian iron ore assets for up to \$7B.

Nine of the ten major sectors posted gains today. Cyclical outperformed, with industrials the best performer. Consumer discretionary and energy the other standouts. Utilities the only sector to close lower. Telecom and consumer staples also lagged.

Stocks Factor to watch today :

NICOX : U.S. FDA grants priority review for AC-170 new drug application

AXA : says targets solvency ROE between 12-14% over 2016-20, and 2.1bn€ of cost savings by 2020

SWISS WATCHES : exports fall 9.7% in May y/y in nominal terms to 1.55bnCHF .

Rating & TP Changes



GENMAB : TP raised to DKK 1600 vs. 1450, BUY @Bryan Garnier

VEOLIA : Started with BUY, TP 24€ @Jefferies

SUEZ : Started with HOLD, TP 15.5€ @Jefferies



Technical Analysis

HIGHEST YTD : ADIDAS, COMPASS, COVESTRO, HERMES, UBISOFT; ZODIAC

LOWEST YTD : NO LOW

OVERBOUGHT (RSI 14 DAYS) : ADIDAS, COVESTRO

OVERSOLD (RSI 14 DAYS) : EUTELSAT, TELEFONICA DTL

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

Voltaia RATING : BUY Fair Value EUR13 (+46%)

Voltaia said yesterday it is in advanced talks with Martifer in order to buy solar PV company Martifer Solar for an EV estimated at EUR49-50m. Through this strategic and complementary move, Voltaia is then set to accelerate the diversification of both its international footprint and its energy mix. We confirm the Buy rating with FV unchanged at EUR13/share.

Genmab RATING : BUY Fair Value DKK1600 vs. DKK1450

We raise our FV from DKK1,450 to DKK1,600 following a roadshow with Jan van de Winkel (CEO), and after increasing our peak sales for daratumumab in multiple myeloma from EUR6.5Bn to EUR8.9Bn. The compound is so potent that we now believe: 1/ it could be used for several years in earlier lines of treatment; 2/ the first Phase III data involving newly diagnosed patients could be available a year earlier (assuming the trial is stopped early due to strong benefits). Plus, we see potential for extension to other malignancies (including solid tumours) as significant free options. BUY reiterated.

