

BG SALES-TRADING MORNING DU 22/06/2016

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	17829,7	0,1%	0%	Oil & Gaz	1,1	13,8	Real Estate	1,3	-0,4
NASDAQ	4843,8	0,1%	0%	IT, SOFTW & Serv.	0,8	0,1	Insurance	1,2	-15,3
S&P 500	2088,9	0,3%	0,1%	Telecom Op.	0,7	17,1	Banks	1,2	-20,2
NIKKEI	16095,4	-0,5%	-	Tech Hardware	0,7	-2,6	Food & BeV	1,1	-2,3
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Auto	-1	-7,7	Basic Resources	-0,4	16,5
				MEDIAS	-0,6	4,8	Telecom	-0,3	-11,7
				PHARMA.	-0,5	-6,1	Auto & Part	-0,1	-16,4
				Materials	-0,3	8,7	Const. & Materials	0,2	-1,6

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%	
CREDIT AGRICOLE	8,5	1,4	IBERDROLA SA	6	-0,7	KION GROUP AG	45,4	-6,9	
VINCI SA	64,7	-0,1	ENEL SPA	4	0,3	AENA SA	119	-0,6	
ORANGE	14,4	-1,6	DEUTSCHE POST AG-	26	-1,3	ERICSSON LM-B SHS	65,6	0,8	
BOUYGUES SA	28	1,4	VINCI SA	64,7	-0,1	ENAGAS SA	26,9	0,5	
PERNOD RICARD SA	95,6	1,1	ORANGE	14,4	-1,6	ENDESA SA	17,6	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				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	99,7	0%	0,8%	€/\$	1,1262	0,2%	3,7%	BRENT	49,6	0,2%	38,7%
U.S 10 ANS	99,4	0,1%	1,7%	€/¥	117,69	0,1%	11%	ONCE OR (\$)	1263,4	-0,4%	19%
VIX Index	18,5		0,6%					VSTOXX Index	34,5		0,7%

Economic Calendar

CH - ZEW survey
 US - House Price index Apr. (0.6% E)
 US - J Yellen testifies to House Financial Serv.
 US - Existing Home Sales May (0.9% E)
 US - DOE Oil Inventories

Dividends Calendar ex-date next day

COMPASS 10.6p (0.83%)
 VOLKSWAGEN Pref 0.11€ (.09%)

Ex Div today

ADL PARTNER 1.04€ (6.64%)

Markets Recap (source Street account)

Asian markets are mostly higher in a low volatility session Wednesday. Brexit polls continue to be a talking point as surveys signal uncertainty in the potential outcome. A What UK Thinks 'Poll of polls' showed the "Remain" camp holding a 51-49% lead over "Leave". There has been little else in the way of directional drivers with the Asian economic calendar empty.

The Nikkei is the only market to be trading lower as the yen turns up following its overnight weakness. Real money flows and skepticism over Japanese policy failure have been offered up bullish catalysts for the yen, which is seen retaining its strength even after a "Remain" victory. Oil has rallied in post-settlement trade after API revealed a larger-than-expected crude inventory drawdown last week.

Greater Chinese markets have posted modest gains in relatively quiet trade. There were no surprises from Tuesday's PBoC monetary policy report, which reiterated that policy will remain prudent. Chinese banks are in focus with Moody's seeing risks to their liquidity positions. Reports have also questioned banks' exposure to short-dated notes due to mature soon.

US equities finished mostly higher on Tuesday. Treasuries were little changed to slightly weaker. The

dollar was mostly stronger, particularly on the yen cross. Gold sold off and settled down 1.5%. Oil slightly weaker, with WTI crude off 0.3%.

Brexit polling remained the key area of focus ahead of the vote later this week. A number of polls continue to indicate "remain" ahead of "leave", while the economic fallout rhetoric continued to ramp up. Fed Chair Yellen's senate testimony the other key area of focus today, though she largely reiterated her stance on policy and surrounding uncertainty.

Corporate newsflow pretty busy. Negative WERN preannouncement and disappointing CP guidance a drag on the transports, though UAL guidance a positive for the airlines. LEN beat unable to boost homebuilders. KMX miss weighed on the autos. M&A activity quiet. ASEI acquired by OSIS in ~\$269M deal.

Six of the ten sectors traded higher today. Energy was the best performer, while telecom and tech came in right behind. Materials and healthcare were the two worst performers. Consumer discretionary another notable underperformer.

Stocks Factor to watch today :

CAC 40 FUTURE (8:00) : up 0.9%

H&M : Q2 profit after financial SEK 7,002M, group said in 2017 have planned to open stores in 4 to 5 new markets fo which Colombia. The dollar effect could have a neutral effect on purchasing costs for the 4th Q compared to the corresponding Quarter the previous year.

AIR FRANCE : the 2 main pilot unions have called off a strike for June 24 to June 27 (Reuters)

TARKETT : had issued a 300m€ bonds in 5 and 7 tranches.

EIFFAGE : had acquired MDM, German leader in noise protection structures.

Rating & TP Changes



INTERCONTINENTAL HOTEL : cut to NEUTRAL, removed from PAN-EUROPEAN BUY list @Goldman Sache

ARCELOR MITTAL : TP Raised to 5.6€, BUY @CITI

GENMAB : tp raised to 1400DKK vs. 1150,@ Jefferies



Technical Analysis

HIGHEST YTD : ADIDAS, COVESTRO, COLRUYT, FORTUM, HALMA, HERMES, SEGRO, ZODIAC

LOWEST YTD : No Low