

BG SALES-TRADING MORNING DU 23/06/2016

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	17780,8	-0,3%	-0,4%	PHARMA.	0,4	-5,7	Insurance	1,2	-14,3
NASDAQ	4833,3	-0,2%	-0,3%	Food staples, Retail	0,4	1,3	Financial Serv.	1	-8,8
S&P 500	2085,4	-0,2%	-0,5%	MEDIAS	0,3	5,2	Banks	0,8	-19,5
NIKKEI	16232,9	1%	-	Household Products	0,3	6,1	Basic Resources	0,8	17,4
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Transportation	-0,7	-0,5	Utilities	-0,2	-3,2
				Consumer Serv.	-0,7	-2,1	Food & Bev	-0,1	-2,4
				Oil & Gaz	-0,6	13,2	Retail	0	-8
				IT, SOFTW & Serv.	-0,5	-0,4	Auto & Part	0	-16,5

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	14,6	0,5	ENGIE	14,6	0,5	COLRUYT SA	49	-10,4	
VINCI SA	64,4	-0,5	DEUTSCHE BANK AG-REGISTERED	15,1	1,9	ELEMENTIS PLC	208,7	-7,8	
SODEXO	95,7	1,4	VINCI SA	64,4	-0,5	RED ELECTRICA CORPORACION SA	78	-1,1	
VIVENDI	16,4	1	VIVENDI	16,4	1	WM MORRISON SUPERMARKETS	188,4	0,6	
BNP PARIBAS	46,4	0,6	BNP PARIBAS	46,4	0,6	ENDESA SA	17,4	-1	

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	99,7	0%	0,8%	€/ \$	1,1339	0,4%	4,4%	BRENT	48,8	0,8%	36,4%
U.S 10 ANS	99,3	-0,1%	1,7%	€/ ¥	118,41	-0,4%	10,3%	ONCE OR (\$)	1267,8	0,1%	19,4%

VIX Index	21,2	14,6%	VSTOXX Index	36	4,6%
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Economic Calendar

GB - Brexit Referendum
 DE - Markit Services PMI (55E)
 US - Initial Jobless claims (270K E)
 US - New Home Sales May (-9.5%)
 US - Leading indicators May (0.2% E)

Dividends Calendar ex-date next day

Ex Div today
 COMPASS GROUP 10.6p (0.8%)

Markets Recap (source Street account)

Asian markets are trading mixed on Thursday. There is some semblance of a waiting game with activity levels subdued ahead of the Brexit vote. Two Brexit polls, one by YouGov and another by ComRes, showed the "remain" camp holding a lead. This as reports suggested G7 finance leaders are preparing a statement vowing to take necessary actions in order to calm markets in the event of a "leave" vote.

The Nikkei is gaining with dollar-yen seeing some weakness earlier this morning. The yen continues to be a source of consternation amid suggestions the BoJ could hold a post-Brexit extraordinary meeting. Finance Minister Aso is also said to be readying a statement in the event of a "leave" vote to counter any yen strength. In an earlier speech, BoJ board member Kiuchi offered a cautious inflation outlook as he reiterated opposition to QE. Data also showed Japan's manufacturing sector remained in contraction.

Greater China is mixed with mainland markets under pressure. Leverage has again been a topic of discussion amid reports China's top financial regulators will hold a meeting today on the nation's debt levels. Supply-side skepticism was another focus after an NPC official warned SOE reforms may take up

to 10 years given concerns over employment.

US equities finished lower on Wednesday, unable to hold onto earlier gains. Treasuries were stronger across the curve. The dollar was mostly weaker, posting losses vs the euro and yen. Gold extended yesterday's move lower, dropping 0.2%. Oil was weaker following inventory data. WTI crude lost 1.4%.

Largely quiet session ahead of tomorrow's Brexit vote. Polls continue to show a tight contest, though betting odds continue to favor the "remain" camp. Some focus on asymmetric risk surrounding vote given other global overhangs and the recent bounce in risk-assets. Fed Chair Yellen testified again, though nothing particularly new from her comments. Housing data largely in line.

Busy day on the corporate calendar. A few high-profile names in focus. ADBE results in line, but some metrics missed. FDX weaker, with some concern about lack of color on TNT outlook. HPQ sold off after issuing guidance. M&A activity centered on TSLA offering to acquire SCTY.

Seven of the ten major sectors closed lower. Energy was the worst performer on the weakness in crude oil. Tech another notable underperformer. Healthcare the best performer, while telecom and materials also traded higher.

Stocks Factor to watch today :

BREXIT : THIS IS THE DAY

FUTURES 08:00 : CAC +0.7%, FTSE+0.2%, ESX50 +0.1%, DAX +0.2%

VEOLIA : Office of Michigan Attorney General has sued Veolia and a U.S Firm for "Botching" their roles in the City of Flint's drinking water crisis.

TESCO : Q1 UKLFL sales up 0.3% (volumes +2.2% Transaction +1.7), CEO confident that the improvement TESCO is making for customers are working

Rating & TP Changes



E.ON : OVERWEIGHT vs. EQUALWEIGHT @Barclays

RWE : TP raised to €12.4 vs. 9.1 @Barclays

TECHNIP : NEUTRAL vs. SELL, Tp raised to €52

CRH : started with BUY, TP € 30 @Canacord

ARCELOR MITTAL : TP raised to 4.7€ vs. 4.3 @ JPM



ADOCIA : TP cut to 82€ vs. 100 @Leerink

LDR : NEUTRAL vs. BUY, TP raised to 37\$ vs. 33

FMC TECHNO : TP cut to \$29 vs. 32 @CITI

Technical Analysis

Upward Signals

E.ON : 50d crossing upward 200d MAV

Downward Signals

FRESENIUS MED CARE : 50d crossing downward 200d MAV

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

Moncler

RATING : BUY

Fair Value EUR17 (+10%)

Given Moncler's highly seasonal business (F/W collections: 75% of sales), Q2 is the smallest quarter in the year which accounts for ~10% of FY revenues on average over the 2013-15 period. Yet, it does not prevent the group to continue to achieve a robust momentum that clearly outpaces its luxury peers, as we anticipate 13% FX-n growth for Q2, vs. -1-0% on average for our luxury sample. Buy recommendation and FV of EUR17 confirmed.
