

BG SALES-TRADING MORNING DU 24/06/2016

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	18011,1	1,3%	0,3%	Banks	2,7	-8,9	Banks	2,7	-17,4
NASDAQ	4910	1,6%	0,4%	Semi Conducteurs	2,5	5	Basic Resources	2,5	20,3
S&P 500	2113,3	1,3%	0,3%	Div. Financials	2,3	-0,7	Auto & Part	2,5	-14,4
NIKKEI	14978,8	-7,8%	-	Insurance	2,1	2,5	Financial Serv.	2,2	-6,8
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	0,3	16,3	Healthcare	0,4	-8,5
				MEDIAS	0,5	5,6	Food & Bev	0,6	-1,9
				Food staples, Retail	0,5	1,9	Utilities	0,7	-2,5
				Consumer Durables	0,6	1,1	Personal & Household	1	2,8

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%
VEOLIA ENV	19,8	-1,9	IBERDROLA SA	6	0,3	ENAGAS SA	26,8	-0,4
VINCI SA	64,6	0,4	VINCI SA	64,6	0,4	AP MOELLER-MAERSK	9140	11,9
SOCIETE GENERALE	36,3	5,1	SOCIETE GENERALE	36,3	5,1	MAPFRE SA	2,1	1,9
CREDIT AGRICOLE	8,9	4,1	DEUTSCHE BANK AG-	15,6	3,2	DS SMITH PLC	412,5	6,6
ENGIE	14,7	0,7	ENGIE	14,7	0,7	TEMENOS GROUP AG-	56,2	2,2

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. PREMIERES	Valeur	Var%	YTD
U.S 2 ANS	100,1	0,4%	0,6%	€/€	1,1043	-3%	1,7%	BRENT	46,8	-5,4%	31%
U.S 10 ANS	101,4	2,5%	1,5%	€/¥	113,06	6,9%	15,5%	ONCE OR (\$)	1317,7	4,8%	24,1%

VIX Index	17,2	-18,5%	VSTOXX Index	32,1	-11%
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Economic Calendar

DE - IFO Business Climate Jun (107.4E)
 DE - Expectations Jun (101.2E)
 US - Durable Goods orders (-0.5% exp.)
 US - Baker Hughes Rig Count.

Markets Recap (source Street account)

BREXIT : Europe is awakening to a momentous morning. Britain has [voted to leave the EU](#). Sixty years of European statecraft has gone into reverse. Britain's government is in turmoil. Markets have plunged. Sterling has suffered its [biggest fall in 30 years](#). The uncertainty over what comes next is palpable.

Asian markets are sharply lower in volatile trade on Friday. There have been big declines in the major indices with the Nikkei headlining regional losses. FTSE futures have fallen 8%, S&P futures are down 5%, while sterling (10%) has fallen to its lowest against the dollar since 1985. Polling shows the "Leave" camp holding a lead as BBC, Sky and ITV have all made calls on the referendum in their favor. The yen has been another big mover with Japan Finance Minister Aso due to hold a press conference shortly.

Setting the tone early were surprise results from Sunderland and Newcastle. Sunderland's "leave" margin of victory came in bigger-than-expected, whereas Newcastle's "remain" victory was smaller-than-expected "remain". The initial risk-on sentiment, which followed three polls released after US close favoring "remain", evaporated quickly.

In non-Brexit developments, the BoJ summary of opinions maintained the view that Japan's recovery was on track thought also highlighted a split on the need for additional easing. Dallas Fed President Kaplan argued in an earlier speech that policy accommodation should be removed gradually. There have also been reports that China is re-instituting limits on interest rates, putting its liberalization plans on

hold.

US equities finished sharply higher on Thursday. Treasuries were weaker across the curve. The dollar was mostly weaker, but posted a strong gain on the yen cross. Gold lost another 0.5%. Oil finished higher, as WTI crude settled up 2%.

Brexit vote in the center of attention today. Risk-on action dominated the session after the last few polls showed the "remain" camp with a growing lead. Also some support from reports that global policymakers are ready to take action in order to calm markets if the vote goes through.

Economic calendar highlighted by new home sales, flash PMI and jobless claims. Some more earnings on the corporate calendar. BBBY missed and lowered guidance. RHT weaker on guidance. ACN beat and raised. CACI guided below expectations.

All ten major sectors closed higher today. Financials the best performer after it posted a gain of over 2%. Energy and materials also beat the tape. Defensive and consumer sectors lagged. Utilities the worst performer, followed by consumer staples.

Stocks Factor to watch today :

ASTRAZENECA : says aims to safeguard life science industry competitiveness, drug access key after Brexit

EDF : should delay Hinkley point decision following Brexit Union

Rating & TP Changes



ENGIE : TP raised to 18€ vs. 17.5 @Macquarie

SAP : started with OUTPERFORM, TP \$93 @Cowen



Technical Analysis

HIGHEST YTD : ATOS, CAPGEMINI, HERMES, L'OREAL, SODEXO

RSI 14D OVERBOUGHT : ADIDAS, COVESTRO, WORLDPAY

RSI 14D OVERSOLD : SYNGENTA

Upward Signals

HERMES : 50d crossing upward 200d MAV

Downward Signals

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

Software and IT Services

Yesterday Accenture reported Q3 FY16 sales above consensus and EPS in line, and FY16 guidance has been fine-tuned slightly upwards on sales growth and EPS in order to reflect that quarter. Consulting has continued to enjoy strong momentum so far given the healthy demand for digital transformation, at the expense of long-term Outsourcing contracts. We believe this publication, which contains no big surprise, does not generate significant catalysts for Capgemini and Atos, in our view.