BG SALES-TRADING MORNING DU 27/06/2016

				LA SEANCE DE LA	VEILLE					
	INDIC	S U.S &	JAPON	SECTEURS S&P :	SECTEURS S&P : BEST PERFS			SECTEURS STOXX : BEST PERFS		
Indices	Cloture	Var %	Var 17h30-22 (en %)	H S&P	Var %	YTD	stoxx	Var %	YTD	
DJ	17400,8	-3,4%	-0,9%	Utilities	0,1	16,4	Healthcare	-2,1	-10,4	
NASDAQ	4708	-4,1%	-0,7%	Telecom Op.	-0,9	17,8	Food & BeV	-2,8	-4,6	
S&P 500	2037,4	-3,6%	-1%	Food staples, Retail	-0,9	0,9	Technology	-4,1	-10,6	
NIKKEI	15280,1	2,2%	-	Real Estate	-1,6	3,8	Chemicals	-5	-11,3	
				SECTEURS S&P : V	VORST PERFS	•	SECTEURS STOX	(: WORST P	ERFS	
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Banks	-6,8	-15,1	Banks	-14,5	-29,3	
				Auto	-6,7	-12,6	Insurance	-11,2	-22,6	
				Div. Financials	-6,1	-6,8	Financial Serv.	-10	-16,1	
				Insurance	-5,8	-3,4	Real Estate	-9,6	-8,7	

Valeurs les plus traitées hier vs. Moy. 3M									
CA	AC 40		EURO STOXX 50			STOXX 600			
Stocks*	Last	Var%	Stocks*	Last	Var%	Stock*s	Last	Var%	
NOKIA OYJ	4,6	-8,8	SOCIETE GENERALE SA	28,8	-20,6	RYANAIR HOLDINGS PLC	12,3	-9,8	
SOCIETE GENERALE SA	28,8	-20,6	ING GROEP NV-CVA	9,3	-14,9	B&M EUROPEAN VALUE RETAIL SA	256,6	-11,7	
PEUGEOT SA	11,7	-18,2	ALLIANZ SE-REG	126,8	-10,4	HAYS PLC	112	-18,2	
AXA SA	18,2	-15,5	DEUTSCHE BANK AG- REGISTERED	13,4	-14,1	LLOYDS BANKING GROUP PLC	57	-21	
RENAULT SA	70,5	-13,6	AXA SA	18,2	-15,5	DIXONS CARPHONE PLC	371	-13,1	

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				DEVISES			MAT. PREMIERES				
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Pre	m Valeur	Var%	YTD
U.S 2 ANS	100,1	0,1%	0,6%	€/\$	1,1032	-0,8%	1,6%	BRENT	47,2	0,6%	32%
U.S 10 ANS	101,1	0,6%	1,5%	€/¥	112,4	1,1%	16,2%	ONCE OF	R (\$) 1327,8	0,9%	25,1%
VIX Index		25,8		49,3%			VSTOXX I	ndex	35,4	1	.0,5%

Economic Calendar

US - Markit US Services PMI Jun. (51.9 E) US- Markit U.S. Composite PMI Jun.

Dividends Calendar ex-date next day ENDESA €0.5 (2.9%) Ex Div today GAS NAUTRAL

€0.479 (2.7%)

Markets Recap (source Street account)

Asian equities are trading mixed on Monday. While it was a busy weekend of Brexit newsflow, developments weren't particularly incremental and there has been a notable drop in volatility compared to Friday. Sterling, and FTSE and S&P 500 futures have steadied after opening lower this morning. The US 10Y Treasury yield has recovered a little after being down another 7bp earlier.

Brexit fallout continues to center on the uncertainty dynamic. The speed of Britain's exit process has been a debate topic. Political contagion concerns were fueled by referendum calls by far-right parties in other EU states. UK politics fell into turmoil as Scottish officials reignited calls for independence. Policy

implications have revolved around a shallower Fed normalization path.

The Nikkei has recovered a little after Japanese officials pledged to increased liquidity. Prime Minister Abe told Finance Minister Aso earlier to respond aggressively to FX markets. Separate reports noted officials were considering another ¥10T in fiscal stimulus if equity weakness and yen strength becomes protracted

Greater China is mixed with the mainland higher. Policy has been a focus with Premier Li calling for a step up in proactive fiscal policy. The yuan was fixed sharply lower with PBoC Governor Zhou urging greater FX flexibility and more dynamic monetary policy in a speech Friday. Coal and steel miners have rallied after China's top economic planning agency outlined efforts to target production capacity cuts this year and measures to reduce corporate leverage

US equities finished sharply lower on Friday. S&P 500 experienced its biggest loss since August of last year. Treasuries rallied across the curve. The dollar was stronger, posting outsized gains on the sterling and euro crosses. Gold rallied sharply, settling up 4.7%. Oil sold off, with WTI crude down 4.8%.

Global markets sold off after Britain unexpectedly voted to leave the EU. The vote triggered significant volatility across all asset classes. Spillover and contagion concerns in focus, though global finance officials have attempted to ease fears with promises to ensure market stability. Implications to Fed policy also received attention, with futures markets now pricing in a better chance for a rate cut than rate hike until December.

Not much received attention outside of the Brexit vote. Durable orders disappointed, and the final Michigan consumer sentiment reading for May came in slightly below forecast. Earnings calendar quiet with SONC and FINL the only two notable reporters. All banks passed the Fed's stress tests last night.

Utilities the only major sector to trade higher today. Financials the worst performer, losing more than 5%. Materials, tech and industrials all lost more than 4%.

Stocks Factor to watch today : FUTURES 8:00 : CAC -1.5%, ES50, -1.6% FTSE -2.2% SANOFI : and BOEHRINGER have reached definitive agreements to swap SANOFI's animal health .

Rating & TP Changes

COMPASS : BUY vs. NEUTRAL, TP 1520p @ CITI SHIRE : TP raised to 6800p TUI : NEUTRAL vs. SELL, TP raised to 925p THOMAS COOK : NEUTRAL vs. SELL, TP cut to 61p NATIXIS : TP cut to €4.2 vs. 5 @JPm CARREFOUR : TP cut to €26.5 (-5%) @EXANE METRO : TP cut to 30.5€ (-5%)@EXANE JERONIMO MARTINS : TP cut to 15€ (-3%) @EXANE VIVENDI TP cut to 19€ HOLD @Liberum

Technical Analysis

HIGHEST YTD : ARM HOLDINGS, BP, COMPASS, FRESNILLO, ELECTROLUX

LOWEST YTD : ADECCO, GENERALI, ASS. BRIT FOODS, AVIVA, AXA, SABADELL, EDP, H. BOSS, ILIAD, ORANGE, SUEZ, TELEFONICA, VEOLIA

7Upward Signals STOCK PRICE CROSSING UPWARD 50D, 100D, 200D :HANNOVER RE, DIAGEO,

🔰 Downward Signals

STOCK PRICE CROSSING DOWNWARD 50D, 100D, 200D : ACCOR, ABERTIS, CAPGEMINI, CENTRICA, DASS. SYSTEMES, ENGIE, PLASTIC OMNIUM, SAINT GOBAIN, SAP, TOTAL, WOLSELEY

RSI 14D OVERBOUGHT : ARM, FRESNILLO, RANDGOLD

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

Wirecard	RATING : BUY	Fair Value EUR52 (+33%)						
The Bild am Sonntag week	ly newspaper reported on Sunday that W	/irecard was in confidential talks with Alipay about						
it taking a stake of up to	25%, and possibly more later. A Wire	card spokeswoman declined to comment on the						
specifics but confirmed that the company was in strategic talks with various partners. This partially confirms the								
rumour a couple of weeks ago from betaville123.blogspot.fr saying that a Chinese telecoms company has been								
talking to Wirecard to take a significant stake (a 25% stake or even make a move on the whole company). We								
maintain our Buy rating and FV of EUR52. Positive								
Assaultatela		Fair Value FUD4F ve FUD49						

AccorHotels	RATING : BUY	Fair Value EUR45 vs. EUR48
		(+24%)
		· · · · ·

Our new "base case" scenario and DCF valuation have prompted us to to move our FV to EUR45 from EUR48. The main changes in our forecasts are due to France where we now anticipate flat RevPAR growth in 2016 compared to last year vs. +3% previously. Indeed, RevPAR was still negative at -4.3% at end-May, largely affected by Paris and Ile de France with RevPAR respectively at -13.6% and -7.7%. In all, 2016 RevPAR growth for the group is estimated at 3.5% vs. 4.4% and 4.5% in 2017 vs. 5.3%. On a "stress case" scenario, with flat RevPAR growth in 2016 and 2.9% in 2017, our DCF values the share at EUR38. Buy confirmed.