

## BG SALES-TRADING MORNING DU 28/06/2016

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	17140,2	-1,5%	0%	Utilities	1,3	17,9	Healthcare	-1	-11,3
NASDAQ	4594,4	-2,4%	-0,4%	Telecom Op.	0,6	18,5	Utilities	-1,4	-11,8
S&P 500	2000,5	-1,8%	-0,1%	Real Estate	0,2	4	Food & BeV	-1,6	-6,2
NIKKEI	15340,5	0,2%	-	Food Bev & Tobacco	0,1	7,2	Oil & Gas	-1,8	1
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-3,9	-18,4	Financial Serv.	-8,6	-23,4
				Auto	-3,5	-15,7	Travel & Leisure	-8,4	-22,9
				Materials	-3,4	2,1	Banks	-7,7	-34,7
				Div. Financials	-3,3	-9,9	Insurance	-7,2	-28,2

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%	
PEUGEOT SA	10,7	-9	DEUTSCHE BANK AG-	12,5	-6,2	ULTRA ELECTRONICS	1595	-5,8	
SAINT GOBAIN	32,5	-8,6	INTESA SANPAOLO	1,6	-10,9	BARCLAYS PLC	127,2	-17,3	
BNP PARIBAS	36,9	-6,3	SAINT GOBAIN	32,5	-8,6	RIGHTMOVE PLC	3364	-7,3	
AXA SA	16,4	-9,8	BNP PARIBAS	36,9	-6,3	ELEKTA AB-B SHS	66,5	2,9	
SOCIETE GENERALE	26,4	-8,4	AXA SA	16,4	-9,8	PERSIMMON PLC	1310	-13,8	

**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				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100	0%	0,6%	€/€	1,1058	0,3%	1,8%	BRENT	46,4	0,7%	29,6%
U.S 10 ANS	101,6	-0,1%	1,5%	€/¥	112,67	-0,2%	15,9%	ONCE OR (\$)	1317,9	-0,5%	24,2%
VIX Index	23,8							VSTOXX Index	35		-1,2%

### Economic Calendar

EU - Parliament to vote on Resolution on U.K referendum  
 US - GDP Annualized (2% E)  
 US - Corporate Profits  
 US - Redbook  
 US - SP case shiller HPI  
 US - Consumer Confidene (93.4E)  
 US - Richmond Fed Mannuf. Index Jul.

Dividends Calendar	ex-date next day	Ex Div today
KORIAN	0.6€ (2.2%)	ENDESA
SYNERGIE	0.6€(2.2%)	0.51€ (2.9%)
GROUPE CRIT	0.4€ (0.7%)	

### Markets Recap (source Street account)

**Asian markets are mixed on Tuesday.** While Brexit uncertainty continues to reverberate, regional sentiment appears to be stabilized amid sporadic headlines about the potential for fiscal stimulus. Some of the recent turbulence was chalked up to model-driven selling attempts to account for increasing volatility. Credit concerns have been the latest Brexit focus with S&P and Fitch cutting the UK's sovereign rating and Moody's reportedly set to lower its outlook for major UK lenders.

**The Nikkei has swung into positive territory with dollar-yen steady around 102.** The turnaround has been partially credited to more policy support headlines. A Japanese LDP official reportedly proposed a ¥20T stimulus package to Prime Minister Abe (compared to the ¥10T speculated on Monday). BoJ Governor Kuroda reiterated a pledge to provide liquidity while Chief Cabinet Secretary Suga said he saw "extremely nervous" moves in FX markets.

**Greater China is mixed though mainland equities are mostly higher in low volatility trade.** The yuan fixed lower again, following its offshore counterpart, which climbed to its highest since early January.

The PBoC said it will retain its fixing mechanism as it noted the CNY was stable against its currency basket. The ASX is weighed down by energy stocks though risk commodities are seeing a modest bounce - oil and copper among the notable gainers. Korean equities are higher amid reports the government is planning a more than KRW20T fiscal stimulus package.

**US equities finished substantially lower on Monday.** Treasuries were stronger with the 10-year yield (10 bps) to 1.46%. The dollar was mostly stronger, notably against pound and euro. Gold +0.2% settled modestly higher. Oil was lower with WTI settling (2.7%).

**The Brexit vote continues to dominate news flow and trading.** Friday's sell off continued today with some suspecting systematic funds of exacerbating the move lower. FX market volatility did not subside and the pound experienced further declines. Japan is reportedly preparing to intervene in FX markets if necessary to stabilize yen. Japan is also considering a larger supplemental budget. China's PBoC fixed the yuan at 6.6375 to the dollar, which was (0.9%) from Friday; it was the weakest fix since December 2010. PM Rajoy's party did better than expected, but will likely still have trouble forming a stable government.

**Most sectors were lower with the exception of utilities +1.29% and telecom +0.58%.** Materials (3.39%) and financials (2.79%) were the biggest decliners. Defensives outperformed

### Stocks Factor to watch today :

**FUTURES :** CAC +1.6%, FTSE +1.1%, ES50; +1.8%

**ASSYSTEM :** MOMENTUM joint venture wins €174m ITER contract

**ASTRAZENECA :** New antibiotic ZAVICEFTA approved in European Union for patients with serious bacterial infections

**GEMALTO :** VTB24 in Russia selects GEMALTO eBanking mobile secure app for convenience and security

### Rating & TP Changes



**DIAGEO :** raised to NEUTRAL @Goldman Sachs



**KORIAN :** started with HOLD, TP €29 @Berenberg

**EIFFAGE :** TP cut to €72 @HSBC

**VINCI :** TP cut to €69 vs. 72 @HSBC

**AEGON :** NEUTRAL vs. Overweight @JPM

**GAMESA :** TP cut to €18.5 @Barclays

**ALLIANZ :** TP cut to €156 vs. 170 , BUY @ UBS

### Technical Analysis

**HIGHEST YTD :** BP, BAT, HENKEL, RECKITT BENCKISER

**LOWEST YTD :** ADP, AEGON, AIR FRANCE, AIR LIQUIDE, ALLIANZ, AXA, UCB, SWISS RE, SWATCH, SCOR, ORANGE, MUNICH RE, LVMH, KERING, BOSS, GEMALTO,

**RSI 14D overbought :** BP, BAT, HENKEL, RECKITT BENCKISER

**RSI 14D oversold :** ADP, AEGON, AIR FRANCE, AIR LIQUIDE, ALLIANZ, AXA, UCB, SWISS RE, SWATCH, SCOR, ORANGE, MUNICH RE, LVMH, KERING, BOSS, GEMALTO,

### Upward Signals

**ZODIAC :** 50d MAV crossing upward 200d MAV

Imerys	RATING : BUY	Fair Value EUR72 (+31%)
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We have spent the day in Luxembourg with CFO Olivier Pirotte. While environment remains uncertain, in particular steel markets, we have seen several reasons to be optimistic: an easier comparison basis in proppants as from Q2, lower volumes decline and improving margin in Q1 and further positive impact from M&A (including S&B synergies) this year. Brexit impact on macro is a question mark, but Imerys kaolin exports from the Cornwall will benefit from a weaker Sterling. **Positive.**

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