

BG SALES-TRADING MORNING DU 30/06/2016

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	17694,7	1,6%	0,3%	Consumer Durables	2,9	-1,2	Basic Resources	5	15,8	
NASDAQ	4779,2	1,9%	0,1%	Banks	2,7	-13,5	Oil & Gas	4,7	8,3	
S&P 500	2070,8	1,7%	0,3%	Div. Financials	2,4	-6,1	Telecom	4,4	-13,4	
NIKKEI	15575,9	0,1%	-	Insurance	2,4	-1,6	Utilities	4,3	-5	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Utilities	0,3	18,6	Auto & Part	0,1	-24,9	
				Food Bev & Tobacco	0,9	8,6	Chemicals	1,9	-10,9	
				Telecom Op.	1	20	Food & Bev	2,4	-2,2	
				Spec. Retail	1,2	-0,2	Technology	2,5	-11	

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%
DANONE	61,4	0,7	DANONE	61,4	0,7	ABERTIS	12,8	-0,3
AXA SA	17,8	3,7	BBVA	5	3,4	REXAM PLC	645	1
PEUGEOT SA	11,1	-1,1	AXA SA	17,8	3,7	SMITHS GROUP PLC	1100	2,3
TOTAL SA	43	3,8	INTESA SANPAOLO	1,6	1,5	GREENE KING PLC	789,5	3,9
CREDIT AGRICOLE	7,5	0,7	TOTAL SA	43	3,8	BRITVIC PLC	584	-0,9

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. Prem	Valeur	Var%	YTD
U.S 2 ANS	100	0%	0,6%	€/§	1,1101	-0,2%	2,2%	BRENT	48,7	0,1%	36,3%
U.S 10 ANS	101,1	0,1%	1,5%	€/¥	113,93	0,4%	14,7%	ONCE OR (§)	1316,3	-0,2%	24%

VIX Index	16,6	-11,3%	VSTOXX Index	28,6	-7,9%
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Economic Calendar

DE - unemployment change (-5K E)

EUZ - CPI Core (0.8% E)

Dividends Calendar ex-date next day

PROSEIEBEN	1.8€ (4.19%)
REXEL	0.4€ (3.15%)
IPSOS	08€ (2.9%)
GFI INFO	0.15€ (1.76%)

Ex Div today

KORIAN	0.6€ (2.2%)
ENAGAS	0.64€ (2.4%)
ROYAL MAIL	15.1p (2.8%)

Markets Recap (source Street account)

Asian markets are mostly higher on Thursday. Fading Brexit fears have extended the risk-on bounce into another session, however regional activity continues to be subdued. There remains lingering uncertainty around the fallout from the vote, partly reflected in the recent resilience of safe haven assets (lower JGB, Bund and Treasury yields). The dollar-yen is also struggling to maintain gains, while commodities are barely changed in Asian trade.

The Nikkei is off its opening highs amid no new policy signals from Japanese officials. Greater Chinese markets are mixed with the mainland flat. The latest China Beige Book showed across-the-board economic improvement in Q2.

It has been a busier day on the economic calendar, though data hasn't been much of a directional driver. Japan industrial production contracted at a faster-than-expected pace, Aussie private sector credit growth cooled, while New Zealand business confidence continued to strengthen.

US equities closed sharply higher today, with domestic and foreign markets rallying for a second consecutive day following the recent Brexit turbulence. Treasuries finished weaker, with the 10Y yield rising above 1.5%. The dollar was down overall, lagging on both the euro and sterling crosses. Gold rose

0.7%. Oil was helped by better inventory data. WTI and Brent both settled up 4.2%.

There was no specific driver behind the strength, though factors garnering attention included oversold conditions, thoughts that Brexit might be avoided or at least softened, and an unusually large quarter-end pension-fund rebalancing. Other developments had little impact. Inventory data helped oil. Fed Governor Powell said monetary policy needs to remain supportive. US income and spending data were mixed. There was some optimism ahead of today's release of CCAR results.

On the corporate front, NKE results disappointed, but the Street seemed upbeat on its long-term potential. In biotech, TSRO surged on positive test data while a GALE trial disappointed. MON has reportedly seen interest from suitors other than BAYN.GR. ALV is working with Toyota on an airbag recall. GIS beat and increased its cost-savings target.

Defensives trailed the market again today. Autos and multiline retailers underperformed. Semis lagged in tech. Chemicals helped materials. Transports boosted industrials. Technology and equipment companies were better in healthcare. Energy was higher with help from stronger crude. Financials led the market, with banks outperforming

Stocks Factor to watch today :

FUTURES 8 00 : CAC -0.2%, FTSE +0.2%, ES50 -.1%,

Rating & TP Changes



HERMES : TP raised to 300@EXANE

KERING : TP raised to 184€ @EXANE

BURBERRY : TP raised to 1346p @EXANE

L'OREAL : TP raised to 160€ vs. 147 @JPM

BEIERSDORF : TP raised to 80€ vs. 74 @JPM

VINCI : raised to OVERWEIGHT, TP 70€ @Barclays

EIFFAGE : OVERWEIGHT, TP 71€ @Barclays

SOFTWARE AG : BUY vs. HOLD @HSBC

ASTRAENECA : TP raised to 4450p @Jefferies

ASML : added to CITI FOCUS LIST EUROPE to replace CAPGEMINI



TOD's : TP cut to 57€ @EXANE

S. FERRAGAMO : TP cut to 24€ @EXANE

HUGO BOSS : TP cut to 53€ @EXANE

SOPRA : HOLD vs. BUY, TP cut to 100€ vs. 125 @HSBC

SAP : TP cut to 76€ vs. 80 @HSBC

SAP : TP cut to 80€ @CITI

NATIXIS : TP cut to 3.9€ vs. 4.9 @HSBC

L'OREAL : TP cut to 167€ vs. 169 @HSBC

INDITEX : TP cut to 28€ vs. 31 @HSBC

H&M : TP cut to SEK285 vs. 325@ HSBC

DELHAIZE : TP cut to 109€ vs. 114 @ HSBC

CAPGEMINI : TP cut to 90€ vs. 100 @HSBC

CAPGEMINI : TP cut to 92€ @CITI

CARREFOUR: TP cut to 28€ vs. 32 @ HSBC

BEIERSDORF : TP cut to 79.5€ vs. 81.5 @HSBC

ATOS : TP cut to 82€ vs. 90 @HSBC

ATOS : TP cut to 77€ @CITI

AHOLD : TP cut to 23€ vs. 24 @ *HSBC*

ST GOBAIN : TP cut to 34€ vs. 39 @ *Barclays*

STM : TP cut to 5.4€ @ *CITI*

Technical Analysis

LOWEST YTD : AEGON, COMMERZBANK,

RSI 14D OVERBOUGHT : ASTRAZENECA* (AZN.L),BP (BP.L),BRITISH AMERICAN TOBACCO (BATS.L),BUNZL (BNZL.L),COMPASS GROUP* (CPG.L), DIAGEO* (DGE.L),GLAXOSMITHKLINE* (GSK.L),PENNON GROUP* (PNN.L), RANDGOLD RESOURCES (RRS.L), RECKITT BENCKISER GROUP (RB.L),UNILEVER (UK)* (ULVR.L)

RSI 14d OVERSOLD : ADECCO, AEGON, RANDSTAD

Upward Signals

E.ON, ORPEA, TOTAL : Stock price crossing upward 50d, 100d, 200d MAV

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

Wirecard

RATING : BUY

Fair Value EUR54 vs. EUR52 (+40%)

Wirecard yesterday announced its first entry in North America. By acquiring Citi Prepaid Card Services (physical prepaid card issuer), it is formally a global issuing and acquiring payment service provider (all continents are now covered). By integrating this deal (BG est.: 10x EBITDA) into our model, we have revised upward our 2017-18e EPS sequence by +2.3% on average (+2.2% in FY17e and +2.4% in FY18e). We maintain our Buy rating and raise our FV from EUR52 to EUR54. => **Positive**.
