

BG SALES-TRADING MORNING DU 04/07/2016

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 | 17949,4 | 0,1% | -0,1% | Auto | 2,2 | -9,9 | Auto & Part | 3,5 | -22,4 |
| NASDAQ | 4862,6 | 0,4% | 0% | Spec. Retail | 1,2 | 1,3 | Basic Resources | 2 | 20,6 |
| S&P 500 | 2103 | 0,2% | -0,1% | PHARMA. | 0,9 | -3,1 | Travel & Leisure | 1,9 | -17,8 |
| NIKKEI | 15756,9 | 0,5% | - | Transportation | 0,7 | -1,1 | Const. & Materials | 1,3 | -4,7 |
| | | | SECTEURS S&P : WORST PERFS. | | | SECTEURS STOXX : WORST PERFS | | | |
| | | | | S&P | Var % | YTD | STOXX | Var % | YTD |
| | | | | Banks | -1 | -13,3 | Utilities | 0,1 | -2,6 |
| | | | | Semi Conducteurs | -0,8 | 2 | Technology | 0,2 | -9,9 |
| | | | | Div. Financials | -0,5 | -4,8 | Telecom | 0,2 | -12,5 |
| | | | | Food staples, Retail | -0,4 | 2,5 | Healthcare | 0,3 | -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% |
| PEUGEOT SA | 11,5 | 6,7 | IBERDROLA SA | 6,1 | -0,4 | REXAM PLC | 645 | |
| UNIBAIL-RODAMCO | 235,8 | 0,9 | UNIBAIL-RODAMCO | 235,8 | 0,9 | CELLNEX TELECOM SAU | 14,3 | 1,7 |
| ENGIE | 14,4 | -0,6 | ENI SPA | 14,8 | 2,1 | LONDON STOCK | 2523 | -0,3 |
| ACCOR SA | 36 | 3,8 | ENGIE | 14,4 | -0,6 | STAGECOACH GROUP | 213,1 | -7,8 |
| LAFARGEHOLCIM | 37,8 | 2 | UNILEVER NV-CVA | 42,2 | 0,6 | INDIVIOR PLC | 250,2 | -0,4 |

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 | 100,1 | 0% | 0,6% | €/§ | 1,1133 | 0% | 2,5% | BRENT | 49,3 | 0,1% | 38% |
| U.S 10 ANS | 101,7 | 0% | 1,4% | €/¥ | 114,29 | -0,1% | 14,3% | ONCE OR (§) | 1351,6 | 1,2% | 27,3% |
| VIX Index | 14,8 | | | | | | | VSTOXX Index | 25 | | -4,1% |

Economic Calendar

US - ISM Manuf Jun (51.3 E)

EUZ - Unemployment rate May (10.1E)

Dividends Calendar ex-date next day

| | |
|-----------|---------------|
| IBERDROLA | 0.024€ (0.4%) |
| AXWAY | 0.4 (1.93%) |
| SOPRA | 1.7€ (1.8%) |

Ex Div today

| | |
|---------|---------------|
| UNIBAIL | 4.85€ (2.08%) |
| GECINA | 2.5€ (2.04%) |

Markets Recap (source Street account)

Asian markets are trading higher on Monday. The latest Brexit developments have focused on the potential and need for support measures to counter any expected economic drag. Trading activity has likely also been influenced by the closure of US markets tonight for Independence Day. The Nikkei has recovered from earlier weakness alongside the dollar-yen after the BoJ Tankan showed a further drop in firms' inflation expectations.

The Hang Seng is leading Greater Chinese markets higher. There were some weekend headlines noting Chinese officials were considering altering GDP calculation methodology. Separate reports have called for a stronger recapitalization of Chinese banks

The ASX is recovering from opening lows that followed an inconclusive Australian election outcome. The ensuing uncertainty has involved unclear prospects for budget reform, as two of the major rating agencies reaffirmed Australia's AAA-rating but warned of a need for a credible plan to rein in the country's deficits

US equities were higher today, logging their fourth consecutive gain ahead of the US holiday weekend. Treasuries were mostly stronger, but off best levels when yields were driven near historic lows. The dollar was weaker, lagging the yen and euro but up on the sterling cross. Gold settled up 1.4%.

Silver was markedly stronger, settling up 5.2%. Oil was higher, settling up 1.3%.

There continued to be focus today on better risk sentiment following the initial post-Brexit selloff, though skepticism about the four-day rally persists. Elsewhere, Reuters said the ECB is not currently considering scrapping the capital key for QE, but could make other changes first. ISM manufacturing surprised to the upside, but construction spending was weaker. Auto sales slowed in June, with the month's SAAR likely to finalize below 17M.

MU revenue missed and guidance disappointed. NFLX rose on positive sentiment about international subscriber trends. HOG was much higher on rumors of a takeover by KKR. Six of 13 directors resigned at WMB after failing to oust the company's CEO. Regulators are reportedly investigating TSLA after the first fatal crash related to its car's self-driving mode.

Consumer discretionary led the market on strong performance from autos. Biotech and specialty pharma boosted healthcare. Transports were better in industrials. Tech was in line with the tape. Packaging companies were a drag on materials. Beverages were lower in consumer staples. Financials trailed the market, with banks lagging.

Stocks Factor to watch today :

AEGON : announced repurchase of shares to neutralize final dividend. Shares will be held as treasury shares and will be used to pay future stock dividends

GEMALTO : The RD of Congo selected GEMALTO to mobile Biometric enrolment solution to support fair elections.

Rating & TP Changes



MELIA : Confirmed in BG Q3 2016 Top Picks List

WIRECARD, INFINEON : Added to BG Q3 2016 Top Picks List

BERENBERG : TP raised to 1500p vs. 1450 @Berenberg



CRH : TP cut to €29 vs. 30 @Berenberg

BURBERRY : TP cut 1330p vs. 1500 @ HSBC

Technical Analysis

HIGHEST YTD : AB INBEV, ARM, COMPASS, DIAGEO, EDENRED, ESSILOR, L'OREAL, NESTLE, RWE, SGS, SODEXO, UBISOFT, UNILEVER

LOWEST YTD : TELEFONICA, RBS