

## BG SALES-TRADING MORNING DU 05/07/2016

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%	-	Auto	2,2	-9,9	Basic Resources	1,5	22,3
NASDAQ	4862,6	0,4%	-	Spec. Retail	1,2	1,3	Utilities	0,5	-2,1
S&P 500	2103	0,2%	-	PHARMA.	0,9	-3,1	Healthcare	0,2	-4,8
NIKKEI	15661,1	-0,7%	-	Transportation	0,7	-1,1	Food & BeV	-0,3	-0,2
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-1	-13,3	Auto & Part	-2	-23,9
				Semi Conducteurs	-0,8	2	Real Estate	-1,8	-8,3
				Div. Financials	-0,5	-4,8	Financial Serv.	-1,7	-18,3
				Food staples, Retail	-0,4	2,5	Media	-1,6	-12,9

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%	
ORANGE	14,4	-1,2	IBERDROLA SA	6,1	0,8	REXAM PLC	645	#N/A	
ENGIE	14,5	0,9	BANCO BILBAO VIZCAYA ARGENTA	5,1	-0,4	INDIVIOR PLC	255,7	2,2	
VALEO SA	40,3	-4,4	E.ON SE	9,3	2,1	FRESNILLO PLC	1895	7,7	
CAPGEMINI	75,9	-2,5	ENI SPA	14,5	-2	ITALCEMENTI SPA	10,6	0,2	
UNIBAIL-RODAMCO SE	230,2	-0,3	DEUTSCHE BANK AG-REGISTERED	12,3	-1,8	ENDESA SA	18,2	1,5	

**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%	€/ \$	1,1123	-0,2%	2,4%	BRENT	48	-1%	34,3%
U.S 10 ANS	101,9	0,3%	1,4%	€/ ¥	113,44	0,7%	15,1%	ONCE OR (\$)	1342,9	-0,6%	26,4%
VIX Index	14,8		-5,5%				VSTOXX Index	25			-0,2%

### Economic Calendar

FR - PMI Composite  
 DE - PMI composite  
 US - Factory orders May (-0.8%E)  
 US - Gallup US Consumer Spending

### Dividends Calendar ex-date next day

BBVA .064 (1.28%)  
 PERNOD RICARD 0.9€ (0.9%)  
 ORPEA 0.9€ (1.25%)

### Ex Div today

IBERDROLA 0.024€ (0.4%)

### Markets Recap (source Street account)

**Asian markets are trading mostly lower on Tuesday, giving back some of their recent strong gains.**

Trading is subdued across the major indices, following similarly lackluster moves overnight amid the closure of US markets for Independence Day. Sentiment towards regional banks has been impacted somewhat by ongoing concerns over the health of Italian financials in the wake of Brexit.

**The Nikkei's losses have tracked similar weakness in dollar-yen.** Greater Chinese markets are mixed with mainland media reporting the PBoC will fine tune monetary policy in H2. The ASX is weighed down by the big banks amid post-election regulatory uncertainty.

**It has been a busy day on the economic calendar.** The RBA, which is due to meet in half an hour, is expected to leave policy unchanged. Meanwhile Australian retail sales undershot expectations as its trade deficit widened and services sector remained in expansion. In other data China's services sector expanded at a faster pace last month

### Stocks Factor to watch today :

**BREXIT** : UK corporate pessimism almost doubles after Brexit vote (Reuters)

**ORPEA** : To acquire Sanyres group in Spain, issues new schuldschein

**SANOFI** : Praluent approved in Japan

### Rating & TP Changes



**BURBERRY** : TP raised to 1290p

**AHOLD** : TP raised to €24 vs. 21.5 @ *Citi*

**SUEZ** : OUTPERFORM vs. UNDERPERFORM TP raised to €15.4 vs. 14.3 @ *Credit Suisse*

**DIAGEO** : TP raised to 2300p vs. 2150 @ *UBS*



**COFACE** : TP under Review @ *Bryan Garnier*

**COFACE** : UNDERWEIGHT vs. OVERWEIGHT, TP cut to € 5.5 vs. 8.3 @ *JPM*

**SAP** : TP cut to \$105 vs. 108 ) *Barclays*

**GEMALTO** : TP cut to €74 vs. 82 @ *HSBC*

**HUGO BOSS** : TP cut to €61 vs. 68 @ *HSBC*

**HUGO BOSS** : cut to HOLD @ *Jefferies*

**DELHAIZE** : TP raised to €114 vs. 102 @ *CITI*

### Technical Analysis

**HIGHEST YTD** : EDENRED, FORTUM, HERMES, L'OREAL, NESTLE, RWE, SHIRE.

**LOWEST YTD** : AEGON, COMERZBANK, PROSEIEBEN SAT, RANDSTAD, TELEFONICA.

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

Coface

RATING : NEUTRAL

Fair Value under review

Coface has issued a profit warning for Q2 and FY 2016 due to increased claims in emerging countries. Underwriting profit should be minimal for both Q2 and FY, putting strong pressure on net income (contrary to other insurance businesses, credit insurance net profit mainly comes from underwriting) and dividend. -> **negative**

---