

## Jurnal bursier — Europa

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Principalii indici bursieri europeni au închis indecis marți, indicele german DAX depreciindu-se cu 0,14%, iar indicele DJ Euro Stoxx 50 castigand 0,45%. Indicatorii macroeconomici aparuti astazi au influentat negativ evolutia burselor. Astfel, exporturile germane au scazut in luna aprilie cu 4,8%, mult mai mult decat estimau analistii – 0,1%. De asemenea, productia industrială a scazut in aprilie cu 1,9%, in timp ce analistii estimau o crestere de 0,3%. In aceste conditii, pretul notelor de stat germane la doi ani, ajutat si de faptul ca randamentul acestora se

afila la maximum ultimelor luni.

Firma americana Blackrock ar putea prelua 80% din divizia Barclays Global Investors pentru o suma aflata intre 12 si 13 miliarde de dolari sub forma de numerar si actiuni. Actiunile Barclays s-au apreciat astazi cu 2,2%. Companiile din sectorul energetic au profitat de cresterea pretului petrolului pe piata londoneza. Actiunile Actiunile BP, a doua companie petroliera europeana, au castigat astazi 0,9%.

Nume	Valoare	Variație (%)	Variație	Variație 2009 (%)
<b>Europa de Vest</b>				
Dax	4997.86	-0.14%	-6.86	3.92%
FTSE	4404.79	-0.01%	-0.43	-0.78%
CAC 40	3296.73	0.21%	7.07	2.48%
IBEX Spania	9497.70	1.08%	101.50	3.24%
AEX Olanda	263.03	0.24%	0.64	6.70%
SPMB Italia	20070.63	0.91%	181.03	3.18%
SMI Elvetia	5388.67	-0.06%	-3.05	-2.61%
DJ Euro Stoxx 50	2479.38	0.45%	11.01	1.30%
<b>Europa de Est</b>				
WIG Polonia	31321.06	1.58%	486.00	15.03%
BUX Ungaria	16062.60	3.03%	473.02	31.21%
PX Cehia	960.60	2.14%	20.10	10.73%
BET Romania	3514.56	-0.85%	-29.98	21.15%
<b>Forex</b>				
EUR / USD	1.4028	0.92%	0.0128	0.41%
USD / CHF	1.0809	-0.98%	-0.0107	1.14%
GBP / USD	1.6282	1.44%	0.0231	11.57%
EUR / JPY	136.88	-0.01%	-0.01	8.04%
EUR / GBP	0.8616	-0.51%	-0.0044	-9.77%
USD / HUF	200.91	-2.54%	-5.2400	5.69%
EUR / HUF	282.27	-1.39%	-3.98	6.27%
USD / PLN	3.1978	-1.65%	-0.05	7.69%
EUR / PLN	4.4856	-0.75%	-0.0339	8.11%
USD / RON	2.9938	-1.29%	-0.0390	3.81%
EUR / RON	4.1999	-0.37%	-0.0157	4.21%

**Arcandor**, compania germana ce detine lantul de magazine Karstadt si catalogul Quelle, a intrat astazi procedura de insolventa. Cancelarul Angela Merkel a declarat ca procedura era inevitabila dupa ce bancile si investitorii au oferit insuficient capital pentru a salva compania si ca exista in continuare posibilitatea unei fuziuni intre Karstadt si lantul Kaufhof al grupului Metro. Actiunile companiei de turism **Thomas Cook**, in care Arcandor are o detinere majoritara, au crescut astazi 10% pe piata londoneza, dupa ce grupul privat Rewe s-a declarat interesat de o achizitie a acesteia. Actiunile Arcandor au scazut 44%, pana la 0.55 Euro.

**Infineon Technologies**, al doilea producator european de procesoare, a publicat azi estimari privind evolutia profitului in trimestrul trei.

Compania asteapta o imbunatatire puternica a veniturilor si a rezultatelor pentru diferite segmente de activitate. Cu toate acestea, Infineon estimeaza pentru intreg anul 2009 o scadere a veniturilor fata de anul 2008, spunand ca perspectivele de dezvoltare pe trimestrul patru sunt nesigure. Compania va continua planul de reducere a costurilor prin scurtarea programului de lucru al angajatilor si implementarea plecarilor fara plata. Analistii Citigroup au ridicat pretul tinta pentru actiunile companiei la 2,50 euro de la 0,93 euro, iar analistii Credit Suisse au marit tinta la 1,7 euro de la 0,5 euro.

Actiunile Infineon au crescut astazi cu 2,86%, inchizand la 2,58 Euro.

## Evoluția companiilor din indicele DAX

Company	Change 2009	Change today	P/E	Price/Book Value
<b>DAX INDEX</b>	3.90%	-0.14%	26.72	1.33
DEUTSCHE BANK AG-REGISTERED	67.27%	-1.38%	#N/A/N/A	0.86
BAYERISCHE MOTOREN WERKE AG	30.29%	0.41%	#N/A/N/A	0.93
K+S AG	29.45%	1.27%	9.56	4.65
METRO AG	23.77%	0.17%	38.02	2.06
SAP AG	20.56%	0.20%	20.15	5.04
SALZGITTER AG	17.73%	-1.18%	8.91	0.91
DEUTSCHE BOERSE AG	16.14%	-2.96%	11.99	3.95
HANNOVER RUECKVERSICHERU-REG	13.33%	-0.20%	#N/A/N/A	1.05
MAN SE	12.81%	-0.52%	7.33	1.14
BASF SE	11.04%	-0.36%	13.49	1.59
MERCK KGAA	6.64%	1.48%	80.93	1.58
THYSSENKRUPP AG	3.27%	-1.21%	8.19	0.92
VOLKSWAGEN AG	1.67%	2.54%	24.9	2.92
SIEMENS AG-REG	0.85%	-0.60%	19.75	1.92
LINDE AG	0.27%	0.54%	15.04	1.24
HENKEL AG & CO KGAA VORZUG	-0.22%	1.53%	8.68	1.52
DAIMLER AG-REGISTERED SHARES	-1.07%	-1.44%	#N/A/N/A	0.88
BAYER AG	-1.64%	0.34%	22.58	1.84
ADIDAS AG	-4.86%	0.43%	10.63	1.42
FRESENIUS MEDICAL CARE AG &	-7.03%	1.44%	15.57	2.12
FRESENIUS SE-PREF	-7.26%	-1.38%	21.75	1.59
RWE AG	-7.83%	1.40%	8.96	2.46
ALLIANZ SE-REG	-9.47%	-1.74%	9.43	0.93
E.ON AG	-13.36%	0.61%	27.48	1.35
MUENCHENER RUECKVER AG-REG	-13.62%	-0.22%	16.82	0.93
DEUTSCHE LUFTHANSA-REG	-14.08%	-1.28%	15.26	0.7
DEUTSCHE POST AG-REG	-15.95%	-1.57%	#N/A/N/A	1.28
BEIERSDORF AG	-19.17%	-0.36%	14.79	3.33
COMMERZBANK AG	-20.48%	0.00%	#N/A/N/A	0.26
DEUTSCHE TELEKOM AG-REG	-25.86%	0.19%	#N/A/N/A	0.89

- Raportul P/E nu este definit în cazul companiilor care au raportat pierderi pe ultimul trimestru.

## Europe Index Movers – by index points

### Dax

#### Leading 5

Code	Name	Price	% Change	Index Points
VOW GY	VOLKSWAGEN A	254.18	2.54%	6.01
RWE GY	RWE AG	58.71	1.40%	3.93
EOAN GY	E.ON AG	24.64	0.61%	3.18
BAY GY	BAYER AG	40.87	0.34%	1.22
SDF GY	K+S AG	51.74	1.27%	0.92

#### Lagging 5

Code	Name	Price	% Change	Index Points
ALV GY	ALLIANZ SE-R	67.9	-1.74%	-6.27
DBK GY	DEUTSCHE BAN	46.55	-1.38%	-4.05
DB1 GY	DEUTSCHE BOE	59	-2.96%	-3.98
DAI GY	DAIMLER AG	26.42	-1.44%	-3.70
SIE GY	SIEMENS AG-R	53.13	-0.60%	-2.86

### FTSE

#### Leading 5

Code	Name	Price	% Change	Index Points
BP/ LN	BP PLC	529.75	0.86%	3.41
VOD LN	VODAFONE GRO	114.35	1.11%	2.64
BARC LN	BARCLAYS PLC	290	2.20%	2.10
TLW LN	TULLOW OIL	998	3.96%	1.22
XTA LN	XSTRATA PLC	721.5	1.83%	1.14

#### Lagging 5

Code	Name	Price	% Change	Index Points
HSBA LN	HSBC HLDGS P	517.75	-1.10%	-3.97
BATS LN	BRIT AMER TO	1655	-1.90%	-2.57
RDSA LN	ROYAL DUTCH	1671	-1.01%	-2.42
AZN LN	ASTRAZENECA	2503	-1.18%	-1.76
AV/ LN	AVIVA PLC	344.25	-2.82%	-1.07

## CAC

### Leading 5

Code	Name	Price	% Change	Index Points
BN FP	DANONE	34.57	4.77%	3.950
BNP FP	BNP PARIBAS	47.85	1.14%	2.783
VIE FP	VEOLIA ENVIR	22.22	5.31%	2.296
MT NA	ARCELORMITTA	24.04	2.10%	2.139
CS FP	AXA	14.67	1.42%	1.858

### Lagging 5

Code	Name	Price	% Change	Index Points
CA FP	CARREFOUR SA	31	-3.17%	-3.492
GLE FP	SOC GENERALE	41.86	-2.04%	-2.740
GSZ FP	GDF SUEZ	26.93	-1.03%	-1.999
ALO FP	ALSTOM	44.3	-2.65%	-1.219
EAD FP	EADS NV	11.42	-4.12%	-0.974

## SMI

### Leading 5

Code	Name	Price	% Change	Index Points
CSGN VX	CREDIT SUISS	49.6	1.06%	5.155
ABBN VX	ABB LTD-REG	17.58	1.21%	4.082
RUKN VX	SWISS RE-R	38.56	1.37%	1.461
NESN VX	NESTLE SA-RE	39.24	0.10%	1.218
UBSN VX	UBS AG-REG	14.88	0.27%	0.982

### Lagging 5

Code	Name	Price	% Change	Index Points
ZURN VX	ZURICH FINL	196.9	-1.84%	-4.401
SYNN VX	SYNGENTA AG-	267	-1.75%	-3.852
ROG VX	ROCHE HLDG-G	141.9	-0.35%	-2.940
NOVN VX	NOVARTIS AG-	43.42	-0.18%	-1.770
HOLN VX	HOLCIM LTD-R	58.4	-1.60%	-1.752