

BG SALES-TRADING MORNING DU 07/01/2016

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	16906,5	-1,5%	-0,3%	Food Bev & Tobacco	0	-0,5	Telecom	-0,2	-1,9
NASDAQ	4835,8	-1,1%	-0,2%	MEDIAS	-0,1	-2,2	Utilities	-0,5	-1,7
S&P 500	1990,3	-1,3%	-0,3%	Utilities	-0,2	0,3	Retail	-0,8	-3,9
NIKKEI	17767,3	-2,3%	-	Entrprises Serv	-0,5	-1,8	Personal & Household	-0,9	-3,2
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Oil & Gaz	-3,6	-3,3	Basic Resources	-3,3	-5
				Auto	-3,6	-7	Auto & Part	-2,8	-7,4
				Semi Conducteurs	-2,7	-4,5	Oil & Gas	-2	-3,5
				Materials	-2,6	-4,3	Banks	-2	-4,1

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%	
ACCOR SA	36,7	-5	BANCO BILBAO VIZCAYA ARGENTA	6,5	-2,1	HOME RETAIL GROUP	132,4	-5	
PUBLICIS GROUPE	57,1	-4,4	UNICREDIT SPA	4,8	-4	CABLE & WIRELESS COMMUNICATI	75	0	
ORANGE	15,5	1,5	BAYERISCHE MOTOREN WERKE AG	88,8	-3,3	VICTREX PLC	1692	-3,6	
SOLVAY SA	93	-3	DAIMLER AG- REGISTERED SHARES	71,8	-2,5	NN GROUP NV	32,2	3,3	
LVMH MOET HENNESSY LOUIS VUI	136,7	-2	ORANGE	15,5	1,5	B&M EUROPEAN VALUE RETAIL SA	266,7	-5,1	

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%	1%	€/ \$	1,0811	0,3%	-0,4%	BRENT	31,4	-4,7%	-12,2%
U.S 10 ANS	100,9	0,2%	2,2%	€/ ¥	127,59	0,1%	2,4%	ONCE OR (\$)	1098,7	0,5%	3,5%
VIX Index	20,6							VSTOXX Index	26,3		0,4%

Economic Calendar

DE - Factory Orders (1.1% exp.)
 DE - Retail Sales (3.7% exp. y/y)
 EUZ - Retail sales Nov.(10.7% exp.)
 EUZ - Retail sales Nov. (2.0% exp.)
 US - Initial jobless claims.

Dividends Calendar ex-date next day

Ex Div today
 ICAP (IAP.L) 6.6p
 ABERDEEN AM 12p

Markets Recap (source Street account)

Asian markets are weaker Thursday. China concerns remain the main focus. PBoC announced a weaker yuan fixing to the lowest level since March 2011. China equities opened sharply lower and the (7%) limit-down triggered in the CSI 300 marked the end of the day's trading in the mainland. A fresh bout of yen buying sent USD/JPY into the 117 handle, while AUD sinking to 70 cents vs USD amid ongoing weakness in commodity prices.

US equities came under renewed pressure Wednesday. Treasuries were stronger with more curve flattening. The dollar was mixed. It continued to lag on the yen cross, but rallied against the commodity currencies. Gold gained 1.3%. Oil sold off. Brent lost 6%, while WTI crude was down 5.6%.

China continued to get the blame for the global risk-off trade. While stocks there bounced on

dampened concerns about large shareholders selling, the bigger issue remained the continued weakness in the yuan (and particularly the offshore rate) and Beijing/PBoC policy credibility. The oil selloff was another big headwind.

The North Korea nuclear test did not help sentiment, but was also downplayed as an overhang. The December FOMC minutes did not have much impact, nor did comments from Fed Vice Chair Fischer that market expectations for future Fed tightening are too low. Economic data was also on the backburner.

It was a quiet day in terms of corporate news. The WSJ had the latest story on AAPL iPhone cycle weakness. NFLX rallied on its global expansion. SONC beat, but missed elevated buy-side expectations. Good execution in a weak macro backdrop helped MSM. AN said discounting was needed to drive December sales.

Energy and materials were the worst performers with oil (and gas) weakness and global growth concerns (World Bank lowered its forecast). Rails weighed on the industrials. Lower rates seemed to be the drag on financials. Tech was down with the market. Most defensive sectors held up better.

Stocks Factor to watch today :

TRANSGENE : enters new phase in its strategic development.

REINSURANCE : prices fell at the start of 2016 and are expected to remain under pressure in the coming months, though the pace of decline is moderating. Reinsurance brokers said.

AIR FRANCE-KLM : made an operating profit in 2015, top company officials said.

BOURBON : board decided to end Nicolas Malgrain's mandate as CFO

BUREAU VERITAS : bought NCC a 8.5m€ revenue certification body for electrical and electronic equipment in Latin America.

Rating & TP Changes

HEIDELBERGCEMENT : added to Bryan Garnier Top Pick List Q1 2016

MELIA, ACCORHOTEL : added to Bryan Garnier Top Picks List Q1 2016



HEIDELBERGCEMENT : TP raised to 86€ vs. 85 @Bryan Garnier

ASTRAZENECA : TP raised to 4400p vs. 4300, Neutral @Goldman Sachs

SAGE : TP raised to 510p vs. 490, Sell @UBS

SOFTWARE AG : TP raised to 31€ vs. 30, Buy @UBS

DASSAULT SYSTEMES : TP raised to 62€ vs. 67, Sell @UBS

SAP : TP raised to 81€ vs. 74, Buy @UBS



TEMENOS : SELL vs. Neutral, TP raised to 46CHF

GRIFOLS : TP cut to 24€ vs. 49, Overweight @Barclays.

WOLSELEY : TP cut to 4450p vs. 4550p, Buy @HSBC

LFARGEHOLCIM : TP cut to 54CHF vs. 56 @Bernstein

Technical Analysis

Upward Signals

RANDSTAD : 50d MAV crossing upward 200d MAV

Downward Signals

SAFRAN : 50d MAV crossing downward 200d MAV

