

## BG SALES-TRADING MORNING DU 08/01/2016

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	16514,1	-2,3%	-1,1%	Food staples, Retail	-0,2	-1,5	Telecom	-1	-2,8
NASDAQ	4689,4	-3%	-1,4%	Utilities	-0,7	-0,4	Utilities	-1	-2,7
S&P 500	1943,1	-2,4%	-1,1%	MEDIAS	-0,9	-3,1	Technology	-1,6	-4,6
NIKKEI	17698	-0,4%	-	Household Products	-1,2	-3	Media	-1,6	-4,1
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Auto	-4	-10,7	Basic Resources	-5,2	-9,9
				Tech Hardware	-3,8	-7,5	Auto & Part	-3,3	-10,5
				Banks	-3,5	-7,7	Financial Serv.	-3	-7,5
				Semi Conducteurs	-3,2	-7,6	Oil & Gas	-2,8	-6,2

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	36,2	-1,2	UNICREDIT SPA	4,7	-2,5	TELECITY GROUP PLC	1266	-0,1	
SAINT GOBAIN	36,5	-4,3	IBERDROLA SA	6,5	-0,1	TGS GEOPHYSICAL CO	112,4	-13,5	
KERING	145	-3,5	DAIMLER AG-	69	-3,8	MARKS & SPENCER	439,2	0,1	
LVMH	136,6	-0,1	SAINT GOBAIN	36,5	-4,3	ABERDEEN ASSET	249	-7,8	
AIR LIQUIDE SA	96,6	-2,3	NOKIA OYJ	6,6	-0,9	COFINIMMO	95,1	-4,6	

**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	-0,1%	1%	€/€	1,0858	-0,7%	0,2%	BRENT	33,3	2,7%	-6,8%
U.S 10 ANS	100,6	-0,3%	2,2%	€/¥	128,64	0%	1,5%	ONCE OR (\$)	1099,2	-0,9%	3,6%
VIX Index	25		21,4%					VSTOXX Index	29,8		13,2%

### Economic Calendar

DE - Industrial production Nov. (0.1% act. ,0.5% exp. y/y)  
 US - unemployment rate (5.0% exp.)  
 US - Wholesale Inventories Nov. (-0.1% exp.)  
 US - Consumer Credit Nov.

### Markets Recap (source Street account)

**Asia equities stabilizing Friday after a choppy start to the session.** Little sign of major follow-through selling after overnight weakness in US. Focus remains on China. PBoC sets higher yuan fixing for the first time in nine trading days. Shanghai initially opened higher, sold off immediately and bounced back in positive territory. Reports of PBoC supporting yuan via state-owned banks, and SAFE imposing USD buying restrictions on banks.

**Several data releases out of Japan and Australia had no impact amid the China focus.** Japan November real wages fell for the first time in five months. BoJ consumer sentiment survey showed inflation expectations waned. BoJ Dec17-18 meeting minutes contained few surprises. Australia November retail sales came in as expected.

**US equities closed lower today.** Treasuries were stronger. The dollar was down sharply on the yen and euro crosses but performed better against commodity-linked currencies. Gold was up 1.5%. Oil was somewhat volatile, with WTI trading near \$32 before strengthening to settle (2.1%).

**China continued to drive the global risk-off trade today.** Yuan weakness and policy-response credibility remained the intertwined concerns. A weaker-than-expected yuan drove a big selloff in stocks and forced another early market close in China. Reuters later reported policy advisers are pushing the PBoC for a bigger devaluation.

**It was otherwise fairly quiet on the macro front.** There was some discussion about dampened expectations for March tightening. However, it was a fairly busy day on the corporate calendar with

retail holiday updates coming in less bad than feared. Oil weakness was flagged as an overhang.

**Hardware companies lagged within tech.** Financials underperformed on some talk of a slower tightening cycle. Transports weighed on industrials. Industrial metals were a weak spot for materials. Several better-than-expected holiday comps helped retail outperform. A solid earnings report from WBA helped cushion consumer staples. Utilities was the best relative performer

### Stocks Factor to watch today :

**VEOLIA** : acquires the BOOMEKO business

### Rating & TP Changes



**ALTEN** : TP raised to 48€ vs. 44 @Bryan Garnier

**INDRA SISTEMAS**: TP raised to 10 vs. 9.8 @Bryan Garnier

**SAGE GROUP** : TP raised to 550p vs. 540 @Bryan Garnier

**TEMENOS** : TP raised to 52CHF vs. 47 @Bryan Garnier

**AB INBEV** : TP raised to 111€ vs. 122 @Bryan Garnier

**SAP** : TP raised to 82€ vs. 78, Buy @DBK

**GALAPAGOS** : TP raised to 89\$ vs. 75 @Morgan Stanley



**ATOS** : TP cut to 93€ vs. 94 @Bryan Garnier

**CAST** : TP cut to 4.4€ vs. 4.7 @Bryan Garnier

**DASSAULT SYSTEMES** : TP cut to 65€ vs. 66 @Bryan Garnier

**CARREFOUR** : TP cut to 30€ vs. 32.5, Buy @Jefferies

**BURBERRY** : TP cut to 1240p vs. 1390, Hold @Jefferies

**NATIXIS** : TP cut to 5.75€ vs. 6.25, Reduce @Nomura

**Essilor**

**RATING : BUY-Top Picks**

**Fair Value EUR134 (+20%)**

This morning Essilor has announced the signing of nine transactions over the past months, representing a combined annual revenue of approx. EUR60m. Three of them are in mature countries whilst the remainder is located in fast-growing markets (i.e. Brazil, Russia and Kuwait). Consequently Essilor realized a total of 19 acquisitions throughout 2015 for total additional sales of EUR214m on a full-year basis. The scope effect will certainly be higher in Q4 15 (~+3%e vs. +1.7% in Q3).

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