

BG SALES-TRADING MORNING DU 08/07/2016

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	17895,9	-0,1%	0%	Auto	1,3	-11,4	Financial Serv.	2,1	-20,7
NASDAQ	4876,8	0,4%	0,1%	MEDIAS	1,2	6,8	Travel & Leisure	2	-20,1
S&P 500	2097,9	-0,1%	-0,1%	Semi Conducteurs	1	2,1	Telecom	1,3	-16
NIKKEI	15138,2	-0,9%	-	Transportation	0,7	-1,6	Media	1,3	-14,5
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-1,8	20,1	Chemicals	0,3	-12
				Telecom Op.	-1,6	20,1	Utilities	0,4	-5
				Oil & Gaz	-1	12,1	Auto & Part	0,6	-26,6
				Real Estate	-1	8	Healthcare	0,9	-5,3

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%	
DANONE	64,5	1,9	DANONE	64,5	1,9	REXAM PLC	645	-	
KLEPIERRE	37,9	-0,4	SCHNEIDER ELECTRIC	50,4	-0,2	DANONE	64,5	1,9	
PERNOD RICARD SA	98,8	1	UNIBAIL-RODAMCO	220,5	1,3	LINDE AG	120,6	-1,1	
SCHNEIDER ELECTRIC SE	50,4	-0,2	DEUTSCHE BANK AG-REGISTERED	11,4	-0,9	HARGREAVES LANSDOWN PLC	1136	2,3	
UNIBAIL-RODAMCO	220,5	1,3	VIVENDI	16,4	-1,1	IPSEN	51,9	-4,3	

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%	€/ \$	1,1083	0,2%	2%	BRENT	45,2	0,6%	26,3%
U.S 10 ANS	102,4	0,2%	1,4%	€/ ¥	111,35	0%	17,3%	ONCE OR (\$)	1357,8	-0,2%	27,8%
VIX Index	14,8		-1,3%					VSTOXX Index	26,5		-6,1%

Economic Calendar

DE - Trade Balance May
 US - Unemployment rate Jun (4.8%)
 US - Baker Hughes rg count

Dividends Calendar ex-date next day

DIA	0.162€ (3.11%)
ABB	0.74CHF (3.87%)

Ex Div today

Markets Recap (source Street account)

Asian markets are trading lower on Friday. Risk-off signs are evident across the region amid some caution ahead of tonight's US payrolls data. The Nikkei is tracing lower alongside the dollar-yen as a MoF official reiterated a readiness to act on speculative FX moves. Data earlier also showed a slowdown in Japanese lending and wage growth.

Greater Chinese markets are also under pressure. China's FX reserves surprised higher last night, fitting with the yuan stability theme. Today's yuan fix was uneventful as reports suggested the PBoC has exited FX intervention. Tail risk from excessive corporate leverage has been another focus in mainland media. Elsewhere the kiwi dollar continues to build strength as the odds of an RBNZ rate cut drop following a warning by its deputy governor on housing imbalances.

US equities finished mixed on Thursday. Treasuries were little changed to slightly weaker. The dollar was mostly stronger, but finished lower on the yen cross. Gold lost 0.4%. Oil sold off following inventory data, with WTI crude down 4.8%.

Market unable to hold on to early gains, but closed off the worst levels. Oil selloff a headwind. Some better than expected labor market data this morning provided a bit of optimism for tomorrow's June

payroll report. China FX reserves better and more comfort surrounding yuan weakening. Brexit fallout a continued area of focus with seven UK property funds now having suspended redemptions.

Busier day on the corporate calendar. WDC with a positive preannouncement. PEP beat expectations. A number of retailers reported June comps. M&A activity picked up. BN.FB to acquire WWAV in deal valued at ~\$12.5B. AVG agreed to be acquired by Avast Software for \$1.3B. HUM weaker on antitrust concerns.

Five of the ten major sectors closed higher today. Consumer discretionary was the best performer, followed by materials. Defensive sectors the laggards. Utilities and telecom both lost more than 1.5%. Energy also closed down more than 1%.

Stocks Factor to watch today :

FUTURES 8-00 : CAC -0.5%, DAX -0.5%, FTSE -0.4%

BNP PARIBAS : Tradegate AG, Berlin mandates BP2S for clearing and Settlement

Rating & TP Changes



MOLSON COORS : BUY vs. NEUTRAL, TP raised to \$110 vs. \$97 @Bryan Garnier

SHIRE : added to CITI FOCUS LIST EUROPE @CITI

AHOLD : added to CITI FOCUS LIST EUROPE @CITI

FRESENIUS MED CARE : HOLD vs. UNDERPERFORM @ Jefferies

GLAXOSMITHKLINE : TP raised to 1785p vs. 1600 @Berenberg

SAGE GROUP : TP raised to 560p vs. 530 @UBS

USCB ; TP cut to 76€ vs. 83 @Berenberg

CARLSBERG : TP raised to DKK600 vs. 585 @ Barclays

CAPGEMINI : TP raised to €90 vs. 91 @UBS

PERNOD RICARD : TP raised to 112€ vs. 108, OUTPERFORM @ Credit Suisse

HEINEKEN : TP raised to 81€ vs. 80, NEUTRAL @Credit Suisse

DIAGEO : TP raised to 2370p vs. 2130, OUTPERFORM @ Credit Suisse

Technical Analysis

HIGHEST YTD : ACTELION, COMPASS, DELHAIZE, DIAGEO, GLAXOSMITHKLINE, SABMILLER, SHIRE,

LOWEST YTD : LUXOTTICA,

Upward Signals

RIO TINTO : 50D MAV crossing upward 200D MAV

Downward Signals

EUROTUNNEL, AKZO NOBEL, WENDEL : 50D MAV crossing downward 200D MAV