

BG SALES-TRADING MORNING DU 12/07/2016

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	18226,9	0,4%	-0,2%	Auto	1	-7,9	Basic Resources	4,2	26
NASDAQ	4988,6	0,6%	-0,1%	Semi Conducteurs	0,9	5,8	Const. & Materials	2,8	-3,7
S&P 500	2137,2	0,3%	-0,1%	Transportation	0,8	1,5	Real Estate	2,7	-6,5
NIKKEI	16097,3	2,5%	-	IT, SOFTW & Serv.	0,7	1,6	Financial Serv.	2,4	-17
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				PHARMA.	-0,2	-1,1	Food & BeV	0,7	0,6
				Health Equip.	-0,2	8,1	Healthcare	0,8	-4,1
				Utilities	-0,1	21,2	Utilities	1	-2,8
				Telecom Op.	-0,1	21,2	Telecom	1	-13,9

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%	
DANONE	64,4	0,5	BBVA	5,1	1	REXAM PLC	645	-	
SCHNEIDER ELEC	54	3,6	DANONE	64,4	0,5	BBVA	5,1	1	
AIRBUS GROUP SE	50,2	2,4	IBERDROLA SA	5,9	0,2	TATE & LYLE PLC	708,5	1,4	
SAINT GOBAIN	35,1	2,9	SCHNEIDER ELECTRIC	54	3,6	SMITH & NEPHEW PLC	1304	-0,5	
ACCOR SA	37	2,9	AIRBUS GROUP SE	50,2	2,4	REGUS PLC	285,4	1,4	

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	99,9	0%	0,7%	€/\$	1,1086	0,3%	2%	BRENT	44,6	0,6%	24,8%
U.S 10 ANS	101,6	-0,1%	1,4%	€/¥	114,47	-0,8%	14,1%	ONCE OR (\$)	1354,1	-0,4%	27,5%
VIX Index	13,5		2,6%					VSTOXX Index	23,6		-4,2%

Economic Calendar

GB - Carney speaks on Financial Stability in Parliament
 US - Wholesale inventories
 US - Jobs Openings May

Dividends Calendar ex-date next day

VRANKEN	0.8€ (3.47%)
SQLI (SQLI.PA)	0.6€ (1.72%)
SECHE ENV	0.95€ (2.95%)
CROPENERGIES	0.15€ (2.96%)

Ex Div today

Markets Recap (source Street account)

Asian markets are mostly higher on Tuesday. The focus is again on Japan where near-term policy support expectations remain a factor behind the continuation of rallies in both the Nikkei and dollar-yen. The latest reports suggest a more than ¥10T stimulus package is being prepared and will incorporate some pension reform. Earlier, data showed another drop in Japanese producer prices in June though the year-on-year rate of decline narrowed from the prior month.

Greater Chinese markets are mixed. Anticipation is building ahead of Friday's Q2 GDP and monthly activity data. Recall the NDRC recently said a H2 rate cut cannot be ruled out depending on how the data pans out. The yuan was fixed lower today as the offshore renminbi posted a slight gain. Both the ASX and Aussie dollar have strengthened after the latest NAB survey showed a solid improvement in Australian business confidence last month, which occurred despite the Brexit-related market turmoil.

US equities finished higher on Monday. The S&P 500 reached a record high. Treasuries were under pressure across the curve. The dollar was stronger with the DXY +0.28%. Gold was little-changed. Oil was lower with the WTI (1.4%).

Today's move higher extended gains from Friday's rally, which was sparked by a better than expected June nonfarm payrolls report. The election in Japan resulted in a commanding majority for PM Shinzo Abe's LDP. Theresa May is expected to become the UK's next prime minister on Wednesday. China consumer inflation softened in June. Japan core machinery orders were much weaker than expected in May.

Most sectors were higher. Tech +0.64% was the best performer. Healthcare (0.17%) was the weakest sector. Defensives lagged cyclicals.

Stocks Factor to watch today :

DELHAIZE and AHOLD : expect merger to complete before end of July, announce details of capital repayment and reverse stock

EDF : says CHINA is a priority market, enters into wind energy in China.

AEGON : announced in Q2 divestment of its GBP 9 BLN annuity portfolio un IK through 2 transactions.

ORANGE : joins force with GEMALTO to launch the SAMSUNG Gear S2 classic 3G in France, the 1st connected watch with built in SIM.

Rating & TP Changes



SHIRE : TP raised to 6750p vs. 6500, BUY @ Bryan Garnier

EULER HERMES : NEUTRAL vs. UNDERWEIGHT, TP raised to 89€ vs. 86 @JPM

ORPEA : TP raised to 85€ vs. 84 @ HSBC

ASTRAZENCA : TP raised to 5400p vs. 4950 @ Berenberg

GLAXOSMITHKLINE : TP raised to 1800p vs. 1470 @ JPM

SAGE : TP raised to 70p vs. 670 @ JPM



TOD's : TP cut to 43€ vs. 57, SELL @ UBS

RANDSTAD : HOLD vs. BUY, TP cut to 36€ vs. 60 @HSBC

CRH : TP cut to 30€ vs. 33 @HSBC

ST GOBAIN : TP cut to 37€ vs. 43 @ HSBC

HEIDELBERGER : TP cut to 82€ vs. 95 @HSBC

CAPGEMINI : TP cut to 82.5€ vs. 87 @jPM

LUXOTTICA : TP cut to 52€ vs. 56 @ JPM

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

Shire PLC

RATING : BUY-Top Picks

Fair Value 6750p vs. 6500p

Shire announced that lifitegrast has been approved as a treatment of dry eye disease, and more precisely as a way to improve both the signs and symptoms of the sickness. Valuation-wise, our FV is "solely" lifted from GBp6,500 to 6,750 after having increased our PoS (100% vs 50% previously) along with our peak sales for the compound (USD1.2Bn vs USD800m). But from a market-sentiment perspective, we believe such news will be more than well-received as "lifi" has always been presented as a cornerstone in the future ophthalmic franchise. BUY reiterated.