

BG SALES-TRADING MORNING DU 13/07/2016

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	18347,7	0,7%	0%	Transportation	2,4	3,9	Auto & Part	3,8	-19,4
NASDAQ	5022,8	0,7%	-0,2%	Oil & Gaz	2,3	16,3	Banks	3,3	-28,7
S&P 500	2152,1	0,7%	-0,1%	Materials	1,8	10,1	Basic Resources	2,8	29,6
NIKKEI	16217,5	0,8%	-	Div. Financials	1,7	-1,5	Insurance	2,8	-22,4
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-1,4	19,5	Healthcare	-0,5	-4,5
				Food staples, Retail	-0,7	4	Real Estate	-0,3	-6,7
				Food Bev & Tobacco	-0,6	12,5	Utilities	-0,2	-3
				Household Products	-0,4	8,4	Food & Bev	0	0,6

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%	
ARCELORMITTAL	5,1	8,6	BANCO SANTANDER	3,8	6,5	REXAM PLC	645	-	
PEUGEOT SA	11,9	6,5	INTESA SANPAOLO	1,9	6,6	DNB ASA	94	-7,6	
AXA SA	18,2	5	DAIMLER AG-REG	57,6	4,4	TAYLOR WIMPEY PLC	145,3	3,2	
AIRBUS GROUP SE	52,2	4	UNICREDIT SPA	2,1	13,5	TATE & LYLE PLC	696	-1,8	
BNP PARIBAS	42,3	5,2	BMW	73,3	4,7	REGUS PLC	288,2	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	99,9	0%	0,7%	€/§	1,1059	-0,3%	1,8%	BRENT	46,2	-0,6%	29,2%
U.S 10 ANS	101,3	0,2%	1,5%	€/¥	115,34	0,9%	13,2%	ONCE OR (§)	1338,6	0,5%	26%
VIX Index	13,6		0,1%					VSTOXX Index	22,3		-5,3%

Economic Calendar

US - Import Price index June (-4.6% E)
 US - DoE inventories
 US- Monthly budget statement
 US - fed Reserve Beige Book

Dividends Calendar ex-date next day			Ex Div today	
MELIA	0.032€ (0.34%)		VRANKEN	0.8€ (3.47%)
HALMA	7.83p (0.77%)		SQLI	0.6€ (1.7%)
WH SMITH	13.4p (0.85%)			
VOESTALPINE	1.05€ (3.5%)			

Markets Recap (source Street account)

Asian markets are trading higher on Wednesday. Positive risk sentiment has carried into another session though regional indices have eased slightly from their opening highs. Japanese stimulus continues to be a main discussion point. PM Abe has reportedly ordered the completion of a fiscal package by the end of July. However Chief Cabinet Secretary Suga denied a report in the Sankei that the government was considering 'helicopter money'.

Greater Chinese markets are holding their gains in quiet trade. Some semblance of a waiting game ahead of Chinese trade data this afternoon. Recall the Ministry of Commerce recently assessed the trade situation as grim and complicated. A drop in the offshore yuan this morning was linked to suggestions of tightened liquidity. There was a predictable backlash by China against The Hague ruling on its claims in the South China Sea. However this has largely been a non-issue for markets.

US equities finished higher on Tuesday. Dow joined the S&P 500 in closing at a record high. Treasuries were weaker, particularly on the long end of the curve. The dollar was mixed, and extended its rally on the yen cross. Gold lost 1.7%. Oil was up sharply, with WTI crude settling higher by 4.6%.

It was a fairly uneventful news day, with nothing specific behind the strength in global equities. One of the go-to excuses continued to revolve around stimulus expectations in Japan. Some earlier-than-expected political clarity in the UK was mentioned as another positive. There also more talk about a near-term plan for Italian banks, while yuan spillover effects remained limited.

In the US, the focus remained on a combination of dampened growth fears and still shallow Fed policy normalization expectations. Worries about the signaling effects from the recent move lower in global bond yields seemed to dissipate a bit, while a focus on structural yield pressures continued to help with valuation concerns. A favorable technical backdrop also received some attention.

Corporate calendar busy today. AA kicked off Q2 earnings last night with a beat. STX had a positive preannouncement. FAST missed expectations. IMPV warned. Active day of M&A headlines. XRX reportedly interested in RRD. ORCL rumored to be looking at N. AMC agreed to acquire the largest cinema group in Europe for ~\$650M.

Rotation from defensives to cyclicals evident by sector performance. Energy, materials and financials the best performers today. Utilities, consumer staples and telecom the only major sectors to close lower.

Stocks Factor to watch today :

ASTRAZENECA : Enters into agreement to resolve Faslodex patent litigation in U.S.

BURBERRY : Comparable sales down 3%, more cautious in U.S. wholesale, remains confident in delivering financial goals outlined at preliminary results.

ALSTOM : Q1 sales +9%, Quaterly orders dropped 55% but commercial activity very stronger, Sales and margin targets confirmed.

Rating & TP Changes



ASTRAZENECA : TP raised to 5370p vs. 5100p @Bryan Garnier

IPSEN : TP raised to 64€ vs. 63 @Bryan Garnier

ACCOR : started with EQUAL WEIGHT rating, TP 39€ @Morgan Stanley

STM : BUY vs. HOLD, TP raised to 7€ vs. 6.5 @ Liberum

ENGIE : HOLD vs. REDUCE, TP raised to 15.5€ vs. 13 @ HSBC

ORPEA : TP raised to 64€ vs. 60 @ Berenberg

ACCORHOTELS : TP raised to 39€ vs. 34 @ Barclays



CARREFOUR : TP cut to 27.6€ vs. 28.6 @Jefferies

Technical Analysis

HIGHEST YTD : ADIDAS, AHOLD, COMPASS, DANONE, DELHAIZE, DIA, EDENRED, ESSILOR, HERMES, MERCK KG, NESTLE, RWE, SABMILLER, SGS, SODEXO

Upward Signals

NESTLE, ARM : 50d MAV crossing upward 200d MAV

Downward Signals

EURAZEO, FAURECIA, VALEO : 50D MAV crossing upward 200D MAV