

BG SALES-TRADING MORNING DU 18/07/2016

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	18516,6	0,1%	0,1%	Materials	0,4	11,7	Chemicals	0,3	-6,4
NASDAQ	5029,6	-0,1%	0,1%	Cap Goods	0,3	10,9	Healthcare	0,3	-4,3
S&P 500	2161,7	-0,1%	0,1%	Utilities	0,3	20	Utilities	0,1	-1,9
NIKKEI	16497,8	0,7%	-	Telecom Op.	0,2	22,1	Telecom	0,1	-12,4
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Transportation	-0,7	5,6	Travel & Leisure	-1,2	-15,7
				Consumer Serv.	-0,6	-0,5	Insurance	-1	-22,4
				Food staples, Retail	-0,6	4,6	Basic Resources	-0,9	29,4
				Banks	-0,5	-9,9	Financial Serv.	-0,8	-14,8

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	37,4	-3	LVMH I	140	-0,7	REXAM PLC	645	-	
LVMH	140	-0,7	BBVA	5,3	-0,1	SWATCH GROUP	267	-7,8	
CAPGEMINI	78,7	-1,8	UNILEVER NV-CVA	42	0,7	HUSQVARNA AB-B SHS	70,3	8,4	
CREDIT AGRICOLE	7,8	-1,8	ANHEUSER-BUSCH	113,4	-0,5	GAMESA CORP	18,1	-0,2	
SAINT GOBAIN	36,3	-0,5	ING GROEP NV-CVA	9,8	-0,1	RYANAIR HOLDINGS P	11,6	-2,3	

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	99,9	0%	0,7%	€/ \$	1,1063	0,3%	1,8%	BRENT	46,4	-0,8%	29,6%
U.S 10 ANS	100,5	-0,2%	1,6%	€/ ¥	116,76	-0,9%	11,9%	ONCE OR (\$)	1329,9	-0,1%	25,2%
VIX Index	12,7							VSTOXX Index	20,9		

Economic Calendar

US - NAHB Housing market index.

Markets Recap (source Street account)

Asian markets are narrowly mixed in subdued Monday trade. Volumes have been impacted by the closure of Japan for Marine Day. Greater Chinese markets remain little changed amid data showing continued strong growth in home prices. However developers are lagging with the figures also showing a smaller month-on-month gain. This comes after data on Friday revealed Chinese real estate investment growth slowed in H1.

Global violence and political instability were a common thread to weekend newsflow. The failed Turkish coup was a major topic of discussion, though proved to be a non-factor for markets this morning. The Turkish lira has recovered around half of Friday's ~5% decline against the dollar while equity futures have also retraced losses. The yen is little changed with Japanese Chief Cabinet Secretary Suga ruling out deficit bonds as a means to finance fiscal stimulus.

US equities finished little changed on Friday. S&P 500 snapped its streak of five straight sessions of gains. Treasuries were weaker, with the curve steepening. The dollar was broadly higher, particularly on the sterling cross. Gold lost 0.4%. Oil was higher, with WTI crude settling up 0.6%.

Pretty quiet session with equities not doing much after this week's rally. Better-than-expected retail sales brought more talk about potential complacency surrounding policy and rates. However, rest of the economic data mixed. China data out overnight the other key area of focus on the macro side, though no directional takeaway. Terrorist attack in France another big story.

Corporate calendar highlighted by some more bank earnings. C beat, while WFC was in line. Regional results largely better than expected. Elsewhere, INFY missed on revenues and cut guidance. HLF reached favorable settlement with the FTC. M&A activity highlighted by XRX rejecting RRD offer. AMC also

considering raising offer for CKEC.

Six of the ten major sectors traded lower today. Consumer discretionary and financials the two worst performers, while materials topped gains. Defensive sectors also outperformed.

Stocks Factor to watch today :

FUTURES at 8AM : ES50 +0.3%, DAX +0.4%, CAC40+0.2% FTSE +0.5%

BIOMERIEUX : H1 16 sales up 7.2%, Q2 growth up 10.9%

INFINEON : to acquire WOLFSPEED for \$850m in cash

ARM : SOFTBANK to buy ARM for about \$31bn, of term of acquisition each ARM shareholders will be entitled to receive and retain an interim dividend of 3.78p per ARM share. Headquarter in UK will be maintain.

VEOLIA : signed 5 year deal with LOWELL ENERGY

TOTAL : EXXONMOBIL launched bidding war for INTEROIL with a \$2.2bn offer.

ASTRAZENECA : Tagrisso met primary endpoint in phase3 trial.

Rating & TP Changes



PUBLICIS : TP raised to 76€ vs. 75 @JPM



ACCOR : TP cut to €39 vs. 43.5 @Berenberg

AXA : TP cut to €22 vs. 24.9 @ Jefferies

Technical Analysis

HIGHEST YTD : ADIDAS, ARM, ESSILOR, L4OREAL, SABMILLER, SGS, WOLSELEY

LOWEST YTD : SWATCH

RSI 14 D Overbought : ARM, GLWOSMITHKLINE, SABMILLER, SHIRE

Upward Signals

DIA : 50d MAV crossing upward 200d MAV