

BG SALES-TRADING MORNING DU 26/07/2016

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	18493,1	-0,4%	0,1%	Consumer Durables	0,6	4,8	Real Estate	1	-2,8
NASDAQ	5097,6	0%	0,3%	Semi Conducteurs	0,4	10,3	Travel & Leisure	1	-14,7
S&P 500	2168,5	-0,3%	0,3%	Spec. Retail	0,3	4,8	Retail	0,9	-10,3
NIKKEI	16413,2	-1,2%	-	PHARMA.	0,2	1,3	Auto & Part	0,9	-16,9
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Oil & Gaz	-2	12,1	Oil & Gas	-2,1	8
				Health Equip.	-0,8	9,2	Banks	-0,5	-27,2
				Tech Hardware	-0,7	0,4	Healthcare	-0,1	-3,3
				Cap Goods	-0,6	9,1	Basic Resources	0	26,2

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%	
PUBLICIS GROUPE	66,2	1,5	KONINKLIJKE PHILIPS	24,3	2,1	WILLIAM HILL PLC	328,8	4,8	
LVMH MOET	144,4	1,5	LVMH	144,4	1,5	RYANAIR HOLDINGS	11,6	6,7	
DANONE	65,8	0,6	DANONE	65,8	0,6	SEB SA	122,6	7,1	
ORANGE	14,4	-0,8	NOKIA OYJ	5,3	-0,2	DELHAIZE GROUP	102,8	-	
ARCELORMITTAL	5,3	1,3	ORANGE	14,4	-0,8	PLAYTECH PLC	877,5	0,9	

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				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100	-	0,8%	€/€	1,1015	0,2%	1,4%	BRENT	43,6	0,4%	21,8%
U.S 10 ANS	100,6	0,2%	1,6%	€/¥	115,05	1,1%	13,6%	ONCE OR (\$)	1319,1	0,3%	24,3%
VIX Index	12,9		7,1%					VSTOXX Index	19,9		4,2%

Economic Calendar

US - Consumer confidence Jul . (95.5 E)

US - New Home Sales Jun (1.6% E m/m)

Dividends Calendar ex-date next day

BANCO SANTANDER (SAN.MC) 0.045€(1.17%)

Ex Div today

WERELDHAVE (WEHA.AS) 0.77€ (1.78%)

Markets Recap (source Street account)

Asian markets are mixed in Tuesday afternoon trade. The Nikkei came under early pressure with the yen extending its rebound against the dollar. The latest move follows recent press reports highlighting the disconnect between elevated BoJ easing expectations and officials' trepidation on expanding stimulus. Other discussions have focused on the headwind to Japanese company profits from a stronger yen, ahead of the upcoming earnings season.

Greater Chinese markets are trading higher. Mainland media commentary made the case for more central bank easing as officials noted scope to boost M2 money supply. Elsewhere, ASX energy stocks are lagging following recent oil weakness. The Kospi is marginally higher after South Korean GDP growth came in ahead of expectations.

US equities closed down today. Treasuries were generally lower with some curve flattening. The dollar lagged most of the majors. Gold finished down 0.3%, but came off earlier lows. Oil declined to a three-month low, with WTI settling down 2.4%.

There were few specifics behind today's pullback, though some commentary revolved around overbought conditions. The weekend's G20 meeting of finance officials generated no surprises, with the communique reiterating its determination to use all the tools at its disposal to support growth. A Genscape report showing a crude build at Cushing reinforced oil inventory concerns. Lackluster demand at an auction of 2y Treasury notes suggested an increased conviction for a rate rise this year.

Edp Renovaveis	RATING : NEUTRAL	Fair Value EUR7,65 vs. EUR7,5
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EDPR posted this morning solid H1-16 operating metrics, helped by positive perimeter effect and by outstanding load factor in North America. Sales were up 15% YoY while EBITDA was up 18% during the period, in line with market expectations. The group continues to deliver on its long term strategy to focus on North America and Latam while optimising its ROCE. Positive.

Orange	RATING : BUY	Fair Value EUR17,1
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This morning Orange SA has published H1 2016 results globally in line with consensus. Revenues and EBITDA are still growing, commercial performance in France is very good and results for Spain are way above expectations, but Poland and AMEA appear a little disappointing. Operating cash flow is impacted by CAPEX higher than expected in Q2, but said to be in line with Orange Essentiels2020 plan. Orange confirms its guidance of 2016 EBITDA above 2015, and ratio net debt/EBITDA around 2.
