

BG SALES-TRADING MORNING DU 22/08/2016

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	18552,6	-0,2%	-0,1%	Consumer Durables	1,1	6,8	Technology	0	0,1
NASDAQ	5238,4	0%	0%	Semi Conducteurs	0,9	16,4	Food & BeV	-0,4	0,5
S&P 500	2183,9	-0,1%	0,1%	Auto	0,5	-6,8	Travel & Leisure	-0,4	-14,1
NIKKEI	16607,4	0,4%	-	Tech Hardware	0,3	8,2	Industrial Goods & Serv.	-0,5	2,6
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-1,2	15,5	Basic Resources	-2,1	30,2
				Consumer Serv.	-1,1	-3,4	Insurance	-1,8	-21,1
				Telecom Op.	-0,9	15,3	Banks	-1,4	-27,2
				Real Estate	-0,8	7,1	Telecom	-1,2	-14,3

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%	
TECHNIP SA	53,7	2	FRESENIUS SE & CO KGAA	66	-0,3	VOPAK	44,4	-7,1	
LAFARGEHOLCIM	46,1	-2	ALLIANZ SE-REG	129,1	-2,1	FRESENIUS MC	78,8	-3,7	
ESSILOR	112,2	-0,8	GENERALI	11,1	-3,2	NIBE INDUSTRIER AB-B	77,8	3,3	
DANONE	68,6	0,1	ENEL SPA	3,9	-1,2	MEGGITT PLC	461,6	-0,3	
AXA SA	17,5	-2,7	BMW	77,3	-1,9	VESTAS WIND SYSTEMS	539	0,7	

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	0%	0,8%	€/ \$	1,128	-0,4%	3,8%	BRENT	49,2	-1,4%	37,6%
U.S 10 ANS	99,1	-0,1%	1,6%	€/ ¥	113,76	-0,2%	14,8%	ONCE OR (\$)	1333,2	-0,6%	25,6%
VIX Index	11,3							VSTOXX Index	21,1		4%

Economic Calendar

FR - PMI Services Aug.

DE - PMI Services Aug.

US - Chicago Fed Nat Activity Index (0.2E)

Dividends Calendar ex-date next day

Ex Div today

APERAM (APAM.AS)

0.3125\$

Markets Recap (source Street account)

Asian markets are mixed on Monday. Policy divergence has been a prominent theme behind today's trading with the dollar-yen's strength underpinning the Nikkei's advance. BoJ Governor Kuroda leant dovish in a weekend interview where he saw a sufficient chance of more easing in September. In a separate speech, Fed Vice Chair Fischer noted the Fed is close to hitting its goals, echoing similarly hawkish-leaning comments from other officials last week.

This same dynamic has been attributed for a move higher in Treasury yields, coinciding with wider strength in the dollar. The metals complex has come under some pressure and weakness has spilled over onto commodity producing stocks, which are weighing on the ASX.

Greater Chinese markets are in negative territory. A sharply lower yuan fix carried few surprises given the dollar's gains on other major crosses. Mainland media have also highlighted more PBoC pushback against further monetary easing. The economic calendar has been a non-even with no data released. Indian equities have opened little changed after the appointment of Urjit Patel as the new RBI governor – a move largely welcomed by investors

US equities finished lower on Friday. Treasuries were weaker across the curve. The dollar was mostly stronger, bouncing after recent selloff. Gold lost 0.8%. Oil extended its rally, with WTI crude settling up 0.6%.

Another quiet session today. Much of the attention continued to center on monetary policy, with a few Fed officials offering differing takes on their outlooks. More focus on divergent views of rate hike odds between officials and markets. Probability of December tightening remains below 50%. Elsewhere on the macro front, sterling took a hit on report the UK looking to trigger Article 50 before French and German elections next year.

A few more high-profile reporters on the earnings calendar. DE, AMAT, FL and ROST the post-earnings standouts. EL the notable reporter to trade lower. M&A activity highlighted by EMR acquiring Valves & Controls business from PNR for \$3.1B.

Seven of the ten major sectors closed lower today. Defensive sectors the worst performers, with utilities and telecom the laggards. Energy underperformed following recent rally. Materials and tech the two best performers, while industrials also edged out a gain.

Stocks Factor to watch today :

FUTURES : CAC -0.1%, FTSE -0.2%, ES50 -0.2%, DAX -0.1%

ZEALAND : FDA extended review on pen Device information, IGLARLIXI review by 3m. Zealand reaffirms forecast for 2016

WIRECARD : cooperates with OTELZ.COM one of the biggest Turkish travel platforms

Rating & TP Changes



L'OREAL : Tp raised to 170€ vs. 167, EQUAL WEIGHT @ Barclays

L'OREAL : TP raised to €158 vs. 148 @Bernstein

CARREFOUR : OUTPERFORM vs. MARKET PERFORM, TP Raised to €25.5 vs. 24.5 @Bernstein

UNILEVER plc: TP raised to 4200pvs. 3700 @Bernstein

UNILEVER : TP raised to €49.5 vs. 48@Bernstein

BEIERSDORF : TP raised to €76 vs. 71 @Bernstein

HENKEL : TP raised to €129.5 vs. 117



CARLSBERG : cut to SECTOR PERFORM @RBC

Technical Analysis

HIGHEST YTD : ADIDAS, HERMES, SBM OFFSHORE, TECHNIP

LOWEST YTD : ILIAD, ORANGE, SCOR

Upward Signals

DASSAULT SYSTÈMES, QIAGEN, SOLVAY, WORLDPAY : 50D MAV crossing upward 200D MAV

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

Optical & Eyewear Sector

It is indisputable that the Optical & Eyewear sector enjoys structural catalysts and harbours a significant growth potential over the MT-LT but sometimes our groups can be affected by temporary setbacks. In H1 the very poor performance in sunglasses (bad weather, slowdown in China) weighed on the performances of both LUX and EI but we believe that it is more punctual for the latter as the Italian group also feels the pain of its "self-inflicted initiatives". Its main competitor SFL posted a very good Q2 but the visibility remains limited ahead of the Gucci transition at the end of 2016. Last but not least, the sales & earnings momentum of GVN has clearly improved in Q2 and it was the only player not to be affected by internal or external headwinds. Hence we must continue to be picky within our sample throughout the remainder of the year.

Carlsberg

RATING : SELL

Fair Value DKK600

We are updating our estimates for the next three years and are mainly lowering the one for 2016 given the higher than expected marketing costs linked with the Euro football championship.
