

## BG SALES-TRADING MORNING DU 23/08/2016

### 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	18529,4	-0,1%	0,1%	Consumer Serv.	0,6	-2,8	Healthcare	0,6	-7,1	
NASDAQ	5244,6	0,1%	0,1%	Real Estate	0,4	7,6	Banks	0,5	-26,8	
S&P 500	2182,6	-0,1%	0,1%	Food staples, Retail	0,4	3,7	Chemicals	0,5	-2,5	
NIKKEI	16486,2	-0,7%	-	Utilities	0,3	15,8	Travel & Leisure	0,4	-13,7	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Oil & Gaz	-0,9	14,5	Basic Resources	-1,6	28,1	
				Transportation	-0,5	4,3	Oil & Gas	-0,7	7,3	
				Tech Hardware	-0,4	7,7	Food & Bev	-0,5	0	
				Auto	-0,3	-7	Technology	-0,1	-0,1	

### 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%
CARREFOUR SA	22,5	2,7	CARREFOUR SA	22,5	2,7	SYNGENTA AG-REG	421,2	10,6
LAFARGEHOLCIM	46,6	1	KONINKLIJKE PHILIPS	25,3	-1	GETINGE AB-B SHS	167,6	-4
TECHNIP SA	52,7	-2	BASF SE	71,5	-0,9	TELEPERFORMANCE	89,8	9
LEGRAND SA	53,3	0	SIEMENS AG-REG	106	-1	KINGSPAN GROUP PLC	24,4	7
PERNOD RICARD SA	105	-0,4	ALLIANZ SE-REG	129,2	0,1	VESTAS WIND SYSTEMS	565	4,8

**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%	0,7%	€/§	1,1337	0,2%	4,4%	BRENT	47,8	-0,6%	33,8%
U.S 10 ANS	99,6	0%	1,5%	€/¥	113,5	0,1%	15,1%	ONCE OR (\$)	1338,6	0%	26,1%
VIX Index	12,3		8,2%				VSTOXX Index	21,7		2,5%	

#### Economic Calendar

JP - PMI Mfg (AUG 49.6A, 49.3P)  
 FR - PMI Services Aug. (50.5E)  
 DE - PMI Services Aug. (54.3E)  
 DE - PMI Mfg Aug. (53.6E)  
 US - Mfg PMI Aug. (52.7E )  
 US - New home sales Jul (580K E, 592K P)

#### Dividends Calendar ex-date next day

ABN AMRO €0.4 (2.27%)

#### Ex Div today

UMICORE (UMI.BR) €0.59 (0.8%)

### Markets Recap (source Street account)

**Asian markets are mixed in subdued Tuesday trade.** Volumes are lower with markets seemingly in a holding pattern ahead of the weekend's Jackson Hole symposium. BoJ policy remains under scrutiny following Governor Kuroda's signaling of more easing in September, and his argument that negative rate policy hasn't reached its limits. His remarks haven't prevented the yen from retracing Monday's losses with press highlighting market skepticism over the potential for government intervention in FX markets.

**Greater Chinese markets are mixed in a session devoid of major news developments.** The State Council announced late Monday efforts to tackle business costs though these have previously been flagged by officials. Elsewhere crude oversupply concerns have led WTI crude down a further ~1% amid lingering skepticism over the potential for production cooperation. In FX markets the kiwi has outperformed against the dollar after earlier remarks by RBNZ Governor Wheeler appeared to water down speculation of more aggressive monetary easing.

**US equities finished little changed in very quiet, late-summer trading on Monday.** Treasuries were stronger across the curve. The dollar was little changed vs the yen and euro, though lagged sterling. Gold lost 0.3%. Oil came under pressure after a big rally into bull market territory over the last couple of

weeks. WTI crude settled 3% lower on the day.

**The directional struggle for stocks continued today with the waiting game ahead of the Kansas City Fed's annual Economic Policy Symposium in Jackson Hole later this week (Yellen speaks Friday morning).** Fed Vice Chair Fischer had the latest comments hinting at a near-term rate hike, while conference previews and press articles continued to focus on broader policy normalization constraints.

**Outside of the Fed, the big stories revolved around M&A and a selloff in oil.** PFE agreed to acquire MDVN in an all-cash deal with an EV of \$14B. There was also speculation that ISIL could be acquired Japan's Renesas Electronics. Fatigue seemed to be the easiest excuse for the oil selloff, though there were also reports of an expected production increase out of Iraq and ceasefire deal in Nigeria.

**Sector performance was fairly bunched.** Defensives tended to outperform with lower rates, while energy lagged on oil weakness. External influences were limited, though BoJ Governor noted the likelihood of more policy support. A Reuters article seemed to downplay valuation concerns, while a WSJ *Heard* column highlighted crowded trades and expensive valuations in low-volatility and dividend strategies.

### Stocks Factor to watch today :

**FUTURES** : CAC +0.3%, FTSE +0.4%, SX 50 +0.4%

**SCHNEIDER** : said to weigh sale of agricultural data service DTN (PRESS)

**TECHNIP** : and METabolic Explorer sign an agreement to evaluate combined polymer Technologies

**TOURISM** : Paris tourism lost €750m after attacks

**PFIZER** : to buy MEDIVATION for \$14bn

**GALAPAGOS NV**: FINCH FILGOTINIB PHASE 3 PROGRAM INITIATED

### Rating & TP Changes



**INDITEX** : BUY vs. HOLD, TP raised to 40€ vs. 28 @*HSBC*

**NESTLE** : TP raised to CHF86 vs. 81.5 @*Berenberg*



**HEINEKEN** : TP cut to €88 vs. 90, BUY @*Bryan Garnier*

### Technical Analysis

**HIGHEST YTD** : GKN (GKN.L), POSTNL (PTNL.AS); SBM OFFSHORE (SBMO.AS), TELEPERFORMANCE (ROCH.PA), VESTAS (VWS.CO)

**LOWEST YTD** :

**RSI 14D OVERBOUGHT** : ADIDAS, ARM, LOGITECH, SOLVAY, SYNGENTA, TELEPERFORMANCE, VESTAS

#### **Upward Signals**

**SYNGENTA** : Stock price crossing upward 50D, 100D, 200D MAV

**TELENOR** : 50D MAV crossing upward 200d MAV

#### **Downward Signals**

**PORSHCE AML** : 50D MAV crossing downward 200d MAV

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

Heineken

RATING : BUY

Fair Value EUR88 vs. EUR90

Heineken's stock has shown some weakness after the first half figures with the company guiding towards a tougher second half in terms of comparables and currency. However, nothing has changed in terms of fundamentals (well diversified, high emerging market exposure, most premium portfolio) and I believe that the current levels are attractive to buy the shares.

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