

BG SALES-TRADING MORNING DU 24/08/2016

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	18547,3	0,1%	-0,1%	Consumer Durables	1,4	8,2	Basic Resources	2,6	31,4
NASDAQ	5260,1	0,3%	-0,1%	Auto	0,9	-6,1	Banks	2,4	-25,1
S&P 500	2186,9	0,2%	-0,1%	Materials	0,8	12,9	Insurance	1,8	-19,4
NIKKEI	16585,8	0,5%	-	Spec. Retail	0,5	6,6	Retail	1,4	-8
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Food staples, Retail	-0,8	2,9	Healthcare	0,1	-7,1
				Utilities	-0,5	15,3	Food & Bev	0,3	0,3
				MEDIAS	-0,4	5,9	Personal & Household	0,4	3,1
				Food Bev & Tobacco	-0,2	10,3	Utilities	0,5	-5,3

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%	
CARREFOUR SA	22,8	1,2	CARREFOUR SA	22,8	1,2	TELEPERFORMANCE	93,1	3,7	
RENAULT SA	73	-1,2	SANOFI	68,9	-1	SYNGENTA AG-REG	418,5	-0,6	
SANOFI	68,9	-1	ASSICURAZIONI GENERALI	11,7	4,5	STRAUMANN HOLDING AG-REG	405,2	1,4	
TECHNIP SA	53,1	0,8	INDUSTRIA DE DISENO TEXTIL	32	2,6	CELLNEX TELECOM SAU	15,4	0,2	
LAFARGEHOLCIM LTD-REG	46,9	0,8	BASF SE	72,5	1,4	WM MORRISON SUPERMARKETS	198,2	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				DEVISES				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%	€/ \$	1,129	-0,1%	3,9%	BRENT	48,4	-0,5%	35,4%
U.S 10 ANS	99,5	0%	1,6%	€/ ¥	113,35	0%	15,3%	ONCE OR (\$)	1336,3	-0,1%	25,9%
VIX Index	12,4		0,9%					VSTOXX Index	20,2		-6,7%

Economic Calendar

DE - GDP 2Q (1.8%E)
 GB - Loans for house purchase Jul.
 US - House price index purchase index
 US - Existing home sales
 US - DoE inventories
 FR - Unemployment rate

Dividends Calendar ex-date next day
 LSE (LSE.L) 12p (0.42%)

Ex Div today
 ABN AMRO €0.4 (2.27%)

Markets Recap (source Street account)

Asian markets are trading mixed on Wednesday. Continuing a weeklong pattern, equities have for the most part registered fairly cautious moves amid few directional drivers ahead of the Jackson Hole symposium. Gains in the Nikkei have occurred alongside those in the dollar-yen .

Greater Chinese markets are mixed with the Hang Seng lagging. The PBoC marked its first 14-day liquidity injection in six months amid suggestions authorities want to encourage demand for longer-term funds instead of short-term cash. Mainland media have also highlighted stepped up efforts to shut down zombie firms.

Elsewhere it has been a busy day of ASX earnings with Qantas resuming dividends and Wesfarmers

underwhelming. On the economic calendar, there was muted impact from a sharp decline in both Australian construction work and New Zealand exports. In commodity markets oil has eased from its overnight highs after API revealed a large inventory build in the latest week

US equities were higher in Tuesday trading, ending off best levels. Treasuries were little changed. The dollar was mixed, better against the euro but weaker on the sterling cross. Gold gained 0.2%. Oil was higher, with WTI settling up 1.5% and Brent finishing up 1.6%.

It was another quiet session today, with the market's recent relative calm even generating some press attention. On the economic front, new-home sales jumped to a nearly nine-year high, while the Richmond regional manufacturing index posted a sharp drop. Oil was weaker in the morning but spiked after reports that Iran might cooperate with other producers in efforts to support prices.

BBY beat on earnings and posted positive comps. TOL revenue beat with better average selling prices. SJM saw revenues miss on weak Coffee and Pet Foods segments. ZOES lowered comp guidance. MBLV announced an autonomous-driving partnership with DLPH. MYL drew scrutiny from senators concerned about EpiPen price hikes.

Ag chemicals boosted materials. Homebuilders led in consumer discretionary. Energy was stronger on oil's rise. Software helped tech. Banks were better. Biotech lagged in healthcare. Aerospace and defense weighed on industrials. Utilities trailed the market.

Stocks Factor to watch today :

FUTURES 08.00 : CAC40 -0.4%, FTSE -0.4%, ES50 -0.4%

ASTRAZENECA : to sell small molecule antibiotics business to PFIZER. PFIZER will make an upfront payment of \$550m in January 2019

TOTAL : delayed the FCC work at Port Arthur from the spring of 2017 due to concerns about lack of manpower in the region

EUROTUNNEL : had completed the acquisition of Star Capital's 51% holding in Eleclink for €75m

VIVENDI : the key shareholder in Mediaset had asked a Milan court to order VIVENDI to comply with the contract to buy MEDIASET.

Rating & TP Changes



Ams : initiated with NEUTRAL, FV CHF29 @Bryan Garnier

VESTAS : TP raised to DKK370 vs. 310, UNDERPERFORM @Credit Suisse

NESTLE : TP raised to CHF78 vs. 75, HOLD @Jefferies



PERNOD RICARD : cut to underweight @JPM

CAMPARI : cut to EQUAL WEIGHT @Morgan Stanley

C. DIOR : TP cut to €190 vs. 196, OUTPERFORM @RJ

Technical Analysis

HIGHEST YTD : ARM, DASSAULT SYSTEMES, ELIOR, GAMESA, LEGRAND, STM, TELEPERFORMANCE, WOLSELEY

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

Diageo

RATING : NEUTRAL

Fair Value 2100p (-3%)

On 29th July after Diageo published its full year results, we increased our Fair Value from 1840p to 2100p to take into account the pound devaluation. We now fine-tune our estimates. We expect organic sales and EBIT to grow 3.5% and 4.1% respectively. This compares to previous forecasts of 3.8% and 4.9%. Our Neutral recommendation and Fair Value of 2100p remain unchanged.

