

BG SALES-TRADING MORNING DU 25/08/2016

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	18481,5	-0,4%	-0,1%	Banks	0,1	-5,8	Banks	2	-23,6
NASDAQ	5217,7	-0,8%	-0,7%	Food staples, Retail	0,1	3	Media	1,1	-8,1
S&P 500	2175,4	-0,5%	-0,3%	Insurance	0	2,5	Industrial Goods & Serv.	0,7	4,5
NIKKEI	16563,3	-0,2%	-	Utilities	0	15,3	Travel & Leisure	0,4	-12,5
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				PHARMA.	-1,8	-1,3	Basic Resources	-1,4	29,6
				Health Equip.	-1,3	7,6	Food & BeV	-0,1	0,2
				Materials	-1,2	11,6	Utilities	-0,1	-5,4
				Semi Conducteurs	-0,8	15,9	Insurance	0	-19,5

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%	
PERNOD RICARD SA	102,8	-1,5	INDITEX	32,1	0,4	SVENSKA CELLULOSA	268,8	7,3	
SOCIETE GENERALE	31,8	2,6	KONINKLIJKE PHILIPS	26	1,7	FINGERPRINT CARDS	113	8	
LAFARGEHOLCIM	47	0,1	UNICREDIT SPA	2,3	8	FASTIGHETS AB	237,6	-2,8	
PUBLICIS GROUPE	67,4	1,5	INTESA SANPAOLO	2	3	WPP PLC	1780	1,9	
CARREFOUR SA	22,8	0	BBVA	5,4	3,3	STEINHOFF INTL	5,9	-3,7	

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%	€/\$	1,1278	0,1%	3,8%	BRENT	48,4	0,1%	35,4%
U.S 10 ANS	99,5	0,1%	1,6%	€/¥	113,26	-0,1%	15,3%	ONCE OR (\$)	1326,1	0,1%	24,9%
VIX Index	13,4		8,6%				VSTOXX Index	19,8		-1,9%	

Economic Calendar

CH - Industrial production 2Q
 DE - IFO Business climate Aug. (114.9 E)
 DE - IFO Expectations Aug. (102.4 E)
 US - Durable Goods orders (3.4%E)
 US - Initial Jobless claims (265K)
 US - Markit US composite PMI Aug.

Dividends Calendar	ex-date next day	Ex Div today
MARINE HARVEST	3.2NOK (2.49%)	

Markets Recap (source Street account)

Asian markets are mixed on Thursday. Mainland Chinese equities are underperforming the region with the PBoC injecting liquidity via 14-day reverse repos for a second day. The PBoC reportedly met with banks on liquidity management and urged them to make greater use of longer-term loans. This comes amid suggestions the central bank is trying to discourage use of short-term financing, which is suspected of fueling bong market leverage. Reflecting wider concerns over leverage, China's banking regulator announced late Wednesday a crackdown on P2P lending platforms.

Elsewhere the Nikkei is little changed with dollar-yen remaining in a holding pattern ahead of Fed Chair Yellen's speech at Jackson Hole on Friday. Lower commodity prices have also fed through to weakness in ASX mining shares. It has been another busy day of Aussie earnings with grocery names outperforming. Macro has been a non-event with the calendar empty.

US equities were down in Wednesday trading. Treasuries were little changed overall. The dollar was generally stronger, though weaker on the sterling cross. Gold was sharply lower, finishing down 1.2%. Oil was down on bearish inventory data. WTI settled down 2.8% and Brent settled down 1.8%.

There were few macro drivers today, with the market's attention firmly fixed on Janet Yellen's Friday

speech in Jackson Hole. There has been continued press commentary on depressed volatility and a pickup in bullish positioning. Oil slumped today following an unexpected inventory build. House prices and existing-home sales came in lighter than expectations.

Corporate newsflow was fairly thin. INTU beat, but its guidance disappointed. EXPR missed on earnings, revenue, and comps. LCI beat on strong sales. LZB missed, reporting weak wholesale demand and inconsistent traffic. PFE will acquire AZN's small-molecule, anti-infective business for ~\$1.6B plus royalties. MYL continued to be the subject of political commentary over EpiPen price hikes.

Healthcare trailed on weakness in pharma and biotech. Precious and industrial metals weighed on materials. Semis lagged. Retailers were a drag on consumer discretionary. Airlines were better for industrials. Banks were relative outperformers. Defensive sectors outperformed.

Stocks Factor to watch today :

FUTURES 8 00 : CAC -0.05%, FTSE -0.06%, ES50 -0.1%

TECHNIP : Signs agreement with BTG BIOLIQUIDS to design and build pyrolysis plants for biomass to oil production.

ZEALAND PHARMA : 1H net loss, Keeps outlook

CRH : 1H Revenue €12.7bn, Profit before tax €407m, on track to deliver year end metrics, Interim Div increased to 18.8c/sh.

EIFFAGE : acquires Chris Vuilsteke Group.

ABLYNX : outlook for remainder of year confirmed. 1H net €22.8m, still sees 2016 net cash consumption €65m-75

Rating & TP Changes



AEGON : initiated with SELL, TP €2.75 @ UBS

ASTRAZENECA : TP cut to 5550p vs. 5600p, BUY @Berenberg

Technical Analysis

HIGHEST YTD : DASSAULT SYSTEMES, HEIDELBERGCEMENT, LEGRAND, REXEL, SIEMENS

RSI 14D overbought : COVESTRO, HEIDELBERGCEMENT, LEGRAND, REXEL, SOLVAY, VESTAS, WENDEL

RSI 14D oversold : SANOFI

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