

BG SALES-TRADING MORNING DU 30/08/2016

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	18503	0,6%	-0,1%	Insurance	1,1	4,1	Healthcare	0,2	-8	
NASDAQ	5232,3	0,3%	-0,1%	Banks	1	-4,1	Financial Serv.	0,2	-10,9	
S&P 500	2180,4	0,5%	-0,1%	Real Estate	1	7,7	Food & BeV	0,1	0,2	
NIKKEI	16724,1	-0,1%	-	Materials	0,9	12,5	Real Estate	0,1	-1,8	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Consumer Durables	0	6,2	Auto & Part	-0,7	-15	
				PHARMA.	0	-1,5	Oil & Gas	-0,6	8,3	
				MEDIAS	0,1	5	Utilities	-0,4	-5,5	
				Tech Hardware	0,1	7,4	Telecom	-0,3	-13,7	

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%
LAFARGEHOLCIM	46,8	-1,2	GENERALI	11	-2	FINGERPRINT CARDS	115,2	4
ARCELORMITTAL	5,6	-2,9	VIVENDI	17,2	-0,4	ALSTOM	23,9	2,9
BOUYGUES SA	28	-0,3	ENEL SPA	3,9	-1,6	CARILLION PLC	270,4	-4
TECHNIP SA	53,3	0,7	CARREFOUR SA	22,1	-1,1	AMEC FOSTER	572,5	6,6
VIVENDI	17,2	-0,4	SAINT GOBAIN	39,1	-0,6	SMITH & NEPHEW PLC	1224	-0,3

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	99,9	0%	0,8%	€/ \$	1,1169	-0,1%	2,8%	BRENT	48,8	0,3%	36,6%
U.S 10 ANS	99,2	-0,2%	1,6%	€/ ¥	114,14	0%	14,4%	ONCE OR (\$)	1322,6	0%	24,5%
VIX Index	12,9							VSTOXX Index	20,2		3,6%

Economic Calendar

JP - Jobless rate (3% A, 3.1%E)
 JP - Household spending Jul. (-0.5%A , -1.4% E)
 DE - CPI Aug. (0.5%E)
 US - S&P/Case Shiller Home price Index Jun.
 US - Consumer confidence Aug.

Markets Recap (source Street account)

Asian markets are trading mostly higher Tuesday following overnight US strength. Nikkei underperforming as payback for yesterday's rally. Press continue to point to reverberations from Jackson Hole as the main theme. Dollar broadly firmer with yen softer. Crude oil and gold futures are stable and clear of overnight lows.

Quiet session with no new directional drivers. On the margins, press indicated China's Shenzhen-Hong Kong Stock Connect is expected to be launched in November. Another report said Shanghai real estate market seeing front-loaded surge in demand ahead of expected restrictions to curb overheating.

Japan data releases had no notable headline effect amid ongoing dynamic of tight labor markets and sluggish consumer demand. Some media attention on outlook for BoJ policy following Governor Kuroda's dovish comments from Jackson Hole. Yen's drop reflecting contrasting policy bias between Fed and BoJ providing a reprieve for Japan policymakers.

US equities were higher, but finished off best levels, in a very quiet Monday trading session. Treasuries rallied with some curve flattening. The dollar was little-changed with the DXY +0.03%. Gold +0.1% was also little-changed. Crude (1.4%) was lower.

There was no clear catalyst for the gains in equities. Monetary policy was in focus following last week's Fed conference in Jackson Hole. The Fed is increasingly expected to raise rates over the near term.

Despite hints from Fed officials pointing to a near-term hike, yields were actually lower today. Without an increase in yields, the relative valuation argument for stocks remains intact. Low volumes and light attendance are expected this week leading into the Labor Day weekend. Friday's payrolls report will likely be the focus of the week.

All sectors were higher. Financials +0.98% was the best performer on rallies in banks and insurers. Materials +0.95% was also a notable gainer on strength in industrial metals. Healthcare +0.27% was the biggest underperformer on weakness in specialty pharma.

Stocks Factor to watch today :

FUTURES 0800 : ES50 +0.3%, CAC40 +0.3%, FTSE -0.3%

VIVENDI : CANAL+ discusses distribution offers with Iliad

MYLAN : to launch generic EpiPen at half the price of original

LUXURY GOODS : luxury spending slump hit CHANNEL's 2015 profit and loss.

Rating & TP Changes



LAFARGEHOLCIM : BUY vs. HOLD, TP raised to CHF58 vs. 40 @HSBC

VESTAS : TP raised to DKK530 vs. 470 @HSBC

H&M : TP raised to SEK275 vs. 250 @RBC

DIAGEO : TP raised to 2400p vs. 2350p @Berenberg

WIRECARD : OVERWEIGHT vs. EQUALWEIGHT, TP raised to €58 vs. 48 @Barclays

LVMH, HERMES : preferred brands @Bernstein.

GEMALTO : TP raised to €47 vs. 45 @Credit Suisse

Technical Analysis

HIGHEST YTD : COVESTRO, CRH, PUBLICIS GROUPE, SYNGENTA, TELEPERFORMANCE (ROCH.PA)

LOWEST YTD : AIR FRANCE

Upward Signals

LAFARGEHOLCIM : 50d MAV crossing upward 200d MAV

INDUSTRIVARDEN (INDUa.ST) : 50d MAV crossing upward 100d & 200d MAV

Downward Signals

PANDORA : 50d MAV crossing downward 200d MAV

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

Eiffage

RATING : BUY

Fair Value EUR73 (+5%)

While Eiffage H1 2016 complete results are expected Wednesday post market, its 50%-owned toll road subsidiary APRR has reported good figures for the first semester yesterday. EBITDA margin is slightly under pressure at 74.4% down at c45bps, penalised by the AFITF contribution. However, net profit growth is very strong (+24%), thanks to a significant net financing charges decline (-EUR26.7m). This is a **positive** read-across for Eiffage.