

BG SALES-TRADING MORNING DU 02/09/2016

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	18419,3	0,1%	0,5%	Semi Conducteurs	0,7	17,9	Travel & Leisure	1,4	-13	
NASDAQ	5227,2	0,3%	0,1%	Household Products	0,7	9,2	Media	0,9	-8,5	
S&P 500	2170,9	0%	0,5%	Tech Hardware	0,5	7,4	Basic Resources	0,9	24,4	
NIKKEI	16914,4	-0,1%	-	Entrprises Serv	0,4	14,6	Banks	0,8	-20,5	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Banks	-0,6	-3,2	Healthcare	-1,2	-9,7	
				Utilities	-0,4	12,5	Oil & Gas	-0,7	6,8	
				Div. Financials	-0,4	4,9	Telecom	-0,6	-14,4	
				Insurance	-0,3	4,4	Chemicals	-0,3	-1,8	

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%
BOUYGUES SA	28,4	0,1	ORANGE	13,4	-2	UNIBET GROUP PLC-	76,1	-0,7
PERNOD RICARD SA	105,3	2,3	BNP PARIBAS	46,8	2,7	ELEKTA AB-B SHS	74,3	1,5
LAFARGEHOLCIM	47,1	-0,7	GENERALI	11,5	1,1	GKN PLC	325,9	4,8
ORANGE	13,4	-2	UNICREDIT SPA	2,3	1,4	AMER SPORTS OYJ	27,6	2
BNP PARIBAS	46,8	2,7	INTESA SANPAOLO	2,1	0	HARGREAVES	1339	1,3

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%	€/€	1,1197	0%	3,1%	BRENT	45	-0,4%	25,8%
U.S 10 ANS	99,3	-0,1%	1,6%	€/¥	115,84	-0,2%	12,8%	ONCE OR (\$)	1311,6	-0,2%	23,6%
VIX Index	13,5		0,4%					VSTOXX Index	20,1		3,3%

Economic Calendar

JP - consumer Conf Index (42A, 41.8 E)
 GB - UK construction PMI (46.5E)
 US - Trade balance Jul.
 US - factory Orders Jul. (2.% E)
 US - Durable goods orders Jul. (4.4% E)
 US - Baker Hughes Rig count

Dividends Calendar ex-date next day

Ex Div today

ELEKTA (EKTab.ST) SEK0.25 (0.35%)

Markets Recap (source Street account)

Asian markets are mostly flat on Friday. Caution has defined trading ahead of tonight's US payrolls figures, which are expected to weigh heavily on the Fed's rate hike plans. There have been few other notable macro drivers with the economic calendar empty and newsflow limited.

The Nikkei has lost momentum with dollar-yen spiking lower overnight following weak US manufacturing data. The big car manufacturers are under pressure after their August auto sales undershot expectations.

Greater Chinese markets are little changed with PBoC Deputy Governor Yi reiterating the yuan is basically stable and downplaying prospects for further easing. The Hang Seng is again outperforming with the A-H share premium narrowing to its lowest in eleven months.

US equities finished mixed on Thursday. Treasuries were mostly stronger with the belly outperforming. The dollar was broadly weaker, particularly versus the sterling. Gold was higher, closing up 0.4%. Oil extended its selloff, with WTI crude settling down 3%.

Economic calendar in focus today, with the August ISM manufacturing index unexpectedly falling into contraction territory. Report heightened focus on near-term rate hike expectations, though a strong

Following the approval from the European commission of the merger between Hutchison and Vimpelcom in Italy, Iliad will soon enter the Italian market. Although facing many new challenges in a competitive environment, we believe Iliad has the right assets to seize opportunities on the Italian market and be successful. Moreover, the necessary investments should be spread over time, which would limit the increase in the company's risk profile. We reiterate our Buy recommendation, and stick to our Fair Value of EUR212 waiting from further comments and guidance from the management.
