BG SALES-TRADING MORNING DU 02/09/2016

LA SEANCE DE LA VEILLE										
	INDIC	ES 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%	-	Entrpises 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										
CA	C 40		EURO ST	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				DEVISES				MAT. PREMIERES				
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Pre	em	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 O	R (\$)	1311,6	-0,2%	23,6%
VIX Index 13,5			0,4%		VSTOXX Ind		ndex 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

jobs report tomorrow will most likely outweigh the ISM data. August auto sales also disappointed after the prior month's strength.

Corporate activity relatively busy, with some August retail sales results out - which also largely came in below expectations. COST the notable retailer to post weaker comps. CRM hit after a miss on billings. CPB missed earnings and guided below. CIEN stronger after an earnings beat. M&A activity quiet. CYNA acquired for ~\$624M the only notable deal.

Sector performance was mixed, with six of the ten major sectors closing higher. Tech and materials were the two best performers, while utilities and financials were the two worst performers.

Stocks Factor to watch today:

FUTURES 8-00 : CAC +0.36, DAX +0.32, FTSE +0.3%, ES50 +0.4%

AUTOS : carmakers reported U.S. monthly deliveries, BMW's US group sales -7.2%; Mercedes +0.1%, VW - 9.1%

WORLDPAY: S&P affirms 'BB' rating, Outlook stable.

Rating & TP Changes

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PERNOD RICARD: TP raised to €112 vs. 107, NEUTRAL @Bryan Garnier
PERNOD RICARD: TP raised to €115 vs. 108, Overweight @Barclays
PERNOD RICARD: TP raised to €102.5 vs. 91.1, HOLD @Berenberf

HANNOVER RE : raised to BUY, TP cut to €102 vs. 107@SocGen

ACCORHOTELS: OVERWEIGHT vs. EQUAL WEIGHT, TP cut to €38 vs. 39 @Barclays

HEIDELBERGCEMENT: HOLD vs. BUY @Kepler Cheuvreux

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NOVO NORDISK: EQUAL WEIGHT vs. OVERWEIGHT @Morgan Stanley

ADIDAS: HOLD vs. BUY, TP raised to €162 vs. 130 @ HSBC FAURECAI: HOLD vs. BUY, TP raised to €66 vs.55 @HSBC,

Technical Analysis

HIGHEST YTD: ARM, ARKEMA, GAMESA, HEIDELBERGCEMENT, HSBC, REXEL, SOLVAY, SYNGENTA,

TELEPERFORMANCE

LOWEST YTD: ORANGE, KPN (KPN.AS)

→Downward Signals
→

ZODIAC: Stock price crossing downward 50d, 100d, 200d MAV

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

Pernod Ricard RATING : NEUTRAL Fair Value EUR112 vs. EUR107

2016/17 should show an acceleration of organic sales growth mainly driven by China. But the operating leverage is expected to remain limited as the negative mix will only be partly offset by costs savings. We now expect organic sales and EBIT to grow 2.9% and 3.2% respectively. This compares to previous forecasts of 2.6% and 3.5%. We also adjust for FX. Overall our EBIT estimates are revised upwards by 3% on average over the next three years. We roll forward by one year and increase our Fair Value to EUR112. Neutral recommendation maintained.

lliad RATING : BUY Fair Value EUR212

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.