

BG SALES-TRADING MORNING DU 05/09/2016

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	18492	0,4%	-0,1%	Utilities	1,2	13,9	Personal & Household	2,8	5
NASDAQ	5249,9	0,4%	0,2%	Food Bev & Tobacco	0,9	10,4	Utilities	2,8	-3,3
S&P 500	2180	0,4%	0%	Oil & Gaz	0,8	13,4	Oil & Gas	2,7	9,7
NIKKEI	17024,8	0,6%	-	Materials	0,8	12,5	Healthcare	2,4	-7,6
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Consumer Durables	-0,4	4,3	Real Estate	0,7	-0,3
				Consumer Serv.	-0,4	-2,8	Chemicals	0,9	-0,9
				Semi Conducteurs	-0,4	17,5	Const. & Materials	1,1	6,2
				PHARMA.	-0,1	-2,6	Technology	1,2	2,5

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%	
VEOLIA ENV	20,1	4,9	UNILEVER NV-CVA	42,9	4	MICRO FOCUS	1980	0,2	
SODEXO	106	1,2	DANONE	70,2	3,4	AA PLC	279,4	1,6	
PERNOD RICARD SA	107	1,6	BNP PARIBAS	47,8	2,1	BABCOCK INTL GROUP	1090	3,2	
ACCOR SA	35,6	3,6	SCHNEIDER ELECTRIC	62,8	2,7	AMEC FOSTER	582,5	7	
LAFARGEHOLCIM	47,5	0,9	CARREFOUR SA	23,3	2,3	ARM HOLDINGS PLC	1700	-0,1	

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	99,9	0%	0,8%	€/§	1,1179	0,2%	2,9%	BRENT	46	0,3%	28,7%
U.S 10 ANS	99,1	0%	1,6%	€/¥	115,58	0,3%	13%	ONCE OR (§)	1325,6	0,3%	24,8%
VIX Index	12		-11,1%				VSTOXX Index	18,3			-8,8%

Economic Calendar

CNY - Caixin PMI Composite Aug. (51.8)

EUZ - Sentix Investor confidence Sep. (5 E, 4.2P)

US - Market closed Labor day

Markets Recap (source Street account)

Asian markets are trading higher on Monday. Japan has been a focus with the dollar-yen's strength on Friday petering out after BoJ Governor Kuroda offered vague comments on the potential for more easing. The Hang Seng is outperforming mainland markets though trading activity has been fairly subdued in China. The offshore renminbi has strengthened ahead of a weaker yuan fix.

It has been a busy day in terms of data with the latest services gauges showing a regional split. The China Caixin services PMI improved amid stronger employment and business expectations. Muted cost inflation and weaker employment weighed on Japan's services PMI while Australia's contracted sharply due in part to a large decline in the sales, employment and selling price sub-indexes.

The G20 leaders' summit has continued with a final communique slated to be released today. Comments by officials and a draft copy of the statement indicate there'll be a focus on tackling steel overcapacity and anti-trade sentiment. However while leaders have again advocated monetary, fiscal and structural policies, concrete measures to boost global growth aren't expected to feature in the final statement.

US equities finished higher on Friday. Treasuries were weaker with the curve steepening. The dollar was able to reverse early weakness and finish broadly higher, particularly on the yen cross. Gold was stronger, closing up 0.7%. Oil rallied after its recent selloff, with WTI crude settling up 3%.

Weaker-than-expected jobs report and the impact to near-term rate hike probabilities the key area of focus today. Data not seen moving the needle too much due to the history of August payroll misses and subsequent upward revisions, but could be an excuse for the Fed not to move for another few months.

A softer wage growth reading also seen as giving officials some pause. However, the dollar strengthened and Treasuries sold off in reaction to the report, which some interpret as confidence that normalization plans remain on track.

Largely quiet elsewhere, with not much going on on the corporate calendar. Some more retailers reported weaker comps, including GPS and LULU. AVGO weaker despite a beat and raise. PAY sold off after missing on the top line and lowering guidance.

All major sectors closed higher. Utilities the best performer despite the rise in rates. Energy and materials also beat the tape. Healthcare and consumer discretionary the two worst performers.

Stocks Factor to watch today :

FUTURES : CAC 40 +0.4%, FTSE +0.1%, ES50 + 0.5%, DAX +0.5%

BAYER : Board to discuss MONSANTO bid on 14th Sept.

TELEONICA : Chairman said Ready to list Q2 this year if needed, Dividend level sustainable

Rating & TP Changes



VIVENDI : TP raised to €19.3 vs. 19.1 @ JPM

LVMH : TP raised to €175 vs. 180 @ JPM

KERING : TP raised to €195 vs. 180 @JPM

MONCLER : TP raised to €19.5 vs. 19 @JPM

TOD's : TP raised to €55 vs. 52 @ JPM

FERRAGAMO : TP raised to €22 vs. 21 @JPM

SCOR : HOLD vs. UNDERPERFORM @Jefferies

BURBERRY : TP raised to 1320p vs. 1220 @Barclays

PERNOD RICARD : BUY vs. HOLD, @HSBC

TEMENOS : OUTPERFORM vs. NEUTRAL, TP raised to CHF71 @ Credit Suisse

BIOMERIEUX : TP raised to €130 vs. 120 @Berenberg

SODEXO : TP raised to €115 vs. 102, BUY @ UBS

COMPASS : TP raised to 1485p vs. 1225p, NEUTRAL @ UBS



NOVO NORDISK : TP cut to €360 vs. 385 @Bryan Garnier

HUGO BOSS : SEL vs. NEUTRAL, @UBS

SOCIETE GENERALE : REDUCE vs. ADD @ALPHA VALUE

INFINEON : REDUCE vs. NEUTRAL @Oddo

Technical Analysis

HIGHEST YTD : CAP GEMINI* (CAPP.PA), DANONE* (DANO.PA), DASSAULT SYSTEMES* (DAST.PA), DAVIDE CAMPARI MILANO* (CPRI.MI), EIFFAGE* (FOUG.PA), ELIOR GROUP* (ELIOR.PA), SAGE GROUP* (SGE.L), SAP (XET)* (SAPG.DE), UNILEVER DR* (UNC.AS)

LOWEST YTD : NOVO NORDISK

Upward Signals

AB INBEV, IBERDROLA, : Stock Price crossing upward 50d, 100d, 200d MAV

SYNGENTA : 50D MAV crossing upward 200d MAV

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

Novo Nordisk

RATING : NEUTRAL

Fair Value DKK360 vs. DKK385

Novo-Nordisk has issued a very short press release during the week end to report that the FDA was requiring a three-month delay in the regulatory review of Xultophy, without further details (but we believe this is due to the pen device). Being potentially approved right after SAN's iGlarLixi is positive in our view, as Novo would then be able to fix its price depending on its competitor's. But given the negative momentum in Diabetes, we reduce our FV to DKK360 from DKK385 after having adjusted our growth rate to infinity (2.5% vs 3.0%).
